

## IndusInd Bank (IIB)

BUY

Back to planning cycle 5 strategy

## Summary

IndusInd's asset quality improved as GNPA declined to 2.27% vs 2.48% QoQ led by lower slippages and higher write offs. Restructured book declined to 2.6% vs 3.3% QoQ. Advances growth improved to 12% YoY vs 10%YoY (Q3FY22); Deposit growth stood at 15% YoY. Management guided for credit growth of 18-20% (FY23) i.e moving back to planning cycle 5 from FY23 onwards. NII grew by 13% YoY (up 5% QoQ) while NIMs improved QoQ. PAT grew by 55% YoY due to decline in provisions (down 22% YoY). Bank maintains overall provision of Rs33.3bn as standard contingent provisions. We maintained 'BUY' rating with a TP of Rs.1300 at P/BV of 1.6x FY24E.

## Key Highlights and Investment Rationale

- Credit growth improved:** Credit growth improved to 12% YoY (vs 10% Q3FY22) backed by corporate book growth (20% 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 15% YoY (19% YoY Q3FY22) led by 17% YoY growth in CASA deposits.
- Asset quality improved; 2.6% restructured book:** GNPA at 2.27% vs 2.48% QoQ; NNPA at 0.6% vs 0.7% QoQ with stable PCR at 72%. Bank restructured book stands at 2.6% of book (vs 3.3% Q3FY22). Bank maintains 3.7% loan related provisions which provided cushion from adverse impact on P&L.
- NIMs improved:** NIMs improved to 4.2% vs 4.1% QoQ (4.13 YoY) led by decline in cost of deposits (down 6bps QoQ). Cost to Income ratio inched by 100bps QoQ to 42.6% due to higher operating expenses (up 14% YoY).
- 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.978

Potential upside/downside +33%

Previous Rating BUY

## Price Performance (%)

	-1m	-3m	-12m
Absolute	5.2	8.3	4.2
Rel to Sensex	6.8	8.5	(10.5)

## V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	92	106
Consensus	91	112
% difference	1.0	(5.8)

## Key Stock Data

Bloomberg/Reuters	IIB IN / INBK.BO
Sector	Banking
Shares o/s (mn)	775
Market cap. (Rs mn)	757,795
3-m daily avg Trd value (Rs mn)	186.4
52-week high / low	Rs1,242 / 812
Sensex / Nifty	57,061 / 17,103

## Shareholding Pattern (%)

Promoters	16.5
FII	46.3
DII	21.7
Public	15.5

## Financial snapshot

(Rs mn)

Year	FY2020	FY2021	FY2022	FY2023E	FY2024E
NII	1,20,587	1,35,279	1,50,009	1,70,095	1,95,451
Change (yoy, %)		12%	11%	13%	15%
Net Profit	44,179	28,364	46,142	71,054	81,963
Change (yoy, %)		-36%	63%	54%	15%
EPS (Rs)	64	37	60	92	106
Change (yoy, %)		-42%	62%	54%	15%
ABV (Rs)	474	542	597	693	795
PER (x)	15	27	16	11	9
P/ABV (x)	2.06	1.80	1.64	1.41	1.23
ROE (%)	14.39	7.27	10.14	13.80	13.80
ROA (%)	1.51	0.85	1.21	1.68	1.72
GNPA (%)	2.45	2.67	2.27	2.28	2.41
NNPA (%)	0.91	0.69	0.64	0.62	0.62
CAR (%)	15.04	17.38	18.42	17.49	17.46

Source: IDBI Capital Research

## Conference Call Highlights

### Asset Quality:

- Net Slippages for Q4 FY was 0.6% of loan vs. 0.9% for Q FY22. Restructured book saw a reduction of 1,359 Crs and moved from 3.3% to 2.6%.
- Slippages on Consumer are at 553 Crs, Secured Retail 212 Crs, Unsecured Retail 162 Crs, and MFI 815 Crs. Total slippages Rs.2598cr. during the quarter, Rs.1341cr. from the MFI book.
- Restructured Loan Breakup (6,172 Crs) consists of CFD are at 3,298 Crs, Secured Retail 686 Crs, Unsecured Retail 233Crs, and MFI 995 Crs and Corporate is of 961 Crs.
- Witnessed reduction in gross and net slippages across categories. Net Slippages came down from 0.94% to 0.6% QoQ. Restructured book has reduced from 3.3% to 2.6% QoQ.
- GNPA stood at 2.27% and NNPA at 0.64% and PCR stood at 72%. Exposure to Telco sector has come down from 30 Bn to 18.5 Bn.

### Asset Performances:

- Vehicle Finance disbursement for the Quarter were at 9,986 Crs, grew 13% QoQ and 19% YoY. Witnessed healthy disbursements across commercial vehicles, construction equipment's, utility vehicles, tractors and cars.
- Merchant Acquiring Business loan outstanding book grew to 1,943 Crs from 1,463 Crs QoQ. No of borrower 3.24 lakhs from 2.6 Lakhs QoQ. Collection efficiency stood at more than 98% for the past 3 quarter and the net credit cost has been less than 1.5%.
- Credit Card spending stood at 13,800 Crs for March, reflecting 42% YoY growth. Business Banking Segment grew by 5% QoQ. LAP grew by 2% QoQ after being stagnant for a year.

### Others:

- Branch count increased to 2,265. Planning to add another 200-250 Branches during the year. No of new branches added during the quarter are 162.

## Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q4FY22	Q4FY21	Q3FY22	YoY (%)	QoQ (%)
Interest Income	78,599	74,194	77,375	5.9	1.6
Interest Expenses	38,747	38,847	39,439	(0.3)	(1.8)
<b>Net Interest Income</b>	<b>39,852</b>	<b>35,347</b>	<b>37,936</b>	<b>12.7</b>	<b>5.1</b>
<b>NIM (%)</b>	<b>4.20</b>	<b>4.1</b>	<b>4.1</b>	<b>7 bps</b>	<b>10 bps</b>
Non-Interest Income	19,020	17,801	18,768	6.8	1.3
Operating Income	58,872	53,148	56,704	10.8	3.8
Staff Cost	6,585	5,951	6,200	10.7	6.2
Other Op Exp	19,001	16,581	18,453	14.6	3.0
Total Operating Expenses	25,587	22,532	24,653	13.6	3.8
<i>Cost to Income (%)</i>	<i>43.5</i>	<i>42.4</i>	<i>43.5</i>	<i>107 bps</i>	<i>-2 bps</i>
<b>Operating Profit</b>	<b>33,285</b>	<b>30,616</b>	<b>32,051</b>	<b>8.7</b>	<b>3.9</b>
Provisions	14,635	18,657	16,541	(21.6)	(11.5)
PBT	18,650	11,959	15,510	55.9	20.2
Tax	5036	3199	3898	57.4	29.2
<i>-effective tax rate</i>	<i>27.0</i>	<i>26.7</i>	<i>25.1</i>	<i>25 bps</i>	<i>188 bps</i>
<b>PAT</b>	<b>13,614</b>	<b>8,760</b>	<b>11,613</b>	<b>55.4</b>	<b>17.2</b>
EPS (Rs)	17.6	11.3	15.0	625 bps	259 bps
BV (Rs)	615.7	560.7	601.4	5506 bps	1436 bps
Deposits	29,36,814	25,62,050	28,44,840	14.6	3.2
Advances	23,90,515	21,25,954	22,85,830	12.4	4.6

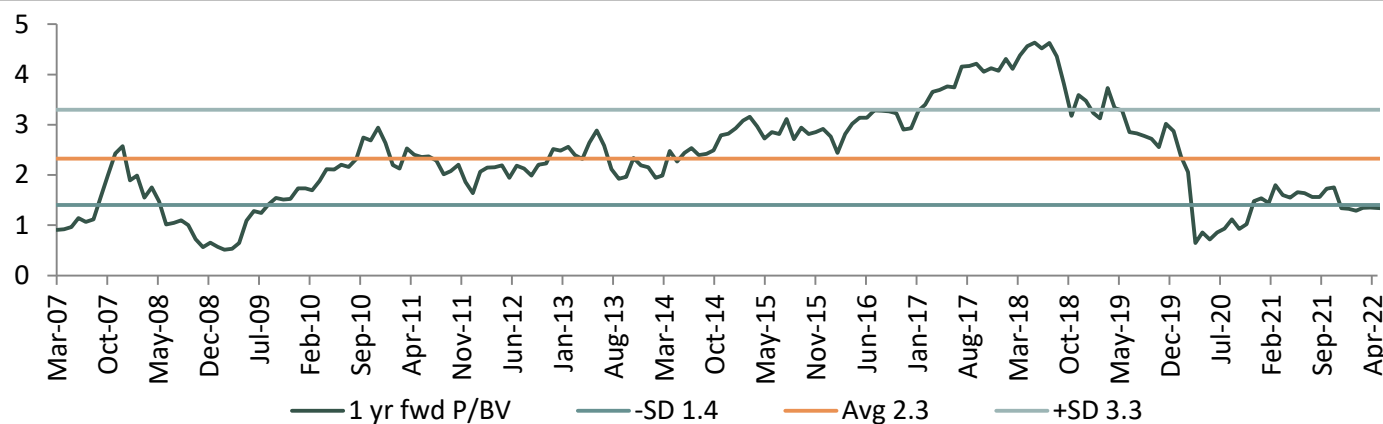
Source: Company; IDBI Capital Research

### Exhibit 2: ROE Decomposition

(%)	FY20	FY21	FY22	FY23E	FY24E
NII	4.1	4.0	3.9	4.0	4.1
Fees	2.2	1.6	1.1	1.5	1.5
Other Income	0.2	0.3	0.8	0.2	0.3
Net Revenue	6.5	6.0	5.9	5.8	5.9
Op.Exp	2.8	2.5	2.5	2.6	2.6
Op.Profit	3.7	3.5	3.4	3.2	3.3
Provisions	1.6	2.4	1.7	1.0	1.0
PBT	2.1	1.1	1.6	2.2	2.3
Tax	0.6	0.3	0.4	0.6	0.6
PAT	1.5	0.8	1.2	1.7	1.7
Leverage (x)	9.5	8.6	8.4	8.2	8.0
ROE	14.4	7.3	10.1	13.8	13.8

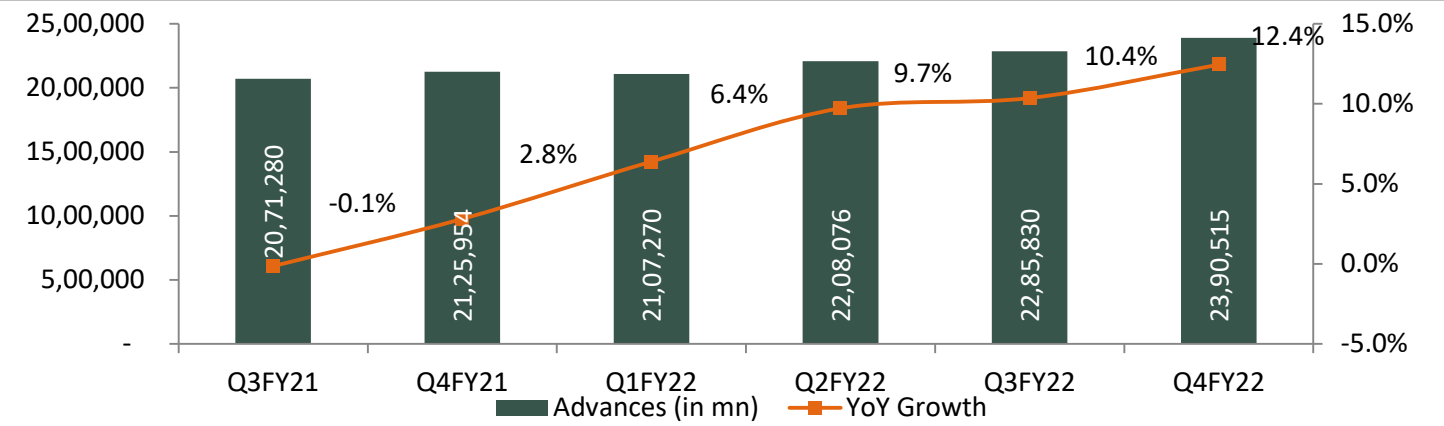
Source: Company; IDBI Capital Research

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



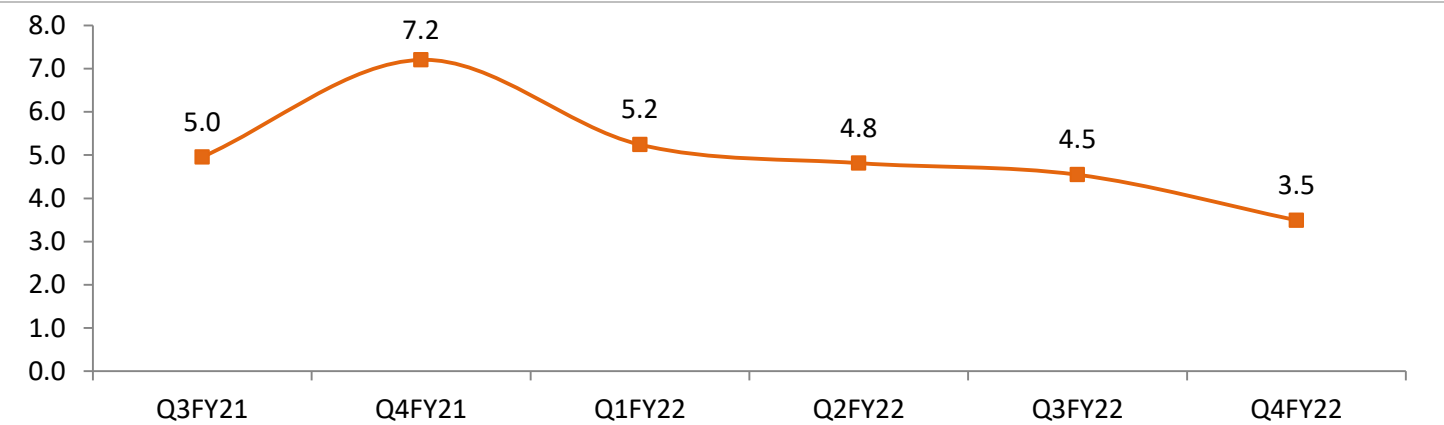
Source: Company; IDBI Capital Research

**Exhibit 4: Advances growth showed a growth momentum**



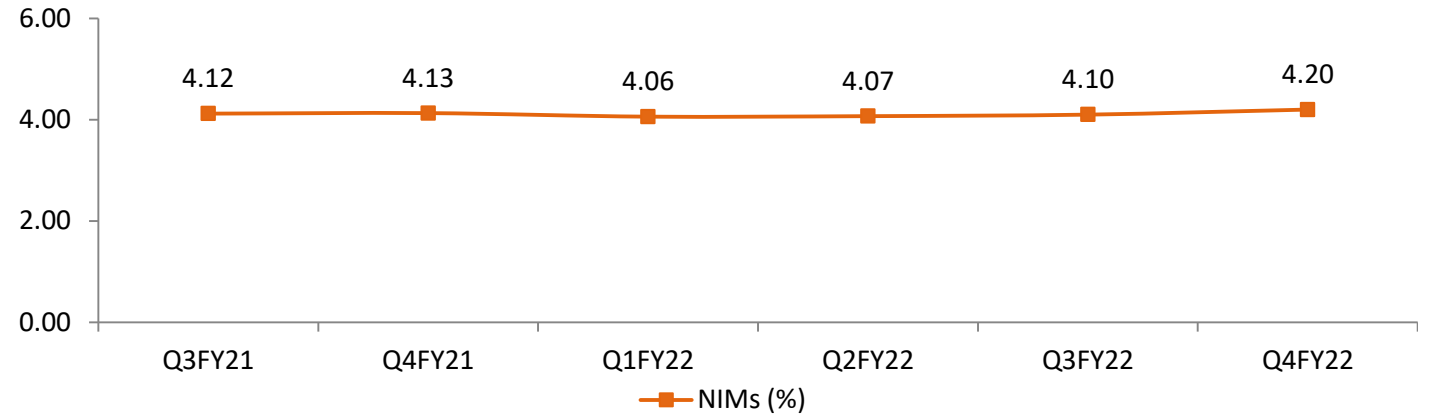
Source: Company; IDBI Capital Research

**Exhibit 5: Slippage ratio has declined**



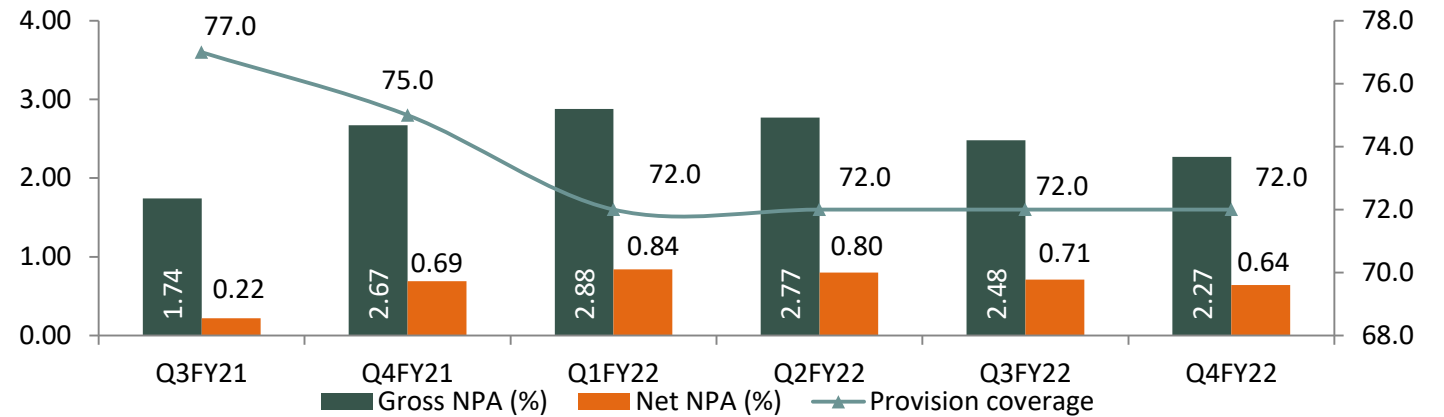
Source: Company; IDBI Capital Research

**Exhibit 6: Net Interest margins have improved moderately**



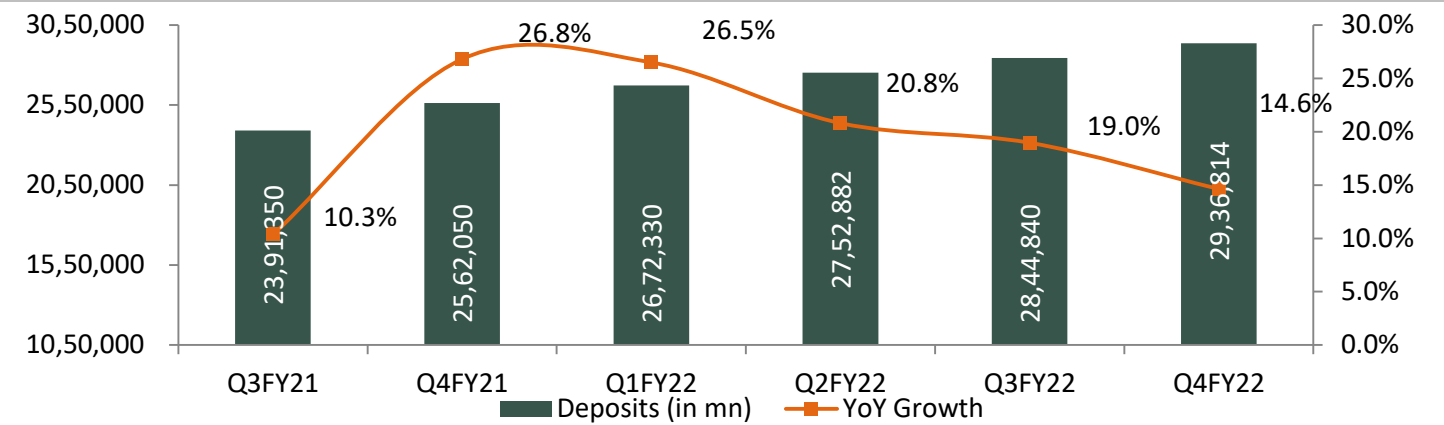
Source: Company; IDBI Capital Research

**Exhibit 7: Stable asset quality**



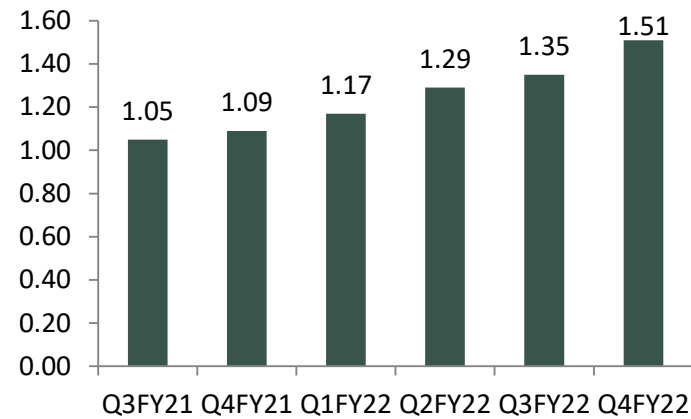
Source: Company; IDBI Capital Research

**Exhibit 8: Deposits growth slowed during the quarter**



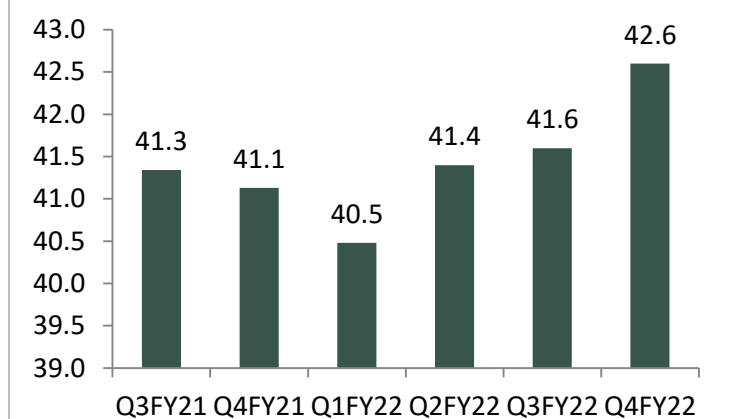
Source: Company; IDBI Capital Research

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



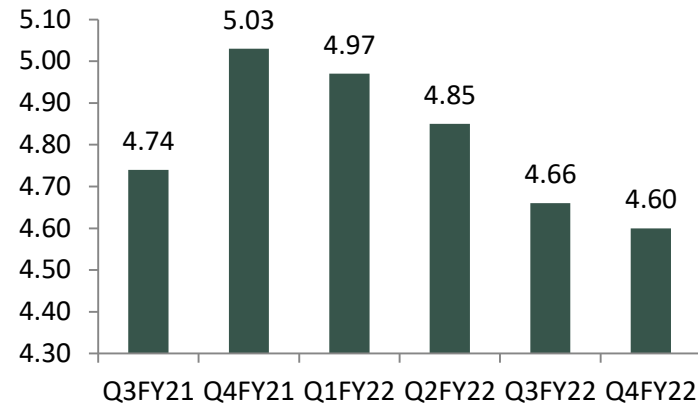
Source: Company; IDBI Capital Research

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



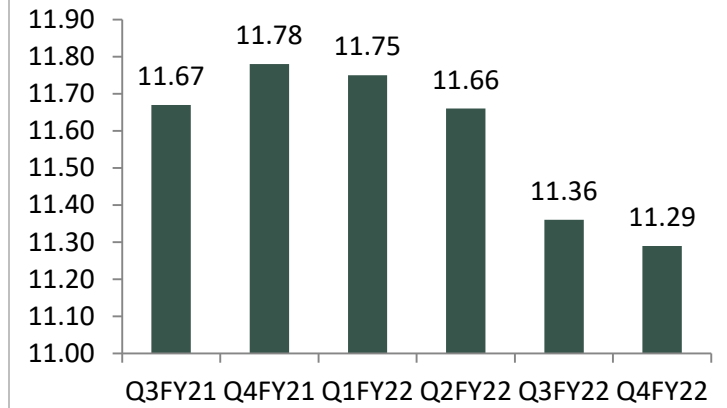
Source: Company; IDBI Capital Research

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



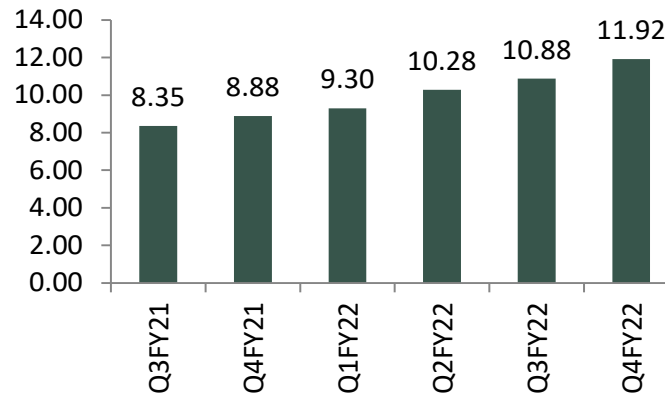
Source: Company; IDBI Capital Research

**Exhibit 12: Yield on Advances declined**



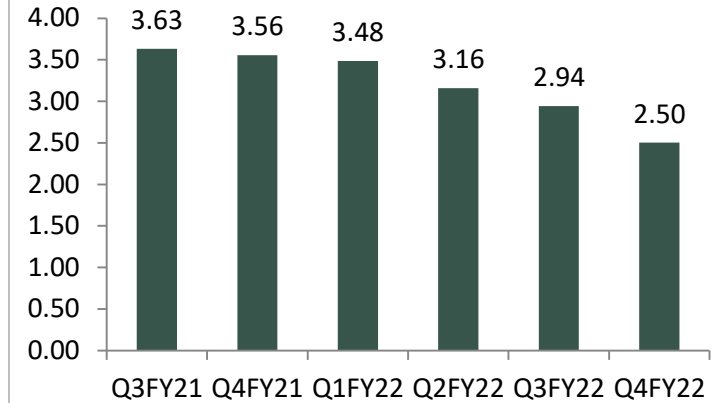
Source: Company; IDBI Capital Research

**Exhibit 13: Return on Equity gaining strength**



Source: Company; IDBI Capital Research

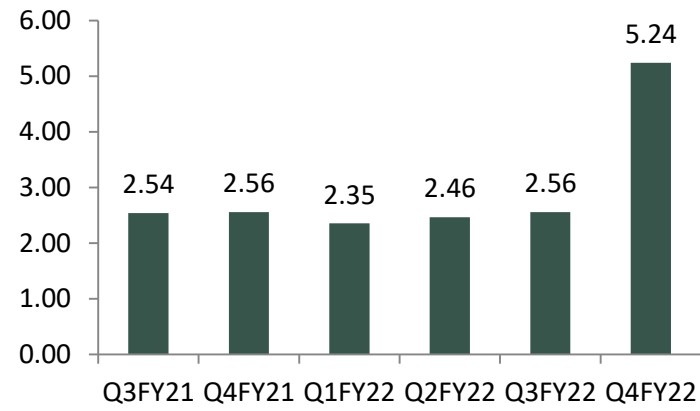
**Exhibit 14: Credit Cost lowest and expected to improve further**



Source: Company; IDBI Capital Research

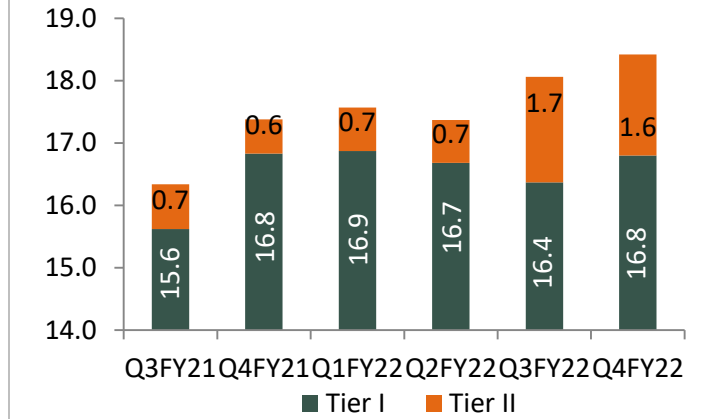


**Exhibit 15: Cost to Assets also inched up**



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
<b>Net interest income</b>	<b>88,462</b>	<b>1,20,587</b>	<b>1,35,279</b>	<b>1,50,009</b>	<b>1,70,095</b>	<b>1,95,451</b>
<i>Change (yoy, %)</i>		36%	12%	11%	13%	15%
Fees	55,328	64,073	54,076	42,390	64,245	73,882
Other Income	1139.5	5,440	11,510	31,611	10,489	12,349
Net Revenue	1,44,929	1,90,100	2,00,865	2,24,010	2,44,829	2,81,682
Operating expenses	64,047	82,373	83,598	95,593	1,09,119	1,22,622
Employee expenses	18,535	22,085	22,135	24,883	28,654	30,087
Other expenses	45,512	60,288	61,463	70,709	80,465	92,535
<b>Pre-Provision Profit</b>	<b>80,882</b>	<b>1,07,727</b>	<b>1,17,267</b>	<b>1,28,417</b>	<b>1,35,710</b>	<b>1,59,060</b>
<i>Change (yoy, %)</i>		33%	9%	10%	6%	17%
Provision	31,077	46,521	79,425	66,650	40,756	49,527
PBT	49,805	61,206	37,842	61,768	94,954	1,09,532
Taxes	16,795	17,027	9,478	15,626	23,900	27,569
<i>Effective tax rate (%)</i>	34%	28%	25%	25%	25%	25%
<b>Net profit</b>	<b>33,010</b>	<b>44,179</b>	<b>28,364</b>	<b>46,142</b>	<b>71,054</b>	<b>81,963</b>
<i>Change (yoy, %)</i>		34%	-36%	63%	54%	15%
EPS	55	64	37	60	92	106
Return on Equity (%)	13.07	14.39	7.27	10.14	13.80	13.80
Return on Assets (%)	1.32	1.51	0.85	1.21	1.68	1.72

## 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	4,69,226	5,44,998	6,26,961
<b>Networth</b>	<b>2,66,859</b>	<b>3,47,065</b>	<b>4,33,600</b>	<b>4,76,972</b>	<b>5,52,744</b>	<b>6,34,707</b>
<b>Deposits</b>	<b>19,48,680</b>	<b>20,20,398</b>	<b>25,62,050</b>	<b>29,36,814</b>	<b>34,20,893</b>	<b>39,77,584</b>
Current deposits	2,95,845	2,84,400	3,84,307	4,40,522	5,13,134	5,96,638
Saving deposits	5,44,857	5,31,298	7,17,374	7,92,940	9,23,641	10,73,948
Term deposit	11,07,978	12,04,700	14,60,368	17,03,352	19,84,118	23,06,999
Borrowings	4,73,210	6,07,535	5,13,228	4,73,232	3,74,402	4,08,448
Other liabilities	89,444	95,577	1,20,850	1,32,728	1,04,538	76,618
<b>Total Liab. &amp; Equity</b>	<b>27,78,193</b>	<b>30,70,575</b>	<b>36,29,728</b>	<b>40,19,746</b>	<b>44,52,577</b>	<b>50,97,358</b>
Cash	1,47,834	1,60,036	5,63,272	6,82,745	5,77,309	6,63,906
Advances	18,63,935	20,67,832	21,25,954	23,90,515	27,49,093	31,61,456
Investments	5,92,661	5,99,799	6,96,947	7,09,708	8,67,568	9,89,376
Fixed Assets	17,100	18,201	18,094	18,487	18,487	18,487
Other Assets	1,56,663	2,24,707	2,25,461	2,18,291	2,40,120	2,64,132
<b>Total assets</b>	<b>27,78,193</b>	<b>30,70,575</b>	<b>36,29,728</b>	<b>40,19,746</b>	<b>44,52,577</b>	<b>50,97,358</b>

## Financial Ratios

(%)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Growth</b>						
Deposits	28.5	3.7	26.8	14.6	16.5	16.3
Advances	28.6	10.9	2.8	12.4	15.0	15.0
NII	18.0	36.3	12.2	10.9	13.4	14.9
Pre-Provision Profit	21.5	33.2	8.9	9.5	5.7	17.2
Net Profit	-8.5	33.8	-35.8	62.7	54.0	15.4
<b>Spreads</b>						
Yield on Assets	9.9	11.1	9.7	9.0	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	4.3
CASA	43.1	40.4	43.0	42.0	42.0	42.0
<b>Operating Efficiency</b>						
Cost-to-Income	44.2	43.3	41.6	42.7	44.6	43.5
Cost-to-Assets	2.6	2.8	2.5	2.5	2.6	2.6
<b>Asset Quality</b>						
GNPA	2.1	2.5	2.7	2.3	2.3	2.4
NNPA	1.2	0.9	0.7	0.6	0.6	0.6
Provision Coverage	43.0	63.3	74.5	72.3	73.4	74.7
Credit Cost	1.9	2.4	3.8	3.0	1.6	1.7
<b>Capital Adequacy</b>						
CAR	14.2	15.0	17.4	18.4	17.5	17.5
Tier I	13.7	14.6	16.8	16.8	17.3	17.3
<b>Valuation</b>						
EPS	54.8	63.7	36.7	59.6	91.7	105.8
ABV	406.6	474.3	542.5	596.9	692.6	794.9
P/E	17.9	15.4	26.7	16.4	10.7	9.2
P/BV	2.2	2.0	1.7	1.6	1.4	1.2
ROE	13.1	14.4	7.3	10.1	13.8	13.8
ROA	1.3	1.5	0.8	1.2	1.7	1.7
RORWA	1.7	1.9	1.1	1.6	2.2	2.2

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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