

Indusind Bank

Strong quarterly performance

ADD

Choice

Indusind Bank (IIB IN) reported 12.8% sequential growth in PAT at Rs14 bn in Q4FY22 (above CIER estimate of Rs13.5 bn) driven by strong NII growth and decline in provisioning. NII growth rose to 6-quarter high of 12.7% YoY which led to 10 bps QoQ improvement in NIM to 4.2%. Furthermore, strong sequential improvement in core fee (8.2% QoQ) and contained OPEX aiding to the profitability. Advances growth picked up to 12.7% YoY (multi-quarter high) with restoration of growth in high yielding micro finance book. While CoF reduced by 18 bps QoQ to 4.1% amidst strong CASA growth at 17.4% YoY (CASA share improved to 42.7% in Q4FY22 v/s 42.1% in Q3FY22).

- Slippages declined to Rs20.9 bn (Rs26.0 bn in Q3FY22) (slippages rate at 0.9% in Q4FY22 v/s 1.2% in Q3FY22) out of which 83% of the total slippages came from the retail segment. After R&U of Rs10 bn and write-off of Rs13.5 bn, GNPA reduced by 4.5% QoQ and thereby GNPA ratio improved by 21 bps QoQ to 2.27%.
- Standard assets provisioning pool at 1.8% of loan indicates strong provisioning buffer while total provisions (includes specific provisions) stood at healthy level of 152% of GNPA. Restructuring book declined on sequential basis to 2.6% of loans v/s 3.3% in previous quarter.

NIM expands driven by improved NII growth: NII grew at 12.7% YoY and 5.1% QoQ led by pick up in credit growth and healthy yield in consumer book (14.2%). CoF reduced by 18bps QoQ to 4.08% on improving share of low-cost deposits. NIM expanded by 10 bps QoQ to 4.2%. Fee income grew by 8.2% QoQ on the back of high distribution fee (21.1% QoQ) and loan processing fee (32% QoQ). C/I ratio rose to 42.7% (41.6% in Q3FY22) as OPEX grew by 14.8% YoY compared to income at 10.8% YoY. P&C declined by 21.6% YoY providing support to bottom line. PAT grew by 51.2% YoY and 12.8% QoQ to Rs14 bn in Q4FY22.

Advances growth picks up led by corporate loan expansion: Advances grew by 12.4% YoY and 4.6% QoQ led by corporate which grew by 42.4% YoY. Meanwhile growth in retail segment improves to 6.6% YoY on the back on renewed growth in the micro finance segment (16% YoY). Growth in credit card (21.7% YoY) and other unsecured products (26.3% YoY) also remained healthy. Management expects strong growth in the micro finance portfolio and recovery in vehicles finance.

View & Valuation: Retail credit growth is expected to improve mainly led by high yielding macro finance portfolio & unsecured products. Bank continued to focus on strengthening liability franchise and the share of retail deposits rose to 41% in Q4FY22 as compared to 37% in the same quarter of previous fiscal. We believe high YoA (>11%) led by consumer book and contained CoF to keep NIM above 4% over the next two fiscals. At 1.8% of loans, the bank holds a healthy standard assets provision, however restructuring book at 2.6% seems at elevated level which poses slippages risks. RoE is expected to improve to 13.3% by FY24E from 10.5% in FY22. We assign **ADD** rating to stock with revised target price of Rs1,100 per share valuing bank at 1.5x FY24E P/Adjusted Book Value.

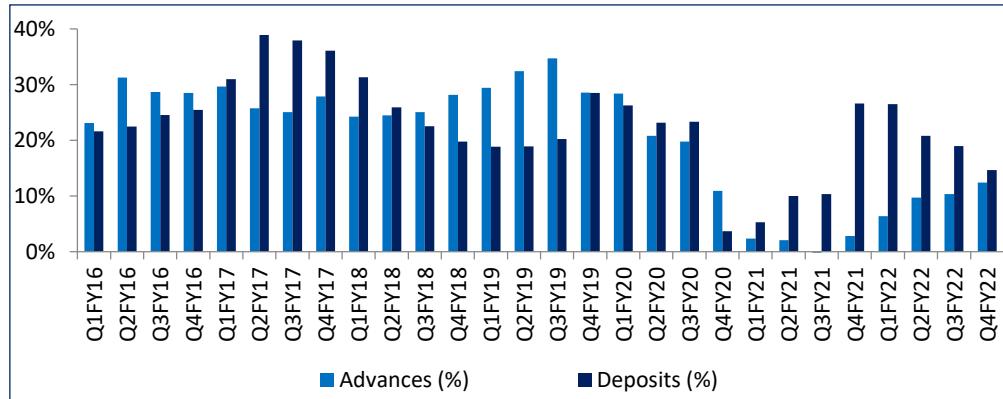
Financial Snapshot (Rs bn)

Year end: March	FY20	FY21	FY22	FY23E	FY24E
NII	121	135	150	173	199
Gr. (%)	36.3	12.2	10.9	15.4	15.0
NIM (%)	4.5	4.4	4.2	4.3	4.2
PPOP	108	119	131	144	163
A.PAT	44	29	48	61	76
Eq./As. (%)	11.3	12.0	11.9	11.3	11.0
RoE (%)	14.4	7.5	10.5	12.0	13.3
CASA(%)	40.4	41.7	42.7	43.5	43.7
GNPA (%)	2.5	2.7	2.3	2.2	2.0
P/ABV (x)			1.6	1.5	1.3

Source: Company, Choice Institutional Equities Research

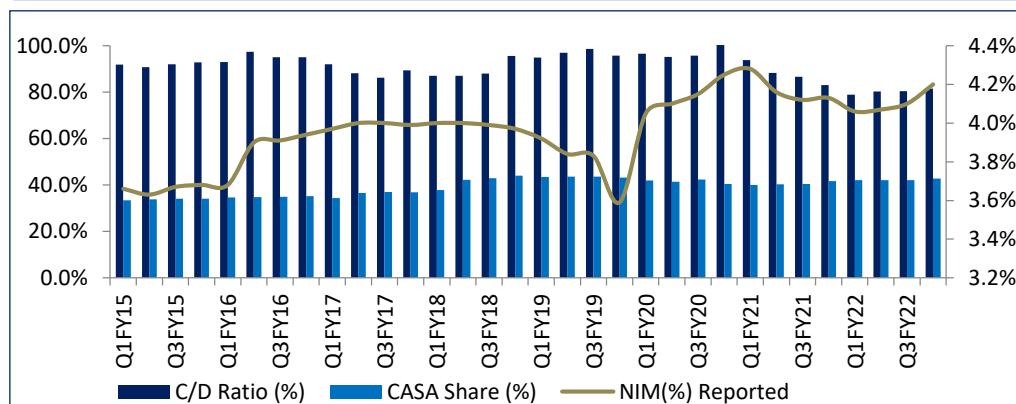
May 02, 2022		
CMP (Rs)	978	
Target Price (Rs)	1,100	
Potential Upside (%)	12.5	
Company Info		
BB Code	IIB IN EQUITY	
ISIN	INE095A01012	
Face Value (Rs.)	10	
52 Week High (Rs.)	1,242	
52 Week Low (Rs.)	812	
Mkt Cap (Rs bn.)	758	
Mkt Cap (\$ bn.)	10	
Shares o/s (bn)	0.8	
FY22 ABVPS (Rs)	600	
FY24E ABVPS (Rs)	756	
Shareholding Pattern (%)		
	Mar-22	Dec-21
Promoters	16.5	16.5
FPI's	46.3	47.7
DII's	21.9	20.2
Public	15.3	15.6
Relative Performance (%)		
	YTD	6M
Nifty Bank	(9.6)	11.2
IIB IN	19.3	7.1
		(30.5)
Rebased Price Performance		
Quarterly Snapshot (Q4FY22)		
Particulars	(Rs bn)	YoY (%)
NII	40	12.7
Other Income	19	7.0
Total Income	16	9.0
OPEX	25	14.8
PPOP	34	8.1
PAT	14	51.2
Advances	2,391	12.4
Deposits	2,933	14.6
GNPA	55	(4.8)
Slippages	21	(45.5)
		(19.6)
Analyst - Satish Kumar		
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Business growth trend YoY



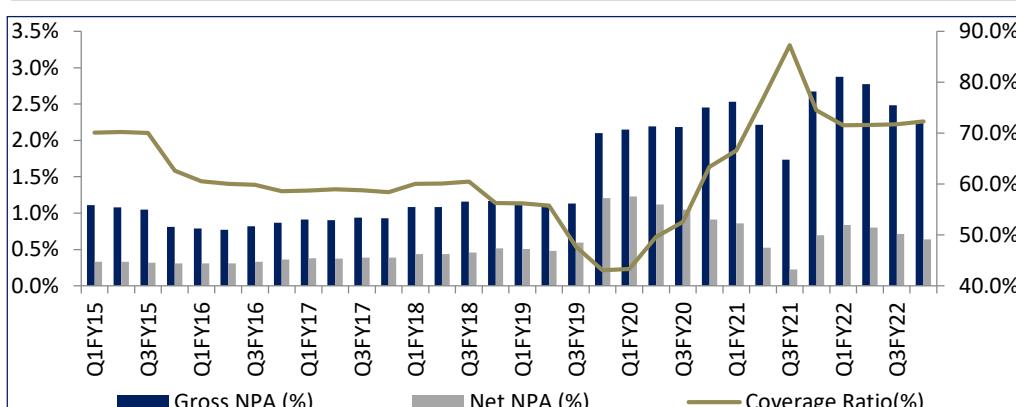
Source: Company, Choice Institutional Equities Research

Trend in CASA, C/I, NIM



Source: Company, Choice Institutional Equities Research

Assets Quality Trend



Source: Company, Choice Institutional Equities Research

Sequential Operating Performance

Particulars (Rs bn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY (%)	QoQ (%)
Interest Earned	74	76	77	77	79	5.9	1.6
Interest Expended	39	40	40	39	39	(0.3)	(1.8)
NII	35	36	37	38	40	12.7	5.1
Other Income	18	18	18	19	19	7.0	1.5
Core fee income	15	12	15	15	16	9.0	8.2
Total Income	53	54	55	57	59	10.8	3.9
Operating Expenditure	22	22	23	24	25	14.8	6.4
PPOP	31	32	32	33	34	8.1	2.1
P&C	19	18	17	17	15	(21.6)	(11.5)
PBT	13	13	15	17	19	51.9	15.7
Tax	3	3	4	4	5	53.6	24.2
Net Profit	9	10	11	12	14	51.2	12.8
Outstanding Shares	1	1	1	1	1	1.2	0.0
Dil. EPS (Rs)	12	13	15	16	18	49.4	12.8
Balance Sheet items/ratios							
Deposits	2,559	2,672	2,753	2,845	2,933	14.6	3.1
CA Deposits	357	324	326	333	365	2.2	9.7
SB Deposits	711	799	833	866	888	25.0	2.6
CASA	1,068	1,123	1,159	1,199	1,253	17.4	4.5
TD Deposits	1,491	1,549	1,594	1,646	1,680	12.7	2.1
Advances	2,126	2,107	2,208	2,286	2,391	12.4	4.6
C/D Ratio (%)	83.1	78.9	80.2	80.4	81.5		
CASA Share (%)	41.7	42.0	42.1	42.1	42.7		
CAR(%)	17.4	17.6	17.4	18.1	18.4		
Tier 1 (%)	16.8	16.9	16.7	16.4	16.8		
CET 1 (%)	15.6	15.6	15.4	15.1	16.0		
Operating ratios							
Cost of funds (%)	4.5	4.5	4.4	4.3	4.1		
Yield on Advances (%)	11.8	11.8	11.7	11.4	11.3		
NIM(%) Reported	4.1	4.1	4.1	4.1	4.2		
Cost-Income Ratios (%)	41.1	40.5	41.4	41.6	42.6		
Tax Rate (%)	26.7	24.3	24.3	25.1	27.0		
Assets Quality							
Gross NPA	58	62	62	58	55	(4.8)	(4.5)
Net NPA	15	18	18	16	15	3.6	(6.3)
Gross NPA (%)	2.7	2.9	2.8	2.5	2.3		
Net NPA (%)	0.7	0.8	0.8	0.7	0.6		
Coverage Ratio(%)	74.5	71.6	71.6	71.7	72.3		
RoA(%) (annualized)	1.1	1.2	1.3	1.4	1.5		
Slippages							
Fresh Restructuring	27	14	3	16	-13		
O/s Restructured book	43	57	60	75	62		
Restructured assets % of loan book	2.0	2.7	2.7	3.3	2.6		
Gross slippages	38	28	27	26	21	(45.5)	(19.6)
Reduction (R+U and write-off)	42	24	26	31	24	(44.0)	(23.3)
Slippages (Net addition to GNPA)	(4)	4	1	(5)	(3)		
Slippages (%)	1.9	1.3	1.3	1.2	0.9		
Advances Break-Out							
Total Advances	2,126	2,107	2,208	2,286	2,391	12.4	4.6
Corporate Credit	423	446	504	538	602	42.4	12.0
Mid & SMEs	487	478	487	517	492	1.1	(4.7)
Retail Advances	1,216	1,183	1,217	1,231	1,296	6.6	5.3
Retail Advances Break-Out							
Equipment Financing	91	88	86	86	87	(3.7)	1.5
Credit Card	45	45	50	53	55	21.7	4.1
Vehicle loans	522	508	507	520	532	1.8	2.3
Loans against property	90	88	88	87	88	(2.1)	1.8
Business Banking	118	112	110	113	119	1.0	5.1
Microfinance	264	264	281	274	306	16.0	11.5
Others (Personal Loans & GL & BL)	86	78	95	98	108	26.3	10.8
Advances Break-Out (%)							
Corporate Credit	19.9	21.2	22.8	23.5	25.2		
Mid & SMEs	22.9	22.7	22.0	22.6	20.6		
Retail Advances	57.2	56.1	55.1	53.9	54.2		
Network (in num.)							
ATMs	2,872	2,870	2,886	2,861	2,767	(3.7)	(3.3)
Branches	2,015	2,015	2,015	2,103	2,265	12.4	7.7

Source: Company, Choice Institutional Equities Research

Key Highlights – Q4FY22

NII grew by multi quarter high growth at 12.7% YoY

NIM rose by 10 bps QoQ to 4.2%
Other income grew by 9.0% YoY.
Provisioning declined sharply.

PAT grew by 51.2% YoY & 12.8% QoQ.
Advances growth remained strong led corporate book. Retail credit growth improved

Retail advances grew by 6.6% YoY

CASA share improved to 42.7%.

GNPA ratio improved to 2.3% in Q4FY22 v/s 2.5% in previous quarter.

CIER Estimates vs Actual for Q4FY22

Result snapshot (Rs bn)	Q4FY22	Q4FY21	YoY (%)	Q3FY22	QoQ (%)	CIER EST.	Dev. (%)
Interest Income	79	74	5.9	77	1.6	79	(0.5)
Interest Expenses	39	39	(0.3)	39	(1.8)	40	(3.1)
NII	40	35	12.7	38	5.1	39	2.2
Other Income	19	18	7.0	19	1.5	18	5.8
Total Income	59	53	10.8	57	3.9	57	3.3
OPEX	25	22	14.8	24	6.4	25	0.4
P&C	15	19	(21.6)	17	(11.5)	15	(2.4)
PAT	14	9	51.2	12	12.8	14	3.7
Deposits	2,933	2,559	14.6	2,845	3.1	2,900	1.2
Advances	2,391	2,126	12.4	2,286	4.6	2,387	0.1
GNPA	55	58	(4.8)	58	(4.5)	55	0.5
Slippages	21	26	(19.6)	38	(45.5)	20	2.9

Source: Company, Choice Institutional Equities Research

Change in estimates for FY23E & FY24E

(Rs bn)	Old		Revised		Change (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
NII	153	180	173	199	12.9	10.5
Other Income	81	96	84	92	3.6	(3.3)
OPEX	101	120	113	128	11.4	6.9
P&C	59	53	61	61	2.9	14.8
PAT	54	76	61	76	12.2	(0.3)
Adj. BVPS (Rs/sh)	612	693	671	756	9.6	9.0
Deposits	3,081	3,596	3,447	4,013	11.9	11.6
Advances	2,407	2,840	2,752	3,138	14.3	10.5
GNPA (%)	2.5	2.2	2.2	2.0	(20 bps)	0.0

Source: Company, Choice Institutional Equities Research

Management Call - Highlights

Assets Quality

- Restructuring pool reduced to 2.6% of loans due to repayments and slippages.
- During Q4FY22, slippages stood at Rs21bn includes consumer book slippages at Rs17bn. Corporate book slippages increased to Rs3.5 bn due to slippages from the restructuring pool.
- The bank is witnessing positive collection trends in standard loans as well as restructuring pool.
- Exposure to stressed telecom account reduced to Rs18.5bn from Rs30bn earlier
- Management decided to make addition provisions on slippages without drawing down significantly from the existing buffers.
- Credit cost stood at 2.5% in Q4FY22 compared to 2.9% in Q3FY22 and 3.6% in Q4FY21.

Business Growth

- The bank expects micro finance portfolio to grow at 25%+ going forward.
- Management expressed an optimistic outlook on the Vehicle Finance portfolio led by economic recovery, reviving demand in segments such as construction equipment and pass through of fuel hike by operators.
- Non-vehicle/MF loans rose due to new product initiatives taken by the bank, such as affordable housing, merchant acquisition.
- Bank gained market share in certain segments such as LCVs, cars and construction equipment.
- Growth in corporate segment was led by healthy growth in the small corporate segment. Growth in this segment will further be amplified by revival in private capex.
- The bank will launch new digital liability initiatives in the coming months.

Margin, Profitability

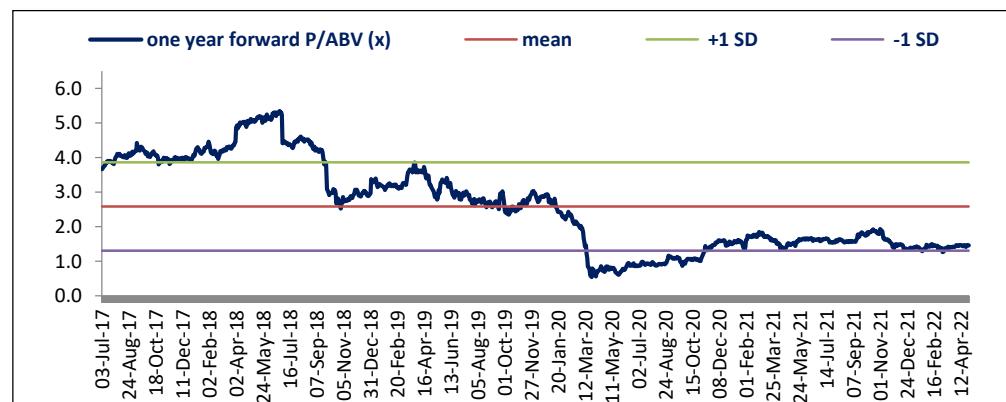
- Corporate lending yields declined by 9bps QoQ to 7.7% due to higher competition in the segment and disbursements to higher-rated corporates.
- Management guided NIM at 4.15%-4.25%.
- Bank will continue to maintain higher loan yield compared to peers.

View & Valuation

- Retail credit growth is expected to improve mainly led by high yielding MFI portfolio & unsecured products. Bank continued to focus on strengthening liability franchise and the share of retail deposits rose to 41% in Q4FY22 as compared to 37% in the same quarter of previous fiscal. We believe high YoA (>11%) led by consumer book and contained CoF to keep NIM above 4% over the next two fiscals. At 1.8% of loans, the bank holds a healthy standard assets provision, however restructuring book at 2.6% seems at elevated level which poses slippages risks.
- RoE is expected to improve to 13.3% by FY24E from 10.5% in FY22. We assign **ADD** rating to stock with revised target price of Rs1,100 per share valuing bank at 1.5x FY24E P/Adjusted Book Value. Our target valuation multiple is the prevailing one year forward P/Adj BV.

P/ABV Valuation	FY20	FY21	FY22	FY23E	FY24E
Adjusted BVPS (Rs)	472	549	600	671	756
Valuation Parameters					
P/ABV (x)	1.5				

12MF P/Adjusted Book Value



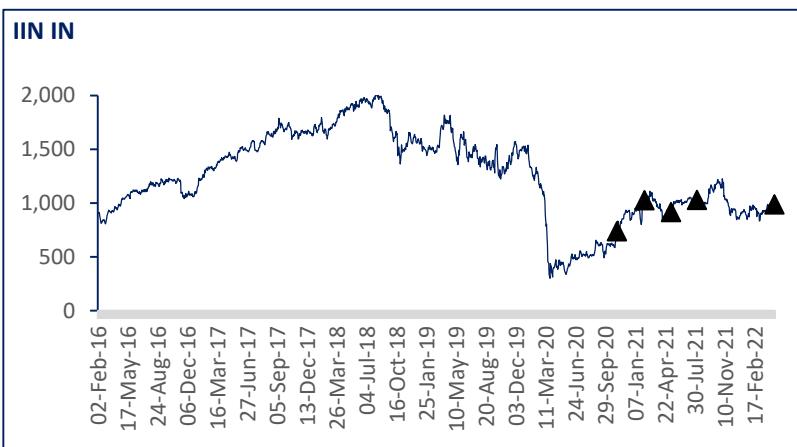
Source: Company, Choice Institutional Equities Research

Financial Summary (Standalone in INR Bn.)

Income Statement	FY20	FY21	FY22	FY23E	FY24E	Financial Ratios	FY20	FY21	FY22	FY23E	FY24E
Interest Earned	288	290	308	354	422	Return / Profitability Ratios (%)					
Growth (%)	29.3	0.8	6.3	14.9	19.1	Net interest margin (NIM)	4.5	4.4	4.2	4.3	4.2
Interest Expended	167	155	158	181	223	Yield on Advances	12.2	11.5	11.1	11.5	12.0
Growth (%)	24.7	(7.5)	2.3	14.5	23.0	Yield on Investments	7.2	5.9	5.8	6.0	5.9
Net Interest Income	121	135	150	173	199	EPS (Diluted) (Rs)	63.5	38.2	62.0	78.8	97.5
Net Interest Margin (%)	4.5	4.4	4.2	4.3	4.2	RoA	1.5	0.9	1.3	1.4	1.5
Other Income	70	65	74	84	92	RoE	14.4	7.5	10.5	12.0	13.3
% of Interest Earned	24.2	22.4	24.0	23.6	21.9	Cost of Deposits	6.5	5.0	4.7	4.7	4.9
Total Income	190	200	224	257	291	Operating ratios (%)					
Growth (%)	31.2	5.4	11.9	14.6	13.5	Credit to Deposit (C/D)	102.3	83.1	81.5	79.8	78.2
Operating & Other expenses	82	82	93	113	128	Cost to Income (C/I)	43.3	40.7	41.5	44.0	44.0
Pre-Prov. Operating Profit	108	119	131	144	163	CASA Share	40.4	41.7	42.7	43.5	43.7
P&C (incl NPAs)	47	79	67	61	61	Investment / Deposit	29.7	27.2	24.2	27.0	26.7
P&C % of Advances	2.2	3.7	2.8	2.2	1.9	Non Interest Income / Total Income	36.6	32.5	33.1	32.6	31.7
Operating Profit before Tax	61	39	64	83	102	Capital adequacy (%)					
Growth (%)	22.9	(35.8)	63.7	28.5	23.7	Tier-1	14.6	16.8	15.7	15.2	14.9
Pre-tax Margin %	32.2	19.6	28.7	32.2	35.1	Tier-2	0.5	0.6	0.5	0.5	0.4
Tax	17	10	16	22	27	CAR (BASEL III)	15.0	17.4	16.2	15.7	15.4
% of PBT	27.8	25.4	25.3	26.1	26.1	Equity / Assets	11.3	12.0	11.9	11.3	11.0
Reported PAT	44	29	48	61	76	Loans / Assets	67.3	58.6	59.5	58.0	57.1
Net Profit Margin %	23.2	14.6	21.4	23.8	25.9	Investments / Assets	19.5	19.2	17.6	19.6	19.5
Extrodinary Income	0	0	4	0	0	Dividend payout	0.0	13.1	10.0	10.0	10.0
Adjusted PAT	44	29	48	61	76	Asset Quality ratios (%)					
Growth (%)	33.8	(33.7)	64.0	27.1	23.7	Gross NPA	2.5	2.7	2.3	2.2	2.0
Balance Sheet	FY20	FY21	FY22	FY23E	FY24E	Net NPA	0.9	0.7	0.6	0.6	0.6
Cash with RBI & Banks	160	566	686	729	902	Coverage Ratio	63.3	74.5	72.3	75.3	72.7
Investments	600	697	709	930	1,073	Slippage Ratio	3.0	2.8	4.7	2.6	2.3
Advances	2,068	2,126	2,391	2,752	3,138	Credit cost	2.1	3.3	2.5	2.1	1.8
Fixed assets	18	19	19	24	26	Per Share Data (Rs)					
Other assets	225	222	215	310	358	EPS (Diluted)	63.5	38.2	62.0	78.8	97.5
TOTAL ASSETS	3,071	3,629	4,020	4,744	5,496	DPS	0.0	5.0	6.2	7.9	9.7
Capital	7	8	8	8	8	BVPS	498.9	567.8	619.4	690.3	778.0
Reserves and Surplus	340	427	473	527	595	Adjusted BVPS	471.8	548.5	599.7	670.7	755.5
Deposits	2,020	2,559	2,933	3,447	4,013	Valuation ratios (x)					
Borrowings	608	513	473	620	715	P/E (x)	15.4	25.6	15.8	12.4	10.0
Other liabilities and provisions	96	122	133	143	164	P/BV (x)	2.0	1.7	1.6	1.4	1.3
TOTAL CAPITAL AND LIABILITIES.....	3,071	3,629	4,020	4,744	5,496	P/ABV (x)	2.1	1.8	1.6	1.5	1.3
						Growth ratios (%)					
						Advances	10.9	2.8	12.4	15.1	14.0
						Deposits	3.7	26.6	14.6	17.5	16.4
						Net Interest Income (NII)	36.3	12.2	10.9	15.4	15.0
						Interest Earned	29.3	0.8	6.3	14.9	19.1
						PAT	33.8	(33.7)	64.0	27.1	23.7

Source: Company, Choice Institutional Equities Research

Historical recommendations and target price: IIB IN



IIB IN Bank

Coverage History

Date	Rating	CMP	Target Price
02-May-22	ADD	978	1,100
18-Aug-21	OUTPERFORM	989	1,175
10-May-21	OUTPERFORM	926	1,175
24-Feb-21	ADD	1,048	1,175
06-Nov-20	OUTPERFORM	714	800

CHOICE RATING DISTRIBUTION & METHODOLOGY

OUTPERFORM	The security is expected to generate more than 15% returns over the next 12 months
ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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