

# IndusInd Bank (IIB)

BUY

Restructured assets at 2.7%; Credit growth improved

## Summary

IndusInd's asset quality remain stable as GNPA slightly inched up to 2.88% vs 2.67% QoQ (2.53% YoY) led by lower slippages; slippage ratio (annualized) stood at 5.2% vs 7.2% QoQ. Restructured book increased to 2.7% vs 2% QoQ which comprises of 55% Vehicle, 14% non-vehicle and rest from corporate book. Bank reported collection efficiency at 96% for June month; however due to lockdown in specific states it was lower in April and May month. Deposit reported strong growth of 26% YoY; advances growth improved to 6% YoY vs 3%YoY (FY21). Management guided for credit growth of 16-18% CAGR in next 2 years which is the key monitorable along with CV cycle uptick expected in H2FY22. NII grew by 8% YoY (up 1% QoQ) while NIMs declined QoQ. Non-interest income grew by 17% YoY (flat QoQ). PAT grew by 112% YoY due to decline in provisions (down 18% YoY). Bank maintains overall provision of Rs20.5bn as standard contingent provisions and 3.6% of loan related provision. We have 'BUY' rating with a TP of Rs.1,140 based on P/BV of 1.7x FY23E as liability risks have declined and focus shifted back on credit growth.

## Key Highlights and Investment Rationale

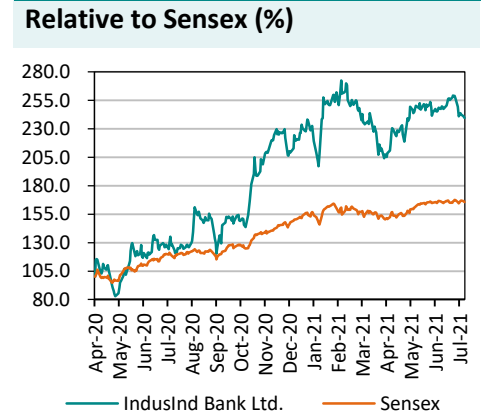
- Deposit growth remains robust; Credit growth improved sequentially:** Deposits grew by 26% YoY (27% YoY FY21) led by 22% YoY growth in term deposits and 33% YoY growth in CASA deposits. Liability franchise concern has largely abated which is the key positive. Cost of deposit seen reduction in Q1FY22 and reduced by 76bps YoY and 6bps QoQ. Credit growth improved to 6% YoY (vs 3% FY21) due to improvement in corporate book growth (4% QoQ) with fresh lending picked up. Retail book now stands at 56% of the total loans with addition of Business Banking and MFI portfolio to it.
- Asset quality stable; 2.7% restructured book:** Bank asset quality stable with GNPA at 2.88% vs 2.67% QoQ; NNPA at 0.8% vs 0.7% QoQ with decline in PCR to 72% vs 75% QoQ. Bank restructured book stands at 2.7% of book (vs 2% FY21) however; within that major portion is from consumer finance division (55%), corporate is 31% and non-vehicle retail is 14%. Bank maintains 3.6% of loan related provision of total book and contingent provisions of Rs20.5bn which provided cushion on P&L impact from any adverse impact of telecom sector.
- NIMs declined sequentially; collection efficiency at 96%:** NIMs declined by 7bps QoQ to 4.07% although cost of funds declined; interest reversal impacted the margins during the quarter. Bank reported Collection efficiency at 96% for June month while Collection efficiency declined in April and May month due to lockdown in several states. Impact of restructured assets and telecom exposure needs to be watch for.
- Outlook:** Continuation of business strategy under the new CEO has resulted in navigating through asset quality concerns better. Also, with higher liquidity (LCR at 140%) and bigger concern on deposits growth which is the key ingredient for banking industry have largely abated.

TP	Rs1,140	
CMP	Rs976	
Potential upside / downside	17%	
<b>V/s Consensus</b>		
EPS (Rs)	FY22E	FY23E
IDBI Capital	78.7	91.8
Consensus	74.0	94.8
% difference	6.3	(3.1)

<b>Shareholding Pattern (%)</b>	
Promoters	16.5
FII	52.1
DII	17.7
Public	13.7

<b>Price Performance (%)</b>			
	-1m	-3m	-12m
Absolute	(3.7)	10.6	92.7
Rel to Sensex	(3.0)	3.2	54.1

<b>Key Stock Data</b>	
Bloomberg / Reuters	IIB IN / INBK.BO
Sector	Banking
Shares o/s (mn)	774
Market cap. (Rs mn)	755,331
Market cap. (US\$ mn)	10,151
3-m daily avg Trd value (Rs mn)	2,964.3
52-week high / low	Rs1,119/483
Sensex / Nifty	52,579 / 15,746



## Financial snapshot

Year	FY2019	FY2020	FY2021	FY2022E	FY2023E
NII	88,462	120,587	135,280	145,863	158,281
Net Profit	33,010	44,179	28,364	60,860	71,007
EPS (Rs)	54.8	63.7	36.7	78.7	91.8
ABV (Rs)	406.6	474.3	544.3	624.1	713.4
PER (x)	17.8	15.3	26.6	12.4	10.6
P/ABV (x)	2.4	2.1	1.8	1.6	1.4
ROE (%)	13.1	14.4	7.3	13.1	13.4
ROA (%)	1.3	1.5	0.8	1.6	1.8
GNPA (%)	2.1	2.5	2.7	2.8	2.9
NNPA (%)	1.2	0.9	0.7	0.6	0.6
CAR (%)	14.2	15.0	17.4	18.5	19.2

Source: Company; IDBI Capital Research

## Conference Call Highlights

### Collection efficiency-

- Collection efficiency in June stood at 96%. However, in MFI it stood at 89% (June'21) and mid 90% (July '21), other retail -95%.
- Collection in Bihar, Orissa, and Maharashtra was above the average, and Kerala, Karnataka, and WB are up with lag.

### Asset quality-

- SMA 2 book was at 47bps in June'21. 25%+ of book is below 60dpd.
- Slippages stood at Rs27.6bn. Slippages net of upgrades were 0.9% of loans. Out of slippages, vehicle-38%, MFI-24%, corporate- 15%, and other retail- 22%.
- Slippages in retail is Rs23.42bn. out of this vehicle finance- Rs1.60bn, MFI- Rs6.74bn (2.6%), unsecured retail- Rs2.48bn and secured retail (incl. MSME)- Rs3.59bn.
- Slippages in unsecured loan were at 2.8% vs 8% (in 1st wave), and from secured book at 1.4%. Overall stand at 2% of book. Corporate slippages during the quarter were Rs4.21bn incl. one real estate a/c of Rs2.70bn.
- Write off stood at Rs9.38bn. out of this, VF- Rs3.84bn, Secured retail- Rs1.30bn, unsecured retail- Rs1.35bn, MFI- Rs1.00bn, and corporate- Rs1.88bn.

### Restructuring Book-

- Restructured book stands at 2.7%. Out of total restructuring, 80% comprise of MHCV and 3W segment. Expect a lower number in Q2FY22 compare to Q1FY22.
- Restructuring Book of Rs56.50bn, Out of this, CFB- Rs31bn, secured retail- Rs3.30bn, unsecured retail- Rs3.80bn, MFI- R0.70bn and rest is corporate.
- Incremental stands at 0.9% out of this, 0.4% from fresh request, and 0.5% from the corporate account. Fresh restructuring implemented on Rs6.50bn portfolio.
- Restructuring in the MFI portfolio stands at Rs5bn (2% of the book).
- Under corporate, Bank earlier mentions Rs22bn of restructuring invoke and under implementation. Of this, Rs6.54bn was complete till Mar'21, and an additional Rs11.22bn in Q1FY22. Expects a limited flow of this to NPA.

- **Capital raising-** Bank had taken approval from a shareholder for capital raising and borrowing, and it's an aiding resolution while furthers no plan to raise equity.
- **ECLGS-** ECLGS book stand at Rs46.4bn. out of this, ECLGS 1.0- Rs30.4bn, ECLGS 2.0- Rs16bn and ECLGS 3.0 and 4.0 were negligible.
- **Digital 2.0-** Bank's vision of digital 2.0 would be implementing this year. That focuses on five areas- easy credit of unsecured retail loans, digital system for vehicles (used card segments), merchant solutions, differentiated payment solutions for individuals, and SME trade & credit stacks.

#### Other highlights-

- Cost of deposits remains at 4.97% and reduced SA and FD deposit rate by 60bps and 50bps respectively in Q1FY22.
- Dependency on a certificate of deposit and market borrowing has come down and currently is negligible.
- Vehicle, MFI, and diamond portfolio contribute 49% of the book.
- Gain market share by the number of credit card customers in Q1FY22. However, don't see any impact of the master cards issue.
- Average rating profile of corporate book improved to 2.68 from 2.9 YoY.
- Under corporate, Bank would grow a little higher than industry but seeing growth coming back. MSME/SME front, the bank is cautious but would see further growth. Overall looking at a CAGR growth of 16-18% over the next 2 years.
- Expect credit cost would be in the range of 1.60-1.90% and ROA of 1.6%.
- Credit card share at 1.62% would go to 2-2.2% and have no desire to go beyond that, MFI would continue to be at 12-13% market share, Corporate to be at 1-2%, and BBG & MSME at 2.8% and want to achieve 6-7% market share.
- **Fee income-** Consumer banking fee constitutes 48-49%, the corporate is 21%, and trading is 31%. Bank expects mix to change by retail at 52%, trading to decline at 22-23%, and corporate stable at 21-22%.
- **Telecom exposure-** Bank made additional provision of Rs1.50bn and also have covid provision (contingent) of Rs20.50bn. Bank would create a further small amount of provisions.

**Exhibit 1: Quarterly Snapshot**

(Rs mn)

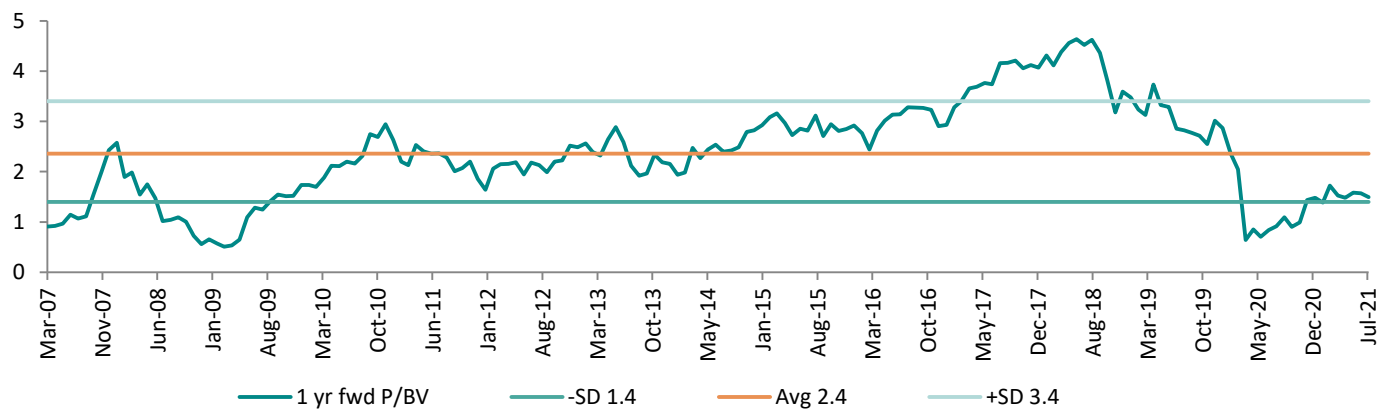
Year-end: March	Q1FY22	Q1FY21	Q4FY21	YoY (%)	QoQ (%)
Interest Income	75,747	71,617	74,194	5.8	2.1
Interest Expenses	40,110	38,525	38,847	4.1	3.3
<b>Net Interest Income</b>	<b>35,637</b>	<b>33,092</b>	<b>35,347</b>	<b>7.7</b>	<b>0.8</b>
<b>NIM (%)</b>	<b>4.1</b>	<b>4.3</b>	<b>4.1</b>	<b>(22 bps)</b>	<b>(7 bps)</b>
Non-Interest Income	17,811	15,191	17,801	17.2	0.1
Operating Income	53,448	48,283	53,148	10.7	0.6
Staff Cost	6,082	5,516	5,951	10.3	2.2
Other Op Exp	16,061	14,154	16,581	13.5	(3.1)
Total Operating Expenses	22,143	19,670	22,532	12.6	(1.7)
<i>Cost to Income (%)</i>	<i>41.4</i>	<i>40.7</i>	<i>42.4</i>	<i>69 bps</i>	<i>(97 bps)</i>
<b>Operating Profit</b>	<b>31,305</b>	<b>28,613</b>	<b>30,616</b>	<b>9.4</b>	<b>2.3</b>
Provisions	18,440	22,589	18,657	(18.4)	(1.2)
PBT	12,865	6,024	11,959	113.6	7.6
Tax	3,116	1,418	3,199	119.7	(2.6)
<i>-effective tax rate</i>	<i>24.2</i>	<i>23.5</i>	<i>26.7</i>	<i>68 bps</i>	<i>(253 bps)</i>
<b>PAT</b>	<b>9,749</b>	<b>4,606</b>	<b>8,760</b>	<b>111.7</b>	<b>11.3</b>
EPS (Rs)	12.6	6.6	11.3	595 bps	127 bps
BV (Rs)	575.6	502.1	562.5	7343 bps	1310 bps
Deposits	2,672,330	2,112,650	2,558,700	26.5	4.4
Advances	2,107,270	1,980,690	2,125,960	6.4	(0.9)

Source: Company; IDBI Capital Research

**Exhibit 2: ROE Decomposition**

(%)	FY19	FY20	FY21	FY22E	FY23E
NII	3.5	4.1	4.0	3.9	4.1
Fees	2.2	2.2	1.6	1.5	1.6
Other Income	0.0	0.2	0.3	0.1	0.1
Net Revenue	5.8	6.5	6.0	5.5	5.7
Op.Exp	2.6	2.8	2.5	2.4	2.5
Op.Profit	3.2	3.7	3.5	3.1	3.3
Provisions	1.2	1.6	2.4	0.9	0.8
PBT	2.0	2.1	1.1	2.2	2.4
Tax	0.7	0.6	0.3	0.6	0.6
PAT	1.3	1.5	0.8	1.6	1.8
Leverage (x)	9.9	9.5	8.6	7.9	7.3
ROE	13.1	14.4	7.3	13.1	13.4

Source: Company; IDBI Capital Research

**Exhibit 3: One-year forward P/ABV**


Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Net interest income</b>	<b>120,587</b>	<b>135,280</b>	<b>145,863</b>	<b>158,281</b>
Fee Income	64,073	54,074	55,806	61,387
Treasury Gains	5,440	11,511	2,187	2,412
Operating Income	190,100	200,865	203,857	222,080
Operating expenses	(82,373)	(83,598)	(87,786)	(95,301)
Employee expenses	(22,085)	(22,135)	(25,283)	(26,547)
Other expenses	(60,288)	(61,463)	(62,503)	(68,754)
<b>Pre-Provision Profit</b>	<b>107,727</b>	<b>117,267</b>	<b>116,070</b>	<b>126,779</b>
Provision	(46,521)	(79,425)	(34,739)	(31,888)
Loan loss Provisions	(36,353)	(67,835)	(26,787)	(27,010)
Other Provisions	(10,168)	(11,590)	(7,952)	(4,878)
PBT	61,206	37,842	81,331	94,891
Taxes	(17,027)	(9,478)	(20,471)	(23,884)
<b>Net profit</b>	<b>44,179</b>	<b>28,364</b>	<b>60,860</b>	<b>71,007</b>

### Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Capital	6,935	7,734	7,734	7,734
Reserves	340,130	427,270	488,130	559,137
<b>Networth</b>	<b>347,065</b>	<b>435,004</b>	<b>495,864</b>	<b>566,871</b>
Deposits	2,020,398	2,558,700	2,728,777	2,915,861
Borrowings	607,535	513,228	428,064	433,746
<b>Total Liab. &amp; Equity</b>	<b>3,070,575</b>	<b>3,629,030</b>	<b>3,761,068</b>	<b>4,004,399</b>
Cash & Bank with RBI	160,036	566,090	374,169	257,241
Investments	599,799	696,530	761,679	846,115
Advances	2,067,832	2,125,960	2,338,556	2,572,412
Other Assets	224,707	221,690	266,028	305,932
<b>Total assets</b>	<b>3,070,575</b>	<b>3,629,030</b>	<b>3,761,068</b>	<b>4,004,399</b>

Source: Company; IDBI Capital Research

### Financial Ratios

(%)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Growth</b>				
Deposits	3.7	26.6	6.6	6.9
Advances	10.9	2.8	10.0	10.0
NII	36.3	12.2	7.8	8.5
Pre-Provision Profit	33.2	8.9	(1.0)	9.2
Net Profit	33.8	(35.8)	114.6	16.7
<b>Spreads</b>				
Yield on Assets	11.1	9.7	9.5	9.8
Cost of Funds	6.4	5.2	5.2	5.3
NIM	4.4	4.4	4.3	4.4
CASA	40.4	43.0	42.0	42.0
<b>Operating Efficiency</b>				
Cost-to-Income	43.3	41.6	43.1	42.9
Cost-to-Assets	2.8	2.5	2.4	2.5
<b>Asset Quality</b>				
GNPA	2.5	2.7	2.8	2.9
NNPA	0.9	0.7	0.6	0.6
Provision Coverage	63.3	74.5	79.0	79.3
Credit Cost	2.4	3.8	1.6	1.3
<b>Capital Adequacy</b>				
CAR	15.0	17.4	18.5	19.2
Tier I	14.6	16.8	18.2	18.9
<b>Valuation</b>				
EPS	63.7	36.7	78.7	91.8
ABV	474.3	544.3	624.1	713.4
P/E	15.3	26.6	12.4	10.6
P/ABV	2.1	1.8	1.6	1.4
ROE	14.4	7.3	13.1	13.4
ROA	1.5	0.8	1.6	1.8
RORWA	1.9	1.1	2.1	2.3



# Notes

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