

## EQUITIES

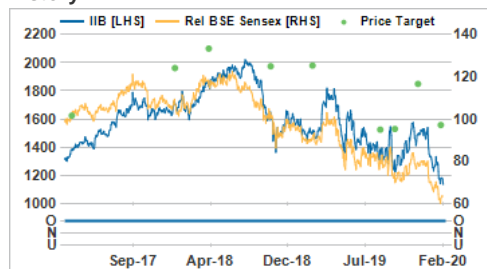
IIB IN Outperform  
Price (at 15:37, 27 Feb 2020 GMT) Rs1,135.05

Valuation - DDM	Rs	1,558.00
12-month target	Rs	1,558.00
Upside/Downside	%	+37.3
12-month TSR	%	+38.6
GICS sector		Banks
Market cap	Rsm	787,091
Market cap	US\$m	10,950
Free float	%	80
30-day avg turnover	US\$m	132.7
Number shares on issue	m	693.4

## Investment fundamentals

Year end 31 Mar		2019A	2020E	2021E	2022E
Net interest Inc	bn	88.5	121.3	152.6	189.0
Non interest Inc	bn	56.5	70.7	88.4	110.6
Underlying profit	bn	83.2	109.2	139.7	176.4
PBT	bn	49.8	74.6	97.3	124.4
PBT growth	%	-9.1	49.8	30.3	27.8
Recurring profit	bn	49.8	74.6	97.3	124.4
Reported profit	bn	33.0	54.6	72.8	93.1
Adjusted profit	bn	33.0	54.6	72.8	93.1
EPS rep	Rs	54.89	84.26	103.97	131.43
EPS rep growth	%	-8.8	53.5	23.4	26.4
EPS adj	Rs	54.89	84.26	103.97	131.43
EPS adj growth	%	-8.8	53.5	23.4	26.4
PER rep	x	20.7	13.5	10.9	8.6
PER adj	x	20.7	13.5	10.9	8.6
Total DPS	Rs	9.03	13.90	15.17	15.00
Total div yield	%	0.8	1.2	1.3	1.3
ROA	%	1.3	1.8	1.9	2.0
ROE	%	13.1	17.4	18.2	19.4
P/BV	x	2.6	2.2	1.8	1.6

## IIB IN rel BSE Sensex performance, &amp; rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, February 2020  
(all figures in INR unless noted)

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## IndusInd Bank (IIB IN) CEO clarity emerges, major overhang removed now

### Sumant Kathpalia, consumer banking head will be the new CEO

- As per the [filings on exchanges](#), RBI has approved Sumant Kathpalia as the new CEO of IndusInd Bank with effect from March 24<sup>th</sup> 2020, which is three years post the retirement of incumbent CEO Romesh Sobti.

### Ensures continuity and stability, fears of kitchen sinking unwarranted

- Internal candidate appointed; widely expected and full 3yrs approval given:** RBI doesn't give usually more than three years' approval. So the approval given for Mr. Sumant Kathpalia is in line with other bank CEOs. For example, ICICI's board had asked for five years for Sandeep Bakhshi but RBI gave approval only for three. An internal candidate being appointed ensures stability and continuity. There were some apprehension and nervousness in markets as there were some delays in approval from RBI. The fact that Sumant has got three years' approval is a major positive development in our view. This also quells any speculation regarding external candidates like [Rajiv Sabharwal of Tata Capital](#) getting appointed as CEO of the bank.
- Brief profile of Sumant Kathpalia:** Mr Kathpalia has been a career banker with over 33 years of experience in large multinational banks like Citibank, Bank of America and ABN Amro. In IIB he was primarily looking after the consumer banking division.
- What is our view about him?** We would view this appointment very favourably. The biggest problem in IIB was with its corporate banking book. Retail banking over the years has done very well, particularly on the assets side. There has been some gap on the liabilities side, as there were issues like high concentration of top 20 depositors. Kathpalia particularly plans to address this, and over the past few quarters term deposit growth has been very healthy and deposit growth now has been in line with loan growth, which again was an issue an year ago when loan growth was running way ahead of deposit growth.

### Maintain OP; cheap valuations; time to but the stock

- Maintain OP with TP of Rs1558. The stock is at a compelling valuation of 1.6x FY22E P/BV. The CEO transition was a major issue, and this removes a major overhang on the stock. We don't think there will be any kitchen sinking, and the strategy formulated by the current CEO will continue. In his first public interaction with analyst community in Dec 2019, Mr. Kathpalia told us how he plans to focus on home markets more, tap into NRI community better and also tap into wealth management customers better and his entire focus is to make the balance sheet more granular.

## Important disclosures:

## Recommendation definitions

**Macquarie – Asia and USA**

Outperform – expected return >10%  
Neutral – expected return from -10% to +10%  
Underperform – expected return <-10%

**Macquarie – Australia/New Zealand**

Outperform – expected return >10%  
Neutral – expected return from 0% to 10%  
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

## Volatility index definition\*

This is calculated from the volatility of historical price movements.

**Very high-highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low-medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to select stocks in Asia/Australia/NZ

**Recommendations** – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

## Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit / epowa\*

**ROA** = adjusted ebit / average total assets

**ROA Banks/Insurance** = adjusted net profit / average total assets

**ROE** = adjusted net profit / average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation

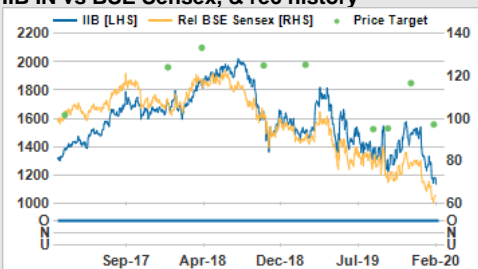
\*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

## Recommendation proportions – For quarter ending 31 December 2019

	AU/NZ	Asia	USA	
Outperform	43.93%	56.89%	63.64%	(for global coverage by Macquarie, 4.01% of stocks followed are investment banking clients)
Neutral	37.86%	29.43%	35.23%	(for global coverage by Macquarie, 3.45% of stocks followed are investment banking clients)
Underperform	18.21%	13.68%	1.14%	(for global coverage by Macquarie, 3.39% of stocks followed are investment banking clients)

## IIB IN vs BSE Sensex, &amp; rec history



(all figures in INR currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.  
Source: FactSet, Macquarie Research, February 2020

## 12-month target price methodology

IIB IN: Rs1,558.00 based on a DDM methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
20-Feb-2020	IIB IN	Outperform	Rs1558.00
16-Dec-2019	IIB IN	Outperform	Rs1850.00
10-Oct-2019	IIB IN	Outperform	Rs1530.00
29-Aug-2019	IIB IN	Outperform	Rs1525.00
14-Feb-2019	IIB IN	Outperform	Rs1980.00
16-Oct-2018	IIB IN	Outperform	Rs1975.00
20-Apr-2018	IIB IN	Outperform	Rs2100.00
12-Jan-2018	IIB IN	Outperform	Rs1962.00
20-Mar-2017	IIB IN	Outperform	Rs1625.00

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