

Issue Detail

Type	100% Book Built Issue
Issue Size (Cr)	Rs. 409.68
Offer Price	Rs.193 - Rs.195 Per Equity Share
Retail & Employee Discount	Nil
Min App Size	75
Issue Open	November 22, 2019
Issue Close	November 26, 2019
Shares Offer	21,009,067
Face Value	Rs. 10

Lead Mgrs Axis Capital Limited
IIFL Securities Limited

Listing	BSE & NSE
Registrar	Link Intime India Private Limited
Market Cap (Post Issue)(Cr)	Rs. 3382.39

Market cap., Issue size, shares offer are as per Upper price band

No. of shares (Post & Pre Issue)

No. of Shares (Pre Issue)	172,225,058
Offer for Sale	19,778,298
Fresh Issue made*	1,230,769
No. of Shares (Post Issue)	173,455,827

* No. of shares as per Upper price band

Bid allocation pattern

QIB	75%	15,756,800
Non-Institutional	15%	3,151,360
Retail	10%	2,100,907
Employee	0%	

Management Team:

- Mr. Madhavan Karunakaran Menon**
 - Designation: Part – time Chairman and Non-executive Director.
- Mr. Rajendran Chinna Veerappan**
 - Designation: Managing Director and Chief Executive Officer.

Company Overview

- CSB Bank (formerly known as The Catholic Syrian Bank Limited) is one of the oldest private sector banks in India with a history of over 98 years and have a strong base in Kerala along with significant presence in Tamil Nadu, Karnataka, and Maharashtra.
- Bank offer a wide range of products and services to their overall customer base of 1.3 million as on September 30, 2019, with particular focus on SME, Retail, and NRI customers.
- Bank deliver its products and services through multiple channels, including 412 branches (excluding three service branches and three asset recovery branches) and 290 ATMs spread across 16 states and four union territories as on September 30, 2019, and various alternate channels such as micro ATMs, debit cards, internet banking, mobile banking, point of sale services and UPI.
- Bank believe's in its focus on quality of service and nurturing long term relationship with their customers.
- Bank have developed a well-recognized and trusted brand in south India, particularly in the states of Kerala and Tamil Nadu.
- Bank has four principal business areas, namely, (a) SME banking, (b) retail banking, (c) wholesale banking, and (d) treasury operations.

Competitive Strengths

- Strong channel network and trusted brand in South India .
- Strong capital base for growth .
- Well established SME business
- Retail offering driven by strong gold loan portfolio
- Stable and granular deposit base
- Professional and experienced management with strong and independent Board
- Streamlined risk management controls, policies and procedures

Strategies

- Accelerate transformation as new age private bank.
- Grow their asset business with focus on SME, agricultural and retail customers by leveraging their capital position.
- Continue to leverage strong deposits franchise.
- Grow and diversify their distribution infrastructure in key geographical locations.
- Maximizing non-interest income by widening products and services for corporates as well as retail customers.
- Invest in technology to improve operational efficiency, scalability and customer experience
- Strengthening risk management.
- Focus on NPA recovery and improve asset quality

Objectives of the Issue

- To augment Bank's Tier-I capital base to meet the Bank's future capital requirements;
- To achieve the benefits of listing the Equity Shares on the Stock Exchanges and Offer for Sale.

View & Valuation

The bank has posted negative growth in revenues and bottomline during FY17-19. It has posted profit during 6MFY20. However, we recommend investors to watch performance for few more quarters considering the NPA management and regional concentration. At current offer price, it is available at PE of 50x on EPS of 3.86 and 1.7x PBV FY19 earnings, which looks to be fairly priced in. Therefore, we assign Neutral rating to the issue.

BUSINESS OVERVIEW

- ❑ CSB Bank is one of the oldest private sector banks in India with a history of over 98 years and have a strong base in Kerala along with significant presence in Tamil Nadu, Karnataka, and Maharashtra.
- ❑ Banks offer a wide range of products and services to their overall customer base of 1.3 million as on September 30, 2019, with particular focus on SME, Retail, and NRI customers.
- ❑ Bank deliver its products and services through multiple channels, including 412 branches (excluding three service branches and three asset recovery branches) and 290 ATMs spread across 16 states and four union territories as on September 30, 2019, and various alternate channels such as micro ATMs, debit cards, internet banking, mobile banking, point of sale services and UPI.
- ❑ Bank is expanding its products suite, services, and digital banking platform, with investments in technology aimed at improving their customers' experience, making it easier for them to interact with them, and offering them a range of products tailored to their financial needs.
- ❑ Bank has four principal business areas, namely, (a) SME banking, (b) retail banking, (c) wholesale banking, and (d) treasury operations.
- **SME banking business:** Bank cater to financial institutions, agriculture and allied businesses, and vendors and dealers of corporates. It offer a wide range of products including term loans, working capital loans, invoice/bill discounting, letters of credit and bank guarantees. As a percentage of bank total advances, loans to SME customers accounted for 43%, 37%, 32% and 29.47% as on March 31, 2017, March 31, 2018, March 31, 2019, and September 30, 2019, respectively. SME loan book of the Bank has increased from Rs. 35,384 million as on March 31, 2017 to Rs. 35,989 million as on March 31, 2018 and decreased to Rs. 34,733 million as on March 31, 2019. Further, as on September 30, 2019, the SME loan book of the Bank was Rs. 33,605 million. They believe that the SME growth was impacted due to their cautious lending approach in difficult macro environment post demonetization and GST implementation and bank focus was on low risk weighted products due to capital constraint and improving quality of SME exposures by lending to SMEs with higher credit rating.
- **Retail banking business:** Bank offer a wide range of loan and deposit products to their retail and NRI customers. Bank's retail lending products include gold loans, vehicle loans including two wheeler loans, loans against properties, personal loans, housing loans, agricultural loans, and education loans. Bank's deposit products include current accounts, savings accounts, fixed deposits, recurring deposits, and corporate salary accounts. Bank retail loans (including gold loans) constituted approximately 44%, 42%, and 45% and 46.23% of their total advances as on March 31, 2017, March 31, 2018, March 31, 2019, and September 30, 2019, respectively. On the deposits side, CASA banking business constituted 24.78%, 27.03%, and 27.84% of bank total deposits as on March 31, 2017, March 31, 2018, and March 31, 2019, respectively, and has grown at a CAGR of 7% during the last three Fiscals. Further, Bank's CASA banking business constituted 28.19% of our total deposits as on September 30, 2019.
- **Wholesale banking business:** Bank cater to large and mid-size corporates and other business entities (with credit requirement of Rs. 250 million and above). As a percentage of bank total gross advances, wholesale banking advances accounted for 13%, 21%, 23% and 24.30% as on March 31, 2017, March 31, 2018, March 31, 2019, and September 30, 2019, respectively.
- **Treasury operations:** Treasury operations primarily consist of statutory reserves management, asset liability management, liquidity management, investment and trading of securities, and money market and foreign exchange activities.
- ❑ Bank also distribute life insurance products of Edelweiss Tokio Life Insurance Company Limited, HDFC Life Insurance Company, and ICICI Prudential Life Insurance Company Limited, and general insurance products of ICICI Lombard General Insurance Company Limited and Reliance General Insurance Company Limited under contractual arrangements entered into with them, which increases their product portfolio and helps them to generate fee income. Bank income from bancassurance was RS. 51 million, Rs. 69 million, and Rs. 96 million for Fiscals 2017, 2018, and 2019, respectively and has grown at a CAGR of 37% during the last three Fiscals. Further, bank's income from bancassurance was Rs. 46.5 million as on September 30, 2019.
- ❑ Bank total assets (gross) increased from Rs. 161,276 million as on March 31, 2017 to RS. 169,112 million as on March 31, 2019. Further, total assets (gross) were Rs. 177,555 million as on September 30, 2019

BUSINESS OVERVIEW

Bank's products and services				
Deposit products	SME products	Retail asset products	Corporate products	Other products/ services
Current account	Term loans	Home loans	Working capital finance	Money transfers and remittances
Savings bank account	Working capital loans	Personal loans	Corporate loans	RTGS/ NEFT
Corporate Salariesavings accounts for employee groups	Export Finance	Vehicle loans	Term loans	Utility and bill payments
Termdeposit accounts for domestic customers	Import Finance	Loans against property	Bill Finance	Internet banking
Cumulative deposit accounts	Letter of Credit	Agricultural loans	Export/ Import Finance	Mobile banking
Products for NRI customers	Buyers'/ Suppliers' Credit	Gold loans	Buyers'/ Suppliers' Credit	Foreign exchange
Other deposit products	Bank Guarantee	Education Loans	Letter of Credit	Distribution of insurance products
	Commercial Vehicle loans		Bank Guarantee	Safe Deposit Locker facility
	Inland bill discounting		Bills discounted under domestic letters of credit	Cash management
	TReDS bill discounting		Cash management services	Institutional Fee Collection Portal – CSB INSTA pay
			Treasury Products	

Loan Portfolio (Sector-wise) - Gross Advances

Businesses	As on March 31,				As on September 30, 2019
	2017	2018	2019	CAGR	
SME advances	35,384	35,989	34,733	-0.92	33,605
Retail advances	36,378	40,354	48,953	16	52,719
Wholesale advances	10,954	20,509	25,369	52	27,704
Total Gross Advances	82,716	96,852	1,09,055	14.82	114,028

Total Deposits

Particulars	As on March 31,			As on September 30, 2019
	2017	2018	2019	
Corporate (A)	5,698	3,515	6,847	7,876
Retail (B)	106,472	103,685	102,286	103,503
Total term deposits (C=A+B)	112,170	107,200	109,133	111,379
Current account (D)	6,078	6,281	6,171	6,594
Savings account E	30,868	33,425	35,935	37,125
Total CASA (F=D+E)	36,946	39,706	42,106	43,719
Total Deposits (C) + (F)	149,116	146,906	151,239	155,098

Non - Performing Assets

Particulars	Asset Classification			
	Fiscal 2017	Fiscal 2018	Fiscal 2019	September 30, 2019
Gross NPA (Rs. in Million)	6,000.99	7,641.33	5,306.17	3262
Gross NPA%	7.25%	7.89%	4.87%	2.86%
Net NPA (Rs. in Million)	3,294.84	2,637.84	2,406.76	2215
Net NPA%	4.12%	2.87%	2.27%	1.96%

Comparison of accounting ratios with listed industry peers

Name of the Bank	Face Value (Rs.)	Total Income (Rs. million)	Basic EPS	P/E	P/BV	RONW (%)	NAV (Rs.)
CSB Bank Limited	10	14,834.33	-7.9	-	-	-6.70%	73.54
DCB bank	10	33,917	10.5	19.4	2.2	11.30%	92.7
Federal bank	2	1,29,707	6.7	14.5	1.4	9.80%	68
South Indian bank	1	76,027	1.4	12.1	0.6	4.90%	28.2
City Union	1	42,816	9.6	21.3	3.1	14.10%	65.9
Karur Vysya Bank	2	67,786	2.6	27.1	0.9	3.30%	80.4

BUSINESS OVERVIEW

Yields, Spreads And Margins

For the Period ended	2017	2018	2019	30.09.2019
1) Interest Income	13362.9	12968.1	13475.2	7323
2) Average Interest earning Assets	148715.5	149852.7	156988.9	162622
3) Interest Expense	10226.9	9120	9075.6	4527.8
4) Average interest bearing Liabilities	148025.6	148107.9	152662.2	153300.1
5) Net Interest Income (1-3)	3136	3848.1	4399.5	2795.2
6) Net Profit After Tax	-579.9	-1,270.90	-656.9	442.7
7) Average Net Total assets (Net of Revaluation Reserve)	160992.02	162168.51	170168.48	179314.3
8) Average Share Capital & Reserves (Net of Revaluation Reserve)	8213.36	8175.07	9149.64	14879.7
9) Average interest earning assets as % of average net total assets (2 / 7)	92.37%	92.41%	92.26%	90.69%
10) Average interest bearing liabilities as % of average net total assets (4 / 7)	91.95%	91.33%	89.71%	85.49%
11) Average interest earning assets as % of average interest bearing liabilities [2 / 4)	100.47%	101.18%	102.83%	106.08%
12) Yield (1 / 2)	8.99%	8.65%	8.58%	8.98%
13) Average Cost of Loan Funds (3 / 4)	6.91%	6.16%	5.94%	5.89%
14) Spread [12-13]	2.08%	2.50%	2.64%	3.09%
15) Net Interest Income/Average earning assets (5/ 2)	2.11%	2.57%	2.80%	3.43%
16) Return on average net total assets [6 / 7]	-0.36%	-0.78%	-0.39%	0.49%
17) Average Share Capital & Reserves to Average Total Net Assets [8 / 7]	5.10%	5.04%	5.38%	8.30%
18) Profit Available for Equity shareholders to Average Equity Share Holders fund [6/8]	-7.06%	-15.55%	-7.18%	5.93%
19) Cost to Income	74.49%	85.43%	97.68%	71.54%
20) Cost to Income (Excluding treasury profits and increase in AS-15)	111.08%	85.89%	83.68%	59.21%
21) Credit to Deposit	53.65%	62.52%	70.19%	72.84%

Financials Snap Shot

Income Statement					Key Ratios				
Rs in Crores									
Y/E March	FY17	FY18	FY19	H1FY20	Y/E March	FY17	FY18	FY19	H1FY20
Interest Inc.	1,336.30	1,296.81	1,347.52	732.30	EPS	-7.16	-15.69	-7.73	3.86
Interest Exp.	1,022.69	912.00	907.56	452.78	Book Value Per share	67.43	43.65	113.39	133.91
NII	313.60	384.81	439.95	279.52	Valuation(x)				
Other Income	281.20	125.42	135.92	84.42	P/E (Upper Band)	-27.24	-12.43	-25.23	50.52
Total Income	594.80	510.23	575.87	363.94	P/E (Lower Band)	-26.96	-12.30	-24.97	50.00
Ope Exp.	443.09	435.90	562.51	260.36	Price / Book Value	2.89	4.47	1.72	1.46
PPP	151.71	74.33	13.36	103.58	CASA (%)	24.78	27.03	27.84	28.19
Provisions	252.16	269.22	110.97	34.64	GNPA	7.25%	7.89%	4.87%	2.86%
PBT	-100.44	-194.89	-97.61	68.93	NPA	4.12%	2.87%	2.27%	1.96%
Tax	-42.45	-67.81	-31.92	24.66	Net Asset Value (NAV)	67.43	43.66	114.59	89.20
Net Profit	-57.99	-127.09	-65.69	44.27	RoNW	-10.62%	-35.94%	-6.74%	2.88%
					ROE	-9.42	-2.78	-14.83	34.69

Balance Sheet					Cash Flow Statement				
Rs in Crores					Rs in Crores				
Y/E March	FY17	FY18	FY19	H1FY20	Y/E March	FY17	FY18	FY19	H1FY20
Share Capital	81.01	81.01	85.97	172.28	Profit / (Loss) before tax	-100.44	-194.89	-97.61	68.93
Reserves	465.13	272.63	236.68	1,363.71	Adjustments for:				
Net Worth	546.15	353.64	973.99	1,535.99	Depreciation on Fixed Assets	12.15	11.84	12.17	7.51
LIABILITIES					Amortisation of Intangible Assets	2.78	3.73	4.36	2.49
DEPOSITS					Provisions and Contingencies	252.16	269.22	110.97	34.64
Demand Deposit					Interest on Tier II Bonds	5.06	5.07	5.07	-
From Banks	0.63	0.52	0.53	1.34	Others	0.47	-0.82	0.66	0.38
From Others	607.12	627.63	616.56	658.05	Operating Profit before working capital changes	172.17	94.15	35.62	113.96
Saving Deposits	3,086.83	3,342.51	3,593.50	3,712.53	Adjustments for:				
Term Deposits from Banks	18.34	5.89	190.05	183.00	Deposits	473.16	-220.91	433.22	385.95
Term Deposits from others	11,198.6	10,714.1	10,723.2	10,954.91	Borrowings	-	-	-	-
Borrowings					Other Liabilities	-10.76	-21.30	90.86	-80.20
Subordinate Debts(Tier-II Bonds)	41.80	41.80	-	-	Investments	241.94	1613.98	51.09	-288.89
Other Liabilities & Provisions	270.52	248.57	355.59	277.45	Advances	-447.76	-1421.94	-1520.49	-712.46
TOTAL LIABILITIES (A)	15,223.88	14,981.02	15,479.47	15,787.27	Other Assets	-29.19	-17.83	25.39	-36.76
ASSETS					Cash generated from operations	399.55	26.15	-884.30	-618.42
Cash in Hand	50.59	54.95	58.43	54.92	Income Tax Paid	-4.13	0.70	-8.94	-22.57
Balance with RBI	705.79	622.95	666.98	651.28	Net cash from operating activities (A)	395.42	26.84	-893.24	-640.99
Balance with Banks					Net cash from / (used in) investing activities (B)	-16.99	-17.79	-22.14	-8.42
In India	57.64	18.79	12.81	8.83	Net cash from / (used in) financing activities (C)	106.43	-5.07	673.88	491.93
Outside India	19.12	27.47	10.42	101.11	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	484.86	3.98	-241.50	-157.48
Money at Call & Short Notice	378.00	490.98	225.00	-	Cash and cash equivalents at the beginning of the Year	726.29	1211.15	1215.13	973.63
Investments - In India	5,729.18	4,083.29	4,027.61	4,314.10	Cash and cash equivalents at the end of the Year	1211.15	1215.13	973.63	816.15
Advances	8,000.78	9,184.85	10,615.24	11,297.84					
Net Fixed Assets	51.30	56.65	59.90	58.51					
Net Other Assets	777.61	794.73	777.08	836.66					
TOTAL ASSETS (B)	15,770.03	15,334.66	16,453.46	17,323.26					
Net Worth (A-B)	546.15	353.64	973.99	1,535.99					

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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