

IndusInd Bank (IIB)

BUY

Credit growth improved; Restructured assets lower

Summary

IndusInd's credit growth improved to 18% YoY vs 12%YoY (FY22); Deposit growth stood at 13% YoY. Management guided for credit growth of 18-20% (FY23) i.e moving back to planning cycle 5 from FY23 onwards. Asset quality remains stable as GNPA stood at 2.35% vs 2.27% QoQ led by higher slippages. Restructured book declined to 2.1% vs 2.6% QoQ. NII grew by 16% YoY (up 3.5% QoQ) while NIMs remain stable. PAT grew by 60% YoY due to decline in provisions (down 30% YoY). Bank maintains overall provision of Rs30bn as standard contingent provisions. We revised estimates slightly downwards and maintained 'BUY' rating with a TP of Rs.1260 (Rs.1300) at P/BV of 1.6x FY24E.

Key Highlights and Investment Rationale

- Credit growth improved:** Credit growth improved to 18% YoY (vs 12% FY22) backed by corporate book growth (24% YoY) with fresh lending picked up. Retail book now stands at 54% of the total loans with addition of Business Banking and MFI portfolio to it. Deposits grew by 13% YoY (15% YoY FY22) led by 16% YoY growth in CASA deposits.
- Asset quality stable; 2.1% restructured book:** GNPA at 2.35% vs 2.27% QoQ; NNPA at 0.67% vs 0.64% QoQ with stable PCR at 72%. Bank restructured book stands at 2.1% of book (vs 2.6% Q3FY22). Bank maintains 3.4% loan related provisions which provided cushion from adverse impact on P&L.
- NIMs stable:** NIMs remains stable at 4.2% QoQ (4.13 YoY) led by rise in yields (up 7bps QoQ). Cost to Income ratio inched by 80bps QoQ to 43.4% due to higher operating expenses (up 21% YoY).
- Outlook:** Continuation of business strategy under the new CEO has resulted in navigating through asset quality concerns better. Bank's focus back to sustainable growth trajectory (PC 5 strategy) should result in re-rating.

TP	Rs.1,260
CMP	Rs.879
Potential upside/downside	+43%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	12.2	(9.6)	(10.5)
Rel to Sensex	4.8	(6.7)	(16.6)

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	87	98
Consensus	91	112
% difference	(3.9)	(12.5)

Key Stock Data

Bloomberg/Reuters	IIB IN / INBK.BO
Sector	Banking
Shares o/s (mn)	775
Market cap. (Rs mn)	681,238
3-m daily avg Trd value (Rs mn)	259.0
52-week high / low	Rs1,242 / 764
Sensex / Nifty	55,398 / 16,521

Shareholding Pattern (%)

Promoters	16.5
FII	45.8
DII	20.9
Public	16.8

Financial snapshot

Year	FY2020	FY2021	FY2022	FY2023E	FY2024E
NII	1,20,587	1,35,279	1,50,009	1,68,637	1,90,098
Change (yoy, %)		12%	11%	12%	13%
Net Profit	44,179	28,364	46,504	67,462	75,985
Change (yoy, %)		-36%	64%	45%	13%
EPS (Rs)	64	37	60	87	98
Change (yoy, %)		-42%	64%	45%	13%
ABV (Rs)	474	546	604	683	765
PER (x)	14	24	15	10	9
P/ABV (x)	1.85	1.61	1.45	1.29	1.15
ROE (%)	14.39	7.27	10.18	13.19	13.15
ROA (%)	1.51	0.85	1.22	1.59	1.59
GNPA (%)	2.45	2.67	2.27	2.26	2.43
NNPA (%)	0.91	0.69	0.64	0.62	0.72
CAR (%)	15.04	17.38	18.42	16.90	16.56

Source: IDBI Capital Research

Conference Call Highlights

Asset Quality:

- Restructured book has reduced by 1,013 Crs and improved from 2.6% in Q4FY22 to 2.1% in Q1FY23.
- Witnessed reduction in Slippages from standard book from 17 Bn to 12 Bn, driven by lower slippages from micro finance and corporate customers. Vehicle and other retail were stable QoQ.
- Write off in corporate book increased as the bank has written off two accounts, one relating to Media and the other relating to Real Estate during Q1FY23.
- Standard book slippages have reduced to 0.57% from 0.75% on a QoQ basis.
- Restructured book was driven by micro finance customers coming out of moratorium and retail group from corporate banking.

Asset Performances:

- Micro Finance business returned to normalcy and disbursement stood at 7,531 Crs during Q1FY23 with loan book standing at 29,403 Crs (11% YoY growth) as on 30th June'22.
- Expecting 25-30% growth in MFI segment led by growth in merchant acquiring business (2,300 Crs AUM and expecting to close the year at 4,000 Crs and around 15,000 Crs in next 3-4 years).
- Vehicle Finance business grew by 4% QoQ and 8% YoY and witnessed highest ever quarterly disbursement of 10,078 Crs led by growth in Commercial Vehicle, Utility Vehicle, Cars and Tractors.
- Vehicle Finance business would see growth of 16-18% fueled by banks entry into used car loan and other verticals.
- Loan growth in Corporate Banking was driven by large corporate group such as strategic client group as well as financial services. Mid and Small corporate book growth was led by SME and healthcare segment.
- Diamond business witnessed slow down due to Russia and Ukraine War and lockdown in China and grew 1% QoQ and 28% YoY and contributed to around 4.2% of the total loan book.

Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q1FY23	Q1FY22	Q4FY22	YoY (%)	QoQ (%)
Interest Income	81,818	75,747	78,599	8.0	4.1
Interest Expenses	40,565	40,110	38,747	1.1	4.7
Net Interest Income	41,253	35,637	39,852	15.8	3.5
NIM (%)	4.21	4.1	4.2	15 bps	1 bps
Non-Interest Income	19,315	17,234	19,031	12.1	1.5
Operating Income	60,568	52,871	58,883	14.6	2.9
Staff Cost	9,281	8,429	9,163	10.1	1.3
Other Op Exp	16,980	13,234	15,925	28.3	6.6
Total Operating Expenses	26,261	21,663	25,088	21.2	4.7
<i>Cost to Income (%)</i>	<i>43.4</i>	<i>41.0</i>	<i>42.6</i>	<i>238 bps</i>	<i>75 bps</i>
Operating Profit	34,307	31,208	33,795	9.9	1.5
Provisions	12,510	17,793	14,616	(29.7)	(14.4)
PBT	21,797	13,415	19,179	62.5	13.7
Tax	5487	3254	5174	68.6	6.1
<i>-effective tax rate</i>	<i>25.2</i>	<i>24.3</i>	<i>27.0</i>	<i>92 bps</i>	<i>-180 bps</i>
PAT	16,310	10,161	14,005	60.5	16.5
EPS (Rs)	21.0	13.1	18.1	60.3	(27.4)
BV (Rs)	641.4	575.6	620.0	11.4	(7.2)
Deposits	30,27,190	26,72,330	29,33,490	13.3	3.2
Advances	24,79,600	21,07,270	23,90,515	17.7	3.7

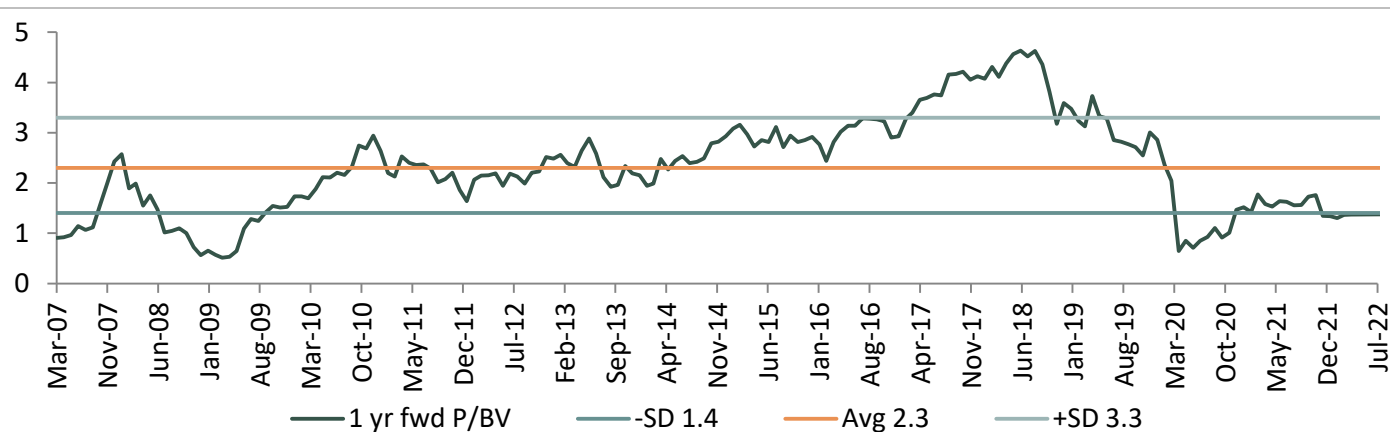
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY20	FY21	FY22	FY23E	FY24E
NII	4.1	4.0	3.9	4.0	4.0
Fees	2.2	1.6	1.6	1.7	1.8
Other Income	0.2	0.3	0.3	0.1	0.1
Net Revenue	6.5	6.0	5.8	5.8	5.9
Op.Exp	2.8	2.5	2.5	2.5	2.6
Op.Profit	3.7	3.5	3.4	3.3	3.3
Provisions	1.6	2.4	1.7	1.2	1.2
PBT	2.1	1.1	1.6	2.1	2.1
Tax	0.6	0.3	0.4	0.5	0.5
PAT	1.5	0.8	1.2	1.6	1.6
Leverage (x)	9.5	8.6	8.4	8.3	8.3
ROE	14.4	7.3	10.2	13.2	13.2

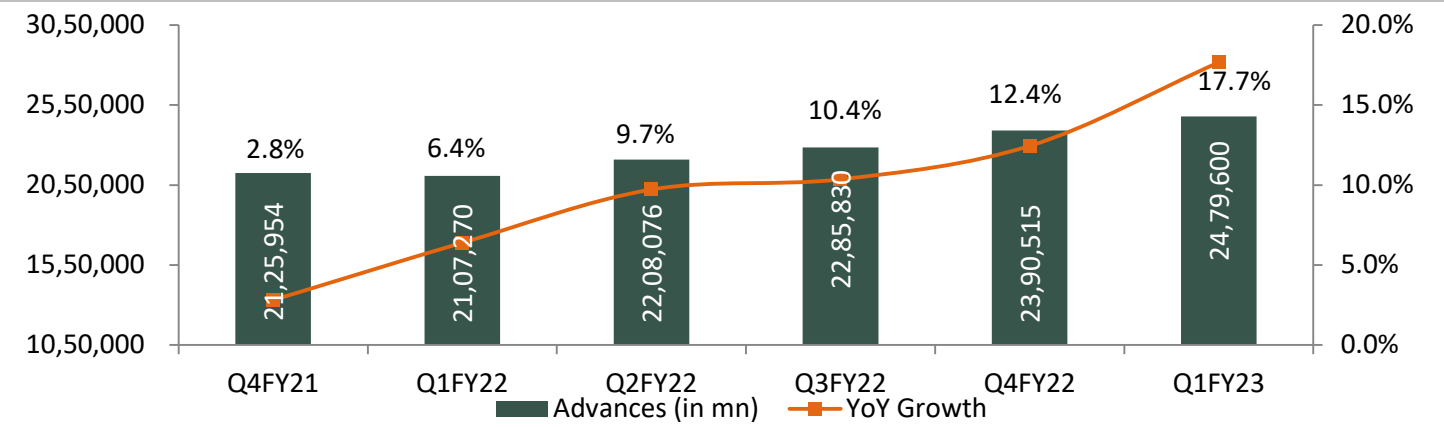
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/ABV



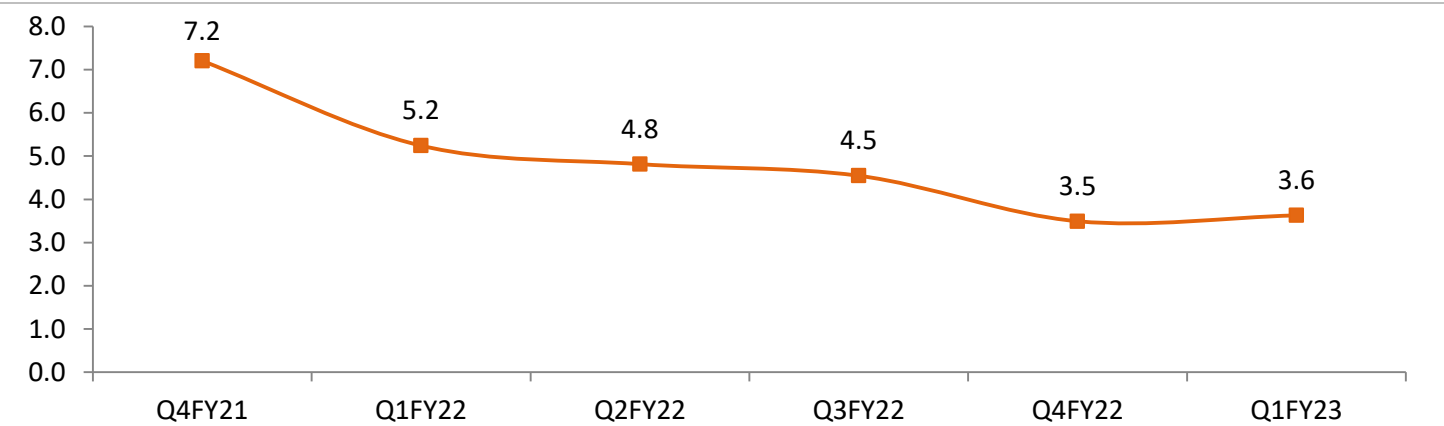
Source: Company; IDBI Capital Research

Exhibit 4: Advances growth continued to show strong growth momentum



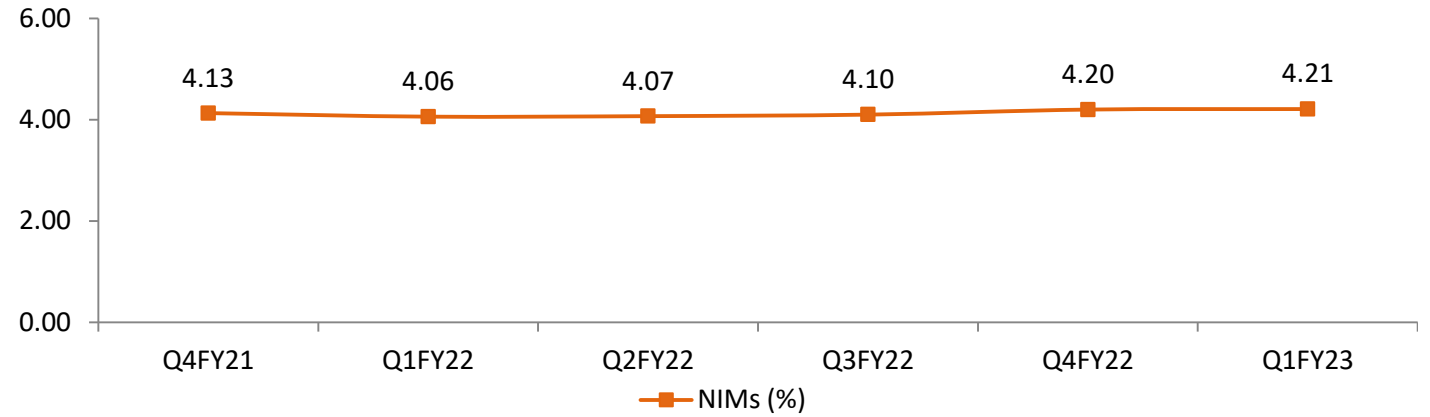
Source: Company; IDBI Capital Research

Exhibit 5: Slippage ratio remained stable QoQ



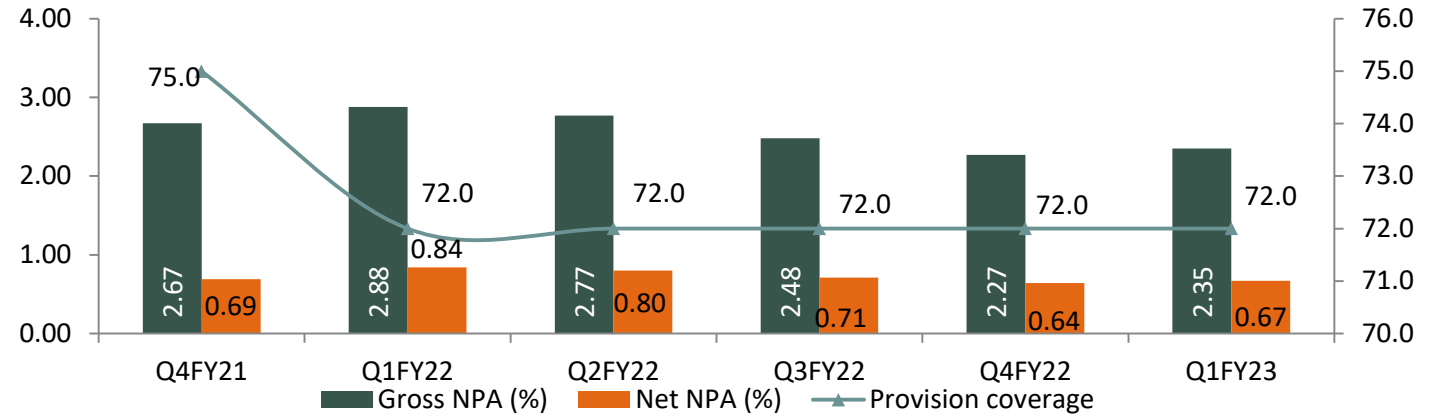
Source: Company; IDBI Capital Research

Exhibit 6: Net Interest margin continued to witness uptrend



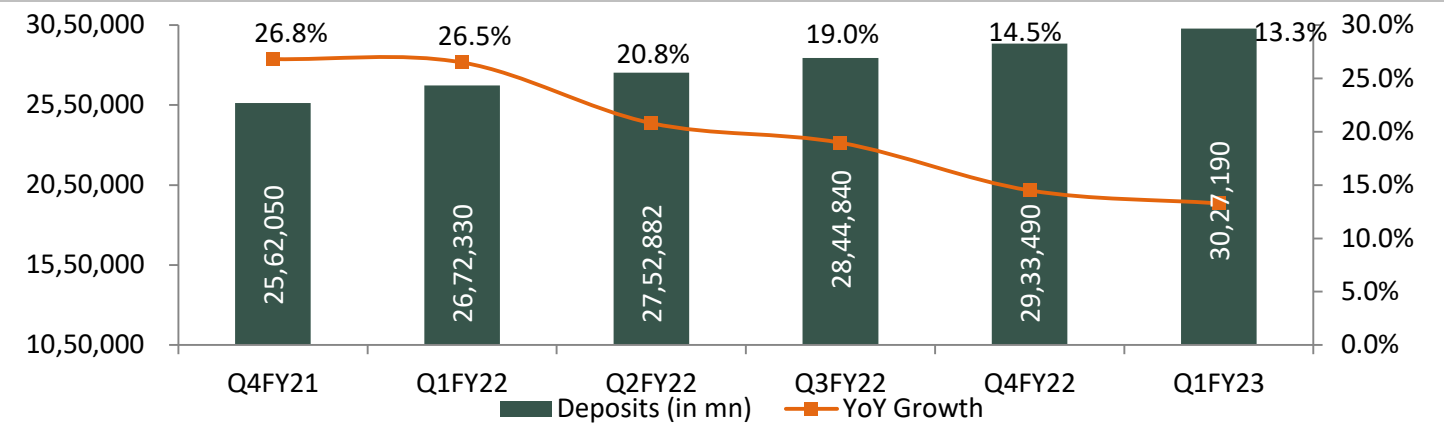
Source: Company; IDBI Capital Research

Exhibit 7: Stable asset quality



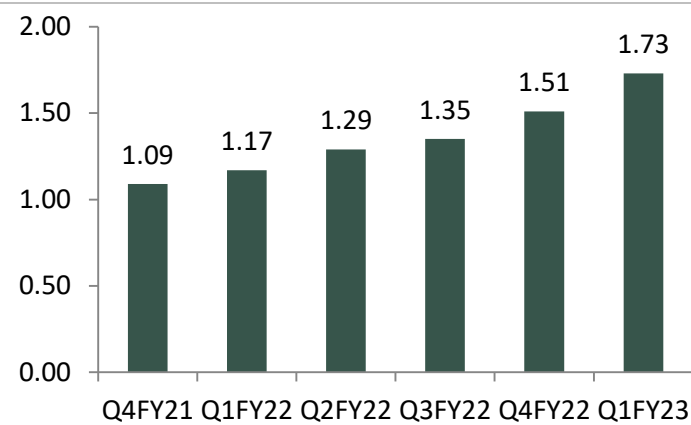
Source: Company; IDBI Capital Research

Exhibit 8: Deposits growth slowed during the quarter



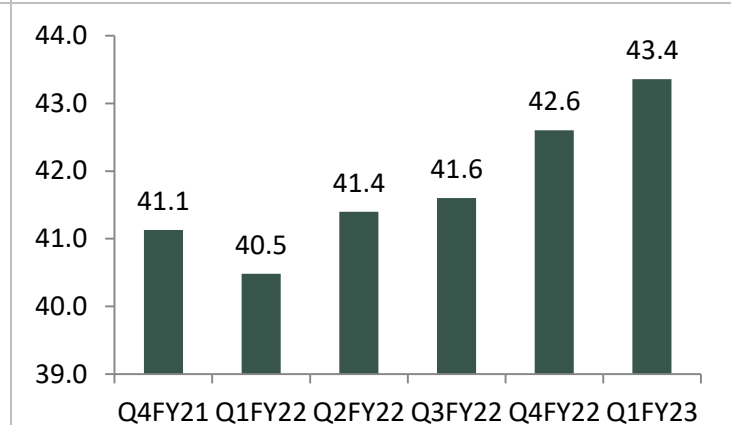
Source: Company; IDBI Capital Research

Exhibit 9: Return on Assets showing improvement



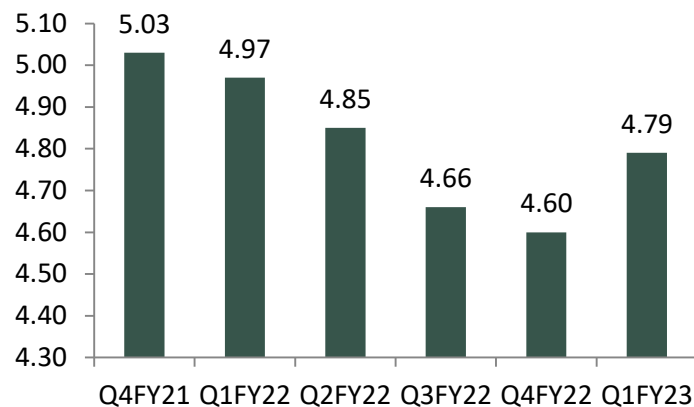
Source: Company; IDBI Capital Research

Exhibit 10: Cost to Income Ratio inched up



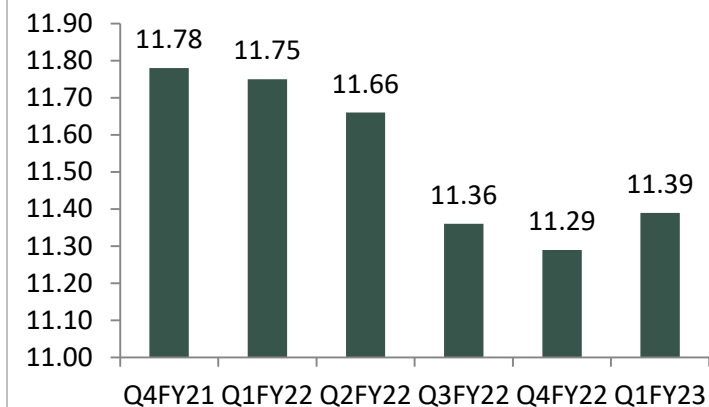
Source: Company; IDBI Capital Research

Exhibit 11: Cost of Deposits increased sequentially



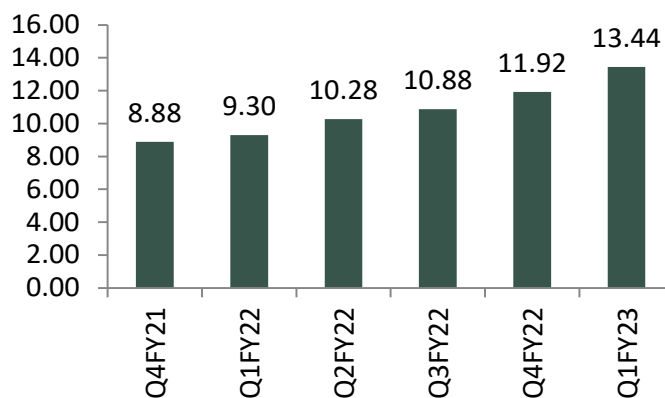
Source: Company; IDBI Capital Research

Exhibit 12: Yield on Advance increased sequentially



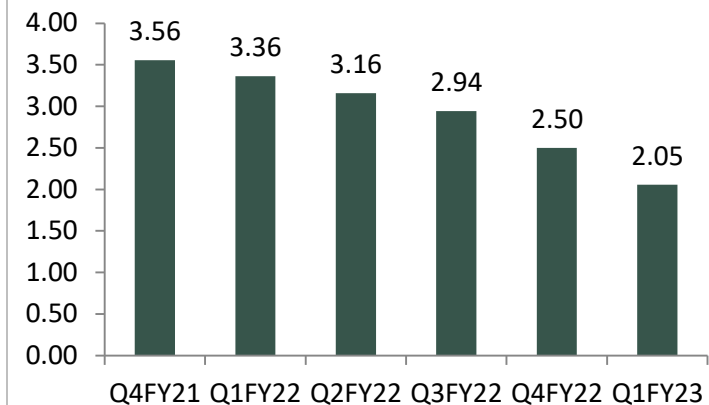
Source: Company; IDBI Capital Research

Exhibit 13: Return on Equity gaining strength



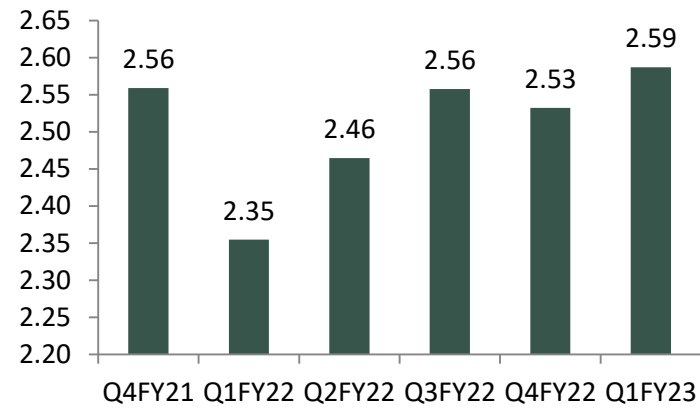
Source: Company; IDBI Capital Research

Exhibit 14: Credit Cost lowest and expected to improve further



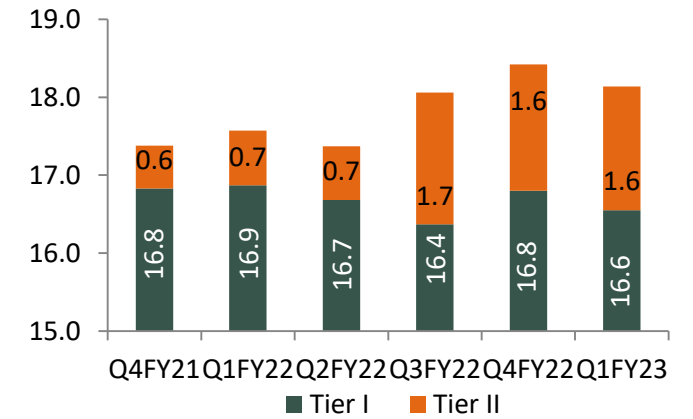
Source: Company; IDBI Capital Research

Exhibit 15: Cost to Assets also inched up



Source: Company; IDBI Capital Research

Exhibit 16: CAR remains comfortable



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net interest income	88,462	1,20,587	1,35,279	1,50,009	1,68,637	1,90,098
<i>Change (yoy, %)</i>		36%	12%	11%	12%	13%
Fees	55,328	64,073	54,076	61,420	72,624	84,187
Other Income	1,140	5,440	11,510	11,915	6,007	6,765
Net Revenue	1,44,929	1,90,100	2,00,865	2,23,344	2,47,268	2,81,050
Operating expenses	64,047	82,373	83,598	95,094	1,08,028	1,23,336
Employee expenses	18,535	22,085	22,135	27,461	30,348	33,288
Other expenses	45,512	60,288	61,463	67,633	77,680	90,048
Pre-Provision Profit	80,882	1,07,727	1,17,267	1,28,250	1,39,240	1,57,714
<i>Change (yoy, %)</i>		33%	9%	9%	9%	13%
Provision	31,077	46,521	79,425	65,984	49,086	56,171
PBT	49,805	61,206	37,842	62,267	90,154	1,01,543
Taxes	16,795	17,027	9,478	15,763	22,692	25,558
<i>Effective tax rate (%)</i>	34%	28%	25%	25%	25%	25%
Net profit	33,010	44,179	28,364	46,504	67,462	75,985
<i>Change (yoy, %)</i>		34%	-36%	64%	45%	13%
EPS	55	64	37	60	87	98
Return on Equity (%)	13.07	14.39	7.27	10.18	13.19	13.15
Return on Assets (%)	1.32	1.51	0.85	1.22	1.59	1.59

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Capital	6,027	6,935	7,734	7,747	7,747	7,747
Reserves	2,60,832	3,40,130	4,25,866	4,72,520	5,35,183	6,04,583
Networth	2,66,859	3,47,065	4,33,600	4,80,267	5,42,929	6,12,329
Deposits	19,48,680	20,20,398	25,62,050	29,33,490	34,00,836	39,04,278
Current deposits	2,95,845	2,84,400	3,84,307	4,40,024	5,10,125	5,85,642
Saving deposits	5,44,857	5,31,298	7,17,374	7,92,042	9,18,226	10,54,155
Term deposit	11,07,978	12,04,700	14,60,368	17,01,424	19,72,485	22,64,481
Borrowings	4,73,210	6,07,535	5,13,228	4,73,232	3,93,145	4,15,475
Other liabilities	89,444	95,577	1,20,850	1,32,680	1,48,548	1,33,554
Total Liab. & Equity	27,78,193	30,70,575	36,29,728	40,19,669	44,85,458	50,65,637
Cash	1,47,834	1,60,036	5,63,272	6,85,854	6,28,511	6,58,158
Advances	18,63,935	20,67,832	21,25,954	23,90,515	27,96,903	32,16,438
Investments	5,92,661	5,99,799	6,96,947	7,09,300	7,92,487	8,98,792
Fixed Assets	17,100	18,201	18,094	19,290	20,640	20,640
Other Assets	1,56,663	2,24,707	2,25,461	2,14,710	2,46,917	2,71,608
Total assets	27,78,193	30,70,575	36,29,728	40,19,669	44,85,458	50,65,637

Financial Ratios

(%)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Growth						
Deposits	28.5	3.7	26.8	14.5	15.9	14.8
Advances	28.6	10.9	2.8	12.4	17.0	15.0
NII	18.0	36.3	12.2	10.9	12.4	12.7
Pre-Provision Profit	21.5	33.2	8.9	9.4	8.6	13.3
Net Profit	-8.5	33.8	-35.8	64.0	45.1	12.6
Spreads						
Yield on Assets	9.9	11.1	9.7	9.0	9.2	9.4
Cost of Funds	6.0	6.4	5.2	4.7	4.9	5.1
NIM	3.8	4.4	4.4	4.2	4.2	4.2
CASA	43.1	40.4	43.0	42.0	42.0	42.0
Operating Efficiency						
Cost-to-Income	44.2	43.3	41.6	42.6	43.7	43.9
Cost-to-Assets	2.6	2.8	2.5	2.5	2.5	2.6
Asset Quality						
GNPA	2.1	2.5	2.7	2.3	2.3	2.4
NNPA	1.2	0.9	0.7	0.6	0.6	0.7
Provision Coverage	43.0	63.3	74.5	72.3	73.2	70.7
Credit Cost	1.9	2.4	3.8	2.9	1.9	1.9
Capital Adequacy						
CAR	14.2	15.0	17.4	18.4	16.9	16.6
Tier I	13.7	14.6	16.8	16.8	16.7	16.4
Valuation						
EPS	54.8	63.7	36.7	60.0	87.1	98.1
ABV	406.6	474.3	545.8	604.5	682.9	764.6
P/E	16.0	13.8	24.0	14.6	10.1	9.0
P/BV	2.0	1.8	1.6	1.4	1.3	1.1
ROE	13.1	14.4	7.3	10.2	13.2	13.2
ROA	1.3	1.5	0.8	1.2	1.6	1.6
RORWA	1.7	1.9	1.1	1.6	2.1	2.0

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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