

IndusInd Bank

BSE SENSEX	S&P CNX
39,110	11,738
Bloomberg	IIB IN
Equity Shares (m)	600
M.Cap.(INRb)/(USDb)	915 / 13.1
52-Week Range (INR)	2038 / 1334
1, 6, 12 Rel. Per (%)	-11/-13/-33
12M Avg Val (INR M)	3459
Free float (%)	85.0

Financials & Valuations (INR b)

Y/E MARCH	FY19	FY20E	FY21E
NII	88.5	135.2	174.6
OP	80.9	120.5	157.3
NP	33.0	63.4	86.6
NIM (%)	4.0	4.7	4.7
EPS (INR)	54.9	96.8	122.5
EPS Gr. (%)	-8.8	76.3	26.6
BV/Sh. (INR)	439.5	547.8	658.5
ABV/Sh. (INR)	413.4	526.5	635.6
RoE (%)	13.3	19.5	20.4
RoA (%)	1.3	2.0	2.1

Valuations

P/E (X)	27.6	15.7	12.4
P/BV (X)	3.5	2.8	2.3
P/ABV (X)	3.7	2.9	2.4

CMP: INR1,518 TP: INR1,900(+25%)
Buy

Concerns abating; marching toward 'business as usual'

- IIB reported PAT of INR3.6b (our estimate: INR5.3b) in 4QFY19, affected by higher provisions of INR15.6b (INR11.2b toward IL&FS). NII growth moderated to 11% YoY led by interest reversal of INR1.5b, while the NIM shrank to 3.59% (3.84% without interest reversals). **For FY19**, NII/PPoP grew 18%/22%, while PAT declined 8.5% YoY to INR33b.
- Total income increased 18% YoY, led by healthy other income growth of 29% YoY. Core fees rose 28% YoY, led by forex income and loan processing fees. Opex growth (+19% YoY) was slightly higher, leading to PPoP growth of 17% YoY. IIB guided for a C/I ratio improvement of 150bp to 42% over FY20.
- Loan growth stood at 29% YoY, led by robust traction across both corporate and consumer portfolios. The share of retail loans in total book stands at 39% (52% incl. MFI & business banking). Deposit growth, too, picked up sharply to 29% YoY (11% QoQ), driven by healthy accretion across CA, SA and term deposits.
- GNPA/NNPA almost doubled sequentially to INR39.5b/INR22.5b, as fresh slippages spiked up to INR36.9b with IIB downgrading its IL&FS exposure of INR30b. GNPA ratio, thus, increased to 2.1% (+97bp), while PCR declined by 466bp, resulting in an increase in the NNPA ratio to 1.21% (+62bp). IIB sold INR1.85b of loans to ARCs, while restructured advances stood at 9bp. The bank's exposure toward stress accounts stands at 1.9% of total loans (fund based + non-fund based), while SMA-2 book stands at 0.3% (INR6.4b).
- **Other highlights:** (1) CASA ratio moderated 50bp QoQ to 43.1%. (2) Structured finance fee forms only 7% of total fee, and IIB guided for continued strength in fee income. (3) IIB opened 107 branches in the quarter, and aims to reach 2,000 branches by end-FY20.
- **Valuation and view:** IIB has accelerated its provisions toward the infra group and disclosed total fund + non-fund exposure of 1.9% toward other potentially stressed groups. The bank has achieved healthy coverage on its infra exposure, and also has healthy collateralization levels on the stressed exposure (140%), which will help limit credit cost during FY20 (guidance of 60bp). Merger with BHAFIN will strengthen the earnings profile and further boost the return ratios. We conservatively factor in higher credit cost of 100/80bp over FY20/21, resulting in an 8%/3% cut in our FY20/21 earnings estimates. We, nevertheless, estimate IIB to deliver FY20/21 RoA of 2.0%/2.1% and value the stock at INR1,900 (3x FY21E ABV).

Quarterly Performance

(INR m)

	FY18				FY19				FY18	FY19	FY19E	V/S
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	Est
Net Interest Income	17,741	18,210	18,948	20,076	21,224	22,033	22,881	22,324	74,974	88,462	24,037	-7%
% Change (YoY)	30.8	24.7	20.0	20.4	19.6	21.0	20.8	11.2	23.7	18.0	19.7	-8.5
Other Income	11,673	11,876	11,868	12,085	13,016	13,173	14,689	15,590	47,501	56,467	15,174	3%
Total Income	29,413	30,086	30,816	32,161	34,240	35,206	37,569	37,914	1,22,475	1,44,929	39,211	-3%
Operating Expenses	13,528	13,751	14,169	14,467	15,129	15,281	16,400	17,237	55,914	64,047	16,635	4%
Operating Profit	15,885	16,335	16,647	17,694	19,111	19,924	21,170	20,677	66,561	80,882	22,576	-8%
% Change (YoY)	28.8	27.5	22.1	12.5	20.3	22.0	27.2	16.9	22.1	21.5	27.6	-10.7
Provisions	3,100	2,938	2,362	3,356	3,500	5,903	6,067	15,607	11,754	31,077	14,780	6%
Profit before Tax	12,786	13,398	14,285	14,338	15,611	14,022	15,103	5,070	54,807	49,806	7,796	-35%
Tax	4,420	4,597	4,923	4,808	5,254	4,819	5,253	1,469	18,747	16,795	2,535	-42%
Net Profit	8,365	8,801	9,362	9,531	10,357	9,203	9,850	3,601	36,060	33,011	5,261	-32%
% Change (YoY)	26.5	25.0	24.7	26.8	23.8	4.6	5.2	-62.2	25.7	-8.5	-44.8	-17.4
Operating Parameters												
Deposit Growth (%)	31.4	25.9	22.5	19.8	18.8	18.9	20.3	28.5	19.8	28.5	22.0	6.5
Loan Growth (%)	24.3	24.5	25.1	28.2	29.4	32.4	34.7	28.6	28.2	28.6	32.0	-3.4
Deposit (INR b)	1,337	1,414	1,461	1,516	1,589	1,682	1,757	1,949	1,516	1,949	1,850	5%
Loan (INR b)	1,164	1,232	1,285	1,450	1,507	1,631	1,732	1,864	1,450	1,864	1,913	-3%
Asset Quality												
Gross NPA (INR b)	12.7	13.5	15.0	17.0	17.4	17.8	19.7	39.5	17.0	39.5	21.2	86%
Gross NPA (%)	1.1	1.1	1.2	1.2	1.2	1.1	1.1	2.1	1.2	2.1	1.1	1.0
Net NPA (INR b)	5.1	5.4	5.9	7.5	7.6	7.9	10.3	22.5	7.5	22.5	10.7	110%
Net NPA (%)	0.4	0.4	0.5	0.5	0.5	0.5	0.6	1.2	0.5	1.2	0.6	0.7
PCR (%)	60.0	60.1	60.5	56.3	56.2	55.8	47.7	43.0	56.3	43.0	49.5	-6.5

Exhibit 1: Quarterly Snapshot (INRb)

INR m	FY17		FY18				FY19				Variation (%)	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss												
Net Interest Income	15,784	16,675	17,741	18,210	18,948	20,076	21,224	22,033	22,881	22,324	11	-2
Other Income	10,168	12,113	11,673	11,876	11,868	12,085	13,016	13,173	14,689	15,590	29	6
Trading profits	1,320	2,150	1,930	1,750	1,100	950	1,370	990	2,030	1,400	47	-31
Others (Ex non-core)	8,848	9,963	9,743	10,126	10,768	11,135	11,646	12,183	12,659	14,190	27	12
Total Income	25,952	28,788	29,413	30,086	30,816	32,161	34,240	35,206	37,569	37,914	18	1
Operating Expenses	12,319	13,065	13,528	13,751	14,169	14,467	15,129	15,281	16,400	17,237	19	5
Employee	3,940	3,943	4,222	4,450	4,600	4,535	4,620	4,582	4,521	4,812	6	6
Others	8,378	9,122	9,306	9,300	9,569	9,932	10,509	10,699	11,879	12,424	25	5
Operating Profits	13,633	15,722	15,885	16,335	16,647	17,694	19,111	19,924	21,170	20,677	17	-2
Core Operating Profits	12,314	13,572	13,955	14,585	15,547	16,744	17,741	18,934	19,140	19,277	15	1
Provisions	2,169	4,301	3,100	2,938	2,362	3,356	3,500	5,903	6,067	15,607	365	157
PBT	11,465	11,421	12,786	13,398	14,285	14,338	15,611	14,022	15,103	5,070	-65	-66
Taxes	3,959	3,905	4,420	4,597	4,923	4,808	5,254	4,819	5,253	1,469	-69	-72
PAT	7,506	7,516	8,365	8,801	9,362	9,531	10,357	9,203	9,850	3,601	-62	-63
Balance Sheet (INR b)												
Loans	1,028	1,131	1,164	1,232	1,285	1,450	1,507	1,631	1,732	1,864	29	8
Investments	353	367	421	421	462	501	527	501	537	593	18	10
Deposits	1,192	1,266	1,337	1,414	1,461	1,516	1,589	1,682	1,757	1,949	29	11
CASA Deposits	442	466	505	598	626	667	690	734	765	841	26	10
of which Savings	252	270	316	402	422	459	477	511	500	545	19	9
Current	190	196	189	196	204	208	213	223	265	296	42	12
Borrowings	203	225	274	236	234	383	370	428	445	473	24	6
Total Assets	1,671	1,786	1,907	1,950	2,007	2,216	2,289	2,483	2,562	2,778	25	8
Risk Weighted Assets	1,318	1,435	1,452	1,561	1,594	1,732	1,820	1,940	2,019	2,145	24	6
Asset Quality (INR b)												
GNPA	9.7	10.5	12.7	13.5	15.0	17.0	17.4	17.8	19.7	39.5	132	101
NNPA	4.0	4.4	5.1	5.4	5.9	7.5	7.6	7.9	10.3	22.5	202	118
Ratios												
Asset Quality (%)												
GNPA	0.9	0.9	1.1	1.1	1.2	1.2	1.2	1.1	1.1	2.1	93	97
NNPA	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	1.2	70	62
PCR (Cal.)	58.8	58.4	60.0	60.1	60.5	56.3	56.2	55.8	47.7	43.0	-1,322	-466
Business Ratios (%)												
Fees to Total Income	34.1	34.6	33.1	33.7	34.9	34.6	34.0	34.6	33.7	37.4	280	373
Cost to Core Income	50.0	49.0	49.2	48.5	47.7	46.4	46.0	44.7	46.1	47.2	85	106
Tax Rate	34.5	34.2	34.6	34.3	34.5	33.5	33.7	34.4	34.8	29.0	-455	-580
CASA (Reported)	37.0	36.9	37.8	42.3	42.9	44.0	43.4	43.6	43.6	43.1	-86	-43
Loan/Deposit	86.2	89.3	87.1	87.1	88.0	95.6	94.8	97.0	98.6	95.7	6	-291
CAR	15.3	15.3	16.2	15.6	15.8	15.0	14.7	14.3	14.2	14.2	-87	-3
Tier I	14.7	14.7	15.7	15.1	15.3	14.6	14.3	13.9	13.8	13.7	-88	-8
Profitability Ratios (%)												
Yield on loans	11.7	11.4	11.5	11.3	11.0	11.1	11.2	11.4	11.5	11.3	17	-27
Yield On Investments	6.9	7.2	7.4	7.3	6.8	6.9	6.7	7.1	7.1	6.9	3	-14
Yield on funds	10.4	10.2	10.3	9.1	9.3	9.1	9.4	9.5	9.6	9.5	45	-13
Cost of deposits	6.4	6.1	6.2	5.9	5.9	6.0	6.2	6.5	6.7	6.8	82	6
Cost of funds	5.3	5.2	5.3	5.1	5.0	5.1	5.4	5.6	5.8	5.9	83	11
Spreads	5.1	5.0	4.9	4.0	4.2	4.0	3.9	3.8	3.8	3.6	-38	-24
Margins	4.0	4.0	4.0	4.0	4.0	4.0	3.9	3.8	3.8	3.6	-38	-24
RoA	1.9	1.7	1.9	1.9	2.0	1.9	1.9	1.6	1.6	0.6	-130	-106
RoE	15.7	15.1	16.2	16.5	17.0	16.6	17.3	14.9	15.4	5.5	-1,110	-998

Exhibit 2: Quarterly performance v/s expectation

Y/E March	4QFY19A	4QFY19E	V/S our Est	Comments
Interest Income	59,914	57,991	3	
Interest Expense	37,591	33,955	11	
Net Interest Income	22,324	24,037	-7	Miss on NII due to higher interest reversals
% Change (Y-o-Y)	11	20		
Other Income	15,590	15,174	3	Beat on other income led by robust fee income
Total Income	37,914	39,211	-3	
Operating Expenses	17,237	16,635	4	Slightly higher opex led to miss on opex
Operating Profit	20,677	22,576	-8	
% Change (Y-o-Y)	17	28		
Other Provisions	15,607	14,780	6	Provisions were higher than expected due to IL&FS provisioning
Profit before Tax	5,070	7,796	-35	
Tax Provisions	1,469	2,535	-42	
Net Profit	3,601	5,261	-32	Higher provisions led to PAT miss
% Change (Y-o-Y)	-62	-45		

Source: Company, MOSL

CASA growth continues to be driven by CA (42% YoY) and SA growth (19% YoY)

Strong loan growth and CASA traction continues

- NIM came in at 3.59% (v/s 3.83% in 3QFY19). NIM was impacted by interest reversals of INR1.53b pertaining to IL&FS.
- Loans grew by 28.6% YoY (7.6% QoQ), driven by 30% YoY growth in corporate book and 27% YoY growth in consumer finance.
- CASA deposits grew 26% YoY (9.8% QoQ), led by strong mobilization of CA deposits (+42% YoY) and SA deposits (+18.7% YoY).
- Yield on advances declined 27bp QoQ to 11.25%, while cost of deposits increased 6bp QoQ to 6.8%. Overall cost of funds increased 11bp QoQ to 5.92%.
- Yields in the corporate book declined by 53bp QoQ to 9.29%, while yields in consumer finance book increased by 7bp QoQ to 14.05%.
- CD ratio stood at 95.7% (95.6% in 4QFY18). Risk-weighted assets grew 6% QoQ.

Asset quality deteriorates; PCR declines significantly

- GNPA ratio increased to 2.1% (up 97bp QoQ), while absolute GNPA doubled sequentially to INR39.5b driven by downgrade of IL&FS amounting to INR30b. Fresh slippages stood at INR36.9b led by higher slippages in the corporate portfolio (largely IL&FS), while recoveries/write-offs came in at INR17.1b.
- IIB's weighted average risk score (WARS) for vehicle finance declined to 1.75 (1.82 in 3QFY19).
- PCR declined by 466bp QoQ to 43%, resulting in an increase in NNPA ratio by 62bp to 1.21%. Towards infra group, IIB is carrying a provision of 70% on holding company (INR20b) and 25% towards SPVs (INR10b).
- Slippages in the corporate/consumer finance portfolio came in at INR32.3b/INR4.6b (v/s 4.6b/INR3.5b in 3QFY19). Retail GNPA increased marginally to 1.18% (1.12% in 3QFY19).
- Restructured book stood at 9bp v/s 11bp in 3QFY19.

Exhibit 3: GNPA's in CFD increased sequentially to 1.18%

Segmental GNPA	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
CV	1.1	1.1	1.0	1.0	1.1	1.0	0.9	1.0	0.9	0.9	1.1	1.2
Utility	1.3	1.2	1.1	1.1	1.4	1.4	1.3	1.3	1.4	1.3	1.3	1.3
CE	1.4	1.4	1.2	1.2	1.1	1.0	1.1	1.1	0.9	0.7	0.8	0.7
3W	1.1	1.0	0.8	0.9	1.3	1.1	1.2	1.3	1.1	1.3	1.3	1.4
2W	3.2	3.6	3.6	3.5	3.6	3.6	3.8	3.8	3.7	3.9	3.6	3.8
Cars	0.5	0.5	0.8	0.7	0.7	0.7	0.6	0.7	0.7	0.8	0.8	0.8
LAP/HL/PL	0.7	0.7	0.8	0.9	1.0	0.4	0.6	0.6	0.4	0.6	0.4	0.4
Cards	1.7	1.7	1.6	1.3	1.2	1.5	1.7	1.6	1.8	1.8	1.9	1.9
GNPA in Consumer Finance Division	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.1	1.1	1.2

Source: Company, MOSL

Other highlights

Forex income (+47% YoY)
drove overall fee income

- Growth in fee income (+27.5% YoY) was broad-based with growth in loan processing fees (+44% YoY), forex income (+47% YoY), general banking fees (+29% YoY), investment banking fees (+24% YoY) while third party distribution fees came in at ~11% YoY.
- RoRWA stood at 0.67% for the quarter, with RWA growing 6% QoQ in comparison to balance sheet growth of 8% QoQ.

Exhibit 4: Fees grew 27% YoY led by strong traction in loan processing fees and forex income

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (%)	QoQ (%)
Fee based Income	10,130	10,770	11,130	11,650	12,180	12,660	14,190	27%	12%
Trade Fees (LC, BG, Remittances)	1,280	1,270	1,530	1,410	1,510	1,550	1,890	24%	22%
Processing Fees and other charges	2,140	2,420	2,280	2,300	2,600	2,760	3,280	44%	19%
Fx Clients	1,830	2,020	1,970	2,280	2,230	2,750	2,890	47%	5%
Third Party Distribution fees	2,370	2,560	2,730	2,780	2,800	2,680	3,020	11%	13%
Investment banking fees	1,860	1,800	1,970	2,080	2,130	2,010	2,280	16%	13%
General banking/other income	650	700	650	800	910	910	830	28%	-9%

Source: Company, MOSL



4QFY19 analyst meet highlights

Balance Sheet and P&L related

- 60% of the corporate book includes MFI and SME portfolio. Excluding them, the corporate book is just 45%.
- Only MFI book is above 5% of total loans.
- The bank raised INR15b of AT-1 capital during the quarter.
- IIB is focusing on long-tenor deposits. **On the SA deposits**, ~15-20% of the total saving deposits come from government deposits. Current deposits include some proportion of lumpy deposits.
- **Road projects:** The bank does not see any challenge in this portfolio.
- **Exposure to real estate:** ~60% of the book is real estate and the rest 40% is commercial. In residential, large exposures toward lease rental discounting. On commercial, it has exposure to 70 projects (well-spread portfolio).
- The bank bought micro finance portfolio from BHAFIN.
- In term deposits, the bank has consciously reduced the concentration of top 20 deposits and reducing ~2%-3% every year.
- Around 42% of the total fee is corporate, 48% is retail and the rest 10% is from trading and other income. Thus, the bank's fee income is granular in nature.
- Avg. corporate yield is 9.06%, excluding MFI business banking. While excluding infra group (IL&FS), the avg. yield earned on corporate portfolio is 9.87%.
- Bank has made improvement on the digital front and thus expects reduction in C/I ratio by 150bp in FY20. Further, collaborated with 13-14 fin-techs cos.
- Bank believes that another INR1b-1.5b provisioning may be required on holdco exposure of IL&FS. This is in line with the credit cost guidance of 60bp for FY20.

Asset quality

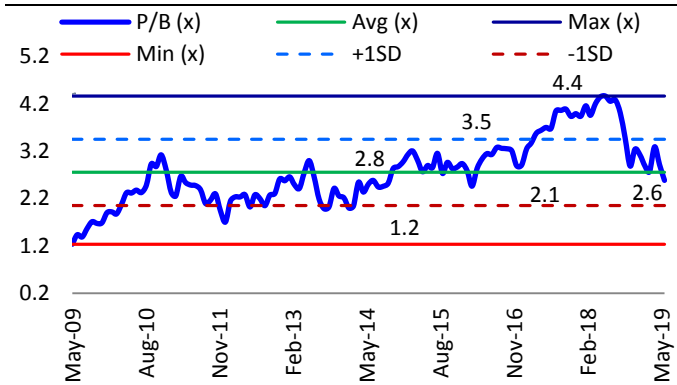
- SMA1 & SMA-2 book is INR6.4b. It includes 45 accounts and thus has no lumpy exposures. SMA-1 is 0.32% of total loans while SMA-2 is 0.34% of total loans.
- The bank's total stressed exposure (NBFC, conglomerate, HFCs, Media, telecom) is 1.9% of total loans. It includes both funded and non-funded exposures. The consolidated security on these exposures is 140%, of which 60% of the security is liquid and realizable.
- **ILFS exposures:** Total provision made during the quarter is INR11.24b (used contingent provisions made over last two quarters). Further, made interest reversal of INR1.53b.
- LAP portfolio growth has slowed down.
- There are total write-offs of INR10b during the quarter.
- The bank expects strong recoveries on its exposure at SPV level. Expects to recover 90-100% in one single highest exposure at SPV level.
- The bank made debt swap transactions for land parcel in the past (JP deal). RBI has revised the circular on the treatment of these land parcels and thus the bank has made regulatory required provisions during the quarter.

Guidance/Others

- **Merger with BHAFIN:** All regulatory approvals are in place and awaiting final NCLT order as courts are on vacation currently.
- Acquired 1m new customers during the quarter.
- Opened 107 new bank branches in this quarter.

- The bank launched wealth management business named PIONEER.
- Hiring new employees to look at NRI business as well.
- 92%/80% of the total transactions by volume/value were done digitally.
- Loan growth and fee growth to remain at mid-20% levels.
- C/I at 42%.
- Credit cost below 60bp.
- NIMs to be restored at 3.85%-3.9%.
- The PCR target is to reach 60%.

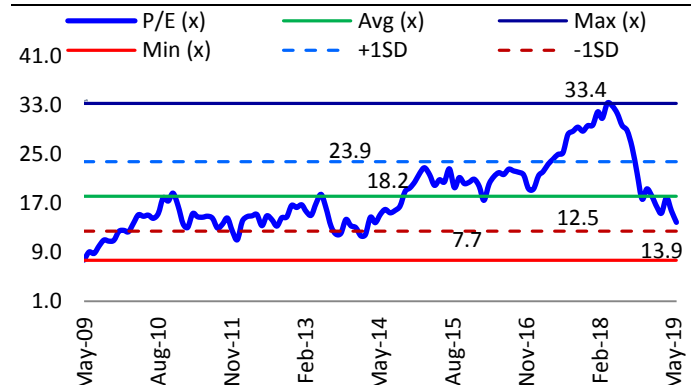
Exhibit 5: One-year forward P/B



Note: Chart is for IndusInd standalone

Source: Company, MOSL

Exhibit 6: One-year forward P/E



Note: Chart is for IndusInd standalone

Source: Company, MOSL

Valuation and view

- Strong core profitability, higher CASA ratio (best amongst mid-sized private banks), healthy capitalization (Tier 1 ratio of ~14%) are key positives. We expect IIB to report a strong 30%+ loan CAGR over FY19-FY21E driven by multiple products, new product addition and market share gains.
- Overall, we expect underlying growth in the consumer finance division to continue led by broad-based growth in vehicle finance division and new product additions. IIB is already witnessing healthy growth in credit cards. Corporate loan growth is likely to be opportunistic (based on spreads available). IIB has levers like less sell-down of loans, selectively doing project loans, etc.
- NIMs, though, likely to remain under pressure in the short term are expected to improve in the medium term, led by (a) higher yielding MFI book from BHAFIN, (b) higher share of retail liabilities, and (c) likely improvement in loan mix toward high-yielding CFD. Close-to-customer business model of CV financing has helped maintain strong asset quality performance, despite facing tough times.
- IIB has accelerated their provisions towards infra group and has disclosed total fund + non-fund exposure of 1.9% towards other potentially stressed groups. The bank has achieved healthy coverage on its infra exposure and has healthy collateralization levels on the stressed exposure (140%) which will help limit credit cost during FY20E (guidance of 60bp). Merger with BHAFIN will strengthen the earnings profile and further boost return ratios. We conservatively factor in higher credit cost of 100/80bp over FY20/21E resulting in 8%/3% cut in our FY20/21e earnings. We nevertheless estimate IIB to deliver FY20/21e RoA of 2.0%/2.1% and value the stock at INR1,900 (3x FY21E ABV).

Exhibit 7: We cut our FY19/20 earnings by 8%/4% to factor in higher credit cost

INR B	Old Estimates		New estimates		Variation (%/bps)	
	FY20	FY21	FY20	FY21	FY20	FY21
Net Interest Income	135.6	176.7	135.2	174.6	-0.3	-1.2
Other Income	81.3	98.3	75.1	93.9	-7.6	-4.5
Total Income	216.9	275.1	210.3	268.5	-3.0	-2.4
Operating Expenses	91.1	113.4	89.9	111.2	-1.3	-2.0
Operating Profits	125.8	161.6	120.5	157.3	-4.2	-2.7
Provisions	20.8	25.6	24.4	26.0	17.4	1.8
PBT	105.0	136.0	96.0	131.3	-8.5	-3.5
Tax	35.7	46.2	32.7	44.6	-8.5	-3.5
PAT	69.3	89.8	63.4	86.6	-8.5	-3.5
Loans	2,640	3,300	2,495	3,169	-5.5	-4.0
Deposits	2,275	2,799	2,475	3,168	8.8	13.2
Margins (%)	4.68	4.81	4.67	4.71	-1.3	-10.0
Credit Cost (%)	0.75	0.75	1.00	0.80	25.0	5.0
RoA (%)	2.22	2.28	1.97	2.11	-24.5	-17.1
RoE (%)	20.6	21.4	19.5	20.4	-107.2	-97.0
BV	541.0	656.6	547.8	658.5	1.3	0.3
ABV	529.2	644.3	526.5	635.6	-0.5	-1.4
EPS	99.4	127.4	96.8	122.5	-2.6	-3.8

Source: MOSL, Company

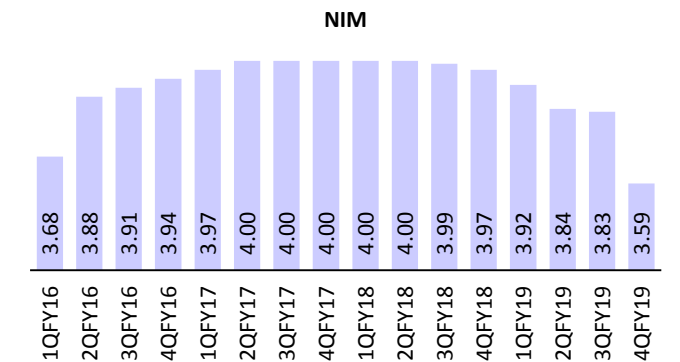
Exhibit 8: DuPont Analysis: Return ratios to show steady improvement driven by merger with BHAFIN

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest Income	9.75	9.20	9.04	8.63	8.91	9.63	9.55
Interest Expense	6.31	5.61	5.24	4.89	5.37	5.42	5.30
Net Interest Income	3.44	3.59	3.80	3.75	3.54	4.21	4.25
Core Fee Income	2.45	2.50	2.44	2.19	2.09	2.17	2.13
Trading and others	0.12	0.12	0.17	0.18	0.17	0.16	0.15
Non-Interest income	2.56	2.62	2.62	2.37	2.26	2.34	2.29
Total Income	6.00	6.21	6.42	6.12	5.80	6.54	6.54
Operating Expenses	2.89	2.92	3.00	2.79	2.56	2.80	2.71
Employee cost	0.99	0.98	0.95	0.89	0.78	0.98	0.94
Others	1.90	1.93	2.05	1.90	1.85	1.82	1.77
Operating Profit	3.12	3.29	3.42	3.33	3.24	3.75	3.83
Core operating Profits	3.00	3.17	3.25	3.14	3.06	3.58	3.68
Provisions	0.39	0.53	0.68	0.59	1.24	0.76	0.63
NPA	0.34	0.40	0.44	0.45	1.24	0.68	0.55
Others	0.05	0.14	0.24	0.14	0.00	0.08	0.08
PBT	2.73	2.76	2.74	2.74	1.99	2.99	3.20
Tax	0.92	0.94	0.94	0.94	0.67	1.02	1.09
RoA	1.80	1.82	1.80	1.80	1.32	1.97	2.11
Leverage (x)	10.5	9.1	8.5	9.1	10.0	9.9	9.7
RoE	19.0	16.6	15.3	16.5	13.3	19.5	20.4

Source: Company, MOSL

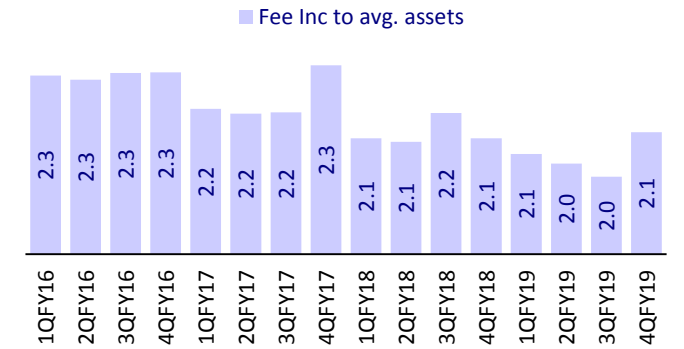
Story in Charts

Exhibit 9: NIM shrank to 3.59%



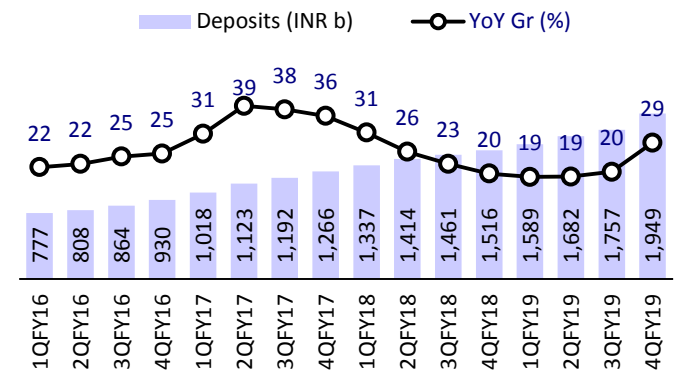
Source: MOSL, Company

Exhibit 10: Fee income to average assets increased by 12bp



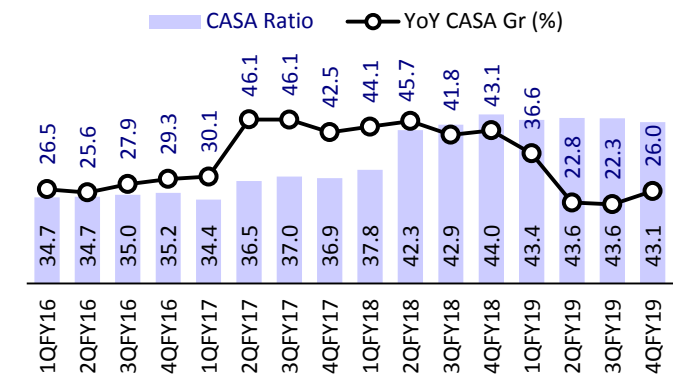
Source: MOSL, Company

Exhibit 11: Deposit growth stood strong at ~29% YoY



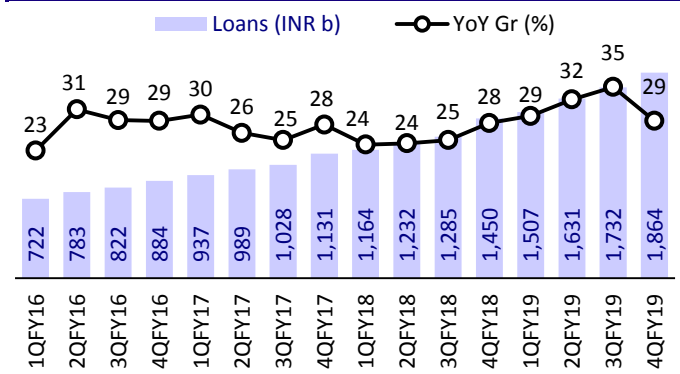
Source: MOSL, Company

Exhibit 12: CASA growth stood healthy at ~26% YoY



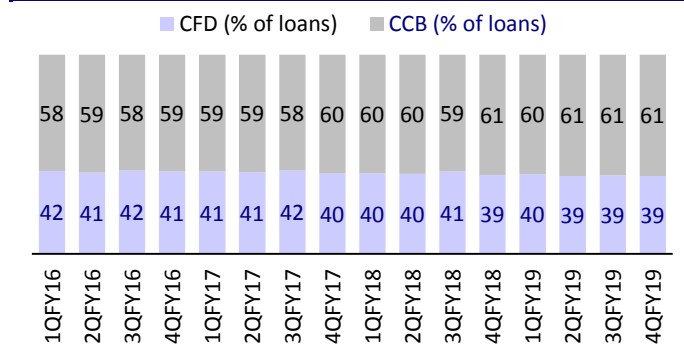
Source: MOSL, Company

Exhibit 13: Loan growth was strong at ~29% YoY

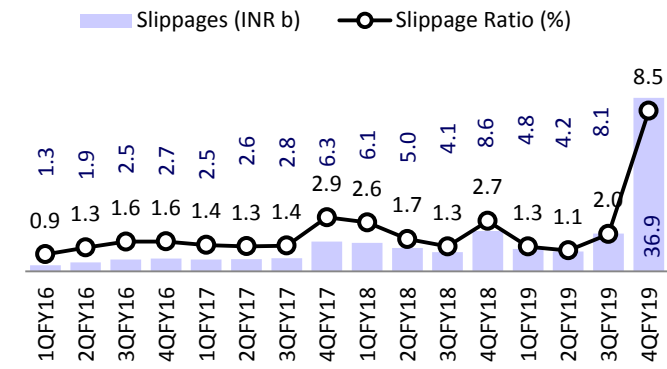


Source: MOSL, Company

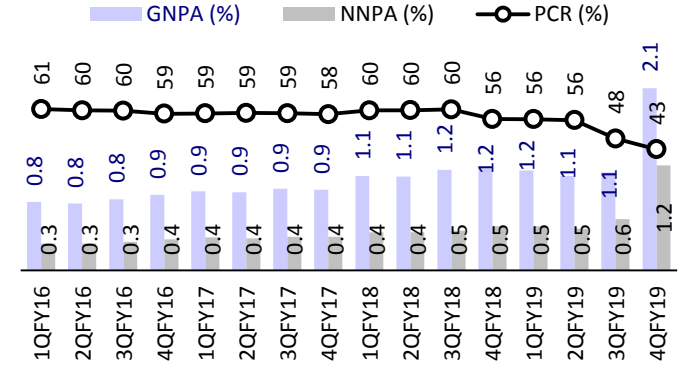
Exhibit 14: Loan mix remains stable (~61 towards corporate)



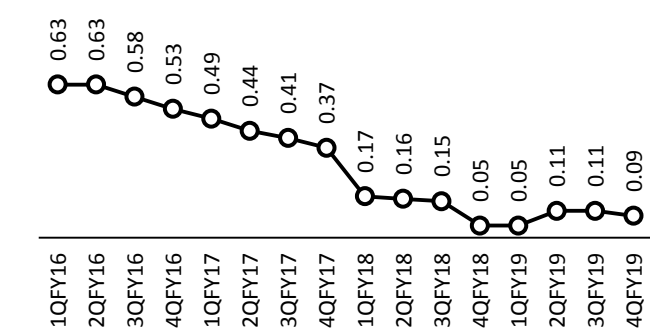
Source: MOSL, Company

Exhibit 15: Annualized slippage rate increased to 8.5%

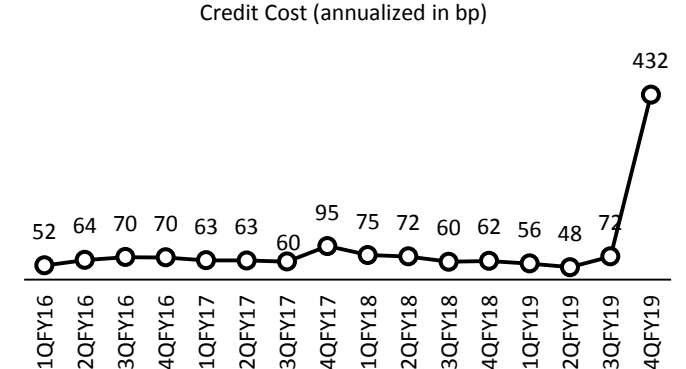
Source: MOSL, Company

Exhibit 16: PCR declined significantly QoQ at 43%

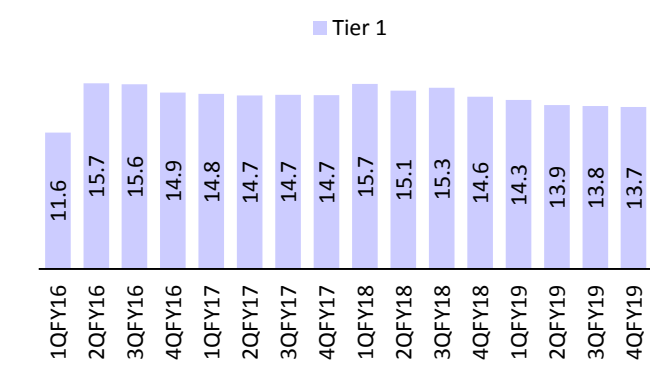
Source: MOSL, Company

Exhibit 17: Restructured book stable at 9bp

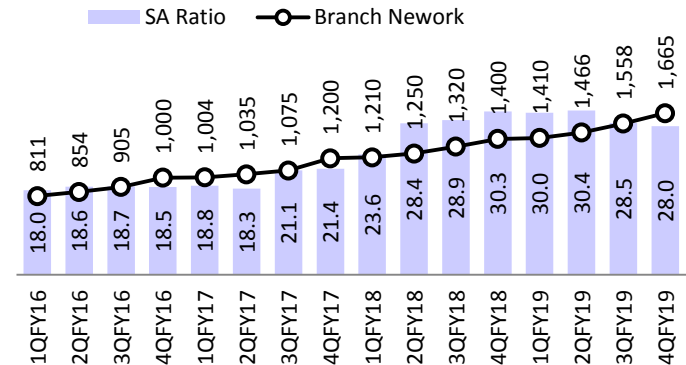
Source: MOSL, Company

Exhibit 18: Credit costs increased sharply during the quarter

Source: MOSL, Company

Exhibit 19: Tier-1 capital remains strong despite healthy growth

Source: MOSL, Company

Exhibit 20: Bank added 107 branches during the quarter

Source: MOSL, Company

Financials and Valuations

Income Statement						(INR m)	
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest Income	96,920	1,15,807	1,44,057	1,72,807	2,22,612	3,09,564	3,92,192
Interest Expense	62,717	70,641	83,431	97,833	1,34,150	1,74,336	2,17,601
Net Interest Income	34,203	45,166	60,626	74,974	88,462	1,35,228	1,74,592
Growth (%)	18.3	32.1	34.2	23.7	18.0	52.9	29.1
Non-Interest Income	25,480	32,969	41,715	47,501	56,467	75,101	93,877
Total Income	59,683	78,135	1,02,341	1,22,475	1,44,929	2,10,330	2,68,468
Growth (%)	24.8	30.9	31.0	19.7	18.3	45.1	27.6
Operating Expenses	28,701	36,721	47,831	55,914	64,047	89,872	1,11,163
Pre Provision Profits	30,982	41,414	54,510	66,561	80,882	1,20,458	1,57,306
Growth (%)	19.3	33.7	31.6	22.1	21.5	48.9	30.6
Core PPP	29,824	39,892	51,741	62,923	76,517	1,15,219	1,51,020
Growth (%)	20.9	33.8	29.7	21.6	21.6	50.6	31.1
Provisions (exc. tax)	3,891	6,722	10,913	11,754	31,077	24,416	26,043
PBT	27,092	34,693	43,597	54,807	49,806	96,041	1,31,263
Tax	9,155	11,828	14,918	18,747	16,795	32,654	44,629
Tax Rate (%)	33.8	34.1	34.2	34.2	33.7	34.0	34.0
PAT	17,937	22,864	28,679	36,060	33,011	63,387	86,633
Growth (%)	27.4	27.5	25.4	25.7	-8.5	92.0	36.7

Balance Sheet							
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	5,295	5,950	5,982	6,002	6,027	7,074	7,074
Reserves & Surplus	1,01,010	1,70,872	2,00,328	2,32,268	2,60,833	3,82,476	4,60,787
Net Worth	1,06,305	1,76,822	2,06,309	2,38,271	2,66,860	3,89,550	4,67,861
Deposits	7,41,344	9,30,001	12,65,722	15,16,392	19,48,679	24,74,822	31,67,773
Growth (%)	22.5	25.4	36.1	19.8	28.5	27.0	28.0
of which CASA Dep.	2,52,996	3,27,240	4,66,460	6,67,293	8,49,624	10,64,174	13,39,968
Growth (%)	28.5	29.3	42.5	43.1	27.3	25.3	25.9
Borrowings	2,06,181	2,21,559	2,24,537	3,82,891	4,73,211	6,49,827	7,44,301
Other Liabilities & Prov.	63,900	72,050	89,764	78,563	89,444	1,35,521	1,82,953
Total Liabilities	11,17,869	14,00,570	17,86,484	22,16,262	27,78,194	36,49,720	45,62,887
Current Assets	1,07,791	1,01,119	1,86,283	1,32,159	1,47,834	1,77,793	2,22,597
Investments	2,28,780	3,12,143	3,67,021	5,00,767	5,92,662	7,40,827	8,96,401
Growth (%)	6.1	36.4	17.6	36.4	18.4	25.0	21.0
Loans	6,87,882	8,84,193	11,30,805	14,49,537	18,63,935	24,95,068	31,68,736
Growth (%)	24.8	28.5	27.9	28.2	28.6	33.9	27.0
Fixed Assets	11,576	12,553	13,352	13,388	17,100	21,486	25,353
Other Assets	81,840	90,561	89,023	1,20,412	1,56,664	2,14,547	2,49,800
Total Assets	11,17,869	14,00,570	17,86,484	22,16,262	27,78,194	36,49,720	45,62,887

Asset Quality							
GNPA	5,629	7,768	10,549	17,049	39,474	49,305	55,171
NNPA	2,104	3,216	4,388	7,457	22,483	21,534	23,162
GNPA Ratio	0.8	0.9	0.9	1.2	2.1	2.0	1.7
NNPA Ratio	0.3	0.4	0.4	0.5	1.2	0.9	0.7
Slippage Ratio	1.43	1.08	1.42	2.58	3.25	1.90	1.60
Credit Cost	0.55	0.64	0.70	0.70	1.88	1.00	0.80
PCR (Exc. Tech. write off)	62.6	58.6	58.4	56.3	43.0	56.3	58.0

Financials and Valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	10.4	10.0	9.7	9.2	9.5	10.3	10.2
Avg. Yield on loans	12.5	11.8	11.4	10.6	10.7	11.7	11.5
Avg. Yield on Investments	7.5	7.2	7.2	6.6	7.3	7.1	7.0
Avg. Cost-Int. Bear. Liab.	7.4	6.7	6.3	5.8	6.2	6.3	6.2
Avg. Cost of Deposits	7.7	6.8	6.3	5.8	5.9	5.9	5.8
Interest Spread	2.7	3.1	3.3	3.4	3.6	4.4	4.3
Net Interest Margin	3.9	4.0	4.2	4.2	4.0	4.7	4.7

Capitalisation Ratios (%)

CAR	12.1	15.5	15.3	15.0	14.2	14.0	13.2
Tier I	11.2	14.9	14.7	14.6	13.7	13.7	13.0
Tier II	0.9	0.6	0.6	0.5	0.5	0.4	0.3

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	92.8	95.1	89.3	95.6	95.7	100.8	100.0
CASA Ratio	34.1	35.2	36.9	44.0	43.6	43.0	42.3
Cost/Assets	2.6	2.6	2.7	2.5	2.3	2.5	2.4
Cost/Total Income	48.1	47.0	46.74	45.7	44.2	42.7	41.4
Cost/Core Income	49.0	47.9	48.0	47.1	45.6	43.8	42.4
Int. Expense/Int. Income	64.7	61.0	57.9	56.6	60.3	56.3	55.5
Fee Income/Total Income	40.8	40.2	38.1	35.8	35.9	33.2	32.6
Non Int. Inc./Total Income	42.7	42.2	40.8	38.8	39.0	35.7	35.0
Emp. Cost/Total Expense	34.2	33.7	31.8	31.8	30.3	35.0	34.8
Investment/Deposit Ratio	30.9	33.6	29.0	33.0	30.4	29.9	28.3

Profitability Ratios and Valuations

RoE	19.0	16.6	15.3	16.5	13.3	19.5	20.4
RoA	1.8	1.8	1.8	1.8	1.3	2.0	2.1
RoRWA	2.0	2.0	2.0	2.1	1.5	2.3	2.5
Book Value (INR)	197.0	293.9	341.7	393.9	439.5	547.8	658.5
Growth (%)	17.3	49.2	16.3	15.3	11.6	24.7	20.2
Price-BV (x)	7.7	5.2	4.4	3.9	3.5	2.8	2.3
Adjusted BV (INR)	194.2	290.1	336.6	385.2	413.4	526.5	635.6
Price-ABV (x)	7.8	5.2	4.5	3.9	3.7	2.9	2.4
EPS (INR)	34.0	40.7	48.1	60.2	54.9	96.8	122.5
Growth (%)	26.6	19.6	18.2	25.2	-8.8	76.3	26.6
Price-Earnings (x)	44.6	37.3	31.6	25.2	27.6	15.7	12.4
Dividend Per Share (INR)	4.8	5.9	0.0	7.2	8.8	9.8	11.8
Dividend Yield (%)	0.3	0.4	0.0	0.5	0.6	0.6	0.8

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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