

Target Price ₹ 2008
CMP ₹ 1420
FY20E P/Adj BV 3.9x

Index Details	
Sensex	30,126
Nifty	9,360
Industry	Financial

In our opinion IndusInd Bank's (IIB) performance in the past has been exemplary and stands out notably given the fact that it has performed well in up and down economic cycles. We believe that as India's growth story takes off, IIB should continue to maintain its stratospheric growth rate over the forecast period FY17-20.

Scrip Details	
Mkt Cap (₹cr)	84,916
BVPS (₹)	345.5
O/s Shares (Cr)	59.8
Av Vol (Lacs)	11.9
52 Week H/L	974/1483
Div Yield (%)	0.3
FVPS (₹)	10

IIB's planning cycle 4.0 lays out a road map of doing more of the same:

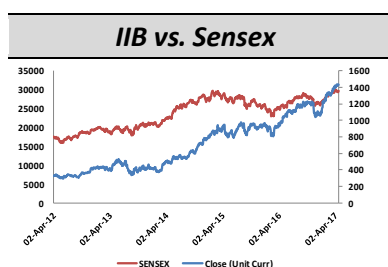
- carrying on with its strategy of gaining market share while retaining profitability
- doubling profits while doubling the loan book and the customer base
- digitization to the fore as it seeks to differentiate, diversify and build domain leadership.

We initiate coverage on IndusInd Bank with a BUY with a price objective of Rs. 2007 (3.9x FY20 P/Adj BV) representing a potential upside of 41.4% over the next 30 months. Currently the stock is trading at 2.8 FY20 P/Adj BV).

Shareholding Pattern	
Shareholders	%
Promoters	16.8
Public	83.2
Total	100.0

Over the forecast period FY16-19 we expect:

- Advances to grow at a CAGR of 22.6% to Rs.2,08,497 cr by FY20 while NII is expected to grow at a CAGR of 19.8% to Rs.10,434 cr over the same period.
- Deposits to grow at a CAGR of 24.2% to Rs.2,42,439 cr by FY20 while it aspires to grow CASA ratio to 40.0% on the back of CASA deposits growing at a CAGR of 27.6% to Rs.99,975 cr.
- Fee Income to outstrip balance sheet growth on the back of robust expectation of 22.8% CAGR to Rs.7,719 cr by FY20.
- Where already 70% of AUM is linked to CLR we expect NIMs to fall slightly by 20 bps to 3.9% by FY20.
- Cost to Income to improve by 323 bps to 43.5% by FY20.
- IIB to maintain its best in class asset quality
- Return ratios to improve further as RoA is expected to expand by 8 bps to 1.9% while RoE to broaden by 338 bps to 18.3% by FY20.



Key Financials (₹ in Cr)

Y/E Mar	Net Interest Income	Non Interest Income	PAT	EPS	Adj. BV	RoE (%)	RoA (%)	P/E(x)	P/Adj. BV(x)
2017	6062.0	4,172.4	2,868.4	48.0	338.9	15.0	1.8	29.6	4.2
2018E	7,252.7	5,235.8	3,656.1	61.1	384.7	16.6	1.9	23.2	3.7
2019E	8,710.7	6,424.0	4,471.6	74.8	443.4	17.6	1.9	19.0	3.2
2020E	10,434.2	7,718.9	5,393.2	90.2	514.8	18.3	1.9	15.7	2.8

❖ Company background:

IndusInd Bank Ltd (IIB) has emerged as one of the fastest-growing private banks in India. Currently the bank caters to the needs of both consumer and corporate customers. It has a robust technology platform supporting multi-channel delivery capabilities. IndusInd Bank has 1,200 branches, and 2,036 ATMs spread pan India.

❖ Key investment highlights:

Consistent performance over the past decade bolsters confidence of future delivery

Across the past three planning cycles viz. 2008-2011, 2011-2014, 2014-2017 the management has been successful in meeting all its planning objectives with respect to:

Comparison of actual outcome w.r.t planning cycles milestones

Particulars	Planning Cycle 1 Budgeted	Planning Cycle 1 Actual	Planning Cycle 2 Budgeted	Planning Cycle 2 Actual	Planning Cycle 3 Budgeted	Planning Cycle 3 Actual	Planning Cycle 4 Budgeted
Advances growth %	-	26.9	25-30	28	25-30	27	25-30
Fee Income growth %	-	40.4	Exceed Laon growth	38	Exceed Laon growth	30	Exceed Balance sheet growth
CASA ratio %	-	27.2	35	32.5	>35	36.9	> 40
RORWA %	-	1.9	-	2.1	-	2.0	>2.4
Customer base (mn)	-	-	-	-	10	10	>20
Branches		300		602	1200	1200	2000
RoA %	>1	1.5	-	1.8	-	1.8	-
RoE %	>18	19.3	-	17.5	-	15.0	-
NIM %	3	3.9	-	3.7	-	4.1	-
Cost to Income %	50	48.3	-	45.7	-	46.7	-
Revenue per employee							
Rs in Lakhs	33	30	-	30	-	40	-
Net NPAs %	< 1	0.3	-	0.3	-	0.4	-

Source: Ventura Research

*Numbers in red indicate planning cycle's metrics

The performance of the bank has been truly enviable. And as it steps into the 4th planning cycle 2017-2020 we are quite confident of the bank traversing the turbulent times of fintech disruption and digital initiatives and achieving its stated objectives.

Themes of Planning cycle 4 (PC 4)



Source: Ventura Research

Rock solid business strategy to spearhead growth

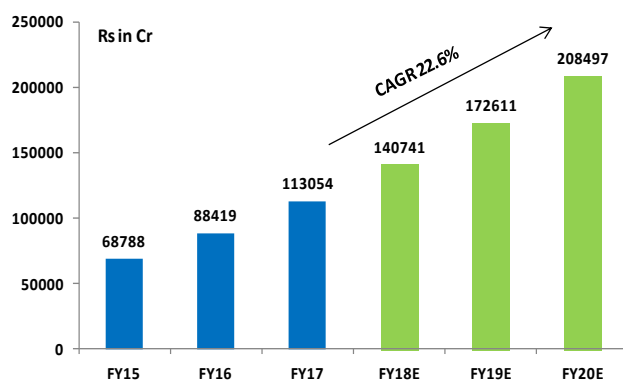
Broadly the strategy emphasizes on building on the market share gains of previous years without sacrificing profitability. The second part of the strategy is a heavy thrust on digitalization to differentiate itself from peers while broad basing the growth through diversification and establish domain leadership.

The strategy roadmap has four major themes viz,

- **Rebalancing the book**

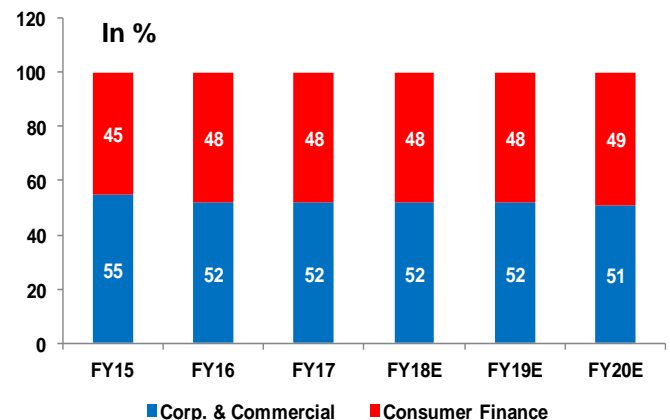
Strong focus on growing the non-vehicular retail loan book and reducing the share of corporate banking. We expect the overall loan book to grow at a CAGR of 22.6% to Rs.2,08,496 crore by FY20 from the current Rs.1,13,054 crore clocked in FY17.

Advances to grow at a robust pace



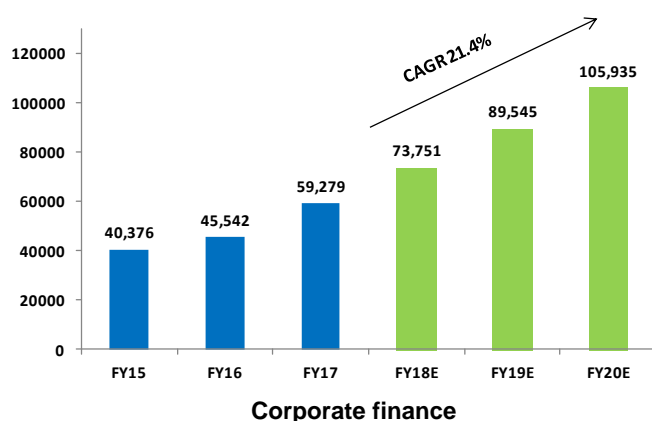
Source: IIB, Ventura Research

Well balanced portfolio mix

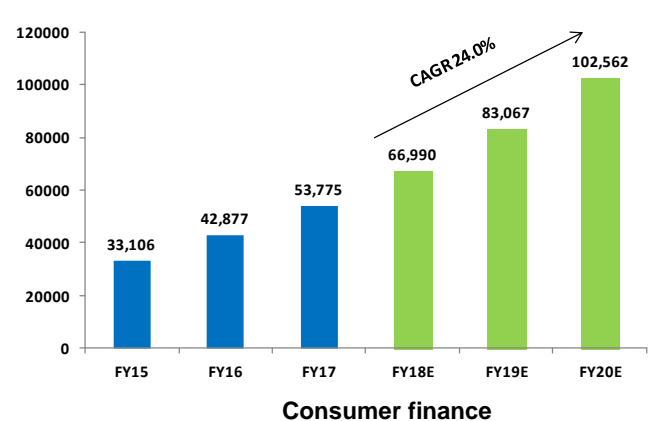


Source: IIB, Ventura Research

Consumer advances to outpace corporate advances growth



Corporate finance

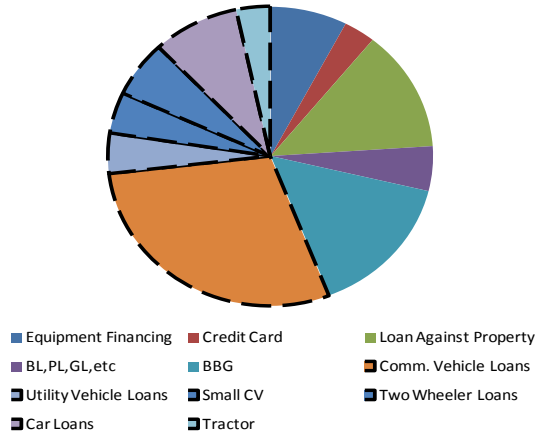


Consumer finance

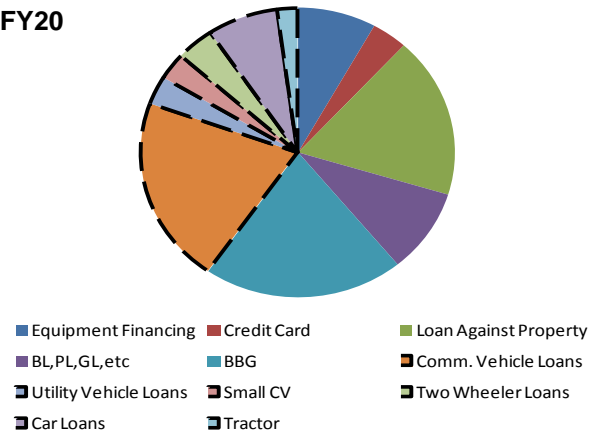
Source: Ventura Research

Within consumer finance Non CV portfolio to improve

FY17



FY20



***Highlighted portion indicates vehicular portion**

Source: Ventura Research

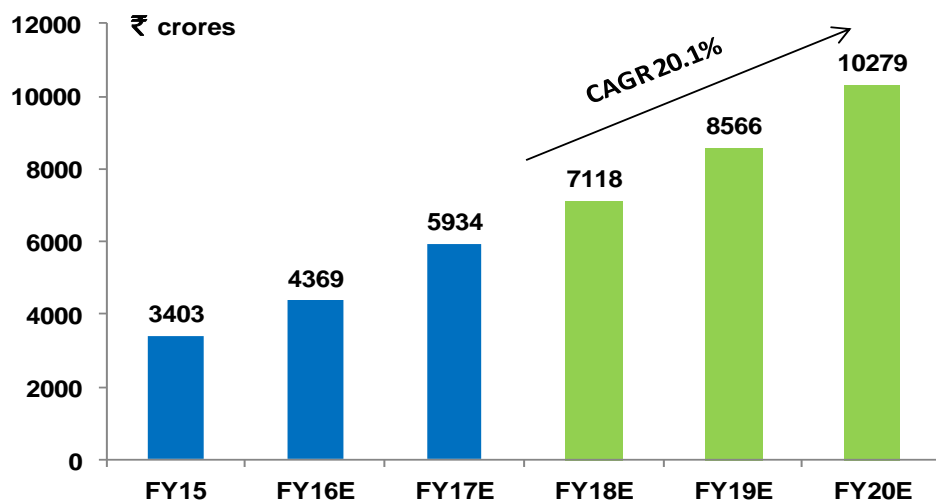
We expect the corporate book to grow at a CAGR of 21.4% while the retail book is expected to grow at a CAGR of 24% to Rs.1,02,560 crore.

Within retail we expect the non vehicular to grow at a CAGR of 31.9% to Rs.54,370 Cr while the vehicular business is expected to grow at CAGR of 17.0% to Rs.48,162 Cr.

An increasing pie of the retail book should lead to yield expansion which should more than compensate for any reductions coming through MCLR mandates (as RBI breathes heavy on bankers to pass through the interest rates). Currently 70% of the book is linked to MCLR rates.

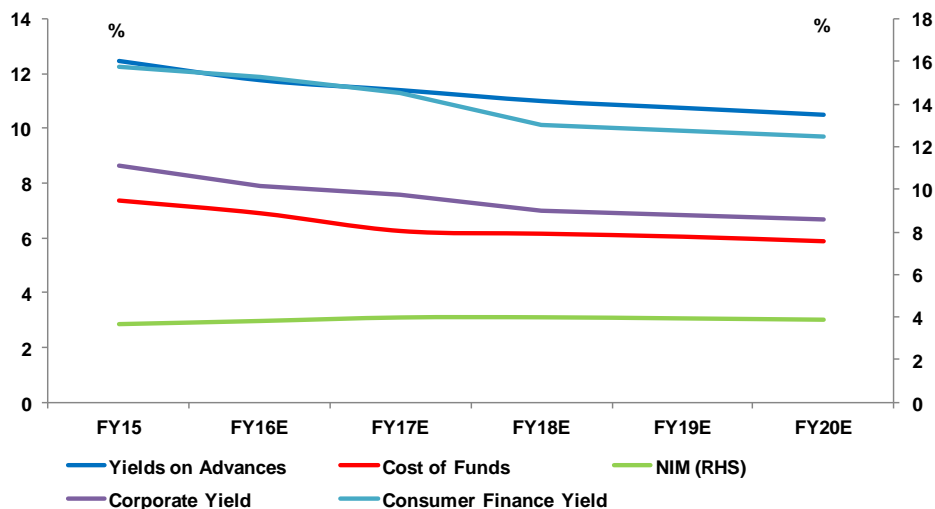
On the back of the above we expect NII to grow at a CAGR of 17.4% to Rs. 9,594 crore by FY20. Over the same period we expect interest rates to largely stay around 10.5% +/- 10 bps.

Strong NII growth on the cards



Source: Ventura Research

NIMs and Yield to remain stable



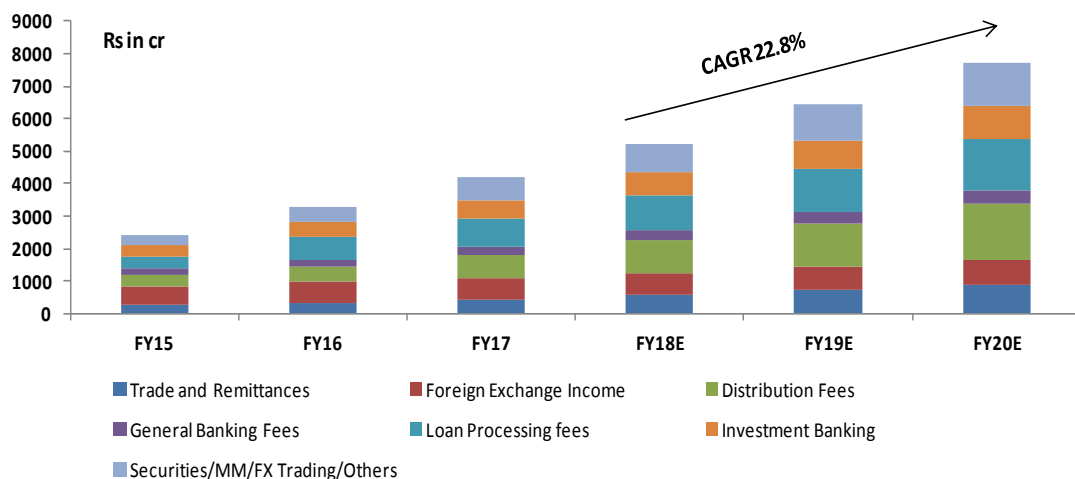
Source: Ventura Research

Other income to outpace balance sheet growth

With increase in flow of funds towards mutual funds and insurance and linearity between distribution income and branch network, management expects distribution

fees to be a major driver going forward. We expect other income to grow at CAGR of 22.8% to Rs.7718.9 crore.

Other income to outpace balance sheet growth



Source: Ventura Research

• Rural Banking & Microfinance:

- As far as bank credit is concerned rural banking is still under penetrated
- Further government's focus on the rural and agriculture segments will ensure that rural credit growth accelerates
- MFI presents a huge opportunity: ICRA estimates the MFI industry has the potential market size of 2.8-3.4 lakh cr where most of the states are under penetrated (below ~20%)

Given this threefold logic, IIB has set up a rural banking group which would cater to this opportunity while simultaneously addressing the bank's PSL obligation (mandated by RBI).

Besides loan fund activities, the bank expects to benefit from opening Jan Dhan accounts, enabling DBT from government to these accounts and LAP & vehicular finance

Overall IIB expects this foray to contribute in excess of 10% to its total profits

• Digital Strategy

The bank has put in place an integrated digital strategy which would lead to:

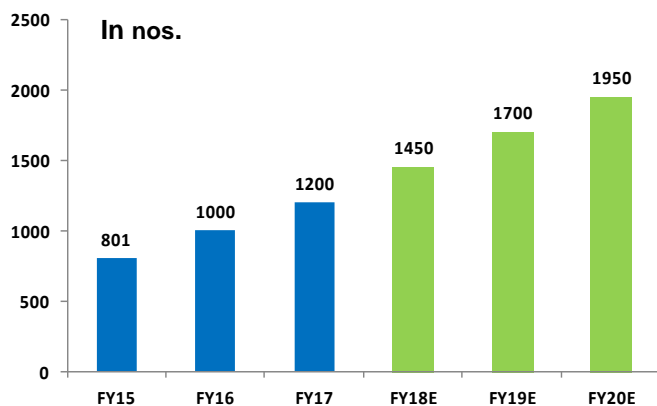
- Being agile and innovative in its product service offering
- Improved operating efficiency resulting in simplified cost reductions.
- Complete its brick and mortar presence while developing a distributor omni channel and partnering with the digital ecosystems.
- Improved decision making and analytics to aid in targeting products and services to its customers
- Customer acquisition is a significant cost head. Given that the bank has over 9.5 mn customers (which are expected to double in the next 3 years) it makes perfect sense to mine the existing customer base. The impetus is on improving internal collaboration and cross sell 6X from current levels.

Digital banking as it is practiced today is undergoing a rapid and massive change. Given this trend, while IIB is not cutting down on branch expansion it is looking to have a leaner and more cost effective physical presence with emphasis on channel opportunities and the revamp of organization structure.

Contrary to consumer perception IIB does not expects the existing player in the fintech space to pose any significant disruption. Infact IIB collaborates with most of these payment fintech platforms and does not expect them to pose any serious threat.

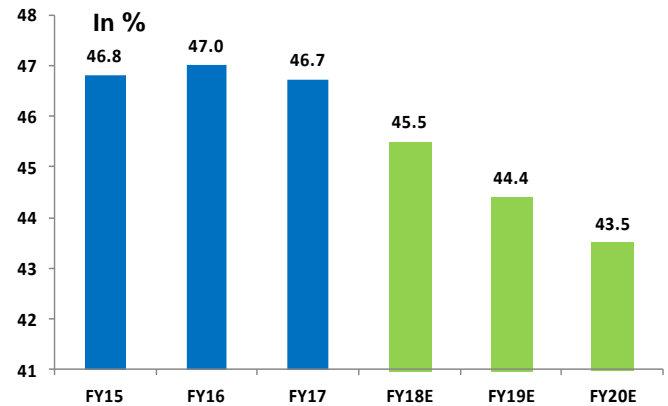
The pervasive digital strategy is expected to significantly aid in cost reduction. We expect the cost to income ratio to improve by 320 bps to 43.5% by FY20.

Branch network set to grow



Source: IIB, Ventura Research

Cost to Income to improve sharply

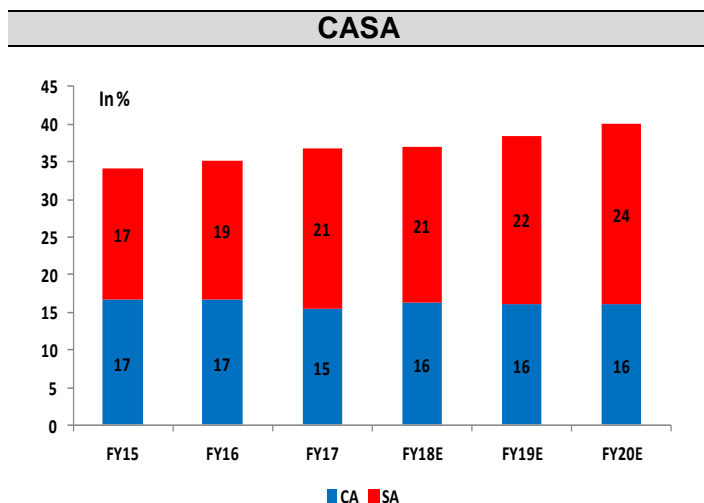


Source: IIB, Ventura Research

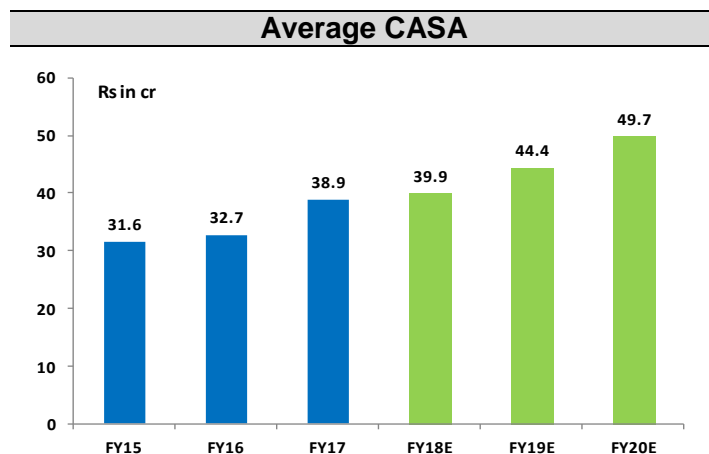
CASA is at the core of IIB's strategy, with

- Deepening of customer base through better assessment and servicing
- Widening client coverage with increasing frequency of operation
- Easier customer engagement processes and improved up sell / cross sell and improved sales productivity
- We expect CASA to grow at a CAGR of 27.6% to 40% driven by 29.1% CAGR growth of saving deposits.

CASA aspirations of IIB look achievable given the expected doubling of customer base.



Source: IIB, Ventura Research



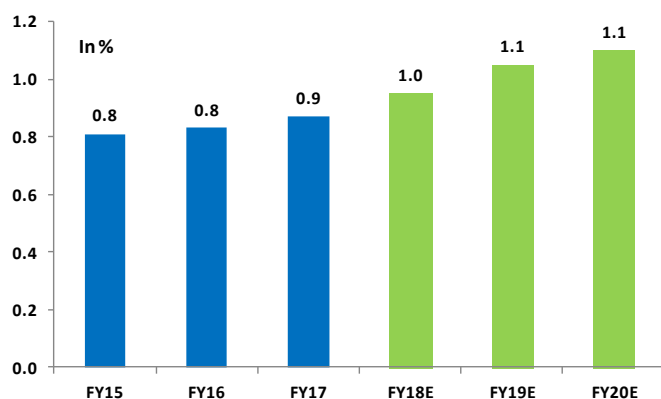
Source: IIB, Ventura Research

• Best in class asset quality

While IIB has been able to maintain Gross NPA's a shade under 1% we are building in slightly elevated level of 1.15% given the increasing AUM share of consumer finance business which traditionally has higher NPA levels than on a blended basis.

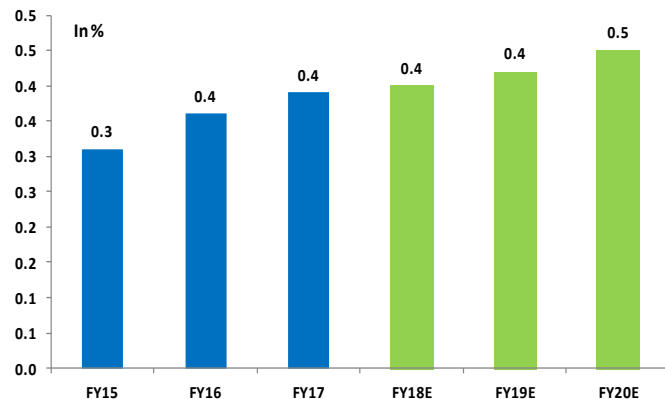
Net NPA's too are expected to rise proportionately and we build in 15 bps escalation to 0.55% by FY20 from current levels.

GNPA



Source: IIB, Ventura Research

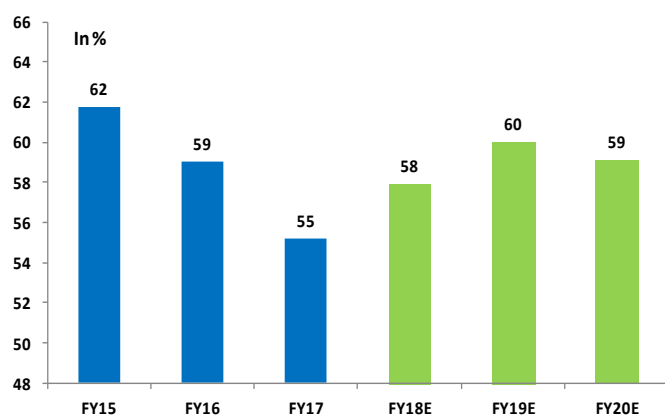
NNPA



Source: IIB, Ventura Research

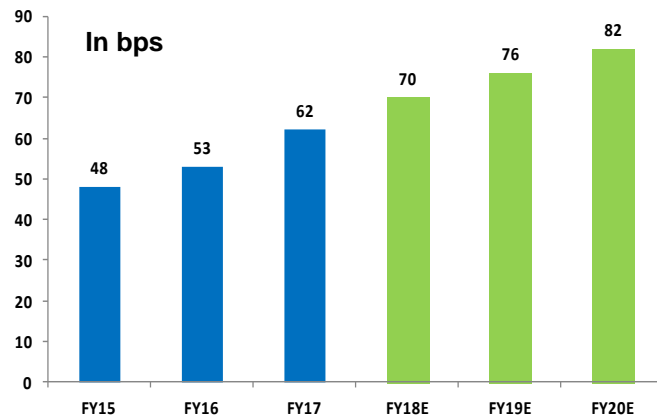
PCR should be mostly flat to slightly lower while credit costs are built in higher by 70 bps.

PCR



Source: IIB, Ventura Research

Credit cost

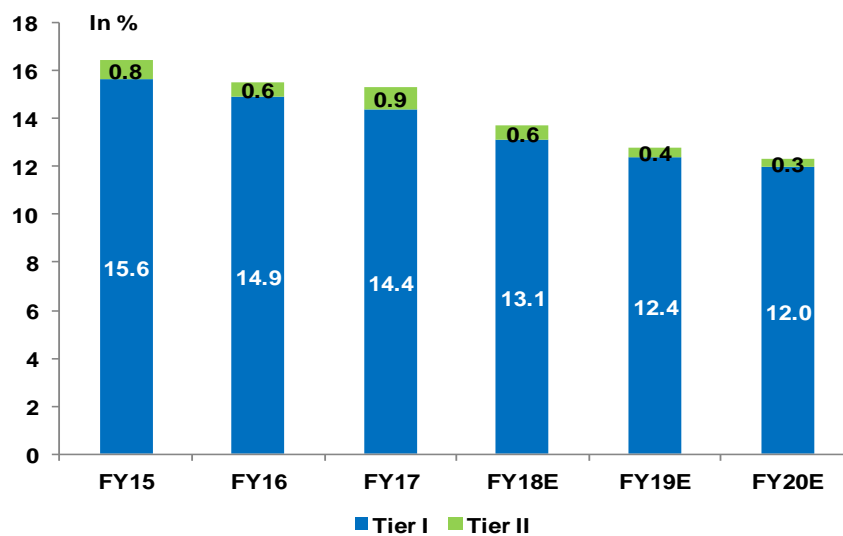


Source: IIB, Ventura Research

Capital Adequacy:

Capital levels are adequate for growth across the planning cycle. The Tier I stand at a comfortable 14.7% and in our opinion IIB may resort to fund raising at the fag end of FY19 to maintain a comfortable Tier I position to cater to future growth.

CAR



Source: IIB, Ventura Research

❖ Financial Performance:

IIB's 4QFY17 profits were driven by robust net interest income growth, better productivity and stable asset quality. Key highlights were:

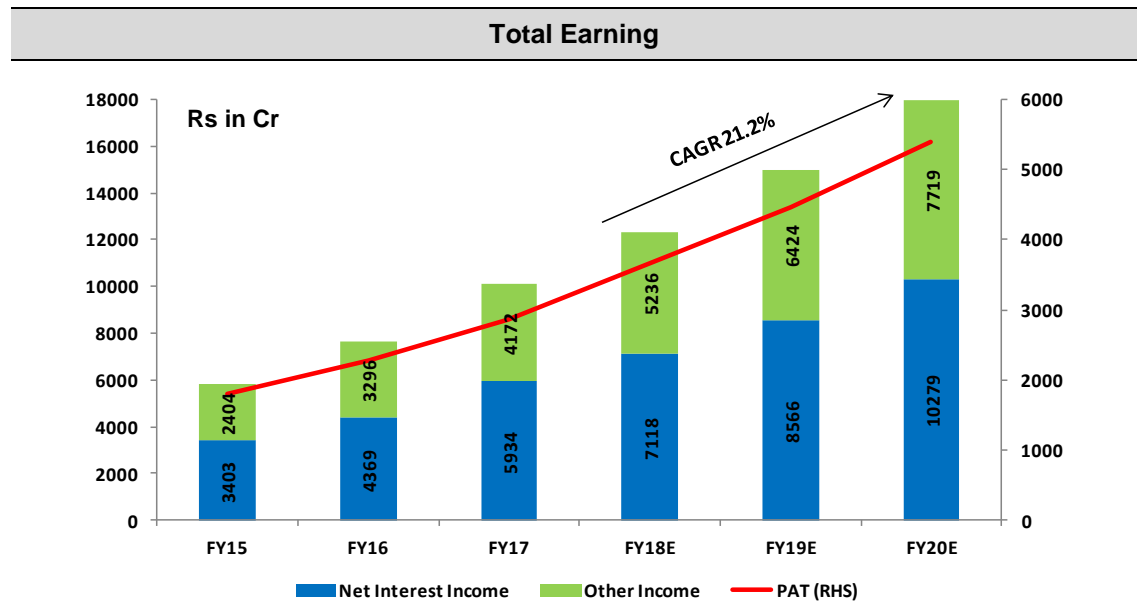
- Both corporate (+30% YoY) and consumer (+28% YoY) loans exhibited robust growth which resulted in strong Advances growth of 28% YoY to Rs.1,13,081 cr.
- Strong loan growth and margin expansion (Q4FY17 4.0%, +6 bps) have led to the robust NII growth of 34% YoY to Rs.6,063 cr.
- Led by robust saving account mobilization (+57% YoY), CASA deposits grew 42% YoY. The bank is able to retain one third of CASA accumulated during demonetization period.
- Asset quality remained stable at GNPA of 0.93% (+6 bps) and NNPA at 0.39% (+6 bps), with credit costs at 23bps.

Financial performance				
Particulars	Q4FY17	Q4FY16	FY17	FY16
Interest Income	3830	3207	14405	11872
Interest Expended	2163	1939	8343	7355
Net Interest Income	1667	1268	6062	4517
<i>Growth</i>	<i>31.5%</i>		<i>34.2%</i>	
Other Income	1211	913	4172	3297
Total income	2878	2181	10234	7814
<i>Growth</i>	<i>32.0%</i>		<i>31.0%</i>	
Employee Cost	394	336	1521	1236
Other Operating expenses	912	693	3262	2437
Total Expenditure	1306	1029	4783	3673
Operating profits	1572	1152	5451	4141
<i>Growth</i>	<i>36.5%</i>		<i>31.6%</i>	
Provisions and contingencies	430	214	1091	672
Profit before Tax	1142	938	4360	3469
provision for Tax	390	318	1492	1183
Profit After Tax	752	620	2868	2286
<i>Growth</i>	<i>21.3%</i>		<i>25.5%</i>	

Source: IIB, Ventura Research

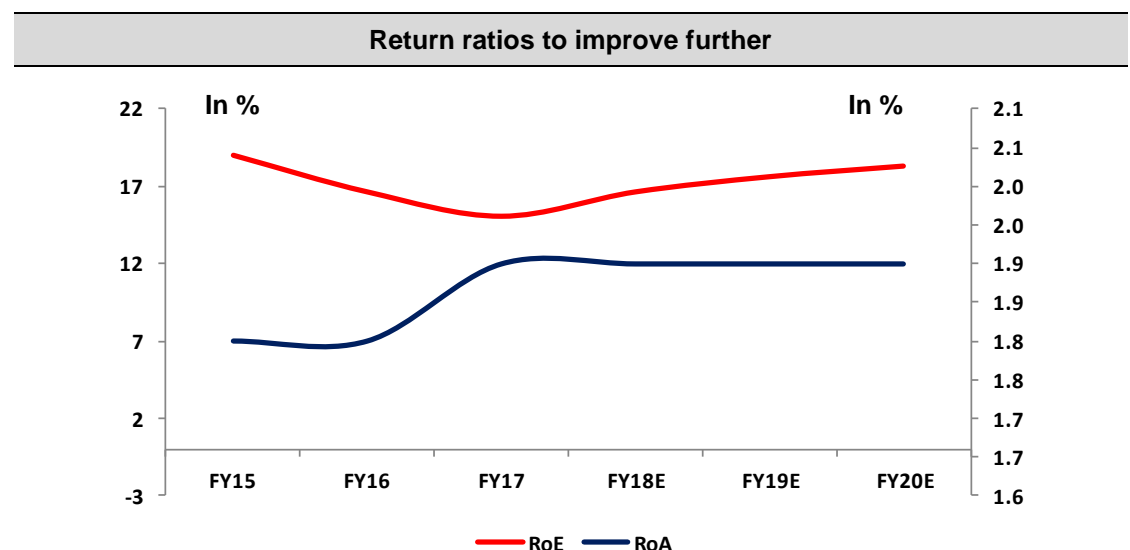
❖ Financial Outlook:

Overall total income is expected to grow at a CAGR of 21.0% to Rs.18,153 cr by FY20 while PAT is expected to grow at a CAGR of 23.4% to Rs.5,393 cr by FY20.



Source: IIB, Ventura Research

Return ratios RoA and RoE too are expected to improve further

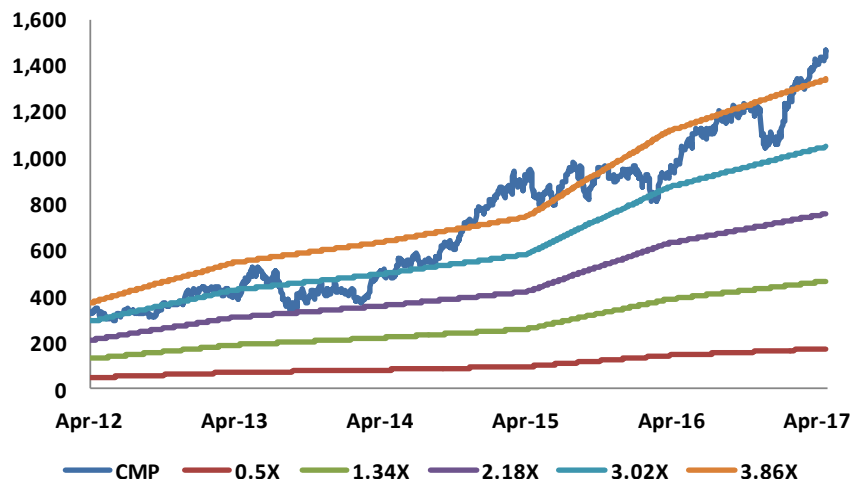


Source: IIB, Ventura Research

❖ Valuation:

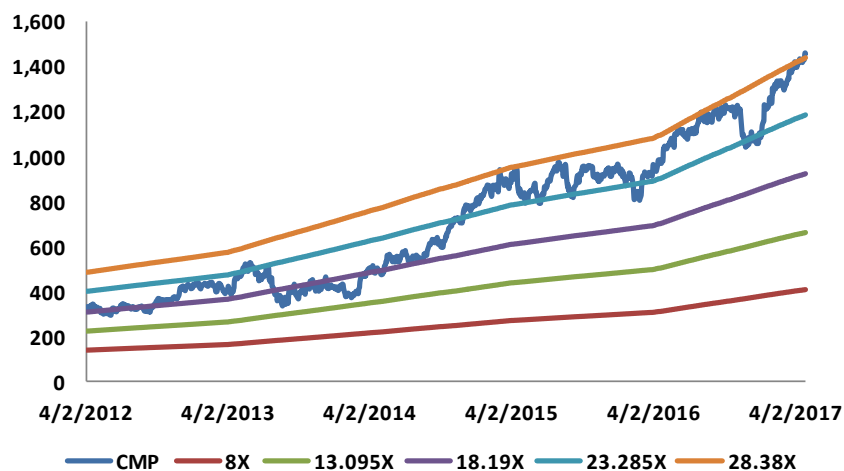
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P/BV



Source: Ventura Research

P/E



Source: Ventura Research

❖ Peer comparison

Peer comparison						
Y/E March	NII	PAT	RoE (%)	RoA (%)	P/E(x)	P/BV(x)
IndusInd Bank						
2016	4369	2285	16.1	1.8	37.0	4.8
2017	5934	2868	15.0	1.8	29.6	4.1
2018E	7118	3656	16.6	1.9	23.2	3.6
2019E	8566	4472	17.6	1.9	19.0	3.1
Yes Bank						
2016	4567	2534	19.9	1.7	26.8	5.0
2017	6060	2870	15.3	1.8	34.0	3.4
2018E	7430	3650	16.7	1.9	26.7	2.9
2019E	9110	4440	17.7	1.9	21.9	2.4
Kotak Mahindra Bank						
2016	9279	3456	12.7	1.8	47.9	4.7
2017	10538	4728.4	13.5	1.9	35.2	4.5
2018E	12304	5764	14.3	2	29.1	3.9
2019E	14529	7115.1	15.4	2.1	23.6	3.4
HDFC Bank						
2016	-	15253	18.4	1.9	25.6	4.3
2017	-	17198	18.7	1.9	22.0	3.9
2018E	-	20391	19.5	1.9	19.0	3.3
2019E	-	23925	19.1	1.9	16.2	2.9
ICICI Bank						
2016	24970	10179	11.4	1.1	17.0	1.8
2017	26170	6600	11.7	1.2	16.0	1.7
2018E	29960	13350	12	1.2	15.3	1.6
2019E	34890	17210	14.3	1.3	11.6	1.5
Axis Bank						
2016	17065	8349	16.9	1.7	14.8	2.3
2017	18402	4766	8.3	1.1	36.5	2.2
2018E	22132	9095	14.3	2.3	12.4	1.9
2019E	26455	13260	16.5	2.6	9.3	1.7

Source: Bloomberg, Ventura Research

Financial & projections

Y/E March (₹ crore)	FY17	FY18E	FY19E	FY20E	Y/E March (₹ crore)	FY17	FY18E	FY19E	FY20E
Income Statement					Ratio Analysis				
Interest Income	14,277.0	17,296.1	20,817.8	24,879.7	Efficiency Ratio (%)				
Interest Expense	8,343.0	10,178.4	12,252.1	14,600.5	Int Expended / Int Earned	58.4	58.8	58.9	58.7
Net Interest Income	5,934.0	7,117.7	8,565.7	10,279.2	Int Income / Total Funds	8.0	8.1	7.9	7.8
YoY change (%)	31.4	19.9	20.3	20.0	NII / Total Income	31.9	31.4	31.3	31.4
Non Interest Income	4,300.4	5,370.8	6,569.0	7,873.9	Other Inc. / Total Income	23.1	23.7	24.0	24.0
Total Net Income	10,234.4	12,488.5	15,134.7	18,153.1	Ope. Exp. / Total Income	25.7	25.1	24.5	24.1
Total Operating Expenses	4,783.0	5,682.3	6,719.8	7,896.6	Net Profit / Total Funds	1.6	1.7	1.7	1.7
Pre Provision profit	5,451.4	6,806.2	8,414.9	10,256.5	Credit / Deposit	89.3	90.0	88.0	86.0
YoY change (%)	31.7	24.9	23.6	21.9	Investment / Deposit	29.0	27.9	27.7	27.5
Provisions for expenses	1,091.0	1,266.7	1,639.8	2,085.0	NIM	4.1	4.0	4.0	3.9
Profit Before Tax	4,360.4	5,539.6	6,775.1	8,171.5	Solvency				
YoY change (%)	25.7	27.0	22.3	20.6	Gross NPA (Rs. Cr)	876.4	1,205.5	1,645.1	2,096.1
Taxes	1,492.0	1,883.5	2,303.5	2,778.3	Net NPA (Rs. Cr)	392.9	507.6	658.0	857.5
Net profit	2,868.4	3,656.1	4,471.6	5,393.2	Gross NPA (%)	0.9	1.0	1.1	1.1
YoY change (%)	25.5	27.5	22.3	20.6	Net NPA (%)	0.4	0.4	0.4	0.5
Balance Sheet					Capital Adequacy Ratio (%)	15.3	14.2	13.0	11.5
Cash & Balances with RBI	7,748.0	7,851.9	9,430.1	11,512.9	Tier I Capital (%)	14.4	13.1	12.4	12.0
Inter bank borrowing	10,879.0	9,903.3	12,338.5	15,350.6	Tier II Capital (%)	0.9	0.6	0.4	0.3
Investments	36,702.0	43,629.6	54,372.5	66,719.1	Per Share Data (₹)				
Loan and Advances	113,054.0	140,740.7	172,611.1	208,497.3	EPS	48.0	61.1	74.8	90.2
Other Assets	10,265.2	11,545.8	14,026.7	15,348.9	Dividend Per Share	6.0	0.0	0.0	0.0
Total Assets	178,648.2	213,671.2	262,778.9	317,428.8	Book Value	345.5	393.2	454.4	529.1
Deposits	126,572.0	156,378.5	196,149.0	242,438.7	Adj. Book Value	338.9	384.7	443.4	514.8
Demand	19,609.0	25,458.4	31,717.3	38,790.2	Valuation Ratio				
Savings	27,037.0	32,401.6	43,800.1	58,185.3	Price/Earnings (x)	29.6	23.2	19.0	15.7
Term	79,926.0	98,518.5	120,631.6	145,463.2	Price/Book Value (x)	4.1	3.6	3.1	2.7
Borrowings	22,454.0	25,333.3	27,617.8	31,274.6	Price/Adj.Book Value (x)	4.2	3.7	3.2	2.8
Other Liability	8,962.1	8,445.0	11,841.6	12,073.5	Return Ratio				
Equity	612.1	598.0	598.0	598.0	RoAA (%)	1.8	1.9	1.9	1.9
Reserves	20,048.0	22,916.4	26,572.5	31,044.1	RoAE (%)	15.0	16.6	17.6	18.3
Total Liabilities	178,648.2	213,671.2	262,778.9	317,428.8	Growth Ratio (%)				
Dupont Analysis					Interest Income	20.3	21.1	20.4	19.5
% of Average Assets					Interest Expenses	13.4	22.0	20.4	19.2
Net Interest Income	3.7	4.4	5.3	6.4	Other Income	30.5	24.9	22.3	19.9
Non Interest Income	2.7	3.3	4.1	4.9	Total Income	22.5	22.0	20.8	19.6
Net Income	6.4	7.8	9.4	11.3	Net profit	25.5	27.5	22.3	20.6
Operating Expenses	3.0	3.5	4.2	4.9	Deposits	36.1	23.5	25.4	23.6
Operating Profit	3.4	4.2	5.2	6.4	Advances	27.9	24.5	22.6	20.8
Provisions & Contingencies	0.7	0.8	1.0	1.3					
Taxes	0.9	1.2	1.4	1.7					
Avg.Assets / Avg.Equity (x)	263.3	324.2	398.4	485.1					

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