18 July 2023

1QFY24 Results Update | Sector: Financials

IndusInd Bank

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IIB IN
Equity Shares (m)	757
M.Cap.(INRb)/(USDb)	1078.9 / 13.2
52-Week Range (INR)	1414 / 816
1, 6, 12 Rel. Per (%)	1/5/42
12M Avg Val (INR M)	4416

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
NII	175.9	209.6	253.7
OP	144.2	167.8	204.8
NP	74.4	93.9	119.6
NIM (%)	4.1	4.2	4.4
EPS (INR)	96.0	121.0	154.2
EPS Gr. (%)	54.7	26.0	27.4
BV/Sh. (INR)	707	812	950
ABV/Sh. (INR)	691	797	933
Ratios			
RoE (%)	14.5	16.0	17.5
RoA (%)	1.7	1.9	2.1
Valuations			
P/E (X)	14.5	11.5	9.0
P/BV (X)	2.0	1.7	1.5
P/ABV (X)	2.0	1.7	1.5

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	14.0	15.2	15.2
DII	22.7	24.8	19.3
FII	51.1	46.9	50.3
Others	12.3	13.2	15.3

FII Includes depository receipts

CMP: INR1,390 TP: INR1,600 (+15%) Buy

Earnings in line; growth outlook remains healthy

Restructured book declines to 66bp

- IndusInd Bank (IIB) reported an in-line 1QFY24 performance with PAT at INR21.2b (up 30% YoY), aided by healthy NII growth (up 18% YoY) and lower provisions (down 21% YoY).
- Loan growth was healthy at 22% YoY to INR3.0t with traction in both Corporate and Consumer Finance books. Within the consumer book, growth was broad based, with notable outperformance in the utility vehicles (up 44% YoY) and credit cards segments (up 39% YoY). MFI loans was flat sequentially, due to the seasonality of business and Q1 generally being a weak quarter.
- Fresh slippages declined 14% QoQ to INR13.8b (2.0% annualized). This decline was primarily driven by a reduction in slippages within the corporate book, which decreased to INR0.4b from INR2.6b in 4QFY23. GNPA/NNPA ratios improved 4bp/1bp QoQ to 1.94%/0.58%. Restructured book declined to 0.66% in 1QFY24 from 0.84% in 4QFY23.
- Management suggested for 18-23% loan growth under Planning Cycle 6 (PC-6), while moderation in credit cost is expected to aid RoA expansion.
- We estimate IIB to deliver ~27% earnings CAGR over FY23-25, while its RoA/RoE would expand to 2.1%/17.5%. **We reiterate our BUY rating with a revised TP of INR1,600 (premised on 1.7x FY25E ABV).**

NIM expands slightly to 4.29%; retail deposit mix steady at 43%

- IIB reported 1QFY24 PAT of INR21.2b (up 30% YoY; broadly in line), aided by healthy NII growth (up 18% YoY) and lower provisions (down 21% YoY).
- NII rose 18% YoY to INR48.7b (in line), while 'other income' grew 14% YoY, fueled by strong traction in fee income, which rose 19% YoY. NIM improved marginally by 1bp QoQ to 4.29%, supported by a 10bp/12bp QoQ rise in corporate and consumer lending yields.
- Operating expenses rose 24% YoY to INR32.5b. C/I ratio increased 100bp QoQ to 45.9%. PPoP grew 12% YoY in 1QFY24 to INR38.3b, while Core PPoP saw a higher growth of 14% YoY to INR37.4b.
- On the business front, loans grew 4% QoQ (up 22% YoY), led by both Consumer Finance and Corporate segments, which grew 4% QoQ each during the quarter. In the Consumer business, growth picked up in the Vehicle segment, with disbursements of more than INR119b in 1QFY24. Utility vehicle and credit card registered healthy growth momentum at 9%/7% QoQ. Retail-to-Wholesale mix stood stable at 54:46. Deposits grew 15% YoY with CASA mix stable at 40% and Retail deposit mix at 43% as per LCR.

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- Fresh slippages declined QoQ to INR13.8b in 1QFY24 from INR16.0b in 4QFY23. GNPA/NNPA ratios improved 4bp/1bp QoQ to 1.94%/0.58% despite slower pace of recoveries and upgrades during the quarter. PCR improved marginally QoQ at 71%. The bank holds contingent provisions of INR17b and INR0.7b toward floating provisions as on 1QFY24. Restructured book declined to 66bp in 1QFY24 from 84bp in 4QFY23. SMA 1 and SMA 2 book stood at 4bp and 19bp, respectively, as on 1QFY24.

Highlights from the management commentary

- The C/I ratio is likely to remain elevated at ~45% over the next few quarters, gradually moderating to 41-42% as efficiency measures take effect.
- MFI loan book is expected to grow at 18-20% going forward and reported a Net CE of 99.2% as on 1QFY24.
- Credit cost is expected to be ~110-130bp over FY23-26.
- **PC-6 guidance:** Loan growth to be ~18-23% with retail loan mix at 55%. The branch network is likely to expand to ~3,250-3,750 by FY26 vs. 2,606 in 1QFY24. A mix of retail deposits is likely to be ~45-50% by FY26 vs. 43% in 1QFY24.

Valuation and view

IIB's operating performance remains on track, led by steady NII growth and controlled provisions. Asset quality remains steady, with fresh slippages declining QoQ in the corporate book. Overall, the outlook for credit cost remains controlled. Management is guiding for continued momentum in loan growth at 18-23% over FY23-26E. Healthy provisioning in the MFI portfolio and contingent provisioning buffer of 0.6% of loans will enable a decline in credit cost, thus driving earnings recovery. **We estimate PAT to report a 27% CAGR over FY23-25, leading to a 17.5% RoE in FY25. We reiterate our BUY rating with a revised TP of INR1,600 (premised on 1.7x FY25E ABV).**

Quarterly performance (INR b)

	FY23				FY24E				FY23	FY24E	FY24E	V/S our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est.
Net Interest Income	**41.3**	**43.0**	**45.0**	**46.7**	**48.7**	**51.0**	**53.7**	**56.2**	**175.9**	**209.6**	**48.8**	**0%**
% Change (YoY)	15.8	17.6	18.5	17.2	18.0	18.6	19.4	20.4	17.3	19.1	18.4	
Other Income	19.3	20.1	20.8	21.5	22.1	22.6	24.0	25.4	81.7	94.0	21.8	1%
Total Income	**60.6**	**63.1**	**65.7**	**68.2**	**70.8**	**73.6**	**77.6**	**81.6**	**257.6**	**303.6**	**70.6**	**0%**
Operating Expenses	26.3	27.7	28.9	30.7	32.5	33.3	34.4	35.7	113.5	135.8	31.7	3%
Operating Profit	**34.3**	**35.4**	**36.9**	**37.6**	**38.3**	**40.3**	**43.3**	**45.9**	**144.2**	**167.8**	**39.0**	**-2%**
% Change (YoY)	9.9	10.0	11.3	11.2	11.7	13.8	17.4	22.1	10.6	16.4	13.6	
Provisions	12.5	11.4	10.6	10.3	9.9	10.1	11.2	11.0	44.9	42.2	9.9	1%
Profit before Tax	**21.8**	**24.0**	**26.2**	**27.3**	**28.4**	**30.2**	**32.1**	**34.9**	**99.3**	**125.5**	**29.1**	**-2%**
Tax	5.5	6.0	6.6	6.8	7.2	7.6	8.1	8.8	24.9	31.6	7.3	-2%
Net Profit	**16.3**	**18.1**	**19.6**	**20.4**	**21.2**	**22.6**	**24.0**	**26.1**	**74.4**	**93.9**	**21.8**	**-2%**
% Change (YoY)	60.5	57.4	58.2	45.9	30.3	25.1	22.2	27.7	54.9	26.1	33.5	
Operating Parameters												
Deposit (INR b)	3,031	3,155	3,253	3,361	3,470	3,607	3,761	3,933	3,361	3,933	3,474	0%
Loan (INR b)	2,480	2,601	2,728	2,899	3,013	3,149	3,305	3,479	2,899	3,479	3,010	0%
Deposit Growth (%)	13.4	14.6	14.3	14.6	14.5	14.3	15.6	17.0	14.6	17.0	14.6	
Loan Growth (%)	17.7	17.8	19.3	21.3	21.5	21.0	21.2	20.0	21.3	20.0	21.4	
Asset Quality												
Gross NPA (%)	2.4	2.1	2.1	2.0	1.9	1.9	1.8	1.8	2.0	1.8	1.9	
Net NPA (%)	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.6	
PCR (%)	72.0	71.5	70.6	70.6	70.6	71.3	71.8	73.4	70.6	73.4	71.0	

Exhibit 1: Quarterly snapshot

INR b	FY22				FY23				FY24	Variation (%)	
Profit and Loss	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY**	**QoQ**
Net Interest Income	**35.6**	**36.6**	**37.9**	**39.9**	**41.3**	**43.0**	**45.0**	**46.7**	**48.7**	**18**	**4**
Other Income	17.2	18.4	18.8	19.0	19.3	20.1	20.8	21.5	22.1	14	3
Trading profits	5.1	3.4	3.6	2.6	1.5	1.4	1.4	0.7	0.9	-38	36
Others (Ex non core)	12.1	15.1	15.2	16.4	17.9	18.7	19.4	20.9	21.2	19	2
Total Income	**52.9**	**55.0**	**56.7**	**58.9**	**60.6**	**63.1**	**65.7**	**68.2**	**70.8**	**17**	**4**
Operating Expenses	21.7	22.8	23.6	25.1	26.3	27.7	28.9	30.7	32.5	24	6
Employee	8.4	8.5	8.7	9.2	9.3	10.1	10.9	11.5	12.4	33	7
Others	13.2	14.3	14.9	15.9	17.0	17.6	18.0	19.1	20.1	18	5
Operating Profits	**31.2**	**32.2**	**33.1**	**33.8**	**34.3**	**35.4**	**36.9**	**37.6**	**38.3**	**12**	**2**
Core Operating Profits	**26.1**	**28.9**	**29.5**	**31.2**	**32.8**	**34.1**	**35.5**	**36.9**	**37.4**	**14**	**1**
Provisions	17.8	17.1	16.5	14.6	12.5	11.4	10.6	10.3	9.9	-21	-4
PBT	**13.4**	**15.2**	**16.6**	**19.2**	**21.8**	**24.0**	**26.2**	**27.3**	**28.4**	**30**	**4**
Taxes	3.3	3.7	4.2	5.2	5.5	6.0	6.6	6.8	7.2	30	5
PAT	**10.2**	**11.5**	**12.4**	**14.0**	**16.3**	**18.1**	**19.6**	**20.4**	**21.2**	**30**	**4**
Balance Sheet (INR b)											
Loans	2,107	2,208	2,286	2,391	2,480	2,601	2,728	2,899	3,013	22	4
Investments	687	692	727	709	725	760	762	831	942	30	13
Deposits	2,672	2,753	2,845	2,933	3,031	3,155	3,253	3,361	3,470	15	3
CASA Deposits	1,123	1,159	1,199	1,253	1,305	1,335	1,364	1,347	1,384	6	3
of which Savings	799	833	866	888	952	894	864	841	891	-6	6
Current	324	326	333	365	353	442	500	506	493	40	-2
Borrowings	493	463	457	473	418	407	473	490	456	9	-7
Total Assets	3,730	3,805	3,906	4,020	4,105	4,266	4,445	4,578	4,670	14	2
Risk Weighted Assets	2,724	2,756	2,811	2,951	3,031	3,115	3,225	3,370	3,344	10	-1
Asset Quality (INR b)											
GNPA	61.9	62.5	57.8	55.2	59.3	55.7	57.1	58.3	59.4	0	2
NNPA	17.6	17.7	16.3	15.3	16.6	15.8	16.8	17.1	17.5	5	2
Ratios	**FY22**				**FY23**				**FY24**	**Variation (bps)**	
Asset Quality (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY**	**QoQ**
GNPA	2.9	2.8	2.5	2.3	2.4	2.1	2.1	2.0	1.9	-41	-4
NNPA	0.8	0.8	0.7	0.6	0.7	0.6	0.6	0.6	0.6	-9	-1
PCR (Cal.)	71.6	71.6	71.7	72.3	72.0	71.5	70.6	70.6	70.6	-140	3
Business Ratios (%)											
Fees to Total Income	23.0	27.4	26.8	27.9	29.5	29.7	29.5	30.6	29.9	46	-64
Cost to Core Income	45.3	44.1	44.4	44.6	44.4	44.8	44.8	45.4	46.5	203	108
Tax Rate	24.3	24.3	25.1	27.0	25.2	24.9	25.1	25.1	25.2	2	11
CASA (Reported)	42.1	42.1	42.2	42.7	43.2	42.4	42.0	40.1	40.0	-320	-10
Loan/Deposit	78.9	80.2	80.4	81.5	81.8	82.4	83.9	86.3	86.8	501	57
CAR	17.6	17.4	18.1	18.4	18.1	18.0	18.0	17.9	18.4	*26*	*54*
Tier I	16.9	16.7	16.4	16.8	16.6	16.4	16.5	16.4	16.6	0	18
Profitability Ratios (%)											
Yield on loans	11.8	11.7	11.4	11.3	11.4	11.5	11.8	12.0	12.2	85	22
Yield On Investments	5.8	5.8	5.8	5.8	5.9	6.1	6.4	6.5	6.3	44	-20
Yield on funds	8.6	8.4	8.4	8.3	8.4	8.7	9.0	9.2	9.6	125	40
Cost of deposits	5.0	4.9	4.7	4.6	4.8	5.1	5.5	5.8	6.1	133	31
Cost of funds	4.5	4.4	4.3	4.1	4.1	4.4	4.7	4.9	5.3	117	39
Spreads	4.1	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.3	8	1
Margins	4.1	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.3	8	1
RoA	1.2	1.3	1.4	1.5	1.7	1.8	1.9	1.9	1.9	17	0
RoE	9.3	10.3	10.9	11.9	13.4	14.5	15.2	15.3	15.2	180	-2

Source: MOFSL, Company

Highlights from the management commentary

Balance sheet and P&L related

- The bank's primary focus area was loan growth, which grew 22% YoY. Both the Consumer and Corporate segments experienced equal growth during this period.
- Retail deposit as per LCR stood at 43% in 1QFY24 and the bank expects the same to be ~45-50% by FY26.
- The bank expects the retail mix to be 55-57% and corporate mix to be 43-45% going forward.
- The SR stood at INR13.3b and Non-MFI, i.e, merchant advances stood at INR42b.
- Deposits within the Affluent and NR segments grew strongly at 22% and 39% respectively.
- The bank has hired 12,600 employees, which is reflecting higher opex growth.
- 86-89% is the comfort level of CD ratio for the bank.
- Market share of the bank is above 3% in the NR segment.
- The customer acquisition cost has decreased, particularly in the loan segment, where it has reduced to 60-62%.
- NIM stood at 4.3%, which was supported by re-pricing on the asset side.
- Renewal happen at a higher rate and re-pricing of liabilities led to an increase in the cost of deposit.
- All retail segments are growing at a healthy pace and the company plans to continue focusing on scaling the key domains.
- C/I ratio is likely to remain elevated at ~45% for the next few quarters, which will eventually moderate to 41-42% as efficiency measures take effect.
- The company's focus continues to remain on building a granular liability franchise and it has demonstrated a healthy progress in building the same.
- The cost of fund is expected to remain high for the next quarter as well.
- The cost of deposit is expected to decline 10-15bps in the coming quarters.
- The bank is expanding its affordable housing segment, which is expected to result in some cost increases.
- 1-1.2% of the book would be ECL going forward.
- The company's focus remains on building digital capabilities, which will drive superior engagement and experience.

Asset Quality

- Slippages were led by higher defaults in the vehicle segment.
- The bank has made additional SR provisions of INR1.3b in 1QFY24.
- The contingency buffer of INR2b has been utilized by the bank.
- SMA 1 and 2 book stands at 4bps and 19bps of loans.
- Asset quality improved for all businesses except the vehicle business due to its seasonality.
- Credit cost is expected to be ~110-130bp over FY23-26.

MFI business

- MFI growth is expected to be 18-20% going forward.
- Merchant advances stands at 13% of total MFI book.
- ~540k new customers have been added.

- Net collection efficiency stood at 99.2%.
- Gross slippages of the segment stood at INR3.7b in 1QFY24.

Vehicle segment

- CV and Equipment financing grew 4.1%/3.7% QoQ, while 3W loans grew 2.9% QoQ.
- Slippages are expected to moderate coming forward.
- Gross slippages of the segment stood at INR5.8b in 1QFY24.

Corporate

- Growth in the corporate book is led by Mid and Small corporates, which are expected to continue growing at a healthy pace
- Small corporate book grew 14% QoQ and is expected to grow ~20% going forward.
- Gross slippages of the segment stood at INR430m in 1QFY24.
- Yields increased 10 bps in the current quarter.
- Small business is expected to grow to 20% from 10% in the coming quarters.
- Global demand for diamond remain muted ,7% down QoQ, however there were no impact on asset quality and hence bank remains comfortable on this sector.

Guidance

- Loan growth to be ~18-23% by FY26 vs. 22% in 1QFY24.
- The bank expects to add 100-300 branches going forward.
- 82% YoY growth in Mobile transaction volume in 1QFY24.
- Branch network is likely to expand to ~3,250-3,750 by FY26 vs. 2,606 in 1QFY24.
- Customer base to be >50m by FY26 vs. 35m in 1QFY24.

Key exhibits

Exhibit 2: GNPA in CFD increased to 2.5%

Segmental GNPA	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
CV	3.0	2.9	2.6	2.4	1.7	2.0	2.0	2.2	1.1	1.3
Utility	1.3	1.4	0.9	0.7	0.4	0.6	0.5	0.5	0.3	0.3
CE	1.2	1.5	1.2	1.4	1.1	1.6	1.4	1.9	0.9	0.9
3W	2.9	7.6	4.7	3.6	2.1	2.1	2.1	2.2	1.6	1.8
2W	6.7	9.8	9.2	9.3	9.2	7.9	8.0	7.5	7.2	7.6
Cars	1.3	1.8	1.2	1.0	0.7	0.8	0.6	0.6	0.5	0.5
LAP/HL/PL	2.8	2.8	2.6	2.2	3.1	1.7	1.6	1.6	1.4	1.5
Cards	1.6	4.4	5.1	4.6	3.3	2.3	2.2	2.0	2.4	2.4
BBG/LAP	3.4	3.3	3.9	3.4	3.1	3.5	3.5	3.6	3.3	3.3
MFI	1.5	1.7	3.0	3.2	2.5	3.4	2.9	3.8	4.3	4.4
GNPA in Consumer Finance	**2.4**	**2.9**	**3.0**	**2.8**	**2.3**	**2.5**	**2.4**	**2.6**	**2.4**	**2.5**

Exhibit 3: Fees grew 19% YoY (2% QoQ) on a pick-up in trade fees and general banking

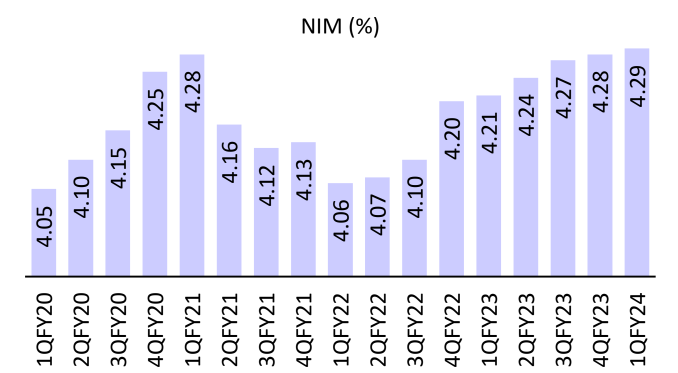
	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	YoY	QoQ
Fee based income	**12,140**	**15,060**	**15,190**	**16,440**	**17,860**	**18,720**	**19,410**	**20,870**	**21,190**	**19%**	**2%**
Trade fees (LC, BG, and remittances)	1,700	2,000	1,880	1,990	1,890	1,890	2,010	2,000	2,330	23%	17%
Processing fees and other charges	2,860	4,240	3,820	5,040	5,110	5,320	6,040	6,360	5,880	15%	-8%
FX clients	1,920	2,210	2,280	2,340	2,200	2,680	2,490	2,690	2,620	19%	-3%
Third-party distribution fees	3,110	3,600	3,880	4,700	5,070	5,590	6,190	7,140	6,370	26%	-11%
Investment banking fees	670	680	940	280	250	170	200	310	170	-32%	-45%
General banking/other income	1,880	2,330	2,390	2,090	3,340	3,070	2,480	2,370	3,820	14%	61%

Valuation and view

- As of 1QFY24, the asset quality of the bank remains stable, with GNPA/NNPA at 1.94%/0.58%, aided by a decline in slippages, especially in the corporate book. However, the pace of recoveries and upgrades during the quarter was relatively slow. CE for the bank too remains healthy. Restructured book moderated to 0.66% from 0.84% in 4QFY23. A healthy PCR of 71% and contingent provisions provide further comfort. We estimate credit cost to moderate to 1.3%/1.1% in FY24E/FY25E.
- Loan growth is witnessing healthy traction across segments. Retail disbursements continue to remain strong and we expect the momentum to sustain. Deposit traction continues to remain healthy, with a focus on building a stable and granular liability franchise. IIB launched its PC-6 (FY23-26) strategy, wherein the focus is on fortifying liabilities, scaling up its key businesses, and investing in new growth engines and is broadly on track with its guidance as on 1QFY24. Management expects the loan book to grow at 18-23% with retail deposits mix at 45-50%. We estimate loan book to grow at 20% over FY23-25.
- **Margins to remain range bound:** Corporate book might witness margin compression going forward, while pick-up in high yielding consumer banking book will keep the margins around 4.1-4.4% over FY23-FY25E.
- **BUY with a TP of INR1,600:** IIB's operating performance remains on track, led by steady NII growth and controlled provisions. Asset quality remains steady, with fresh slippages declining QoQ in the corporate book. Overall, the outlook for credit cost remains controlled. Management is guiding for continued momentum in loan growth at 18-23% improvement over FY23-26E. Healthy provisioning in the MFI portfolio and contingent provisioning buffer of 0.6% of loans will enable a decline in credit cost, thus driving earnings recovery. **We estimate PAT to report 27% CAGR over FY23-25, leading to a 17.5% RoE in FY25. We reiterate our BUY rating with a revised TP of INR1,600 (premised on 1.7x FY25E ABV).**

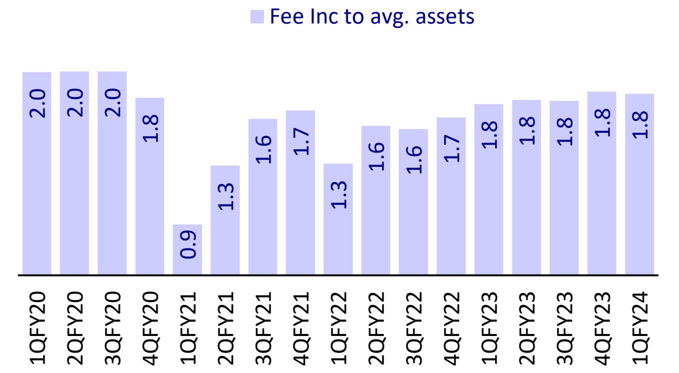
Story in charts

Exhibit 4: NIM improved marginally by 1bp QoQ to 4.29%



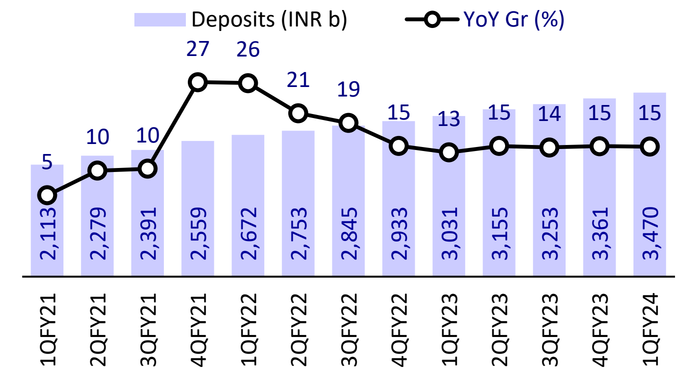
Source: MOFSL, Company

Exhibit 5: Fee income to average assets was stable at 1.8%



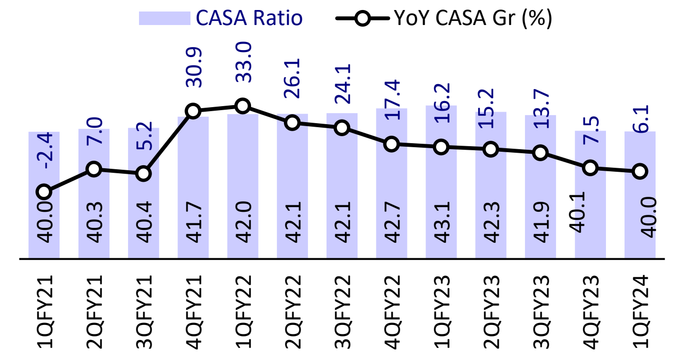
Source: MOFSL, Company

Exhibit 6: Deposit growth healthy at 15% YoY (up 3.3% QoQ)



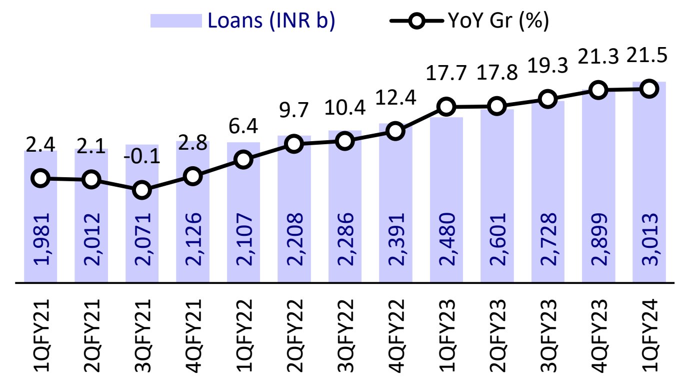
Source: MOFSL, Company

Exhibit 7: CASA deposits grew 6% YoY; ratio at 40%



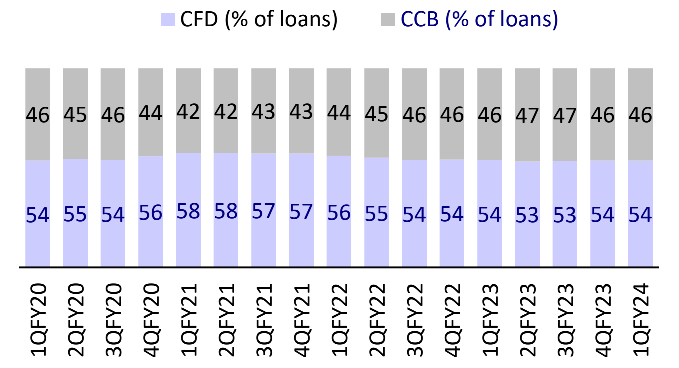
Source: MOFSL, Company

Exhibit 8: Loan book grew ~22% YoY (up 3.9% QoQ)



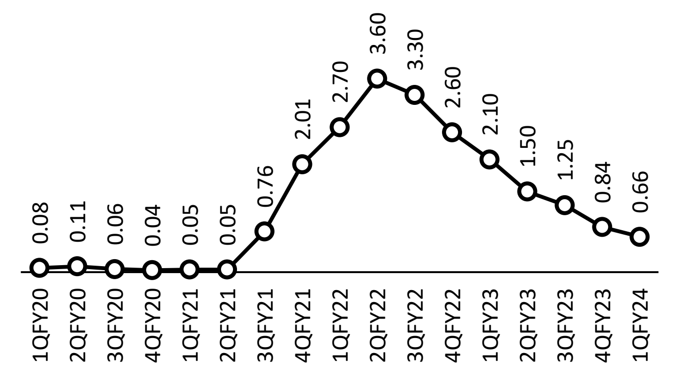
Source: MOFSL, Company

Exhibit 9: CFD mix was at 54%, while CCB stood at 46%



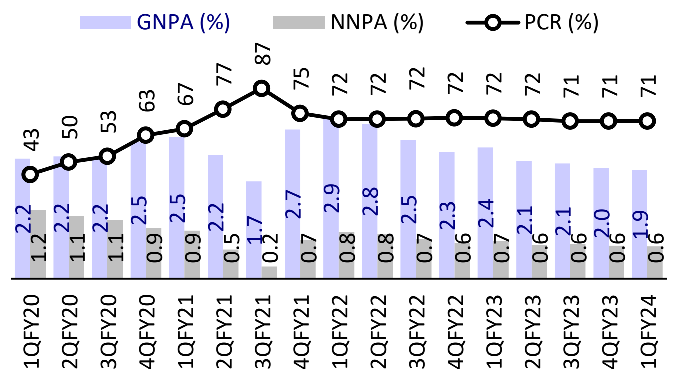
Source: MOFSL, Company

Exhibit 10: Restructured book moderated to 66bp as on 1QFY24



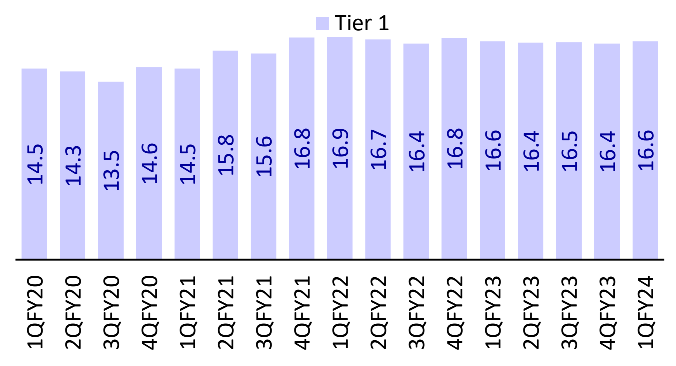
Source: MOFSL, Company

Exhibit 11: GNPA/NNPA ratio decreased 4bp/1bp QoQ to 1.94%/0.58%; PCR was strong at 71%



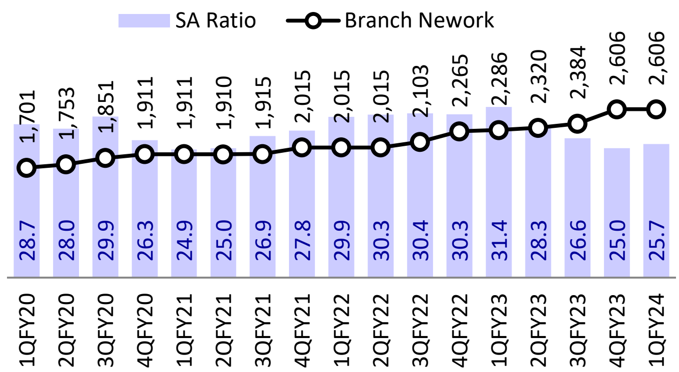
Source: MOFSL, Company

Exhibit 12: Tie- I capital remained healthy at 16.6%



Source: MOFSL, Company

Exhibit 13: Bank branch count stood at 2,606



Source: MOFSL, Company

Exhibit 14: DuPont Analysis – Return ratios to witness steady pickup

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	8.63	8.91	9.84	8.66	8.06	8.46	9.24	9.34
Interest Expense	4.89	5.37	5.72	4.62	4.14	4.37	5.00	4.95
Net Interest Income	**3.75**	**3.54**	**4.12**	**4.04**	**3.92**	**4.09**	**4.24**	**4.39**
Core Fee Income	2.19	2.22	2.19	1.50	1.77	1.83	1.83	1.85
Trading and others	0.18	0.05	0.19	0.44	0.16	0.07	0.07	0.07
Non-Interest income	**2.37**	**2.26**	**2.38**	**1.94**	**1.92**	**1.90**	**1.90**	**1.92**
Total Income	**6.12**	**5.80**	**6.50**	**5.98**	**5.84**	**5.99**	**6.14**	**6.31**
Operating Expenses	**2.79**	**2.56**	**2.82**	**2.44**	**2.43**	**2.64**	**2.75**	**2.77**
Employee cost	0.89	0.74	0.76	0.91	0.91	0.97	1.03	1.04
Others	1.90	1.82	2.06	1.53	1.53	1.67	1.72	1.72
Operating Profit	**3.33**	**3.24**	**3.68**	**3.54**	**3.41**	**3.35**	**3.39**	**3.54**
Core operating Profits	3.14	3.19	3.49	3.10	3.25	3.29	3.32	3.48
Provisions	**0.59**	**1.24**	**1.59**	**2.37**	**1.73**	**1.04**	**0.85**	**0.78**
NPA	0.45	1.09	1.24	1.51	1.08	1.04	0.82	0.73
Others	0.14	0.16	0.35	0.86	0.64	0.00	0.04	0.05
PBT	**2.74**	**1.99**	**2.09**	**1.17**	**1.68**	**2.31**	**2.54**	**2.77**
Tax	0.94	0.67	0.58	0.30	0.43	0.58	0.64	0.70
RoA	**1.80**	**1.32**	**1.51**	**0.87**	**1.26**	**1.73**	**1.90**	**2.07**
Leverage (x)	9.1	10.0	9.6	8.6	8.4	8.4	8.4	8.5
RoE	**16.5**	**13.2**	**14.5**	**7.6**	**10.6**	**14.5**	**16.0**	**17.5**

Source: MOFSL, Company

Financials and valuations

Income Statement								(INR b)
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Interest Income	172.8	222.6	287.8	290.0	308.2	363.7	456.8	539.7
Interest Expense	97.8	134.1	167.2	154.7	158.2	187.8	247.2	286.0
Net Interest Income	**75.0**	**88.5**	**120.6**	**135.3**	**150.0**	**175.9**	**209.6**	**253.7**
Growth (%)	23.7	18.0	36.3	12.2	10.9	17.3	19.1	21.1
Non-Interest Income	47.5	56.5	69.5	65.0	73.4	81.7	94.0	110.9
Total Income	**122.5**	**144.9**	**190.1**	**200.3**	**223.5**	**257.6**	**303.6**	**364.6**
Growth (%)	19.7	18.3	31.2	5.4	11.6	15.3	17.8	20.1
Operating Expenses	55.9	64.0	82.4	81.6	93.1	113.5	135.8	159.8
Pre Provision Profits	**66.6**	**80.9**	**107.7**	**118.7**	**130.3**	**144.2**	**167.8**	**204.8**
Growth (%)	22.1	21.5	33.2	10.2	9.8	10.6	16.4	22.1
Core PPP	**62.9**	**79.7**	**102.2**	**103.9**	**124.4**	**141.2**	**164.4**	**200.9**
Growth (%)	21.6	26.7	28.2	1.6	19.8	13.5	16.4	22.2
Provisions (exc. tax)	11.8	31.1	46.5	79.4	66.0	44.9	42.2	44.9
PBT	**54.8**	**49.8**	**61.2**	**39.3**	**64.3**	**99.3**	**125.5**	**159.9**
Tax	18.7	16.8	17.0	10.0	16.3	24.9	31.6	40.3
Tax Rate (%)	34.2	33.7	27.8	25.4	25.3	25.1	25.2	25.2
PAT	**36.1**	**33.0**	**44.2**	**29.3**	**48.0**	**74.4**	**93.9**	**119.6**
Growth (%)	25.7	-8.5	33.8	-33.7	64.0	54.9	26.1	27.4

Balance Sheet								
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Equity Share Capital	6.0	6.0	6.9	7.7	7.7	7.8	7.8	7.8
Reserves & Surplus	232.3	260.7	340.0	427.2	472.4	541.8	624.1	731.3
Net Worth	**238.3**	**266.7**	**347.0**	**435.0**	**480.1**	**549.6**	**631.9**	**739.1**
Deposits	**1,516.4**	**1,948.7**	**2,020.4**	**2,558.7**	**2,933.5**	**3,361.2**	**3,932.6**	**4,640.5**
Growth (%)	19.8	28.5	3.7	26.6	14.6	14.6	17.0	18.0
of which CASA Deposits	**667.3**	**840.7**	**815.7**	**1,067.9**	**1,253.3**	**1,347.3**	**1,636.0**	**1,949.0**
Growth (%)	43.1	26.0	-3.0	30.9	17.4	7.5	21.4	19.1
Borrowings	382.9	473.2	607.5	513.2	473.2	490.1	542.9	630.5
Other Liabilities & Prov.	78.6	89.4	95.6	122.1	132.7	177.0	203.6	234.1
Total Liabilities	**2,216.3**	**2,778.2**	**3,070.6**	**3,629.0**	**4,019.7**	**4,578.4**	**5,310.9**	**6,244.1**
Current Assets	132.2	147.8	160.0	566.1	685.8	567.8	559.4	579.8
Investments	**500.8**	**592.7**	**599.8**	**696.5**	**709.3**	**830.8**	**980.3**	**1,176.4**
Growth (%)	36.4	18.4	1.2	16.1	1.8	17.1	18.0	20.0
Loans	**1,449.5**	**1,863.9**	**2,067.8**	**2,126.0**	**2,390.5**	**2,899.2**	**3,479.1**	**4,174.9**
Growth (%)	28.2	28.6	10.9	2.8	12.4	21.3	20.0	20.0
Fixed Assets	13.4	17.1	18.2	18.8	19.3	20.8	22.5	24.2
Total Assets	**2,216.3**	**2,778.2**	**3,070.6**	**3,629.0**	**4,019.7**	**4,578.4**	**5,310.9**	**6,244.1**

Asset Quality								
GNPA	17.0	39.5	51.5	57.9	55.2	58.3	62.0	72.5
NNPA	7.5	22.5	18.9	14.8	15.3	17.1	16.5	19.2
GNPA Ratio	1.2	2.1	2.5	2.7	2.3	2.0	1.8	1.7
NNPA Ratio	0.5	1.2	0.9	0.7	0.6	0.6	0.5	0.5
Slippage Ratio	2.58	3.25	2.97	3.65	4.47	2.61	2.4	2.3
Credit Cost	0.91	1.88	2.37	3.79	2.92	1.70	1.3	1.1
PCR (Excl. Tech. write off)	56.3	43.0	63.3	74.5	72.3	70.6	73.4	73.6

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	**9.2**	**9.5**	**10.6**	**9.3**	**8.6**	**9.0**	**9.8**	**9.9**
Avg. Yield on loans	10.6	11.0	12.2	11.5	11.1	11.3	12.0	11.9
Avg. Yield on Investments	6.6	7.3	7.1	6.8	7.2	6.0	5.8	6.2
Avg. Cost-Int. Bear. Liab.	**5.8**	**6.2**	**6.6**	**5.4**	**4.9**	**5.2**	**5.9**	**5.9**
Avg. Cost of Deposits	5.8	6.1	6.5	5.0	4.5	5.0	5.6	5.6
Interest Spread	**3.4**	**3.4**	**4.1**	**4.3**	**4.1**	**4.0**	**4.2**	**4.3**
Net Interest Margin	**4.2**	**4.0**	**4.6**	**4.6**	**4.4**	**4.7**	**4.9**	**4.9**
Capitalisation Ratios (%)								
CAR	15.0	14.2	15.0	17.4	18.4	17.9	17.2	16.4
Tier I	14.6	13.7	14.6	16.8	16.8	16.4	16.0	15.4
Tier II	0.5	0.5	0.5	0.6	1.6	1.5	1.2	1.0
Business and Efficiency Ratios (%)								
Loans/Deposit Ratio	95.6	95.7	102.3	83.1	81.5	86.3	88.5	90.0
CASA Ratio	44.0	43.1	40.4	41.7	42.7	40.1	41.6	42.0
Cost/Assets	2.5	2.3	2.7	2.2	2.3	2.5	2.6	2.6
Cost/Total Income	45.7	44.2	43.3	40.7	41.7	44.0	44.7	43.8
Cost/Core Income	47.1	44.5	44.6	44.0	42.8	44.5	45.2	44.3
Int. Expense/Int. Income	56.6	60.3	58.1	53.4	51.3	51.6	54.1	53.0
Fee Income/Total Income	35.8	38.2	33.7	25.0	30.2	30.6	29.8	29.3
Non Int. Inc./Total Income	38.8	39.0	36.6	32.5	32.9	31.7	31.0	30.4
Emp. Cost/Total Expense	31.8	28.9	26.8	37.3	37.3	36.8	37.5	37.6
Investment/Deposit Ratio	33.0	30.4	29.7	27.2	24.2	24.7	24.9	25.3
Profitability Ratios and Valuations								
RoE	16.5	13.2	14.5	7.6	10.6	14.5	16.0	17.5
RoA	1.8	1.3	1.5	0.9	1.3	1.7	1.9	2.1
RoRWA	2.1	1.5	1.7	1.1	1.6	2.2	2.3	2.4
Book Value (INR)	394	440	498	560	618	707	812	950
Growth (%)	15.3	11.7	13.2	12.5	10.3	14.4	14.9	17.0
Price-BV (x)	**3.5**	**3.2**	**2.8**	**2.5**	**2.2**	**2.0**	**1.7**	**1.5**
Adjusted BV (INR)	385	414	478	547	604	691	797	933
Price-ABV (x)	**3.6**	**3.4**	**2.9**	**2.5**	**2.3**	**2.0**	**1.7**	**1.5**
EPS (INR)	60.2	54.9	68.2	39.9	62.1	96.0	121.0	154.2
Growth (%)	25.2	-8.8	24.2	-41.4	55.4	54.7	26.0	27.4
Price-Earnings (x)	**23.0**	**25.3**	**20.3**	**34.7**	**22.3**	**14.4**	**11.5**	**9.0**

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