



Recommendation -**HOLD**
Target - **1470**

COMPANY OVERVIEW

CMP	1327.60
Market Cap(cr.)	92012.00
BSE CODE	532187
NSE CODE	INDUSINDBK
Face Value	10.00
Book Value	487.81
52 wk low/high	1835/1192
P/BV	2.72
Promoters Holding	14.38

Indusind bank has emerged as one of the fastest growing banks in the banking sector in India. The products & services offered by the company includes personal banking offers a wide range of products & services like deposits, loans, investment, insurance, forex services, demat services, online services & wealth management services. NRI banking offers money transfer, investment products such as international deposits, mutual funds, online share trading etc. The bank also offers property solutions & insurance loans. Business banking - caters to SMEs, retail, NRI & other corporates, offering spectrum of products & services.

Key Highlight

Q3 FY 20 marked by robust growth in headline numbers. PPOP at Rs. 2,758 crs, grew by 30% YoY; PPOP / Assets of 3.83% is amongst the industry highest. Also, consolidated PAT at Rs. 1,309 crs up by 33%.

QUARTERLY REVIEW

- Revenue growth of 29%; NII up by 34%; Fee up by 22%, credit growth up 20% and Deposit growth up 23%
- Strengthened Balance Sheet by improving PCR to 53% with accelerated provisions of Rs. 251 crs. Also, client base grew by 2 million to touch 25 million. Loans to NBFCs (other than HFCs and MFIs) at 3.2% of the total loan book (3.7% previous quarter).
- Slippages above Rs 100cr include a Travel company (Rs 282cr), a Diversified Group from 3 Stressed Groups (Rs 250cr; fully recovered), a Paper company (Rs 177cr).
- Bank's net funded and non-funded exposure to these groups is 0.47% of the loan book net of provision.
- Balance Sheet footage crosses Rs. 3 trillion.

FINANCIAL REVIEW (Standalone)

(Rs. in Crore)

Particulars	Dec-19	Dec-18	YoY %	Sept-19	QoQ %
Total Income	9073.93	7232.32	25.46	8877.02	2.22
PPOP	2745.64	2116.96	29.70	2599.94	5.60
PAT	1300.20	985.03	32.00	1383.37	-6.01
NIM %	4.15	3.83	8.36	4.10	1.22
CAR %	13.92	14.19	-1.90	14.70	-5.31
GNPA %	2.18	1.13	92.92	2.19	-0.46
NNPA%	1.05	0.59	77.97	1.12	-6.25
CASA %	42.40	43.60	-2.75	41.50	2.17
EPS	18.76	16.36	14.67	19.96	-6.01

[For Disclosure & Disclaimer, click here.](#)