

31 October 2021

Indian Bank

Decent quarter, asset quality holds; retaining our Buy

Rating: **Buy**

Target Price: Rs.200

Share Price: Rs.172

Indian Bank's Q2 FY22 saw improved profitability, with RoA of 0.7% (up 41bps y/y) and much better collection efficiency. However, asset quality was under pressure with higher slippages stemming from the SREI exposure and sharp increase in the restructured book. We expect slippages to moderate substantially ahead as most of the stress has already been recognized. Besides, we expect the bank to gain market share from its peer banks. We retain our positive view on it at a TP of Rs200, valuing it at 0.5x P/ABV on its FY24e book.

Slippages high. Slippages in Q2 were Rs39.5bn (4.4% of loans), of which Rs18.72bn stemmed from downgrading the SREI exposure. In the quarter the bank made provisions for 50% of its SREI exposure. The GNPA ratio declined 13bps sequentially to 9.6% due to higher upgrades and write-offs. The bank's overall collection efficiency (CE) improved to ~92% in Q2 FY22 from 85% the quarter prior. With most of the stress already delinquent/ restructured and collections touching pre-Covid levels, slippages are expected to ease from Q3 FY22.

Loan growth to pick up from H2. The bank's loan book was Rs3.6trn (up 6.1% y/y, but q/q down 1.1%). The corporate portfolio (~38% of loans) shrank 12.4% y/y. This was in line with management's strategy of focusing on granular retail lending. With a cleaner balance sheet, adequate capital and a strong deposit base, we expect a pick-up in credit growth from H2 FY22 and, accordingly, model 9% for FY22 and 12% for FY23.

Valuation. Our Oct'22 target of Rs180 is based on the two-stage DDM model. This implies ~0.5x P/ABV multiples on its FY24e book. **Risks:** Lumpy slippages from the corporate book; lower-than-expected loan growth.

Key data	INBK IN / INBA.BO
52-week high / low	Rs195 / 57
Sensex / Nifty	59307 / 17672
3-m average volume	\$10.5m
Market cap	Rs214bn / \$2862.5m
Shares outstanding	1245m

Shareholding pattern (%)	Sep'21	Jun'21	Mar'21
Promoters	79.9	79.9	88.1
- of which, Pledged	-	-	-
Free float	20.1	20.1	11.9
- Foreign institutions	2.4	2.9	1.0
- Domestic institutions	10.6	10.5	4.4
- Public	7.2	6.7	6.6

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY20	FY21	FY22e	FY23e	FY24e
Net interest income (Rs m)	130,581	156,659	171,380	189,970	213,812
Pre-provisioning profit (Rs m)	95,861	113,956	136,569	157,552	184,829
Provisions (Rs m)	132,610	84,901	108,548	110,522	93,253
PAT (Rs m)	-46,429	30,047	35,082	58,882	70,720
EPS (Rs)	-37.3	24.1	28.2	47.3	56.8
NIM (%)	3.2	2.8	2.8	2.8	2.8
Cost-Income (%)	49.1	47.6	44.0	42.8	41.0
RoE (%)	-17.2	8.2	8.8	13.4	14.3
RoA (%)	-1.1	0.5	0.5	0.8	0.9
Advances growth (%)	88.0	6.8	9.0	12.0	12.5
GNPA (%)	11.4	9.9	8.6	7.5	6.8
CAR (%)	13.3	15.7	15.2	15.0	15.0
P / E (x)	-4.6	7.1	6.1	3.6	3.0
P / BV (x)	0.6	0.6	0.5	0.5	0.4
P / ABV (x)	0.9	0.7	0.6	0.5	0.5

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
Net interest income	130,581	156,659	171,380	189,970	213,812
<i>NII growth (%)</i>	86.1	20.0	9.4	10.8	12.6
Non-interest income	57,690	60,793	72,493	85,375	99,350
Income	188,271	217,452	243,873	275,346	313,162
<i>Income growth (%)</i>	111.5	15.5	12.2	12.9	13.7
Operating expenses	92,410	103,496	107,304	117,793	128,333
PPOP	95,861	113,956	136,569	157,552	184,829
<i>PPOP growth (%)</i>	96.4	18.9	19.8	15.4	17.3
Provisions	132,610	84,901	108,548	110,522	93,253
PBT	-36,749	29,056	28,021	47,031	91,577
Tax	9,680	-991	-7,061	-11,852	20,857
PAT	-46,429	30,047	35,082	58,882	70,720
<i>PAT growth (%)</i>	-1,542.1	-164.7	16.8	67.8	20.1
FDEPS (Rs /sh)	-37.3	24.1	28.2	47.3	56.8
DPS (Rs /sh)	0.0	2.0	4.2	7.1	8.5

Source: Company, AnandRathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
Share capital	51,360	11,294	12,454	12,454	12,454
Reserves & surplus	296,150	372,826	402,646	452,696	512,808
Deposits	4,888,350	5,380,711	5,918,782	6,569,848	7,259,682
Borrowings	299,330	261,746	266,981	280,330	294,346
Minority interests					
Total liabilities	5,680,540	6,260,050	6,843,753	7,573,480	8,320,778
Advances	3,408,520	3,640,102	3,967,712	4,443,837	4,999,317
Investments	1,619,090	1,765,370	1,941,907	2,116,678	2,222,512
Cash & bank balance	131,020	275,451	302,996	333,295	366,625
Fixed & other assets	74,060	73,763	75,238	82,762	91,038
Total assets	5,680,540	6,260,050	6,843,753	7,573,480	8,320,778
No. of shares (m)	1,245	1,245	1,245	1,245	1,245
<i>Deposits growth (%)</i>	101.9	10.1	10.0	11.0	10.5
<i>Advances growth (%)</i>	88.0	6.8	9.0	12.0	12.5

Source: Company, AnandRathi Research

Fig 3 – Ratio analysis

Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
NIM	3.2	2.8	2.8	2.8	2.8
Other inc. / total inc.	30.6	28.0	29.7	31.0	31.7
Cost-income	49.1	47.6	44.0	42.8	41.0
Provision coverage	66.0	68.1	68.6	72.0	72.0
Dividend payout	0.0	7.5	15.0	15.0	15.0
Credit-deposit	69.7	67.7	67.0	67.6	68.9
Investment-deposit	33.1	32.8	32.8	32.2	30.6
Gross NPA	11.4	9.9	8.6	7.5	6.8
Net NPA	4.2	3.4	2.9	2.3	2.0
BV (Rs)	279.0	308.4	333.3	373.5	421.7
Adj. BV (Rs)	198.8	239.5	268.9	317.0	364.7
CAR (%)	13.3	15.7	15.2	15.0	15.0
- Tier 1	10.4	11.9	11.9	12.0	12.3
RoE	-17.2	8.2	8.8	13.4	14.3
RoA	-1.1	0.5	0.5	0.8	0.9

Source: Company, AnandRathi Research

Fig 4 – Price-to-book band


Source: Bloomberg

Fig 5 – One-year-forward price-to-book value


Source: Company, AnandRathi Research

Fig 6 – Price movement


Source: Bloomberg

Key Highlights

Conference-call takeaways

Guidance for FY22

- Loan growth: 10%
- Credit cost: 2%
- Slippage: 3%
- Recovery: Rs40bn from H2 FY22

Asset quality

- SREI exposure of 18.2bn slipped to NPA, on which provisions of 50% were made in the quarter.
- Recovered Rs6.1bn from DHFL exposure. Of the total recoveries, Rs3.3bn is through bonds, the rest in cash.
- SMA-1: Rs172.4bn (Rs175.4bn the previous quarter).
- SMA-2: Rs51.2bn (Rs92.3bn the quarter prior).
- Restructured book: Rs200bn, on which 10% provision has been made. RP-1: Rs4.6bn; RP-2: Rs140bn.

Other

- In its FY21 annual report, the bank has net DTA of ~Rs28bn. Management expects taxes to be set off from DTA for the next two years.
- Rationalized 250 branches, post-merger.
- ~52% of the bank's agribook is backed by gold.

Fig 7 – Break-up of advances

(%)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
Corporate	45.8	43.8	43.3	41.1	40.8	38.4
MSME	16.5	17.8	17.7	18.0	17.4	18.2
Retail	16.5	16.3	17.1	17.9	18.2	19.0
<i>Housing</i>	<i>12.0</i>	<i>11.6</i>	<i>11.8</i>	<i>12.2</i>	<i>12.1</i>	<i>12.9</i>
Agri	18.8	19.5	19.3	20.2	20.6	21.5
Overseas loans	2.4	2.5	2.7	2.8	3.1	2.9
Total	100	100	100	100	100	100

Source: Company, Anand Rathi Research

Fig 8 – Collection efficiency across portfolios

(%)	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21
Retail	92	92	94	97	84	97	97
Agri	85	88	90	88	88	87	81
MSME	90	85	87	85	77	92	92
Corporate	90	81	80	78	97	98	98

Source: Company, Anand Rathi Research

Fig 9– NCLT accounts

NCLT list (Rsm)	No. of Accounts	Exposure	Provision	PCR(%)
RBI List-1	8	30,000	30,000	100
RBI List-2	11	35,050	35,050	100
Accounts filed by bank	27	20,190	19,360	96
Accounts filed by other banks	158	136,790	135,310	99
	204	222,030	219,720	99

Source: Company, Anand Rathi Research

Fig 10 – GNPA

GNPA (Rs m)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
Opening balance	419,980	399,650	361,980	352,372	384,553	377,592
Slippages	6,060	3,150	1,950	83,130	44,120	39,520
<i>Gross slippage ratio (%)</i>	<i>0.7</i>	<i>0.4</i>	<i>0.2</i>	<i>9.1</i>	<i>4.8</i>	<i>4.4</i>
Reductions	26,390	40,821	11,557	50,949	51,082	48,251
Upgrades	2,390	1,950	1,360	1,160	16,470	16,980
Recoveries	2,010	7,950	7,440	21,190	6,570	8,310
Write-offs	21,980	30,920	2,760	28,590	28,040	22,960
Closing balance	399,650	361,980	352,372	384,553	377,592	368,861
<i>GNPA (%)</i>	<i>10.9</i>	<i>9.9</i>	<i>9.0</i>	<i>9.9</i>	<i>9.7</i>	<i>9.6</i>

Source: Company, Anand Rathi Research

Quarterly snapshot

Fig 11–Income statement

(Rs m)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
Interest income	101,200	100,574	100,245	89,039	96,236	94,745
Interest expense	62,457	59,133	57,112	55,696	56,294	53,910
Nil	38,743	41,440	43,133	33,343	39,942	40,835
<i>Y/Y growth (%)</i>	<i>16.8</i>	<i>32.0</i>	<i>31.0</i>	<i>0.7</i>	<i>3.1</i>	<i>-1.5</i>
Non-interest income	13,268	15,585	13,968	17,439	18,207	19,659
Trading profits	6,800	7,120	5,190	6,190	7,680	6,630
Income	52,010	57,026	57,101	50,783	58,148	60,494
<i>Y/Y growth (%)</i>	<i>17.3</i>	<i>30.0</i>	<i>15.0</i>	<i>0.8</i>	<i>11.8</i>	<i>6.1</i>
Operating expenses	24,477	27,608	26,111	25,299	23,990	27,739
Of which, staff cost	16,540	17,504	15,717	14,022	14,661	17,130
PPOP	27,533	29,417	30,990	25,484	34,159	32,755
<i>Y/Y growth (%)</i>	<i>23.2</i>	<i>37.8</i>	<i>10.0</i>	<i>6.1</i>	<i>24.1</i>	<i>11.3</i>
Total provisions	21,391	22,309	23,144	17,525	25,586	25,472
PBT	6,142	7,108	7,846	7,959	8,573	7,283
Tax	2,450	2,986	2,704	(9,130)	(3,244)	(3,608)
PAT	3,693	4,123	5,143	17,088	11,817	10,892
<i>Y/Y growth (%)</i>	<i>-25.1</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>220.0</i>	<i>164.2</i>

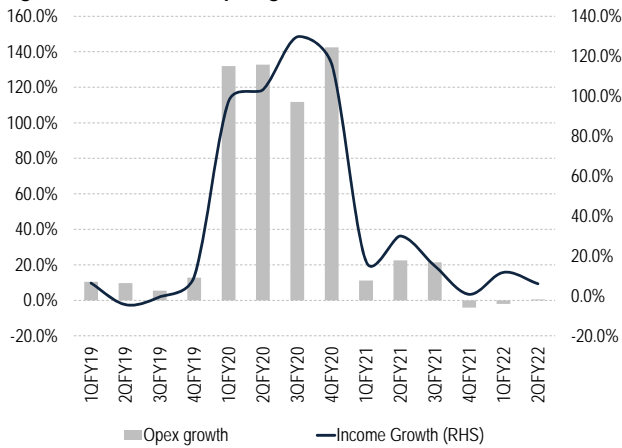
Source: Company, Anand Rathi Research

Fig 12 – Balance sheet

(Rsm)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
Equity capital	11,294	11,294	11,290	11,294	12,450	12,454
Reserves & Surplus	349,239	353,223	358,490	372,826	400,270	410,847
Deposits	4,891,086	5,019,564	5,212,480	5,380,711	5,400,820	5,514,715
Borrowings	307,940	313,096	300,700	261,746	203,870	209,720
Other liabilities	198,104	151,625	200,940	233,474	199,280	284,534
Equity and Liabilities	5,757,663	5,848,802	6,083,900	6,260,050	6,216,690	6,432,271
<i>Deposits y/y growth (%)</i>	<i>7.6</i>	<i>6.8</i>	<i>8.3</i>	<i>10.1</i>	<i>10.4</i>	<i>9.9</i>
<i>Deposits q/q growth (%)</i>	<i>0.1</i>	<i>2.6</i>	<i>3.8</i>	<i>3.2</i>	<i>0.4</i>	<i>2.1</i>
Assets						
Cash and cash balance	460,920	397,505	423,680	540,599	524,350	760,768
Advances	3,394,815	3,396,566	3,628,170	3,640,102	3,643,710	3,604,368
Investments	1,615,349	1,781,603	1,754,590	1,765,370	1,792,810	1,809,261
Other assets	286,579	273,129	277,460	313,979	255,820	257,874
Total Assets	5,757,663	5,848,802	6,083,900	6,260,050	6,216,690	6,432,271
<i>Advances y/y growth (%)</i>	<i>5.5</i>	<i>3.3</i>	<i>9.8</i>	<i>6.8</i>	<i>7.3</i>	<i>6.1</i>
<i>Advances q/q growth (%)</i>	<i>-0.4</i>	<i>0.1</i>	<i>6.8</i>	<i>0.3</i>	<i>0.1</i>	<i>-1.1</i>

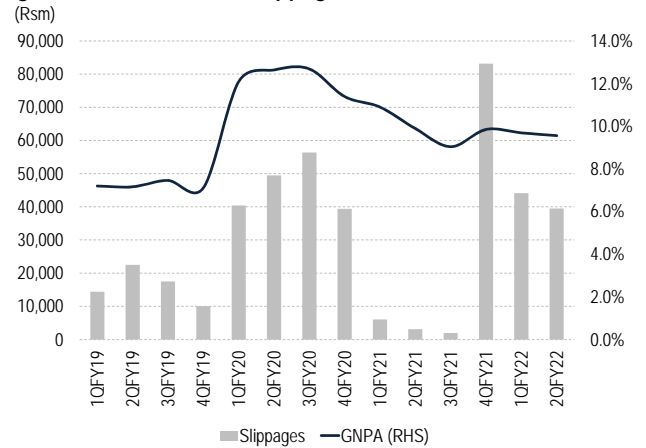
Source: Company, Anand Rathi Research

Fig 13 – Income vs. Opex growth



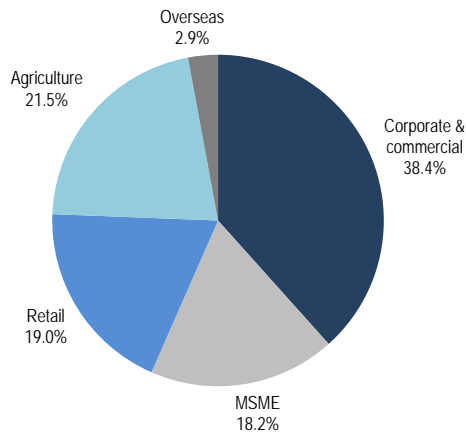
Source: Company, Anand Rathi Research

Fig 14 – Gross NPA and slippages



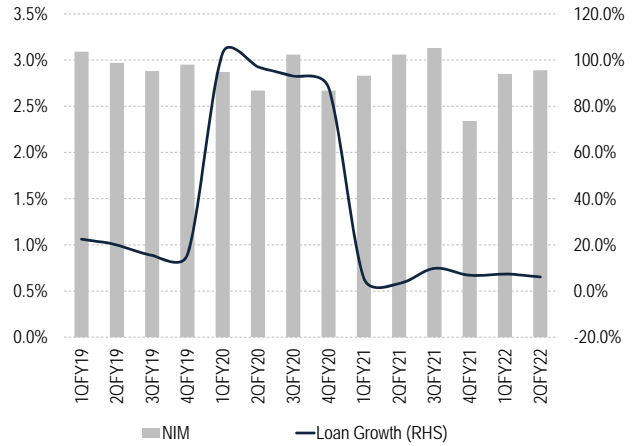
Source: Company, Anand Rathi Research

Fig 15 – Loan break-up



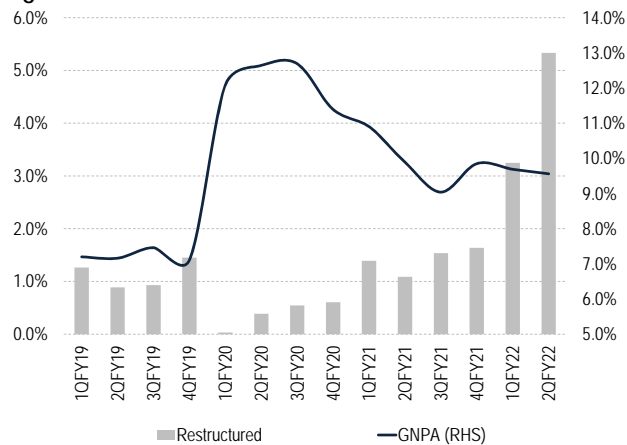
Source: Company, Anand Rathi Research

Fig 16 – Credit growth vs. NIM (%)



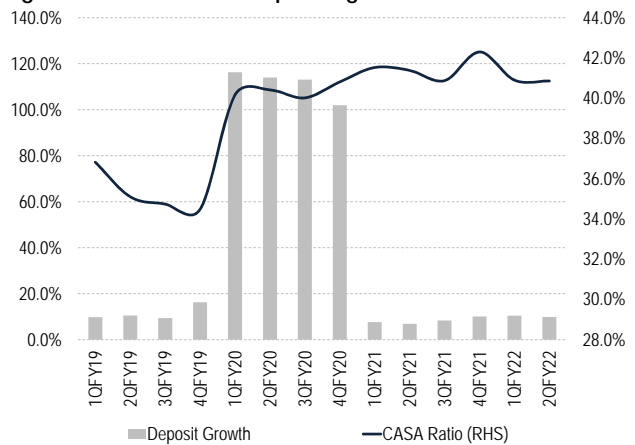
Source: Company, Anand Rathi Research

Fig 17 – Restructured assets vs. GNPA



Source: Company, Anand Rathi Research

Fig 18 – CASA ratio vs. Deposits growth



Source: Company, Anand Rathi Research

Valuation

- Our Oct'22 target of Rs200 is based on the two-stage DDM model. This implies a $\sim 0.5x$ P/ABV multiple on its FY24e book.
- The bank is one of the best-managed public-sector banks and we are positive about management's ability to deliver on its loan-growth targets.

Risks

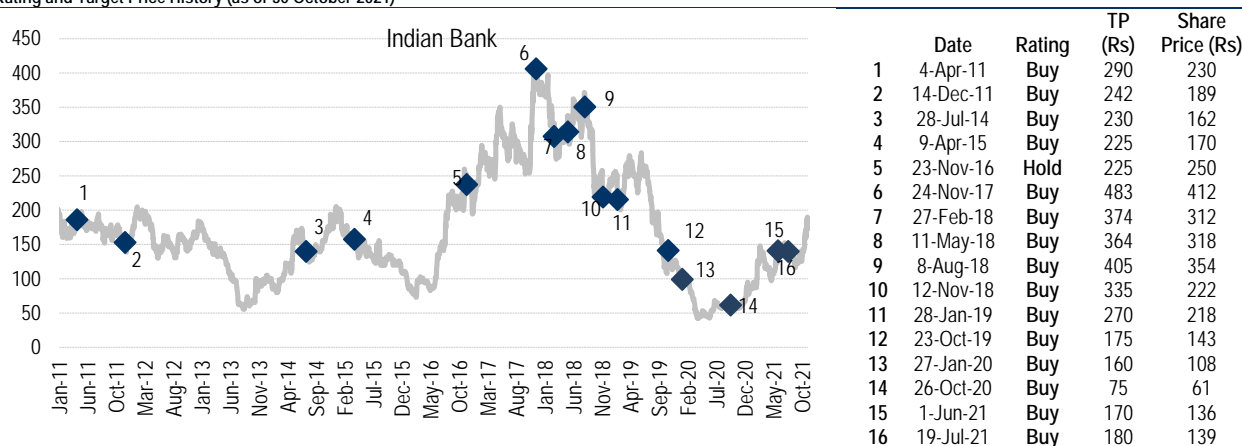
- Higher slippages in future (especially from the corporate portfolio) could lead to volatility in asset quality.
- Lower-than-expected loan growth could upset our estimates.

Appendix

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