

IndusInd Bank

22 May 2025

More discrepancies reported resulting in higher than expected loss.

RESULT UPDATE

Sector: Banks	Rating: HOLD
CMP: Rs 766	Target Price: Rs 800

Stock Info

Sensex/Nifty	81,596/24,813
Bloomberg	IIB IN
Equity shares	779mn
52-wk High/Low	Rs 1,500/605
Face value	Rs 10
M-Cap	Rs 600bn / USD 7bn
3-m Avg value	USD 143mn

Financial Snapshot (Rs bn)

Y/E March	FY25	FY26E	FY27E
NII	190	222	248
PPP	106	150	160
PAT	26	71	81
EPS (Rs)	34	92	104
EPS Gr. (%)	-70	170	13
BV/Sh (Rs)	822	900	990
Adj. BV/Sh (Rs)	792	874	961

Ratios

NIM (%)	3.8	4.1	4.2
C/I ratio (%)	60.2	54.5	55.8
RoA (%)	0.5	1.2	1.3
RoE (%)	4.2	10.7	11.0
Payout (%)	0.00	14.35	14.35

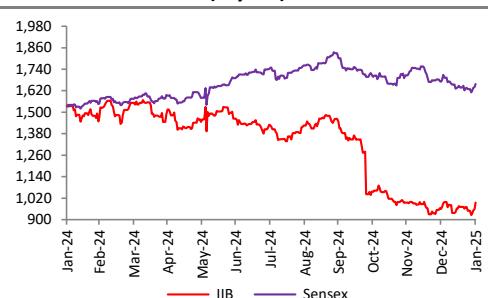
Valuations

	Sep'24	Dec'24	Mar'25
Promoter	16	16	16
-Pledged			
FII	34	25	30
DII	35	42	36
Others	15	17	18

Shareholding pattern (%)

	Sep'24	Dec'24	Mar'25
Promoter	16	16	16
-Pledged			
FII	34	25	30
DII	35	42	36
Others	15	17	18

Stock Performance (1-year)



Pashmi Chheda

pashmichheda@systematixgroup.in
+91 22 6704 8063

IndusInd bank reported a Loss after tax of Rs -22.36bn (vs +14bn in 3QFY25, +23bn in 4QFY24) impacted by Rs 49bn one-offs due to accounting discrepancies in the derivatives book, MFI portfolio and a few other income and expense items incorrectly recognized. The bank reported was a core operating loss of Rs -4.7bn (vs profit of Rs 36bn/40bn in qoq/oy). Even excluding the one-offs, Core operating profit of Rs 30bn declined -17% qoq, -26% yoy due to lower growth and lower margins due to excess liquidity, higher slippages and lower yields. The bank does not expect any further discrepancies going forward and will start FY26 on a clean slate. The bank is in advanced stages and will shortly submit a list to the RBI of potential CEO candidates likely before the 30th June'2025 deadline.

Other key highlights were: (1) Weak net advances growth (-6% qoq, flattish yoy) due to run-down in corporate credit and misclassification of MFI loans. (2) Deposit growth was muted at 0.4% qoq, 6.8% yoy impacted by the temporary dip due to derivatives accounting disclosure on Mar'10. Quarter end surplus liquidity was Rs 620bn (13% of NDTL) as of Mar'25. (3) QFY25 reported NIM declined to 2.25% vs 3.93% in 3QFY25 due to adverse impact of -124bps from one-offs. (4) Other income declined to 7bn (-70% qoq, -72% yoy) due to one-offs of Rs -16bn. (5) Excluding one-offs, NII declined -10% qoq, -13% yoy, PPOP declined -17% qoq, -26% yoy. (6) Gross slippages increased to Rs 50bn (vs 22bn in 3Q) due to higher slippages of Rs 35bn in MFI book of which Rs 19bn were due to rectification of loans misclassified as standard assets instead of being classified as NPAs. (7) Capital adequacy remains healthy with CET-1 of 15.1%.

We factor the adverse impact of Rs 49bn and reduce our growth and margin resulting in earnings cut by ~3-5% for FY26/FY27 with FY26-27 avg RoA of 1% and FY26-27 avg RoE of 11%. We largely retain our Mar'26 TP of Rs 800 with a target multiple of 0.8x and maintain the HOLD rating given rock bottom valuations. Peak of credit costs, clarity on sustainable NIMs and management succession remain key monitorables.

Accounting discrepancies of Rs 49bn dent profitability: The bank disclosed P&L impact of Rs 49bn, nearly half of that were disclosed prior to the results in Mar and April'25 which comprised of Rs 19.6bn due to discrepancies in derivatives book and Rs 4.22bn due to incorrect interest and fee income recognition. During the 4Q result, the bank disclosed additional impact from (i) reclassification of MFI loans of Rs 18bn from standard assets to NPA. This led to an impact of Rs 19.6bn in the form of additional provisions and interest income reversals; (ii) rectification of incorrect accounting in other line items creating an impact of Rs 5.6bn

Weak net advances growth due to run-down in corporate credit and misclassification of MFI loans: Net advances declined -6% qoq, flattish yoy due to (i) run-down in the corporate book (-16% qoq, -6% yoy) in order to maintain higher liquidity; (ii) weak retail credit growth of 2.5% qoq, 5% yoy as MFI book declined -5% qoq, -21% yoy due to rectification of loans misclassified as standard assets instead of being classified as NPAs. Unsecured credit book declined -1.4% qoq, -10% yoy. Vehicle finance growth was also weak at 2.1% qoq, 8% yoy. **Going forward, given the management uncertainty, we expect growth to remain weak ~12-13% vs 18-20% growth in the last 2 years.**

Investors are advised to refer disclosures made at the end of the research report.

Liquidity remains sufficient to manage any eventuality: Deposit growth was muted at 0.4% qoq, 6.8% yoy impacted by the temporary dip due to derivatives accounting disclosure on Mar'10. However, the bank carried an avg surplus liquidity of Rs 396bn (9-10% of NDTL) during the quarter end Rs 620bn (13% of NDTL) as of Mar'25. LCR was 118%/136% as 4Q avg/Mar'25. QTD 1QFY26 avg LCR has been 139%.

Margin impacted due to rectification of discrepancies, higher slippages and weak growth: 4QFY25 reported NIM declined to 2.25% vs 3.93% in 3QFY25 due to adverse impact of -124bps from (1) reclassification of interest income to other income (7.6bn, -60bps impact), (2) incorrect recording of interest income on MFI book (Rs 5.7bn, -44bps) (3) interest reversals on the misclassified MFI loans (1.8bn, -14bps impact), (4) recognition of interest payments on certain borrowing instruments (Rs 0.9bn, -8bps impact) which were not recognized in P&L. Even after excluding the one-offs, 4QFY25 reported NIM declined to 3.47% (-46bps qoq) due to higher liquidity, interest reversal from higher MFI slippages on BAU basis due to the ongoing crisis and run-down in corporate book. **Going forward, margin pressures will continue due to interest reversals on MFI slippages, weak growth in high yielding unsecured credit and declining corporate yields.**

PPOP declined (ex-one-offs) due to margin decline: Other income declined to 7bn (-70% qoq, -72% yoy) due to one-offs of Rs -16bn from (1) impact from discrepancies in the derivatives portfolio (Rs -19.6bn) (2) incorrect recording of MFI fee income of Rs (Rs -1.7bn); (3) incorrect recognition of prior period income (Rs -1.26bn); (4) These were partly offset by reclassification of interest income to other income (Rs +7.6bn). Opex increased by 6.3% qoq, 10% yoy partly due to one-offs from (1) incorrect accounting of prior period opex of Rs 2bn and (2) Rs 1.57bn from provisions to other opex.

Excluding one-offs, (1) NII was Rs 47bn (vs 30bn incl on-offs) and declined -10% qoq, -13% yoy due to lower growth and lower margins on higher slippages and excess liquidity, (2) Other income increased to Rs 25bn (vs 7bn incl one-off), +6% qoq, flat yoy, (3) PPOP was Rs 30bn (vs loss of Rs -4.7bn incl one-offs) and declined -17% qoq, -26% yoy.

Credit costs impacted by higher slippages both in secured and unsecured credit despite contingent buffer utilization and one-off benefits: Gross slippages increased to Rs 50bn (vs 22bn in 3Q) due to higher slippages of Rs 35bn in MFI book of which Rs 19bn were due to rectification of loans misclassified as standard assets instead of being classified as NPAs. Even excluding this one-off, MFI slippages increased to Rs 16bn (vs Rs 7bn in 3Q, +133% qoq) due to fwd flows from the DPD book. The bank expects MFI slippages to reduce sequentially in 1Q, albeit still remain at elevated levels with normalcy likely only in 2HFY26. GNPA increased even in the secured book in CV (1.52%, +35bps qoq).

Credit cost increased to 2.72% vs 1.93% even after (1) utilizing the entire contingent provision buffer of Rs 13bn partly (2) benefit from classifying previous period provisions to other opex to the tune of Rs 1.57bn.

Valuation and recommendations: We factor the adverse impact of Rs 49bn and reduce our growth and margin resulting in earnings cut by ~3-5% for FY26/FY27 with FY26-27 avg RoA of 1% and FY26-27 avg RoE of 11%. We largely retain our Mar'26 TP of Rs 800 with a target multiple of 0.8x and maintain the HOLD rating given rock bottom valuations.

Exhibit 1: Summary of accounting discrepancies

P&L Impact	Rs Mn
Derivatives impact	19,600
Incorrect recording of MFI interest and fee income	4,226
Impact from recognising MFI standard book as NPA	
Interest income reversal	1,781
Higher provisions	17,911
Interest payments on borrowings not recognised earlier	1,000
Provisions on other assets not expected to realise	1,333
Prior period expenses not recognised	2,060
Prior period income incorrectly recognised	1,268
Total	49,179
Other reclassification with no P&L impact	
Interest income to other income	7,608
Provision to other opex	1,579

Source: Company, Systematix Institutional Research

Exhibit 2: Quarterly performance

(INR, mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Interest income	1,06,339	1,21,985	-13%	1,28,008	-16.9%
Interest expenses	75,855	68,221	11%	75,727	0.2%
NII	30,483	53,764	-43%	52,281	-41.7%
Other income	7,088	25,005	-72%	23,502	-69.8%
Operating income	37,571	78,769	-52%	75,783	-50.4%
Operating expenses	42,297	38,498	10%	39,794	6.3%
- Staff expenses	10,995	10,491	5%	10,695	2.8%
PPOP	(4,725)	40,271	-112%	35,989	-113.1%
Provisions	24,166	8,991	169%	17,436	38.6%
Profit before tax	(28,891)	31,280	-192%	18,553	-255.7%
Taxes	(6,531)	7,812	-184%	4,540	-243.9%
Profit after tax	(22,360)	23,468	-195%	14,013	-259.6%
EPS	(28.7)	30.2	-195%	18.0	-259.6%

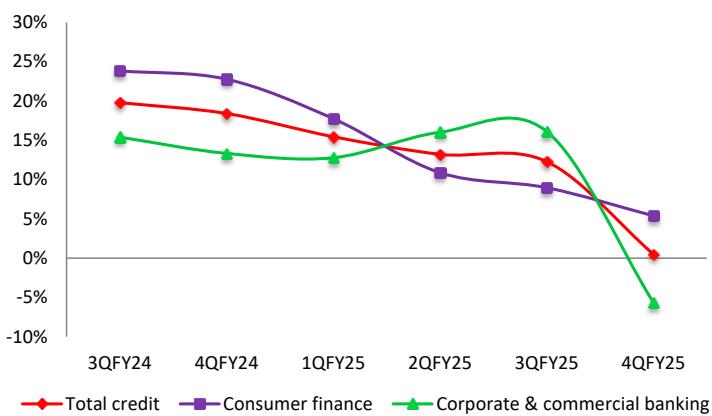
Key Ratios (%)	4QFY25	4QFY24	YoY (bps)	3QFY25	QoQ (bps)
Net Advances growth (YoY, %)	0.5%	18.4%	-1791 bp	12.3%	-1179 bp
Net Advances growth (QoQ, %)	-6.0%	5.1%	-1103 bp	2.7%	-869 bp
Deposit growth (YoY, %)	6.8%	14.4%	-754 bp	11.0%	-419 bp
Deposit growth (QoQ, %)	0.4%	4.3%	-394 bp	-0.8%	119 bp
CASA Ratio	32.8%	37.9%	-507 bp	34.9%	-209 bp
CD Ratio	83.9%	89.2%	-529 bp	89.6%	-568 bp
NIM (reported)	2.3%	4.3%	-201 bp	3.9%	-168 bp
Cost to Income	112.6%	48.9%	6370 bp	52.5%	6007 bp
Credit costs	2.7%	1.1%	164 bp	1.9%	79 bp
GNPA (%)	3.1%	1.9%	120 bp	2.3%	87 bp
NNPA (%)	1.0%	0.6%	38 bp	0.7%	27 bp
PCR (%)	70.2%	70.6%	-34 bp	70.2%	4 bp
CAR	16.2%	17.2%	-99 bp	16.5%	-22 bp
Tier-I	15.1%	15.8%	-72 bp	15.2%	-8 bp

Source: Company, Systematix Institutional Research

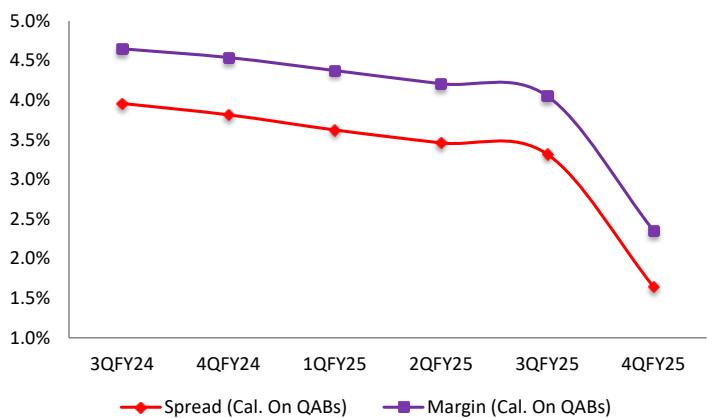
Exhibit 3: DuPont analysis

Du Pont (% of average assets)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Net interest income	4.3%	4.1%	4.0%	3.8%	2.2%
Other income	2.0%	1.9%	1.6%	1.7%	0.5%
Total income	6.3%	6.0%	5.6%	5.5%	2.7%
Operating expenses	3.1%	3.0%	2.9%	2.9%	3.1%
Employee expenses	0.8%	0.8%	0.8%	0.8%	0.8%
PPOP	3.2%	3.0%	2.7%	2.6%	-0.3%
Provisions	0.7%	0.8%	1.4%	1.3%	1.8%
PBT	2.5%	2.2%	1.3%	1.4%	-2.1%
PAT (RoAA)	1.9%	1.6%	1.0%	1.0%	-1.6%
Leverage	8.13	8.15	8.20	8.26	8.39
ROE	15.2%	13.4%	8.1%	8.5%	-13.6%

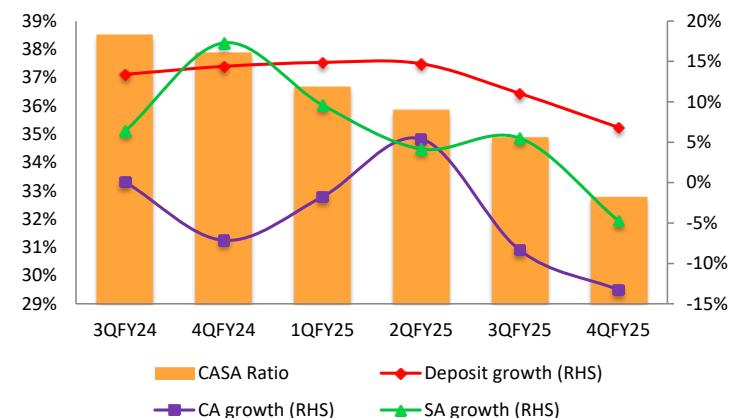
Source: Company, Systematix Institutional Research

Exhibit 4: Credit growth declined due to run-down in corporate book

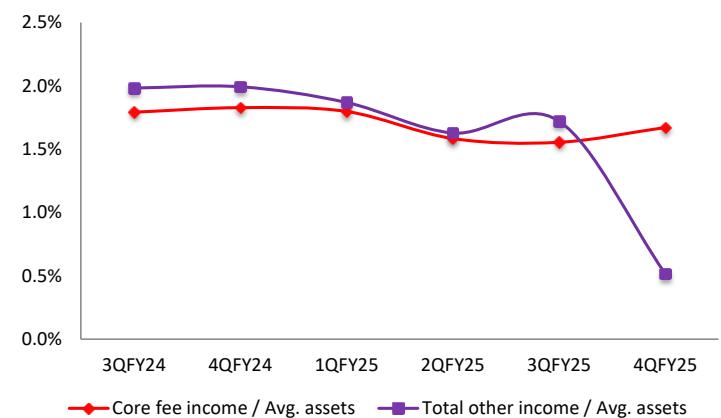
Source: Company, Systematix Institutional Research

Exhibit 6: Calculated spreads declined due to higher funding costs and lower yields

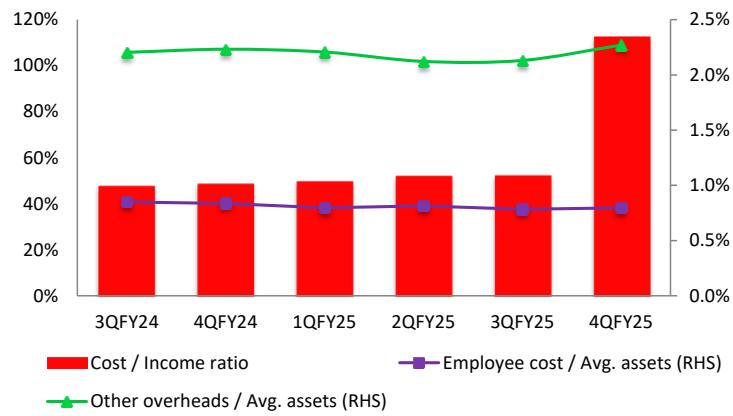
Source: Company, Systematix Institutional Research

Exhibit 5: CASA ratio declined -209bps qoq

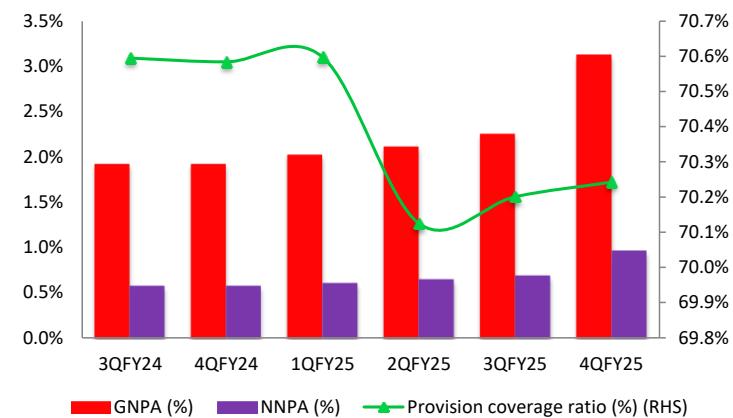
Source: Company, Systematix Institutional Research

Exhibit 7: Core fee income declined due to discrepancies

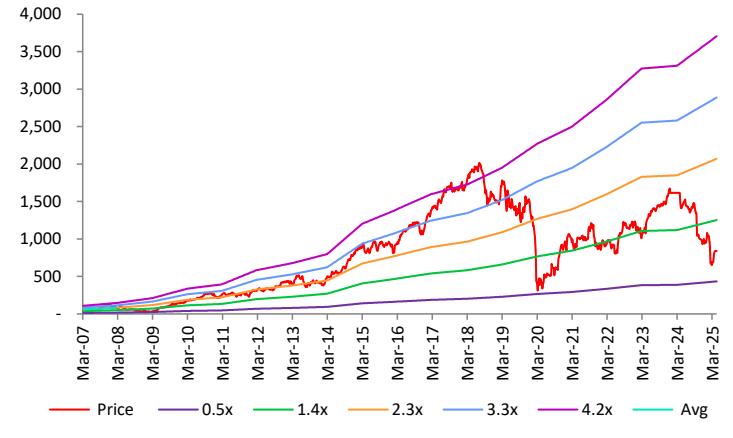
Source: Company, Systematix Institutional Research

Exhibit 8: Cost-Income ratio increased on lower income growth

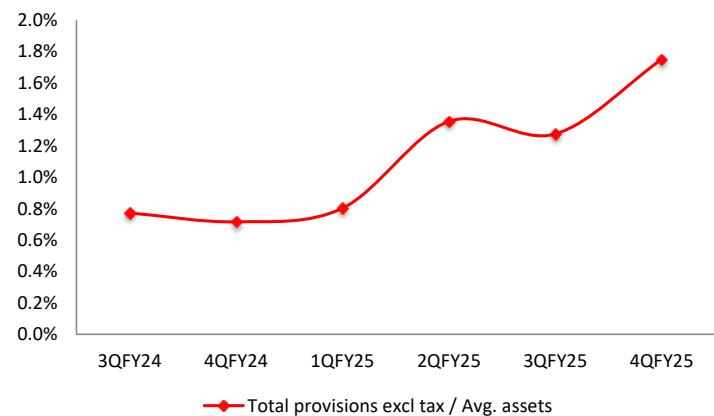
Source: Company, Systematix Institutional Research

Exhibit 10: GNPA/NNPA increased by 87bps/27bps qoq

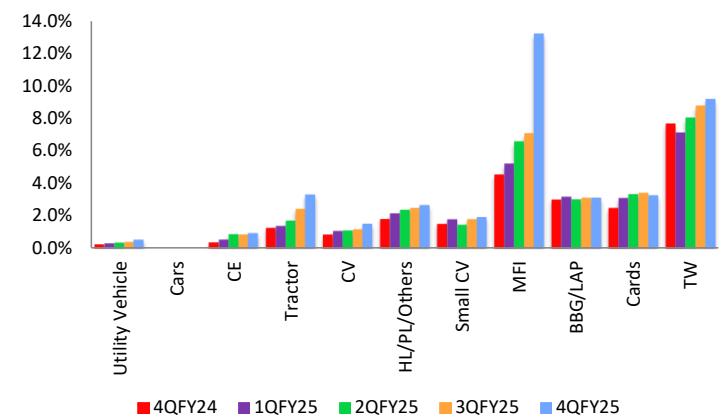
Source: Company, Systematix Institutional Research

Exhibit 12: 1-year forward P/ABV (x) multiple trajectory

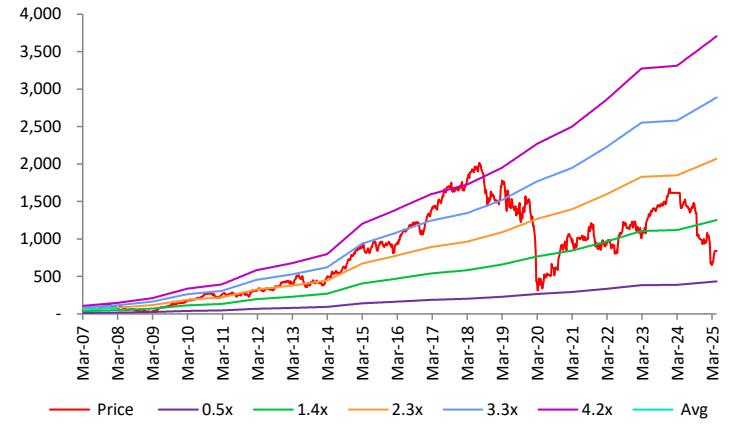
Source: Company, Systematix Institutional Research

Exhibit 9: Increase in Credit costs due to higher slippages.

Source: Company, Systematix Institutional Research

Exhibit 11: Deterioration in asset quality inMFI

Source: Company, Systematix Institutional Research

Exhibit 13: 1-year forward P/ABV (x) multiple trades rock bottom valuations.

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	364	457	487	542	595
Interest Expenses	188	251	296	320	347
Net Interest Income	176	206	190	222	248
Change (%)	17.3	17.2	(7.7)	16.6	11.6
Commission, Exc. & Br. Inc.	56	66	76	82	91
Add: Other income	25	28	1	24	25
Net Income	258	300	267	329	363
Change (%)	15.3	16.5	(11.0)	23.0	10.5
Operating Expenses	114	143	161	179	203
Operating Profit	143	157	106	150	160
Change (%)	12.3	9.7	(32.4)	40.6	7.2
Provisions	45	38	70	54	53
PBT	99	119	36	95	108
Tax	25	30	10	24	27
Tax Rate (%)	25.1	25.1	26.9	25.0	25.0
PAT	74	89	26	71	81
Change (%)	60.3	21.1	(70.5)	170.3	13.3
Proposed Dividend	11	13	-	10	12

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Capital	8	8	8	8	8
Reserves & Surplus	538	619	636	696	766
Net Worth	546	628	645	704	774
Change (%)	14.5	15.0	2.7	9.1	9.9
Deposits	3,364	3,848	4,111	4,480	4,948
Change (%)	14.6	14.4	6.8	9.0	10.5
CASA Ratio (%)	40.1	37.9	32.8	32.8	32.8
Borrowings	490	476	537	557	619
Other Liabilities	177	197	247	277	310
Total Liabilities	4,578	5,149	5,540	6,018	6,651
Change (%)	13.9	12.5	7.6	8.6	10.5
Investments	831	1,065	1,145	1,351	1,486
Cash & Bank balance	565	368	592	386	426
Loans	2,899	3,433	3,450	3,879	4,365
Change (%)	21.3	18.4	0.5	12.4	12.5
Fixed Assets	20	22	24	26	28
Other Assets	263	261	330	376	346
Total Assets	4,578	5,149	5,540	6,018	6,651

Source: Company, Systematix Institutional Research

Dupont

YE: Mar (%)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	8.5	9.4	9.1	9.4	9.4
Interest Expended	4.4	5.2	5.5	5.5	5.5
Net Interest Income	4.1	4.2	3.6	3.8	3.9
Commission, Exc. & Br. Inc.	1.3	1.4	1.4	1.4	1.4
Other Fee Income	0.6	0.5	(0.0)	0.4	0.3
Net Operating Income	6.0	6.1	4.9	5.6	5.7
Profit on sale of investment	0.0	0.1	0.1	0.1	0.1
Net Income	6.0	6.2	5.0	5.7	5.7
Operating Expenses	2.7	2.9	3.0	3.1	3.2
Operating Income	3.3	3.2	2.0	2.6	2.5
Provisions	1.0	0.8	1.3	0.9	0.8
PBT	2.3	2.5	0.7	1.6	1.7
Tax	0.6	0.6	0.2	0.4	0.4
PAT	1.7	1.8	0.5	1.2	1.3
Leverage	8.5	8.3	8.5	8.6	8.6
RoE	14.5	15.3	4.2	10.7	11.0

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)					
Yield on Advances	11.3	12.0	11.5	12.0	11.8
Yield on Earning Assets	9.0	10.0	9.7	10.0	10.0
Cost of Deposits	5.0	6.0	6.3	6.4	6.4
Cost of Funds	5.2	6.1	6.6	6.6	6.5
NIM	4.4	4.5	3.8	4.1	4.2
Profitability Ratios (%)					
Cost/Income	44.3	47.5	60.2	54.5	55.8
PPOP / Avg. assets	3.3	3.2	2.0	2.6	2.5
RoE	14.5	15.3	4.2	10.7	11.0
RoA	1.7	1.8	0.5	1.2	1.3
Asset Quality (%)					
GNPA (Rs bn)	58	67	110	107	120
NNPA (Rs bn)	17	20	33	27	30
GNPA	2.0	1.9	3.1	2.7	2.7
NNPA	0.6	0.6	1.0	0.7	0.7
PCR	70.6	70.6	70.2	75.1	75.0
Capitalisation (%)					
CAR	17.9	17.2	16.2	15.6	15.4
Tier I	16.4	15.8	15.6	15.1	14.9
Tier II	1.5	1.4	0.6	0.5	0.5
Average Leverage on Assets (x)	8.5	8.3	8.5	8.6	8.6
Valuations					
Book Value (Rs)	700	802	822	900	990
Adj. Book Value (Rs)	684	783	792	874	961
Price-BV (x)	1.08	0.94	0.92	0.84	0.76
Price-Adj. BV (x)	1.17	0.97	0.96	0.86	0.79
EPS (Rs)	95	115	34	92	104
EPS Growth (%)	60	21	(70)	170	13
Price-Earnings (x)	7.93	6.57	22.28	8.24	7.28
Dividend (Rs)	14	17	-	13	15
Dividend Yield (%)	2	2	-	2	2

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Pashmi Chheda**, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

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