

UTI Bank

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Growth continues; fair valuations...

- Q3FY07 net profit up by 40% yoy, net interest income up by 45%, and fee-based income up by 60%; core operating profit up by 34%; net interest margin at 3% compared with 2.94% a year ago
- Business growth was strong with advances and deposits registering yoy growth rates of 66% and 50%, respectively. Asset quality continued to remain healthy.
- CAR improved to 11.83% at the end of Q2FY07 (11.52% in Q2FY07) on the back of issue of hybrid capital instruments. Tier-I capital stood at 6.96% in Q1FY07.

All topline indicators exhibited strong growth

Interest earned on advances increased by 79% yoy led by a 66% growth in advances to Rs 323bn. Yield on average advances increased by 90bps yoy to 9.2% (sequentially up by 30bps). Interest earned on investments was up by 36% led by a 38% growth in investments. Yield on investments improved by 20bps sequentially to 7.7%. Cost of funds increased sequentially by 9bps to 5.5%. Net interest margin increased to 3%, compared with 2.94% a year ago (up by 8bps sequentially).

Operating costs up by 65% on the back of high payroll expenses

Employee costs increased 84% yoy in Q2FY07. This can be attributed to the addition in the workforce, 1559 – the largest personnel increase ever witnessed in the last quarter.

Provisions increased by 29% yoy

Provision rose on the back of rise in bad loans to Rs 302.7mn from Rs 90mn in last year.

Valuation

UTI Bank trades at 17.6x FY08E earnings and 3.8x FY08E adjusted book value after writing off 100% pre-tax net NPAs. Notwithstanding the growth prospects, we believe that UTI Bank is fairly valued and maintain our Neutral rating on the stock with a 12-month price target of Rs 523, an upside of 5% from the current levels. Key risks remain in the form of a probable equity dilution (see table inside) and a probable change in the helm of affairs (with Dr. P.J.Nayak's term as CMD slated to expire in July'07).

Valuation summary

Y/E Mar, Rs mn	FY2005	FY2006	FY2007E	FY2008E	FY2009E
Pre-prov ROE (%)	31.8	37.5	44.0	47.7	50.9
Pre-prov ROA (%)	1.9	2.4	2.5	2.5	2.5
Net Profit	3,355	4,851	6,575	8,220	10,160
% growth	20.5	44.6	35.5	25.0	23.6
EPS (Rs)	12.3	17.4	23.1	28.4	34.4
Adj BVPS (Rs)	80.5	95.7	111.7	131.7	156.6
ROE (%)	18.8	18.3	20.8	21.7	22.2
P/E (x)	40.7	28.7	21.6	17.6	14.5
Adj. P/BV (x)	6.2	5.2	4.5	3.8	3.2

Source: Company, Man Financial Research Estimates

Maintain Neutral / Rs 499
Target Rs 523 (+5%)

Sector (Relative to market)

OW	N	UW

Stock (Relative to market)

B	OP	N	UP	S
> 10%	5% to 10%	5% to -5%	-5% to -10%	< -10%

This note should be read for

- Q3FY07 results analysis
- Sensitivity to equity dilution

Bloomberg code :

UTIB IN

Reuters code :

UTBK.BO

www.utibank.com

BSE Sensex :

14057

NSE Nifty :

4052

Company data

O/S shares :	281mn
Market cap (Rs) :	140.2bn
Market cap (USD) :	3bn
52 - wk Hi/Lo (Rs) :	515 / 220
Avg. daily vol. (3mth) :	743,315
Face Value (Rs) :	10

Share holding pattern, %

Promoters :	43.2
FII / NRI :	40.8
FI / MF :	8.4
Non Promoter Corp. Holdings :	2.0
Public & Others :	5.6

Price performance, %

	1mth	3mth	1yr
Abs	15.9	25.8	59.5
Rel to BSE	7.7	13.7	9.7

Price vs Sensex



Source: Bloomberg, Man Financial Research

Strong growth in advances and fee income...

(Rs mn)	Q3 YoY basis			Yearly basis		
	Q3FY07	Q3FY06	Q3FY05	FY2006	FY2005	FY2004
Net Interest Income	4,158	2,874	1,870	10,780	7,290	5,653
<i>% growth</i>	44.7	53.7	28.0	47.9	29.0	0.0
Portfolio gains	793	472	409	2,167	1,482	3,484
<i>% of Total Inc. (excl'd portfolio inc.)</i>	12.9	11.4	14.1	20.1	20.3	61.6
Other Income	2,005	1,262	1,021	5,129	3,826	1,917
<i>% growth</i>	58.9	23.6	134.9	34.1	99.6	0.0
Total Income	6,956	4,609	3,300	18,076	12,599	11,054
Total operating expenses	3,370	2,047	1,505	8,141	5,814	4,192
<i>% growth</i>	64.6	36.0	42.4	40.0	38.7	0.0
Operating Income before prov	3,586	2,562	1,795	9,935	6,785	6,862
<i>% growth</i>	40.0	42.8	0.8	46.4	-1.1	0.0
Provisions & Contingencies	763	592	317	2,625	1,748	2,568
<i>% Operating income</i>	21.3	23.1	17.7	26.4	25.8	37.4
Provision for Taxes	977	653	466	2,462	1,691	1,511
<i>% of PBT</i>	35	33	32	34	34	35
Net Profit	1,846	1,317	1,012	4,848	3,346	2,783
<i>% growth</i>	40.2	30.2	35.1	44.9	20.2	0.0
Equity	2,812	2,786	2,328	2,787	2,738	2,316
EPS, Rs	6.6	4.7	4.3	17.4	12.2	12.0
Advances (Rs bn)	323	195	131	223.1	156.0	93.6
Deposits (Rs bn)	509	340	263	401.1	317.1	209.5
Advances / Deposits (%)	64	57	50	55.6	49.2	44.7
Gross NPAs (Rs bn)	4.7	4.3	3.8	3.8	3.1	2.9
Gross NPAs (%)	1.5	2.2	2.9	1.7	2.0	3.1
Net NPAs (Rs bn)	2.7	2.5	2.2	2.2	2.2	1.2
Net NPAs (%)	0.8	1.3	1.6	1.0	1.4	1.3
CAR - Tier I (%)	7.0	7.5	5.6	7.3	8.9	6.4

Source: Company, Man Financial Research Estimates

Net interest income up by 43% yoy: UTI Bank's net interest income increased by 45% yoy to Rs 4.2bn. The NIM improved to 3% from 2.94% in Q3FY06 (up by 8bps sequentially). This can be attributed to

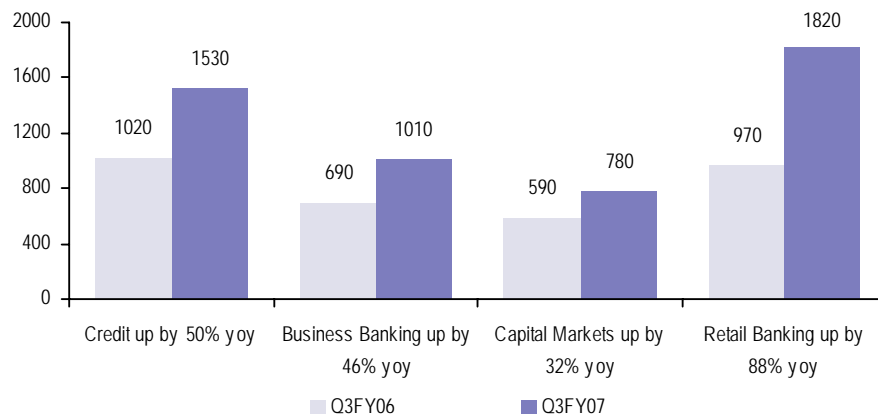
- (i) Rising yield on advances
- (ii) Improvement in the yield on investments
- (iii) Marginal increase in the cost of liabilities

Net interest margin improved both on a y-o-y and sequential basis

Strong fee income growth: Fee and other income increased by 59% yoy to Rs 2bn from Rs 1.3bn in Q3FY06, reflecting the qualitative strength of the bank's earnings. Under cash management services, UTI Bank handled a cash remittance throughput of Rs 955bn in Q3 up 60% yoy (up by Rs 30bn sequentially). It placed debt to the tune of Rs 64bn in Q3FY07 as compared to Rs 73bn in Q2FY07.

Fee-based income growth continues to be strong

Fee income break-up (Rs mn)



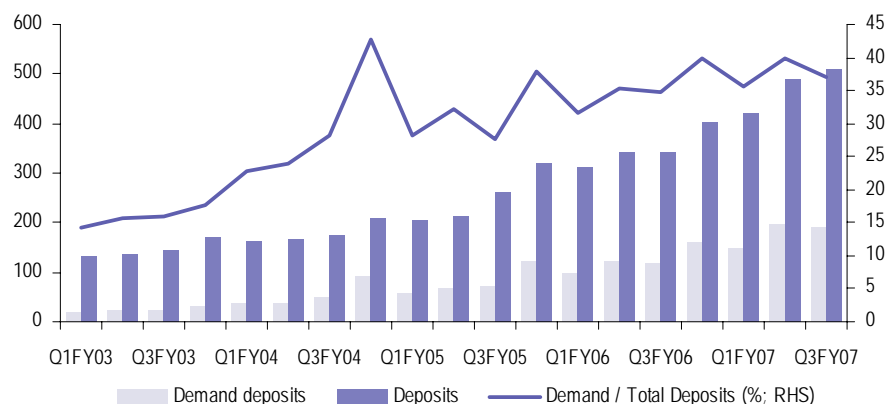
Fee-income growth emanating from strong growth in retail banking

Source: Company, Man Financial

Strong business growth: Net advances grew by 66% to Rs 323bn.

- Retail advances stood at Rs 92bn, up 59% yoy.
- Retail loans now constitute 28.4% of total advances compared to 29.6% a year ago.
- Total deposits grew by 50% to Rs 509bn.
- CASA deposits stood at 37% at the end of Q3FY07, lower than 40% in Q2FY06 due to decline in current account balances.

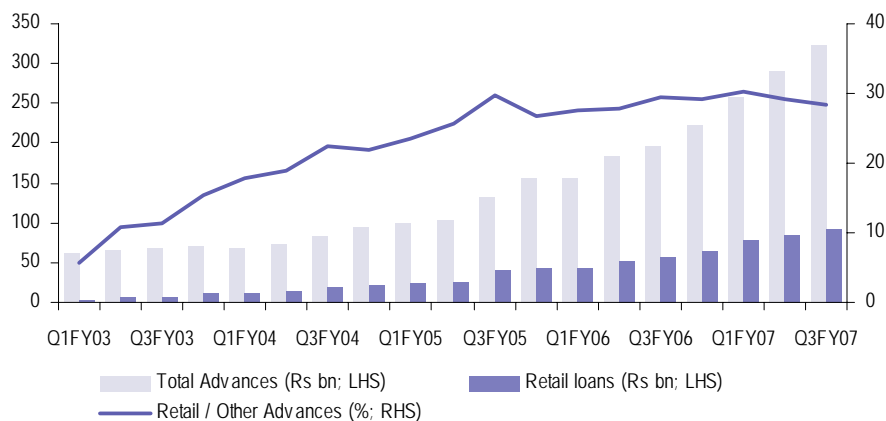
Demand deposits and total deposits (Rs bn, %)



Demand deposits as a percentage of total deposits declined to 37% from 40% in Q2FY07 on account of decline in current account balances...

Source: Company, Man Financial

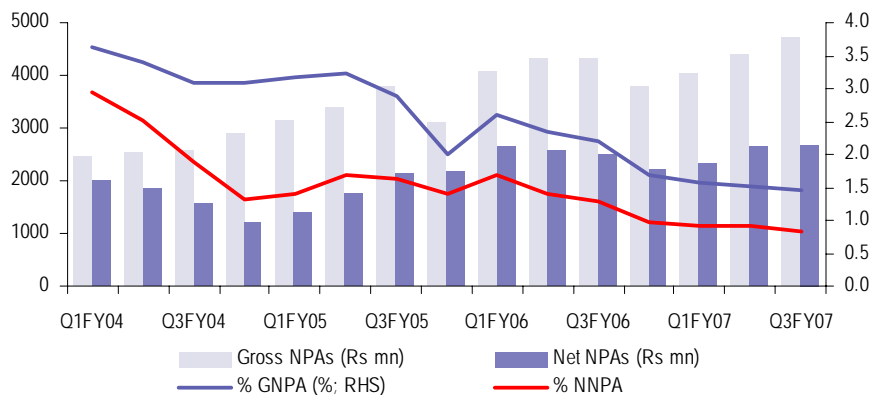
Advances and retail advances (Rs bn, %)



Advances growth rose in Q3FY07 after witnessing some moderation in Q2FY07

Source: Company, Man Financial

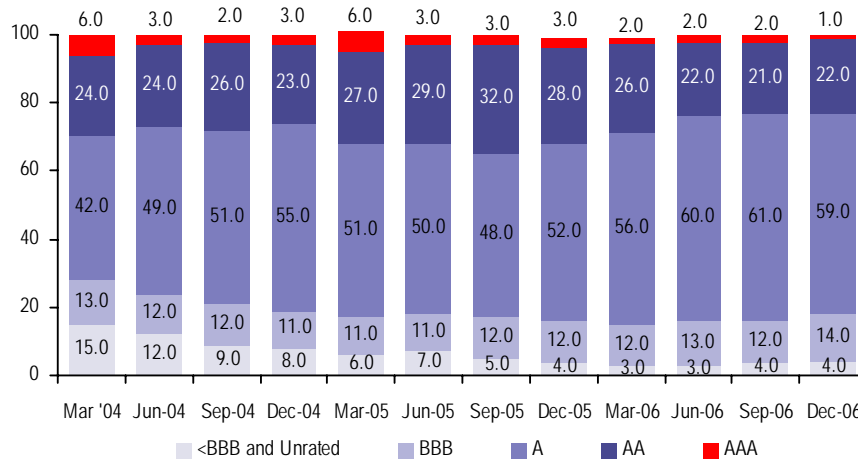
Gross and net NPAs (Rs mn, %)



Gross NPAs and net NPAs stood at 1.2% & 0.7% respectively

Source: Company, Man Financial

Stable Asset quality



Over 82% of the corporate advances are rated higher than A, marginally lower than 84% witnessed in the last three quarters

Source: Company, Man Financial

Business update

Number of branches	481, added 12 branches in Q3FY07
Number of ATMs	2,126, making UTI Bank the third largest in the country in terms of ATM network
Savings bank accounts	4.36 mn compared with 3.1 mn a year ago
Debit cards	5.7 mn

Sensitivity to equity dilution (assuming 15% equity dilution in FY08E)

Excluding dilution

Y/E Mar, Rs mn	FY2005	FY2006	FY2007E	FY2008E	FY2009E
Pre-prov ROE (%)	31.8	37.5	44.0	47.7	50.9
Pre-prov ROA (%)	1.9	2.4	2.5	2.5	2.5
Net Profit	3,355	4,851	6,575	8,220	10,160
% growth	20.5	44.6	35.5	25.0	23.6
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P/E (x)	40.7	28.7	21.6	17.6	14.5
Adj. P/BV (x)	6.2	5.2	4.5	3.8	3.2

Source: Man Financial Research Estimates

Taking 15% equity dilution into account, UTI bank is trading at 20.2x FY08E earnings and 2.9x FY08E adjusted book value after writing off 100% pre-tax net NPAs. Accordingly, ROE is also expected to decline to 17.3% as against our estimates of 21.7% in FY08E.

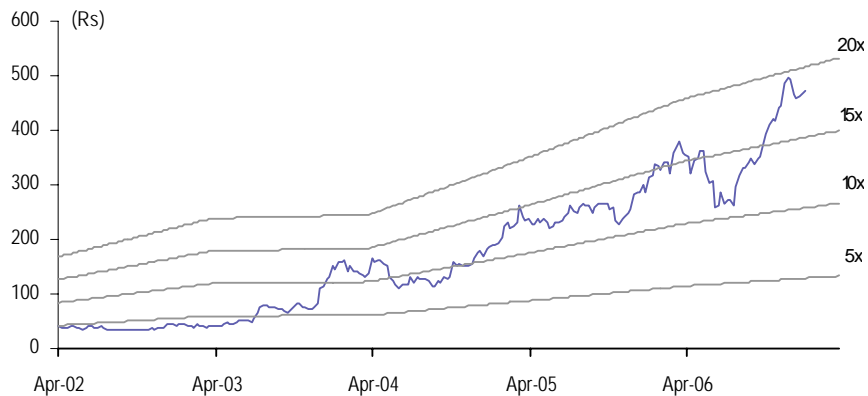
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Adj BVPS (Rs)	80.5	95.7	111.7	172.7	192.7
ROE (%)	18.8	18.3	20.8	17.3	15.7
P/E (x)	40.7	28.7	21.6	20.2	16.7
Adj. P/BV (x)	6.2	5.2	4.5	2.9	2.6

Source: Man Financial Research Estimates

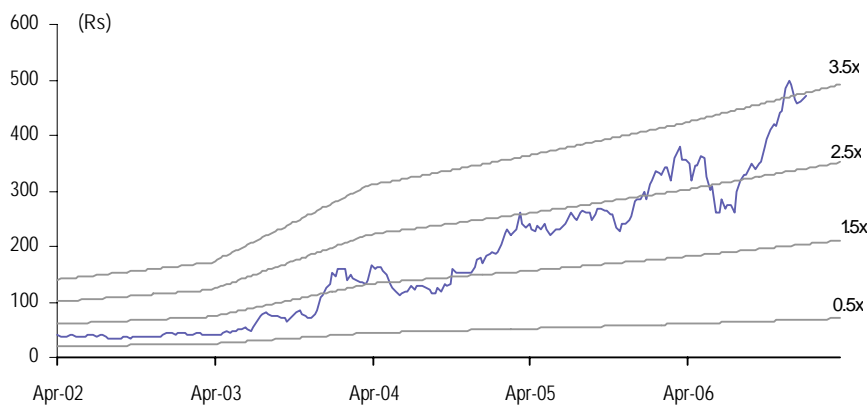
ABSOLUTE ROLLING VALUATION BAND CHARTS

PE band



Source: Company, Man Financial Research

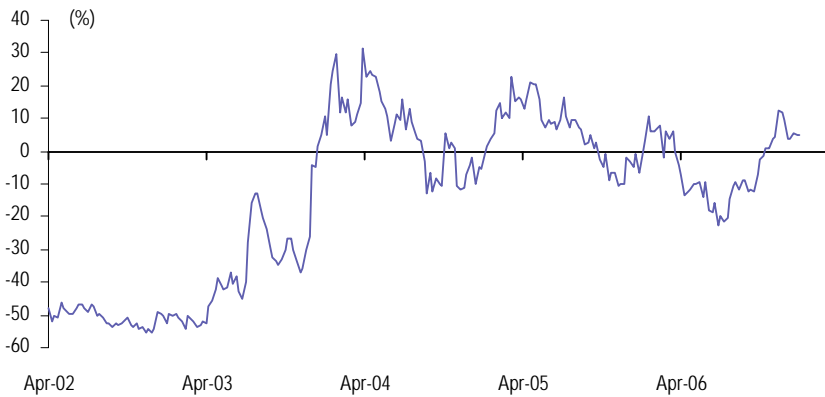
PBV band



Source: Company, Man Financial Research

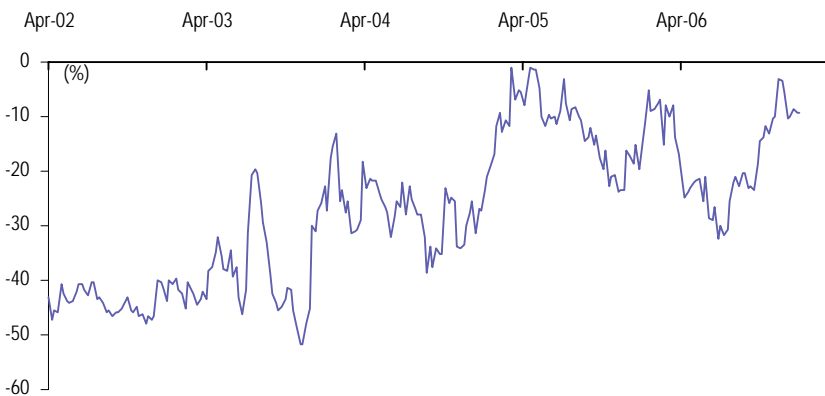
PREMIUM / DISCOUNT TO SENSEX

PE



Source: Company, Man Financial Research

PBV



Source: Company, Man Financial Research

FINANCIALS

Income Statement

Y/E Mar (Rs mn)	FY05	FY06	FY07E	FY08E	FY09E
Interest on Loans	9,788	15,280	24,449	37,101	52,869
<i>% yield on Avg Loans</i>	8.0%	8.2%	8.9%	9.4%	9.9%
Interest on Investments	7,867	12,857	16,714	19,973	24,667
<i>% yield on Avg Investments</i>	7.0%	7.1%	7.1%	7.3%	7.5%
Others	1,585	751	901	1,126	1,408
<i>% yield on Avg Cash and Cash Equivalents</i>	2.9%	1.7%	2.2%	2.3%	2.2%
Total Interest Earned	19,240	28,888	42,063	58,200	78,943
<i>% of Avg IBA / AWF</i>	6.6%	6.9%	7.6%	8.0%	8.5%
Interest on Deposits	10,696	15,517	22,500	-32,062	-45,496
<i>% cost of Avg deposits</i>	4.1%	4.3%	4.8%	5.3%	5.8%
Interest on Borrowings	126	603	754	-1,018	-1,273
<i>% cost of Avg borrowings</i>	1.1%	2.7%	2.8%	2.9%	2.7%
Interest on Debt	1,108	1,985	3,130	-3,409	-4,130
<i>% cost of Avg Debt</i>	15.5%	15.4%	12.8%	10.2%	10.1%
Total Interest Expended	11,930	18,105	26,384	36,489	50,898
<i>% Cost of Avg IBL</i>	4.2%	4.6%	5.1%	5.4%	5.9%
Net Interest Income	7,310	10,783	15,680	21,711	28,045
<i>% growth</i>	29.3%	47.5%	45.4%	38.5%	29.2%
<i>% of Avg IBA / AWF</i>	2.5%	2.6%	2.8%	3.0%	3.0%
Comm, Exch & Brok	3,305	4,889	6,845	9,240	12,012
Gain on Foreign exch	487	869	1,086	1,358	1,697
Gain on securities trading	-113	1,298	1,500	500	250
Other income	479	240	300	375	469
Total non interest income	4,158	7,296	9,731	11,473	14,428
<i>% Non+Int Inc (excl'd port gains) / NII</i>	58.4%	55.6%	52.5%	50.5%	50.6%
Total Income	11,468	18,079	25,411	33,184	42,473
<i>% growth</i>	3.7%	57.6%	40.6%	30.6%	28.0%
Personnel Expenses	1,769	2,402	3,963	5,152	6,440
<i>% of Total expenses</i>	30.4%	29.5%	34.5%	34.1%	33.5%
Other Expenses	4,045	5,735	7,536	9,972	12,764
Total Op expenses	5,814	8,137	11,500	15,124	19,205
<i>% growth</i>	38.6%	40.0%	41.3%	31.5%	27.0%
<i>% of Total Income</i>	50.2%	48.5%	48.1%	46.3%	45.5%
<i>% of AWF</i>	2.0%	2.0%	2.1%	2.1%	2.1%
Net Inc (Loss) before prov	5,654	9,942	13,911	18,059	23,268
<i>% growth</i>	-17.6%	75.8%	39.9%	29.8%	28.8%
Provision for NPAs	162	1,718	2,921	4,381	6,616
<i>% of average advances</i>	0.1%	0.9%	1.0%	1.1%	1.2%
<i>% of Total Income</i>	1.4%	9.5%	11.5%	13.2%	15.6%
Provision for Invest deprn	446	910	1,250	1,500	1,600
Net Inc (Loss) before tax	5,047	7,314	9,740	12,178	15,052
<i>% growth</i>	17.5%	44.9%	33.2%	25.0%	23.6%
Provision for Income Tax	1,692	2,464	3,166	3,958	4,892
<i>% effective tax rate</i>	33.5%	33.7%	32.5%	32.5%	32.5%
Net Profit	3,355	4,851	6,575	8,220	10,160
<i>% growth</i>	20.5%	44.6%	35.5%	25.0%	23.6%
<i>% of Avg IBA / AWF</i>	1.1%	1.2%	1.2%	1.1%	1.1%

Net interest margins to improve with rising yields and improving CASA ratio

Declining treasury gains to keep non-interest income growth under check. But fee incomes is growing at a fast pace

Higher provisioning for bad loans in FY07E

Strong growth in bottomline

Source: Company, Man Financial Research Estimates

Balance Sheet

As at 31 st Mar (Rs mn)	FY05	FY06	FY07E	FY08E	FY09E
Assets					
Cash & Bal with RBI	52,760	36,418	44,799	54,409	73,453
<i>% growth</i>	-6.8%	-31.0%	23.0%	21.5%	35.0%
<i>% of deposit</i>	16.6%	9.1%	8.4%	7.9%	8.4%
Loans, Adv & Int accrued	156,029	223,142	333,270	464,861	614,535
<i>% growth</i>	66.6%	43.0%	49.4%	39.5%	32.2%
<i>% of deposit</i>	49.1%	55.5%	62.8%	67.7%	70.2%
Investments	145,422	219,244	252,168	298,785	356,076
<i>% growth</i>	81.7%	50.8%	15.0%	18.5%	19.2%
<i>% of deposit</i>	45.8%	54.6%	47.5%	43.5%	40.7%
- of which G-Secs	75,384	117,898	155,963	189,937	237,570
<i>% of deposit</i>	23.7%	29.3%	29.4%	27.6%	27.1%
Fixed Assets (Net)	5,184	5,677	6,177	6,677	7,177
<i>% of total assets</i>	1.4%	1.1%	0.9%	0.8%	0.7%
Other assets	18,041	12,829	14,112	15,523	17,075
Total Assets	377,436	497,311	650,523	840,251	1,068,314
<i>% growth</i>	56.3%	31.8%	30.8%	29.2%	27.1%
Liabilities					
Share capital	2,738	2,787	2,843	2,899	2,957
Reserves and Surplus	21,478	26,069	31,507	38,422	47,104
Debt	7,886	17,886	30,886	35,886	45,886
Borrowing	17,814	26,809	28,021	41,745	53,010
<i>% growth</i>	120.3%	73.9%	31.8%	31.8%	27.4%
<i>% of total liabilities</i>	6.8%	9.0%	9.1%	9.2%	9.3%
Total Deposits	317,598	401,780	530,949	686,999	875,164
<i>% growth</i>	51.3%	26.5%	32.1%	29.4%	27.4%
<i>% of total liabilities</i>	84.1%	80.8%	81.6%	81.8%	81.9%
- of which Demand Dep	71,548	79,701	100,880	125,034	159,280
<i>% of total deposits</i>	22.5%	19.8%	19.0%	18.2%	18.2%
- of which Savings Dep	48,909	80,654	116,809	169,002	218,791
<i>% of total deposits</i>	15.4%	20.1%	22.0%	24.6%	25.0%
Other liab incld prov	9,923	21,979	26,318	34,298	44,193
Total Liabilities	377,436	497,311	650,523	840,251	1,068,314
<i>% growth</i>	56.3%	31.8%	30.8%	29.2%	27.1%
Gross Non performing loans	3,111	3,743	4,493	5,403	5,403
Gr.NPLs / Gr.Adv (%)	2.0%	1.7%	1.3%	1.2%	0.9%
Net Non performing Loans	2,169	2,176	2,611	3,133	3,760
<i>% Net NPLs / Net Adv</i>	1.4%	1.0%	0.8%	0.7%	0.6%
<i>% Net NPLs to Equity</i>	9.0%	7.5%	7.6%	7.6%	7.5%

Improving CASA ratio to aid net interest margins

Asset quality improving due to aggressive write-offs

Source: Company, Man Financial Research Estimates

Profitability, Productivity, Liquidity and Valuation Ratios

	FY05	FY06	FY07E	FY08E	FY09E
Earnings and Valuation Ratios :					
Pre-provision Operating RoAE (%)	31.8	37.5	44.0	47.7	50.9
RoAE (%)	18.8	18.3	20.8	21.7	22.2
Pre-provision Operating ROA (%)	1.8	2.3	2.4	2.4	2.4
RoAA (%)	1.1	1.2	1.2	1.1	1.1
EPS (Rs.)	12.3	17.4	23.1	28.4	34.4
Book Value (Rs.)	88.4	103.5	120.8	142.5	169.3
Adj BV (Rs.)	80.5	95.7	111.7	131.7	156.6
Dividend per share (Rs.)	2.8	3.5	4.0	4.5	5.0
Revenue Analysis :					
Interest income on IBA (%)	6.6	6.9	7.6	8.0	8.5
Interest cost on IBL (%)	4.2	4.6	5.1	5.4	5.9
NIM on IBA / AWF (%)	2.5	2.6	2.8	3.0	3.0
Core fee Inc / AWF (%)	1.3	1.4	1.4	1.5	1.5
Portfolio gains / Total Inc (%)	(1.0)	7.7	6.3	1.5	0.6
Op.Exp / TI (%)	50.2	48.5	48.1	46.3	45.5
Op.Exp / AWF (%)	2.0	2.0	2.1	2.1	2.1
Employee exps / Op exps (%)	30.4	29.5	34.5	34.1	33.5
Tax / Pre-tax earnings (%)	33.5	33.7	32.5	32.5	32.5
Asset Quality :					
GNPAs / Gr Adv (%)	2.0	1.7	1.3	1.2	0.9
NNPAs / Net Adv (%)	1.4	1.0	0.8	0.7	0.6
Growth Ratio :					
Loans (%)	66.6	43.0	49.4	39.5	32.2
Investments (%)	81.7	50.8	15.0	18.5	19.2
Deposits (%)	51.3	26.5	32.1	29.4	27.4
Networth (%)	112.8	19.2	19.0	20.3	21.2
Net Int Income (%)	29.3	47.5	45.4	38.5	29.2
Non-fund based income (%)	94.8	40.4	37.2	33.3	29.2
Non-Int Exp (%)	38.6	40.0	41.3	31.5	27.0
Profit Before Tax (%)	17.5	44.9	33.2	25.0	23.6
Net profit (%)	20.5	44.6	35.5	25.0	23.6
Asset / Liability Profile					
Avg CASA/ Deposits (%)	38.0	39.0	40.5	42.0	43.0
Avg Adv / Avg Dep (%)	46.2	51.8	58.8	64.7	68.4
Avg Invst / Avg Dep (%)	42.7	50.7	50.5	45.2	41.9
Incr Adv / Deposits (%)	57.9	79.7	85.3	84.3	79.5
Avg Cash / Avg Dep (%)	20.7	12.4	8.7	8.1	8.2
Capital Adequacy Ratio:					
Tier I (%)	8.9	7.3	6.9	6.4	6.2
Internal Capital Generation rate (%)	22.7	16.0	18.8	20.1	21.0
NNPAs to Equity (%)	9.0	7.5	7.6	7.6	7.5

Pre-provision operating RoE likely to improve

Any negative surprise on net interest margins will lead to lower net earnings

Incremental defaults are in check

Improvement in CASA ratio is commendable in relation to the high business growth

Low Tier-I capital; likely equity dilution in FY08E

Source: Company, Man Financial Research Estimates

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