

### Steady NIM and credit costs

- Indian bank reported healthy operating metrics with NII growth of 8% YoY, flat NIM QoQ at 3.44% and healthy RoA of 1.2%. Margins benefitted from stable CoF and higher investment yields (+27 bps QoQ), even as RBI circular on penal interest pressurized loan yields.
- High share of MCLR book at 61% and scope for rise in LDR will continue to aid NIM stability. RAM slippages were slightly higher and net slippages are inching upwards, but with PCR at 90%, credit costs are settling at lower levels (~1%).
- Tweaking estimates, we build in slightly lower credit costs and maintain 'Accumulate' rating with revised TP of Rs650 (Rs610 earlier), valuing the bank at 1.3x FY26E P/ABV against RoA/RoE of 1.2%/17% (FY25E). The stock currently trades at 1.2x FY26E ABV.

### Robust NIM outlook

A high share of MCLR linked loans at 61%, elevated holding yields of 7.15% for the investment book, and scope for further rise in LDR should bode well for NIM. We build in NIM of 3.45% for FY25E/26E, similar to FY24 levels.

### Steady AQ metrics barring seasonality

Asset quality strengthened with ~18 bps sequential decline in GNPA ratio to 3.77%, decline in restructured book to 1.5% of loans (-20bps QoQ), and slight rise in PCR to 90%. While overall slippages were contained at 1.5%, slippages were slightly higher in the RAM segment owing to seasonality, election, and heat wave. Credit costs were nonetheless contained at <100 bps, lower than expected. With healthy provision buffers and elevated PCR, we build in marginally lower credit costs of 105-110 bps over FY25/26E.

### Muted loan growth

Advances grew by 14% YoY and 1% QoQ, mainly led by retail including HL (+4% QoQ), vehicle (+8%), and non-agri gold book (+11%). PL book however declined QoQ by 4%. With scope for a further rise in LDR ratio to ~80% levels from 76% currently, loan growth should continue to exceed deposit growth (+10% YoY). We factor advances growth of 12% YoY for FY25/26E.

### Key Data

Nifty	24,835
Equity / FV	Rs 13,470mn / Rs 10
Market Cap	Rs 791bn
	USD 9.4bn
52-Week High/Low	Rs 633/ 330
Avg. Volume (no)	2,286,730
Bloom Code	INBK IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	650	610

### Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY25E	FY26E	FY25E	FY26E
Net Op Rev	342	377	0.3	0.5
PPOP	189	207	0.5	0.8
APAT	100	104	3.9	4.3
ABV (Rs)	433	495	0.6	1.1

### Valuation (x)

	FY24A	FY25E	FY26E
P/E	9.3	7.9	7.3
P/ABV	1.6	1.4	1.2
ROAA	1.1	1.2	1.1
ROAE	16.0	15.9	15.1
ABV (Rs)	372.6	433	494.9
EPS (Rs)	63.2	74.2	80.3

### Q1FY25 Result (Rs Mn)

Particulars	Q1FY25	YoY (%)	QoQ
NII	61,781	8.3	2.7
Other income	19,055	11.5	(15.8)
Total Income	80,836	9.0	(2.3)
Operating Exp.	35,820	9.3	(9.8)
PPoP	45,016	8.9	4.6
Provisions	12,584	(27.7)	0.9
PAT	24,034	40.6	7.0
Advances (bn)	5,208	14.0	1.2
		(bps)	(bps)
NIM (%)	3.5	(8)	1
RoA (%)	1.2	26	6
RoE (%)	16.1	(175)	(293)
Gross NPA (%)	3.8	(170)	(18)
Net NPA (%)	0.4	(31)	(4)

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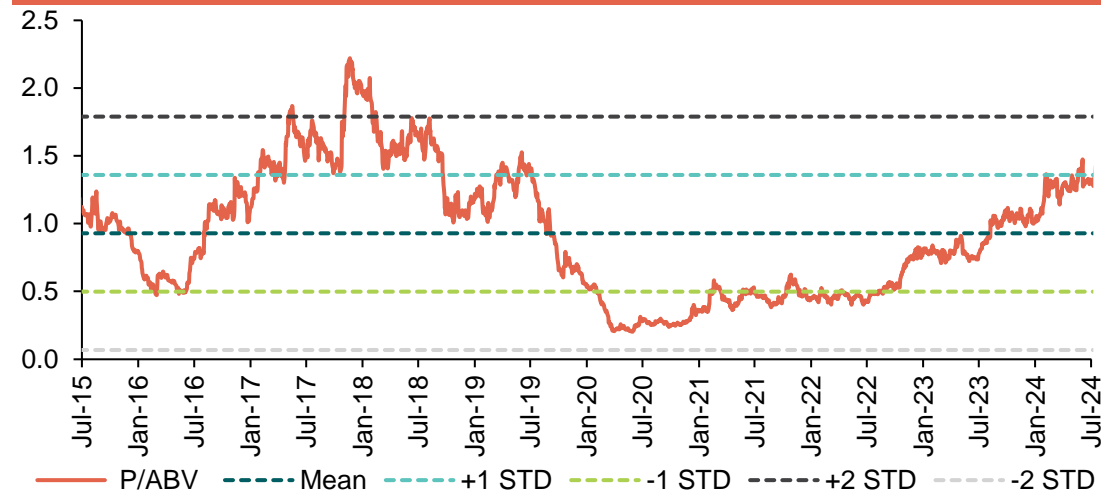
**Risks to our view:** Higher-than-estimated credit loss from MSME segment, weaker than expected NIM and growth metrics, higher than expected ECL provisions.

**Exhibit 1:**

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	61,781	61,803	(0.0)
Operating Profit	45,016	43,026	4.6
PAT	24,034	21,335	12.7

Source: Company, Dolat Capital

**Exhibit 2: The stock currently trades at 1.4x 1-yr forward P/ABV**



Source: Company, Dolat Capital

### Earnings call KTAs

- **Guidance:** Deposits to grow at 8-10%, Advances at 11-13%, CD ratio will be maintained around 80%. NIM guidance is at 3.4% ( $\pm 10$  bps), with the bank aiming to exceed this guidance. Credit cost is expected to decrease in the future from current levels. The goal is to maintain or improve the current RoA level.
- **Profitability:** Yields have decreased due to penal charges now being recognized in other income, interest reversal. 61% of the loan book is based on MCLR, with an external T-bill exposure of Rs 10bn. Of the MCLR loans, 80% are one-year MCLR. The increase in MCLR will help offset the rise in costs. With a significant portion of the book linked to MCLR, the bank is better positioned to maintain its margins. The cost of deposits may increase by 3-5bps. The bank's higher share of MCLR, which was raised by 5bp in the previous 2 months, ensures that NIMs remain stable.
- **Advances:** In retail, 70% consist of housing loans, with 80-90% having a good CIBIL score. Retail repayments are steady, and the bank is actively sanctioning loans, ensuring growth in retail and agriculture segments. The bank is performing well in the SHG segment, where asset quality is also strong. The bank is focused on robust underwriting, often on boarding low-risk assets. The international book is growing well, with advances up by 27%. The focus is shifting from buyer's credit/trade finance to loan syndication due to better margins. The bank has started mid-corporate centers, seeing growth of 25-30% with good margins. It has 27 mid-corporate branches and is adding 2 more in Tamil Nadu. Gold loans total Rs810bn, with sufficient measures in place to ensure asset quality.
- **Deposits:** The bank aims to maintain the LDR around 80%. It holds an excess SLR of Rs 440bn and maintains an LCR of 120%.
- **Investment Revaluation:** AFS stands at Rs 2.04bn, with a general reserve decline of Rs 2bn. Investment yields have risen, partly due to amortization allowed in the AFS. The bank has reclassified its investment book. The HTM yield is 7.08%, the AFS book is Rs 650 bn, and there is an excess SLR of Rs 440 bn available for use. The FVTL yield is 7.79%.
- **Other Income:** PSLC has an amortization cost of Rs 6.27bn, with Rs1.57bn booked and remaining to be recorded in subsequent period. Rs 420mn of penal interest has been shifted from interest income to other income.
- **Asset Quality:** Slippages are higher due to seasonality, first-quarter elections, and the heatwave. The bank has recovered Rs 3.12bn of these slippages, mostly from farm credit, whose impact will come by next quarter. The bank guided for close to Rs 20bn in AUCA recovery, with Rs 5bn already achieved. The remaining Rs15bn is expected to come, with the majority from PWO book.
- **RBI's new draft paper on the LCR:** The RBI has raised the 5% run-off factor for deposits linked to IMB. The market value of the excess SLR is higher than its book value. The bank may experience a 4-5% impact on its LCR, resulting in a new LCR of 115%.
- **ECL:** The guidelines are still in draft form and their impact is expected to be minimal. The bank will also pass on charges to customers. ECL impact is spread over a 5-year period, resulting in a very minimal effect.

## Quarterly Financials

Profit and Loss (Rs mn)	Q1FY25	Q1FY24	% YoY / bps	Q4FY24	% QoQ / bps	FY24	FY23	% YoY / bps
<b>Interest Income</b>	<b>150,392</b>	<b>130,494</b>	<b>15.2</b>	<b>146,245</b>	<b>2.8</b>	<b>558,227</b>	<b>454,186</b>	<b>22.9</b>
Yield on Advances (%)	8.7	8.5	16	8.8	(12)	8.7	7.8	97
Interest Expenses	88,611	73,459	20.6	86,091	2.9	323,415	247,168	30.8
Cost of Dep. (%)	5.1	4.6	45	5.0	4	4.9	4.1	77
<b>Net Interest Income</b>	<b>61,781</b>	<b>57,035</b>	<b>8.3</b>	<b>60,154</b>	<b>2.7</b>	<b>234,812</b>	<b>207,018</b>	<b>13.4</b>
NII to Net Operative Income	76.4	76.9	(51)	72.7	376	74.9	74.3	56
NIM (%)	3.5	3.6	(8)	3.5	1	3.5	3.4	13
Core Fee Income	7,880	6,710	17.4	9,700	(18.8)	32,980	29,680	11.1
Profit on Sale / Rev of Investments	2,620	3,330	(21.3)	1,930	35.8	11,770	5,130	129.4
<b>Other Income - Total</b>	<b>19,055</b>	<b>17,096</b>	<b>11.5</b>	<b>22,625</b>	<b>(15.8)</b>	<b>78,666</b>	<b>71,432</b>	<b>10.1</b>
Other Inc to Net Oper. Income (%)	23.6	23.1	51	27.3	(376)	25.1	25.7	(56)
Net Operating Revenue	80,836	74,131	9.0	82,779	(2.3)	313,477	278,451	12.6
Employee Expenses	23,011	21,186	8.6	26,333	(12.6)	92,646	75,272	23.1
Employee Exp. / Assets	28.5	28.6	(11)	31.8	(335)	29.6	27.0	252
Other Opex	12,810	11,599	10.4	13,396	(4.4)	50,359	45,707	10.2
Other Opex/ Assets (%)	0.2	0.2	(0)	0.2	(2)	0.7	0.7	1
Total Opex	35,820	32,784	9.3	39,730	(9.8)	143,005	120,979	18.2
Cost to Income Ratio (%)	44.3	44.2	9	48.0	(368)	45.6	43.4	217
<b>Pre Provision Profits</b>	<b>45,016</b>	<b>41,347</b>	<b>8.9</b>	<b>43,050</b>	<b>4.6</b>	<b>170,473</b>	<b>157,472</b>	<b>8.3</b>
Provisions & Contingencies - Total	12,584	17,406	(27.7)	12,478	0.9	54,435	94,432	(42.4)
NPA Provisions as % PPP	28.0	42.1	(1,414)	29.0	(103)	31.9	60.0	(2,804)
Profit Before Tax	32,432	23,940	35.5	30,572	6.1	116,038	63,040	84.1
Tax	8,398	6,852	22.6	8,102	3.6	28,882	6,327	356.5
Effective Tax Rate (%)	25.9	28.6	(273)	26.5	(60.8)	24.9	10.0	1,485
<b>Reported Profits</b>	<b>24,034</b>	<b>17,088</b>	<b>40.6</b>	<b>22,470</b>	<b>7.0</b>	<b>87,156</b>	<b>56,713</b>	<b>53.7</b>
<b>RoA (%)</b>	<b>1.2</b>	<b>1.0</b>	<b>26</b>	<b>1.2</b>	<b>6.0</b>	<b>1.1</b>	<b>0.8</b>	<b>30</b>
Basic EPS (Rs)	17.8	13.7	30.0	17.8	0.3	64.2	42.4	51.5

Source: Company, Dolat Capital

<b>Balance Sheet Analysis</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>QoQ % / bps</b>	<b>YoY % / bps</b>
RoE (%)	15.5	17.9	19.9	19.9	19.1	16.1	(293)	(175)
CET1 (%)	12.9	12.3	12.1	12.4	13.5	13.9	41	162
Tier 1 (%)	13.5	12.9	12.6	12.9	14.0	14.4	41	156
Total CAR (%)	16.5	15.8	15.5	15.6	16.4	16.5	3	69
RWA - Total	33,35,820	34,79,870	35,37,190	3,801,910	3,922,460	3,951,850	0.7	13.6
Advances - Total	44,92,967	45,68,000	47,06,266	4,870,985	5,148,891	5,208,470	1.2	14.0
Total Assets	71,05,007	72,10,430	73,87,667	7,552,387	7,926,191	7,965,660	0.5	10.5
Deposits	62,11,658	62,15,390	64,08,027	6,541,540	6,880,000	6,811,830	(1.0)	9.6
Saving Deposit	22,49,520	21,73,860	22,35,800	2,256,980	2,414,940	2,313,780	(4.2)	6.4
Current Deposit	3,58,570	3,28,560	3,34,470	338,140	389,930	344,870	(11.6)	5.0
CASA Deposits	26,08,090	25,02,420	25,70,270	2,595,120	2,820,000	2,658,650	(5.7)	6.2
CASA Ratio (%)	42.0	40.3	40.1	39.7	40.8	39.0	(174)	(123)

<b>Movement of NPA (Rs mn)</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>QoQ % / bps</b>	<b>YoY % / bps</b>
Gross Advances	4,736,055	4,794,684	49,27,068	5,097,655	5,343,370	5,385,188	0.8	12.3
Gross NPA	281,795	262,269	2,44,875	227,865	211,063	203,022	(3.8)	(22.6)
Gross NPA Ratio (%)	5.95	5.47	4.97	4.47	3.95	3.77	(18)	(170)
PCR - Calculated (%)	85.7	87.8	88.5	88.7	89.5	90.0	55	221
PCR - Inc. Tech w/o (%)	93.82	95.10	95.64	95.90	96.34	96.66	32	156
Net Advances	4,492,300	4,567,929	47,09,750	4,865,509	5,168,791	5,196,385	0.5	13.8
Net NPA	40,431	31,976	28,259	25,787	22,226	20,266	(8.8)	(36.6)
Net NPAs Ratio (%)	0.90	0.70	0.60	0.53	0.43	0.39	(4)	(31)

<b>Loan Book Analysis (Rs mn)</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>QoQ % / bps</b>	<b>YoY % / bps</b>
Agriculture	1,019,370	1,047,100	1,104,040	1,144,220	1,210,620	1,228,490	1.5	17.3
Corp & Other	1,712,420	1,741,990	1,727,900	1,775,100	1,882,420	1,893,170	0.6	8.7
Retail	910,860	932,150	953,710	992,510	1,047,350	1,060,910	1.3	13.8
Overseas	296,650	287,700	336,070	354,450	356,130	365,050	2.5	26.9
SME/MSME	796,560	785,100	801,160	831,720	841,210	833,610	(0.9)	6.2
<b>Advances - Total</b>	<b>4,492,967</b>	<b>4,537,897</b>	<b>4,706,266</b>	<b>4,870,985</b>	<b>5,148,891</b>	<b>5,208,470</b>	<b>1.2</b>	<b>14.0</b>

## Financial Performance

### Profit and Loss Account (Rs Mn)

Particulars	FY23A	FY24A	FY25E	FY26E
Interest Income	449,422	556,148	623,894	693,879
Interest expenses	247,168	323,415	362,272	399,811
<b>Net interest income</b>	<b>202,255</b>	<b>232,733</b>	<b>261,622</b>	<b>294,069</b>
Other incomes	71,432	78,666	80,023	83,308
Total expenses	120,979	143,005	152,331	168,317
- Employee cost	75,272	92,646	95,425	104,014
- Other	45,707	50,359	56,905	64,303
<b>Pre provisioning profit</b>	<b>152,708</b>	<b>168,394</b>	<b>189,315</b>	<b>209,060</b>
Provisions	94,432	54,435	54,269	62,841
Profit before taxes	58,276	113,959	135,046	146,219
Tax provision	6,327	28,882	35,112	38,017
Profit after tax	51,949	85,077	99,934	108,202
<b>Adjusted profit</b>	<b>51,949</b>	<b>85,077</b>	<b>99,934</b>	<b>108,202</b>

### Balance Sheet (Rs Mn)

Particulars	FY23A	FY24A	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	12,454	13,470	13,470	13,470
Reserves & Surplus	467,273	570,412	656,737	745,903
Minority Interest	-	0	0	0
Net worth	479,728	583,881	670,207	759,373
Borrowings	220,730	231,315	320,815	405,034
- Deposits	6,211,658	6,880,000	7,699,560	8,595,714
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	192,892	230,995	260,303	252,827
<b>Total Liabilities</b>	<b>7,105,007</b>	<b>7,926,191</b>	<b>8,950,884</b>	<b>10,012,948</b>
<b>Application of Funds</b>				
Cash and balances with RBI	501,326	421,091	569,525	637,037
Investments	1,859,883	2,125,545	2,369,311	2,641,760
Advances	4,492,967	5,148,891	5,766,758	6,458,768
Fixed assets	74,591	75,155	82,006	87,605
Other current assets, loans and advances	176,241	155,510	163,285	187,778
<b>Total Assets</b>	<b>7,105,007</b>	<b>7,926,191</b>	<b>8,950,884</b>	<b>10,012,948</b>

E – Estimates

**Important Ratios**

Particulars	FY23A	FY24A	FY25E	FY26E
<b>(A) Margins (%)</b>				
Yield on advances	7.6	8.4	8.4	8.4
Yields on interest earning assets	6.8	7.6	7.6	7.5
Yield on investments	6.5	6.7	6.7	6.6
Costs of funds	3.9	4.8	4.8	4.7
Cost of deposits	3.8	4.7	4.7	4.6
NIMs	3.0	3.2	3.2	3.2
<b>(B) Asset quality and capital ratios (%)</b>				
GNPA	6.0	4.0	3.4	2.9
NNPA	0.9	0.4	0.4	0.4
PCR	85.7	89.5	89.0	88.0
Slippages	1.8	1.5	1.6	1.6
NNPA to NW	9.7	4.2	3.5	3.3
CASA	42.9	42.4	42.4	42.4
CAR	16.4	16.4	16.0	15.5
Tier 1	13.5	14.0	13.8	13.3
Credit - Deposit	72.3	74.8	74.9	75.1
<b>(C) Dupont as a percentage of average assets</b>				
Interest income	6.5	7.4	7.4	7.3
Interest expenses	3.6	4.3	4.3	4.2
Net interest income	2.9	3.1	3.1	3.1
Non interest Income	1.0	1.0	0.9	0.9
Total expenses	1.8	1.9	1.8	1.8
- cost to income	44.2	45.9	44.6	44.6
Provisions	1.4	0.7	0.6	0.7
Tax	0.1	0.4	0.4	0.4
RoA	0.8	1.1	1.2	1.1
Leverage	17.0	15.1	14.8	14.5
RoE	11.3	16.0	15.9	15.1
RoRwa	1.6	2.2	2.2	2.0
<b>(D) Measures of Investments</b>				
EPS - adjusted	41.7	63.2	74.2	80.3
BV	336.2	389.1	448.9	511.7
ABV	303.7	372.6	433.0	494.9
DPS	6.5	12.0	14.5	14.0
Dividend payout ratio	0.0	0.0	0.0	0.0
<b>(E) Growth Ratios (%)</b>				
Net interest income	20.9	15.1	12.4	12.4
PPoP	20.1	10.3	12.4	10.4
Adj PAT	31.7	63.8	17.5	8.3
Advances	15.4	14.6	12.0	12.0
Total borrowings	28.7	4.8	38.7	26.3
Total assets	5.8	11.6	12.9	11.9
<b>(F) Valuation Ratios</b>				
Market Cap (Rs. mn)	790,666	790,666	790,666	790,666
CMP (Rs.)	587	587	587	587
P/E (x)	14.1	9.3	7.9	7.3
P/BV (x)	1.7	1.5	1.3	1.1
P/ABV (x)	1.9	1.6	1.4	1.2
Div Yield (%)	1.1	2.0	2.5	2.4

E – Estimates

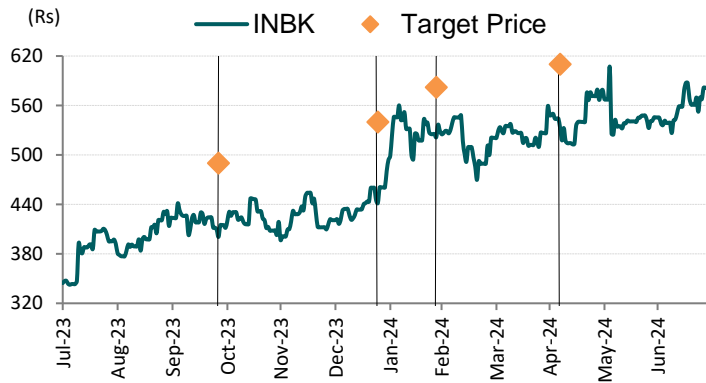
## Stock Info and Rating History

### Price Performance

Particulars	1M	3M	12M
Absolute (%)	8	7	70
Rel to NIFTY (%)	4	(3)	44

### Shareholding Pattern

Particulars	Dec'23	Mar'24	Jun'24
Promoters	73.8	73.8	73.8
MF/Banks/FIs	15.8	17.0	16.9
FIIIs	5.9	5.3	5.4
Public / Others	4.4	3.9	3.9



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-23	BUY	490	401
Jan-24	BUY	540	442
Feb-24	Accumulate	582	522
May-24	Accumulate	610	532

\*Price as on recommendation date

## Notes



### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Dolat Team

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