13 July 2026

Indian Bank

Strong show, 15%+ RoE to sustain; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.1,098
Share Price: Rs.871

Indian Bank delivered a strong performance in Q1FY27, with RoA/RoE coming in at 1.3/16.3%, ahead of our expectation. Further, its asset quality remained healthy with gross/net slippages improving to 79/22bps (vs. 89/51bps in Q4FY26), with no visible stress due to disruptions led by West Asia conflicts. Credit growth came in stronger than guidance at 15.2% y/y (vs. 11-13% as guided), led by retail and MSME traction, while deposit growth of 13.5% y/y also exceeded guidance, with CASA rising by 15.1% y/y. Core operating performance was strong, with NIM expanding by 6bps q/q, healthy fee income growth and core operating profit (ex-treasury) growing 22.6% y/y, ahead of balance-sheet growth. The bank also took a prudent one-off Rs10bn provisioning towards ECL transition (out of total expected impact of ~Rs30bn). Looking ahead, we expect the bank's credit growth to be in-line with system, while profitability is expected to remain steady. Thus, we maintain BUY rating on the stock with a 12-month TP of Rs1,098, valuing it at 1.5x FY28e P/ABV.

Business growth exceeded guidance: Credit growth remained healthy, with net loans rising by 15.2% y/y (vs. guided growth of 11-13%), driven by strong momentum in Retail (up 18.7% y/y) and MSME (up 17% y/y), while corporate growth also improved to 11.5% y/y (vs. 9.2% y/y in Q4FY26). We build in ~14% credit growth for FY27, broadly in line with system credit. Deposit growth also remained strong at 13.5% y/y (vs. guided growth of 9-11%), with CASA growing by 15.1% y/y. The management indicated that it has already raised US$150m through FCNR(B) scheme and aims to mobilise a total of US$1.5-2bn.

Core PPOP outpaced balance sheet growth: NIM improved by 6bps q/q to 3.29%, led by 5bps sequential decline in CoF, 2bps sequential increase in yields and higher LDR. Core fee income remained healthy (up 17.7% y/y), while core operating profit (ex-treasury) grew by 22.6% y/y and 3.6% q/q, faster than balance sheet growth. The bank also took a prudent one-off provisioning of Rs10bn towards ECL transition and expects the overall impact to be ~Rs30bn. Despite this, strong core operating performance and moderate credit cost supported healthy profitability with RoA/RoE coming in at 1.3/16.3%. Going ahead, 3%+ NIM, controlled opex and moderate credit cost should sustain earnings, with RoE is likely to remain in the excess 15% over FY27/28e.

Asset quality remains healthy: Asset quality remained healthy, with gross slippages declining to 79bps (vs. 89bps in Q4FY26) and net slippages improving to 22bps (vs. 51bps in Q4FY26). The management also indicated that it is does not see any stress in its portfolio led by disruption due to recent West Asia conflicts.

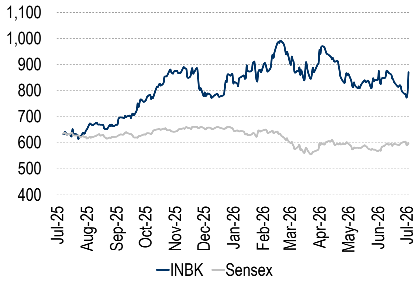
Valuation: We maintain BUY rating on the stock with a 12-month TP of Rs1,098, valuing it at 1.5x FY28e P/ABV. **Key Risks:** (a) Higher slippages from corporate book; and (b) lower-than-expected loan growth.

Key Data	INBK IN / INBA.BO
52-week high / low	Rs1000 / 606
Sensex / Nifty	77569 / 24207
Market cap	Rs1173bn
Shares outstanding	1347m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	73.8	73.8	73.8
- *of which, Pledged*	-	-	-
Free float	26.2	26.2	26.2
- Foreign institutions	6.2	5.8	5.6
- Domestic institutions	17.0	17.8	17.8
- Public	3.0	2.6	2.7

Estimates Revision (%)	FY27e	FY28e
Net interest income	1.8	3.6
Pre-provisioning profit	2.8	5.5
PAT	3.5	7.0

Relative Price Performance



Source: Bloomberg

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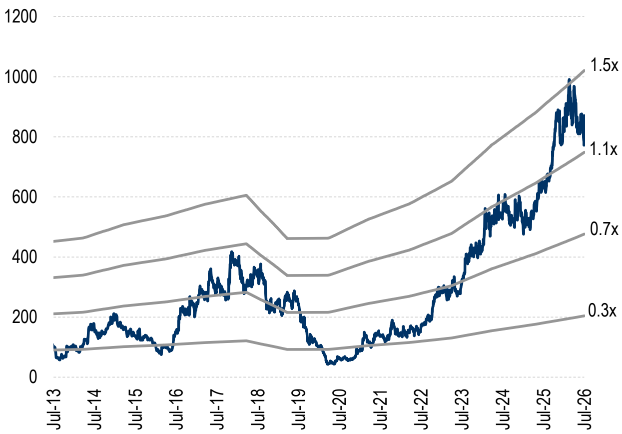
Quick Glance – Financials and Valuations

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	3,07,339	3,48,992
NII growth (%)	15.1	8.2	6.9	14.2	13.6
Non-interest income	78,667	92,235	99,906	98,569	1,07,461
Income	3,11,400	3,43,999	3,69,055	4,05,908	4,56,454
Income growth (%)	13.8	10.5	7.3	10.0	12.5
Operating expenses	1,43,005	1,54,016	1,69,894	1,86,621	2,06,129
PPoP	1,68,395	1,89,982	1,99,161	2,19,286	2,50,324
PPoP growth (%)	10.3	12.8	4.8	10.1	14.2
Provisions	58,883	42,113	35,124	45,547	63,907
PBT	1,09,513	1,47,869	1,64,037	1,73,739	1,86,418
Tax	28,882	38,686	42,481	43,782	46,977
PAT	80,631	1,09,183	1,21,556	1,29,957	1,39,440
PAT growth (%)	52.7	35.4	11.3	6.9	7.3
EPS (Rs)	59.9	81.1	90.2	96.5	103.5
DPS (Rs)	12.0	16.3	18.3	19.3	20.7

Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book Band



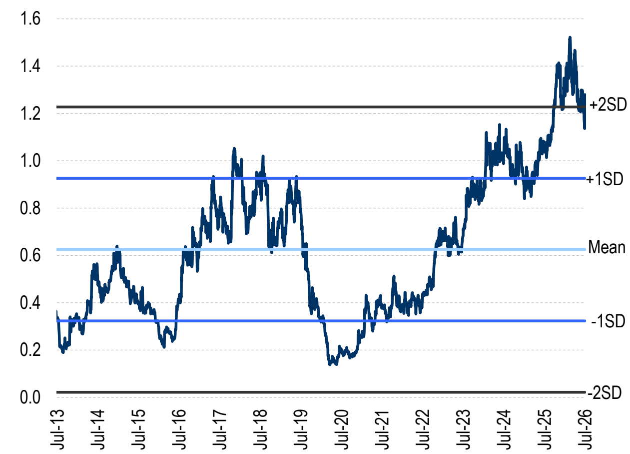
Source: Bloomberg

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	8,73,408	9,84,961
Deposits	68,80,000	73,71,536	82,77,263	92,87,089	1,04,20,114
Borrowings	2,31,315	4,15,079	4,66,925	5,22,956	6,01,399
Other liabilities	2,30,995	2,54,392	3,52,428	3,92,223	4,48,531
Total liabilities	**79,26,191**	**87,34,107**	**98,79,528**	**1,10,89,146**	**1,24,68,475**
Advances	51,48,891	57,10,712	65,48,882	74,65,726	85,10,927
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	6,92,606	7,45,626
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**	**1,10,89,146**	**1,24,68,475**
No. of shares (m)	1,347	1,347	1,347	1,347	1,347
Deposits growth (%)	10.8	7.1	12.3	12.2	12.2
Advances growth (%)	14.6	10.9	14.7	14.0	14.0

Source: Company, Anand Rathi Research

Fig 5 – 1-Year Fwd. Price-to-BV



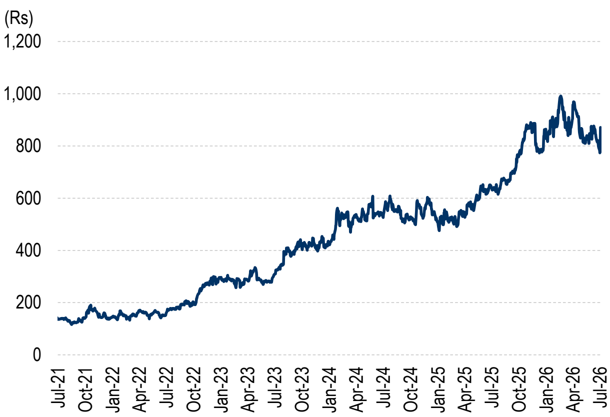
Source: Company, Anand Rathi Research

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	46.0	45.2
RoA	1.1	1.3	1.3	1.2	1.2
RoE	15.2	17.1	16.5	15.6	14.8
DPS	12.0	16.3	18.3	19.3	20.7
LDR	74.8	77.5	79.1	80.4	81.7
Gross NPA	4.0	3.1	2.0	1.8	1.6
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	658.4	741.2
CAR (%)	16.4	17.9	17.9	17.8	17.4
- Tier 1	14.0	15.8	16.4	16.5	16.3
P / E (x)	14.6	10.7	9.7	9.0	8.4
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 6 – Price Movement



Source: Bloomberg

Quarterly Snapshot

Fig 7 – Income Statement

(Rs m)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Interest income	1,58,559	1,62,827	1,65,899	1,70,977	1,74,804	1,80,902
Interest expense	94,666	99,238	1,00,390	1,02,021	1,03,709	1,06,554
NII	**63,893**	**63,589**	**65,510**	**68,956**	**71,095**	**74,348**
y/y growth (%)	*6.2*	*2.9*	*5.8*	*7.5*	*11.3*	*16.9*
Non-interest income	27,433	24,386	24,866	25,657	24,997	26,335
Total income	**91,326**	**87,975**	**90,376**	**94,613**	**96,092**	**1,00,682**
y/y growth (%)	*10.3*	*8.8*	*4.9*	*10.4*	*5.2*	*14.4*
Operating expenses	41,139	40,272	42,011	44,377	43,235	45,109
Of which, staff cost	27,013	26,123	26,512	27,852	27,117	30,706
PPoP	**50,187**	**47,703**	**48,365**	**50,236**	**52,857**	**55,573**
y/y growth (%)	*16.6*	*6.0*	*2.3*	*5.8*	*5.3*	*16.5*
Total provisions	7,946	6,910	7,386	8,570	12,258	11,957
PBT	**42,241**	**40,793**	**40,979**	**41,666**	**40,600**	**43,616**
Tax	12,680	11,065	10,797	11,051	9,568	10,885
PAT	**29,561**	**29,728**	**30,182**	**30,615**	**31,031**	**32,731**
y/y growth (%)	*31.6*	*23.7*	*11.5*	*7.3*	*5.0*	*10.1*

Source: Company, Anand Rathi Research

Fig 8 – Balance Sheet

(Rs m)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Equity capital	13,470	13,470	13,470	13,470	13,470	13,470
Reserves & Surplus	6,79,630	7,13,270	7,39,434	7,68,890	7,69,443	8,07,230
Deposits	73,71,536	74,42,890	77,69,458	79,09,230	82,77,263	84,45,780
Borrowings	4,15,079	5,30,070	4,22,056	4,88,880	4,66,925	4,81,470
Other liabilities	2,54,392	2,55,330	2,70,285	2,84,180	3,52,428	3,21,590
Equity and Liabilities	**87,34,107**	**89,55,030**	**92,14,701**	**94,64,650**	**98,79,528**	**1,00,69,540**
y/y deposits growth (%)	7.1	9.3	12.1	12.6	12.3	13.5
q/q deposits growth (%)	5.0	1.0	4.4	1.8	4.7	2.0
Assets						
Cash	5,48,679	5,34,640	5,81,216	5,94,940	6,55,902	5,98,520
Advances	57,10,712	58,41,160	60,51,724	62,55,470	65,48,882	67,29,030
Investments	22,53,031	23,34,670	23,59,907	23,59,950	24,46,657	24,84,870
Other assets	2,21,685	2,44,560	2,21,854	2,54,290	2,28,087	2,57,120
Total Assets	**87,34,107**	**89,55,030**	**92,14,701**	**94,64,650**	**98,79,528**	**1,00,69,540**
y/y advances growth (%)	10.9	12.1	13.6	15.4	14.7	15.2
q/q advances growth (%)	5.3	2.3	3.6	3.4	4.7	2.8

Source: Company, Anand Rathi Research

Fig 9 – Asset Quality Movement

(Rs m)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Opening balance	**1,82,084**	**1,81,789**	**1,80,669**	**1,61,347**	**1,42,684**	**1,31,900**
Slippages	14,310	13,750	11,560	10,070	13,950	13,000
Recovery	6,410	10,460	8,940	6,860	6,000	9,360
Write-offs	8,190	4,410	21,940	21,880	18,740	8,440
Closing balance	**1,81,789**	**1,80,669**	**1,61,347**	**1,42,684**	**1,31,900**	**1,27,103**
GNPA (%)	3.1	3.0	2.6	2.2	2.0	1.9
Gross slippage ratio (%)	1.1	1.0	0.8	0.7	0.9	0.8

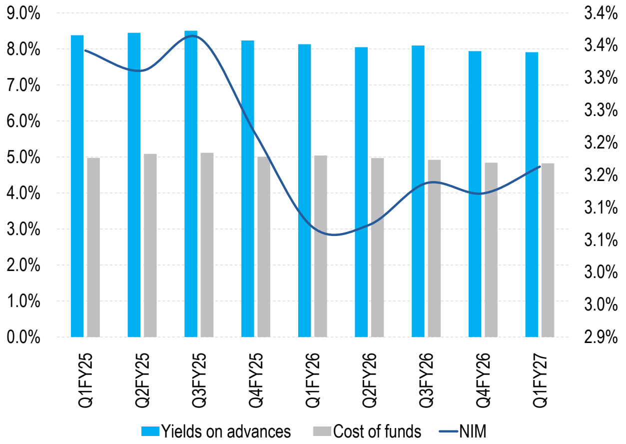
Source: Company, Anand Rathi Research

Fig 10 – NCLT Accounts

NCLT list	No. of accounts	Exposure (Rs m)	Provision (Rs m)	PCR (%)
RBI List-1	6	1,224	1,224	100
RBI List-2	10	2,820	2,820	100
Accounts filed by the bank	33	1,276	1,276	100
Accounts filed by other banks	235	16,794	16,794	100
Total	**284**	**22,114**	**22,114**	**100**

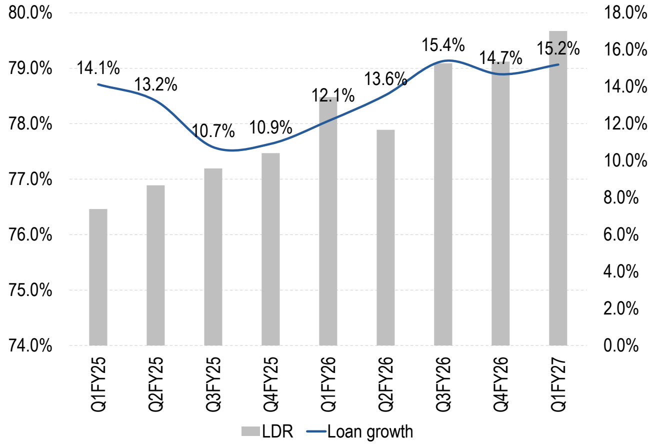
Source: Company, Anand Rathi Research

Fig 11 – Yields, Costs and Margin



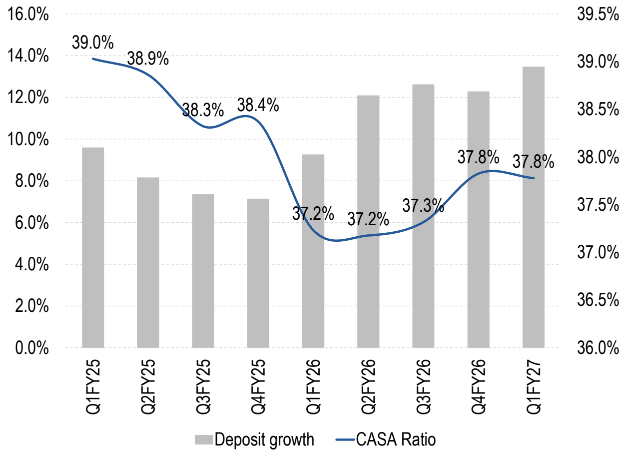
Source: Company, Anand Rathi Research

Fig 12 – Credit Growth vs. LDR



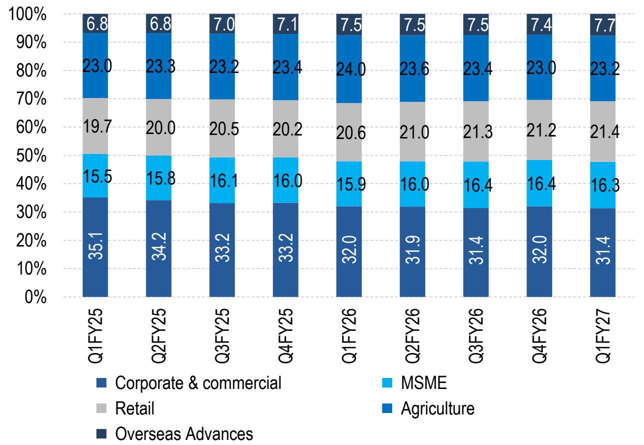
Source: Company, Anand Rathi Research

Fig 13 – Deposit Growth vs. CASA Ratio



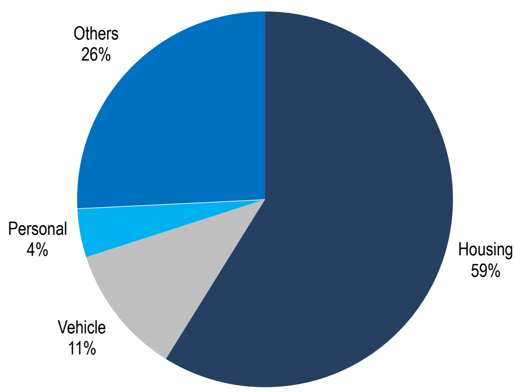
Source: Company, Anand Rathi Research

Fig 14 – Advances Break-up (%)



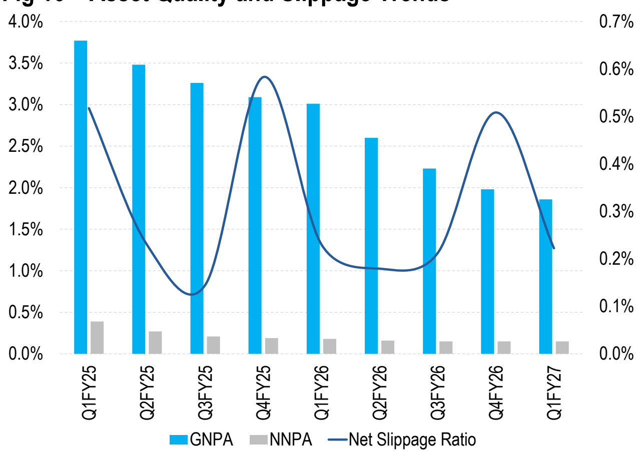
Source: Company, Anand Rathi Research

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 Rs1,098, valuing it at 1.5x FY28e P/ABV.

Fig 17 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New Estimates	Old Estimates	Change (%)	New Estimates	Old Estimates	Change (%)
Net interest income	3,07,339	3,02,052	1.8	3,48,992	3,36,952	3.6
Pre-provisioning profit	2,19,286	2,13,233	2.8	2,50,324	2,37,255	5.5
PAT	1,29,957	1,25,588	3.5	1,39,440	1,30,305	7.0

Source: Anand Rathi Research

Key Risks

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

Appendix

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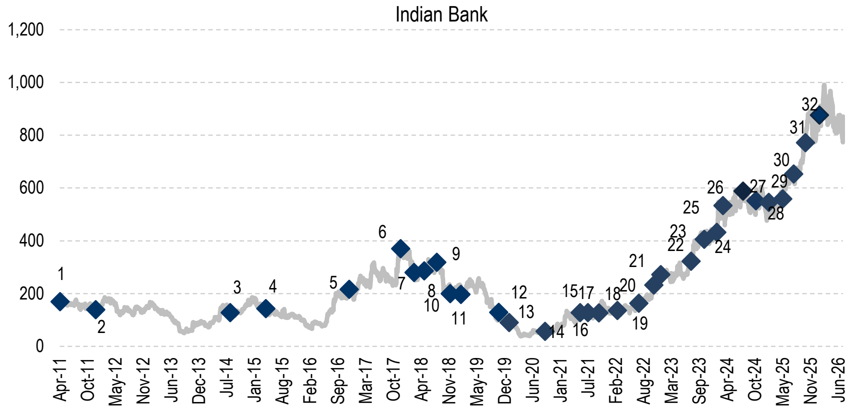
Rating and Target Price History (as of 12 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
18	07-Feb-22	**Buy**	185	157
19	01-Aug-22	**Buy**	205	178
20	04-Nov-23	**Buy**	290	250
21	25-Jan-23	**Buy**	334	292
22	27-Jul-23	**Buy**	386	328
23	26-Oct-24	**Buy**	464	401
24	24-Jan-24	**Buy**	442	531
25	06-May-24	**Buy**	637	533
26	29-Jul-24	**Buy**	674	516
27	28-Oct-24	**Buy**	685	551
28	29-Jan-25	**Buy**	686	545
29	04-May-25	**Buy**	672	558
30	24-Jul-25	**Buy**	784	652
31	16-Oct-25	**Buy**	885	772
32	23-Jan-26	**Buy**	1,028	897
33	30-Apr-26	**Buy**	1,051	876

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Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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