

Navigating uncertainties

1 February 2025

IndusInd Bank (IIB IN) reported yet another soft quarter with weakness in multiple lines. The highlights were: 1) weakness in NIMs (down 15bps QoQ) with lower growth and softer core-fee feeding into softer core operating growth, b) higher slippages (2.6%) with rise across a few key segments and c) lower-than-estimated credit cost as IIB utilized INR 2bn of contingent provisions. The discussions hereon will be on: a) core profitability trajectory, b) asset quality outcomes, c) softer issues (management tenor renewal) and d) certain promotor aspects. Most of the risks with IIB seem to have played out and it is undergoing a period of uncertainty. We think recovery hereon could be elongated. That said, notwithstanding near-term uncertainty, valuations at 0.9x FY26E P/BV (cheaper than regional and certain PSU banks) do suggest limited downside. The merit of holding it for the medium term is strong as IIB can still deliver 1.7% RoA/13-14% RoE in the medium term, and most negatives seem to be priced in. We maintain BUY with TP of INR 1,320 (unchanged).

Asset quality trend needs a watch: Slippages rose to ~INR 22bn, at ~2.6%, with ~30% coming from MFI, ~30% from vehicle and ~25% from unsecured retail. Looking at segment-wise GNPLs, the rise was seen across segments, which needs a watch. While recent trends have seen improvement on MFI, the situation is still vulnerable warranting a cautious stance. We expect two quarters of sticky slippages and credit cost outcomes. The credit cost was lower as IIB utilized INR 2bn of contingency provisions (INR 1.6bn for MFI and INR 0.4bn towards a restructured corporate, which slipped into NPLs). Amidst all this, IIB maintained a coverage of 70%. We believe such instances have dented investor confidence, creating a vulnerable position.

Core soft; volatility concerning: IIB yet again saw softer core operating performance with NIMs dropping 15bps QoQ (impacted by de-growth in high-yielding MFI segment). This with below-trend loan growth outcomes (up 12% YoY) and lower core fee (down 2% YoY) fed into lower core profitability. IIB's relative miss (to peers) and volatility on core operating performance have been challenges and are key to a re-rating.

Reiterate BUY with TP of INR 1,320: Despite being better placed to capture turning rates table, volatile performance has been a key disappointment for IIB. While the bank has built contingency buffer in addition to coverage of +70%, which may rein in credit cost, variability on these is monitorable, especially in light of challenges in certain segments.

IIB seems to be transitioning through a period of uncertainties which makes consistency elusive. Add to that, uncertainties on softer aspect (biggest risk to our mind) would entail elongated recovery at this juncture. Despite this, the merit of holding it for the medium term looks strong as IIB can still deliver 1.7% RoA/13-14% RoE in the medium term. Maintain BUY.

Rating: **Buy**

Target Price: **INR 1,320**

Upside: **33%**

CMP: **INR 991**

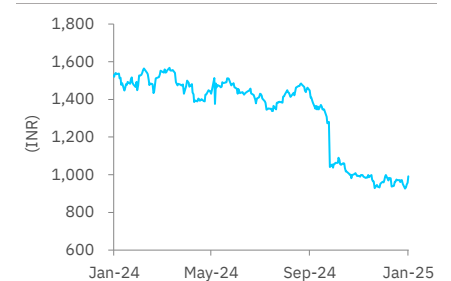
As on 31 January 2025

Key data

Bloomberg	IIB IN
Reuters Code	INBK.NS
Shares outstanding (mn)	779
Market cap (INR bn/USD mn)	772/8,913
Enterprise Value (INR bn/USD mn)	0/0
Avg daily volume 3M (INR mn/USD mn)	5,297/61
52 week high/low	1,576/923
Free float (%)	85

Note: as on 31 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	15.1	15.1	15.1	15.1
% Pledged	45.5	45.5	45.5	50.9
FII	45.8	36.3	32.2	23.7
DII	26.9	28.3	33.1	40.2
Others	12.2	20.3	19.6	21.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.9)	(5.8)	8.2
IndusInd Bank	(6.1)	(30.6)	(35.4)
NSE Mid-cap	(4.3)	(8.9)	10.6
NSE Small-cap	(9.1)	(11.6)	5.5

Key Financials

YE Mar (INR bn)	FY23	FY24	FY25E	FY26E	FY27E
PPoP	143.5	157.4	151.2	173.9	199.8
YoY (%)	11.7	9.7	(4.0)	15.1	14.9
NP	73.9	89.5	63.9	94.2	108.8
YoY (%)	60.3	21.1	(28.6)	47.3	15.5
EPS (INR)	95.2	115.0	82.1	121.0	139.8
YoY (%)	60.0	20.7	(28.6)	47.3	15.5
P/PPoP (x)	5.4	4.9	5.1	4.4	3.9
RoAE (%)	14.5	15.4	9.9	13.2	13.6
RoAA (%)	1.8	2.0	1.3	1.7	1.7
P/E (x)	10.4	8.6	12.1	8.2	7.1
P/ABV (x)	1.4	1.3	1.2	1.2	1.2

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net interest income	175,520	206,159	213,785	242,548	275,171
YoY growth (%)	17.3	17.5	3.7	13.5	13.5
Fee income	74,396	79,390	86,245	97,255	110,190
Trading profits	(195)	6,989	5,000	5,500	5,500
Non-interest income	82,065	93,879	96,870	108,661	121,891
Net operating revenue	257,585	300,038	310,655	351,208	397,062
YoY growth (%)	15.0	16.5	3.5	13.1	13.1
Operating expenses	114,120	142,635	159,473	177,271	197,277
YoY growth (%)	19.4	25.0	11.8	11.2	11.3
Pre-provisioning operating profit	143,465	157,403	151,182	173,937	199,785
YoY growth (%)	11.7	9.7	-4.0	15.1	14.9
Provisions for bad debts	38,856	37,987	65,737	48,049	54,400
Other provisions	3,013	0	0	0	0
Profit before tax	98,596	119,415	85,445	125,888	145,385
Tax	24,699	29,918	21,507	31,686	36,593
Profit after tax	73,897	89,498	63,939	94,202	108,792
YoY growth (%)	60.3	21.1	-28.6	47.3	15.5
Balance sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Customer loans	2,899,237	3,432,983	3,793,446	4,267,627	4,865,094
YoY growth (%)	21.3	18.4	10.5	12.5	14.0
Investments	831,162	1,065,267	1,164,520	1,281,883	1,459,390
Cash & bank balances	565,111	368,016	374,606	419,963	478,965
Fixed assets	16,910	11,237	11,850	12,000	11,688
Other assets	262,604	261,108	229,727	232,565	265,335
Total Assets	4,575,024	5,138,611	5,574,149	6,214,038	7,080,471
Net worth	543,200	617,231	671,219	753,662	850,694
Deposits	3,364,381	3,847,929	4,240,418	4,791,672	5,462,506
YoY growth (%)	14.6	14.4	10.2	13.0	14.0
Borrowings	490,112	476,114	459,183	442,257	508,917
Other liabilities	177,330	197,337	203,329	226,446	258,354
Total Liabilities	4,575,024	5,138,611	5,574,149	6,214,038	7,080,471
Key operating ratios	FY23	FY24	FY25E	FY26E	FY27E
Lending yield	11.3	12.0	11.6	11.5	11.3
Cost of Funds	5.0	5.9	6.0	5.8	5.7
Spreads	4.0	4.1	3.7	3.8	3.8
Net interest margin	4.3	4.5	4.2	4.3	4.3
CASA Ratio	40.1	37.9	34.5	34.7	35.0
Non-interest income / operating income	31.9	31.3	31.2	30.9	30.7
Cost/income	44.3	47.5	51.3	50.5	49.7
Operating expense/avg assets	2.7	2.9	3.0	3.0	3.0
Credit costs / avg loans	1.5	1.2	1.8	1.2	1.2
Effective tax rate	25.1	25.1	25.2	25.2	25.2
Loan deposit ratio	86.2	89.2	89.5	89.1	89.1
ROA decomposition (%)	FY23	FY24	FY25E	FY26E	FY27E
NII /Assets	4.3	4.5	4.2	4.3	4.3
Fees/Assets	2.0	1.9	1.8	1.8	1.8
Invst profits/Assets	(0.0)	0.2	0.1	0.1	0.1
Net revenues/Assets	6.4	6.5	6.1	6.2	6.2
Opex /Assets	(2.8)	(3.1)	(3.1)	(3.1)	(3.1)
Provisions/Assets	(1.1)	(0.8)	(1.3)	(0.9)	(0.9)
Taxes/Assets	(0.6)	(0.7)	(0.4)	(0.6)	(0.6)
Total costs/Assets	(4.5)	(4.6)	(4.8)	(4.5)	(4.5)
ROA	1.8	2.0	1.3	1.7	1.7
Equity/Assets	12.6	12.7	12.6	12.6	12.6
ROAE -RHS	14.5	15.4	9.9	13.2	13.6
Key financial ratios (%)	FY23	FY24	FY25E	FY26E	FY27E
Tier I Capital adequacy	16.8	15.8	15.8	15.9	15.8
Gross NPL	2.0	1.9	2.3	2.4	2.6
Net NPL	0.6	0.6	0.7	0.7	0.8
Slippage ratio	2.8	2.1	2.3	2.1	2.2
Assets / equity (x)	8.4	8.3	8.3	8.2	8.3
Per share data					
EPS (INR)	95	115	82	121	140
YoY growth (%)	60	21	(29)	47	15
BVPS (INR)	700	793	862	968	1,093
adj- BVPS (INR)	685	775	839	940	1,059
Dividend yields	1.00	1.68	1.30	1.54	1.54
Valuation (x)					
P/BV	1.42	1.25	1.15	1.02	0.91
P/ABV	1.45	1.28	1.18	1.05	0.94
P/E	10.41	8.62	12.07	8.19	7.09

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March (INR mn)	Q3FY25	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Q3FY25E	Variance (%)
Operating profit	35,989	35,918	0.2	40,023	-10.1	35,629	1.0
PBT	18,553	17,717	4.7	30,681	-39.5	14,629	26.8
Net profit	14,013	13,255	5.7	22,979	-39.0	10,947	28.0

Source: Company, Elara Securities Estimate

Loan growth slower on industry standards

- ▶ Loan growth was slower at 12.2% YoY/2.7% QoQ, mainly due to slower growth in consumer segment at 9% YoY/2.9% QoQ, while growth in corporate segment was better at 16.1% YoY/2.5% QoQ.
- ▶ Corporate book grew 16.1% YoY/2.5% QoQ, largely led by mid (up 18.3% YoY/2% QoQ), and small corporates (up 17.9% YoY/5.3% QoQ), contributing 45.6% to the corporate book. The gems and jewelry portfolio continued to see subdued demand even as asset quality was strong. Apart from gems & jewelry, other specialized verticals are Real Estate, NBFC, Steel, Power Generation, Food Processing and Services, which account for 14.3% of the overall loan book. IIB would continue to focus on building granular and diversified corporate bank franchise, leveraging selective areas of competitive advantage.
- ▶ **Vehicle finance:** IIB's vehicle finance disbursements in Q3 improved after several quarters of decline to INR 133bn (up 25% QoQ). Expect the disbursement run-rate to continue in Q4FY25. Disbursement traction was seen in MHCV, CE and 2W, while PV and SCV saw contraction. Overall, the vehicle portfolio grew 9% YoY/3% QoQ. The management believes CV would continue to grow at GDP levels. Overall, the vehicle industry should see recovery in volumes, aided by government spends and possibly lower interest rate environment.
- ▶ Micro finance declined 8.9% YoY/flat QoQ. The growth was lower as repayments matched disbursements. Disbursements in this were better at INR 92bn, still being lower than the usual run-rate of INR 140-150bn. Geographically, amongst the key states, portfolio grew sequentially in Maharashtra and Odisha but de-grew in Karnataka and Uttar Pradesh. Management is cautious on growth and would maintain portfolio share in the range of 8-10% of the loan book.
- ▶ **Other retail assets:** Within other retail assets, only secured segments saw growth, particularly home loans and LAP. The management has guided that the unsecured book share would be maintained at 5-6% of the total loan book. IIB would continue to focus on improving secured asset mix. This segment would continue to grow at a faster pace with focus on home loans and MSME.

Deposit growth, trend to watch out

- ▶ Deposits grew 11% YoY, while it was muted QoQ. The sequential decline was mainly because IIB let go non-LCR accretive deposits of 3%. IIB continues to focus on granularization of its deposit base, which was reflected in its retail deposit share (as per LCR) improving further to 46.1% in Q3FY25 from 44.1% in Q2FY25.
- ▶ In Q3, CA deposit saw outflow due to dividend payments. SA deposits saw flat growth. So, CASA ratio declined 270bps QoQ to 34.9%.
- ▶ IIB's focus segment, affluent banking deposits grew 20% YoY to INR 990bn in Q3 and NR deposits rose 39% YoY.

Asset quality – Uptick seen in slippages given industry-wide challenges

- ▶ Annualized slippage ratio in Q3 increased by ~18bps to 2.65%. Of the overall slippages of INR 22bn, ~87% was from consumer finance, largely contributed by micro finance (slippages at INR 6.95bn) and unsecured retail (slippages at INR 5.5bn). The corporate book witnessed an increase in slippages to INR 2.8bn (INR 1.2bn in Q2FY25), as one restructured real account slipped.
- ▶ Overall stress pool reduced, with restructured book trending down to INR 7.3bn/0.2% of loans from INR 11.8bn/0.33% of loans in Q2FY25. SMA loans declined to 20bps versus 33bps in Q2FY25. Security receipts (SR) book declined marginally to 29bps from 31bps in Q2FY25.
- ▶ Write-off in MFI loans was INR 3.44bn versus INR 3.73bn in Q2FY25.

Stress points

- ▶ **Credit cards:** Flows are at higher levels and would take at least two quarters to stabilize. Majority of the slippages in the retail book is from credit cards.
- ▶ **Micro finance:** Incremental stress seems to be peaking out, which is reflected in reducing flows from zero DPD customers – 30-90DPD is elevated at 4%. However, resolution rates in the forward buckets is still low.
- ▶ IIB utilized contingency buffers of INR 2bn towards corporate and MFI slippages.

Margin compresses on lower MFI

- ▶ IIB's reported NIM in Q3 declined sharply to 3.93% versus 4.08% in Q2FY25 due to lower balances in MFI, higher slippages, EBLR repricing in corporate loans book, continued funding cost pressures and higher borrowings.
- ▶ The cost of deposits increased by 3bps QoQ due to higher share of term deposits.

Other highlights

- ▶ Fee income was supported by higher disbursements in vehicle finance and microfinance.
- ▶ IIB has an LCR of 118%, with average surplus liquidity of INR 408bn.

Exhibit 1: Profit and loss – Highlights

(INR mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
NII	44,954	46,695	48,671	50,767	52,956	53,764	54,076	53,473	52,281
Other income	20,763	21,505	22,098	22,818	23,959	25,005	24,413	21,839	23,502
Net revenue	65,717	68,200	70,769	73,585	76,916	78,769	78,489	75,312	75,783
Opex	28,913	30,672	32,468	34,776	36,893	38,498	39,222	39,394	39,794
PPoP	36,804	37,528	38,301	38,809	40,023	40,271	39,267	35,918	35,989
Investment gains	1,360	670	910	1,620	2,309	2,150	930	600	2,320
Core PPoP	35,444	36,858	37,391	37,189	37,714	38,121	38,337	35,318	33,669
Provisions	10,647	10,301	9,916	9,738	9,342	8,991	10,498	18,201	17,436
PAT	19,592	20,405	21,236	21,815	22,979	23,468	21,522	13,255	14,013
YoY (%)									
NII	18.5	17.2	18.0	18.0	17.8	15.1	11.1	5.3	(1.3)
Other income	10.6	13.1	14.6	13.5	15.4	16.3	10.5	(4.3)	(1.9)
Net revenue	15.9	15.8	16.9	16.6	17.0	15.5	10.9	2.3	(1.5)
Opex	17.3	19.9	22.0	24.5	27.6	25.5	20.8	13.3	7.9
PPoP	14.8	12.7	12.9	10.3	8.7	7.3	2.5	(7.4)	(10.1)
Investment gains	(62.0)	(74.3)	(37.7)	16.5	69.8	220.9	2.2	(63.0)	0.5
Core PPoP	24.5	20.2	15.1	10.0	6.4	3.4	2.5	(5.0)	(10.7)
Provisions	(35.6)	(29.6)	(20.7)	(14.7)	(12.3)	(12.7)	5.9	86.9	86.6
PAT	68.7	49.9	32.5	22.1	17.3	15.0	1.3	(39.2)	(39.0)
QoQ (%)									
NII	4.5	3.9	4.2	4.3	4.3	1.5	0.6	(1.1)	(2.2)
Other income	3.3	3.6	2.8	3.3	5.0	4.4	(2.4)	(10.5)	7.6
Net revenue	4.1	3.8	3.8	4.0	4.5	2.4	(0.4)	(4.0)	0.6
Opex	3.5	6.1	5.9	7.1	6.1	4.4	1.9	0.4	1.0
PPoP	4.6	2.0	2.1	1.3	3.1	0.6	(2.5)	(8.5)	0.2
Investment gains	(2.2)	(50.7)	35.8	78.0	42.5	(6.9)	(56.7)	(35.5)	286.7
Core PPoP	4.8	4.0	1.4	(0.5)	1.4	1.1	0.6	(7.9)	(4.7)
Provisions	(6.7)	(3.3)	(3.7)	(1.8)	(4.1)	(3.8)	16.8	73.4	(4.2)
PAT	9.7	4.1	4.1	2.7	5.3	2.1	(8.3)	(38.4)	5.7

Source: Company, Elara Securities Research

Exhibit 2: Loans grew 12.2% YoY/2.7% QoQ

(INR bn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Loan book	2,728	2,899	3,013	3,155	3,271	3,433	3,479	3,572	3,669
% YoY	19.3	21.3	21.5	21.3	19.9	18.4	15.5	13.2	12.2
% QoQ	4.9	6.3	3.9	4.7	3.7	5.0	1.3	2.7	2.7

Source: Company, Elara Securities Research

Exhibit 3: Retail loan growth was driven by 28.7% YoY growth in home loans & LAP, mid corporate saw 18.3% YoY growth

(INR mn)	Gross loans (INR bn)							Loan growth YoY (%)						
	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Retail advances	1,619	1,723	1,805	1,912	1,906	1,910	1,967	21.2	24.5	23.8	22.8	17.8	10.9	9.0
Commercial vehicles	293	309	319	332	338	342	348	20.1	21.9	18.8	18.0	15.4	10.7	9.3
Tractor	95	96	94	90	86	82	80	15.3	11.3	3.1	(4.4)	(9.9)	(14.9)	(15.6)
Passenger Vehicles	209	225	246	257	266	274	288	34.2	34.1	34.5	30.9	27.3	21.9	16.9
Two wheelers	83	86	91	91	91	90	95	10.6	13.9	12.4	10.8	9.1	5.0	4.2
Equipment Financing	102	105	110	114	117	118	125	16.4	18.1	19.1	15.8	14.2	12.7	13.2
Home loans/LAP/PL/BL	278	311	325	362	363	393	418	33.2	41.4	36.3	38.8	30.6	26.4	28.7
Credit cards	90	95	102	107	108	109	109	38.6	33.3	32.7	27.8	20.1	15.5	6.9
Microfinance loans	320	344	358	392	370	327	326	8.8	16.0	20.5	21.7	15.8	(4.8)	(8.9)
Business banking	148	154	159	167	167	175	178	21.3	22.8	23.8	20.9	12.7	13.9	11.8
Corporate advances	1,394	1,432	1,466	1,521	1,573	1,661	1,702	21.9	17.6	15.4	13.3	12.8	16.0	16.1
Large Corporates	771	792	810	840	850	907	927	23.7	15.4	14.0	13.0	10.4	14.5	14.5
Mid Corporates	476	480	488	501	542	567	578	12.8	12.9	10.5	8.0	13.9	18.1	18.3
Small Corporates	147	160	168	179	180	188	198	49.0	50.2	42.7	33.4	22.0	17.6	17.9
Total	3,013	3,155	3,271	3,433	3,479	3,572	3,669	21.5	21.3	19.9	18.4	15.5	13.2	12.2

Source: Company, Elara Securities Research

Exhibit 4: Retail-to-wholesale mix largely steady

%	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Retail advances	53.4	53.7	53.7	54.6	55.2	55.7	54.8	53.5	53.6
Commercial vehicles	9.8	9.7	9.7	9.8	9.7	9.7	9.7	9.6	9.5
Tractor	3.4	3.2	3.2	3.0	2.9	2.6	2.5	2.3	2.2
Passenger vehicles	6.7	6.8	6.9	7.1	7.5	7.5	7.7	7.7	7.8
Two wheelers	3.0	2.8	2.8	2.7	2.8	2.7	2.6	2.5	2.6
Equipment Financing	3.4	3.4	3.4	3.3	3.4	3.3	3.4	3.3	3.4
Home loans/LAP/PL/BL	8.7	9.0	9.2	9.8	9.9	10.5	10.4	11.0	11.4
Credit cards	2.8	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.0
Microfinance loans	10.9	11.1	10.6	10.9	10.9	11.4	10.6	9.2	8.9
Business banking	4.7	4.8	4.9	4.9	4.9	4.9	4.8	4.9	4.8
Corporate advances	46.6	46.3	46.3	45.4	44.8	44.3	45.2	46.5	46.4
Large corporates	26.1	25.6	25.6	25.1	24.8	24.5	24.4	25.4	25.3
Mid corporates	16.2	16.0	15.8	15.2	14.9	14.6	15.6	15.9	15.8
Small corporates	4.3	4.6	4.9	5.1	5.1	5.2	5.2	5.3	5.4

Source: Company, Elara Securities Research

Exhibit 5: Deposit growth led by term deposits; CASA declined to 34.9%

INR bn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Deposits	3,253	3,364	3,470	3,595	3,688	3,848	3,985	4,127	4,094
% YoY	14.3	14.6	14.6	13.8	13.4	14.4	14.8	14.8	11.0
% QoQ	3.0	3.4	3.2	3.6	2.6	4.3	3.6	3.6	(0.8)
Current account	500	506	493	499	500	470	485	526	459
% YoY	50.3	38.6	39.9	13.0	0.1	(7.1)	(1.8)	5.4	(8.3)
% QoQ	13.2	1.2	(2.5)	1.1	0.3	(6.1)	3.2	8.5	(12.8)
Savings account	864	841	891	915	919	987	977	953	969
% YoY	(0.3)	(5.3)	(6.5)	2.4	6.4	17.3	9.6	4.2	5.5
% QoQ	(3.4)	(2.6)	5.9	2.7	0.4	7.4	(1.0)	(2.4)	1.7

Source: Company, Elara Securities Research

Exhibit 6: NIMs declined at 3.93%, due to lower MFI balances

%	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Yield on advances	11.8	12.0	12.2	12.3	12.5	12.7	12.6	12.3	12.2
Corporate and commercial	8.6	8.9	9.0	9.0	9.1	9.0	9.0	8.9	8.8
Consumer finance	14.5	14.7	14.8	14.8	15.1	15.5	15.4	15.1	15.0
Cost of deposits	5.5	5.8	6.1	6.4	6.4	6.5	6.5	6.6	6.6
Cost of funds	4.7	4.9	5.3	5.4	5.5	5.6	5.6	5.6	5.7
NIM	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.1	3.9

Source: Company, Elara Securities Research

Exhibit 7: Asset quality sees impact of heightened MFI slippages

INR mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Opening GNPA	55,670	57,110	58,270	59,420	61,640	63,770	66,930	71,270	76,390
Reduction/write-off	13,230	14,870	12,610	12,420	15,520	11,120	11,020	12,860	14,640
Additions	14,670	16,030	13,760	14,650	17,650	14,280	15,360	17,980	22,000
Closing GNPA	57,110	58,270	59,420	61,650	63,770	66,930	71,270	76,390	83,750
NNPA	16,815	17,150	17,469	18,138	18,752	19,689	20,955	22,820	24,958
GNPL (%)	2.1	2.0	1.9	1.9	1.9	1.9	2.0	2.1	2.3
NNPL (%)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
PCR (%)	70.6	70.6	70.6	70.6	70.6	70.6	70.6	70.1	70.2

Source: Company, Elara Securities Research

Exhibit 8: Segment-wise quarterly slippages

INR mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Microfinance	4,090	5,990	3,690	3,450	3,630	3,350	3,380	3,980	6,950
Vehicle finance	6,240	3,830	5,810	5,000	5,980	4,880	6,600	6,920	6,710
Non-vehicle retail loans	3,150	3,580	3,820	4,060	4,920	4,440	4,900	5,900	5,530
Total consumer	13,480	13,390	13,320	12,510	14,530	12,670	14,880	16,800	19,190
Corporate	1,190	2,640	430	2,140	3,120	1,620	480	1,180	2,810
Gross slippages	14,670	16,030	13,750	14,650	17,650	14,290	15,360	17,980	22,000

Source: Company, Elara Securities Research

Exhibit 9: Well-provided on total stress with provisions at ~73% of total stress loans

INR mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
PCR	40,293	40,410	41,240	42,800	44,320	46,550	49,620	52,870	58,090
-of which Floating	700	700	700	700	700	700	700	700	700
Contingency	21,920	19,000	17,000	15,200	13,000	10,000	10,000	15,250	13,250
Others	-	-	-	-	-	-	-	-	-
Total provisions	62,213	59,410	58,240	58,000	57,320	56,550	59,620	68,120	71,340
Mandatory provisions	12,140	13,130	13,450	13,970	14,400	14,850	15,050	15,300	15,880
Total provisions including mandatory	74,353	72,540	71,690	71,970	71,720	71,400	74,670	83,420	87,220
GNPLs	57,110	58,270	59,420	61,650	63,770	66,930	71,270	76,390	83,750
Restructuring	34,094	24,354	19,887	17,035	15,699	13,732	11,829	10,358	6,604
SMA loans	15,820	9,278	6,930	8,202	6,214	8,582	8,697	11,786	7,338
Total stress loans	107,024	91,901	86,237	86,886	85,683	89,244	91,796	98,534	97,692
Total stress loans / gross total loans (%)	3.9	3.1	2.8	2.7	2.6	2.6	2.6	2.7	2.6
PCR on total stress (%)	58.1	64.7	67.5	66.8	66.9	63.4	64.9	69.1	73.0
PCR on std stress (%)	43.9	56.5	63.4	60.2	59.3	44.8	48.7	68.9	95.0
PCR on GNPLs (%)	70.6	69.4	69.4	69.4	69.5	69.5	69.6	69.2	69.4
Std prov. / Total loans (%)	0.8	0.7	0.6	0.5	0.4	0.3	0.3	0.4	0.4
Std prov. including mandatory / total loans (%)	1.2	1.1	1.0	0.9	0.8	0.7	0.7	0.9	0.8

Source: Company, Elara Securities Research

Exhibit 10: Incremental stress higher at 3.8% of loans versus 3.1% in Q2FY25

INR mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Slippages	14,670	16,030	13,750	14,650	17,650	14,290	15,360	17,980	22,000
Restructuring book	(4,925)	(9,741)	(4,467)	(2,852)	(1,336)	(1,967)	(1,903)	(1,471)	(3,754)
Write-offs	7,950	5,690	7,200	5,350	7,140	5,020	6,140	6,670	9,840
Total incremental stress	17,695	11,979	16,483	17,148	23,454	17,343	19,597	23,179	28,086
As percentage of gross loans									
Slippage - Annualized	2.57	2.68	2.22	2.25	2.59	1.97	2.04	2.28	2.69
restructuring	(0.2)	(0.4)	(0.2)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)
Write-offs - Annualized	1.4	1.0	1.2	0.8	1.0	0.7	0.8	0.8	1.2
Total stress	3.7	3.2	3.2	3.0	3.6	2.6	2.8	3.1	3.8

Source: Company, Elara Securities Research

Conference call – Highlights

Business momentum

- ▶ Any measure in the budget supporting rural should aid MFI.
- ▶ IIB maintained its CD ratio guidance at 88-90%.

Vehicle finance

- ▶ Loan growth was 9% YoY/ 3% QoQ.
- ▶ This segment saw improvement in disbursement (reversal in trends of several quarters) to INR 133bn, up by 25% QoQ /almost similar levels YoY. The pick-up in disbursement was majorly from – MHCV 2W and CE.
- ▶ Restructured book reduced to INR 2.31 bn with majority reduction due to recovery and upgrades. This was aided by government spends and lower interest rates.
- ▶ IIB expects disbursements to be in similar range in Q4FY25 as well.
- ▶ IIB had piloted scooter loans, but due to higher delinquencies have discontinued scooter loans.

Micro banking

- ▶ Book stood at INR 388.3bn, up by 1% QoQ (down 9% YoY).
- ▶ Disbursements growth was led by pent-up demand – INR 92bn (versus INR 140-150bn erstwhile run-rate), which was largely in-line with repayment arresting sharp drop quarterly. These disbursements were largely towards vintage customers.
- ▶ However, the management is cautious on growth with disbursement below run-rate. The share of this portfolio would be maintained in 8-10% range.
- ▶ Geographically, portfolio grew QoQ in Maharashtra and Orrissa and de-grew in Karnataka and Uttar Pradesh
- ▶ IIB has 13% portfolio in the state of Karnataka. There was a 4% QoQ decline in this quarter.
- ▶ IIB added 10,000 people in this segment in a year.
- ▶ Forward flows in 0+ bucket have improved dramatically.
- ▶ IIB has capped new customers at BFIL + 2 lenders, while for existing customers it is BFIL + 3 lenders.
- ▶ BFIL+2 lenders is 86%, which IIB aims to take to 90-95%
- ▶ Merchant loan book stood at INR 63bn, up by 9% QoQ. Liability sourced through this channel was INR 26.1bn, with 19mn SA and RD accounts.
- ▶ IIB is in the process of launching Bharat Vikas Loans (BFIL, merchant acquiring and other rural loans would be classified in this vertical) in April '25.

Other retail assets

- ▶ This book maintained robust growth momentum. Faster-pace growth should continue with increase secured mix.
- ▶ The share of non-MFI book stood at 16%.
- ▶ MSME: x saw an uptick of 10% QoQ given by maturing of branch operation model and new product adoptions. 80% of the disbursements are less the INR 20mn segment.
- ▶ LAP book saw steady traction with 5% QoQ. Home loan continued with its healthy pace of growth.
- ▶ Credit card spends were INR 281bn, up 12% QoQ .
- ▶ The share of unsecured book stood at 5-6% of the total loan book.

Corporate growth

- ▶ This segment saw healthy growth at 16% YoY/ 2% QoQ. Within the segment, large corporates grew 14% YoY and mid-corporates 18% YoY.
- ▶ Sectors which saw growth were Petrochemical, Food Processing and NBFC.
- ▶ Gems & Jewelry segment continued to maintain robust asset quality with no asset quality pressures, but the portfolio does not have any growth.
- ▶ A & above rated portfolio was 79% versus 77% YoY. Weighted average risk improved to 2.74 versus 2.54 YoY.
- ▶ Gross slippages were INR 2.81bn, mainly due to one restructured account which passed DCCO guidelines.

Deposits

- ▶ Deposit grew 11% YoY/(1%) QoQ has let gone non-LCR accretive deposits of 3% in the quarter leading to 1% de-growth in Q3FY25.
- ▶ Retail deposit mobilization continued with 4% QoQ. The share of retail deposits increased to 46.1%.
- ▶ CASA ratio was lower due to outflows on account of divided payments.

- ▶ Affluent deposits grew by 20% YoY/6% QoQ.
- ▶ NRI deposits 39% YoY/ 7% QoQ. Market share in NRI deposits was 3.9% versus 3.3% YoY. [full sentence]
- ▶ IIB has low reliance on bulk deposit with CD share at 4.2% of deposits.
- ▶ Concentration of top-20 depositors reduced 15.4% in Dec'24 from 16.1% in Sep '24.
- ▶ Liquidity was healthy with LCR at 118% and excess SLR at INR 408bn.

Asset quality

- ▶ GNPA/ NNPA came in at 2.25%/0.68% in Q3FY25 versus 2.11%/0.64% in Q2FY25 respectively.
- ▶ Gross slippages were INR 22bn, led by higher slippages in MFI, while rest of the business was stable.
- ▶ Slippage break-down was as follows: MFI – INR 6.95bn, Vehicle Finance – INR 6.71bn. Corporate – INR 2.81bn and other retail book – INR 5.53bn.
- ▶ SMA 1, 2 and restructured and SR improved YoY and QoQ.
- ▶ Stress in MFI seems to be showing early signs of peaking out. However, resolution rates are still lower. Even credit cards are having elevated flows.
- ▶ Bank has utilized contingent provision of INR 2bn towards MFI (INR 1.6bn) and corporate book (INR 0.4bn). [

Margin

- ▶ NIM was lower due to slower MFI average balances but was partially cushioned by better other income.
- ▶ Hike in the cost of deposit was arrested at 3bps.
- ▶ Corporate yield declined, mainly due to EBLR re-pricing.

Other highlights

- ▶ RoA was stable at 1.03% versus 1% QoQ.
- ▶ Fee income was higher, led by better disbursements in vehicle finance and MFI disbursement.
- ▶ Optimization in opex growth– 9% YoY versus 14% YoY in Q2FY25.

Exhibit 11: Q3FY25 results highlight

INR mn	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Interest income	128,008	115,723	10.6	126,863	0.9
Interest expenses	75,727	62,766	20.6	73,390	3.2
Net interest income	52,281	52,956	(1.3)	53,473	(2.2)
Other income	23,502	23,959	(1.9)	21,839	7.6
Operating expenses	39,794	36,893	7.9	39,394	1.0
Staff expense	10,695	10,267	4.2	10,927	(2.1)
Other opex	29,099	26,626	9.3	28,467	2.2
Pre prov op profit (PPP)	35,989	40,023	(10.1)	35,918	0.2
Provisions	17,436	9,342	86.6	18,201	(4.2)
Profit before tax	18,553	30,681	(39.5)	17,717	4.7
Provision for tax	4,540	7,701	(41.0)	4,462	1.7
Profit after tax	14,013	22,979	(39.0)	13,255	5.7
EPS (INR)	18.0	29.6		17.0	
Ratios (%)					
NII / GII	40.8	45.8		42.1	
Cost - income	52.5	48.0		52.3	
Provisions / PPOP	48.4	23.3		50.7	
Tax rate	24.5	25.1		25.2	
Balance sheet					
Advances (INR bn)	3,669	3,271	12.2	3,572	2.7
Deposits (INR bn)	4,094	3,688	11.0	4,127	(0.8)
CD ratio (%)	89.6	88.7		86.5	
Asset quality					
Gross NPA	83,753	63,771	31.3	76,385	9.6
Net NPA	24,958	18,752	17.2	22,820	6.6
Gross NPA (%)	2.3	1.9		2.1	
Net NPA(%)	0.7	0.6		0.6	
Provision coverage (%)	70.2	70.6		70.1	

Source: Elara Securities Research

Exhibit 12: Change in estimates

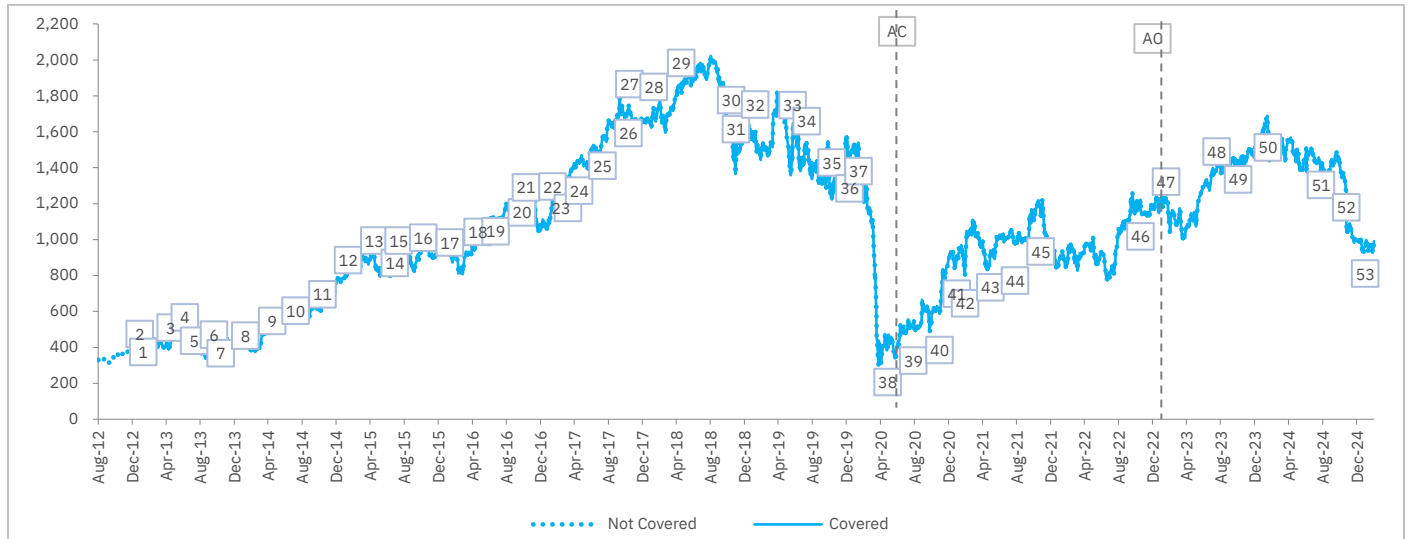
(INR mn)	Revised			Earlier			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net interest income	213,785	242,548	275,171	214,453	243,812	280,913	(0.3)	(0.5)	(2.0)
Operating profit	151,182	173,937	199,785	152,935	177,429	205,572	(1.1)	(2.0)	(2.8)
Net profit	63,939	94,202	108,792	63,950	96,824	113,029	(0.0)	(2.7)	(3.7)

Source: Elara Securities Estimate

Abbreviation

ABV	Adjusted book value per share
BVPS	Book value per share
CA	Current Accounts
CASA Ratio	Current and savings account ratio
CBG	Commercial banking group
EBLR	External benchmark lending rate
ECLG	Emergency Credit Line Guarantee Scheme
EPS	Earnings per share
GCA	Gross customer assets
GNPL	Gross non-performing loans
LAP	Loans against property
MC	Mid-corporate
MCLR	Marginal Cost of Funds based Lending Rate
MTM	Mark to market
NII	Net interest income
NIM	Net interest margin
NNPL	Net non-performing loans
PCR	Provision Coverage Ratio
PPoP	Pre-provision operating profit
RoA	Return on Assets
RoE	Return on Equity
SBB	Small Business banking
SME	Small and medium-sized enterprises
SR	Security Receipts
TD	Term Deposits
WBG	Wholesale banking group

Coverage History



Date	Rating	Target Price	Closing Price	
47	18-Jan-2023	Buy	INR 1,545	INR 1,223
48	18-Jul-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
51	26-Jul-2024	Buy	INR 1,770	INR 1,404
52	24-Oct-2024	Buy	INR 1,600	INR 1,280
53	31-Dec-2024	Buy	INR 1,320	INR 960

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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