



Q4FY24 IndusInd Bank Ltd.



IndusInd Bank Ltd.

Stable quarter; Retailisation strategy panning out well for business growth

CMP INR 1,516*	Target INR 1,850	Potential Upside 22.0%	Market Cap (INR Mn) 11,74,485	Recommendation BUY	Sector Banking
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Result Highlights Q4FY24:

- IndusInd Bank result was in-line with our estimates with minor deviations of ~2.0% headline numbers. In Q4FY24, Net Interest Income (NII) grew by 1.5% QoQ/ 15.1% YoY to INR 53,765 Mn. The NII was lower by 2.6% on the back of slightly lower yields on assets. Pre-Provision Operating Profits (PPOP) grew 8.6% YoY/ 1.0% QoQ in Q4FY24 to INR 40,815 Mn. The PPOP was 2.9% lower than our estimates.
- The net profit for Q4FY24 stood at INR 23,492 Mn, an increase of 15.0% YoY and 2.1% QoQ, primarily led by stable credit cost and healthy operating performance. The net profit was 2.0% lower than our estimates.
- We have cut our net profit estimates by 4.3%/ 4.5%, considering a slight moderation in the growth and increase in the credit costs. **We assign a P/B multiple of 1.8x to the FY26E adj. BVPS of INR 1,027.7 per share and revise our target price to INR 1,850 per share. Accordingly, we maintain our rating on the shares of IndusInd Bank at "BUY."**

MARKET DATA

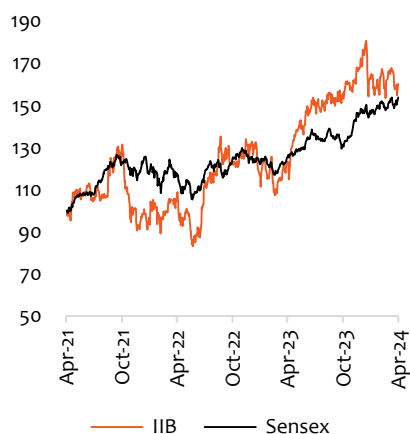
Shares outs (Mn)	778
Net Worth (INR Mn)	631,041
Mkt Cap (INR Mn)	11,74,485
52 Wk H/L (INR)	1,695/ 1,065
Volume Avg (3m K)	3,378
Face Value (INR)	10
Bloomberg Code	IIB IN

KEY FINANCIALS

Particulars (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
NII	150,008	175,921	206,159	238,926	278,227
PPOP	130,349	144,190	158,641	183,821	217,569
PAT	48,050	74,435	89,773	105,796	125,769
EPS (INR / Share)	62.1	96.0	115.3	135.9	161.6
ABVPS (INR / Share)	600.0	686.2	785.5	897.1	1,027.7
NIM (%)	4.7%	5.0%	4.8%	4.7%	4.7%
Advances Growth YoY (%)	12.4%	21.3%	18.4%	16.0%	18.3%

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	74,483
NIFTY	22,605

Maintained its credit growth guidance of 18-23% as per PC-6 strategy; One-off outflows hit deposits growth:

- IIB's credit growth continued to be healthy at 18.4% YoY/ 5.0% QoQ, primarily driven by continued traction in the retail segment. The consumer banking segment grew by 22.8% YoY/ 6.0% QoQ. Within consumer banking, the vehicle finance business reported healthy disbursements of INR 119.6 Bn. Disbursement growth picked up sequentially in MHCV and Construction Equipment, whereas growth was sluggish in LCV, tractors and passenger vehicles. As a result, vehicle loan book growth remained healthy at 17.5% YoY and 2.7% QoQ. IIB's vehicle portfolio is diversified across product categories, and the Bank is well-positioned for sustainable growth across different product cycles.
- The microfinance business reported a 21.7% YoY/ 9.6% QoQ growth. IIB continues to progress on transitioning BFIL's (Bharat Financial Inclusion Ltd's) rural business from microfinance to microbanking. As of March 31, 2024, the share of non-microfinance loans was close to 13.0% of overall loans sourced via BFIL, and the Bank aspires to take it to 30.0%-35.0% in the next 2-3 years.
- On the corporate & commercial loan book side, the Bank reported a 13.3% YoY/ 2.6% QoQ growth, which continued to be led by small corporates growing at 33.0% YoY. The Bank is growing its corporate book in a calibrated manner with a focus on granularity.
- On the liabilities side, deposit growth was reported at 14.4% YoY/ 4.3% QoQ, led by an improvement in retail deposits. Adjusted for outflows for deposits originated through a fintech partner, IIB's retail deposits growth was 20.0% YoY and 4.0% QoQ. The share of retail deposits stood at 44.0% compared to 31.0% in Mar-20.
- CASA for the quarter was lower by 210 bps YoY/ 58 bps QoQ at 37.9%. Savings deposits reported a growth of 17.3% YoY, while current accounts saw an 8.1% YoY growth during the quarter. IIB has been making steady progress towards the deposit retailisation journey amidst the challenging liquidity environment.

SHARE HOLDING PATTERN (%)

Particulars	Mar-24	Dec-23	Sep-23
Promoters	16.4	16.4	16.5
FIIIs	40.2	42.5	41.5
DIIIs	28.5	26.6	28.6
Others	14.9	14.5	13.4
Total	100.0	100.0	100.0

*Based on previous closing

16.2%

NII CAGR between FY24 and FY26E

18.4%

PAT CAGR between FY24 and FY26E

IndusInd Bank Ltd.

Despite moderation in credit growth; NIMs remain stable; Investment in branches and digital avenues continues:

- NIMs remain steady QoQ at 4.29% while improving by 2 bps YoY. A loan mix moving in favour of retail loans provided the ability to absorb deposit repricing.
- Cost of deposit increased by modest 4 bps QoQ driven by the mix in favour of term deposits and some repricing.
- The operating expense for the quarter increased by 24.1% YoY/ 4.2% QoQ, driven by continued investment in human capital, distribution networks, and marketing initiatives. During the quarter, it added 256 branches, and in FY24, it added 378 branches. Thus, this led to a higher cost-to-income ratio of 48.2% in Q4FY24 as against 47.4% in Q3FY24 (vs 44.9% in Q4FY23).

Slippages moderates further; Recovered full payment from stressed telco account:

- GNPA and NNPA were steady for the quarter sequentially. GNPA and NNPA improved by 6 bps/ 2 bps YoY at 1.92% and 0.57%, respectively, as of March 31, 2024. The Provision coverage ratio was 70.6%, improvement of 2 bps YoY.
- The provisions for the quarter stood at INR 9,502 Mn, a decline of 7.7% YoY/ 2.0% Qo In Q4FY24, the credit cost was at 111 bps and the Bank has closed FY24 with full year credit cost of 113 bps in line with its guidance given before starting FY24.
- IIB saw improvement in all the asset quality metrics, such as gross and net slippages, restructured books, and security receipts, during the quarter. Gross slippages reduced to 0.44% vs. 0.56% in Q3FY24, while restructured book continues to run down at 0.40% compared to 0.48% QoQ.
- During the quarter, IIB saw full repayment of the funded exposure towards a stressed telco of INR 9,900 Mn. The Bank had made a prudential contingent provision towards this account. It has retained a large part of this provision in the contingent buffers.
- The contingent provisions of INR 10,000 Mn provide a cushion for any volatility in the microfinance and commercial vehicle segments. The Bank aspires to keep 2.0% extra in the microfinance portfolio and 0.5% extra in the MHCV portfolio as a buffer.

Key Concall Highlights:

- Improving economic activity helped bank credit growth sustain above 16% during FY24. While Deposit growth at 13.5% YoY picked up compared to 9.6% last year, the liquidity environment remains challenging for the system. FY25E is expected to be a year of balanced growth for the Banking sector.
- During the quarter, IIB has completed migration of around 5 Mn vehicle customers to Finacle from the legacy system. This caused couple of weeks of impact on business, but it was a critical transition for the Bank.
- The merchant-acquiring business resumed its growth journey, crossing the 55,000 Mn mark with 16.0% QoQ growth. The Bank has around 700,000 borrowing merchants onboarded. The diversification initiative is playing out well, with the Merchant business forming 13.0% of BFIL-originated books.
- MSME book under business banking maintained strong traction with 21.0% YoY growth. New acquisitions have reached an all-time high during FY24, driven by its reinforced focus via the MSME 2.0 strategy.
- Gems and jewellery books continue to see working capital reduction due to weak global demand. The asset quality of the gems & jewellery books remains pristine, with no NPA, SMA1 & SMA2.
- With IIB's constant endeavour to bring forth innovative propositions, it has recently launched contactless payments wearables, 'Indus PayWear' India's first All-in-One tokenizable wearables for both debit and credit cards.
- IIB maintained a healthy average surplus liquidity of around INR 3,94,000 Mn during the quarter with Liquidity Coverage Ratio at 118.0% vs 122.0% QoQ.
- The Bank acquired 2 Mn clients digitally in DIY mode, disbursed more than INR 10,000 Mn of personal loans to new to bank clients acquired digitally and acquired 2,50,000 credit cards digitally.
- INDIE – the flagship digital platform for individual segment is off to a strong start and completed 6 months of operations. IIB has ~5 Mn installed base and 1.2 Mn clients on INDIE.
- Sequential growth in credit risk weighted assets was higher due to operational risk weighted asset addition in Q4FY24.
- Capital utilization remains efficient with improved risk density and strong internal capital generation.
- IIB has progressed towards its retailisation journey with ~73.0% incremental deposits in last 4 years coming from retail as per LCR deposits & CASA.

IndusInd Bank Ltd.

- The Bank has continued to invest in its distribution network and opened 378 branches during FY24 and 1,073 branches in last 4 years. IIB believes its investment in the distribution should aid in maintaining the growth momentum in retail deposits.
- IIB has ramped up the LCV business by building a dedicated business unit. The Bank's LCV market share has now crossed 10% from sub-5 % a few years back.
- The Bank has scaled-up its merchant business via Bharat Super Shop offering. The loan book has now crossed INR 55,000 Mn spread across 0.7 Mn nano retailers in tier II & tier III cities.
- The Bank is adopting 'One Bank' approach to capture entire ecosystem via community banking.
- IIB continues to scale its existing liabilities initiatives of Affluent and NRI Banking. It will further expand its affluent and NRI offering with launch of Private Banking focused on HNI/ UHNI customers.
- The Bank will continue to Integrate digital across its businesses with scale up of existing initiatives and plan launches.
- IIB has launched multiple initiatives in FY24 which includes:
 1. ESG linked products such as green deposits, sustainability linked bonds etc;
 2. Indus WE, a platform for women entrepreneurs offering holistic banking and non-banking services;
 3. Indus Solar, offering Rooftop Solar Loans to MSE clients, fostering innovation in solar energy utilization; and
 4. ESG oriented debt solutions for corporate solutions.

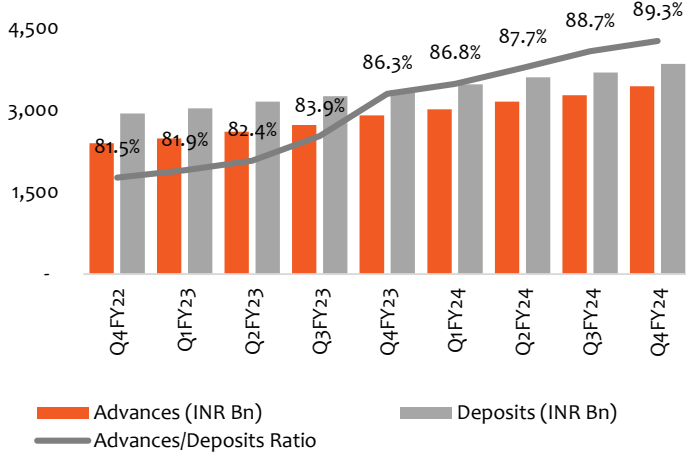
Valuation and view:

IndusInd Bank reported a healthy and stable Q4FY24 performance. The results were majorly in line with our expectations. The Bank's credit & deposit growth was mainly driven by its retail segment. Credit growth was in line with the Bank's aspiration to grow in the range of 18.0–20.0% for FY23–26E, supported by an increased focus on the retail segment. The Bank is deliberately focusing on secured loan segments and scaling up new sub-segments, which include home loans, tractor loans, and merchant acquisition segments, as the next growth avenues. The Bank aims to surpass industry credit growth in FY25E while remaining watchful of the operating environment. On the deposit side, retail deposits continued to see robust momentum. Retail deposits are the cornerstone of the Bank's PC-6 strategy as it moves towards a 45–50% mix for this segment. IIB has been calibrating loan growth in sync with deposit growth, prioritizing diversification and granularity. On the operating side, the cost to income is expected to be range-bound in the near term and improve as the operating leverage plays out in coming quarters. Asset quality remains stable in FY24 and is expected at these levels. In case of any improvement in the asset quality, the Bank will utilize the same to build a contingent buffer against any macro uncertainties.

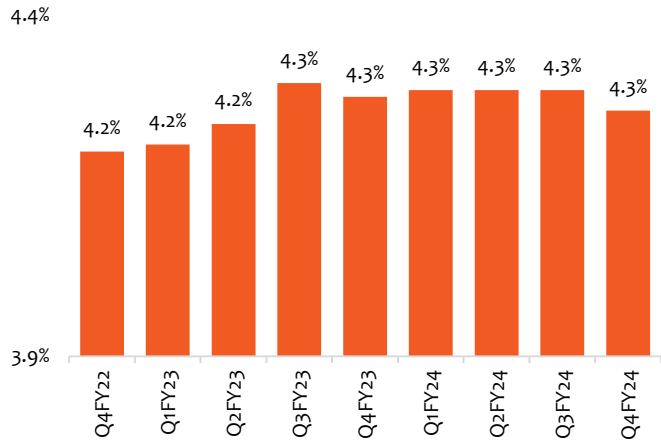
We have cut our net profit estimates by 4.3%/ 4.5%, considering a slight moderation in the growth and an increase in the credit costs. We expect NII/ PPOP/ PAT to grow at a CAGR of 16.2%/ 17.1%/ 18.4% over FY24-26E. We expect the ROE/ROA to reach 15.2%/ 1.8% in FY26E from 14.2%/1.7% in FY24, driven by sustainably healthy profit growth and stable asset quality. IndusInd Bank shares are currently trading at a P/ Adj.BV multiple of 1.7x/ 1.5x on FY25E/ FY26E adjusted book value. **We assign a P/B multiple of 1.8x to the FY26E adj. BVPS of INR 1,027.7 per share and revise our target price to INR 1,850 per share (earlier INR 1,950 per share), an upside of 22.0% over the CMP. Accordingly, we maintain our rating on the shares of IndusInd Bank at "BUY."**

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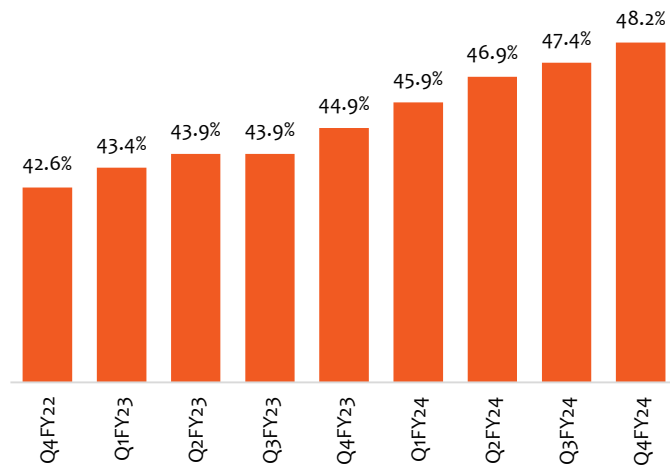
Advances/Deposits ratio: Credit offtake stronger than the deposit growth



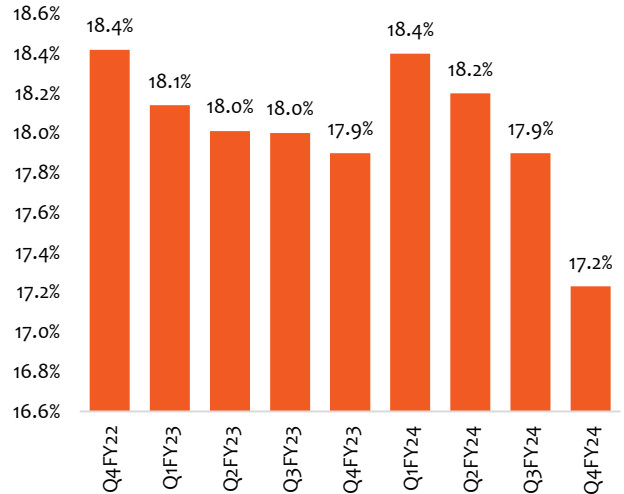
Holding on to its NIMs despite higher cost of funds



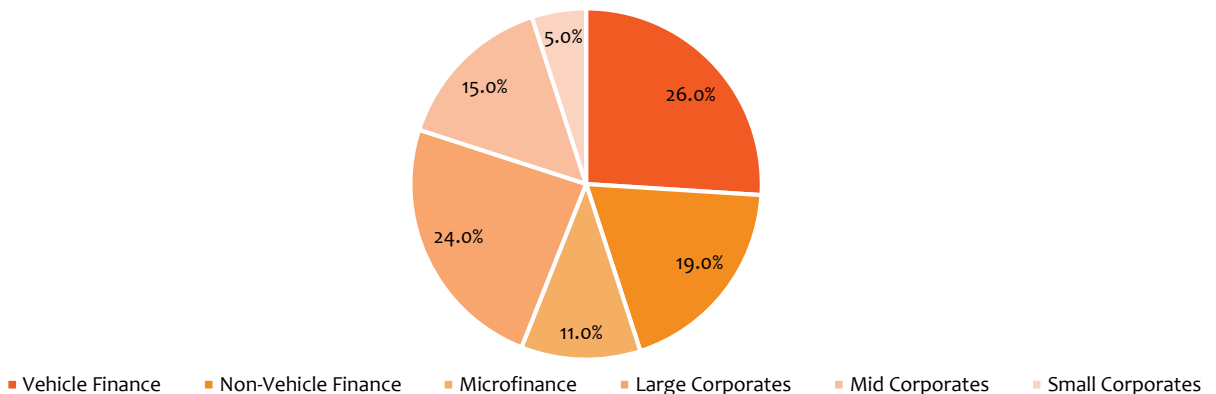
Cost/Income: Aggressive on investment for expansion of the branches and digital initiatives



CRAR: Above the regulatory requirement



Well Diversified Loan Book Mix: As of March 31, 2024



Source: Company, KRChoksey Research

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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY22	FY23	FY24	FY25E	FY26E
Interest Income	308,224	363,679	457,482	541,955	632,404
Interest Expense	158,216	187,758	251,323	303,029	354,177
Net Interest Income	150,008	175,921	206,159	238,926	278,227
Non-interest income	73,448	81,728	93,958	106,172	127,407
Operating income	223,456	257,649	300,117	345,099	405,634
- Employee expense	34,735	41,787	53,739	63,821	77,575
- Other operating expense	58,372	71,672	87,737	97,456	110,490
Operating Expense	93,107	113,459	141,476	161,277	188,065
PPOP	130,349	144,190	158,641	183,821	217,569
Provisions	66,021	44,868	38,849	42,760	49,877
PBT	64,328	99,322	119,792	141,062	167,692
Tax Expense	16,278	24,887	30,019	35,265	41,923
PAT	48,050	74,435	89,773	105,796	125,769
Diluted EPS (INR)	62.1	96.0	115.3	135.9	161.6

Source: Company, KRChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY22	FY23	FY24	FY25E	FY26E
Source of Funds					
Share capital	7,747	7,759	7,783	7,783	7,783
Reserves & Surplus	472,357	541,844	623,257	713,030	818,827
Net worth	480,103	549,603	631,041	720,814	826,610
ESOP	161	443	1,035	1,035	1,035
Borrowings	473,232	490,112	476,114	511,134	560,130
Deposits	2,933,495	3,361,202	3,845,857	4,523,313	5,334,575
Other liabilities & provisions	132,683	177,006	196,893	193,142	211,472
Total Equity & Liabilities	4,019,674	4,578,366	5,150,940	5,949,437	6,933,821
Uses of Funds					
Balances w/ banks & others	685,847	138,019	185,605	226,166	266,729
Investments	709,299	830,757	1,064,865	1,243,911	1,467,008
Loans & advances	2,390,515	2,899,237	3,432,983	3,981,799	4,712,058
Fixed assets	19,288	20,789	23,240	26,726	30,735
Other assets	214,725	259,816	260,778	267,286	270,582
Total Assets	4,019,674	4,578,366	5,150,940	5,949,437	6,933,821

Source: Company, KRChoksey Research

IndusInd Bank Ltd.

Exhibit 3: Ratio Analysis

Key Ratio	FY22	FY23	FY24	FY25E	FY26E
Growth Rates					
Advances (%)	12.4%	21.3%	18.4%	16.0%	18.3%
Deposits (%)	14.5%	14.6%	14.4%	17.6%	17.9%
Total assets (%)	10.7%	13.9%	12.5%	15.5%	16.5%
NII (%)	10.9%	17.3%	17.2%	15.9%	16.4%
Pre-provisioning profit (%)	11.2%	10.6%	10.0%	15.9%	18.4%
PAT (%)	69.4%	54.9%	20.6%	17.8%	18.9%
B/S Ratios					
Credit/Deposit (%)	81.5%	86.3%	89.3%	88.0%	88.3%
CASA (%)	42.7%	40.1%	37.9%	38.2%	38.7%
Advances/Total assets (%)	59.5%	63.3%	66.6%	66.9%	68.0%
Leverage - Total Assets to Equity	8.37	8.33	8.16	8.25	8.39
Operating efficiency					
Cost/income (%)	41.7%	44.0%	47.1%	46.7%	46.4%
Opex/total assets (%)	2.3%	2.5%	2.7%	2.7%	2.7%
Opex/total interest earning assets	3.1%	3.3%	3.4%	3.3%	3.6%
Profitability					
NIM (%)	4.7%	5.0%	4.8%	4.7%	4.7%
RoA (%)	1.2%	1.6%	1.7%	1.8%	1.8%
RoE (%)	10.0%	13.5%	14.2%	14.7%	15.2%
Asset quality					
Gross NPA (%)	2.3%	2.0%	1.9%	1.9%	1.9%
Net NPA (%)	0.6%	0.6%	0.6%	0.6%	0.6%
PCR (%)	72.3%	70.6%	70.6%	70.6%	70.6%
Slippage (%)	4.8%	0.6%	0.5%	0.7%	0.6%
Credit cost (%)	2.2%	1.3%	0.9%	0.9%	0.0%
Per share data / Valuation					
EPS (INR)	62.0	95.9	115.3	135.9	161.6
BVPS (INR)	619.8	708.3	810.8	926.1	1,062.0
ABVPS (INR)	600.0	686.2	785.5	897.1	1,027.7
P/E (x)	20.0	14.9	13.5	11.0	9.3
P/BV (x)	1.9	2.0	1.9	1.6	1.4
P/ABV (x)	2.0	2.1	2.0	1.7	1.5

Source: Company, KRChoksey Research

IndusInd Bank Ltd.

IndusInd Bank Limited			
Date	CMP (INR)	TP (INR)	Recommendation
02-May-24	1,516	1,850	BUY
19-Jan-24	1,561	1,950	BUY
20-Oct-23	1,469	1,705	BUY
19-Jul-23	1,421	1,705	BUY
25-Apr-23	1,120	1,475	BUY
19-Jan-22	1,201	1,550	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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