

# **RESEARCH REPORT ON** **INDUSIND BANK LIMITED**



IndusInd Bank Limited (the Bank) is engaged in providing financial services. The Bank offers a wide range of products and services for individuals and corporates, including microfinance, personal loans, personal and commercial vehicle loans, credit cards and small to medium enterprise (SME) loans. The Bank's segments include Treasury, Corporate/ Wholesale Banking, Retail Banking, and Other Banking Operation. The Treasury segment includes all investment portfolios, profit/ loss on sale of investments, profit/ loss on foreign exchange transactions, equities, income from derivatives and money market operations. The Corporate/ Wholesale Banking segment includes lending to and deposits from corporate customers and identified earnings and expenses of the segment. The Retail Banking segment includes lending to and deposits from retail customers and identifies earnings and expenses of the segment. The Retail Banking segment is sub-divided into Digital Banking and Other Retail Banking segment.

## COMPANY PROFILE

### IndusInd Bank Limited

#### ***IndusInd Bank***

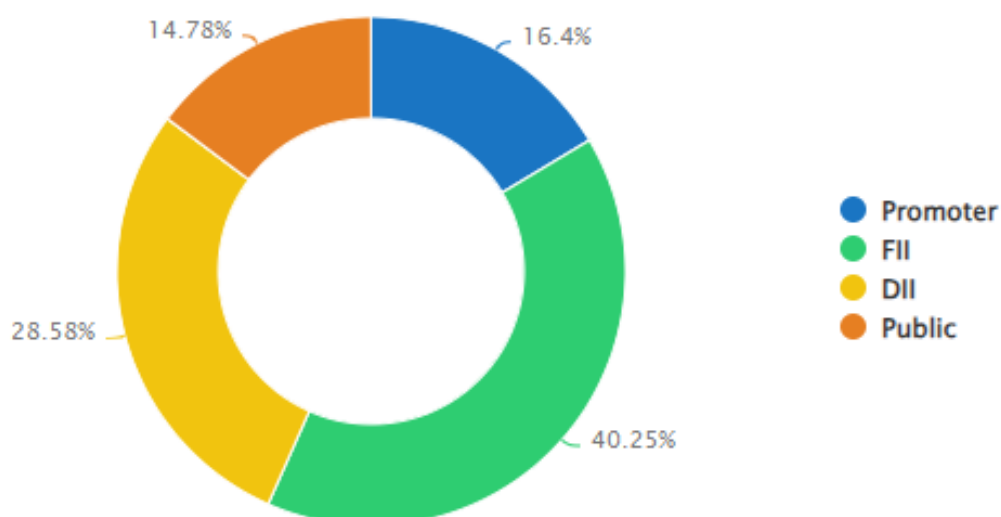
|              |                                                                                                                                                          |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company type | Public                                                                                                                                                   |
| Traded as    | NSE: INDUSINDBK<br>BSE: 532187<br>BSE SENSEX Constituent<br>NSE NIFTY 50 Constituent                                                                     |
| Industry     | Financial services                                                                                                                                       |
| Founded      | April 1994 (30 years ago)                                                                                                                                |
| Founder      | S. P. Hinduja                                                                                                                                            |
| Headquarters | Mumbai, Maharashtra,<br>India                                                                                                                            |
| Key people   | Sumant Kathpalia<br>(MD & CEO)<br>Arun Khurana<br>(Executive Director & Deputy CEO)<br>Gobind Jain<br>(CFO)                                              |
| Products     | Consumer banking<br>Commercial banking<br>Credit cards<br>Investment banking<br>Mortgage loans<br>Private banking<br>Private equity<br>Wealth management |

|                     |                                                           |
|---------------------|-----------------------------------------------------------|
| Revenue             | ▲ ₹55,144 crore (US\$6.9 billion)<br>(2024)               |
| Operating income    | ▲ ₹15,864 crore (US\$2.0 billion)<br>(2024)               |
| Net income          | ▲ ₹8,977 crore (US\$1.1 billion)<br>(2024)                |
| Total assets        | ▲ ₹515,094 crore (US\$65 billion)<br>(2024)               |
| Total equity        | ▲ ₹62,326 crore (US\$7.8 billion)<br>(2024)               |
| Owner               | Hinduja Group (26%)<br>Life Insurance Corporation (9.99%) |
| Number of employees | 33,582 (2022)                                             |
| Subsidiaries        | BFIL                                                      |
| Capital ratio       | 15.31%                                                    |
| Website             | <a href="http://www.indusind.com">www.indusind.com</a>    |

## ➤ FUNDAMENTALS

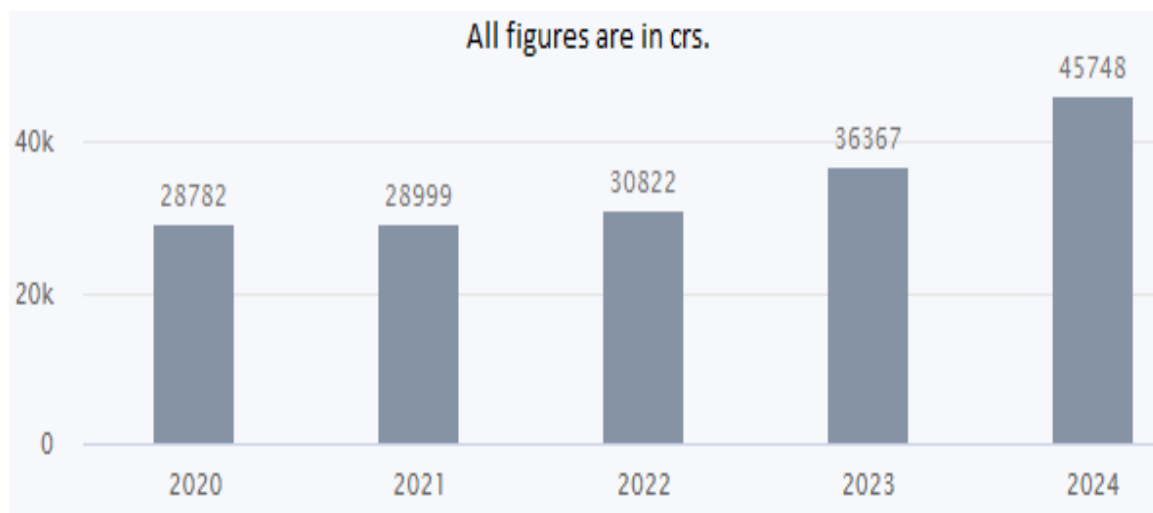
|                |             |                |        |
|----------------|-------------|----------------|--------|
| Market Cap     | ₹1,13,652Cr | ROE            | 14.29% |
| P/E Ratio(TTM) | 12.66       | EPS(TTM)       | 115.32 |
| P/B Ratio      | 1.81        | Dividend Yield | 1.13%  |
| Industry P/E   | 14.07       | Book Value     | 806.78 |
| Debt to Equity | NA          | Face Value     | 10     |

## ➤ SHAREHOLDING

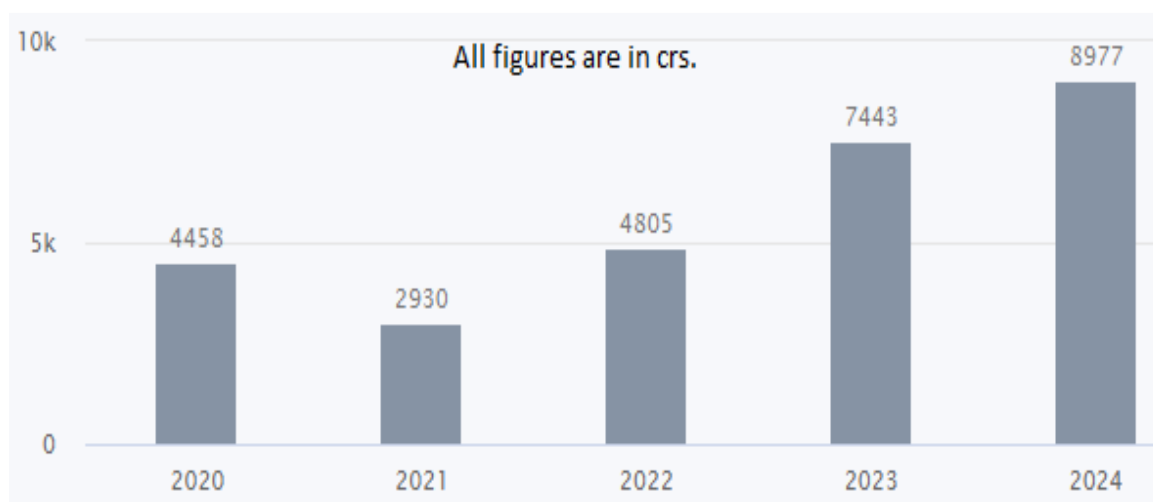


## **FINANCIALS**

### ➤ **REVENUE**



### ➤ **NET PROFIT**



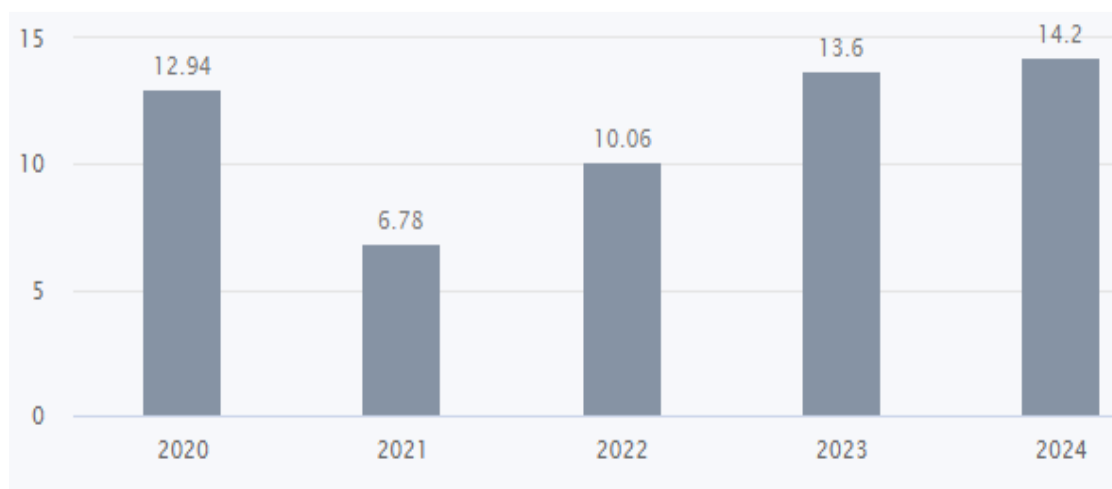
➤ **EPS**



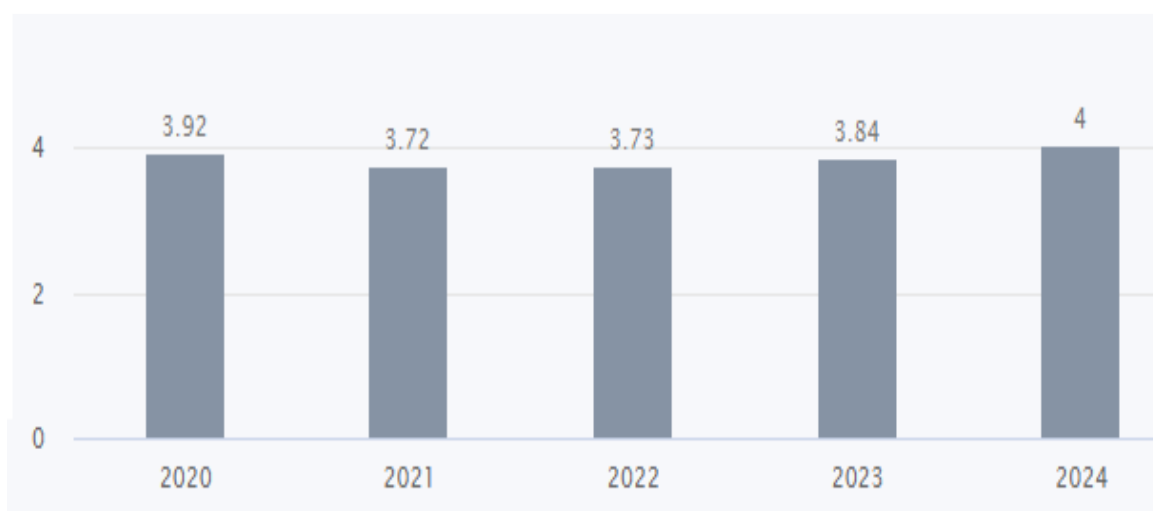
➤ **BVPS**



➤ ROE



➤ NIM

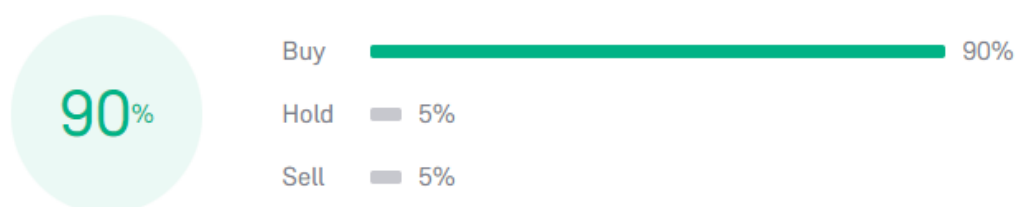


## TECHNICAL ANALYSIS



**BUY INDUSIND BANK ABOVE 1469 TGT 1580, 1680 SL 1340  
(1-3 MONTHS)**

### Analyst Estimates



Aggregated by Refinitiv from 41 Analysts



## **RATIO ANALYSIS**

| ANNUAL                                 | FY 2024 | FY 2023 | FY 2022 |
|----------------------------------------|---------|---------|---------|
| Return on Equity (%)                   | 14.20   | 13.60   | 10.06   |
| Return on Assets (%)                   | 1.74    | 1.62    | 1.19    |
| Cost to Income (%)                     | 38.14   | 41.13   | 46.04   |
| Interest income to Earning assets (%)  | 8.88    | 7.94    | 7.66    |
| Interest Expense to Earning assets (%) | 4.87    | 4.10    | 3.93    |
| Price to Earnings (x)                  | 15.29   | 11.14   | 15.08   |
| Price to Book (x)                      | 2.17    | 1.52    | 1.52    |
| Price to Sales (x)                     | 3.00    | 2.28    | 2.35    |
| Operating Profit Margin (%)            | -0.91   | -2.00   | -8.44   |

**Disclaimer:** This research report is prepared by Shyam Advisory Limited, while making this report we have taken data from available sources and there may be errors in the data shown. We do not guarantee the accuracy of data and recommendation given in this report. Recommendation is for information purpose only. Registration granted by SEBI, membership of BASL and certification from NISM in no way guarantee performance of the Intermediary or provides any assurance of returns to investors.

**"Investment in Securities market is subject to market risks. Read all the related documents carefully before investing."**