

IndusInd Bank

BSE SENSEX	S&P CNX
34,865	10,513
Bloomberg	IIB IN
Equity Shares (m)	600
M.Cap.(INRb)/(USDb)	978.2 / 13.3
52-Week Range (INR)	2038 / 1554
1, 6, 12 Rel. Per (%)	-5/-14/-15
12M Avg. Val (INR M)	2403
Free float (%)	85.0

Financials & Valuations (INR b)

Y/E MARCH	FY18	FY19E	FY20E
NII	75.0	107.4	139.2
OP	66.6	94.5	125.3
NP	36.1	47.7	68.3
NIM (%)	4.2	4.6	4.5
EPS (INR)	60.2	74.0	97.9
EPS Gr. (%)	25.2	23.0	32.3
BV/Sh. (INR)	394	446.3	565.0
ABV/Sh. (INR)	385	441.1	557.9
RoE (%)	16.5	17.6	19.4
RoA (%)	1.8	1.9	2.1
Payout (%)	12.0	11.9	10.7

Valuations

P/E (X)	27.0	22.0	16.6
P/BV (X)	4.1	3.6	2.9
P/ABV (X)	4.2	3.7	2.9
Div. Yield (%)	0.4	0.5	0.6

CMP: INR1,627 TP: INR2,100 (+29%)

Buy

Operationally on track; asset quality overhang remains

- IIB's PAT grew by a muted 5% YoY to INR9.2b in 2QFY19 due to contingent provision of INR2.8b (toward infra group). NII rose 21% YoY, while the NIM moderated 16bp YoY on account of higher funding cost.
- Total income grew by just 17% YoY due to muted income growth (+11% YoY) on account of weak treasury gains. Core fee increased 20% YoY, led by distribution income growth of 18%. Controlled opex growth of 11% YoY enabled 22% YoY growth in PPop (30% YoY growth in core PPop).
- Loan growth stood at 32% YoY, led by robust growth in the corporate segment. Consumer portfolio grew 29% YoY (+6% QoQ), led by strong traction in CV loans, equipment financing and credit card segments. Share of retail loans to total book stands at 39% (45% incl. business banking).
- GNPA/NNPA increased 2.3%/3.3% QoQ. IIB sold INR1b of loans to ARCs. Restructured advances worth INR1.1b were mainly due to Kerala floods. GNPA/NNPA ratios were in control at 1.09%/0.48% (-6bp/-3bp QoQ).
- **Other highlights:** (1) Robust CASA accretion continued with 27% YoY SA growth. (2) Tier-1 ratio declined 43bp QoQ to 13.9% (CET1: 12.8%).
- **Valuation and view:** IIB has witnessed an unusual quarter as contingent provision significantly impacted earnings. This, however, does not change the way we look at IIB's underwriting capability. The core performance remains strong, as reflected in robust loan growth, asset quality and better-than-estimated margins. Merger with BHAFIN will strengthen its earnings profile and boost return ratios. We cut our FY19/20 earnings by ~10% as we increase our credit cost estimates to factor in additional provisions. We, thus, revise our price target to INR2,100 (3.4x Sep-20E ABV) from INR2,250.

Quarterly Performance

	FY18				FY19E				FY18	FY19E	2QFY19E	V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Interest Income	17,741	18,210	18,948	20,076	21,224	22,033	30,063	34,049	74,974	1,07,369	21,976	0%
% Change (YoY)	30.8	24.7	20.0	20.4	19.6	21.0	58.7	69.6	23.7	43.2	20.7	0.3
Other Income	11,673	11,876	11,868	12,085	13,016	13,173	19,551	24,086	47,501	69,827	12,663	4%
Net Income	29,413	30,086	30,816	32,161	34,240	35,206	49,615	58,135	1,22,475	1,77,195	34,639	2%
Operating Expenses	13,528	13,751	14,169	14,467	15,129	15,281	23,151	29,121	55,914	82,683	15,463	-1%
Operating Profit	15,885	16,335	16,647	17,694	19,111	19,924	26,464	29,014	66,561	94,513	19,177	4%
% Change (YoY)	28.8	27.5	22.1	12.5	20.3	22.0	59.0	64.0	22.1	42.0	17.4	4.6
Core PPop	13,955	14,585	15,547	16,744	17,741	18,934	26,464	29,014	62,923	90,148	19,177	-1%
Provisions	3,100	2,938	2,362	3,356	3,500	5,903	6,221	6,595	11,754	22,219	3,275	80%
Profit before Tax	12,786	13,398	14,285	14,338	15,611	14,022	20,242	22,419	54,807	72,294	15,902	-12%
Tax	4,420	4,597	4,923	4,808	5,254	4,819	6,882	7,624	18,747	24,580	5,300	-9%
Net Profit	8,365	8,801	9,362	9,531	10,357	9,203	13,360	14,794	36,060	47,714	10,601	-13%
% Change (YoY)	26.5	25.0	24.7	26.8	23.8	4.6	42.7	55.2	25.7	32.3	20.5	-15.9
Op. Parameter												
Deposit (INR b)	1,337	1,414	1,461	1,516	1,589	1,682	1,818	1,918	1,516	1,918	1,669	1%
Loan (INR b)	1,164	1,232	1,285	1,450	1,507	1,631	1,889	2,035	1,450	2,035	1,588	3%
Asset Quality												
Gross NPA (INR b)	12.7	13.5	15.0	17.0	17.4	17.8	19.2	22.0	17.0	22.0	19.5	-9%
Gross NPA (%)	1.1	1.1	1.2	1.2	1.2	1.1	1.0	1.1	1.2	1.1	1.2	-0.1
Net NPA (INR b)	5.1	5.4	5.9	7.5	7.6	7.9	6.7	5.1	7.5	5.1	8.2	-4%
Net NPA (%)	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.2	0.5	0.2	0.5	0.0
PCR (%)	60.0	60.1	60.5	56.3	56.2	55.8	65.0	76.9	56.3	76.9	58.0	-2.2

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Exhibit 1: Quarterly Snapshot (INR b)

INR (m)	FY17				FY18				FY19		Variation (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Profit and Loss												
Net Interest Income	13,564	14,603	15,784	16,675	17,741	18,210	18,948	20,076	21,224	22,033	21.0	3.8
Other Income	9,730	9,704	10,168	12,113	11,673	11,876	11,868	12,085	13,016	13,173	10.9	1.2
Trading profits	1,911	1,449	1,320	2,150	1,930	1,750	1,100	950	1,370	990	-43.4	-27.7
Others (Ex non core)	7,819	8,256	8,848	9,963	9,743	10,126	10,768	11,135	11,646	12,183	20.3	4.6
Total Income	23,294	24,307	25,952	28,788	29,413	30,086	30,816	32,161	34,240	35,206	17.0	2.8
Operating Expenses	10,956	11,491	12,319	13,065	13,528	13,751	14,169	14,467	15,129	15,281	11.1	1.0
Employee	3,569	3,758	3,940	3,943	4,222	4,450	4,600	4,535	4,620	4,582	3.0	-0.8
Others	7,387	7,733	8,378	9,122	9,306	9,300	9,569	9,932	10,509	10,699	15.0	1.8
Operating Profits	12,338	12,816	13,633	15,722	15,885	16,335	16,647	17,694	19,111	19,924	22.0	4.3
Core Operating Profits	10,427	11,368	12,314	13,572	13,955	14,585	15,547	16,744	17,741	18,934	29.8	6.7
Provisions	2,305	2,139	2,169	4,301	3,100	2,938	2,362	3,356	3,500	5,903	100.9	68.6
PBT	10,033	10,677	11,465	11,421	12,786	13,398	14,285	14,338	15,611	14,022	4.7	-10.2
Taxes	3,419	3,635	3,959	3,905	4,420	4,597	4,923	4,808	5,254	4,819	4.8	-8.3
PAT	6,614	7,042	7,506	7,516	8,365	8,801	9,362	9,531	10,357	9,203	4.6	-11.1
Balance Sheet (INR b)												
Loans	937	989	1,028	1,131	1,164	1,232	1,285	1,450	1,507	1,631	32	8
Investments	287	365	353	367	421	421	462	501	527	501	19	-5
Deposits	1,018	1,123	1,192	1,266	1,337	1,414	1,461	1,516	1,589	1,682	19	6
CASA Deposits	350	410	442	466	505	598	626	667	690	734	23	6
of which Savings	191	206	252	270	316	402	422	459	477	511	27	7
Current	160	205	190	196	189	196	204	208	213	223	14	5
Borrowings	172	191	203	225	274	236	234	383	370	428	82	16
Total Assets	1,458	1,578	1,671	1,786	1,907	1,950	2,007	2,216	2,289	2,483	27	8
Risk Weighted Assets	1,216	1,274	1,318	1,435	1,452	1,561	1,594	1,732	1,820	1,940	24	7
Asset Quality												
GNPA	8,606	8,990	9,716	10,549	12,717	13,453	14,987	17,049	17,406	17,814	32	2
NNPA	3,555	3,692	4,007	4,389	5,083	5,369	5,922	7,457	7,624	7,876	47	3
Ratios (%)												
Asset Quality												
GNPA (%)	0.9	0.9	0.9	0.9	1.1	1.1	1.2	1.2	1.2	1.1	1	-6
NNPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	4	-3
PCR (Calculated, %)	58.7	58.9	58.8	58.4	60.0	60.1	60.5	56.3	56.2	55.8	-430	-41
Business Ratios												
Fees to Total Income	33.6	34.0	34.1	34.6	33.1	33.7	34.9	34.6	34.0	34.6	95	59
Cost to Core Income	51.2	50.3	50.0	49.0	49.2	48.5	47.7	46.4	46.0	44.7	-387	-136
Tax Rate	34.1	34.0	34.5	34.2	34.6	34.3	34.5	33.5	33.7	34.4	6	71
CASA (Reported)	34.4	36.5	37.0	36.9	37.8	42.3	42.9	44.0	43.4	43.6	136	20
Loan/Deposit	92.1	88.1	86.2	89.3	87.1	87.1	88.0	95.6	94.8	97.0	989	214
CAR	15.4	15.3	15.3	15.3	16.2	15.6	15.8	15.0	14.7	14.3	-135	-42
Tier I	14.8	14.7	14.7	14.7	15.7	15.1	15.3	14.6	14.3	13.9	-123	-43
Profitability Ratios												
RoA	1.9	1.9	1.9	1.7	1.9	1.9	2.0	1.9	1.9	1.6	-31	-32
RoE	15.1	15.4	15.7	15.1	16.2	16.5	17.0	16.6	17.3	14.9	-163	-240
Yield on loans	12.1	11.9	11.7	11.4	11.5	11.3	11.0	11.1	11.2	11.4	17	29
Yield On Investments	7.0	7.1	6.9	7.2	7.4	7.3	6.8	6.9	6.7	7.1	-14	45
Yield on funds	10.5	10.4	10.4	10.2	10.3	9.1	9.3	9.1	9.4	9.5	35	12
Cost of deposits	6.9	6.6	6.4	6.1	6.2	5.9	5.9	6.0	6.2	6.5	64	34
Cost of funds	5.7	5.5	5.3	5.2	5.3	5.1	5.0	5.1	5.4	5.6	51	20
Margins	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.9	3.8	-16	-8

Exhibit 2: Quarterly performance v/s expectation

Y/E March	2QFY19A	2QFY19E	V/S our est.	Comments
Interest Income	54,381	48,327	13	
Interest Expense	32,348	26,351	23	
Net Interest Income	22,033	21,976	0	In line
% Change (Y-o-Y)	21	21		
Other Income	13,173	12,663	4	Other income impacted by muted treasury gains
Total Income	35,206	34,639	2	
Operating Expenses	15,281	15,463	-1	Opex under control
Operating Profit	19,924	19,177	4	
% Change (Y-o-Y)	22	17		
Other Provisions	5,903	3,275	80	Highers provision due to contingency provision of INR2.75b
Profit before Tax	14,022	15,902	-12	
Tax Provisions	4,819	5,300	-9	
Net Profit	9,203	10,601	-13	Higher than expected provision led to PAT miss
% Change (Y-o-Y)	5	20		

Source: Company, MOSL

CASA growth continues driven by robust SA growth (27% YoY)

Strong loan growth and CASA traction continues

- Reported NIM came in at 3.84% (v/s 3.92% in 1QFY19). NIM shrunk by 8bp QoQ due to a rise in the cost of deposit.
- Loans grew by 32.4% YoY (8.3% QoQ), driven by 35% YoY growth in corporate book and ~29% YoY growth in consumer finance.
- CASA deposits grew ~23% YoY (6.4% QoQ), led by strong mobilization of SA deposits (+27.3% YoY).
- Yield on advances increased 29bp QoQ to 11.44% and cost of deposits increased 34bp QoQ to 6.54%. Overall cost of funds increased 20bp QoQ to 5.64%.
- Yields in the corporate book increased by 53bp QoQ to 9.69%, while yields in consumer finance book increased by 17bp QoQ to 14.08%.
- CD ratio increased significantly to 97.0% (87.1% in 2QFY18). Risk-weighted assets grew 6.6% QoQ.

Asset quality ratios remain largely stable

- GNPA ratio came in at 1.09% (down 6bp QoQ), while absolute GNPA increased 2.3% QoQ to INR17.8b, as fresh slippages moderated to INR4.2b (excluding sale to ARC of 1.04b).
- IIB created contingent provision of INR2.75b toward its exposure to an infra group. As per RBI norms, banks are required to make 15% provision on its *secured sub-standard assets*. Taking this as the base (bank classified the said exposure as standard), we believe that potential exposure toward this group could be INR18.3b, though the bank has not shared any number.
- IIBs weighted average risk score (WARS) for vehicle finance increased marginally to 1.80 after declining in 1QFY19 (1.77).
- PCR was flat QoQ at ~56%.
- Slippages in the corporate/consumer finance portfolio came in at INR0.9b/INR3.3b (v/s 2.1b/INR2.7b in 1QFY19). Also, retail GNPA increased to 1.13% (1.04% in 1QFY19).
- Restructured book increased to INR1.78b (11bp) on account of loans restructured due Kerala floods (INR1.11b), while O/s SR was at INR4.8b.

Exhibit 3: GNPA in CFD increased sequentially to 1.13%

Segmental GNPA	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19
CV	1.1	1.1	1.0	1.0	1.1	1.0	0.9	1.0	0.9	0.9
Utility	1.3	1.2	1.1	1.1	1.4	1.4	1.3	1.3	1.4	1.3
CE	1.4	1.4	1.2	1.2	1.1	1.0	1.1	1.1	0.9	0.7
3W	1.1	1.0	0.8	0.9	1.3	1.1	1.2	1.3	1.1	1.3
2W	3.2	3.6	3.6	3.5	3.6	3.6	3.8	3.8	3.7	3.9
Cars	0.5	0.5	0.8	0.7	0.7	0.7	0.6	0.7	0.7	0.8
LAP/HL/PL	0.7	0.7	0.8	0.9	1.0	0.4	0.6	0.6	0.4	0.6
Cards	1.7	1.7	1.6	1.3	1.2	1.5	1.7	1.6	1.8	1.8
GNPA in Consumer Finance Division	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.1

Source: Company, MOSL

Other highlights

Distribution fees (+18% YoY) continue driving fee income growth

- Growth in fee income (+20% YoY) was broad-based, with growth in third party distribution fees (+18% YoY), general banking fees (+40% YoY), investment banking fees (+15% YoY) and loan processing fees (+22% YoY).
- Operating expenses growth remained well under control at 11% YoY, trailing total income growth of 17% YoY. This was led by continued moderation in employee expenses (+3% YoY), led by robust digital initiatives taken by the bank.
- RoRWA came in at 1.9% for the quarter due to a spike in its RWA, which grew by 6.6% QoQ (largely on account of downgrade of the infrastructure group).

Exhibit 4: Fees grew 20% YoY led by strong traction in third party distribution and trade fees

	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	YoY (%)	QoQ (%)
Fee based Income	7,819	8,256	8,848	9,960	9,740	10,130	10,770	11,130	11,650	12,180	20%	5%
Trade Fees (LC, BG, Remittances)	1,093	1,025	1,061	1,210	1,310	1,280	1,270	1,530	1,410	1,510	18%	7%
Processing Fees and other charges	2,151	2,015	1,946	2,430	1,960	2,140	2,420	2,280	2,300	2,600	21%	13%
Fx Clients	1,510	1,556	1,793	1,700	1,980	1,830	2,020	1,970	2,280	2,230	22%	-2%
Third Party Distribution fees	1,367	1,558	1,812	2,410	2,100	2,370	2,560	2,730	2,780	2,800	18%	1%
Investment banking fees	1,143	1,608	1,599	1,590	1,750	1,860	1,800	1,970	2,080	2,130	15%	2%
General banking/other income	555	494	637	620	640	650	700	650	800	910	40%	14%

Source: Company, MOSL



2QFY19 conference call highlights

Balance Sheet

- Sold INR85b of portfolio during the quarter.
- Downgrade of exposure toward a specific infrastructure company led to an increase in RWA.
- Of the total exposure toward the infrastructure group, some of the exposure is toward SPV dominated by one toll project (rated AAA) financed on the basis of project flows.
- The other exposure is toward the holding company taken three months ago post the discussion of liquidity support and rights issue. IIB has first flow rights on liquidity support and rights issue.
- Disbursement for CV came in at 44% with disbursement of 40% in vehicle finance.
- Irrational pricing happening in LAP led to modest growth in LAP.
- Large portion of vehicle finance book is fixed, hence re-pricing not happening there.
- Pricing to become more rational post this NBFC crisis.
- Wholesale deposits ~34% of total deposits.

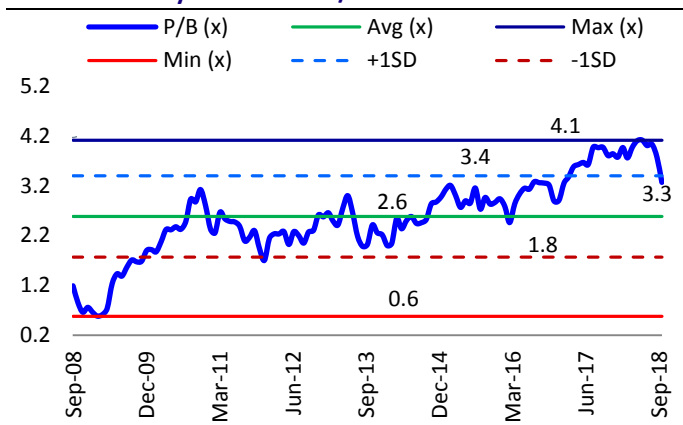
Profit & Loss

- Re-pricing in liability side has happened faster than re-pricing in assets, leading to contraction in margins.
- Incremental disbursements driving yields and not only re-pricing.

Guidance/Others

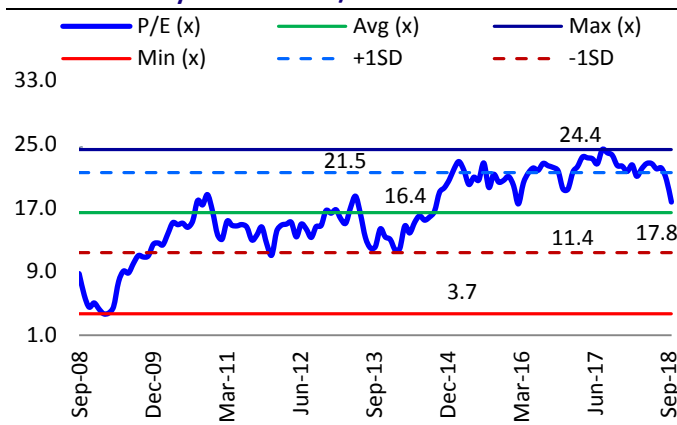
- There are concerns of liquidity in the operating environment. Some attempts from the RBI are being taken to ease liquidity concerns.
- The recent concern has led to a deep dive in the ALM position.
- There is an indication that some tightening will happen toward LCR and ALM profile.
- RBI audit for Mar'18 has been completed, believes no AQR/divergence issues to report.
- BHAFIN merger - amalgamation order expected to be passed within three months.

Exhibit 5: One-year forward P/B



Note: Chart is for IndusInd standalone Source: Company, MOSL

Exhibit 6: One-year forward P/E



Note: Chart is for IndusInd standalone Source: Company, MOSL

Valuation and view

- Strong core profitability (3%+ of average assets v/s private banks average of 2.5% and HDFCB of 2.7%), improving CASA ratio (best amongst mid-sized private banks), healthy return ratios (ROA of 1.8%+ and ROE of 17-18%) and capitalization (Tier 1 ratio of ~14%) are key positives. We expect IIB to report strong 34%+ loan CAGR driven by multi products, new product addition and market share gains.
- Bank communicated its next three years strategy in the 4th stage Planning Cycle (2017-20) in the previous quarters with a clear focus on strong growth with profitability and increasing the granularity of balance sheet. IIB is targeting strong growth (25-30%), higher share of non-vehicle retail loans (25% by FY20 v/s 13% currently), strengthened liability franchise by maintaining CASA ratio above 40%, return on risk weighted assets >2.4%, continued branch expansion (2000 by FY20 v/s 1466 currently) and customer acquisition (2x increase to 20m+).
- Overall, we expect underlying growth in the consumer finance division to show continued revival with broad-based growth in vehicle finance division and new product additions. IIB is already witnessing healthy growth in credit cards. Corporate loan growth is likely to be opportunistic (based on spreads available). IIB has levers like less sell down of loans, selectively doing project loan, etc.
- NIMs though likely to remain under pressure in short term, are expected to improve in the medium term led by higher yielding microfinance book from BHAFIN as well as higher share of retail liabilities, likely improvement in loan mix toward high-yielding CFD and benefit of refinancing a few NCLT-related cases. Close-to-customer business model of CV financing helped the bank maintain strong asset quality performance, despite tough times.
- IIB has witnessed an unusual quarter as contingent provision significantly impacted earnings however it has not changed the way we look at IIB's underwriting capability. The core performance remains strong as reflected in robust loan growth, asset quality and better than estimated margins. Merger with BHAFIN will strengthen earnings profile and further boost return ratios. We cut our FY19/20E earnings by ~10% as we increase our credit cost estimates to

factor in additional provisions. We thus revise our PT to INR2,100 (3.4x Sep-20E ABV) from INR2,250.

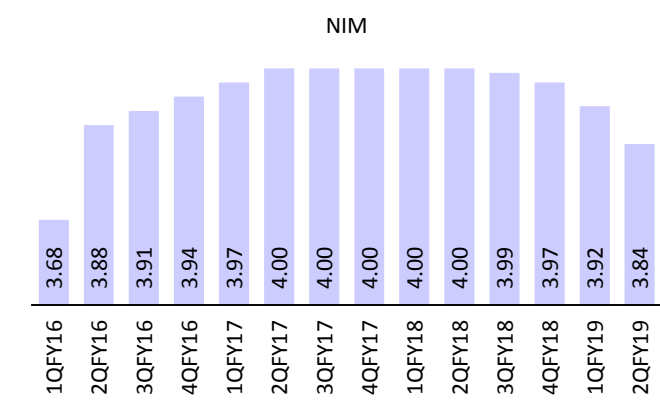
Exhibit 7: DuPont Analysis: Improved profitability to drive steady improvement in RoE

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest Income	10.7	10.3	9.7	9.2	9.0	8.6	9.8	9.8
Interest Expense	7.3	6.7	6.3	5.6	5.2	4.9	5.6	5.6
Net Interest Income	3.41	3.61	3.44	3.59	3.80	3.75	4.20	4.23
Core Fee Income	2.0	2.2	2.4	2.5	2.4	2.2	2.56	2.54
Trading and others	0.10	0.16	0.12	0.12	0.17	0.18	0.17	0.2
Non Interest income	2.08	2.36	2.56	2.62	2.62	2.37	2.73	2.7
Total Income	5.49	5.96	6.00	6.21	6.42	6.12	6.93	6.92
Operating Expenses	2.68	2.73	2.89	2.92	3.00	2.79	3.24	3.12
Employee cost	1.01	1.01	0.99	0.98	0.95	0.89	1.15	1.1
Others	1.67	1.72	1.90	1.93	2.05	1.90	2.09	2.0
Operating Profit	2.81	3.24	3.12	3.29	3.42	3.33	3.70	3.81
Core operating Profits	2.71	3.08	3.00	3.17	3.25	3.14	3.53	3.6
Provisions	0.40	0.58	0.39	0.53	0.68	0.59	0.87	0.67
NPA	0.34	0.39	0.34	0.40	0.44	0.45	0.54	0.6
Others	0.07	0.19	0.05	0.14	0.24	0.14	0.33	0.1
PBT	2.41	2.65	2.73	2.76	2.74	2.74	2.83	3.14
Tax	0.79	0.90	0.92	0.94	0.94	0.94	0.96	1.1
RoA	1.62	1.76	1.80	1.82	1.80	1.80	1.87	2.07
Leverage (x)	11.0	10.0	10.5	9.1	8.5	9.1	9.5	9.4
RoE	17.8	17.5	19.0	16.6	15.3	16.5	17.6	19.4

Source: Company, MOSL

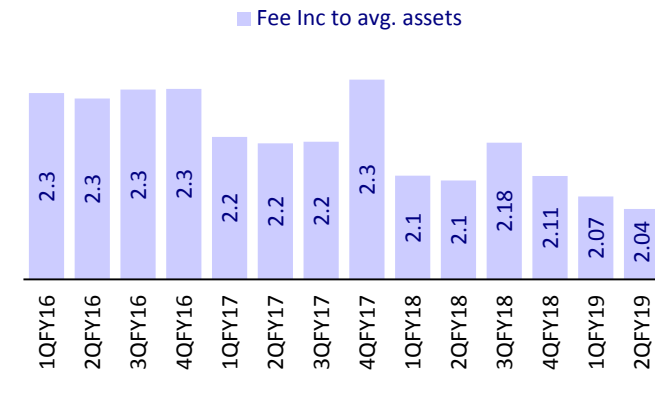
Story in charts

Exhibit 8: NIM moderated by 8bp to 3.84%



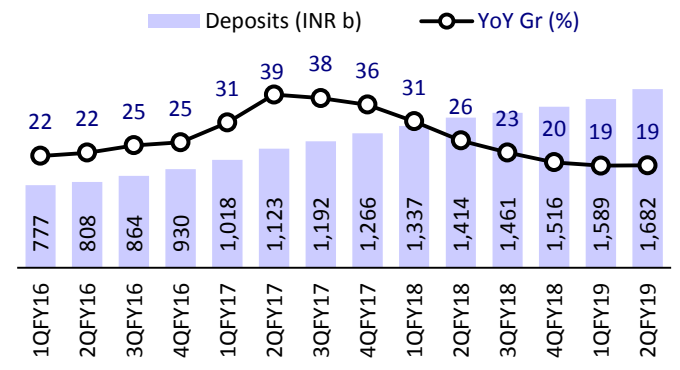
Source: MOSL, Company

Exhibit 9: Fee income to average assets declined by 3bp



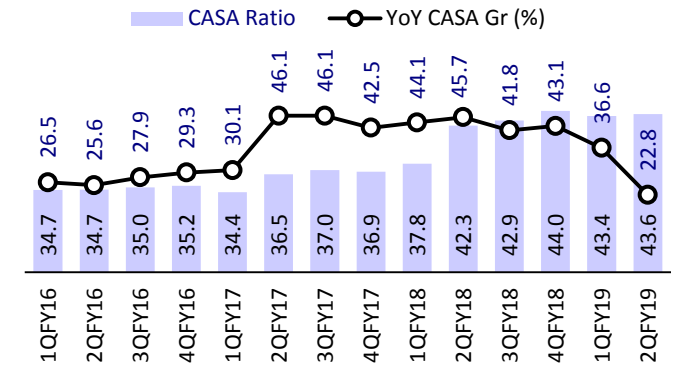
Source: MOSL, Company

Exhibit 10: Deposit growth stood at 19% YoY



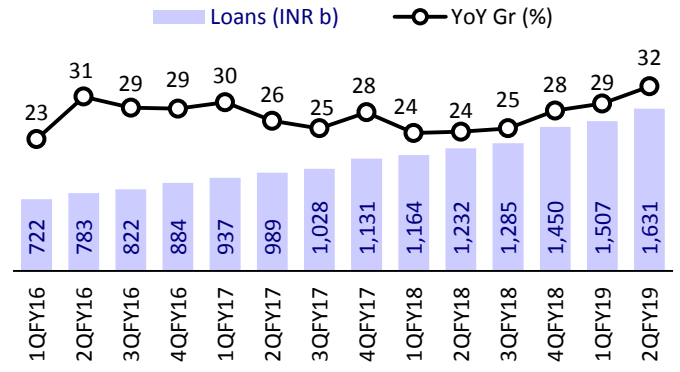
Source: MOSL, Company

Exhibit 11: CASA growth stood healthy at ~23% YoY



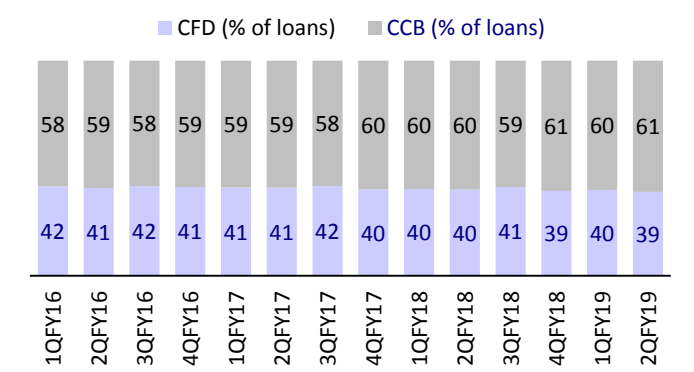
Source: MOSL, Company

Exhibit 12: Loan growth was robust at ~32% YoY



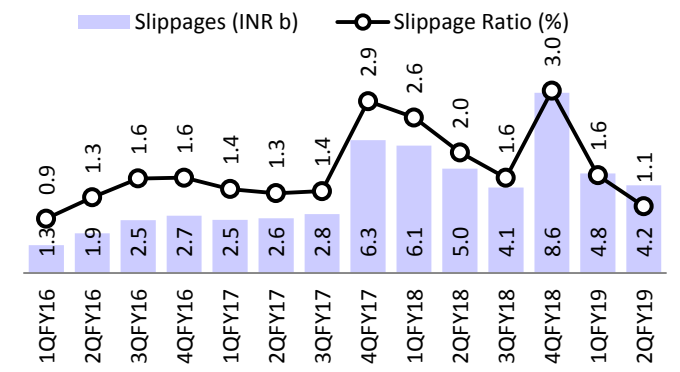
Source: MOSL, Company

Exhibit 13: Loan mix moved in favor of corporate book



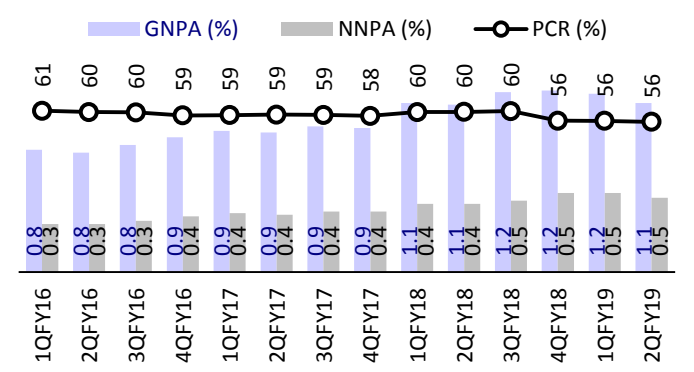
Source: MOSL, Company

Exhibit 14: Annualized slippage rate decreased to 1.1%



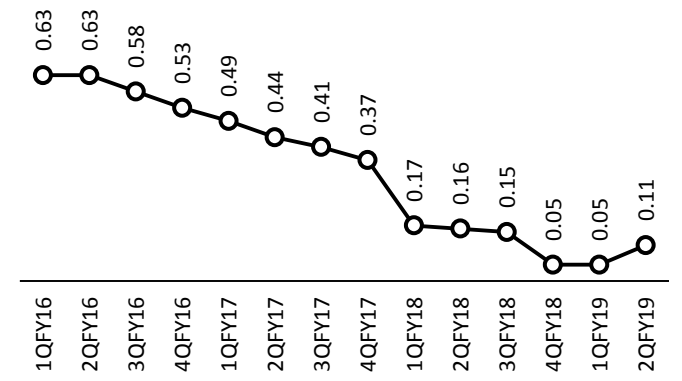
Source: MOSL, Company

Exhibit 15: PCR was largely stable QoQ at 56%



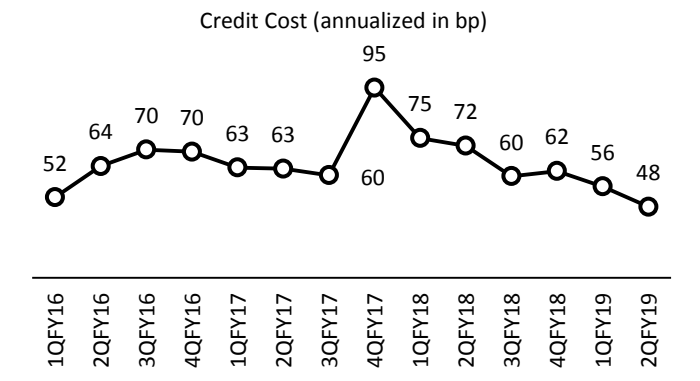
Source: MOSL, Company

Exhibit 16: Restructured book increased to 11bp



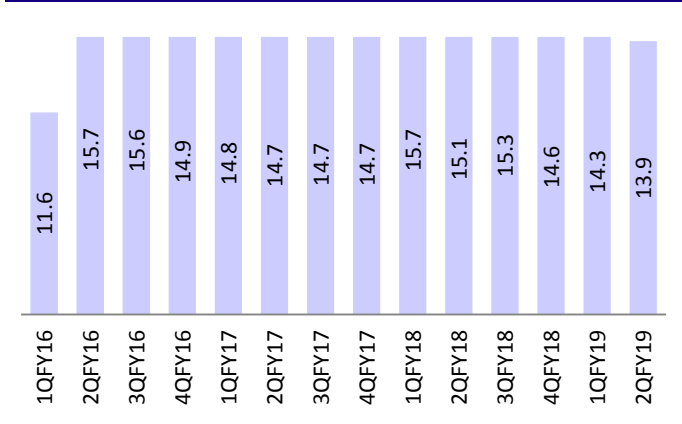
Source: MOSL, Company

Exhibit 17: Credit costs decreased slightly during the quarter



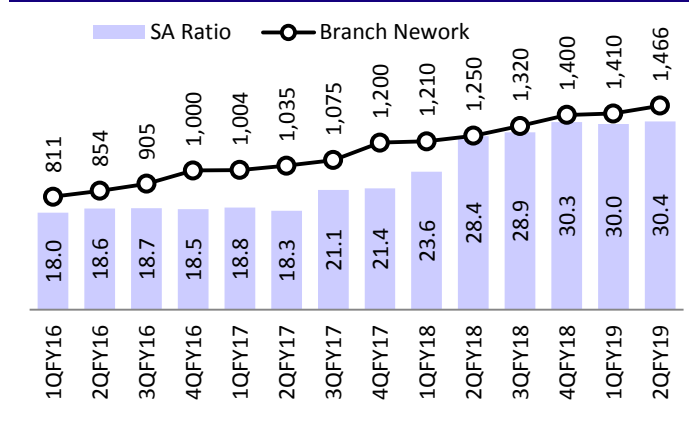
Source: MOSL, Company

Exhibit 18: Tier-1 capital remains strong despite healthy growth



Source: MOSL, Company

Exhibit 19: Bank added 56 branches during the quarter



Source: MOSL, Company

Financials and Valuations

Income Statement								(INR m)
Y/E March	2013	2014	2015	2016	2017	2018	2019E	2020E
Interest Income	69,832	82,535	96,920	1,15,807	1,44,057	1,72,807	2,49,317	3,22,237
Interest Expense	47,504	53,628	62,717	70,641	83,431	97,833	1,41,949	1,83,083
Net Interest Income	22,329	28,907	34,203	45,166	60,626	74,974	1,07,369	1,39,154
Growth (%)	31.0	29.5	18.3	32.1	34.2	23.7	43.2	29.6
Non Interest Income	13,630	18,905	25,480	32,969	41,715	47,501	69,827	88,680
Total Income	35,958	47,812	59,683	78,135	1,02,341	1,22,475	1,77,195	2,27,833
Growth (%)	32.4	33.0	24.8	30.9	31.0	19.7	44.7	28.6
Operating Expenses	17,564	21,853	28,701	36,721	47,831	55,914	82,683	1,02,510
Pre Provision Profits	18,395	25,960	30,982	41,414	54,510	66,561	94,513	1,25,323
Growth (%)	34.0	41.1	19.3	33.7	31.6	22.1	42.0	32.6
Core PPP	17,750	24,676	29,824	39,892	51,741	62,923	90,148	1,20,085
Growth (%)	35.0	39.0	20.9	33.8	29.7	21.6	43.3	33.2
Provisions (excl tax)	2,631	4,676	3,891	6,722	10,913	11,754	22,219	21,907
PBT	15,764	21,283	27,092	34,693	43,597	54,807	72,294	1,03,416
Tax	5,152	7,203	9,155	11,828	14,918	18,747	24,580	35,161
Tax Rate (%)	32.7	33.8	33.8	34.1	34.2	34.2	34.0	34.0
PAT	10,612	14,080	17,937	22,864	28,679	36,060	47,714	68,255
Growth (%)	32.2	32.7	27.4	27.5	25.4	25.7	32.3	43.0

Balance Sheet								
Y/E March	2013	2014	2015	2016	2017	2018E	2019E	2020E
Equity Share Capital	5,229	5,256	5,295	5,950	5,982	6,002	6,892	7,050
Reserves & Surplus	70,967	85,063	1,01,010	1,70,872	2,00,328	2,32,268	3,02,700	3,93,266
Net Worth	76,195	90,319	1,06,305	1,76,822	2,06,309	2,38,271	3,09,593	4,00,316
Deposits	5,41,167	6,05,023	7,41,344	9,30,001	12,65,722	15,16,392	19,18,236	23,01,883
Growth (%)	27.7	11.8	22.5	25.4	36.1	19.8	26.5	20.0
of which CASA Dep	1,58,674	1,96,909	2,52,996	3,27,240	4,66,460	6,67,293	8,07,577	9,99,017
Growth (%)	37.2	24.1	28.5	29.3	42.5	43.1	21.0	23.7
Borrowings	94,596	1,47,620	2,06,181	2,21,559	2,24,537	3,82,891	5,48,514	8,47,261
Other Liabilities & Prov.	21,000	27,187	63,900	72,050	89,764	78,563	1,17,996	1,36,888
Total Liabilities	7,33,065	8,70,259	11,17,869	14,00,570	17,86,484	22,16,262	28,94,338	36,86,347
Current Assets	68,487	67,694	1,07,791	1,01,119	1,86,283	1,32,159	1,75,139	2,23,589
Investments	1,96,542	2,15,630	2,28,780	3,12,143	3,67,021	5,00,767	6,29,226	7,86,533
Growth (%)	34.9	9.7	6.1	36.4	17.6	36.4	25.7	25.0
Loans	4,43,206	5,51,018	6,87,882	8,84,193	11,30,805	14,49,537	20,35,273	25,98,034
Growth (%)	26.4	24.3	24.8	28.5	27.9	28.2	40.4	27.7
Fixed Assets	7,561	10,164	11,576	12,553	13,352	13,388	14,893	16,400
Other Assets	17,269	25,753	81,840	90,561	89,023	1,20,412	39,805	61,792
Total Assets	7,33,065	8,70,259	11,17,869	14,00,570	17,86,484	22,16,262	28,94,338	36,86,347

Asset Quality								
GNPA (INR m)	4,578	6,208	5,629	7,768	10,549	17,049	22,018	26,527
NNPA (INR m)	1,368	1,841	2,104	3,216	4,388	7,457	5,085	7,169
GNPA Ratio	1.0	1.1	0.8	0.9	0.9	1.2	1.1	1.0
NNPA Ratio	0.3	0.3	0.3	0.4	0.4	0.5	0.2	0.3
Slippage Ratio	1.33	1.26	1.43	1.08	1.42	2.58	1.25	1.05
Credit Cost	0.55	0.63	0.55	0.64	0.70	0.70	0.79	0.80
PCR (Excl Tech. write off)	70.1	70.4	62.6	58.6	58.4	56.3	76.9	73.0

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	2013	2014	2015	2016	2017	2018	2019E	2020E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	11.1	10.7	10.4	10.0	9.7	9.2	10.1	10.0
Avg. Yield on loans	14.1	13.3	12.5	11.8	11.4	10.6	11.6	11.3
Avg. Yield on Investments	6.1	7.7	7.5	7.2	7.2	6.6	7.3	7.1
Avg. Cost-Int. Bear. Liab.	8.3	7.7	7.4	6.7	6.3	5.8	6.5	6.5
Avg. Cost of Deposits	8.3	7.6	7.7	6.8	6.3	5.8	6.2	6.0
Interest Spread	2.7	3.1	2.7	3.1	3.3	3.4	4.0	4.0
Net Interest Margin	3.7	3.9	3.9	4.0	4.2	4.2	4.6	4.5

Capitalisation Ratios (%)

CAR	15.4	13.8	12.1	15.5	15.3	15.0	14.3	14.5
Tier I	13.8	12.7	11.2	14.9	14.7	14.6	14.0	14.2
Tier II	1.6	1.1	0.9	0.6	0.6	0.5	0.3	0.3

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	81.9	91.1	92.8	95.1	89.3	95.6	106.1	112.9
CASA Ratio	29.3	32.5	34.1	35.2	36.9	44.0	42.1	43.4
Cost/Assets	2.4	2.5	2.6	2.6	2.7	2.5	2.9	2.8
Cost/Total Income	48.8	45.7	48.1	47.0	46.7	45.7	46.7	45.0
Cost/Core Income	49.7	47.0	49.0	47.9	48.0	47.1	47.8	46.1
Int. Expense/Int. Income	68.0	65.0	64.7	61.0	57.9	56.6	56.9	56.8
Fee Income/Total Income	25.8	29.7	30.7	29.5	31.1	24.8	28.3	28.5
Non Int. Inc./Total Income	37.9	39.5	42.7	42.2	40.8	38.8	39.4	38.9
Empl. Cost/Total Expense	37.7	37.0	34.2	33.7	31.8	31.8	35.5	36.1
Investment/Deposit Ratio	36.3	35.6	30.9	33.6	29.0	33.0	32.8	34.2

Profitability Ratios and Valuations

RoE	17.8	17.5	19.0	16.6	15.3	16.5	17.6	19.4
RoA	1.6	1.8	1.8	1.8	1.8	1.8	1.9	2.1
RoRWA	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.3
Book Value (INR)	143.7	167.9	197.0	293.9	341.7	393.9	446.3	565.0
Growth (%)		16.8	17.3	49.2	16.3	15.3	13.3	26.6
Price-BV (x)	11.3	9.7	8.3	5.5	4.8	4.1	3.6	2.9
Adjusted BV (INR)	141.9	165.4	194.2	290.1	336.6	385.2	441.1	557.9
Price-ABV (x)	11.5	9.8	8.4	5.6	4.8	4.2	3.7	2.9
EPS (INR)	21.4	26.9	34.0	40.7	48.1	60.2	74.0	97.9
Growth (%)		25.4	26.6	19.6	18.2	25.2	23.0	32.3
Price-Earnings (x)	75.9	60.6	47.8	40.0	33.8	27.0	22.0	16.6
Dividend Per Share (INR)	3.5	4.1	4.8	5.9	0.0	7.2	8.8	10.5
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.0	0.4	0.5	0.6

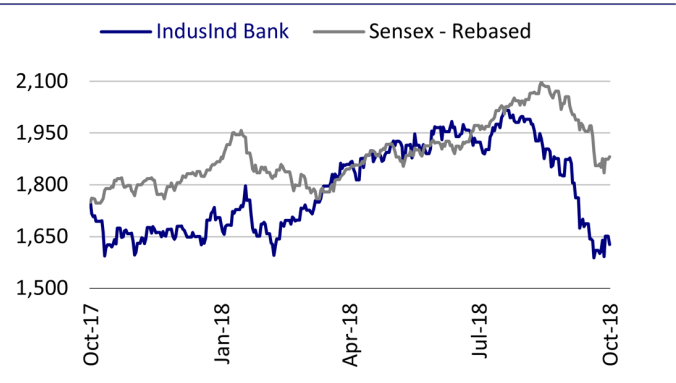
E: MOSL Estimates

Corporate profile

Company description

IndusInd Bank (IIB) is one of the ten new private sector banks which were awarded license in 1994. The bank has pan-India presence with 1,466 branches and 2,372 ATMs as on September 30, 2018. It also has one representative office each in Dubai and London. Current management team, led by Managing Director Mr. Romesh Sobti, took charge in February 2008 and has since been effecting structural and operational changes to improve productivity and efficiency, leading to strong improvement in core operating performance.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Jun-18	Mar-18	Jun-17
Promoter	15.0	15.0	15.0
DII	9.4	10.0	12.7
FII	57.7	57.2	53.9
Others	17.9	17.8	18.4

Note: FII Includes depository receipts Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
Bridge India Fund	3.5
Icici Prudential Life Insurance Company Limited	1.7
Government Of Singapore	1.6
Afrin Dia	1.5
Uti - Equity Fund	1.4

Source: Capitaline

Exhibit 4: Top management

Name	Designation
R Seshasayee	Chairman
Romesh Sobti	Managing Director & CEO
Haresh K Gajwani	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Kanchan Chitale	TT Ram Mohan
Ranbir Butola	Akila Krishnakumar
Shanker Annaswamy	Arun Tiwari

*Independent

Exhibit 6: Auditors

Name	Type
Bhandari & Associates	Secretarial Audit
Price Waterhouse Chartered Accountants LLP	Statutory

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY19	74.0	76.0	-2.7
FY20	97.9	96.1	1.8

Source: Bloomberg

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst becomes inconsistent with the investment rating legend, the Research Analyst shall within 28 days of the inconsistency, take appropriate measures to make the recommendation consistent with the investment rating legend.

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