06 Sep, 2010

Key Data	(₹)
CMP	233
Target Price	234

Key Data	
Bloomberg Code	IIB IN
Reuters Code	INBK.BO
BSE Code	532187
NSE Code	INDUSINDBK
Face Value (₹)	10
Market Cap. (₹ Bn.)	95.8
52 Week High (₹)	237.5
52 Week Low (₹)	98.3
Avg. Daily Volume (6m)	1,203,871
Beta (Sensex)	1.2

Shareholding	%
Promoters	22.15
Mutual Funds /UTI / Banks	6.41
Foreign Institutional Investors	28.58
Bodies Corporate	11.95
Individuals	12.28
Others	18.63
Total	**100.0**

Particulars (₹mn)	FY10	FY11E	FY12E
NII	8,864.1	12,973.1	17,413.5
NII (%)	93.1%	46.4%	34.2%
Total Income	14,398.9	19,996.3	26,610.6
PAT	3,503.1	5,113.8	7,136.1
PAT (%)	136.2%	46.0%	39.5%
EPS (₹)	9.0	11.2	15.6

Analyst
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IndusInd Bank Ltd

IndusInd Bank (IIB) is a new generation private sector bank with a network of 224 branches across India. The bank has been able to turnaround itself by demonstrating a significant improvement in performance across most of the parameters following the change in the top-management. We expect healthy growth in loan portfolio in FY 2010-FY 2012 at a CAGR of ~31% and net profit at a CAGR of 43.8% to ₹7.1bn over the same period. We have estimated RoAA of 1.3% and 1.4% and RoAE of 16.5% and 17.4% for FY 2011 and FY 2012 respectively, driven by loan growth, increasing yields and improving core fee income. We thus assign a multiple of 15x to FY 12 EPS of ₹15.6 to arrive at a price target of ₹234 and initiate coverage with a **"HOLD"** rating on the stock. At CMP of ₹233 the stock trades at 2.6x FY 2012E ABVPS and 14.9x FY 2012E EPS.

Recommendation rationale

Improving business parameters

In February 2008, IIB witnessed a change in the top management team. The new management team lead by MD & CEO Mr. Romesh Sobti has been successful in transforming and reviving the operational and profitability performance of the bank. Since FY 2008, the bank has shown a turnaround performance in all parameters by improving profitability, operating efficiency and asset quality. It has also scored on increasing the CASA ratio, NIM and improving its return ratios. The bank has set benchmarks to improve its overall efficiency, productivity and profitability, which broadly includes growth in the banks' balance sheet and enhancing RoE, RoA and NIM without compromising on the asset quality.

Particulars (%)	FY 2007	FY 2008	FY 2009	FY 2010	1Q FY11
CASA Ratio	14.9	15.7	19.2	23.7	24.3
Net Interest Margin	1.4	1.5	1.8	2.9	3.3
Cost/Income ratio	66.7	67.2	59.8	51.1	49.5
Gross NPA	3.1	3.0	1.5	1.2	1.26
Net NPA	2.5	2.3	1.1	0.5	0.4
RoE	5.6	6.8	10.4	16.2	20.7
RoA	0.3	0.3	0.6	1.2	1.3
Net Profit (₹ mn)	682.2	750.5	1483.4	3503.1	1186.5

Sufficient Capital to drive business growth

IIB has been focusing on improving its Capital Adequacy Ratio (CAR) by raising capital at regular intervals to ensure growth in the balance sheet. In August 2009 the bank had raised capital to the tune of US$100 mn (₹4800 mn approximately) by issuing shares at the rate of ₹87.5 per share through Qualified Institutional placement (QIP). Prior to this, the bank had raised capital amounting to ₹2.2 bn through issue of ₹35.2 mn Global Depositary Receipts (GDR). Consequently the bank now has a Capital Adequacy Ratio (CAR) of 13.7% with tier 1 Capital ratio of 8.7%. Management has also stated that it would be raising tier-1 capital worth ₹10 bn to support the balance sheet growth, and it expects to reinforce the tier-1 ratio to at least a minimum of 11%. We have assumed the bank would raise the given capital at ₹215 per share, which could result in dilution of EPS by approximately 10%.

Increasing branches to mobilize CASA deposits and maintain the cost of funds

IIB in its efforts to increase the share of CASA and retail term deposits is focusing on ramping up its branch network. The bank plans to increase its network from 224 branches to over 300 branches in FY 2011 and over 500 branches by FY 2013. This will enable the bank to garner CASA deposits and increase the share of retail term deposits and reduce its dependence on wholesale bulk deposits, which are expensive and volatile in an increasing interest rate trend. Currently, 55% of the term deposits are funded with wholesale bulk deposits. The bank has a CASA ratio of 24.3% as on 1Q FY11. We expect the ongoing efforts to ramp up its branch network will increase the CASA ratio to ~29% by FY 2012, which would help the bank to stabilize its cost of funds and protect its margins in an increasing interest rate scenario.

Fee income growth to augment revenues

We expect core fee-income to show traction due to continued enhancement by the bank in key revenues streams like forex business, investment banking, treasury products, distribution of mutual funds and insurance and capital market services. IIB has recently added new income streams from Investment Banking and Transaction Banking and is developing expertise in Debt Syndication, Structured Finance, M&A and Private Equity. The bank will also make entry into credit card business and health insurance business, which will reinforce non-interest income.

Company Analysis

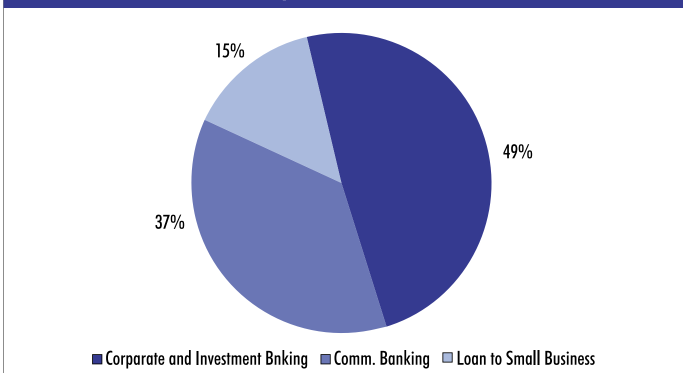
Company Background

IIB is one of the new generation private sector-bank, which was incorporated in the year 1994 and promoted under the flagship of Hinduja Group. In the year 2004 Ashok Leyland Finance Ltd (ALFL), a leading Non Banking Financial Corporation (NBFC) merged with the bank. IIB offers a gamut of banking and financial needs and provide services to retail and corporate clients including retail/Corporate banking, foreign exchange, investment banking, capital markets, Non-Resident Indian (NRI) services and wealth management services. As of June 30, 2010 the bank has a network of 224 branches and 533 ATMs spread across pan India. The bank has also opened two offices each in London and Dubai.

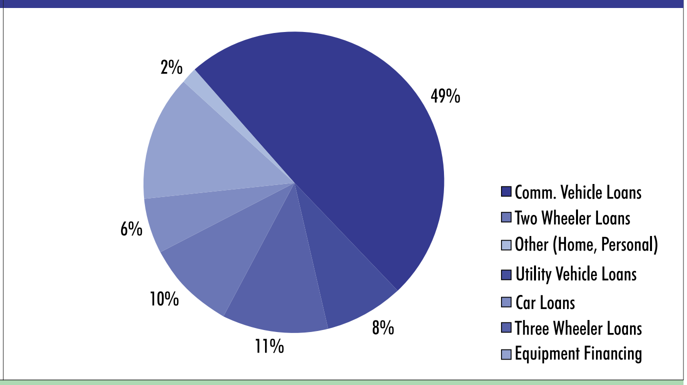
Loan Book

IIB loan portfolio is broadly divided into Corporate and Commercial Banking Group (CCBG) loans, which comprises of 58% of total advances and Consumer Finance Division (CFD) loans comprising of 42% of total advances. In CCBG the bank primarily lends to large corporate and small businesses and the Consumer Financing loan book comprises of largely into vehicle and equipment financing.

Corporate Loan Book



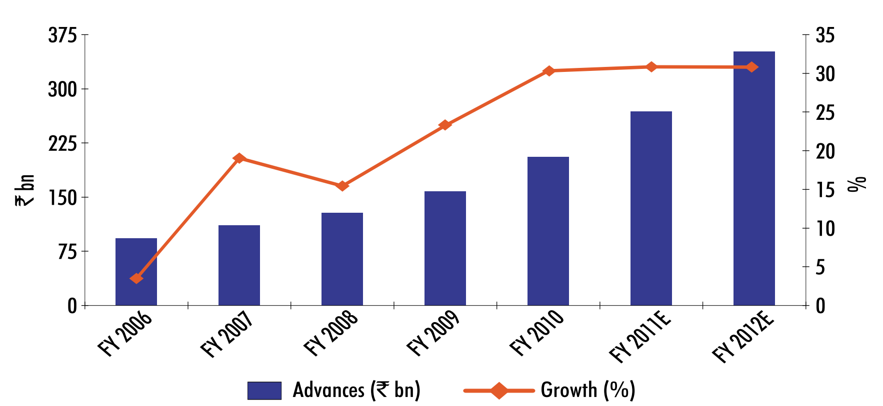
Consumer Finance loan book



Source: Company, ACMILL Research

As of 1Q FY11 IIB loan book stands at ₹216.1 bn. We expect IIBs' loan portfolio to increase at a CAGR of ~31% over FY 2010-FY 2012 to ₹351.8 bn. The bank would add over 100 branches this year, which will increase its customer base. The bank has a strong reach in vehicle financing business following the acquisition of ALFL. Management has indicated that growth will be seen in both CCBG and CFD loan books. However, given the strong growth being witnessed in auto loans, IIB intends to increase the share of CFD loan book to 45% from 42% over a period of time. As a result growth rate in the CFD loans would be higher than the growth rate in the CCGB loan book. In the CCBG division the bank concentrates on lending for short-term financing, i.e. lending for working capital loans and cash credit etc.

Growth in Advances



Source: Company, ACMIIL Research

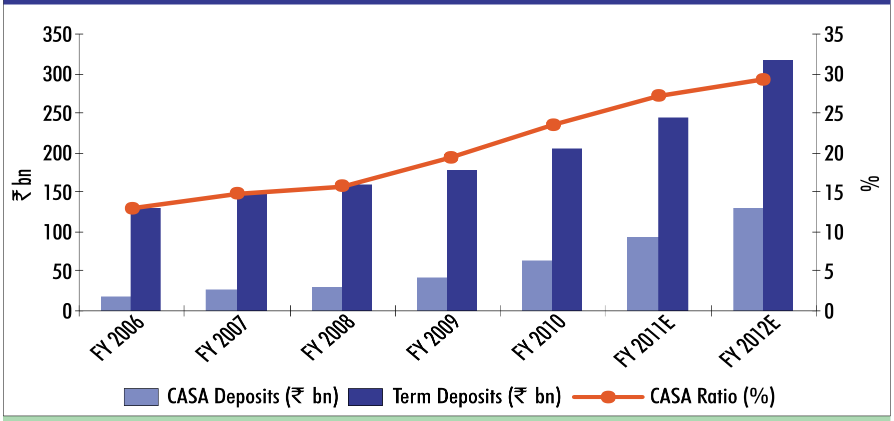
Branch expansion to improve liability mix

IIB deposit book stands at ₹273.8 bn and has a CASA ratio of 24.3% as on 1Q FY11. The Bank has been making conscious efforts on improving its liability mix by concentrating on improving the share of CASA and retail term deposits and has managed to improve its CASA ratio from 15.7% in FY 2008 to 24.3% to 1Q FY11.

IIB indicated that it has got licenses from RBI to open 127 branches and will be rolling out at least 100 branches to widen its network above 300 branches by FY 2011. This will help bank expand its branch network to raise the share of CASA and retail term deposit, which will help to reduce the cost of funds and improve margins. This will also reduce the banks' dependence on high cost wholesale deposits. Currently, the share of bulk deposits in term deposits is at 55%, which we believe is high.

Prior to 3Q FY10, IIB was unable to expand its branch network for almost 2 years due to restrictions laid down by RBI on concerns of promoter's stake being higher than what is required. However, these issues have been sorted out, and with RBI granting permission to open new branches, IIB is expected to widen its branch network aggressively. This exercise would help the bank's ambition to expand its footprint across the geography and improve its liability franchise. We expect IIB deposits to grow at a CAGR of 29.5% to ₹448.1 bn over FY 2010- FY 2012 and CASA deposits is expected to grow at a CAGR of 44% to ₹131.1 bn for the same period which would result in CASA ratio of ~29% by FY 2012.

Break up of CASA and Term Deposits



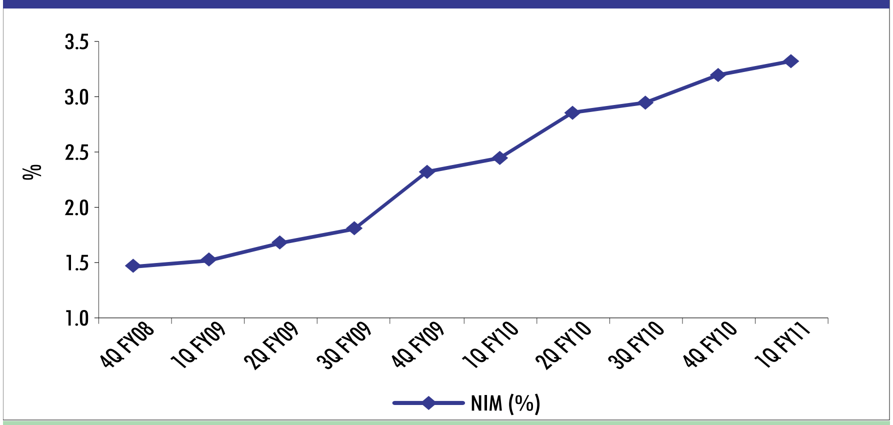
Source: Company, ACMIIL Research

Net Interest Margin (NIM) to improve on higher CASA and realization of higher yields on advances.

IIB has been making continuous efforts to improve its NIM. The bank had reported a NIM of 1.5% and 1.8% in FY 2008 and FY 2009 respectively, which is very low compared to the industry standards. Low NIM was mainly attributable to lower CASA ratio, which was at 15.7% and 19.2% respectively for the same period and its dependence on high cost bulk deposit for funding its assets. However, the bank has registered a NIM of 2.9% in FY 2010 and has shown further improvement in 1Q FY11 by reporting NIM at 3.3%. This is mainly attributed to the efforts taken by IIB to increase the share of retail term deposits and CASA ratio on a continuous basis, which helped the bank to replace the high cost of bulk deposits with lower cost retail deposits. Consequently, the bank has shown a stable growth in the CASA ratio from 14.9% in FY 2007 to 24.3% in 1Q FY11. We expect CASA ratio to grow to ~29% by FY 2012.

IIB has 58% of loans in CCGB which reported an average yield of ~9%, and 42% of loans in CFD which yielded an average of ~16% in 1Q FY11. The bank is taking efforts to increase the share of CFD loans to 45% over a period of time from 42% in 1Q FY11, which carries higher yields. This will help to improve the overall yields on advances and improve NIM. Also the loans disbursed in CCGB are of short term in nature, as most of these loans are working capital loans, over drafts and short term lending, and will be repriced as and when they get matured at a higher interest rates due to increase in policy rates, which will increase NIM. We expect NIM to improve for by 40-50 bps over FY 2010-FY 2012.

Up trend in NIM

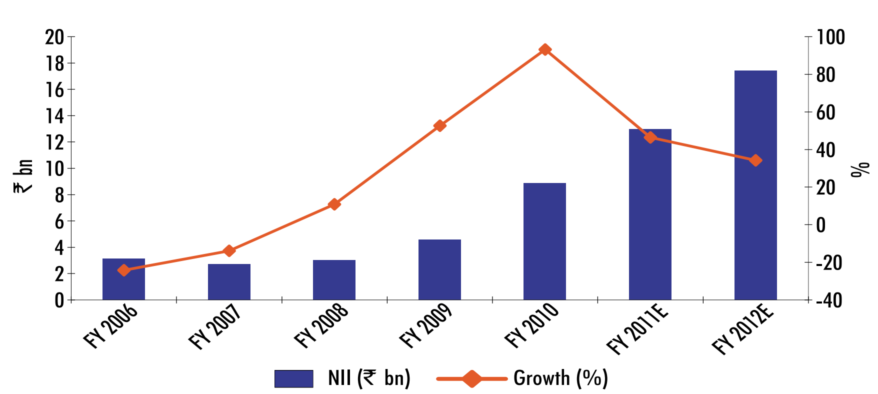


Source: Company, ACMIIL Research

Expanding loan book and improvement in yields to grow net interest income

IIB reported a strong growth in NII in FY 2009 and FY 2010, due to robust growth in advances. We expect IIB to continue the steady growth in NII, on account of 31% CAGR growth in loan portfolio coupled with anticipated rise in yields on advances due to tightening policy rates, increased focus on high yielding CFD loans and improving liability franchise which would help in containing cost of deposits. We expect NII to grow at a CAGR of 40.2% to ₹17.4 bn

Growth in Net Interest Income

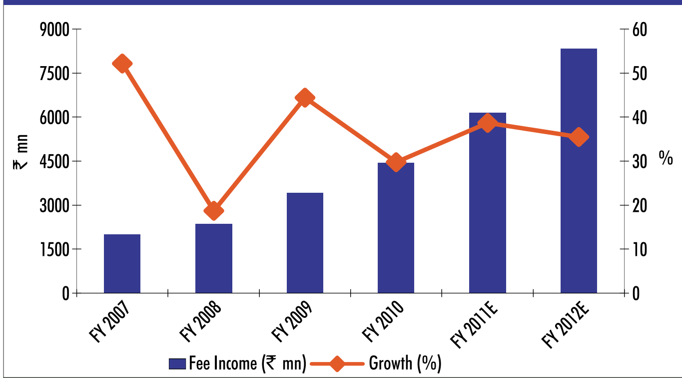


Source: Company, ACMIIL Research

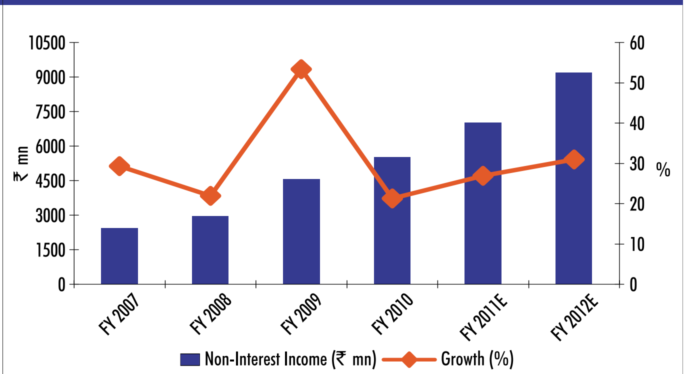
Core fee income to drive Non-Interest Income

IIB earns non-interest income primarily from fee income and income from trading related activities. The new team has been showing conscious efforts on diversifying and improving its fee based income to support revenues. Apart from traditional fee based products like letter of credit, bank guarantees, remittances and processing fee the bank also earns revenues from forex business, capital markets, bullion operations and by selling third party products like mutual funds and insurance products. IIB has tied up with Aviva and Cholamandalam for selling life insurance and general insurance products respectively. The bank has been focusing on improving its Non-Interest Income by scaling up its existing verticals and at the same time introducing new products in its basket. Recently, IIB has added new income streams form Investment Banking and Transaction Banking. Going forward IIB would also enter into selling of health insurance policies and credit cards, which will further reinforce non-interest income. We expect fee-income to show traction due to continued enhancement by the bank in key revenues streams. We anticipate fee income to grow at a CAGR of 35.8% to ₹8.2 bn over FY 2010-FY 2012 and non-interest income to grow CAGR of 28.9% to ₹ 9.2 bn over the same period.

Fee Income



Non-Interest Income



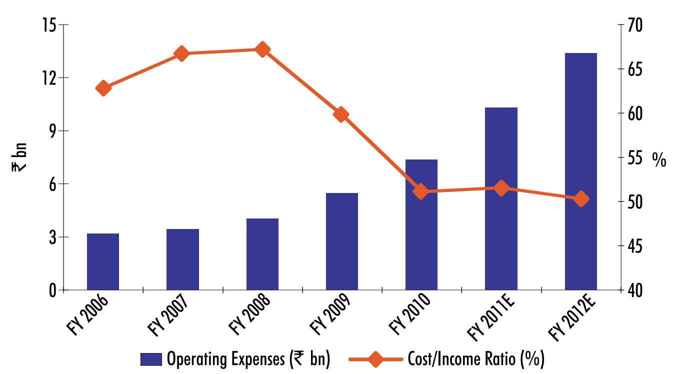
Source: Company, ACMILL Research

Improving employee productivity and cost efficiency

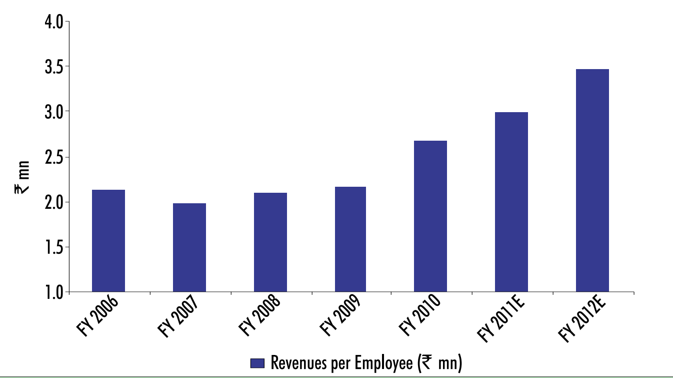
IIB has reported higher cost to income ratio during FY 2006-FY 2008, reflecting inefficiency in operations and poor utilization of resources. Post FY 2008, in order to improve operating processes and rationalize costs, management has taken measures to centralize and automate its operations, it has made significant investment in IT infrastructure to support functionality and new business requirements. These efforts have yielded results by reducing cost-income ratio significantly over FY 2008-FY 2010. However, going forward we do not anticipate further reduction in cost-income ratio due to branch expansion plans, which we believe would increase costs. However simultaneous improvement in revenues would help in containing cost-income ratio going forward. We expect operating expenses to grow at a CAGR of 34.9% to ₹13.4 bn over FY 2010-FY 2012

Productivity in terms of revenue per employee after showing deterioration in FY 2006 has improved consistently from FY 2007 to FY 2010. Going forward we expect employee productivity to show further improvement on account of growth in revenues and optimum utilization of manpower.

Operating Expenses and Cost-Income Ratio



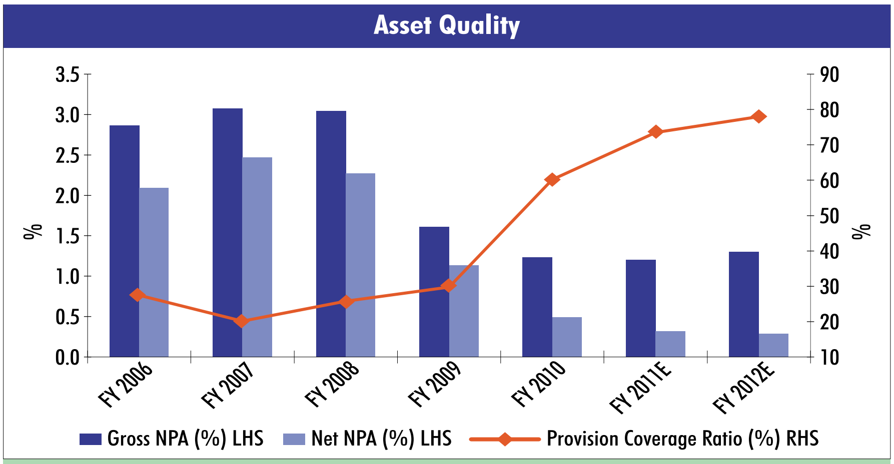
Revenue per employee



Source: Company, ACMILL Research

Up trend in Asset Quality

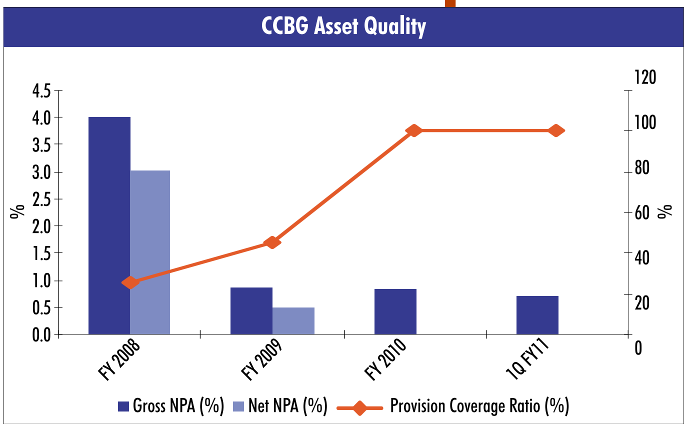
IIB has shown a significant improvement in asset quality from FY 2008. The new management has taken aggressive measures and has followed strict asset quality management practices to clean its balance sheet by reducing GNPA by accelerating write-offs, cash recoveries and upgrading accounts. Gross NPA as a percentage of gross advances have come down drastically from 3.04% from FY 2008 to 1.26% in 1Q FY11 and Net NPA has reduced from 2.27% to 0.38% over the same period. Net NPA was also very high prior to FY 2009 due to inadequate provisions, leaving the bank with low Provision Coverage Ratio (PCR) of 25.8% in FY 2008. Therefore, IIB accelerated its provision coverage ratio (PCR) to 70.0% in 1Q FY11, satisfying the minimum requirement mandated by the RBI. We expect IIB to remained focus in NPA management and recoveries. We are factoring gross NPA of 1.2% and 1.3% for FY 2011 and FY 2012 respectively and Net NPA at 0.3% and PCR >70% over same period.

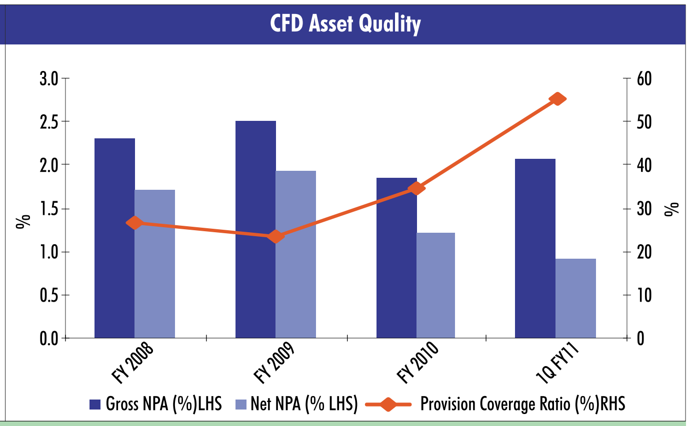


Source: Company, ACMIIL Research

Aggressive Provisioning policy

NPA's are broadly divided between corporate loans and consumer finance loans. IIB has been aggressive in its provisioning policy for the NPA's. In the corporate loan book, the bank has provided 100% provision for NPA's, so any slippages in these accounts will have limited impact on the profitability of the bank. In consumer loans percentage of NPA's are relatively high compared to corporate loans due to the nature of the business. NPA's reduction in this segment has been limited due to recurring of slippages. We anticipate slippages to occur in this segment on expectation of strong loan growth in this segment going forward.



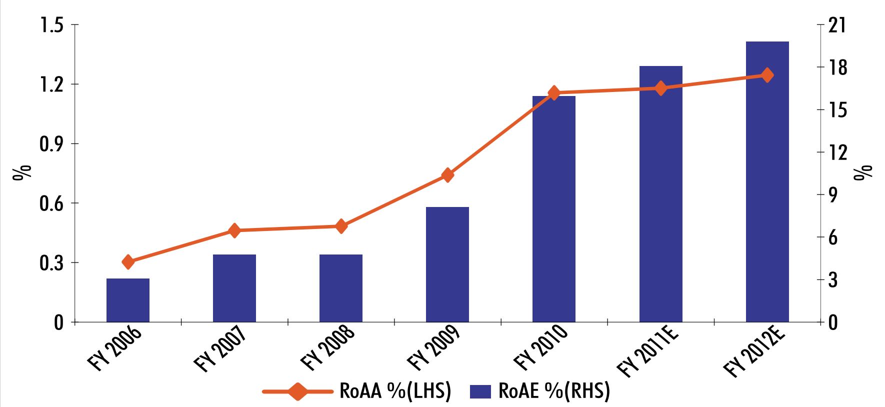


Source: Company, ACMILL Research

Improvement in return ratios to continue

We expect RoAE and RoAA to improve further on expectation of high growth in loans & advances, core fee income, improving asset quality, increasing efficiency and expansion in NIM, which would lead to higher profitability. We have estimated RoAA of 1.3% and 1.4% and RoAE of 16.5% and 17.4% for FY 2011 and FY 2012 respectively.

Improving RoAE and RoAA



Source: Company, ACMIIL Research

Peer Comparison				(₹ mn FY 2010)
Particulars	**IndusInd Bank**	**Ing Vysya Bank**	**Yes Bank**	**Karur Vysya Bank**
Advances	205,506	185,070	221,931	134,975
Deposits	267,102	258,650	267,986	192,719
NIM (%)	2.9	3.21	3.1	3.23
CASA (%)	23.7	33	10.5	23.5
Cost / income (%)	51.1	55.7	36.7	42.9
RoA (%)	1.1	0.8	1.6	1.76
RoE (%)	16.2	11.8	23.7	22.6
CAR (%)	15.3	14.91	20.6	14.49
GNPA (%)	1.23	2.96	0.27	1.72
NNPA (%)	0.5	1.2	0.06	0.23
TTM EPS ₹	9.5	21.5	16.8	64.7
BVPS ₹ (1Q FY11)	55.7	200	95.2	297.6
TTM PE	24.6	15.8	19.0	12.8
P/BV	4.2	1.7	3.3	2.8

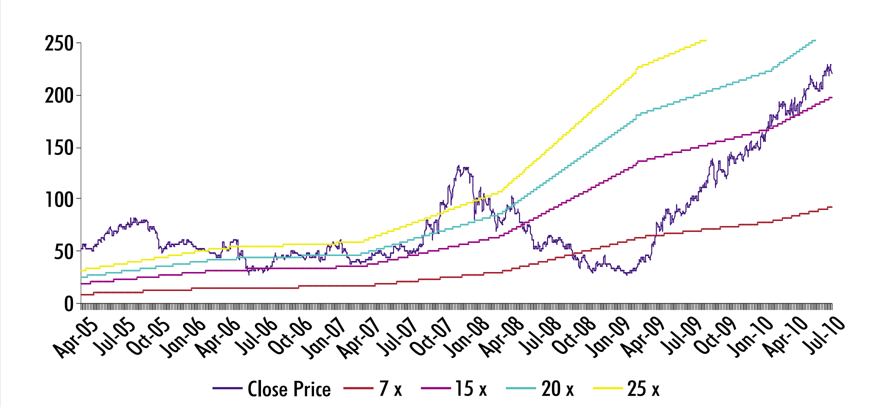
Source: Company, ACMILL Research

We have compared IIB with Ing Vysya Bank, Yes Bank, and Karur Vysya Bank. The bank is well placed amongst its peers in some of the parameters like asset quality, CASA ratio and CAR. Although RoA, RoE and NIM are lower compared to its peers, we expect IIB to show improvement going forward and catch-up with its peers. Cost-Income ratio is expected to remain high in comparison with its peers due to expansion initiatives taken by IIB.

Valuation and Recommendation

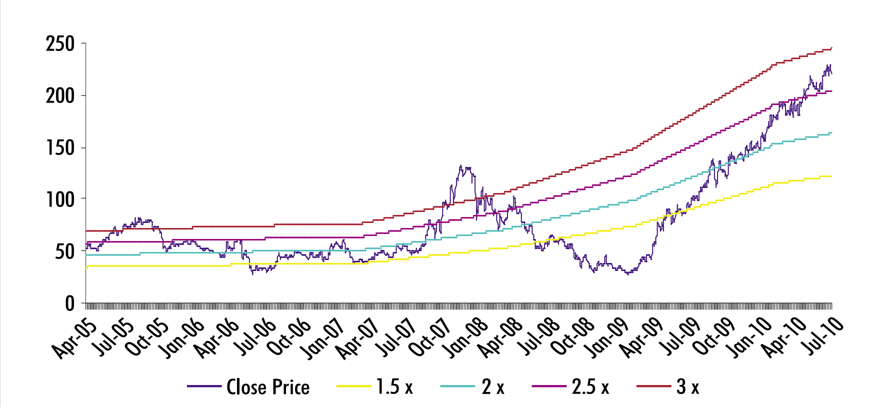
We have estimated RoA of 1.3% and 1.4% and RoE of 16.5% and 17.4% in FY 2011 and FY 2012 respectively. IIB has shown a significant turnaround under the leadership of new management. It is in a growth stage and we expect the banks' profitability and balance sheet size to grow ahead of the industry. We thus assign a multiple of 15x to FY 12 EPS of ₹15.6 to arrive at a price target of ₹234 and initiate coverage with a **"HOLD"** rating on the stock. At CMP of ₹233 the stock trades at 2.6x FY 2012E ABVPS and 14.9x FY 2012E EPS.

12 Month Forward P/E chart



Source: Company, ACMIIL Research

12 Month Forward P/ABV chart



Source: Company, ACMIIL Research

Key risks

- Any delay in execution of branch expansion may result in slow accretion of retail deposits, which may lead to lesser than anticipated growth in CASA deposits.
- Volatility in interest rates may increase due to anticipated hike in policy rates, which may shoot up short-term rates and increase the cost of bulk deposits.
- Banks are exposed to risk on account of mismatches occurring in duration of assets and liabilities, which may negatively impact the bank's profitability. Such situation arises when banks fund their longer duration assets with shorter duration liabilities

Financials

Income Statement					(₹ mn)
Year end 31 March	**FY 2008**	**FY 2009**	**FY 2010**	**FY 2011 E**	**FY 2012 E**
Interest income	18,806.7	23,094.7	27,069.9	34,796.5	47,981.6
Interest Expense	15,798.6	18,504.4	18,205.8	21,823.4	30,568.1
Net Interest income	**3,008.1**	**4,590.3**	**8,864.1**	**12,973.1**	**17,413.5**
Growth (%)	10.8%	52.6%	93.1%	46.4%	34.2%
Non-Interest Income	**2,975.7**	**4,562.5**	**5,534.8**	**7,023.2**	**9,197.1**
Total Income	5,983.8	9,152.8	14,398.9	19,996.3	26,610.6
Growth (%)	16.1%	53.0%	57.3%	38.9%	33.1%
Operating expenses	4,021.9	5,470.3	7,360.0	10,311.5	13,388.2
Pre provision operating profit	**1,961.9**	**3,682.5**	**7,038.9**	**9,684.8**	**13,222.4**
Growth (%)	14.3%	87.7%	91.1%	37.6%	36.5%
Provisions & Contingencies	819.1	1,407.6	1,708.4	1,868.7	2,327.5
Pre-tax profit	**1,142.8**	**2,274.9**	**5,330.5**	**7,816.1**	**10,894.9**
Growth (%)	6.4%	99.1%	134.3%	46.6%	39.4%
Tax	392.3	791.5	1,827.4	2,702.3	3,758.7
Net Profit	**750.5**	**1,483.4**	**3,503.1**	**5,113.8**	**7,136.1**
Growth (%)	10.0%	97.7%	136.2%	46.0%	39.5%
Source: Company, ACMILL Research					

Balance Sheet					(₹ mn)
Year end 31 March	**FY 2008**	**FY 2009**	**FY 2010**	**FY 2011 E**	**FY 2012 E**
Share capital	3,200.0	3,551.9	4,106.5	4,575.6	4,575.6
Reserves & surplus	10,297.2	13,092.0	19,865.8	33,438.2	39,289.8
Share holders' funds	13,497.2	16,643.9	23,972.3	38,013.8	43,865.4
Deposits	190,374.2	221,102.5	267,101.7	337,778.5	448,074.4
Borrowings	10,954.3	18,564.6	36,202.9	35,973.4	47,271.9
Other liabilities & provisions	17,793.1	19,835.8	26,418.3	26,887.4	31,546.3
Total liabilities	219,121.6	259,502.9	329,722.9	400,639.4	526,892.6
Total equity & liabilities	**232,618.8**	**276,146.8**	**353,695.2**	**438,653.1**	**570,758.0**
Advances	127,953.1	157,706.4	205,505.9	268,920.7	351,811.4
Investments	66,297.0	80,834.1	104,018.4	111,466.8	143,383.9
Cash & Bank Balance	21,780.3	19,236.9	26,031.8	33,777.9	47,047.8
Fixed assets	6,251.5	6,231.9	6,448.3	8,705.2	9,575.7
Other assets	10,336.9	12,137.5	11,690.8	15,782.6	18,939.1
Total assets	**232,618.8**	**276,146.8**	**353,695.2**	**438,653.1**	**570,758.0**
Source: Company, ACMILL Research					

Key Ratios					
	FY 2008	FY 2009	FY 2010	FY 2011 E	FY 2012 E
Balance sheet Ratios (%)					
Credit/Deposits	67.2%	71.3%	76.9%	79.6%	78.5%
CASA Ratio	15.7%	19.2%	23.7%	27.3%	29.3%
Loan / Asset	55.0%	57.1%	58.1%	61.3%	61.6%
Investment /Asset	28.5%	29.3%	29.4%	25.4%	25.1%
Investment /Deposit	34.8%	36.6%	38.9%	33.0%	32.0%
Loan Growth	15.4%	23.3%	30.3%	30.9%	30.8%
Deposit Growth	7.9%	16.1%	20.8%	26.5%	32.7%
Profitability Ratios (%)					
RoAE	6.2%	9.8%	17.2%	16.5%	17.4%
ROAA	0.3%	0.6%	1.1%	1.3%	1.4%
Capital Ratios (%)					
Total CAR	11.9%	12.6%	15.3%	16.9%	15.8%
Tier 1 CAR	6.7%	7.6%	9.6%	12.1%	11.3%
Valuation Ratios (%)					
Adjusted EPS (₹)	2.3	4.3	9.0	11.2	15.6
BVPS (₹)	34.7	40.3	52.8	78.0	90.8
Adjusted BVPS (₹)	25.6	35.2	50.3	76.1	88.6
P/E (x)	99.6	54.4	25.9	20.8	14.9
Price/ Adjusted book value (X)	9.1	6.6	4.6	3.1	2.6
Productivity & efficiency ratio (%)					
Cost / Income	67.2%	59.8%	51.1%	51.6%	50.3%
Cost / Average Assets	1.8%	2.2%	2.3%	2.6%	2.7%
Profit per employee (₹ mn)	0.3	0.3	0.7	0.8	0.9
Other ratios (%)					
NIM (calculated)	1.5%	2.0%	3.0%	3.5%	3.6%
Yield on advances (calculated)	11.9%	12.6%	11.6%	11.7%	12.6%
Yield on investments (calculated)	6.4%	6.7%	6.0%	6.4%	6.7%
Cost of deposits (calculated)	7.6%	7.7%	6.4%	6.2%	6.7%
Cost of Funds (calculated)	7.9%	8.1%	5.8%	6.2%	6.8%
Credit Quality Ratio (%)					
Gross NPA	3.0%	1.6%	1.2%	1.2%	1.3%
Net NPA	2.3%	1.1%	0.5%	0.3%	0.3%
Provision cover	25.8%	29.8%	60.1%	73.5%	78.0%

Source: Company, ACMILL Research

Du Pont analysis (% of assets)	FY 2008	FY 2009	FY 2010	FY 2011 E	FY 2012 E
Net Interest Income	1.3%	1.7%	2.5%	3.0%	3.1%
Non-Interest Income	1.3%	1.7%	1.6%	1.6%	1.6%
Treasury Income	0.1%	0.4%	0.3%	0.2%	0.2%
Operating revenue	2.6%	3.3%	4.1%	4.6%	4.7%
Operating expenses	1.7%	2.0%	2.1%	2.4%	2.3%
Pre-provisioning operating profit	0.8%	1.3%	2.0%	2.2%	2.3%
Provision & contingency	0.4%	0.5%	0.5%	0.4%	0.4%
Pretax profit	0.5%	0.8%	1.5%	1.8%	1.9%
Taxes	0.2%	0.3%	0.5%	0.6%	0.7%
ROA	0.3%	0.5%	1.0%	1.2%	1.3%

Source: Company, ACMILL Research

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1. Analyst ownership of the stock	NO
2. Broking Relationship with the company covered	NO
3. Investment Banking relationship with the company covered	NO
4. Discretionary Portfolio Management Services	NO

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