RBL Bank

Strong Management at the helm of affairs

Strong management team & focused approach to drive growth: The new Management led by MD & CEO Mr Vishwavir Ahuja which took charge in 2010 has been instrumental in the outstanding growth of the bank over the years, wherein the bank transformed itself from being a traditional bank to a new age bank. RBL has been largely focusing on funding working capital to large and mid-sized corporates. It has recently ventured into retail lending by buying out the credit card business of Royal Bank of Scotland (RBS) and has been expanding its retail business by introducing other new retail-centric products.

Expect 33% CAGR in loan book over FY2016-18: Over FY2012-16, RBL has expanded its loan book at a CAGR of 50%. With increasing size of its balance sheet, we believe it will still be able to grow at a CAGR of ~33% over FY2016-18. Large and mid-sized corporates form 39% and 21% of the loan book, respectively; while retail and the high yielding MFI segment account for 17% and 15% of the book. We expect strong growth from all the segments going ahead.

Growth without a compromise in asset quality is likely to be the business mantra: While the new Management has been aggressive in growth, it has also put in place an efficient risk management system which has led to GNPAs being contained below 1% in the last four years. For FY2016, GNPAs at 0.98% and NNPAs at 0.59% are very much comparable to that of new age private sector banks. Avoiding loans to long gestation projects has helped the bank in maintaining superior asset quality and we believe the same is sustainable provided it continues to maintain a conservative approach towards the segment.

Reduction in cost/income (C/I) & improvement in CASA should be ROE accretive: A 2x rise in branches and 3x rise in employee count over the past few years have kept the cost structure high for the bank. Front loading of investments resulted in C/I going upto 70% in FY14, which is down to 58% in FY16, we see further scope for cost rationalization. Also, the bank's CASA base at ~18.5% is still low and we see that improving to 22% by FY18 end. While we have not factored in major improvement in NIM, there is scope for that in the years to come. ROE is expected to see a 200bp improvement over FY2018, backed by lower cost structure and increasing fee income.

Outlook & Valuations: Currently the stock is valued at 2.3x its FY2018E BV of ₹130; this we feel is quite attractive given the growth prospects of the bank. Changing business mix & stable credit cost are expected to lead to a predictable earnings growth. While the ROE improvement could be gradual, we believe absolute growth in earnings could accelerate going ahead. RBL in our view has all the ingredients to become a multi-year growth story with a stable asset quality. Keeping this in mind we feel the stock should be valued at 2.5x its FY2018E BV. **We recommend ACCUMULATE on the stock with a target price of ₹325.**

Key Financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
NII	**342**	**556**	**819**	**1,125**	**1,455**
% chg	*32.6*	*62.9*	*47.2*	*37.3*	*29.4*
Net profit	**93**	**207**	**296**	**460**	**592**
% chg	*0*	*124*	*43*	*55*	*29*
NIM (%)	2.2	2.5	2.5	2.6	2.6
EPS (₹)	**3.4**	**7.1**	**9.1**	**12.7**	**16.4**
P/E (x)			32.9	23.6	18.3
P/ABV (x)			3.3	2.6	2.3
RoA (%)	0.6	0.9	0.9	1.0	1.0
RoE (%)	5.3	10.1	11.4	12.8	13.3

Source: Company, Angel Research; Note: CMP as of August 31, 2016

ACCUMULATE

CMP	₹300
Target Price	₹325
Investment Period	12 Months

Stock Info	
Sector	Banking
Market Cap (₹ cr)	11,063
Beta	
52 Week High / Low	305 / 274
Avg. Daily Volume	NA
Face Value (₹)	10
BSE Sensex	28,400
Nifty	8,750
Reuters Code	RATB.NS
Bloomberg Code	RBK.IN

Shareholding Pattern (%)	
Foreign Bodies	39
Domestic Bodies	24
Individuals	34
Others	3

Note: Listed on August 31, 2016; Share holding pettern as per offer documents

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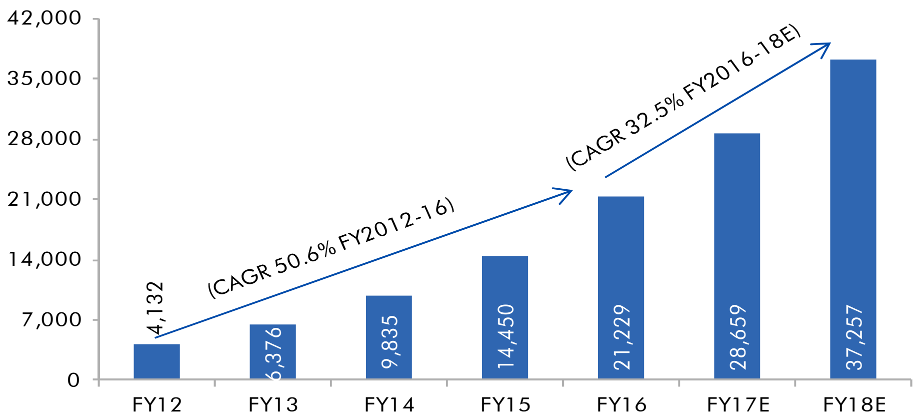
Investment rationale

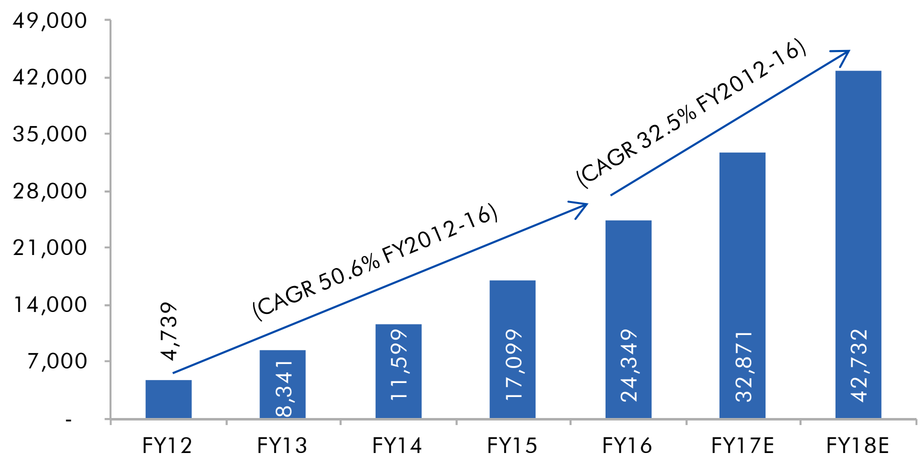
Strong management team & Focused approach to drive growth: RBL has been growing largely on its concerted focus of funding working capital needs of large and mid-sized corporates. Over the past five years, while a large portion of growth has been accounted by the corporate loan segment, the bank intends to gradually reduce its dependence on the segment. Although, corporate would still form a large part of the loan book, there lies enough scope for the bank to expand into other products. Over FY12-16, RBL has expanded its loan book at a CAGR of 50%; despite a higher base, we believe it will still be able to grow at ~33% CAGR over FY2016-18. Large and mid-sized corporates form ~39% & 21% of the loan book, respectively; while retail, a new area of business for the bank accounting for 17% of the book, too is expected to report strong growth.

Exhibit 1: Advances Growth



Source: Company, Angel Research

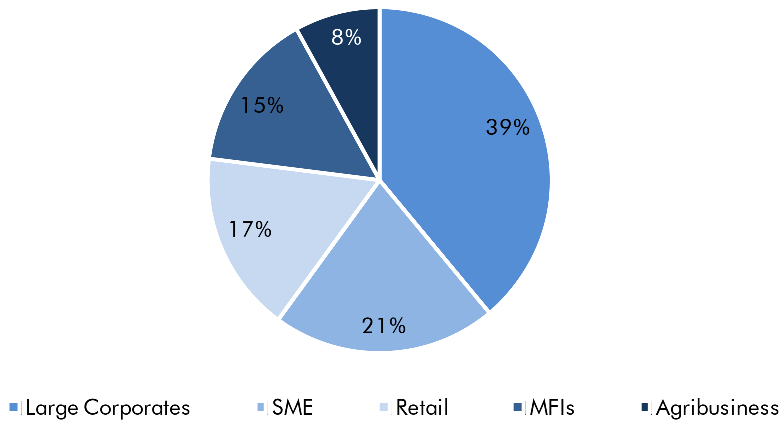
Exhibit 2: Deposit Growth



Source: Company, Angel Research

RBL bought over the credit card business of RBS and has been expanding its retail focus with the introduction of other new retail products. The microfinance segment accounts for 15% of the bank's book (~₹3133cr), half of which is in the form of direct loans to micro borrowers, while the balance is through lending to micro finance companies. Despite it being traditionally perceived to be a risky segment, the bank has been accruing a very high yield on micro finance disbursals so far, thereby reflecting the Management's ability in maintaining asset quality firm; going forward as well we don't expect material stress to arise from this segment. The bank works through business correspondent for the MFI segment and hence has a strong control over the asset quality.

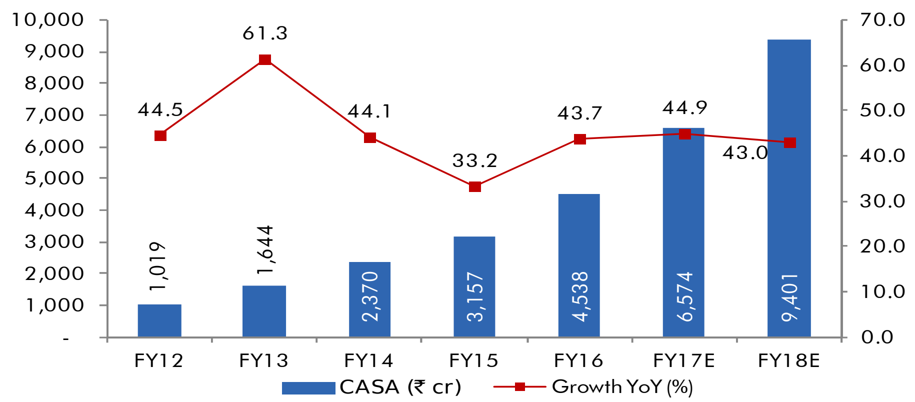
Exhibit 3: Loan Book composition



Source: Company, Angel Research

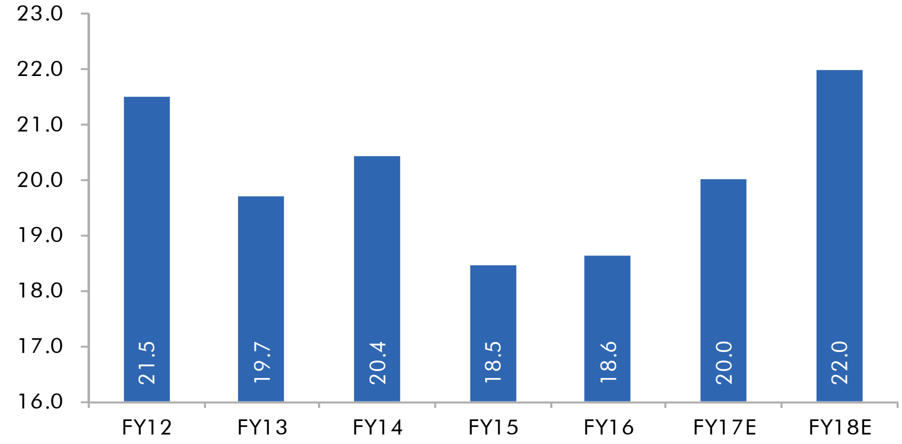
CASA ratio still low but there lies scope for improvement: RBL has a low CASA base of ~18.5%, but in absolute terms it has been growing at a CAGR of ~45% in the past few years. It has been observed with many private sector banks that CASA tends to improve with maturity of business. Going forward, expansion in RBL's branch network should enable it to garner low cost deposits, while adoption of technology and attractive rate loan offerings should also play a role in increasing the CASA base. We expect RBL to be able to scale up its CASA, albeit at a slower pace than other private sector banks. Thus, we have factored in 150bp improvement in CASA ratio for FY2017 and FY2018 each and estimate the CASA base to reach ~22% by FY2018 end.

Exhibit 4: CASA growth to remain strong



Source: Company, Angel Research

Exhibit 5: CASA ratio trend



Source: Company, Angel Research

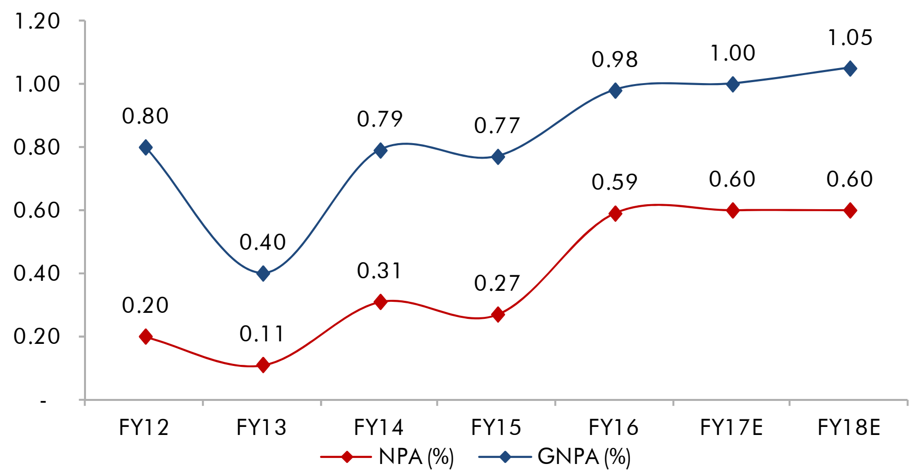
Exhibit 6: RBL's CASA vis-a-vis peers

	FY12	FY13	FY14	FY15	FY16
RBL Bank	22.0	20.0	20.0	18.0	19.0
Karur Vysya Bank	19.0	19.0	21.0	22.0	23.3
Federal Bank	27.4	27.2	31.2	30.5	32.5
IndusInd Bank	27.3	29.3	32.5	34.1	35.2
Yes Bank	15.0	18.9	22.0	23.1	28.1
Kotak Mahindra Bank	32.0	29.0	32.0	36.0	38.0

Source: Company, Angel Research;

Strong asset quality despite aggressive growth: Though the new Management has been aggressive in expanding the loan book, it has been able to adopt an efficient risk management practice and hence NPAs has been consistently contained below 1% in the last four years. For FY2016 the GNPAs and NNPAs stood at 0.98% and 0.59%, respectively. The bank has a persistent focus of expanding its loan book and we don't expect any material deterioration in its asset quality going forward as well. We expect RBL will be able to maintain slippages ratio of ~1% and credit cost of 60 bps going ahead.

Exhibit 7: GNPAs and NNPAs trend



Source: Company, Angel Research

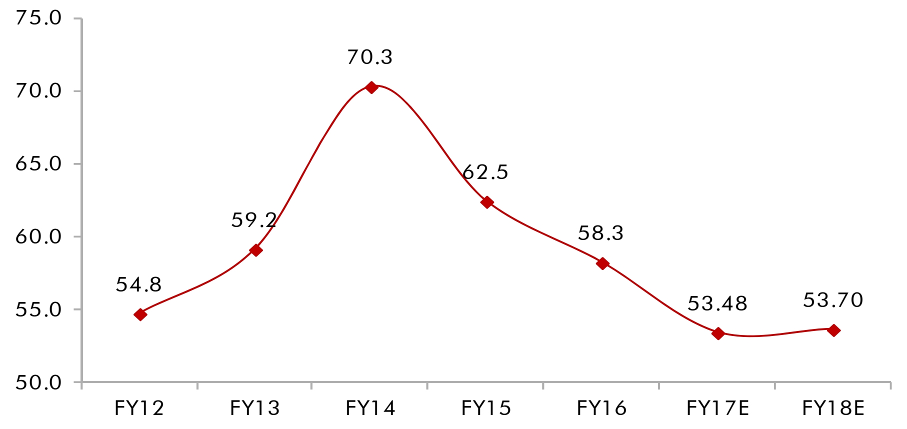
Exhibit 8: Comparative Asset Quality

FY16	GNPAs %	NNPAs %	PCR %	Slippages %	Credit Cost %
RBL	0.98	0.59	55.9	1.38	0.54
KVB	1.30	0.55	82.5	3.14	0.83
Federal Bank	2.84	1.65	72.0	3.6	1.21
IndusInd	0.90	0.40	58.6	1.09	0.76
Yes bank	0.76	0.29	62.0	0.93	0.55
Kotak bank	2.40	1.10	63.7	2.42	0.77

Source: Company, Angel Research

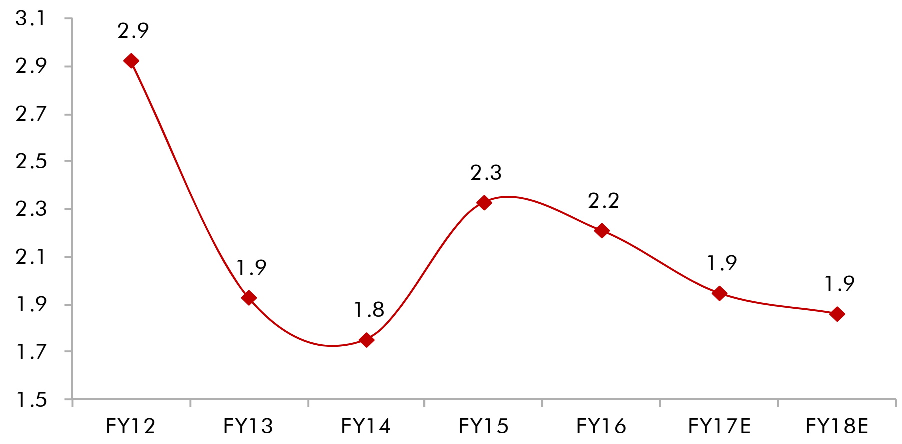
Enough scope to bring down cost/income ratio: RBL's new Management has brought in fresh talent from other private sector banks and also invested heavily in technology, along with expansion in the branch network. The bank's branches have doubled from 100 to 201 in the past five years, while the number of employees has also increased by 3x over the same period. This resulted in the C/I going up to 70% as in FY2014 from 55% in FY2012; for FY2016 it stood at 58%. With the bank now positioned to avail to economies of scale post the aggressive expansion, we believe there is enough scope for improvement in the cost structure, which in turn should add to the bottom-line.

Exhibit 9: Cost/Income Ratio (%)



Source: Company, Angel Research

Exhibit 10: Cost/Asset Ratio (%)



Source: Company, Angel Research

Exhibit 11: Comparable Cost/Income to peer banks

Cost to Income %	FY11	FY12	FY13	FY14	FY15	FY16
RBL Bank	83.1	54.8	59.2	70.3	62.5	58.3
Karur Vysya Bank	41.8	42.7	47.3	54.7	53.9	50.3
Federal Bank	36.9	39.4	44.7	47.6	50.0	56.7
IndusInd Bank	48.2	49.4	48.8	45.7	46.8	47.0
Yes Bank	36.3	37.7	38.4	39.4	41.3	40.9
Kotak Mahindra Bank	54.0	52.6	50.6	49.7	52.1	57.5

Source: Company, Angel Research

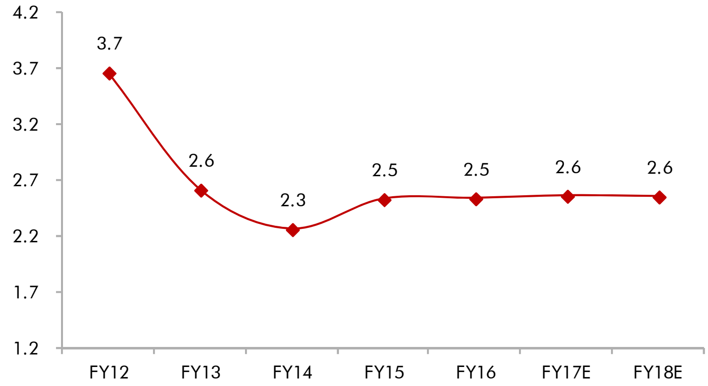
See scope for NIM improvement going ahead: RBL has reported a strong 44.7% CAGR in NII over FY2012-16. The yield on advances for the bank at 10.95% is on the higher side compared to other small and mid-sized private banks, partly due to its aggressive expansion in the retail and microfinance segment. However, RBL's cost of deposits is relatively high which could be attributed to the low CASA base and hence the bank's NIM has been lower than its peers. Nevertheless, what gives comfort is the intention and ability of the bank to gradually bring down the overall funding cost, which we feel should start adding to the NIM over the next few quarters. While improvement in CASA will be an added advantage, the banks intention to reduce dependence on bulk deposits also will help in lowering of cost funds there by adding to NIM.

Exhibit 12: Comparative NIM

Bank	FY11	FY12	FY13	FY14	FY15	FY16
RBL Bank	3.7	3.7	2.6	2.3	2.5	2.5
Karur Vysya Bank	3.4	3.1	3.0	2.6	2.9	3.4
Federal Bank	4.0	3.6	3.1	3.6	3.3	3.3
IndusInd Bank	3.5	3.3	3.4	3.7	3.7	3.9
Yes Bank	2.9	2.8	2.9	2.9	3.2	3.4
Kotak Mahindra Bank	5.2	4.7	4.6	4.9	4.9	4.3

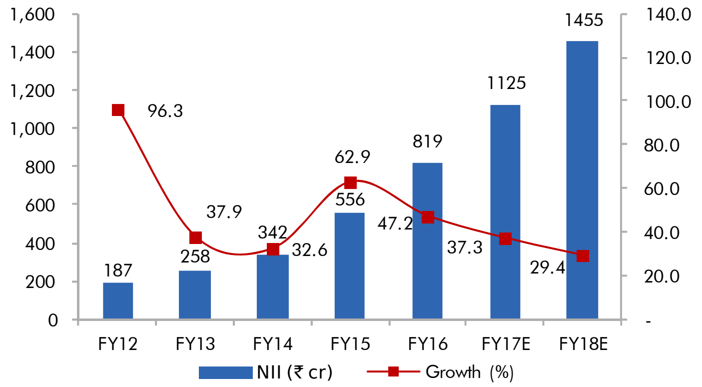
Source: Company, Angel Research

Exhibit 13: NIM likely to remain healthy



Source: Company, Angel Research

Exhibit 14: NII growth trend

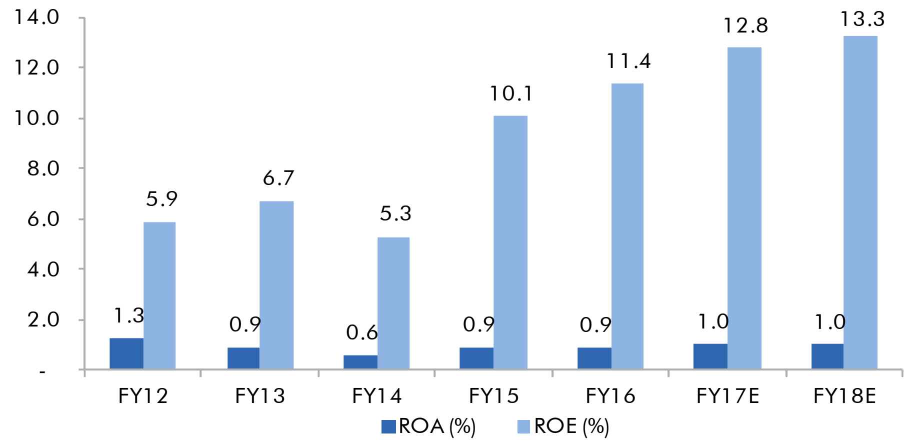


Source: Company, Angel Research

Fee Income has been one of the key ROA driver for other private banks, RBL can follow suit: Over the last 5 -8 years, the new generation private sector banks have seen an improvement in their ROA and ROE profiles, partly on robust growth in fee income. While RBL has been a late entrant, it too could follow suit to boost up its return ratios. Fee income as a % of total income for RBL much lower than its peers, due to the fact that it is still highly dependent on the corporate segment for growth. However, increasing share of business from retail could push of the fee income, which can be ROA accretive.

ROE & ROA still at lower end of the curve; there lies scope for improvement: Post the new Management having taken charge, there has been an aggressive growth in the bank's balance sheet as well as earnings. However, large scale investments in branches and manpower have resulted in subdued ROA and ROE. ROA has remained below 1% for the last four years while ROE has also lagged business and earnings growth due to front loading of investments. We believe, adoption of cost rationalization measures will enable the bank to improve its ROA and ROE by 300bp each over the next two years. However, the ROE of the bank could still lag behind other new generation private sector banks, as the bank will have to continue with the legacy branches. Nevertheless, launch of new high yielding retail loans and simultaneous cost reduction could take RBL's ROE somewhere near to its peers over the next four to five years.

Exhibit 15: ROA & ROE Trend



Source: Company, Angel Research

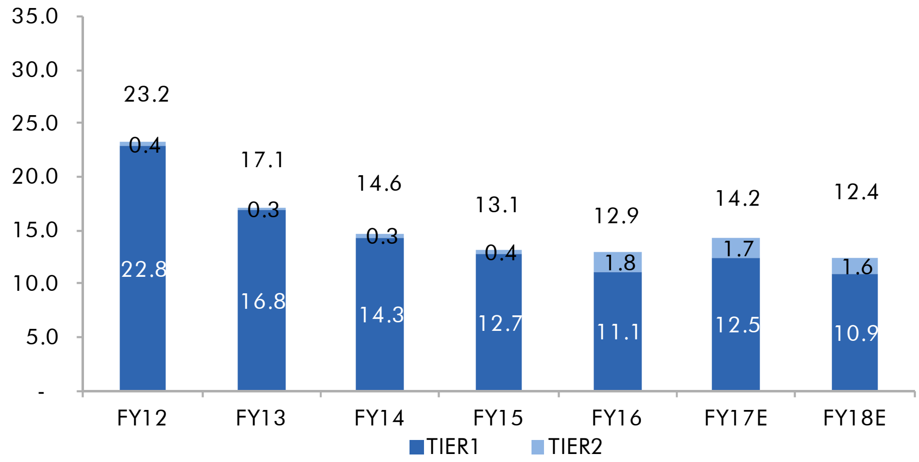
Exhibit 16: Comparative DuPont

Year End FY15	RBL	KVB	Federal	IndusInd	Yes Bank	Kotak Mahindra
Net Interest Income	2.5	3.3	2.9	3.6	3.0	4.6
Non Interest Income	1.5	1.3	0.9	2.6	1.8	1.8
Total Revenues	4.0	4.7	3.8	6.3	4.8	6.4
Operating Cost	2.3	2.3	2.1	2.9	2.0	3.7
PPP	1.7	2.3	1.6	3.3	2.9	2.7
Total Provisions	0.4	0.6	0.8	0.5	0.4	0.6
PBT	1.3	1.7	0.8	2.8	2.5	2.1
Tax	0.4	0.6	0.3	0.9	0.8	0.7
ROA	**0.9**	**1.1**	**0.5**	**1.8**	**1.7**	**1.4**
Leverage	12.7	13.1	10.8	8.8	11.8	7.8
RoE (%)	**11.4**	**13.9**	**5.9**	**16.1**	**19.9**	**11.0**

Source: Company, Angel Research

Bank well capitalized post IPO to feed growth: With the bank aggressively growing its balance sheet in the past few years, the capital adequacy has come down from 17.1% in FY2013 to 12.9% in FY2016. We believe, the recent fund raising through the IPO should take care of the bank's higher capital requirements to maintain a similar growth rate as in the past few years on a now higher base. We believe the bank will not need capital for next 18-24 months and might get into capital raising post that.

Exhibit 17: Capital Adequacy Ratio



Source: Company, Angel Research

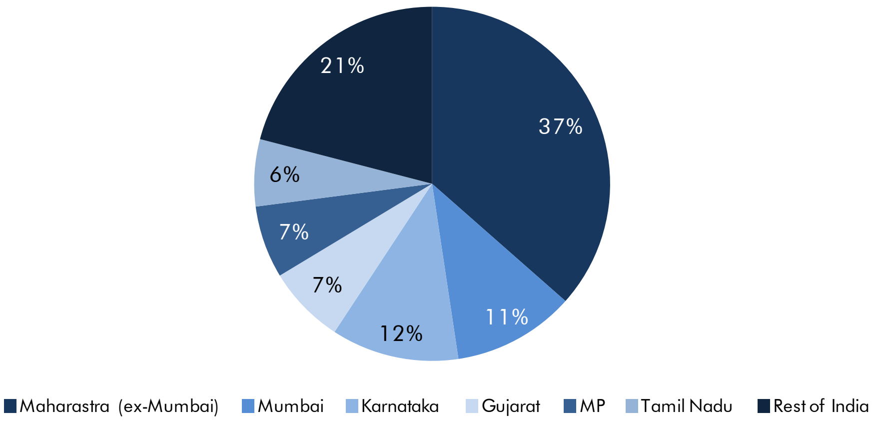
Exhibit 18: Exhibit 22: Comparative CAR

(As on 31st March,2016)	RBL	KVB	Federal	IndusInd	Yes Bank	Kotak Mahindra
CAR %	12.9	12.2	13.9	15.5	16.5	16.3
Tier I	11.1	11.3	13.4	14.9	10.7	15.3
Tier II	1.8	0.9	0.5	0.6	5.8	1.0

Source: Company, Angel Research

Aggressive branch expansion in last five years; large part of the branches still in Maharashtra alone: During the last five years, the new Management has nearly doubled the bank's branch network from 100 to 197. But even now, nearly half of the bank's total branches are still located in Maharashtra alone. The bank is gradually increasing its footprint in other states, but in our opinion, it would be prudent to continue to focus expansion in Maharashtra and neighboring states like Karnataka and Gujarat.

Exhibit 19: Geographical Mix of Branches (%)



Source: Company, Angel Research

Exhibit 20: Branches State Wise

Location	Number Of Branches
Maharastra (ex-Mumbai)	72
Mumbai	22
Karnataka	23
Gujarat	14
MP	13
Tamil Nadu	12
New Delhi	8
Goa	8
Rest of India	25

Source: Company, Angel Research

Outlook and valuation

Currently the stock is valued at 2.3x its FY2018E BV of ₹130; this we feel is quite attractive given the growth prospects of the bank. Changing business mix & stable credit cost are expected to lead to a predictable earnings growth. While the ROE improvement could be gradual, we believe absolute growth in earnings could accelerate going ahead. RBL in our view has all the ingredients to become a multi-year growth story with a stable asset quality. Keeping this in mind we feel the stock should be valued at 2.5x its FY2018E BV. **We recommend ACCUMULATE on the stock with a target price of ₹325.**

Key risks & concerns

The stupendous growth of the bank has been achieved by the new Management team led by Mr Vishwavir Ahuja. The ability of the bank's future growth also largely lies on the strategy laid out by the new Management. Any exit of the key Management personnel can hamper future growth of the bank. However, the key Management have been incentivized via ESOPs and hence we feel the risk of losing them is low at least in the near term.

Company Background

RBL Bank Ltd, the erstwhile Ratnakar Bank Ltd, has a long history in India with operations since 1943 when the bank was incorporated as a small regional bank in Maharashtra with two branches in Kolhapur and Sangli. The bank has been in existence for the last 73 years and it has transformed itself from a traditional bank into a new age bank in the last six years. While the bank still has its presence largely in the western part of India and ~50% of the branches are in Maharashtra (including Mumbai), gradually it has started venturing to other geographies. As of 31st March, 2016 the bank had a network of 197 branches and 362 ATMs and had a customer base of 1.9mn.

Key Management Personnel

Mr Vishwavir Ahuja-Managing Director & CEO- Mr Ahuja is a well recognized personality in the banking field in India and he along with other management team has been one of the prime driving force behind the aggressive growth of RBL. Previously he was the MD & Country Executive Officer of Bank of America

Mr Rajeev Ahuja –Head- Strategy, Retail, Transaction Banking and Financial Inclusion- Ahuja was previously associated with Citibank India, Bank of America, India and Bankers Trust Company.

Mr Naresh Karia is the Chief Financial Officer. Previously he was the Country Controller of Citibank.N.A, India

Comparative table

Within the listed space, we believe RBL Bank can be compared to the old generation south based Pvt Banks. However, looking at the aggressive growth it has embarked upon it can also be compared to the new generation small and midsized pvt sector banks. We believe it will be able to attract valuations in between the old generation and new generation small Pvt Banks. Further rerating will be a function of ROE improvement going ahead.

Exhibit 21: Comparative Analysis:

Parameters (₹ Cr)	RBL Bank	KVB	Federal Bank	IndusInd Bank	Yes Bank	Kotak Mahindra Bank
5 Yr NII CAGR %	54	18	7	27	30	25
NII March 2011	95	767	1747	1,376	1,247	2,245
NII March 2016	819	1,781	2,504	4,517	4,567	6,900
5 Yr PAT CAGR %	90	6	(4)	32	28	21
PAT March 2011	12	416	587	577	727	818
PAT March 2016	296	568	476	2,286	2,539	2,090

Source: Company, Angel Research

Exhibit 22: Comparative -Balance sheet

(₹ Cr)	Loan	Deposits	C/ D Ratio	Retail Loans%	CASA%
RBL	21,229	24,349	87.2	17.0	19.0
KVB	39,471	50,079	78.8	15.0	23.3
Federal Bank	58,090	79,172	73.4	29.8	32.5
IndusInd	88,419	93,000	95.1	41.0	35.2
Yes bank	98,210	111,720	87.9	10.8	28.1
Kotak bank	118,665	138,643	85.6	44.3	38.0

Source: Company, Angel Research

Exhibit 23: Comparative – Valuations

	P/BV	ROE%	ROA%	NIM%	Div Yield%
RBL Bank	3.3	11.4	0.9	2.5	0.4
Karur Vysya Bank	1.3	12.4	1.0	3.4	2.9
Federal Bank	1.4	6.0	0.6	3.1	3.4
IndusInd Bank	4.1	16.8	1.9	3.9	0.3
Yes Bank	4.2	19.9	1.7	3.4	0.7
Kotak Mahindra Bank	6.4	8.7	1.2	4.3	0.1

Source: Company, Angel Research; Net Worth Adj for NPAs, and all data has been taken for FY16 end for comparative purpose.

Income statement (standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
NII	342	556	819	1125	1455
- *YoY Growth (%)*	*32.6*	*62.9*	*47.2*	*37.3*	*29.4*
Other Income	261	403	491	659	854
- *YoY Growth (%)*	*106.4*	*54.6*	*21.6*	*34.3*	*29.7*
Operating Income	603	960	1310	1783	2309
- *YoY Growth (%)*	*56.9*	*59.3*	*36.5*	*36.1*	*29.5*
Operating Expenses	424	600	763	954	1240
- *YoY Growth (%)*	*86.5*	*41.5*	*27.3*	*24.9*	*30.0*
Pre - Provision Profit	179	360	546	829	1069
- *YoY Growth (%)*	*14.0*	*101.5*	*51.7*	*51.8*	*28.9*
Prov. & Cont.	46	60	114	172	224
- *YoY Growth (%)*	*104.2*	*30.3*	*90.1*	*50.3*	*30.0*
Profit Before Tax	133	300	432	658	845
- *YoY Growth (%)*	*(1.2)*	*126.3*	*44.0*	*52.2*	*28.6*
Prov. for Taxation	40	93	136	197	254
- *as a % of PBT*	*(4.2)*	*132.8*	*46.1*	*45.6*	*28.6*
PAT	93	207	296	460	592
- *YoY Growth (%)*	*0*	*124*	*43*	*55*	*29*

Balance sheet (standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Share Capital	272	293	325	362	362
Reserve & Surplus	1,613	1,937	2,665	3,851	4,354
NetWorth	1,885	2,230	2,989	4,213	4,716
Deposits	11,599	17,099	24,349	32,871	42,732
- *YoY Growth (%)*	*39.1*	*47.4*	*42.4*	*35.0*	*30.0*
Borrowings	3,896	6,963	10,536	12,491	16,238
Other Liab & prov	689	812	1,287	1,644	2,137
Total Liabilities	18,198	27,105	39,161	51,218	65,823
Cash and Bal With RBI	981	1,456	1,340	1,808	2,350
Bal.with Banks	212	715	1,110	1,479	1,923
Investments	6,518	9,792	14,436	17,750	22,648
Advances	9,835	14,450	21,229	28,659	37,257
- *Growth (%)*	*54.2*	*46.9*	*46.9*	*35.0*	*30.0*
Fixed Assets	134	164	177	230	299
Other Assets	518	528	869	1291	1345
Total Assets	18,198	27,105	39,161	51,218	65,823

Ratio analysis (standalone)

Y/E March	FY2014	FY2015	FY2016	FY2017E	FY2018E
Profitability ratios (%)					
NIMs	2.3	2.5	2.5	2.6	2.6
RoA	0.6	0.9	0.9	1.0	1.0
RoE	5.3	10.1	11.4	12.8	13.3
Asset Quality (%)					
Gross NPAs	0.8	0.8	1.0	1.0	1.0
Net NPAs	0.3	0.3	0.6	0.6	0.6
Per Share Data (₹)					
EPS	3.4	7.1	9.1	12.7	16.4
BV	69.3	76.0	92.1	116.5	130.4
Adj BV	68.2	74.7	88.2	111.6	123.6
Valuation Ratios					
PER (x)			32.9	23.6	18.3
P/BVPS (x)			3.3	2.6	2.3
P/ABVPS (x)			3.4	2.7	2.4
Dividend Yield (%)			0.4	1.4	2.4
DuPont Analysis					
Net Interest Income	2.2	2.5	2.5	2.5	2.5
Non Interest Income	1.7	1.8	1.5	1.5	1.5
Total Revenues	3.9	4.2	4.0	3.9	3.9
Operating Cost	2.7	2.6	2.3	2.1	2.1
PPP	1.1	1.6	1.6	1.8	1.8
Total Provisions	0.3	0.3	0.3	0.4	0.4
PBT	0.9	1.3	1.3	1.5	1.4
Tax	0.3	0.4	0.4	0.4	0.4
ROA	**0.6**	**0.9**	**0.9**	**1.0**	**1.0**
Leverage	8.9	11.0	12.7	12.5	13.1
RoE (%)	**5.3**	**10.1**	**11.4**	**12.8**	**13.3**

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3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Ratings (Based on expected returns over 12 months investment period):	*Buy (> 15%)*	*Accumulate (5% to 15%)* *Reduce (-5% to -15%)*	*Neutral (-5 to 5%)* *Sell (< -15)*