

IndusInd Bank

Estimate change



TP change



Rating change



Bloomberg	IIB IN
Equity Shares (m)	757
M.Cap.(INRb)/(USD\$b)	883.7 / 11.8
52-Week Range (INR)	1239 / 571
1, 6, 12 Rel. Per (%)	-3/5/35
12M Avg Val (INR M)	8510

Financials & Valuations (INR b)

Y/E MARCH	FY21	FY22E	FY23E	FY24E
NII	135.3	153.3	183.4	220.8
OP	117.3	133.7	159.3	190.6
NP	28.4	48.1	76.1	97.2
NIM (%)	4.0	4.0	4.3	4.5
EPS (INR)	38.7	62.2	98.3	125.7
EPS Gr. (%)	-43.3	60.8	58.2	27.8
BV/Sh. (INR)	558.5	610.1	696.7	809.6
ABV/Sh. (INR)	544.6	593.4	679.8	792.2

Ratios

RoE (%)	7.3	10.7	15.1	16.7
RoA (%)	0.8	1.3	1.8	2.0

Valuations

P/E (X)	29.5	18.4	11.6	9.1
P/BV (X)	2.0	1.9	1.6	1.4
P/ABV (X)	2.1	1.9	1.7	1.4

Shareholding pattern (%)

As On	Sep-21	Jun-21	Sep-20
Promoter	15.2	15.2	13.5
DII	17.4	16.3	15.8
FII	55.4	56.0	55.9
Others	12.0	12.5	14.9

FII Includes depository receipts

CMP: INR1,142
TP: INR1,400 (+23%)
Buy
Business growth gaining traction; asset quality trends improving
Robust contingent provisioning provides comfort

- IIB reported an in line operating performance, while higher other income drove an earnings beat. Provisions moderated QoQ, despite the bank making additional standard provisions of INR9.8b.
- Loan growth picked up sharply, led by Corporate and MFI/Credit Cards, while the Vehicle book remains muted. Retail disbursements have crossed pre-COVID levels across most segments. Deposit trends continue to remain strong, led by Retail term deposits.
- Fresh slippages stood at INR26.6b (annualized at 5% of loans), led by MFI (INR10.7b), Vehicle Finance (INR5.9b), and other Retail segments, while recoveries and upgrades remain strong, supporting asset quality ratios. GNPA/NNPA ratio fell 11bp/4bp to 2.77%/0.8%, while PCR stood healthy at 71.6%. Restructured book increased to 3.6% of loans (v/s 2.7% in 1QFY22). However, healthy coverage and contingent provisioning buffer at 1.4% of loans provides comfort on asset quality. **We reiterate our Buy rating.**

Steady improvement in the liability franchise; PCR healthy ~72%

- IIB reported a PAT of INR11.5b (7% beat; up 73% YoY), despite making additional standard provisions of INR9.8b. Provisions stood at INR17b (credit cost annualized at 3.2%) as the bank completely provided for its funded Telecom exposure.
- NII grew by ~12% YoY to INR36.6b (in line), led by a pick-up in loan growth. NIM stood stable QoQ at 4.07%, while liquidity on the Balance Sheet remains in surplus. Fee income picked up and grew 42% YoY (+24% QoQ). Growth in OPEX was modest at 15% YoY, resulting in a PPOP growth of 13%. **NII/PPOP/PAT grew 10%/11%/84% YoY to INR72.2b/INR64b/INR21.6b in 1HFY22.**
- On the business front, advances growth picked up sharply and grew 4.8% QoQ (up 9.7% YoY) largely led by the Corporate book, which grew 7% QoQ (+16% YoY). Among Retail segments, the Vehicle book remains modest, while a healthy pick up was witnessed in Credit Cards, BL, PL, and MFI. The Retail to Wholesale mix stood at 55:45. Deposit traction continues to remain strong at 21% YoY and 3% QoQ to INR2.75t, led by CASA growth at 26% YoY. The CASA ratio stood stable at 42.1%.
- On the asset quality front, fresh slippages stood elevated at INR26.6b (annualized at 5% of loans), led by MFI (INR10.7b), Vehicle Finance (INR5.9b), and other Retail segments. GNPA ratio increased sharply in MFI and Credit Cards. Overall GNPA/NNPA ratio declined by 11bp/4bp QoQ to 2.8%/0.8%. PCR ratio stood stable at 71.6%. Total restructuring rose to INR79.8b (3.6% of loans v/s 2.7% in 1QFY22), led by the Vehicle segment. Collection efficiency at the portfolio level improved to 98% in Sep'21.

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Highlights from the management commentary

- IIB completely provided for its funded exposure on IDEA (INR9.9b). It will also provide for the non-funded exposure in coming quarters.
- **Restructured portfolio:** Total loans restructured stood at INR79.82b, with Vehicle at INR39.6b (~49%), Secured Retail at INR7.6b (~10%), Unsecured at INR3.65b (~5%), MFI at INR9.07b (~11%), and Corporate at INR19.78b (~24%).
- Restructured portfolio is performing well, with 90% of the secured book making EMI payments. In the Unsecured portfolio, the collection rate is between 50% and 60%. However, it remains watchful on its restructured CV portfolio.

Valuation and view

IIB reported an in line operating performance, with loan growth witnessing traction, while its liability franchise continues to improve, driving a consistent reduction in funding cost. Asset quality remains stable, with higher slippages offset by a strong recovery and upgrades. Restructuring book too increased to 3.6% v/s 2.7% in 1QFY22, higher than other peers. However, CE improved to 98% in Sep'21, which, along with a high PCR of ~72% and contingent provisions of 1.4% of loans, provides further comfort on credit cost. We expect IIB to deliver a FY23E RoA/RoE of 1.8%/15.1%. **We roll forward our estimates to Sep'23E and maintain our Buy rating with a TP of INR1,400 per share (1.9x 1HFY24E ABV).**

Quarterly performance**(INRb)**

	FY21				FY22E				FY21E	FY22E	FY22E	V/S our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		2QE	Est	
Net Interest Inc.	33,092	32,780	34,061	35,346	35,637	36,584	39,102	42,017	135,279	153,340	37,081	-1%
% Change (YoY)	16.4	12.7	10.8	9.4	7.7	11.6	14.8	18.9	12.2	13.4	13.1	
Other Income	15,204	15,543	16,458	17,804	17,881	18,377	18,615	19,240	65,586	74,112	16,968	8%
Total Income	48,296	48,323	50,519	53,150	53,518	54,961	57,717	61,256	200,865	227,452	54,049	2%
Operating Expenses	19,019	19,803	20,883	21,863	21,663	22,774	24,077	25,215	83,598	93,728	22,688	0%
Operating Profit	29,277	28,520	29,636	31,287	31,855	32,187	33,640	36,042	117,267	133,724	31,361	3%
% Change (YoY)	13.0	8.7	7.5	9.5	8.8	12.9	13.5	15.2	8.9	14.0	10.0	
Provisions	22,589	19,644	18,535	18,657	18,440	17,034	17,000	16,970	79,425	69,443	17,010	0%
Profit before Tax	6,689	8,875	11,100	12,630	13,415	15,154	16,640	19,072	37,841	64,280	14,351	6%
Tax	1,585	2,245	2,797	3,369	3,254	3,687	4,193	5,064	9,478	16,199	3,617	2%
Net Profit	5,103	6,631	8,304	9,261	10,161	11,467	12,447	14,008	28,364	48,082	10,735	7%
% Change (YoY)	-64.4	-52.7	-36.6	193.8	99.1	72.9	49.9	51.3	-35.8	69.5	61.9	
Operating Parameters												
Deposit (INR b)	2,113	2,279	2,391	2,559	2,672	2,753	2,827	2,972	2,562	2,972	2,755	0%
Loan (INR b)	1,981	2,012	2,071	2,126	2,107	2,208	2,305	2,424	2,126	2,424	2,218	0%
Deposit Growth (%)	5.3	10.0	10.3	26.7	26.5	20.8	18.2	16.2	26.8	16.0	20.9	-9
Loan Growth (%)	2.4	2.1	-0.1	2.8	6.4	9.7	11.3	14.0	2.8	14.0	10.2	-50
Asset Quality												
Gross NPA (%)	2.5	2.2	1.7	2.7	2.9	2.8	2.7	2.6	2.7	2.6	2.9	-9
Net NPA (%)	0.9	0.5	0.2	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.8	1
PCR (%)	66.6	76.7	87.3	74.5	71.6	71.6	73.5	72.8	74.5	72.8	72.5	-86

Exhibit 1: Quarterly snapshot

Profit and Loss (INR m)	FY20				FY21				FY22		Variation (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Interest Income	69.6	71.5	72.8	73.9	71.6	71.8	72.4	74.2	75.7	76.5	7	1
Loans	57.5	59.5	60.8	62.2	60.7	59.9	59.1	61.2	61.8	62.4	4	1
Investment	10.7	10.8	11.1	10.3	10.0	9.5	9.3	9.6	10.0	9.9	4	-1
Interest Expenses	41.2	42.4	42.1	41.6	38.5	39.0	38.4	38.8	40.1	39.9	2	0
Net Interest Income	28.4	29.1	30.7	32.3	33.1	32.8	34.1	35.3	35.6	36.6	12	3
Other Income	16.6	17.3	17.9	17.7	15.2	15.5	16.5	17.8	17.9	18.4	18	3
Trading profits	2.4	2.6	2.8	3.8	8.4	4.9	2.6	2.7	5.7	3.3	-33	-42
Others (Ex non-core)	14.2	14.7	15.1	13.9	6.8	10.6	13.9	15.1	12.1	15.1	42	24
Total Income	45.1	46.4	48.6	50.0	48.3	48.3	50.5	53.1	53.5	55.0	14	3
Operating Expenses	19.2	20.1	21.1	21.5	19.0	19.8	20.9	21.9	21.7	22.8	15	5
Employee	6.5	7.2	7.4	7.2	7.4	7.2	7.4	8.3	8.4	8.5	17	1
Others	12.7	13.0	13.7	14.3	11.6	12.6	13.4	13.6	13.2	14.3	14	8
Operating Profits	25.9	26.2	27.6	28.6	29.3	28.5	29.6	31.3	31.9	32.2	13	1
Core Operating Profits	23.5	23.6	24.7	24.7	20.9	23.6	27.1	28.6	26.1	28.9	22	11
Provisions	4.3	7.4	10.4	24.4	22.6	19.6	18.5	18.7	18.4	17.0	-13	-8
PBT	21.6	18.9	17.1	4.2	6.7	8.9	11.1	12.6	13.4	15.2	71	13
Taxes	7.3	4.8	4.1	1.0	1.6	2.2	2.8	3.4	3.3	3.7	64	13
PAT	14.3	14.0	13.1	3.2	5.1	6.6	8.3	9.3	10.2	11.5	73	13
Balance Sheet (INR b)												
Loans	1,935	1,971	2,074	2,068	1,981	2,012	2,071	2,126	2,107	2,208	10	5
Investments	607	635	605	599	596	630	611	697	687	692	10	1
Deposits	2,006	2,072	2,167	2,020	2,113	2,279	2,391	2,559	2,672	2,753	21	3
CASA Deposits	865	858	919	816	845	918	966	1,068	1,123	1,159	26	3
of which Savings	577	581	649	531	525	571	643	711	799	833	46	4
Current	289	277	270	284	319	348	323	357	324	326	-6	1
Borrowings	498	446	468	608	592	524	486	513	493	463	-12	-6
Total Assets	2,930	2,949	3,079	3,072	3,179	3,320	3,414	3,629	3,730	3,805	15	2
Risk Weighted Assets	2,311	2,372	2,459	2,586	2,617	2,617	2,655	2,729	2,724	2,756	5	1
Asset Quality (INR b)												
GNPA	42.0	43.7	45.8	51.5	51.0	45.3	36.5	57.9	61.9	62.5	38	1
NNPA	23.8	22.0	21.7	18.9	17.0	10.6	4.6	14.8	17.6	17.7	68	1
Ratios												
Asset Quality (%)												
GNPA	2.2	2.2	2.2	2.5	2.5	2.2	1.7	2.7	2.9	2.8	56	-11
NNPA	1.2	1.1	1.1	0.9	0.9	0.5	0.2	0.7	0.8	0.8	28	-4
PCR (Cal.)	43.3	49.6	52.5	63.3	66.6	76.7	87.3	74.5	71.6	71.6	-507	8
Business Ratios (%)												
Fees to Total Income	31.6	31.7	31.0	27.8	14.1	22.0	27.5	28.4	22.7	27.4	543	471
Cost to Core Income	44.9	46.0	46.0	46.5	47.6	45.6	43.6	43.4	45.3	44.1	-154	-124
Tax Rate	33.7	25.7	23.6	24.3	23.7	25.3	25.2	26.7	24.3	24.3	-96	7
CASA (Reported)	43.1	41.4	42.4	40.4	40.0	40.3	40.4	41.7	42.1	42.1	180	0
Loan/Deposit	96.5	95.1	95.7	102.4	93.8	88.3	86.6	83.1	78.9	80.2	-810	135
CAR	14.9	14.7	13.9	15.0	15.2	16.6	16.3	17.4	17.6	17.4	82	-20
Tier I	14.5	14.3	13.5	14.6	14.5	15.8	15.6	16.8	16.9	16.7	85	-19
Profitability Ratios (%)												
Yield on loans	12.0	12.0	12.0	11.9	11.9	12.0	11.7	11.8	11.8	11.7	-31	-9
Yield On Investments	7.1	6.9	7.1	6.8	6.7	6.2	6.0	5.9	5.8	5.8	-46	-1
Yield on funds	10.0	10.0	9.9	9.8	9.4	9.1	8.9	8.7	8.6	8.4	-66	-15
Cost of deposits	6.9	6.7	6.5	6.1	5.7	5.6	5.3	5.0	5.0	4.9	-73	-12
Cost of funds	5.9	5.9	5.7	5.5	5.1	4.9	4.7	4.5	4.5	4.4	-57	-16
Spreads	4.1	4.1	4.2	4.3	4.3	4.2	4.1	4.1	4.1	4.1	-9	1
Margins	4.1	4.1	4.2	4.3	4.3	4.2	4.1	4.1	4.1	4.1	-9	1
RoA	2.1	2.0	1.8	0.4	0.7	0.9	1.1	1.1	1.2	1.3	44	12
RoE	18.5	17.3	15.6	3.7	5.9	7.1	8.4	8.9	9.3	10.3	316	98

Source: MOSL, Company



Highlights from management commentary

Asset quality

- Overall, collection efficiency increased to 98% in Sep'21 v/s 96% in Jun'21
- Restructured advances stands at 3.6% of total loans
- Standard contingent provision stands at INR31.78b which will take care of the legacy assets. The bank will continue to follow conservative provisioning policy and made standard asset provisions of INR9.77b during 2QFY22
- The bank provided 100% provision on funded exposure of Vodafone (INR9.9b). In the coming quarters, it will also provide for the Non-funded exposure as well
- **Restructured portfolio:** Total loans restructured stands at INR79.82b with Vehicle at INR39.6b (~49%), Secured retail at INR7.6b (~10%), Unsecured at INR3.65b (~5%), MFI at INR9.07b (~11%) and corporate at INR19.78b (~24%)
- **Restructured portfolio is performing well with 90% of secured book making their EMI payments** while in the unsecured portfolio, collection rate is between 50%-60%. However, remain watchful on the restructured CV portfolio
- **Gross slippages:** Vehicle (INR5.9b), Unsecured Retail (INR3.1b), MFI (INR10.7b), Corporate (INR2.5b) and Secured Retail (INR4.3b)
- **Net Slippages breakup:** Vehicle (INR0.35b), Unsecured Retail (INR2.5b), MFI (INR4.6b), Secured Retail (INR2.7b)

Trends in key business segments

- **Vehicle:** Strong recovery witnessed during the quarter. Disbursements were higher than pre-COVID levels. CV and Cars have picked up, Tractor and CE continues to do well while remains cautious in 2W. Slippages came in at INR5.9b while upgrades and recoveries stood at INR5.5b. Restructured portfolio stands at INR39.69b with 80% in MHCV and 3W portfolio
- **MFI:** Witnessed strong recovery with collection efficiency improving to 94.6%. Kerala and few districts of West Bengal are still facing challenges. Slippages stood at INR10.7b while recoveries and upgrades came in at INR6.1b. Restructured portfolio stands at INR9.07b (v/s INR5b in 1QFY22). ~55% of the restructured customers have completed at least 3 loan cycles. Overall, expect credit cost to range between 6-8%. Recoveries happened from Orissa portfolio
- **Corporate segment:** Growth is driven by sectors such as Roads, Textiles and NBFC with focus on high rated corporates. Slippages stood at INR2.5b. All corporate legacy issues has been addressed now
- **Gems and Jewellery:** IIB continues to maintain pristine asset quality and expect stable loan growth in the coming quarters

Balance sheet related

- Deposit growth was strong driven equally by CASA and Term deposits
- Retail deposits grew at 48% YoY
- NRI business grew at 30% YoY. CASA grew strongly at >60% in NRI deposits
- Most of the retail disbursements crossed pre-COVID levels across products

Guidance

- Loan growth to range between 16-18%. Some of the new lines have been Mortgage and Merchant acquiring business
- The bank is creating a SME stack to ramp up the segment
- IIB expects credit cost to be ~150bp under the stable/normal scenario

Others

- IIB has received the board approval to raise tier-II bonds of INR28b
- 25k clients are on-boarded using video KYC every month

Key exhibits**Exhibit 2: GNPA in CFD increased to 3.02%**

Segmental GNPA	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
CV	1.4	1.7	1.9	2.2	1.8	1.6	3.0	2.9	2.6
Utility	1.2	1.1	1.0	1.2	1.2	1.0	1.3	1.4	0.9
CE	1.0	1.0	1.1	1.1	0.9	0.8	1.2	1.5	1.2
3W	1.7	1.7	1.8	1.8	1.8	1.6	2.9	7.6	4.7
2W	3.2	2.9	3.1	2.6	3.8	3.1	6.7	9.8	9.2
Cars	0.7	0.7	0.7	0.8	0.9	0.7	1.3	1.8	1.2
LAP/HL/PL	1.0	1.1	0.9	0.5	0.4	0.4	2.8	2.8	2.6
Cards	2.4	2.6	1.9	0.8	0.6	0.2	1.6	4.4	5.1
BBG / LAP	1.3	1.0	1.2	1.2	0.9	0.9	3.4	3.3	3.9
MFI	0.9	1.1	1.5	1.6	1.6	1.5	1.5	1.7	3.0
GNPA in Consumer Finance	1.3	1.4	1.5	1.5	1.4	1.2	2.4	2.9	3.0

Exhibit 3: Fees grew 42% YoY (+24% QoQ) led by healthy pick up across most segments

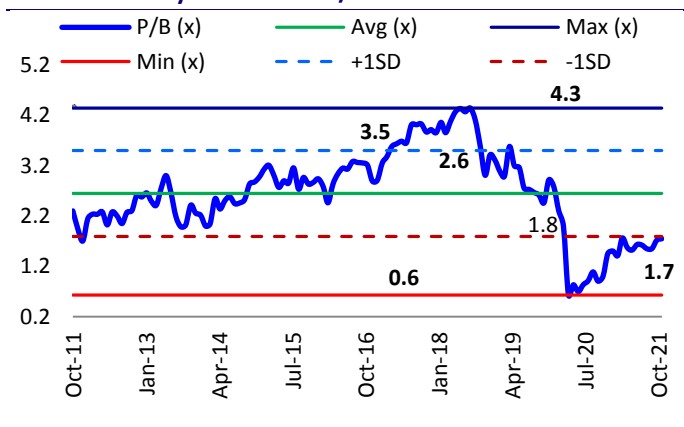
	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	YoY (%)	QoQ (%)
Fee based Income	14,680	15,060	13,900	6,820	10,610	13,890	15,080	12,140	15,060	42%	24%
Trade Fees (LC, BG, Remittances)	1,820	1,850	1,890	1,160	1,520	1,830	2,190	1,700	2,000	32%	18%
Processing Fees & other charges	3,600	3,880	3,560	990	2,120	3,010	3,570	2,860	4,240	100%	25%
Fx Clients	2,770	2,410	2,480	1,550	2,280	2,680	2,690	1,920	2,210	-3%	15%
Third Party Distribution fees	3,220	3,470	3,670	1,740	3,230	3,700	3,990	3,110	3,600	11%	16%
Investment banking fees	2,010	2,090	1,430	290	230	790	640	670	680	196%	386%
General banking/other income	1,260	1,360	870	1,090	1,230	1,880	2,000	1,880	2,330	89%	24%

Valuation and view

- The impact of COVID-19 on asset quality appears to be under control, as asset quality stood largely stable with GNPA/NNPA declining by 11bp/4bp QoQ to 2.77%/0.8% as of Sep'21. Collection efficiency for the bank has improved to 98% in Sep'21. While the total restructuring book increased to 3.6% vs ~2.7% in 1QFY22, healthy PCR of 72% along with contingent provisions provides comfort. While we remain watchful of the asset quality in near term, we estimate credit cost to moderate 2.0%/1.8% for FY23E/FY24E.
- Overall, the loan recovered sharply and is witnessing strong traction across segments. Retail disbursements too have crossed Pre-Covid levels across most segments and we expect the momentum to continue. Deposit traction continues to remain strong with focus on building a stable and granular liability franchise. IIB is working along its 'Planning Cycle 5' (2020–23) strategy, wherein the focus remains on fortifying liabilities, scaling up its key focus businesses, and investing in new growth engines. It expects the loan book to grow at 15–18% over FY22–23 (unsecured retail at <5%) and a CD ratio of <95%, with CASA ratio in excess of 40% by FY23. We estimate loan book to grow at 17% over FY21–24.
- **Margins to improve gradually:** Reduction in cost of deposits, coupled with the deployment of liquidity, would likely support margins. Furthermore, the bank has a higher proportion of fixed-rate loan book; thus, the margin trajectory is expected to improve gradually going forward.

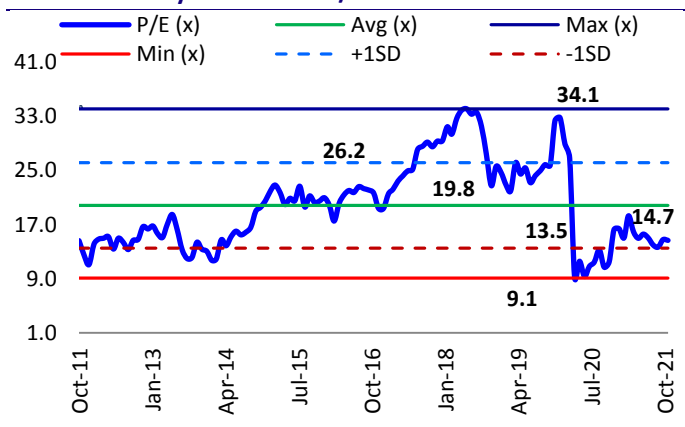
- Buy, with TP of INR1,400:** IIB reported an in line operating performance with loan growth witnessing traction while liability franchise continues to improve, driving a consistent reduction in funding cost. Asset quality remains stable with higher slippages offset by strong recovery and upgrades. Restructuring book too increased to 3.6% vs 2.7% in 1QFY22, higher than other peers. However, CE improved to 98% in Sep'21, which, along with a high PCR of ~72% and contingent provisions of 1.4% of loans, provides further comfort on credit cost. We expect IIB to deliver a FY23E RoA/RoE of 1.8%/15.1%. **We roll forward our estimates to Sep'23E and maintain our Buy rating with a TP of INR1,400 per share (1.9x 1HFY24E ABV).**

Exhibit 4: One-year forward P/B



Source: MOFSL, Company

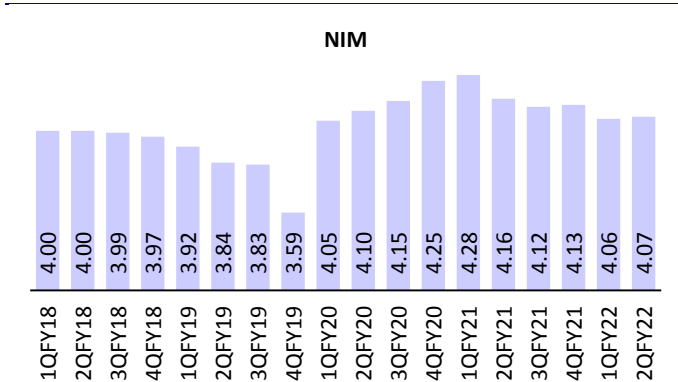
Exhibit 5: One-year forward P/E



Source: MOFSL, Company

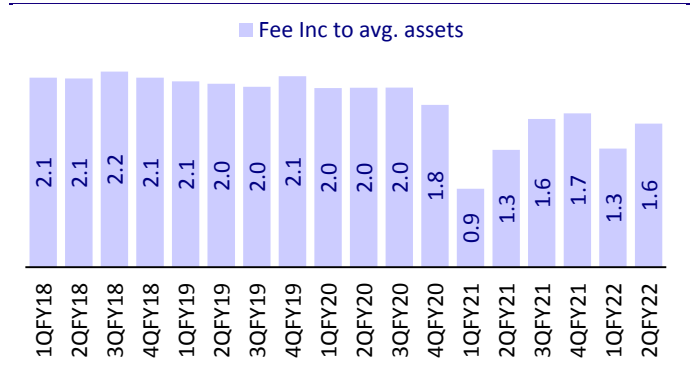
Story in charts

Exhibit 1: NIM stable QoQ at 4.07%



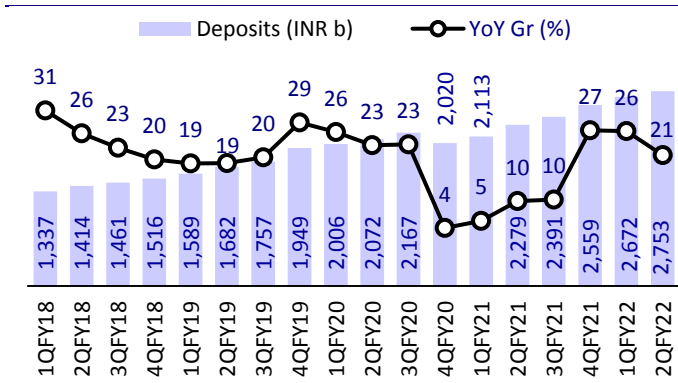
Source: MOFSL, Company

Exhibit 2: Fee income to average assets increases to 1.6%



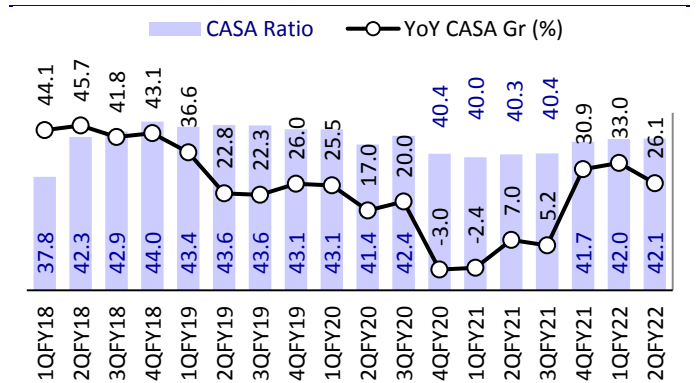
Source: MOFSL, Company

Exhibit 3: Deposit growth healthy at ~21% YoY (+3.0% QoQ)



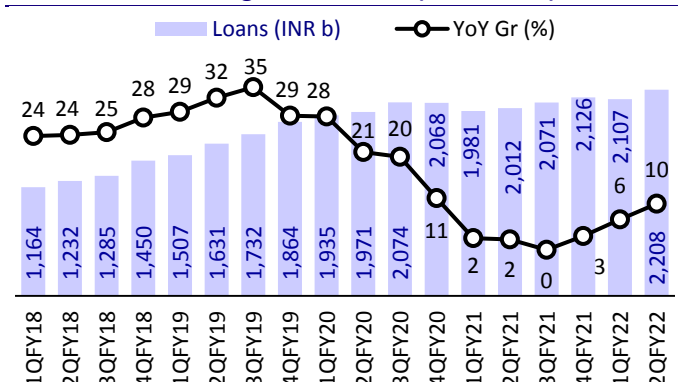
Source: MOFSL, Company

Exhibit 4: CASA deposits grew 26% YoY to 42.1%



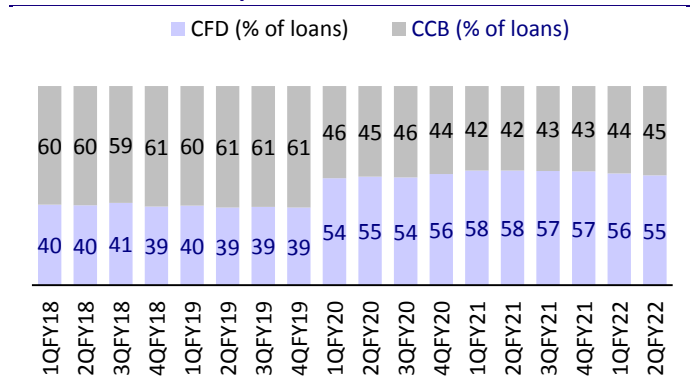
Source: MOFSL, Company

Exhibit 5: Loan book grew ~10% YoY (+4.8% QoQ)



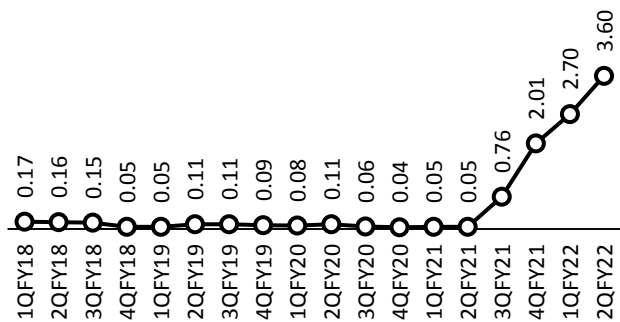
Source: MOFSL, Company

Exhibit 6: CFD mix stands at 55% as the bank reclassified BBG and MFI in CFD post 1QFY20



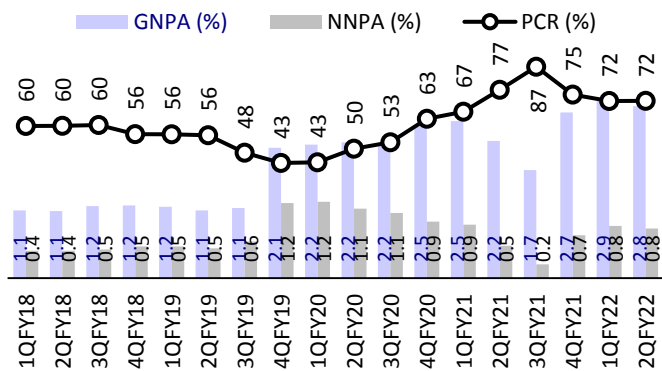
Source: MOFSL, Company

Exhibit 7: Restructured book increased to 3.6%, led by COVID-related restructuring



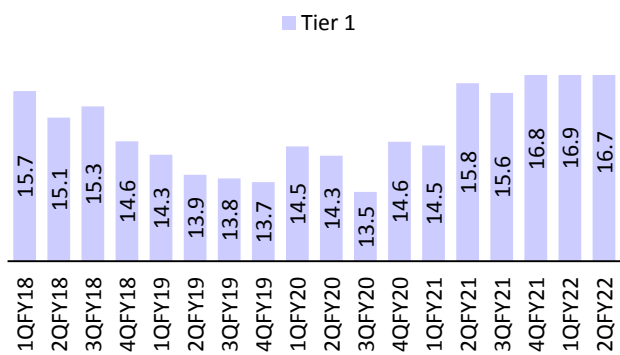
Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratio moderates 11bp/4bp QoQ to 2.8%/0.8% in Sep;21, PCR stands strong at 72%



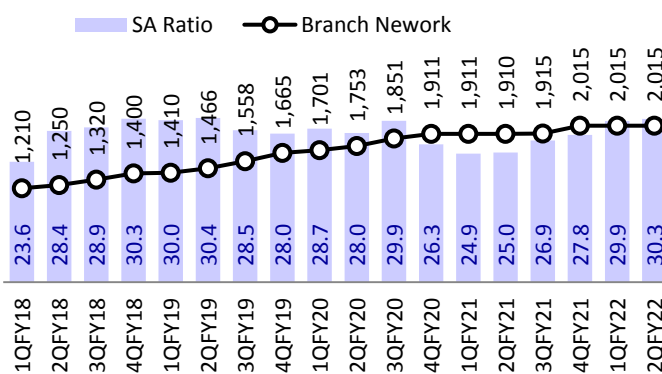
Source: MOFSL, Company

Exhibit 9: Tier-1 capital remains healthy at 16.7%



Source: MOFSL, Company

Exhibit 10: Bank branch count stood at 2,015



Source: MOFSL, Company

Exhibit 11: DuPont Analysis: Return ratios to pick up from FY22

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Interest Income	9.04	8.63	8.91	9.84	8.66	8.68	8.84	9.01
Interest Expense	5.24	4.89	5.37	5.72	4.62	4.65	4.51	4.46
Net Interest Income	3.80	3.75	3.54	4.12	4.04	4.03	4.33	4.55
Core Fee Income	2.44	2.19	2.22	2.19	1.51	1.52	1.60	1.66
Trading and others	0.17	0.18	0.05	0.19	0.44	0.43	0.42	0.41
Non-Interest income	2.62	2.37	2.26	2.38	1.96	1.95	2.03	2.07
Total Income	6.42	6.12	5.80	6.50	6.00	5.98	6.35	6.62
Operating Expenses	3.00	2.79	2.56	2.82	2.50	2.46	2.60	2.69
Employee cost	0.95	0.89	0.74	0.76	0.66	0.65	0.67	0.69
Others	2.05	1.90	1.82	2.06	1.83	1.82	1.92	2.01
Operating Profit	3.42	3.33	3.24	3.68	3.50	3.52	3.76	3.93
Core operating Profits	3.25	3.14	3.19	3.49	3.06	3.09	3.33	3.52
Provisions	0.68	0.59	1.24	1.59	2.37	1.83	1.36	1.25
NPA	0.44	0.45	1.09	1.24	1.51	1.67	1.24	1.15
Others	0.24	0.14	0.16	0.35	0.86	0.15	0.12	0.10
PBT	2.74	2.74	1.99	2.09	1.13	1.69	2.40	2.68
Tax	0.94	0.94	0.67	0.58	0.28	0.43	0.60	0.67
RoA	1.80	1.80	1.32	1.51	0.85	1.26	1.79	2.00
Leverage (x)	8.5	9.1	10.0	9.6	8.7	8.4	8.4	8.4
RoE	15.3	16.5	13.2	14.5	7.3	10.7	15.1	16.7

Financials and valuations

Income Statement								(INRb)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Interest Income	144.1	172.8	222.6	287.8	290.0	330.1	374.6	437.2
Interest Expense	83.4	97.8	134.1	167.2	154.7	176.8	191.2	216.4
Net Interest Income	60.6	75.0	88.5	120.6	135.3	153.3	183.4	220.8
Growth (%)	34.2	23.7	18.0	36.3	12.2	13.4	19.6	20.4
Non-Interest Income	41.7	47.5	56.5	69.5	65.6	74.1	86.0	100.6
Total Income	102.3	122.5	144.9	190.1	200.9	227.5	269.3	321.4
Growth (%)	31.0	19.7	18.3	31.2	5.7	13.2	18.4	19.3
Operating Expenses	47.8	55.9	64.0	82.4	83.6	93.7	110.0	130.7
Pre Provision Profits	54.5	66.6	80.9	107.7	117.3	133.7	159.3	190.6
Growth (%)	31.6	22.1	21.5	33.2	8.9	14.0	19.1	19.7
Core PPP	51.7	62.9	79.7	102.2	102.4	117.4	141.3	170.9
Growth (%)	29.7	21.6	26.7	28.2	0.2	14.6	20.4	20.9
Provisions (excl. tax)	10.9	11.8	31.1	46.5	79.4	69.4	57.6	60.7
PBT	43.6	54.8	49.8	61.2	37.8	64.3	101.7	130.0
Tax	14.9	18.7	16.8	17.0	9.5	16.2	25.6	32.8
Tax Rate (%)	34.2	34.2	33.7	27.8	25.0	25.2	25.2	25.2
PAT	28.7	36.1	33.0	44.2	28.4	48.1	76.1	97.2
Growth (%)	25.4	25.7	-8.5	33.8	-35.8	69.5	58.2	27.8
Balance Sheet								
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Equity Share Capital	6.0	6.0	6.0	6.9	7.7	7.7	7.7	7.7
Reserves & Surplus	200.3	232.3	260.7	340.0	425.9	465.8	532.8	620.1
Net Worth	206.3	238.3	266.7	347.0	433.6	473.5	540.6	627.8
Deposits	1,265.7	1,516.4	1,948.7	2,020.4	2,562.0	2,972.0	3,447.5	4,033.6
Growth (%)	36.1	19.8	28.5	3.7	26.8	16.0	16.0	17.0
of which CASA Deposits	466.5	667.3	840.7	815.7	1,071.3	1,227.4	1,434.2	1,694.1
Growth (%)	42.5	43.1	26.0	-3.0	31.3	14.6	16.8	18.1
Borrowings	224.5	382.9	473.2	607.5	513.2	401.6	370.7	390.2
Other Liabilities & Prov.	89.8	78.6	89.4	95.6	120.8	130.5	142.2	155.0
Total Liabilities	1,786.5	2,216.3	2,778.2	3,070.6	3,629.7	3,977.6	4,501.0	5,206.5
Current Assets	186.3	132.2	147.8	160.0	563.3	506.0	458.2	442.4
Investments	367.0	500.8	592.7	599.8	696.9	808.5	937.8	1,087.9
Growth (%)	17.6	36.4	18.4	1.2	16.2	16.0	16.0	16.0
Loans	1,130.8	1,449.5	1,863.9	2,067.8	2,126.0	2,423.6	2,835.6	3,374.4
Growth (%)	27.9	28.2	28.6	10.9	2.8	14.0	17.0	19.0
Fixed Assets	13.4	13.4	17.1	18.2	18.1	19.9	21.9	24.1
Total Assets	1,786.5	2,216.3	2,778.2	3,070.6	3,629.7	3,977.6	4,501.0	5,206.5
Asset Quality								
GNPA	10.5	17.0	39.5	51.5	57.9	65.1	60.5	62.1
NNPA	4.4	7.5	22.5	18.9	14.8	17.7	17.9	18.2
GNPA Ratio	0.9	1.2	2.1	2.5	2.7	2.6	2.1	1.8
NNPA Ratio	0.4	0.5	1.2	0.9	0.7	0.7	0.6	0.5
Slippage Ratio	1.42	2.58	3.25	2.97	3.65	3.5	2.3	2.0
Credit Cost	0.70	0.91	1.88	2.37	3.79	2.8	2.0	1.8
PCR (Excl. Tech. write off)	58.4	56.3	43.0	63.3	74.5	72.8	70.4	70.7

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	9.7	9.2	9.5	10.6	9.3	9.3	9.4	9.6
Avg. Yield on loans	11.4	10.6	11.0	12.2	11.5	11.6	11.7	11.7
Avg. Yield on Investments	7.2	6.6	7.3	7.1	6.8	7.2	6.0	6.2
Avg. Cost-Int. Bear. Liabilities	6.3	5.8	6.2	6.6	5.4	5.5	5.3	5.3
Avg. Cost of Deposits	6.3	5.8	6.1	6.5	5.0	5.2	5.1	5.1
Interest Spread	3.3	3.4	3.4	4.1	4.3	4.0	4.3	4.5
Net Interest Margin	4.2	4.2	4.0	4.6	4.6	4.5	4.8	5.0

Capitalisation Ratios (%)

CAR	15.3	15.0	14.2	15.0	17.4	16.8	15.7	14.9
Tier I	14.7	14.6	13.7	14.6	16.8	16.3	15.3	14.6
Tier II	0.6	0.5	0.5	0.5	0.6	0.5	0.4	0.4

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	89.3	95.6	95.7	102.3	83.0	81.5	82.3	83.7
CASA Ratio	36.9	44.0	43.1	40.4	41.8	41.3	41.6	42.0
Cost/Assets	2.7	2.5	2.3	2.7	2.3	2.4	2.4	2.5
Cost/Total Income	46.74	45.7	44.2	43.3	41.6	41.2	40.8	40.7
Cost/Core Income	48.0	47.1	44.5	44.6	44.9	44.4	43.8	43.3
Int. Expense/Int. Income	57.9	56.6	60.3	58.1	53.4	53.6	51.0	49.5
Fee Income/Total Income	38.1	35.8	38.2	33.7	25.3	25.4	25.2	25.1
Non Int. Inc./Total Income	40.8	38.8	39.0	36.6	32.7	32.6	31.9	31.3
Emp. Cost/Total Expense	31.8	31.8	28.9	26.8	26.5	26.2	25.9	25.5
Investment/Deposit Ratio	29.0	33.0	30.4	29.7	27.2	27.2	27.2	27.0

Profitability Ratios and Valuations

RoE	15.3	16.5	13.2	14.5	7.3	10.7	15.1	16.7
RoA	1.8	1.8	1.3	1.5	0.8	1.3	1.8	2.0
RoRWA	2.0	2.1	1.5	1.7	1.0	1.6	2.1	2.3
Book Value (INR)	341.7	393.9	439.8	497.9	558.5	610.1	696.7	809.6
Growth (%)	16.3	15.3	11.7	13.2	12.2	9.2	14.2	16.2
Price-BV (x)	3.3	2.9	2.6	2.3	2.0	1.9	1.6	1.4
Adjusted BV (INR)	336.6	385.2	413.7	478.2	544.6	593.4	679.8	792.2
Price-ABV (x)	3.4	3.0	2.8	2.4	2.1	1.9	1.7	1.4
EPS (INR)	48.1	60.2	54.9	68.2	38.7	62.2	98.3	125.7
Growth (%)	18.2	25.2	-8.8	24.2	-43.3	60.8	58.2	27.8
Price-Earnings (x)	23.8	19.0	20.8	16.8	29.5	18.4	11.6	9.1

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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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