

## Indian Bank

Visit Note

23 September 2009

## Buy

Target Price: Rs173

CMP: Rs161\*

Upside: 7%

\*as on 22 Sept 2009

## Postcard from Chennai

**We met the Chairman and Managing Director, Mr. M S Sundararajan and General Manager – Treasury, Mr. S K Bandyopadhyay of Indian Bank to get an update on any significant events in the bank. We retain our estimates and reiterate Buy on the stock. We believe greater clarity on asset quality could propel the stock beyond our target price of Rs173.**

- **Clarity on asset quality:** The management clarified that of the Rs45bn restructured assets (on borrower-wise classification) at the end Q1FY10, Rs39bn represented rescheduled (the interest servicing was regular) principal repayments. Merely Rs6bn represented core restructuring, where the bank has made principal sacrifices.
- **Credit growth expected to increase in H2FY10:** Credit growth is likely to remain tepid in H1FY10 with the management indicating advances of ~Rs530bn by end H1FY10, implying 8% growth YTD. The bank expects significant incremental credit expansion in H2FY10 (almost ~Rs80bn, 19.6% YoY growth), which has led it to adopt a relatively liquid balance sheet and deploy funds at the shorter end of the yield curve.
- **Pressure on margins likely:** The management expects to face some margin pressure owing to delayed credit expansion. It hinted at likely 10bp margin contraction from Q1FY10 levels of 3.5% by the year end.
- **Treasury update:** The management indicated that roughly 60% of the bank's treasury is classified as held-to-maturity (HTM), which accounts for around 22% of net demand and time liabilities (NDTL). The maximum permitted by RBI is 25%. The available-for-sale (AFS) book is estimated to have a duration of 2.5 years.
- **Maintain estimates; reiterate Buy:** The stock has lately re-rated to 1.23x FY10E P/BV. We believe greater clarity on asset quality could propel the stock beyond our target price of Rs173.

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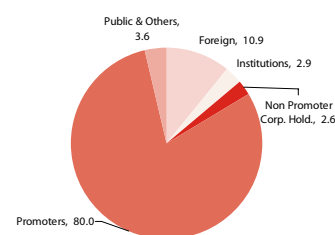
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## Key Data

Bloomberg Code	INBK IN
Reuters Code	INBA.BO
Current Shares O/S (mn)	429.8
Diluted Shares O/S(mn)	429.8
Mkt Cap (Rsbn/USDmn)	69.3/1.4
52 Wk H / L (Rs)	171/64
Daily Vol. (3M NSE Avg.)	718,027
Face Value (Rs)	10

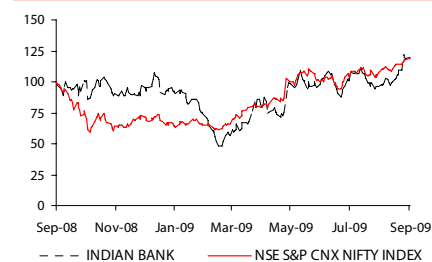
USD = Rs48.0

## Shareholding Pattern



As on 30 June 2009

## One Year Indexed Stock Performance



## Price Performance (%)

	1M	6M	1Yr
Indian Bank	24.1	112.0	20.0
NIFTY	9.9	77.3	17.2

Source: Bloomberg, Centrum Research  
\*as on 22 September 2009

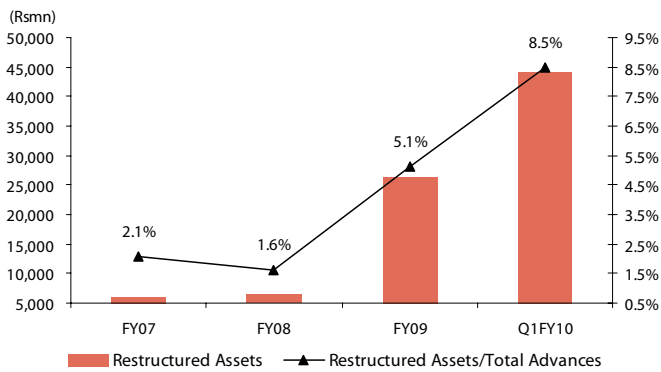
Y/E March (Rsmn)	NII	Non Int. Inc.	PAT	YoY Gr (%)	EPS (Rs)	P/E (x)	Adj BV (Rs)	P/Adj BV (x)	RoA (%)	RoE (%)
FY07	17,822	8,231	7,598	74.2	17.7	9.0	80	2.0	1.5	25.6
FY08	19,917	10,679	10,087	32.8	23.5	6.8	103	1.5	1.6	25.3
FY09	26,085	10,355	12,459	23.5	29.0	5.5	125	1.3	1.6	24.9
FY10E	30,491	10,765	11,650	(6.5)	27.1	5.9	130	1.2	1.3	20.0
FY11E	33,949	11,107	11,581	(0.6)	26.9	5.9	140	1.1	1.1	17.6

Source: Company, Centrum Research Estimates

### Clarity on asset quality

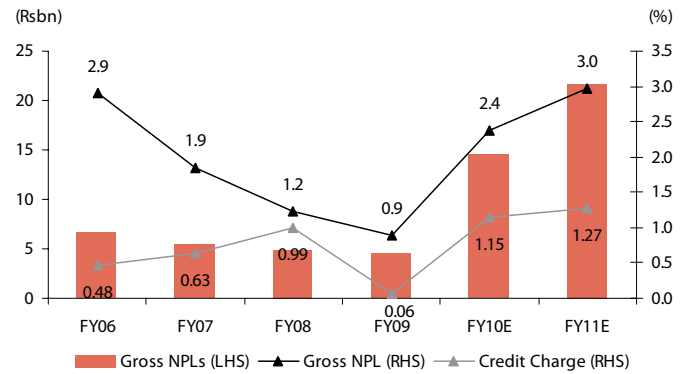
The management clarified that of the Rs45bn restructured assets (on borrower-wise classification), Rs39bn represented rescheduled principal payments, where the interest servicing was regular and only Rs6bn represented core restructuring, where the bank had to reschedule repayment of principal amount and in some cases, take a hit. Further, the bank indicated that nearly 70% of the re-scheduled principal payments were for periods ranging from six months to a year, which in our opinion allures to possibility of lower additions to NPAs. We believe if 50% of re-scheduled assets exceed 24 months and 100% of the core restructured assets were to be categorized as NPAs, the gross NPA ratio in FY10E could shoot up to 2.7%, marginally higher than the 2.4% budgeted by us in our estimates. *We are holding a conference call on Wednesday, 23 September 2009, with the CMD wherein we hope to get greater clarity on this issue.*

**Exhibit 1: Restructured assets**



Source: Company, Centrum Research

**Exhibit 2: Asset quality**

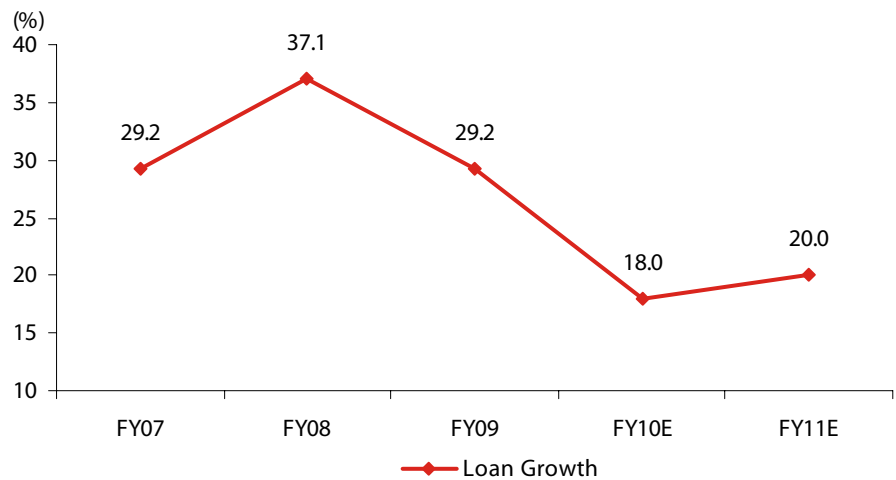


Source: Company, Centrum Research Estimates

### Credit growth expected to increase in H2FY10

Indian Bank's credit growth is likely to remain sedate in H1FY10 and come closer to the trend seen in the banking industry. The management indicated that the bank may close H1FY10 with advances of ~Rs530bn, implying 8% growth YTD. That stated, the management expects significant incremental expansion in credit in H2FY10 (almost ~Rs80bn, implying 19.6% YoY growth). This predicates the bank's stance to remain relatively liquid with the management preferring to deploy money at the shorter end of the yield curve. The management indicated that the bank currently has sanctions worth Rs170bn, predominantly in the infrastructure (power and ports) and commodity (cement and sugar) sectors.

**Exhibit 3: Movement in credit growth**

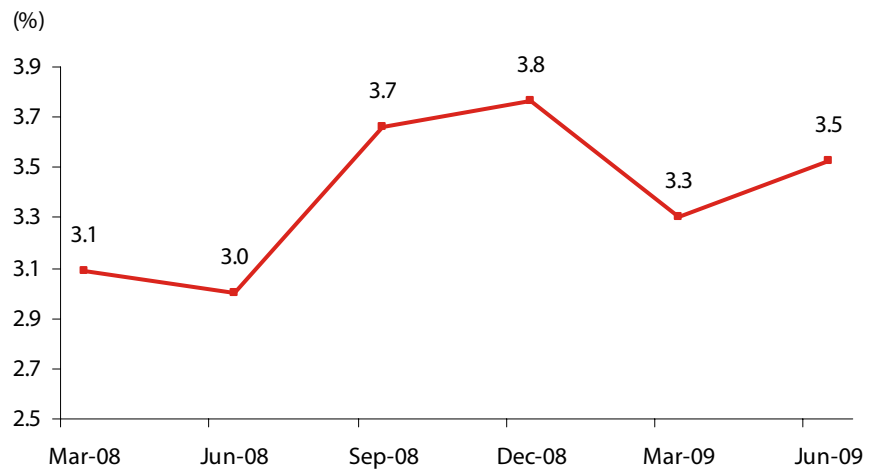


Source: Company, Centrum Research Estimates

**Margins to face pressure**

The management expects margin pressure to arise owing to delayed credit expansion. Margin is expected to contract 10bp by the end of FY10 from Q1 levels of 3.5%.

**Exhibit 4: Quarterly movement in NIMs**



Source: Company

**Treasury update**

The bank indicated that about 60% of its treasury was classified as HTM (accounts for about 22% of NDTL. Maximum permitted by RBI is 25%). The AFS book is estimated to have duration of 2.5 years. The management indicated that the bank was protected to a level of 7.57% on its bond portfolios and currently held unrealized gains of ~Rs1.53bn on its AFS book.

**Poor growth in non-interest income**

Contrary to our expectation of better performance in non-recovery related other income, the management indicated that retail cross-selling related fees is unlikely to show superior traction. However, the bank believes some of this disappointment would be made up by higher fees from non-fund based services – bank guarantees, letters of credit, etc. wherein the bank has historically maintained a lower profile. While this strategy would take a toll on its capital in the medium-term, we believe it may be a sound strategy for the bank, given its comfortable tier I capital position.

**No plans to venture into insurance**

In response to our query on deployment of excess capital, the bank categorically rejected the possibility of deploying capital into capital-guzzling joint ventures, primarily life insurance business. The bank is carefully awaiting IRDA guidelines on changes in the bancassurance model, which may permit it to operate more inline with a corporate broker. We believe this may not mean much for revenues in the medium term, especially given its patchy track-record in cross-selling.

**Maintain estimates, reiterate Buy**

We maintain our estimates and reiterate Buy on the stock, which has lately re-rated to 1.23x FY10E P/BV. We believe greater clarity on asset quality could propel the stock beyond our target price of Rs173.

## Financials

### Exhibit 5: Income Statement

Y/E Mar (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Interest Income	41,948	51,508	68,303	76,343	86,811
Interest Expense	24,126	31,591	42,218	45,852	52,862
<b>Net Interest Income</b>	<b>17,822</b>	<b>19,917</b>	<b>26,085</b>	<b>30,491</b>	<b>33,949</b>
YoY Growth (%)	18.0	11.8	31.0	16.9	11.3
<b>Non Interest Income</b>	<b>8,231</b>	<b>10,679</b>	<b>10,355</b>	<b>10,765</b>	<b>11,107</b>
YoY Growth (%)	77.7	29.7	(3.0)	4.0	3.2
Fee & Other Income	7,738	8,267	8,407	9,304	10,011
Gains / (Losses) on Securities	493	2,412	1,948	1,461	1,096
<b>Total Net Income</b>	<b>26,052</b>	<b>30,596</b>	<b>36,440</b>	<b>41,256</b>	<b>45,055</b>
<b>Total Operating Expenses</b>	<b>12,467</b>	<b>14,003</b>	<b>14,151</b>	<b>16,599</b>	<b>18,122</b>
YoY Growth (%)	8.6	12.3	1.1	17.3	9.2
Employee Expenses	8,787	9,674	9,798	11,203	12,045
Other Operating Expenses	3,680	4,329	4,354	5,397	6,076
<b>Pre-provision Profit</b>	<b>13,586</b>	<b>16,593</b>	<b>22,289</b>	<b>24,656</b>	<b>26,934</b>
NPA Provisions	1,625	3,399	285	6,433	8,502
Provisions for Depn on Invest	2,052	1,242	1,878	0	0
Other Provisions	1,066	(397)	2,264	835	1,146
<b>Provisions</b>	<b>4,744</b>	<b>4,243</b>	<b>4,428</b>	<b>7,268</b>	<b>9,648</b>
<b>Profit Before Tax</b>	<b>8,842</b>	<b>12,350</b>	<b>17,861</b>	<b>17,389</b>	<b>17,286</b>
Taxes	1,244	2,262	5,403	5,738	5,704
<b>Net Profit</b>	<b>7,598</b>	<b>10,087</b>	<b>12,459</b>	<b>11,650</b>	<b>11,581</b>

Source: Company, Centrum Research Estimates

### Exhibit 6: Balance Sheet

Y/E Mar (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Cash and balance with RBI	37,295	64,329	62,116	62,794	63,480
Inter-bank borrowings	10,883	3,399	4,722	3,247	3,300
Loans & Advances	290,581	398,387	514,653	607,290	728,748
Investments	208,777	219,151	228,006	250,258	284,525
<b>Interest Earning Assets</b>	<b>547,536</b>	<b>685,266</b>	<b>809,497</b>	<b>923,589</b>	<b>1,080,054</b>
Fixed Assets	5,512	5,393	15,942	16,312	16,749
Other Assets	8,438	14,418	15,779	44,480	49,171
<b>Total Assets</b>	<b>561,486</b>	<b>705,077</b>	<b>841,218</b>	<b>984,381</b>	<b>1,145,973</b>
Customer Deposits	470,909	610,459	725,818	852,946	1,007,359
o/w CASA	<b>166,770</b>	<b>197,456</b>	<b>229,594</b>	<b>268,779</b>	<b>319,489</b>
Borrowings	19,365	12,832	5,308	13,242	13,452
<b>Interest Bearing Liabilities</b>	<b>490,273</b>	<b>623,292</b>	<b>731,126</b>	<b>866,188</b>	<b>1,020,812</b>
Other Liab / Pref Capital	36,805	34,180	42,732	46,234	48,019
Equity Capital	4,298	4,298	4,298	4,298	4,298
Reserves	30,110	43,307	63,061	67,661	72,845
<b>Total Liabilities</b>	<b>561,486</b>	<b>705,077</b>	<b>841,217</b>	<b>984,381</b>	<b>1,145,973</b>

Source: Company, Centrum Research Estimates

### Exhibit 7: Key Ratios

Y/E Mar	FY07	FY08	FY09	FY10E	FY11E
<b>Balance Sheet Structure Ratios (%)</b>					
Loans/Deposits	61.7	65.3	70.9	71.2	72.3
Investments / Deposits	44.3	35.9	31.4	29.3	28.2
CASA Ratio	35.4	32.3	31.6	31.5	31.7
Loan Growth	29.2	37.1	29.2	18.0	20.0
Deposit Growth	15.4	29.6	18.9	17.5	18.1
<b>Operating Ratios (%)</b>					
NIM	3.4	3.1	3.4	3.3	3.2
Interest Spread	3.1	2.7	3.0	3.2	3.1
Non-interest income/Net income	31.6	34.9	28.4	26.1	24.7
Employee Costs as % of Total Op Costs	70.5	69.1	69.2	67.5	66.5
Cost/Income	47.9	45.8	38.8	40.2	40.2
Operating cost growth	8.6	12.3	1.1	17.3	9.2
Total prov as % of avg. loans	1.8	1.2	1.0	1.3	1.4
Tax Rate (%)	14.1	18.3	30.3	33.0	33.0
<b>Credit Quality Ratios (%)</b>					
Gross NPA	1.9	1.2	0.9	2.4	3.0
Net NPA	0.4	0.2	0.2	1.0	1.3
Slippage	0.7	1.3	0.5	0.4	0.4
NPA Provisions / Avg loans	0.6	1.0	0.1	1.1	1.3
NPA coverage ratio	81.0	79.9	79.5	59.4	56.3
<b>Capital Adequacy Ratios (%)</b>					
Total CAR	14.0	12.9	14.0	14.1	12.6
Tier 1 CAR	12.0	11.8	11.9	12.2	11.1
<b>Profitability Ratios (%)</b>					
RoAE	25.6	25.3	24.9	20.0	17.6
RoAA	1.5	1.6	1.6	1.3	1.1
<b>Valuations Ratios</b>					
BVPS (Rs)	80	106	128	144	162
Price/BV (x)	2.0	1.5	1.2	1.1	1.0
Adjusted BVPS (Rs)	80.1	103.5	125.3	130.4	140.0
Price/Adj. BV (x)	2.0	1.5	1.3	1.2	1.1
EPS (Rs)	17.7	23.5	29.0	27.1	26.9
P/E (x)	9.0	6.8	5.5	5.9	5.9
Dividend Yield	2.3	3.0	3.8	4.5	4.9

Source: Company, Centrum Research Estimates

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## Key to Centrum Investment Rankings

**Buy:** Expected outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

## Centrum Broking Private Limited

Member (NSE, BSE), Depository Participant (CDSL) and SEBI registered Portfolio Manager

### Regn Nos

**CAPITAL MARKET SEBI REGN. NO.:** BSE: INB 011251130, NSE: INB231251134

**DERIVATIVES SEBI REGN. NO.:** NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)

**CDSL DP ID:** 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99

**PMS REGISTRATION NO.:** INP000000456

**Website:** www.centrum.co.in

**Investor Grievance Email ID:** investor.grievances@centrum.co.in

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