

IndusInd Bank

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	IIB IN
Equity Shares (m)	776
M.Cap.(INRb)/(USD\$b)	1103.7 / 13.3
52-Week Range (INR)	1476 / 990
1, 6, 12 Rel. Per (%)	0/12/4
12M Avg Val (INR M)	4074

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
NII	175.9	207.5	249.4
OP	144.2	162.3	198.4
NP	74.4	91.8	113.9
NIM (%)	4.1	4.2	4.3
EPS (INR)	96.0	118.3	146.8
EPS Gr. (%)	54.7	23.2	24.1
BV/Sh. (INR)	707	809	940
ABV/Sh. (INR)	691	794	923
Ratios			
RoE (%)	14.5	15.6	16.8
RoA (%)	1.7	1.9	2.0
Valuations			
P/E (X)	14.9	12.1	9.7
P/BV (X)	2.0	1.8	1.5
P/ABV (X)	2.1	1.8	1.5

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	15.1	15.2	15.2
DII	24.2	24.8	19.3
FII	47.4	46.9	50.3
Others	13.3	13.2	15.3

FII Includes depository receipts

CMP: INR1,420 TP: INR1,700 (+20%) Buy

Earnings in line; growth outlook remains healthy

Guides for further moderation in slippage run rate over 2HFY24

- IndusInd Bank (IIB) reported an in-line 2QFY24 performance. PAT was up 22% YoY at INR22b, aided by healthy NII growth (up 18% YoY) and lower provisions (down 15% YoY).
- Loan growth was healthy at 21% YoY to INR3.2t, with healthy traction in both Corporate and Consumer Finance books.
- Fresh slippages rose ~7% QoQ to INR14.7b, driven by a sharp rise in slippages in the corporate book to INR2.1b from INR0.4b in 1QFY24. GNPA/NNPA ratios remained stable at 1.93%/0.57%. The restructured book declined 12bp QoQ to 0.54%.
- We estimate IIB to deliver a ~23% earnings CAGR over FY24-26 and RoA/RoE of 2.0%/16.8% by FY25. **We reiterate our BUY rating with a TP of INR1,700.**

PPoP in line; NIMs stable at 4.29%

- IIB reported 2QFY24 PAT of INR22b (up 22% YoY; in line), aided by healthy NII growth (up 18% YoY) and lower provisions (down 15% YoY).
- NII rose 18% YoY to INR50.8b (in line), while 'other income' grew 13% YoY, with treasury income of INR1.6b (vs. 0.9b in 1QFY24). Total revenue grew 17% YoY to INR73.6b. NIM remained stable at 4.29%.
- Operating expenses rose 25% YoY to INR34.5b. The C/I ratio increased 102bp QoQ to 46.9% and the bank expects it to moderate in 2H. PPoP grew 10% YoY in 2QFY24 to INR39.1b (in line).
- On the business front, loans grew 5% QoQ (up 21% YoY), led mainly by the Consumer Finance segment (up 6.4% QoQ). In the Consumer business, growth picked up in the Vehicle segment, with disbursements of more than INR128b in 2QFY24. Utility vehicle/microfinance segments clocked healthy growth of 9.3%/7.4% QoQ. Credit card business grew 5.4% QoQ. The bank's Retail-to-Wholesale mix was stable at 55:45. Deposits grew 14% YoY (up 4% QoQ), with the CASA mix moderating 50bp QoQ to 39.4% and the Retail deposit mix as per LCR increasing to 44%.
- Fresh slippages increased by ~7% QoQ to INR14.7b in 2QFY24 from INR13.8b in 1QFY24. GNPA/NNPA ratios remained stable at 1.93%/0.57%, with healthy recoveries and upgrades during the quarter. PCR improved 70bp QoQ to 71.3%. The bank holds contingent provisions of INR15.2b and INR14b towards standard asset provisions. The restructured book declined to 54bp in 2QFY24 from 66bp in 1QFY24.

Highlights from the management commentary

- The C/I ratio stood at 46.9% in 2QFY24 and is expected to moderate to 41-42% as efficiency kicks in.
- Two-thirds of the corporate book is linked to EBLR and one-third is linked to MCLR.

- Credit costs declined to 123bp and should be ~110-120bp by FY24 end.
- **PC-6 guidance:** Loan growth is expected to be ~18-23%, with the retail loan mix at ~55%-60%. The branch network is likely to expand to ~3,250-3,750 by FY26 from 2,631 in 2QFY24. The mix of retail deposits is likely to be ~45-50% by FY26 vs. 44% in 2QFY24.

Valuation and view

IIB reported a steady operating performance in 2QFY24, led by healthy NII growth and controlled provisions. Asset quality ratios remained stable, with fresh slippages declining QoQ in the consumer book and increasing in corporate book due to a slippage of one corporate account worth INR1.69b. The management has guided for loan growth at 18-23% over FY23-26, while slippages are estimated to moderate sharply over 2HFY24. Healthy provisioning in the MFI portfolio and a contingent provisioning buffer of 0.5% of loans will reduce the credit cost, thus driving earnings recovery. **We estimate a 23% CAGR in PAT over FY24-26, leading to ROE of 16.8% in FY25. We reiterate our BUY rating with a revised TP of INR1,700 (premised on 1.8x FY25E ABV).**

Quarterly performance

(INR b)

	FY23				FY24E				FY23	FY24E	FY24E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE	Est	
Net Interest Income	41.3	43.0	45.0	46.7	48.7	50.8	53.1	55.0	175.9	207.5	50.6	0%
% Change (YoY)	15.8	17.6	18.5	17.2	18.0	18.0	18.2	17.7	17.3	18.0	17.6	
Other Income	19.3	20.1	20.8	21.5	22.1	22.8	23.5	23.9	81.7	92.4	22.8	0%
Total Income	60.6	63.1	65.7	68.2	70.8	73.6	76.7	78.8	257.6	299.9	73.4	0%
Operating Expenses	26.3	27.7	28.9	30.7	32.5	34.5	35.0	35.6	113.5	137.6	33.6	3%
Operating Profit	34.3	35.4	36.9	37.6	38.3	39.1	41.7	43.2	144.2	162.3	39.8	-2%
% Change (YoY)	9.9	10.0	11.3	11.2	11.7	10.3	13.0	15.0	10.6	12.6	12.3	
Provisions	12.5	11.4	10.6	10.3	9.9	9.7	10.0	10.0	44.9	39.6	9.8	0%
Profit before Tax	21.8	24.0	26.2	27.3	28.4	29.3	31.7	33.3	99.3	122.7	30.0	-2%
Tax	5.5	6.0	6.6	6.8	7.2	7.3	8.0	8.5	24.9	30.9	7.6	-3%
Net Profit	16.3	18.1	19.6	20.4	21.2	22.0	23.7	24.8	74.4	91.8	22.5	-2%
% Change (YoY)	60.5	57.4	58.2	45.9	30.3	22.0	20.7	21.5	54.9	23.3	24.5	
Operating Parameters												
Deposit (INR b)	3,031	3,155	3,253	3,361	3,470	3,595	3,741	3,919	3,361	3,919	3,598	0%
Loan (INR b)	2,480	2,601	2,728	2,899	3,013	3,155	3,286	3,467	2,899	3,467	3,149	0%
Deposit Growth (%)	13.4	14.6	14.3	14.6	14.5	13.9	15.0	16.6	14.6	16.6	14.0	
Loan Growth (%)	17.7	17.8	19.3	21.3	21.5	21.3	20.5	19.6	21.3	19.6	21.1	
Asset Quality												
Gross NPA (%)	2.4	2.1	2.1	2.0	1.9	1.9	1.9	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	0.5	
PCR (%)	72.0	71.5	70.6	70.6	70.6	70.6	71.8	72.4	69.4	72.4	71.3	

E: MOFSL Estimates

Exhibit 1: Quarterly snapshot

INR b	FY22				FY23				FY24		Variation (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net Interest Income	35.6	36.6	37.9	39.9	41.3	43.0	45.0	46.7	48.7	50.8	18	4
Other Income	17.2	18.4	18.8	19.0	19.3	20.1	20.8	21.5	22.1	22.8	13	3
Trading profits	5.1	3.4	3.6	2.6	1.5	1.4	1.4	0.7	0.9	1.6	17	78
Others (Ex non-core)	12.1	15.1	15.2	16.4	17.9	18.7	19.4	20.9	21.2	21.2	13	0
Total Income	52.9	55.0	56.7	58.9	60.6	63.1	65.7	68.2	70.8	73.6	17	4
Operating Expenses	21.7	22.8	23.6	25.1	26.3	27.7	28.9	30.7	32.5	34.5	25	6
Employee	8.4	8.5	8.7	9.2	9.3	10.1	10.9	11.5	12.4	13.4	32	8
Others	13.2	14.3	14.9	15.9	17.0	17.6	18.0	19.1	20.1	21.1	20	5
Operating Profits	31.2	32.2	33.1	33.8	34.3	35.4	36.9	37.6	38.3	39.1	10	2
Core PPOP	26.1	28.9	29.5	31.2	32.8	34.1	35.5	36.9	37.4	37.5	10	0
Provisions	17.8	17.1	16.5	14.6	12.5	11.4	10.6	10.3	9.9	9.7	-15	-2
PBT	13.4	15.2	16.6	19.2	21.8	24.0	26.2	27.3	28.4	29.3	22	3
Taxes	3.3	3.7	4.2	5.2	5.5	6.0	6.6	6.8	7.2	7.3	23	2
PAT	10.2	11.5	12.4	14.0	16.3	18.1	19.6	20.4	21.2	22.0	22	4
Balance Sheet (INR b)												
Loans	2,107	2,208	2,286	2,391	2,480	2,601	2,728	2,899	3,013	3,155	21	5
Investments	687	692	727	709	725	760	762	831	942	944	24	0
Deposits	2,672	2,753	2,845	2,933	3,031	3,155	3,253	3,361	3,470	3,595	14	4
CASA Deposits	1,123	1,159	1,199	1,253	1,305	1,335	1,364	1,347	1,384	1,414	6	2
- Savings	799	833	866	888	952	894	864	841	891	915	2	3
- Current	324	326	333	365	353	442	500	506	493	499	13	1
Borrowings	493	463	457	473	418	407	473	490	456	405	0	-11
Total Assets	3,730	3,805	3,906	4,020	4,105	4,266	4,445	4,578	4,670	4,779	12	2
Risk Weighted Assets	2,724	2,756	2,811	2,951	3,031	3,115	3,225	3,370	3,344	3,504	12	5
Asset Quality (INR b)												
GNPA	61.9	62.5	57.8	55.2	59.3	55.7	57.1	58.3	59.4	61.6	11	4
NNPA	17.6	17.7	16.3	15.3	16.6	15.8	16.8	17.1	17.5	18.1	15	4
Ratios												
	FY22				FY23				FY24		Variation (bps)	
Asset Quality (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
GNPA	2.9	2.8	2.5	2.3	2.4	2.1	2.1	2.0	1.9	1.9	-18	-1
NNPA	0.8	0.8	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6	-4	-1
Slippage	5.4	5.0	4.8	3.7	3.9	2.6	2.3	2.4	2.0	2.0	-58	3
PCR (Cal.)	71.6	71.6	71.7	72.3	72.0	71.5	70.6	70.6	70.6	70.6	-97	-2
Business Ratios (%)												
Fees to Total Income	23.0	27.4	26.8	27.9	29.5	29.7	29.5	30.6	29.9	28.8	-85	-113
Cost to Core Income	45.3	44.1	44.4	44.6	44.4	44.8	44.8	45.4	46.5	47.9	309	148
Tax Rate	24.3	24.3	25.1	27.0	25.2	24.9	25.1	25.1	25.2	25.0	8	-22
CASA (Reported)	42.1	42.1	42.2	42.7	43.2	42.4	42.0	40.1	39.9	39.4	-300	-50
Loan/Deposit	78.9	80.2	80.4	81.5	81.8	82.4	83.9	86.3	86.8	87.7	529	91
CAR	17.6	17.4	18.1	18.4	18.1	18.0	18.0	17.9	18.4	18.2	20	-19
Tier I	16.9	16.7	16.4	16.8	16.6	16.4	16.5	16.4	16.6	16.8	31	20
Profitability Ratios (%)												
Yield on loans	11.8	11.7	11.4	11.3	11.4	11.5	11.8	12.0	12.2	12.3	79	6
Yield On Investments	5.8	5.8	5.8	5.8	5.9	6.1	6.4	6.5	6.3	6.6	54	30
Yield on funds	8.6	8.4	8.4	8.3	8.4	8.7	9.0	9.2	9.6	9.7	104	9
Cost of deposits	5.0	4.9	4.7	4.6	4.8	5.1	5.5	5.8	6.1	6.4	125	23
Cost of funds	4.5	4.4	4.3	4.1	4.1	4.4	4.7	4.9	5.3	5.4	99	9
Spreads	4.1	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.3	5	0
Margins	4.1	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.3	5	0
RoA	1.2	1.3	1.4	1.5	1.7	1.8	1.9	1.9	1.9	1.9	10	0
RoE	9.3	10.3	10.9	11.9	13.4	14.5	0.0	15.3	15.2	15.3	88	9

Source: MOFSL, Company



Highlights from the management commentary

Balance sheet and P&L related

- The bank is focusing on loan growth and expects ~18-23% growth going ahead.
- The retail vs. wholesale mix is 55:45 currently, and the bank expects the retail mix to be ~55%-60%.
- IIB expects retail deposits as per LCR to be ~45%-50% by FY26 vs. 44% in 2Q.
- The cost of borrowing is expected to be lower and the cost of deposits to be higher; therefore, the cost of fund is expected to remain high in 3Q as well.
- The cost of deposit is expected to show a maximum differential of 10-20bp in coming quarters.
- All retail segments are growing at a healthy pace and will continue to focus on scaling the key domains.
- Deposits in the Affluent and NR segments grew 24% and 41% YoY, respectively.
- Its market share in the NR segment stood at 3.3% in 2QFY24.
- Two-thirds of the corporate book is linked to EBLR and one-third to MCLR.
- LCR stood at 117% in 2QFY24 and the bank expects it to be ~115-120% going forward.
- The bank has excess liquidity of INR370b and believe that its growth ambitions will not go down.
- Non-MFI, i.e., merchant advances, stood at INR49b in 2QFY24.
- The bank continues to focus on building a granular liability franchise and has demonstrated healthy progress in doing the same.
- The liability book sourced by Bharat Financial increased by 50% in 2Q.
- Global demand for diamonds remains muted with a 20% QoQ decline.
- NIM stood at 4.29% in 2QFY24. With an elongated interest rate cycle, NIMs are expected to remain around 4.3%.
- The C/I ratio stood at 46.9% in 2QFY24 and is expected to moderate to 41-42% as efficiency kicks in.
- Credit card growth is driven by the highest-ever quarterly spending and has a 4.7% market share in spending, with 71% YoY growth in UPI.
- The bank will remain watchful of unsecured growth and has co-branded with Poonawala, ensuring that risk on the balance sheet is low.
- It focuses on building digital capabilities, which will drive superior engagement and experience.
- The bank added 7,600 employees in the last six months, which is reflected in opex growth.
- SR outstanding was 0.34% in 2QFY24. Standard contingent provisions of INR15b surplus outside PCR.
- 97% of savings accounts are opened digitally and 73% of personal accounts are sourced digitally.

Asset Quality

- Slippages are expected to be ~INR48b-INR51b going forward.
- The bank expects improvement in retail slippages in CFD book.
- IIB has made an additional SR provision of INR1.4b during 2QFY24.
- The bank expects to build a contingency buffer going forward and expects not to utilize any buffer.
- Credit cost fell to 123bp in 2QFY24 and is expected to be ~110-120bp by FY24.

MFI business

- MFI growth is expected to be ~16% going forward.
- Average loan outstanding per borrower stood at INR414b in 2QFY24 vs. INR409b in 1QFY24.
- Slippages will improve in this segment and the bank expects slippages to be ~350bp.
- ~700k new customer were added.
- MFI stands at 11% of total loan book in 2QFY24.

Vehicle segment

- CV, equipment financing and 3W loans all grew ~5% QoQ. Growth was slower in tractor.
- Light CV vehicle is a success for the bank. Slippages are expected to moderate going forward.
- Disbursements stood at INR128b in 2QFY24 vs. INR119b in 1QFY24.

Corporate

- Growth in the corporate book is led by small corporates, which will continue to grow at a healthy pace.
- About INR1,680m in slippages in corporate was owing to one account.
- The mid-corporate book grew 2% QoQ, in line with the bank's expectation.
- Yields in this segment remained stable and gross slippages increased.

Guidance

- Loan growth is expected to be ~18-23% by FY26 vs. 21% in 2QFY24.
- Branch network is likely to expand to ~3,250-3,750 by FY26 vs. 2,631 in 2QFY24.
- The customer base should rise to over 50m by FY26 vs. 37m in 2QFY24.

Key exhibits**Exhibit 2: GNPA in CFD moderated to 2.3%**

Segmental GNPA	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
CV	2.9	2.6	2.4	1.7	2.0	2.0	2.2	1.1	1.3	1.2
Utility	1.4	0.9	0.7	0.4	0.6	0.5	0.5	0.3	0.3	0.2
CE	1.5	1.2	1.4	1.1	1.6	1.4	1.9	0.9	0.9	0.6
3W	7.6	4.7	3.6	2.1	2.1	2.1	2.2	1.6	1.8	2.0
2W	9.8	9.2	9.3	9.2	7.9	8.0	7.5	7.2	7.6	7.5
Cars	1.8	1.2	1.0	0.7	0.8	0.6	0.6	0.5	0.5	0.6
LAP/HL/PL	2.8	2.6	2.2	3.1	1.7	1.6	1.6	1.4	1.5	1.5
Cards	4.4	5.1	4.6	3.3	2.3	2.2	2.0	2.4	2.4	2.6
BBG/LAP	3.3	3.9	3.4	3.1	3.5	3.5	3.6	3.3	3.3	3.3
MFI	1.7	3.0	3.2	2.5	3.4	2.9	3.8	4.3	4.4	4.5
GNPA in Consumer Finance	2.9	3.0	2.8	2.3	2.5	2.4	2.6	2.4	2.5	2.3

Exhibit 3: Fees grew 13% YoY (flat QoQ) in 2QFY24

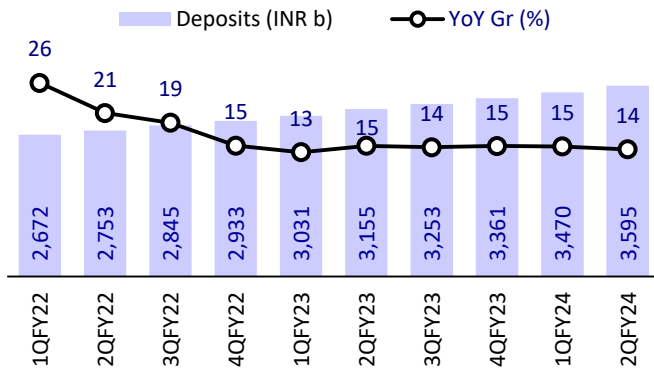
	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	YoY	QoQ
Fee based income	15,060	15,190	16,440	17,860	18,720	19,410	20,870	21,190	21,200	13%	0%
Trade fees (LC, BG, and remittances)	2,000	1,880	1,990	1,890	1,890	2,010	2,000	2,330	2,340	24%	0.4%
Processing fees and other charges	4,240	3,820	5,040	5,110	5,320	6,040	6,360	5,880	5,930	12%	0.9%
FX clients	2,210	2,280	2,340	2,200	2,680	2,490	2,690	2,620	2,270	-15%	-13%
Third-party distribution fees	3,600	3,880	4,700	5,070	5,590	6,190	7,140	6,370	6,810	22%	6.9%
Investment banking fees	680	940	280	250	170	200	310	170	180	5.9%	5.9%
General banking/other income	2,330	2,390	2,090	3,340	3,070	2,480	2,370	3,820	3,670	20%	-3.9%

Valuation and view

- As of 2QFY24, the bank's asset quality remains stable, with GNPA/NNPA at 1.93%/0.57%, aided by an increase in slippages, especially in the corporate book. The restructured book moderated to 0.54% from 0.66% in 1QFY24. A healthy PCR of 71% and contingent provisions provide further comfort. We estimate the credit cost to moderate to 1.20%/1.15% in FY24E/FY25.
- Loan growth is witnessing healthy traction across segments. Retail disbursements remain strong and we expect the momentum to sustain. Deposit traction remains healthy, with a focus on building a stable and granular liability franchise. IIB launched its PC-6 (FY23-26) strategy, which focuses on fortifying liabilities, scaling up its key businesses, and investing in new growth engines, and it is broadly on track with its guidance as on 2QFY24. The management expects the loan book to grow 18-23% with retail deposits mix at 45-50%. We estimate loan book to grow 19% over FY24-26.
- **BUY with a TP of INR1,700:** IIB reported a steady operating performance in 2Q, led by healthy NII growth and controlled provisions. Asset quality ratios remained stable, with fresh slippages declining QoQ in the consumer book and increasing in the corporate book due to a slippage of one corporate account worth INR1.69b. The management has guided for continued momentum in loan growth at 18-23% over FY23-26, while slippages are estimated to moderate sharply over 2HFY24. Healthy provisioning in the MFI portfolio and a contingent provisioning buffer of 0.5% of loans will reduce the credit cost, thus driving earnings recovery. We estimate a 23% CAGR in PAT over FY24-26, leading to ROE of 16.8% in FY25. We reiterate our BUY rating with a revised TP of INR1,700 (premised on 1.8x FY25E ABV).

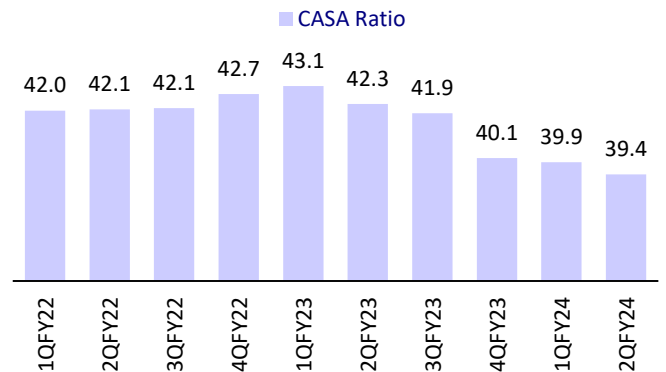
Story in charts

Exhibit 4: Deposit growth healthy at 14% YoY (up 3.6% QoQ)



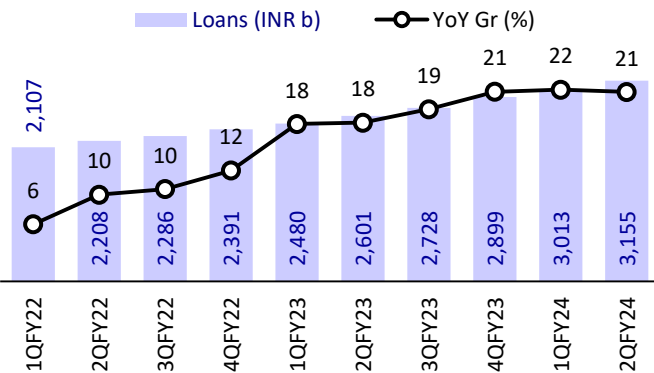
Source: MOFSL, Company

Exhibit 5: CASA deposits grew 6% YoY; ratio at 39.4%



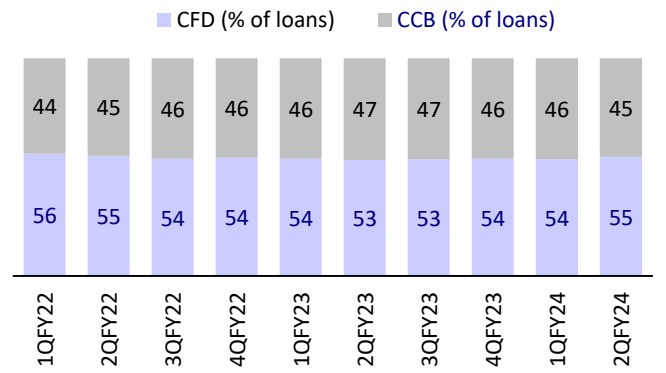
Source: MOFSL, Company

Exhibit 6: Loan book grew ~21% YoY (up 4.7% QoQ)



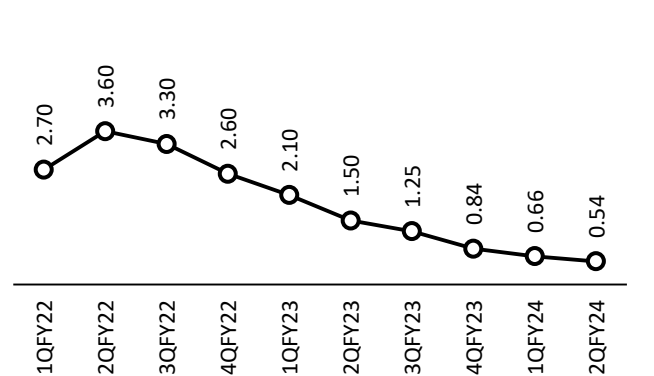
Source: MOFSL, Company

Exhibit 7: CFD mix was at 55%, while CCB stood at 45%



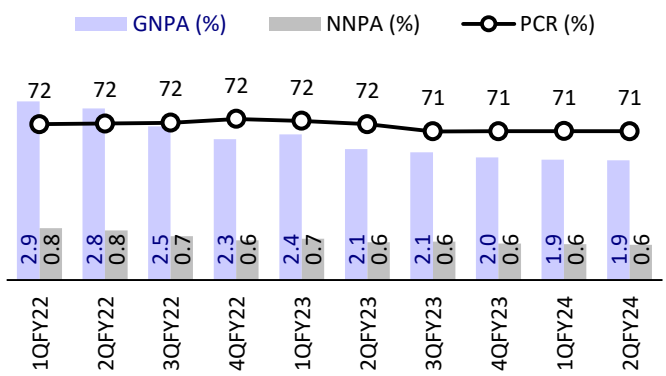
Source: MOFSL, Company

Exhibit 8: Restructured book moderated to 54bp as on 2QFY24



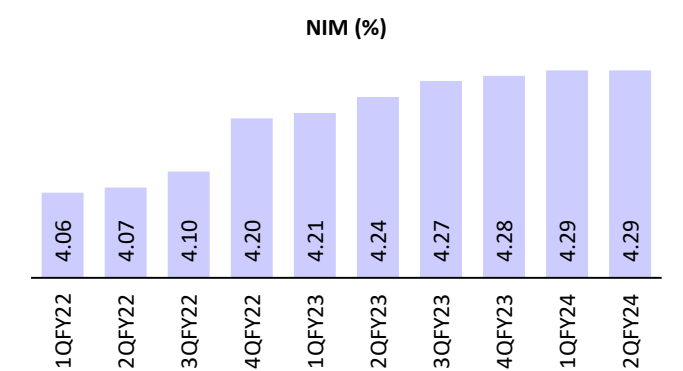
Source: MOFSL, Company

Exhibit 9: GNPA/NNPA ratios remained stable at 1.93%/0.57%; PCR remained at 71%



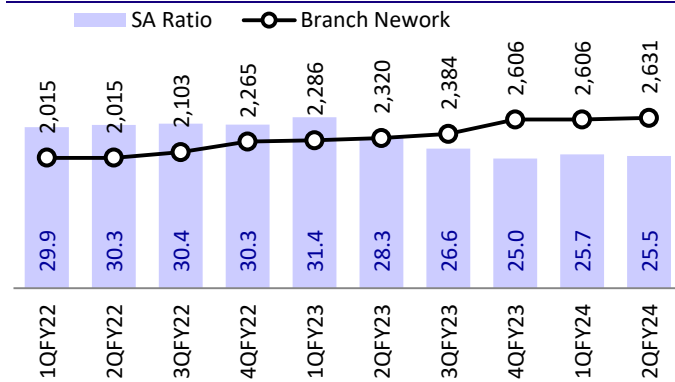
Source: MOFSL, Company

Exhibit 10: NIMs remained stable at 4.29% in 2QFY24



Source: MOFSL, Company

Exhibit 11: Branch count stood at 2,631 in 2QFY24



Source: MOFSL, Company

Exhibit 12: 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	9.23	9.35
Interest Expense	4.89	5.37	5.72	4.62	4.14	4.37	5.03	5.02
Net Interest Income	3.75	3.54	4.12	4.04	3.92	4.09	4.20	4.33
Core Fee Income	2.19	2.22	2.19	1.50	1.77	1.89	1.85	1.88
Trading and others	0.18	0.05	0.19	0.44	0.16	0.02	0.02	0.02
Non Interest income	2.37	2.26	2.38	1.94	1.92	1.90	1.87	1.89
Total Income	6.12	5.80	6.50	5.98	5.84	5.99	6.07	6.22
Operating Expenses	2.79	2.56	2.82	2.44	2.43	2.64	2.78	2.78
Employee cost	0.89	0.74	0.76	0.91	0.91	0.97	1.02	1.02
Others	1.90	1.82	2.06	1.53	1.53	1.67	1.76	1.76
Operating Profit	3.33	3.24	3.68	3.54	3.41	3.35	3.28	3.44
Core operating Profits	3.14	3.19	3.49	3.10	3.25	3.34	3.27	3.43
Provisions	0.59	1.24	1.59	2.37	1.73	1.04	0.80	0.80
NPA	0.45	1.09	1.24	1.51	1.08	0.90	0.77	0.76
Others	0.14	0.16	0.35	0.86	0.64	0.14	0.03	0.04
PBT	2.74	1.99	2.09	1.17	1.68	2.31	2.48	2.64
Tax	0.94	0.67	0.58	0.30	0.43	0.58	0.63	0.67
RoA	1.80	1.32	1.51	0.87	1.26	1.73	1.86	1.98
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	15.6	16.8

Source: MOFSL, Company

Financials and valuations

Income Statement							(INRb)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Interest Income	75.0	88.5	120.6	135.3	150.0	175.9	207.5	249.4	303.2
Growth (%)	23.7	18.0	36.3	12.2	10.9	17.3	18.0	20.2	21.6
Non Interest Income	47.5	56.5	69.5	65.0	73.4	81.7	92.4	109.0	128.6
Total Income	122.5	144.9	190.1	200.3	223.5	257.6	299.9	358.4	431.8
Growth (%)	19.7	18.3	31.2	5.4	11.6	15.3	16.4	19.5	20.5
Operating Expenses	55.9	64.0	82.4	81.6	93.1	113.5	137.6	160.0	190.3
Pre Provision Profits	66.6	80.9	107.7	118.7	130.3	144.2	162.3	198.4	241.5
Growth (%)	22.1	21.5	33.2	10.2	9.8	10.6	12.6	22.2	21.7
Core PPOp	62.9	79.7	102.2	103.9	124.4	143.5	161.5	197.5	240.5
Growth (%)	21.6	26.7	28.2	1.6	19.8	15.4	12.5	22.3	21.8
Provisions	11.8	31.1	46.5	79.4	66.0	44.9	39.6	46.1	54.9
PBT	54.8	49.8	61.2	39.3	64.3	99.3	122.7	152.3	186.6
Tax	18.7	16.8	17.0	10.0	16.3	24.9	30.9	38.4	47.0
Tax Rate (%)	34.2	33.7	27.8	25.4	25.3	25.1	25.2	25.2	25.2
PAT	36.1	33.0	44.2	29.3	48.0	74.4	91.8	113.9	139.6
Growth (%)	25.7	-8.5	33.8	-33.7	64.0	54.9	23.3	24.1	22.6
Balance Sheet									
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	6.0	6.0	6.9	7.7	7.7	7.8	7.8	7.8	7.8
Reserves & Surplus	232.3	260.7	340.0	427.2	472.4	541.8	622.0	723.5	849.8
Net Worth	238.3	266.7	347.0	435.0	480.1	549.6	629.7	731.2	857.6
Deposits	1,516.4	1,948.7	2,020.4	2,558.7	2,933.5	3,361.2	3,919.2	4,601.1	5,406.3
Growth (%)	19.8	28.5	3.7	26.6	14.6	14.6	16.6	17.4	17.5
- CASA Dep	667.3	840.7	815.7	1,067.9	1,253.3	1,347.3	1,540.2	1,822.0	2,151.7
Growth (%)	43.1	26.0	-3.0	30.9	17.4	7.5	14.3	18.3	18.1
Borrowings	382.9	473.2	607.5	513.2	473.2	490.1	552.9	644.1	751.8
Other Liabilities & Prov.	78.6	89.4	95.6	122.1	132.7	177.0	203.6	234.1	269.2
Total Liabilities	2,216.3	2,778.2	3,070.6	3,629.0	4,019.7	4,578.4	5,305.3	6,210.6	7,284.9
Current Assets	132.2	147.8	160.0	566.1	685.8	567.8	559.0	577.0	677.4
Investments	500.8	592.7	599.8	696.5	709.3	830.8	980.3	1,176.4	1,411.6
Growth (%)	36.4	18.4	1.2	16.1	1.8	17.1	18.0	20.0	20.0
Loans	1,449.5	1,863.9	2,067.8	2,126.0	2,390.5	2,899.2	3,467.5	4,140.2	4,926.8
Growth (%)	28.2	28.6	10.9	2.8	12.4	21.3	19.6	19.4	19.0
Fixed Assets	13.4	17.1	18.2	18.8	19.3	20.8	22.5	24.2	26.2
Total Assets	2,216.3	2,778.2	3,070.6	3,629.0	4,019.7	4,578.4	5,305.3	6,210.6	7,284.9
Asset Quality									
GNPA	17.0	39.5	51.5	57.9	55.2	58.3	62.6	72.2	84.3
NNPA	7.5	22.5	18.9	14.8	15.3	17.8	17.3	19.2	22.5
Slippage	33.2	53.9	58.3	76.6	101.0	68.9	50.9	64.7	77.1
GNPA Ratio	1.2	2.1	2.5	2.7	2.3	2.0	1.8	1.7	1.7
NNPA Ratio	0.5	1.2	0.9	0.7	0.6	0.6	0.5	0.5	0.5
Slippage Ratio	2.58	3.25	2.97	3.65	4.47	2.61	1.6	1.7	1.7
Credit Cost	0.91	1.88	2.37	3.79	2.92	1.70	1.2	1.2	1.2
PCR (Excl Tech. write off)	56.3	43.0	63.3	74.5	72.3	69.4	72.4	73.4	73.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Yield and Cost Ratios (%)									
Avg. Yield-Earning Assets	9.2	9.5	10.6	9.3	8.6	9.0	9.8	9.9	9.8
Avg. Yield on loans	10.6	11.0	12.2	11.5	11.1	11.3	12.0	11.9	11.8
Avg. Yield on Investments	6.6	7.3	7.1	6.8	7.2	6.0	5.8	6.2	6.7
Avg. Cost-Int. Bear. Liab.	5.8	6.2	6.6	5.4	4.9	5.2	6.0	6.0	5.8
Avg. Cost of Deposits	5.8	6.1	6.5	5.0	4.5	5.0	5.6	5.6	5.5
Interest Spread	3.4	3.4	4.1	4.3	4.1	4.0	4.2	4.2	4.3
Net Interest Margin	4.2	4.0	4.6	4.6	4.7	5.0	4.8	4.8	4.9

Capitalisation Ratios (%)

CAR	15.0	14.2	15.0	17.4	18.4	17.9	17.0	15.9	15.1
Tier I	14.6	13.7	14.6	16.8	16.8	16.4	15.8	14.9	14.2
Tier II	0.5	0.5	0.5	0.6	1.6	1.5	1.2	1.0	0.9
CET-1	13.4	12.1	13.2	15.6	16.0	15.9			

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	95.6	95.7	102.3	83.1	81.5	86.3	88.5	90.0	91.1
CASA Ratio	44.0	43.1	40.4	41.7	42.7	40.1	39.3	39.6	39.8
Cost/Assets	2.5	2.3	2.7	2.2	2.3	2.5	2.6	2.6	2.6
Cost/Total Income	45.7	44.2	43.3	40.7	41.7	44.0	45.9	44.7	44.1
Cost/Core Income	47.1	44.5	44.6	44.0	42.8	44.1	46.0	44.8	44.2
Int. Expense/Int.Income	56.6	60.3	58.1	53.4	51.3	51.6	54.5	53.7	52.3
Fee Income/Total Income	35.8	38.2	33.7	25.0	30.2	31.5	30.5	30.2	29.6
Non Int. Inc./Total Income	38.8	39.0	36.6	32.5	32.9	31.7	30.8	30.4	29.8
Empl. Cost/Total Expense	31.8	28.9	26.8	37.3	37.3	36.8	36.8	36.6	36.4
Business per Employee (INR m)	117.3	137.4	133.3	157.9	157.3	169.9	182.3	194.3	210.7
Profit per Employee (INR m)	1.4	1.2	1.4	1.0	1.4	2.0	2.3	2.5	2.8
Investment/Deposit Ratio	33.0	30.4	29.7	27.2	24.2	24.7	25.0	25.6	26.1
G-Sec/Investment Ratio	80.6	82.1	87.9	93.7	94.4	92.2	92.2	92.2	92.2

Profitability Ratios and Valuations

RoE	16.5	13.2	14.5	7.6	10.6	14.5	15.6	16.8	17.6
RoA	1.8	1.3	1.5	0.9	1.3	1.7	1.9	2.0	2.1
RoRWA	2.1	1.5	1.7	1.1	1.6	2.2	2.2	2.3	2.4
Book Value (INR)	394	440	498	560	618	707	809	940	1,103
Growth (%)	15.3	11.7	13.2	12.5	10.3	14.4	14.5	16.2	17.3
Price-BV (x)	3.6	3.2	2.9	2.6	2.3	2.0	1.8	1.5	1.3
Adjusted BV (INR)	385	414	478	547	604	691	794	923	1,083
Price-ABV (x)	3.7	3.5	3.0	2.6	2.4	2.1	1.8	1.5	1.3
EPS (INR)	60.2	54.9	68.2	39.9	62.1	96.0	118.3	146.8	179.9
Growth (%)	25.2	-8.8	24.2	-41.4	55.4	54.7	23.2	24.1	22.6
Price-Earnings (x)	23.7	26.0	21.0	35.8	23.0	14.9	12.1	9.7	7.9
Dividend Per Share (INR)	7.2	9.0	9.0	0.0	5.0	8.5	15.0	16.0	17.0
Dividend Yield (%)	0.5	0.6	0.6	0.0	0.3	0.6	1.0	1.1	1.2

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