

IndusInd Bank (IIB)

BUY

Restructured assets at 3.3%; Asset quality improved

Summary

IndusInd's asset quality improved as GNPA declined to 2.48% vs 2.77% QoQ led by higher write offs. Restructured book declined to 3.3% vs 3.6% QoQ. Deposit reported growth of 19% YoY; advances growth remains stable at 10% YoY vs 10%YoY (Q2FY22). Management guided for credit growth of 12-13% (FY22) and 18-20% (FY23) which is the key monitorable along with CV cycle uptick continues in FY23. NII grew by 11% YoY (up 4% QoQ) while NIMs improved QoQ. PAT grew by 36% YoY due to decline in provisions (down 11% YoY). Bank maintains overall provision of Rs33.3bn as standard contingent provisions. We revised FY22E lower due to higher write offs while retained FY23/24E and maintained 'BUY' rating with a new TP of Rs.1300 (Rs.1360) P/BV of 1.6x FY24E.

Key Highlights and Investment Rationale

- Credit growth stable:** Credit growth stable at 10% YoY (vs 10% Q1FY22) backed by corporate book growth (19% 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 19% YoY (21% YoY Q1FY22) led by 24% YoY growth in CASA deposits.
- Asset quality improved; 3.3% restructured book:** GNPA at 2.48% vs 2.77% QoQ; NNPA at 0.7% vs 0.8% QoQ with stable PCR at 72%. Bank restructured book stands at 3.3% of book (vs 3.6% Q2FY22). Bank maintains 3.7% loan related provisions which provided cushion from adverse impact on P&L.
- NIMs improved:** NIMs improved to 4.10% vs 4.07% QoQ led by decline in cost of deposits. Cost to Income ratio inched by 15bps QoQ to 41.6%.
- Outlook:** Continuation of business strategy under the new CEO has resulted in navigating through asset quality concerns better. Bigger concern on deposits growth which is the key ingredient for banking industry has largely abated.

TP **Rs.1,300**CMP **Rs.904**Potential upside/downside **+44%**Previous Rating **BUY**

Price Performance (%)

	-1m	-3m	-12m
Absolute	3.9	(20.7)	6.8
Rel to Sensex	4.9	(17.2)	(16.8)

V/s Consensus

EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	60.3	96.4	111.3
Consensus	67.9	93.7	114.5
% difference	(11.2)	2.9	(2.8)

Key Stock Data

Bloomberg/Reuters	IIB IN / INBK.BO
Sector	Banking
Shares o/s (mn)	775
Market cap. (Rs mn)	6,99,896
3-m daily avg Trd value (Rs mn)	259.0
52-week high / low	Rs1,242/787
Sensex / Nifty	57,200 / 17,102

Shareholding Pattern (%)

Promoters	16.5
FII	47.7
DII	20.1
Public	15.7

Financial snapshot

(Rs mn)

Year	FY2020	FY2021	FY2022E	FY2023E	FY2024E
NII	120,587	135,280	150,317	171,068	197,006
Change (yoy, %)		12.2%	11.1%	13.8%	15.2%
Net Profit	44,179	28,579	46,626	74,589	86,100
Change (yoy, %)		-35.3%	63.1%	60.0%	15.4%
EPS (Rs)	63.7	37.0	60.3	96.4	111.3
Change (yoy, %)		-41.9%	63.0%	59.9%	15.5%
ABV (Rs)	474.3	544.3	602.0	695.0	799.7
PER (x)	14.2	24.5	15.0	9.4	8.1
P/ABV (x)	1.9	1.7	1.5	1.3	1.1
ROE (%)	14.4	7.3	10.2	14.4	14.4
ROA (%)	1.5	0.9	1.2	1.8	1.8
GNPA (%)	2.5	2.7	2.4	2.3	2.4
NNPA (%)	0.9	0.7	0.7	0.7	0.8
CAR (%)	15.0	17.4	17.7	17.6	17.7

Source: IDBI Capital Research

Conference Call Highlights

Asset Quality:

- Rs.2487cr. gross amount sold to ARC during the quarter (Rs.750cr is the ILFS exposure; net amount is Rs.1213cr). Rs.1737cr related to Retail, MFI all books.
- Bank has taken full provision of Rs.179cr. Bank has taken 10% on 30+ bucket extra provision.
- Total slippages Rs.2598cr. during the quarter, Rs.1341cr. from the MFI book.
- Write-offs of Rs.1662cr. (Rs.280cr. from vehicle finance, secured retail were Rs.41cr, unsecured retail Rs.217cr, MFI is Rs.928cr and corporate is Rs.194cr.
- In ECLGS, overall portfolio is Rs.5878cr. The MFI portion in ECLGS has 89% collection efficiency.
- In terms of telecom exposure, Rs.258cr. of guarantees repaid, expecting another Rs.300cr. to be there, expecting another Rs.300cr. in Q1FY23 or so. ARPU decision awaited, another Rs.500-800cr expected.
- 0-90 dpd book reduced from Rs4446cr and Rs2153cr QoQ of this 60dpd book is Rs643cr. Net security receipts is 0.85% for the quarter vs 0.71% last quarter.

Collection efficiency:

- Collection efficiency in December 2021 was 93% on overall book and 98% on standard book.
- West Bengal and Kerala continue to drag down the overall collection efficiency to 95% and 91% (MFI)
- In Q3, NPA customers 70% paid installments and overall NPA based 40% customers paid some amount.
- For BFIL, on Standard portfolio is only 2% of clients are not paying. Portfolio on current and all installments improve from 83% to 92% QoQ on standard portfolio.

Growth Focus:

- Outside microfinance, the growth is 4.6%. bank is back to 18-20% YoY growth. If MFI growth is back (~5-6% QoQ), bank can deliver 5.5% QoQ growth.
- Bank expects the growth to be 12-13% this year, and ~20% during the next year (16-8% CAGR in 2 year periods). Decline in 2W industry (30-40% seen). Good disbursement possible, with Rs.260cr. of disbursement last month. Target to reach Rs.350-400cr, growth can be seen from this quarter onwards.

Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q3FY22	Q3FY21	Q2FY22	YoY (%)	QoQ (%)
Interest Income	77,375	72,415	76,504	6.8	1.1
Interest Expenses	39,439	38,354	39,920	2.8	(1.2)
Net Interest Income	37,936	34,061	36,584	11.4	3.7
NIM (%)	4.1	4.1	4.1	-2 bps	3 bps
Non-Interest Income	18,768	17,055	18,372	10.0	2.2
Operating Income	56,704	51,116	54,956	10.9	3.2
Staff Cost	6,200	5,427	6,016	14.2	3.1
Other Op Exp	18,453	15,956	17,195	15.6	7.3
Total Operating Expenses	24,653	21,383	23,211	15.3	6.2
<i>Cost to Income (%)</i>	<i>43.5</i>	<i>41.8</i>	<i>42.2</i>	<i>164 bps</i>	<i>124 bps</i>
Operating Profit	32,051	29,733	31,745	7.8	1.0
Provisions	16,541	18,535	17,034	(10.8)	(2.9)
PBT	15,510	11,198	14,711	38.5	5.4
Tax	3898	2670	3576	46.0	9.0
<i>-effective tax rate</i>	<i>25.1</i>	<i>23.8</i>	<i>24.3</i>	<i>129 bps</i>	<i>82 bps</i>
PAT	11,613	8,528	11,135	36.2	4.3
EPS (Rs)	15.0	11.3	14.4	372 bps	60 bps
BV (Rs)	601.4	526.5	585.4	7484 bps	1595 bps
Deposits	2,844,840	2,391,350	2,752,882	19.0	3.3
Advances	2,285,830	2,071,280	2,208,076	10.4	3.5

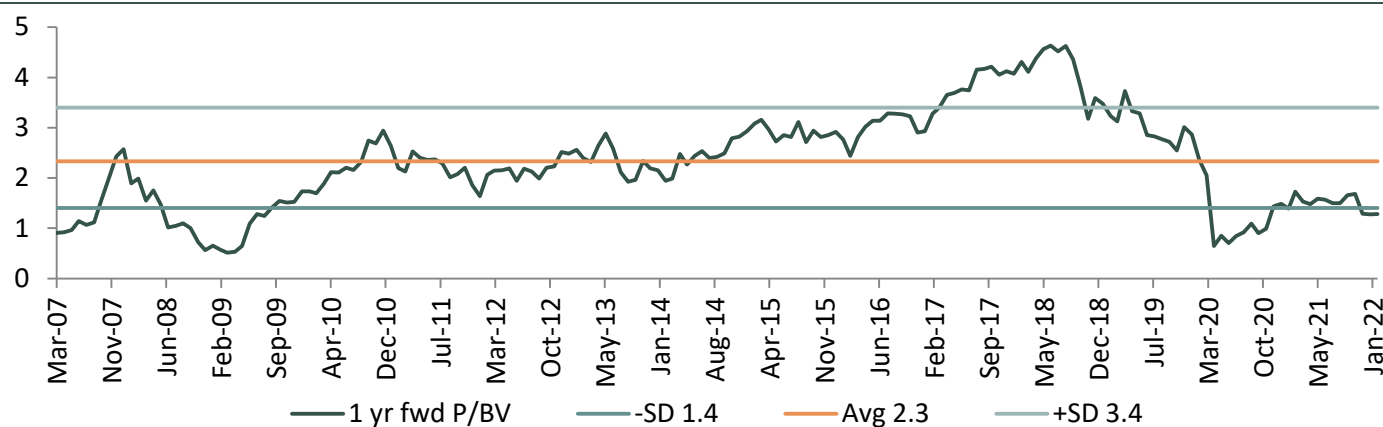
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY19	FY20	FY21	FY22E	FY23E
NII	3.5	4.1	4.0	3.9	4.0
Fees	2.2	2.2	1.6	1.7	1.5
Other Income	0.0	0.2	0.3	0.3	0.3
Net Revenue	5.8	6.5	6.0	5.9	5.8
Op.Exp	2.6	2.8	2.5	2.5	2.5
Op.Profit	3.2	3.7	3.5	3.4	3.3
Provisions	1.2	1.6	2.4	1.7	1.0
PBT	2.0	2.1	1.1	1.6	2.4
Tax	0.7	0.6	0.3	0.4	0.6
PAT	1.3	1.5	0.9	1.2	1.8
Leverage (x)	9.9	9.5	8.6	8.4	8.2
ROE	13.1	14.4	7.3	10.2	14.4

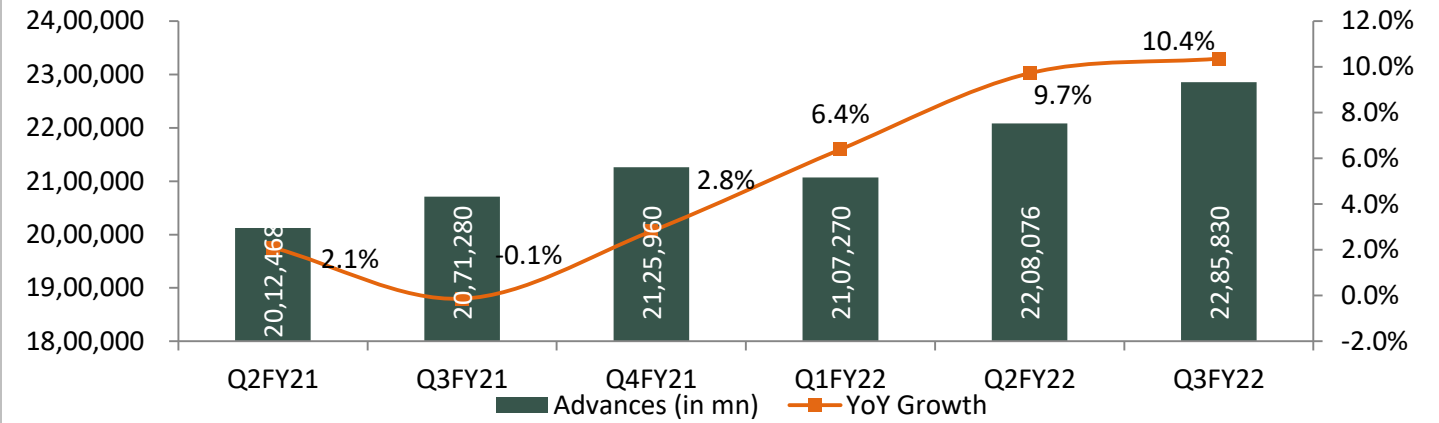
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/ABV



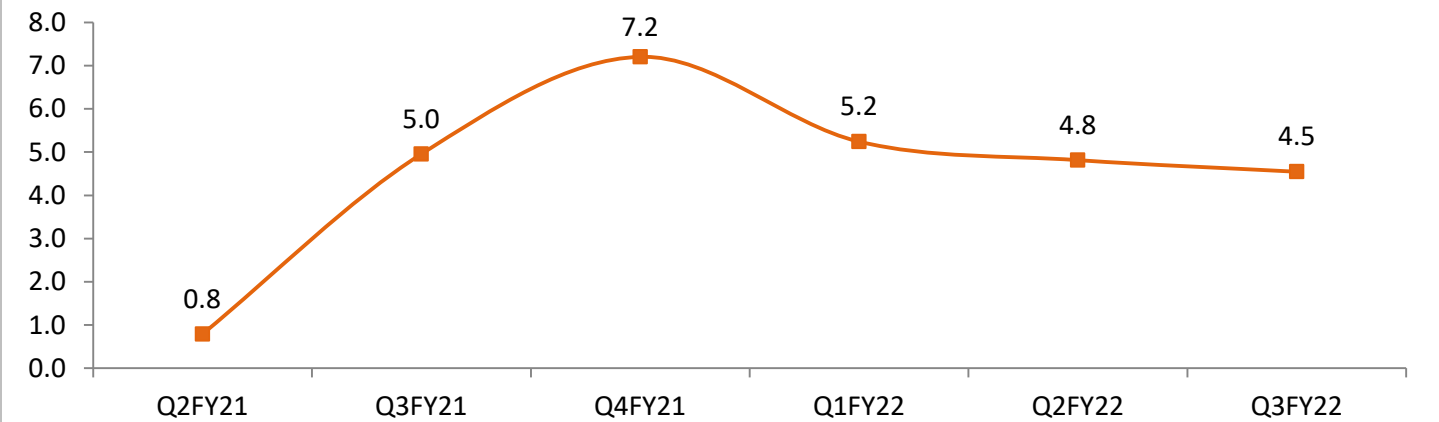
Source: Company; IDBI Capital Research

Exhibit 4: Advances growth showed a growth momentum



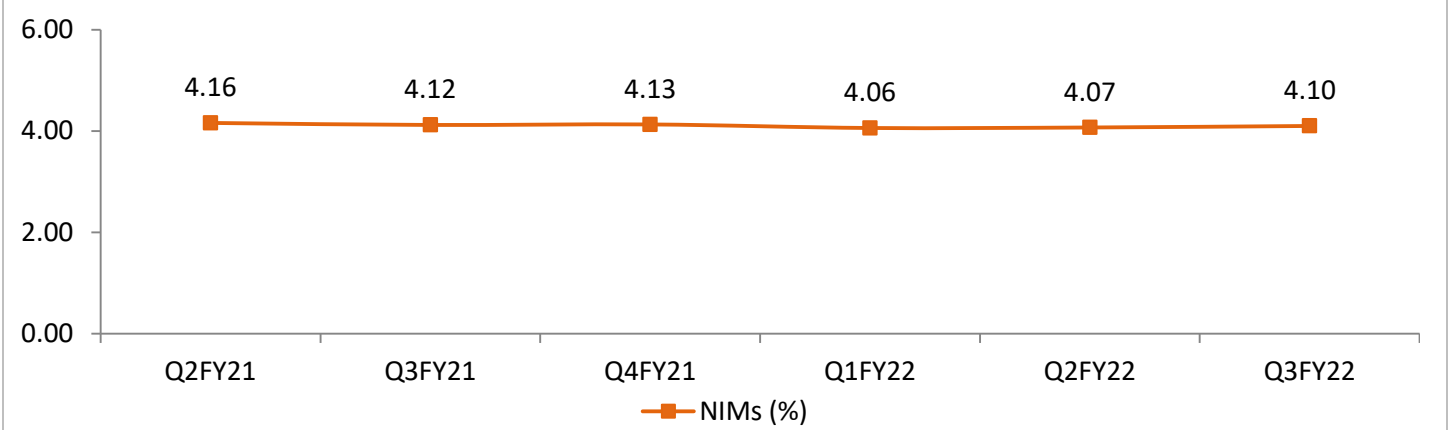
Source: Company; IDBI Capital Research

Exhibit 5: Slippage ratio has declined



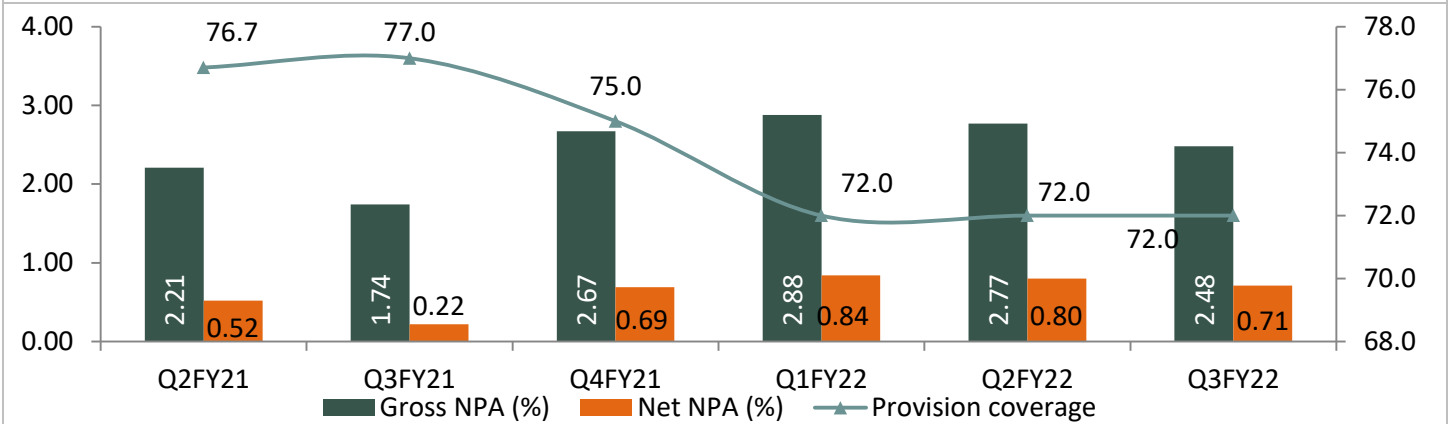
Source: Company; IDBI Capital Research

Exhibit 6: Net Interest margins have improved moderately



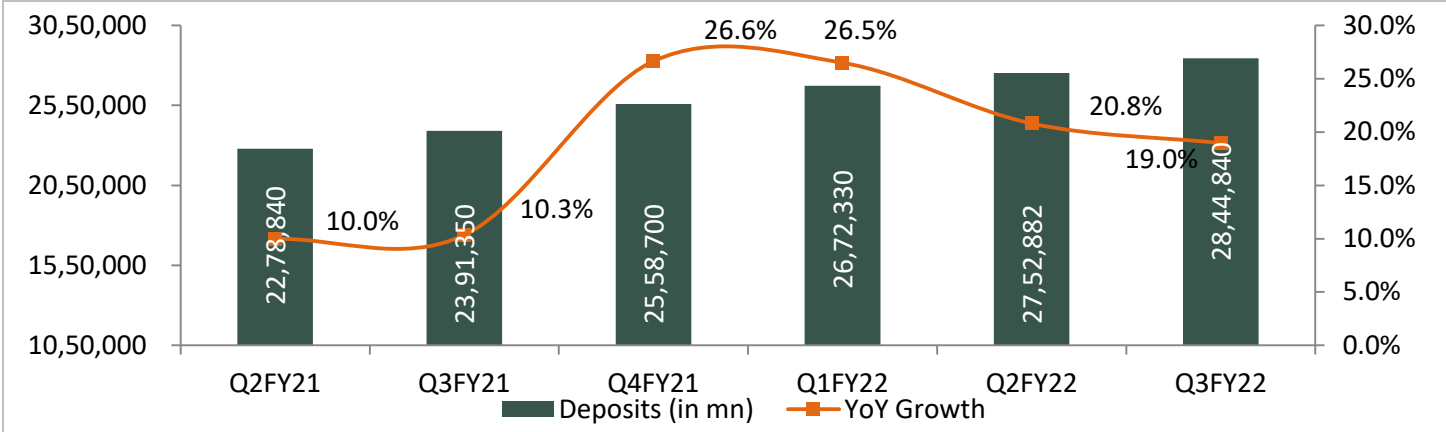
Source: Company; IDBI Capital Research

Exhibit 7: Stable asset quality



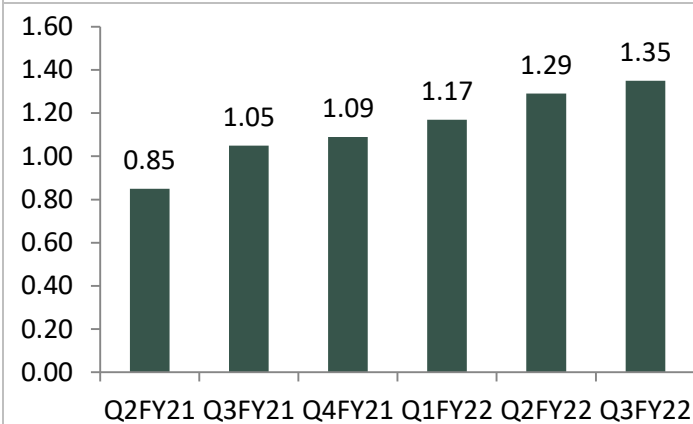
Source: Company; IDBI Capital Research

Exhibit 8: Deposits growth slowed during the quarter



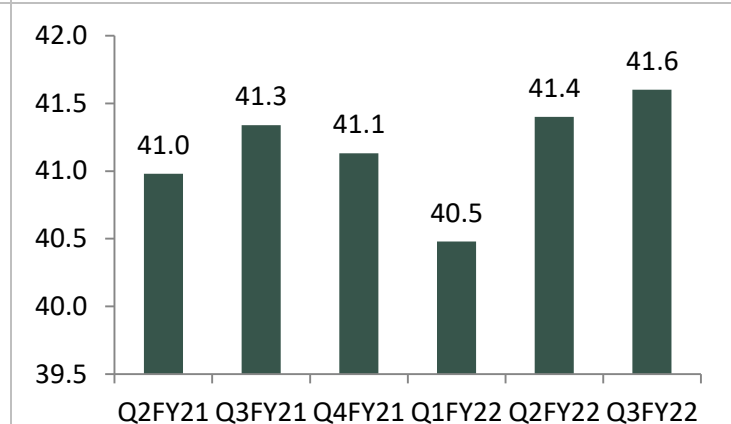
Source: Company; IDBI Capital Research

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

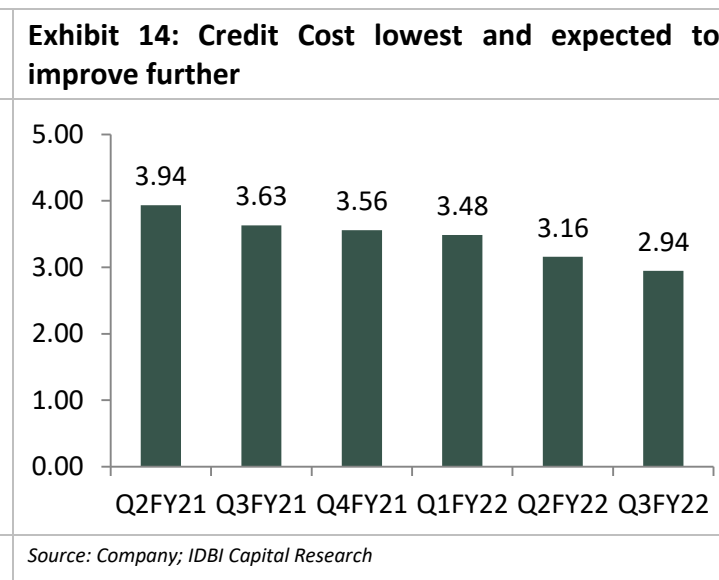
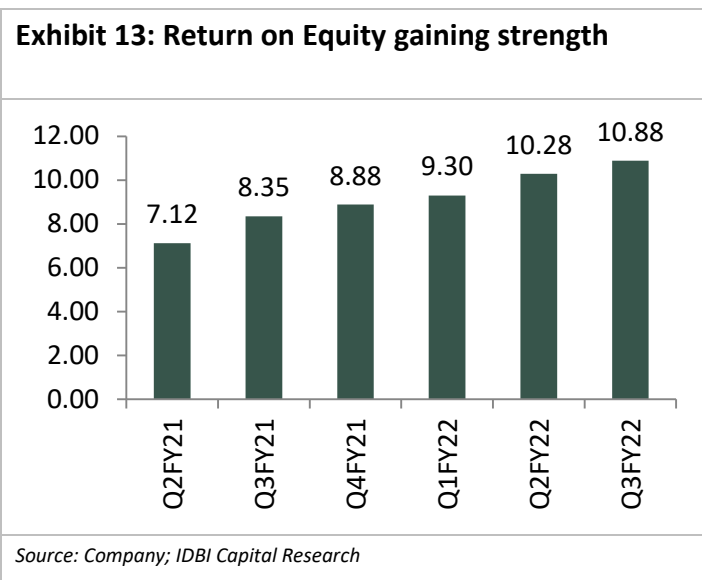
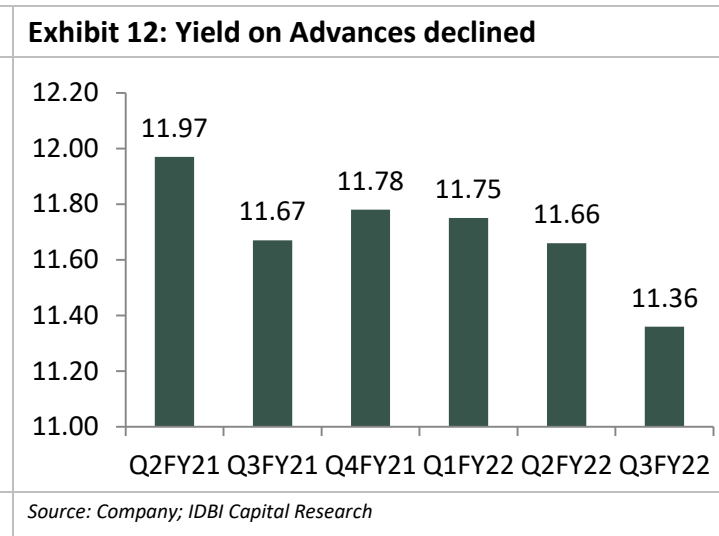
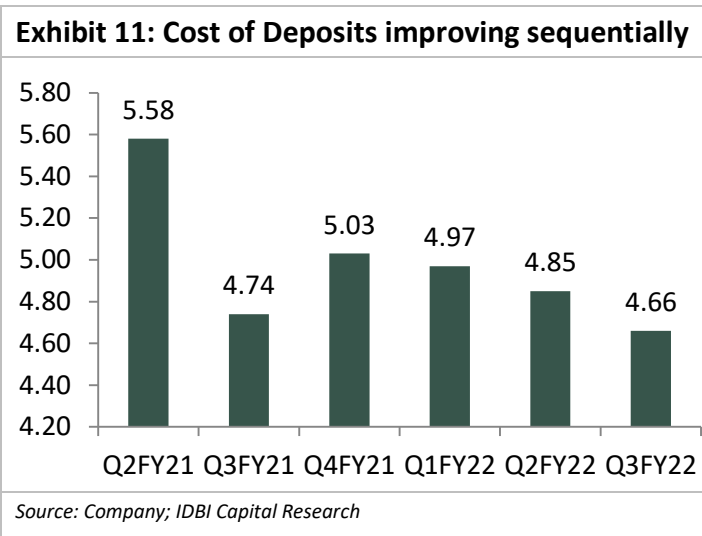
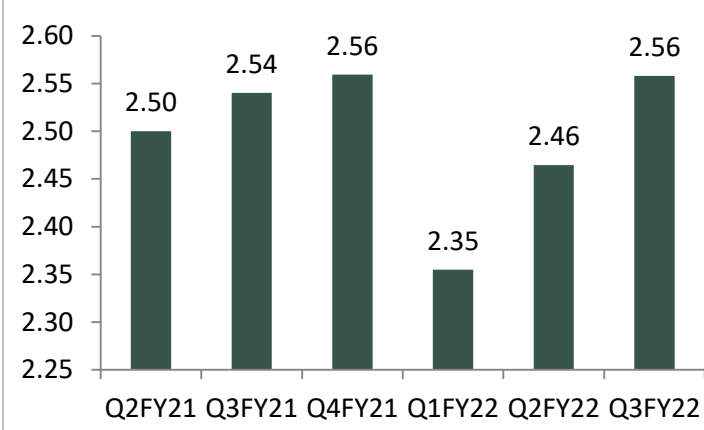
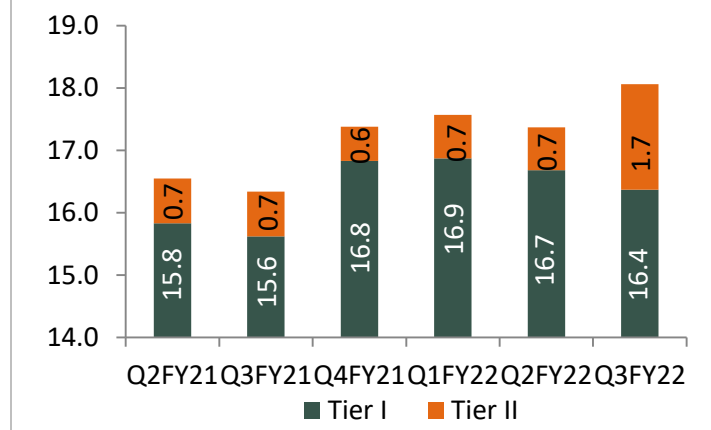


Exhibit 15: Cost to Assets also inched up



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	FY22E	FY23E	FY24E
Net interest income	88,462	120,587	135,280	150,317	171,068	197,006
<i>Change (yoy, %)</i>		36.3%	12.2%	11.1%	13.8%	15.2%
Fees	55,328	64,073	54,076	64,225	63,991	73,590
Other Income	1,140	5,440	11,514	9,658	10,774	12,302
Net Revenue	144,929	190,100	200,870	224,200	245,832	282,898
Operating expenses	64,047	82,373	83,388	94,895	105,444	118,395
Employee expenses	18,535	22,085	24,142	27,290	28,654	30,087
Other expenses	45,512	60,288	59,246	67,606	76,790	88,308
Pre-Provision Profit	80,882	107,727	117,482	129,304	140,388	164,503
<i>Change (yoy, %)</i>		33.2%	9.1%	10.1%	8.6%	17.2%
Provision	31,077	46,521	79,425	66,995	40,710	49,442
PBT	49,805	61,206	38,057	62,309	99,678	115,061
Taxes	16,795	17,027	9,478	15,683	25,089	28,961
<i>Effective tax rate (%)</i>	33.7%	27.8%	24.9%	25.2%	25.2%	25.2%
Net profit	33,010	44,179	28,579	46,626	74,589	86,100
<i>Change (yoy, %)</i>		33.8%	-35.3%	63.1%	60.0%	15.4%
EPS	54.8	63.7	37.0	60.3	96.4	111.3
Return on Equity (%)	13.1	14.4	7.3	10.2	14.4	14.4
Return on Assets (%)	1.3	1.5	0.9	1.2	1.8	1.8

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Capital	6,027	6,935	7,734	7,734	7,734	7,734
Reserves	260,832	340,130	427,270	473,896	548,485	634,585
Networth	266,859	347,065	435,004	481,630	556,219	642,319
Deposits	1,948,680	2,020,398	2,558,700	3,017,907	3,500,075	4,054,568
Current deposits	295,845	284,400	383,805	452,686	525,011	608,185
Saving deposits	544,857	531,298	716,436	814,835	945,020	1,094,733
Term deposit	1,107,978	1,204,700	1,458,459	1,750,386	2,030,044	2,351,649
Borrowings	473,210	607,535	513,228	418,883	284,345	317,571
Other liabilities	89,444	95,577	122,098	115,047	87,933	55,615
Total Liab. & Equity	2,778,193	3,070,575	3,629,030	4,033,467	4,428,572	5,070,072
Cash	147,834	160,036	566,090	666,701	575,030	661,284
Advances	1,863,935	2,067,832	2,125,960	2,381,075	2,738,236	3,148,972
Investments	592,661	599,799	696,530	755,763	864,317	985,661
Fixed Assets	17,100	18,201	18,760	19,323	19,323	19,323
Other Assets	156,663	224,707	221,690	210,606	231,666	254,833
Total assets	2,778,193	3,070,575	3,629,030	4,033,467	4,428,572	5,070,072

Financial Ratios

(%)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Growth						
Deposits	28.5	3.7	26.6	17.9	16.0	15.8
Advances	28.6	10.9	2.8	12.0	15.0	15.0
NII	18.0	36.3	12.2	11.1	13.8	15.2
Pre-Provision Profit	21.5	33.2	9.1	10.1	8.6	17.2
Net Profit	-8.5	33.8	-35.3	63.1	60.0	15.4
Spreads						
Yield on Assets	9.9	11.1	9.7	8.9	9.1	9.2
Cost of Funds	6.0	6.4	5.2	4.7	4.8	4.8
NIM	3.8	4.4	4.4	4.2	4.3	4.4
CASA	43.1	40.4	43.0	42.0	42.0	42.0
Operating Efficiency						
Cost-to-Income	44.2	43.3	41.5	42.3	42.9	41.9
Cost-to-Assets	2.6	2.8	2.5	2.5	2.5	2.5
Asset Quality						
GNPA	2.1	2.5	2.7	2.4	2.3	2.4
NNPA	1.2	0.9	0.7	0.7	0.7	0.8
Provision Coverage	43.0	63.3	74.5	71.4	69.9	68.4
Credit Cost	1.9	2.4	3.8	3.0	1.6	1.7
Capital Adequacy						
CAR	14.2	15.0	17.4	17.7	17.6	17.7
Tier I	13.7	14.6	16.8	17.4	17.5	17.5
Valuation						
EPS	54.8	63.7	37.0	60.3	96.4	111.3
ABV	406.6	474.3	544.3	602.0	695.0	799.7
P/E	16.5	14.2	24.5	15.0	9.4	8.1
P/BV	2.0	1.8	1.6	1.5	1.3	1.1
ROE	13.1	14.4	7.3	10.2	14.4	14.4
ROA	1.3	1.5	0.9	1.2	1.8	1.8
RORWA	1.7	1.9	1.1	1.6	2.3	2.3

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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