

Elevated Provisions result in Loss

- Despite in line operating metrics with PPOP growth at 17% YoY, RBL bank reported a net loss of Rs4.6bn in 1QFY22 led by sharp rise in provisions owing to elevated slippages at 9%, increased in PCR from 52% to 61%, and high write-offs from credit card book. This, along with additional COVID provisions of Rs2.4bn (0.4% of advances) resulted in credit costs of 10% for the quarter against 4-5% in the previous two quarters.
- Majority (97%) of slippages were from retail book, mainly MFI, CC, and business loans. Unlike peers, the bank did not go for restructuring of its unsecured MFI/CC loans, with limited overall restructuring at 1.9% of advances (1.5% in 4QFY21). Slippages will remain elevated in Q2FY22 as well led by low restructurings.
- Margins (up 15 bps to 4.36%) nonetheless benefitted from decline in CoF and sequentially lower interest reversals. However, with aggressive network expansion plans and tech related investments, opex/assets were elevated, hurting core PPOP metrics
- Traction in retail liabilities remained strong with CASA growth at 35%/8% YoY/QoQ and reduction in borrowings, resulting in ~23 bps sequential decline in CoF. **Continued improvement in CoF along with higher CD ratio (at 76% currently) will be positive for NIM.**
- Management also outlined road map for Transformation 2.0, encompassing a larger digital agenda aimed at stronger cross sell, expansion of branch footprint to enhance deposit granularity, and building secured retail assets book including affordable housing, two-wheeler, tractor finance.
- Factoring in higher opex and credit costs for FY22E/23E, earnings have been downgraded by 75%/15% for FY22E/23E. **We value the bank at 1.1x FY23E ABV, maintaining our BUY rating with a revised TP of Rs245 (from Rs270 earlier) against FY23E RoA/RoE of 1.25%/11%. We continue to derive comfort from the bank's growth orientation and superior digital capabilities in mid-sized banking space. Moreover, up-fronting of pain will likely limit future COVID related credit costs.** Valuations remain undemanding, with the stock trading at 0.9x FY23E ABV.

Q1FY22 Result (Rs Mn)

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Net interest income	9,695	10,413	(6.9)	9,060	7.0
Other income	6,947	3,333	108.4	6,884	0.9
Total Net Income	16,642	13,746	21.1	15,945	4.4
Operating expenses	8,567	6,849	25.1	7,179	19.3
Pre-provision profits	8,075	6,897	17.1	8,765	(7.9)
Provisions	14,257	5,001	185.1	7,663	86.1
Tax expense	(1,588)	483	(428.4)	349	(554.4)
Reported Net Profit	(4,595)	1,413	(425.2)	753	(709.9)
			(bps)		(bps)
Advances Growth YoY(%)	0.3	0.3	0	1.0	(132)
NIM (%)	4.4	4.9	(49)	4.2	16
RoA (%)	(1.9)	0.6	(248)	0.3	(220)
RoE (%)	(14.5)	5.2	(1975)	0.0	(1451)
Gross NPA (%)	5.0	3.5	154	4.3	65

CMP	Rs 195
Target / Upside	Rs 245 / 26%
NIFTY	15,885

Scrip Details

Equity / FV	Rs 5,980mn / Rs 10
Market Cap	Rs 233bn
	USD 3bn
52-week High/Low	Rs 274/ 156
Avg. Volume (no)	10,475,200
Bloom Code	RBK IN

Price Performance	1M	3M	12M
Absolute (%)	(8)	7	19
Rel to NIFTY (%)	(9)	(1)	(24)

Shareholding Pattern

	Dec'20	Mar'21	Jun'21
Promoters	0.0	0.0	0.0
MF/Banks/FIs	22.0	24.7	21.1
FIIIs	27.8	35.2	34.6
Public / Others	50.3	40.2	44.3

Valuation (x)

	FY21A	FY22E	FY23E
P/E	45.8	38.2	8.1
P/ABV	2.0	1.0	0.9
ROAA	0.5	0.3	1.3
ROAE	4.4	2.4	10.5

Estimates (Rs mn)

	FY21A	FY22E	FY23E
NII	37,875	43,831	49,371
PPOP	30,908	32,113	35,989
PAT	5,078	3,045	14,314
Adj BV	95.5	198.9	223.2

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Risks to the View: Higher than anticipated impact of second/third COVID wave on asset quality, inability to contain opex, weaker than anticipated growth trends.

Exhibit 1: Actual v/s estimates

(Rs mn)	Actual	Estimated	% Variance
NII	9,695	10,567	(8.3)
Operating Profit	8,075	8,222	(1.8)
PAT	(4,595)	1,868	(346.0)

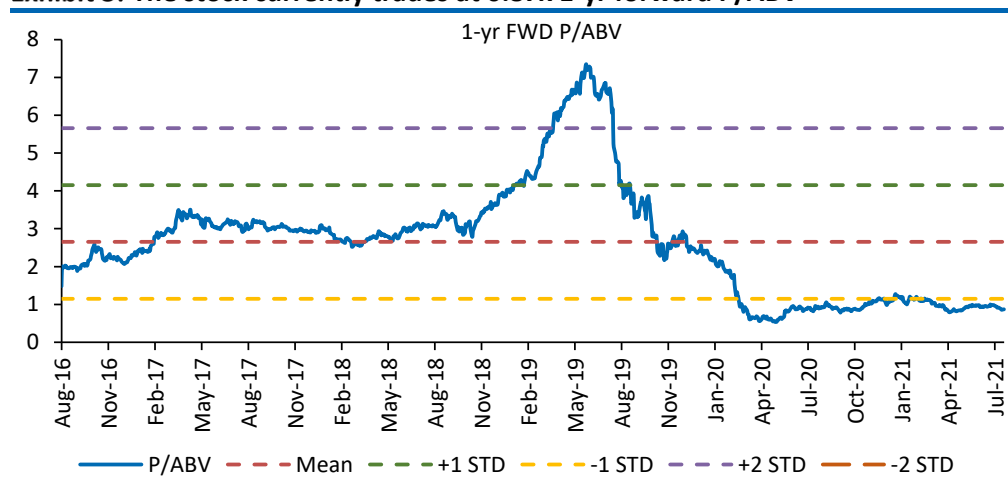
Source: Company, DART

Exhibit 2: Change in Estimates

(Rs mn)	Previous		Revised		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Net Oper. Revenues	67,135	77,910	65,785	75,610	(2.0)	(3.0)
Pre Provision Profits	34,588	39,165	32,113	35,989	(7.2)	(8.1)
PAT	12,048	16,930	3,045	14,314	(74.7)	(15.5)

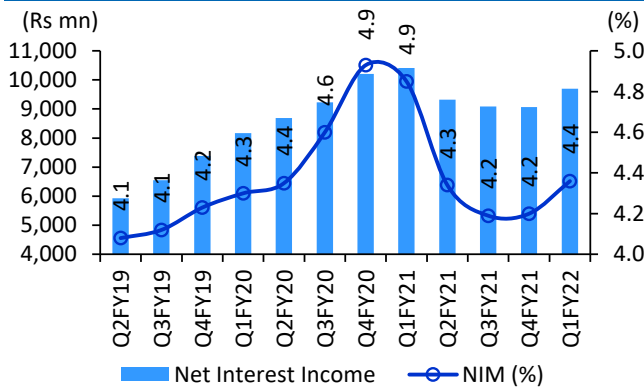
Source: Company, DART

Exhibit 3: The stock currently trades at 0.87x 1-yr forward P/ABV



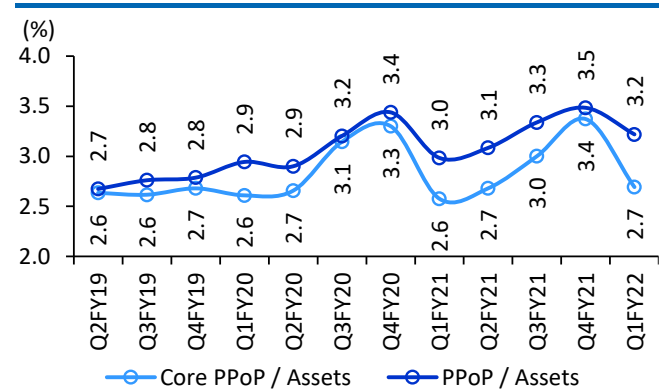
Source: DART, Company

Exhibit 4: NIM benefits from declining CoF and low interest reversals



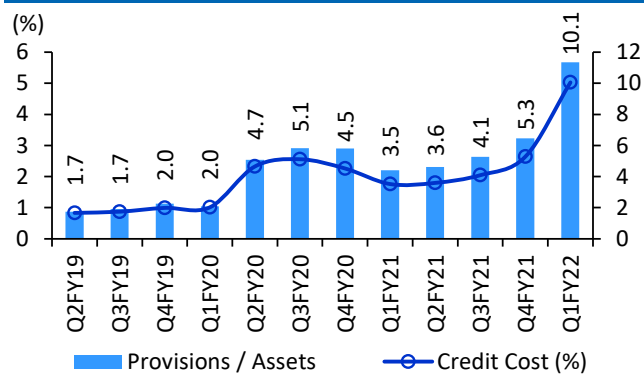
Source: DART, Company

Exhibit 5: Core PPOP profile impacted by higher opex



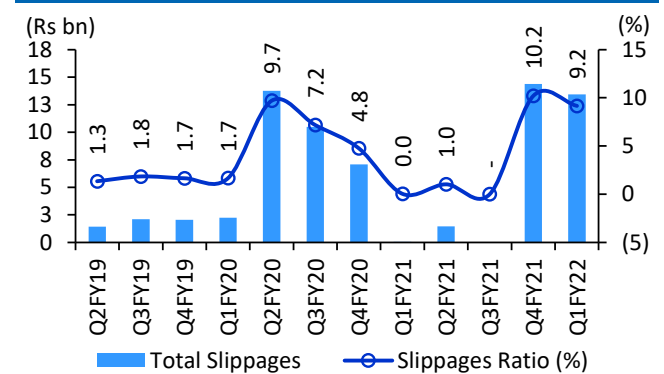
Source: DART, Company

Exhibit 6: Provisions spike as the bank ramps up PCR to 61%



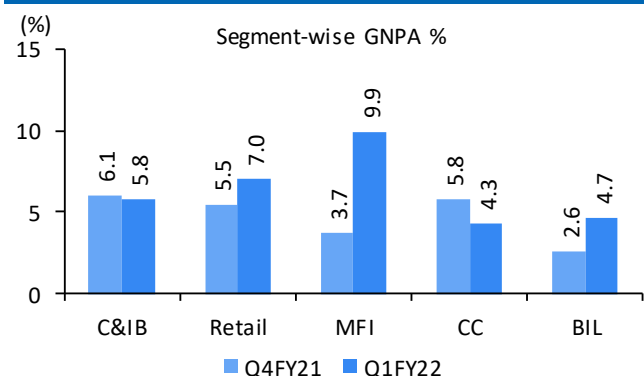
Source: DART, Company

Exhibit 7: Slippages led by credit cards and MFI



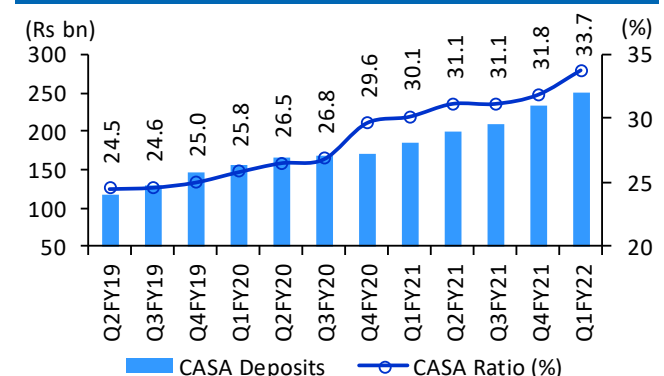
Source: DART, Company

Exhibit 8: Sharp rise in GNPA across segments



Source: DART, Company

Exhibit 9: CASA traction continues as the bank expands its geographical and digital footprint



Source: DART, Company

Quarterly Financials

Profit and Loss (Rs mn)	Q1FY22	Q1FY21	% yoy / bps	Q4FY21	% qoq / bps	FY21	FY20	% yoy / bps
Interest Income	20,258	22,350	(9.4)	19,224	5.4	82,145	85,144	(3.5)
Yield on Advances (%)	11.6	13.0	(140)	11.2	40	6.7	-	-
Interest Expenses	10,563	11,937	(11.5)	10,164	3.9	44,270	48,847	(9.4)
Cost of Fund (%)	5.3	6.1	(83)	5.5	(23)	5.5	-	-
Net Interest Income	9,695	10,413	(6.9)	9,060	7.0	37,876	36,296	4.4
NII to Net Operating Income	58.3	75.8	(1,749)	56.8	143	64.8	65.5	(72)
NIM (%)	4.4	4.9	(49)	4.2	16	4.5	4.5	(6)
Adjusted NII	9,171	10,346	(11.4)	8,951	2.5	37,876	35,862	5.6
Commission, exchange and brokerage	5,120	2,055	149.1	6,076	(15.7)	16,012	15,740	1.7
Exchange transactions	506	331	52.8	528	(4.2)	1,545	1,690	(8.6)
Sale of investments	1,320	943	39.9	280	372.2	2,977	1,673	78.0
Other Income - Total	6,947	3,333	108.4	6,884	0.9	20,578	19,102	7.7
Other Income to Net Operating Income	41.7	24.2	1,749	43.2	(143)	35.2	34.5	72
Net Operating Revenue	16,642	13,746	21.1	15,945	4.4	58,454	55,399	5.5
Employee Expenses	2,315	2,124	9.0	2,070	11.9	8,454	7,684	10.0
Employee Exp. / Assets	0.9	0.9	(1)	0.9	5	0.9	0.9	(2)
Other Opex	6,252	4,725	32.3	5,110	22.4	19,092	20,198	(5.5)
Other Opex/ Assets	0.6	0.5	10	0.5	8	2.0	2.4	(37)
Total Opex	8,567	6,849	25.1	7,179	19.3	27,546	27,883	(1.2)
Cost to Income Ratio (%)	51.5	49.8	166	45.0	645	47.1	50.3	(321)
Pre Provision Profits	8,075	6,897	17.1	8,765	(7.9)	30,908	27,516	12.3
Provisions & Contingencies - Total	14,257	5,001	185.1	7,663	86.1	24,017	19,989	20.2
NPA Provisions as % Operating Income	176.6	72.5	10,406	87.4	8,915	77.7	72.6	506
Profit Before Tax	(6,182)	1,896	(426.0)	1,103	(660.6)	6,891	7,528	(8.5)
Tax	(1,588)	483	(428.4)	349	(554.4)	1,813	2,471	(26.6)
Effective Tax Rate (%)	25.7	25.5	19	31.7	(600.4)	26.3	32.8	(652)
Reported Profits	(4,595)	1,413	(425.2)	753	(709.9)	5,078	5,057	0.4
RoA (%)	(1.9)	0.6	(248)	0.3	(220.0)	0.5	0.6	(6)
Basic EPS	(7.7)	2.8	(376.3)	1.3	(709.5)	9.8	11.4	(14.4)

Balance Sheet Analysis	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ % / bps	YoY % / bps
Net Worth	107,252	108,725	125,840	126,630	122,084	(3.6)	13.8
Tier 1 (%)	15.2	15.1	17.1	16.6	16.1	(3)	6
Total CAR (%)	16.4	16.1	17.3	17.5	17.2	(2)	5
RWA - Total	686,710	697,990	718,180	739,480	736,350	(0.4)	7.2
Advances - Total	566,830	561,621	564,440	586,230	565,270	(3.6)	(0.3)
Investments	198,840	212,769	249,390	232,300	253,140	9.0	27.3
Total Assets	924,450	933,465	964,380	1,006,510	1,003,410	(0.3)	8.5
RoA (%)	0.60	0.62	0.62	0.32	(1.88)	(688)	(413)
Deposits	617,360	645,061	671,840	731,210	744,710	1.8	20.6
CASA Deposits	185,825	200,614	208,670	232,640	250,710	7.8	34.9
CASA Ratio (%)	30.1	31.1	31.1	31.8	33.7	6	12
Term Deposits	431,535	444,447	463,170	498,570	494,000	(0.9)	14.5

Movement of NPA (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ % / bps	YoY % / bps
Gross Advances	577,412	572,371	570,766	599,431	583,423	(2.7)	1.0
Gross NPA	19,921	19,117	10,502	26,015	29,113	11.9	46.1
Gross NPA Ratio (%)	3.45	3.34	1.84	4.34	4.99	65	154
PCR - Calculated (%)	53.2	59.4	61.7	52.3	60.9	866	776
PCR - Inc. Tech w/o (%)	70.46	74.75	68.77	72.19	76.30	411	584
Net Advances	565,261	562,152	566,845	585,542	565,756	(3.4)	0.1
Net NPA	9,327	7,758	4,025	12,414	11,372	(8.4)	21.9
Net NPAs Ratio (%)	1.65	1.38	0.71	2.12	2.01	(11)	36

Loan Book Analysis (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ % / bps	YoY % / bps
Corporate	199,060.0	178,150.0	178,120.0	183,230.0	184,640.0	0.8	(7.2)
SME/BB	68,370.0	62,040.0	56,940.0	59,100.0	59,920.0	1.4	(12.4)
MFI	61,170.0	66,860.0	67,250.0	71,320.0	58,810.0	(17.5)	(3.9)
Total Retail (ex MFI)	238,240.0	254,570.0	262,140.0	272,580.0	261,900.0	(3.9)	9.9
Credit Cards	102,890.0	112,860.0	121,720.0	121,770.0	120,390.0	(1.1)	17.0
Retail Agri	11,360.0	11,140.0	11,210.0	11,850.0	11,600.0	(2.1)	2.1
Others	18,970.0	21,560.0	20,690.0	14,620.0	13,380.0	(8.5)	(29.5)
BIL	105,020.0	109,010.0	108,520.0	107,650.0	101,030.0	(6.1)	(3.8)
HL	3,310.0	-	-	16,690.0	15,500.0	(7.1)	368.3
Advances - Total	566,830	561,621	564,440	586,230	565,270	(3.6)	(0.3)

Conference Call Highlights

- Bulk of slippages (~97%) were from the retail portfolio.
- Slippages breakup: Credit Cards - Rs 5,010mn; MFI – Rs 4,450mn; Other retail – Rs 3,460mn; and Wholesale – Rs 370mn
- The bank accelerated its provisioning policy during the quarter with overall PCR 61%. PCR was ramped up to 75.4% on credit cards, 83% on MFI (incl 4% of additional provisions), 45% on BL, and 75% on small unsecured loans (vs normalized policy of 35% each quarter)
- The bank expects higher slippages in Q2 due to higher balances in delinquency buckets, however recovery prospects remain high. ~27% of MFI customers that slipped in June, made repayments in July.
- Total restructuring stood at Rs 11.5bn or 1.98% of advances, of which Rs 4.35bn is wholesale, and Rs 7.15bn is retail.
- Retail restructuring breakup - Rs 4.6bn under RP 1 and Rs 2.6bn under RP 2. Segment wise restructuring – MFI Rs 1.11bn, Cards 1.79bn, balance is secured retail.
- ECLGS disbursements stood at Rs 14.28bn, of which Rs 8.76bn in wholesale and Rs 5.64bn in retail
- **Credit cards –**
 - Credit costs were 10.5% in FY21, and at similar levels in Q1FY22, and are expected to revert to normalized levels of 5-5.5% by 2HFY22 / FY22-end.
 - w/offs in Credit Cards were ~10.5% in FY21 and is expected to be in a similar range in the near term.

- Focus remains on cards business and growth is expected to improve as the bank moves to the VISA network.
- Card spends have been improving and crossed Rs 3400crs level in July, highest ever for the bank
- **MFI business** is expected to grow with a lag of 2 to 3 months. The bank prefers to grow in districts with good collection efficiencies and plans to move to individual lending soon. The bank also plans to expand its rural footprint by cross-selling to households.
- **Home Loans business** is being build up and will ramp up in the coming months in smaller geographies with a view to scale up to Rs 10,000crs of book size in 3 to 4 years. Initial strategy will be to cross sell and push for BT to existing customers. Focus to be on salaried, with ticket sizes between Rs 25-50 lakhs. Yields will be higher than metro rates in the range of 7.5-9%. Will not be targeting ATS below 10 lakhs.
- **Tractor finance** launched last month is completely digital with instant approvals and disbursals in 1 day.
- The bank will be selective on **Business loans** having strengthened its underwriting norms and will focus only on secured business loans. DSAs have been a challenge in terms of RoAs and the bank plans to move to an internal cross sell model to improve returns. The business is expected to scale up as the bank expands its branch footprint.
- **Corporate book** yields were impacted by subdued demand and excess liquidity. Plan to grow in commercial banking and lower end of corporate banking space.
- The bank is targeting 1% RoA for FY22-end
- 75% of core fees were from retail and is expected to trend higher.
- Costs are expected to go up by ~30-35% due to investment in technology and as business activity picks up. The bank is also accelerating technology spends to expand cards business and improve penetration. The bank is adding branches aggressively and seeks to granularize its deposits.
- Bank has ~2.82 products per retail client
- Aspire for 50%+ retail deposits share in the next 18 months from the current ~40% levels
- The bank is aiming for further reduction in cost of deposits to 5% for FY22-end to narrow the differential w.r.t larger banks
- Interest reversals were ~Rs 0.8 in Q1 impacting margins but were lower vs previous quarter.

Profit and Loss Account (Rs Mn)

Particulars	FY20A	FY21A	FY22E	FY23E
Interest Income	85,144	82,145	89,480	100,402
Interest expenses	48,847	44,270	45,649	51,031
Net interest income	36,296	37,875	43,831	49,371
Other incomes	19,102	20,578	21,954	26,239
Total expenses	27,883	27,546	33,671	39,621
- Employee cost	7,684	8,454	9,806	10,983
- Other	20,198	19,092	23,865	28,638
Pre provisioning profit	27,516	30,908	32,113	35,989
Provisions	19,989	24,017	28,009	16,698
Profit before taxes	7,528	6,891	4,104	19,291
Tax provision	2,471	1,813	1,059	4,977
Profit after tax	5,057	5,078	3,045	14,314
Adjusted profit	5,057	5,078	3,045	14,314

Balance Sheet (Rs Mn)

Particulars	FY20A	FY21A	FY22E	FY23E
Sources of Funds				
Equity Capital	5,087	5,980	5,980	5,980
Reserves & Surplus	100,742	120,646	123,691	138,004
Minority Interest	0	0	0	0
Net worth	105,829	126,626	129,671	143,985
Borrowings	170,067	112,259	88,937	89,793
- Deposits	578,122	731,213	800,432	907,902
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	35,759	36,409	55,091	72,151
Total Liabilities	889,778	1,006,506	1,074,131	1,213,830
Application of Funds				
Cash and balances with RBI	88,572	134,242	108,230	103,417
Investments	181,497	232,304	251,204	279,345
Advances	580,190	586,225	650,710	754,823
Fixed assets	4,698	4,665	5,104	5,584
Other current assets, loans and advances	34,820	49,070	58,884	70,661
Total Assets	889,778	1,006,506	1,074,131	1,213,830

E – Estimates

Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
(A) Margins (%)				
Yield on advances	12.3	11.2	11.3	11.4
Yields on interest earning assets	10.5	9.1	9.1	9.3
Yield on investments	6.8	7.8	6.6	6.6
Costs of funds	6.7	5.6	5.3	5.4
Cost of deposits	6.3	6.9	5.6	5.3
NIMs	4.5	4.2	4.5	4.6
(B) Asset quality and capital ratios (%)				
GNPA	3.6	4.3	4.6	3.9
NNPA	2.1	2.1	1.6	1.4
PCR	44.3	52.3	65.0	65.0
Slippages	6.2	5.4	5.5	3.5
NNPA to NW	11.2	9.8	8.2	7.3
CASA	29.7	31.9	33.0	33.0
CAR	16.4	17.5	15.1	15.0
Tier 1	15.3	16.6	14.4	14.4
Credit - Deposit	100.4	80.2	81.3	83.1
(C) Dupont as a percentage of average assets				
Interest income	10.1	8.7	8.6	8.8
Interest expenses	5.8	4.7	4.4	4.5
Net interest income	4.3	4.0	4.2	4.3
Non interest Income	2.3	2.2	2.1	2.3
Total expenses	3.3	2.9	3.2	3.5
- cost to income	50.3	47.1	51.2	52.4
Provisions	2.4	2.5	2.7	1.5
Tax	0.3	0.2	0.1	0.4
RoA	0.6	0.5	0.3	1.3
Leverage	8.4	7.9	8.3	8.4
RoE	5.6	4.4	2.4	10.5
RoRwa	0.8	0.7	0.3	1.4
(D) Measures of Investments				
EPS - adjusted	9.9	4.2	5.1	23.9
BV	208.0	105.9	216.8	240.8
ABV	184.6	95.5	198.9	223.2
DPS	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	42.9	4.4	15.7	12.6
PPoP	41.8	12.3	3.9	12.1
Adj PAT	(41.7)	0.4	(40.0)	370.0
Advances	6.8	1.0	11.0	16.0
Total borrowings	43.7	(34.0)	(20.8)	1.0
Total assets	10.7	13.1	6.7	13.0
(F) Valuation Ratios				
Market Cap (Rs. mn)	232,690	232,690	232,690	232,690
CMP (Rs.)	195	195	195	195
P/E (x)	19.6	45.8	38.2	8.1
P/BV (x)	0.9	1.8	0.9	0.8
P/ABV (x)	1.1	2.0	1.0	0.9
Div Yield (%)	0.0	0.0	0.0	0.0

E – Estimates

Analyst(s) Certification

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