

IndusInd Bank

In-line quarter but with a few niggles

Largely as expected; consistency, key to re-rating

IndusInd Bank (IIB IN) delivered Q3FY24 PAT of ~INR 23bn – up >17% YoY (in-line with estimates). This was led by 18% growth in NII and lower credit cost (down 12% YoY; IIB utilized INR 2.2bn of contingent buffer). Qualitatively, Q3 was a mixed quarter – While on one hand, we saw sustained loan growth, steady retail liability traction and better NIM, on the other hand, higher slippages and further utilization of buffer (in contrast with earlier guidance) were dampeners. While IIB is confident of steady improvement in these metrics, delivery will be the key to building investor confidence as these variances in delivery do impact the narrative. IIB is in sweet spot (of cycle), wherein its relative performance could be a notch better than others. We believe progress on next-cycle deliverables and consistency are the key to a re-rating.

Core as expected, favorably placed on cycle

Business momentum was steady, with loan growth of 20% YoY/3.7% QoQ, supported by growth for consumer (>4% QoQ) and small corporate segments (>5% QoQ). NIMs (reported) were 4.29% (flat QoQ) – versus a dip for others, validating our earlier thesis that unlike peers, which may face NIM disappointments, IIB may be better placed, thus closing the divergence with peers. IIB has already guided for 4.2-4.3% NIM in Planning Cycle six. Henceforth, watch for funding cost, which may shape up near-term NIM outlook.

Variability on asset quality, a niggling issue

Slippages were higher yet again at INR 17.7bn (2.5%), led by a rise in both corporate segment (contributed largely by one account) and consumer segment (this was surprising). With this, IIB is set to miss its earlier slippage guidance and such variances generally reflect on investor confidence. Add to that, IIB further utilized contingency provisions (against its earlier guidance), which curtailed credit cost. With lower 30-90dpd book in MFI, lower restructured book, low SMA book, asset quality trends may normalize but consistency remains missing link.

Valuations: Recommend Buy; TP raised to INR 1,890

IIB seems to have passed the consolidation phase. In addition to structural changes, it is poised to leverage cyclical tailwinds. The bank has built contingency buffer in addition to coverage of +70%, which may rein in credit cost, but variability on these is monitorable. We believe that scaling growth, improvement in liability, consistency and better return ratios may help a re-rating. We introduce FY26E and roll to September 2025E, leading to raised TP of INR1,890 (from INR 1,738).

Rating: Buy

Target Price: INR 1,890

Upside: 17%

CMP: INR 1,613 (as on 18 January 2024)

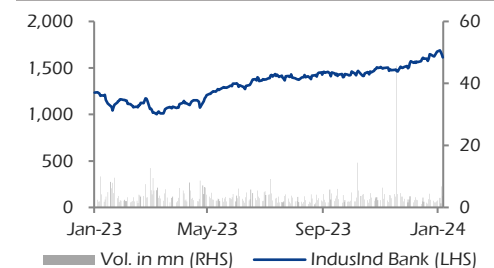
Key data

Bloomberg /Reuters Code	IIB IN/INBK.BO
Current /Dil. Shares O/S (mn)	840/776
Mkt Cap (INRbn/USD mn)	1,254/15,088
Daily Vol. (3M NSE Avg.)	3,471,050
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 18 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	16.5	16.5	16.5	16.5
Institutional Investors	69.2	69.0	70.1	69.2
Other Investors	6.5	6.6	6.0	6.8
General Public	7.8	7.9	7.4	7.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.1	8.7	18.1
IndusInd Bank	13.6	16.0	31.9

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Q3FY24E	Variance (%)
Operating profit	40,023	38,809	3.1	36,804	8.7	39,751	0.7
PBT	30,681	27,789	10.4	26,157	17.3	30,251	1.4
Net profit	22,979	21,815	5.3	19,592	17.3	22,637	1.5

Key Financials

YE March	PPoP (INR bn)	YoY (%)	NP (INR bn)	YoY (%)	EPS (INR)	YoY (%)	P/PPoP (x)	RoAE (%)	RoAA (%)	P/E (x)	P/BV (x)
FY23	143.5	11.7	73.9	60.3	95.2	60.0	8.7	14.5	1.8	16.9	2.4
FY24E	157.0	9.4	87.6	18.6	113.0	18.6	8.0	15.1	1.9	14.3	2.1
FY25E	174.9	11.4	97.8	11.5	126.0	11.5	7.2	14.7	1.9	12.8	1.8
FY26E	198.5	13.5	110.0	12.5	141.7	12.5	6.3	14.6	1.8	11.4	1.6

Note: Pricing as on 18 January 2024; Source: Company, Elara Securities Estimate

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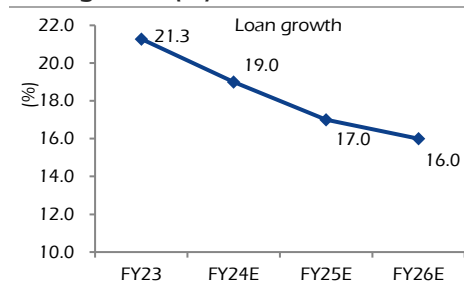
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net interest income	175,520	200,572	226,373	258,606
YoY growth (%)	17.3	14.3	12.9	14.2
Fee income	74,396	82,633	93,464	105,137
Trading profits	(195)	5,400	5,000	5,000
Non-interest income	82,065	95,533	106,338	118,406
Net operating revenue	257,585	296,105	332,711	377,012
YoY growth (%)	15.0	15.0	12.4	13.3
Operating expenses	114,120	139,136	157,822	178,547
YoY growth (%)	19.4	21.9	13.4	13.1
Pre-provisioning operating profit	143,465	156,969	174,889	198,465
YoY growth (%)	11.7	9.4	11.4	13.5
Provisions for bad debts	38,856	39,840	44,238	51,517
Other provisions	3,013	0	0	0
Profit before tax	98,596	117,129	130,651	146,948
Tax	24,699	29,481	32,885	36,987
Profit after tax	73,897	87,648	97,766	109,961
YoY growth (%)	60.3	18.6	11.5	12.5
Balance sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Customer loans	2,899,237	3,450,092	4,036,607	4,682,465
YoY growth (%)	21.3	19.0	17.0	16.0
Investments	831,162	934,119	1,086,464	1,265,871
Cash & bank balances	565,111	389,026	423,629	490,455
Fixed assets	16,910	17,985	18,597	18,747
Other assets	262,604	312,984	327,165	380,624
Total Assets	4,575,024	5,104,206	5,892,463	6,838,162
Net worth	543,200	620,027	706,069	804,307
Deposits	3,364,381	3,869,038	4,468,739	5,139,050
YoY growth (%)	14.6	15.0	15.5	15.0
Borrowings	490,112	427,582	521,597	666,712
Other liabilities	177,330	187,559	196,057	228,093
Total Liabilities	4,575,024	5,104,206	5,892,463	6,838,162
Key operating ratios	FY23	FY24E	FY25E	FY26E
Lending yield	11.3	11.3	11.2	11.0
Cost of Funds	5.0	5.3	5.5	5.4
Spreads	4.0	4.1	4.0	4.0
Net interest margin	4.3	4.4	4.4	4.3
CASA Ratio	40.1	38.4	38.4	38.6
Non-interest income / operating income	31.9	32.3	32.0	31.4
Cost/income	44.3	47.0	47.4	47.4
Operating expense/avg assets	2.7	2.9	2.9	2.8
Credit costs / avg loans	1.5	1.3	1.2	1.2
Effective tax rate	25.1	25.2	25.2	25.2
Loan deposit ratio	86.2	89.2	90.3	91.1
ROA decomposition (%)	FY23	FY24E	FY25E	FY26E
NII /Assets	4.3	4.4	4.4	4.3
Fees/Assets	2.0	2.0	2.0	1.9
Invst profits/Assets	(0.0)	0.1	0.1	0.1
Net revenues/Assets	6.4	6.5	6.4	6.3
Opex /Assets	(2.8)	(3.1)	(3.1)	(3.0)
Provisions/Assets	(1.1)	(0.9)	(0.9)	(0.9)
Taxes/Assets	(0.6)	(0.7)	(0.6)	(0.6)
Total costs/Assets	(4.5)	(4.6)	(4.6)	(4.5)
ROA	1.8	1.9	1.9	1.8
Equity/Assets	12.6	12.8	12.8	12.6
ROAE -RHS	14.5	15.1	14.7	14.6
Key financial ratios (%)	FY23	FY24E	FY25E	FY26E
Tier I Capital adequacy	16.8	16.9	16.3	15.9
Gross NPL	2.0	1.7	1.5	1.5
Net NPL	0.6	0.5	0.5	0.4
Slippage ratio	2.8	2.0	2.0	2.1
Assets / equity (x)	8.4	8.2	8.3	8.5
Per share data				
EPS (INR)	95	113	126	142
YoY growth (%)	60	19	12	12
BVPS (INR)	700	799	910	1,037
adj- BVPS (INR)	685	783	893	1,018
Dividend yields	0.89	1.26	1.36	1.36
Valuation (x)				
P/BV	2.30	2.02	1.77	1.56
P/ABV	2.36	2.06	1.81	1.59
P/E	16.94	14.28	12.80	11.38

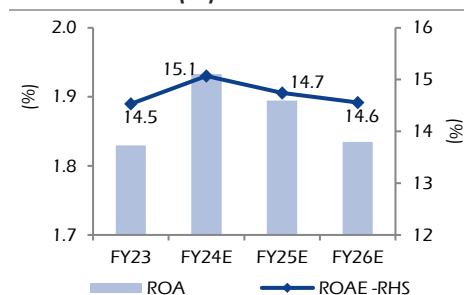
Note: Pricing as on 18 January 2024; Source: Company, Elara Securities Estimate

Loan growth (%)



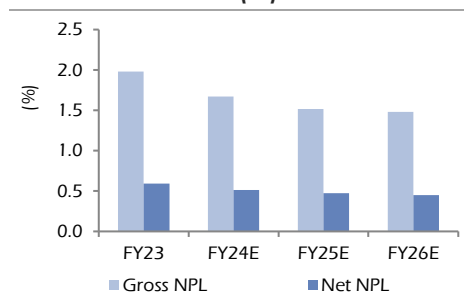
Source: Company, Elara Securities Estimate

ROA & ROAE (%)



Source: Company, Elara Securities Estimate

Gross and net NPL (%)



Source: Company, Elara Securities Estimate

Strong loan growth across segments

Loan growth was strong at 19.9% YoY/3.7% QoQ, supported by 23.8% YoY/4.4% QoQ growth in the consumer segment and 15.4% YoY/2.4% QoQ in corporate segment. The management is confident of maintaining loan growth momentum in 18-23% range, in planning cycle -6.

- **Corporate book** grew 15.4% YoY/2.4% QoQ, largely led by mid and small businesses (up 17.3% YoY/2.7% QoQ), contributing ~44% to the corporate book. The gems and jewelry portfolio continued to face challenges led by global headwinds. Thus, the book witnessed a 8% QoQ dip. Apart from gems & jewelry, other specialized verticals are real estate, financial services, food & agri, education and healthcare, which account for 31% of the corporate book. Focus for the book would be granularization through small businesses and diversification.
- **Retail assets:** Retail growth was more broad-based in nature, with most retail products such as credit cards, microfinance, and home loans gathering pace. Unsecured loans comprise ~5-5.5% of the overall loan book and IIB would balance its secured: unsecured mix to avoid unfavorable outcomes.
- **Vehicle finance :** IIB's vehicle finance disbursements in Q3 were at INR 137bn (+7% QoQ), led by strong traction in cars, UV and CE, while commercial vehicles and three-wheelers showed muted demand.
- **Merchant advances product** declined sequentially by 2% to INR 47.8bn. Through Bharat Money stores, IIB acquired ~INR 25bn liability book.

Deposit retailization to continue

- Deposits grew 13.4% YoY/2.5% QoQ, supported by better retail TD and SA growth. IIB continues to remain focused on granularization of its deposit base, which was reflected in its retail deposit share (as per LCR) rising further to 44.8% in Q3 (aiming to increase it to 45-50%). Out of the incremental deposit growth during the quarter, 75% pertains to retail deposits.
- In Q3, CA and SA saw muted growth at 0.27% QoQ and 0.39% QoQ, respectively. Thus, CASA ratio sequentially declined 80bps to 38.5%. The management expects deposit growth to continue at the current pace in the coming quarters as liquidity remains tight.
- IIB's focus segment, affluent banking deposits, grew 20% YoY to INR 502bn in Q3 and NR deposits rose 29% YoY to INR 423bn. IIB continues to gain market share in the NR segment, currently at 3.3% versus 3% in previous quarter.

Asset quality – Uptick seen in slippages

- Annualized slippage ratio in Q3 saw an uptick by 33bps to 2.55%. On an absolute basis, these were higher at INR 17.65bn. Of the overall slippages, ~82% was from consumer finance, largely contributed by vehicle finance (slippages at ~INR 6bn) and unsecured retail (slippages at ~INR 4.9bn versus INR 4bn in Q2FY24). Corporate book witnessed a spike in slippages to INR 3.1bn from INR 2.1bn in Q2FY24, as an SMA account amounting to ~INR 1.4bn slipped to NPA. IIB has guided for gross slippages of INR 11-12bn in the coming quarters.
- Overall stress pool reduced, with the restructured book trending down to INR 15.7bn/0.48% of loans from INR ~20bn/0.66% of loans in Q2FY24. SMA loan now stands at 19bps (-73bps QoQ). Security receipts (SR) book too declined to 37bps from 39bps in Q2FY24. IIB has created an additional provision of INR 1.65bn towards SR in Q3FY24.
- Credit cost in Q2 was at 1.19%, with contingent provision at INR 13bn (bank utilized contingent provision of INR 2.2bn in the quarter). With most of the stress being recognized, IIB expects to maintain credit cost in 1.1-1.2% range for exit FY24 (including contingent buffer build-up which may start hereon). This is a potent lever for RoA expansion and thus, execution per stated lines is the key.

Margin to remain in guided range

- Reported NIM for Q3 stood flat at 4.29%, led by effective balance sheet management and retail growth.
 - Cost of deposits increased by 9bps sequentially to 6.44%, which was offset by increase in yields on advances by 15bps QoQ, which came in at 12.45%. On segmental basis, yield from consumer banking and corporate banking division stood at 15.07% and 9.06% respectively. The cost of funds rose ~6bps QoQ.
 - The management expects the CoD to further increase in the next quarters and stabilize further. But margin may be maintained in the guided range of 4.2-4.3%, led by higher retail share and balance sheet management.
- The management is comfortable with CD ratio of 86-90%, but the focus may be on deposit accretion than borrowings to maintain the CD ratio.
- IIB has an LCR of 119% with surplus liquidity of INR 395bn.

Exhibit 1: P & L highlights

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII	37,936	39,852	41,253	43,021	44,954	46,695	48,671	50,767	52,956
Other income	18,768	19,020	19,287	20,108	20,763	21,505	22,098	22,818	23,959
Net revenue	56,704	58,872	60,540	63,129	65,717	68,200	70,769	73,585	76,916
Opex	24,653	25,587	26,603	27,932	28,913	30,672	32,468	34,776	36,893
PPoP	32,051	33,285	33,937	35,197	36,804	37,528	38,301	38,809	40,023
Investment gains	3,580	2,610	1,460	1,390	1,360	670	910	1,620	2,309
Core PPoP	28,471	30,675	32,477	33,807	35,444	36,858	37,391	37,189	37,714
Provisions	16,541	14,635	12,510	11,411	10,647	10,301	9,916	9,738	9,342
PAT	11,613	13,614	16,033	17,867	19,592	20,405	21,236	21,815	22,979
YoY (%)									
NII	11.4	12.7	15.8	17.6	18.5	17.2	18.0	18.0	17.8
Other income	14.0	6.8	7.9	9.4	10.6	13.1	14.6	13.5	15.4
Net revenue	12.2	10.8	13.1	14.9	15.9	15.8	16.9	16.6	17.0
Opex	18.1	13.6	22.8	20.3	17.3	19.9	22.0	24.5	27.6
PPoP	8.1	8.7	6.5	10.9	14.8	12.7	12.9	10.3	8.7
Investment gains	39.3	(4.4)	(74.6)	(58.5)	(62.0)	(74.3)	(37.7)	16.5	69.8
Core PPoP	5.2	10.0	24.4	19.0	24.5	20.2	15.1	10.0	6.4
Provisions	(10.8)	(21.6)	(32.2)	(33.0)	(35.6)	(29.6)	(20.7)	(14.7)	(12.3)
PAT	39.8	55.4	57.8	60.4	68.7	49.9	32.5	22.1	17.3
QoQ (%)									
NII	3.7	5.1	3.5	4.3	4.5	3.9	4.2	4.3	4.3
Other income	2.1	1.3	1.4	4.3	3.3	3.6	2.8	3.3	5.0
Net revenue	3.2	3.8	2.8	4.3	4.1	3.8	3.8	4.0	4.5
Opex	6.2	3.8	4.0	5.0	3.5	6.1	5.9	7.1	6.1
PPoP	0.9	3.9	2.0	3.7	4.6	2.0	2.1	1.3	3.1
Investment gains	6.9	(27.1)	(44.1)	(4.8)	(2.2)	(50.7)	35.8	78.0	42.5
Core PPoP	0.3	7.7	5.9	4.1	4.8	4.0	1.4	(0.5)	1.4
Provisions	(2.9)	(11.5)	(14.5)	(8.8)	(6.7)	(3.3)	(3.7)	(1.8)	(4.1)
PAT	4.2	17.2	17.8	11.4	9.7	4.1	4.1	2.7	5.3

Source: Company, Elara Securities Research

Exhibit 2: Loans grew 19.9% YoY/3.7% QoQ

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loan book	2,286	2,391	2,480	2,601	2,728	2,899	3,013	3,155	3,271
% YoY	10.4	12.4	17.7	17.8	19.3	21.3	21.5	21.3	19.9
% QoQ	3.5	4.6	3.7	4.9	4.9	6.3	3.9	4.7	3.7

Source: Company, Elara Securities Research

Exhibit 3: Retail loan growth led by 36.3% YoY growth in home loans and LAP, small corporate up 42.7% YoY

(INR mn)	Gross loans (INR bn)							Loan growth YoY (%)						
	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Retail advances	1,335	1,384	1,457	1,558	1,619	1,723	1,805	12.9	13.7	18.4	20.2	21.2	24.5	23.8
Commercial vehicles	244	253	268	282	293	309	319	6.8	12.1	18.6	21.4	20.1	21.9	18.8
Tractors	83	86	92	94	95	96	94	20.5	20.0	19.5	18.5	15.3	11.3	3.1
Utility vehicles	68	75	83	90	98	107	120	37.0	43.2	45.9	46.3	44.4	43.7	43.8
Cars	88	93	100	106	111	118	127	13.2	16.7	20.9	26.0	26.4	26.4	26.8
Two wheelers	75	75	81	82	83	86	91	(10.1)	(2.8)	4.6	9.6	10.6	13.9	12.4
Equipment financing	88	89	93	99	102	105	110	(0.5)	3.7	7.7	13.0	16.4	18.1	19.1
Home loans/LAP/PL/BL	209	220	238	261	278	311	325	26.1	20.2	29.3	32.8	33.2	41.4	36.3
Credit cards	65	71	77	84	90	95	102	43.6	41.8	45.5	52.1	38.6	33.3	32.7
Microfinance loans	294	296	297	322	320	344	358	11.4	5.3	8.2	5.2	8.8	16.0	20.5
Business banking	122	125	128	138	148	154	159	8.7	13.4	13.5	16.4	21.3	22.8	23.8
Corporate advances	1,144	1,218	1,270	1,342	1,394	1,432	1,466	23.8	22.9	20.4	22.6	21.9	17.6	15.4
Large corporates	623	687	711	743	771	792	810	39.7	36.3	32.1	23.4	23.7	15.4	14.0
Mid corporates	422	425	442	464	476	480	488	(3.5)	(4.5)	(5.4)	15.0	12.8	12.9	10.5
Small corporates	99	106	118	134	147	160	168	144.7	151.8	136.2	50.7	49.0	50.2	42.7
Total	2,480	2,601	2,728	2,899	3,013	3,155	3,271	17.7	17.8	19.3	21.3	21.5	21.3	19.9

Source: Company, Elara Securities Research

Exhibit 4: Secular loan growth across all segments, retail-to-wholesale mix sees slight uptick in retail segment

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Retail advances	53.9	54.2	53.9	53.2	53.4	53.7	53.7	54.6	55.2
Commercial vehicles	9.9	9.7	9.8	9.7	9.8	9.7	9.7	9.8	9.7
Tractor	3.4	3.3	3.3	3.3	3.4	3.2	3.2	3.0	2.9
Utility vehicles	2.5	2.6	2.7	2.9	3.0	3.1	3.3	3.4	3.7
Cars	3.6	3.5	3.5	3.6	3.7	3.6	3.7	3.7	3.9
Two wheelers	3.4	3.1	3.0	2.9	3.0	2.8	2.8	2.7	2.8
Equipment financing	3.8	3.7	3.5	3.4	3.4	3.4	3.4	3.3	3.4
Home loans/LAP/PL/BL	8.1	8.2	8.4	8.4	8.7	9.0	9.2	9.8	9.9
Credit cards	2.3	2.3	2.6	2.7	2.8	2.9	3.0	3.0	3.1
Microfinance loans	12.0	12.8	11.9	11.4	10.9	11.1	10.6	10.9	10.9
Business banking	4.9	5.0	4.9	4.8	4.7	4.8	4.9	4.9	4.9
Corporate advances	46.1	45.8	46.1	46.8	46.6	46.3	46.3	45.4	44.8
Large Corporates	23.5	25.2	25.1	26.4	26.1	25.6	25.6	25.1	24.8
Mid Corporates	20.4	16.9	17.0	16.3	16.2	16.0	15.8	15.2	14.9
Small Corporates	2.2	3.7	4.0	4.1	4.3	4.6	4.9	5.1	5.1

Source: Company, Elara Securities Research

Exhibit 5: Deposit growth led by term deposits, CASA declined to 38.5%

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits	2,845	2,937	3,027	3,159	3,253	3,364	3,470	3,595	3,688
% YoY	19.0	14.6	13.3	14.8	14.3	14.6	14.6	13.8	13.4
% QoQ	3.3	3.2	3.1	4.4	3.0	3.4	3.2	3.6	2.6
Current account	333	365	353	442	500	506	493	499	500
% YoY	3.0	2.2	8.8	35.5	50.3	38.6	39.9	13.0	0.1
% QoQ	2.1	9.7	(3.4)	25.2	13.2	1.2	(2.5)	1.1	0.3
Savings account	866	888	952	894	864	841	891	915	919
% YoY	34.6	25.0	19.2	7.3	(0.3)	(5.3)	(6.5)	2.4	6.4
% QoQ	4.0	2.6	7.2	(6.2)	(3.4)	(2.6)	5.9	2.7	0.4

Source: Company, Elara Securities Research

Exhibit 6: NIMs constant at 4.29% as yields and cost remained flat QoQ

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Yield on advances	11.4	11.3	11.4	11.5	11.8	12.0	12.2	12.3	12.5
Corporate and commercial	7.8	7.7	7.8	8.2	8.6	8.9	9.0	9.0	9.1
Consumer finance	14.2	14.2	14.3	14.3	14.5	14.7	14.8	14.8	15.1
Cost of deposits	4.7	4.6	4.8	5.1	5.5	5.8	6.1	6.4	6.4
Cost of funds	4.3	4.1	4.1	4.4	4.7	4.9	5.3	5.4	5.5
NIM	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3

Source: Company, Elara Securities Research

Exhibit 7: Asset quality trends saw miss due to higher slippage in vehicle finance

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening GNPA	62,450	57,790	55,170	59,330	55,670	57,110	58,270	59,420	61,640
Reduction/write-off	30,640	23,500	18,340	19,380	13,230	14,870	12,610	12,420	15,520
Additions	25,980	20,880	22,500	15,720	14,670	16,030	13,760	14,650	17,650
Closing GNPA	57,790	55,170	59,330	55,670	57,110	58,270	59,420	61,650	63,770
NNPA	16,332	15,298	16,612	15,840	16,815	17,150	17,469	18,138	18,752
GNPL (%)	2.5	2.3	2.4	2.1	2.1	2.0	1.9	1.9	1.9
NNPL (%)	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6
PCR (%)	71.7	72.3	72.0	71.5	70.6	70.6	70.6	70.6	70.6

Source: Company, Elara Securities Research

Exhibit 8: Segment-wise quarterly slippages, corporate slippages and vehicle finance retail see spike

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Microfinance	13,400	8,150	5,600	4,350	4,090	5,990	3,690	3,450	3,630
Vehicle finance	-	5,530	6,860	6,470	6,240	3,830	5,810	5,000	5,980
Non-vehicle retail loans	-	3,740	4,020	3,120	3,150	3,580	3,820	4,060	4,920
Total consumer	25,420	17,420	16,480	13,940	13,480	13,390	13,320	12,510	14,530
Corporate	560	3,460	6,020	1,790	1,190	2,640	430	2,140	3,120
Gross slippages	25,980	20,880	22,500	15,730	14,670	16,030	13,750	14,650	17,650

Source: Company, Elara Securities Research

Exhibit 9: Well-provided on total stress with provisions at 67% of total stress loans

INR mn	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
PCR	41,461	39,873	42,717	39,832	40,293	40,410	41,240	42,800	44,320
-Of which floating	700	700	700	700	700	700	700	700	700
Contingency	33,280	33,280	30,030	26,530	21,920	19,000	17,000	15,200	13,000
Others	-	-	-	-	-	-	-	-	-
Total provisions	74,741	73,153	72,747	66,362	62,213	59,410	58,240	58,000	57,320
Mandatory provisions	10,120	10,470	10,950	11,550	12,140	13,130	13,450	13,970	14,400
Total provisions incl mandatory	84,861	83,623	83,697	77,912	74,353	72,540	71,690	71,970	71,720
GNPLs	57,790	55,170	59,330	55,670	57,110	58,270	59,420	61,650	63,770
Restructuring	75,432	61,780	51,650	39,019	34,094	24,354	19,887	17,035	15,699
SMA loans	13,486	10,279	9,670	15,087	15,820	9,278	6,930	8,202	6,214
Total stress loans	146,709	127,229	120,650	109,777	107,024	91,901	86,237	86,886	85,683
Total stress loans / gross total loans (%)	6.3	5.2	4.8	4.2	3.9	3.1	2.8	2.7	2.6
PCR on total stress (%)	50.9	57.5	60.3	60.5	58.1	64.7	67.5	66.8	66.9
PCR on std stress (%)	37.4	46.2	49.0	49.0	43.9	56.5	63.4	60.2	59.3
PCR on GNPLs (%)	71.7	72.3	72.0	71.5	70.6	69.4	69.4	69.4	69.5
Std. prov. / total loans (%)	1.5	1.4	1.2	1.0	0.8	0.7	0.6	0.5	0.4
Std. prov. incl. mandatory / total loans (%)	1.9	1.8	1.7	1.5	1.2	1.1	1.0	0.9	0.8

Source: Company, Elara Securities Research

Exhibit 10: Incremental stress higher at 3.6% of loans versus 3% in Q2FY24

INR mn	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Slippages	25,980	20,880	22,500	15,730	14,670	16,030	13,750	14,650	17,650
Restructuring book	(4,388)	(13,652)	(10,130)	(12,631)	(4,925)	(9,741)	(4,467)	(2,852)	(1,336)
Write-offs	16,620	13,530	12,300	11,680	7,950	5,690	7,200	5,350	7,140
Total incremental stress	38,212	20,758	24,670	14,779	17,695	11,979	16,483	17,148	23,454
As percentage of gross loans (%)									
Slippage – Annualized	5.0	3.9	4.3	2.8	2.57	2.68	2.22	2.25	2.59
Restructuring	(0.2)	(0.6)	(0.5)	(0.6)	(0.2)	(0.4)	(0.2)	(0.1)	(0.0)
Write-offs – Annualized	3.2	2.5	2.3	2.1	1.4	1.0	1.2	0.8	1.0
Total incremental stress	8.0	5.8	6.1	4.4	3.7	3.2	3.2	3.0	3.6

Source: Company, Elara Securities Research

Conference Call – Highlights

Business momentum

- Loan growth was strong at 19.9% YoY and 3.7% QoQ, largely led by consumer segment (24% YoY). Retail growth momentum continued, while IIB was selective in growing the corporate book.

Vehicle finance

- Loan growth was strong at 20% YoY/ 5% QoQ, with disbursement growth at 7% QoQ. Disbursement growth was visible across CE, UV and cars segments. while 2W saw demand pick-up on the back of improving rural sentiments and festive season MHCV, LCV and tractors have been sluggish. Diversification strategy is playing out well in the vehicle portfolio. The aim is to grow this book 20% YoY in FY25, thus disbursements need to increase by 5-7%.
- Slippages rose QoQ (to 0.73% from 0.64%) in vehicle finance, due to some adverse weather conditions such as floods in South India and fog in North India. Although, the trends are improving – IIB has been able to recover 10% of slippages in this quarter. Restructured book has come down from INR 9.1bn to INR 7.1bn in Q3.
- Housing loan is gaining scale, rising to INR 1.4bn this quarter. Credit cards have seen continued momentum, led by new card acquisition, higher spend and rising spend market share (5% as per RBI data).
- IIB is watchful of unsecured segment given the system growth in the past. The share of unsecured book would be maintained in 5-5.5% range, but the focus is on improving the secured mix, with scale-up from home loans.

Micro banking

- The three focus areas are: a) Micro Finance, b) Bharat Super Shop (merchant acquiring business) and c) Bharat Money.
- Within micro finance, growth was 4% QoQ, while average loan per customer reduced by 1% QoQ as IIB was cautious on account of elections. The collection efficiency is 98.6% in this portfolio.
- For Bharat Super Shop, loan book was INR 47.8bn, declining 2% QoQ given focus on collections.
- For Bharat Money, IIB has 61,000 stores with liability book at INR 25.4bn (+56% YoY) and a customer base of 16.7mn (24% YoY/6% QoQ).

Corporate growth

- Growth was 2.4% QoQ, largely led by mid and small corporate segments. Small corporate segment grew 5% QoQ from some uplift due to agri.
- The diamond portfolio saw muted demand following global challenges – down 8% QoQ, but asset quality remained intact. IIB is confident on asset quality outcome. Specialized business vertical, ex-diamond business, accounted for 31%.
- A and above rated improved to 77% and weighted average rating of the book stood at 2.54 versus 2.64 YoY. The focus is on selected areas of competitive advantage.

Deposits

- Deposit growth was 13% YoY, largely led by retail growth. Retail deposits per LCR grew 20% YoY/5% QoQ, which now form 44.8% (aim is 45-50%).
- IIB is comfortable with CD ratio of 86-90% and has not received any caution from the lenders.
- IIB continued to invest in franchise – affluent deposit growth was 20% YoY and NRI deposit growth 29% YoY/ 6% QoQ.
- IIB has average excess liquidity of INR 395bn with LCR at 122% (versus 117% in Q2FY24). Improvement on LCR was seen this quarter due to growth in retail deposits.
- IIB has seen competition from mid-sized private banks at higher ticket size (more than INR 100mn).

Asset quality

- Slippages in Q3 were INR 17.65bn (versus INR 14.65bn QoQ) – the rise was seen in slippages in vehicle finance due to adverse weather conditions.
 - Within the corporate book, one account of INR 1.4bn slipped in Q3, but the management does not expect any further slippages from this book.
 - Other segments that led to higher slippages were: Agri – INR 250mn, LAP – INR 400mn (3 large accounts), merchant acquiring business – INR 300mn.
- On steady-state basis, IIB expects slippages for segments as follows: MFI – INR 2.7-3bn; corporate – INR 0.5-0.7bn, other retail – INR 0.3-0.35bn, consumer finance – steady, and overall slippages – INR 11-12bn (expect in a few quarters).

- IIB is comfortable with credit cost guidance of 110-130bps, which includes all the build-up on contingent provisions, provisions on SRs etc. It has used contingency provision of INR 2.2bn in Q3. The management expects release of contingency provision of INR 2-3bn this quarter, which may not be utilized. Credit cost in MFI and credit cards would be 250-350bps.
- Net security receipt was at 0.37bps (versus 0.39bps QoQ). IIB has made a provision of INR 1.6bn in Q3 towards SRs.
- SMA 1 & 2 collectively stood at 19bps (versus 26bps QoQ).

Margin

- NIM in Q3 were held up at 4.29%, as rise in cost of deposit (9bps QoQ) was offset by increase in yields (15bps QoQ).
- Guidance (maintained) for NIM may be in 4.2-4.3% range.

Other highlights

- IIB added 97 branches (25 in H1FY24) and may add 1,000 branches in three years.
- Cost/income for IIB should stabilize within 41-43% in the next two year and may be 45-46% for the next two quarters.
- IIB may raise capital when CET-1 falls to 14%, mid of next financial year. It will assess the need and internal accruals are enough to manage growth

Exhibit 11: Q3FY24 results

INR mn	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Interest income	115,723	94,574	22.4	112,478	2.9
Interest expenses	62,766	49,621	26.5	61,711	1.7
Net interest income	52,956	44,954	17.8	50,767	4.3
Other income	23,959	20,763	15.4	22,818	5.0
Operating expenses	36,893	28,913	27.6	34,776	6.1
Staff expense	10,267	7,992	28.5	9,566	7.3
Other opex	26,626	20,921	27.3	25,210	5.6
Pre prov op profit (PPP)	40,023	36,804	8.7	38,809	3.1
Provisions	9,342	10,647	(12.3)	9,738	(4.1)
Profit before tax	30,681	26,157	17.3	29,071	5.5
Provision for tax	7,701	6,565	17.3	7,256	6.1
Profit after tax	22,979	19,592	17.3	21,815	5.3
EPS (INR)	29.6	25.3		28.1	
Ratios (%)					
NII / GII	45.8	47.5		45.1	
Cost – income	48.0	44.0		47.3	
Provisions / PPOP	23.3	28.9		25.1	
Tax rate	25.1	25.1		25.0	
Balance sheet					
Advances (INR bn)	3,271	2,728	19.9	3,155	3.7
Deposits (INR bn)	3,688	3,253	13.4	3,595	2.6
CD ratio (%)	88.7	83.9		87.7	
Asset quality					
Gross NPA	63,771	57,108	11.7	61,642	3.5
Net NPA	18,752	16,815	(6.8)	18,138	(0.5)
Gross NPA (%)	1.9	2.1		1.9	
Net NPA (%)	0.6	0.6		0.6	
Provision coverage (%)	70.6	70.6		70.6	

Source: Company, Elara Securities Research

Exhibit 12: Change in estimates

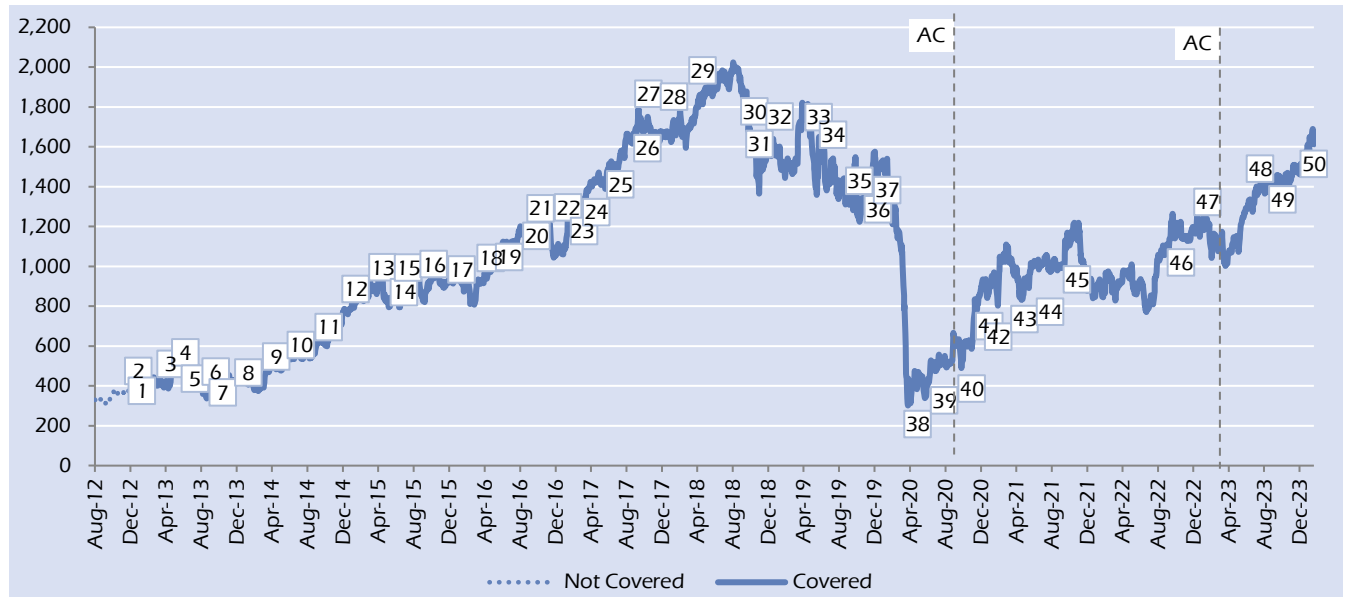
(INR mn)	Revised		Old		Change		New FY26E
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Net interest income	200,572	226,373	201,229	229,365	(0.3)	(1.3)	258,606
Operating profit	156,969	174,889	158,485	182,467	(1.0)	(4.2)	198,465
Net profit	87,648	97,766	87,242	99,528	0.5	(1.8)	109,961
TP (INR)		1,890		1,738		8.7	

Source: Elara Securities Estimate

Abbreviation

3W	Three-wheelers
ABV	Adjusted book value per share
BL	Business loans
BVPS	Book value per share
CA	Current Accounts
CASA Ratio	Current and savings account ratio
CE	Commercial Equipment
CV	Commercial Vehicles
ECLGs	Emergency Credit Line Guarantee Scheme
EPS	Earnings per share
GNPL	Gross non-performing loans
LAP	Loans against property
MFI	Microfinance institutions
MSME	Micro, Small and Medium Enterprises
NII	Net interest income
NIM	Net interest margin
NNPL	Net non-performing loans
PL	Personal Loans
PPoP	Pre-provision operating profit
RoA	Return on Assets
RoE	Return on Equity
SME	Small and medium-sized enterprises
SR	Security Receipts
TD	Term Deposits
TW	Two-wheelers
UV	Utility Vehicles

Coverage History



AC= Analyst change

	Date	Rating	Target Price	Closing Price
37	14-Jan-2020	Buy	INR1,935	INR1,482
38	27-Apr-2020	Reduce	INR 415	INR 407
39	28-July-2020	Sell	INR 475	INR 527
40	30-Oct-2020	Sell	INR 530	INR 586
41	30-Dec-2020	Sell	INR 600	INR 899
42	29-Jan-2021	Accumulate	INR 905	INR 846
43	30-Apr-2021	Accumulate	INR 1,050	INR 935
44	27-July-2021	Accumulate	INR 1,030	INR 976
45	27-Oct-2021	Accumulate	INR 1,210	INR 1,143
46	19-Oct-2022	Buy	INR 1,475	INR 1,218
47	18-Jan-2023	Buy	INR 1,545	INR 1,223
48	18-July-2023	Buy	INR 1,646	INR 1,390
49	3-Oct-2023	Buy	INR 1,738	INR 1,435
50	18-Jan-2024	Buy	INR 1,890	INR 1,613

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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