IndusInd Bank | ADD

At an inflection point

IndusInd Bank delivered a beat in Q1FY27 with PAT rising ~72% YoY/75% QoQ, and RoA inching up to ~0.76% (0.44% in Q4FY26). However, adjusting for one-off income tax refund of INR 2.84bn, normalised RoA improved to ~0.60%. The quarter marked a return to balance sheet growth with advances growing 3.3% QoQ, albeit, led entirely by wholesale (+11% QoQ) with flat retail/SME books. Deposits also grew 3.7% QoQ with CoF falling by ~9bps QoQ. That said, normalised NIM (adjusting for tax on IT refund) moderated 4bps QoQ to 3.35% due to adverse loan mix leading to 3% miss on NII, with management guiding for further pressure on NIMs in Q2FY27 before a recovery in H2FY27. Asset-quality repair continued with gross/net slippages falling 20bps/21bps QoQ as MFI stress normalised, and ~74% of the micro book now carries CGFMU cover. Management reiterated industry-level FY27 loan growth and 1% FY27 exit RoA, while holding the one-time ECL transition impact at 1–1.5% of loans. We are revising FY27E–28E EPS estimates upwards by 6–26% and building in average RoA/RoE of 0.9%/7.6% over FY27E–28E. With the recovery largely priced in after the stock's recent run (up 16% in the last one month), we maintain ADD with a revised TP of INR 1,130 (INR 925 earlier), valuing the bank at 1.2x FY28E P/BV (earlier 1x FY28E P/BV).

- **Wholesale does heavy lifting; retail warming up**: Advances grew +3% QoQ, driven by wholesale (+11% QoQ), with large corporates up +16% QoQ under a RAROC and reciprocity-led framework; 82% of the corporate book remains A- and above. Retail was flat QoQ with micro loans falling 43% YoY, offset by home loans at +38% YoY and other retail at +36% YoY. Retail disbursements rose 16% QoQ, and management expects retail/SME acceleration from Q2FY27 as investments in leadership, distribution and analytics mature. Deposits increased +4% YoY/+4% QoQ, led entirely by term-deposit.

- **One-off gilds a genuinely leaner core**: Reported NII grew 1% YoY/7% QoQ, but included INR 2.84bn tax-refund interest, while normalised NIM fell 4bps QoQ to 3.35% as wholesale mix (2bps) and RIDF drag (1bp) offset the 9bps decline in CoF. Opex fell 13% YoY on statutory savings and deferred disbursal-linked costs, lifting normalised PPOP +8% QoQ. Other income grew +4% QoQ, with wholesale and SME fees up +26% QoQ. Management's 1% exit-RoA bridge rests ~60% on PPOP leverage and ~40% on lower credit costs.

- **Stress recedes; write-offs keep the book clean**: GNPA/NNPA improved 18bps/5bps QoQ, aided by INR 14.4bn of write-offs, and PCR held at 71%. Gross slippages fell 20bps QoQ with MFI slippages improving 62% QoQ and 31–90dpd at 0.6%. SMA 1&2 declined 5bps QoQ to 0.12% advances. Management indicated PL/credit-card stress is at the tail-end with no fresh stress beyond 2W/tractors. Credit cost eased 15bps QoQ to 1.72%; with CGFMU cover expanding, we expect continued moderation over FY27E–28E.

- **Valuation and JMF view**: The franchise is credibly transitioning from repair to growth, but FY28E RoE of ~9% remains below that of private-bank peers; near-term NIM pressure may persist and the ECL transition weighs on book value. We are revising FY27E–28E EPS estimates upwards by 6–26% and building in average RoA/RoE of 0.9%/7.6% over FY27E–28E. With the recovery largely priced in after the stock's recent run, we maintain ADD with a revised TP of INR 1,130 (from INR 925 earlier), valuing the bank at 1.2x FY28E P/BV (earlier 1x FY28E P/BV).

Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	1,130
Upside/(Downside)	5.7%
Previous Price Target	925
Change	22.2%

Key Data – IIB IN

Current Market Price	INR1,069
Market cap (bn)	INR833.1/US$8.6
Free Float (%)	77.0
Shares in issue (mn)	779.1
Diluted share (mn)	779.1
3-mon avg daily val (mn)	INR2,403.8/US$24.9
52-week range	INR1,078/711
Sensex/Nifty	76,755/23,996
INR/US$	96.6

Price Performance

%	1M	6M	12M
Absolute	16.1	18.5	26.8
Relative*	15.3	25.9	36.7

*To the NSE Nifty 50

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Financial Summary (INR mn)

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Profit	89,498	26,429	8,892	43,726	62,442
Net Profit (YoY) (%)	21.1	-70.5	-66.4	391.8	42.8
PPOP (YoY) (%)	9.7	-32.4	-13.8	20.0	23.0
Loan (YoY) (%)	18.4	0.5	-8.4	14.6	15.3
Deposit (YoY) (%)	14.4	6.8	-2.7	16.5	14.2
ROA (%)	1.8	0.5	0.2	0.8	1.0
ROE (%)	15.3	4.2	1.4	6.5	8.6
EPS (INR)	115.0	33.9	11.4	56.1	80.1
EPS (YoY) (%)	20.7	-70.5	-66.4	391.8	42.8
P/E (x)	**9.3**	**31.5**	**93.7**	**19.1**	**13.3**
BV (INR)	803.0	824.1	840.1	890.6	962.7
BV (YoY) (%)	14.7	2.6	1.9	6.0	8.1
P/BV (x)	**1.3**	**1.3**	**1.3**	**1.2**	**1.1**

Source: Company data, JM Financial. Note: Valuations as of July 22, 2026

Q1FY27 conference call takeaways

Guidance

- FY27 loan growth expected to be broadly in line with the industry, while targeting 1% exit RoA.
- RoA improvement expected to be driven by ~60% lower credit costs and ~40% operating leverage/PPoP improvement.
- Q2FY27 NIM likely to remain under pressure, before recovering in Q3FY27/Q4FY27 as higher-yielding businesses regain traction.
- Medium-term objective is to reduce the ~150bps CoF gap versus peers through liability mix improvement.
- ECL transition one-time impact maintained at 1–1.5% of loan book; recurring P&L impact expected to be marginal.
- INR 100bn capital raise approval is only an enabling resolution; no immediate capital requirement.

Growth

- Wholesale growth will remain RAROC-driven, with emphasis on relationship-led lending rather than standalone loan growth.
- Corporate lending will prioritise opportunities with transaction banking, salary accounts, GST collections and CASA reciprocity.
- MFI business expected to see meaningful acceleration from Q2FY27 after a seasonally weak Q1FY27.
- Retail asset disbursements increased 18% QoQ with growth expected to accelerate over the next three quarters.
- SME positioned as a key medium-term growth engine with investments in people, technology and operating model nearing completion.
- Over the next three years, retail, SME and rural businesses are expected to outgrow wholesale, reducing wholesale mix gradually.
- Rural strategy evolving beyond MFI, with focus on Micro LAP, Bharat Super Shop, affordable housing and other rural products.
- Vehicle finance market share recovery remains a strategic priority, particularly excluding two-wheelers.

Profitability

- INR 2.84bn one-off income-tax interest recovery boosted reported NII/PPOP during the quarter.
- Normalised NIM stood at 3.35% (versus 3.39% QoQ) with margin pressure primarily due to loan mix changes.
- Management expects NIM recovery from Q3FY27/Q4FY27 as higher-yielding retail businesses scale up.
- Lower operating expenses were aided by reduced statutory costs (DICGC, PSLC, CSR) and lower transaction-linked costs.
- Operating efficiency savings will continue to be reinvested into people and technology while improving operating leverage.
- Significant opportunity remains to improve retail fee income through distribution, lockers, processing fees and revival of the credit card business.

Asset Quality

- Further improvement in microfinance slippages expected, although the pace of improvement may moderate.
- Personal loan and credit card stress is largely at the tail-end; growth in these portfolios will gradually resume.
- Consumer banking slippages expected to decline meaningfully going forward.
- Vehicle finance asset quality remains seasonally weak in Q1FY27, but is expected to improve over subsequent quarters.
- No incremental stress visible beyond the previously highlighted 2W and tractor portfolios.
- Early indicators do not indicate any fresh stress build-up across the portfolio.

Others

- Wholesale deposits will be used tactically, while long-term focus remains on retail and relationship-driven deposits.
- Focus areas include salary accounts, promoter accounts, trust accounts and transaction banking relationships.
- Reduction in high-cost GIFT City balances is being replaced with more granular CASA balances.
- Bank expects to capture at least its natural market share in FCNR mobilisation, leveraging its 3.6% NRI deposit market share.
- No claim has been made under the CGFMU scheme.

Key quarterly trends

Exhibit 1: Result summary

(INR bn)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)	JMFe	A/E (%)
Interest Income	122.6	110.1	113.1	-8%	3%	114.4	-1%
Interest Expenses	76.2	66.3	66.3	-13%	0%	69.2	-4%
Net Interest Income	**46.4**	**43.7**	**46.8**	**1%**	**7%**	**45.3**	**3%**
Non-interest Income	21.6	17.1	17.9	-17%	4%	17.8	1%
Total Income	**68.0**	**60.9**	**64.7**	**-5%**	**6%**	**63.0**	**3%**
Opex	42.3	37.9	37.0	-13%	-2%	38.7	-5%
Operating Profit	**25.7**	**23.0**	**27.7**	**8%**	**21%**	**24.3**	**14%**
Provisions	17.6	14.8	13.8	-21%	-7%	15.2	-9%
PBT	**8.1**	**8.1**	**13.9**	**72%**	**71%**	**9.0**	**54%**
Tax	2.0	2.2	3.5	73%	61%	2.3	55%
PAT	**6.0**	**5.9**	**10.4**	**72%**	**75%**	**6.8**	**53%**
Reported profit	**6.0**	**5.9**	**10.4**	**72%**	**75%**	**6.8**	**53%**
Loans (Rs bn)	3,337	3,159	3,263	-2%	3%	3,262	0%
Deposit (Rs bn)	3,971	3,999	4,148	4%	4%	4,150	0%
Yield (on IEA) (%)	9.6%	9.2%	9.1%	**(51) bps**	**(10) bps**	9.2%	**(12) bps**
CoF (%)	6.7%	6.1%	5.9%	**(79) bps**	**(25) bps**	6.2%	**(25) bps**
NIM calc (%)	**3.6%**	**3.7%**	**3.8%**	**13 bps**	**12 bps**	**3.6%**	**12 bps**
GNPA (%)	3.6%	3.4%	3.2%	(40) bps	(18) bps	3.3%	-0.03%
NNPA (%)	1.1%	1.0%	1.0%	(16) bps	(5) bps	1.0%	-0.05%
PCR (%)	70.2%	71.4%	71.4%	124 bps	(1) bps	70.1%	1.32%
SMA 1 and SMA 2	0.1%	0.2%	0.1%	(2) bps	(5) bps	NA	NA
Credit cost (%)	**2.1%**	**1.9%**	**1.7%**	**(35) bps**	**(15) bps**	**1.9%**	**(17) bps**
Gross Slippages (%)	3.0%	2.3%	2.1%	(88) bps	(20) bps	2.6%	**(43) bps**
Net Slippages (%)	2.4%	1.7%	1.5%	(93) bps	(21) bps	2.0%	**(46) bps**
ROA (%)	0.4%	0.4%	0.8%	31 bps	31 bps	0.5%	**26 bps**
ROE (%)	3.7%	3.6%	6.3%	254 bps	263 bps	4.1%	**216 bps**

Source: Company, JM Financial

Exhibit 2: Loan breakdown

Loan break up	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Consumer Finance					
Comm. Vehicle Loans	360	380	379	5%	0%
MHCV	231	240	239	3%	0%
LCV	129	140	140	9%	0%
Equipment Financing	130	140	140	7%	0%
Tractor	76	70	70	-8%	0%
PV (earlier Utility Vehicle Loans)	301	320	319	6%	0%
Two wheeler loans	96	90	80	-17%	-11%
Vehicle loans	**964**	**999**	**997**	**3%**	**0%**
Microfinance	284	168	163	-43%	-3%
Merchant loans	73	80	81	11%	1%
KCC & Other rural	43	44	41	-4%	-6%
Affordable Housing	24	28	29	21%	2%
Rural Banking	**424**	**320**	**314**	**-26%**	**-2%**
Home loans	50	65	69	38%	6%
PL	107	104	99	-7%	-4%
Credit card	111	98	94	-15%	-3%
Other retail	**40**	**45**	**54**	**36%**	**21%**
Consumer Banking	**307**	**311**	**316**	**3%**	**2%**
SME	454	443	433	-5%	-2%
Large corporates	535	467	541	1%	16%
Insti. & Govt. banking	368	326	349	-5%	7%
Mid market group & Others	**285**	**293**	**313**	**10%**	**7%**
Wholesale Banking	**1,188**	**1,085**	**1,202**	**1%**	**11%**
Total Advances	**3,337**	**3,159**	**3,263**	**-2%**	**3%**

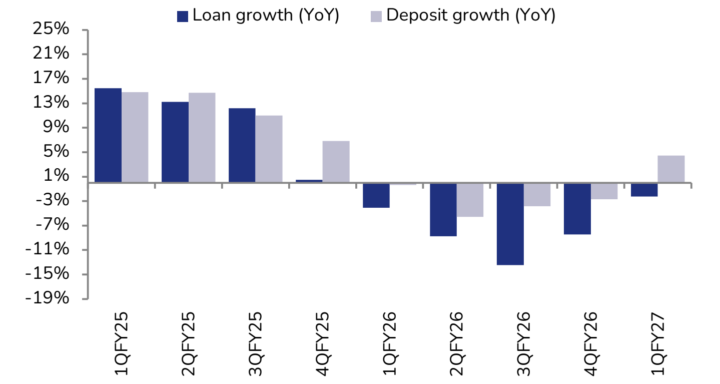
Source: Company, JM Financial

Exhibit 3: IIB deposit composition

Deposit Composition (INR bn)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Current	339	350	346	2.15%	-1.18%
Saving	911	899	874	-4.03%	-2.74%
CASA	1,250	1,249	1,221	-2.36%	-2.30%
Time	2,721	2,750	2,927	7.56%	6.44%
Total Deposits	**3,971**	**3,999**	**4,148**	**4.44%**	**3.71%**
Current	8.5%	8.8%	8.3%	-0.2%	-0.4%
Saving	22.9%	22.5%	21.1%	-1.9%	-1.4%
CASA	31.5%	31.2%	29.4%	-2.0%	-1.8%
Time	68.5%	68.8%	70.6%	2.0%	1.8%
Total	**100%**	**100%**	**100%**		

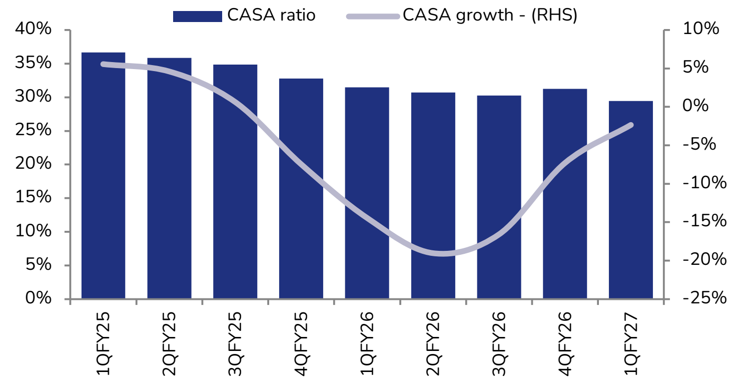
Source: Company, JM Financial

Exhibit 4: Loan/deposit growth trends



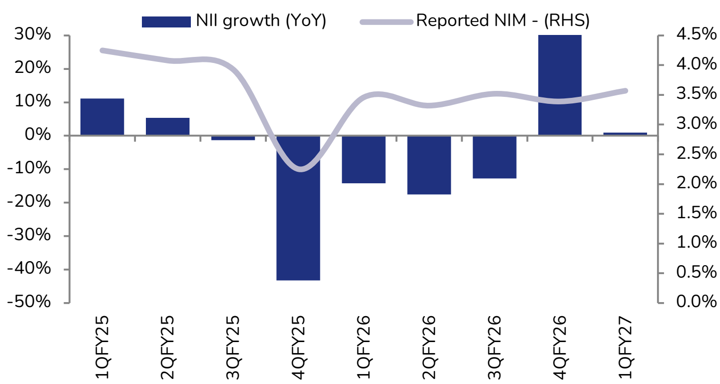
Source: Company, JM Financial

Exhibit 5: Trends in CASA ratio



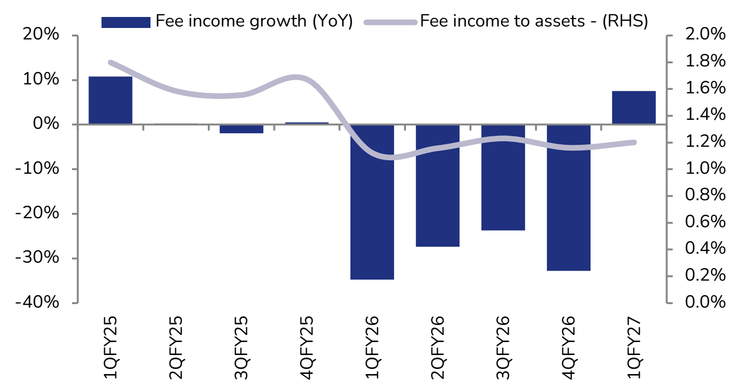
Source: Company, JM Financial

Exhibit 6: Reported NIM inches up



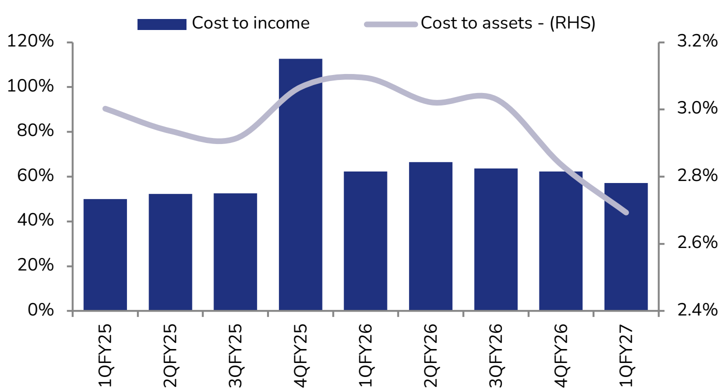
Source: Company, JM Financial

Exhibit 7: Fee income growth turns positive



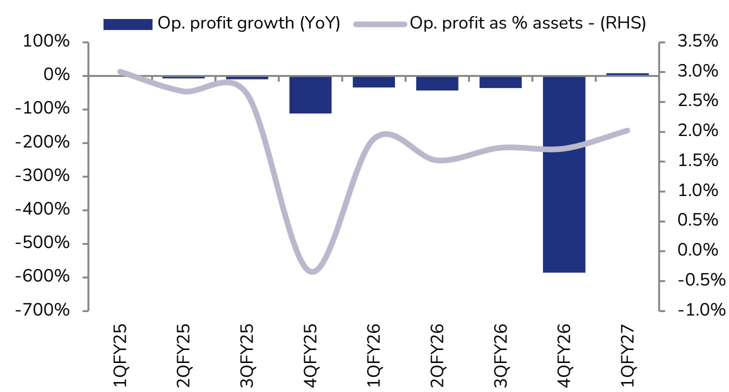
Source: Company, JM Financial

Exhibit 8: Cost ratios inch down



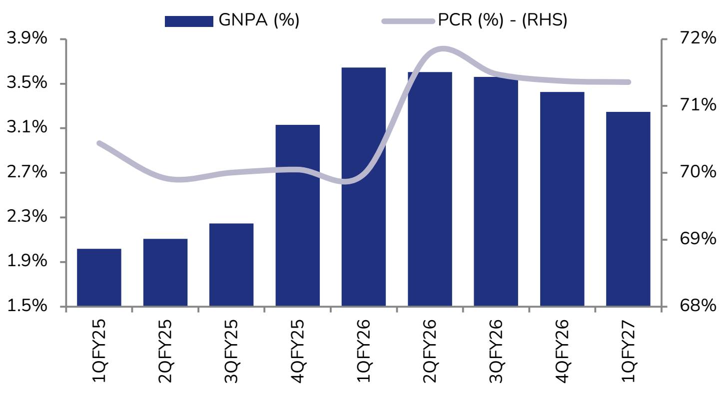
Source: Company, JM Financial

Exhibit 9: Operating profit growth turns positive in Q1FY27



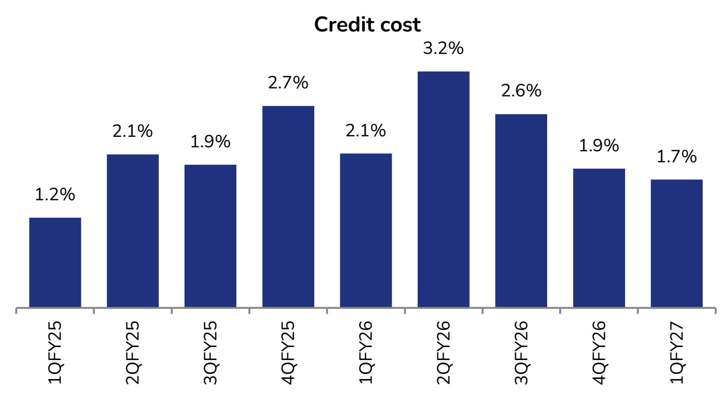
Source: Company, JM Financial

Exhibit 10: GNPA edges down sequentially



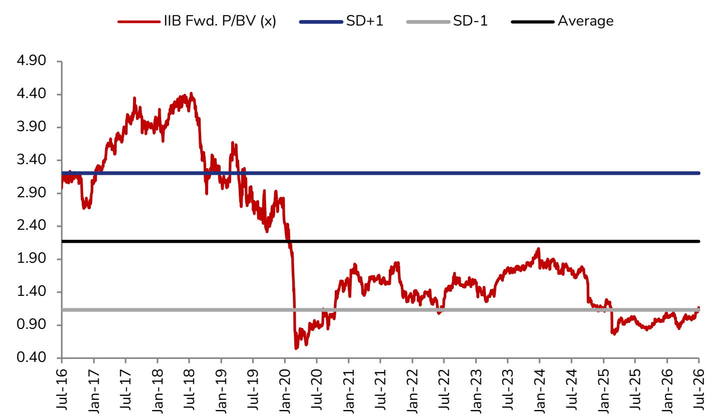
Source: Company, JM Financial

Exhibit 11: Credit cost enters stabilisation phase



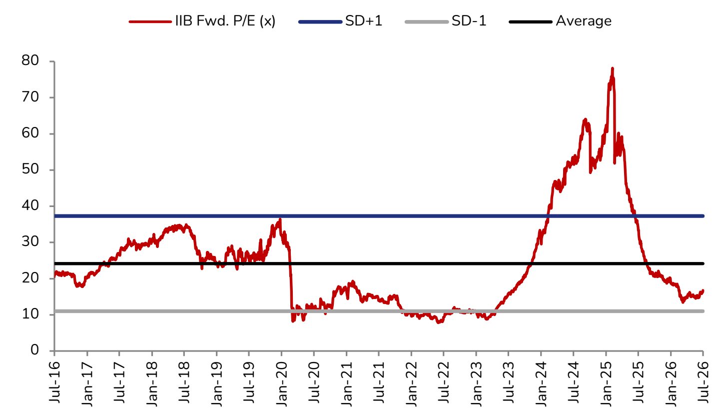
Source: Company, JM Financial

Exhibit 12: One-year forward P/BV



Source: Company, Bloomberg, JM Financial, Note: Price as of 22nd Jul 2026

Exhibit 13: One-year forward P/E



Source: Company, Bloomberg, JM Financial, Note: Price as of 22nd Jul 2026

Exhibit 14: Changes in estimates

	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Recommendation	**ADD**		**ADD**			
Target price (Rs)	**1,130**		**925**		**22%**	
Assumptions						
YoY loan growth	14.6%	15.3%	10.2%	12.7%	437 bps	261 bps
Net interest margins (calculated)	3.74%	3.83%	3.83%	3.93%	-9 bps	-10 bps
Fee income to asset	1.26%	1.33%	1.26%	1.37%	-1 bps	-5 bps
Cost to assets	2.8%	2.7%	2.9%	2.9%	-15 bps	-15 bps
Credit cost	1.5%	1.34%	1.72%	1.36%	-19 bps	-2 bps
Outputs (Rs bn)						
NII	**191**	**218**	**194**	**215**	**-2%**	**1%**
Other income	78	88	75	88	3%	0%
Total income	**268**	**306**	**269**	**303**	**0%**	**1%**
Opex	158	170	166	174	-5%	-2%
Operating profit	**110**	**136**	**104**	**129**	**6%**	**5%**
Provisions	52	52	57	50	-9%	4%
Net Profit	**44**	**62**	**35**	**59**	**26%**	**6%**
EPS (Rs)	56	80	45	76	26%	6%
ROA (%)	**0.8%**	**1.0%**	**0.6%**	**1.0%**	**15 bps**	**2 bps**
ROE (%)	6.5%	8.7%	5.2%	8.3%	130 bps	37 bps
BVPS	**889**	**961**	**878**	**946**	**1%**	**2%**

Source: Company, JM Financial

Financial Tables (Standalone)

Income Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Interest Income	206,159	190,313	179,523	190,577	217,748
Profit on Investments	4,084	5,215	8,700	6,000	4,000
Exchange Income	14,845	-12,630	5,814	6,686	7,689
Fee & Other Income	66,344	75,629	57,380	64,475	75,752
Non-Interest Income	**93,878**	**76,842**	**72,591**	**77,858**	**88,138**
Total Income	**300,038**	**267,155**	**252,114**	**268,435**	**305,886**
Operating Expenses	142,635	160,707	160,318	158,236	170,297
Pre-provisioning Profits	**157,403**	**106,449**	**91,795**	**110,198**	**135,589**
Loan-Loss Provisions	-	-	-	-	-
Provisions on Investments	-	-	-	1,000	1,000
Others Provisions	8,083	2,763	1,822	2,500	2,500
Total Provisions	**37,987**	**70,301**	**79,691**	**51,741**	**52,111**
PBT	**119,415**	**36,147**	**12,105**	**58,457**	**83,478**
Tax	29,918	9,718	3,213	14,731	21,037
PAT (Pre-Extraordinaries)	**89,498**	**26,429**	**8,892**	**43,726**	**62,442**
Extra ordinaries (Net of Tax)	-	-	-	-	-
Reported Profits	**89,498**	**26,429**	**8,892**	**43,726**	**62,442**
Dividend paid	12,842	-	1,169	4,373	6,244
Retained Profits	**76,656**	**26,429**	**7,723**	**39,353**	**56,198**

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Equity Capital	7,783	7,791	7,791	7,791	7,791
Reserves & Surplus	616,196	632,809	645,196	684,550	740,747
Networth	625,014	642,029	654,499	693,853	750,050
Deposits	3,847,929	4,110,782	3,999,308	4,660,956	5,322,911
Borrowings	476,114	537,036	427,892	297,508	280,153
Other Liabilities	197,337	247,442	349,343	240,596	344,286
Total - Liabilities	**5,146,395**	**5,537,287**	**5,431,042**	**5,892,912**	**6,697,400**
Investments	1,065,267	1,144,968	1,250,071	1,214,824	1,344,735
Net Advances	3,432,983	3,450,186	3,158,714	3,619,678	4,174,283
Cash & Equivalents	-	-	-	-	-
Fixed Assets	19,021	20,661	22,562	25,946	28,541
Other Assets	261,108	329,814	510,372	561,409	617,550
Total - Assets	**5,146,395**	**5,537,287**	**5,431,042**	**5,892,912**	**6,697,400**

Source: Company, JM Financial

Key Ratios					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Growth (YoY) (%)					
Deposits	14.4	6.8	-2.7	16.5	14.2
Advances	18.4	0.5	-8.4	14.6	15.3
Total Assets	12.5	7.6	-1.9	8.5	13.7
NII	17.2	-7.7	-5.7	6.2	14.3
Non-interest Income	15.0	-18.1	-5.5	7.3	13.2
Operating Expenses	25.0	12.7	-0.2	-1.3	7.6
Operating Profits	9.7	-32.4	-13.8	20.0	23.0
Core Operating profit	6.3	-36.0	-11.0	25.6	26.5
Provisions	-15.3	85.1	13.4	-35.1	0.7
Reported PAT	21.1	-70.5	-66.4	391.8	42.8
Yields / Margins (%)					
Interest Spread	17.27	17.31	16.50	15.95	16.24
NIM	5.01	4.19	3.99	4.12	4.21
Profitability (%)					
Non-IR to Income	31.3	28.8	28.8	29.0	28.8
Cost to Income	47.5	60.2	63.6	58.9	55.7
ROA	1.84	0.49	0.16	0.77	0.99
ROE	15.3	4.2	1.4	6.5	8.6
Asset Quality (%)					
Slippages	2.09	3.09	2.78	2.07	2.10
Gross NPA	1.92	3.13	3.43	2.72	2.71
Net NPAs	0.57	0.95	1.00	0.80	0.80
Provision Coverage	70.6	70.2	71.4	71.0	71.0
Specific LLP	1.20	2.04	2.41	1.53	1.34
Net NPAs / Networth	3.2	5.1	4.8	4.2	4.5
Capital Adequacy (%)					
Tier I	0.2	0.2	0.2	0.2	0.2
CAR	0.2	0.2	0.2	0.2	0.2

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
NII / Assets	4.24	3.56	3.27	3.37	3.46
Other Income / Assets	1.93	1.44	1.32	1.38	1.40
Total Income / Assets	6.17	5.00	4.60	4.74	4.86
Cost / Assets	2.93	3.01	2.92	2.79	2.71
PPP / Assets	3.24	1.99	1.67	1.95	2.15
Provisions / Assets	0.78	1.32	1.45	0.91	0.83
PBT / Assets	2.46	0.68	0.22	1.03	1.33
Tax rate	25.1	26.9	26.5	25.2	25.2
ROA	1.84	0.49	0.16	0.77	0.99
RoRWAs	2.48	0.66	0.22	1.07	1.38
Leverage	8.3	8.4	8.5	8.4	8.7
ROE	15.3	4.2	1.4	6.5	8.6

Source: Company, JM Financial

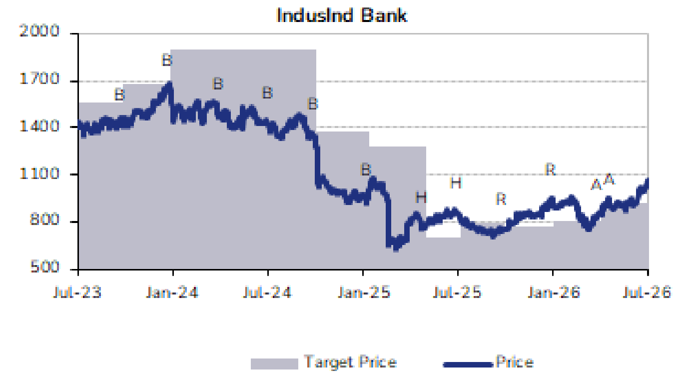
Valuations					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Shares in Issue (mn)	778.3	779.0	779.1	779.1	779.1
EPS (INR)	115.0	33.9	11.4	56.1	80.1
EPS (YoY) (%)	20.7	-70.5	-66.4	391.8	42.8
PER (x)	9.3	31.5	93.7	19.1	13.3
BV (INR)	803.0	824.1	840.1	890.6	962.7
BV (YoY) (%)	14.7	2.6	1.9	6.0	8.1
ABV (INR)	1.3	1.3	1.3	1.2	1.1
ABV (YoY) (%)	-12.7	-2.5	-1.9	-5.7	-7.5
P/BV (x)	1.33	1.30	1.27	1.20	1.11
P/ABV (x)	801.70	822.28	838.12	888.63	960.76
DPS (INR)	16.5	-	1.5	5.6	8.0
Div. yield (%)	1.5	-	0.1	0.5	0.7

Source: Company, JM Financial

IIB – Recommendation history table

Date	Recommendation	Target Price	% Chg.
21-May-26	ADD	925	0.0
25-Apr-26	ADD	925	14.2
24-Jan-26	REDUCE	810	4.5
20-Oct-25	REDUCE	775	-3.1
29-Jul-25	HOLD	800	14.3
22-May-25	HOLD	700	-45.3
2-Feb-25	BUY	1,280	-7.2
24-Oct-24	BUY	1,380	-27.4
29-Jul-24	BUY	1,900	0.0
25-Apr-24	BUY	1,900	0.0
19-Jan-24	BUY	1,900	13.4
19-Oct-23	BUY	1,675	7.4
18-Jul-23	BUY	1,560	13.5
24-Apr-23	BUY	1,375	-6.5
18-Jan-23	BUY	1,470	5.8
19-Oct-22	BUY	1,390	9.4
28-Jul-22	BUY	1,270	0.0
20-Jul-22	BUY	1,270	-4.2
29-Apr-22	BUY	1,325	0.0
29-Jan-22	BUY	1,325	

IIB – Recommendation history chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

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