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December 13, 2010

Punjab & Sind Bank

Attractively priced

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Issue Open: December 13, 2010
Issue Close: December 16, 2010

Strong business growth, but at the expense of CASA: During the past five years, Punjab & Sind Bank (PSB) witnessed strong growth in business, with advances growing at a robust 36.2% CAGR and deposits increasing at a 28.2% CAGR. Growth over the past five years was ~1.5–1.6x the industry growth, which resulted in market share gains in both advances and deposits. The bank was able to sustain Reported NIMs in excess of 3.0% for the past five years, except for FY2010 (2.7%). However, the CASA ratio fell down from 52.1% in FY2006 to 25.0% in FY2010. Going forward, considering the low CASA ratio in the current rising interest rate environment, NIMs are expected to be under pressure.

Robust asset quality: PSB had one of the highest net NPAs (8.1%) in the industry in FY2005, which came down to one of the lowest in the industry (0.4%) in FY2010. In terms of slippages also, the bank has been able to keep slippages well within 1.0% over FY2007–10, which is commendable compared to its peers that saw their slippages jump up during the subdued growth environment of FY2009. The bank also has ~₹900cr of technically written off accounts, which provides a large pool for recoveries which will go straight to income. Already recoveries from written-off accounts have been strong, ranging from ₹100cr–200cr each during FY2007–10 and at ₹64cr in 1HFY2011. The bank has a PCR (86.8%) well in excess of the required ratio (70%), providing further buffer from asset-quality pressures.

Attractive valuations: The bank's low CASA ratio is expected to lead to NIM pressures in the current rising rate environment. Considering the recent hikes in FD rates by many banks and the resultant sharp correction in stock prices, especially of low CASA banks, the timing of the issue seems somewhat inopportune. However, we believe the issue's attractive pricing factors in the expected NIM pressures, when compared to relative valuations of peers with similar low CASA ratio. The bank's peers are trading between 0.9x and 1.1x FY2012E ABV; while at the upper end of the price band (₹120), the bank will trade at 0.8x FY2012E ABV. Valuing the bank at 1.0x FY2012E ABV would imply 21% upside from the upper end of the price band. **Hence, we recommend a Subscribe to the issue on account of the relatively cheap valuations.**

Key financials

Y/E March (₹ cr)	FY2009	FY2010	FY2011E	FY2012E
NII	**1,012**	**1,184**	**1,597**	**1,710**
% chg	*28.8*	*17.0*	*34.9*	*7.0*
Net profit	**431**	**509**	**555**	**565**
% chg	*12.8*	*18.0*	*9.2*	*1.7*
NIM (%)	2.9	2.5	2.7	2.4
EPS (₹)	**23.6**	**27.0**	**24.2**	**24.6**
P/E (x)	5.1	4.4	5.0	4.9
P/ABV (x)	1.6	1.2	1.0	0.8
RoA (%)	1.2	1.0	0.9	0.8
RoE (%)	28.7	30.2	22.8	18.1

Source: Company, Angel Research. Note: Valuations at the upper price band

Issue Details	
Face Value: ₹10	
Present Eq. Paid-up Capital: ₹183.3cr	
Offer Size*: 4.0cr Shares	
Post Eq. Paid-up Capital: ₹223.3cr	
Issue size (amount):** ₹452-480cr	
Price Band: ₹113-120	
Post-issue implied mkt cap**: ₹2,520cr-2,676cr	
Promoters holding Pre-Issue: 100.0%	
Promoters holding Post-Issue: 82.1%	

Note: 5% reserved for employees;*
***At the lower and upper price band, respectively*

Book Building	
QIBs	Up to 50%
Non-Institutional	At least 15%
Retail	At least 35%

Post Issue Shareholding Pattern	
Promoters Group	82.1
MF/Banks/Indian FIs/FIIs/Public & Others	17.9

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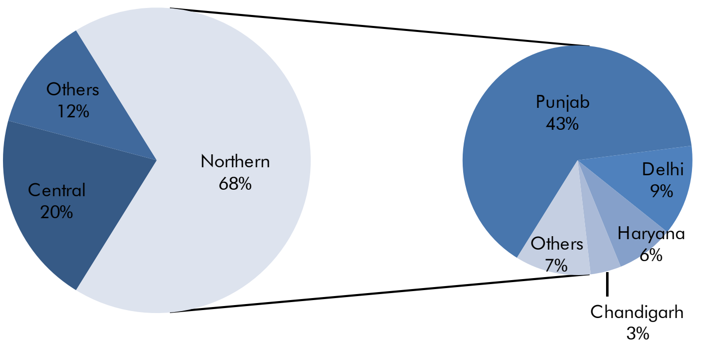
Company background

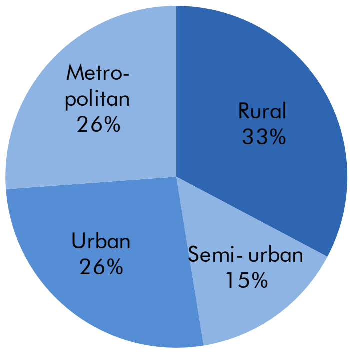
New Delhi-based PSB is one of India's smaller public sector banks, with a total balance sheet size of ₹58,343cr as of 1HFY2011. The bank was established in 1908, nationalised in 1980 and is wholly owned by the Government of India. PSB has a network of 926 branches and 63 ATMs (as on October 31, 2010) spread across the country, with concentration of branches (67.7%) in northern India. As of September 2010, the bank had 8,047 employees, serving over 6.6 million customers. In Punjab, the bank has 402 branches, which accounted for 43% of its branch network, 23.9% of its total deposits and 15.6% of its total advances as of September 2010.

Exhibit 1: Stronghold in the northern region



Source: RHP, Angel Research

Exhibit 2: Higher % of urban branches vs. PSU peers



Source: RBI, Angel Research

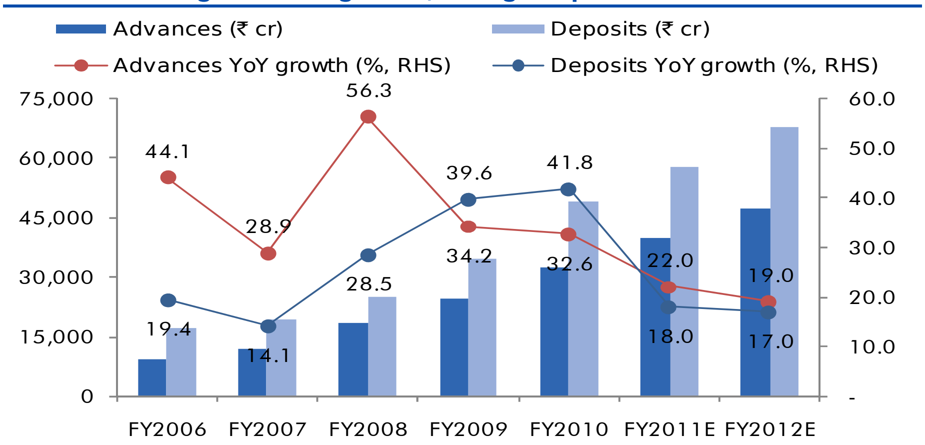
Details of the issue

The IPO comprises an issue of 4cr equity shares of face value of ₹10 each to the public, with a reservation of 20lakh equity shares for subscription by eligible employees. The issue shall constitute 17.9% of the post-issue paid-up capital. The bank has fixed the issue price band at ₹113–120 per share and has announced a 5% discount for employees and retail investors on the final issue price. The bank expects to raise between ₹452cr and ₹480cr at the lower and upper price band, respectively. The bank aims to utilise the proceeds to augment its capital base to meet the future capital requirements arising out of growth in assets and for other general corporate purposes, including meeting the expenses of the issue. The primary issue of shares would result in a dilution of the government's holding by 17.9%. However, this is not part of the government's divestment plan since the proceeds would be used for internal purposes.

Strong business growth

During the past five years, PSB witnessed strong growth in business, with advances growing at a robust 36.2% CAGR and deposits increasing at a 28.2% CAGR. Growth over the past five years was ~1.5–1.6x the industry growth. As a result of higher-than-industry growth, the bank increased its credit market share from 0.6% in FY2006 to 1.0% in FY2010 and deposits market share from 0.8% in FY2006 to 1.1% in FY2010. However, going forward, management expects growth to moderate to 1.2–1.25x the industry growth and plans to concentrate on improving operational parameters.

Exhibit 3: Strong business growth, though expected to moderate



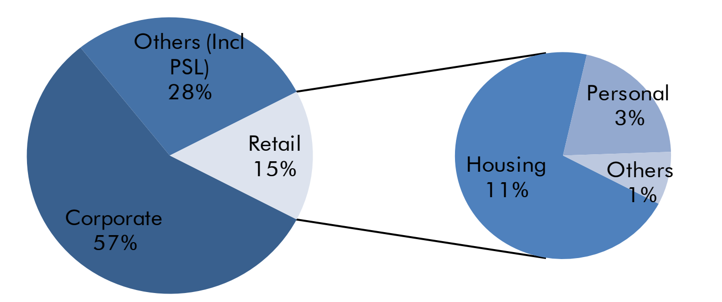
Source: Company, Angel Research

Exhibit 4: Loan book growth drivers

Particulars (₹ cr)	FY2008	1HFY2011	CAGR (%)
Corporate	9,313	20,328	36.6
Others (Incl. PSL)	5,386	10,081	28.5
Retail	3,710	5,487	17.0
- Housing	2,205	3,893	25.5
- Personal	980	1,144	6.4
- Others	525	450	(5.9)
Total	18,409	35,896	30.6

Source: Company, Angel Research

Exhibit 5: Loan book mix

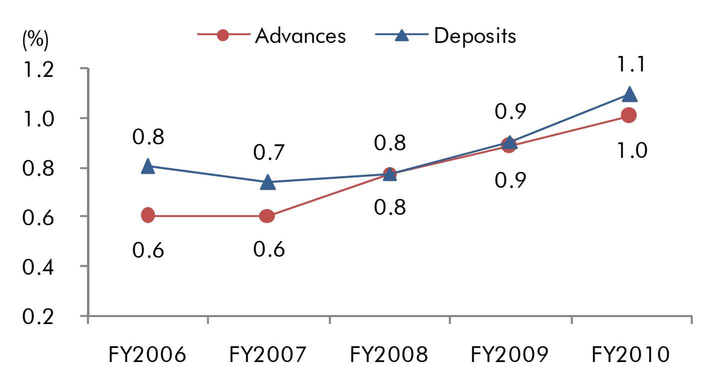


Source: Company, Angel Research

As a result of relatively stronger advances growth, the credit-to-deposit ratio improved from 53.8% in FY2006 to 67.7% in 1HFY2011. Growth in advances was primarily driven by strong growth in corporate lending. As of 1HFY2011, the corporate segment accounted for 56.6% of the overall loan book, while the retail segment constituted relatively lower proportion at 15.3%. In the retail segment, housing loans constituted strong 70.9%, while personal loans constituted 20.9% of the retail loan book. The bank also caters to the requirements of public sector enterprises, which comprise ~28% of the loan book. In terms of industry-wise exposures, infrastructure lending comprising the road and power sector accounted for ~21% of the loan book, while real estate exposure accounted for 12.7% of total advances. Going forward, management plans to focus on the retail and SME segments.

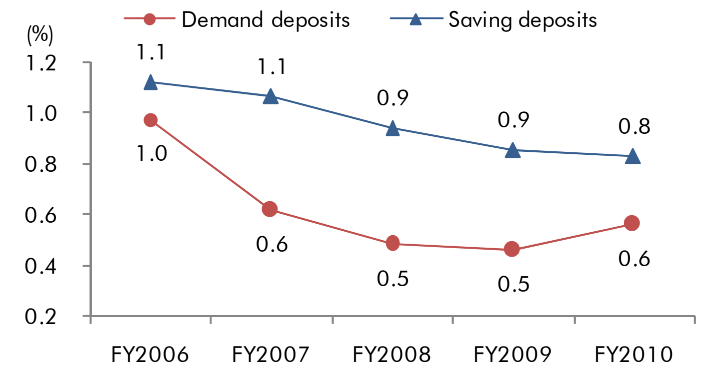
On the deposits side, the bank had to aggressively increase the term deposit to keep pace with credit growth. Term deposits increased at a 42.3% CAGR over FY2006–1HFY2011, while CASA deposit grew at a 9.6% CAGR, driven by a 4.1% CAGR in demand deposits and 11.8% CAGR in saving deposits over the same period. Bulk deposits accounted for ~42% of the total term deposits as of September 2010.

Exhibit 6: Business market share growing steadily



Source: Company, Angel Research

Exhibit 7: CASA market share falling



Source: Company, Angel Research

Falling CASA leading to NIM pressures

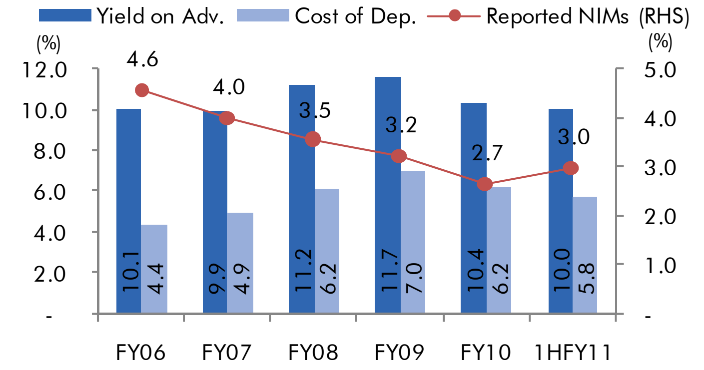
As the bank adopted to fund the aggressive credit growth primarily through term deposits (term deposits accounted for 87.5% of the incremental deposits during FY2006–1HFY2011), the CASA proportion of deposits fell considerably from 52.1% as of FY2006 to 25.1% as of 1HFY2011. As a result, the cost of deposits went up from 4.4% in FY2006 to 6.2% in FY2010 and 5.8% in 1HFY2011. Consequently, the bank's NIMs came under pressure and dropped from 4.6% in FY2006 to 2.7% in FY2010 and 3.0% in 1HFY2011. Management expects to maintain or improve NIMs from hereon on account of re-pricing benefits on loans, which are below base rate.

Going forward, the bank plans to improve the CASA share by concentrating on aggressive branch and ATM network expansion (plans to add 100 branches by March 2011) and by shifting to the Core Banking Solution (CBS) platform. As of December 4, 2010, the bank had only 17 of its 926 branches under the CBS platform. PSB plans to bring the number up to 500 by November 2012. The bank presently has ~30% of its business covered under CBS and plans to take it up to 60% by the end of FY2011.

Management expects the proposed rollout of CBS, internet banking systems, mobile banking and installation of new ATMs will enable the bank to increase its retail consumer base for augmenting the proportion of CASA deposits. PSB recently joined the National Financial Switch (NFS) network to link its ATMs with ATMs of other banks.

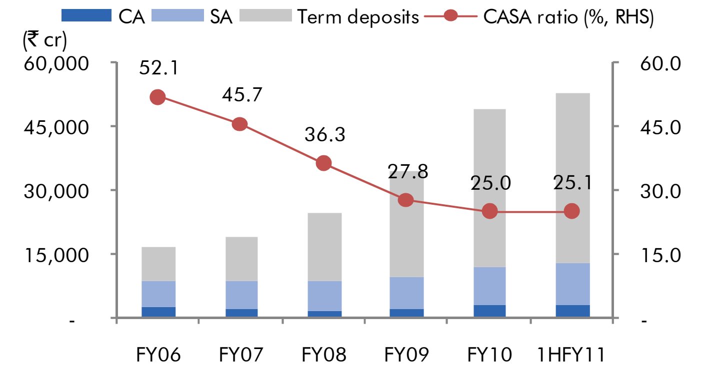
In our view, PSB is likely to find it challenging to maintain its CASA market share. Like several mid-size peers and especially considering the bank's relatively technologically backward branches, the bank could lose further CASA market share, going forward. On account of rising FD rates, in line with our expectations, given its low CASA ratio, NIMs are likely to decrease going forward. Moreover, the bank's aggressive balance sheet growth strategy may come at the expense of further NIM pressures.

Exhibit 8: NIMs under pressure...



Source: Company, Angel Research

Exhibit 9: ...due to falling CASA



Source: Company, Angel Research

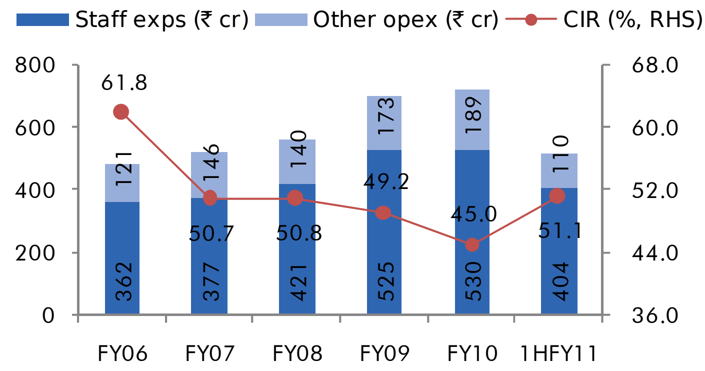
Operational efficiency improving

During the past five years, the bank's cost-to-income ratio (CIR) has come down from 61.8% as of FY2006 to 45.0% in FY2010 and 51.2% in 1HFY2011, primarily on account of strong operating performance and a ~15.7% decrease in employee base over the same period. As a result of strong business growth and a decrease in employee base, business per employee has gone up considerably from ₹2.8cr in FY2006 to ₹10.5cr as of 1HFY2011. Consequently, net profit per employee has almost doubled from ₹3lakhs in FY2006 to ₹6lakhs in 1HFY2011. The number of branches has gone up from 813 in FY2006 to 926 as of October 2010. Over the next six months, the bank plans to recruit ~1,000 employees to cope with the large number of employees retiring over the next two years.

The bank has not made any provisions for the expected liability towards the second option pension liability. The bank has ~8,000 employees, who are expected to translate into a liability of ~₹600–700cr (assuming a liability of ~₹8lakhs per employee). In case of liability on account of the revised gratuity ceilings, the bank has estimated the liability to be ~₹116cr, which it plans to amortise over a period of five years and accordingly has made a provision of ~₹12cr for 1HFY2011.

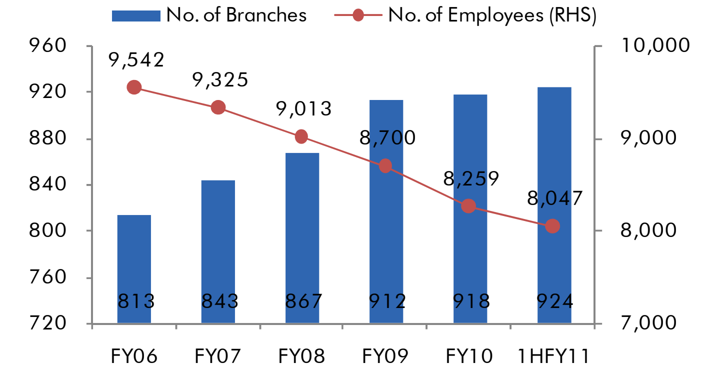
We have factored in a 30.2% CAGR increase in employee-related expenses over FY2010–12 to account for higher employee expenses because of pension, gratuity and recruitments. Also, other operating expenses are expected to be higher on account of the proposed aggressive CBS rollout and branch expansion (we have factored in a 22.5% CAGR increase over FY2010–12).

Exhibit 10: Operational efficiency improving



Source: Company, Angel Research

Exhibit 11: Branches expanding at a modest pace

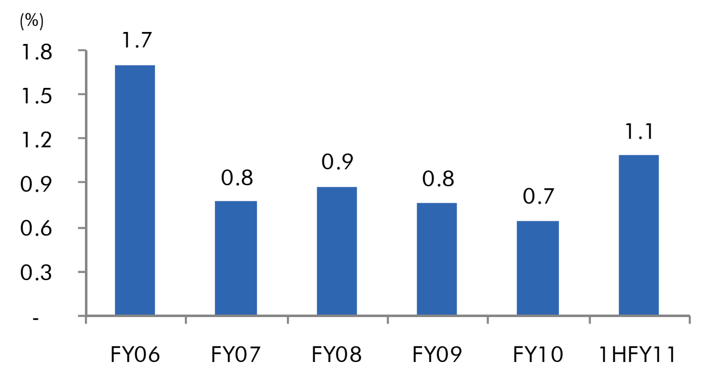


Source: Company, Angel Research

Robust asset quality

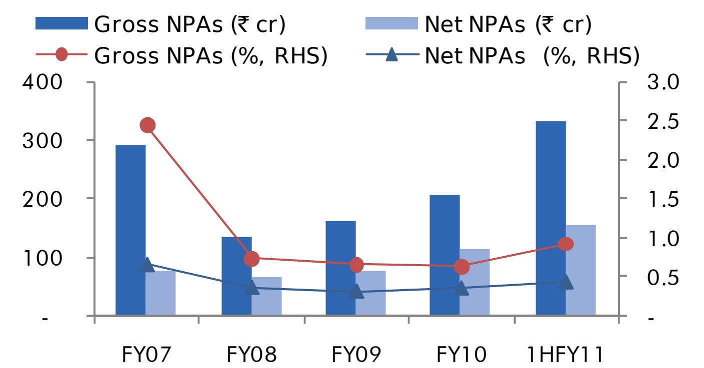
Despite strong growth in credit, PSB was successful in restraining the slippages and overall asset-quality pressures well within manageable limits. The gross and net NPA ratios of the bank stood at 9.6% and 2.4%, respectively, as of FY2006, which came down to 0.9% and 0.4%, respectively, as of 1HFY2011. Slippages for FY2007–10 ranged between 0.7–0.9%, which were well below the slippages witnessed by many of its peers. During 1HFY2011, slippages increased to 1.1% (still below the peers), leading to an increase in gross NPA ratio to 0.9% from 0.6% as of FY2010. The provision coverage ratio including technical write-offs stood at 86.8%, well above the RBI-mandated requirement of 70%, providing further buffer from asset-quality pressures. The bank also has ~₹900cr of technically written off accounts, which provides a large pool for recoveries which will go straight to income. Already recoveries from written-off accounts have been strong, ranging from ₹100cr–200cr each during FY2007–10 and at ₹64cr in 1HFY2011. Restructured advances (₹971cr) of the bank were also relatively low at 2.7% of advances and 44.5% of net worth.

Exhibit 12: Slippages stable



Source: Company, Angel Research

Exhibit 13: Strong asset quality



Source: Company, Angel Research

Low technology integration

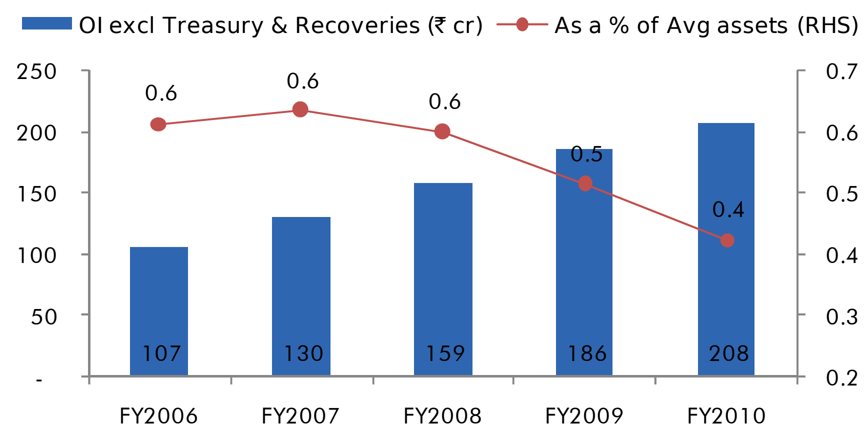
The bank had a total of 120 fully computerised and 795 partially computerised branches as of October 2010. However, the bank is still in the process of implementing the CBS platform in all its branches. The first CBS branch was opened in 1QFY2011 and the bank plans to cover up to 500 branches on the CBS platform by November 2012. At present, ~30% of the bank's business is covered under the CBS platform, which the bank plans to scale up to ~60% by the end of FY2011. As per the agreement with the IT systems provider, the entire CBS rollout is planned to be completed within 13 quarters from February 2010. This lack of technological integration has become a hindrance in accreting the low-cost CASA deposits, especially the floats in current accounts.

Sluggish fee income growth

PSB distributes third-party products such as life and non-life insurance policies through corporate agency agreements with Aviva Life Insurance and Bajaj Allianz, respectively, and mutual funds with UTI AMC through a distribution agreement. The bank also acts as an agent for various state governments and the Government of India on numerous matters, including the collection of taxes and payment of salary and pension.

Even though the bank's advances have grown at a 37.6% CAGR over FY2006–10, the related fee income (CEB) has witnessed a moderate 5.2% CAGR. Over the past four years, growth in other income has been primarily driven by treasury profits (on an average ₹66cr in the past four years) and recoveries from written-off accounts (on an average ₹92cr in the past four years). The proportion of other income excluding treasury income and recoveries from written-off accounts to average asset has come down from 0.6% in FY2006 to 0.4% in FY2010.

Exhibit 14: Sluggish fee income



Source: Company, Angel Research

Outlook and valuation

Attractive valuations

The bank's low CASA ratio is expected to lead to NIM pressures in the current rising rate environment. Considering the recent hikes in FD rates by many banks and the resultant sharp correction in stock prices, especially of low CASA banks, the timing of the issue seems somewhat inopportune. However, we believe the issue's attractive pricing factors in the expected NIM pressures, when compared to relative valuations of peers with similar low CASA ratio. The bank's peers are trading between 0.9x and 1.1x FY2012E ABV; while at the upper end of the price band (₹120), the bank will trade at 0.8x FY2012E ABV. Valuing the bank at 1.0x FY2012E ABV would imply 21% upside from the upper end of the price band. **Hence, we recommend a Subscribe to the issue on account of the relatively cheap valuations.**

Exhibit 15: Operating performance comparison

Peers comparison	FY2005-10 CAGR (%)			2QFY2011 (%)			
	Advances	Deposits	NII	Gross NPAs	Net NPAs	PCR	CASA
PSB	**36.2**	**28.2**	**15.6**	**0.9**	**0.4**	**86.8**	**25.1**
OBC	27.0	20.2	13.8	1.7	0.7	81.4	25.4
UCO	24.4	19.9	10.5	2.4	1.2	62.1	24.0
AndhBk	26.2	23.0	15.5	1.3	0.5	78.8	30.4
SyndBk*	27.6	20.4	10.1	2.2	1.0	73.3	31.2
BoM*	25.3	17.0	8.0	3.6	2.2	58.4	36.9
IOB	25.7	20.2	11.3	3.8	2.0	60.0	33.1
UtdBk	30.0	21.9	8.8	3.1	1.6	71.8	39.7
Vijaya	23.7	19.3	8.0	2.4	1.3	68.8	24.6
DenaBk	25.7	19.7	9.9	2.3	1.5	75.4	39.1
CorpBk	27.8	27.8	14.4	1.1	0.4	79.0	25.0
Average excluding PSB	**25.8**	**20.5**	**11.5**	**2.4**	**1.2**	**71.5**	**30.9**

*Source: Company, Angel Research; Note: * PCR and CASA as of FY2010*

Exhibit 16: Peer valuation

Particulars	CMP (₹)	P/ABV (x)		RoE (%)	
		FY2011E	FY2012E	FY2011E	FY2012E
PSB	**120**	**1.0**	**0.8**	**22.8**	**18.1**
OBC	397	1.2	1.0	20.7	18.9
UCO	114	1.3	1.1	23.7	25.4
SyndBk	121	1.1	0.9	18.1	19.3
IOB	139	1.1	1.0	11.6	14.3
DenaBk	115	1.2	1.0	22.8	19.8
CorpBk	625	1.3	1.1	21.6	20.1

Source: Company, Angel Research; Note: Price as on December10, 2010.

Income statement

Y/E March (₹ cr)	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
Net Interest Income	631	767	786	1,012	1,184	1,597	1,710
- YoY Growth (%)	10.1	21.6	2.4	28.8	17.0	34.9	7.0
Other Income	151	264	318	408	412	403	448
- YoY Growth (%)	(41.0)	74.6	20.5	28.4	1.0	(2.1)	11.2
Operating Income	782	1,031	1,103	1,420	1,596	2,000	2,158
- YoY Growth (%)	(5.7)	31.9	7.1	28.6	12.4	25.3	7.9
Operating Expenses	483	523	561	698	718	1,017	1,181
- YoY Growth (%)	(15.4)	8.3	7.2	24.4	2.9	41.6	16.2
Pre - Provision Profit	299	508	543	722	878	983	976
- YoY Growth (%)	15.8	70.0	6.9	33.0	21.6	12.0	(0.7)
Prov. and Cont.	149	265	96	83	211	205	125
- YoY Growth (%)	(54.7)	77.7	(63.6)	(13.9)	154.7	(3.0)	(38.8)
Profit Before Tax	150	243	446	639	666	778	851
- YoY Growth (%)	-	62.4	83.8	43.1	4.3	16.8	9.3
Provision for Taxation	41	24	64	208	158	223	286
- as a % of PBT	27.6	10.0	14.3	32.5	23.6	28.6	33.6
PAT	108	219	382	431	509	555	565
- YoY Growth (%)	-	101.7	75.0	12.8	18.0	9.2	1.7
Preference Dividend	-	-	-	-	15	15	17
PAT avl. to equity shareholders	108	219	382	431	494	541	548
- YoY Growth (%)	-	101.7	75.0	12.8	14.6	9.4	1.3

Balance sheet

Y/E March (₹ cr)	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
Share Capital	743	743	743	383	383	423	423
- Equity	743	743	743	183	183	223	223
- Preference	-	-	-	200	200	200	200
Reserve & Surplus	479	663	1,350	1,757	2,233	3,074	3,490
Deposits	16,925	19,319	24,831	34,676	49,155	58,003	67,864
- Growth (%)	*19.4*	*14.1*	*28.5*	*39.6*	*41.8*	*18.0*	*17.0*
Borrowings	-	205	2,977	3,606	2,591	3,057	3,577
Tier 2 Capital	315	385	380	-	1,110	1,354	1,611
Other Liab. & Prov.	579	645	665	883	1,136	885	1,187
Total Liabilities	19,041	21,960	30,946	41,306	56,607	66,797	78,152
Cash balances	834	1,074	1,955	1,957	3,788	4,060	5,090
Bank balances	1,313	1,573	985	883	967	1,670	1,954
Investments	6,956	6,693	8,474	12,627	17,887	19,701	21,936
Advances	9,107	11,738	18,343	24,615	32,639	39,820	47,385
- Growth (%)	*44.1*	*28.9*	*56.3*	*34.2*	*32.6*	*22.0*	*19.0*
Fixed Assets	284	253	569	556	539	617	700
Other Assets	547	629	621	667	787	929	1,087
Total Assets	19,041	21,960	30,946	41,306	56,607	66,797	78,152
- Growth (%)	*21.1*	*15.3*	*40.9*	*33.5*	*37.0*	*18.0*	*17.0*

Ratio analysis

Y/E March	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
Profitability ratios (%)							
NIMs	3.8	3.9	3.1	2.9	2.5	2.7	2.4
Cost to Income Ratio	61.8	50.7	50.8	49.2	45.0	50.8	54.7
RoA	0.6	1.1	1.4	1.2	1.0	0.9	0.8
RoE	15.3	20.2	27.8	28.7	30.2	22.8	18.1
B/S ratios (%)							
CASA Ratio	52.1	45.7	36.3	27.8	25.0	24.4	23.7
Credit/Deposit Ratio	53.8	60.8	73.9	71.0	66.4	68.7	69.8
CAR	12.8	12.9	11.6	13.0	12.1	12.4	12.2
- Tier I	10.1	9.6	8.0	7.6	7.1	7.8	7.6
Asset Quality (%)							
Gross NPAs	9.6	2.4	0.7	0.7	0.6	1.2	1.4
Net NPAs	2.4	0.7	0.4	0.3	0.4	1.0	1.1
Slippages	1.7	0.8	0.9	0.8	0.7	1.2	1.0
Loan Loss Prov./Avg. Assets	0.6	0.5	0.3	0.2	0.2	0.2	0.1
Provision Coverage	76.6	73.5	50.6	51.5	43.4	87.0	84.0
Per Share Data (₹)							
EPS	1.5	2.9	5.1	23.6	27.0	24.2	24.6
ABVPS	13.1	15.9	20.6	76.4	101.8	126.0	144.7
DPS	-	-	-	-	-	5.0	5.0
Valuation Ratios							
PER (x)	82.3	40.8	23.3	5.1	4.4	5.0	4.9
P/ABVPS (x)	9.2	7.5	5.8	1.6	1.2	1.0	0.8
Dividend Yield	-	-	-	-	-	4.2	4.2
DuPont Analysis (%)							
NII	3.6	3.7	3.0	2.8	2.4	2.6	2.4
(-) Prov. Exp.	0.9	1.3	0.4	0.2	0.4	0.3	0.2
Adj. NII	2.8	2.4	2.6	2.6	2.0	2.3	2.2
Treasury	0.2	0.1	0.1	0.3	0.2	0.1	0.0
Int. Sens. Inc.	2.9	2.5	2.7	2.9	2.2	2.3	2.2
Other Inc.	0.7	1.2	1.1	0.8	0.6	0.6	0.6
Op. Inc.	3.6	3.7	3.8	3.7	2.8	2.9	2.8
Opex	2.8	2.6	2.1	1.9	1.5	1.6	1.6
PBT	0.9	1.2	1.7	1.8	1.4	1.3	1.2
Taxes	0.2	0.1	0.2	0.6	0.3	0.4	0.4
RoA	0.6	1.1	1.4	1.2	1.0	0.9	0.8
Preference div.	-	-	-	-	-	0.0	0.0
RoA after Pref. Div	0.6	1.1	1.4	1.2	1.0	0.9	0.8
Leverage (x)	24.6	19.0	19.2	24.1	29.1	26.0	24.0
RoE	**15.3**	**20.2**	**27.8**	**28.7**	**30.2**	**22.8**	**18.1**

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