

# IDBI Bank (IDBI)

₹ 99

## WHAT'S CHANGED...

PRICE TARGET .....	₹ 98
EPS (FY12E) .....	Changed from ₹ 18.5 to ₹ 16.5
EPS (FY13E) .....	Changed from ₹ 20.5 to ₹ 20
RATING .....	Changed from UR to Hold

## All-round disappointing show...

Pre-provisioning profit was sub-standard with 27.3% YoY and 18.1% QoQ de-growth to ₹ 824.3 crore (I direct estimate: ₹ 1054.8 crore). Consequently, PAT witnessed 9.7% YoY de-growth to ₹ 409.8 crore (I direct estimate: ₹ 503.6 crore). Tax provisions were low as the bank benefited from accounting adjustment on deferred tax liability. Credit growth was in line with estimates at 16.2% YoY growth to ₹ 156217 crore. The management has guided credit growth of 15-16% YoY in Q4FY12 mainly led by disbursement for priority sector lending target. We estimate PAT will grow at 9.2% CAGR to ₹ 1968.5 crore, over FY11-13E.

### Below par PPP performance disappoints...

PPP was lower than estimates as the bank disappointed on all fronts including NII, other income and operational expense. NII growth was sluggish as NIM dipped 11 bps QoQ to 1.9%. Other income declined 3.4% YoY and 9.9% QoQ to ₹ 431.8 crore due to slowdown in activity of syndication, advisory & project appraisal. Operating expense soared due to provision for new pension scheme.

### Asset quality deteriorates but provision in line due to write-back...

GNPA surged 19.3% QoQ to ₹ 4640 crore as incremental slippages stood at ₹ 1234 crore, of which ₹ 696 crore was on account of a single aviation company, which slipped from standard restructured category to NPA. GNPA ratio and NNPA ratio witnessed a sharp uptick from 2.5% and 1.6% in Q2FY12 to 2.9% and 2%, respectively, in Q3FY12. Gross restructured assets were ₹ 1389 crore, primarily on account of a single telecom infra account worth ₹ 770 crore. NPV hit of ~₹ 100 crore has been taken as restructuring provision for the telecom infra account. Provisions of ₹ 406.4 crore were recorded with NPA provision at ₹ 358 crore and restructured provision at ₹ 134 crore. Write-back of ₹ 85 crore on investment provision was made as NCD was converted to quoted equity shares.

## Valuation

Exposure to stressed sectors may dent profitability on account of higher provisions and lower NII due to interest income reversal. Return ratios may get curtailed on account of lower profitability. We value the bank at 0.8x FY13E ABV to ₹ 85 and have halved investment book value to ₹ 13 due to gloomy market conditions. We rate stock as **HOLD** with TP of ₹ 98.

### Exhibit 1: Financial Performance

₹ Crore	Q3FY12	Q3FY12E	Q3FY11	Q2FY12	YoY Gr.(%)	QoQ Gr.(%)
NII	1059.5	1169.4	1204.0	1122.0	-12.0	-5.6
Total Income	1491.3	1643.4	1651.2	1601.1	-9.7	-6.9
PPP	824.3	1054.8	1134.5	1006.5	-27.3	-18.1
PAT	409.8	503.6	454.1	515.9	-9.7	-20.6

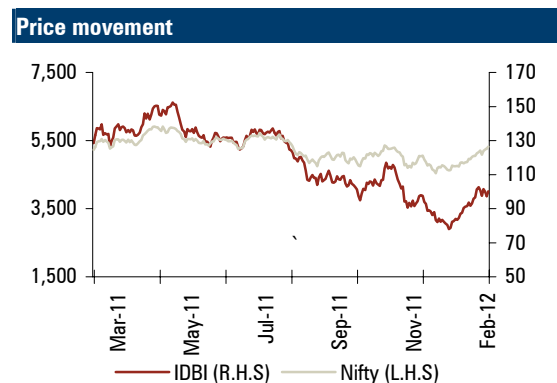
Source: Company, ICICIdirect.com Research

Rating matrix	
Rating	: <b>Hold</b>
Target	: ₹ 98
Target Period	: 12 months
Potential Upside	: -1 %

Key Financials				
₹ crore	FY10	FY11	FY12E	FY13E
NII	2256	4329	4545	5483
PPP	2726	4158	3978	4695
PAT	1031	1650	1628	1969

Valuation summary				
	FY10	FY11	FY12E	FY13E
Net Profit (₹ cr)	1031.1	1650.3	1627.6	1968.5
EPS (₹)	14.2	18.4	16.5	20.0
Growth (%)	83.4	29.1	-10.0	20.9
P/E (x)	11.3	5.9	6.0	4.9
ABV (₹)	67.3	92.4	87.6	106.5
P/B (x)	1.1	0.9	0.8	0.7
PABV (x)	1.5	1.1	1.1	0.9
GNPA (%)	1.5	1.8	2.6	2.4
NNPA (%)	0.8	1.1	1.9	1.5
RoNA (%)	0.5	0.7	0.6	0.6
RoE (%)	13.2	15.8	12.3	13.4

Stock data	
Market Capitalisation	₹ 9762 crore
GNPA (Q3 FY12)	₹ 4640 crore
NNPA (Q3 FY12)	₹ 3058 crore
NIM (Q3 FY12)	1.9%
52 week H/L	154/77
Equity capital	₹ 985 crore
Face value	₹ 10
DII Holding (%)	15.6
FII Holding (%)	3.4

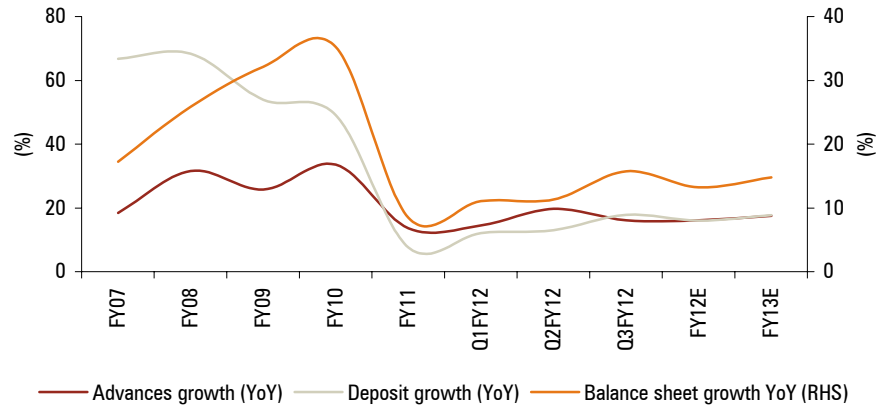


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Deposits grew 17.9% YoY and 1.5% QoQ to ₹ 1,77,123 crore while advances rose 16.2% YoY and 0.2% QoQ to ₹ 1,56,217 crore

We expect business growth of 16.9% CAGR over FY11-13E.

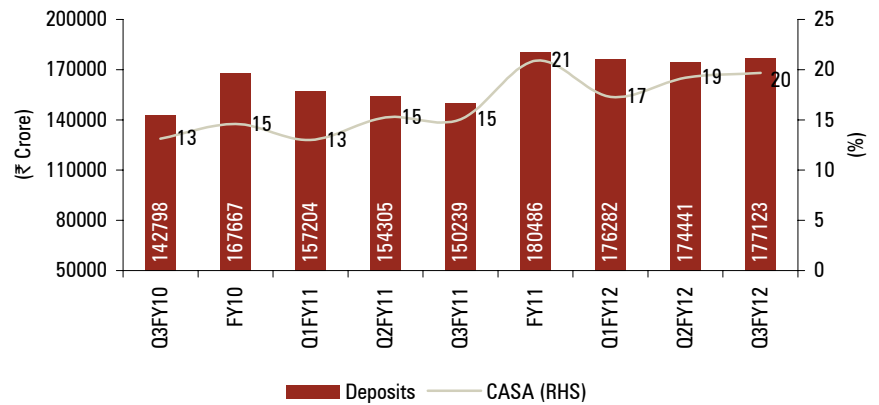
**Exhibit 2: Business to grow at CAGR of 16.9% over FY11-13E...**



Source: Company, ICICIdirect.com Research

The CASA ratio has fared well at 19.7% in Q3FY12 despite competition from private banks after saving rate de-regulation. Few special campaigns for shoring up CASA have supported this growth

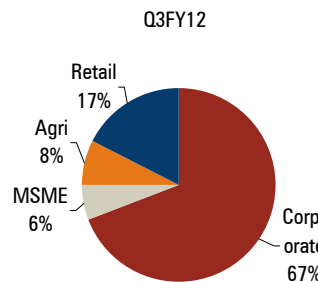
**Exhibit 3: CASA fares well at 19.7% in Q3FY12...**



Source: Company, ICICIdirect.com Research

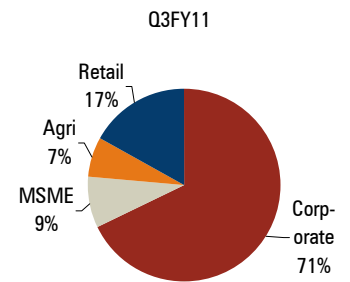
Credit growth in Q3FY12 was supported by retail and agriculture credit as it grew 19.4% YoY and 36.6% YoY, respectively

**Exhibit 4: Corporate share declining YoY...**



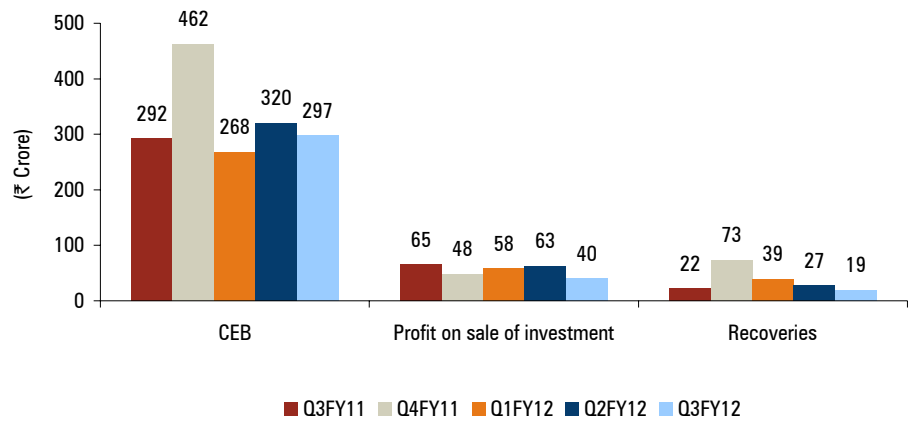
Source: Company quarterly presentation, ICICIdirect.com Research

**Exhibit 5: .. with agri and retail gaining share**



Source: Company quarterly presentation, ICICIdirect.com Research

### Exhibit 6: Non-interest income break-up

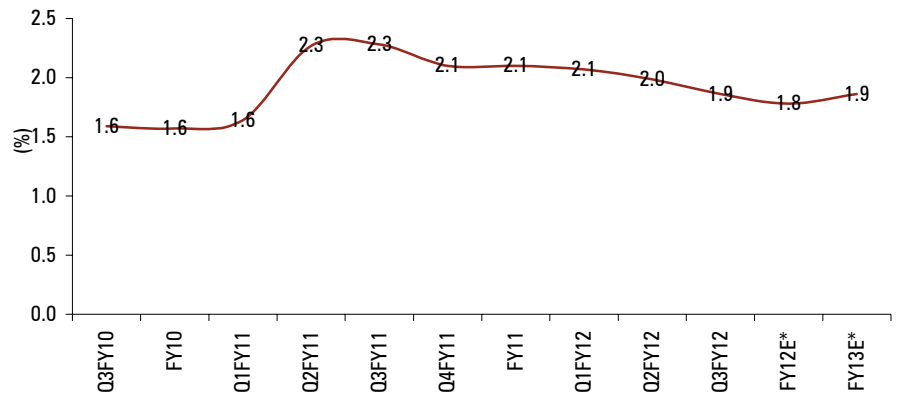


Source: Company quarterly presentation, ICICIdirect.com Research

### Exhibit 7: NIM dips 11 bps QoQ as CoF rises...

NIM has dipped by 11 bps QoQ to 1.89% in Q3FY12

YoA has witnessed uptick of mere 2 bps QoQ to 11.95% while CoF has jumped 24 bps QoQ to 8.64%



Source: Company quarterly presentation, ICICIdirect.com Research

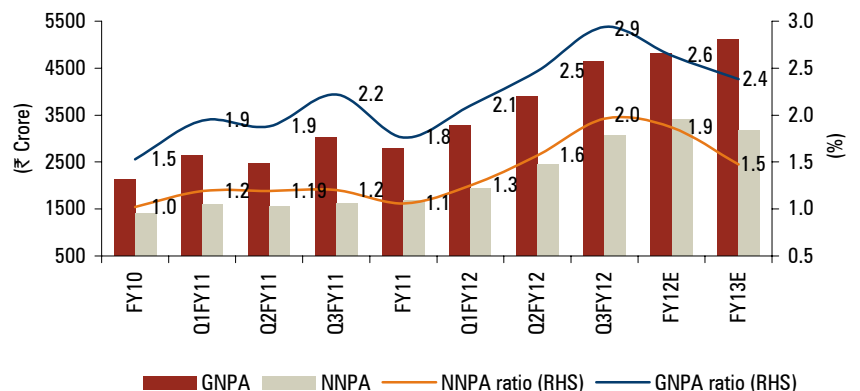
\*Calculated

### Exhibit 8: Asset quality remains under pressure

GNPA shot up 19.3% QoQ to ₹ 4,640 crore (GNPA ratio@ 2.9%) due to higher slippages at ₹ 1234 crore. Upgradations, recoveries and write-off for the quarter were ₹ 161 crore, ₹ 100 crore and ₹ 222 crore, respectively

NNPA rose 25.2% QoQ to ₹ 3058 crore (NNPA ratio @2%)

Gross restructured were ~₹ 1389 crore, primarily on account of a single telecom infra account worth ₹ 770 crore. Considering all repayments and slippage of aviation account from standard restructured to NPA, net restructured accounts were ~₹ 700 crore.



Source: Company, ICICIdirect.com Research

High exposure to stressed sectors like power (₹ 12892 crore), aviation, iron & steel (₹ 9219 crore) and telecom (₹ 8338 crore) may weigh heavily on provisions, thereby dampening PAT. We estimate PAT will grow at a CAGR of 9.2% to ₹ 1968.5 crore, over FY11-13E.

## Financial summary

### Profit and loss statement

	(₹ Crore)			
(Year-end March)	FY10	FY11	FY12E	FY13E
Interest Earned	15261.3	18600.8	21566.6	24566.4
Interest Expended	13005.2	14271.9	17021.5	19083.5
<b>Net Interest Income</b>	<b>2256.1</b>	<b>4328.9</b>	<b>4545.1</b>	<b>5482.9</b>
Growth (%)	82.0	91.9	5.0	20.6
Non Interest Income	2301.7	2083.6	1987.5	2149.2
Fees and advisory	1225.4	1470.0	1352.4	1487.7
Treasury Income	696.2	122.9	129.0	135.5
Other income	380.1	490.8	506.1	526.1
Net Income	4557.8	6412.5	6532.7	7632.1
Staff cost	757.0	1026.5	1274.6	1627.6
Other operating Expense	1074.4	1228.2	1280.2	1309.7
Operating Profit	2726.4	4157.8	3977.9	4694.7
Provisions	1681.7	1876.9	1778.4	1998.2
PBT	1044.7	2281.0	2199.4	2696.5
Taxes	13.6	630.7	571.9	728.1
<b>Net Profit</b>	<b>1031.1</b>	<b>1650.3</b>	<b>1627.6</b>	<b>1968.5</b>
growth (%)	20.1	60.0	-1.4	20.9
<b>EPS (₹)</b>	<b>396.0</b>	<b>462.8</b>	<b>544.8</b>	<b>652.5</b>

Source: Company, ICICIdirect.com Research

### Balance sheet

	(₹ Crore)			
(Year-end March)	FY10	FY11	FY12E	FY13E
<b>Sources of Funds</b>				
Capital	724.9	984.6	984.6	984.6
Reserves and Surplus	9438.4	13582.0	14762.8	16284.4
Networth	10163.3	14566.6	15747.3	17268.9
Deposits	167667.1	180485.8	209448.5	246643.8
Borrowings	53528.1	58406.3	61429.9	65275.6
Other Liabilities & Provisions	2214.3	-81.9	341.4	153.0
<b>Total</b>	<b>233572.8</b>	<b>253376.8</b>	<b>286967.1</b>	<b>329341.3</b>
<b>Application of Funds</b>				
Fixed Assets	2997.0	3037.3	3162.8	3392.7
Investments	73345.5	68269.2	74458.1	82381.4
Advances	138201.9	157098.1	182403.1	214486.4
Other Assets	4445.6	4206.1	5346.5	5806.2
Cash with RBI & call money	14582.8	20766.1	21596.6	23274.6
<b>Total</b>	<b>233572.8</b>	<b>253376.8</b>	<b>286967.1</b>	<b>329341.3</b>

Source: Company, ICICIdirect.com Research

### Key ratios

(Year-end March)	FY10	FY11	FY12E	FY13E
<b>Valuation</b>				
No. of Equity Shares	724.9	984.6	984.6	984.6
EPS (Rs.)	8.8	16.8	16.5	20.0
BV (Rs.)	86.7	109.4	122.3	138.6
ABV (Rs.)	67.3	92.4	87.6	106.5
P/E	11.3	5.9	6.0	4.9
P/BV	1.1	0.9	0.8	0.7
P/ABV	1.5	1.1	1.1	0.9
<b>Yields &amp; Margins</b>				
Net Interest Margins	1.2	1.9	1.8	1.9
Yield on assets	8.0	8.1	8.4	8.3
Avg. cost on funds	7.0	6.4	6.9	6.7
Yield on average advances	8.9	9.3	9.4	9.3
Avg. Cost of Deposits	6.6	5.7	6.4	6.3
<b>Quality and Efficiency</b>				
Cost to income ratio	40.2	35.2	39.1	38.5
Credit/Deposit ratio	82.4	87.0	87.1	87.0
GNPA	1.5	1.8	2.6	2.4
NNPA	0.8	1.1	1.9	1.5
ROE	13.2	15.8	12.3	13.4
ROA	0.5	0.7	0.6	0.6

Source: Company, ICICIdirect.com Research

### Growth ratios

	(% growth)			
(Year-end March)	FY10	FY11	FY12E	FY13E
Total assets	35.2	8.5	13.3	14.8
Advances	33.6	13.7	16.1	17.6
Deposit	49.2	7.6	16.0	17.8
Total Income	34.9	17.8	13.9	13.4
Net interest income	82.0	91.9	5.0	20.6
Operating expenses	36.9	23.1	13.3	15.0
Operating profit	97.9	52.5	-4.3	18.0
Net profit	20.1	60.0	-1.4	20.9
Net worth	15.1	71.4	11.7	13.3
EPS	12.9	91.3	-1.4	20.9

Source: Company, ICICIdirect.com Research

## ICICIdirect.com coverage universe (BFSI)

### Public Sector Banks

<b>Bank of India</b>					NP (₹ Cr)	EPS (₹)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
Idirect Code	BANIND	CMP	348	FY11	2488.7	45.5	7.7	1.4	0.8	15.8
		Target	331	FY12E	2364.1	43.2	8.1	1.4	0.6	13.0
Mcap (₹ Cr)	18320	Upside (%)	-5.0	FY13E	3436.4	62.8	5.5	1.2	0.8	17.3

### Bank of Baroda

Idirect Code	BANBAR	CMP	762	FY11	4241.7	108.0	7.1	1.6	1.3	23.5
		Target	954	FY12E	4776.2	121.6	6.3	1.3	1.2	20.8
Mcap (₹ Cr)	27861	Upside (%)	25.2	FY13E	5681.3	144.6	5.3	1.1	1.2	20.7

### Dena Bank

Idirect Code	DENBAN	CMP	73	FY11	611.6	21.3	3.4	0.8	1.0	21.2
		Target	84	FY12E	726.4	25.3	2.9	0.7	0.9	18.6
Mcap (₹ Cr)	2449	Upside (%)	14.4	FY13E	847.3	29.5	2.5	0.6	0.9	18.7

### Indian Overseas Bank

Idirect Code	INDOVE	CMP	88	FY11	1072.5	17.3	5.1	0.8	0.7	14.8
		Target	94	FY12E	818.9	11.7	7.5	0.8	0.4	9.2
Mcap (₹ Cr)	4786	Upside (%)	7.0	FY13E	1101.7	15.8	5.6	0.7	0.5	11.1

### IDBI Bank

Idirect Code	IDBI	CMP	99	FY11	1650.3	18.4	5.4	1.1	0.7	15.8
		Target	98	FY12E	1627.6	16.5	6.0	1.1	0.6	12.3
Mcap (₹ Cr)	9747	Upside (%)	-1.0	FY13E	1968.5	20.0	5.0	0.9	0.6	13.4

### OBC

Idirect Code	ORIBAN	CMP	288	FY11	1502.9	45.3	6.4	0.9	1.0	17.9
		Target	310	FY12E	1111.5	51.5	5.6	0.9	0.6	9.7
Mcap (₹ Cr)	8397	Upside (%)	7.7	FY13E	1506.5	38.1	7.6	0.8	0.7	12.1

### Punjab National Bank

Idirect Code	PUNBAN	CMP	963	FY11	4433.5	124.9	7.7	1.7	1.3	22.6
		Target	970	FY12E	4630.6	146.2	6.6	1.5	1.1	19.8
Mcap (₹ Cr)	30503	Upside (%)	0.7	FY13E	5769.1	182.1	5.3	1.2	1.2	20.8

### SBI

Idirect Code	STABAN	CMP	2103	FY11	82.7	130.2	16.2	2.5	0.7	12.6
		Target	2200	FY12E	96.2	144.6	14.5	2.2	0.7	13.5
Mcap (₹ Bn)	133550	Upside (%)	4.6	FY13E	129.4	187.6	11.2	1.8	0.8	15.1

### Syndicate Bank

Idirect Code	SYNBN	CMP	101	FY11	1047.9	18.3	5.5	1.0	0.7	16.5
		Target	111	FY12E	1277.2	22.3	4.5	0.9	0.8	17.0
Mcap (₹ Cr)	5795	Upside (%)	9.8	FY13E	1612.3	28.1	3.6	0.8	0.8	19.3

### Union Bank of India

Idirect Code	UNIBAN	CMP	230	FY11	2081.9	39.7	5.8	1.3	1.0	20.9
		Target	213	FY12E	1617.5	30.8	7.4	1.3	0.6	13.8
Mcap (₹ Cr)	12036	Upside (%)	-7.2	FY13E	2158.7	41.2	5.6	1.1	0.7	16.4

### Private Sector Banks

#### Axis Bank

Idirect Code	UTIBAN	CMP	1099	FY11	3388.5	83.0	13.3	2.4	1.7	20.1
		Target	1274	FY12E	4042.4	98.5	11.2	2.1	1.5	19.5
Mcap (₹ Cr)	45133	Upside (%)	15.9	FY13E	5092.8	124.0	8.9	1.7	1.6	20.7

#### City Union Bank

Idirect Code	CITUNI	CMP	42	FY11	215.1	5.3	8.0	1.8	1.6	23.5
		Target	52	FY12E	272.9	6.7	6.3	1.4	1.7	24.3
Mcap (₹ Cr)	1698	Upside (%)	22.5	FY13E	351.2	8.2	5.2	1.1	1.7	24.2

#### Dhanlaxmi Bank

Idirect Code	DHABAN	CMP	57	FY11	26.0	3.3	17.3	0.6	0.2	4.1
		Target	-	FY12E	30.1	2.5	22.9	0.6	0.2	3.0
Mcap (₹ Cr)	487	Upside (%)	-	FY13E	48.9	4.1	14.1	0.6	0.2	4.1

#### DCB

Idirect Code	DCB	CMP	43	FY11	21.4	1.1	40.3	1.7	0.3	3.9
		Target	60	FY12E	51.1	2.6	16.9	1.5	0.6	8.7
Mcap (₹ Cr)	863	Upside (%)	39.2	FY13E	63.6	2.6	16.3	1.2	0.7	8.2

#### Federal Bank

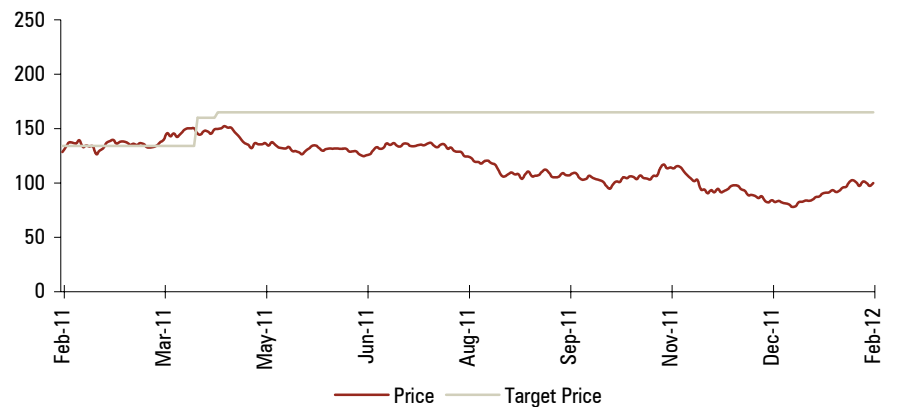
Idirect Code	FEDBAN	CMP	404	FY11	587.1	34.3	11.8	1.4	1.5	13.5
		Target	472	FY12E	741.8	43.4	9.3	1.4	1.3	14.2
Mcap (₹ Cr)	6900	Upside (%)	16.9	FY13E	832.9	48.7	8.3	1.3	1.2	15.1

Continued...

					NP (₹ Cr)	EPS (₹)	PE (x)	P/ABV (x)	RoNA (%)	RoE(%)
<b>HDFC Bank</b>										
Idirect Code	HDFBAN	CMP	506	FY11	3926.4	16.9	30.0	4.7	1.6	16.7
		Target	532	FY12E	5074.3	21.8	23.2	4.1	1.7	18.7
Mcap (₹ Cr)	117648	Upside (%)	5.1	FY13E	6560.0	28.2	18.0	3.6	1.8	21.2
<b>Kotak Bank</b>										
Idirect Code	KOTMAH	CMP	519	FY11	818.3	11.1	43.8	5.4	1.9	14.5
		Target	436	FY12E	1037.8	14.1	34.5	4.8	1.9	14.3
Mcap (₹ Cr)	38222	Upside (%)	-15.9	FY13E	1315.9	17.9	27.2	4.2	2.0	15.8
<b>South Indian Bank</b>										
Idirect Code	SOUINO	CMP	23	FY11	292.6	2.6	8.9	1.6	1.0	18.5
		Target	26	FY12E	381.2	3.4	6.8	1.3	1.0	20.6
Mcap (₹ Cr)	2599	Upside (%)	13.0	FY13E	468.9	3.2	7.3	1.0	1.0	17.6
<b>Yes Bank</b>										
Idirect Code	YESBAN	CMP	345	FY11	727.1	20.9	16.5	3.2	1.5	21.1
		Target	369	FY12E	970.5	26.6	12.9	2.4	1.5	21.6
Mcap (₹ Cr)	11968	Upside (%)	7.0	FY13E	1281.7	33.5	10.3	1.9	1.6	21.1

\*UR: Under Review

#### Exhibit 9: Recommendation History



Source: Company, ICICIdirect.com Research

#### Exhibit 10: Recent Releases

Date	Event	CMP	Target Price	Rating
8-Apr-11	Q4FY11 Result Preview	150	160	Hold
20-Apr-11	Q4FY11 Result Update	150	165	Buy
27-Jun-11	Banking industry Vol V	130	165	Buy
5-Jul-11	Q1FY12 Result Preview	137	165	Buy
4-Aug-11	Q1FY12 Result Update	124	165	Buy

Source: Company, ICICIdirect.com Research

## **RATING RATIONALE**

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**Strong Buy:** > 15%/20% for large caps / midcaps, respectively, with high conviction;

**Buy:** > 10%/ 15% for large caps / midcaps, respectively;

**Hold:** Up to +/-10%;

**Sell:** -10% or more;

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