

# IndusInd Bank Ltd.



# IndusInd Bank Ltd.

**Strong Business momentum; Margins remain stable**

CMP <b>INR 1,421</b>	Target <b>INR 1,705</b>	Potential Upside <b>20.0%</b>	Market Cap (INR Mn) <b>INR 11,02,496</b>	Recommendation <b>BUY</b>	Sector <b>Banking</b>
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## Result Highlights of Q1FY24:

- In Q1FY24, Net Interest Income (NII) grew by 4.2% QoQ/ 18.0% YoY to INR 48,671 Mn. The Net Interest Margins (NIMs) were 4.29% for Q1FY24, an improvement of 8 bps YoY, while stable on QoQ basis.
- Pre-Provision Operating Profits (PPOP) grew 11.7% YoY/ 2.0% QoQ in Q1FY24 to INR 38,315 Mn.
- Provisions for Q1FY24 were INR 9,916 Mn, a decline of 20.7% YoY and 3.7% QoQ.
- The net profit for Q1FY24 stood at INR 21,245 Mn, an increase of 30.2% YoY and 4.0% QoQ, primarily led by lower provisions.
- As of June 30, 2023, GNPA/ NNPA were 1.94%/ 0.58%, respectively, which improved from 1.98%/ 0.59% as of March 31, 2023, respectively.
- Advances grew at 21.4% YoY/ 3.8% QoQ at INR 30,10,410 Mn, while deposits grew at 14.6% YoY/ 3.3% QoQ at INR 34,70,470 Mn as of June 30, 2023.
- The bank's total Capital Adequacy Ratio as per Basel III guidelines stood at 18.4% as of June 30, 2023. Tier 1 CRAR was at 16.44%.

## MARKET DATA

Shares outs (Mn)	776
Equity Cap (INR Mn)	5,71,440
Mkt Cap (INR Mn)	11,02,496
52 Wk H/L (INR)	1,443/823
Volume-3M ('000)	3,431
Face Value (INR)	2
Bloomberg Code	IIB IN

## KEY FINANCIALS

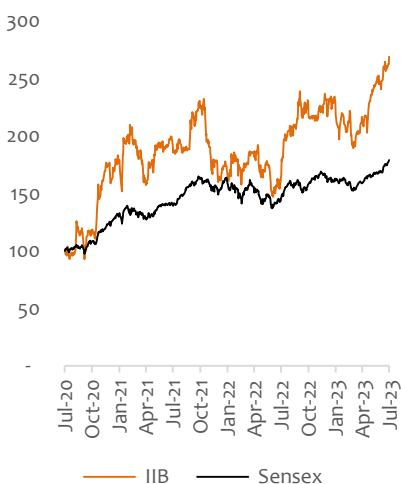
Particulars (INR Mn)	FY21	FY22	FY23	FY24E	FY25E
NII	1,35,279	1,50,008	1,75,921	2,13,238	2,55,570
PPOP	1,17,267	1,28,386	1,44,190	1,71,519	2,09,028
PAT	28,364	46,111	74,435	96,688	1,20,951
EPS (INR / Share)	38.8	59.5	96.0	124.6	155.9
NIM (%)	4.6%	4.4%	5.0%	4.9%	4.8%
Advances Growth YoY (%)	2.8%	12.4%	21.3%	21.0%	21.6%

Source: Company, KRChoksey Research

**Credit growth in line with the bank's set target despite seasonal weakness; Savings deposit saw healthy rebound:** IIB reported strong momentum in credit with a growth of 21.5% YoY/ 3.9% QoQ, which was within the guided range of 18-23% growth as per the PC-6 strategy of the bank. The growth was driven by both consumers as well as corporate segments. The retail loan segment grew by 21.2% YoY/ 3.9% QoQ. Within the retail segment, vehicle loans saw a 21.3% YoY/ 4.1% growth in Q1FY24, with approx—18.0% YoY growth in disbursements. The disbursements for tractors & 2-wheelers were muted in Q1FY24, but the Commercial Vehicles, Utility Vehicles, and Cars reported strong disbursements. Q1 is usually a seasonally weak quarter, whereas Q4 is seasonally stronger per historical trends. However, H2 contributes a larger share of disbursements as well as recoveries; hence the bank expects the trend to continue this year. The growth in microfinance and merchant acquiring books accelerated to 14.0% YoY as against 11.0% YoY in Q4FY23. The share of non-microfinance books increased from 7.0% to 12.0% during the quarter. On the corporate & commercial loan book front, the bank grew by 21.9% YoY/ 3.9% QoQ, led by a small corporate loan book growing by 10.0% YoY. The bank has been focusing on diversifying the corporate loan book across regions and through acquisitions. The demand for diamonds remained muted, with sluggish growth in key US and China consumer markets. Thus, the bank's diamond book was up 10.0% YoY but down 7.0% QoQ, with working capital utilisation running down. Other than these segments, the retail secured and unsecured loans grew by 27.0% YoY/ 7.0% QoQ. IIB will continue to scale up its new initiatives, especially the tractor, merchant acquiring & home loan segments which are expected to provide further growth avenues for the bank. On the deposits' side, the growth was reported at 14.6% YoY/ 3.3% QoQ led by granular acquisition with retail deposit as per LCR growing by 21.0% YoY. The Savings Account deposits recovered sharply, with a growth of 6.0% QoQ reversing the attrition seen in the last three quarters. Current Accounts moderated as some of the quarter-end floats of Q4FY23 ran off. CASA for the quarter was sequentially stable at 39.9% but declined by 331 bps YoY. IIB continues to carry a healthy liquidity position with LCR at 132% and surplus liquidity at INR 440 Bn for Q1FY24.

**Stable NIMs; Higher opex continues:** NIMs saw a marginal improvement of 1 bps QoQ at 4.29%. The cost of funds and yield on assets increased by around 40 bps each during the quarter resulting in stable margin QoQ. The non-interest income grew by 14.4% YoY/ 2.6% QoQ. Core client fees excluding trading income, grew by 19.0% YoY and 2.0% QoQ. The share of Retail fees improved to 73.0% from 70.0% YoY. The cost to Income ratio continued to be at elevated levels of 45.9%, driven by higher opex related to employee addition, distribution investment, technology spending for the new platform launches and preparing for annual appraisal actions.

## SHARE PRICE PERFORMANCE



## MARKET INFO

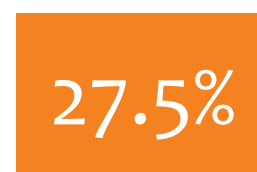
SENSEX	67,097
NIFTY	19,833

## SHARE HOLDING PATTERN (%)

Particulars	Jun-23	Mar-23	Dec-22
Promoters	16.5	16.5	16.5
FIIIs	42.3	42.2	44.8
DIIIs	26.7	27.0	25.1
Others	14.5	14.3	13.6
Total	100.0	100.0	100.0



NII CAGR between FY23 and FY25E



PAT CAGR between FY23 and FY25E

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## IndusInd Bank Ltd.

**Asset quality remained stable; slippages moderates further:** GNPA's and NNPA's improved by 41 bps/ 9 bps YoY while remaining stable QoQ to 1.94% and 0.58%, respectively, as of June 30, 2023. The Provision coverage ratio was consistent at 70.6%. IIB saw reduced gross slippages from microfinance, corporate and other retail segments. The vehicle finance unit saw an increase in slippages, given Q1 is seasonally weak than Q4. The retail slippages were lower QoQ on the restructured book side, and there were no corporate slippages. The restructured book has reduced by INR 4,750 Mn during the quarter from 0.84% to 0.66% QoQ, with the bulk of the reduction due to upgrades and recoveries. The contingent provisions excluding specific provisions, were at 17 Bn as of June 30, 2023. IIB has utilised contingent provisions of INR 16,280 Mn over the last five quarters. With this, IIB expects the utilisation of contingent buffers to be behind and will aim towards adding into the buffers with support from the operating environment. The annualised credit costs are down to 132 bps. Thus, the bank continues to maintain its guidance of credit costs to be in the range of 110 bps to 130 bps for FY24E.

### Key Concall Highlights:

#### Macro Updates:

- Economic activity gained momentum during the quarter as is visible from various high frequency indicators such as PMI.
- Monetary policy pause was extended with CPI inflation easing below 5% level and liquidity conditions in the banking system improved over the quarter.
- Bank credit growth stabilised around 15% with personal loans category continuing as the main contributor. Deposit growth picked up, helping to bridge the gap with higher credit growth.
- Relatively bright growth prospects, easing inflation and overall macroeconomic stability has revived foreign investor interest in India with net inflows in debt and equity surpassing USD 10 Bn in last quarter.

#### Business updates & Asset Quality

- The vehicle finance maintained healthy loan growth of 21% YoY and disbursement growth of 18% YoY. The segments showing strong disbursements were Commercial Vehicles, Utility Vehicles, Cars. Disbursements were muted in tractors and two-wheeler segments. The bank has maintained or improved its market share across all vehicle categories.
- The YoY loan growth in microfinance and merchant acquiring book accelerated to 14% vs. 11% in previous quarter. The share of non microfinance book increased from 7% to 12% YoY.
- MFI standard book net collection efficiency for Q1 was at 99.2%.
- With strong demand and large pockets of growth available, IIB continues to expand its merchant acquiring business under the banner of Bharat Super Shop.
- Overall, on the asset quality side, MFI gross slippages during the quarter reduced to INR 3.69 Bn as compared to INR 5.99 Bn in Q4FY23.
- IIB expects disbursements from microfinance to pick up as the bank progress the year. It continues to work on the diversification initiatives and becoming a micro-banker from a micro-financer.
- Majority of the corporate loan book is floating rate in nature and the bank was able to pass on increased rates for customers due for reset. The yield in corporate book improved by 10 bps QoQ. Yield increase hereon will be muted with benchmark yields stabilising or coming down.
- The Gross Slippages in corporate book were only INR 430 Mn for the quarter. Its corporate restructured book too remains low at INR 3,270 Mn.
- Overall, the bank continues to progress on the granularization of the corporate franchise through small businesses and diversification. IIB's small business as a % is planned to increase from current 10% to 20% of corporate book. Within its large & mid corporate verticals, the bank's focus is diversification across regions and more acquisition especially in mid corporate segment.
- The demand for diamond remained muted with sluggish growth in key consumer markets of US and China.
- The secured asset growth has bounced back as with pick up in new to bank acquisition maintaining the momentum gathered in Q4FY23.
- IIB is scaling up its home loan pilot with book size growing to INR 6.65 Bn. It will go full steam with marketing plan during the course of the year as the pilot stabilizes.
- On unsecured side, the Credit card growth was driven by new cards acquisitions & highest ever quarterly spends. Credit Card spends were at INR 201.89 Bn growing by 20% YoY.
- Loan growth was at 22% against the bank's expected range of 18% to 23%. Seasonally, Q1 is softer quarter for vehicle and microfinance businesses and seasonality should support the loan momentum during the rest of the year.

#### Deposits update

- Affluent segment deposits grew 22% YoY to INR 444 Bn during the quarter. Affluent AUM was also up to INR 687.50 Bn showing a growth of 17% YoY. NR deposits grew 39% YoY and 9% QoQ to INR 372 Bn. IIB continues to gain market share in Non-Resident segment with market share above 3% as of last available data.
- IIB has 30 branches launch ready currently and another 27 have leases finalised. It will aim towards adding 250-300 branches during the year.
- The bank has reduced borrowings during the quarter by 7% QoQ. The borrowings form only 10% of the liabilities and almost all are long term in nature.
- The share of Retail Deposits as per LCR improved to 43.4% and the bank aims moving towards 45% to 50% in PC-6.

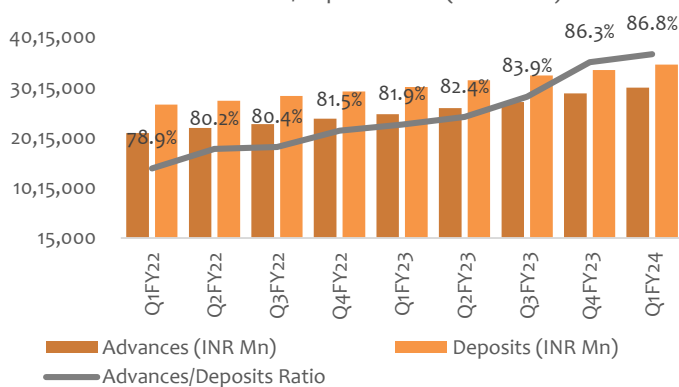
#### Other Updates:

- Bank continued to register strong growth in its monthly active user base on both Indus-Mobile and Indus Merchant Solutions – 30% YoY and 20% QoQ, respectively. Mobile transaction volumes for the bank grew 82% YoY.
- Bank continued to focus on optimising digital platform marketing and across products it sells digitally, customer acquisition costs have come down substantially YoY. In loans it has come down by 60-70%.
- The annualised credit costs are down to 132 bps inching towards its expected range of 110 bps to 130 bps for the year.
- IIB continues to scale up new initiatives like affluent, NRI, tractors, merchant acquiring, home loans and digital launches. These provide further growth avenues for the bank.

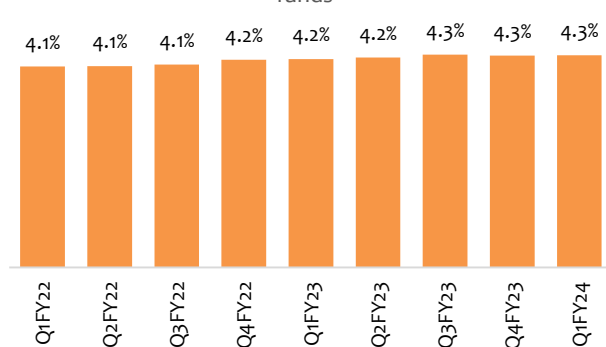
# IndusInd Bank Ltd.

**Valuation and view:** IndusInd Bank reported another quarter of resilient performance driven by strong growth in loan book, steady NIMs and lower provisions leading to a robust boost to earnings. The results were in-line with our expectations. IIB reported a 21.5% YoY growth in advances across most of its core segments. Despite being a seasonally weak quarter for vehicle sector, this segment reported strong disbursement and loan growth. The bank has maintained its guidance of growing its loan book in the range of 18-23% over FY23-26E by scaling up the existing businesses and new initiatives during this period. On the deposits front, Savings deposits saw a decent pick up after a downturn since last two-three quarters. The bank continued to focus on the retailisation of deposits and improve the retail mix to 50% from the current levels of 43.4%. To further improve the growth prospects for deposits, the bank will add approx. 250-300 branches in FY24E. The asset quality continued to be stable, with moderation in slippages and low restructured books. Thus, resulting in lower provisions which drove strong growth in earnings. The return ratios are expected to see consistent improvement in FY24E/ FY25E led by healthy boost in profitability. We expect NII/PPOP/PAT to grow at a CAGR of 20.5%/ 20.4%/ 27.5% over FY23-25E, led by healthy growth in operating performance and lower provisions. We expect the ROE/ROA to reach 16.8%/ 1.9% in FY25E from 13.5%/1.6% in FY23. Since our last update, the share price of IIB has appreciated by ~27.1%. IndusInd Bank shares are currently trading at a P/Adj. BV multiple of 1.8x/1.6x on FY24E/FY25E adjusted book value. **We assign a P/B multiple of 1.9x to the FY25E adj. BVPS of INR 898.4 and revise our target price to INR 1,705 per share (earlier INR 1,475), an upside of 20.0% over the CMP. Accordingly, we maintain our rating on the shares of IndusInd Bank to "BUY."**

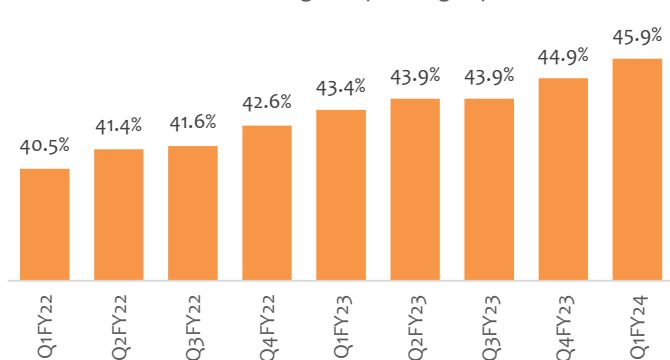
Advances/Deposits ratio (In INR Mn)



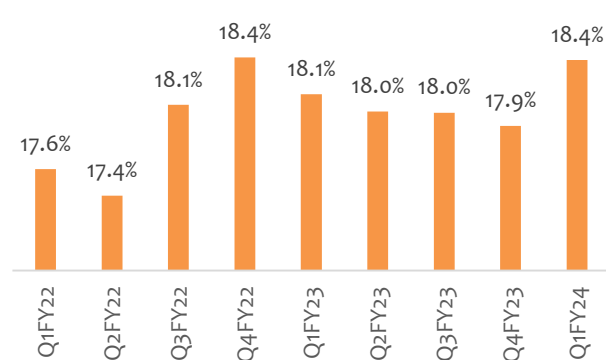
NIMs: Stable NIMs despite increased cost of funds



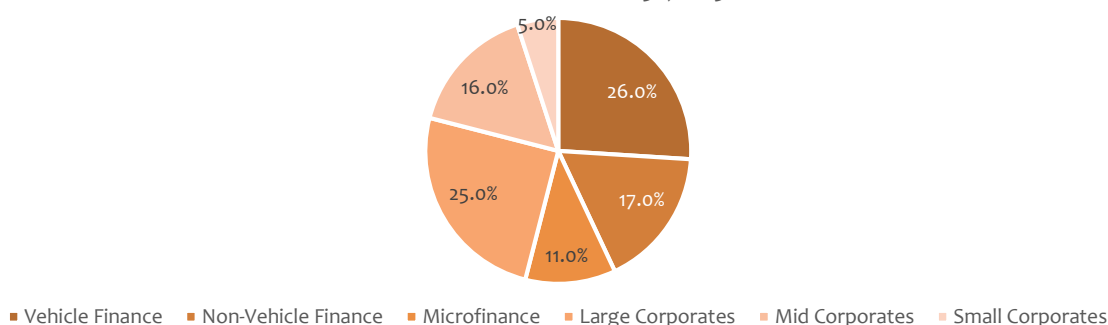
Cost/Income: Higher operating expense



CRAR: Consistently stable



Loan Book Mix as of June 30, 2023



Source: Company, KRChoksey Research

## IndusInd Bank Ltd.

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY21	FY22	FY23	FY24E	FY25E
Interest Income	2,89,998	3,08,224	3,63,679	4,55,215	5,50,245
Interest Expense	1,54,719	1,58,216	1,87,758	2,41,977	2,94,674
<b>Net Interest Income</b>	<b>1,35,279</b>	<b>1,50,008</b>	<b>1,75,921</b>	<b>2,13,238</b>	<b>2,55,570</b>
Non-interest income	65,586	73,971	81,728	93,873	1,07,953
Operating income	<b>2,00,865</b>	<b>2,23,979</b>	<b>2,57,649</b>	<b>3,07,111</b>	<b>3,63,524</b>
- Employee expense	22,135	24,883	41,787	51,677	58,162
- Other operating expense	61,463	70,710	71,672	83,915	96,334
Operating Expense	83,598	95,593	1,13,459	1,35,591	1,54,496
PPOP	<b>1,17,267</b>	<b>1,28,386</b>	<b>1,44,190</b>	<b>1,71,519</b>	<b>2,09,028</b>
Provisions	79,425	66,650	44,868	42,529	47,760
PBT	<b>37,841</b>	<b>61,737</b>	<b>99,322</b>	<b>1,28,990</b>	<b>1,61,267</b>
Tax Expense	9,478	15,625	24,887	32,302	40,317
<b>PAT</b>	<b>28,364</b>	<b>46,111</b>	<b>74,435</b>	<b>96,688</b>	<b>1,20,951</b>
Diluted EPS (INR)	38.8	59.5	96.0	124.6	155.9

Source: Company, KRChoksey Research

# IndusInd Bank Ltd.

## Exhibit 2: Balance Sheet

INR Mn	FY21	FY22	FY23	FY24E	FY25E
<b>Source of Funds</b>					
Share capital	7,734	7,747	7,759	7,759	7,759
Reserves & Surplus	4,25,866	4,69,065	5,41,844	6,16,279	7,12,967
Networth	4,33,600	4,76,812	5,49,603	6,24,038	7,20,726
ESOP	54	161	443	443	443
Borrowings	5,13,228	4,73,232	4,90,112	5,53,315	6,57,507
Deposits	25,62,050	29,36,814	33,61,202	39,52,249	46,96,476
Other liabilities & provisions	1,20,796	1,32,728	1,77,006	2,28,666	3,34,790
<b>Total Equity &amp; Liabilities</b>	<b>36,29,728</b>	<b>40,19,746</b>	<b>45,78,366</b>	<b>53,58,711</b>	<b>64,09,942</b>
<b>Uses of Funds</b>					
Balances w/ banks & others	5,63,272	6,82,745	1,38,019	3,95,225	3,75,718
Investments	6,96,947	7,09,708	8,30,757	9,88,062	11,74,119
Loans & advances	21,25,954	23,90,515	28,99,237	35,07,870	42,64,522
Fixed assets	18,094	18,487	20,789	23,908	27,494
Other assets	2,25,461	2,18,291	2,59,816	2,65,795	3,56,747
<b>Total Assets</b>	<b>36,29,728</b>	<b>40,19,746</b>	<b>45,78,366</b>	<b>53,58,711</b>	<b>64,09,942</b>

Source: Company, KRChoksey Research

# IndusInd Bank Ltd.

## Exhibit 3: Ratio Analysis

Key Ratio	FY21	FY22	FY23	FY24E	FY25E
<b>Growth Rates</b>					
Advances (%)	2.8%	12.4%	21.3%	21.0%	21.6%
Deposits (%)	26.8%	14.6%	14.6%	17.6%	18.8%
Total assets (%)	18.2%	10.7%	13.9%	17.0%	19.6%
NII (%)	12.2%	10.9%	17.3%	21.2%	19.9%
Pre-provisioning profit (%)	8.9%	9.5%	10.6%	19.0%	21.9%
PAT (%)	-35.8%	62.6%	54.9%	29.9%	25.1%
<b>B/S Ratios</b>					
Credit/Deposit (%)	83.0%	81.4%	86.3%	88.8%	90.8%
CASA (%)	41.8%	38.7%	40.1%	32.8%	29.7%
Advances/Total assets (%)	58.6%	59.5%	63.3%	65.5%	66.5%
Leverage - Total Assets to Equity	8.37	8.43	8.33	8.59	8.89
<b>Operating efficiency</b>					
Cost/income (%)	41.6%	42.7%	44.0%	44.2%	42.5%
Opex/total assets (%)	2.7%	2.4%	2.5%	2.5%	2.4%
Opex/total interest earning assets	3.0%	3.2%	3.3%	3.3%	3.1%
<b>Profitability</b>					
NIM (%)	4.6%	4.4%	5.0%	4.9%	4.8%
RoA (%)	0.8%	1.1%	1.6%	1.8%	1.9%
RoE (%)	6.5%	9.7%	13.5%	15.5%	16.8%
<b>Asset quality</b>					
Gross NPA (%)	2.7%	2.3%	2.0%	1.9%	1.9%
Net NPA (%)	0.7%	0.6%	0.6%	0.6%	0.6%
PCR (%)	75.0%	71.7%	70.6%	71.0%	71.0%
Slippage (%)	1.9%	1.0%	1.0%	1.0%	1.0%
Credit cost (%)	2.9%	2.3%	1.3%	1.3%	1.3%
<b>Per share data / Valuation</b>					
EPS (INR)	36.7	59.5	95.9	124.6	155.9
BVPS (INR)	560.7	615.5	708.3	804.1	928.7
ABVPS (INR)	527.9	595.8	686.2	778.6	898.4
P/E (x)	32.5	20.0	11.7	11.4	9.1
P/BV (x)	2.1	1.9	1.6	1.8	1.5
P/ABV (x)	2.3	2.0	1.6	1.8	1.6

Source: Company, KRChoksey Research

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# IndusInd Bank Ltd.

IndusInd Bank				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
20-Jul-23	1,421	1,705	BUY	Buy	More than 15%
25-Apr-23	1,120	1,475	BUY	Accumulate	5% – 15%
19-Jan-22	1,201	1,550	BUY	Hold	0 – 5%
20-Oct-22	1,160	1,387	BUY	Reduce	-5% – 0
21-Jul-22	951	1,387	BUY	Sell	Less than – 5%

**ANALYST CERTIFICATION:**

I, Abhishek Agarwal (CA, CFA L3 cleared), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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