

23 January 2026

Indian Bank

Robust performance, earnings momentum to continue; retain BUY

Indian Bank continued to deliver a strong performance in Q3FY26, with 1.3/16% RoA/RoE. Asset quality remained healthy with gross/net slippages coming in at 67/21bps. Credit growth stood at ~300bps above system credit, driven by Retail/MSME, while CASA ratio improved by 14bps q/q. Operating performance was largely in line with our estimates, aided by 5bps q/q margin expansion. Looking ahead, we expect credit growth to be in-line with system, coupled with profitability remaining steady. We maintain BUY rating on the stock with a 12-month TP of Rs1,028, valuing it at 1.4x FY28E P/ABV

Asset Quality Remains a Key Positive; No Meaningful Pressure on P&L from ECL Transition. Higher write-offs and lower slippages aided headline metrics, with GNPA/NNPA declining 37bps/1bps q/q. Slippages sequentially declined to Rs10.1bn (~0.7% of loans) in Q3FY26, within the guided range. Net slippages stood at 21bps, remaining <60bps for the last 14 quarters, underscoring strong underwriting discipline. Stress indicators also remain comfortable. Standard restructured book declined 5.1% q/q to Rs41.3bn (~0.7% of loans), while SMA 30+ (>Rs50m) stood at 0.8% of loans (sub-1% for four straight quarters). With slippages expected to remain <1% and a benign SMA pool, we do not expect any meaningful pressure on P&L from ECL transition.

Profitability Outlook Remains Steady; Mid-teen RoE Sustainable: We believe stable margin, healthy fee momentum and disciplined opex should support ~1.1%+ RoA and ~14%+ RoE in the medium-term. We expect credit growth to track system over the medium-term as well.

Valuation: We maintain BUY rating on the stock with a 12-month TP of Rs1,028 (based on two-stage DDM model), valuing it at 1.4x FY28e P/ABV. **Risks:** (a) Higher slippages from the corporate book; (b) lower-than-expected loan growth.

Key Financials (Y/E Mar) (Rs m)	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	2,32,733	2,51,764	2,68,426	2,95,573	3,28,486
Pre-provisioning profit	1,68,395	1,89,982	1,98,281	2,17,881	2,40,109
Provisions	58,883	42,113	33,450	48,108	66,011
PAT	80,631	1,09,183	1,21,150	1,26,991	1,30,225
EPS (Rs)	59.9	81.1	89.9	94.3	96.7
NIM (%)	3.3	3.2	3.1	3.1	3.0
Cost-Income (%)	45.9	44.8	46.6	46.9	47.3
RoE (%)	15.2	17.1	16.4	15.3	14.0
RoA (%)	1.1	1.3	1.3	1.2	1.1
Advances growth (%)	14.6	10.9	13.0	13.0	13.0
GNPA (%)	4.0	3.1	2.2	2.0	1.8
CAR (%)	16.4	17.9	18.3	18.0	17.5
P / E (x)	15.0	11.1	10.0	9.5	9.3
P / BV (x)	2.1	1.7	1.5	1.4	1.2
P / ABV (x)	2.1	1.8	1.6	1.4	1.3

Source: Company, Anand Rathi Research

Rating: **BUY**

Target Price (12-mth): Rs.1,028

Share Price: Rs.897

Key Data	INBK IN / INBA.BO
52-week high / low	Rs909 / 478
Sensex / Nifty	82307 / 25290
Market cap	Rs1101bn
Shares outstanding	1347m

Shareholding Pattern (%)	Dec'25	Sep'25	June'25
Promoters	73.8	73.8	73.8
- of which, Pledged	-	-	-
Free float	26.2	26.2	26.2
- Foreign institutions	5.6	4.7	4.5
- Domestic institutions	17.8	18.6	18.1
- Public	2.7	2.9	3.6

Estimates Revision (%)	FY27e	FY28e
Net interest income	(1.0)	(2.4)
Pre-provisioning profit	(4.0)	(5.8)
PAT	6.9	2.2



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	2,32,733	2,51,764	2,68,426	2,95,573	3,28,486
<i>NII growth (%)</i>	15.1	8.2	6.6	10.1	11.1
Non-interest income	78,667	92,235	1,03,026	1,15,080	1,27,049
Income	3,11,400	3,43,999	3,71,452	4,10,654	4,55,535
<i>Income growth (%)</i>	13.8	10.5	8.0	10.6	10.9
Operating expenses	1,43,005	1,54,016	1,73,171	1,92,772	2,15,426
PPoP	1,68,395	1,89,982	1,98,281	2,17,881	2,40,109
<i>PPoP growth (%)</i>	10.3	12.8	4.4	9.9	10.2
Provisions	58,883	42,113	33,450	48,108	66,011
PBT	1,09,513	1,47,869	1,64,830	1,69,774	1,74,098
Tax	28,882	38,686	43,680	42,783	43,873
PAT	80,631	1,09,183	1,21,150	1,26,991	1,30,225
<i>PAT growth (%)</i>	52.7	35.4	11.0	4.8	2.5
EPS (Rs)	59.9	81.1	89.9	94.3	96.7
DPS (Rs)	12.0	16.3	22.5	23.6	24.2

Source: Company, Anand Rathi Research

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	13,470	13,470	13,470	13,470	13,470
Reserves & surplus	5,70,412	6,79,630	7,70,492	8,65,735	9,63,404
Deposits	68,80,000	73,71,536	81,08,689	90,81,732	1,00,80,722
Borrowings	2,31,315	4,15,079	4,98,095	5,23,000	5,49,150
Other liabilities	2,30,995	2,54,392	3,46,760	3,95,928	5,53,631
Total liabilities	79,26,191	87,34,107	97,37,506	1,08,79,865	1,21,60,377
Advances	51,48,891	57,10,712	64,53,104	72,92,008	82,39,969
Investments	21,25,545	22,53,031	24,33,274	26,76,601	29,44,261
Cash & bank balance	4,21,091	5,48,679	5,92,087	6,39,262	6,90,553
Fixed & other assets	2,30,664	2,21,685	2,59,042	2,71,994	2,85,593
Total assets	79,26,191	87,34,107	97,37,506	1,08,79,865	1,21,60,377
No. of shares (m)	1,347	1,347	1,347	1,347	1,347
<i>Deposits growth (%)</i>	10.8	7.1	10.0	12.0	11.0
<i>Advances growth (%)</i>	14.6	10.9	13.0	13.0	13.0

Source: Company, Anand Rathi Research

Fig 3 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
NIM	3.3	3.2	3.1	3.1	3.0
Other inc. / total inc.	25.3	26.8	27.7	28.0	27.9
Cost-income	45.9	44.8	46.6	46.9	47.3
Provision coverage	89.5	93.9	93.0	90.0	87.0
Dividend payout	20.0	20.0	25.0	25.0	25.0
Credit-deposit	74.8	77.5	79.6	80.3	81.7
Investment-deposit	30.9	30.6	30.0	29.5	29.2
Gross NPA	4.0	3.1	2.2	2.0	1.8
Net NPA	0.4	0.2	0.2	0.2	0.2
BV (Rs)	433.5	514.6	582.0	652.7	725.2
Adj. BV (Rs)	421.9	508.8	576.8	645.3	715.1
CAR (%)	16.4	17.9	18.3	18.0	17.5
- Tier 1	14.0	15.8	16.4	16.3	16.0
RoE	15.2	17.1	16.4	15.3	14.0
RoA	1.1	1.3	1.3	1.2	1.1

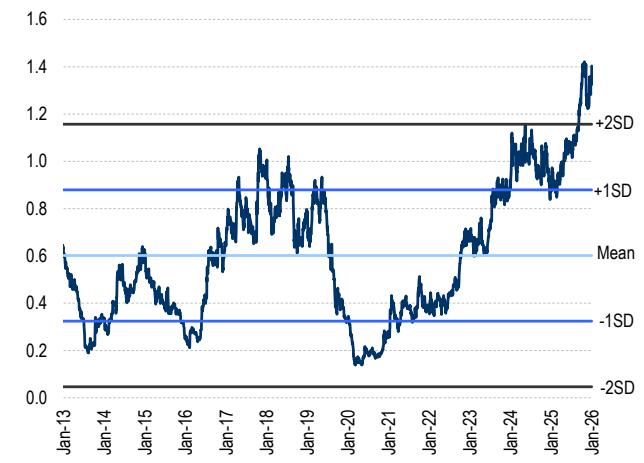
Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book Band



Source: Bloomberg

Fig 5 – 1-Year Fwd. Price-to-BV



Source: Company, Anand Rathi Research

Fig 6 – Price Movement



Source: Bloomberg

Conference Call Highlights

Guidance

- The management reiterated its long-term strategy of maintaining 65:35 RAM-to-Corporate mix.
- Capital adequacy is expected to cross 18% by Mar-26.
- The management reiterated 12-13% credit growth is optimal and sustainable.
- Aggressive growth is consciously being avoided to prevent future asset quality deterioration.
- Credit cost is expected to maintain at the current level.

Capital Adequacy and Balance Sheet Strength

- The bank remained well-capitalised with a CRAR of 16.6%.
- CET-1 ratio stood at strong 14.54%, even after retirement of Rs20bn AT-1 bonds. No immediate equity dilution is required.
- The bank has the board approval to raise fund up to Rs50bn, which will be opportunistic and market driven.

Asset Quality, Slippages and Recoveries

- Cumulative recoveries reached Rs51.5bn in 9M FY26, keeping the bank on track to meet its annual guidance of Rs55-65bn.
- One large NCLT account contributed ~Rs3bn recovery in Q3FY26. No MSME moratorium has been extended so far.
- SMA-2 increased due to two PSU accounts with state government guarantees, aggregating ~Rs30bn, with minimal risk of NPA slippage.
- The bank increased provisioning on SMA-1 from 5% to 10%, resulting in an additional Rs3.8bn provisioning in Q3FY26.
- Total SMA book stood at Rs314.8bn, comprising of: (a) SMA-0 of ~Rs120bn; (b) SMA-1 of ~Rs80bn; and (c) SMA-2 of ~Rs110bn.
- The management reiterated its philosophy of front-loading provisioning to minimise future stress and impact of ECL transition.

ECL Readiness

- The management stated that the bank is well-prepared for ECL implementation and does not plan to use the full five-year transition period.
- The bank aims to absorb the bulk of ECL impact within one year, subject to final RBI guidelines.
- The management highlighted that proposed LGD assumptions (~65%) and 100% PD for restructured assets could materially lift provisioning.
- Incremental provisioning will be aligned with profitability to protect RoA while minimising ECL shock.
- No fixed ECL provisioning target has been defined due to regulatory uncertainty.

Deposit Strategy and CASA Outlook

- The bank is consciously moving towards granular deposits rather than large bulk deposits.
- CASA growth is expected to remain stable to slightly declining over the medium-term due to structural behavior changes.
- Alternate funding options i.e., bonds may be explored if deposit growth lags credit growth.

Repricing Dynamics and Interest Rate Sensitivity

- Around 46.1% of loan book is MCLR-linked.
- About 37% of loans were repriced in Q3, including quarterly and half-yearly resets, while ~20% of loans are due for repricing in Q4.
- Deposit repricing is due for 18% of deposits in Q3 and 15% in Q4. The management expects only 1-2 bps impact on NIM due to offsetting asset and liability repricing.

Gold Loans, NBFC Exposure and Yield Profile

- Gold loan LTV stands at 75% for agriculture and 65-70% for retail, based on moving average gold prices. Overall yield on gold loans is ~8.7%.
- Gold loans are viewed as safe products with strong internal controls to mitigate fraud risk.
- The bank remains selective and cautious in NBFC lending and co-lending arrangements.

Other Highlights

- DICGC insurance premium increased by Rs1.28bn, including Rs820m relating to past period.
- The higher premium cost will continue at ~Rs600m/quarter, going forward.
- Employee benefit expenses increased due to AS-15 actuarial valuation, with a Rs1.02bn q/q rise. Impact of new labor codes on gratuity and leave encashment is minimal at Rs5.58m.
- Asset repricing aided improvement in domestic NIM. Treasury income (including forex) stood at ~Rs5bn in Q3FY26, which is pegged at ~Rs3.5bn in Q4.
- The bank has ~Rs500bn in pipeline for corporate credit.

Quarterly Snapshot

Fig 7 – Income Statement

(Rs m)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Interest income	1,53,476	1,57,595	1,58,559	1,62,827	1,65,899	1,70,977
Interest expense	91,534	93,447	94,666	99,238	1,00,390	1,02,021
NII	61,942	64,147	63,893	63,589	65,510	68,956
<i>y/y growth (%)</i>	7.9	10.3	6.2	2.9	5.8	7.5
Non-interest income	24,221	21,526	27,433	24,386	24,866	25,657
Total income	86,163	85,673	91,326	87,975	90,376	94,613
<i>y/y growth (%)</i>	11.4	11.0	10.3	8.8	4.9	10.4
Operating expenses	38,878	38,179	41,139	40,272	42,011	44,377
Of which, staff cost	24,644	24,171	27,013	26,123	26,512	27,852
PPoP	47,285	47,494	50,187	47,703	48,365	50,236
<i>y/y growth (%)</i>	9.9	15.9	16.6	6.0	2.3	5.8
Total provisions	10,992	10,591	7,946	6,910	7,386	8,570
PBT	36,294	36,903	42,241	40,793	40,979	41,666
Tax	9,229	8,379	12,680	11,065	10,797	11,051
PAT	27,064	28,524	29,561	29,728	30,182	30,615
<i>y/y growth (%)</i>	36.2	34.6	31.6	23.7	11.5	7.3

Source: Company, Anand Rathi Research

Fig 8 – Balance Sheet

(Rs m)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Equity capital	13,470	13,470	13,470	13,470	13,470	13,470
Reserves & Surplus	6,27,545	6,54,110	6,79,630	7,13,270	7,39,434	7,68,890
Deposits	69,31,155	70,22,820	73,71,536	74,42,890	77,69,458	79,09,230
Borrowings	3,33,679	3,25,190	4,15,079	5,30,070	4,22,056	4,88,880
Other liabilities	2,19,783	2,12,000	2,54,392	2,55,330	2,70,285	2,84,180
Equity and Liabilities	81,25,631	82,27,590	87,34,107	89,55,030	92,14,701	94,64,650
<i>y/y deposits growth (%)</i>	8.2	7.4	7.1	9.3	12.1	12.6
<i>q/q deposits growth (%)</i>	1.8	1.3	5.0	1.0	4.4	1.8
Assets						
Cash	4,02,117	3,63,190	5,48,679	5,34,640	5,81,216	5,94,940
Advances	53,29,416	54,21,170	57,10,712	58,41,160	60,51,724	62,55,470
Investments	21,67,869	22,10,660	22,53,031	23,34,670	23,59,907	23,59,950
Other assets	2,26,229	2,32,570	2,21,685	2,44,560	2,21,854	2,54,290
Total Assets	81,25,631	82,27,590	87,34,107	89,55,030	92,14,701	94,64,650
<i>y/y advances growth (%)</i>	13.2	10.7	10.9	12.1	13.6	15.4
<i>q/q advances growth (%)</i>	2.3	1.7	5.3	2.3	3.6	3.4

Source: Company, Anand Rathi Research

Fig 9 – Asset Quality Movement

(Rs m)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Opening balance	2,03,022	1,91,480	1,82,084	1,81,789	1,80,669	1,61,347
Slippages	13,840	10,160	14,310	13,750	11,560	10,070
Recovery	10,850	8,230	6,410	10,460	8,940	6,860
Write-offs	14,530	11,330	8,190	4,410	21,940	21,880
Closing balance	1,91,480	1,82,084	1,81,789	1,80,669	1,61,347	1,42,684
GNPA (%)	3.5	3.3	3.1	3.0	2.6	2.2
Gross slippage ratio (%)	0.3	0.2	0.2	0.2	0.2	0.2

Source: Company, Anand Rathi Research

Fig 10 – Advances Break-up

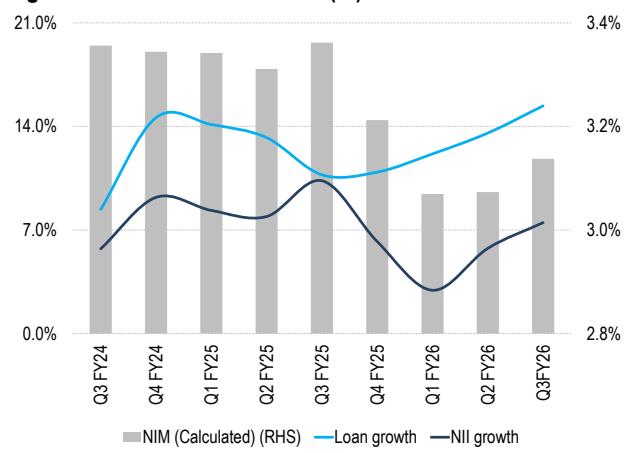
(%)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Corporate & Commercial	34.2	33.2	33.2	32.0	31.9	31.4
MSME	15.8	16.1	16.0	15.9	16.0	16.4
Retail	20.0	20.5	20.2	20.6	21.0	21.3
Housing	12.9	12.9	12.7	12.7	12.9	12.9
Vehicle	1.7	1.9	2.0	2.1	2.2	2.4
Personal	1.4	1.3	1.2	1.2	1.1	1.0
Others	3.9	4.4	4.4	4.7	4.8	4.9
Agriculture	23.3	23.2	23.4	24.0	23.6	23.4
Total domestic advances	93.2	93.0	92.9	92.5	92.5	92.5
Overseas advances	6.8	7.0	7.1	7.5	7.5	7.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Anand Rathi Research

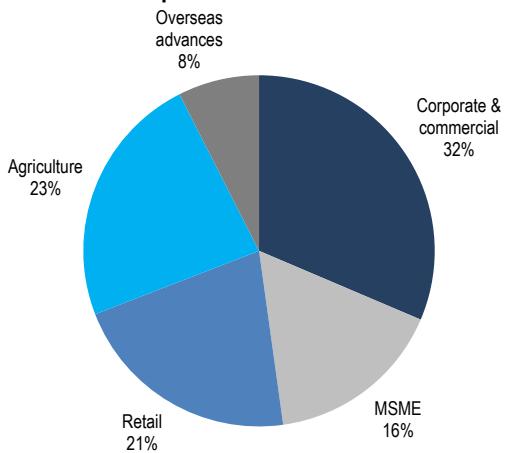
Fig 11 – NCLT Accounts

NCLT list	No. of accounts	Exposure (Rs m)	Provision (Rs m)	PCR (%)
RBI List-1	6	1,218	1,218	100
RBI List-2	10	2,823	2,823	100
Accounts filed by the bank	32	1,210	1,210	100
Accounts filed by other banks	221	16,490	16,485	100
Total	269	21,741	21,736	100

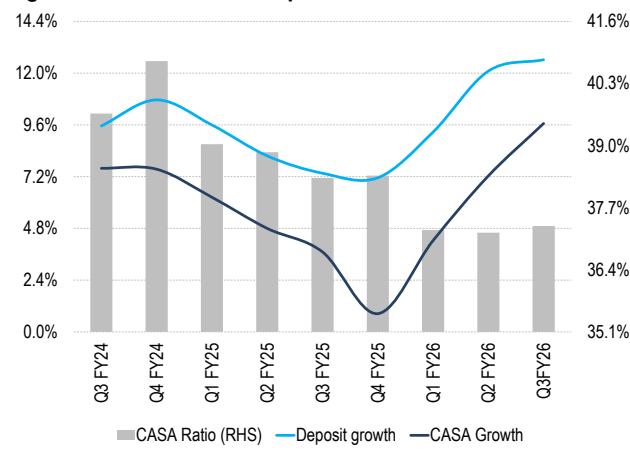
Source: Company, Anand Rathi Research

Fig 12 – Credit Growth vs. NIM (%)

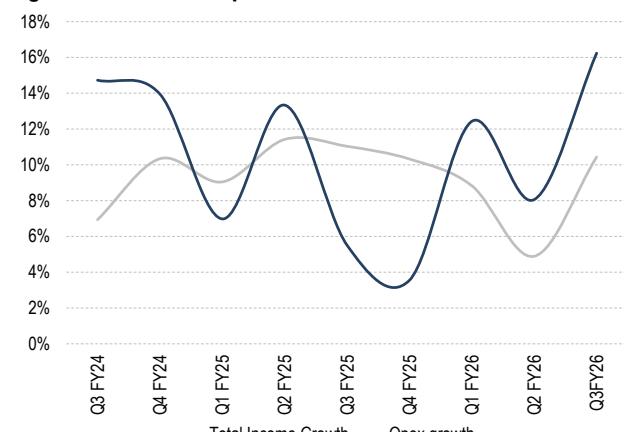
Source: Company, Anand Rathi Research

Fig 13 – Loan Break-up

Source: Company, Anand Rathi Research

Fig 14 – CASA Ratio vs. Deposits Growth

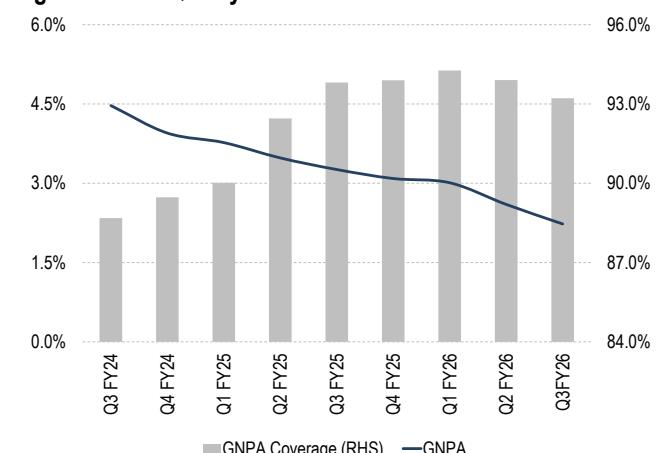
Source: Company, Anand Rathi Research

Fig 15 – Income vs. Opex Growth

Source: Company, Anand Rathi Research

Fig 16 – Cost-to-Income vs. RoA

Source: Company, Anand Rathi Research

Fig 17 – Asset Quality

Source: Company, Anand Rathi Research

Valuation

Indian Bank is one of the best-managed public sector banks and we are sanguine on the management's ability to deliver on its targets. **We maintain BUY rating on the stock with a 12-month TP of Rs1,028 (based on two-stage DDM model), valuing it at 1.4x FY28e P/ABV.**

Fig 18 – Change in estimates

(Rs m)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Net interest income	2,95,573	2,98,502	(1.0)	3,28,486	3,36,525	(2.4)
Pre-provisioning profit	2,17,881	2,26,939	(4.0)	2,40,109	2,54,773	(5.8)
PAT	1,26,991	1,18,738	6.9	1,30,225	1,27,408	2.2

Source: Anand Rathi Research

Risks

- Higher slippages from the corporate book.
- Lower-than-expected loan growth.

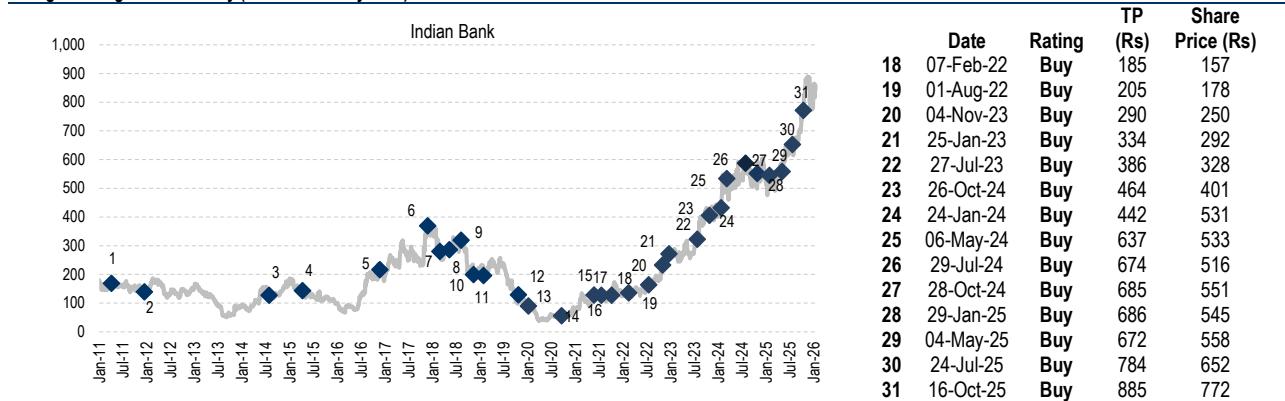
Appendix

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Important Disclosures on subject companies

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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
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