



Q4FY25 IndusInd Bank Ltd.



IndusInd Bank Ltd.

Financial reset absorbs hits; core franchise remains healthy

CMP* INR 793	Target INR 818	Potential Upside 3.1%	Market Cap (INR Mn) 6,10,389	Recommendation HOLD	Sector Banking
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Result Highlights for Q4FY25

- Net Interest Income came in INR 30,483 Mn., down 43.3% YoY (-41.7% QoQ), was lower than our estimates led by reversal of accumulated interest income in the microfinance portfolio.
- PPOP stood at INR -4,909 Mn., down 112.0% YoY (-113.6% QoQ), sharply lower than our estimates led by lower NII, lower non-interest income (led by reversal of fee income) and higher operating expenses.
- Net profit stood at INR -23,289 Mn., down 199.1% YoY (-266.1% QoQ). IndusInd reported loss sequentially, led by one-off provisions on account of discrepant accounting for derivatives traded between FY16-24.
- We have revised our FY26E/FY27E ABV by -9.8%/-14.7% respectively, as we factor in the adverse impact of significant income reversals linked to accounting irregularities, a deteriorated loan mix driven by elevated microfinance stress, and the ongoing regulatory scrutiny, which raises the possibility of further regulatory actions.**
- We value IndusInd Bank based on 0.9x FY27E ABV, implying a target price of INR 818, providing an upside potential of 3.1%. We reiterate and maintain our “HOLD” rating on the stock.**

MARKET DATA

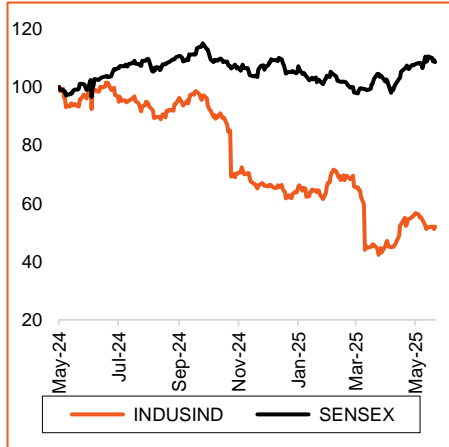
Shares outs (Mn)	779
Mkt Cap (INR Mn)	6,10,389
52 Wk H/L (INR)	1,550/606
Volume Avg (3m K)	16,114
Face Value (INR)	10
Bloomberg Code	IIB:IN

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
NII	1,75,921	2,06,159	1,90,313	1,90,577	2,08,120
PPOP	1,44,189	1,58,641	1,06,614	1,13,382	1,23,705
PAT	74,437	89,773	25,755	43,977	49,415
EPS (INR / Share)	96.0	115.3	33.1	56.4	63.4
ABVPS (INR / Share)	686.3	785.5	788.2	849.7	909.1
NIM (%)	5.0%	4.8%	3.9%	3.7%	3.8%
Advances Growth YoY (%)	21.3%	18.4%	0.5%	8.8%	8.9%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



Steady retail momentum and strong PAT anchor FY25 performance

- The bank closed FY25 with a profit after tax (PAT) of INR 25,755 Mn, the profitability underscores the bank's focus on scalable growth, cost efficiency, and risk-calibrated expansion across secured retail, MSME, and digital platforms.
- As of March 31, 2025, GNPA and NNPA were 3.13% and 0.95%, respectively, as against 2.25% and 0.68% as of December 31, 2024. The Provision Coverage Ratio stood at 70.2%.
- The retail asset portfolio, excluding home loans and credit cards, maintained solid momentum, registering 17.0% YoY and 6.0% QoQ growth in Q4FY25, supported by sustained demand across secured lending categories.
- The MSV (Micro and Small Value) book under business banking stood at INR 1,82,320 Mn, reflecting a YoY growth of 9.0% and QoQ growth of 3.0%, driven by granular underwriting and deeper market penetration.
- The Loan Against Property (LAP) portfolio continued to demonstrate steady traction, with 15.0% YoY and 3.0% QoQ growth, supported by strong demand from self-employed and MSME segments.
- Total deposits stood at INR 4,10,862 Mn as of Q4FY25, marking a YoY growth of 7.0%, while remaining broadly flat on a sequential basis, reflecting a deliberate balance between pricing discipline and liability growth.
- Retail deposits as per LCR (Liquidity Coverage Ratio) rose by 9.0% YoY, now comprising 45.1% of overall deposits, up from 44.1% a year ago, indicating a 100-bps improvement in retail franchise strength.

MARKET INFO

SENSEX	81,721
NIFTY	24,853

SHARE HOLDING PATTERN (%)

Particulars (%)	Mar-25	Dec-24	Sep-24
Promoters	15.8	16.3	16.4
FIIIs	29.5	24.7	34.1
DIIIs	36.3	42.8	35.1
Others	18.4	16.2	14.4
Total	100	100.0	100.0

*Based on previous closing

Note: All the market data is as of previous closing

4.6%

NII CAGR between FY25
and FY27E

7.7%

PPOP CAGR between FY25
and FY27E

IndusInd Bank Ltd.

Key Con-call Highlights:

Robust vehicle finance growth aided by asset quality gains

- The vehicle finance book **stood at INR 955.9 Bn as of Q4FY25**, reflecting a YoY growth of 8.0% (+2.0% QoQ), supported by **continued demand in both passenger and commercial vehicle segments**. Disbursements for Q4FY25 aggregated to INR 476.0 Bn, demonstrating a stable origination trend across geographies.
- Sequential improvement in asset quality was evident, with slippages moderating to 0.70% in Q4FY25, down from 0.74% in Q3FY25, aided by sharper collection efficiency and cautious underwriting. The restructured portfolio contracted meaningfully to INR 1,190 Mn, compared to INR 5,470 Mn in the prior year, signaling a strong recovery trajectory and limited stress in the underlying borrower pool.

Microfinance (Bharat Financial) stabilizes amid portfolio pruning and tighter underwriting

- The **outstanding loan book stood at INR 381.7 Bn as of Q4FY25**, reflecting a 2.0% QoQ decline and a 15.0% YoY contraction, indicating a recalibration in portfolio strategy.
- The microfinance business exhibited signs of stabilization in Q4FY25, with disbursements rising by 1.4% QoQ, driven by a targeted and cautious approach. **During the quarter, ~94.0% of disbursements were directed towards branches with low flow-through rates from stressed areas** and were extended to customers and centers with high operational vintage, reflecting tight credit filters.
- The **company implemented MFIN guardrails from April 1, 2025**, restricting credit disbursements to customers with no more than three active lenders, thereby enhancing portfolio discipline.

Bharat Super Store scales up with strong non-MFI growth

- **Bharat Super Store, the merchant acquiring vertical under the BFIL platform, has scaled up to a merchant base of 6,64,000 as of Q4FY25**, reflecting expanding reach and engagement.
- The loan book **under this segment stood at INR 72.6 Bn., marking a robust YoY growth of 30.0%**, supported by deeper penetration and rising merchant throughput. The share of the non-MFI book improved significantly, rising to 19.0% in FY25, up from 12.0% in the prior year, indicating successful diversification of the asset mix beyond microfinance.
- The platform now manages 19.0 Mn accounts, reinforcing its scale and positioning as a rural financial services aggregator.

Karnataka sees recovery in collections as stress stabilizes

- The **collection efficiency in Karnataka showed marked improvement, rising from 96.4% in February 2025 to 98.2% in March 2025**, reflecting normalization in repayment behavior post prior disruptions.
- As a result, the **31–90 DPD (days past due) bucket reduced sharply to 2.3% in March 2025, down from 4.1% in December 2024**, indicating improved borrower engagement and resolution efforts.
- The transition trend from standard (zero DPD) accounts to GNPA is reverting toward pre-stress levels, suggesting that stress formation is stabilizing across the state.

Corporate book pares down; credit quality sees improvement

- The **corporate loan book declined by 16.0% QoQ and 6.0% YoY in Q4FY25**, as the bank consciously exited select exposures to manage near-term balance sheet and liquidity objectives.
- The **share of A+ and above rated customers stood at 77.0%, stable on a YoY basis but marginally lower than the 79.0%** reported in the previous quarter, owing to temporary churn in the portfolio mix.
- Despite the slight shift, **the weighted average credit rating for FY25 improved to 2.57 from 2.51 YoY**, indicating a higher risk-adjusted quality within the corporate book.

Retail book gains momentum with home loan surge and stable cards

- The **home loan portfolio stood at INR 44,910 Mn as of Q4FY25**, delivering a sharp YoY growth of 151.0% and QoQ growth of 43.0%, albeit on a small base. The rapid scale-up reflects the bank's strategic focus on increasing the share of retail secured assets.
- **Credit card spends remained broadly stable at INR 2,76,660 Mn during the quarter**. The bank's **market share in credit card spends stood at 5.31%**, based on the latest available data, sustaining its relevance in the competitive unsecured retail payments landscape.
- The bank continues to accelerate growth across diversified retail asset classes, with a sharp focus on enhancing the secured mix through home loans and MSME lending. This strategic pivot is aimed at strengthening portfolio granularity and ensuring resilient, capital-efficient growth.

IndusInd Bank Ltd.**Key Con-call Highlights:****Digital platforms scale rapidly with rising retail and MSME adoption**

- The bank's **direct digital acquisition engine continues to scale efficiently, with 75,000 new-to-bank customers onboarded digitally every month**, reflecting the increasing digital affinity and operational leverage in customer sourcing.
- The flagship mobile banking app, INDIE, continues to gain strong customer adoption, driven by ongoing upgrades and enhancements in user experience, contributing meaningfully to the bank's digital engagement metrics.
- **INDIE for Business, the digital platform targeted at MSMEs, has reached 50,000 registered customers, with a healthy monthly transacting base of 75.0%, translating to approximately 37,500 active MSME users.**
- The rising adoption across both retail and MSME segments reflects the bank's strategic emphasis on digital ecosystems, aimed at driving scale, reducing costs, and enhancing customer lifetime value.

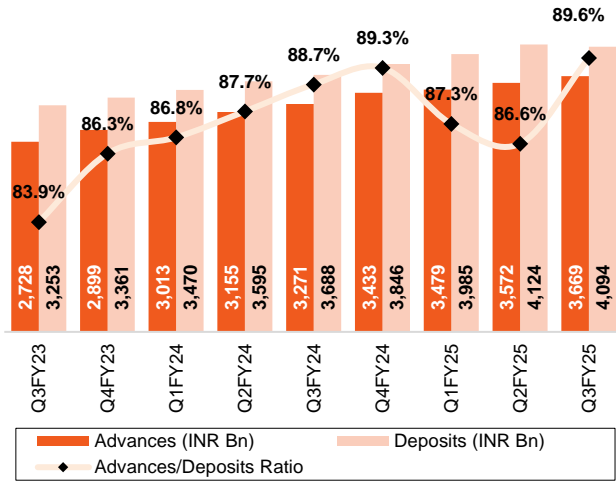
Clean-up in Q4FY25 after uncovering income misreporting and suspected fraud

- Internal **reviews uncovered material lapses in income recognition and asset classification during the first three quarters of FY25, including incorrect booking of interest and fee income, and misclassification of microfinance loans.** These issues resulted in under-provisioning and delayed NPA recognition aggregating to INR 18,850 Mn.
- The **review further highlighted unsubstantiated balances in other assets and liabilities, along with the misclassification of INR 7,600 Mn as interest income instead of other income.** The Board suspects a potential fraud involving employees in key finance roles and has initiated regulatory reporting and legal proceedings in line with statutory obligations.
- The entire **financial impact has been absorbed in Q4FY25, with the bank adopting a clean-slate approach to FY26E.** Actions to enhance controls and ensure accountability are underway, positioning the institution for normalized financial reporting and governance.

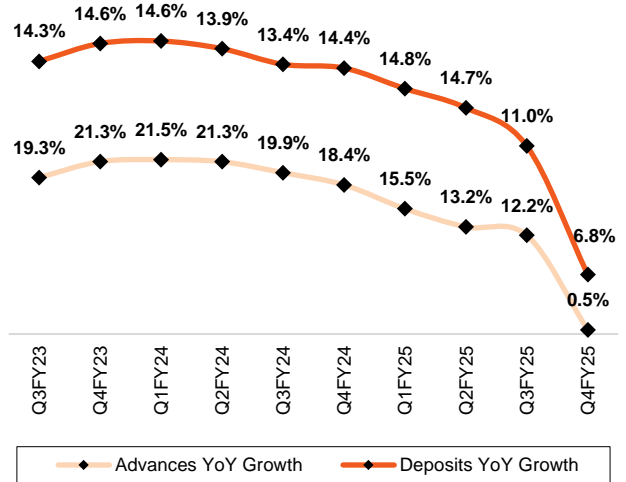
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Story in Charts

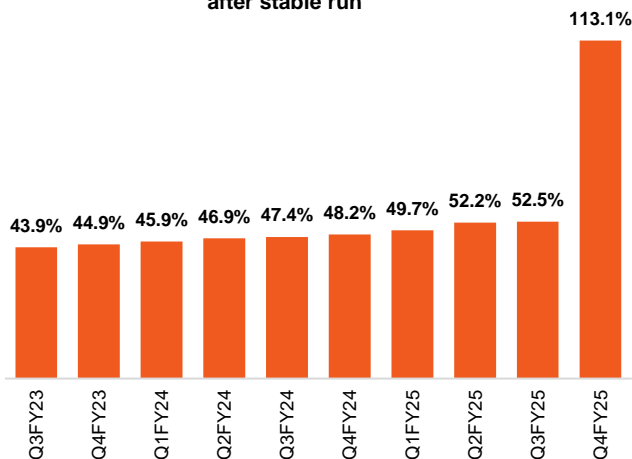
Advances/Deposits ratio (In INR Mn)



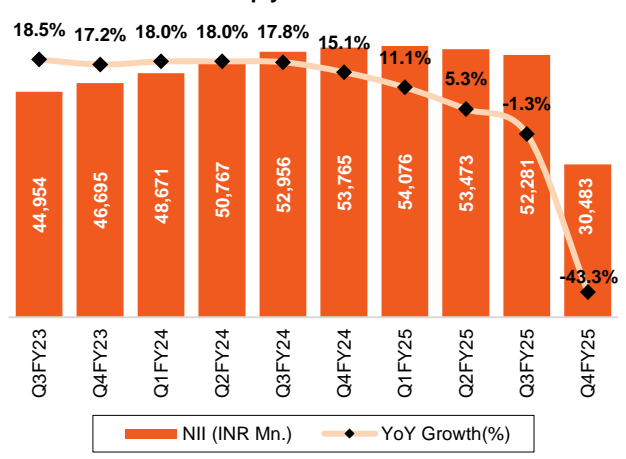
Advance/Deposit YoY Growth(%)



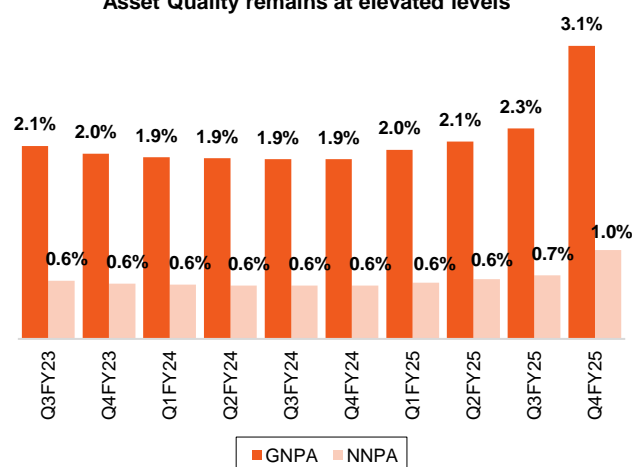
Q4FY25 sees cost/income ratio surge after stable run



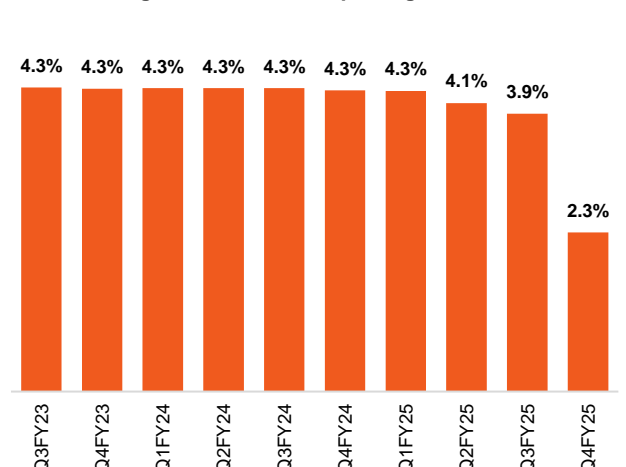
NII growth moderates sharply in Q4FY25



Asset Quality remains at elevated levels



Holding on to its NIMs despite higher cost of funds



Source: Company, DevenChoksey Research

IndusInd Bank Ltd.

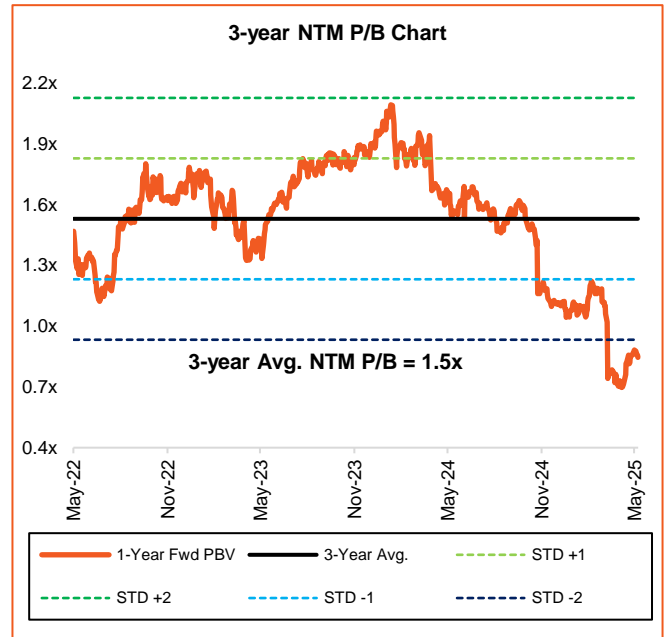
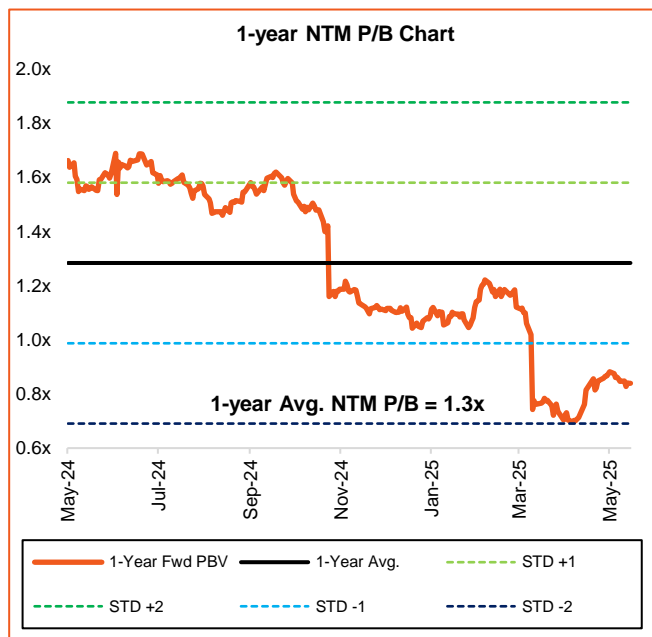
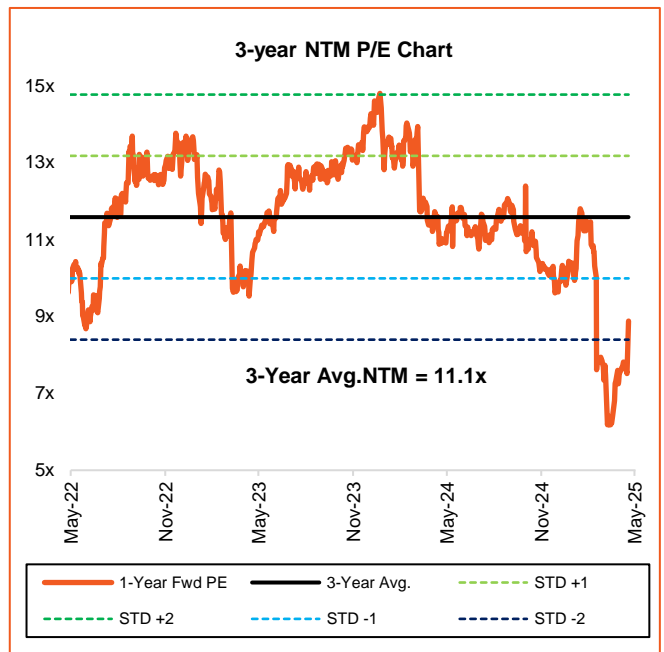
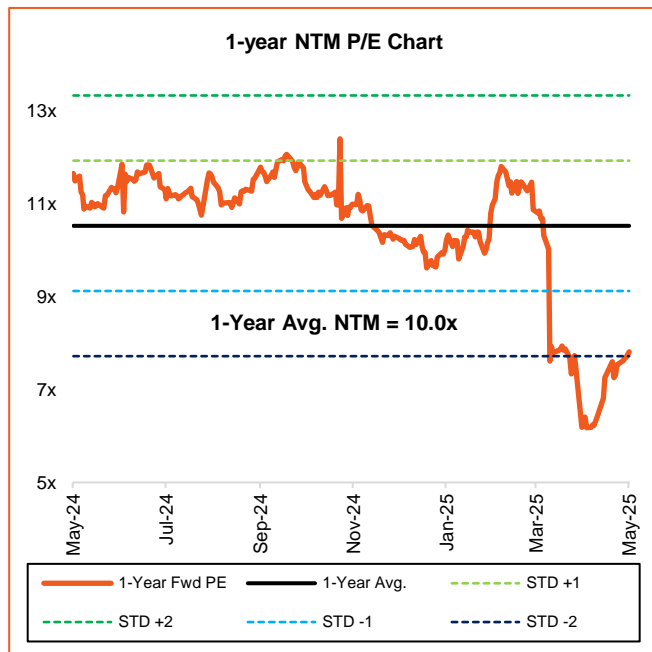
Valuation and view:

IndusInd Bank reported a loss in Q4FY25 owing to significant accounting irregularities, primarily in the derivatives and microfinance portfolios, with adjustments including INR 19,600 Mn of reversed income and INR 35,090 Mn of slippages in the MFI segment. Despite the one-off impact, the bank closed FY25 with a net profit of INR 25,750 Mn., while the capital adequacy and LCR stood strong at 16.2% and 139.0% respectively.

Despite facing several setbacks led by accounting lapses, the bank continues to demonstrate underlying resilience, supported by a strong capital adequacy ratio of 16.2% and a stable retail deposit base. Further hereon, for the bank to demonstrate stronger growth, we believe it will require infusion of capital from the promoters, to bolster balance sheet strength and for regaining investor trust and confidence.

We have revised our adj. book value estimates for FY26E/FY27E by -9.8%/-14.7% factoring in the adverse impact of significant income reversals linked to accounting irregularities, a deteriorated loan mix driven by elevated microfinance stress, and the ongoing regulatory scrutiny, which raises the possibility of further regulatory actions.

We value IndusInd Bank based on 0.9x FY27E ABV, implying a target price of INR 818, providing an upside potential of 3.1%. We reiterate and maintain our "HOLD" rating on the stock.



Source: Company, DevenChoksey Research

IndusInd Bank Ltd.

Result Snapshot Q4FY25

Particulars (INR in Mn)	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y	FY25	FY24	Y-o-Y
Income Statement								
Interest income	1,06,338	1,28,008	1,21,985	-16.9%	-12.8%	4,86,677	4,57,482	6.4%
Interest expense	75,855	75,727	68,221	0.2%	11.2%	2,96,364	2,51,323	17.9%
Net interest income	30,483	52,281	53,765	-41.7%	-43.3%	1,90,313	2,06,159	-7.7%
Non-interest income	7,088	23,550	25,081	-69.9%	-71.7%	76,904	93,958	-18.1%
Total income	37,572	75,831	78,846	-50.5%	-52.3%	2,67,218	3,00,117	-11.0%
Employee costs	16,017	14,828	14,102	8.0%	13.6%	60,278	53,739	12.2%
Other operating expenses	26,464	24,997	23,928	5.9%	10.6%	1,00,325	87,737	14.3%
Operating expenses	42,480	39,825	38,030	6.7%	11.7%	1,60,604	1,41,476	13.5%
Pre-provision profit	-4,909	36,007	40,815	-113.6%	-112.0%	1,06,614	1,58,641	-32.8%
Provisions	25,221	17,436	9,502	44.6%	165.4%	71,357	38,849	83.7%
Profit before tax	-30,130	18,570	31,313	-262.2%	-196.2%	35,258	1,19,792	-70.6%
Tax expense	-6,840	4,547	7,822	-250.4%	-187.4%	9,502	30,020	-68.3%
Net profit	-23,289	14,024	23,491	-266.1%	-199.1%	25,755	89,772	-71.3%
Balance sheet analysis								
Deposits	41,08,623	40,94,380	38,45,857	0.3%	6.8%	41,08,623	38,45,857	6.8%
CASA Deposits	13,47,890	14,28,180	14,56,660	-5.6%	-7.5%	13,47,890	14,56,660	-7.5%
CASA (%)	32.8%	34.9%	37.9%	-208bps	-507bps	32.8%	37.9%	-507bps
Advances	34,50,186	36,68,890	34,32,983	-6.0%	0.5%	34,50,186	34,32,983	0.5%
Capital adequacy ratio (%)	16.2%	16.5%	17.2%	-22bps	-99bps	16.2%	17.2%	-99bps
Net Interest Margins (NIM)	2.3%	3.9%	4.3%	-168bps	-201bps	2.3%	4.3%	-201bps
Asset quality								
Gross NPA	1,10,464	83,753	66,934	31.9%	65.0%	1,10,464	66,934	65.0%
Net NPA	32,871	24,958	19,689	31.7%	67.0%	32,871	19,689	67.0%
GNPA (%)	3.13%	2.25%	1.92%	88bps	121bps	3.13%	1.92%	121bps
NNPA (%)	0.95%	0.68%	0.57%	27bps	38bps	0.95%	0.57%	38bps
PCR (%)	70.2%	70.2%	70.6%	4bps	-34bps	70.2%	70.6%	-34bps
RoA (%) (Annualized)	-1.7%	1.0%	1.9%	-277bps	-364bps	1.2%	1.9%	-67bps

Source: Company, DevenChoksey Research

IndusInd Bank Ltd.

Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY24	FY25	FY26E	FY27E
Interest Income	4,57,482	4,86,677	5,00,263	5,33,552
Interest Expense	2,51,323	2,96,364	3,09,686	3,25,432
Net Interest Income	2,06,159	1,90,313	1,90,577	2,08,120
Non-interest income	93,958	76,904	1,04,450	1,12,806
Operating income	3,00,117	2,67,218	2,95,027	3,20,926
Operating Expense	1,41,476	1,60,604	1,81,645	1,97,220
PPOP	1,58,641	1,06,614	1,13,382	1,23,705
Provisions	38,849	71,357	54,749	57,822
PBT	1,19,792	35,258	58,633	65,884
Share of Profit/ (Loss) in Associates	3.10	1.30	2.00	2.00
Tax Expense	30,022	9,503	14,658	16,471
PAT	89,773	25,755	43,977	49,415
Diluted EPS (INR)	115.3	33.1	56.4	63.4

Exhibit 2: Balance Sheet

INR Mn	FY24	FY25	FY26E	FY27E
Source of Funds				
Share capital	7,783	7,791	7,791	7,791
Reserves & Surplus	6,23,257	6,39,138	6,83,115	7,32,529
Networth	6,31,041	6,46,928	6,90,905	7,40,320
ESOP	1,035	1,429	1,429	1,429
Borrowings	4,76,114	5,37,036	5,24,582	5,66,116
Deposits	38,45,857	41,08,623	43,71,516	47,17,633
Other liabilities & provisions	1,96,893	2,47,056	2,33,340	2,95,451
Total Equity & Liabilities	51,50,940	55,41,071	58,21,772	63,20,948
Uses of Funds				
Balances w/ banks & others	1,85,605	5,10,060	2,18,576	2,35,882
Investments	10,64,865	11,44,567	13,11,455	14,15,290
Loans & advances	34,32,983	34,50,186	37,53,998	40,86,382
Fixed assets	23,240	24,964	28,708	33,014
Other assets	2,60,778	3,27,599	3,56,033	3,85,263
Total Assets	51,50,940	55,41,071	58,21,772	63,20,948

Source: Company, DevenChoksey Research

Exhibit 3: Key Ratios

Key Ratio	FY24	FY25	FY26E	FY27E
Growth Rates				
Advances (%)	18.4%	0.5%	8.8%	8.9%
Deposits (%)	14.4%	6.8%	6.4%	7.9%
Total assets (%)	12.5%	7.6%	5.1%	8.6%
NII (%)	17.2%	-7.7%	0.1%	9.2%
Pre-provisioning profit (%)	10.0%	-32.8%	6.3%	9.1%
PAT (%)	20.6%	-71.3%	70.7%	12.4%
B/S Ratios				
Credit/Deposit (%)	89.3%	84.0%	85.9%	86.6%
CASA (%)	37.9%	32.8%	32.4%	32.4%
Advances/Total assets (%)	66.6%	62.3%	64.5%	64.6%
Leverage - Total Assets to Equity	8.16	8.57	8.43	8.54
Operating efficiency				
Cost/income (%)	47.1%	60.1%	61.6%	61.5%
Opex/total assets (%)	2.7%	2.9%	3.1%	3.1%
Opex/total interest earning assets	3.4%	3.5%	3.8%	3.7%
Profitability				
NIM (%)	4.8%	3.9%	3.7%	3.8%
RoA (%)	1.7%	0.5%	0.8%	0.8%
RoE (%)	14.2%	4.0%	6.4%	6.7%
Asset quality				
Gross NPA (%)	1.9%	3.1%	3.1%	3.2%
Net NPA (%)	0.6%	1.0%	0.8%	0.8%
PCR (%)	69.5%	70.0%	76.0%	76.0%
Slippage (%)	2.1%	1.4%	0.8%	0.7%
Credit cost (%)	0.9%	1.6%	1.1%	1.1%
Per share data / Valuation				
EPS (INR)	115.3	33.1	56.4	63.4
BVPS (INR)	810.8	830.4	886.9	950.3
ABVPS (INR)	785.5	788.2	849.7	909.1
P/E (x)	13.5	23.4	13.7	12.2
P/BV (x)	1.9	0.9	0.9	0.8
P/ABV (x)	2.0	1.0	0.9	0.9

IndusInd Bank Ltd.

IndusInd Bank Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
23-May-25	793	818	HOLD
11-Mar-25	656	687	HOLD
01-Feb-25	1,009	1,031	HOLD
24-Oct-24	1,280	1,305	HOLD
01-Aug-24	1,428	1,785	BUY
30-Apr-24	1,516	1,850	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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