

19 October 2022

IndusInd Bank

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

Rating: **Buy**

Target Price: Rs.1,400

Share Price: Rs.1,218

Indusind Bank's Q2 FY23 profitability improved, with a 1.78% RoA (up 49bps y/y) and better asset quality. Key positives were 1) strong disbursements in the MFI and VF books, 2) strong retail deposit growth, 3) sturdy balance sheet with 72% coverage and a Rs26bn provision buffer (1.1% of loans) and 4) strong liquidity and capitalisation. With credit growth picking up and moderating credit costs, earnings are expected to be strong. We maintain our positive view on the bank with a TP of Rs1,400, valuing it at 1.6x P/ABV on its FY25e book.

Asset quality improves. GNPA decreased 24bps sequentially to 2.1%, driven by lower slippages and higher write-offs. Slippages were Rs15.7bn (2.4% of loans), of which Rs9.9bn stemmed from the restructured book. The restructured book was Rs39bn (down 25.1% q/q). With most of the stress already delinquent/restructured and collections reaching pre-Covid levels, slippages ahead are expected to be moderate.

Strong margins, lower credit cost to drive RoA. Strong credit growth in a rising interest-rate scenario would keep margins near current levels. On strong margins, moderation in operating expenses and the benign credit-cost cycle, profitability is expected to be good.

Credit growth to be robust. As the economic environment improves, strong growth is expected from its MFI and vehicle-finance book in the coming two quarters with credit growth expected to be in high teens.

Valuation. Our Oct'23 Rs1,400 target stems from a two-stage DDM model. This implies a ~1.6x P/ABV multiple on its FY25e book. **Risks:** Lumpy slippage in the corporate book; volatility in asset quality from the MFI book.

Key financials (YE Mar)	FY21	FY22	FY23e	FY24e	FY25e
Net interest income (Rs m)	135,279	150,008	172,001	196,457	225,110
Pre-provisioning profit (Rs m)	117,267	128,386	147,895	169,251	192,277
Provisions (Rs m)	79,425	66,650	50,188	59,221	69,289
PAT (Rs m)	28,364	46,111	73,085	82,302	91,995
EPS (Rs)	36.7	59.5	94.3	106.2	118.7
NIM (%)	4.4	4.2	4.2	4.1	4.2
Cost-income (%)	41.6	42.7	42.3	42.4	42.8
RoE (%)	7.3	10.1	14.4	14.3	14.2
RoA (%)	0.8	1.2	1.7	1.7	1.7
Advances growth (%)	2.8	12.4	18.0	18.0	17.0
GNPA (%)	2.7	2.3	1.9	1.6	1.4
CAR (%)	17.4	18.4	18.5	18.5	18.4
P / E (x)	33.2	20.5	12.9	11.5	10.3
P / BV (x)	2.2	2.0	1.8	1.6	1.4
P / ABV (x)	2.2	2.0	1.8	1.6	1.4

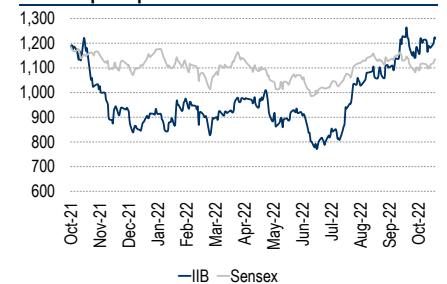
Source: Company, Anand Rathi Research

Key data	IIB IN / INBK.BO
52-week high / low	Rs.1276 / 763
Sensex / Nifty	59107 / 17512
3-m average volume	\$63.1m
Market cap	Rs.945bn / \$11377.5m
Shares outstanding	775m

Shareholding pattern (%)	Sep'22	June'22	Mar'22
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	46.9	45.8	46.3
- Domestic institutions	22.1	21.0	21.8
- Public	14.5	16.6	15.3

Estimates revision (%)	FY23e	FY24e
Net interest income	(0.1)	(0.4)
Pre-provisioning profit	(0.1)	(0.5)
PAT	(0.1)	(0.8)

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Net interest income	135,279	150,008	172,001	196,457	225,110
NII growth (%)	12.2	10.9	14.7	14.2	14.6
Non-interest income	65,586	73,970	84,134	97,258	111,238
Income	200,865	223,979	256,135	293,714	336,347
Income growth (%)	5.7	11.5	14.4	14.7	14.5
Operating expenses	83,598	95,593	108,240	124,463	144,070
PPOP	117,267	128,386	147,895	169,251	192,277
PPOP growth (%)	8.9	9.5	15.2	14.4	13.6
Provisions	79,425	66,650	50,188	59,221	69,289
PBT	37,841	61,736	97,707	110,030	122,989
Tax	9,478	15,625	24,622	27,728	30,993
PAT	28,364	46,111	73,085	82,302	91,995
PAT growth (%)	-35.8	62.6	58.5	12.6	11.8
FDEPS (Rs / sh)	36.7	59.5	94.3	106.2	118.7
DPS (Rs / sh)	5.0	8.5	14.1	15.9	17.8

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Share capital	7,734	7,747	7,752	7,752	7,752
Reserves & surplus	425,866	469,065	531,187	601,144	679,340
Deposits	2,562,050	2,936,813	3,377,336	3,883,936	4,505,366
Borrowings	513,228	473,232	425,909	417,391	375,652
Total liabilities	3,629,727	4,019,585	4,482,962	5,058,668	5,720,885
Advances	2,125,954	2,390,515	2,820,808	3,328,554	3,894,408
Investments	696,947	709,708	766,484	804,809	869,193
Cash & bank bal	178,707	156,412	172,053	189,258	208,184
Fixed & other assets	18,094	18,487	19,411	20,382	21,401
Total assets	3,629,727	4,019,746	4,482,962	5,058,668	5,720,885
No. of shares (m)	773	775	775	775	775
Deposits growth (%)	26.8	14.6	15.0	15.0	16.0
Advances growth (%)	2.8	12.4	18.0	18.0	17.0

Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
NIM	4.4	4.2	4.2	4.1	4.2
Other income / Total income	32.7	33.0	32.8	33.1	33.1
Cost-Income	41.6	42.7	42.3	42.4	42.8
Provision coverage	74.5	72.3	54.8	76.1	80.7
Dividend payout	13.6	14.3	15.0	15.0	15.0
Credit-deposit	83.0	81.4	83.5	85.7	86.4
Investment-deposit	27.2	24.2	22.7	20.7	19.3
Gross NPA	2.7	2.3	1.9	1.6	1.4
Net NPA	0.7	0.6	0.9	0.4	0.3
BV (Rs)	560.7	615.5	695.2	785.4	886.3
Adj. BV (Rs)	547.3	601.7	672.7	773.5	876.7
CAR	17.4	18.4	18.5	18.5	18.4
- Tier 1	16.8	16.8	16.9	16.9	16.8
RoE	7.3	10.1	14.4	14.3	14.2
RoA	0.8	1.2	1.7	1.7	1.7

Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book band



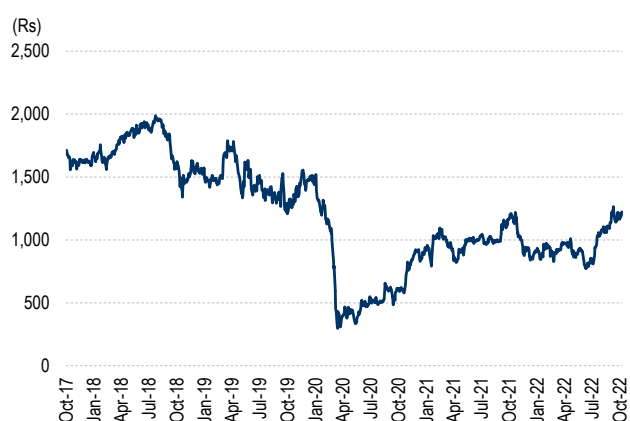
Source: Bloomberg

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)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Opening balance	57,930	61,850	62,450	57,790	55,170	59,330
Additions	27,630	26,580	25,980	20,880	22,500	15,720
Gross slippage ratio (%)	5.24	4.82	4.55	3.49	3.63	2.42
Reductions:	23,710	25,980	30,640	23,500	18,340	19,380
Closing balance	61,850	62,450	57,790	55,170	59,330	55,670
Total GNPA	61,858	62,450	57,793	55,172	59,329	55,671
GNPA (%)	2.88	2.77	2.48	2.27	2.35	2.11
NNPA (%)	0.84	0.80	0.71	0.64	0.67	0.61

Source: Company, Anand Rathi Research

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

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Commercial vehicles	2.93	2.62	2.38	1.72	1.98	2.00
Utility vehicles	1.40	0.91	0.74	0.42	0.58	0.45
Construction equipment	1.47	1.24	1.43	1.10	1.64	1.44
Small CVs	7.62	4.74	3.61	2.11	2.14	2.09
Two-wheelers	9.78	9.23	9.28	9.15	7.89	8.01
Cars	1.82	1.15	1.01	0.65	0.77	0.59
BBG / LAP	3.34	3.89	3.43	3.07	3.48	3.48
HL / PL / others	2.75	2.56	2.16	1.82	1.73	1.59
LAP / HL / PL	-	-	-	-	-	-
Tractors	1.28	1.42	1.40	1.50	1.76	1.69
Cards	4.37	5.05	4.58	3.31	2.25	2.23
MFI	1.69	3.01	3.21	2.45	3.38	2.91
Total	2.85	3.02	2.79	2.27	2.54	2.36

Source: Company

Fig 9 – Results, by segment

Fee income (Rs m)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
General banking fees	1,880	1,990	2,070	2,090	3,340	3,070
Processing fees	3,390	4,240	3,820	5,040	5,110	5,320
FX	1,920	2,210	2,280	2,340	2,200	2,680
Insurance	3,110	3,600	3,880	4,700	5,070	5,590
Investment banking	140	680	940	280	250	170
Trade & remittances	1,700	2,000	1,880	1,990	1,890	1,890
Total	12,140	14,720	14,870	16,440	17,860	18,720

Source: Company

Fig 10 – Break-up of advances

(%)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Corporate and commercial banking (CCB)	49.2	49.9	51.1	50.8	51.1	51.6
Corporate banking	41.9	43.0	44.0	42.1	42.2	42.7
Small business	7.2	6.9	7.1	8.7	8.9	8.9
Consumer finance division (CFD)	50.8	50.1	48.9	49.2	48.9	48.4
Commercial vehicles	10.8	10.2	9.9	9.7	9.8	9.7
Equipment financing	4.2	3.9	3.8	3.7	3.5	3.4
Two-wheelers	2.4	2.2	2.1	1.9	1.8	1.7
Car loans	3.7	3.6	3.6	3.5	3.5	3.6
Utility Vehicles + 3W	7.2	7.0	7.2	7.2	7.4	7.4
Home loans + LAP	4.2	4.0	3.8	3.7	3.6	3.6
Personal loans + credit cards	5.8	6.6	6.6	6.8	7.4	7.6
MFI	12.5	12.7	12.0	12.8	11.9	11.4
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)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Interest income	75,747	76,504	77,375	78,599	81,818	87,080
Interest expense	40,110	39,920	39,439	38,747	40,565	44,060
NI	35,637	36,584	37,936	39,852	41,253	43,021
Y/Y growth (%)	7.7	11.6	11.4	12.7	15.8	17.6
Non-interest income	17,164	18,372	18,768	19,001	19,287	20,108
Trading profits	5,090	3,320	3,580	2,590	1,460	1,390
Total Income	52,801	54,956	56,704	58,853	60,540	63,129
Y/Y growth (%)	9.4	13.7	10.9	10.7	14.7	14.9
Operating expenses	22,142	23,211	24,653	25,587	26,603	27,932
Of which, staff costs	6,082	6,016	6,200	6,585	6,604	7,347
PPOP	30,659	31,745	32,051	33,266	33,937	35,197
Y/Y growth (%)	7.1	12.2	7.8	8.7	10.7	10.9
Total provisions	17,793	17,034	16,541	14,616	12,510	11,411
PBT	12,865	14,711	15,510	18,650	21,427	23,786
Tax	3,116	3,576	3,898	5,036	5,394	5,919
PAT	9,750	11,135	11,613	13,614	16,033	17,867
Y/Y growth (%)	111.7	72.1	36.2	55.4	64.4	60.5

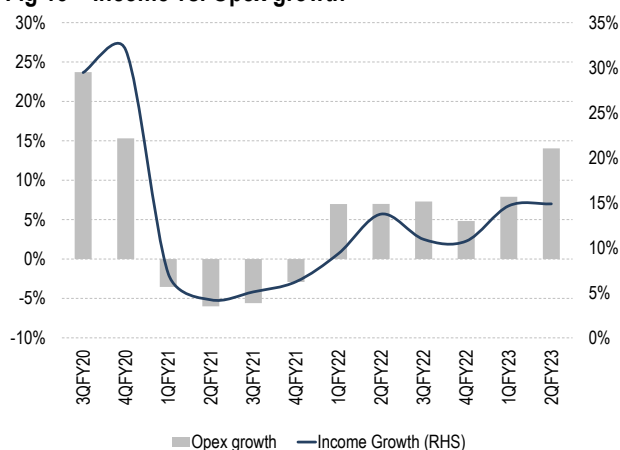
Source: Company, Anand Rathi Research

Fig 12 – Balance sheet

(Rs m)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Equity capital	7,740	7,741	7,750	7,747	7,750	7,752
Reserves & Surplus	437,740	445,519	458,300	469,226	489,320	497,334
Deposits	2,672,330	2,752,882	2,844,840	2,936,814	3,027,190	3,159,205
Borrowings	492,940	462,954	456,690	473,232	418,120	406,731
Other Liabilities	119,210	135,853	138,060	132,728	158,620	193,860
Equity and Liabilities	3,729,960	3,804,949	3,905,640	4,019,746	4,101,000	4,264,882
Deposits y/y growth (%)	26.5	20.8	19.0	14.8	13.3	14.8
Deposits q/q growth (%)	4.4	3.0	3.3	3.2	3.1	4.4
Assets						
Cash and cash balances	707,600	671,299	665,320	682,745	627,680	589,446
Advances	2,107,270	2,208,076	2,285,830	2,390,515	2,479,600	2,601,288
Investments	686,990	692,447	727,150	709,708	724,870	760,342
Other assets	228,100	233,128	227,340	236,778	268,850	313,807
Total Assets	3,729,960	3,804,949	3,905,640	4,019,746	4,101,000	4,264,883
Advances y/y growth (%)	6.4	9.7	10.4	12.4	17.7	17.8
Advances q/q growth (%)	(0.9)	4.8	3.5	4.6	3.7	4.9

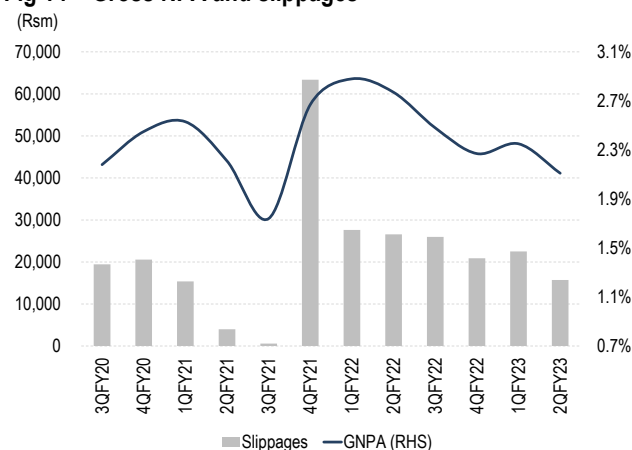
Source: Company, Anand Rathi Research

Fig 13 – Income vs. Opex growth



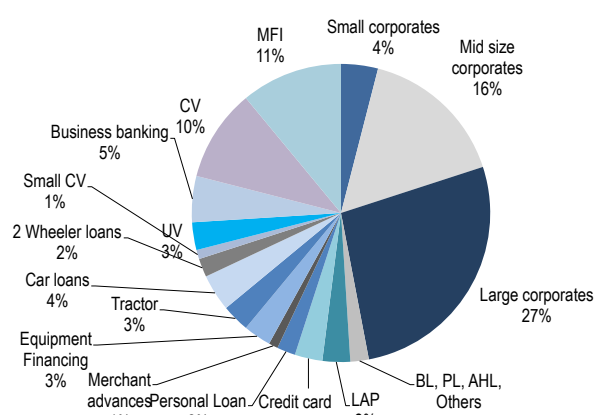
Source: Company, Anand Rathi Research

Fig 14 – Gross NPA and slippages



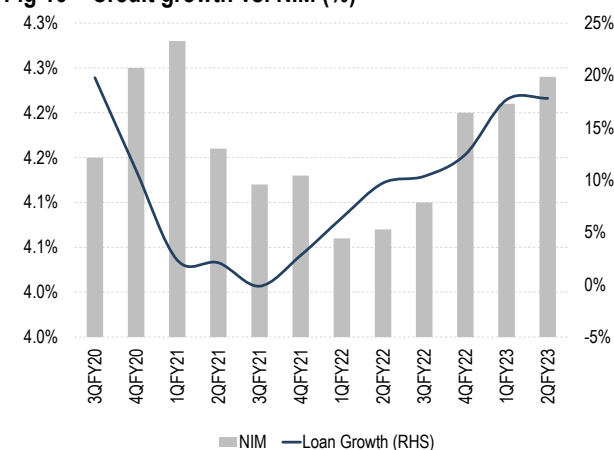
Source: Company, Anand Rathi Research

Fig 15 – Loan break-up



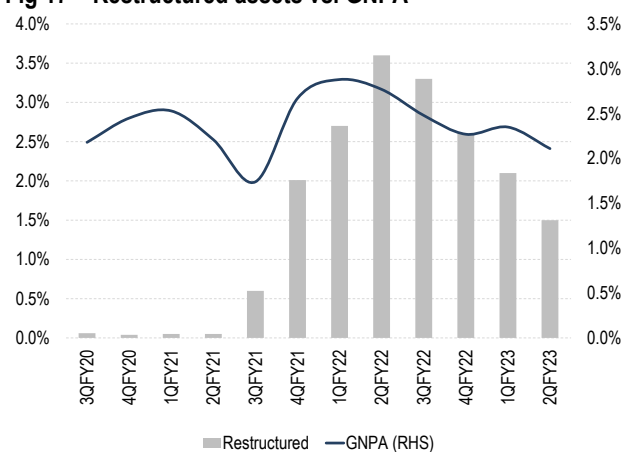
Source: Company, Anand Rathi Research

Fig 16 – Credit growth vs. NIM (%)



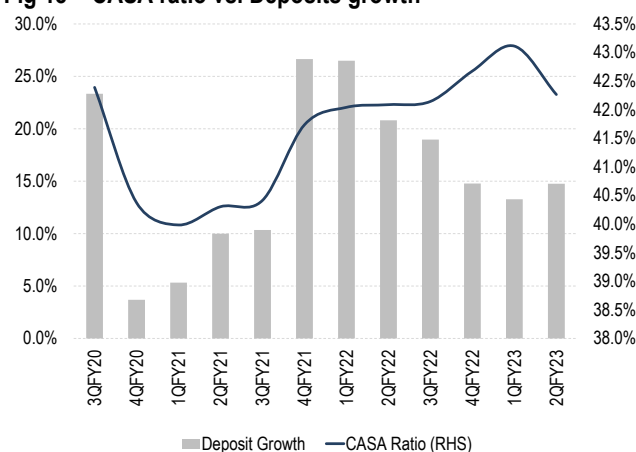
Source: Company, Anand Rathi Research

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 Oct'23 target of Rs1,400 is based on the two-stage DDM model. This implies a ~1.6x P/ABV multiple on its FY25e book

Fig 19 – Change in estimates (Rs m)

	FY23e			FY24e		
	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income	172,001	172,097	(0.1)	196,457	197,289	(0.4)
Pre-provisioning profit	147,895	147,991	(0.1)	169,251	170,083	(0.5)
PAT	73,085	73,157	(0.1)	82,302	82,925	(0.8)

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.

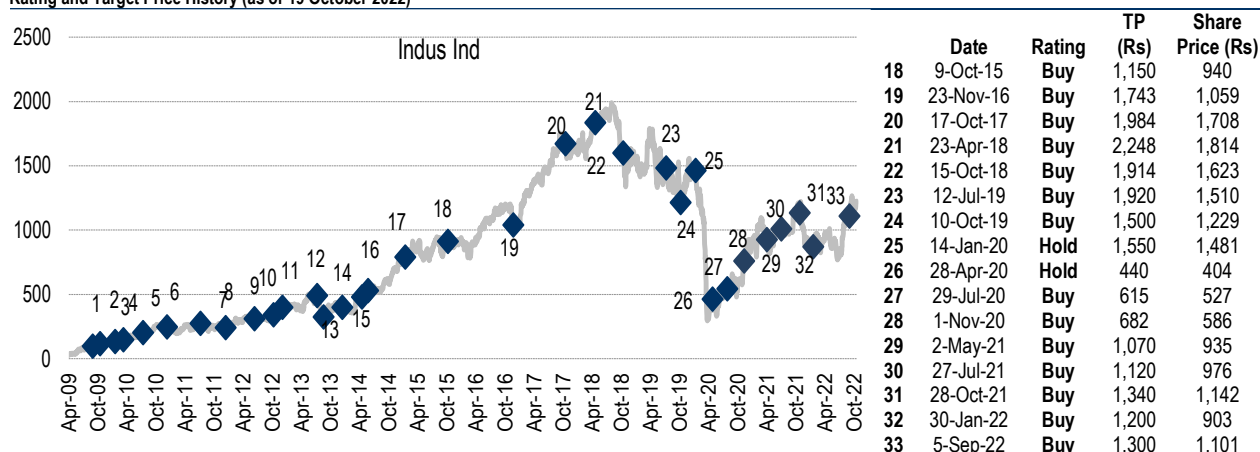
Appendix

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