

2 May 2022

IndusInd Bank

Rating: Buy

Target Price: Rs.1200

Share Price: Rs.978

Indusind Bank's Q4 FY22 profitability improved, with a 1.51% RoA (up 16bps q/q) and better asset quality. Key positives are 1) strong disbursements in the corporate and VF books, 2) strong retail deposit growth, 3) sturdy balance sheet with 72% coverage and a Rs33bn provision buffer (1.4% of loans) and 4) strong liquidity and capitalisation. With credit growth picking up and normalising credit costs, earnings would improve. We maintain our positive view on the bank with a TP of Rs1,200, valuing it at 1.6x P/ABV on its FY24e book.

Asset quality improves. GNPA decreased 21bps sequentially to 2.27% largely because of high write-offs (Rs13.5bn). Slippages were Rs20.9bn (3.5% of loans), of which Rs17.4bn stemmed from the retail book. The restructured book was ~Rs62bn (down 17.6% q/q). With most of the stress already delinquent/restructured and collections reaching pre-Covid levels, slippages are expected to ease from Q1 FY23.

Lower provisions to drive RoA. With slippages easing, a healthy 72% PCR and a Rs33.3bn provision buffer, the bank can absorb near-term uncertainty arising from the residual impact of the second Covid-19 wave. We expect normal credit costs in the medium term and sharply improved profitability. Accordingly, we model a ~1.5% RoA for FY23.

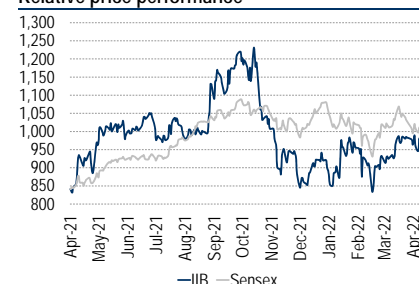
Valuation. Our May'23 Rs1,200 target is based on the two-stage DDM model. This implies a ~1.6x P/ABV multiple on its FY24e book. **Risks:** Lumpy slippage from the corporate book; volatility in asset quality from the MFI book.

Key data	IIB IN / INBK.BO
52-week high / low	Rs.1242 / 812
Sensex / Nifty	57127 / 17111
3-m average volume	\$51.9m
Market cap	Rs.758bn / \$9918m
Shares outstanding	775m

Shareholding pattern (%)	Mar'22	Dec'21	Sep'21
Promoters	16.5	16.5	16.5
- of which, Pledged	45.5	45.5	45.5
Free float	83.5	83.5	83.5
- Foreign institutions	46.3	47.7	51.4
- Domestic institutions	21.9	20.2	19.0
- Public	15.3	15.6	13.1

Estimates revision (%)	FY23e	FY24e
Net Interest Income	1.1	1.5
Pre-provisioning profit	2.5	1.4
PAT	5.9	3.6

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY20	FY21	FY22	FY23e	FY24e
Net interest income (Rs m)	120,587	135,279	150,008	169,983	194,002
Pre-provisioning profit (Rs m)	107,727	117,267	128,386	149,030	170,888
Provisions (Rs m)	46,521	79,425	66,650	61,489	64,843
PAT (Rs m)	44,179	28,364	46,111	65,480	79,322
EPS (Rs)	63.7	36.7	59.5	84.5	102.4
NIM (%)	4.5	4.4	4.2	4.1	4.1
Cost-income (%)	43.3	41.6	42.7	41.2	40.8
RoE (%)	14.6	7.3	10.1	13.0	14.0
RoA (%)	1.5	0.8	1.2	1.5	1.7
Advances growth (%)	10.9	2.8	12.4	15.0	16.0
GNPA (%)	2.5	3.0	2.3	2.0	1.7
CAR (%)	15.0	17.4	18.4	18.1	18.1
P / E (x)	15.4	26.7	16.4	11.6	9.6
P / BV (x)	2.0	1.7	1.6	1.4	1.3
P / ABV (x)	2.1	1.8	1.6	1.4	1.3

Source: Company, Anand Rath Research

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Net interest income	120,587	135,279	150,008	169,983	194,002
<i>NII growth (%)</i>	<i>36.3</i>	<i>12.2</i>	<i>10.9</i>	<i>13.3</i>	<i>14.1</i>
Non-interest income	69,513	65,586	73,971	83,319	94,903
Income	190,101	200,865	223,979	253,302	288,905
<i>Income growth (%)</i>	<i>31.2</i>	<i>5.7</i>	<i>11.5</i>	<i>13.1</i>	<i>14.1</i>
Operating expenses	82,373	83,598	95,593	104,272	118,017
PPOP	107,727	117,267	128,386	149,030	170,888
<i>PPOP growth (%)</i>	<i>33.2</i>	<i>8.9</i>	<i>9.5</i>	<i>16.1</i>	<i>14.7</i>
Provisions	46,521	79,425	66,650	61,489	64,843
PBT	61,206	37,841	61,737	87,541	106,045
Tax	17,027	9,478	15,625	22,060	26,723
PAT	44,179	28,364	46,111	65,480	79,322
<i>PAT growth (%)</i>	<i>33.8</i>	<i>-35.8</i>	<i>62.6</i>	<i>42.0</i>	<i>21.1</i>
FDEPS (Rs /sh)	63.7	36.7	59.5	84.5	102.4
DPS (Rs /sh)	9.0	5.0	8.5	12.7	15.4

Source: Company, AnandRathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Share capital	6,935	7,734	7,747	7,747	7,747
Reserves & surplus	333,497	425,866	469,226	524,884	592,308
Deposits	2,020,398	2,558,698	2,936,814	3,318,599	3,783,203
Borrowings	607,535	513,228	473,232	425,909	383,318
Total liabilities	3,070,776	3,626,376	4,019,746	4,432,538	4,972,928
Advances	2,067,832	2,125,954	2,390,515	2,749,093	3,188,947
Investments	599,799	696,947	709,708	787,776	858,675
Cash & bank bal	136,753	178,707	156,412	172,053	189,258
Fixed & other assets	18,201	18,094	18,487	19,411	20,382
Total assets	3,070,576	3,629,727	4,019,746	4,432,538	4,972,928
No. of shares (m)	694	773	775	775	775
<i>Deposits growth (%)</i>	<i>3.7</i>	<i>26.6</i>	<i>14.8</i>	<i>13.0</i>	<i>14.0</i>
<i>Advances growth (%)</i>	<i>10.9</i>	<i>2.8</i>	<i>12.4</i>	<i>15.0</i>	<i>16.0</i>

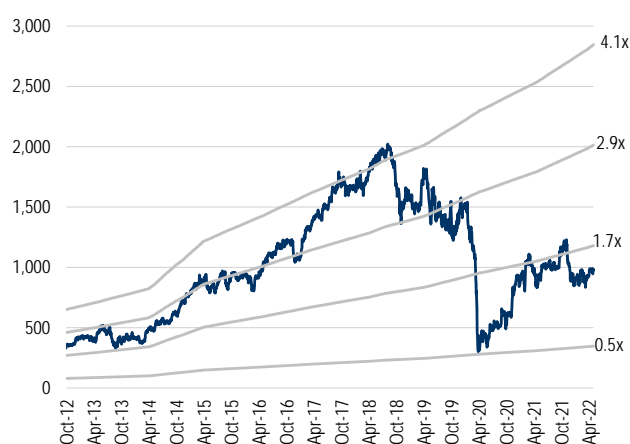
Source: Company, AnandRathi Research

Fig 3 – Ratio analysis

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
NIM	4.5	4.4	4.2	4.1	4.1
Other income / Total income	36.6	32.7	33.0	32.9	32.8
Cost-Income	43.3	41.6	42.7	41.2	40.8
Provision coverage	63.3	77.2	72.3	75.3	74.6
Dividend payout	14.2	13.6	14.3	15.0	15.0
Credit-deposit	102.3	83.1	81.4	82.8	84.3
Investment-deposit	29.7	27.2	24.2	23.7	22.7
Gross NPA	2.5	3.0	2.3	2.0	1.7
Net NPA	0.9	0.7	0.6	0.5	0.4
BV (Rs)	490.9	560.7	615.7	687.6	774.6
Adj. BV (Rs)	471.8	547.3	601.9	675.3	761.9
CAR	15.0	17.4	18.4	18.1	18.1
- Tier 1	14.6	16.8	16.8	16.5	16.5
RoE	14.6	7.3	10.1	13.0	14.0
RoA	1.5	0.8	1.2	1.5	1.7

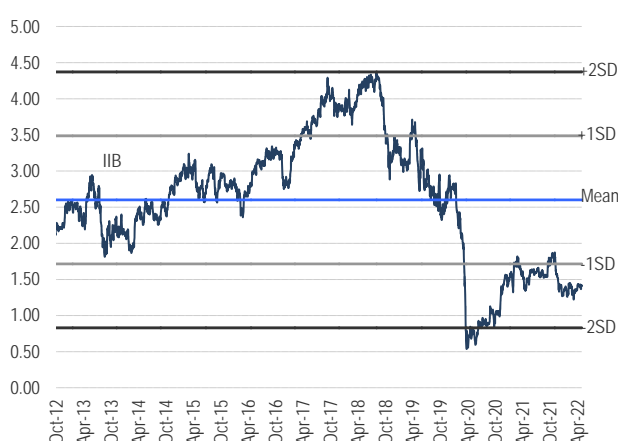
Source: Company, AnandRathi Research

Fig 4 – Price-to-Book band



Source: Bloomberg

Fig 5 – One-year-forward price-to-book value



Source: Company, AnandRathi Research

Fig 6 – Price movement



Source: Bloomberg

Key Highlights

Fig 7 – Asset quality

Break-up of GNPA (Rs m)	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Opening balance	45,300	36,490	57,930	61,850	62,450	57,790
Additions	590	63,370	27,630	26,580	25,980	20,880
Gross slippage ratio (%)	0.11	11.92	5.24	4.82	4.55	3.49
Reductions:	9,400	41,930	23,710	25,980	30,640	23,500
Closing balance	36,490	57,930	61,850	62,450	57,790	55,170
Total GNPA	36,507	57,950	61,858	62,450	57,793	55,172
GNPA (%)	1.74	2.67	2.88	2.77	2.48	2.27
NNPA (%)	0.22	0.69	0.84	0.80	0.71	0.64

Source: Company, Anand Rath Research

Fig 8 – Gross NPA, by segment- Consumer Finance, %

	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Commercial vehicles	1.58	3.00	2.93	2.62	2.38	1.72
Utility vehicles	0.97	1.34	1.40	0.91	0.74	0.42
Construction equipment	0.78	1.18	1.47	1.24	1.43	1.10
Small CVs	1.60	2.88	7.62	4.74	3.61	2.11
Two-wheelers	3.08	6.73	9.78	9.23	9.28	9.15
Cars	0.71	1.31	1.82	1.15	1.01	0.65
BBG / LAP	0.90	3.36	3.34	3.89	3.43	3.07
HL / PL / others	0.37	2.84	2.75	2.56	2.16	1.82
LAP / HL / PL	-	-	-	-	-	-
Tractors	0.70	1.17	1.28	1.42	1.40	1.50
Cards	0.18	1.58	4.37	5.05	4.58	3.31
MFI	1.51	1.49	1.69	3.01	3.21	2.45
Total	1.18	2.43	2.85	3.02	2.79	2.27

Source: Company

Fig 9 – NPA Corporate, %

	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
GNPA	2.32	2.72	2.67	2.29	1.94	2.08
Slippages	0.15	10.30	1.63	0.92	0.19	1.14
Credit cost	0.99	2.11	1.83	0.25	-0.18	1.18

Source: Company, Anand Rath Research

Fig 10 – Results, by segment

Fee income (Rs m)	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
General banking fees	1,290	1,480	1,560	1,990	2,070	2,020
Processing fees	3,010	3,570	2,860	4,240	3,820	5,040
FX	2,680	2,690	1,920	2,210	2,280	2,340
Insurance	3,700	3,990	3,110	3,600	3,880	4,700
Investment banking	790	640	670	680	940	280
Trade & remittances	1,830	2,190	1,700	2,000	1,880	1,990
Total	13,300	14,560	11,820	14,720	14,870	16,370

Source: Company

Fig 11 – Break-up of advances

(%)	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Corporate and commercial banking (CCB)	48.3	48.4	49.2	49.9	51.1	50.8
Corporate banking	40.7	39.9	41.9	43.0	44.0	42.1
Small business	7.6	8.5	7.2	6.9	7.1	8.7
Consumer finance division (CFD)	51.7	51.6	50.8	50.1	48.9	49.2
Commercial vehicles	11.5	11.1	10.8	10.2	9.9	9.7
Equipment financing	4.2	4.3	4.2	3.9	3.8	3.7
Two-wheelers	2.9	2.7	2.4	2.2	2.1	1.9
Car loans	3.8	3.7	3.7	3.6	3.6	3.5
Utility vehicles + 3W	7.0	7.1	7.2	7.0	7.2	7.2
Home loans + LAP	4.5	4.2	4.2	4.0	3.8	3.7
Personal loans + credit cards	6.6	6.2	5.8	6.6	6.6	6.8
MFI	11.1	12.4	12.5	12.7	12.0	12.8
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Anand Rath Research

Quarterly snapshot

Fig 12 – Income statement

(Rs m)	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Interest income	72,415	74,194	75,747	76,504	77,375	78,599
Interest expense	38,354	38,848	40,110	39,920	39,439	38,747
NII	34,061	35,346	35,637	36,584	37,936	39,852
Y/Y growth (%)	10.8	9.4	7.7	11.6	11.4	12.7
Non-interest income	17,055	17,801	17,811	18,372	18,768	19,020
Trading profits	2,570	2,730	5,740	3,320	3,580	2,610
Total Income	51,116	53,147	53,448	54,956	56,704	58,872
Y/Y growth (%)	5.1	6.2	10.7	13.7	10.9	10.8
Operating expenses	21,383	22,532	22,142	23,211	24,653	25,587
Of which, staff costs	5,427	5,951	6,082	6,016	6,200	6,585
PPOP	29,733	30,615	31,306	31,745	32,051	33,285
Y/Y growth (%)	8.3	7.9	9.4	12.2	7.8	8.7
Total provisions	18,535	18,657	18,440	17,034	16,541	14,635
PBT	11,198	11,958	12,865	14,711	15,510	18,650
Tax	2,670	3,199	3,116	3,576	3,898	5,036
PAT	8,528	8,760	9,750	11,135	11,613	13,614
Y/Y growth (%)	(34.4)	190.2	111.7	72.1	36.2	55.4

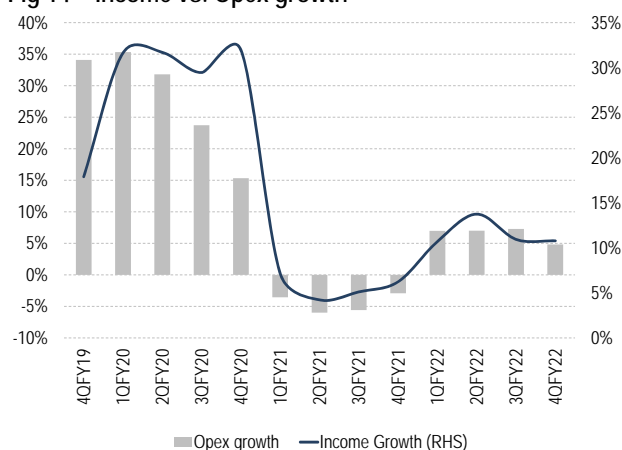
Source: Company, Anand Rath Research

Fig 13 – Balance sheet

(Rs m)	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Equity capital	7,570	7,734	7,740	7,741	7,750	7,747
Reserves & Surplus	397,740	427,273	437,740	445,519	458,300	469,226
Deposits	2,391,350	2,558,701	2,672,330	2,752,882	2,844,840	2,936,814
Borrowings	486,220	513,228	492,940	462,954	456,690	473,232
Other Liabilities	131,580	122,097	119,210	135,853	138,060	132,728
Equity and Liabilities	3,414,460	3,629,033	3,729,960	3,804,949	3,905,640	4,019,746
<i>Deposits y/y growth (%)</i>	<i>10.3</i>	<i>26.6</i>	<i>26.5</i>	<i>20.8</i>	<i>19.0</i>	<i>14.8</i>
<i>Deposits q/q growth (%)</i>	<i>4.9</i>	<i>7.0</i>	<i>4.4</i>	<i>3.0</i>	<i>3.3</i>	<i>3.2</i>
Assets						
Cash and cash balances	507,770	566,099	707,600	671,299	665,320	682,745
Advances	2,071,280	2,125,954	2,107,270	2,208,076	2,285,830	2,390,515
Investments	610,570	696,534	686,990	692,447	727,150	709,708
Other assets	224,840	240,446	228,100	233,128	227,340	236,778
Total Assets	3,414,460	3,629,033	3,729,960	3,804,949	3,905,640	4,019,746
<i>Advances y/y growth (%)</i>	<i>(0.1)</i>	<i>2.8</i>	<i>6.4</i>	<i>9.7</i>	<i>10.4</i>	<i>12.4</i>
<i>Advances q/q growth (%)</i>	<i>2.9</i>	<i>2.6</i>	<i>(0.9)</i>	<i>4.8</i>	<i>3.5</i>	<i>4.6</i>

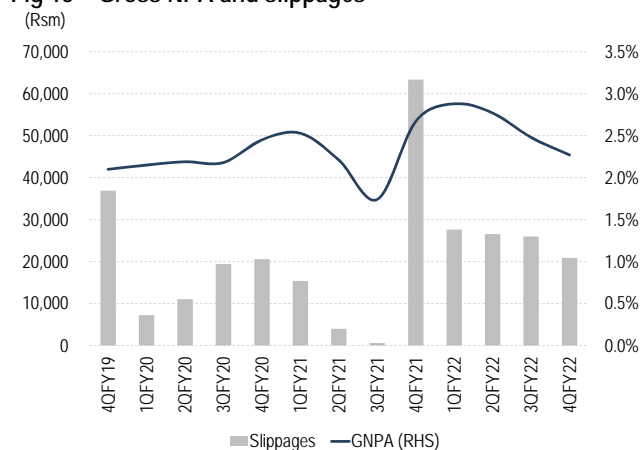
Source: Company, Anand Rathi Research

Fig 14 – Income vs. Opex growth



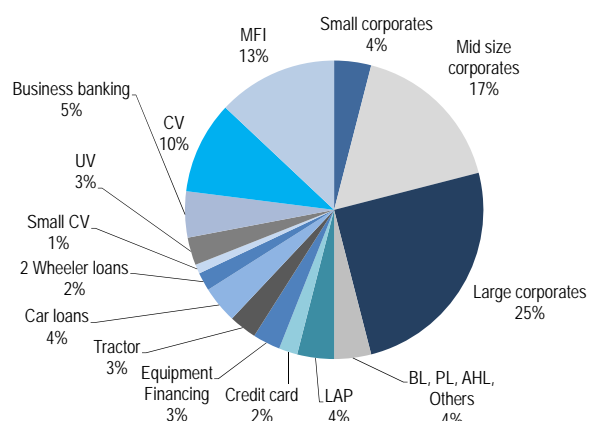
Source: Company, Anand Rathi Research

Fig 15 – Gross NPA and slippages



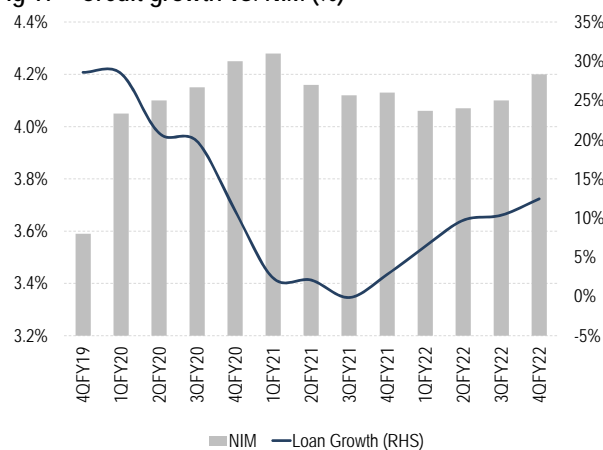
Source: Company, Anand Rathi Research

Fig 16 – Loan break-up



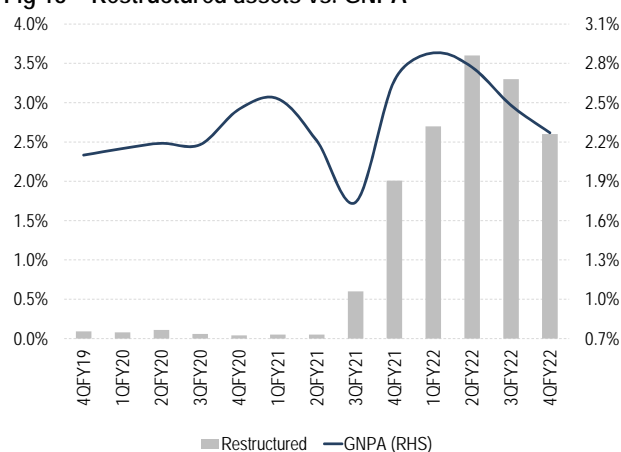
Source: Company, Anand Rathi Research

Fig 17 – Credit growth vs. NIM (%)



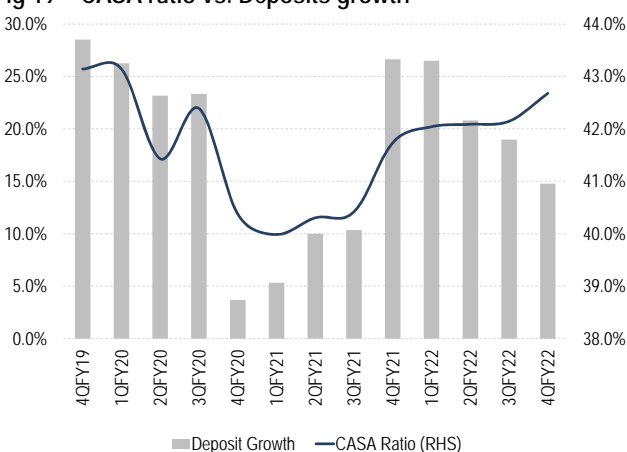
Source: Company, Anand Rathi Research

Fig 18 – Restructured assets vs. GNPA



Source: Company, Anand Rathi Research

Fig 19 – CASA ratio vs. Deposits growth



Source: Company, Anand Rathi Research

Valuation

Our May'23 target of Rs1,200 is based on the two-stage DDM model. This implies a ~1.6x P/ABV multiple on its FY24e book

Fig 20 – Change in estimates

	FY23e			FY24e		
	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income (Rs m)	169,983	168,123	1.1	194,002	191,075	1.5
Pre-provisioning profit (Rs m)	149,030	145,390	2.5	170,888	168,570	1.4
PAT (Rs m)	65,480	61,818	5.9	79,322	76,597	3.6

Source: Anand Rathi Research

Risks

- Lumpy slippages from the corporate book. Though unexpected, these would mar our forecasts.
- Any significant negative surprises on asset quality from the micro-finance book.

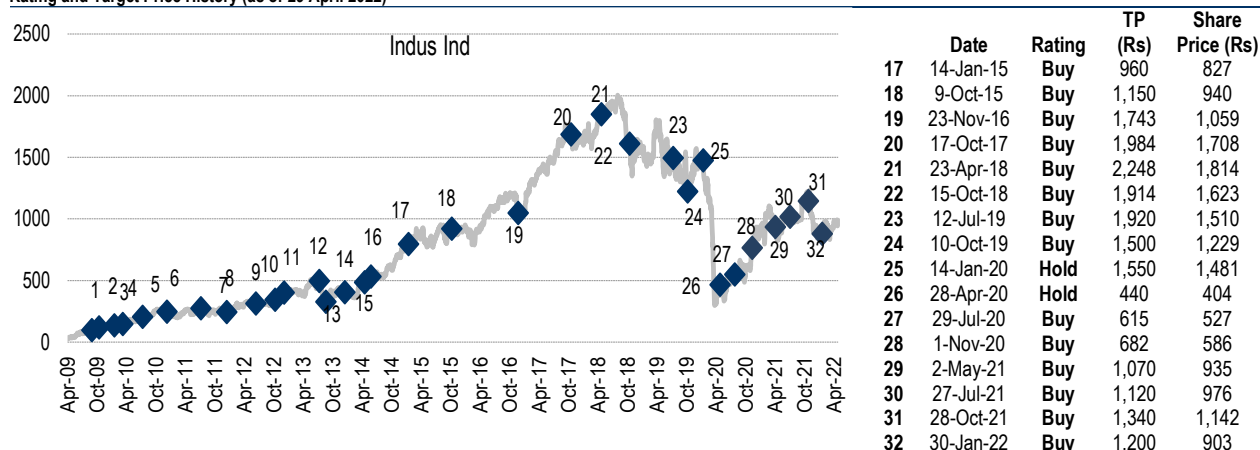
Appendix

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Rating and Target Price History (as of 29 April 2022)



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Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

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