

FIG
Commercial Banks
 Equity – India

Overweight

Target price (INR)	326.00
Share price (INR)	316.10
Forecast dividend yield (%)	0.9
Potential return (%)	4.0

Note: Potential return equals the percentage difference between the current share price and the target price, plus the forecast dividend yield

Performance	1M	3M	12M
Absolute (%)	14.9	25.3	41.0
Relative [^] (%)	2.2	15.5	41.8

Index[^] BOMBAY SE IDX

RIC INBK.BO
 Bloomberg IIB IN

Market cap (USDm) 2,992
 Market cap (INRm) 147,768

Free float (%) 83

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Indusind Bank (IIB IN)

OW: MSCI rebalancing is a minor hiccup

- ▶ **A sharp rally of c40% since January 2012 fully prices in fundamentals at current valuations**
- ▶ **Exclusion from MSCI Index likely to put selling pressure on the shares over the next week**
- ▶ **Our view on IIB's fundamentals and earnings outlook is unchanged; retain OW with a target price of INR326**

Share price outperformance: IIB shares have seen a sharp spurt in the past 45 days from a low of INR226 to INR316, implying a 40% run up and 7% and 20% outperformance compared with the Bankex and Sensex indices, respectively. Over the past 12 months IIB has been one of the top performing banking stocks, outperforming both the Bankex and Sensex by 40% each. This is despite the foreign holding in the bank remaining close to the permissible holding levels at c70-71%, (the allowable limit is 74% and RBI's caution limit is 72%), implying substantial investor interest in the stock.

Exclusion from MSCI to weigh on stock's performance: IIB will be excluded from the MSCI Index from 29 February 2012 due to low foreign room. As per our Equity Quantitative Analysis Team, IIB could see cUSD31m outflow over the next few trading sessions, which could lead to share price pressure. The stock saw a total volume of cUSD7m today (16 February), roughly twice its past six-month average volume and may see such volumes over the next week, until the MSCI linked investor portfolios get rebalanced. The stock is currently trading at 12-month forward multiples 13.8x PE and 2.8x PB, the latter approaching all-time high levels.

Fundamentals and earnings outlook still intact: Fundamentally, our view on the bank's ability to deliver robust performance over the medium term remains intact. We expect IIB to continue to grow its loan book at a CAGR of c30% over FY11-14e along with improving margins and stable credit costs. We also expect RoA to improve from 1.4% in FY11 to c1.7% by FY14e and RoE to improve from 19% in FY11 to c24% in FY14e (assuming no dilution).

Valuation: With our fundamental outlook unchanged, we retain our target price at INR326. We continue to see a structural growth story unfolding with yet undiscovered drivers emerging over the next few years. Retain OW. **Key risks:** 1) Macro headwinds (2) higher-than-expected loan slippages and credit costs.

Financials & valuation

Year to	3/2011a	3/2012e	3/2013e	3/2014e
P&L summary(INR m)				
Net Interest Income	13,765	17,016	22,842	29,484
Non-interest Income	7,137	10,061	13,529	17,326
Net fees/commission	4,111	5,978	8,360	10,845
Trading profits	404	646	711	782
Other	2,621	3,436	4,459	5,699
Total Operating income	20,902	27,077	36,372	46,811
Operating expense	10,085	13,279	17,239	21,861
Staff costs	3,826	4,971	6,461	8,139
Other oper expenses	6,258	8,309	10,778	13,722
PPOP	10,817	13,797	19,133	24,949
Provisions	2,019	1,795	2,879	3,572
Bad debt	1,612	1,454	2,270	2,970
Other	407	341	609	601
Other non-oper profit(loss)				
HSBC PBT	8,798	12,002	16,254	21,378
Exceptionals	-	-	-	-
Profit-before tax	8,798	12,002	16,254	21,378
Taxation	3,025	3,961	5,364	7,055
PAT	5,773	8,042	10,890	14,323
Minorities + pref dividend	-	-	-	-
Attributable profit	5,773	8,042	10,890	14,323
HSBC attributable profit	5,773	8,042	10,890	14,323

Balance sheet summary (INRm)				
Total assets	456,358	573,182	726,607	919,201
Customer loans (net)	261,656	340,103	435,013	556,800
Investment assets	135,508	165,755	210,084	264,360
Other assets	59,194	67,323	81,510	98,041
Total Liabilities	418,110	528,498	673,104	854,101
Customer deposits	343,654	428,097	559,246	722,257
Borrowings	55,254	66,305	79,566	94,225
Other liabilities	19,202	34,096	34,292	37,620
Total capital	38,249	44,684	53,503	65,100
Ordinary equity	38,169	44,684	53,503	65,100
Minorities + other capital	80	-	-	-
IEA (avg)	385,637	493,889	626,494	796,792
IBL (avg)	357,676	446,655	566,607	727,647

Capital adequacy (%)				
RWA (INRm)	307,160	409,022	535,553	706,963
Core tier 1	12.3%	10.9%	10.0%	9.2%
Total tier 1	12.3%	10.9%	10.0%	9.2%
Total capital	15.9%	14.4%	13.1%	12.1%

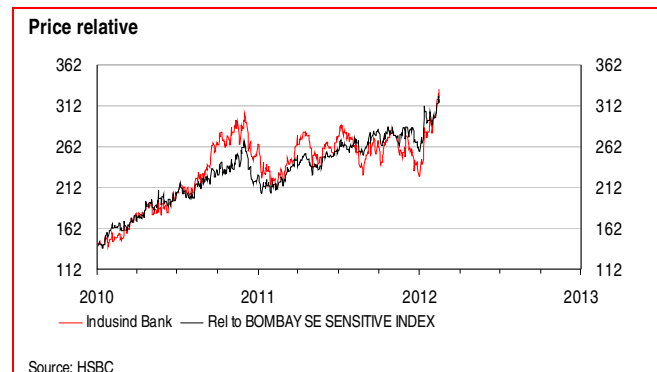
Per share data (INR)				
EPS reported (fully diluted)	13.2	17.3	23.4	30.7
HSBC EPS (fully diluted)	13.2	17.3	23.4	30.7
DPS	2.0	2.8	3.8	5.0
NAV	81.9	95.9	114.8	139.7
NAV (including goodwill)	81.9	95.9	114.8	139.7

ROAA deconstruction				
Net interest income	3.40	3.31	3.51	3.58
Total interest income	8.86	10.35	10.07	9.55
Total interest expense	5.46	7.05	6.55	5.97
Net fees & commission	1.02	1.16	1.29	1.32
Other income	0.75	0.79	0.80	0.79
Operating income	5.16	5.26	5.60	5.69
Operating expenses	2.49	2.58	2.65	2.66
Staff costs	0.94	0.97	0.99	0.99
Other oper exp	1.55	1.61	1.66	1.67
PPOP	2.67	2.68	2.94	3.03
Provisions	0.50	0.35	0.44	0.43
Non-op items	-	-	-	-
PBT	2.17	2.33	2.50	2.60
Taxation	0.75	0.77	0.83	0.86
PAT	1.43	1.56	1.68	1.74

Year to	3/2011a	3/2012e	3/2013e	3/2014e
Growth (YoY %)				
Net interest income	55.3	23.6	34.2	29.1
Non-interest income	28.9	41.0	34.5	28.1
Operating expense	37.0	31.7	29.8	26.8
PPOP	53.7	27.6	38.7	30.4
Provisions	18.2	(11.1)	60.4	24.1
PBT	65.0	36.4	35.4	31.5
PAT	64.8	39.3	35.4	31.5
Customer loans (net)	27.3	30.0	27.9	28.0
Total Assets	29.0	25.6	26.8	26.5
RWA	38.5	33.2	30.9	32.0
Customer deposits	28.7	24.6	30.6	29.1
Ratios (%)				
NIM	3.57	3.45	3.65	3.70
Gross yield	9.31	10.79	10.44	9.87
Cost of funds	6.19	8.12	7.52	6.75
Spread	3.12	2.67	2.93	3.11
NPL/gross loans	1.0	1.0	1.1	1.1
Credit cost	0.69	0.48	0.59	0.60
Coverage	72.6	72.0	73.0	74.0
NPL/RWA	0.9	0.9	0.9	0.9
Provision/RWA	0.6	0.6	0.7	0.7
Net write-off/RWA	-	-	-	-
NPL/NTE	7.0	8.0	9.2	9.6
Net loans/total assets	57.3	59.3	59.9	60.6
RWA/total assets	67.3	71.4	73.7	76.9
Loans/deposits	76.1	79.4	77.8	77.1
Avg IEA/avg total assets	95.2	95.9	96.4	96.8
Avg IBL/avg total liab	88.3	86.8	87.2	88.4
Cost/income	48.2	49.0	47.4	46.7
Non-int income/total income	34.1	37.2	37.2	37.0
ROAA (including goodwill)	1.43	1.56	1.68	1.74
ROAE (including goodwill)	19.3	19.4	22.2	24.2
Return on avg tier 1	19.5	19.5	22.2	24.2
Leverage (x)	13.5	12.4	13.2	13.9

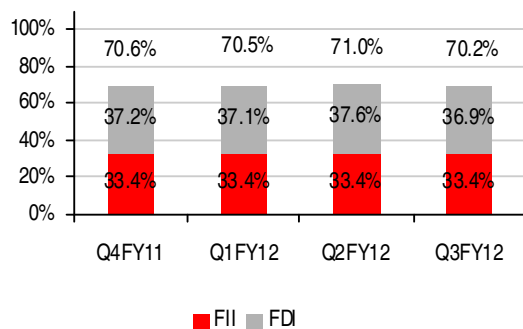
Valuation data				
PE (diluted EPS)	24.0	18.3	13.5	10.3
P/PPOP	13.6	10.7	7.7	5.9
P/BVPS	3.9	3.3	2.8	2.3
P/NTE	3.9	3.3	2.8	2.3
Dividend yield (x)	0.6	0.9	1.2	1.6
P/Deposit	0.4	0.3	0.3	0.2
P/Asset	0.3	0.3	0.2	0.2

Note: * = Based on HSBC EPS (fully diluted)



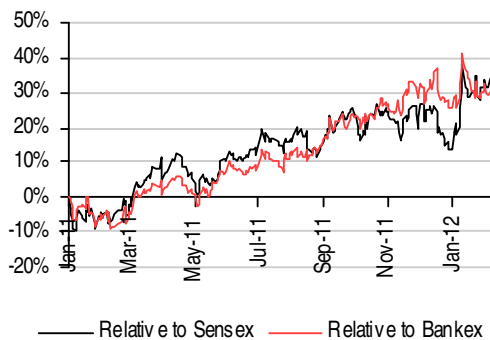
Note: price at close of 16 Feb 2012

Chart 1 Foreign holding Limit (%)



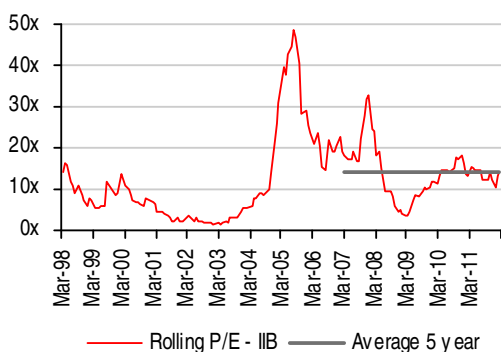
Source: Company data

Chart 2: Relative out performance of Indusind vs Sensex & Bankex



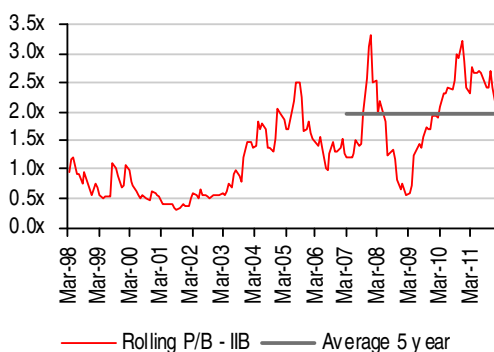
Source: Company data, Bloomberg

Chart 3: 12-month Rolling PE



Source: Company data, HSBC

Chart 4: 12-month Rolling PB



Source: Company data, HSBC

Valuation and risks

Maintain Overweight and target price at INR326

We continue to value IndusInd bank using a weighted average combination of PE, PB, and economic profit model (EPM) methodologies. We assign a 50%, 20% and 30% weight each to the PE, PB and EPM components respectively.

The three-stage EPM uses explicit forecasts until FY14e, followed by 10 years of semi-explicit forecasts. The final stage of 12 years (fade period) assumes convergence of ROE and COE. EPM is based on the assumptions in the following table:

IndusInd: EPM assumptions	
Semi-explicit forecasts for 10 yrs	
Loan CAGR	8%
Dividend payout	20%
Fade period of 12 yrs	
Risk free rate	8%
Beta	1.0
Equity risk premium	6%
Cost of Equity	14%
EPM value	186

Source: HSBC

We maintain our 12-month target price at INR326; see also the tables below.

Under our research model, for stocks without a volatility indicator, the Neutral band is 5ppts above and below the hurdle rate for Indian stocks of 11%. At the time we set our target price, it implied a potential return that was above the Neutral band; therefore, we rate the stock Overweight. Potential return equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated.

IndusInd: Valuations and risks summary (INR)							
	PE multiple	Weight 50% PE-based TP	PB multiple	Weight 20% PB-based TP	Weight 30% DCF value	Weighted Target Price	Downside risks
Current	15x	433	2.0x	267	186	326	Macro headwinds; Higher-than-expected loan slippages and credit costs

Source: HSBC

Disclosure appendix

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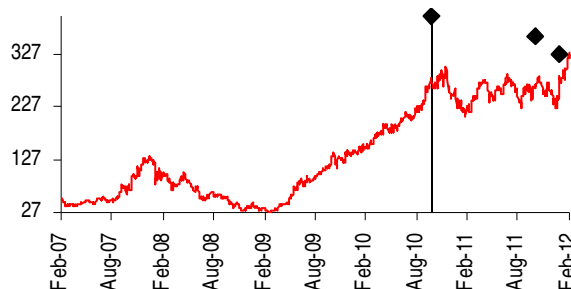
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Share price and rating changes for long-term investment opportunities

Indusind Bank (INBK.BO) Share Price performance INR Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
N/A	Overweight	08 October 2010
Target Price	Value	Date
Price 1	400.00	08 October 2010
Price 2	362.00	18 October 2011
Price 3	326.00	10 January 2012

Source: HSBC

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Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
INDUSIND BANK	INBK.BO	331.90	15-Feb-2012	4,7

Source: HSBC

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