motilal oswal Financial Services

10 March 2025

Company Update | Sector: Financials

IndusInd Bank

BSE SENSEX	S&P CNX
74,333	22,553

IndusInd Bank

Bloomberg	IIB IN
Equity Shares (m)	779
M.Cap.(INRb)/(USDb)	729.8 / 8.4
52-Week Range (INR)	1576 / 923
1, 6, 12 Rel. Per (%)	-9/-24/-40
12M Avg Val (INR M)	5731
Free float (%)	84.9

Financials & Valuation (INR b)

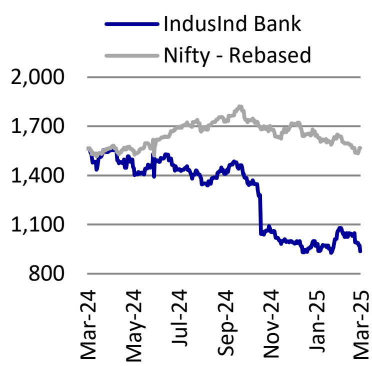
Y/E MARCH	FY24	FY25E	FY26E
NII	206.2	212.2	231.7
OP	158.6	148.5	162.2
NP	89.8	61.5	77.9
NIM (%)	4.2	3.9	3.9
EPS (INR)	115.5	79.0	100.1
EPS Gr. (%)	20.3	-31.6	26.7
BV/Sh. (INR)	810	873	956
ABV/Sh. (INR)	792	850	930
Ratios			
RoA (%)	1.8	1.1	1.3
RoE (%)	15.3	9.4	11.0
Valuations			
P/E (X)	8.1	11.8	9.3
P/BV (X)	1.2	1.1	1.0
P/ABV (X)	1.2	1.1	1.0

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	15.1	15.1	15.1
DII	39.7	32.4	24.5
FII	30.3	39.2	47.1
Others	15.0	13.3	13.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR937 TP: INR1,100 (+17%) Buy

RBI approves re-appointment of MD and CEO for one year

Leadership uncertainty remains; maintain BUY with reduced TP of INR1,100

- **The RBI has approved the reappointment of Mr. Sumant Kathpalia as MD & CEO of the bank for a one-year term, effective 24th Mar'25, following the conclusion of his current term. This marks the second instance when the MD's term extension has been shorter than the board's proposal.**
- **The extension has come amid heightened speculation, and a one-year term will keep uncertainties lingering around the potential leadership transition at the bank. On the other hand, this also gives the bank adequate time to regain normalcy in operations, work on management succession, and address the gaps with the regulator in a planned manner.**
- **IIB has reported a muted performance over the past few quarters, led by a combination of factors, including a slowdown in loan growth, asset quality stress and subdued margin performance, all of which have resulted in a ~40% correction in the bank's stock price over FY25YTD. Additionally, the speculation regarding the MD's term extension has contributed to further de-rating in the stock price.**
- **We cut our FY26E/FY27E earnings by 9%/10% and estimate IIB to deliver RoA of 1.3%/1.4% in FY26/FY27. We believe that at the current valuations IIB is already pricing in most of these uncertainties, and notwithstanding near-term negativity, we find the current valuations inexpensive, particularly as operating performance starts to recover in FY26. Maintain BUY with a revised TP of INR1,100.**

Estimate loan growth to sustain at ~13% CAGR over FY25-27E

While the bank had seen healthy growth in the past two years (FY22-24) at ~19% CAGR, the stress build-up in MFI (~9% of loans) and the slowdown in CV business (~25% of loans) have resulted in slower growth in FY25E at ~10%. We estimate a gradual recovery over FY26 as stress in the MFI segment subsides, along with a recovery in the CV cycle. With corporate and commercial banking business well under control and market share stable at 46%, we expect the bank to clock a 13% CAGR over FY25-27E.

Asset quality to remain under stress; expect recovery in 2QFY26

IIB has been navigating through the stress over the recent period amid stress in the MFI/Card businesses and a slowdown in the vehicle segment. While some early relieving signs are visible in DPD 0+ bucket, slippages are likely to remain elevated in the near term, led by the forward flows witnessed in the prior quarters. As a result, we expect slippages to show an improving trend over FY26, with much more clarity from 2H onward. We are factoring in a credit cost of 1.4% in FY26E (vs. 1.8% in FY25). IIB has a contingency buffer of INR13.2b, which corresponds to 0.36% of loans.

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NIMs to remain under pressure; expect some relief in 2HFY26

IIB has witnessed a 36bp NIM compression over the past one year (15bp QoQ NIM decline in 3QFY25). We expect near-term margins to remain soft, affected by high slippages and a decline in the mix of high-yielding MFI business. The reversal in the repo rate cycle by the RBI will further impact lending yields. However, with the majority of the book being fixed-rate and higher linkage to MCLR within the floating rate loan book, we expect IIB to report a stable/positive margin trajectory from 2HFY26 onward. This, coupled with a gradual moderation in the credit cost, will support return ratios over the coming years. We, thus, expect RoA to recover to 1.3%/1.4% over FY26E/FY27E after bottoming out at 1.1% in FY25E.

RBI has approved a one-year term amid heightened speculation

The RBI's extension for a one-year term to incumbent MD & CEO will keep uncertainties lingering around the potential leadership transition. On the other hand, this gives the bank adequate time to regain normalcy in operations, work on management succession, and address the gaps with the regulator in a planned manner without disrupting the operating performance of the bank.

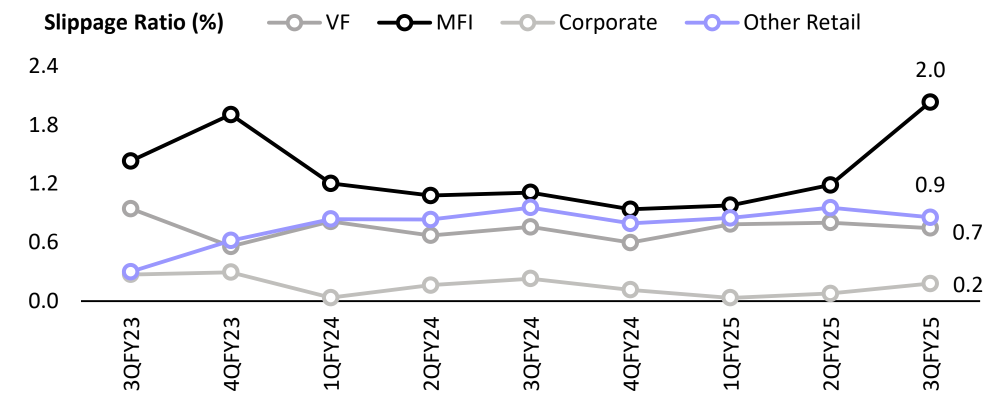
Valuation and view: Near-term negativity remains; retain BUY on inexpensive valuations

IIB has reported a muted performance over the past few quarters, led by a combination of factors, including a slowdown in loan growth, high slippages and provisions, and subdued margin performance, all of which have resulted in the stock price declining by 39.4%/3.6% over FY25YTD/CY25YTD. Additionally, the speculation regarding the MD's term extension has contributed to further de-rating in the stock price.

- **We cut our FY26E/FY27E earnings by 9.3%/10% and estimate IIB to deliver RoA of 1.3%/1.4% over FY26E/FY27E.**
- **We believe that at the current valuations, IIB is already pricing in most of these uncertainties, and notwithstanding near-term negativity, we believe the current valuations are inexpensive in context to the potential earnings and growth outlook. We maintain BUY with a revised TP of INR1,100 (1.1x Sep'26E ABV).**

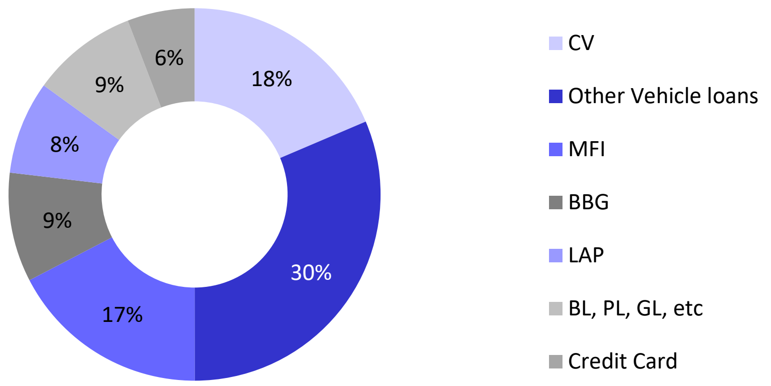
Story in charts

Exhibit 1: For IIB, MFI slippages have seen a steep increase over the recent quarters



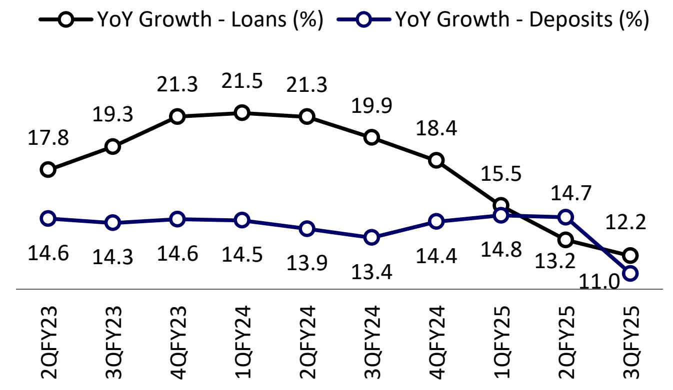
Source: Company, MOFSL

Exhibit 2: IIB's consumer finance loan mix as of 3QFY25: VF and MFI constitute 48% and 17% of consumer business, respectively



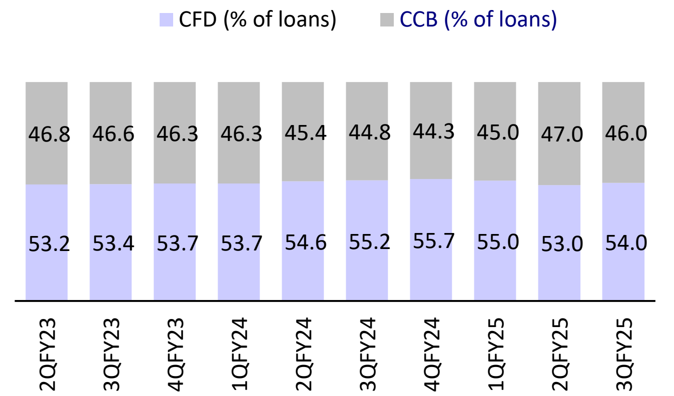
Source: Company, MOFSL

Exhibit 3: Loans/deposits grew 12.2%/11% YoY



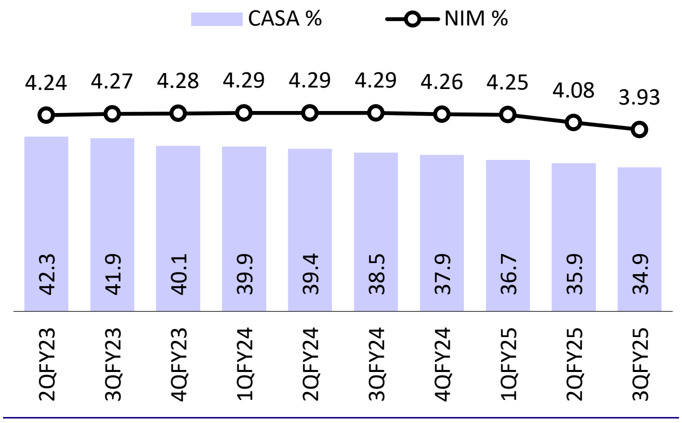
Source: MOFSL, Company

Exhibit 4: CFD mix stood at 54%, while CCB stood at 46%



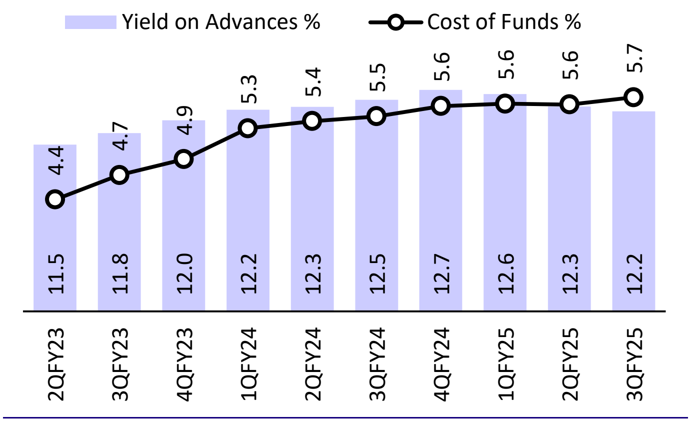
Source: MOFSL, Company

Exhibit 5: NIMs contracted to 3.93%; CASA mix fell to 34.9%



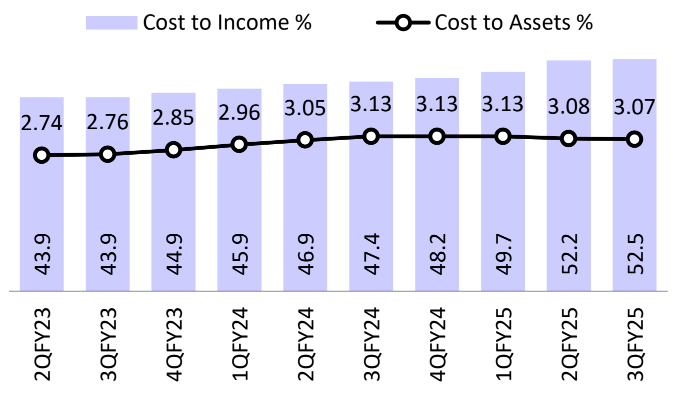
Source: MOFSL, Company

Exhibit 6: YoA moderated to 12.2%; CoF increased to 5.7%



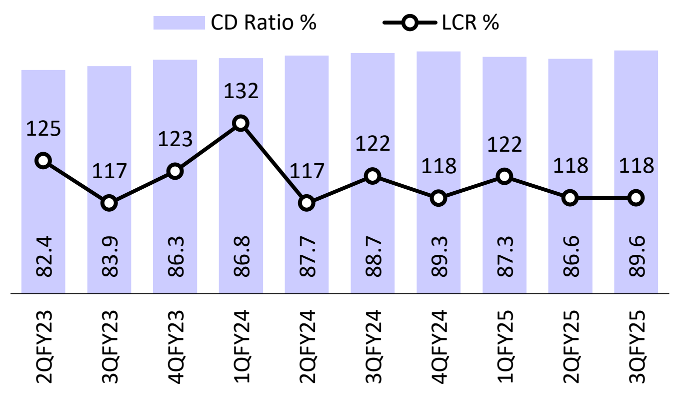
Source: MOFSL, Company

Exhibit 7: C/I ratio increased to 52.5%; C/A stood at 3.07%



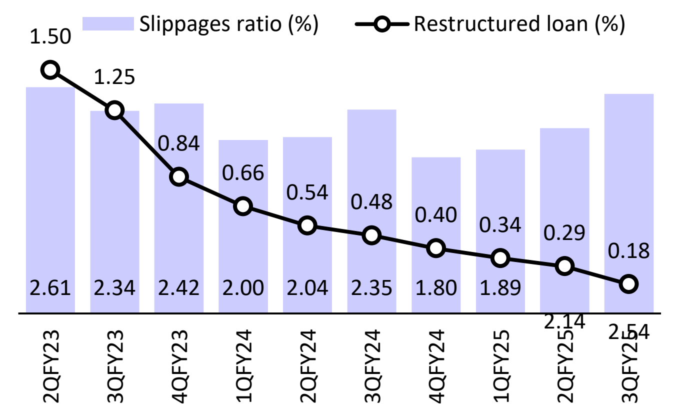
Source: MOFSL, Company

Exhibit 8: CD ratio at 89.6%; LCR ratio stood at 118%



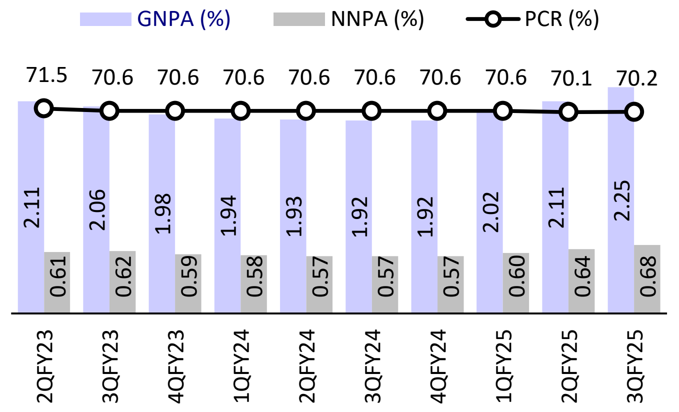
Source: MOFSL, Company

Exhibit 9: Restructured book moderated to 18bp QoQ



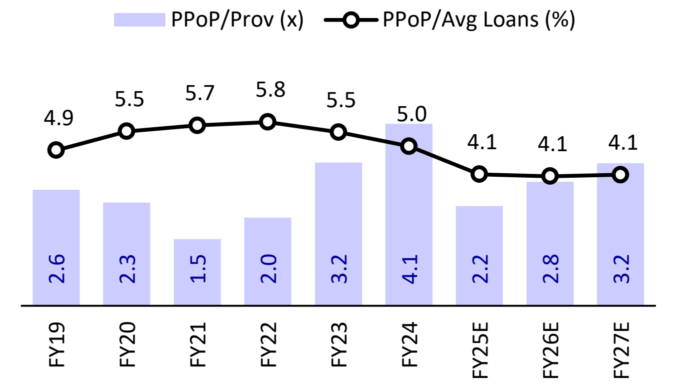
Source: MOFSL, Company

Exhibit 10: GNPA/NNPA ratios increased to 2.25%/0.68%



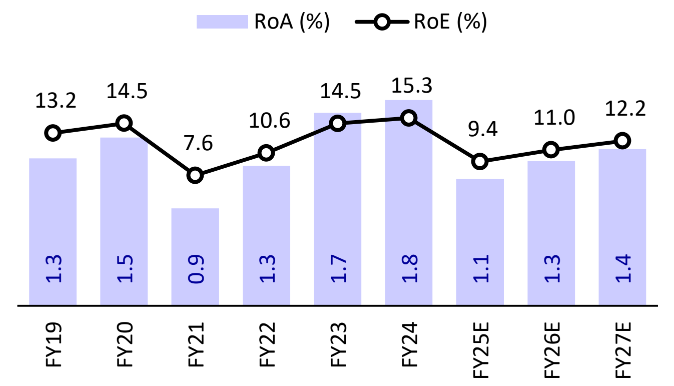
Source: MOFSL, Company

Exhibit 11: PPOP to provisions to improve gradually



Source: MOFSL, Company

Exhibit 12: Estimate RoA/RoE of 1.3%/11.0% by FY26E



Source: MOFSL, Company

Exhibit 13: DuPont Analysis: Return ratios to improve slightly, although lower vs FY24 levels

Y/E March (%)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	8.06	8.46	9.40	9.32	9.16	9.09
Interest Expense	4.14	4.37	5.17	5.38	5.30	5.20
Net Interest Income	**3.92**	**4.09**	**4.24**	**3.93**	**3.86**	**3.89**
Core Fee Income	1.77	1.89	1.85	1.68	1.75	1.78
Trading and others	0.16	0.02	0.08	0.09	0.09	0.09
Non-Interest income	**1.92**	**1.90**	**1.93**	**1.77**	**1.84**	**1.87**
Total Income	**5.84**	**5.99**	**6.17**	**5.70**	**5.71**	**5.76**
Operating Expenses	**2.43**	**2.64**	**2.91**	**2.95**	**3.00**	**3.03**
- Employee cost	0.91	0.97	1.10	1.12	1.15	1.16
- Others	1.53	1.67	1.80	1.83	1.86	1.87
Operating Profit	**3.41**	**3.35**	**3.26**	**2.75**	**2.70**	**2.73**
Core operating Profits	3.25	3.34	3.18	2.67	2.61	2.64
Provisions	**1.73**	**1.04**	**0.80**	**1.23**	**0.97**	**0.85**
NPA	1.08	0.90	0.63	1.21	0.94	0.82
Others	0.64	0.14	0.16	0.02	0.03	0.03
PBT	**1.68**	**2.31**	**2.46**	**1.52**	**1.73**	**1.88**
Tax	0.43	0.58	0.62	0.38	0.44	0.47
RoA	**1.26**	**1.73**	**1.85**	**1.14**	**1.30**	**1.41**
Leverage (x)	8.4	8.4	8.3	8.3	8.4	8.7
RoE	**10.6**	**14.5**	**15.3**	**9.4**	**11.0**	**12.2**

Source: MOFSL, Company

Financials and valuations

Income Statement						(INRb)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Net Interest Income	**150.0**	**175.9**	**206.2**	**212.2**	**231.7**	**264.3**
-growth (%)	10.9	17.3	17.2	2.9	9.2	14.1
Non-Interest Income	73.4	81.7	94.0	95.4	110.6	127.2
Total Income	**223.5**	**257.6**	**300.1**	**307.6**	**342.4**	**391.6**
-growth (%)	11.6	15.3	16.5	2.5	11.3	14.4
Operating Expenses	93.1	113.5	141.5	159.1	180.1	206.0
Pre Provision Profits	**130.3**	**144.2**	**158.6**	**148.5**	**162.2**	**185.5**
-growth (%)	9.8	10.6	10.0	-6.4	9.2	14.4
Core PPoP	**124.4**	**143.5**	**154.6**	**143.8**	**156.8**	**179.3**
-growth (%)	19.8	15.4	7.7	-6.9	9.0	14.3
Provisions	66.0	44.9	38.8	66.4	58.2	57.9
PBT	**64.3**	**99.3**	**119.8**	**82.1**	**104.0**	**127.6**
Tax	16.3	24.9	30.0	20.6	26.1	32.0
Tax Rate (%)	25.3	25.1	25.1	25.1	25.1	25.1
PAT	**48.0**	**74.4**	**89.8**	**61.5**	**77.9**	**95.6**
-growth (%)	64.0	54.9	20.6	-31.5	26.7	22.7

Balance Sheet						
Y/E March	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Equity Share Capital	7.7	7.8	7.8	7.8	7.8	7.8
Reserves & Surplus	472.4	541.8	623.3	673.2	737.8	820.6
Net Worth	**480.1**	**549.6**	**631.0**	**681.0**	**745.6**	**828.3**
Deposits	**2,933.5**	**3,361.2**	**3,845.9**	**4,203.5**	**4,758.4**	**5,434.1**
-growth (%)	14.6	14.6	14.4	9.3	13.2	14.2
- CASA Dep	**1,253.3**	**1,347.3**	**1,456.7**	**1,441.8**	**1,665.4**	**1,956.3**
-growth (%)	17.4	7.5	8.1	-1.0	15.5	17.5
Borrowings	473.2	490.1	476.1	521.7	581.4	659.1
Other Liabilities & Prov.	132.7	177.0	196.9	234.3	271.8	315.3
Total Liabilities	**4,019.7**	**4,578.4**	**5,150.9**	**5,640.5**	**6,357.2**	**7,236.8**
Current Assets	685.8	567.8	369.1	359.1	405.8	457.0
Investments	**709.3**	**830.8**	**1,064.9**	**1,195.8**	**1,358.5**	**1,548.7**
-growth (%)	1.8	17.1	28.2	12.3	13.6	14.0
Loans	**2,390.5**	**2,899.2**	**3,433.0**	**3,759.1**	**4,217.7**	**4,799.8**
-growth (%)	12.4	21.3	18.4	9.5	12.2	13.8
Fixed Assets	19.3	20.8	23.2	24.9	27.4	30.4
Other Assets	214.7	259.8	260.8	301.5	347.8	401.0
Total Assets	**4,019.7**	**4,578.4**	**5,150.9**	**5,640.5**	**6,357.2**	**7,236.8**

Asset Quality						
GNPA	55.2	58.3	66.9	89.2	99.7	110.1
NNPA	15.3	17.8	20.4	25.6	28.4	30.5
Slippage	101.0	68.9	60.3	79.1	77.4	83.1
GNPA Ratio (%)	2.3	2.0	1.9	2.3	2.3	2.3
NNPA Ratio (%)	0.6	0.6	0.6	0.7	0.7	0.6
Slippage Ratio (%)	4.47	2.61	1.91	2.2	1.9	1.8
Credit Cost (%)	2.92	1.70	1.23	1.8	1.4	1.2
PCR (Excl Technical write off) (%)	72.3	69.4	69.5	71.3	71.6	72.3

Source: Company, MOFSL

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**8.6**	**9.0**	**10.0**	**9.9**	**9.7**	**9.7**
Avg. Yield on loans	11.1	11.3	12.0	11.7	11.4	11.3
Avg. Yield on Investments	7.2	6.0	5.8	6.2	6.6	6.7
Avg. Cost-Int. Bear. Liab.	**4.9**	**5.2**	**6.1**	**6.4**	**6.3**	**6.2**
Avg. Cost of Deposits	4.5	5.0	6.0	6.2	6.1	5.9
Interest Spread	**4.1**	**4.0**	**4.0**	**3.7**	**3.7**	**3.7**
Net Interest Margin	**4.7**	**5.0**	**4.8**	**4.3**	**4.3**	**4.3**
Capitalisation Ratios (%)						
CAR	18.4	17.9	17.2	17.5	16.5	15.7
Tier I	16.8	16.4	15.8	15.8	14.9	14.3
-CET-1	16.0	15.9	15.8	15.6	14.9	14.4
Tier II	1.6	1.5	1.4	1.7	1.6	1.4
Business Ratios (%)						
Loans/Deposit Ratio	81.5	86.3	89.3	89.4	88.6	88.3
CASA Ratio	42.7	40.1	37.9	34.3	35.0	36.0
Cost/Assets	2.3	2.5	2.7	2.8	2.8	2.8
Cost/Total Income	41.7	44.0	47.1	51.7	52.6	52.6
Cost/Core Income	42.8	44.1	47.8	52.5	53.5	53.5
Int. Expense/Int.Income	51.3	51.6	54.9	57.8	57.8	57.2
Fee Income/Total Income	30.2	31.5	29.9	29.5	30.7	30.9
Non Int. Inc./Total Income	32.9	31.7	31.3	31.0	32.3	32.5
Empl. Cost/Total Expense	37.3	36.8	38.0	37.9	38.2	38.4
Efficiency Ratios (INRm)						
Employee per branch (in nos)	14.9	14.7	15.3	16.0	16.3	16.6
Staff cost per employee	1.0	1.1	1.2	1.2	1.2	1.3
CASA per branch	553	517	488	456	492	540
Deposits per branch	1,295	1,290	1,289	1,329	1,406	1,501
Business per Employee	157.3	164.0	159.5	157.2	162.6	170.0
Profit per Employee	1.4	1.9	2.0	1.2	1.4	1.6

Profitability Ratios and Valuations

RoA	1.3	1.7	1.8	1.1	1.3	1.4
RoE	10.6	14.5	15.3	9.4	11.0	12.2
RoRWA	1.6	2.2	2.3	1.5	1.7	1.8
Book Value (INR)	618	707	810	873	956	1,062
-growth	10.3	14.4	14.6	7.8	9.5	11.1
Price-BV (x)	**1.5**	**1.3**	**1.2**	**1.1**	**1.0**	**0.9**
Adjusted BV (INR)	604	691	792	850	930	1,035
Price-ABV (x)	**1.5**	**1.4**	**1.2**	**1.1**	**1.0**	**0.9**
EPS (INR)	62.1	96.0	115.5	79.0	100.1	122.8
-growth	55.4	54.7	20.3	-31.6	26.7	22.7
Price-Earnings (x)	**15.1**	**9.7**	**8.1**	**11.8**	**9.3**	**7.6**
Dividend Per Share (INR)	5.0	8.5	14.0	16.0	17.0	16.5
Dividend Yield	**0.5**	**0.9**	**1.5**	**1.7**	**1.8**	**1.8**

Source: Company, MOFSL

NOTES

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 is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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