

IndusInd Bank Ltd.



IndusInd Bank Ltd.

Consistent performance; on track with PC4

CMP INR 1935	Target INR 2033	Potential Upside 5%	Market Cap (INR Mn) 1,161,395	Recommendation ACCUMULATE	Sector BFSI
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Result highlights

Advances grew by 29% yoy/4% qoq to INR 1507 bn, led by 30.4% growth in corporate banking and 28% growth in consumer finance. NIMs at 3.92% contracted by 5 bps points largely due to increase in cost of funds. The bank expects NIMs to be in the range of 3.9-4% going forward. NII at INR 21.2 bn grew by 20% yoy/6% qoq (in line with expectations) while non-interest income at INR 13 bn was up 12% yoy. Fee income at INR 11.7 bn grew by 20% yoy. Opex growth came in lower than income growth, resulting in PPOP of INR 19.1 bn, +20% yoy/+8% qoq.

The bank carried out provisioning of INR 3.5 bn (+13% yoy/4% qoq) translating into credit costs of 65 bps (vs. 64 bps in Q4FY18 and 69 bps in Q1FY18). Consequently, PAT at INR 10.4 bn was up 24% yoy (ROE of 16.9% vs. 16.8% in Q4FY18 and 16.1% in Q1FY18).

Asset quality stood robust with GNPA reducing by 2 bps sequentially to 1.15% / NNPA at 0.51% remained unchanged qoq. Total stress (NNPA + RSA) stood at 0.55%, down 2 bps qoq. The bank consumed 33 bps of capital during quarter of which 8 bps was on account of dividend payment.

MARKET DATA

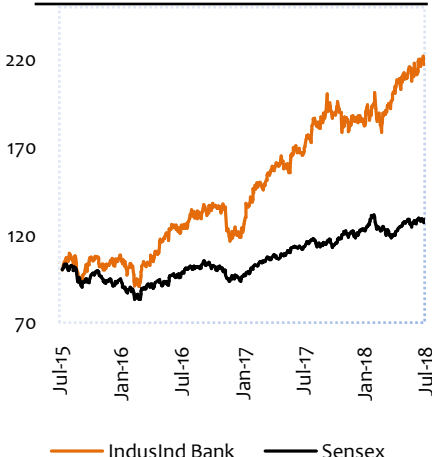
Shares outs (Mn)	600
EquityCap (INR Mn)	6005
Mkt Cap (INR Mn)	1161395
52 Wk H/L (INR)	1995/1526
Volume Avg (3m K)	1095.0
Face Value (INR)	10
Bloomberg Code	IIB IN

KEY FINANCIALS

Particulars (INR Mn)	FY15	FY16	FY17	FY18	FY19E	FY20E
NII	34,202.8	45,165.7	60,626.0	74,978.5	93,434.9	1,15,509.4
PPOP	30,982.2	41,414.2	54,510.2	66,569.5	82,718.4	1,03,226.8
PAT	17,937.2	22,864.5	28,678.9	36,066.0	45,370.3	56,598.1
EPS (INR)	33.9	38.4	47.9	60.1	75.6	94.3
BVPS (INR)	200.8	297.2	344.9	397.0	463.5	546.5
ABVPS (INR)	196.8	291.8	337.6	384.5	452.2	531.3
P/E (x)	26.2	25.2	29.7	29.9	24.1	19.3
P/ABV (x)	4.4	3.3	4.1	4.5	3.9	3.3

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE



Asset quality improves

Gross slippages during the quarter were INR 4.8 bn of which INR 2.1 bn were from the corporate book (0.96% slippages versus 2.89% previous quarter) and remaining INR 2.7 bn from the consumer finance book. Slippage ratio of 1.88% in the consumer finance book reduced from 2.44% previous quarter. Overall, the bank reported improved asset quality with GNPA formation lower than previous quarter (which was impacted by divergence). Stock of GNPA at INR 17.4 bn increased by 0.4 bn, translating into GNPA % of 1.15%, down 2 bps qoq. NNPA stood at 0.51% post a PCR of 57%.

GNPA on the corporate book stood at 1.23%, down 3 bps qoq while consumer finance GNPA stood at 1.05%, down 9 bps qoq.

Segment wise, within the consumer finance book, utility, cars and cards reported increased NPAs.

Overall, we believe the bank's asset quality position remains stable and better than most banks. Chances of slippages are relatively low given the improving risk profile of the credit book. RWA to total assets stands at 79.5% and increased during the quarter on account of more of the higher risk weight business like real estate and unsecured loans.

Advances growth ahead of expectations, led equally by corporate and consumer

Advances at INR 1507 bn grew by 29% yoy, led by 30% yoy growth in corporate banking and 28% yoy growth in consumer finance. Within the corporate book, the large corporate segment grew by 36% yoy while mid-size and small corporate grew by 17.2% and 39% yoy respectively. The bank is witnessing good inflows on the corporate front.

Within the consumer finance book, the bank saw strong growth in the CV book of 33% yoy on back stable freight rates and pent up demand for CVs since last 2-3 years. However, with respect to the 2W segment, the bank commented that while the sales of 2Ws are growing, the 2W finance market is shrinking which can be attributed to 2W average ticket size remaining stagnant at ~INR 50,000 since over a decade despite increases in purchasing power and income levels. The bank's 2W portfolio saw growth 15% during the quarter. The bank has also seen strong traction in the equipment finance portfolio which grew 37% yoy while LAP portfolio continued to grow at a lower pace of 12% yoy.

Over FY19-20, we expect advances to grow at a CAGR of 25%.

NIM to catch up, will settle around 3.9-4% going forward

NIMs during the quarter, at 3.92%, contracted by 5 bps qoq on account of rising cost of funds/deposits. The bank has stated that this will be partially offset going forward as the MCLR rates reset (NII growth > credit growth on qoq basis). Currently, 40% of the bank's book is based on MCLR. Moreover, the bank has guided for NIMs to be in the range of 3.9-4% which is what the trend has been since the last 12 quarters (we are factoring in 4% over FY19-20).

Yields on advances during the quarter improved by 7 bps qoq with corporate yields improving by 9 bps (to 9.16%) and consumer finance yields improving 7 bps (to 13.94%).

MARKET INFO

SENSEX	36240
NIFTY	10947

SHARE HOLDING PATTERN (%)

Particulars	Mar 18	Dec 17	Sep 17
Promoters	14.97	14.98	14.96
FII's	46.45	44.55	43.05
DII's	9.96	11.52	12.57
Others	28.63	28.95	29.43
Total	100	100	100

ANALYST

Raghav Garg, raghav.garg@krchoksey.com, +91-22-6696 5584
Anushka Chhajed, anushka.chhajed@krchoksey.com, +91-22-6696 5620

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CASA traction stays strong

CASA traction remained strong during the quarter with CASA deposits growing 37% yoy/3% qoq. CASA ratio stood at 43.4% vs. 44% in Q4FY18 and 37.8% in Q1FY18. SA deposits grew by 51% yoy while CA deposits grew by 12%. The bank, which is currently acquiring retail savings customers at 125,000 customers per month is aiming to improve its customer acquisition run-rate to 150,000 customer per month. On the CA deposits side, acquisition of ISSL (subsidiary of ILFS) is expected to provide some fillip by way of custody business. The bank is of the view that the pool of CA deposits will continue to shrink in size since the onset of various digital payment modes.

Other key points:

The bank made disclosure regarding behavioral scoring of its vehicle finance portfolio. WARS, which is a 6-month lead indicator of credit costs on the vehicle finance portfolio, suggests credit costs on the portfolio are likely to come down in near future.

The bank registered strong growth in core fee income. Distribution income grew strongly on back of momentum in insurance business and good disbursements of housing loans for HDFC.

The bank is on track to open 200 branch during FY19

The bank has signed a definitive agreement with ILFS for acquisition of ISSL. The bank expects this transaction to close during the current quarter.

The bank, with respect to the BHAFIN merger, is in its last leg of approvals and expects NCLT approval to come by next week, post which the merger completion will be a 3 month process.

The bank has been able to improve back/mid/front office productivity due to several initiatives taken a year ago. Despite business growing at 25-30%, opex has grown at a lesser pace.

Working capital regulation impact:

- the bank believes the positive side of this will be that the ALM will be better managed
- on a slightly negative note, any unutilized working capital facility will attract capital requirement. However, it will also depend on the portfolio/exposure rating

Share of unsecured advances has increased as of FY18 mainly on account of increased in exposure towards AAA accounts which do not require collateral and PSU accounts.

VALUATION

Strong traction in corporate and consumer book provide earnings visibility for the bank. Increasing share of good quality corporate book along with declining NPAs in the retail book provide comfort with regards to asset quality. Increasing share of sticky CASA should help on the cost of funds side. This coupled with rising share of high yielding retail portfolio should help keep NIMs stable at current levels. We also take note of the bank's focus on generating non-interest income by offering multiple products to its customers. On the operational front, increasing digitisation should help improve efficiency and productivity (as has been the case over last 6 quarters). Overall improvement in the credit book profile should translate into lower credit costs. We expect bank to deliver ROE of 17.6%/18.7% in FY19/20E. We value the bank at 4.5x FY19E ABV of INR 452 per share, translating into a target price of INR 2,033 per share. We recommend ACCUMULATE.

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Advances break-up (INR Mn)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Corporate Banking	6,93,120	7,37,160	7,54,180	8,77,150	9,04,110
% of total loans	60%	60%	59%	61%	60%
yoy growth	26%	26%	26%	30%	30%
qoq growth	3%	6%	2%	16%	3%
Consumer Finance	4,70,950	4,94,650	5,31,240	5,72,390	6,02,640
% of total loans	40%	40%	41%	39%	40%
yoy growth	22%	22%	24%	26%	28%
qoq growth	3%	5%	7%	8%	5%

Segment wise asset quality (INR Mn)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Corporate					
Opening Balance	5,440	6,820	8,230	9,140	10,530
Additions	3,510	2,850	1,420	5,390	2,090
Deduction	2,130	1,440	510	4,000	1,520
Gross NPA	6,820	8,230	9,140	10,530	11,100
Gross NPA (%)	1%	1%	1%	1%	1%
Slippages (%)	2%	2%	1%	3%	1%
Consumer Finance					
Opening Balance	5,110	5,900	5,230	5,850	6,520
Additions	2,570	2,130	2,660	3,210	2,660
Deduction	1,780	2,800	2,040	2,540	2,870
Gross NPA	5,900	5,230	5,850	6,520	6,310
Gross NPA (%)	1%	1%	1%	1%	1%
Slippages (%)	2%	2%	2%	2%	2%

Spread Analysis (%) - calculated	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Yield on avg advances (annualized)	11.4%	11.0%	11.0%	10.7%	11.2%
Yield on avg investments	7.4%	7.3%	6.8%	6.9%	6.7%
Yield on interest earning assets	9.5%	9.3%	9.2%	9.4%	9.6%
Cost of funds	6.1%	5.9%	5.7%	5.9%	6.1%
NIM	4.1%	4.0%	4.1%	4.1%	4.0%

Segment yields (%) - reported	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Corporate & Commercial Banking	9.5%	9.1%	9.0%	9.1%	9.2%
Consumer Finance	14.5%	14.4%	14.0%	13.9%	13.9%

Source: Company, KRChoksey Research

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Retail book composition (INR Mn)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Commercial Vehicle Loans	1,55,730	1,63,830	1,79,410	1,98,720	2,07,030
% of retail book	33%	33%	34%	35%	34%
yoy growth	12%	15%	23%	27%	33%
Utility Vehicle Loans	24,270	25,140	26,860	28,660	30,260
% of retail book	5%	5%	5%	5%	5%
yoy growth	16%	17%	20%	22%	25%
Three Wheeler Loans	23,810	23,910	24,670	25,280	27,320
% of retail book	5%	5%	5%	4%	5%
yoy growth	12%	5%	4%	6%	15%
Two Wheeler Loans	32,620	32,880	34,950	25,890	37,540
% of retail book	7%	7%	7%	5%	6%
yoy growth	6%	5%	5%	-21%	15%
Car Loans	48,190	50,420	52,550	53,450	56,000
% of retail book	10%	10%	10%	10%	9%
yoy growth	18%	17%	15%	15%	16%
Equipment Financing	43,810	46,030	49,830	54,790	59,940
% of retail book	9%	9%	9%	10%	10%
yoy growth	28%	28%	29%	33%	37%
Other (Home, Personal)	29,290	32,640	36,100	41,300	44,350
% of retail book	6%	7%	7%	7%	7%
yoy growth	58%	54%	64%	59%	51%
Credit Card	19,440	21,600	23,540	26,960	29,830
% of retail book	4%	4%	4%	5%	5%
yoy growth	55%	53%	55%	58%	53%
LAP	73,030	75,490	78,240	80,090	81,800
% of retail book	16%	15%	15%	14%	14%
yoy growth	31%	29%	22%	14%	12%
Tractor	20,760	22,710	25,090	27,260	28,570
% of retail book	4%	5%	5%	5%	5%
yoy growth	0%	56%	42%	50%	38%
Total retail book	4,70,950	4,94,650	5,31,240	5,62,400	6,02,640
yoy growth	22%	22%	24%	24%	28%

Source: Company, KRChoksey Research

Segment wise gross NPAs (%)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Commercial Vehicle	1.12%	1.02%	0.93%	0.99%	0.91%
Utility	1.42%	1.37%	1.25%	1.28%	1.38%
Construction Equipment	1.07%	0.97%	1.06%	1.07%	0.88%
3W	1.33%	1.10%	1.22%	1.27%	1.09%
TW	3.55%	3.55%	3.78%	3.81%	3.67%
Cars	0.74%	0.68%	0.62%	0.67%	0.69%
LAP/ HL/ PL	1.02%	0.37%	0.56%	0.59%	0.39%
Cards	1.21%	1.48%	1.65%	1.61%	1.77%
Others	0.85%	1.06%	1.15%	1.29%	1.20%
Total	1.25%	1.19%	1.10%	1.13%	1.04%

Source: Company, KRChoksey Research

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Raghav Garg, raghav.garg@krchoksey.com, +91-22-6696 5584
Anushka Chhajed, anushka.chhajed@krchoksey.com, +91-22-6696 5620

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Particulars (INR Mn)					
Income Statement	Q1FY19	Q1FY18	Q4FY18	Y-o-Y	Q-o-Q
Interest income	50,682	41,355	46,501	22.6%	9.0%
Interest expense	29,457	23,615	26,425	24.7%	11.5%
Net interest income	21,224	17,741	20,076	19.6%	5.7%
Noninterest income	13,016	11,673	12,085	11.5%	7.7%
Total income	34,240	29,413	32,161	16.4%	6.5%
- Employee costs	4,620	4,222	4,535	9.4%	1.9%
- Other operating expenses	10,509	9,306	9,932	12.9%	5.8%
Operating expenses	15,129	13,528	14,467	11.8%	4.6%
Pre-provision profit	19,111	15,885	17,694	20.3%	8.0%
Provisions	3,500	3,100	3,356	12.9%	4.3%
Profit before tax	15,611	12,786	14,338	22.1%	8.9%
Tax expense	5,254	4,420	4,808	18.9%	9.3%
Net profit	10,357	8,365	9,531	23.8%	8.7%
Balance Sheet items	Q1FY19	Q1FY18	Q4FY18	Y-o-Y	Q-o-Q
Deposits	15,88,620	13,36,730	15,16,390	18.8%	4.8%
Borrowings	3,70,400	2,74,040	3,82,890	35.2%	-3.3%
Investments	5,26,730	4,21,470	5,00,770	25.0%	5.2%
Advances	15,06,750	11,64,070	14,49,540	29.4%	3.9%
Total Assets	22,88,790	19,06,500	22,16,260	20.1%	3.3%
Capital adequacy ratio (%)	14.70%	16.18%	15.03%	-148 bps	-33 bps
Asset quality	Q1FY19	Q1FY18	Q4FY18	Y-o-Y	Q-o-Q
Gross NPA	17,406	12,717	17,049	36.9%	2.1%
Net NPA	7,624	5,083	7,457	50.0%	2.2%
GNPA (%)	1.15%	1.09%	1.17%	6 bps	-2 bps
NNPA (%)	0.51%	0.44%	0.51%	7 bps	0 bps
Provision coverage (%)	56%	60%	56%	-383 bps	-6 bps
Credit cost (%)	0.7%	0.8%	0.7%	-9 bps	0 bps
Key ratios	Q1FY19	Q1FY18	Q4FY18	Y-o-Y	Q-o-Q
Cost to income ratio (%)	44.2%	46.0%	45.0%	-181 bps	-80 bps
C/D ratio (%)	95%	87%	96%	776 bps	-75 bps
RoA (%)	1.8%	1.8%	1.7%	5 bps	9 bps
Leverage (x)	9.2	8.9	9.3	-	-
RoE (%)	16.6%	15.6%	16.0%	106 bps	63 bps

Source: Company, KRChoksey Research

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Amounts in INR Million

Income Statement	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
Interest income	96,920	1,18,717	1,44,057	1,72,808	2,19,480	2,74,813
Interest expense	62,717	73,552	83,431	97,829	1,26,046	1,59,304
Net interest income	34,203	45,166	60,626	74,979	93,435	1,15,509
Non interest income	24,039	32,969	41,715	47,501	58,530	72,271
Total income	58,241	78,135	1,02,341	1,22,479	1,51,965	1,87,780
Operating expenses	27,259	36,721	47,831	55,910	69,247	84,553
Employee costs	85,501	12,361	15,210	17,807	21,247	26,753
Other operating expenses	17,455	24,360	32,621	38,103	48,000	57,800
Pre-provision profit	30,982	41,414	54,510	66,570	82,718	1,03,227
Provisions	3,891	6,722	10,913	11,757	13,748	17,188
Profit before tax	27,092	34,693	43,597	54,813	68,971	86,039
Tax expense	9,155	11,828	14,918	18,747	23,600	29,441
Net profit	17,937	22,864	28,679	36,066	45,370	56,598

Source: Company, KRChoksey Research

Balance sheet	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
SOURCES OF FUNDS						
Shareholders' funds	1,06,305	1,76,822	2,06,309	2,38,271	2,78,197	3,28,003
Borrowings	2,06,181	2,49,959	2,24,537	3,82,890	4,67,126	5,69,893
Deposits	7,41,344	9,30,003	12,65,722	15,16,390	19,10,651	23,97,868
Other liabilities & provisions	37,190	72,048	89,764	78,560	59,775	78,191
TOTAL LIABILITIES & EQUITY	10,91,159	14,28,970	17,86,484	22,16,256	27,15,894	33,74,101
USES OF FUNDS						
Cash and cash equivalent	1,07,791	1,01,119	1,86,283	1,32,154	1,86,289	2,33,792
Investments	2,48,594	3,40,543	3,67,021	5,00,768	5,73,195	7,19,360
Advances	6,87,882	8,84,193	11,30,805	14,49,530	18,11,913	22,64,891
Fixed & other assets	46,892	1,03,115	1,02,375	1,33,794	1,44,498	1,56,058
TOTAL ASSETS	10,91,159	14,28,970	17,86,484	22,16,257	27,15,894	33,74,101

Source: Company, KRChoksey Research

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Key ratios	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
Growth rates						
Advances (%)	24.8%	28.5%	27.9%	28.2%	25.0%	25.0%
Deposits (%)	22.5%	25.4%	36.1%	19.8%	26.0%	25.5%
Total assets (%)	25.4%	31.0%	25.0%	24.1%	22.5%	24.2%
NII (%)	18.3%	32.1%	34.2%	23.7%	24.6%	23.6%
Pre-provisioning profit (%)	19.3%	33.7%	31.6%	22.1%	24.3%	24.8%
PAT (%)	27.4%	27.5%	25.4%	25.8%	25.8%	24.7%
Balance sheet ratios						
Credit/Deposit (%)	92.8%	95.1%	89.3%	95.6%	94.8%	94.5%
CASA (%)	34.1%	35.2%	36.9%	44.0%	44.9%	46.4%
Advances/Total assets (%)	63.0%	61.9%	63.3%	65.4%	66.7%	67.1%
Leverage (x)	10.3	8.1	8.7	9.3	9.8	10.3
CAR (%)	12.1%	15.5%	15.3%	15.0%	14.0%	13.6%
Tier 1 (%)	11.2%	14.9%	14.7%	14.6%	13.6%	13.2%
Operating efficiency						
Cost/income (%)	46.8%	47.0%	46.7%	45.6%	45.6%	45.0%
Opex/total assets (%)	2.5%	2.6%	2.7%	2.5%	2.5%	2.5%
Opex/total interest earning assets (%)	2.9%	3.1%	3.2%	3.0%	3.0%	2.9%
Profitability						
NIM (%)	3.6%	3.8%	4.0%	4.0%	4.0%	4.0%
RoA (%)	1.8%	1.8%	1.8%	1.8%	1.8%	1.9%
RoE (%)	18.2%	16.2%	15.0%	16.2%	17.6%	18.7%
Asset quality						
Gross NPA (%)	0.8%	0.9%	0.9%	1.2%	1.1%	1.1%
Net NPA (%)	0.3%	0.4%	0.4%	0.5%	0.4%	0.4%
PCR (%)	62.6%	58.6%	58.4%	56.3%	65.0%	65.0%
Slippage (%)	1.6%	1.2%	1.6%	3.0%	1.2%	1.2%
Credit cost (%)	0.5%	0.6%	0.7%	0.7%	0.5%	0.5%
Per share data / Valuation						
EPS (INR)	33.9	38.4	47.9	60.1	75.6	94.3
BV (INR)	200.8	297.2	344.9	397.0	463.5	546.5
ABV (INR)	196.8	291.8	337.6	384.5	452.2	531.3
P/E (x)	26.2	25.2	29.7	29.9	25.6	20.5
P/BV (x)	4.4	3.3	4.1	4.5	4.2	3.5
P/ABV (x)	4.5	3.3	4.2	4.7	4.3	3.6

Source: Company, KRChoksey Research

ANALYST

Raghav Garg, raghav.garg@krchoksey.com, +91-22-6696 5584
Anushka Chhajed, anushka.chhajed@krchoksey.com, +91-22-6696 5620

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

+91-22-6696 5555 / +91-22-6691 9576

www.krchoksey.com

IndusInd Bank Ltd.

IndusInd Bank Ltd.				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
11-Jul-18	1935	2033	ACCUMULATE	Buy	More than 15%
21-Apr-18	1821	2033	ACCUMULATE		
12-Jan-18	1700	1998	BUY		
13-Oct-17	1747	1889	ACCUMULATE		
12-July-17	1500	1681	ACCUMULATE	Accumulate	5% – 15%
11-Jan-17	1,222	1,500	BUY		
14-Oct-16	1,213	1,500	BUY		
12-Jul-16	1,143	1,352	BUY		
13-Jan-16	920	1,203	BUY	Hold	0 – 5%
01-July-15	940	1,203	BUY		
08-July-15	898	1,011	ACCUMULATE		
18-Apr-15	876	1,011	BUY		
13-Apr-15	945	955	HOLD	Reduce	-5% – 0
14-Jan-15	825	927	ACCUMULATE		
07-Jan-15	798	850	ACCUMULATE		
14-Oct-14	635	715	BUY		
				Sell	Less than – 5%

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