

केनरा बैंक Canara Bank



Buy Range ₹550 – 570

Target ₹660 – 680

Recommendation Buy

Highlights

- It is the fifth largest bank in the Indian banking industry based on loan book size and third largest in PSU basket. Under PSU bank consolidation scheme, CANBK combined with Syndicate Bank.
- Gross advances grew 10% YoY CAGR over period of FY20-23 to ₹8,628bn, with share of RAM segment rising from 52% in FY20 to 55% in FY23.
- Total deposits witnessed 9% CAGR growth over FY20-23 to ₹11,792bn with CASA ratio remaining stable at 33%. Savings deposit consists of 87% share in CASA and grew at 8% CAGR over the FY20-23 to ₹3,188bn.
- Rising share of RAM segment leading to expansion of yield on advances to Pre-CoVID levels. Yield on advances are 48bps up at 7.7% in FY23 from CoVID lows of 7.2%. High interest rates have led to ~40bps increase cost of funds during FY23. NIMs were at 3% by end-FY23 and remains on the upper end of management guided 2.9% - 3.0% range.
- Asset quality improving as GNPA fell ~400bps to 5.4% in past three years while NNPA was down ~260bps to 1.7% over the same period. Improving asset quality also leading to lower credit cost, with ~166bps fall over FY20-23 period.
- With significant improvement in operating performance, CANBK's return ratios have expanded with RoE turning positive from -15.5% in FY20 to 19.5% in FY23. Return on Asset also rose notably from -0.6% in FY20 to 0.8% in FY23.
- The board has already approved fund raising via AT1 and AT3 bonds to the extent of ₹75bn, comprising of ₹35bn of AT1 bonds and ₹40bn of AT2 bonds. Management is keenly keeping watch on interest rate scenario and whenever market situation is favorable, decision on raising residual ₹61bn of funds would be taken.
- Driven by strong credit demand in India, it is likely to see healthy loan book growth momentum to continue with agriculture and retail segment especially housing finance and vehicle loans to drive this growth.
- This shift in RAM mix, would certainly lift the yield on advances profile. Anticipation of interest rate cut in 2HFY24, would drive down the elevated cost of funds, leading to notable NIM expansion.
- Results of initiatives taken to improve asset quality are visible with significant fall in GNPA and NNPA to 4.4% and 1.3% respectively. Healthy recoveries and falling fresh slippages may drive further fall in NPA levels going forward.
- **At CMP of ₹567, the bank is trading at 0.8x its FY26e P/BV multiple. It has various near term key developments like stock-split, fund raising and a possible inclusion in Bank NIFTY index. Multiple levers are in place for the bank to positively impact its price performance. Thus, we remain positive on the stock and arrive at target price of ₹670, implying 0.96x FY26e P/BV. Hence we recommend to BUY at the current valuation.**

Canara Bank Ltd. (CANBK)

Company Background

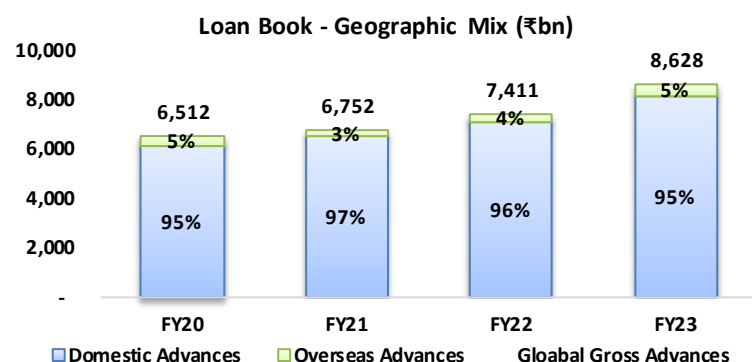
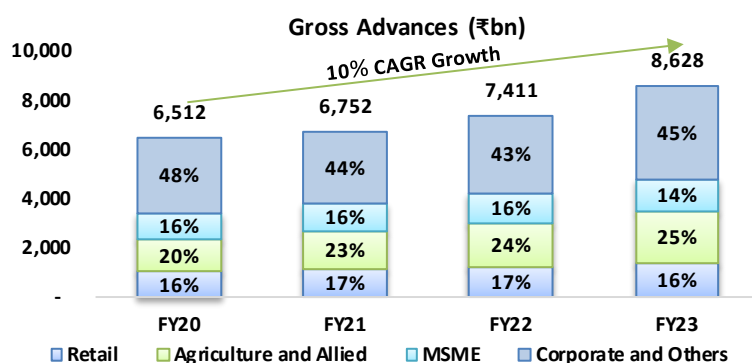
It is the fifth largest bank in the Indian banking industry based on loan book size and third largest in PSU basket. Under PSU bank consolidation scheme, CANBK combined with Syndicate Bank. Over last couple of years, the bank has strengthened its balance sheet position significantly with the improvement in coverage ratio and healthy capital ratios.

Driven by healthy loan book growth, interest earned grew at 10% CAGR over post-amalgamation period of FY21-23 to ₹844bn. Net Interest Income rose by 14% CAGR to ₹314bn over the same period. Well control over employee costs and other expenses led other operating expenses rose only by 8% CAGR, resulting in PPoP posting strong 19% CAGR growth to reach ₹277bn by FY23. Initiatives taken to improve asset quality played out well with provisions falling by ~8% CAGR to ₹135bn. Aided by fall in tax rate, profit after tax grew at staggering 104% CAGR rate to reach ₹106bn in FY23.

INVESTMENT RATIONALE

1. Loan Book

Gross advances grew 10% YoY CAGR over period of FY20-23 to ₹8,628bn, with share of RAM segment rising from 52% in FY20 to 55% in FY23. Over this period, Agriculture segment led the loan book growth rising 17% CAGR, followed by retail segment at 11% CAGR. Management reiterates its plans to focus on expanding the high yielding RAM asset book. Domestic business constituted nearly 95% of the overall loan book and stood at ₹8,178bn by FY23. For FY24, management aims to achieve ~12% overall loan book growth while the goal is to achieve 10% growth in corporate loan book. On NBFC funding, the bank reduced its exposure by ~₹80bn sequentially in 3QFY24 and has also passed on increase in interest rates to NBFCs. While there exists strong demand in NBFC lending space, management has exercised cautious view and focused on other pending proposals from infrastructure, green energy, steel, power and data center industries.



Source: Company, Way2Wealth

Important Data

Nifty	22,065
Sensex	72,580

Key Stock Data

CMP (₹)	567
Market Cap (₹ tn)	1.03
52W High/Low (₹)	595/269
Shares o/s (crs)	181.413
Daily Vol. (3M NSE Avg.)	6,14,556
BSE Code	532483
NSE Code	CANBK
Bloomberg Code	CBK:IN

Shareholding Pattern (%) – Dec'23

Promoter	62.93
FII	11.21
FII	14.29
Public & Others	11.57

Financials

Particulars	FY23	FY24E	FY25E
Net Int. Inc.	314	368	420
Net Int. Mar.	2.9%	3.0%	3.1%
Operating Expenses	225	253	295
Core Profit	277	299	353
Provisions	135	103	121
PBT	142	196	231
Tax	36	50	59
PAT	106	146	172
EPS	58	81	95
ABV	332	486	581
P/E	9.6	6.9	5.9
P/BV	1.7	1.2	1.0

Source: Company Data, Way2Wealth

Relative Performance

Return (%)	1Yr	3Yr	5Yr
Canara Bank	90%	250%	152%
Nifty 50	22%	44%	106%
Sensex	18%	39%	102%

Source: Company, Way2Wealth

Prasad Hase

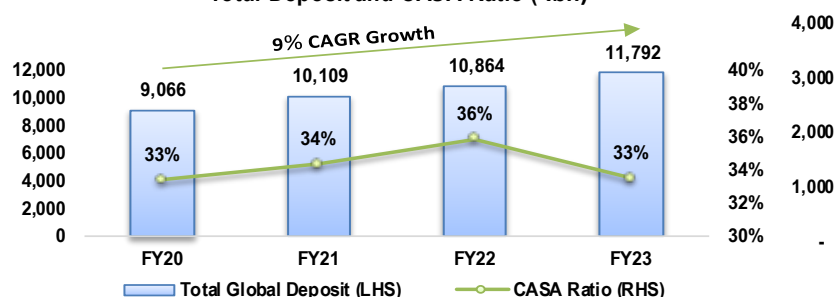
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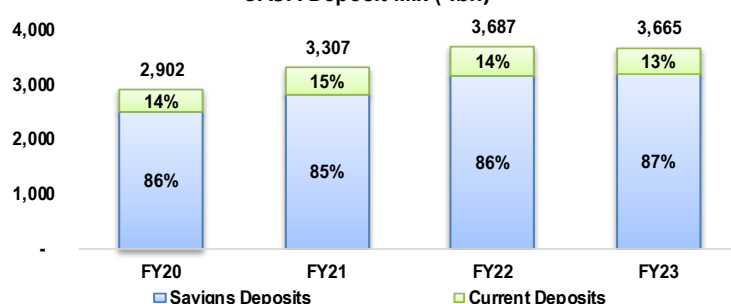
2. Deposit

Total deposits witnessed 9% CAGR growth over FY20-23 to ₹11,792bn with CASA ratio remaining stable at 33%. Savings deposit consists of 87% share in CASA and grew at 8% CAGR over the FY20-23 to ₹3,188bn. Term deposit consisting of 67% of the deposit book grew at 8% CAGR to reach ₹7,283bn in FY23. Management remains focused on accelerating the gradual growth of CASA deposits compared to overall deposit growth, a trend seen in FY24. This is the one area where actual performance i.e. 31.7% CASA ratio by end-3QFY24 remains well below management's ambitious guidance of 35%. However, bank has initiated various campaigns and taken several steps to ramp up growth in CASA deposits. On deposit pricing front, nearly 51% deposits are linked to MCLR, 39% to RLLR and remaining deposits consist of fixed rate, staff deposits and old base rate deposits. As far as repricing of deposits is concerned, nearly 25bps increase in rates for ~15-20% of MCLR deposit base is still pending.

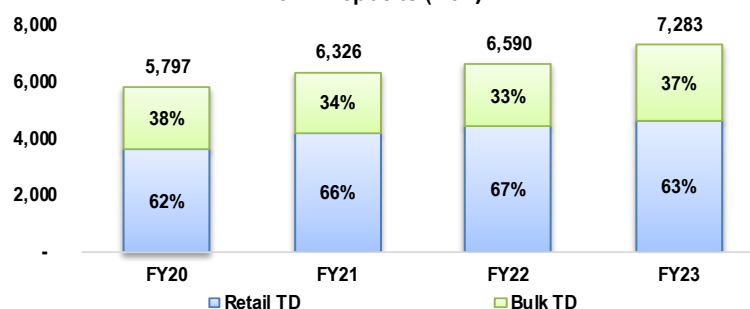
Total Deposit and CASA Ratio (₹bn)



CASA Deposit Mix (₹bn)



Term Deposits (₹bn)

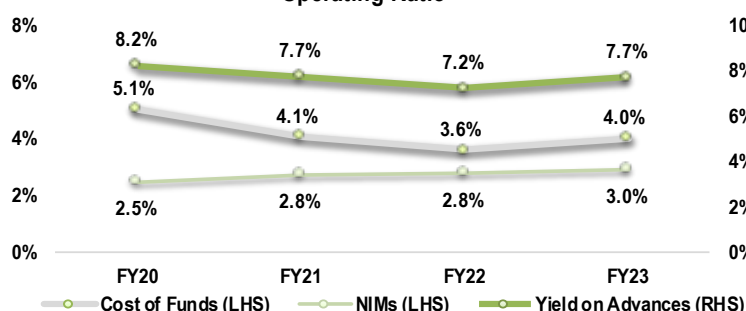


Source: Company, Way2Wealth Research

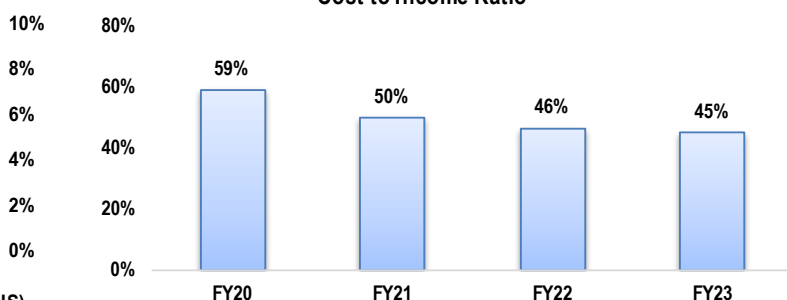
3. Operating Ratios

Rising share of RAM segment leading to an expansion of yield on advances to Pre-CoVID levels. Yield on advances are 48bps up at 7.7% in FY23 from CoVID lows of 7.2%. High interest rates have led to ~40bps increase in cost of funds during FY23. NIMs were at 3% by end-FY23 and remains on the upper end of management guided 2.9% - 3.0% range. Cost to income ratio improving continuously and stands at ~45% in FY23. While wage provision led elevated employee cost increased this ratio to reach 50% for 3QFY24, it would certainly normalize in FY25.

Operating Ratio



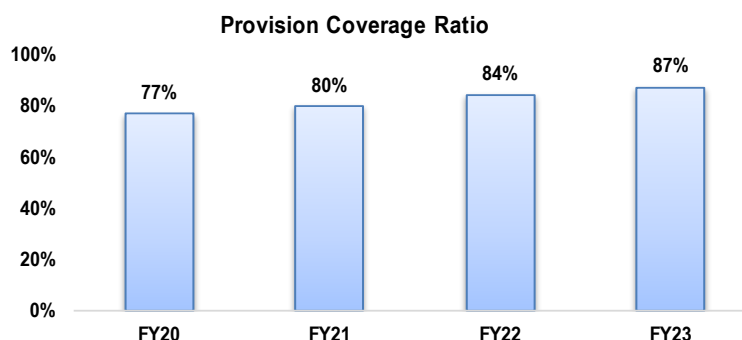
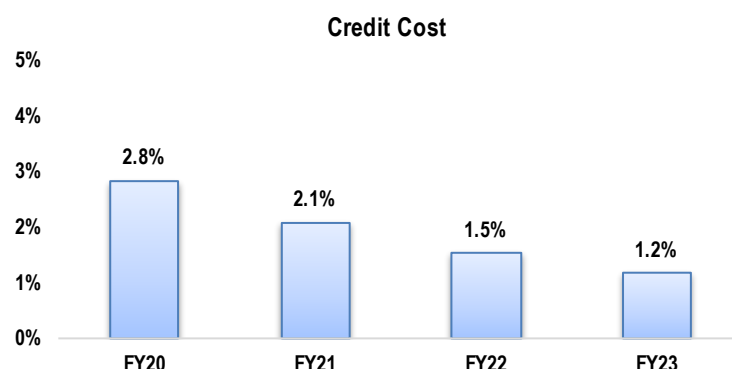
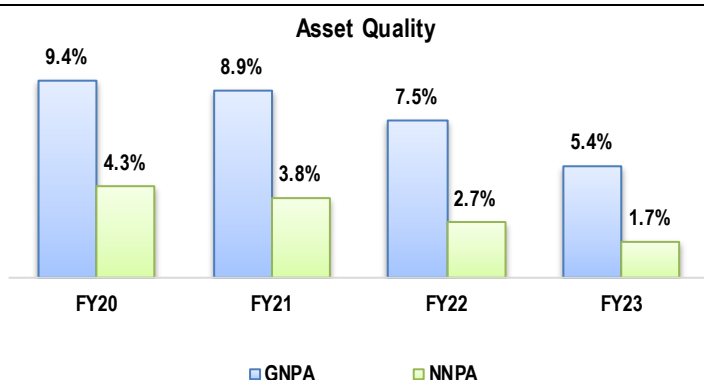
Cost to Income Ratio



Source: Company, Way2Wealth Research

4. Asset Quality

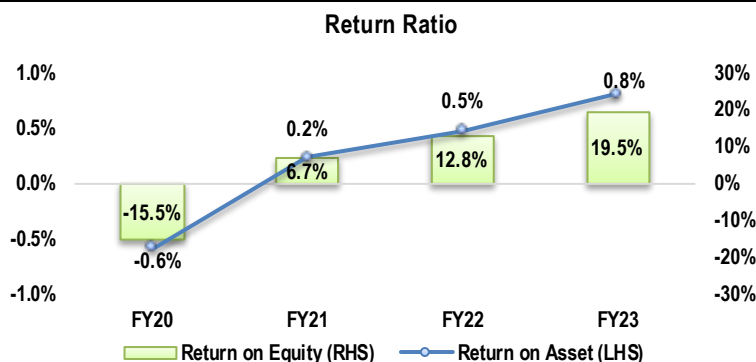
Asset quality improving as GNPA fell ~400bps to 5.4% in past three years while NNPA was down ~260bps to 1.7% over the same period. Improving asset quality also leading to lower credit cost, with ~166bps fall over FY20-23 period. The bank also increased coverage on NPA assets from 77% in FY20 to 87% in FY23. During CoVID, restructuring of RF1, RF2 and MSME was ~₹240bn, however, by end-3QFY24, it has come down to ~₹170bn out of which ~₹50bn is NPA and remaining ~₹120bn is standard asset. While recoveries are healthy, fresh slippages are coming down sequentially. By 3QFY24, fresh slippages stood at ~₹27bn with ~₹12bn coming from MSME followed by ~₹10bn and ~₹4bn from Agriculture and Retail respectively.



Source: Company, Way2Wealth Research

5. Return Ratios

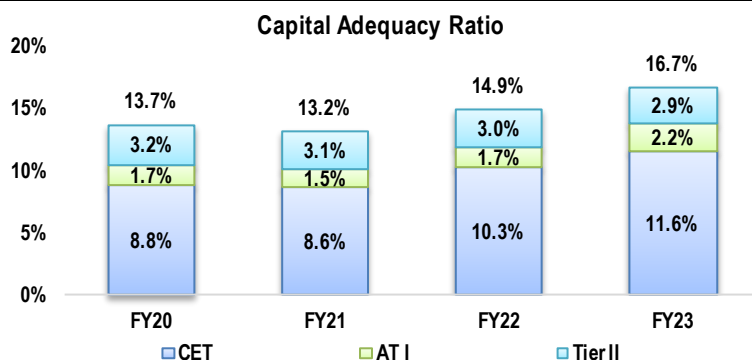
Significant improvement in operating performance has driven CANBK's return ratios, which expanded with RoE turning positive from -15.5% in FY20 to 19.5% in FY23. Return on Asset also rose notably from -0.6% in FY20 to 0.8% in FY23.



Source: Company, Way2Wealth Research

6. Capital Position

The board has already approved fund raising via AT1 and Tier 2 bonds to the extent of ₹75bn, comprising of ₹35bn of AT1 bonds and ₹40bn of Tier 2 bonds. In 3QFY24, bank approached markets for initial fund raising of ₹10bn at 8.4% and the bank got healthy response with receiving bids worth ₹14.4bn, which was totally absorbed by the bank. Management is keenly keeping watch on interest rate scenario and whenever market situation is favorable, decision on raising residual ₹61bn of funds would be taken.



Source: Company, Way2Wealth Research

7. 3QFY24 Quarterly Performance

CANBK posted healthy performance in 3QFY24 with earnings growing by 27% aided by strong loan book growth and decline in provisions. Key highlight of the quarterly performance was that the margins remained stable despite increasing cost of funds.

During the quarter, net interest income grew 10% YoY (6% QoQ) to ₹94bn as increase in interest earned (26% YoY/4% QoQ) was somewhat moderated by higher growth in interest expended (37% YoY/4% QoQ).

Strong growth in retail segment (12% YoY) led by Agriculture (19% YoY), Vehicle Loan (13% YoY), Housing Loan (12% YoY) resulted in yield on advances expanding by 115bps YoY/4bps QoQ to 8.6% while cost of funds were up 107bps YoY/7bps QoQ to 4.9% resulting stable NIMs at 3.0%.

Overall loan book growth of 12% YoY (3% QoQ) to ₹9,504bn came well above the management guidance of 10.5% for FY24, while deposit growth of 8.6% (2.5% QoQ) to ₹12,629bn was largely in-tandem with guidance for 8.5%.

Asset quality improvement is well on track with GNPA falling 150bps YoY/ 37bps QoQ to 4.4%, which remains below guidance of 4.5% by end-FY24. NNPA stood at 1.3% down 64bps YoY/9bps QoQ, which the management aims to bring down to 1.2% in current financial year. For the first time, credit cost went down below 1% coming in at 0.97% by end-9MFY24. Focusing on balance sheet strengthening, CANBK increased its provision coverage ratio from 87% by FY23 to 89% by 3QFY24.

On the operational front, employee cost surged 30% YoY/ 20% QoQ to ₹45bn, primarily on account of wage revision which was settled at 17%. The bank made additional provision of ₹7bn comprising of ₹2.5bn for actuarial pension and remaining ₹4.5bn for wage provision over above which was previously provided. This resulted in elevated Cost / Income ratio coming in at 50.4%, (up 560bps YoY/663bps QoQ).

For the quarter, provisions and contingencies were down significantly by 39% YoY/ 27% QoQ to ₹19bn leading to improved bottom-line profitability which grew 27% YoY/ flat QoQ to ₹37bn.

Particulars	Q3FY24	Q3FY23	% YoY Chng	2QFY24	% QoQ Chng	9MFY24	9MFY23	% YoY Chng
Interest / Discount on advances / bills	199	162	23%	194	3%	573	438	31%
Income on investments	58	49	17%	56	2%	168	143	18%
Interest on balances with RBI & other banks	10	9	13%	12	-17%	32	20	64%
Others	14	2		7		26	5	456%
Interest earned	280	222	26%	268	4%	799	605	32%
Interest expensed	186	136	37%	179	4%	529	377	40%
Net Interest Income	94	86	10%	89	6%	270	228	18%
Other income	43	40	8%	46	-7%	137	140	-2%
Total income	137	126	9%	135	1%	407	368	11%
Employees Cost	45	35	30%	38	20%	120	100	20%
Other operating E xpenses	24	22	10%	21	11%	67	63	6%
Total Operating Expenses	69	56	23%	59	17%	187	163	14%
Core Profit	68	70	-2%	76	-11%	220	205	8%
Provisions and Contingencies	19	31	-39%	26	-27%	72	104	-31%
Profit Before Tax	49	38	28%	50	-2%	148	100	48%
Tax Expense	13	9	32%	14	-11%	40	26	55%
Profit After Tax	37	29	27%	36	1%	108	74	45%
EPS	20	16	27%	20	1%	60	41	45%

Source: Company, Way2Wealth Research

8. Peer Comparison

(₹ bn)	State Bank of India	Bank of Baroda	Canara Bank	Punjab National Bank	Union Bank of India
Loans (9MFY23)	35,195	10,241	9,504	9,673	8,960
Deposit	47,622	12,453	12,629	13,235	11,725
CASA Ratio	41.20%	40.70%	31.60%	42.50%	34.40%
P/BV (FY26e)	1.5	1.1	0.8*	1.2	0.9
Yields	8.90%	9.00%	8.60%	8.50%	8.80%
Cost	4.80%	5.00%	4.90%	4.40%	5.30%
NIMs	3.20%	3.10%	3.00%	3.20%	3.10%
RoA	0.90%	1.20%	1.00%	0.60%	1.10%
RoE	19.50%	18.70%	22.00%	12.50%	16.60%
GNPA	2.40%	3.10%	4.40%	6.20%	4.80%
NNPA	0.60%	0.70%	1.30%	1.00%	1.10%
Credit Cost	0.30%	0.70%	1.00%	1.30%	0.80%

(Note : Values on 9MFY24 basis), Source: Bloomberg, Company, Way2Wealth Research, * Company Estimates

9. Canara Group – A Strong Pedigree

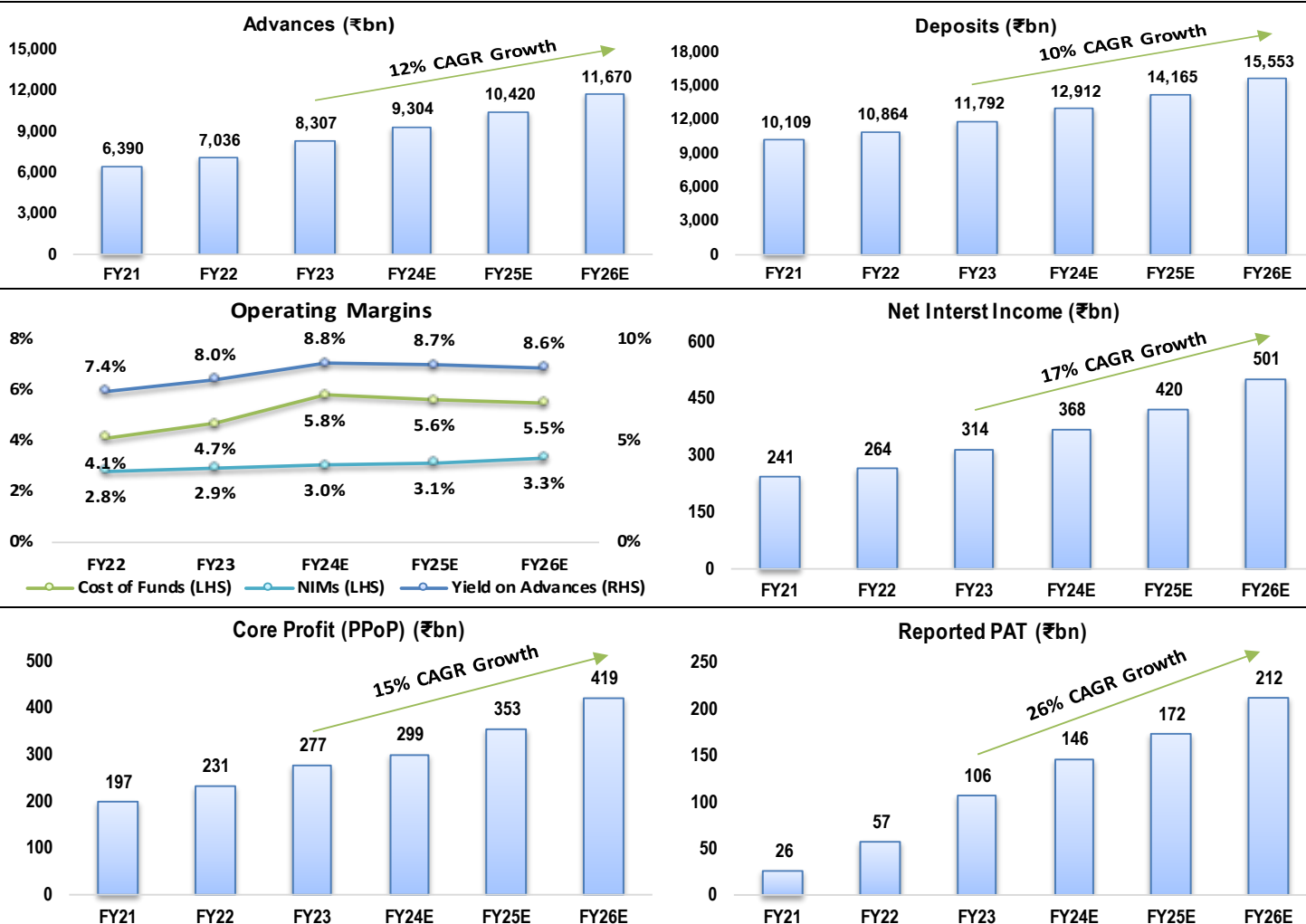
With an objective to offer 'One Stop Banking' solution to all its customers, Canara Bank Ltd. forayed into diversified financial business activities either through incorporation of fully owned subsidiaries or entering into partnership with leading international players in the respective industries. Thus, RBI has identified Canara Group as a Bank led Financial Conglomerate and the group is known for its strong Pedigree.

- **CANFIN HOMES LTD.** – CANBK holds 29.99% stake in its dedicated housing finance company CANFIN HOMES LTD. It operates through its strong network of 172 branches across the country. The loan book grew at 10% CAGR over last five years to reach ₹9,307cr in FY23.

- **CANARA HSBC LIFE INSURANCE CO. LTD.** – A joint venture between CANBK (51%), HSBC Insurance (Asia Pacific) Holding Ltd. (26%) and Punjab National Bank (23%) offers life insurance products and clocked ₹70.3bn in gross premium in FY23.
- **CANARA ROBECO ASSET MANAGEMENT CO. LTD.** – Managing more than 20 mutual funds, CANARA ROBECO AMC is a joint venture between CANBK holding majority 51% stake while Orix Corp. Ltd. (earlier Robeco Group) holds 49%.
- **Stake Sell** – In November 2023, CANBK received RBI's nod to sell its entire 70% stake in Canbank Factors Ltd.

Additionally, CANBK plans to list Canara HSBC Life Insurance and Canara Robeco Asset Management Co. in primary market via IPO with an estimated timeframe of H2FY25.

Financials in Chart



Source: Company, Way2Wealth

Risks

- **Low CASA ratio** –CASA ratio at ~32% remains one of the lowest in the PSB basket. Although the management is undertaking various initiatives, increased competition and somewhat crunched situation on Liquidity front may result in gradual ramp up than anticipated.
- **Persistent margins pressure** – Although the bank was able to maintain its margins in 3QFY24, lower CASA ratio and investor shift to high interest bearing term deposits could lead to uptick in cost of borrowings. Additionally, in the light of management's plan of raising ~₹60bn via AT1 and Tier 2 bonds, underlying cost of funds would be a key monitor-able in near term.

View

Canara Bank Ltd. remains one of the preferred banking partner for many retailers as well as corporates and has been serving its clients since 1906, thus navigating strongly through various up and down economic cycles. This was achievable through bank's legacy of focusing on policy changes and undertaking strategic developments / initiatives with changing times and evolve into a better version.

Driven by strong credit demand in India, it is likely to see healthy loan book growth momentum to continue with agriculture and retail segment especially housing finance and vehicle loans to drive this growth. With this, RAM share would probably go up in loan book mix

This shift in RAM mix, would certainly lift the yield on advances profile. Anticipation of interest rate cut in 2H CY24, would drive down the elevated cost of funds, leading to notable NIM expansion.

Results of initiatives taken to improve asset quality are visible with significant fall in GNPA and NNPA to 4.4% and 1.3% respectively. Healthy recoveries and falling fresh slippages may drive further fall in NPA levels going forward. This would also keep the cost of provision and contingencies low and probably down below management guidance of 1.2%.

At CMP of ₹567, the bank is trading at 0.8x its FY26e P/BV multiple. It has various near term key developments like stock-split, fund raising and a possible inclusion in Bank NIFTY index. Multiple levers are in place for the bank to positively impact its price performance. Thus, we remain positive on the stock and arrive at target price of ₹670, implying 0.96x FY26e P/BV. Hence we recommend to BUY at the current valuation.

FINANCIALS & VALUATION

(₹ bn)

Particulars	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY23-26E CAGR
Interest / Discount on advances / bills	504	499	614	775	858	950	
Income on investments	169	170	195	226	236	259	
Interest on balances with RBI & other banks	19	22	30	45	60	80	
Others	1	4	6	38	25	30	
Interest earned	693	694	844	1084	1179	1319	16%
Interest expensed	452	430	530	716	758	817	
Net Interest Income	241	264	314	368	420	501	17%
Other income	149	165	188	185	227	265	
Total income	390	429	502	552	647	766	15%
Employees Cost	128	127	137	161	183	214	
Other operating E xpenses	66	71	87	92	112	134	
Total Operating Expenses	193	198	225	253	295	347	16%
Core Profit	197	231	277	299	353	419	15%
Provisions and Contingencies	160	128	135	103	121	135	
Profit Before Tax	37	103	142	196	231	284	26%
Tax Expense	11	33	36	50	59	72	
Profit After Tax	26	70	106	146	172	212	26%
Exceptional Item	0	14	0	0	0	0	
Reported PAT	26	57	106	146	172	212	26%
EPS	17	32	58	81	95	117	

Particulars	FY21	FY22	FY23	FY24E	FY25E	FY26E
Capital and Liabilities						
Capital	16	18	18	18	18	18
Reserves and Surplus	572	643	718	864	1,037	1,248
Minority Interest	-	-	-	-	-	-
Deposits	10,109	10,864	11,792	12,912	14,165	15,553
Borrowings	500	463	581	622	556	490
Other liabilities and provisions	339	293	348	338	355	372
Total Capital and Liabilities	11,537	12,281	13,457	14,754	16,131	17,681
Assets						
Cash balances with RBI	431	732	550	555	507	453
Balances with bank	1,353	1,088	864	833	761	680
Investments	2,617	2,820	3,190	3,462	3,790	4,169
Advances	6,390	7,036	8,307	9,304	10,420	11,670
Fixed Assets	112	114	102	111	120	131
Other Assets	633	491	444	490	532	577
Total Assets	11,537	12,281	13,457	14,754	16,131	17,681

Source: Company, Way2Wealth

TECHNICAL VIEW

Weekly Chart



Technically, Canara Bank has been in an uptrend for the past three years, consistently forming higher highs and higher lows on the weekly chart. The stock experienced a positive breakout of the downward sloping trendline formed over the higher time frame with substantial volume increase, suggesting a positive bias. Additionally, the stock has broken out from the ten-year supply zone of 510-530. It is observed that buyers are actively engaging at every dip, reinforcing bullish sentiment. Moreover, the stock is precisely backed up by the 50-day EMA and is trading above the long-term exponential moving averages (100- days & 200 days), which is considered a positive confluence for medium to long-term investors. A positive crossover in RSI further supports the buying argument following the confirmation of the breakout on the price chart. Resistance for the stock is foreseen at 622/650 levels, and a breakout above 650 could potentially propel the stock towards 707/740 levels in the medium to long term. On the flip side, support levels for the stock are identified at 520/485 levels. Based on these observations, we would remain positive for CANRABANK, and investors are advised to buy and accumulate on dips till 550 for medium to long-term gains.

Technical Indicators/Overlays

Bollinger Bands (Upper - Lower)	645.75 - 528.35
Short Term - 20 & 50 Days EMA	356 & 286
Long Term - 100 & 200 Days EMA	270/258
Annualised Volatility	40.5
ADX	38.32
MACD	70.34
RSI	81.85
Average True Range(ATR)	58.81
AD Line	243.73 Cr
Standard Deviation	85.98
Pivot Levels - R1, R2	625 & 667
Pivot Point	552
Pivot Levels - S1, S2	510 & 437
ROC (%)	84.63

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Disclosure of Interest Statement: Canara Bank Ltd. as on 21st February 2024

Name of the Security	Canara Bank Ltd.
Name of the analyst	Prasad Hase
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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