RETAILRESEARCH

Initiating Coverage

Indian Bank Ltd.

September 17, 2021

Indian Bank Ltd.

HDFC securities Click. Invest. Grow. 20 YEARS

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
PSU Banks	Rs.139.05	Buy at LTP of Rs.139 & add more on dips of Rs.121	Rs.158	Rs.170.5	2 quarters

HDFC Scrip Code	INDIAN EQNR
BSE Code	532814
NSE Code	INDIANB
Bloomberg	INBK IN
CMP Sep 16, 2021	139.05
Equity Capital (Rs Cr)	1245
Face Value (Rs)	10
Equity Share O/S (Cr)	124.5
Market Cap (Rs Cr)	17,317
Book Value (Rs)	49.5
Avg. 52 Wk Volumes	4170228
52 Week High	156.9
52 Week Low	53.2

Share holding Pattern % (Jun, 2021)	
Promoters	79.86
Institutions	13.43
Non Institutions	6.71
Total	100.0

* Refer at the end for explanation on Risk Ratings

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Our Take:

Indian Bank is amongst the better managed PSU banks as it has required limited support from the Government to raise funds. It has long track record of relatively better performance among the PSU banking pack. The bank has remained profitable despite higher provisioning requirement indicating that its asset quality is superior to some of the other PSU banks which have required huge infusion of capital. Unlike other PSB peers, Indian bank has never reported a single rupee of loss in the last decade despite plethora of credit challenges in the industry. In fact the bank has distributed dividend to its shareholders seven times in past ten years. It is also well placed in terms of capital positioning as compared to other PSB peers. The bank has diversified asset portfolio and the increased focus on RAM segment (retail agriculture and MSME) will lead to better risk diversification, increased revenue and improved margins.

We remain cautious on the asset quality front due to high corporate book. It has high BB & below rated book and has high exposure to sectors like Infrastructure, NBFC etc. Even the management is circumspect about retail and MSME segments for the coming quarters. However inexpensive valuation along with strong liability franchise and low cost of funds gives us comfort for the long term. It is a play on the gradual recovery in the Indian economy. Recent announcement of the Union Cabinet’s approved of Central Government guarantee of up to Rs. 30,600 Cr to National Asset Reconstruction Company Limited for five years will be positive for large PSU banks. Faster resolution by the IBC could also help in recoveries and bring down slippages in future. Privatization buzz has kept the PSU bank sector in limelight and we believe acquisition of some PSU Banks by the any prestigious corporates/Institutions – local or foreign - at a good valuation may rerate the sector.

Valuation & Recommendation:

We expect Indian Bank to grow its loan book at 9% CAGR while NII and Net profit are expected to grow at 7.5% and 39.5% (due to lower base) CAGR respectively over FY21-23E. ROAA is estimated to improve to 0.8% in FY23E from current 0.6% in FY21 and RoE could rise to 12.4% from 9.9% in FY21. We expect healthy recoveries and upgrades in next two years. Asset quality trend of corporate and MSME would be the crucial monitorables. Most of the concerns arising out of pending writeoffs out of restructured/SMA accounts are already in the price. We have assumed higher recoveries and lower slippages going forward. NIMs may also start stabilizing around 3% level.

We believe that investors can buy Indian bank at LTP of Rs.139 (0.46xFY23E ABV) and add more at Rs.121 (0.4xFY23E ABV) for the base case fair value of Rs.158 (0.52xFY23E ABV) and for the bull case fair value of Rs.170.5 (0.56xFY23E ABV) over the next two quarters.

Financial Summary

Particulars (Rs Cr)	Q1 FY22	Q1 FY21	YoY (%)	Q4 FY21	QoQ (%)	FY20	FY21	FY22E	FY23E
NII	3994.2	3874.3	3.1	3334.3	19.8	7606.4	15666.0	16509.0	18103.6
PPP	3471.8	2753.3	26.1	2548.4	36.2	6498.0	11395.7	12497.6	13877.5
PAT	1181.7	369.3	220.0	1708.8	-30.8	753.4	3004.7	4490.1	5849.4
EPS (Rs)						12.4	26.6	36.1	47.0
ABV						261.3	231.5	258.6	304.6
P/E (x)						11.2	5.2	3.9	3.0
P/ABV (x)						0.5	0.6	0.5	0.5
RoAA (%)						0.3	0.6	0.7	0.8
RoAE (%)						3.6	9.9	10.9	12.4

(Source: Company, HDFC sec)

Recent Developments

Q1FY22 Result Update

Net Interest Income grew by 3% YoY and 20% QoQ. Net Interest Margin (NIM) (Domestic) improved by 51 basis points (bps) on QoQ basis. It stood at 2.85% for Q1FY22 as against 2.83% for Q1FY21. Pre provisioning operating profit grew by a healthy 26% YoY. Non-Interest Income for Q1FY22 was up by 41% YOY and 8% QoQ. The Bank's Net Profit for the quarter grew by 220% YoY to Rs.1182 Cr from Rs.369 Cr in Q1FY21 aslo helped by tax reversal benefits. On a QoQ basis Net Profit declined by 31%. Domestic CASA ratio stood at 41%. The domestic cost of deposits further declined by 81bps YoY to 4.08%.

Advances increased by 6% YoY primarily driven by growth in RAM sector (13%) of which growth in Retail, Agriculture and MSME was 9%, 17% and 12% respectively. IT plans to ramp this growth up to 10-11% by the year end. On sequential basis, advances marginally declined by 0.2%. Cost-to-Income Ratio stood at 40.86% in Q1FY22 as against 47.06% in Q1FY21 and 49.82% in Q4FY21 due to substantial reduction in staff expenses and rise in non-interest income. We expect that the Bank shall emerge stronger by the end of FY22 since Q1FY22 earnings have shown early signs of recovery.

Asset Quality

Gross NPA ratio fell to 9.69% as of Q1FY22 against 10.9% YoY and Net NPA ratio to 3.47% as against 3.76% YoY. In the Q4FY21, the GNPA/NNPA ratios were at 9.85%/3.37%. Provision Coverage Ratio (PCR) increased to 82% compared with 80.5% YoY. Fresh slippages have almost halved at Rs.4204 cr (5.2% of loans) for the quarter ended June21 as compared to Rs 8292 Cr in Q4FY21. In absolute terms the

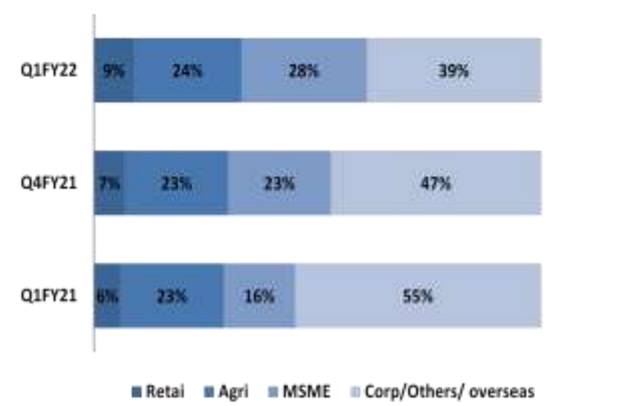
GNPA has decreased sequentially due to 14 times higher than previous quarter up-gradation and prudential write-offs. The SMA book remained elevated at 7.63% (MSME book has highest level at 3.5%). As a general proposition, the management has guided that the credit cost should be below 2%, while slippage ratio is targeted to be around 3% levels. 1.4% of the standard book was restructured during the quarter under review. Collection efficiency witnessed a decline over Q1FY22. It stood at 85%/78%/88%/97% for Retail/MSME/Agri/Corporate during June month. However, the management has informed that it has started recovering from July.

We remain cautious on the asset quality front due to high corporate book. Even the management is circumspect for retail and MSME segments for the coming quarters. Indian bank's loan book as on June-21 has a very high exposure to corporate and MSME segment which comprised of ~42% and 18% of its total domestic advances. In the corporate space it has high exposure to core economy sectors like Infrastructure (11%), NBFC (12%), Metal (2%) and Textiles (2%). Out of the total, almost 19% of the borrowers are from the category of BB & below rating. In the unrated exposure, 85% of the exposure is in investment grade and PSU sector. For the NBFC borrowers, only 10% is PSU backed. Rating wise, 94% of standard NBFC exposure is rated A & above. SREI group is still a standard account but bank has provided 20% provision on the same.

SMA – Sector wise

Sr No	Sector	SMA1	SMA2	Total	Standard Advance	% of total standard advance
1	**Retail**	**3594**	**1152**	**4746**	**67260**	**1.35%**
	Of which					
	Home	1431	627	2058	39517	0.58%
	Vehicle	177	93	270	3293	0.08%
	Educational	55	32	87	3560	0.02%
	Other Retail	1931	400	2331	20890	0.66%
2	**Agriculture**	**1781**	**2658**	**4439**	**71228**	**1.26%**
3	**MSME**	**7756**	**4497**	**12253**	**57042**	**3.48%**
4	**Corporate**	**4409**	**986**	**5395**	**156337**	**1.53%**
5	**Total**	**17540**	**9293**	**26833**	**351866**	**7.63%**

Sector wise GNPA to Total NPA %



Rating Profile

External Rating	Q1FY21		Q4FY21		Q1FY22	
	Exposure	% to total	Exposure	% to total	Exposure	% to total
AAA	28997	15	34439	15	30955	14
AA	54813	29	54653	24	53112	24
A	38023	20	49738	22	55557	25
BBB	36871	19	41946	19	41137	18
BB & Below	32876	17	45829	20	41888	19
Total	**191580**	**100**	**226605**	**100**	**222649**	**100**

Long term Triggers

Strong capital adequacy

India bank has always remained well placed in terms of capital positioning as compared to other PSB peers. The Capital Adequacy Ratio as on June-21 stood at 11.6% with Tier-1 at 15.92%. Improvement in CAR was mainly driven by capital infusion by government and fund raises by the bank. The bank had a board approval to raise up to Rs.4000 Cr in equity. In Q1FY22, Indian Bank had raised a total of Rs.1,650 Cr by way of a QIP in which shares were issued at Rs.142.15 a piece. It allotted 11,60,74,569 new equity shares to eligible qualified institutional buyers (QIBs) in the issue that opened on June 21 and closed on June 24. The bank had also raised Additional Tier 1 bonds and Tier 2 bonds of Rs.2,000 Cr each in FY21. We believe that the bank is well capitalized to absorb the asset quality risk.

The Bank has Rs.3200 cr worth Deferred Tax Assets and hence the tax provision could be low for the next few years.

Integration status update

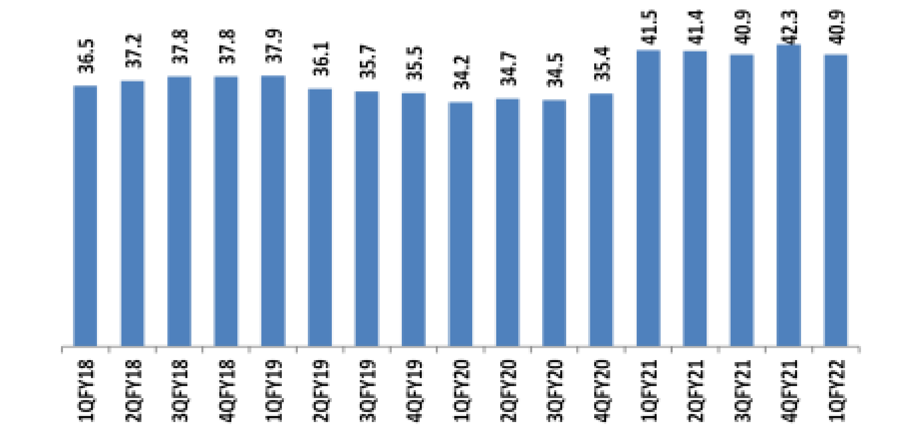
The bank expects to complete the amalgamation process in the current year itself. So far the bank has almost completed the technical integration of operations of Allahabad Bank with its previously existing operations, and it expects to generate significant cost and operational synergies in the future as a result of the amalgamation. In addition, the bank expects that its pan-India branch network will enable it to provide banking services to a wider range of customers, including large and mid-sized corporates, institutions, state-owned enterprises as well as commercial, agricultural, industrial and retail customers.

Improved liability franchise

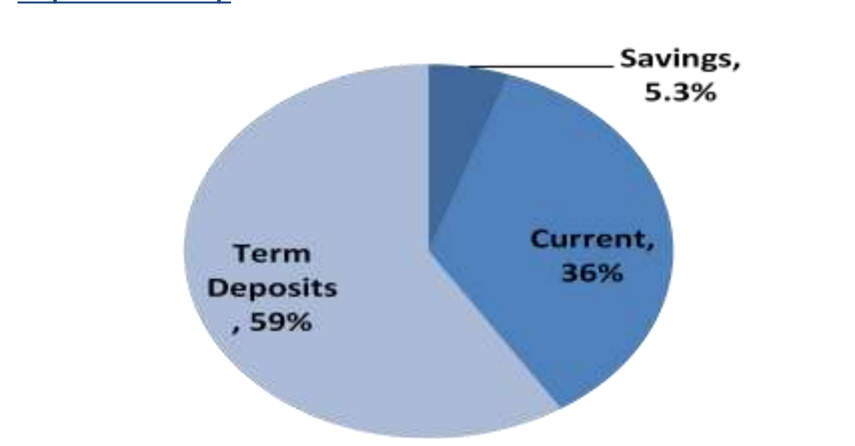
Improved resource profile was one of the advantages that have come along with amalgamation with Allahabad Bank (as it had higher share of low-cost CASA deposits in its total deposits profile). CASA ratio as of Q1FY22 stood at 41% as compared to 34.6% in FY20 for Indian Bank. It is now slightly above the industry average level.

The management believes that they are able to maintain a relatively low-cost funding base as compared to other competitors, by leveraging strengths, expanding base of retail savings and current deposits, carrying out government business, and increasing the free float generated by transaction services. The cost of deposits and cost of funds have been consistently decreasing. This low cost fund helps the bank in creating edge over other private players. This supports bank's credit growth while maintaining superior liquidity and profitability.

Improvement in CASA Ratio(%)



Deposits breakup



Focus on digitization and technology

The increased usage of internet by consumers and access to data networks in India has led to the need for a comprehensive digital strategy by banks and financial institutions to proactively develop new methods of reaching customers. The bank intends to leverage the digital channels to source business, and in particular, grow CASA and advances. It currently provide a range of options for customers to access their accounts, including internet banking and mobile banking, which as of March 31, 2021 facilitated 5.73 mn and 5.34 mn transactions, respectively.

The bank plans to focus on operational and cost efficiencies, expansion of service delivery models and increasing penetration among existing and new customer segments. It has migrated branches to the core banking application platform and has expanded ATM and internet banking networks, providing a comprehensive suite of mobile banking, debit and prepaid card services, and payment systems. Management has highlighted that they will continue to focus on increased operational efficiencies by further optimizing operating platform through technology enhancement and process streamlining, in order to achieve a more efficient operating model and to support new business models and distribution channels.

Established Player

With over 114 years of banking operations in India, it is one of the most well-established and recognized banking brands in India with a loyal customer base. After the consolidation, it is now seventh largest bank in India by assets. Having originated out of Southern India, the bank has strengthened its brand and reputation over the years as it expanded its operations across India. Further, the amalgamation has resulted in larger balance sheet size and optimized capital utilization, wider geographic reach leading to deeper penetration, sharing and scale of product capabilities and platforms with greater cross sell across segments, increase in operational and process efficiencies through scale benefits and elimination of duplication. The Bank's customer touch points also significantly expanded, with the number of domestic branches increasing from 2,887 as of March 31, 2020 to 6,004 as of March 31, 2021 and business correspondents increasing from 3,022 in FY20 to 9,161 in FY21.

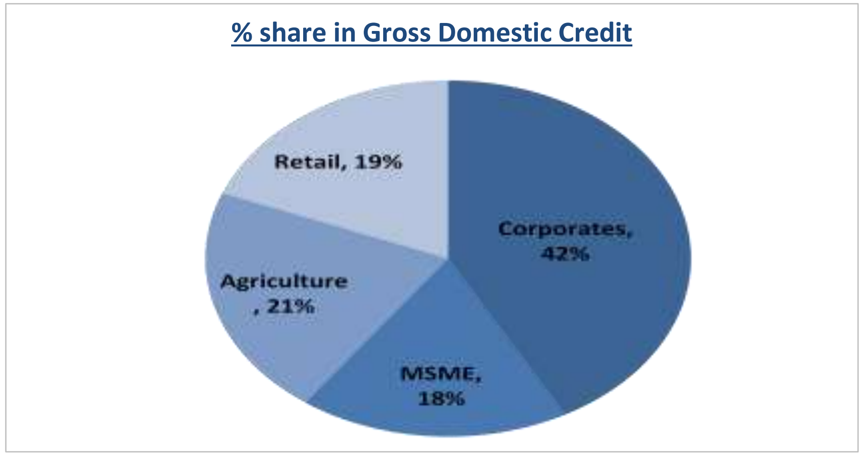
The bank has three overseas branches located at Singapore, Colombo and Jaffna. The bank has two subsidiaries, viz., Indbank Merchant Banking Services Ltd and Indbank Housing Ltd. and two joint ventures, namely, Universal Sompo General Insurance Co Ltd and ARSEC (India) Limited.

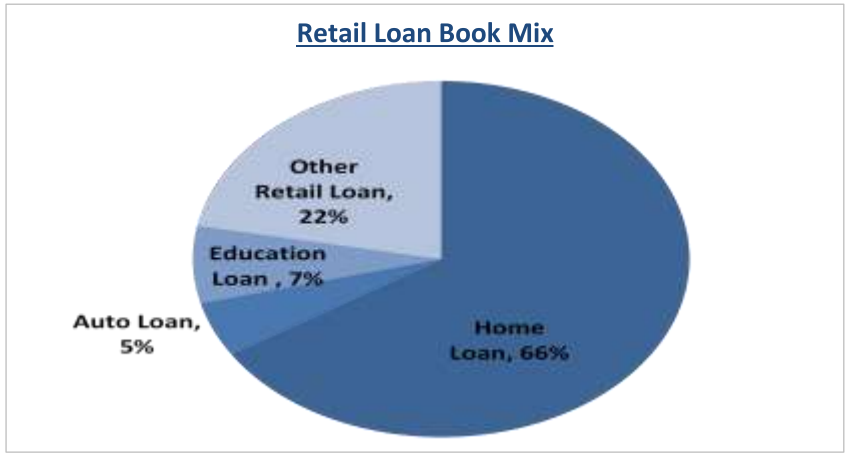
Diversified asset portfolio with increased focus on RAM

Indian bank has diversified product mix that caters to customers across metropolitan cities, urban, semi urban and rural areas. Further, with an aim to reduce concentration risk, it has also diversified advance portfolio among several sectors. The advances to the retail agriculture and MSME ("RAM") sectors represent more than 58% of the gross domestic advance, while corporate portfolio is 42% of total loan book. The retail credit portfolio consists of a variety of financial products including housing loans, vehicle loans, personal loans and education loans.

The management has driven the operations towards a balanced asset portfolio with a focus on retail operations, and selective attention to corporate operations. This is determined by the ability to match the risk appetite of such corporate credit. This has enabled it to reduce the exposure to some of the distressed sectors in India, including telecom and power, and has allowed it to deploy resources to the higher yielding sectors of retail and MSME credit instead. We believe the strategically diversified asset portfolio across the RAM sectors will lead to better risk diversification, increased revenue and improved margins.

In addition to loans and other interest generating products, the bank's integrated branch and electronic banking network and its increasingly diversified product and service portfolio has enabled it to generate fee and commission based income from services such as credit cards, foreign exchange cards, mobile payments and point-of-sale payments, treasury and trade services, government business and cash management services among others. The bank intends to increase the fee-based services and alliances and engage in further cross-selling of the offerings to the existing customers.





Privatization buzz, bad bank creation and NPA recovery to keep PSB sector in lime light

In FY21, bank credit growth was lowest since last four years as lenders and borrowers remained risk averse due to the pandemic-led uncertainty. However, the PSU Banks have reported net profits in FY21 after five consecutive years of losses, supported by treasury gains and lower provisions. We expect low double digit credit growth in FY22.

After a prolonged period of stress, Indian banking sector had finally entered into resolution and recovery phase. With this, corporate facing banks like Indian bank with huge corporate book size have a lot to gain. The pandemic effect has impacted the resolution process in FY21 also due to increased operational challenges. Total resolution amount was ~Rs.260 bn, almost a quarter of the realisations in FY20. However, now as the situation has improved, the financial creditors could realise Rs.550-600 bn in FY22 through successful resolution plans from the IBC, as per ICRA's estimates. Indian bank expects Rs.4500 cr of recovery during the year, of which NCLT recovery is estimated at Rs.2000 Cr. While another Rs.2500 Cr is expected to be upgraded.

As proposed by Finance Minister in the Union Budget, the bad bank will help in aggregating the loan book of stressed assets from all banks, and facilitate an easy process of auctioning through the Swiss challenge method. Public sectors banks will be its promoters, who will collectively hold 51%. Recently, the Union Cabinet has approved Central Government guarantee of up to Rs. 30,600 Cr to National Asset Reconstruction Company Limited for five years.

The recent Supreme Court ruling allowing banks to invoke personal guarantees provided by promoters and KMPs (key managerial personnel) in the event of default by the borrowing company could pressurize a lot of promoters to come up with settlement terms, leading to faster and bigger recoveries. This judgment gives NCLTs the jurisdiction to deal with personal guarantors of corporate debtors alongside the Corporate Insolvency Resolution Process (CIRP) proceedings of corporate debtors/principal borrowers, thereby having a more comprehensive system in place for recovery of debts.

Government is also planning to privatize a few PSU bank in the near term as part of the government's broader divestment goals. This has created a lot of buzz in the sector. Acquisition of these banks by the big players at a good valuation may re-rate the sector.

Risk & Concern

- Any unfavorable change in rules and regulatory policies can have a negative impact on earnings outlook of the company.
- The second wave and subsequent lock down has impacted overall India including rural areas also this time. This is major cause of worry as new uncertainties have emerged. Further lockdowns on the back of 3rd wave can derail the process of recovery. Slower than expected pickup in the economy may impact the loan book growth for the bank and lead to higher slippages/NPAs.
- A sharp rise in interest rate could also result in MTM losses on its investment portfolio.
- A higher-than-expected deterioration in the asset quality could result in the erosion of the Tier I capital. Fresh formation of bad loans could keep provision high and return ratio compressed for a long time.
- Any further delay in the resolution of large assets due to current uncertainties and extension granted under IBC can postpone recoveries.
- The continuous fund raise and capital infusion by government will be EPS dilutive and it might impact the stock price in a negative way. Govt of India may come out with OFS in future to bring down its stake to below 75% from the current 79.86%.
- Successful integration of the merger of Allahabad bank with Indian bank is important. Any delay or slippage in this could impact the consolidated operations.
- The current MD is due for retirement in Aug 2021. However, Mr. S L Jain, the new designated MD from Bank of Baroda had earlier worked at Allahabad Bank, which should reduce any potential risk of cultural friction as well as kitchen sinking.

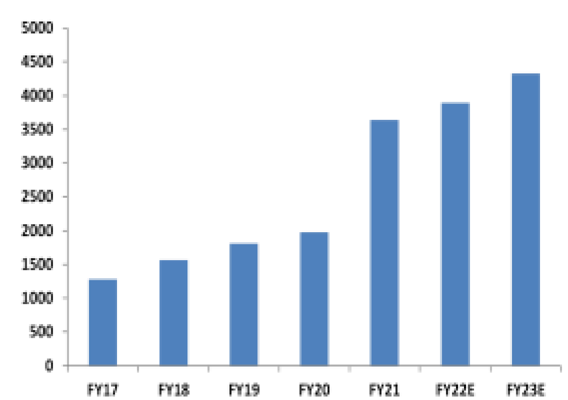
Company Background:

Indian Bank was established on August 15, 1907, as part of the Swadeshi movement. It is now one of the leading public sector banks in India. With effect from April 1, 2020, Allahabad Bank was amalgamated with the Bank. It has a pan-India presence with a combined network of ~5800 branches as of Q1FY22. The bank also has three overseas branches located at Singapore, Colombo and Jaffna. The bank has two subsidiaries, viz., Indbank Merchant Banking Services Ltd and Indbank Housing Ltd. and two joint ventures, namely, Universal Sompo General Insurance Co Ltd and ARSEC (India) Limited. The Bank's primary banking operations currently include fund-based and non-fund-based facilities for retail, agriculture and micro, small and medium enterprises and corporate customers. As on June 30, 2021, Government of India holds 79.86% stake in the bank.

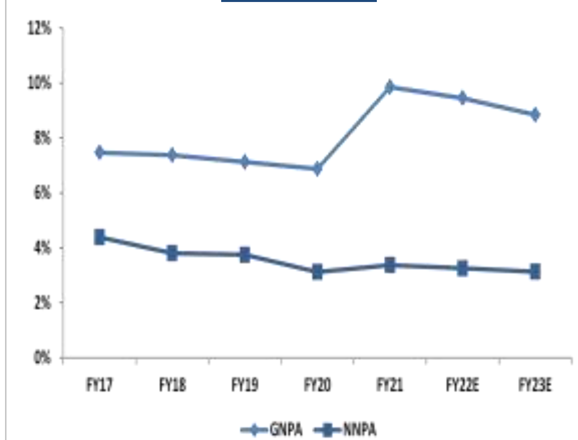
Peer Comparison:

	CMP	P/ABV			P/E			FY21						
		FY21	FY22E	FY23E	FY21	FY22E	FY23E	ROAE (%)	ROAA (%)	NIM %	GNPA %	NNPA %	CASA %	Loan Book (Rs. Bn)
PNB	41.8	0.84	0.67	0.57	22.0	9.7	5.2	2.6	0.2	3.2	14.1	5.7	45.9	6,742
BOB	85.95	0.82	0.75	0.65	54.40	6.29	4.32	1.1	0.1	2.7	8.9	3.1	40.2	7,063
SBIN	463.6	2.13	1.83	1.58	20.3	13.2	10.7	8.8	0.5	3.0	5.0	1.5	44.7	24,495
INDIAN	139.1	0.6	0.5	0.5	5.2	3.9	3.0	9.9	0.6	2.9	9.9	3.4	42.3	3,640

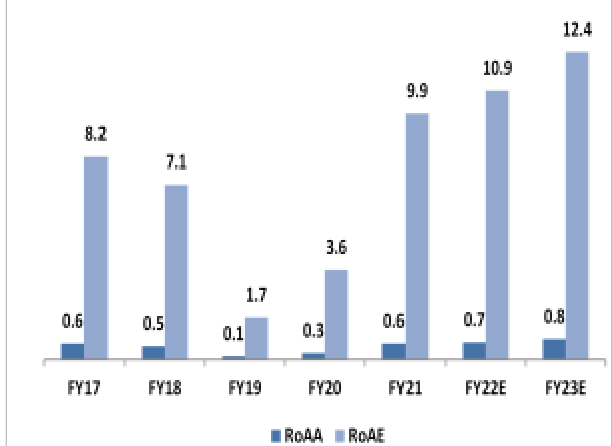
Loan Book Trend(Rs bn)



NPAs Trend



Return Ratios(%)



Financials

Income Statement

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Interest Income	19185	21405	39106	41819	46022
Interest Expenses	12167	13799	23440	25310	27919
Net Interest Income	**7018**	**7606**	**15666**	**16509**	**18104**
Non-interest income	1883	3312	6079	6405	6986
Operating Income	**8901**	**10919**	**21745**	**22914**	**25089**
Operating Expenses	4020	4421	10350	10416	11212
PPP	4881	6498	11396	12498	13878
Prov & Cont	4596	5125	8490	8660	8747
Profit Before Tax	284	1373	2906	3838	5131
Tax	-38	619	-99	-652	-718
PAT	**322**	**753**	**3005**	**4490**	**5849**

Balance Sheet

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Share Capital	480	609	1129	1245	1245
Reserves & Surplus	18908	21480	37283	43058	48596
Shareholder funds	**19389**	**22089**	**38412**	**44303**	**49841**
Deposits	242076	260226	538071	584569	636629
Borrowings	12138	20830	26175	25317	28102
Other Liab & Prov.	6463	6323	23347	25682	28250
SOURCES OF FUNDS	**280065**	**309468**	**626005**	**679871**	**742822**
Cash & Bank Balance	20020	13925	54060	58830	62501
Investment	64992	81242	176537	192425	209359
Advances	181262	197887	364010	389491	432335
Fixed Assets	3961	3896	7376	7966	8365
Other Assets	9829	12519	24022	31159	30263
TOTAL ASSETS	**280065**	**309468**	**626005**	**679872**	**742823**

(Source: Company, HDFC sec)

Indian Bank Ltd.

Key Ratios

	FY19	FY20	FY21	FY22E	FY23E
Return Ratios					
Calc. Yield on adv	11.4%	11.3%	10.7%	11.1%	11.2%
Calc. Cost of funds	5.0%	5.2%	4.2%	4.2%	4.2%
NIM	2.9%	2.8%	2.9%	2.8%	2.8%
RoAE	1.7%	3.6%	9.9%	10.9%	12.4%
RoAA	0.1%	0.3%	0.6%	0.7%	0.8%
Asset Quality Ratios					
GNPA	7.1%	6.9%	9.9%	9.5%	8.9%
NNPA	3.7%	3.1%	3.4%	3.1%	2.8%
PCR	49.1%	56.3%	68.1%	67.3%	69.2%
Growth Ratios					
Advances	15.8%	9.2%	83.9%	7.0%	11.0%
Deposits	16.2%	7.5%	106.8%	8.6%	8.9%
NII	12.0%	8.4%	106.0%	5.4%	9.7%
PAT	-74.4%	134.0%	298.8%	49.4%	30.3%

(Source: Company, HDFC sec)

One Year Price Chart

Key Ratios

	FY19	FY20	FY21	FY22E	FY23E
Valuation Ratios					
EPS	6.7	12.4	26.6	36.1	47.0
P/E	7.2	11.2	5.2	3.9	3.0
Adj. BVPS	262.2	261.3	231.5	258.6	304.6
P/ABV	0.5	0.5	0.6	0.5	0.5
Dividend per share	0.0	0.0	2.0	2.0	2.5
Other Ratios					
Cost-Income	45.2	40.5	47.6	45.5	44.7
CASA	34.7	34.6	42.3	43.4	44.4
CAR	13.2	14.1	15.7	16.1	16.3
Tier 1	11.3	12.1	11.9	12.7	13.2

HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

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