MOTILAL OSWAL
FINANCIAL SERVICES

25 April 2024
4QFY24 Results Update | Sector: Financials

IndusInd Bank

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	IIB IN
Equity Shares (m)	776
M.Cap.(INRb)/(USDb)	1164.4 / 14
52-Week Range (INR)	1695 / 1065
1, 6, 12 Rel. Per (%)	-3/-12/6
12M Avg Val (INR M)	4954

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
NII	206.2	238.9	288.0
OP	158.6	184.3	226.2
NP	89.8	106.9	131.7
NIM (%)	4.2	4.3	4.5
EPS (INR)	115.5	137.4	169.3
EPS Gr. (%)	20.3	18.9	23.2
BV/Sh. (INR)	810	931	1,084
ABV/Sh. (INR)	792	912	1,062
Ratios			
RoE (%)	15.3	15.8	16.8
RoA (%)	1.8	1.9	2.1
Valuations			
P/E (X)	13.0	10.9	8.8
P/BV (X)	1.8	1.6	1.4
P/ABV (X)	1.9	1.6	1.4

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	15.1	15.1	15.2
DII	26.3	24.5	24.8
FII	45.0	47.1	46.9
Others	13.6	13.2	13.2

FII Includes depository receipts

CMP: INR1,496 TP: INR1,850 (+24%) Buy

In-line earnings; asset quality remains stable

Contingency buffer moderates; Fresh slippages decline QoQ

- IndusInd Bank (IIB) reported an in-line 4QFY24 performance. PAT grew 15% YoY to INR23.5b (in line), aided by healthy revenue growth and lower provisions (aided by reversal of INR3b of contingent provisions).
- Loan growth was healthy at 18.4% YoY to INR3.4t, with healthy traction in the consumer finance segment. Deposits grew 14.4% YoY to INR3.8t, led by term deposits. The CASA ratio moderated 61bp QoQ to 37.9%.
- Fresh slippages moderated ~19% QoQ to INR14.3b, primarily driven by a decline in slippages in the corporate book to INR1.6b and consumer finance book to INR12.7b. GNPA/NNPA ratios remained stable at 1.92%/0.57%. Restructured book declined 8bp QoQ to 0.4%.
- We estimate IIB to deliver a ~21% earnings CAGR over FY24-26, leading to RoA/RoE of 2.1%/16.8% by FY26. We **reiterate our BUY rating on the stock with a TP of INR1,850.**

PPoP in line; NIMs moderated to 4.26%

- IIB reported 4QFY24 PAT of INR23.5b (up 15% YoY; in line), aided by healthy other income (up 16.5% YoY) and lower provisions (down 8% YoY).
- NII rose 15% YoY to INR53.8b (in line), while other income grew 16.5% YoY; however, treasury income stood at INR2.2b (vs INR2.3b in 3QFY24). Total revenue grew 16% YoY to INR78.8b. NIMs saw a slight moderation of 3bp to 4.26%. The management expects to maintain NIM in the range of 4.2-4.3%.
- Operating expenses rose 24% YoY to INR38b. The C/I ratio thus increased 79bp QoQ to 48.2%. PPoP grew 9% YoY to INR40.8b (in line).
- On the business front, loans grew 5% QoQ (up 18% YoY), led mainly by the consumer finance segment (up 6% QoQ). In the consumer business, commercial vehicle/credit card segments clocked healthy growth of 4.3%/4.8% QoQ. The microfinance business grew 9.6% QoQ. The bank's retail-to-wholesale mix was stable at 56:44. Deposits grew 14.4% YoY (up 4.3% QoQ), with the CASA mix moderating 61bp QoQ to 37.9% and the retail deposit mix as per LCR moderating to 44%.
- Fresh slippages moderated ~19% QoQ to INR14.3b in 4QFY24 from INR17.7b in 3QFY24. GNPA/NNPA ratios remained stable at 1.92%/0.57%, while PCR stood at 71%. The bank utilized INR3b of contingent provisions and now holds INR10b of contingency buffer. Restructured book declined 8bp QoQ to 0.4%.

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Highlights from the management commentary

- The bank received repayments of INR9.9b against telco exposure and now has a contingent buffer of INR10b, which is independent of any corporate exposure. Slippages have reduced across segments, with credit costs of 1.1% in 4Q and 1.13% in FY24.
- IIB utilized INR3b from the contingency buffer and aims for additional standard provisions of 1.5% for the MFI book and 0.5% for the MHCV book.
- The bank anticipates RoA between 1.8% and 2.2%. The high CI ratio was due to investments in new business, which should moderate in the next few quarters.

Valuation and view

IIB reported an in-line performance, led by healthy income growth and controlled provisions. The asset quality ratios remained stable and fresh slippages moderated, primarily in the corporate book. The management has guided for loan growth of 18-23% over FY23-26. Healthy provisioning in the MFI portfolio and moderation in the overall slippage run rate will keep credit cost under control. Additionally, the presence of a contingent provisioning buffer of 0.29% of loans provides comfort. IIB is well positioned to benefit on margins as and when the rate cycle turns. **We estimate a 21% earnings CAGR over FY24-26, leading to RoE of 16.8% in FY26**. **We reiterate our BUY rating on IIB with a TP of INR1,850 (premised on 1.7x FY26E ABV).**

Quarterly performance (INR b)

	FY23				FY24E				FY23	FY24	FY24E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	Est
Net Interest Income	**41.3**	**43.0**	**45.0**	**46.7**	**48.7**	**50.8**	**53.0**	**53.8**	**175.9**	**206.2**	**54.9**	**-2%**
% Change (YoY)	15.8	17.6	18.5	17.2	18.0	18.0	17.8	15.1	17.3	17.2	17.5	
Other Income	19.3	20.1	20.8	21.5	22.1	22.8	24.0	25.1	81.7	94.0	24.5	3%
Total Income	**60.6**	**63.1**	**65.7**	**68.2**	**70.8**	**73.6**	**76.9**	**78.8**	**257.6**	**300.1**	**79.3**	**-1%**
Operating Expenses	26.3	27.7	28.9	30.7	32.5	34.5	36.5	38.0	113.5	141.5	37.7	1%
Operating Profit	**34.3**	**35.4**	**36.9**	**37.6**	**38.3**	**39.1**	**40.4**	**40.8**	**144.2**	**158.6**	**41.6**	**-2%**
% Change (YoY)	9.9	10.0	11.3	11.2	11.7	10.3	9.7	8.6	10.6	10.0	10.7	
Provisions	12.5	11.4	10.6	10.3	9.9	9.7	9.7	9.5	44.9	38.8	9.3	2%
Profit before Tax	**21.8**	**24.0**	**26.2**	**27.3**	**28.4**	**29.3**	**30.7**	**31.3**	**99.3**	**119.8**	**32.3**	**-3%**
Tax	5.5	6.0	6.6	6.8	7.2	7.3	7.7	7.8	24.9	30.0	8.1	-4%
Net Profit	**16.3**	**18.1**	**19.6**	**20.4**	**21.2**	**22.0**	**23.0**	**23.5**	**74.4**	**89.8**	**24.2**	**-3%**
% Change (YoY)	60.5	57.4	58.2	45.9	30.3	22.0	17.2	15.0	54.9	20.6	18.2	
Operating Parameters												
Deposit (INR b)	3,031	3,155	3,253	3,361	3,470	3,595	3,688	3,846	3,361	3,846	3,848	0%
Loan (INR b)	2,480	2,601	2,728	2,899	3,013	3,155	3,271	3,433	2,899	3,433	3,429	0%
Deposit Growth (%)	13.4	14.6	14.3	14.6	14.5	13.9	13.4	14.4	14.6	14.4	14.5	-6
Loan Growth (%)	17.7	17.8	19.3	21.3	21.5	21.3	19.9	18.4	21.3	18.4	18.3	15
Asset Quality												
Gross NPA (%)	2.4	2.1	2.1	2.0	1.9	1.9	1.9	1.9	2.0	1.9	1.9	4
Net NPA (%)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	2
PCR (%)	72.0	71.5	70.6	70.6	70.6	70.6	70.6	70.6	69.4	70.6	71.2	-63

E: MOFSL Estimates

Exhibit 1: Quarterly snapshot

INR b	FY23				FY24				Variation (%)	
Profit and Loss	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**YoY**	**QoQ**
Net Interest Income	**41.3**	**43.0**	**45.0**	**46.7**	**48.7**	**50.8**	**53.0**	**53.8**	**15**	**2**
Other Income	19.3	20.1	20.8	21.5	22.1	22.8	24.0	25.1	16	5
Trading profits	1.5	1.4	1.4	0.7	0.9	1.6	2.3	2.2	221	-7
Others (Ex non-core)	17.9	18.7	19.4	20.9	21.2	21.2	21.6	22.9	10	6
Total Income	**60.6**	**63.1**	**65.7**	**68.2**	**70.8**	**73.6**	**76.9**	**78.8**	**16**	**3**
Operating Expenses	26.3	27.7	28.9	30.7	32.5	34.5	36.5	38.0	24	4
Employee	9.3	10.1	10.9	11.5	12.4	13.4	13.9	14.1	22	1
Others	17.0	17.6	18.0	19.1	20.1	21.1	22.6	23.9	25	6
Operating Profits	**34.3**	**35.4**	**36.9**	**37.6**	**38.3**	**39.1**	**40.4**	**40.8**	**9**	**1**
Core PPoP	**32.8**	**34.1**	**35.5**	**36.9**	**37.4**	**37.5**	**38.1**	**38.7**	**5**	**1**
Provisions	12.5	11.4	10.6	10.3	9.9	9.7	9.7	9.5	-8	-2
PBT	**21.8**	**24.0**	**26.2**	**27.3**	**28.4**	**29.3**	**30.7**	**31.3**	**15**	**2**
Taxes	5.5	6.0	6.6	6.8	7.2	7.3	7.7	7.8	14	1
PAT	**16.3**	**18.1**	**19.6**	**20.4**	**21.2**	**22.0**	**23.0**	**23.5**	**15**	**2**
Balance Sheet (INR b)										
Loans	2,480	2,601	2,728	2,899	3,013	3,155	3,271	3,433	18	5
Deposits	3,031	3,155	3,253	3,361	3,470	3,595	3,688	3,846	14	4
CASA Deposits	1,305	1,335	1,364	1,347	1,384	1,414	1,419	1,457	8	3
- Savings	952	894	864	841	891	915	919	987	17	7
- Current	353	442	500	506	493	499	500	470	-7	-6
Loan mix (%)										
Consumer	53.9	53.2	53.4	53.7	53.7	54.6	55.2	55.7	198	53
- of which Vehicle	26.0	25.8	26.3	26.0	26.0	26.0	26.3	25.7	-20	-57
Corporate & Commercial	46.1	46.8	46.6	46.3	46.3	45.4	44.8	44.3	-198	-53
Asset Quality (INR b)										
GNPA	59.3	55.7	57.1	58.3	59.4	61.6	63.8	66.9	15	5
NNPA	16.6	15.8	16.8	17.1	17.5	18.1	18.8	19.7	15	5
Slippages	6.0	1.8	1.2	2.6	0.4	2.1	3.1	1.6	-53	-66
Ratios	**FY23**				**FY24**				**Variation (bps)**	
Asset Quality (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**YoY**	**QoQ**
GNPA	2.4	2.1	2.1	2.0	1.9	1.9	1.9	1.9	-6	0
NNPA	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	-2	0
PCR (Cal.)	72.0	71.5	70.6	70.6	70.6	70.6	70.6	70.6	2	-1
Slippage	3.9	2.6	2.3	2.4	2.0	2.0	2.4	1.8	-62	-55
Business Ratios (%)										
CASA (Reported)	43.2	42.4	42.0	40.1	39.9	39.4	38.5	37.9	-222	-61
Loan/Deposit	81.8	82.4	83.9	86.3	86.8	87.7	88.7	89.3	301	58
Fees to Total Income	29.5	29.7	29.5	30.6	29.9	28.8	28.1	29.1	-150	94
Cost to Core Income	44.4	44.8	44.8	45.4	46.5	47.9	48.9	49.6	421	67
Cost to Assets	2.7	2.7	2.8	2.9	3.0	3.1	3.1	3.1	27	0
Tax Rate	25.2	24.9	25.1	25.1	25.2	25.0	25.1	25.0	-10	-13
Capitalisation Ratios (%)										
CAR	18.1	18.0	18.0	17.9	18.4	18.2	17.7	17.2	*-63*	*-45*
Tier 1	16.6	16.4	16.5	16.4	16.6	16.8	16.1	15.6	-75	-45
- CET 1	16.1	16.0	16.0	15.9	16.4	16.3	16.1	15.8	-11	-25
RWA / Total Assets	73.8	73.0	72.6	73.6	71.6	73.3	75.8	74.5	87	-129
LCR	124.0	125.0	117.0	123.0	132.0	117.0	122.1	118.0	-500	-410
Profitability Ratios (%)										
Yield on loans	11.4	11.5	11.8	12.0	12.2	12.3	12.5	12.7	64	21
Yield on funds	8.4	8.7	9.0	9.2	9.6	9.7	9.8	9.9	65	10
Cost of deposits	4.8	5.1	5.5	5.8	6.1	6.4	6.4	6.5	67	4
Cost of funds	4.1	4.4	4.7	4.9	5.3	5.4	5.5	5.6	67	13
Margins	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	-2	-3
Profitability Ratios (%)										
Branches	2,286	2,320	2,384	2,606	2,606	2,631	2,728	2,984	378	25,600
ATMs	2,783	2,807	2,894	2,878	2,875	2,903	2,939	2,956	78	1,700

Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- The Indian economy exhibits resilience to global challenges.
- FY25 signifies balanced growth for the banking sector.
- Retail deposits and loans both grew by 18% YoY.
- The merchant loan book has surpassed the INR55b mark.
- IIB’s continued investment in technology, human resources, and distribution should yield fruit in coming years.
- Overall provisions decreased by 2% QoQ in 4QFY24.
- The bank prioritizes quality growth over quantity.
- Retail, as per LCR, grew by 18% YoY, with deposits increasing by 20% YoY after adjustments.
- Cost of deposits increased due to term repricing.
- The bank's digital platform continues to experience robust growth, acquiring more than 2m accounts in DIY mode, with over 9mn transactions processed through the Indi platform.
- Fee income is granular and diversified, with a healthy 72% share from retail.
- RWAs saw higher growth due to increased operational RWAs in 4Q.
- The bank opened 372 branches in FY24.

Margins, yields, cost and return ratios

- NIMs stood at 4.26%, RoA at 1.9%, and RoE at 15.23%.
- The bank is confident it will maintain LCR above 115% and expects to maintain NIMs within the range of 4.2-4.3%.
- The bank anticipates RoA between 1.8% and 2.2%. The high CI ratio was due to investments in new business.
- The bank has refrained from increasing lending rates, recognizing that it would hinder borrowers' ability to repay.

Utilization of contingent provisions

- The bank utilized INR3b and will maintain a contingent buffer at 1.5% for the MFI book and 0.5% for the MHCV book.
- The bank does not have specific guidance on contingent provisions. If the bank observes any stress, it will begin making contingent provisions.

Asset quality

- Slippages declined across segments, with credit costs standing at 1.1% in 4Q and 1.13% in FY24.
- GNPA and NNPA remained stable on a sequential basis, aided by a steady decline in slippages across segments.
- Provisions of INR910m were made for the SR received during the quarter.
- The bank received repayments of INR9.9b against telco exposure and now has a contingent buffer of INR10b, which is independent of any corporate exposure.
- Consumer slippages are under control, except for credit cards. Slippages have stabilized, with no fresh inflow seen in the fresh bucket. The next few quarters will see the impact of lower slippages.
- The bank saw recovery from Vodafone exposure on 8th Feb’24.

Deposits & loans

- Retail deposits, as per LCR, grew by 18% YoY. Including the adjustment effect, overall deposits grew by 20% YoY.
- The bank continues to focus on retailization, with 73% of deposits coming through retail and CASA.
- The bank has reduced its reliance on bulk deposits.
- According to regulations, the bank has 25-30% of its branches in rural and unbanked areas.
- Regarding deposit issues, the concern lies with the cost of funds rather than liquidity. The bank has levers like refinancing to achieve growth.
- Deposits are no longer a concern; the issue lies in the cost of deposits and the need for granular deposit growth. Being a small-sized bank, it can grow at a healthy pace.
- Current accounts will be subdued due to a 10% cap, resulting in increased deposit costs for the industry. The CASA ratio has decreased from 44% to 38% in the past six quarters.
- The bank targets loan growth of 18-23%, and expects it to be achievable given the current operating environment.

MFI business

- MFI had another strong quarter, with the outstanding loan book growing by 10% QoQ and 23% YoY. Disbursements also increased by 19% YoY, while slippages decreased sequentially.
- There are 18m savings and recurring deposit accounts through Bharat Financial.
- The MFI book should not exceed 11-12% of the overall loan book.
- MFI business growth is expected to be around 20-25%. The bank will not solely focus on the JLG business and has begun observing asset quality issues in Punjab, Haryana, and Bihar.

Vehicle segment

- VF posted 17% YoY growth, with disbursements exceeding INR5t and reaching INR119.6b in 4Q, led by CE.
- VF customers were migrated to the new Finnacle system, resulting in a two-quarter impact.
- The bank has diversified the VF book and gradually reduced dependency on the MHCV segment.
- LCV market share stands at 10%, and VF is diversified across various categories.
- Vehicle book, particularly CV, has been growing at 17%, and the portfolio is expected to grow further by 18-21%. Tractor growth is also expected to be robust due to anticipated good monsoon conditions.

Retail

- The loan book mix shifted in favor of retail, comprising 56% of the total.
- Retail assets saw 9% QoQ growth, while the MSME book showed strong traction with 21% YoY growth. The majority of new assets are granular.
- Growth in credit cards has slowed down, with the bank holding a 4.9% market share in credit cards.
- IIB is consistently pursuing its retailization strategy.

- The bank is actively pursuing opportunities in the diamond jewelry business, although it has reduced lending due to global economic conditions.

Corporate segment

- The corporate book grew by 13% YoY, while mid-corporate loans increased by 19% YoY. The gems and jewelry book maintains its pristine status with no asset quality issues.
- 77% of customers in the corporate book are rated A and above.
- Corporate banking yield has declined. The segment has been headed by Mr. Niraj Shah. The bank focuses on specific assets and adjusts RWAs accordingly. It plans to grow large corporate loans in line with system growth to maintain capital levels.

Guidance PC-6

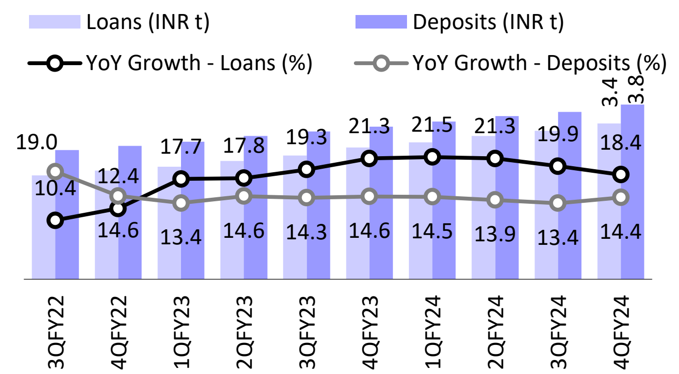
- The bank remains committed to steadily growing retail deposits and aims to diversify both deposits and advances.
- The bank targets 45-50% of retail deposits under PC-6.
- Loan growth is anticipated to be around 18-23% during the PC-6 cycle.
- The bank aims to expand its customer base to over 50m by FY26, compared to 39m in FY24.
- The bank is confident about maintaining comfortable margins, benefiting from the reversal in interest rates.

Miscellaneous

- Regarding Reliance Capital and the MF business, the holding company can have multiple entities, but the bank has not made any investments in these firms.
- The investment made by the promoter is independent, and there has been no communication received regarding it.
- The attrition rate decreased from 51% to 30%. The bank has a prudent strategy to manage costs amid high attrition.

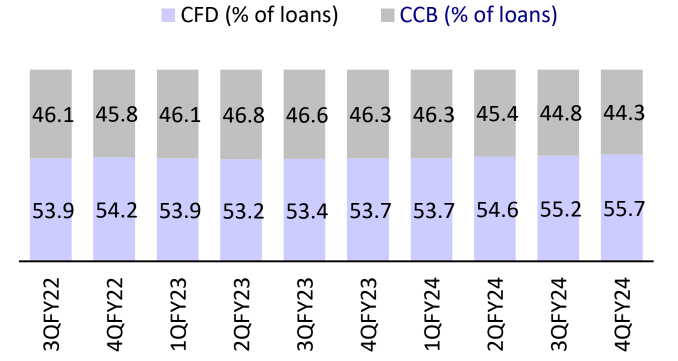
Story in charts

Exhibit 2: Loans/deposits grew 5%/4.3% QoQ in 4QFY24



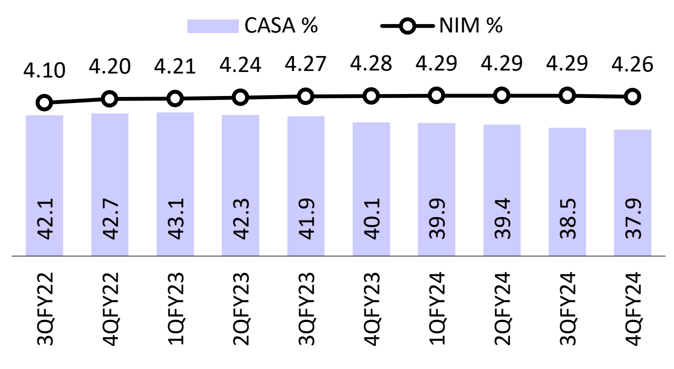
Source: MOFSL, Company

Exhibit 3: CFD mix was at 55.7%, while CCB stood at 44.3%



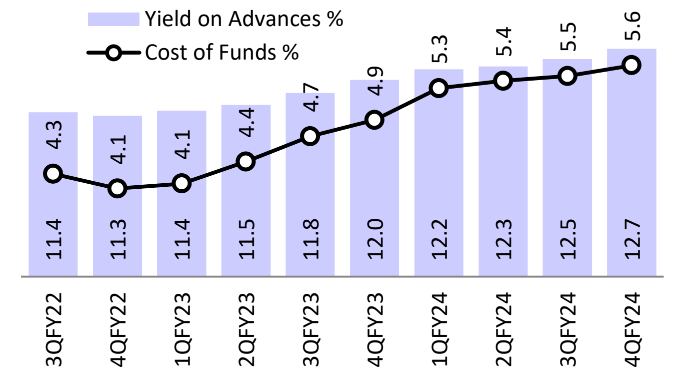
Source: MOFSL, Company

Exhibit 4: NIMs/CASA moderated 3bp/61bp QoQ



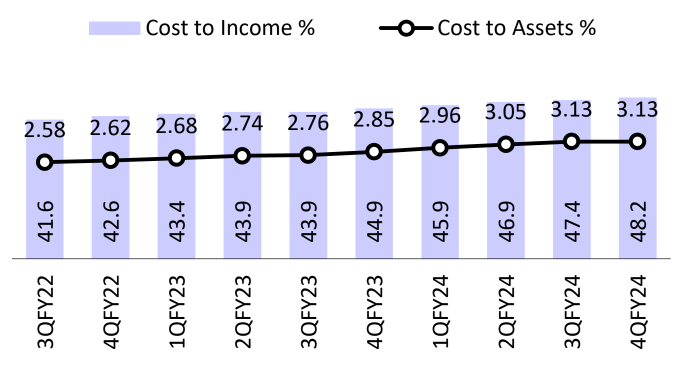
Source: MOFSL, Company

Exhibit 5: Yield on Advances improves, while Cost of funds increased to 5.6%



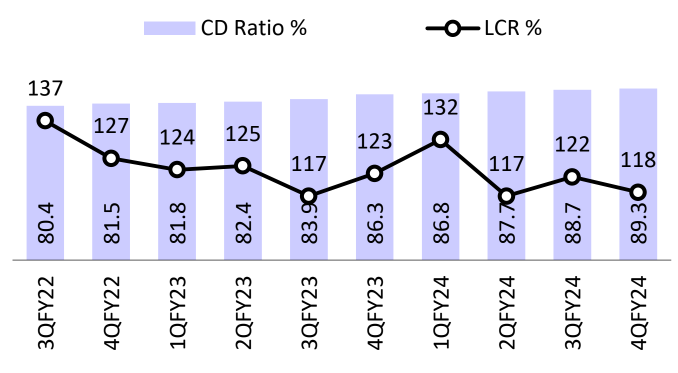
Source: MOFSL, Company

Exhibit 6: C/I ratio increased to 48.2%; cost-to-asset ratio stood at 3.1%



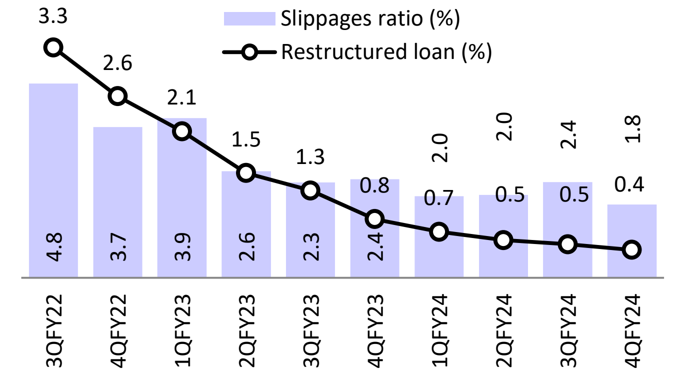
Source: MOFSL, Company

Exhibit 7: CD ratio increased to 89.3%, while LCR decreased to 118%



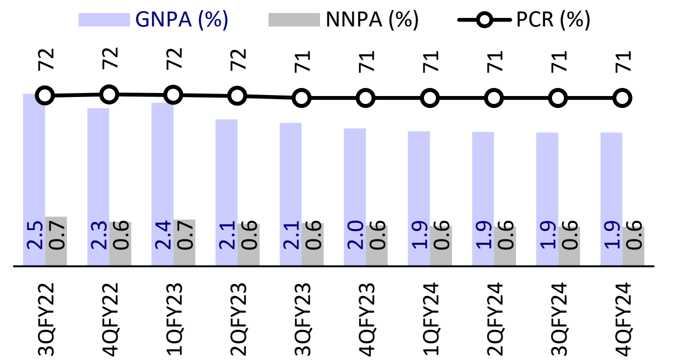
Source: MOFSL, Company

Exhibit 8: Restructured book moderated to 8bp QoQ as on 4QFY24



Source: MOFSL, Company

Exhibit 9: GNPA/NNPA ratios remained stable at 1.9%/0.6%; PCR steady at 71%



Source: MOFSL, Company

Exhibit 10: GNPA in CFD stands at 2.26% in 4QFY24 vs. 2.27% in 3QFY24

Segmental GNPA	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY bp	QoQ bp
CV	2.2%	1.1%	1.3%	1.2%	1.0%	0.9%	(24)	(13)
Utility	0.5%	0.3%	0.3%	0.2%	0.2%		(32)	(15)
CE	1.9%	0.9%	0.9%	0.6%	0.7%	0.4%	(50)	(28)
3W	2.2%	1.6%	1.8%	2.0%	1.4%	1.5%	(12)	16
2W	7.5%	7.2%	7.6%	7.5%	7.8%	7.7%	48	(12)
Cars	0.6%	0.5%	0.5%	0.6%	0.2%		(50)	(22)
PV						0.3%		
LAP / HL/ PL	1.6%	1.4%	1.5%	1.5%	1.8%		(139)	(175)
BBG/LAP	3.6%	3.3%	3.3%	3.3%	3.3%	3.0%	(32)	(31)
Tractor	1.9%	1.7%	1.8%	1.0%	0.8%	1.3%	(44)	50
Cards	2.0%	2.4%	2.4%	2.6%	2.6%	2.5%	9	(9)
MFI	3.8%	4.3%	4.4%	4.5%	4.4%	4.5%	21	11
GNPA in Consumer Finance	**2.6%**	**2.4%**	**2.5%**	**2.3%**	**2.3%**	**2.3%**	**(11)**	**(1)**

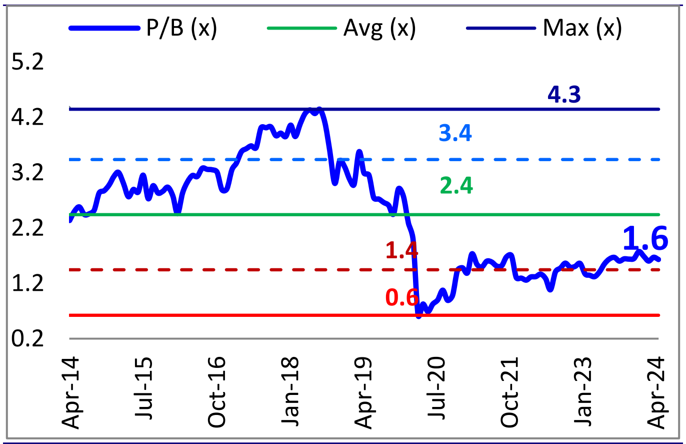
Valuation and view: Maintain BUY with TP of INR1,850

- The bank's slippages moderated ~19% QoQ to INR14.3b in 4QFY24 from INR17.7b in 3QFY24. GNPA/NNPA ratios remained stable at 1.92%/0.57%, while PCR stood at 71%. The bank utilized INR3b of contingent provisions and now holds INR10b of contingency buffer. Restructured book declined 8bp QoQ to 0.4%.
- Loan growth is witnessing healthy traction across segments. Retail disbursements remain strong and we expect IIB to sustain the momentum. Deposit traction remains healthy, with a focus on building a stable and granular liability franchise. IIB's PC-6 (FY23-26) strategy focuses on fortifying liabilities, scaling up its key businesses, and investing in new growth engines, and it is broadly on track with its guidance as of 4QFY24. The management expects the loan book to grow 18-23% with retail deposits mix at 45-50%. We estimate loan book to grow at 17% over FY24-26.
- **BUY with a TP of INR1,850:** IIB reported an in-line performance, led by healthy income growth and controlled provisions. The asset quality ratios remained stable and fresh slippages moderated primarily in the corporate book. The management has guided for loan growth of 18-23% over FY23-26. Healthy provisioning in the MFI portfolio and moderation in the overall slippage run rate will keep credit cost under control. Additionally, the presence of a contingent provisioning buffer of 0.29% of loans provides comfort. IIB is well positioned to benefit on margins as and when the rate cycle turns. **We estimate a 21% earnings CAGR over FY24-26, leading to RoE of 16.8% in FY26. We reiterate our BUY rating on the stock with a TP of INR1,850 (premised on 1.7x FY26E ABV).**

Exhibit 11: Change in Estimates

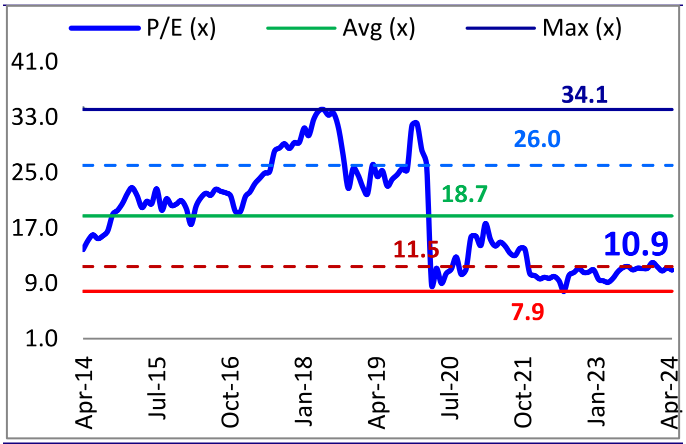
INR B	Old Estimates		New estimates		Variation (%/bps)	
	FY25	FY26	FY25	FY26	FY25	FY26
Net Interest Income	246.7	291.6	238.9	288.0	-3.2	-1.2
Other Income	109.9	129.7	109.9	129.7	0.0	0.0
Total Income	**356.7**	**421.3**	**348.9**	**417.7**	**-2.2**	**-0.8**
Operating Expenses	166.0	194.1	164.6	191.5	-0.8	-1.3
Operating Profits	**190.7**	**227.2**	**184.3**	**226.2**	**-3.4**	**-0.4**
Provisions	41.6	44.2	41.5	50.3	-0.3	13.8
PBT	**149.1**	**183.0**	**142.8**	**175.9**	**-4.2**	**-3.9**
Tax	37.4	45.9	35.8	44.1	-4.2	-3.9
PAT	**111.6**	**137.1**	**106.9**	**131.7**	**-4.2**	**-3.9**
Loans	4,030	4,748	4,017	4,699	-0.3	-1.0
Deposits	4,530	5,328	4,480	5,242	-1.1	-1.6
Margins (%)	4.43	4.49	4.31	4.48	-12	0
Credit Cost (%)	1.06	0.95	1.06	1.10	0	15
RoA (%)	**2.00**	**2.11**	**1.93**	**2.05**	**-8**	**-6**
RoE (%)	**16.5**	**17.3**	**15.8**	**16.8**	**-64**	**-52**
BV	937.4	1,096.5	931.3	1,083.6	-0.6	-1.2
ABV	920.7	1,077.9	912.2	1,061.6	-0.9	-1.5
EPS	143.4	176.1	137.4	169.3	-4.2	-3.9

Exhibit 12: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 13: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 14: DuPont Analysis – Return ratios to witness steady pickup

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	9.84	8.66	8.06	8.46	9.40	9.54	9.52
Interest Expense	5.72	4.62	4.14	4.37	5.17	5.23	5.03
Net Interest Income	**4.12**	**4.04**	**3.92**	**4.09**	**4.24**	**4.31**	**4.48**
Core Fee Income	2.19	1.50	1.77	1.89	1.92	1.97	2.00
Trading and others	0.19	0.44	0.16	0.02	0.02	0.02	0.02
Non-Interest income	**2.38**	**1.94**	**1.92**	**1.90**	**1.93**	**1.98**	**2.02**
Total Income	**6.50**	**5.98**	**5.84**	**5.99**	**6.17**	**6.29**	**6.50**
Operating Expenses	**2.82**	**2.44**	**2.43**	**2.64**	**2.91**	**2.97**	**2.98**
- Employee cost	0.76	0.91	0.91	0.97	1.10	1.12	1.13
- Others	2.06	1.53	1.53	1.67	1.80	1.84	1.86
Operating Profit	**3.68**	**3.54**	**3.41**	**3.35**	**3.26**	**3.32**	**3.52**
Core operating Profits	3.49	3.10	3.25	3.34	3.25	3.31	3.51
Provisions	**1.59**	**2.37**	**1.73**	**1.04**	**0.80**	**0.75**	**0.78**
NPA	1.24	1.51	1.08	0.90	0.77	0.71	0.75
Others	0.35	0.86	0.64	0.14	0.02	0.04	0.04
PBT	**2.09**	**1.17**	**1.68**	**2.31**	**2.46**	**2.57**	**2.74**
Tax	0.58	0.30	0.43	0.58	0.62	0.65	0.69
RoA	**1.51**	**0.87**	**1.26**	**1.73**	**1.85**	**1.93**	**2.05**
Leverage (x)	9.6	8.6	8.4	8.4	8.3	8.2	8.2
RoE	**14.5**	**7.6**	**10.6**	**14.5**	**15.3**	**15.8**	**16.8**

Source: MOFSL, Company

Financials and valuations

Income Statement							(INRb)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
Net Interest Income	**120.6**	**135.3**	**150.0**	**175.9**	**206.2**	**238.9**	**288.0**
Growth (%)	36.3	12.2	10.9	17.3	17.2	15.9	20.5
Non-Interest Income	69.5	65.0	73.4	81.7	94.0	109.9	129.7
Total Income	**190.1**	**200.3**	**223.5**	**257.6**	**300.1**	**348.9**	**417.7**
Growth (%)	31.2	5.4	11.6	15.3	16.5	16.2	19.7
Operating Expenses	82.4	81.6	93.1	113.5	141.5	164.6	191.5
Pre Provision Profits	**107.7**	**118.7**	**130.3**	**144.2**	**158.6**	**184.3**	**226.2**
Growth (%)	33.2	10.2	9.8	10.6	10.0	16.2	22.8
Core PPoP	**102.2**	**103.9**	**124.4**	**143.5**	**157.9**	**183.4**	**225.2**
Growth (%)	28.2	1.6	19.8	15.4	10.0	16.2	22.8
Provisions	46.5	79.4	66.0	44.9	38.8	41.5	50.3
PBT	**61.2**	**39.3**	**64.3**	**99.3**	**119.8**	**142.8**	**175.9**
Tax	17.0	10.0	16.3	24.9	30.0	35.8	44.1
Tax Rate (%)	27.8	25.4	25.3	25.1	25.1	25.1	25.1
PAT	**44.2**	**29.3**	**48.0**	**74.4**	**89.8**	**106.9**	**131.7**
Growth (%)	33.8	-33.7	64.0	54.9	20.6	19.1	23.2

Balance Sheet							
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
Equity Share Capital	6.9	7.7	7.7	7.8	7.8	7.8	7.8
Reserves & Surplus	340.0	427.2	472.4	541.8	624.3	718.8	837.3
Net Worth	**347.0**	**435.0**	**480.1**	**549.6**	**632.1**	**726.5**	**845.0**
Deposits	**2,020.4**	**2,558.7**	**2,933.5**	**3,361.2**	**3,845.9**	**4,480.4**	**5,242.1**
Growth (%)	3.7	26.6	14.6	14.6	14.4	16.5	17.0
- CASA Dep	**815.7**	**1,067.9**	**1,253.3**	**1,347.3**	**1,456.7**	**1,725.0**	**2,060.1**
Growth (%)	-3.0	30.9	17.4	7.5	8.1	18.4	19.4
Borrowings	607.5	513.2	473.2	490.1	476.1	510.3	562.5
Other Liabilities & Prov.	95.6	122.1	132.7	177.0	196.9	224.5	258.1
Total Liabilities	**3,070.6**	**3,629.0**	**4,019.7**	**4,578.4**	**5,150.9**	**5,941.7**	**6,907.8**
Current Assets	160.0	566.1	685.8	567.8	369.1	404.2	458.6
Investments	**599.8**	**696.5**	**709.3**	**830.8**	**1,064.9**	**1,235.2**	**1,445.2**
Growth (%)	1.2	16.1	1.8	17.1	28.2	16.0	17.0
Loans	**2,067.8**	**2,126.0**	**2,390.5**	**2,899.2**	**3,433.0**	**4,016.6**	**4,699.4**
Growth (%)	10.9	2.8	12.4	21.3	18.4	17.0	17.0
Fixed Assets	18.2	18.8	19.3	20.8	23.2	24.2	26.2
Other Assets	224.7	221.7	214.7	259.8	260.8	261.4	278.4
Total Assets	**3,070.6**	**3,629.0**	**4,019.7**	**4,578.4**	**5,150.9**	**5,941.7**	**6,907.8**

Asset Quality							
GNPA	51.5	57.9	55.2	58.3	66.9	75.7	88.3
NNPA	18.9	14.8	15.3	17.8	19.7	21.3	24.5
Slippage	58.3	76.6	101.0	68.9	60.3	67.0	78.4
GNPA Ratio (%)	2.5	2.7	2.3	2.0	1.9	1.9	1.9
NNPA Ratio (%)	0.9	0.7	0.6	0.6	0.6	0.5	0.5
Slippage Ratio (%)	2.97	3.65	4.47	2.61	1.60	1.8	1.8
Credit Cost (%)	2.37	3.79	2.92	1.70	1.19	1.1	1.1
PCR (Excl Technical write off) (%)	63.3	74.5	72.3	69.4	70.6	71.9	72.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	**10.6**	**9.3**	**8.6**	**9.0**	**10.0**	**10.1**	**10.0**
Avg. Yield on loans	12.2	11.5	11.1	11.3	12.0	11.9	11.7
Avg. Yield on Investments	7.1	6.8	7.2	6.0	5.8	6.2	6.6
Avg. Cost-Int. Bear. Liab.	**6.6**	**5.4**	**4.9**	**5.2**	**6.1**	**6.2**	**6.0**
Avg. Cost of Deposits	6.5	5.0	4.5	5.0	5.7	6.0	5.7
Interest Spread	**4.1**	**4.3**	**4.1**	**4.0**	**4.3**	**4.1**	**4.2**
Net Interest Margin	**4.6**	**4.6**	**4.7**	**5.0**	**4.8**	**4.7**	**4.9**
Capitalisation Ratios (%)							
CAR	15.0	17.4	18.4	17.9	17.8	17.0	16.4
Tier I	14.6	16.8	16.8	16.4	16.1	15.5	15.0
Tier II	0.5	0.6	1.6	1.5	1.7	1.5	1.3
CET-1	13.2	15.6	16.0	15.9			
Business and Efficiency Ratios (%)							
Loans/Deposit Ratio	102.3	83.1	81.5	86.3	89.3	89.6	89.6
CASA Ratio	40.4	41.7	42.7	40.1	37.9	38.5	39.3
Cost/Assets	2.7	2.2	2.3	2.5	2.7	2.8	2.8
Cost/Total Income	43.3	40.7	41.7	44.0	47.1	47.2	45.8
Cost/Core Income	44.6	44.0	42.8	44.1	47.3	47.3	46.0
Int. Expense/Int.Income	58.1	53.4	51.3	51.6	54.9	54.8	52.9
Fee Income/Total Income	33.7	25.0	30.2	31.5	31.1	31.3	30.8
Non Int. Inc./Total Income	36.6	32.5	32.9	31.7	31.3	31.5	31.1
Empl. Cost/Total Expense	26.8	37.3	37.3	36.8	38.0	37.9	37.8
CASA per branch (INR m)	427	530	553	517	488	545	609
Deposits per branch (INR m)	1,057	1,270	1,295	1,290	1,289	1,416	1,549
Business per Employee (INR m)	133.3	157.9	157.3	169.9	179.6	188.9	202.8
Profit per Employee (INR m)	1.4	1.0	1.4	2.0	2.2	2.4	2.7
Profitability Ratios and Valuations							
RoE	14.5	7.6	10.6	14.5	15.3	15.8	16.8
RoA	1.5	0.9	1.3	1.7	1.8	1.9	2.1
RoRWA	1.7	1.1	1.6	2.2	2.2	2.3	2.4
Book Value (INR)	498	560	618	707	810	931	1,084
Growth (%)	13.2	12.5	10.3	14.4	14.6	15.0	16.3
Price-BV (x)	**3.0**	**2.7**	**2.4**	**2.1**	**1.8**	**1.6**	**1.4**
Adjusted BV (INR)	478	547	604	691	792	912	1,062
Price-ABV (x)	**3.1**	**2.7**	**2.5**	**2.2**	**1.9**	**1.6**	**1.4**
EPS (INR)	68.2	39.9	62.1	96.0	115.5	137.4	169.3
Growth (%)	24.2	-41.4	55.4	54.7	20.3	18.9	23.2
Price-Earnings (x)	**22.0**	**37.5**	**24.1**	**15.6**	**13.0**	**10.9**	**8.8**
Dividend Per Share (INR)	9.0	0.0	5.0	8.5	15.0	16.0	17.0
Dividend Yield (%)	**0.6**	**0.0**	**0.3**	**0.6**	**1.0**	**1.1**	**1.1**

E: MOFSL Estimates

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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

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