

India

HOLD (no change)

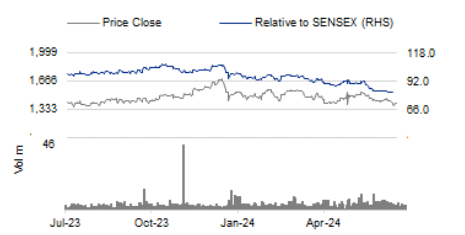
Consensus ratings*: Buy 43 Hold 5 Sell 1

Current price:	Rs1,404
Target price:	Rs1,500
Previous target:	Rs1,650
Up/downside:	6.8%
InCred Research / Consensus:	-17.3%
Reuters:	INBK.NS
Bloomberg:	IIB IN
Market cap:	US\$15,055m
	Rs1,093,252m
Average daily turnover:	US\$77.7m
	Rs5640.2m
Current shares o/s:	778.7m
Free float:	83.6%

*Source: Bloomberg

Key changes in this note

- Advances remained flat sequentially however weakness was visible across retail lending (vehicle/non-vehicle/MFI) amid slowing economy & rising risks.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(6.6)	(2.9)	(0.8)
Relative (%)	(9.2)	(10.9)	(19.3)

Major shareholders	% held
IndusInd Int holdings	15.1
SBI MF	3.5
HDFC Trustee Company	2.9

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IndusInd Bank

Rising uncertainty on growth & asset quality

- IndusInd Bank posted a lower-than-expected 1Q PAT of Rs21.5bn (InCred est: Rs22.8bn) amid a sequential rise in provision for the first time after 1QFY22.
- Advances remained flat sequentially, but the weakness was visible across retail lending (vehicle/non-vehicle/MFI) amid a slowing economy & rising risk.
- We have been raising our concerns over IIB's ability to manage quality growth, which remains uncertain. Retain HOLD rating with a lower TP of Rs1,500.

Slow retail loan growth, cautious unsecured lending

IndusInd Bank (IIB) reported 1QFY25 advances at Rs3.47tr (+15.5% yoy, +1.3% qoq), with the momentum lost in retail lending (-0.3% qoq) whereas the corporate loan book (primarily led by the mid-corporate segment) posting ~3.4% qoq growth. Management has attributed the slowdown to seasonality factors but highlighted its concerns over microfinance lending in certain states (Odisha, East Uttar Pradesh, Jharkhand & Punjab) as well as credit cards. We have been highlighting our concerns over IIB's ability to manage quality growth amid slowing vehicle demand, and rising concerns over unsecured lending including MFI loans. We are building in advances posting ~17.1% CAGR over FY24-27F.

Deposit growth picks up; margin sustainability is an issue

IIB reported ~3.6% sequential growth in deposits, which was healthy, but CASA deposits remained flat sequentially with the CASA share falling to ~37% for the quarter. Surprisingly, current account balances for the bank grew ~3% sequentially whereas savings account balances fell by ~1% sequentially. Margins during the quarter remained flat sequentially at ~425bp but with elevated cost of funds and a declining share of better-yield retail lending portfolios like MFI loans and credit cards, margin sustainability will be a challenge.

We remain watchful of asset quality trend in near term

Gross non-performing assets or GNPA's of IIB rose by ~10bp sequentially to ~2.02%, with the annualized fresh slippage ratio at ~1.8%. The MFI industry is selectively facing region-specific stress and we remain watchful of this segment. Within vehicle loans, cyclicality affects overall vehicle loan growth, including medium and heavy commercial vehicles or MHCVs and construction equipment, while light commercial vehicles, tractors and passenger vehicles remained sluggish. We also remain concerned about aggressive small corporate lending undertaken by the bank in recent quarters, which can witness adversity.

Outlook & valuation

We are factoring in ~11.1% CAGR in PAT over FY24-27F amid declining margins and rising credit costs. We see a limited upside from the current levels. We maintain HOLD rating on the stock with a lower target price of Rs1,500 or ~1.5x FY26F BV, which factors in all the bank's achievements. Also, there is an absence of a favourable risk-reward ratio. We retain HOLD rating on the stock with a target price of Rs1,500. Better-than-expected growth/margins is an upside risk while a surge in credit costs is a downside risk.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Net Interest Income (Rsm)	175,921	206,159	231,206	275,578	321,352
Total Non-Interest Income (Rsm)	81,664	93,879	106,720	122,564	141,601
Operating Revenue (Rsm)	257,585	300,038	337,926	398,142	462,953
Total Provision Charges (Rsm)	(44,868)	(37,987)	(47,956)	(60,991)	(72,179)
Net Profit (Rsm)	73,897	89,498	91,655	105,779	122,869
Core EPS (Rs)	95.25	115.19	117.79	135.94	157.91
Core EPS Growth	57%	13%	11%	15%	15%
FD Core P/E (x)	14.74	12.19	11.92	10.33	8.89
DPS (Rs)	14.00	16.50	21.00	27.00	32.00
Dividend Yield	1.00%	1.18%	1.50%	1.92%	2.28%
BVPS (Rs)	703.2	805.7	901.4	1,010.2	1,136.0
P/BV (x)	2.00	1.74	1.56	1.39	1.24
ROE	14.4%	15.2%	13.8%	14.2%	14.7%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly earnings estimates

Particulars (Rs m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Net Interest Income	41,253	43,021	44,953	46,695	48,671	50,767	52,956	53,765	54,076	11.1%	0.6%
<i>NIM (calculated)</i>	5.2%	5.2%	5.2%	5.2%	5.1%	5.0%	5.1%	4.9%	4.8%		
Other Operating Income	19,287	20,108	20,763	21,505	22,098	22,818	23,959	25,004	24,413	10.5%	-2.4%
Operating Expenses	26,603	27,932	28,913	30,672	32,468	34,776	36,893	38,498	39,222	20.8%	1.9%
Operating Profit	33,937	35,197	36,804	37,528	38,301	38,809	40,023	40,270	39,267	2.5%	-2.5%
Provisions	12,510	11,411	10,647	10,301	9,916	9,738	9,342	8,991	10,498	5.9%	16.8%
Exceptional Items	-	-	-	-	-	-	-	-	-		
PBT	21,427	23,786	26,157	27,227	28,385	29,071	30,681	31,279	28,769	1.4%	-8.0%
Tax	-5,394	-5,919	-6,565	-6,822	-7,149	-7,256	-7,701	-7,812	-7,247	1.4%	-7.2%
<i>Tax rate (%)</i>	25.2%	24.9%	25.1%	25.1%	25.2%	25.0%	25.1%	25.0%	25.2%	0.0%	0.9%
PAT	16,033	17,867	19,592	20,405	21,236	21,815	22,979	23,468	21,522	1.3%	-8.3%
Advances (Rs bn)	24,79,600	26,01,288	27,27,540	28,99,237	30,13,170	31,54,541	32,70,570	34,32,983	34,78,980	15.5%	1.3%
Deposits (Rs bn)	30,30,780	31,59,205	32,52,780	33,64,381	34,70,470	35,97,865	36,87,930	38,47,929	39,85,130	14.8%	3.6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Our revised earnings estimates

Y/E Mar (Rs m)	FY25F			FY26F			FY27F		
	Earlier	Revised	% change	Earlier	Revised	% change	Earlier	Revised	% change
Net interest income	2,36,752	2,31,206	-2.3%	2,82,490	2,75,578	-2.4%	3,37,536	3,21,352	-4.8%
Non-interest Income	1,07,168	1,06,720	-0.4%	1,24,013	1,22,564	-1.2%	1,44,348	1,41,601	-1.9%
PPOP	1,72,883	1,70,163	-1.6%	2,04,393	2,02,029	-1.2%	2,43,696	2,36,004	-3.2%
PAT	93,657	91,655	-2.1%	1,07,226	1,05,779	-1.3%	1,24,391	1,22,869	-1.2%
EPS (Rs)	120.4	117.6	-2.3%	137.8	135.7	-1.5%	159.9	157.6	-1.4%
BV (Rs)	904.7	901.4	-0.4%	1,014.6	1,010.2	-0.4%	1,142.6	1,136.0	-0.6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 earnings conference-call highlights

- The company consciously slowed down disbursements in the vehicle finance and MFI segments due to rural stress on account of a heat wave, general elections in India and seasonality.
- Management expects disbursements to pick up pace in 2HFY25F led by capex push driven by the government.
- Within the MFI segment, the company cut its exposure in Odisha due to overleveraging, in Punjab due to the Kaza Mukti Aandolan, in East Uttar Pradesh due to high competition and selectively in Jharkhand.
- The company sees good potential in the MFI segment and will continue to grow in mature states like Karnataka, Maharashtra, West Bengal and Rajasthan.
- IIB was cautious in lending to the unsecured retail segment and more focused on secured lending products such as home loans/LAP.
- Within the corporate segment, the bank focused on small and medium enterprise lending.
- Overall loan book is indicated to pick up pace and close the year with an 18-23% yoy growth in FY25F.
- NIM was stable at 4.25% and is guided to be in a similar range.
- Gross NPAs of the bank rose by ~10 bp qoq to 2.02% led by higher vehicle loans and MFI loans stress.
- In the non-vehicle retail book, there was some spike in LAP and credit card portfolios. The credit card 60+ dpd was ~7% but is guided to normalize in the coming quarters.
- Consequently, credit costs increased by ~15bp qoq to 122bp, but management indicated that 1Q was seasonally weak along with other one-time events and credit growth should normalize in the coming quarters. Full-year credit costs are guided to be in the range of 110 – 130bp.
- The credit card book also witnessed some structural changes in fee recognition. This resulted in a cumulative impact of ~Rs340m due to a change in over-limit fees by the regulator, discontinuation of rental payments and lower acquisitions. The company will continue to focus on high priority customers.
- The company is increasing its focus on deposit augmentation through NRIs, merchant banking and the affluent segment.

- The bank will launch affluent pioneer banking services in Aug 2024F for customers with over 30m network relationship value.

Figure 3: InCred BFSI coverage universe

Banks	Rating	CMP(Rs)	TP(Rs)	P/B(x) (at TP)		ROA(%)			ROE(%)			
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
SBI **	ADD	848	1,000	2.1	1.8	1.6	1.0%	1.1%	1.1%	16.3%	17.2%	17.6%
HDFC Bank **	ADD	1,616	2,000	3.1	2.8	2.6	1.9%	2.0%	2.0%	15.4%	16.3%	16.9%
ICICI Bank	ADD	1,197	1,300	3.5	3.0	2.6	2.3%	2.2%	2.3%	17.7%	17.3%	17.7%
Axis Bank	HOLD	1,175	1,300	2.3	2.0	1.7	1.7%	1.7%	1.7%	16.8%	15.9%	16.3%
IndusInd Bank	HOLD	1,379	1,500	1.7	1.5	1.3	1.7%	1.7%	1.7%	13.8%	14.2%	14.7%

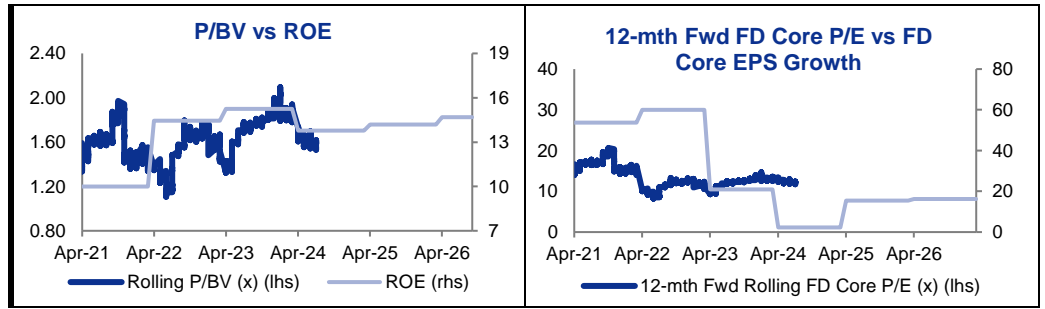
NBFCs	Rating	CMP(Rs)	TP(Rs)	P/B(x) (at TP)		ROA(%)			ROE(%)			
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Bajaj Finance	ADD	6,647	9,000	6.0	5.1	4.2	4.2%	4.4%	4.5%	21.0%	23.5%	25.4%
Cholamandalam Finance	ADD	1,363	1,400	5.0	4.1	3.4	2.5%	2.5%	2.5%	21.0%	21.8%	22.5%
MMFS **	ADD	289	370	2.4	2.2	2.0	1.8%	1.9%	2.0%	12.3%	14.0%	15.7%
Shriram Finance **	ADD	2,679	2,950	2.0	1.7	1.4	3.4%	3.5%	3.5%	16.9%	17.3%	17.9%
SBI Cards **	REDUCE	730	500	3.5	3.0	2.6	3.9%	3.6%	3.6%	18.7%	17.8%	17.5%
Aavas Financiers	ADD	1,778	2,000	3.6	3.0	2.6	3.1%	3.1%	3.1%	14.1%	14.7%	15.8%
Home First Finance	ADD	1,030	1,350	4.9	4.2	3.7	3.6%	3.5%	3.4%	16.9%	18.3%	19.4%
Spandana Spoorty	ADD	699	1,300	2.1	1.8	1.5	4.4%	4.6%	4.6%	16.7%	17.9%	18.2%
Fusion Micro Finance	HOLD	438	580	1.7	1.4	1.1	4.7%	4.7%	4.7%	19.4%	19.6%	19.7%

AMCs	Rating	CMP(Rs)	TP(Rs)	P/E(x) (at TP)		ROAUM(%)			ROE(%)			
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Nippon AMC	ADD	639	800	35.7	29.5	23.7	0.28%	0.26%	0.25%	35.2%	41.8%	50.7%
HDFC AMC	HOLD	4,058	4,250	33.5	29.9	25.3	0.37%	0.35%	0.35%	32.8%	34.2%	37.3%
UTI AMC	ADD	1,027	1,200	16.8	13.8	11.8	0.30%	0.30%	0.29%	19.5%	21.1%	22.0%
ABSL AMC**	ADD	697	950	26.9	22.0	18.2	0.27%	0.27%	0.27%	29.9%	32.0%	33.9%

Insurance	Rating	CMP(Rs)	TP(Rs)	P/EV (x) (at TP)		Return on EV (%)			ROE(%)			
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
SBI Life Insurance	HOLD	1,695	1,750	2.5	2.2	1.8	18.9%	18.5%	18.1%	15.4%	16.6%	16.2%

NOTE: ** HIGH CONVICTION
SOURCE: INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Net Interest Income	175,921	206,159	231,206	275,578	321,352
Total Non-Interest Income	81,664	93,879	106,720	122,564	141,601
Operating Revenue	257,585	300,038	337,926	398,142	462,953
Total Non-Interest Expenses	(114,120)	(142,635)	(167,763)	(196,112)	(226,949)
Pre-provision Operating Profit	143,465	157,403	170,163	202,029	236,005
Total Provision Charges	(44,868)	(37,987)	(47,956)	(60,991)	(72,179)
Operating Profit After Provisions	98,596	119,415	122,206	141,038	163,826
Pretax Income/(Loss) from Assoc.					
Operating EBIT (incl Associates)	98,596	119,415	122,206	141,038	163,826
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	98,596	119,415	122,206	141,038	163,826
Exceptional Items					
Pre-tax Profit	98,596	119,415	122,206	141,038	163,826
Taxation	(24,699)	(29,918)	(30,552)	(35,260)	(40,956)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	73,897	89,498	91,655	105,779	122,869
Minority Interests					
Prof. & Special Div					
FX And Other Adj.					
Net Profit	73,897	89,498	91,655	105,779	122,869
Recurring Net Profit					

Balance Sheet Employment

(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Gross Loans/Cust Deposits					
Avg Loans/Avg Deposits	83.9%	87.8%	89.2%	88.8%	88.1%
Avg Liquid Assets/Avg Assets	76.0%	74.7%	74.4%	75.5%	76.6%
Avg Liquid Assets/Avg IEAs	123.6%	114.7%	110.6%	110.7%	111.1%
Net Cust Loans/Assets					
Net Cust Loans/Broad Deposits					
Equity & Provns/Gross Cust Loans					
Asset Risk Weighting					
Provision Charge/Avg Cust Loans					
Provision Charge/Avg Assets					
Total Write Offs/Average Assets					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Gross Loans	2,899,244	3,432,983	3,989,836	4,679,659	5,519,017
Liquid Assets & Invst. (Current)					
Other Int. Earning Assets					
Total Gross Int. Earning Assets	2,899,244	3,432,983	3,989,836	4,679,659	5,519,017
Total Provisions/Loan Loss Reserve					
Total Net Interest Earning Assets	2,899,244	3,432,983	3,989,836	4,679,659	5,519,017
Intangible Assets					
Other Non-Interest Earning Assets	262,604	261,108	275,567	293,186	312,453
Total Non-Interest Earning Assets	282,530	283,086	299,275	318,941	340,476
Cash And Marketable Securities	565,112	368,016	417,947	507,134	626,439
Long-term Investments	831,162	1,065,267	1,177,161	1,317,085	1,477,914
Total Assets	4,578,048	5,149,352	5,884,219	6,822,818	7,963,846
Customer Interest-Bearing Liabilities	3,364,382	3,847,929	4,473,833	5,287,040	6,282,723
Bank Deposits					
Interest Bearing Liabilities: Others	490,112	476,114	483,256	492,516	503,988
Total Interest-Bearing Liabilities	3,854,494	4,324,044	4,957,088	5,779,556	6,786,710
Banks Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	177,330	197,337	224,550	255,893	291,767
Total Liabilities	4,031,824	4,521,381	5,181,638	6,035,450	7,078,477
Shareholders Equity	546,217	627,971	702,581	787,368	885,368
Minority Interests					
Total Equity	546,217	627,971	702,581	787,368	885,368

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Income Growth	17.3%	17.2%	12.1%	19.2%	16.6%
Operating Profit Growth	12.3%	9.7%	8.1%	18.7%	16.8%
Pretax Profit Growth	61%	21%	2%	15%	16%
Net Interest To Total Income	68.3%	68.7%	68.4%	69.2%	69.4%
Cost Of Funds	5.17%	6.15%	6.39%	5.94%	5.63%
Return On Interest Earning Assets	13.8%	14.4%	14.2%	13.7%	13.2%
Net Interest Spread	8.58%	8.30%	7.83%	7.77%	7.61%
Net Interest Margin (Avg Deposits)	5.58%	5.72%	5.56%	5.65%	5.56%
Net Interest Margin (Avg RWA)					
Provisions to Pre Prov. Operating Profit	31%	24%	28%	30%	31%
Interest Return On Average Assets	4.09%	4.24%	4.19%	4.34%	4.35%
Effective Tax Rate	25.1%	25.1%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio					
Return On Average Assets	1.72%	1.84%	1.66%	1.66%	1.66%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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