



## INDIA

### Recommendation pattern

INR	Ticker	Rec	CMP	TP
<b>Private banks</b>				
Axis Bank	AXSB IN	Restricted	808	NA
HDFC Bank	HDFCB IN	OP	427	615
ICICI Bank	ICICIBC IN	N	685	920
Kotak Bank	KMB IN	OP	431	550
YES Bank	YES IN	OP	239	380
<b>PSU banks</b>				
Bank of Baroda	BOB IN	N	665	800
Bank of India	BOI IN	UP	266	275
Canara Bank	CBK IN	UP	365	370
PNB	PNB IN	UP	781	880
SBI	SBIN IN	UP	1,619	1,700
Union Bank	UNBK IN	N	170	225

Prices as of Dec 30, 2011

Source: Bloomberg, Macquarie Research, January 2012

### Capital ratios

(As of FY11)	Tier-I	Core Tier-I	CE	Leverage	CAR
<b>Private Banks</b>					
Axis Bank	9.4%	9.2%	8.9%	7.6%	12.7%
HDFC Bank	12.2%	12.4%	12.4%	8.7%	16.2%
ICICI Bank	13.2%	11.9%	11.8%	12.4%	19.5%
Kotak Bank	18.1%	18.1%	17.5%	14.2%	19.5%
Yes Bank	9.7%	8.3%	7.4%	7.1%	16.5%
<b>PSU Banks</b>					
BOB	10.0%	9.1%	6.9%	5.9%	14.5%
BOI	8.3%	7.8%	4.9%	4.9%	12.2%
PNB	8.4%	7.5%	5.8%	5.5%	12.4%
SBI	7.8%	7.4%	5.2%	6.9%	12.0%
Union Bank	8.7%	7.9%	5.5%	5.2%	13.0%

Note: Leverage ratio is calculated as Tier-I capital as a percentage of assets. The actual leverage ratio calculation is yet to be prescribed by RBI and could differ. We have defined core tier-1 as tier-1 excluding hybrids. CE stands for common equity.

Source: Company data, Macquarie Research, January 2012

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2 January 2012

Macquarie Capital Securities India (Pvt) Ltd

# India Banks

## Basel – III Draft guidelines – Be prepared for structurally lower ROE

### Event

- **Basel – III draft regulations – Increased capital requirements to drag down ROE:** RBI on Friday released draft regulations of Basel-III for banks in India. We believe the revised onerous capital requirements are likely to structurally bring down leverage ratios and ROEs could be affected to the tune of 300bps over the longer term.

### Impact

- **So what do the regulations propose?** RBI's draft guidelines talk about the following - i) Minimum Tier-I ratio to be at 7% with common equity ratio to be at least 5.5% and total CAR to be at 9%. The balance in Tier I i.e. 1.5% could include hybrid instruments. ii) Additional capital conservation buffer (CCB) in the form of common equity at 250bps. Hence the total capital requirements would be 11.5% of RWA. RBI has also specified a minimum Tier-I leverage ratio of 5% (exact calculation of leverage ratio has not been specified). The guidelines on liquidity standards will be issued separately.
- **So what has changed?** Currently banks in India have to maintain a CAR of 9% with minimum Tier-I of 6% and there are no prescriptions for common equity. There is also no CCB or leverage ratio limit. In general capital requirements have been increased which anyways was not unexpected. Secondly Tier-I and Tier-II capital could include hybrids according to the draft regulations; however these hybrids have now been strengthened with respect to their loss absorbency capacity. The current hybrid instruments largely don't comply with the additional requirements imposed and hence would be grandfathered over a period of time in our view.
- **Implementation timeline stricter than actual Basel-III:** Implementation of Basel-III in India is proposed to begin on Jan 1st 2013 and fully implemented by March 31st 2017 vs. the January 1st 2019 deadline proposed by Basel Committee. Every year beginning from 1st Jan 2013, CCB has to be increased by 0.625%. The grandfathering of various innovative/hybrid capital instruments that exist currently and doesn't meet the qualifying criteria proposed will begin from 1st Jan 2013 going all the way till 1st Jan 2022.
- **Who gets impacted the most and what is the likely impact?** We have always argued that Basel-III would be more an issue of growth than solvency for Indian banks and the onerous capital requirements imposed could be a challenge especially for PSU banks as they are at the mercy of Government with regards to their capital needs. Our analysis suggests that currently most of the banks in India already are at Basel-III levels of capital adequacy (without including the CCB) and leverage ratio is above 5%. However frequent dilutions will be equity required to support growth and also simultaneously maintain the CAR levels and capital buffers. The ones which have the lowest common equity and capital ratios amongst our coverage universe are SBI, BOI and Union Bank. Private Banks fare much better with YES Bank having the lowest common equity ratio.

### Outlook

- We maintain our cautious stance on the sector.

**Fig 1 Capital position of banks – PSUs walking a tightrope and will have to buckle up**

(As of FY11)	Tier-I	Core Tier-I	Common Equity	Tier-I Leverage	Capital Adequacy
<b>Private Banks</b>					
Axis Bank	9.4%	9.2%	8.9%	7.6%	12.7%
HDFC Bank	12.2%	12.2%	12.2%	8.7%	16.2%
ICICI Bank	13.2%	11.9%	11.8%	12.4%	19.5%
Kotak Bank	18.1%	18.1%	17.5%	14.2%	19.5%
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Bank of India	8.3%	7.8%	4.9%	4.9%	12.2%
PNB	8.4%	7.5%	5.8%	5.5%	12.4%
SBI	7.8%	7.4%	5.2%	6.9%	12.0%
Union Bank	8.7%	7.9%	5.5%	5.2%	13.0%

Note: Leverage ratio is calculated as Tier-I capital as a percentage of assets. The actual leverage ratio calculation is yet to be prescribed by RBI and could differ. We have defined core tier-1 as tier-1 excluding hybrids

Source: Company data, Macquarie Research, January 2012

**Fig 2 Capital requirements for Basel III**

Sr. No.	Regulatory Capital	% of RWAs
(i)	Minimum Common Equity Tier 1 ratio	5.5%
(ii)	Capital conservation buffer (comprised of Common Equity)	2.5%
(iii)	Minimum Common Equity Tier 1 ratio plus capital conservation buffer [(i)+(ii)]	8.0%
(iv)	Additional Tier 1 Capital	1.5%
(v)	Minimum Tier 1 capital ratio [(i)+(iv)]	7.0%
(vi)	Tier 2 capital	2.0%
(vii)	Minimum Total Capital Ratio (MTC) [(v)+(vi)]	9.0%
(viii)	Minimum Total Capital Ratio plus capital conservation buffer [(vii)+(ii)]	11.5%

Source: RBI, Macquarie Research, January 2012

**Fig 3 Transitional Arrangements for Scheduled Commercial Banks**

Minimum capital ratios	As a percentage of Risk Weighted Assets (RWAs)				
	Jan 1, 2013	Mar 31, 2014	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017
Minimum Common Equity Tier 1 (CET1)	4.5%	5%	5.5%	5.5%	5.5%
Capital conservation buffer (CCB)		0.625%	1.25%	1.875%	2.5%
Minimum CET1+ CCB	4.5%	5.625%	6.75%	7.375%	8%
Minimum Tier 1 capital	6%	7%	7%	7%	7%
Minimum Total Capital*	9%	9%	9%	9%	9%
Minimum Total Capital +CCB	9%	9.625%	10.25%	10.875%	11.5%
Phase-in of all deductions from CET1 (%)	40%	60%	80%	100%	100%

Note: \* The difference between the minimum total capital requirement of 9% and the Tier 1 requirement can be met with Tier 2 and higher forms of capital.

Source: RBI, Macquarie Research, January 2012

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Recommendation definitions	Volatility index definition*	Financial definitions					
<p><b>Macquarie - Australia/New Zealand</b> Outperform – return &gt;3% in excess of benchmark return Neutral – return within 3% of benchmark return Underperform – return &gt;3% below benchmark return</p> <p>Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield</p> <p><b>Macquarie – Asia/Europe</b> Outperform – expected return &gt;+10% Neutral – expected return from -10% to +10% Underperform – expected return &lt;-10%</p> <p><b>Macquarie First South - South Africa</b> Outperform – expected return &gt;+10% Neutral – expected return from -10% to +10% Underperform – expected return &lt;-10%</p> <p><b>Macquarie - Canada</b> Outperform – return &gt;5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return &gt;5% below benchmark return</p> <p><b>Macquarie - USA</b> Outperform (Buy) – return &gt;5% in excess of Russell 3000 index return Neutral (Hold) – return within 5% of Russell 3000 index return Underperform (Sell)– return &gt;5% below Russell 3000 index return</p>	<p><b>Volatility index definition*</b> This is calculated from the volatility of historical price movements.</p> <p><b>Very high–highest risk</b> – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p><b>High</b> – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p><b>Medium</b> – stock should be expected to move up or down at least 30–40% in a year.</p> <p><b>Low–medium</b> – stock should be expected to move up or down at least 25–30% in a year.</p> <p><b>Low</b> – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ/Canada stocks only</p> <p><b>Recommendations</b> – 12 months <b>Note:</b> Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives &amp; hedging, IFRS impairments &amp; IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends &amp; minority interests</p> <p><b>EPS</b> = adjusted net profit / epowa* <b>ROA</b> = adjusted ebit / average total assets <b>ROA Banks/Insurance</b> = adjusted net profit / average total assets <b>ROE</b> = adjusted net profit / average shareholders funds <b>Gross cashflow</b> = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>					
<b>Recommendation proportions – For quarter ending 30 September 2011</b>							
	<b>AU/NZ</b>	<b>Asia</b>	<b>RSA</b>	<b>USA</b>	<b>CA</b>	<b>EUR</b>	
Outperform	57.35%	65.88%	56.94%	46.54%	74.68%	47.85%	(for US coverage by MCUSA, 11.63% of stocks covered are investment banking clients)
Neutral	31.99%	20.68%	31.94%	50.00%	23.42%	34.66%	(for US coverage by MCUSA, 9.30% of stocks covered are investment banking clients)
Underperform	10.66%	13.45%	11.11%	3.46%	1.90%	17.49%	(for US coverage by MCUSA, 0.47% of stocks covered are investment banking clients)

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