

5 September 2022

IndusInd Bank

Credit growth to pick up, earnings outlook bright; retaining a Buy

Rating: **Buy**

Target Price: Rs.1,300

Share Price: Rs.1,101

Immediately after the first Covid wave, IndusInd Bank was severely hit on both asset and liability sides. Its turnaround in the last few quarters has been stellar given that one-third of its assets (VF+MFI books) were impacted and the strong run on deposits on its liability side. Stress on its VF & MFI books was much lower than the industry and strong traction was seen in deposits. We expect credit growth and profitability to be strong on account revived demand in MFI and vehicle finance; bright corporate outlook in on the government's infra push; sturdy balance sheet (72% coverage, Rs30bn provision buffer, 1.2% of loans) and strong liquidity and capitalisation. We retain our positive view with a revised TP of Rs1,300 (earlier 1,200), valuing it at 1.7x P/ABV on its FY24e book.

Credit growth to be strong. On IIB's good disbursement in vehicle and MFI books in Q1, we expect the traction to continue as both industries are experiencing revived demand. Corporate credit is expected to pick up on the government's infra push till the 2024 general elections. We expect overall credit growth to continue strong in the medium term.

Strong margins, lower credit cost to drive RoA. In the rising interest-rate context, NIM is expected to hold above 4%. Higher margins and the expected moderation in operating expenses would keep operating profits strong. On the good operating performance, a pick-up in business growth and the benign credit-cost cycle, profitability is expected to be robust. We estimate a ~1.7% RoA each for FY23 and FY24.

Valuation. Our Sep'23 Rs1,300 target stems from a two-stage DDM model. This implies a ~1.7x P/ABV multiple on its FY24e book. **Risks:** Lumpy slippage in the corporate book; volatility in asset quality from the MFI book.

Key financials (YE Mar)	FY20	FY21	FY22	FY23e	FY24e
Net interest income (Rs m)	120,587	135,279	150,008	172,097	197,289
Pre-provisioning profit (Rs m)	107,727	117,267	128,386	147,991	170,083
Provisions (Rs m)	46,521	79,425	66,650	50,188	59,221
PAT (Rs m)	44,179	28,364	46,111	73,157	82,925
EPS (Rs)	63.7	36.7	59.5	94.4	107.0
NIM (%)	4.5	4.4	4.2	4.2	4.1
Cost-income (%)	43.3	41.6	42.7	42.2	42.3
RoE (%)	14.6	7.3	10.1	14.4	14.4
RoA (%)	1.5	0.8	1.2	1.7	1.7
Advances growth (%)	10.9	2.8	12.4	18.0	18.0
GNPA (%)	2.5	2.7	2.3	1.9	1.6
CAR (%)	15.0	17.4	18.4	18.5	18.3
P/E (x)	17.3	30.0	18.5	11.7	10.3
P/BV (x)	2.2	2.0	1.8	1.6	1.4
P/ABV (x)	2.3	2.0	1.8	1.6	1.4

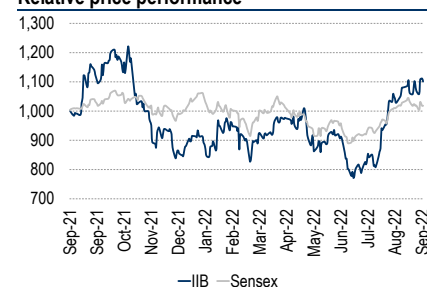
Source: Company, Anand Rathi Research

Key data	IIB IN / INBK.BO
52-week high / low	Rs1242 / 763
Sensex / Nifty	58774 / 17491
3-m average volume	\$41.5m
Market cap	Rs853bn / \$10683.5m
Shares outstanding	775m

Shareholding pattern (%)	Jun'22	Mar'22	Dec'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	45.8	46.3	47.7
- Domestic institutions	21.0	21.8	20.2
- Public	16.6	15.3	15.6

Estimates revision (%)	FY23e	FY24e
Net Interest Income	1.2	1.7
Pre-provisioning profit	(0.7)	(0.5)
PAT	11.7	4.5

Relative price performance



Source: Bloomberg

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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	172,097	197,289
<i>NII growth (%)</i>	36.3	12.2	10.9	14.7	14.6
Non-interest income	69,513	65,586	73,970	84,134	97,258
Income	190,101	200,865	223,979	256,231	294,547
<i>Income growth (%)</i>	31.2	5.7	11.5	14.4	15.0
Operating expenses	82,373	83,598	95,593	108,240	124,463
PPOP	107,727	117,267	128,386	147,991	170,083
<i>PPOP growth (%)</i>	33.2	8.9	9.5	15.3	14.9
Provisions	46,521	79,425	66,650	50,188	59,221
PBT	61,206	37,841	61,736	97,804	110,862
Tax	17,027	9,478	15,625	24,646	27,937
PAT	44,179	28,364	46,111	73,157	82,925
<i>PAT growth (%)</i>	33.8	-35.8	62.6	58.7	13.4
FDEPS (Rs / sh)	63.7	36.7	59.5	94.4	107.0
DPS (Rs / sh)	9.0	5.0	8.5	14.2	16.0

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	7,750	7,750
Reserves & surplus	333,497	425,866	469,065	531,248	601,734
Deposits	2,020,398	2,562,050	2,936,813	3,377,336	3,883,936
Borrowings	607,535	513,228	473,232	425,909	383,318
Total liabilities	3,070,776	3,629,727	4,019,585	4,504,253	5,112,535
Advances	2,067,832	2,125,954	2,390,515	2,820,808	3,328,554
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	4,504,253	5,112,535
No. of shares (m)	694	773	775	775	775
<i>Deposits growth (%)</i>	3.7	26.8	14.6	15.0	15.0
<i>Advances growth (%)</i>	10.9	2.8	12.4	18.0	18.0

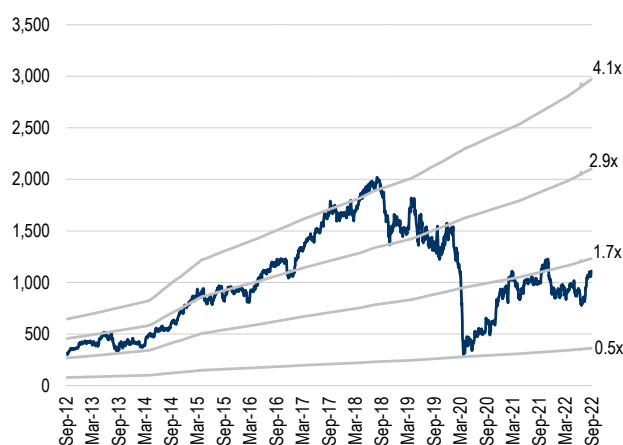
Source: Company, AnandRathi Research

Fig 3 – Ratio analysis

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
NIM	4.5	4.4	4.2	4.2	4.1
Other income / Total income	36.6	32.7	33.0	32.8	33.0
Cost-Income	43.3	41.6	42.7	42.2	42.3
Provision coverage	63.3	74.5	72.3	54.8	76.1
Dividend payout	14.2	13.6	14.3	15.0	15.0
Credit-deposit	102.3	83.0	81.4	83.5	85.7
Investment-deposit	29.7	27.2	24.2	23.3	22.1
Gross NPA	2.5	2.7	2.3	1.9	1.6
Net NPA	0.9	0.7	0.6	0.9	0.4
BV (Rs)	490.9	560.7	615.5	695.5	786.4
Adj. BV (Rs)	471.8	547.3	601.7	673.0	774.5
CAR	15.0	17.4	18.4	18.5	18.3
- Tier 1	14.6	16.8	16.8	16.8	16.7
RoE	14.6	7.3	10.1	14.4	14.4
RoA	1.5	0.8	1.2	1.7	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, Anand Rathi Research

Fig 6 – Price movement



Source: Bloomberg

Key Highlights

Fig 7 – Asset quality

Break-up of GNPA (Rs m)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Opening balance	36,490	57,930	61,850	62,450	57,790	55,170
Additions	63,370	27,630	26,580	25,980	20,880	22,500
Gross slippage ratio (%)	11.92	5.24	4.82	4.55	3.49	3.63
Reductions:	41,930	23,710	25,980	30,640	23,500	18,340
Closing balance	57,930	61,850	62,450	57,790	55,170	59,330
Total GNPA	57,950	61,858	62,450	57,793	55,172	59,329
GNPA (%)	2.67	2.88	2.77	2.48	2.27	2.35
NNPA (%)	0.69	0.84	0.80	0.71	0.64	0.67

Source: Company, Anand Rathi Research

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

	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Commercial vehicles	3.00	2.93	2.62	2.38	1.72	1.98
Utility vehicles	1.34	1.40	0.91	0.74	0.42	0.58
Construction equipment	1.18	1.47	1.24	1.43	1.10	1.64
Small CVs	2.88	7.62	4.74	3.61	2.11	2.14
Two-wheelers	6.73	9.78	9.23	9.28	9.15	7.89
Cars	1.31	1.82	1.15	1.01	0.65	0.77
BBG / LAP	3.36	3.34	3.89	3.43	3.07	3.48
HL / PL / others	2.84	2.75	2.56	2.16	1.82	1.73
LAP / HL / PL	-	-	-	-	-	-
Tractors	1.17	1.28	1.42	1.40	1.50	1.76
Cards	1.58	4.37	5.05	4.58	3.31	2.25
MFI	1.49	1.69	3.01	3.21	2.45	3.38
Total	2.43	2.85	3.02	2.79	2.27	2.54

Source: Company

Fig 9 – Results, by segment

Fee income (Rs m)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
General banking fees	1,480	1,880	1,990	2,070	2,090	3,340
Processing fees	3,570	3,390	4,240	3,820	5,040	5,110
FX	2,690	1,920	2,210	2,280	2,340	2,200
Insurance	3,990	3,110	3,600	3,880	4,700	5,070
Investment banking	640	140	680	940	280	250
Trade & remittances	2,190	1,700	2,000	1,880	1,990	1,890
Total	14,560	12,140	14,720	14,870	16,440	17,860

Source: Company

Fig 10 – Break-up of advances

(%)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Corporate and commercial banking (CCB)	48.4	49.2	49.9	51.1	50.8	51.1
Corporate banking	39.9	41.9	43.0	44.0	42.1	42.2
Small business	8.5	7.2	6.9	7.1	8.7	8.9
Consumer finance division (CFD)	51.6	50.8	50.1	48.9	49.2	48.9
Commercial vehicles	11.1	10.8	10.2	9.9	9.7	9.8
Equipment financing	4.3	4.2	3.9	3.8	3.7	3.5
Two-wheelers	2.7	2.4	2.2	2.1	1.9	1.8
Car loans	3.7	3.7	3.6	3.6	3.5	3.5
Utility Vehicles + 3W	7.1	7.2	7.0	7.2	7.2	7.4
Home loans + LAP	4.2	4.2	4.0	3.8	3.7	3.6
Personal loans + credit cards	6.2	5.8	6.6	6.6	6.8	7.4
MFI	12.4	12.5	12.7	12.0	12.8	11.9
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Anand Rathi Research

Quarterly snapshot**Fig 11 – Income statement**

(Rs m)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Interest income	74,194	75,747	76,504	77,375	78,599	81,818
Interest expense	38,848	40,110	39,920	39,439	38,747	40,565
Nil	35,346	35,637	36,584	37,936	39,852	41,253
Y/Y growth (%)	9.4	7.7	11.6	11.4	12.7	15.8
Non-interest income	17,801	17,164	18,372	18,768	19,001	19,287
Trading profits	2,730	5,090	3,320	3,580	2,590	1,460
Total Income	53,147	52,801	54,956	56,704	58,853	60,540
Y/Y growth (%)	6.2	9.4	13.7	10.9	10.7	14.7
Operating expenses	22,532	22,142	23,211	24,653	25,587	26,603
Of which, staff costs	5,951	6,082	6,016	6,200	6,585	6,604
PPOP	30,615	30,659	31,745	32,051	33,266	33,937
Y/Y growth (%)	7.9	7.1	12.2	7.8	8.7	10.7
Total provisions	18,657	17,793	17,034	16,541	14,616	12,510
PBT	11,958	12,865	14,711	15,510	18,650	21,427
Tax	3,199	3,116	3,576	3,898	5,036	5,394
PAT	8,760	9,750	11,135	11,613	13,614	16,033
Y/Y growth (%)	190.2	111.7	72.1	36.2	55.4	64.4

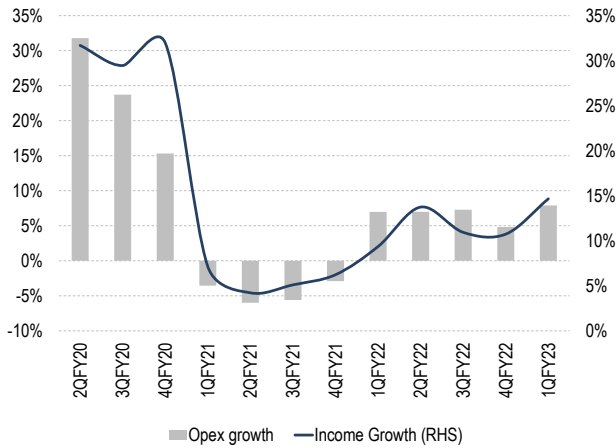
Source: Company, Anand Rathi Research

Fig 12 – Balance sheet

(Rs m)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Equity capital	7,734	7,740	7,741	7,750	7,747	7,750
Reserves & Surplus	427,273	437,740	445,519	458,300	469,226	489,320
Deposits	2,558,701	2,672,330	2,752,882	2,844,840	2,936,814	3,027,190
Borrowings	513,228	492,940	462,954	456,690	473,232	418,120
Other Liabilities	122,097	119,210	135,853	138,060	132,728	158,620
Equity and Liabilities	3,629,033	3,729,960	3,804,949	3,905,640	4,019,746	4,101,000
Deposits y/y growth (%)	26.6	26.5	20.8	19.0	14.8	13.3
Deposits q/q growth (%)	7.0	4.4	3.0	3.3	3.2	3.1
Assets						
Cash and cash balances	566,099	707,600	671,299	665,320	682,745	627,680
Advances	2,125,954	2,107,270	2,208,076	2,285,830	2,390,515	2,479,600
Investments	696,534	686,990	692,447	727,150	709,708	724,870
Other assets	240,446	228,100	233,128	227,340	236,778	268,850
Total Assets	3,629,033	3,729,960	3,804,949	3,905,640	4,019,746	4,101,000
Advances y/y growth (%)	2.8	6.4	9.7	10.4	12.4	17.7
Advances q/q growth (%)	2.6	(0.9)	4.8	3.5	4.6	3.7

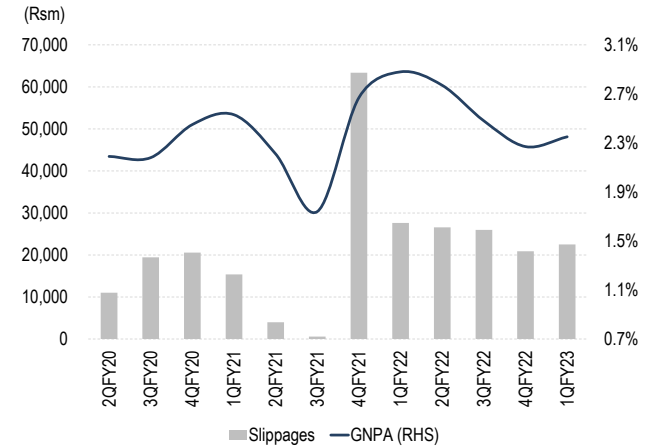
Source: Company, Anand Rathi Research

Fig 13 – Income vs. Opex growth



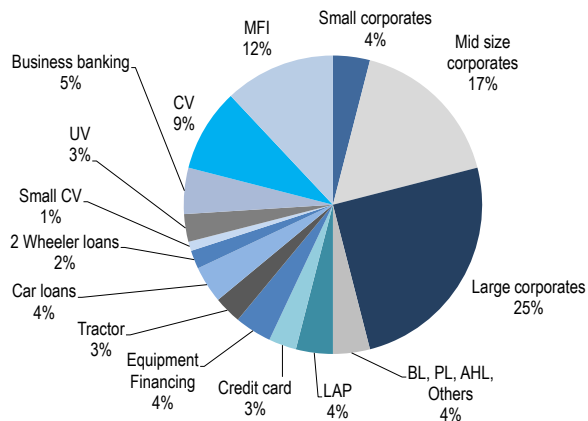
Source: Company, Anand Rathi Research

Fig 14 – Gross NPA and slippages



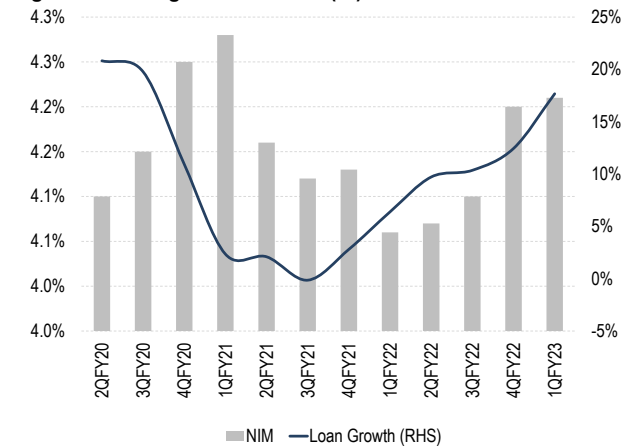
Source: Company, Anand Rathi Research

Fig 15 – Loan break-up



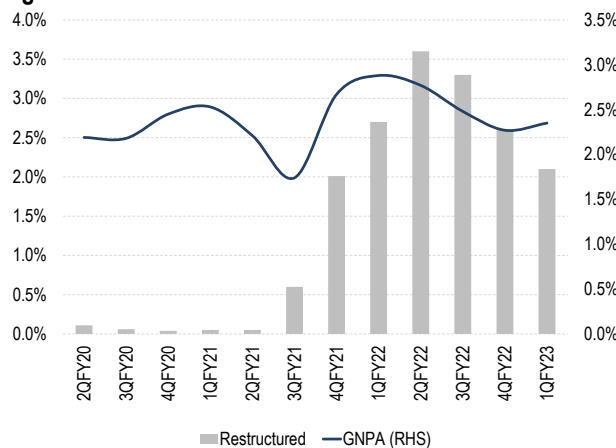
Source: Company, Anand Rathi Research

Fig 16 – Credit growth vs. NIM (%)



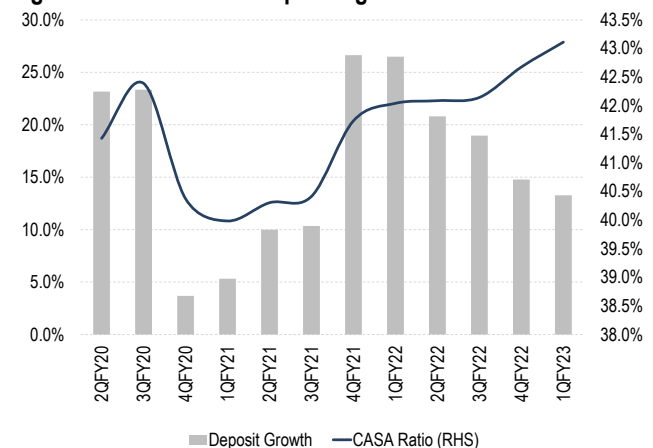
Source: Company, Anand Rathi Research

Fig 17 – Restructured assets vs. GNPA



Source: Company, Anand Rathi Research

Fig 18 – CASA ratio vs. Deposits growth



Source: Company, Anand Rathi Research

Valuation

Our Sep'23 target of Rs1,300 is based on the two-stage DDM model. This implies a ~1.7x P/ABV multiple on its FY24e book

Fig 19 – Change in estimates (Rs m)

	FY23e			FY24e		
	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income	172,097	169,983	1.2	197,289	194,002	1.7
Pre-provisioning profit	147,991	149,030	(0.7)	170,083	170,888	(0.5)
PAT	73,157	65,480	11.7	82,925	79,322	4.5

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.

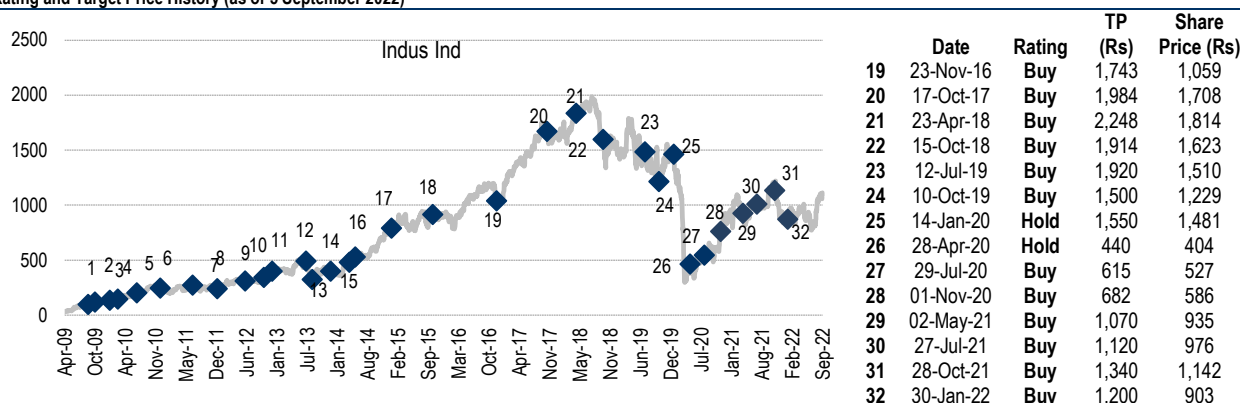
Appendix

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