

Indian Bank

Steady quarter, 15%+ RoE to sustain; maintain BUY

Indian Bank delivered steady performance for another quarter, with RoA/RoE coming in at 1.3/15.9%, broadly in-line with expectation. Asset quality remained healthy, with gross/net slippages at 89/51bps, indicating continued normalisation across segments. Credit growth came in stronger than guidance at 14.7% y/y, led by retail and MSME traction, while CASA ratio improved by 51bps q/q, supporting the funding mix. Core operating performance was largely in-line with lower-than-expected NIM compression (down 5bps q/q), strong fee income growth and controlled opex. The bank also created a Rs3.1bn contingent provision in Q4FY26, factoring in potential risks from the West Asia situation. Looking ahead, we expect the bank's credit growth to be in-line with system, while profitability is expected to remain steady. We maintain BUY rating on the stock with a 12-month TP of Rs1,051, valuing it at 1.4x FY28E P/ABV.

Retail/MSME drove credit growth: Credit growth remained healthy, with gross advances rising by 13.4% y/y (ahead of the management's 10-12% guidance), driven by strong momentum in retail (up 18.7% y/y) and MSME (up 16.4% y/y), while corporate growth also improved to 9.2% y/y (vs. 3.8% y/y in Q4FY25). We build in ~13% credit growth for FY27, broadly in-line with the system credit.

RoE to remain at >15% level in the medium-term: NIM declined 5bps q/q to 3.23%, led by 18bps q/q decline in yields, partly offset by 12bps reduction in CoF. We expect some margin pressure to persist, building in a 5-10bps compression over the medium-term. Core fee income remained healthy (up 19% y/y), while core operating profit (ex-treasury) grew by 7.1% y/y and 19.1% q/q. The bank also took a prudent one-off provisioning of Rs3.1bn in Q4FY26 amid West Asia-related uncertainties. Despite this, strong core operating performance and moderate credit cost (77bps) aided healthy profitability (RoA/RoE: 1.3%/15.9%). Going ahead, 3%+ NIM, controlled opex and moderate credit cost should sustain earnings, with RoE is likely to remain above 15% over FY27-28e.

Asset quality remains healthy; ECL transition impact manageable: The bank's asset quality remained healthy, with gross slippages coming in at 89bps (vs. 67bps in Q3FY26 and 106bps in Q4FY25) and net slippages at 18bps (vs. 21bps in Q3FY26 and 58bps in Q4FY25). Sequential uptick in slippages is seasonal and typically normalises in Q1. On ECL transition, the management does not foresee any material impact and expects to absorb any incremental provisioning over 2-3 quarters post implementation.

Valuation: We maintain BUY rating on the stock with a 12-month TP of Rs1,051, valuing it at 1.4x FY28e P/ABV.

Key Risks: (a) Higher slippages from corporate book; and (b) lower-than-expected loan growth.

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Rating: BUY

Target Price (12-mth): Rs.1,051

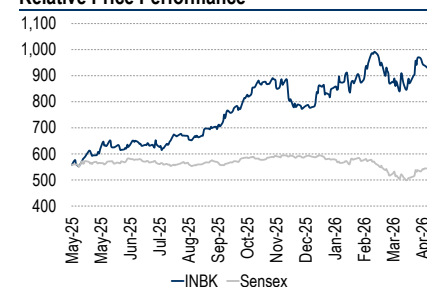
Share Price: Rs.876

Key Data	INBK IN / INBA.BO
52-week high / low	Rs1000 / 540
Sensex / Nifty	77496 / 24178
Market cap	Rs1101bn
Shares outstanding	1347m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	73.8	73.8	73.8
- of which, Pledged	-	-	-
Free float	26.2	26.2	26.2
- Foreign institutions	5.8	5.6	4.7
- Domestic institutions	17.8	17.8	18.6
- Public	2.6	2.7	2.9

Estimates Revision (%)	FY27e	FY28e
Net interest income	2.2	2.6
Pre-provisioning profit	(2.1)	(1.2)
PAT	(1.1)	0.1

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net interest income	2,32,733	2,51,764	2,69,149	3,02,052	3,36,952
<i>NII growth (%)</i>	15.1	8.2	6.9	12.2	11.6
Non-interest income	78,667	92,235	99,906	97,336	1,04,797
Income	3,11,400	3,43,999	3,69,055	3,99,388	4,41,749
<i>Income growth (%)</i>	13.8	10.5	7.3	8.2	10.6
Operating expenses	1,43,005	1,54,016	1,69,894	1,86,155	2,04,494
PPoP	1,68,395	1,89,982	1,99,161	2,13,233	2,37,255
<i>PPoP growth (%)</i>	10.3	12.8	4.8	7.1	11.3
Provisions	58,883	42,113	35,124	45,335	63,050
PBT	1,09,513	1,47,869	1,64,037	1,67,898	1,74,205
Tax	28,882	38,686	42,481	42,310	43,900
PAT	80,631	1,09,183	1,21,557	1,25,588	1,30,305
<i>PAT growth (%)</i>	52.7	35.4	11.3	3.3	3.8
EPS (Rs)	59.9	81.1	90.2	93.2	96.7
DPS (Rs)	12.0	16.3	18.3	18.6	19.3

Source: Company, Anand Rathi Research

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	13,470	13,470	13,470	13,470	13,470
Reserves & surplus	5,70,412	6,79,630	7,69,443	8,69,913	9,74,157
Deposits	68,80,000	73,71,536	82,77,263	92,70,535	1,03,82,999
Borrowings	2,31,315	4,15,079	4,66,925	5,13,618	5,64,979
Other liabilities	2,30,995	2,54,392	3,52,428	3,69,241	3,98,325
Total liabilities	79,26,191	87,34,107	98,79,528	1,10,36,775	1,23,33,929
Advances	51,48,891	57,10,712	65,48,882	74,00,237	83,62,268
Investments	21,25,545	22,53,031	24,46,657	26,91,323	29,60,455
Cash & bank balance	4,21,091	5,48,679	6,55,902	7,05,724	7,59,740
Fixed & other assets	2,30,664	2,21,685	2,28,087	2,39,491	2,51,466
Total assets	79,26,191	87,34,107	98,79,528	1,10,36,775	1,23,33,929
No. of shares (m)	1,347	1,347	1,347	1,347	1,347
<i>Deposits growth (%)</i>	10.8	7.1	12.3	12.0	12.0
<i>Advances growth (%)</i>	14.6	10.9	14.7	13.0	13.0

Source: Company, Anand Rathi Research

Fig 3 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
NIM	3.3	3.2	3.1	3.1	3.1
Cost-income	45.9	44.8	46.0	46.6	46.3
RoA	1.1	1.3	1.3	1.2	1.1
RoE	15.2	17.1	16.5	15.1	13.9
DPS	12.0	16.3	18.3	18.6	19.3
LDR	74.8	77.5	79.1	79.8	80.5
Gross NPA	4.0	3.1	2.0	1.8	1.7
Net NPA	0.4	0.2	0.2	0.2	0.2
PCR	89.5	93.9	92.7	90.0	90.0
BV (₹)	433.5	514.6	581.2	655.8	733.2
CAR (%)	16.4	17.9	17.9	18.2	17.8
- Tier 1	14.0	15.8	16.4	16.9	16.6
P / E (x)	14.6	10.8	9.7	9.4	9.1
P / BV (x)	2.0	1.7	1.5	1.3	1.2
P / ABV (x)	2.1	1.7	1.5	1.3	1.2

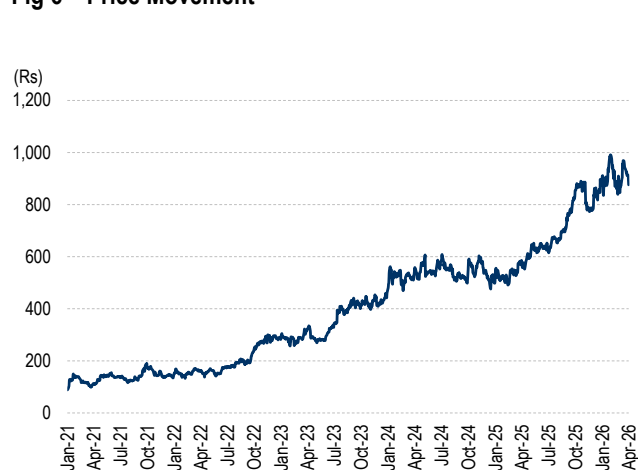
Source: Company, Anand Rathi Research

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

Quarterly Snapshot

Fig 7 – Income Statement

(Rs m)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Interest income	1,57,595	1,58,559	1,62,827	1,65,899	1,70,977	1,74,804
Interest expense	93,447	94,666	99,238	1,00,390	1,02,021	1,03,709
NII	64,147	63,893	63,589	65,510	68,956	71,095
y/y growth (%)	10.3	6.2	2.9	5.8	7.5	11.3
Non-interest income	21,526	27,433	24,386	24,866	25,657	24,997
Total income	85,673	91,326	87,975	90,376	94,613	96,092
y/y growth (%)	11.0	10.3	8.8	4.9	10.4	5.2
Operating expenses	38,179	41,139	40,272	42,011	44,377	43,235
Of which, staff cost	24,171	27,013	26,123	26,512	27,852	27,117
PPoP	47,494	50,187	47,703	48,365	50,236	52,857
y/y growth (%)	15.9	16.6	6.0	2.3	5.8	5.3
Total provisions	10,591	7,946	6,910	7,386	8,570	12,258
PBT	36,903	42,241	40,793	40,979	41,666	40,600
Tax	8,379	12,680	11,065	10,797	11,051	9,568
PAT	28,524	29,561	29,728	30,182	30,615	31,031
y/y growth (%)	34.6	31.6	23.7	11.5	7.3	5.0

Source: Company, Anand Rathi Research

Fig 8 – Balance Sheet

(Rs m)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Equity capital	13,470	13,470	13,470	13,470	13,470	13,470
Reserves & Surplus	6,54,110	6,79,630	7,13,270	7,39,434	7,68,890	7,69,443
Deposits	70,22,820	73,71,536	74,42,890	77,69,458	79,09,230	82,77,263
Borrowings	3,25,190	4,15,079	5,30,070	4,22,056	4,88,880	4,66,925
Other liabilities	2,12,000	2,54,392	2,55,330	2,70,285	2,84,180	3,52,428
Equity and Liabilities	82,27,590	87,34,107	89,55,030	92,14,701	94,64,650	98,79,528
y/y deposits growth (%)	7.4	7.1	9.3	12.1	12.6	12.3
q/q deposits growth (%)	1.3	5.0	1.0	4.4	1.8	4.7
Assets						
Cash	3,63,190	5,48,679	5,34,640	5,81,216	5,94,940	6,55,902
Advances	54,21,170	57,10,712	58,41,160	60,51,724	62,55,470	65,48,882
Investments	22,10,660	22,53,031	23,34,670	23,59,907	23,59,950	24,46,657
Other assets	2,32,570	2,21,685	2,44,560	2,21,854	2,54,290	2,28,087
Total Assets	82,27,590	87,34,107	89,55,030	92,14,701	94,64,650	98,79,528
y/y advances growth (%)	10.7	10.9	12.1	13.6	15.4	14.7
q/q advances growth (%)	1.7	5.3	2.3	3.6	3.4	4.7

Source: Company, Anand Rathi Research

Fig 9 – Asset Quality Movement

(Rs m)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Opening balance	1,91,480	1,82,084	1,81,789	1,80,669	1,61,347	1,42,684
Slippages	10,160	14,310	13,750	11,560	10,070	13,950
Recovery	8,230	6,410	10,460	8,940	6,860	6,000
Write-offs	11,330	8,190	4,410	21,940	21,880	18,740
Closing balance	1,82,084	1,81,789	1,80,669	1,61,347	1,42,684	1,31,900
GNPA (%)	3.3	3.1	3.0	2.6	2.2	2.0
Gross slippage ratio (%)	0.8	1.1	1.0	0.8	0.7	0.9

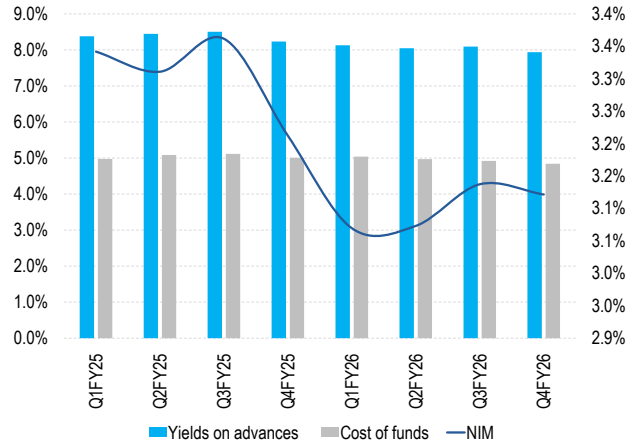
Source: Company, Anand Rathi Research

Fig 10 – NCLT Accounts

NCLT list	No. of accounts	Exposure (Rs m)	Provision (Rs m)	PCR (%)
RBI List-1	6	1,225	1,225	100
RBI List-2	10	2,820	2,820	100
Accounts filed by the bank	32	1,210	1,210	100
Accounts filed by other banks	227	16,685	16,685	100
Total	275	21,940	21,940	100

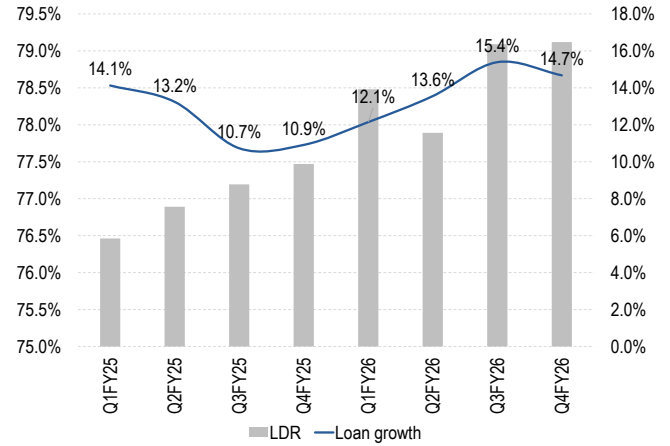
Source: Company, Anand Rathi Research

Fig 11 – Yields, costs and margins



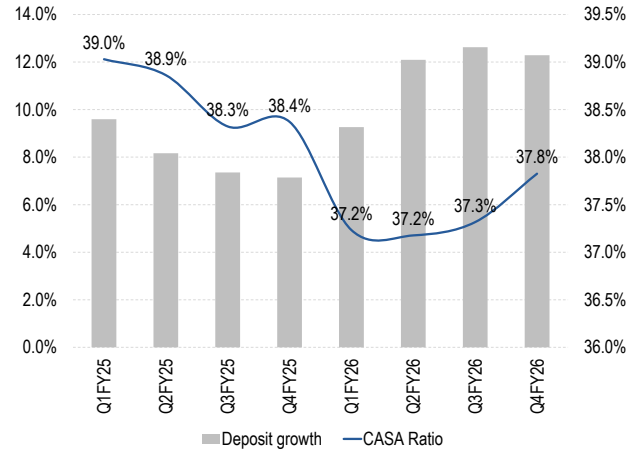
Source: Company, Anand Rathi Research

Fig 12 – Credit growth vs LDR



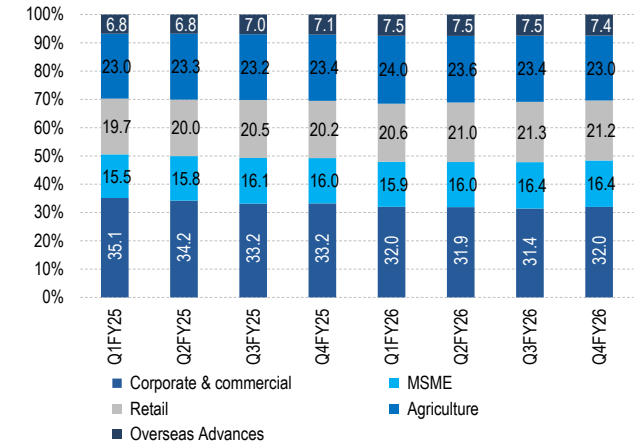
Source: Company, Anand Rathi Research

Fig 13 – Deposit growth vs CASA Ratio



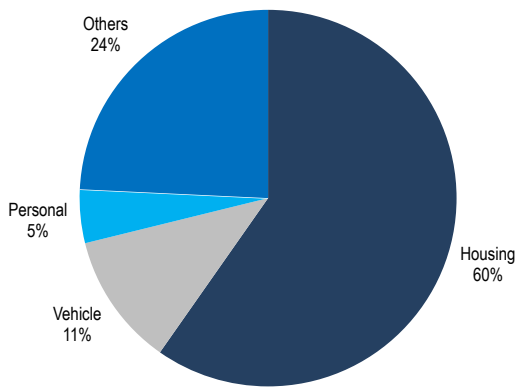
Source: Company, Anand Rathi Research

Fig 14 – Break-up of Advances (%)



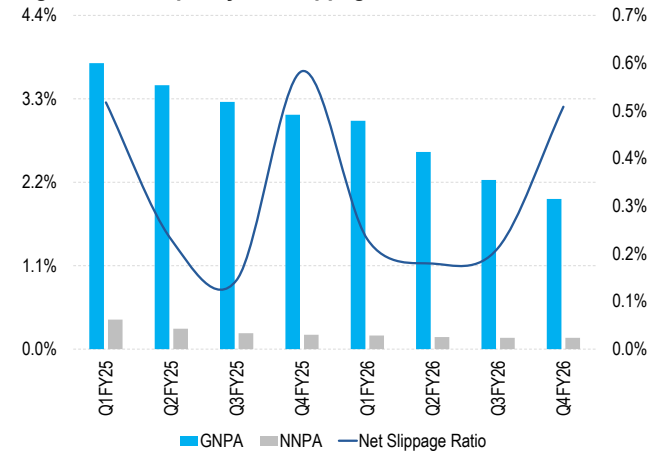
Source: Company, Anand Rathi Research

Fig 15 – Retail Advances Mix



Source: Company, Anand Rathi Research

Fig 16 – Asset quality and slippage trends



Source: Company, Anand Rathi Research

Outlook and Valuation

We maintain BUY rating on the stock with a 12-month TP of Rs1,051, valuing it at 1.4x FY28e P/ABV.

Fig 17 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Net interest income	3,02,052	2,95,573	2.2	3,36,952	3,28,486	2.6
Pre-provisioning profit	2,13,233	2,17,881	(2.1)	2,37,255	2,40,109	(1.2)
PAT	1,25,588	1,26,991	(1.1)	1,30,305	1,30,225	0.1

Source: Anand Rathi Research

Key Risks

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

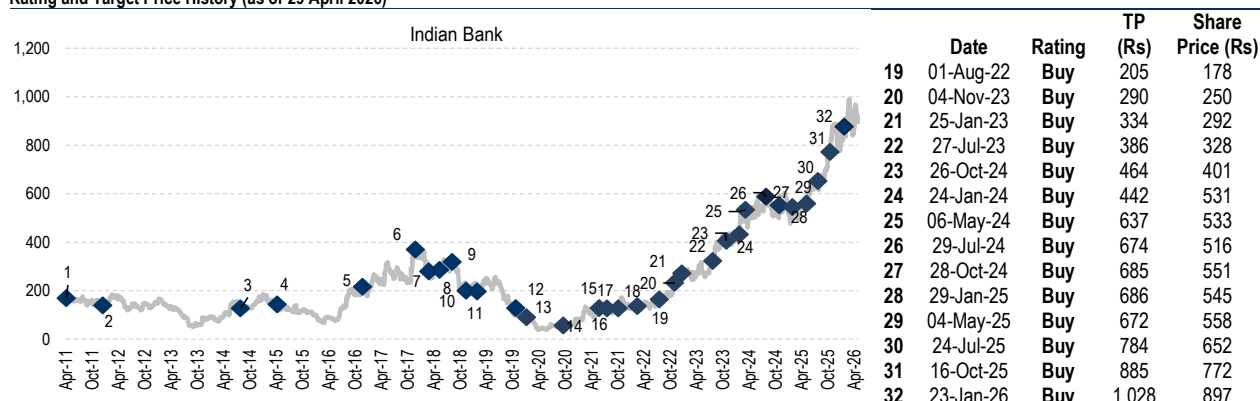
Appendix

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