

# IndusInd Bank (IIB)

## BUY

Restructured assets at 3.6%; Credit growth improved

### Summary

IndusInd's asset quality remain stable as GNPA declined to 2.77% vs 2.88% QoQ led by higher upgrades and recoveries. However, Restructured book increased to 3.6% vs 2.7% QoQ which comprises of 50% Vehicle, 15% non-vehicle and rest from corporate book. Bank reported collection efficiency at 98% for Sept month vs 96% for June month. Deposit reported growth of 21% YoY; advances growth improved to 10% YoY vs 6%YoY (Q1FY22). 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 12% YoY (up 3% QoQ) while NIMs remain flat QoQ. Non-interest income grew by 18% YoY (up 3% QoQ). PAT grew by 73% YoY due to decline in provisions (down 13% YoY). Bank maintains overall provision of Rs20.5bn as standard contingent provisions and 3.6% of loan related provision. We have moved to FY24E estimates and maintained 'BUY' rating with a new TP of Rs.1,360 (Rs.1,140) based on P/BV of 1.6x FY24E

### Key Highlights and Investment Rationale

- Credit growth improved sequentially:** Credit growth improved to 10% YoY (vs 6% Q1FY22) due to improvement in corporate book growth (7% QoQ) with fresh lending picked up. Retail book now stands at 55% of the total loans with addition of Business Banking and MFI portfolio to it. Deposits grew by 21% YoY (26% YoY Q1FY22) led by 17% YoY growth in term deposits and 26% YoY growth in CASA deposits.
- Asset quality stable; 3.6% restructured book:** Bank asset quality stable with GNPA at 2.77% vs 2.88% QoQ; NNPA at 0.8% vs 0.8% QoQ with stable PCR at 72%. Bank restructured book stands at 3.6% of book (vs 2.7% Q1FY22). Bank maintains contingent provisions of Rs31.8bn which provided cushion on P&L impact from any adverse impact of telecom sector.
- NIMs remain stable:** NIMs remain stable at 4.07% although cost of funds declined.
- Outlook:** Continuation of business strategy under the new CEO has resulted in navigating through asset quality concerns better. Also, bigger concern on deposits growth which is the key ingredient for banking industry has largely abated.

TP	Rs1,360
CMP	Rs1,142
Potential upside / downside	19%
Previous Rating	BUY

### V/s Consensus

EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	71.2	94.4	113.4
Consensus	70.2	94.3	114.2
% difference	1.4	0.1	(0.7)

### Shareholding Pattern (%)

Promoters	16.5
FII	51.4
DII	18.7
Public	13.4

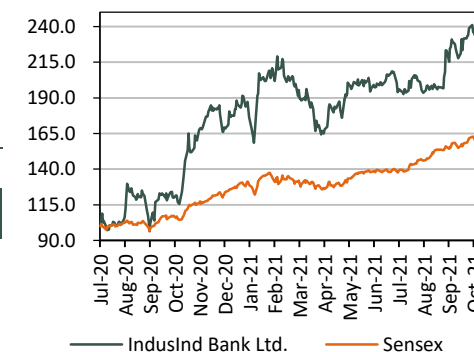
### Price Performance (%)

	-1m	-3m	-12m
Absolute	(0.9)	17.0	86.0
Rel to Sensex	(2.7)	0.7	35.1

### Key Stock Data

Bloomberg / Reuters	IIB IN / INBK.BO
Sector	Banking
Shares o/s (mn)	774
Market cap. (Rs mn)	883,958
Market cap. (US\$ mn)	11,793
3-m daily avg Trd value (Rs mn)	259.0
52-week high / low	Rs1,239/571
Sensex / Nifty	61,143 / 18,211

### Relative to Sensex (%)



### Financial snapshot

Year	FY2020	FY2021	FY2022	FY2023E	FY2024E
NII	1,20,587	1,35,280	1,49,161	1,62,142	1,81,757
Net Profit	44,179	28,579	55,090	73,033	87,710
EPS (Rs)	63.7	37.0	71.2	94.4	113.4
ABV (Rs)	474.3	544.3	645.5	744.8	850.8
PER (x)	17.8	30.6	15.9	12.0	10.0
P/ABV (x)	2.4	2.1	1.8	1.5	1.3
ROE (%)	14.4	7.3	11.9	13.9	14.5
ROA (%)	1.5	0.9	1.4	1.8	1.9
GNPA (%)	2.5	2.7	2.7	2.9	3.0
NNPA (%)	0.9	0.7	-0.4	-0.5	-0.2
CAR (%)	15.0	17.4	18.3	18.7	19.3

Source: IDBI Capital Research

## Conference Call Highlights

### Collection efficiency

- MFI- collection efficiency is 94.6%. (30+ book it is about 2200 crores- including NPAs).
- Differential based on recoveries (From Orissa), no write-off on MFI. Good pickup in MFI during October/November/December.
- For Kerala and West Bengal, the bank has added resources for collection, as the collection efficiency is hovering around 65-70% in these states.

### Asset quality

- In terms of credit cost, corporate book normalizing, for MFI, the cost of credit would be around 6-8%, bank has taken 70% of those flows, 30% of flows left which the bank would consider. Bank's guidance of 160-190 bps remains. An additional 50-60 bps would be there on account of the telco provision. (Not taken recovery into account).
- Gross Slippage, CFD at 590 cr of gross slippage, and net slippage of Rs.35 cr.
- Huge recovery in vehicle finance unit. Secured retail is Rs.432 cr and Rs.273 cr of net gross slippages. Unsecured retail is Rs.314 cr of gross and Rs.249 cr of net slippage. MFI was Rs.1070 cr of gross slippage and Rs.460 cr of gross net slippages.
- Corporate was 252 cr and 175crores net slippage
- Overall slippages was Rs. 2658 cr and net taking recoveries into account Rs. 1192 cr.
- Credit cost to be less than ~150 bps points.

### Restructuring Book

- Restructuring extension is for one year, the bank has offered interest only payment for 6 months.
- Breakup in restructured book: Rs. 7982 cr as of September 30, 2021 up from 5657crores, Vehicle financing unit is Rs. 3969 cr (49.7% o overall book), secured retail is 763crore (9.6%of the book), unsecured retail is Rs.365 cr (4.6% of the book), MFI is Rs.907 cr (11.4%), Corporate is Rs.1978 cr (24.8%).
- Fund based exposure to Vodafone Idea stands at Rs.990 cr. The bank has Rs.2276 cr of BG (final details awaited from DOT). (50% tied to the spectrum, 50% to ARPU, next month some details awaited).

### Advances

- In terms of corporate book, the bank stated that the pricing has been competitive, as it is sitting on excess liquidity, it is flushed with multiple options to extend working capital loans (4.5-5%), short term lending, got very good AAA rated paper in the PSU segment (bank is comfortable).
- Bank has got good exposure in NBFCs/Textile business (good loans)
- Size of 3w book ~Rs.3000 cr.
- In terms of loan book, the bank plans to grow at 16-18% CAGR (ahead of market by 150-200 bps points).

### Other highlights

- In terms of OPEX, the bank states that it has not stopped investments cycle, as the target set by the bank stands at building branches till it reaches 2500 branches, with continuous investment in technology, major investment in the individual preposition.
- The bank will be in the range of 41-43% Cost to Income ratio (sign of a good universal bank), to maintain that.
- The bank currently sits at Rs.1200 cr of merchant acquiring business, separate vertical working on the same. It runs at an efficiency of ~42%, at a yield of 23.6% (operating under the Bharat financial umbrella).
- For vehicle portfolio, there were structural issues, with respect to diesel price and freight price increase, creating stress to pay installments. Portfolio is currently showing improving. (40% of CV in infra segment – economics extremely good, zero impact)
- Excess capacity has been absorbed in the market.
- Merchant, mortgage acquiring business, may give pace to the business.
- In terms of business efficiency, MFI (23%), Vehicle finance (34%), Diamond (6-7%), Consumer bank (58%), corporate bank (30-35%), global market (5-6%).
- In terms of OPEX, the bank states that it has not stopped investments cycle, as the target set by the bank stands at building branches till it reaches 2500 branches, with continuous investment in technology, major investment in the individual preposition.

## Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q2FY22	Q2FY21	Q1FY22	YoY (%)	QoQ (%)
Interest Income	76,504	71,772	75,747	6.6	1.0
Interest Expenses	39,920	38,992	40,110	2.4	(0.5)
<b>Net Interest Income</b>	<b>36,584</b>	<b>32,780</b>	<b>35,637</b>	<b>11.6</b>	<b>2.7</b>
<b>NIM (%)</b>	<b>4.1</b>	<b>4.2</b>	<b>4.1</b>	<b>-9 bps</b>	<b>1 bps</b>
Non-Interest Income	18,377	15,543	17,881	18.2	2.8
Operating Income	54,961	48,323	53,518	13.7	2.7
Staff Cost	8,489	7,248	8,429	17.1	0.7
Other Op Exp	14,284	12,555	13,234	13.8	7.9
Total Operating Expenses	22,774	19,803	21,663	15.0	5.1
<i>Cost to Income (%)</i>	41.4	41.0	40.5	46 bps	96 bps
<b>Operating Profit</b>	<b>32,187</b>	<b>28,520</b>	<b>31,855</b>	<b>12.9</b>	<b>1.0</b>
Provisions	17,034	19,644	18,440	(13.3)	(7.6)
PBT	15,154	8,876	13,415	70.7	13.0
Tax	3687	2245	3254	64.3	13.3
<i>-effective tax rate</i>	24.3	25.3	24.3	-96 bps	7 bps
<b>PAT</b>	<b>11,467</b>	<b>6,631</b>	<b>10,161</b>	<b>72.9</b>	<b>12.9</b>
EPS (Rs)	14.8	8.8	13.1	605 bps	168 bps
BV (Rs)	585.4	515.6	575.6	6979 bps	984 bps
Deposits	27,52,882	22,78,840	26,72,330	20.8	3.0
Advances	22,08,076	20,12,468	21,07,270	9.7	4.8

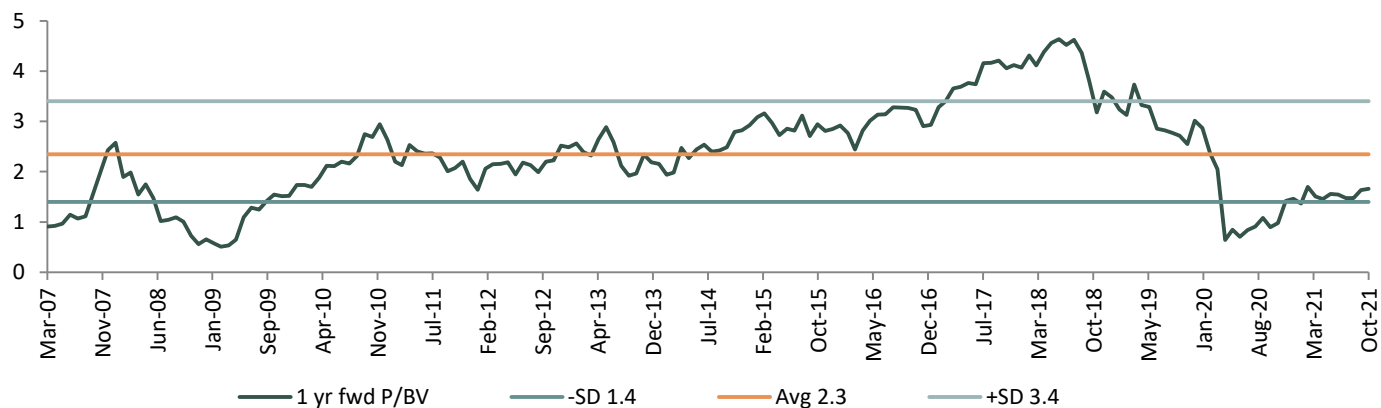
Source: Company; IDBI Capital Research

### Exhibit 2: ROE Decomposition

(%)	FY19	FY20	FY21	FY22E	FY23E
NII	4.1	4.0	3.9	3.9	4.0
Fees	2.2	1.6	1.6	1.5	1.5
Other Income	0.2	0.3	0.2	0.2	0.3
Net Revenue	6.5	6.0	5.8	5.6	5.7
Op.Exp	2.8	2.5	2.4	2.4	2.3
Op.Profit	3.7	3.5	3.4	3.3	3.4
Provisions	1.6	2.4	1.5	0.9	0.8
PBT	2.1	1.1	1.9	2.3	2.5
Tax	0.6	0.3	0.5	0.6	0.6
PAT	1.5	0.9	1.4	1.8	1.9
Leverage (x)	9.5	8.6	8.2	7.9	7.6
ROE	14.4	7.3	11.9	13.9	14.5

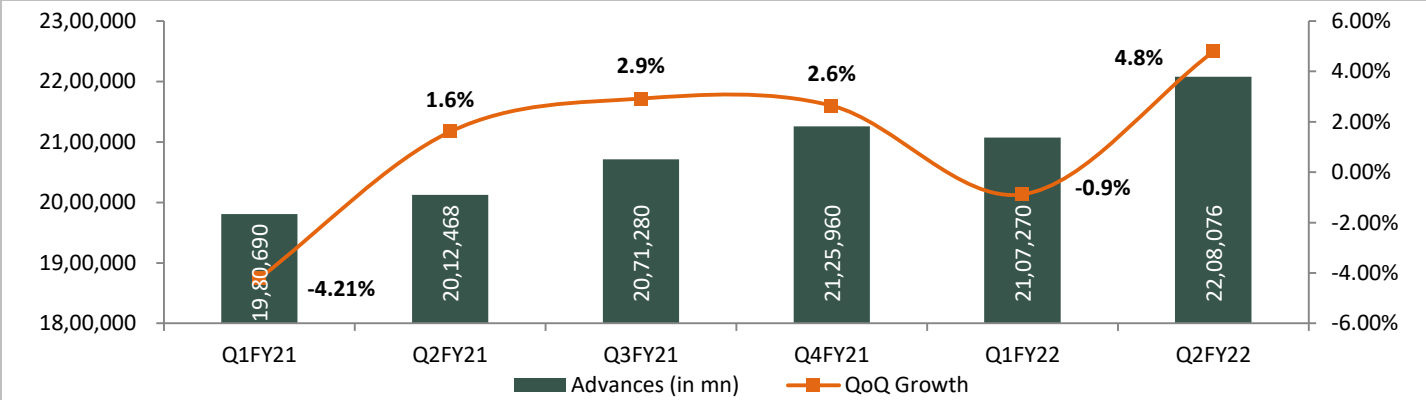
Source: Company; IDBI Capital Research

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



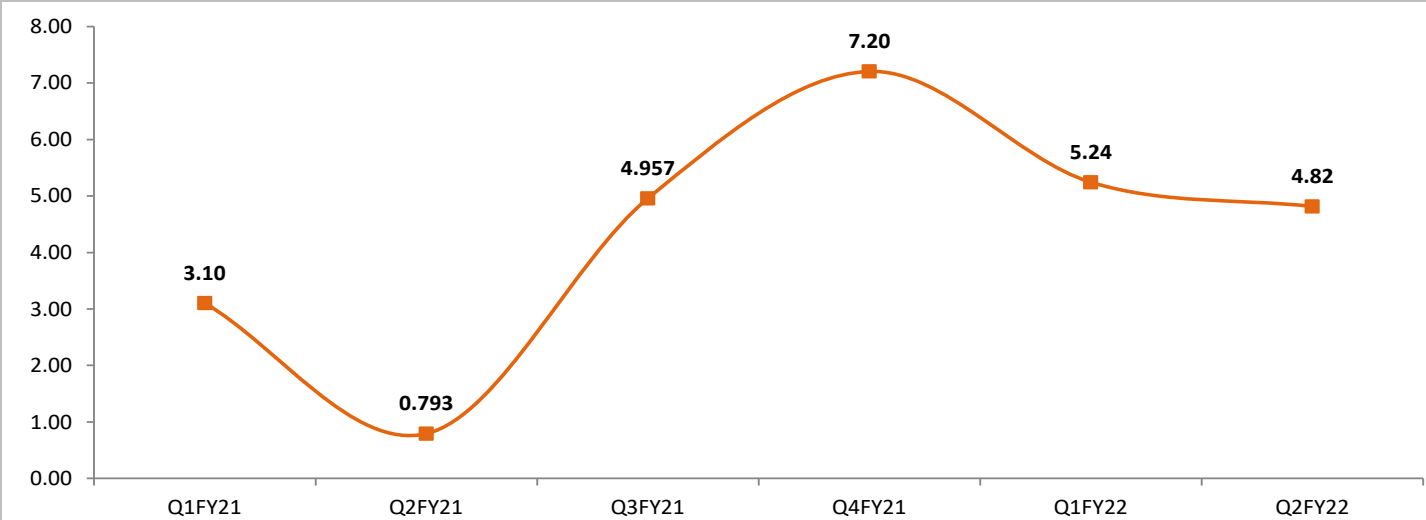
Source: Company; IDBI Capital Research

**Exhibit 4: Advances growth took a sharp spike**



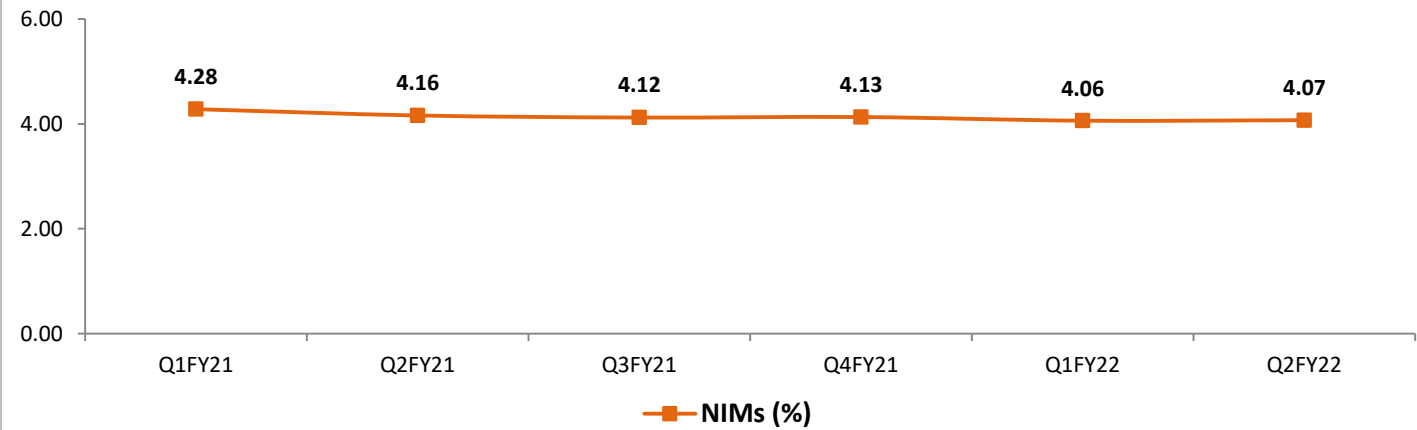
Source: Company; IDBI Capital Research

**Exhibit 5: Slippage ratio has declined**



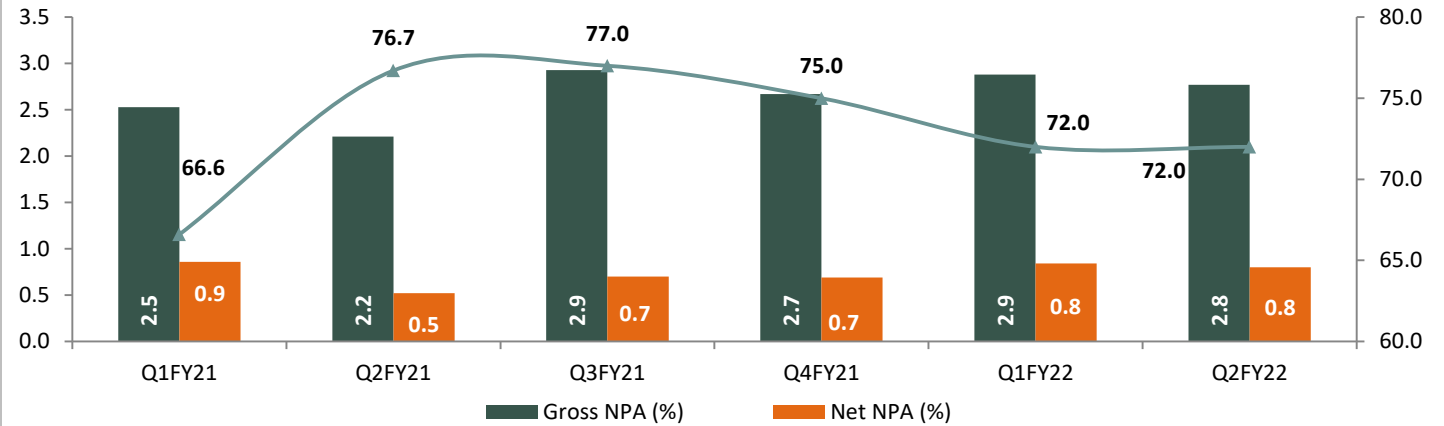
Source: Company; IDBI Capital Research

**Exhibit 6: Net Interest margins have remained flat**



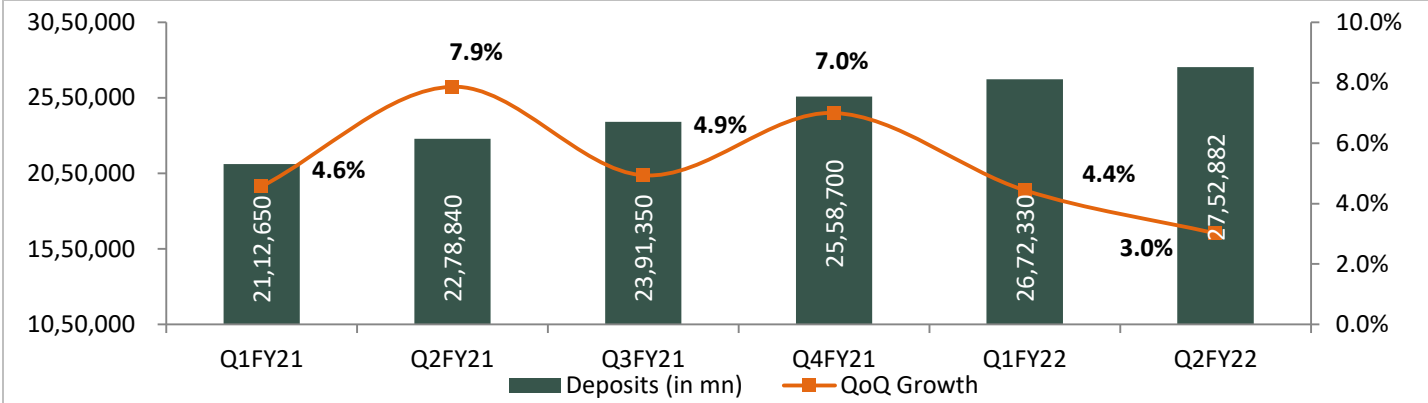
Source: Company; IDBI Capital Research

**Exhibit 7: Stable asset quality**



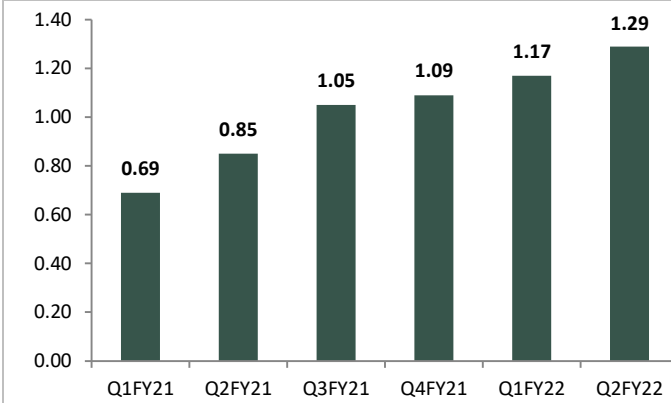
Source: Company; IDBI Capital Research

**Exhibit 8: Deposits growth remain strong**



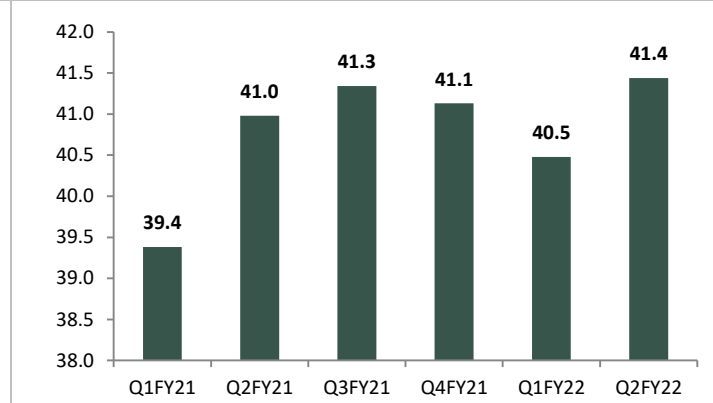
Source: Company; IDBI Capital Research

**Exhibit 9: Return on Assets showing improvement**



Source: Company; IDBI Capital Research

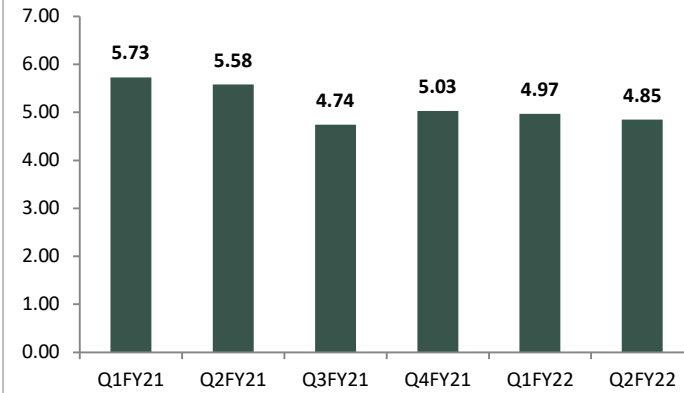
**Exhibit 10: Cost to Income Ratio inched up**



Source: Company; IDBI Capital Research

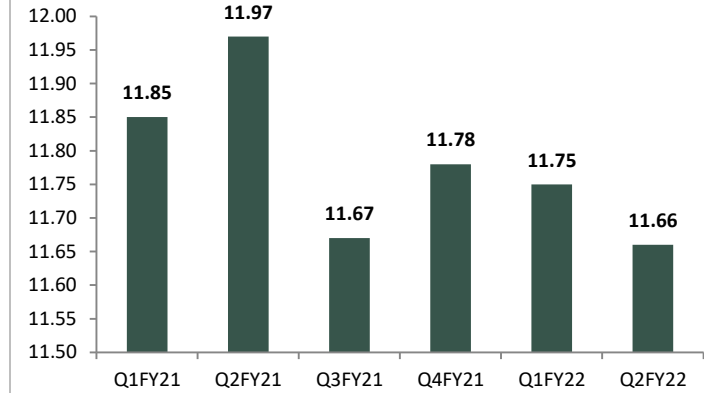


**Exhibit 11: Cost of Deposits improving sequentially**



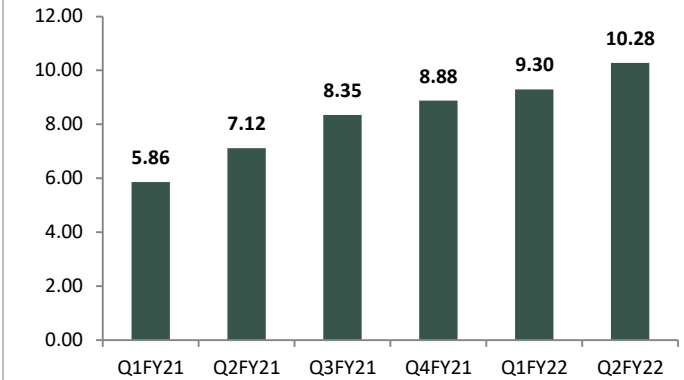
Source: Company; IDBI Capital Research

**Exhibit 12: Yield on Advances declined**



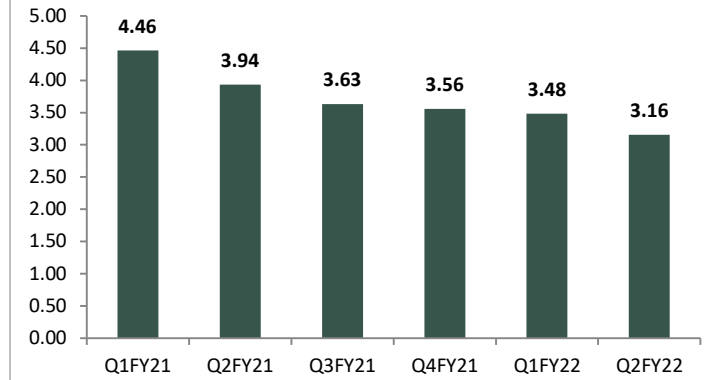
Source: Company; IDBI Capital Research

**Exhibit 13: Return on Equity improved**



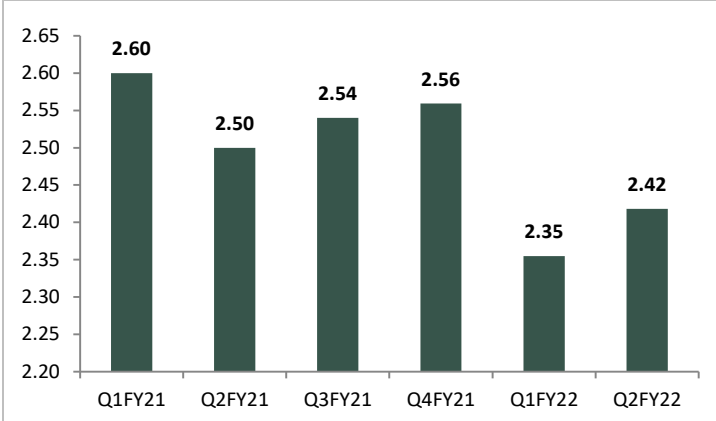
Source: Company; IDBI Capital Research

**Exhibit 14: Credit Cost lowest in last few quarters**



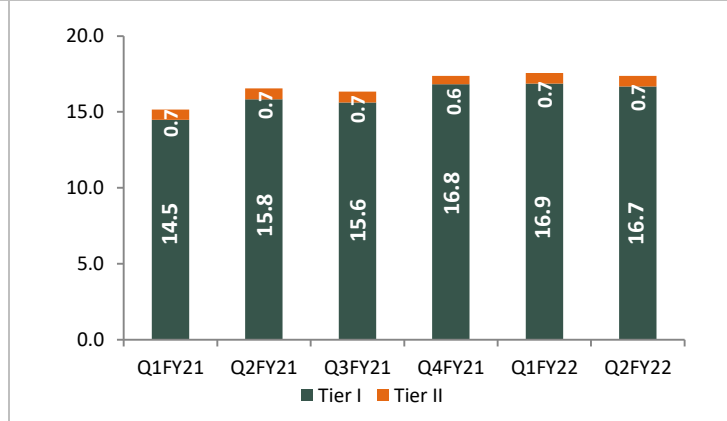
Source: Company; IDBI Capital Research

**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	FY21	FY22	FY23E	FY24E
<b>Net interest income</b>	<b>1,35,280</b>	<b>1,49,161</b>	<b>1,62,142</b>	<b>1,81,757</b>
Non-Interest Income	65,590	71,935	72,348	80,987
Operating Income	2,00,870	2,21,096	2,34,490	2,62,744
Operating expenses	83,388	90,415	98,378	1,07,722
Employee expenses	24,142	33,492	35,167	36,925
Other expenses	59,246	56,923	63,211	70,797
<b>Pre-Provision Profit</b>	<b>1,17,482</b>	<b>1,30,681</b>	<b>1,36,112</b>	<b>1,55,022</b>
Provision	79,425	57,062	38,513	37,810
PBT	38,057	73,620	97,599	1,17,213
Taxes	9,478	18,530	24,566	29,502
<b>Net profit</b>	<b>28,579</b>	<b>55,090</b>	<b>73,033</b>	<b>87,710</b>

### Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23E	FY24E
Capital	7,734	7,734	7,734	7,734
Reserves	4,27,270	4,82,360	5,55,393	6,43,103
<b>Networth</b>	<b>4,35,004</b>	<b>4,90,094</b>	<b>5,63,127</b>	<b>6,50,837</b>
Borrowings	5,13,228	4,21,752	3,21,546	3,57,363
<b>Total Liab. &amp; Equity</b>	<b>36,29,030</b>	<b>40,00,078</b>	<b>43,35,957</b>	<b>48,59,696</b>
Cash	5,66,090	6,22,056	5,50,028	6,16,032
Investments	6,96,530	7,54,490	8,41,866	9,39,410
Advances	21,25,960	23,38,556	26,19,183	29,33,485
Other Assets	2,21,690	2,66,028	3,05,932	3,51,822
<b>Total assets</b>	<b>36,29,030</b>	<b>40,00,078</b>	<b>43,35,957</b>	<b>48,59,696</b>

### Financial Ratios

(%)

Year-end: March	FY21	FY22	FY23E	FY24E
<b>Growth</b>				
Advances	2.8	10.0	12.0	12.0
NII	12.2	10.3	8.7	12.1
Pre-Provision Profit	9.1	11.2	4.2	13.9
Net Profit	-35.3	92.8	32.6	20.1
<b>Spreads</b>				
Yield on Assets	9.7	9.2	9.3	9.4
Cost of Funds	5.2	4.9	5.1	5.1
NIM	4.4	4.2	4.2	4.3
<b>Operating Efficiency</b>				
Cost-to-Income	41.5	40.9	42.0	41.0
Cost-to-Assets	2.5	2.4	2.4	2.3
<b>Asset Quality</b>				
GNPA	2.7	2.7	2.9	3.0
NNPA	0.7	-0.4	-0.5	-0.2
Provision Coverage	74.5	112.8	115.8	107.1
Credit Cost	3.8	2.6	1.6	1.4
<b>Capital Adequacy</b>				
CAR	17.4	18.3	18.7	19.3
Tier I	16.8	18.0	18.5	19.1
<b>Valuation</b>				
EPS	37.0	71.2	94.4	113.4
BV	562.5	633.7	728.1	841.5
P/E	30.6	15.9	12.0	10.0
P/BV	2.0	1.8	1.6	1.3
ROE	7.3	11.9	13.9	14.5
ROA	0.9	1.4	1.8	1.9
RORWA	1.1	1.9	2.3	2.5

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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