

18 January 2023

IndusInd Bank

Credit growth to be strong, earnings outlook robust; Buy

Rating: **Buy**

Target Price: Rs.1,408

Share Price: Rs.1,218

Indusind Bank's Q3 FY23 profitability improved, with a 1.86% RoA (up 8bps q/q) and stable asset quality. Key positives were 1) strong disbursements in the VF book, 2) strong retail deposit growth, 3) sturdy balance sheet with 70% coverage and a Rs21.9bn provision buffer (0.8% of loans) and 4) strong liquidity and capitalisation. With credit growth expected to be strong and moderating credit costs, earnings are expected to be robust. We maintain our positive view on the bank with a TP of Rs1,408, valuing it at 1.6x P/ABV on its FY25e book.

Asset quality stable. GNPA declined a slight 5bps sequentially to 2.1%, driven by lower slippages and higher write-offs. Slippages were Rs14.6bn (2.4% of loans), of which Rs13.4bn stemmed from the retail book. The standard restructured book was Rs34bn (down 12% q/q). With most of the stress already delinquent/restructured and collections reaching pre-Covid levels, slippages ahead are expected to be modest.

Credit growth to be strong. As the economic environment improves, strong growth is expected from the bank's MFI and vehicle-finance books in the medium term, with overall credit growth expected to come in high teens.

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

Valuation. Our Jan'24 Rs1,408 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) (Rs m)	FY21	FY22	FY23e	FY24e	FY25e
Net interest income	135,279	150,008	174,953	200,044	229,042
Pre-provisioning profit	117,267	128,386	147,741	170,958	194,011
Provisions	79,425	66,650	50,188	59,221	69,289
PAT	28,364	46,111	72,970	83,579	93,292
EPS (Rs)	36.7	59.5	94.1	107.8	120.3
NIM (%)	4.4	4.2	4.2	4.1	4.2
Cost-income (%)	41.6	42.7	43.0	42.5	43.0
RoE (%)	7.3	10.1	14.4	14.6	14.4
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	18.3	18.3	18.3
P/E (x)	33.3	20.5	13.0	11.3	10.2
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

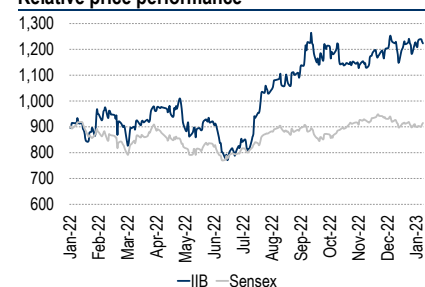
Source: Company, Anand Rathi Research

Key data	IIB IN / INBK.BO
52-week high / low	Rs.1276 / 763
Sensex / Nifty	61046 / 18165
3-m average volume	\$44.1m
Market cap	Rs.948bn / \$11672.3m
Shares outstanding	775m

Shareholding pattern (%)	Dec'22	Sep'22	June'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	44.8	46.9	45.8
- Domestic institutions	25.1	22.1	21.0
- Public	13.6	14.5	16.6

Estimates revision (%)	FY23e	FY24e
Net interest income	1.8	1.7
Pre-provisioning profit	1.0	0.9
PAT	1.6	1.4

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	174,953	200,044	229,042
<i>NII growth (%)</i>	12.2	10.9	16.6	14.3	14.5
Non-interest income	65,586	73,970	84,134	97,258	111,238
Income	200,865	223,979	259,087	297,301	340,280
<i>Income growth (%)</i>	5.7	11.5	15.7	14.7	14.5
Operating expenses	83,598	95,593	111,346	126,343	146,269
PPOP	117,267	128,386	147,741	170,958	194,011
<i>PPOP growth (%)</i>	8.9	9.5	15.1	15.7	13.5
Provisions	79,425	66,650	50,188	59,221	69,289
PBT	37,841	61,736	97,553	111,737	124,722
Tax	9,478	15,625	24,583	28,158	31,430
PAT	28,364	46,111	72,970	83,579	93,292
<i>PAT growth (%)</i>	-35.8	62.6	58.2	14.5	11.6
FDEPS (Rs / sh)	36.7	59.5	94.1	107.8	120.3
DPS (Rs / sh)	5.0	8.5	14.1	16.2	18.1

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	531,089	602,132	681,430
Deposits	2,562,050	2,936,813	3,377,336	3,883,936	4,505,366
Borrowings	513,228	473,232	482,697	473,043	425,739
Total liabilities	3,629,727	4,019,585	4,541,901	5,120,553	5,785,865
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	4,541,901	5,120,553	5,785,865
No. of shares (m)	773	775	775	775	775
<i>Deposits growth (%)</i>	26.8	14.6	15.0	15.0	16.0
<i>Advances growth (%)</i>	2.8	12.4	18.0	18.0	17.0

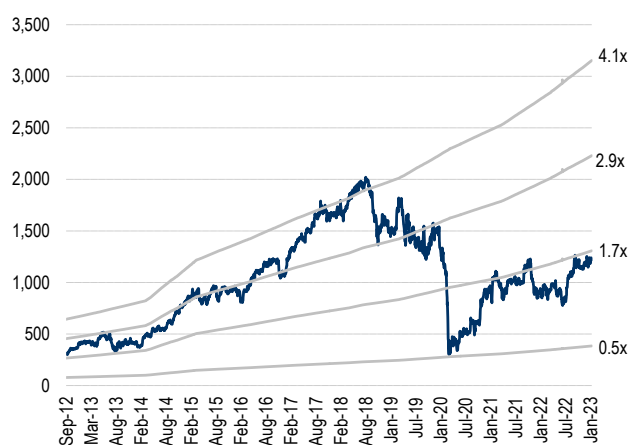
Source: Company, Anand Rathi Research

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	32.5	32.7	32.7
Cost-Income	41.6	42.7	43.0	42.5	43.0
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	695.1	786.7	889.0
Adj. BV (Rs)	547.3	601.7	672.6	774.8	879.4
CAR	17.4	18.4	18.3	18.3	18.3
- Tier 1	16.8	16.8	16.7	16.7	16.7
RoE	7.3	10.1	14.4	14.6	14.4
RoA	0.8	1.2	1.7	1.7	1.7

Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book band



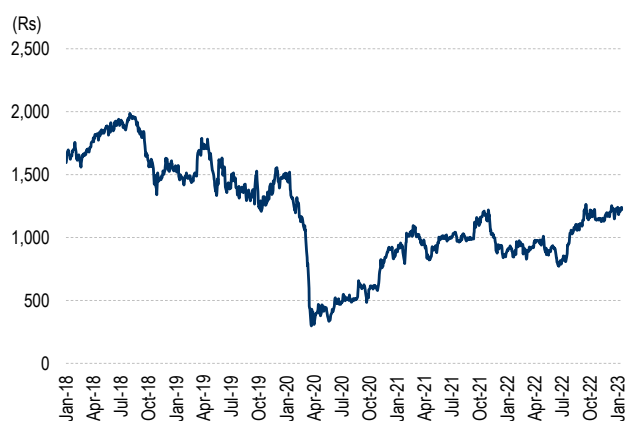
Source: Bloomberg

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)	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Opening balance	61,850	62,450	57,790	55,170	59,330	55,670
Additions	26,580	25,980	20,880	22,500	15,720	14,670
Gross slippage ratio (%)	4.82	4.55	3.49	3.63	2.42	2.15
Reductions:	25,980	30,640	23,500	18,340	19,380	13,230
Closing balance	62,450	57,790	55,170	59,330	55,670	57,110
Total GNPA	62,450	57,793	55,172	59,329	55,671	57,108
GNPA (%)	2.77	2.48	2.27	2.35	2.11	2.06
NNPA (%)	0.80	0.71	0.64	0.67	0.61	0.62

Source: Company, Anand Rathi Research

Fig 8 – Gross NPA, by segment - consumer finance, %

	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Commercial vehicles	2.62	2.38	1.72	1.98	2.00	2.21
Utility vehicles	0.91	0.74	0.42	0.58	0.45	0.46
Construction equipment	1.24	1.43	1.10	1.64	1.44	1.88
Small CVs	4.74	3.61	2.11	2.14	2.09	2.21
Two-wheelers	9.23	9.28	9.15	7.89	8.02	7.54
Cars	1.15	1.01	0.65	0.77	0.59	0.64
BBG / LAP	3.89	3.43	3.07	3.48	3.48	3.56
HL / PL / others	2.56	2.16	1.82	1.73	1.59	1.56
LAP / HL / PL	-	-	-	-	-	-
Tractors	1.42	1.40	1.50	1.76	1.62	1.86
Cards	5.05	4.58	3.31	2.25	2.23	2.03
MFI	3.01	3.21	2.45	3.38	2.91	3.75
Total	3.02	2.79	2.27	2.54	2.36	2.60

Source: Company

Fig 9 – Results, by segment

Fee income (Rs m)	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
General banking fees	1,990	2,070	2,020	3,340	3,070	2,480
Processing fees	4,240	3,820	5,040	5,110	5,320	6,040
FX	2,210	2,280	2,340	2,200	2,680	2,490
Insurance	3,600	3,880	4,700	5,070	5,590	6,190
Investment banking	680	940	280	250	170	200
Trade & remittances	2,000	1,880	1,990	1,890	1,890	2,010
Total	14,720	14,870	16,370	17,860	18,720	19,410

Source: Company

Fig 10 – Break-up of advances

(%)	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Corporate and commercial banking (CCB)	49.9	51.1	50.8	51.1	51.6	51.3
Corporate banking	43.0	44.0	42.1	42.2	42.7	42.3
Small business	6.9	7.1	8.7	8.9	8.9	9.0
Consumer finance division (CFD)	50.1	48.9	49.2	48.9	48.4	48.7
Commercial vehicles	10.2	9.9	9.7	9.8	9.7	9.8
Equipment financing	3.9	3.8	3.7	3.5	3.4	3.4
Two-wheelers	2.2	2.1	1.9	1.8	1.7	1.7
Car loans	3.6	3.6	3.5	3.5	3.6	3.7
Utility Vehicles + 3W	7.0	7.2	7.2	7.4	7.4	7.6
Home loans + LAP	4.0	3.8	3.7	3.6	3.6	3.5
Personal loans + credit cards	6.6	6.6	6.8	7.4	7.6	8.1
MFI	12.7	12.0	12.8	11.9	11.4	10.9
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)	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Interest income	76,504	77,375	78,599	81,818	87,080	94,574
Interest expense	39,920	39,439	38,747	40,565	44,060	49,621
Nil	36,584	37,936	39,852	41,253	43,021	44,953
Y/Y growth (%)	11.6	11.4	12.7	15.8	17.6	18.5
Non-interest income	18,372	18,768	19,001	19,287	20,108	20,763
Trading profits	3,320	3,580	2,590	1,460	1,390	1,360
Total Income	54,956	56,704	58,853	60,540	63,129	65,717
Y/Y growth (%)	13.7	10.9	10.7	14.7	14.9	15.9
Operating expenses	23,211	24,653	25,587	26,603	27,932	28,913
Of which, staff costs	6,016	6,200	6,585	6,604	7,347	7,992
PPOP	31,745	32,051	33,266	33,937	35,197	36,804
Y/Y growth (%)	12.2	7.8	8.7	10.7	10.9	14.8
Total provisions	17,034	16,541	14,616	12,510	11,411	10,647
PBT	14,711	15,510	18,650	21,427	23,786	26,157
Tax	3,576	3,898	5,036	5,394	5,919	6,565
PAT	11,135	11,613	13,614	16,033	17,867	19,592
Y/Y growth (%)	72.1	36.2	55.4	64.4	60.5	68.7

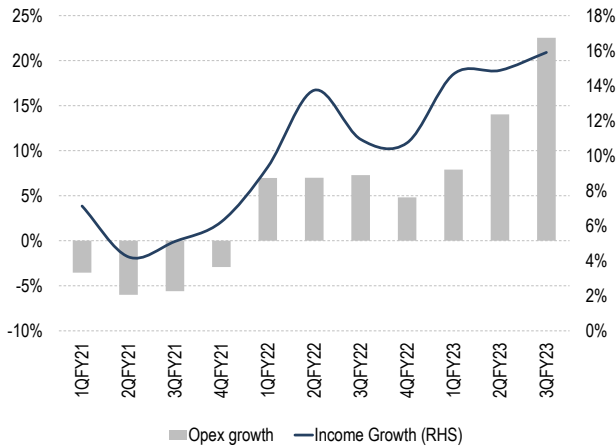
Source: Company, Anand Rathi Research

Fig 12 – Balance sheet

(Rs m)	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Equity capital	7,741	7,750	7,747	7,750	7,752	7,750
Reserves & Surplus	445,519	458,300	469,226	489,320	497,334	521,090
Deposits	2,752,882	2,844,840	2,936,814	3,027,190	3,159,205	3,252,780
Borrowings	462,954	456,690	473,232	418,120	406,731	472,840
Other Liabilities	135,853	138,060	132,728	158,620	193,860	190,390
Equity and Liabilities	3,804,949	3,905,640	4,019,746	4,101,000	4,264,882	4,444,850
Deposits y/y growth (%)	20.8	19.0	14.8	13.3	14.8	14.3
Deposits q/q growth (%)	3.0	3.3	3.2	3.1	4.4	3.0
Assets						
Cash and cash balances	671,299	665,320	682,745	627,680	589,446	652,310
Advances	2,208,076	2,285,830	2,390,515	2,479,600	2,601,288	2,727,540
Investments	692,447	727,150	709,708	724,870	760,342	761,740
Other assets	233,128	227,340	236,778	268,850	313,807	303,260
Total Assets	3,804,949	3,905,640	4,019,746	4,101,000	4,264,883	4,444,850
Advances y/y growth (%)	9.7	10.4	12.4	17.7	17.8	19.3
Advances q/q growth (%)	4.8	3.5	4.6	3.7	4.9	4.9

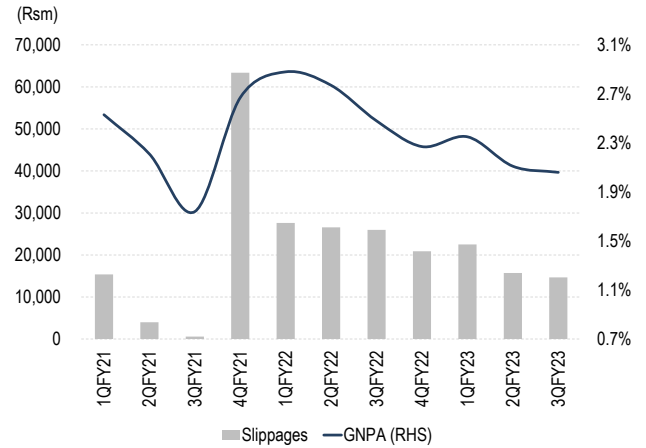
Source: Company, Anand Rathi Research

Fig 13 – Income vs. Opex growth



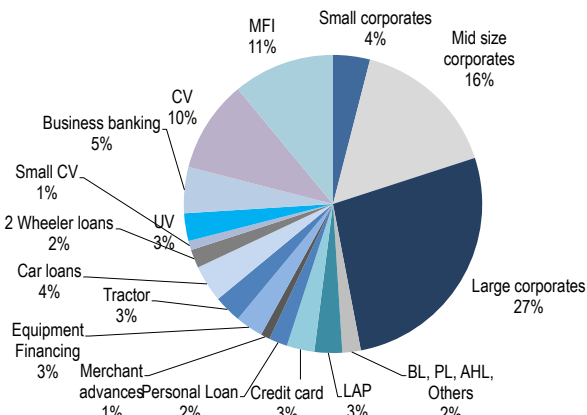
Source: Company, Anand Rathi Research

Fig 14 – Gross NPA and slippages



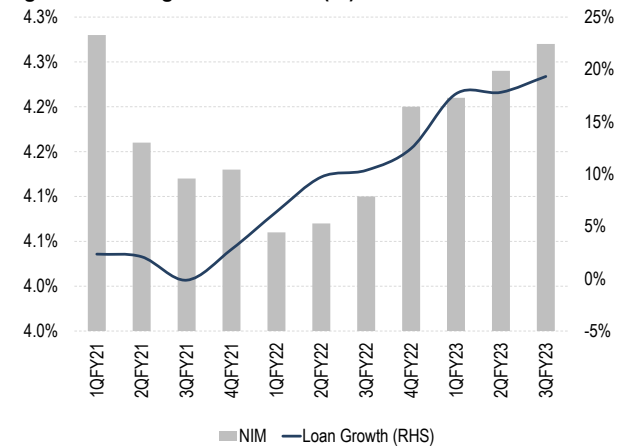
Source: Company, Anand Rathi Research

Fig 15 – Loan break-up



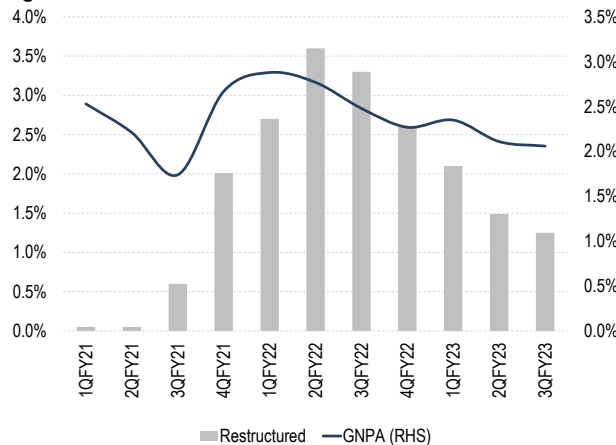
Source: Company, Anand Rathi Research

Fig 16 – Credit growth vs. NIM (%)



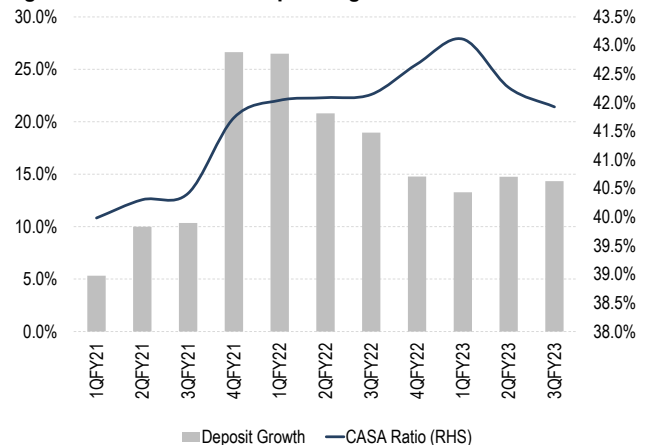
Source: Company, Anand Rathi Research

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 Jan'24 target of Rs1,408 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)

	FY23			FY24		
	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income	200,044	196,457	1.8	229,042	225,110	1.7
Pre-provisioning profit	170,958	169,251	1.0	194,011	192,277	0.9
PAT	83,579	82,302	1.6	93,292	91,995	1.4

Source: Anand Rathi Research

Risks

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

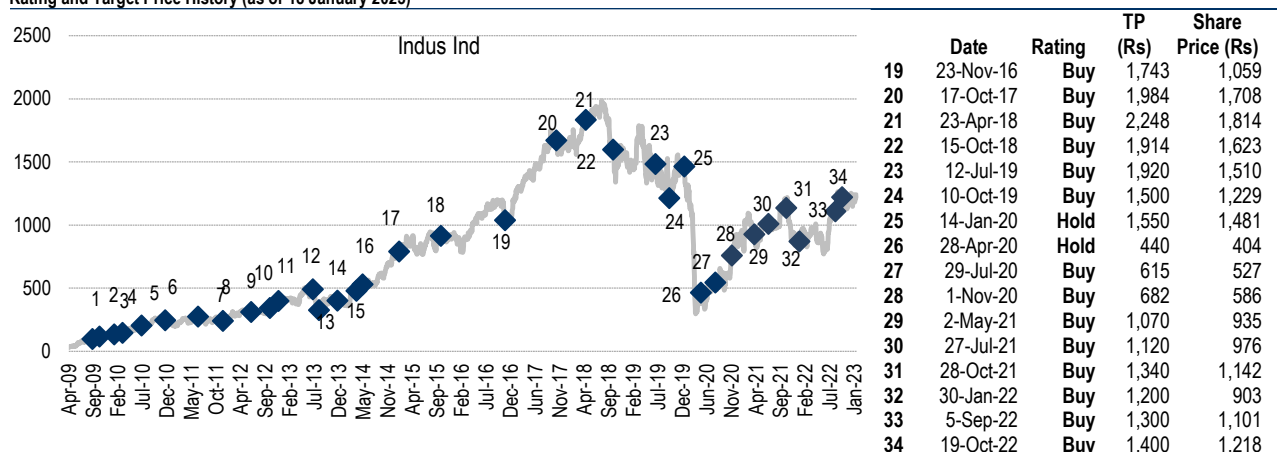
Appendix

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