

Fundamentally solid as ever; MD change remains a monitorable

BFSI - Banks ▶ Company Update ▶ September 11, 2024

TARGET PRICE (Rs): 675

PSBs, including Indian Bank, have seen a correction in the recent past amid concerns around slowing growth (so also banking system) and peaking RoAs. Our discussion with Indian Bank suggests that the bank's fundamentals remain strong and it would maintain a fine balance between credit growth (~13-14%) and margins (>3.25%), underpinning its strategic focus on delivering healthy and improving RoAs (>1%). The bank has been reporting steady improvement in asset quality with GNPA ratio down to 3.8% and NNPA ratio at an industry low of 0.4%. The bank carries healthy specific PCR @90%, which should partly protect its financials from any impact of the anticipated IRACP/ECL norms, if taken through P&L. Indian Bank does not have any exposure to the beleaguered MTNL, although a few PSBs have been called to take higher hair-cuts (~60%). Given RBI's observation on FISB nomination of Asheesh Pandey (ED at BOM) as MD & CEO of Indian Bank, the incumbent MD & CEO, S L Jain's term has been extended till Dec-24. We hope that GoI shall take an appropriate call soon to resolve the management tangle. We retain BUY with an unchanged TP of Rs675/share, valuing the bank at 1.2x Sep-26E ABV.

Indian Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net profit	52,814	80,631	102,646	116,000	127,619
Loan growth (%)	15.4	14.6	13.2	13.7	15.3
NII growth (%)	20.9	15.1	8.6	11.3	13.2
NIM (%)	3.1	3.2	3.1	3.0	3.0
PPOP growth (%)	20.1	10.3	12.2	13.3	14.1
Adj. EPS (Rs)	42.4	62.2	76.2	86.1	94.7
Adj. EPS growth (%)	27.6	46.7	22.5	13.0	10.0
Adj. BV (Rs)	315.0	392.3	454.9	522.9	594.8
Adj. BVPS growth (%)	11.6	19.7	15.5	14.9	14.3
RoA (%)	0.8	1.1	1.2	1.2	1.2
RoE (%)	13.3	17.1	17.9	17.2	16.6
P/E (x)	12.0	8.2	6.7	5.9	5.4
P/ABV (x)	1.6	1.3	1.1	1.0	0.9

Source: Company, Emkay Research

Maintaining a fine balance between growth and margins

Indian Bank continues to report healthy credit growth @14% YoY, mainly led by continued strong traction in the RAM segment. Within Retail, VF and mortgages remain the primary growth drivers, whereas PL growth continued to drag as the bank has turned cautious. Gold loans too saw pick-up in growth, reporting an increase of 10% YoY/11% QoQ; the bank has also implemented adequate measures to ensure asset quality. However, Indian Bank has been going slow on its co-lending partnership for digi-gold loans given general regulatory concerns around such partnerships. The bank has consciously maintained relatively moderate deposit growth at 9-10% — given its LDR being around 75-77% — as it is focused on mobilizing CASA/retail deposits. The bank expects NIMs to remain healthy given its focus on the RAM segment and higher share of the MCLR book (61% being one of the highest among PSBs), which should benefit the bank during a rate-reversal cycle. Separately, the management indicated that impact of the draft LCR guidelines could be 4-5% for the bank, resulting in revised LCR of 115%, which is still higher than the regulatory requirement and thus should not be a concern.

Higher provision and capital buffer provides comfort

The bank's gross slippages were slightly higher at Rs19.6bn/1.7% of loans in 1Q, due to seasonally higher agri and SME NPAs. Indian Bank expects the NPAs to recede as the seasonality effect wanes. The bank clarified that it does not have any exposure to beleaguered MTNL, although a few PSBs have been called for taking ~60% hair-cut. Indian Bank continues to report one of the lowest NNPA ratios at 0.4% and the highest specific PCR at 90% among PSBs, which should partly protect its financials from any impact of the anticipated IRACP/ECL norms, if taken through P&L. However, if the impact is taken from the reserves, the bank already has a healthy CET 1 at 13.4% and thus should be still comfortably placed. Notably, we believe the impact of ECL norms on Adj BV should be negligible and would in fact reduce the P&L volatility for banks in general and so also for Indian Bank in the long run.

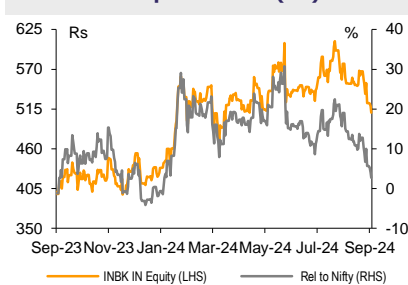
Target Price – 12M	Jun-25
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	32.3
CMP (11-Sep-24) (Rs)	510.2

Stock Data	Ticker
52-week High (Rs)	633
52-week Low (Rs)	380
Shares outstanding (mn)	1,347.0
Market-cap (Rs bn)	687
Market-cap (USD mn)	8,183
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	916.6
ADTV-3M (USD mn)	10.9
Free float (%)	26.0
Nifty-50	24,918
INR/USD	84.0
Shareholding, Jun-24	
Promoters (%)	73.8
FPIs/MFs (%)	5.4/16.9

Price Performance

(%)	1M	3M	12M
Absolute	(11.7)	(5.2)	28.3
Rel. to Nifty	(13.6)	(11.5)	3.0

1-Year share price trend (Rs)



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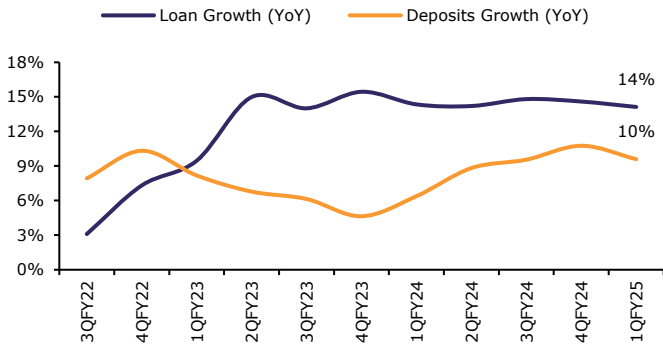
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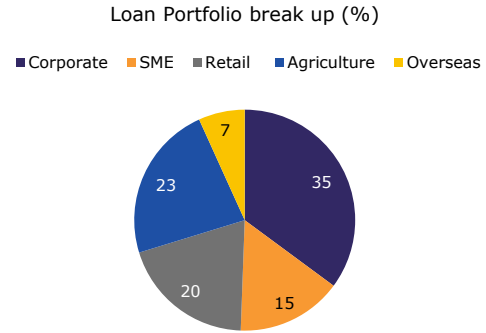
Story in Charts

Exhibit 1: Indian Bank's credit and deposit growth remains healthy, leading to better LDR...



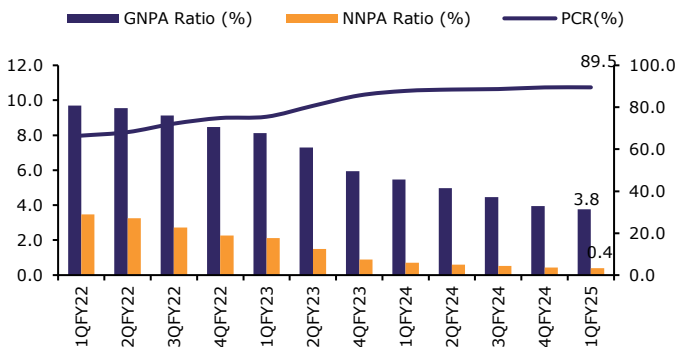
Source: Company, Emkay Research

Exhibit 2: ...with focus on increasing share of the high-margin RAM book



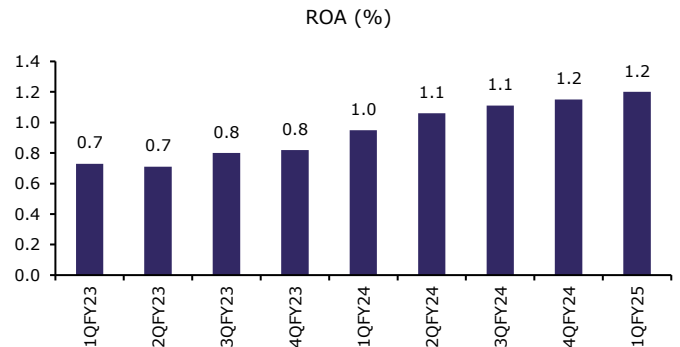
Source: Company, Emkay Research

Exhibit 3: NNPA ratio remains one of the lowest among peers



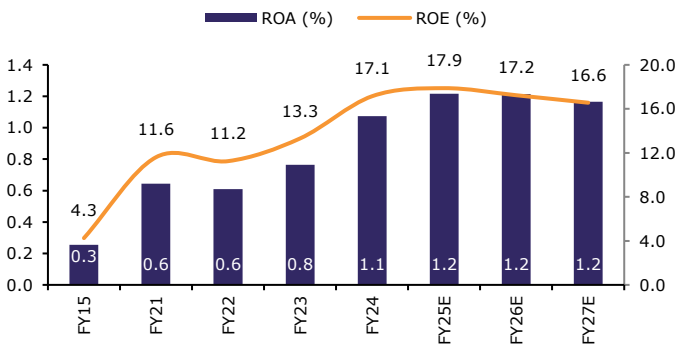
Source: Company, Emkay Research

Exhibit 4: The bank delivers healthy RoA at 1.2% due to better margins and contained LLP



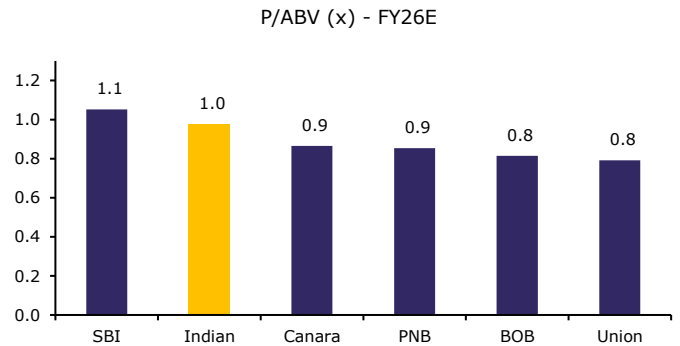
Source: Company, Emkay Research

Exhibit 5: We expect the bank's RoA/RoE trajectory to remain healthy vs peers...



Source: Company, Emkay Research

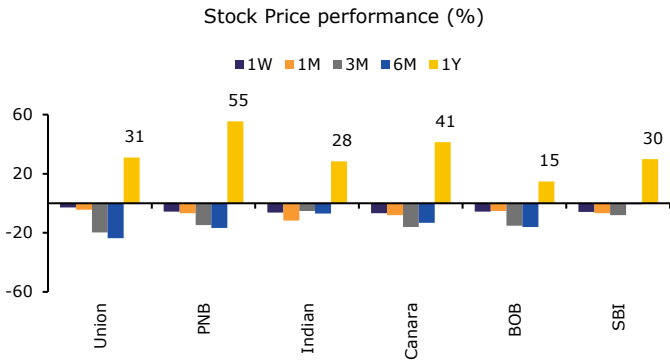
Exhibit 6: ...and hence it deserves relatively better valuation



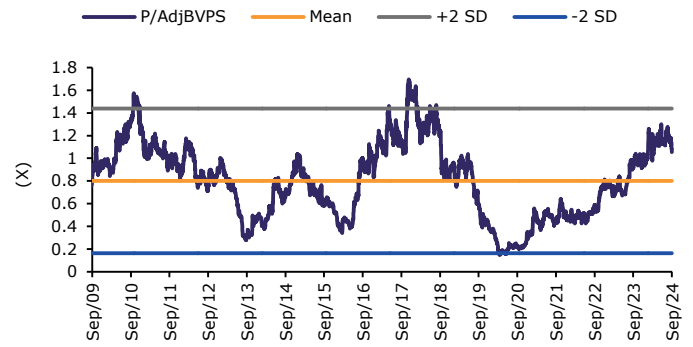
Source: Bloomberg, Emkay Research

Exhibit 7: Stock performance across PSBs has been weaker amid rising concerns around slowing growth/peaking RoAs

Exhibit 8: The stock is currently trading at 1x its one-year forward ABV



Source: Company, Emkay Research



Source: Bloomberg, Emkay Research

Indian Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	449,422	556,148	624,717	692,651	769,143
Interest Expense	247,170	323,415	371,961	411,339	450,766
Net interest income	202,252	232,733	252,756	281,313	318,376
NII growth (%)	20.9	15.1	8.6	11.3	13.2
Other income	71,431	78,667	90,107	100,771	109,814
Total Income	273,683	311,400	342,863	382,083	428,191
Operating expenses	120,979	143,005	153,857	167,900	183,814
PPOP	152,704	168,395	189,006	214,183	244,377
PPOP growth (%)	20.1	10.3	12.2	13.3	14.1
Core PPOP	149,764	155,317	177,787	199,598	226,146
Provisions & contingencies	93,562	58,884	51,779	59,103	73,764
PBT	59,142	109,511	137,227	155,080	170,613
Extraordinary items	0	0	0	0	0
Tax expense	6,327	28,880	34,581	39,080	42,995
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	52,814	80,631	102,646	116,000	127,619
PAT growth (%)	33.9	52.7	27.3	13.0	10.0
Adjusted PAT	52,814	80,631	102,646	116,000	127,619
Diluted EPS (Rs)	41.4	60.7	74.5	84.2	92.6
Diluted EPS growth (%)	27.8	46.8	22.6	13.0	10.0
DPS (Rs)	8.6	12.5	15.0	17.0	18.5
Dividend payout (%)	20.3	20.1	19.7	19.8	19.5
Effective tax rate (%)	10.7	26.4	25.2	25.2	25.2
Net interest margins (%)	3.1	3.2	3.1	3.0	3.0
Cost-income ratio (%)	44.2	45.9	44.9	43.9	42.9
Shares outstanding (mn)	1,245.4	1,347.0	1,347.0	1,347.0	1,347.0

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Asset quality					
Gross NPLs	281,795.2	211,063.0	172,196.5	153,281.3	159,107.9
Net NPLs	40,005.9	20,199.7	20,663.6	22,992.2	31,821.6
GNPA ratio (%)	6.0	4.0	2.9	2.3	2.0
NNPA ratio (%)	0.9	0.4	0.4	0.3	0.4
Provision coverage (%)	85.8	90.4	88.0	85.0	80.0
Gross slippages	70,427.3	67,699.3	77,717.2	94,575.9	116,531.0
Gross slippage ratio (%)	1.5	1.3	1.3	1.4	1.5
LLP ratio (%)	2.0	1.1	0.8	1.0	1.1
NNPA to networth (%)	8.3	3.4	2.9	2.7	3.3
Capital adequacy					
Total CAR (%)	16.5	16.4	17.3	17.2	16.8
Tier-1 (%)	13.5	14.0	14.6	14.7	14.5
CET-1 (%)	12.9	13.6	14.3	14.4	14.2
RWA-to-Total Assets (%)	47.0	49.5	50.0	50.0	50.0
Miscellaneous					
Total income growth (%)	13.8	21.9	12.6	11.0	10.8
Opex growth (%)	10.7	18.2	7.6	9.1	9.5
Core PPOP growth (%)	31.0	3.7	14.5	12.3	13.3
PPOP margin (%)	2.2	2.2	2.2	2.2	2.2
PAT/PPOP (%)	34.6	47.9	54.3	54.2	52.2
LLP-to-Core PPOP (%)	62.5	37.9	29.1	29.6	32.6
Yield on advances (%)	7.7	8.5	8.3	8.2	8.0
Cost of funds (%)	3.9	4.8	4.9	4.8	4.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	12,454	13,470	13,470	13,470	13,470
Reserves & surplus	467,273	570,412	671,921	762,072	861,969
Net worth	479,728	583,881	685,390	775,542	875,439
Deposits	6,211,658	6,880,000	7,727,106	8,785,228	10,153,165
Borrowings	220,730	231,315	262,154	297,232	337,148
Interest bearing liab.	6,432,388	7,111,315	7,989,260	9,082,460	10,490,314
Other liabilities & prov.	192,892	230,995	267,905	312,547	363,905
Total liabilities & equity	7,105,007	7,926,191	8,942,555	10,170,549	11,729,658
Net advances	4,492,967	5,148,891	5,826,714	6,625,130	7,641,446
Investments	1,859,883	2,125,545	2,361,533	2,696,393	3,121,232
Cash, other balances	501,326	421,091	479,356	544,948	629,419
Interest earning assets	6,854,176	7,695,527	8,667,603	9,866,470	11,392,097
Fixed assets	74,590	75,155	103,710	113,871	125,285
Other assets	176,241	155,510	171,242	190,208	212,277
Total assets	7,105,007	7,926,191	8,942,555	10,170,549	11,729,658
BVPS (Rs)	336.2	402.5	465.0	534.2	610.4
Adj. BVPS (INR)	315.0	392.3	454.9	522.9	594.8
Gross advances	4,734,757	5,339,754	5,978,247	6,755,419	7,768,732
Credit to deposit (%)	72.3	74.8	75.4	75.4	75.3
CASA ratio (%)	42.0	40.8	39.9	39.2	39.5
Cost of deposits (%)	3.8	4.7	4.8	4.7	4.6
Loans-to-Assets (%)	63.2	65.0	65.2	65.1	65.1
Net advances growth (%)	15.4	14.6	13.2	13.7	15.3
Deposit growth (%)	4.6	10.8	12.3	13.7	15.6
Book value growth (%)	6.4	19.7	15.5	14.9	14.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	12.0	8.2	6.7	5.9	5.4
P/B (x)	1.5	1.3	1.1	1.0	0.8
P/ABV (x)	1.6	1.3	1.1	1.0	0.8
P/PPOP (x)	4.8	4.7	4.2	3.7	3.2
Dividend yield (%)	1.7	2.4	2.9	3.3	3.6
DuPont-RoE split (%)					
NII/avg assets	2.9	3.1	3.0	2.9	2.9
Other income	1.0	1.0	1.1	1.1	1.0
Fee income	0.7	0.5	0.7	0.7	0.7
Opex	1.8	1.9	1.8	1.8	1.7
PPOP	2.2	2.2	2.2	2.2	2.2
Core PPOP	2.2	2.1	2.1	2.1	2.1
Provisions	1.4	0.8	0.6	0.6	0.7
Tax expense	0.1	0.4	0.4	0.4	0.4
RoA (%)	0.8	1.1	1.2	1.2	1.2
Leverage ratio (x)	17.4	16.0	14.7	14.2	14.2
RoE (%)	13.3	17.1	17.9	17.2	16.6
Quarterly data					
Rs mn, Y/E Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
NII	57,035	57,402	58,142	60,154	61,781
NIM (%)	3.6	3.5	3.4	3.4	3.4
PPOP	41,347	43,027	40,972	43,050	45,016
PAT	17,088	19,878	21,194	22,470	24,034
EPS (Rs)	13.72	15.96	17.02	18.04	19.30

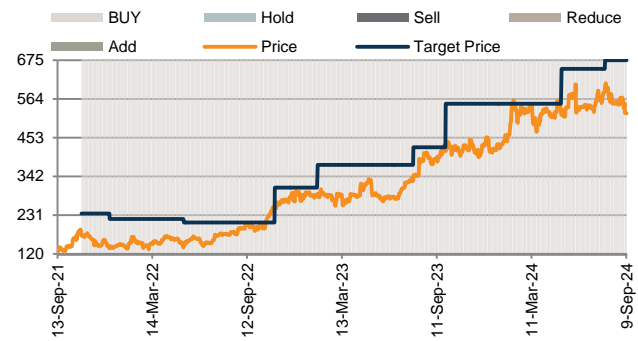
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Jul-24	601	675	Buy	Anand Dama
07-May-24	518	650	Buy	Anand Dama
25-Jan-24	461	550	Buy	Anand Dama
30-Nov-23	397	550	Buy	Anand Dama
28-Sep-23	414	550	Buy	Anand Dama
28-Jul-23	345	425	Buy	Anand Dama
09-Jun-23	285	375	Buy	Anand Dama
09-May-23	297	375	Buy	Anand Dama
19-Mar-23	273	375	Buy	Anand Dama
09-Mar-23	285	375	Buy	Anand Dama
25-Jan-23	292	375	Buy	Anand Dama
04-Nov-22	250	310	Buy	Anand Dama
01-Aug-22	178	210	Buy	Anand Dama
13-May-22	146	210	Buy	Anand Dama
08-Feb-22	156	220	Buy	Anand Dama
22-Dec-21	138	220	Buy	Anand Dama
29-Oct-21	172	235	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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