

IDFC First Bank Ltd.

20th Jan 2023

Strong all-round performance

IDFC First Bank Ltd (IDFCFB) reported strong loan book growth of 5% on Q-o-Q and 25% on a Y-o-Y basis during the quarter, with the retail loan book growing ahead of the overall loan book by 6% Q-o-Q and 36% Y-o-Y. In the retail segment, home loans, auto loans, credit cards, rural finance, and digital & gold loans grew by >5% on a Q-o-Q basis. Deposits rallied by 8% & 44% on Q-o-Q and Y-o-Y basis, respectively. With consistent improvement in asset quality, the Company's ROE has jumped from ~5.4% in Q3FY22 to ~10.7% in Q3FY23. PAT surged by 8.7% Q-o-Q and 112.5% Y-o-Y in Q3FY23.

Strong growth in loan book and deposits

IDFCFB reported strong growth of 8% Q-o-Q and 43% Y-o-Y in deposits, led by an increase in CASA deposits by 5% Q-o-Q and 39% Y-o-Y during the quarter. The CASA ratio stood stable at 50.0% in Q3FY23.

In the loan book, the Company saw strong growth in all product segments, with a 48% & 38% Y-o-Y increase in home and auto loans, respectively, in Q3FY23. This growth was driven by strong demand in the housing segment, increased sales during the festival season, and expanded distribution channels for auto loans. The target to reduce the infrastructure financing book is on track, as it decreased from 7% in Q3FY22 to 4% in Q3FY23.

Improvement in Cost to Income ratio

IDFCFB has improved its cost-to-income ratio from 77.6% in Q3FY22 to 72.2% in Q3FY23 and was also about 117 basis points lower than in Q2FY23. Management expects the cost-to-income ratio to decrease further due to normalizing operating costs and paying off high-cost liabilities.

Improvement in asset quality

IDFCFB is continuously showing improvement in asset quality. The significant and growing part of the book, i.e., the retail and commercial business financing, which forms 76% of the loan book, has less than 2% gross NPA in Q3FY23. Asset quality in the corporate book is also strong, with adequate PCR of 98.6%. The Bank expects to weed out the infrastructure book and maintain a gross retail NPA below 2%.

Return ratios uptick on track

The Bank is on track to reach management's goal of achieving double-digit ROE and ROA greater than 1% by the end of FY23, as evidenced by the 10.7% ROE and 1.1% ROA achieved in the quarter. The improvement in return ratios is led by 27% Y-o-Y growth in NII and a 50% growth in fee income. This led to a strong 115% surge in PAT during Q3FY23. The Bank expects return ratios to improve further based on improvement in operating leverage.

View & Valuation

We have revised our estimate and maintain our view on IDFC First Bank Ltd with a BUY rating and a target price of Rs. 82 (2.5x FY24E Adj. book value). We expect the Bank to grow its loan book at 20-25% with stable NIM of 6%. Normalization of asset quality will lead to lesser mishaps and improved profitability growth, leading to improved return ratios.

BUY

CMP Rs. 59.4

TARGET Rs. 82 (+38.1%)

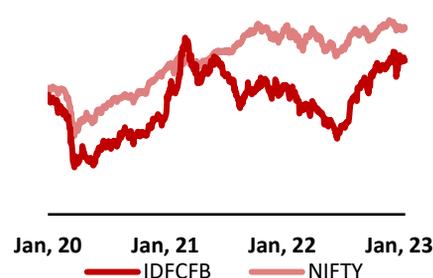
Company Data

| | |
|-------------------------|----------|
| MCAP (Rs. Mn) | 3,70,262 |
| O/S Shares (Mn) | 6,237 |
| 52w High/Low | 64 / 29 |
| Face Value (Rs.) | 10 |
| Liquidity (3M) (Rs. Mn) | 1,964.5 |

Shareholding Pattern %

| | Dec 22 | Sep 22 | Jun 22 |
|-------------------|--------|--------|--------|
| Promoters | 36.38 | 36.47 | 36.48 |
| FIIIs | 19.76 | 19.28 | 10.99 |
| DIIIs | 13.82 | 14.02 | 14.38 |
| Non-Institutional | 30.04 | 30.23 | 38.14 |

IDFC First Bank vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

| (Rs Bn) | FY22 | FY23E | FY24E |
|------------|---------|---------|---------|
| NII | 97.1 | 124.1 | 142.1 |
| PPOP | 32.8 | 46.2 | 59.8 |
| Net Profit | 1.5 | 20.2 | 29.2 |
| Advances | 1,178.6 | 1,579.3 | 1,895.2 |
| ROE (%) | 0.7% | 8.8% | 11.3% |
| ROA (%) | 0.1% | 0.9% | 1.1% |

Source: Company, Keynote Capitals Ltd. estimates

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Result Highlight (Rs. Mn)

| Particulars | Q3FY23 | Q3FY22 | Change % (Y-o-Y) | Q2FY23 | Change % (Q-o-Q) | 9MFY23 | 9MFY22 | Change % (Y-o-Y) | FY22 |
|---------------------------------------|---------------|---------------|------------------|---------------|------------------|-----------------|----------------|------------------|-----------------|
| Net Interest Income | 32,860 | 25,802 | 27.4% | 30,025 | 9.4% | 90,398 | 70,381 | 28.4% | 97,076 |
| Other Income | 11,524 | 7,694 | 49.8% | 10,614 | 8.6% | 30,695 | 23,414 | 31.1% | 31,726 |
| Net Income | 44,384 | 33,496 | 32.5% | 40,639 | 9.2% | 1,21,093 | 93,795 | 29.1% | 1,28,802 |
| Operating Expense | 31,615 | 25,665 | 23.2% | 28,795 | 9.8% | 86,899 | 69,355 | 25.3% | 95,967 |
| Pre-provision Operating Profit | 12,769 | 7,831 | 63.1% | 11,843 | 7.8% | 34,194 | 24,440 | 39.9% | 32,836 |
| Provisions | 4,502 | 3,919 | 14.9% | 4,242 | 6.1% | 11,824 | 27,391 | -56.8% | 31,086 |
| PBT | 8,267 | 3,913 | 111.3% | 7,602 | 8.8% | 22,370 | (2,951) | NA | 1,750 |
| Tax | 2,101 | 1,011 | 107.9% | 1,930 | 8.9% | 5,682 | 751 | 656.8% | 427 |
| PAT | 6,166 | 2,902 | 112.5% | 5,672 | 8.7% | 16,688 | (2,200) | NA | 1,323 |

Source: Company, Keynote Capitals Ltd.

Loan Book mix

| Particulars | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2FY23 | Q3FY23 | Growth Y-o-Y (%) | Growth Q-o-Q (%) |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|------------------|
| Retail Funded Assets | 65% | 62% | 63% | 66% | 66% | 66% | 36% | 6% |
| Home loan | 10% | 10% | 11% | 11% | 12% | 12% | 48% | 5% |
| Loan Against Property | 14% | 14% | 14% | 14% | 13% | 13% | 13% | 5% |
| MSME/Rural Loans | 15% | 10% | 10% | 10% | 10% | 11% | 36% | 7% |
| Auto Loans | 9% | 8% | 8% | 8% | 9% | 9% | 38% | 10% |
| Consumer Loans | 12% | 13% | 13% | 14% | 13% | 13% | 27% | 3% |
| Credit Card | 1% | 1% | 2% | 2% | 2% | 2% | 89% | 16% |
| Digital, Gold Loan and Others | 4% | 6% | 6% | 7% | 7% | 8% | 71% | 7% |
| Corporates | 18% | 18% | 18% | 17% | 17% | 17% | 17% | 2% |
| Infrastructure | 9% | 7% | 5% | 5% | 4% | 4% | -31% | -7% |
| Others | 8% | 5% | 5% | 4% | 3% | 3% | -30% | -6% |
| Commercial Finance | 0% | 9% | 9% | 8% | 9% | 9% | 36% | 9% |
| Total Funded Assets (Rs. Bn) | 11,727 | 12,222 | 13,195 | 13,766 | 14,536 | 15,215 | 24% | 5% |

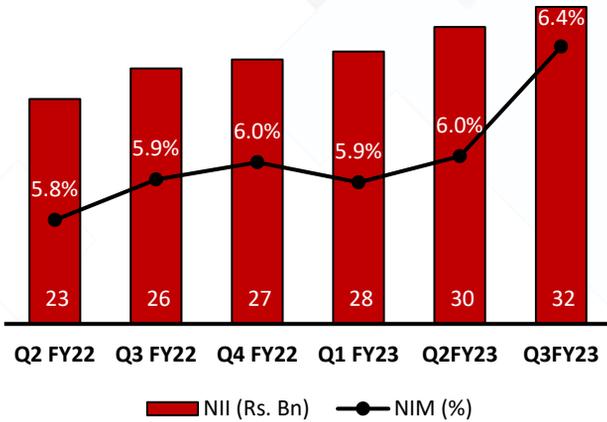
Source: Company, Keynote Capitals Ltd.

Deposits mix

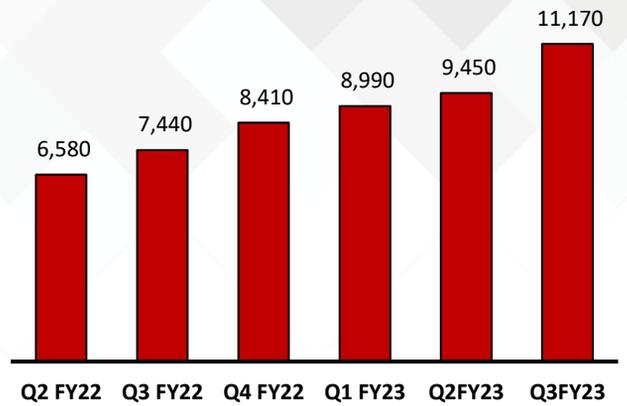
| Particulars | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2FY23 | Q3FY23 | Growth Y-o-Y (%) | Growth Q-o-Q (%) |
|--------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|------------------|------------------|
| CASA Ratio | 51.3% | 51.6% | 48.4% | 50.0% | 51.3% | 50.0% | 39.0% | 5% |
| Term Deposits | 41.7% | 40.9% | 39.8% | 40.7% | 41.1% | 42.9% | 50.0% | 13% |
| Certificate of Deposits | 7.0% | 7.5% | 11.8% | 9.2% | 7.6% | 7.1% | 36.0% | 0% |
| Total Deposits (Rs. Bn) | 9,131 | 9,023 | 9,277 | 10,563 | 11,335 | 13,303 | 43.0% | 8.0% |

Source: Company, Keynote Capitals Ltd.

Q-o-Q Improvement in NII (Rs. Bn) and NIM (%)

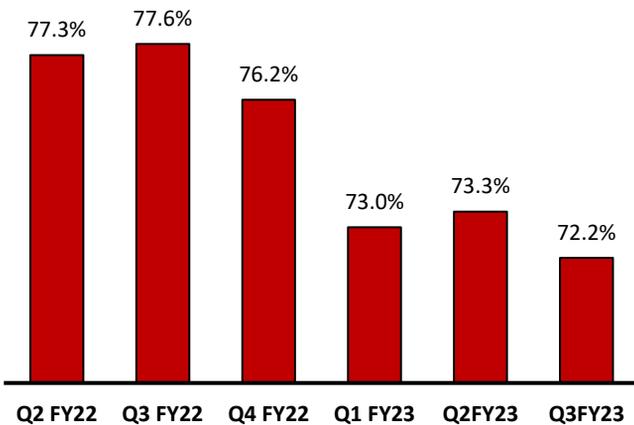


Continuous rise in Fee & Other Income (Rs. Mn) of which 92% comes from retail and banking operation in Q2FY23

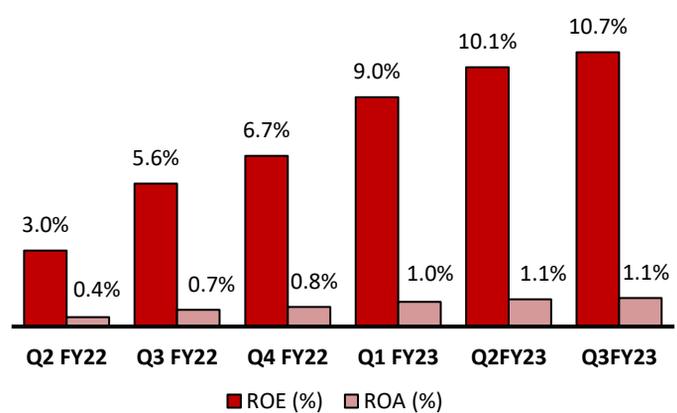


Source: Company, Keynote Capitals Ltd.

Q-o-Q improvement in Cost to Income ratio (%)

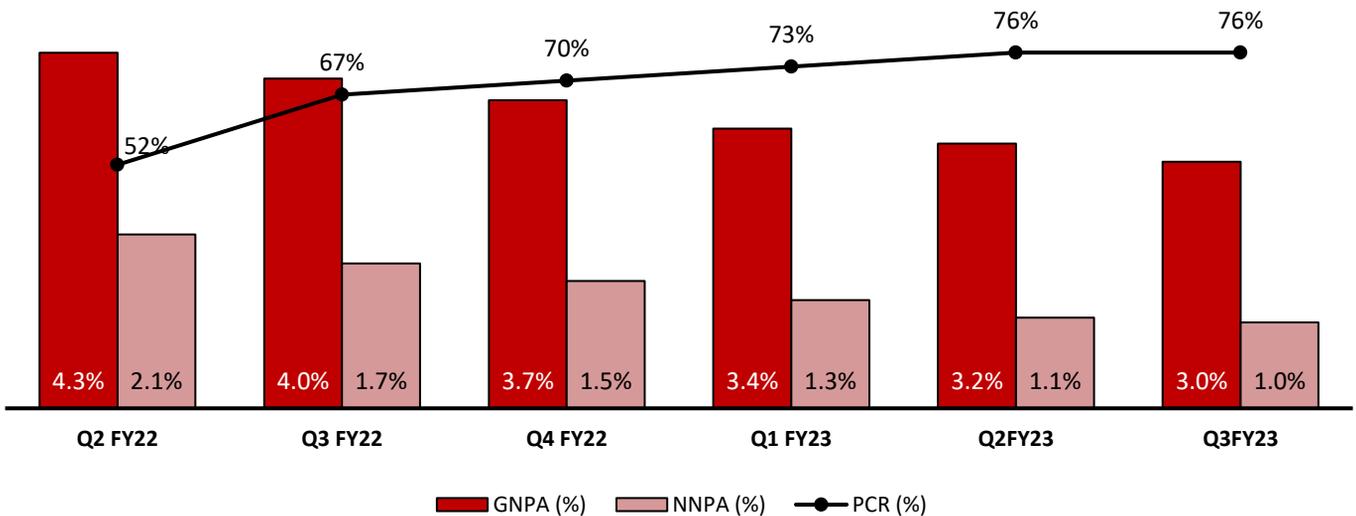


Q-o-Q improvement in Return Ratios (%)



Source: Company, Keynote Capitals Ltd.

Continuous improvement in asset quality (%)



Source: Company, Keynote Capitals Ltd.

Q3FY23 Conference Call Takeaways

- Management expects 22-25% growth in the loan book.
- The credit cost as a percentage of average funded assets for Q3FY23 is 1.2%, which is lower than the management guidance of 1.5% for FY23.
- Bank expects ROE and ROA to improve further, driven by improvement in operating leverage. The Bank has guided for 13-15% ROE in FY25.
- The Bank is confident that its infra book is now stable and there will be no further delinquencies. It also expects a positive outcome from one of its toll accounts in the near future.
- The Bank expects to open 100-150 branches every year.

Financial Statement Analysis

Profit & Loss

| Y/E Mar, Rs. Mn | FY21 | FY22 | FY23E | FY24E | FY25E |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net Interest Income | 73,803 | 97,062 | 1,24,103 | 1,42,062 | 1,69,418 |
| Other Income | 22,113 | 32,220 | 40,954 | 53,984 | 67,767 |
| Net Income | 95,916 | 1,29,282 | 1,65,057 | 1,96,046 | 2,37,185 |
| Operating Expenses | 70,933 | 96,444 | 1,18,841 | 1,36,252 | 1,58,914 |
| Pre-Provision Operating Profit | 24,983 | 32,838 | 46,216 | 59,794 | 78,271 |
| Provisions | 20,225 | 31,086 | 19,305 | 20,847 | 20,847 |
| Profit Before Tax | 4,758 | 1,752 | 26,911 | 38,947 | 57,424 |
| Tax | 235 | 297 | 6,728 | 9,737 | 14,356 |
| Profit After Tax | 4,523 | 1,455 | 20,183 | 29,210 | 43,068 |

Balance Sheet

| Y/E Mar, Rs. Mn | FY21 | FY22 | FY23E | FY24E | FY25E |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| Share Capital | 56,758 | 62,347 | 62,340 | 62,340 | 62,340 |
| Reserves & Surplus | 1,21,319 | 1,47,697 | 1,67,878 | 1,97,088 | 2,40,157 |
| Networth | 1,78,078 | 2,10,044 | 2,30,218 | 2,59,428 | 3,02,497 |
| Deposits | 8,86,884 | 10,56,344 | 14,22,788 | 16,47,960 | 18,95,153 |
| Borrowings | 4,57,861 | 5,29,626 | 5,50,041 | 6,17,602 | 8,20,871 |
| Other Liabilities & Provisions | 1,08,615 | 1,05,812 | 1,12,323 | 1,15,482 | 1,19,272 |
| Total Liabilities | 16,31,438 | 19,01,825 | 23,15,370 | 26,40,472 | 31,37,793 |
| ASSETS | | | | | |
| Cash and Balance | 58,279 | 1,57,579 | 1,62,868 | 1,77,671 | 2,25,245 |
| Investments | 4,54,117 | 4,61,448 | 4,63,549 | 4,56,868 | 5,25,572 |
| Advances | 10,05,501 | 11,78,578 | 15,79,295 | 18,95,153 | 22,74,184 |
| Fixed Assets & Others | 1,13,542 | 1,04,211 | 1,09,638 | 1,10,770 | 1,12,780 |
| Total Assets | 16,31,439 | 19,01,816 | 23,15,370 | 26,40,472 | 31,37,793 |

Source: Company, Keynote Capitals Ltd.

Ratios

| | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------------------|--------|--------|--------|--------|--------|
| Growth YoY (%) | | | | | |
| Advance Growth (%) | 17.5% | 17.2% | 34.0% | 20.0% | 20.0% |
| Deposit Growth (%) | 36.2% | 19.1% | 34.7% | 15.8% | 15.0% |
| NII Growth (%) | 21.5% | 31.5% | 27.9% | 14.5% | 19.3% |
| PPOP Growth (%) | 29.0% | 31.4% | 40.7% | 29.4% | 30.9% |
| Ratios | | | | | |
| NIM (%) | 5.1% | 5.9% | 6.2% | 6.0% | 6.1% |
| Cost to Income Ratio | 74.0% | 74.6% | 72.0% | 69.5% | 67.0% |
| C/D Ratio | 113.4% | 111.6% | 111.0% | 115.0% | 120.0% |
| CASA Ratio (%) | 51.7% | 48.4% | 49.5% | 50.0% | 50.0% |
| ROE (%) | 2.5% | 0.7% | 8.8% | 11.3% | 14.2% |
| ROA (%) | 0.3% | 0.1% | 0.9% | 1.1% | 1.4% |
| Asset Quality | | | | | |
| GNPA | 4.3% | 3.8% | 3.2% | 3.0% | 2.8% |
| NNPA | 1.9% | 1.5% | 1.3% | 1.2% | 1.1% |
| PCR (%) | 56.2% | 59.5% | 59.4% | 60.0% | 60.7% |
| Credit Cost (%) | 3.1% | 3.2% | 1.5% | 1.2% | 1.0% |
| Valuation | | | | | |
| Book Value Per Share | | | 36.9 | 41.6 | 48.5 |
| Adjusted Book Value Per Share | | | 29.3 | 32.8 | 38.3 |
| P/BV (x) | | | 1.6 | 1.4 | 1.2 |
| Price-ABV (x) | | | 2.0 | 1.8 | 1.6 |

Note: Price is taken as of 20th Jan 2023

KEYNOTE Rating History

| Date | Rating | Market Price at Recommendation | Upside/Downside |
|---------------------------|--------|--------------------------------|-----------------|
| 17 th Oct 2022 | BUY | 55.7 | +45.6% |
| 25 th Oct 2022 | BUY | 56.5 | +43.4% |
| 20 th Jan 2023 | BUY | 59.4 | +38.1% |

Rating Methodology

| Rating | Criteria |
|--|--|
| BUY | Expected positive return of > 10% over 1-year horizon |
| NEUTRAL | Expected positive return of > 0% to < 10% over 1-year horizon |
| REDUCE | Expected return of < 0% to -10% over 1-year horizon |
| SELL | Expected to fall by >10% over 1-year horizon |
| NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS) | Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage |

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