



“Central Bank of India
Q3 FY '23 Earnings Conference Call”
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MODERATOR: **MR. RAJU BARNAWAL – ANTIQUE STOCK BROKING LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to the Central Bank of India Q3 FY '23 Earnings Conference Call, hosted by Antique Stock broking 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 star then zero on your touchtone phone

Please note that this conference is being recorded. I now hand the conference over to Mr. Raju Barnawal from Antique Stock Broking Limited. Thank you, and over to you, sir.

Raju Barnawal:

Thanks, Lizann. Good afternoon, everyone. On behalf of Antique Stockbroking, I welcome you all to the Central Bank of India's Third Quarter FY '23 Earnings Call. I thank the management team of Central Bank of India for providing us this opportunity to host the call.

From the senior management side of the Central Bank of India, we have with us; Mr. M.V. Rao, sir, MD and CEO; Mr. Vivek Wahi, Executive Director; Mr. M V Murali Krishna, Executive Director and Mr. Mukul Dandige, Chief Financial Officer. So now without any further delay, I'll hand over the call to Rao sir, for his opening remarks, post which we can open the floor for a Q&A session. Thank you, and over to you, Rao, sir.

M.V. Rao:

Yes, thank you. Very good afternoon to all of you. And first of all, let me thank each one of you for giving your time and I am very happy to share the highlights. I feel that by this time, you must have gone through the presentation, which we have uploaded on the website. And key highlights this I would like to share with you, the total business now stands at INR 5.53 lakh crores that is 6.54% higher than the previous December '21 quarter.

Gross advances, it stands at INR 2.08 lakh crores that is Y-o-Y growth is 14.73% and within this advances, let me share with you the RAM and corporate book, which is balanced, now it is at 66% RAM portfolio with 34% of corporate credit portfolio.

Credit risk weight of the asset portfolio is 63.29%. Coming to the deposit side, total deposits now stands at INR 3.44 lakh crores that is 2.12% higher than the previous December '21 quarter and CASA stands at 51.22%. You may be having certain doubts on the deposit front, where our growth on the time deposits that is a little bit in a minus 1%, 1.2% because we don't had any requirements of the deposits as our CD ratio now inched up to 60%. So we had a lendable resource of INR 35,000 crores. That's why we have not ventured to garner the high cost deposits.

Coming to the CD ratio, now it is 60.77. In the profitability parameters, operating profit now is at INR 1,807, which is increased by 44.21% with the previous year. Coming to the interest income on advances. It is INR 3,937 crores. NII stands at INR 3,285, which is up by 19.93%. Our net profit that is this quarter, we have recorded INR 458 crores, that is 64.16% higher than the previous December quarter which was INR 279 crores.

So overall for nine months net profit is now stands at INR 1,011 crores. If you see the previous entire year, financial year, net profit was INR 1,045 crores. So coming to the efficiency ratios. NIM stands at 3.77%. If I include the one-off item it stands at 4.07%. ROA is at 0.50, ROE at 1.86 and slippage ratio 0.37% and credit cost 0.36.

If I include the proactive provisioning, that is the upfront provisioning of the requirements of the future quarters, is stands at 1.72. Cost- to-income ratio is 57.02. Coming to the asset quality, GNPA. Right now, it is at 8.85%. In the previous December, it was at 15.16%. And net NPA, now it stands at 2.09 compared with the previous December quarter of 4.39. Coming to the PCR, that is provision coverage ratio. Now it stands at 91.72%. This is the key highlights. And without losing much of the time, I would like to open the floor open so that we can have interaction whatever the clarifications you require that we can provide you. Thank you.

- Moderator:** The first question is from the line of Suraj Das from B&K Securities.
- Suraj Das:** Hi sir thanks for giving me this opportunity Congratulations on a good set of numbers. Sir, a couple of questions. First one is if you can explain the one-off item that is included in the NIMs?
- Management:** This is interest received on the income tax refund, and it is at INR 242.37 crores.
- Suraj Das:** Okay. But for the last a few quarters, I mean, there has been this interest on income tax refund. So I think do you still consider it as a one-off? I mean, the reoccurring item going ahead as well?
- M.V. Rao:** No, We will never take it as a recurring or reoccurring one. That's why we have given a separate illustration for that.
- Suraj Das:** Sir, second question on the staff cost side, I mean, there is a sharp increase of around INR 500 crores staff cost. So -- I mean, what is the reason? I mean any sharp changes here on the staff cost side?
- M.V. Rao:** Here, number one is around INR 98 crores we have provided for the wage revision, because in November, this settlement is due, and we have provided around INR 98 crores for that. And another INR 20 crores - INR 22 crores we have provided for the family pension liability. Remaining is only upfront. That means the liability that may come for the March for the pension liabilities, leave encashment and gratuity that we have in one way front-loading in December by equal proportion.
- Suraj Das:** So sir, next quarter, I mean, you expect the staff cost to be at a similar level of INR 1,600 crores or you expect it to go, I mean, a little bit down because you have taken something upfront?
- Management:** See, it depends on the rate movement, suppose due to the rate movement our requirement for terminal dues comes down. So to that extent, the staff cost also would go down.
- M.V. Rao:** But it will never be more than INR 100 crores variation won't be there. Not more than that.
- Suraj Das:** Sir, the third question is regarding the recent RBI guideline on this ECL transition. So sir, I mean, have you done any analysis on that and any impact that you can see anything on that? I mean what would the impact be for, let us say, Central Bank of India, given that I mean full transition from the current incurred loss approach versus the ECL approach?
- M.V. Rao:** This one is just we're also evaluating because we are also calculating what will be the impact on our capital. Still we have not arrived any final numbers. It will be very premature on our part to say anything on that. But definitely, we are not much concerned on that front. We were initial numbers that are there on my table.
- Suraj Das:** Sir, the third question is that on the restructured book, sir, if you can just highlight how much of the INR 7,200 crores restructured book would be still under moratorium and how much has

already resumed billing? And also what is the GNPA percentage in the overall restructured book?

Management:

The moratorium except around INR 2,000 crores, others have already started repayment and the restructured out of the December stock of INR 7,200 crores, regular SMA is 68%, the slippage ratio for the nine months is 16%, which include with corporate group account, if you remove that only it is 6.5% of other accounts. Slippage is only 6.5% out of the restructured book for the entire nine months.

So, I don't think that has to be for the current quarter also. So it will be within the range only and except that corporate group of funds -- the corporate fund, no other corporate accounts will for the nine months.

Suraj Das:

Sir, just to reconfirm the number, so out of the INR 7,000 crores, INR 3,000 crores has already resumed billing, INR 200 crores resumed billing in December.

M.V. Rao:

INR 5,000 crores already started, INR 2,000 crores is having still some moratorium.

Suraj Das:

Okay.

M.V. Rao:

Yes. Interest payment started. Principal repayment moratorium is there in INR 2,000 crores.

Suraj Das:

And sir, last question, sir, on the security receipt side, so how much provision you would have on the securities receipts? Is it fully provided 100% or how it is?

M.V. Rao:

100% we have.

Moderator:

The next question is from the line of Ashok Ajmera from Ajcon Global.

Ashok Ajmera:

My sincere compliments to Rao sahab, all the EDs and the entire top management team of the Central Bank of India; quarter after a quarter now, you are improving your results and showing very good performance and the bank has again come back into reckoning, achieving now some of the past glories. So compliments to you, sir.

M.V. Rao:

Thank you.

Ashok Ajmera:

I have a couple of some observations and questions and I hope I will not be disrupted by the moderator when I ask some three, four questions and some observations. One is, sir, we would like to know the roadmap for the digital journey, sir, for the bank, because we understand you have allotted a very good project for it and you are going to make many digital banks within the bank. So, can you a little bit highlight on that, sir? This is my first question, sir, or rather some information?

M.V. Rao:

Okay. So as far as roadmaps for the digital journey is concerned, see, you all know that all the public sector banks are having the CBS, which is as old as two decades. Now there is a need a necessity for us to have agile infrastructure so that any product or any offering that has to be made to the market, time has to be reduced.

For that, we have to have some tweaking in the and making some changes in CBS is not advisable because of the size of balance sheet and the way transactions that happens. For that, what we thought is to create a bank within the bank.

The bank which is going to be created will be a digi bank. For that, we have started project for which separate building is hired almost 65 IT new personal were also recruited, and we have also on boarded one of the good consultants for our onward journey that already started.

And this new CENT NEO that is a digital bank within the bank will be catering to the requirements of the digital native and also the customers who are on the traditional CBS channels who are mature enough to carry out their transactions only on the digital channels. And both the CENT NEO that is a digi bank and the traditional CBS we'll have the coexisting layer so that there won't be any disruption as far as the transactions are concerned for the customers of both the entities within the bank. That is the concept on which we are moving. Thank you.

Ashok Ajmera: And sir, what is the time spend, I mean you anticipate for at least going full-fledged digital on this? I mean some timeframe?

M.V. Rao: It is in favor. And first, reaping of certain benefits will start from the 16th month. And then it will gradually evolve and what we are eyeing is 24 to 28 months for the maturities.

Ashok Ajmera: Sir, my second question is, sir, you are doing very well on the recovery front. Now sir, going forward in this January, March quarter is going to be very happening quarter from the recovery point of view and some of the accounts getting settled. So can you give some color on that, that how much is NARCL, the account and the amount which is going to go that will reduce our gross NPA. And also on the overall picture or some color on the share. I think that you have got some mistake in that also. So can you just please explain something on this recovery front in the coming quarters?

M.V. Rao: Yes. See, the recovery front, whatever the amount we have on the net NPA, which is around INR 4,061 crores. So whatever the resolutions that will be happening on the gross NPA side, will be adding to my bottom line. And coming to the accounts which are in the gross NPA, which is you know it to be settled I don't think we have any brighter view on the NARCL accounts which are going to be settled within this 2.5 months.

But certain good auctions that are happening at our front just a few days back also, we could be able to auction one property for INR 137 crores. So like that, we are getting certain good recoveries in the accounts are already provided. Our guidance on net NPA is it will be in between 1 point around 1.75. Now it is 2.09, it will come down around 1.75 that is the guidance we are giving.

Ashok Ajmera: Yes, 0.3%, 0.4% reduction further in this coming quarter. Sir, something on the credit growth, you have done well in this quarter actually as compared to the previous quarter. So going forward also, we are going to see in this January- March quarter also around 4.5% to 5%? I think INR 9,000 crores was in this quarter if you net out, net-to-net, so is it going to be the same trend or it is going to improve further from here or might slip from here, I mean the credit growth?

M.V. Rao: Credit growth, we will maintain a similar trend. We are not going to be much more aggressive, not much more decline. It will be a very balanced growth we would like to show.

Ashok Ajmera: And the ratio between corporate and this thing will remain at 35, 65 or 34, 66 whatever is there?

M.V. Rao: Yes, 65, 35, what the previous quarter we told plus or minus 5, but still we are at 66, 34 right now.

Ashok Ajmera: I believe, sir, our CD ratio, you said, is 60.77%, so there is a lot of scope there. But looking at the capital adequacy, how do you spend it out? I mean, like you have extra SLR that money you are going to take it? Or how are you going to meet this credit growth...

M.V. Rao: See, as far as credit growth is concerned, I'm comfortably placed as my lendable resources we have around INR 35,000 crores there is no issue for me as far as the credit growth. Coming to

the CRAR, that is the capital adequacy is concerned, yes, now with this quarterly result, the Board has already approved to raise the INR 1,500 crores of TIER II bonds and we will be approaching the market maybe within a span of 1 to 1.5 months.

Ashok Ajmera: But not looking at reducing the equity of the government. I mean...

M.V. Rao: That is not at all in our control or in our domain to comment.

Ashok Ajmera: And last thing is, sir, on the treasury front. Sir, this quarter, our treasury income was INR 97 crores as against INR 199 crores of the in the last quarter. So how do we I mean, calculate the next quarter coming in with maybe another 25 basis point might increase by RBI. So looking at that, we are comfortable on treasury income and profit. And even that mark-to-market as some amount has been there has been some loss on the revaluation of the investment of INR 33 crores. So how is this coming quarter, January, March quarter, do we see this treasury spanning out?

Management: See, Mr. Ashok, actually, if you consider our net M2M in our treasury products, our treasury portfolio, total investment portfolio, we have no M2M provisions this quarter. And going forward, we are expecting max 25 basis point increase. And we are fully view to that by way of our hedging and various hedging products. My modified duration is very low. It is just above 1 for SLRAFS.

So, we don't see any reason because our view is that interest rates, there will not be in this quarter, at least, there will be max 125 basis point interest rates So we'll not visualize whatever duration is just above 1. And by PV01 is also very low, it is around 2. So we do not foresee any M2M provision, significant at all.

Moderator: The next question is from the line of Shrey Hemant Gandhi from Arihant Capital Markets Limited.

Shrey Gandhi: Yes good evening sir so my question basically is on the loan growth front. Like in the loan growth of the bank was quite robust at around 6% on a quarter-on-quarter basis. While the deposit growth continued to have a lag. So what's your strategy on the deposit mobilization side? That will be my first question. So if you can answer, please?

M.V. Rao: Yes. See, that's what in the initial opening remarks, I made it. We are not aggressive in garnering the high-cost deposits because we have enough lendable resources at our disposal. That's why we are not that much aggressive on the deposit. Having said that, now this quarter, we will be focusing on deposit mobilization also. For the special products, we have already released in the market and a good traction is coming.

Another point, what we would like to highlight is my 65% of the branches are in rural and semi-urban areas. So these are all the feeding lines for me, for CASA having the 51%. So there, I do not have much competition as far as the deposit mobilization is concerned. Since as for the market trend, we do not want to lose out on the further accretion. That's why we have improved rate in certain time buckets of the term deposits.

Shrey Gandhi: Okay. Sir, one more question from my side. Like what would be your outlook on the margins as we are here to the high level of 3.8% so is it sustainable or how we have an outlook for going ahead for the margins?

M.V. Rao: See, in previous quarter, we have given the floor level of 2.75. And this time, having witnessed increase in the rates, whether it is the REPO or MCLR, we will be giving the floor level of 3.25 for the March quarter. And it will be above that only. What I mean to say is the floor that is 3.25.

- Moderator:** The next question is from the line of Sushil Choksey from Indus Equity Advisors.
- Sushil Choksey:** Sir, with all the growth enablers in place, which have been taken by the current management team in the last 12 to 18 months, and you have initiated digital transformation journey to. So if I look at the 12 to 24 month or an outlook beyond that, a Central Bank with direction which you have given of 65, 35, so MSME, RAM, what would be your outlook on retail businesses? And I would like to know what is the unutilized credit limits today? Or what is the sanction pipeline?
- M.V. Rao:** Sir, here, let me put it in different buckets. As far as the corporate is concerned, we would like to maintain that 65, 35. So in that range, because having eye on my CRWA that is the credit risk-weighted assets, that is right now at 63.29. On the corporate side, I have unutilized lines around INR 2,500 crores and further sanctions around INR 4,000 crores, it is the pipeline. But all these things we have evaluated in terms of what the repayments will be receiving in this quarter.
- So as far as the calculation, the way we have done earlier and we have succeeded in achieving our estimate in a similar way we are doing for this quarter, and we are confident to maintain the similar thing in the corporate book. Coming to the RAM segment, that retail is almost growing at the rate of 21%. So that will continue to be there because one more driving force that is the co-lending, which is also doing well right at this moment. The original forecast, what we have given for March is INR 5,000 crores that we will be achieving. Now right now, we are at INR 4,100 crores outstanding is there. So these are all the growth areas and are growth drivers as far as the retail is concerned. So any further clarification, you are welcome.
- Sushil Choksey:** Sir, what is the indicator CD ratio you're assuming from March '23?
- M.V. Rao:** We will be around 64 or 65.
- Sushil Choksey:** That answers my question. Second thing sir, co-lending, we have been a market leader with the number at 4,000 already achieved and many more partnership may be emerging. With the digital initiatives you have taken can this become a bigger growth engine for the bank along with the retail section where housing loans and maybe some other loans are doing well?
- M.V. Rao:** Yes, exactly. See, for this quarter, whatever the guidance we have given, we'll be achieving, but going forward, this will be one more driver for growth, this co-lending partnerships and collaborations, what we are undertaking. That will be a major growth driver.
- Sushil Choksey:** So when you transform into the digital banking, these partners will be part of that journey, that's what you mean?
- M.V. Rao:** Exactly.
- Sushil Choksey:** Sir, what is the digital spend you would be doing for this year and next years?
- M.V. Rao:** See, our total outlay for our digital bank is around INR 1,500 crores. That will be spread out by approx. 3.5 years to that is around 36 months to 40 months. So the total budget we have.
- Sushil Choksey:** This is inclusive of the consultant and the rollout and everything...
- M.V. Rao:** Yes, all, infra, people, all the things, whatever the fintech wears who will be onboarding for this all those things.
- Sushil Choksey:** We are seeing our CASA, we have one of the more stable numbers if I take next last five years. And this is not coming from urban or metros as many other banks would have. What kind of initiatives are we tapping for those customers to increase our fee income or product

marketing or maybe reach out to those customers with many more enablers Central Bank has a larger part?

M.V. Rao: See, as far as rural and semi-urban, it is not that now these customers, you cannot take them granted. And whatever the products that are to be offered, whether on this ancillary services, maybe on the insurance front or in the stocks are in mutual funds, all those things we are making available to them for the investment.

Sushil Choksey: So are you envisaging our fee income would be a much larger pie in coming years from where we stand today?

M.V. Rao: Yes, definitely. That has to move up because that is another area where we will be focusing from '23, '24 FY onwards.

Sushil Choksey: The fee income can take care of the digital spend, you think, sir?

M.V. Rao: See, in digital front, upfront, you cannot see that's a breakeven that will be happening in '23, '24 or '24, '25 as if you see the profit center per se itself, it is having a wide contribution for the business growth. Where it cannot be singled out for to bring the breakeven further infra cost we are spending for the digital.

Sushil Choksey: Sir, my last question to Mr. Wahi. He has emerged as a winner treasury book is concerned over a period when the turmoil and the money market has enlarged. And despite our CD ratio at 60 today, the investment book has not given shock. So how time might be emerging where he may be a machine in the balance sheet of Central Bank is concerned. So can I have his outlook for 12 to 24 months?

Vivek Wahi: Yes. Thank you, Sushilji. Actually, see, as you are aware that CPI has come below six. Though CPI has come below six, but core inflation is a sticky one, and it is again hovering above six. So in our in-out view is that there will be at least 1 rate hike in ensuing policy. And thereafter, there can be a pause for a couple of monthly policy. So thereafter, a fresh look will be taken only after the actual inflation numbers because this time, the CPI has come down basically only because of vegetable prices. So we feel that there won't be much of the rate high. And going forward till March '24, there is no sign of actually rates of interest coming down. So till then, we are immune to the rate hikes.

And further, it's the right time to, in fact, build some duration so that whenever the reversal happens, we are also able to en-cash the bond value. So with these views only, we are moving and as you know, that rightfully, at present the AFS portfolio, SLR, AFS portfolio is very lean. So we would like to build up in coming months.

And irrespective of even a couple of rate hikes because ultimately, from March '24 onwards, it is very much expected that a reversal should happen. So this is the view, that's all. We will work on that.

Moderator: The next question is from the line of Ashok Ajmera from Ajcon Global.

Ashok Ajmera: Sir, one is on our cost-to-income ratio, though improved from 61.02 to 57.02, but still it is on the higher side, that's what I feel, as compared to some of the other banks. So your comments, number one, on that? And secondly, on the slippage front, we are controlling it very well. Even in this quarter also there was a lot of improvement. But going forward in this coming quarter, I would like to know from recovery and increase - how are we placed when half of this month, has already gone and 2.5 months are left? Is there any kind of signals, we are getting or we will be improved further on the slippages as well as on the recovery?

M.V. Rao: Yes. As far as the recovery part is concerned, this if you see the SMA slide that will give a clear indication because in our slide, we have given both above INR 5 crores and below INR 5 crores that is the entire portfolio we have given for the better clarity. So if you see that the 6.66 is the total SMA portfolio, where-in SMA2 is only 1.65. And going with the previous quarter, the way we have controlled the slippages, this time also, though our guidance, earlier was around 0.80, now we are at 0.36. So our end over will always be below 0.5.

So that may not give any shocks to us because we know the now accounts we know each as far as the INR 5 crores and above, which is very, very less INR 879 crores, where SMA2 is INR 125 crores. So it's all very negligible numbers that will be able to control the slippages.

Ashok Ajmera: And this cost to income and sir, connected with this ROA.?

M.V. Rao: Yes, cost to income, I already explained in my opening remarks, that whatever, the amount that is enhanced for the that is you are seeing, is it because of the evening out the requirements of the March quarter for this December itself, we have accounted for whatever the requirement that may come for the March. If you see March to March, then it will give a very fair idea about the cost-to-income ratio. Otherwise, the numbers what you have for December is added up figures for the upfront requirements, we have taken care in December.

Ashok Ajmera: So the other colleague also had asked this is said question that like in that case, do we expect the reduction, I mean, as compared to this quarter in the next quarter on the cost side, when you say that INR 400 crores, INR 500 crores out of the INR 120 crores you explained, but another INR 350 crores or INR 80 crores, you said you are up fronted from March. So I think the March quarter should be better from the cost-to-income point of view also and overall operating cost point of view also, sir?

Vivek Wahi: Ajmeraji, there will be two components. One, you see, my operating profit is consistently showing a growth. So next quarter also, we expect that our interest income should go up substantially. So that will help me reduce my cost-to-income ratio. Secondly, on an estimate basis, we have taken what would have been the provision up to March '23 required for terminal dues and we have tried to take a major portion of this. Now in March, the rates also go down slightly in that case, my requirement here will go down.

Third was the INR 90 crores the provision for the wage revision that we have done. So that will continue at, say INR 30 crores per quarter - we'll have per month, we'll have to do. So next quarter also, this around INR 130 - 135 crores, this out go will be there. But the cost-to-income ratio will definitely come down.

Ashok Ajmera: Any guidance on the ROA for the whole year now, March '23?

M.V. Rao: Yes, already we have achieved the guidance what we have given...

Ashok Ajmera: 0.50, yes.

M.V. Rao: So now you take it as a floor only, whatever that happens upside that we will come back in April for the March number. Yes, some urgent call is coming. Just I will be excusing myself from here. Our Executive Directors and CFO will be attending to the queries of the other participants.

Moderator: The next question is from the line of Sushil Choksey from Indus Equity Advisors.

Sushil Choksey: Sir, my last question, if any of the EDs or CFO can answer. Our government holding at the current level of in '90s, some of the other peer banks are talking of dilution led by SEBI or government directive, I'm not too sure. Is there any news from our side?

- Vivek Wahi:** Mr. Sushil actually, this dilution of government share is not in our hands. It is not in our purview also and it will not be a right place to comment on that. That is purely GOI call. But going forward, we will be definitely raising some capital in this quarter, maybe Tier 2 capital that is envisaged. But otherwise dilution, we are not able to comment at this platform.
- Sushil Choksey:** No, Tier 2, Tier 1 I understand. I was just asking equity because Bank of Maharashtra and Bank of India getting to dilution?
- Vivek Wahi:** Tier 2, definitely, we'll be trying in this quarter. We are already had some initial interaction with our players. And we will be continuously engaging with them for this, and we may come up with some Tier 2 bond issue in the early part of February.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to Mr. Raju Barnawal for his closing comments.
- Raju Barnawal:** Thank you, sir, for giving the opportunity and thank you participants, or joining us. And would you like to say something in your closing comments?
- Vivek Wahi:** I thank to all the analysts present here for sparing their valuable time. My sincere thanks to them and we look forward for their continuous interest, in our bank and the numbers. We assure you that the performance will even be much better in the coming quarters also. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, on behalf of Antique Stock broking, that concludes this conference call. We thank you for joining us, and you may now disconnect your lines. Thank you.