"IDBI Bank Limited
Q3 FY2021 Earnings Conference Call"

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Moderator: Good day and welcome to the IDBI Bank Limited, Q3 FY2021 Earnings Conference Call hosted by Batlivala & Karani Securities India Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. Participation in this conference call is by invitation only. IDBI Bank Limited reserves the right to block access to any person to whom an invitation is not sent. Unauthorized dissemination of the contents or the proceedings of the call is strictly prohibited and prior explicit permission and written approval of IDBI Bank Limited is imperative. I just now hand the conference over to Mr. Bhavik Shah from Batlivala & Karani Securities India Private Limited. Thank you and over to you Sir!

Bhavik Shah: Thanks Aman. Good evening everyone and thanks for joining the call. On behalf of Batliwala and Karani Securities, we welcome you all to IDBI Bank Limited Q3 FY2021 post results conference call. We have with us today the management of IDBI Bank Limited represented by Shri. Rakesh Sharma, Managing Director and CEO; Shri. Samuel Joseph Jebaraj, Deputy Managing Director; Shri. Suresh Khatanhar, Deputy Managing Director and Shri. Ajay Sharma, Executive Director & CFO. I would now request MD and CEO to start with the call with their opening remarks on Q2 FY2021 results post which we can start with the Q&A session. Over to you Sir!

Rakesh Sharma: Thank you very much and welcome all the participants to this investors conference, so I would like mentions that there have been two developments in the current quarter for IDBI Bank, one was that we raised equity through QIP route, it was 1435 Crores and total investors 44 investors had come including 12 FIIs participated in the QIP and second one was that we have completed the transaction for sale of IDBI 23% stake has been sold to AGRs our existing partner, now we hold 25% of the equity of the subsidiary. Now based on the performance of course briefly I will cover that the bank has recorded a profit of 378 Crores as against loss of 5763 Crores during Q3 of last year and there has been overall improvement in all the parameters, PBT has increased by 12% Y-on-Y and operating profit has increased 28% Y-on-Y, it was 1639 Crores for the quarter.

Then, NII has also, there has been a growth by 18% and more important is that in net interest margin it has improved by 60 basis point to 2.87%, so basically it has been possible to improve the performance by overall all the parameters not only improving the other income part, but also by making good recovery containing slippages.

As far as the business performance is concerned, the CASA ratio was 48.97%, so almost 49%, which is I think the highest for IDBI Bank so far and there has been of course little slow growth for structured retail assets 1.93% were there whereas last year we used to grow by 8% to 10%, so this year basically it was a strategic decision intentionally that we wanted to consolidate especially in view of the uncertainties attached for the COVID we thought it is better to consolidate our portfolio and then the growth can be in the range of 3% to 4%, but next year we can grow as we were growing in the last year.

So, as a result, the growth focus was less, but yes, during the current quarter, we have consolidated our position. In fact additionally there were certain doubts that our moratorium was almost 47%, 48%, how the assets will behave, but if you see the slippages of course because of that Supreme Court decision there were nil slippages were there, but if you take the performance relatively it was 1294 Crores only, so like you know keeping in view the fact that this 1294 Crores comprises of all the sector, the retail as far we are at 48% moratorium over there. It is only 400 Crores, which is more or less equal to what it was there before pre-COVID, so that is how coming back to business, although CASA 48.97% was there, but we have been able to show tremendous growth in the saving bank accounts, it was 14.58%, so which is a stable deposit.

Current account of course, there was certain decline because it is more volatile, but overall there has been a growth of 5.69% in the CASA deposits and the cost of deposit has declined from 5% last year, 5.02% to 4.18%, so mainly due to reduction of bulk deposits and re-organization of our deposit portfolio, we have been able to reduce the cost of deposit and that is how the NIM has also improved despite the fact that the advancing there is no much growth.

Now, coming again to asset quality part, as I was indicating that this 1294 Crores was the pro forma slippage and our guidance for the year was that our slippages will be contained within 2% and I maintain that guidance, now this third quarter basically slippages are low, fourth quarter also more or less it will be either in the same line or lower than that, so that way we will be able to contain the slippages below 2%.

Credit cost, our target was to contain below 2% in fact it maybe below 1.5% also, so that is like the profitability parameters overall there has been consistent growth is there and because of the Supreme Court stay this pro forma NPA and while our net NPA has come down to 1.94%, if we take pro forma NP also it was 2.75% and our provision coverage ratio in fact it is the highest in the industry 97% we have reached even if we take this pro forma slippage level, it will be 95.9%, which is again the highest.

So that way we have been able to contain the slippages. We have been able to make good recoveries. This quarter recovery was 961 Crores. Overall we have been able to recover almost 2800 Crores during the 9 months and now, our target was around 4000 Crores to 4500 Crores and I had maintain that target, so during the current quarter I think we will be able to maintain to record a recovery of around 1200 Crores, this will be through various sources, through some NCLT cases and through some may be retirement of debt or may be one time negotiation settlement.

That 1000 Crores to 1200 Crores recovery we are expecting during the March quarter, so overall it will be in the range of 4000 Crores and this SMA also have been under control. In fact if you see our collection efficiency ratio, so pre-COVID it was 94.5% and post-COVID also, it is 94%. So as I was indicating that the apprehension was about our high moratorium, so that apprehension has gone, we were quite confident that we will be able to maintain that recovery and collection recovery ratio and this now I think we are quite happy to teel that the SMAII level, it is basically around 6.4%, so 94% that recovery we have been able to maintain it. Now, if you see the pre-COVID level of retail SMA, it was 5200 Crores, which is now 5800 Crores, so slight increase, there is not much increase even the slippage as I said that to 1294 Crores, so that way I think the apprehensions, which were there earlier, so now should not be there and we are on the right track.

Now as far as the provisioning as I had indicated 97%, but apart from that we are holding very good provision under the COVID provisioning, so like 706 Crores provision we had made till September, so it was 436 Crores was mainly for that NPA provision and 274 Crores for the restructuring provision, so during the current quarter we have so far done around 700 Crores of restructuring, so this 700 Crores that additional 70 Crores, we have not used that out of 270 Crores, but 70 Crores additional provision has been bid and the remaining restructuring in pipeline is around 2200 Crores with that the total restructuring, which is going to happen is around 2960 Crores may be roughly 3000 Crores, which is less than 2.5% of the total standard asset portfolio, so originally we had estimated that our restructuring under the RBI guidelines may go up to 5% to 6%, but that shows the quality of advances is good, so that the collection is good and the restructuring will be restricted to less than 2.5%.

In fact in retail if you see it will be only 1.8%, in the total large corporate it is 1800 Crores and retail advance is around 1160 Crores and as I said, we hold adequate provision under COVID apart from this 70 Crores have already done, 270 Crores we are continuing, 436 Crores, which we had made for NPA, we have not touched in fact in addition to that for pro forma, NPAs will hold 285 Crores of provision, which is held in standard asset as standard provisioning and 84 Crores interest also we have revised, so there is no carrying forward of any back lock so in fact rather we are having more than the sufficient provision, so with that one more last thing will I had to say, the capital adequacy and the PCA, so capital adequacy as we had raised capital during the current quarter, so my CET1 was 12.22% and the capital adequacy at 14.7%, which is quite robust and I think with this we will be able to show 8% to 10% or 10% to 12% growth next year also and no more additional capital may be required because already for three quarters we are carrying a profit of 800 Crores and then additional from March whatever profit comes, so in fact we will be able to meet the capital requirements.

As far as PCA is concerned, we are now complying with all the terms. For the last 4 quarters we are in profit as far as NPA is concerned as against the 6% our net NPA is 1.94% even with pro forma slippages it is 2.75%, so that way it is there. Likely synergies are working out well with us. Now way forward basically the last thing, which I will like to mention that now our target will be that we improve the net interest income and once we are out of PCA, although at present our portfolio is 60%, but we are targeting same that whatever I had indicated earlier 55% retial and around 45% corporate and once we start growing, so the operating profit also will improve and we want to maintain the growth of 10% to 12% next year and the ROA and ROE presently for the current quarter of course ROE is 0.51%, but full quarter it is 0.38%, so this year we are expecting around 0.4% ROE, we should be able to achieve and next year 0.65% to 0.7% we will be targeting and then of course there will be focus on recovery will continue and as I early indicated credit cost at slippage ratio will be less than 2%.

NPA of course we had indicated that it will be less than 3.5%, but we have been able to contain it below 3%, so we will try continuing that, that for the current year less than 3.5%, but from the next year less than 3% and 2022-2023 less than 2.5%. With that I will stop my presentation here and we will go for the question and answer session. Thank you very much. Thanks for the patience hearing.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Rahul from Centrum. Please go ahead.

Rahul: Sir, I wanted to ask what is the collection efficiency on December and November and also if you could share the restructuring number?

Ajay Sharma: The collection efficiency as I indicated after pre-COVID, it almost continues at the pre-COVID level, pre-COVID, it was 95.5%, now it is 94%, so we do not see much significant change in that. As far as restructuring numbers are there, as I had indicated total restructuring numbers are 2960 Crores, which amounts to less than 2.5% of my standard asset portfolio out of that 2960 Crores, 1160 Crores is for retail and 1800 Crores for corporate, so it is total like this, out of that 2960 Crores, 700 Crores we have already copulated up to December 31, 2020, remaining 2256 Crores I see the restructuring has been invoked, hopefully this will be completed during the current quarter.

Rahul: Sure, also on this PCA, which you are indicating that you are meeting the threshold 3, so can you come out of PCA without the meeting threshold 1 and 2, how does it work?

Ajay Sharma: No, PCA as you see the total parameter the capital adequacy and CET in fact we much, much about the mark as against 11.5% capital we are 14.77%, net NPA also is less than 6%, we are at 1.94% and with pro forma 2.75%, then leverage ratio also complied with. Now profit only this ROA should be positive. Now for the current year, last year of course although March quarter we made a profit, but full year it was loss, but this current year three quarters we are already in profit and the average my ROA for 9 months works out to almost 0.38%, of course for the current quarter 0.51%, so with this continuous profit of four quarters, so hopefully, we should be out, but ultimately the decision has to be taken by RBI.

Rahul: Sure.

Moderator: Thank you. The next question is from the line of Mahrukh Adajania from Elara. Please go ahead.

Mahrukh Adajania: Sir, congratulations. I had two, three questions, my first question is that do you see any revival in capex getting any such proposals some corporate, which indicate that capex would revive over the next 6 to 7 months?

Ajay Sharma: Thank you, Madam. One thing of course like before I reply to your question since we are under PCA, so we are doing corporate advances only up to new proposal up to 15 Crores and existing proposals up to 25 Crores, so first hand I will not be able to get experience, but generally what we have seen in the market so a new capex have you see it is not coming basically, so now the vaccine has come, the fear of this COVID is going on, life is coming back to normalcy, so hopefully the thing should start improving after the budget, so hopefully even without new investment, the new infrastructure, new capital investment the economy cannot grow, so with that naturally some investments will have to come, so once that starts coming of course by the time we should also be out of PCA, so we will also start participating, but as I indicated that our ratio will be same as the corporate 45% and retail 55%.

Mahrukh Adajania: Got it, Sir. Another question is bad bank, there are too many talks about bad bank, are these stock reeled have you heard anything, is it likely to action soon or it is going to be long-drawn proposal again?

Ajay Sharma: I think a lot will depend on what direction the budget gets coming Monday because there are too many discussions, too much confusion also, the previous proposal as notified by IBA that is some favor with the government, but there seems to be some traction now, so we would have to wait for the budget.

Mahrukh Adajania: Okay, so the idea is already put for the proposal is it?

Ajay Sharma: Again, what has been discussed in the press, there could be a proposal from the government to set up a bad bank beyond that we are not privy to any other information, but going by press reports there seems to be a case made up for a bad bank we are not very sure.

Mahrukh Adajania: Got it. Thank you.

Moderator: Thank you. The next question is from the line of Bunty Chawla from IDBI Capital. Please go ahead.

Bunty Chawla: Congratulations on a good set of numbers. My query is as you have already highlighted the restructuring to be approximately 3000 Crores and if I simultaneously see the provision summary, which approximately 340 Crores, so minimum requirement of 10% has already been taken care of, so we do not expect any such more provisioning and restructuring assets, right?

Rakesh Sharma: Right.

Bunty Chawla: Secondly, with the pro forma also on the pro forma slippages of 1300 Crores, we already taken 285 Crores, so we have excess COVID provisioning of roughly around 440 Crores, so can we could be reversed in FY2020 not at least on Q4, but can we utilize or reverse in FY2022, if the asset quality as we have suggested should see the improvement going ahead?

Rakesh Sharma: First of all, thank you very much you have rightly indicated, number one, this restructuring provision that already we have this is more than sufficient to take care of my provisioning requirement number one. Number two, that 436 Crores basically as per RBI guidelines this provision can be used for making the provision like you know this 1294 Crores was there so that it could have been used, but we have decided not to use this provision and in addition we have made 285 Crores, so this as per existing RBI guidelines this March basically we will have to use this provision, but if RBI may change some instruction then we will accordingly abide by that, but as of now what the instructions are, that this has to be utilized in March and in March it can be utilized against any provision rather weather against aging provision or the new NPA provision or any other provision, so as of now the things stand like that and accordingly we will go ahead.

Bunty Chawla: Second is on the SMA position we are seeing slightly increase from Q2 to Q3, there has been a slight increase in SMA position, and you have already done 700 Crores of restructuring and 2200 Crores, can we see this 2200 Crores is the part of this SMA 2, SMA 0,1,2 book of 7800 Crores?

Rakesh Sharma: Partly yes, one thing like first of all yes, as you had rightly said it has slightly gone up, but one thing we have to keep in mind that the moratorium was available up to August 31, 2020, so that is why in September number this SMA was not properly reflected, so Y-on-Y if we compare with pre-COVID time that time it was 7894 Crores and now it is 7860 Crores, so more or less as I had indicated earlier my collection efficiency is more or less equal to the pre-COVID level. So that way it also reflects here. Now as you said that 2349 Crores is my SMA 2, so partly yes, it may be there and partly exact number of course because these are all small, small cases, exact number for some bigger partly, some of the accounts like in corporate who have opted for restructuring they are not even SMA 0 also, but since they have been affected by COVID, they have also opted some of them are in SMA 1 now, partly it split over various, some overlapping is there, maybe we cannot put you exact number, but yes, definitely some which is overlapping.

Bunty Chawla: That was very helpful. Lastly on the PCA part, last quarter also said you have submitted all the documents or the regulatory part has been already provided from your side to the RBI, only the RBI now discretionary will move out of the PCA, any reply from RBI or any light you can share on that?

Rakesh Sharma: As such as, but normally it is customer is that after very quarterly results we inform the RBI, so after this result also we will send letter to RBI that these are our pro forma numbers, so based on that of course they may take a view, but ultimately as you know this Reserve Bank of India's prerogative so let us wait them.

Bunty Chawla: Lastly one data point if you can share on the ECLGS scheme, how much we have disbursed up till December, which you have given in the presentation, is it the final number up to December 31, 2020?

Rakesh Sharma: So, above 2000 Crores we have disbursed currently both the scheme put together.

Bunty Chawla: That was very helpful, Sir and best of luck. Thank you.

Moderator: Thank you. The next question is from the line of Sunny Sehgal an Individual Investor. Please go ahead.

Sunny Sehgal: Thank you so much Sir for giving this opportunity. I had couple of questions, the first question is on the restructuring, so you said that you have already done restructuring to the tune of 700 Crores and other 2200 Crores is in pipeline, so if you can just give some sectorial flavor on that I mean, what is the major sectors from restructuring are coming?

Rakesh Sharma: Sectors basically, I have a breakup of large corporate around 967 Crores and mid corporate 834 Crores, so total 1800 is there, so sector wise can you indicate just when the spread over actually it is a retail of all industry.

Ajay Sharma: Majorly it is coming from engineering and food processing industry.

Rakesh Sharma: Engineering, food processing and some larger retail, ADPC.

Sunny Sehgal: Are there any lumpy accounts like big accounts there?

Rakesh Sharma: Now, like you know of course in larger corporate total 8 accounts are there out of that 2 accounts the overall exposure from bank is overall all banks less than 1500 Crores, only 6 accounts are there, which are more than 1500 Crores, but we are not the leader though we are only having small share so like you know you will see my total exposure only 967 Crores only, so although there may be some bigger accounts are there, so total 8 accounts in larger corporate and roughly around 8 accounts in mid corporate also, the remaining all are retail, 9 accounts.

Sunny Sehgal: Thank you so much. The next question is on the interest reversal, so have done the interest reversal completely, there is a slight uptake on the names if see 6 months vis-à-vis 9 months basis, so it has gone up 6.76% to 2.79%, so is this including the interest from pro forma or the interest from pro forma has been reversed as of Q3?

Rakesh Sharma: If I have understood your question properly one is that interest on pro forma NPAs whether it has been reversed, yes, it has been reduced from the overall interest income, so that is around 84 Crores, which we have indicated that has been reduced from the overall interest income.

Ajay Sharma: Yes, 84 Crores has been reduced and the new magazine worked out after that only, the provision has been made under standard asset, but interest reversal has happened above the line.

Sunny Sehgal: Thank you so much, Sir. That was all from my side.

Moderator: Thank you. The next question is from the line of Jay Mundhra. Please go ahead.

Jay Mundhra: Sir, on savings account in particular, so we had seen a decent progress and if I see Y-on-Y also there is some 8000 Crores to 10000 Crores increase in the absolute amount, could you share some insight as to some portion of this would be coming from as we penetrate more into LIC float or LIC agent or something linked to LIC business, so could you share as to what could this number be savings account potentially if you were to may be over one year, two years if you were to penetrate fully, so that is the question number one, Sir?

Ajay Sharma: As far as we changing the bank, which is more stable kind of deposits, this has been growing year-on-year you would have seen trajectory you will find, so this one reason is the stable business model, the sustainable business model and the growth has been growing, one reason more for this year is also partly due to the **(inaudible) 31:38**, which has happened, but it is not the major contribution presently, but it is a part of one of the challenge point.

Rakesh Sharma: In that just to further explain this LIC their collection accounts and all those things, whether accounts they are keeping their IME in current account, so it is basically LIC agents, LIC employees and some other person so that way the balance is not very significant, but now it has started growing actually, so around 334 Crores only balance is there, but the accounts are being opened in future time coming time it will increase substantially, but as of now it is basically the core deposits, which our branches have been able to open the accounts of our new customers and the increase in balances through VIP that demat account we open three in one account, so that we have been targeting the three in one account so there also some traction has happened, so it is a combination of all factors not only LIC, but LIC yes, it will increase in going forward.

Jay Mundhra: Right, Sir, the other way to ask is to what percentage or how much we have already penetrated out the synergy benefits in terms of CASA from LIC, so let us say if we had envisage at the additional Rs.100 will come from LIC synergy, how much has already come and how much total will come over the next 2 to 3 years?

Rakesh Sharma: Now, it is basically LIC that synergies we are working on that and there are various parts, one is the cash management part basically collecting their insurance premium, then

Bancassurance premium, they are providing PoS machines, card business is there, so many action points are there, and as far as this CASA current account float is there so that of course it varies because it is a current account float, but it varies from 2000 Crores to 3000 Crores, so it will be there available, so slowly, slowly some of the accounts are getting shifted from other banks to our bank also, but slowly it is increasing and there is a tremendous scope there available so we are targeting one by one those accounts.

Jay Mundhra: Sure, related question to that is, we have around 30000 Crores of bulk deposit right, and the loan growth of course in consolidation on an overall basis and our CD ratio is still if I were to calculate is less than 60%, so what is the purpose of having this bulk deposit, why not make it zero and you can at least whatever comes would be a saving, is that the right way or there is something more than this because we are of course running at low CD radio and you have the bulk deposit, which is stable or which is not falling that much?

Rakesh Sharma: There are two ways, I will like to reply, one is this bulk deposits about 2 years back it was around in the range of 60000 Crores, so we have already reduced the bulk deposit level to 28000 Crores, so all high cost deposits are getting repaid, some old deposits are continuing, but mainly that whenever it come for renewal that high cost deposits are being paid, now what you are saying that CD ratio of 60% is in regards to net advances, if we take gross advances the CD ratio will be around more than 71.5%, but I agree with you so the bulk deposits, which we are getting now is at much lower rates actually, so this are not costly deposits that is how we have been able to reduce our cost of deposits, which was earlier in the range of as on September 30, 2020, if I tell you, so cost of deposit it was 5.41% as on September 2018, now it has come down to 4.18%, so these are basically low cost deposits so which gives us some interest benefit also so that is why there, but yes, we are managing such a way that ultimately should add to our net interest income so finally it is there, but once we are out of PCA then once the CD ratio starts growing, so then the profitability will further improve.

Jay Mundhra: Sure, and Sir, if you can just talk about more on the recovery expected over the next 6 to 9 months?

Rakesh Sharma: First, I will talk about the current quarter, when last time we had met, I had indicated that 4000 Crores to 4500 Crores recovery we will be making for the full year, so already around 2800 Crores recovery through like some partly it has been technical, partly it has gone to interest and partly cash recovery, so around 2800 Crores, we have already made and now, in the current quarter also because some of the big advances are in pipeline so we are expecting around 1000 Crores to 1200 Crores, so roughly the recovery for the full year will be in the range of 4000 Crores or more than 4000 Crores, so this quarter we will be expecting an recovery of 1000 Crores to 1200 Crores. Now as coming to next year again, because now this year the NCLT recovery was quite less in fact not many cases were resolved through NCLT, so because of this COVID situation and we are mainly going for OTS and some assignment of debt and negotiated settlement so next year hopefully this NCLT process will start again and again, we will be expecting a recovery in the same range around 4000 Crores next year also and our provision coverage ratio is 97%, so major recovery whatever is coming is contributing towards either provision yourself or profit.

Jay Mundhra: Sir, last thing how should one look at the credit cost for FY2020 because you have such a huge coverage and hence recovery pan out you will be getting provision right back, so when you say I think you had mentioned some 0.65% to 7% ROA, what is credit cost or the provisioning expenses in absolute amount that you are factoring in because verified by you have so much news coverage there could be significant provision right back, so what is your internal assessment on the provisioning cost for FY2022?

Rakesh Sharma: You are right actually that since we have 97% so there will be provision reversal and there will be right back. Now you see for the current year if you see first quarter our credit cost was negative because of course that provision was healthy, second quarter it was 0.27% only and this quarter 0.57%, so the current because of this pro forma and some other because COVID impact will be seen Q3 we have already seen, but it was well under control, Q4 also there may be either on the same line, so we are expecting for the full year as a whole, the credit cost will be much, much below 2% level so we will be keeping below 2%, but next year onwards basically overall credit cost as you say may go to negative also or may be quite less, but for the slippages part whatever reversal is there that we are keeping separate for slippage passed our target will be that exclusively we will be keeping below 1.5%.

Jay Mundhra: So, 1.5% slippages, right?

Rakesh Sharma: Slippages also 1.5%, credit cost for that also around roughly 1.5%.

Jay Mundhra: I think if the slippages are 1.5%, and there is nothing to provide on the existing book in fact you will be getting some reversal and on new slippages you will not go to the 90% PCR right, you will go 40%, 50%, 60% then credit cost should not it be much lower or there is something held?

Rakesh Sharma: I think you are right, actually that is what 1.5% when I am talking is for that particular, so whatever provision reversal is there that will be over and above, so that net credit cost may be high, fully agree with you may be negative also, or may be very low, so that we are keeping it separate.

Jay Mundhra: Right, great. Those were my questions. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Bhavik Shah for closing comments. Thank you and over to you Mr. Bhavik!

Bhavik Shah: On behalf of Batliwala and Karani Securities, we thank IDBI Bank Limited management for giving us an opportunity to host the call. Thank you everyone and have a good day. May I request MD, Sir to kindly give the closing comments?

Rakesh Sharma: Thank you very much for connecting the call and as I was telling the press meet also after this Q4 results by that time I hope this COVID uncertainties will go and with the coming of vaccine also these things will improve, so we will try to meet personally with all the analysts because so far we have not met personal, so we will meet personally there and we will like to clarify the position. Thank you very much for attending the call and you may disconnect.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of Batlivala and Karani Securities India Private Limited that concludes this conference. Thank you all for joining us. You may now disconnect your lines.