



NII grew by 10.8% YoY, above estimates despite interest reversal of Rs1.8 bn on proforma slippages as strong support came from -9% YoY decline in the interest cost. Though NIM contracted 4bps sequentially to 4.12%. Impact of 30 bps decline in yield was somehow offset by 20 bps decline in CoF. Indusind Bank (IndusB) reduced deposits rate of 50 bps in Dec'20, the positive impact of which on margin will visible in Q4FY21.

Proforma slippages was Rs25 bn which came broadly from retail segments while corporates accounted for 15% of it. Higher slippages also led to 61 bps sequential increase in GNPA to 2.93%. Provisioning remained elevated to create strong buffer to face assets quality uncertainty. Out of total provision of Rs18.5 bn in Q3FY21, Covid provision was Rs11 bn taking total provision for Covid of Rs33 bn (1.6% of loans). Loan loss provisions including specific, floating and other standard assets provisions stood at 3.3% of loans which seems on higher level thus providing comforts. Restructuring request was received at 1.8% of loans while the bank implemented restructuring on 0.6% of book. Proforma GNPA and standard restructuring stood at 4.7% of loans.

Advances growth remained weak at -0.1% YoY due to sharp contraction in corporate credit (-19% YoY). As per mgmt, demand has been returning broadly across segments with disbursements in vehicles finance and microfinance reached to pre-Covid level. Under planning cycle (2020-23), IndusB will focus on sustainable growth, loan growth at 15-18%, CASA>40% and double the customers base to 45 bn. Capital position will also remain strong with infusion of money by promoters.

While double digit deposits growth is comforting, aggressive standard provisioning has lowered balance sheet risk. Pick-up in disbursements to pre-Covid level in some of bank's competences areas such as vehicles finance, micro book is encouraging and will boost business growth. Meanwhile, higher slippages from retail, weak credit growth and development on restructuring book (1.8% of loans) to require close monitoring. Collection efficiency (CE) in micro book improved to 99% while CE on loans originated after lockdown stands at 99%. Covid led assets quality concerns to remain elevated in the near future (slippages expects at 3.1% in FY22E), though fundamentals are evolving in a right direction. We revised target price to Rs1,175 as raised valuation multiple to 1.8X P/ABV FY23E. Given the sharp rise in share price, we assign 'Hold' rating to IndusB.

Decline in CoF supports NII growth; provisioning remains elevated

NII grew at 10.8% YoY mainly driven by lower interest cost which reduced by -8.9% YoY during Q3FY21. Interest income was also contracted by -0.6% YoY weighed down by subdued credit growth and decline in yield amid low interest rate scenario. NIM contracted by 4 bps QoQ to 4.12% also impacted by Rs1.85 bn interest reversal on proforma slippages. Fee income reduced by -7.8% YoY but improved significantly 30.9% on QoQ basis. C/I rose by 3bps QoQ to 41.3% despite -1.4% YoY contraction in OPEX as income growth remained subdued at 4% YoY. Provisioning rose by 77.6% YoY and weighed on PAT which reduced by -36.6% YoY, albeit improved 25.2% sequentially.

Advances growth remains weak; vehicles & microfinance disbursal return to pre-Covid level

Advance de-grew by -0.1% YoY mainly due to sharp -19% YoY contraction in corporate credit. While retail and SME credit grew by 5.8% YoY and 6.7% YoY. In retail segment, credit card grew by 14.2% YoY, micro-finance at 10.8% YoY, vehicles loans at 4.9% YoY and other unsecured loans at 9.2% YoY. Deposits grew by 10.3% YoY and CASA at 5.2% YoY.

Rating Matrix

CMP	Rs1,048
Rating	Hold
Target Price	Rs1,175
Upside Potential	12.1%
52 week H/L	Rs1,190/236
Face value	Rs10
Mar. Cap.	Rs794 bn
Category	Large Cap
Sector	Banking

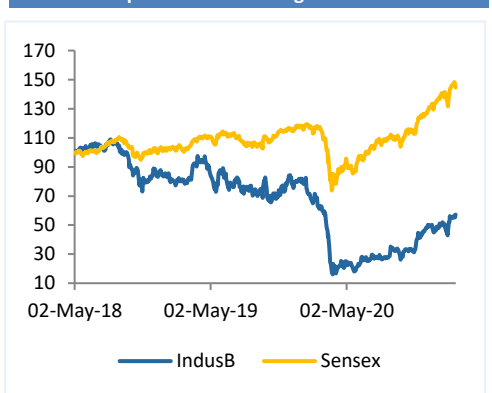
Shareholding Pattern

Particulars	Dec'20	Sep'20	Jun'20	Mar'20	Dec'19
Promoters	14.7%	14.7%	14.7%	14.3%	14.4%
Inst.	71.1%	69.1%	66.8%	69.1%	70.2%
MFs	9.4%	11.1%	12.0%	11.8%	10.9%
FPIs	54.9%	51.8%	52.1%	53.6%	55.2%
Non. Inst.	14.2%	16.3%	18.6%	16.6%	15.4%

Quarterly Snapshot (Q3FY21)

Particulars	(Rs bn)	YoY (%)	QoQ (%)
NII	34.1	10.8%	3.9%
Other Income	16.5	-8.0%	5.9%
Fee Income	13.9	-7.8%	30.9%
OPEX	20.9	-1.4%	5.5%
PPOP	29.6	7.9%	3.9%
PAT	8.3	-36.6%	25.2%
Advances	2,071.3	-0.1%	2.9%
Deposits	2,391.4	10.3%	4.9%
GNPA	36.5	-20.3%	-19.4%
Slippage	0.6	-97.0%	-85.2%

Relative Capital Market Strength



Key Financials (Rs bn)

Particulars	FY19	FY20	FY21E	FY22E	FY23E
NII	88.5	120.6	132.7	144.4	168.1
Gr. (%)	18.0%	36.3%	10.0%	8.9%	16.4%
NIM	3.8%	4.5%	4.5%	4.3%	4.3%
PPOP	80.9	107.7	116.5	126.0	143.3
A.PAT	33.0	44.2	30.5	50.2	66.4
Eq./As. (%)	9.6%	11.3%	12.3%	11.7%	11.3%
RoE (%)	13.1%	14.4%	8.0%	11.5%	13.5%
CASA(%)	43.1%	40.4%	40.8%	42.4%	44.4%
GNPA (%)	2.1%	2.5%	3.8%	3.6%	3.2%
P/ABV (x)		2.2	2.0	1.8	1.6

Five Quarters at a Glance

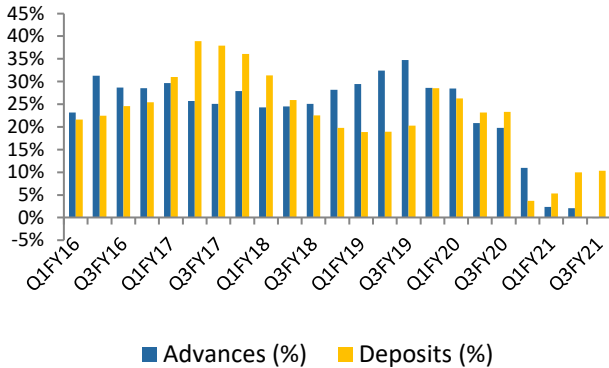
Particulars (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY	QoQ
Q3FY21 Key result highlights							
<i>NII growth was above estimate due to sharper decline in interest cost.</i>							
<i>NIM declined 4 bps on QoQ, impacted by Rs1.8 bn interest reversal.</i>							
<i>Fee income improved sequentially</i>							
<i>C/I stood at 41.3%</i>							
<i>PAT improved sequentially</i>							
<i>Deposits growth rose significantly</i>							
<i>Advances growth remained weak due to contraction in corporate book</i>							
<i>Reported slippages was lower due to SC interim order</i>							
Interest Earned	72,845.3	73,865.7	71,617.3	71,772.1	72,415.0	-0.6%	0.9%
Interest Expended	42,105.1	41,553.8	38,525.4	38,992.2	38,354.0	-8.9%	-1.6%
NII	30,740.2	32,311.9	33,091.9	32,779.9	34,061.0	10.8%	3.9%
Other Income	17,894.0	17,720.0	15,204.4	15,543.1	16,457.8	-8.0%	5.9%
Core fee income	15,060.0	13,900.0	6,820.0	10,610.0	13,890.0	-7.8%	30.9%
Total Income	48,634.2	50,031.9	48,296.3	48,323.0	50,518.8	3.9%	4.5%
Operating Expenditure	21,177.8	21,670.2	19,018.9	19,803.2	20,883.2	-1.4%	5.5%
PPOP	27,456.4	28,361.7	29,277.4	28,519.8	29,635.6	7.9%	3.9%
P&C	10,434.5	24,403.2	22,588.8	19,644.4	18,535.2	77.6%	-5.6%
PBT	17,021.9	3,958.5	6,688.6	8,875.4	11,100.4	-34.8%	25.1%
Tax	4,019.9	940.1	1,585.2	2,244.6	2,796.5	-30.4%	24.6%
Net Profit	13,092.3	3,018.4	5,103.4	6,630.8	8,303.9	-36.6%	25.2%
Outstanding Shares	695.7	695.7	693.4	756.5	757.7	8.9%	0.2%
Dil. EPS (Rs)	18.8	4.3	7.4	8.8	11.0	-41.8%	25.0%
Balance Sheet items/ratios						1.6%	
Deposits	21,67,130.0	20,20,398.1	21,12,650.0	22,78,841.8	23,91,350.0	10.3%	4.9%
CA Deposits	2,69,700.0	2,84,400.0	3,19,460.0	3,47,730.0	3,23,130.0	19.8%	-7.1%
SB Deposits	6,48,950.0	5,31,300.0	5,25,270.0	5,70,730.0	6,43,330.0	-0.9%	12.7%
CASA	9,18,650.0	8,15,700.0	8,44,730.0	9,18,460.0	9,66,460.0	5.2%	5.2%
TD Deposits	12,48,480.0	12,04,698.1	12,67,920.0	13,60,381.8	14,24,890.0	14.1%	4.7%
Advances	20,74,130.0	20,67,831.7	19,80,690.0	20,12,468.2	20,71,280.0	-0.1%	2.9%
C/D Ratio (%)	95.7%	102.3%	93.8%	88.3%	86.6%		
CASA Share (%)	42.4%	40.4%	40.0%	40.3%	40.4%		
CAR (%)	13.9%	15.0%	15.2%	16.6%	16.3%		
Tier 1 (%)	13.5%	14.6%	14.5%	15.8%	15.6%		
CET I	12.1%	13.2%	13.2%	14.5%	14.3%		
Operating ratios							
Cost of funds (%)	5.73%	5.52%	5.10%	4.94%	4.74%		
NIM(%) Reported	4.15%	4.25%	4.28%	4.16%	4.12%		
Cost-Income Ratios (%)	43.5%	43.3%	39.4%	41.0%	41.3%		
Tax Rate (%)	23.6%	23.7%	23.7%	25.3%	25.2%		
Assets Quality							
Gross NPA	45,784.3	51,467.4	50,989.5	45,321.5	36,506.6	-20.3%	-19.4%
Net NPA	21,732.9	18,865.8	17,033.7	10,558.1	4,642.1	-78.6%	-56.0%
Gross NPA (%)	2.18%	2.45%	2.53%	2.21%	1.74%		
Net NPA (%)	1.05%	0.91%	0.86%	0.52%	0.22%		
Coverage Ratio(%)	52.5%	63.3%	66.6%	76.7%	87.3%		
RoA(%) (annualized)	1.8%	0.4%	0.6%	0.9%	1.1%		
Slippages							
Fresh Restructuring	-923.8	-417.3	163.2	15.9	11,421.4		
O/s Restructured book	1,244.5	827.1	990.3	1,006.2	12,427.7	898.6%	
Restructured assets % of loan book	0.06%	0.04%	0.05%	0.05%	0.60%		
Gross slippages	19,450.0	20,580.0	15,370.0	3,990.0	590.0	-97.0%	-85.2%
Reduction (R+U and write-off)	17,370.0	14,900.0	15,850.0	9,660.0	9,400.0	-45.9%	-2.7%
Slippages (Net addition to GNPA)	2,080.0	5,680.0	-480.0	-5,670.0	-8,810.0		
Slippages (%)	1.00%	1.00%	0.75%	0.20%	0.03%		
Advances Break-Out							
Total Advances	20,74,130.0	20,67,831.7	19,80,690.0	20,12,470.0	20,71,280.0	-0.1%	2.9%
Corporate Credit	5,12,840.0	4,77,420.0	4,38,190.0	4,19,270.0	4,15,510.0	-19.0%	-0.9%
Mid & SMEs	4,39,690.0	4,35,921.7	4,01,670.0	4,35,000.0	4,69,310.0	6.7%	7.9%
Retail Advances	11,21,600.0	11,54,490.0	11,40,830.0	11,58,200.0	11,86,460.0	5.8%	2.4%
Retail Advances Break-Out							
Equipment Financing	82,380.0	80,830.0	81,110.0	83,690.0	87,340.0	6.0%	4.4%
Credit Card	45,760.0	47,620.0	47,750.0	48,530.0	52,250.0	14.2%	7.7%
Vehicle loans	4,98,330.0	4,89,700.0	4,93,950.0	5,08,450.0	5,22,690.0	4.9%	2.8%
Loans against property	95,390.0	94,480.0	94,690.0	9,540.0	93,620.0	-1.9%	881.3%
Business Banking	1,14,600.0	1,16,430.0	1,08,960.0	1,15,310.0	1,15,750.0	1.0%	0.4%
Microfinance	2,07,570.0	2,42,320.0	2,34,660.0	2,23,830.0	2,30,080.0	10.8%	2.8%
Others (Personal Loans & GL & BL)	77,570.0	83,110.0	79,710.0	82,990.0	84,730.0	9.2%	2.1%
Network							
ATMs	2,721	2,760	2,721	2,785	2,835	4.2%	1.8%
Branches	1,851	1,911	1,911	1,910	1,915	3.5%	0.3%
Business per branch (Rs mn)	2,291.3	2,139.3	2,142.0	2,246.8	2,330.4	1.7%	3.7%

Particulars (Rs mn)	Q3FY21 Estimates	Q3FY21 Actual	Var. (%)	Comments
Interest Income	73,174.9	72,415.0	-1.0%	In line with our estimate
Interest Expenses	40,957.8	38,354.0	-6.4%	Lower CoF than estimation
NII	32,217.1	34,061.0	5.7%	Driven by lower interest cost
Other Income	17,663.0	16,457.8	-6.8%	Lower than estimated fee income
Total Income	49,880.1	50,518.8	1.3%	In line with our estimate
OPEX	21,253.5	20,883.2	-1.7%	In line with our estimate
P&C	17,000.0	18,535.2	9.0%	Continue to build provisioning buffer
PAT	9,382.0	8,855.8	-5.6%	High provisions weighed on bottom line
Deposits	23,51,240.2	23,91,350.0	1.7%	Deposits growth surprised on the higher side
Advances	20,04,259.6	20,71,280.0	3.3%	Higher than estimated growth

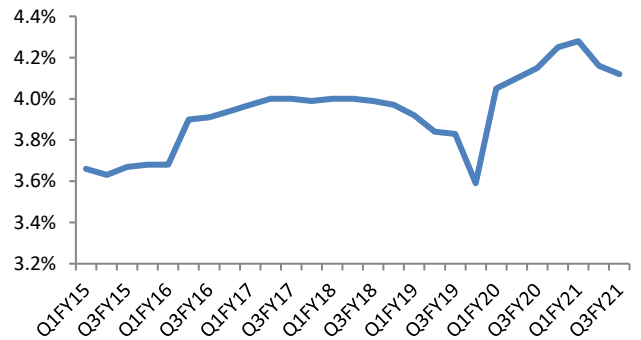
Change in Estimates

Rs mn	Old		Revised		Change (%)	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
NII	1,30,831	1,44,633	1,32,686	1,44,433	1.4%	-0.1%
Other Income	66,361	79,417	65,156	79,417	-1.8%	0.0%
OPEX	81,675	97,805	81,305	97,805	-0.5%	0.0%
P&C	74,233	58,145	75,768	58,145	2.1%	0.0%
PAT	30,741	50,368	30,461	50,216	-0.9%	-0.3%
Adj. BVPS (Rs/sh)	524	576	523	576	-0.1%	-0.1%
Deposits	23,09,992	27,27,762	23,09,992	27,27,762	0.0%	0.0%
Advances	20,34,997	24,28,622	20,34,997	24,28,622	0.0%	0.0%
GNPA (%)	3.8%	3.6%	3.8%	3.6%	0.0%	0.0%

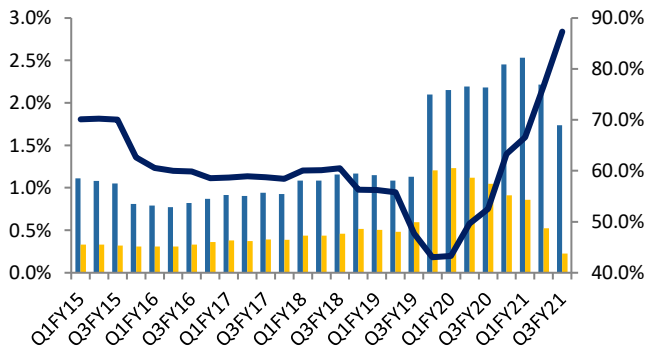
Business growth YoY



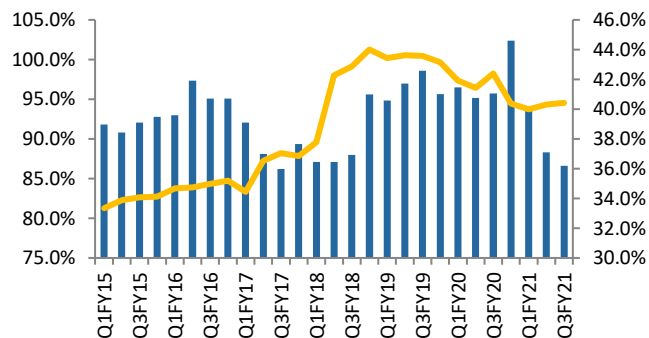
NIM(%) Trend



Gross NPA (%) Net NPA (%) Coverage Ratio(%)



C/D Ratio (%) CASA Share (%)

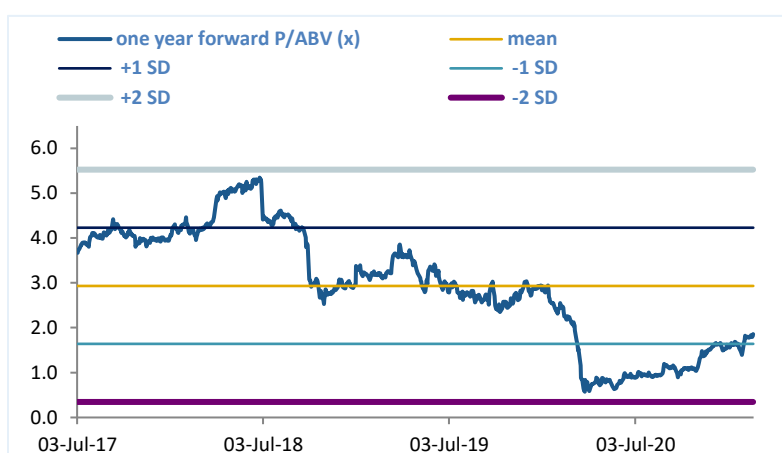


Source: Choice Broking Research

Key Q3FY21 con-call highlights:

- Restructuring request received is 1.8% of loans. Restructuring is implemented on 0.6% of loans. Restructuring has been on lower side than estimation.
- Pro forma GNPA and NNPA for Q3FY21 at 2.93% and 0.70% respectively; proforma PCR at 77%
- Proforma slippages was Rs25.1bn in Q3FY21 of this 20% were from vehicle and microfinance each, 15% from secured retail, 30% from unsecured retail and remaining 15% from corporates.
- As per mgmt, bank has provided fully for unsecured retail and MFI proforma slippages.
- Total stress asset (Proforma GNPA + Standard restructured) is 4.7% of loan book.
- Total loan related provisions (including specific, floating, standard asset and other provision stands) stood 3.3% of loans.
- Bank continue to provide conservatively. Provisioning in Q4FY21 would also remain high.
- As per mgmt, demand is returning to vehicle finance and microfinance. Disbursements in vehicles finance and microfinance segments reached to pre-Covid level.
- Bank planned to keep retail book share at 55-62% of the total advances going forward.
- NIM guidance at 4.15 - 4.25%.
- The bank had sold its investments in DHFL and currently has nil exposure to the HFC.
- Disbursements under ECLGS stood at Rs29 bn.
- Bank resumed branch expansion and planned to open 500 branches in the next two fiscals.

P/ABV Valuation	FY19	FY20	FY21E	FY22E	FY23E
Adjusted BVPS (Rs)	403.1	471.8	523.2	575.6	651.1
Valuation Parameters					
P/ABV (x)	1.8				



Source: Choice Broking Research

Financial statements (Rs mn)

Profit And Loss Statement

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Interest Income	2,22,611.5	2,87,828.3	2,88,558.0	3,17,828.0	3,88,087.8
Growth (%)	28.8%	29.3%	0.3%	10.1%	22.1%
Interest Expended	1,34,149.7	1,67,240.9	1,55,871.6	1,73,394.9	2,19,948.7
Growth (%)	37.1%	24.7%	-6.8%	11.2%	26.8%
Net Interest Income	88,461.8	1,20,587.4	1,32,686.4	1,44,433.1	1,68,139.1
Net Interest Margin	3.8%	4.5%	4.5%	4.3%	4.3%
Other Income	56,467.2	69,513.1	65,155.9	79,417.1	91,114.9
% of Interest Income	25.4%	24.2%	22.6%	25.0%	23.5%
Total Income	1,44,929.0	1,90,100.5	1,97,842.3	2,23,850.1	2,59,254.1
Growth (%)	18.3%	31.2%	4.1%	13.1%	15.8%
Operating expenses	64,046.8	82,373.4	81,304.9	97,804.5	1,15,979.5
PPOP	80,882.2	1,07,727.1	1,16,537.4	1,26,045.6	1,43,274.6
P&C	31,076.5	46,521.0	75,768.4	58,145.2	53,463.0
P&C % of Advances	1.7%	2.2%	3.7%	2.4%	1.9%
Operating Profit before Tax	49,805.7	61,206.1	40,769.0	67,900.4	89,811.6
Growth (%)	-9.1%	22.9%	-33.4%	66.5%	32.3%
Pre-tax Margin %	34.4%	32.2%	20.6%	30.3%	34.6%
Tax	16,794.7	17,027.0	10,307.6	17,684.4	23,440.8
% of PBT	33.7%	27.8%	25.3%	26.0%	26.1%
Reported PAT	33,011.0	44,179.1	30,461.4	50,216.0	66,370.8
Net Profit Margin %	22.8%	23.2%	15.4%	22.4%	25.6%
Extraordinary Income	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	33,011.0	44,179.1	30,461.4	50,216.0	66,370.8
Growth (%)	-8.5%	33.8%	-31.1%	64.9%	32.2%

Balance Sheet	FY19	FY20	FY21E	FY22E	FY23E
ASSETS					
Cash with RBI & Banks	1,47,834.0	1,60,036.6	4,26,300.8	4,20,753.7	4,79,077.1
Investments	5,92,661.6	5,99,799.4	6,51,748.3	7,73,457.6	9,11,516.2
Advances	18,63,935.0	20,67,831.7	20,34,997.2	24,28,622.0	28,65,825.1
Fixed assets	17,100.1	18,201.1	16,496.5	19,352.0	21,836.2
Other assets	1,56,663.5	2,24,706.7	2,38,974.4	2,83,601.1	3,22,069.1
TOTAL ASSETS	27,78,194.2	30,70,575.5	33,68,517.3	39,25,786.3	46,00,323.7
CAPITAL AND LIABILITIES					
Capital	6,026.9	6,935.4	7,564.5	7,564.5	7,564.5
Reserves and Surplus	2,60,832.9	3,40,129.6	4,07,902.9	4,53,097.3	5,12,830.9
Deposits	19,48,679.1	20,20,398.1	23,09,991.5	27,27,761.7	32,10,949.5
Borrowings	4,73,211.2	6,07,535.5	5,43,123.6	6,18,766.0	7,29,213.0
Other liabilities and provisions	89,444.2	95,576.9	99,934.7	1,18,596.8	1,39,765.8
TOTAL CAPITAL AND LIABILITIES	27,78,194.2	30,70,575.5	33,68,517.3	39,25,786.3	46,00,323.7

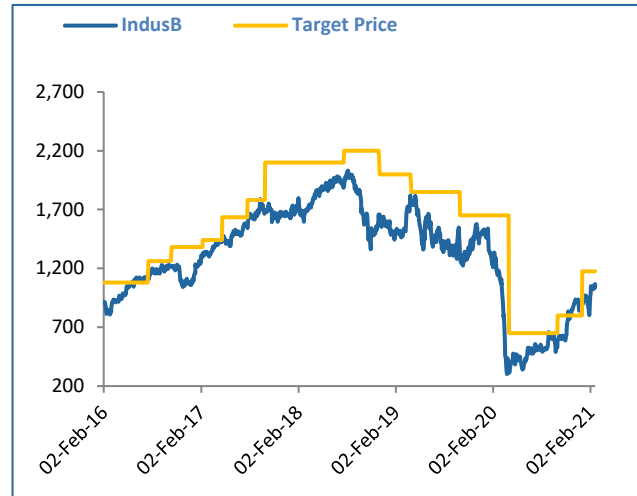
Financial Ratios	FY19	FY20	FY21E	FY22E	FY23E
Return / Profitability Ratios (%)					
NIM	3.8%	4.5%	4.5%	4.3%	4.3%
Yield on advances	11.0%	12.2%	11.5%	11.8%	12.2%
Yield on investments (ex. trading profit)	6.7%	7.2%	6.1%	6.8%	7.0%
EPS (Diluted) (Rs)	54.5	63.5	40.3	66.4	87.7
RoA	1.3%	1.5%	0.9%	1.4%	1.6%
RoE	13.1%	14.4%	8.0%	11.5%	13.5%
Cost of Deposits	6.1%	7.1%	6.0%	5.5%	6.0%
Operating ratios (%)					
Credit to Deposit	95.7%	102.3%	88.1%	89.0%	89.3%
Cost to income	44.2%	43.3%	41.1%	43.7%	44.7%
CASA	43.1%	40.4%	40.8%	42.4%	44.4%
Investment / Deposit	30.4%	29.7%	28.2%	28.4%	28.4%
Non interest income / Total income	39.0%	36.6%	32.9%	35.5%	35.1%
Capitalization Ratios (%)					
Equity / Assets	9.6%	11.3%	12.3%	11.7%	11.3%
Loans / Assets	67.1%	67.3%	60.4%	61.9%	62.3%
Investments / Assets	21.3%	19.5%	19.3%	19.7%	19.8%
Dividend payout	13.8%	0.0%	0.0%	10.0%	10.0%
Capital adequacy (%)					
Tier-1 CAR	13.7%	14.6%	16.3%	15.2%	14.5%
Tier-2 CAR	0.5%	0.5%	0.5%	0.4%	0.4%
CAR (Basel III)	14.2%	15.0%	16.8%	15.6%	14.9%
Asset Quality ratios (%)					
Gross NPA	2.1%	2.5%	3.8%	3.6%	3.2%
Net NPA	1.2%	0.9%	1.0%	1.0%	1.0%
Coverage Ratio	43.0%	63.0%	75.5%	71.8%	70.1%
Slippage Ratio	3.2%	3.0%	1.0%	3.1%	2.6%
Per Share Data (Rs)					
EPS (Diluted)	54.5	63.5	40.3	66.4	87.7
DPS	7.5	0.0	0.0	6.6	8.8
BVPS	440.2	498.9	549.2	609.0	687.9
Adjusted BVPS	403.1	471.8	523.2	575.6	651.1
Valuation ratios (x)					
P/E (x)	19.2	16.5	26.0	15.8	11.9
P/BV (x)	2.4	2.1	1.9	1.7	1.5
P/ABV (x)	2.6	2.2	2.0	1.8	1.6
Growth ratios (%)					
Advances	28.6%	10.9%	-1.6%	19.3%	18.0%
Deposits	28.5%	3.7%	14.3%	18.1%	17.7%
Net interest income	18.0%	36.3%	10.0%	8.9%	16.4%
Interest income	28.8%	29.3%	0.3%	10.1%	22.1%
PAT	-8.5%	33.8%	-31.1%	64.9%	32.2%
Business ratios					
Profit per branch (Rs mn)	19.8	23.1	15.5	23.2	28.1
Business per branch (Rs mn)	2,289.9	2,139.3	2,215.7	2,386.1	2,573.8

Source: Choice Broking Research

Choice's Rating Rationale

The price target for a large cap stock represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as Outperform (Buy), the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as Underperform (Reduce, Sell), the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as Neutral (Hold).

BUY	Absolute Return >15%
Hold	Absolute Return Between 0-15%
Reduce	Absolute Return 0 To Negative 10%
Sell	Absolute Return > Negative 10%



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