

16 October 2026

India | Equity Research | Results Update

Indian Bank

Banking

Growth accelerates while superior RoA sustains; appears well positioned on ECL

Indian Bank (INBK) reported healthy Q2FY27 PAT of INR 34.6bn, up 15% YoY, led by an 18% YoY rise in NII. RoA remains steady and superior (vs peers) at 1.3%. Growth accelerated to ~6% QoQ (~17% YoY), while NIM, despite FCNR pressure, was stable at 3.31%. INBK has utilised NSE gains (INR 13.9bn) towards shoring-up ECL provisions (INR 15bn). With net NPA at 14bps, PCR >90%, SMA 1+2 loans at 2%, and O/s ECL provisions at INR 25bn (out of INR 35bn required), INBK remains well positioned on ECL transition and recurring impact, underpinning our stable and superior FY27/28 RoA of ~1.4% and RoE of ~18-19%. INBK also seems least sensitive to draught-related stress. We raise our growth estimates to ~16% YoY for FY27E and raise EPS by ~4% each for FY27-28E. We maintain **BUY** with a revised TP of INR 1,020, basis an unchanged 1.4x FY28E ABV. Key risk is rise in agri./MSME stress.

Growth accelerates led by FCNR /gold; guidance upgraded

Loans grew 5.7% QoQ (17.6% YoY), driven by 18% growth in overseas advances (FCNR linked) and supported by acceleration in agri. (up 8% QoQ). Domestic corporate growth remained consciously slower (1% QoQ). Gold loans jumped >10% QoQ. Deposits grew 3.5% QoQ (12.5% YoY), led by FCNR mobilization of INR 225bn while bulk deposits reduced QoQ. Despite FCNR, CASA ratio was steady at 37.6%. INBK has revised loan growth guidance to 13-14% (vs. 11-13%) and deposits growth to 11-12% (vs. 9-11%).

NIM stable QoQ but to look-up in Q3; NSE IPO boosts treasury

Yield on advances improved 8bps QoQ to 8.17%, possibly on better churn in corporate book and gold loan growth. Cost of deposit inched-up 9bps QoQ to 4.89%. Despite FCNR pressure, NIM was up 2bps QoQ to 3.31%. NII grew 4% QoQ (up 18% YoY), in-line with our estimates. INBK expects NIM uptick of 5-6bps QoQ in Q3FY27. Treasury gains included one-off gains (INR 13.9bn) from sale/MTM of NSE shares. Ex-NSE, INBK had MTM loss of INR 110mn, while as expected, majority (98%) of the MTM hit was routed through AFS reserve (INR 6.3bn). Opex growth was benign at 9% YoY.

Net NPA/SMA stable; draught/residual ECL hit at INR 10bn

Slippages remained comfortable and improved to 0.67% (vs. 0.77% QoQ), led by improvement in retail/MSME. Net NPA remained muted at 0.14% while PCR remains strong at 91.5% (PCR including TWO at 98%). INBK mentioned a negligible <INR 10bn exposure to crop loans in drought-hit areas. SMA 1+2 loans softened to 2% vs 2.2% QoQ. INBK maintained the likely ECL transition hit (excluding MTM on HTM) at INR 35bn and carries o/s provisions at INR 25bn (including INR 15bn done in Q2, utilizing one-off gains from NSE). RoA was stable QoQ at 1.31%. CET-1 is comfortable at 15.18%.

Financial Summary

Y/E March	FY25A	FY26A	FY27E	FY28E
NII (INR bn)	251.8	269.1	318.3	365.6
Op. profit (INR bn)	190.0	199.2	245.7	260.9
Net Profit (INR bn)	109.2	121.6	144.0	161.9
EPS (INR)	81.1	90.2	106.9	120.2
EPS % change YoY	28.2	11.3	18.4	12.4
ABV (INR)	454.9	522.4	610.5	710.0
P/BV (x)	1.8	1.6	1.4	1.2
P/ABV (x)	1.8	1.6	1.4	1.2
Return on Assets (%)	1.3	1.3	1.4	1.4
Return on Equity (%)	19.1	18.3	18.7	18.1

Jai Prakash Mundhra

jai.mundhra@icicisecurities.com

+91 22 6807 7572

Amansingh Sahajsinghani

amansingh.sahajsinghani@icicisecurities.com

Market Data

Market Cap (INR)	1,125bn
Market Cap (USD)	11,842mn
Bloomberg Code	INBK IN
Reuters Code	INBA.BO
52-week Range (INR)	1,001 / 756
Free Float (%)	26.0
ADTV-3M (mn) (USD)	12.5

Price Performance (%)	3m	6m	12m
Absolute	0.5 (11.7)		7.7
Relative to Sensex	4.3 (6.9)		17.7

ESG Score	2025	2026	Change
ESG score	73.0	65.0	(8.0)
Environment	66.6	59.1	(7.5)
Social	72.7	70.5	(2.2)
Governance	76.3	63.9	(12.4)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
EPS	4	3

Previous Reports

01-10-2026: [Banking Q2FY27 preview](#)

03-06-2026: [PSB Initiating Coverage](#)

Q2FY27 Earnings Call Highlights

Guidance

- FY27 loan growth guidance raised from 11-13% to 13-14%. It could even aim for 14-15% YoY
- FY27 deposit growth guidance raised from 9-11% to 11-12%.
- NIM uptick of 5-6bps in Q3FY27 aided by recent repo rate hike.
- Recovery guidance was not revised but management sees it to be higher than guided.

Deposits growth

- The bank raised FCNR(B) deposits of USD 2.3bn (~INR 210bn) of which ~ USD 2bn is self-leverage. It utilized FCNR deposits to repay bulk deposits of INR 100bn and moderated retail TD mobilization run-rate to INR 50bn (from INR 100bn earlier).
- Bulk TD has moderated to INR 1.52trn vs INR 1.62trn QoQ.
- Rise in borrowings is due to USD400mn of OFCBs. The bank has not done any MTN.

Loan growth

- INBK has a corporate credit pipeline of INR 630bn of which INR 300bn is sanctioned but not disbursed, INR 100bn has been given in-principal approval, and the rest is under discussion. Corporate loan book growth is expected to grow in low double digit (10-12%).
- Sanction under ECLGS is INR 80bn and disbursement is INR 70bn across 31,000 accounts.
- CASA growth was healthy at 14% YoY, but CASA ratio declined due to FCNR deposits. The bank expects to inch-up CASA ratio to 40%.
- Within housing, DSA contributes 40% to the sourcing and rest is contributed by own branches.
- Agri gold book is INR 1.16trn (up 22% YoY) vs INR 1.04trn QoQ.

Treasury/others

- Other than NSE, there is MTM loss of INR 110mn.
- Adverse change AFS reverse due to MTM hit from hardening yields is ~ INR 6.3bn. AFS reserves was INR -1.23bn vs +INR 5.03bn QoQ.
- Interest on IT refund is INR 2.7bn in Misc. income.
- Recovery is equally split in below INR 10mn (INR 7.6bn) and above INR 10mn (~INR 7bn).

Margins

- Yields on advances were up 8bps QoQ.
- Management indicated NIM is expected to inch up 5-6bps in Q3FY27, driven by the 25bps repo rate hike.

- Benchmark-wise loan book breakdown: MCLR-linked ~ 43.19%, EBLR-linked ~49.65%.
- The bank will remain cautious about raising bulk deposits and could prefer alternate sources like refinancing, infra bonds, etc.
- Yields in corporate book improved from 8.36% in Q1FY27 to 8.49% in Q2FY27.
- Gold loan yields are similar at 1Y MCLR of 8.85% in Q1/Q2FY27.
- LCR for the quarter ~116%.

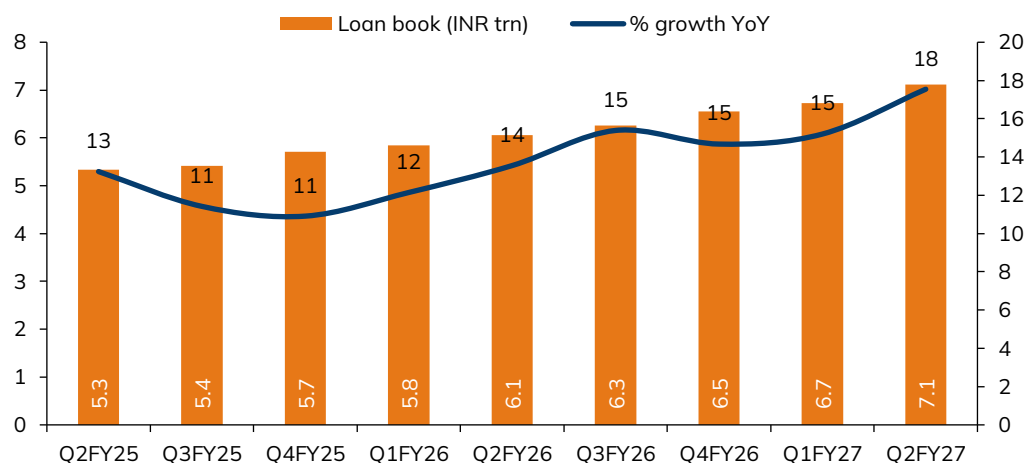
Asset Quality

- Management indicated there have been no signs of stress in any segment.
- Bank has minimal exposure to crop loan in drought-affected states (<INR 10bn).
- All-ticket SMA has come down to 4.19% vs >7% YoY. In absolute terms, all ticket size SMA book is INR 297bn, of which SMA-0 is INR 157bn, SMA-1 is INR 72bn, and SMA-2 is INR 68bn.
- More than 92% of retail book has CIBIL of 750+.
- ECL transition hit unchanged at INR 35bn. The bank has done INR 25bn provisions so far.
- ECL model takes data trends from the past five years for LGD/PD calculations.
- Management indicated banks may not be able to pass on ECL impact of higher credit cost of customers.

Exhibit 1: Q2FY27 Result Snapshot

Financial Highlights (INR mn)	Q2FY26	Q2FY27	YoY (%)	Q1FY27	QoQ (%)
Interest Earned	1,65,899	1,91,058	15.2	1,80,902	5.6
Interest Expended	1,00,390	1,13,870	13.4	1,06,554	6.9
Net Interest Income	65,510	77,189	17.8	74,348	3.8
Other Income	24,866	39,528	59.0	26,335	50.1
Total Income	1,90,766	2,30,586	20.9	2,07,236	11.3
Total Net Income	90,376	1,16,717	29.1	1,00,682	15.9
Staff Expenses	26,512	30,362	14.5	30,706	-1.1
Other operating expenses	15,499	15,454	-0.3	14,404	7.3
Operating Profit	48,365	70,900	46.6	55,573	27.6
Provision & Contingencies	7,386	22,224	200.9	11,957	85.9
Provision for tax	10,797	14,054	30.2	10,885	29.1
Net Profit	30,182	34,622	14.7	32,731	5.8
Other Highlights (INR bn)					
Advances	6,052	7,114	17.5	6,729	5.7
Deposits	7,769	8,740	12.5	8,446	3.5
Gross NPA	161.3	116.1	-28.0	127.1	-8.6
Gross NPA (%)	2.60	1.61	-99 bps	1.86	-25 bps
Net NPA	9.8	9.8	0.0	9.9	-0.7
Net NPA (%)	0.16	0.14	-2 bps	0.15	-1 bps
Provision Coverage (%)	93.9	91.5	-237 bps	92.2	-67 bps

Source: I-Sec research, Company data

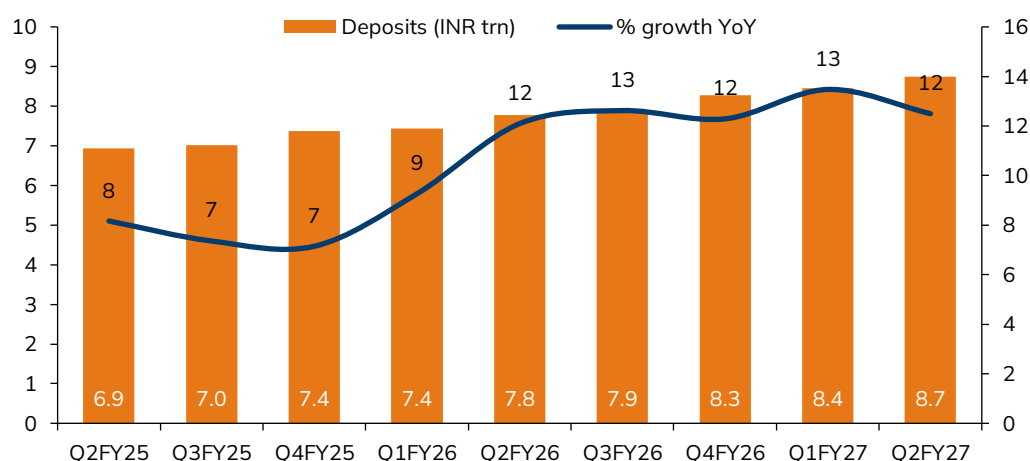
Exhibit 2: Loan growth improved to 18% YoY

Source: I-Sec research, Company data

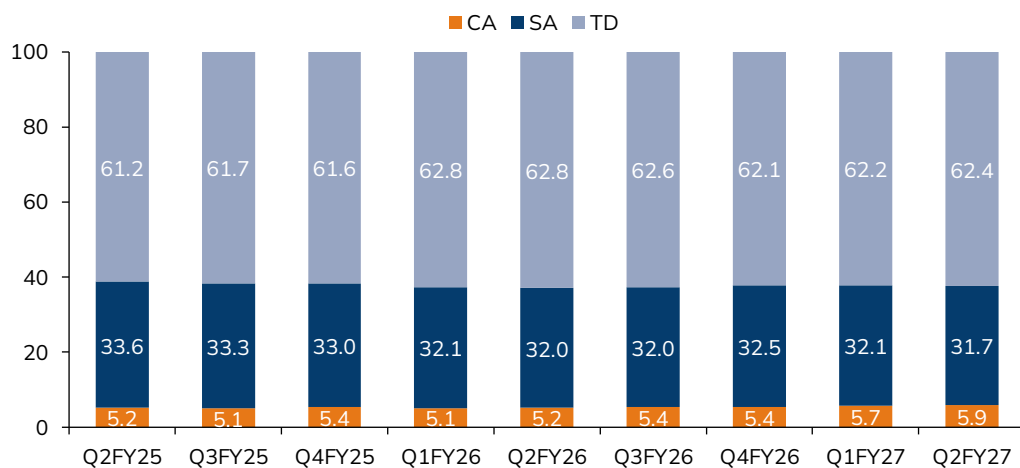
Exhibit 3: Loan mix trends

Loan mix	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
INR mn					
Retail	13,04,990	13,61,920	14,13,960	14,68,270	15,31,650
Agri	14,62,050	14,94,960	15,31,500	15,85,120	17,13,200
MSME	9,89,560	10,47,710	10,95,800	11,16,530	11,78,170
RAM	37,56,600	39,04,590	40,41,260	41,69,920	44,23,020
Corporates	19,78,640	20,06,170	21,33,590	21,47,980	21,74,940
Domestic Gross Advances	57,35,240	59,10,760	61,74,850	63,17,900	65,97,960
Overseas	4,68,000	4,77,720	4,96,280	5,28,330	6,21,860
Gross Advances	62,03,240	63,88,480	66,71,130	68,46,230	72,19,820
%					
Retail	21	21	21	21	21
Agri	24	23	23	23	24
MSME	16	16	16	16	16
RAM	61	61	61	61	61
Corporates	32	31	32	31	30
Domestic Gross Advances	92	93	93	92	91
Overseas	8	7	7	8	9
Gross Advances	100	100	100	100	100
YoY growth (%)					
Retail	19	19	19	19	17
Agri	14	15	11	10	17
MSME	14	16	16	17	19
RAM	16	17	15	15	18
Corporates	5	8	9	11	10
Domestic Gross Advances	12	14	13	14	15
Overseas	25	23	19	17	33
Gross Advances	13	14	13	14	16
QoQ growth (%)					
Retail	6	4	4	4	4
Agri	1	2	2	4	8
MSME	4	6	5	2	6
RAM	3	4	4	3	6
Corporates	3	1	6	1	1
Domestic Gross Advances	3	3	4	2	4
Overseas	3	2	4	6	18
Gross Advances	3	3	4	3	5

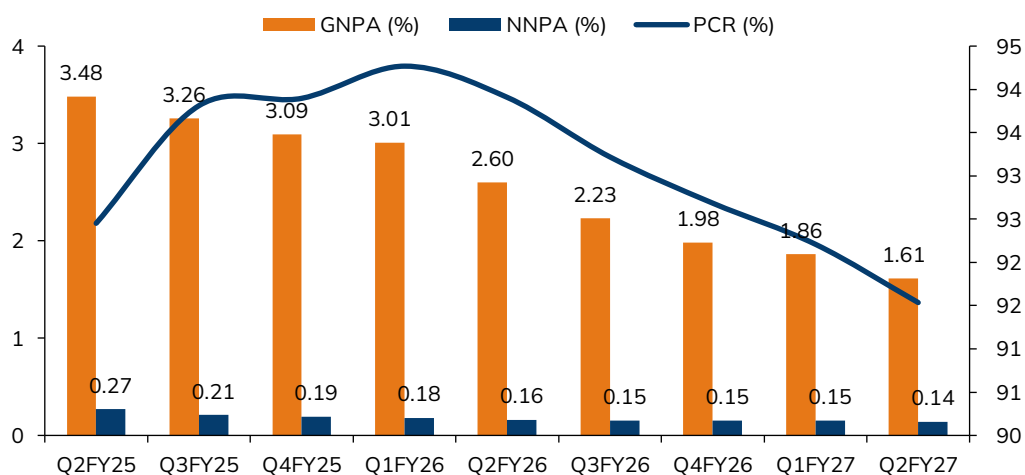
Source: Company data, I-Sec research

Exhibit 4: Deposit grew 12% YoY


Source: I-Sec research, Company data

Exhibit 5: Deposit mix trends


Source: I-Sec research, Company data

Exhibit 6: NPA ratios continue to improve, PCR stable


Source: I-Sec research, Company data

Exhibit 7: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	73.8	73.8	73.8
Institutional investors	23.6	23.2	23.6
MFs and others	13.8	13.6	13.4
FIs/Banks	0.0	0.0	0.0
Insurance	4.0	3.4	3.3
FIIIs	5.8	6.2	6.9
Others	2.6	3.0	2.5

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Interest income	6,20,022	6,74,507	7,69,917	8,86,130
Interest expense	3,68,258	4,05,358	4,51,608	5,20,578
Net interest income	2,51,764	2,69,149	3,18,309	3,65,551
Non-interest income	92,235	99,906	1,16,239	1,09,761
Operating income	3,43,999	3,69,055	4,34,547	4,75,312
Operating expense	1,54,016	1,69,894	1,88,832	2,14,363
Staff expense	98,840	1,07,603	1,21,591	1,37,398
Operating profit	1,89,982	1,99,161	2,45,715	2,60,950
Core operating profit	1,79,527	1,90,264	2,23,715	2,48,950
Provisions & Contingencies	42,113	35,124	53,267	44,551
Pre-tax profit	1,47,869	1,64,037	1,92,448	2,16,399
Tax (current + deferred)	38,686	42,481	48,497	54,532
Net Profit	1,09,183	1,21,556	1,43,951	1,61,866
Adjusted net profit	1,09,183	1,21,556	1,43,951	1,61,866

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Cash and balance with RBI/Banks	5,48,679	6,55,902	6,86,543	7,04,899
Investments	22,53,031	24,46,658	26,27,481	29,57,516
Advances	57,10,712	65,48,883	75,77,809	85,90,179
Fixed assets	88,267	86,467	1,00,527	1,10,675
Other assets	1,33,418	1,41,620	1,52,622	1,74,310
Total assets	87,34,107	98,79,528	1,11,44,982	1,25,37,580
Deposits	73,71,536	82,77,263	91,80,915	1,02,09,293
Borrowings	4,15,079	4,66,925	6,26,849	7,19,376
Other liabilities and provisions	2,54,392	3,52,428	4,35,947	5,72,712
Share capital	13,470	13,470	13,470	13,470
Reserve & surplus	6,79,630	7,69,443	8,87,802	10,22,729
Total equity & liabilities	87,34,107	98,79,528	1,11,44,982	1,25,37,580
% Growth	10.2	13.1	12.8	12.5

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	1,347	1,347	1,347	1,347
Adjusted EPS	81.1	90.2	106.9	120.2
Book Value per share	461	528	616	716
Adjusted BVPS	455	522	610	710
Valuation ratio				
PER (x)	10.3	9.3	7.8	6.9
Price/ Book (x)	1.8	1.6	1.4	1.2
Price/ Adjusted book (x)	1.8	1.6	1.4	1.2
Dividend Yield (%)	1.9	2.2	2.3	2.4
Profitability ratios (%)				
Yield on advances	8.3	8.0	8.1	8.2
Yields on Assets	7.4	7.2	7.3	7.5
Cost of deposits	4.9	4.8	4.8	5.0
Cost of funds	4.4	4.4	4.3	4.4
NIMs	3.1	3.0	3.1	3.2
Cost/Income	44.8	46.0	43.5	45.1
Dupont Analysis (as % of Avg Assets)				
Interest Income	7.4	7.2	7.3	7.5
Interest expended	4.4	4.4	4.3	4.4
Net Interest Income	3.0	2.9	3.0	3.1
Non-interest income	1.1	1.1	1.1	0.9
Trading gains	0.1	0.1	0.2	0.1
Fee income	1.0	1.0	0.9	0.8
Total Income	4.1	4.0	4.1	4.0
Total Cost	1.8	1.8	1.8	1.8
Staff costs	1.2	1.2	1.2	1.2
Non-staff costs	0.7	0.7	0.6	0.6
Operating Profit	2.3	2.1	2.3	2.2
Core Operating Profit	2.2	2.0	2.1	2.1
Non-tax Provisions	0.5	0.4	0.5	0.4
PBT	1.8	1.8	1.8	1.8
Tax Provisions	0.5	0.5	0.5	0.5
Return on Assets (%)	1.3	1.3	1.4	1.4
Leverage (x)	14.5	14.0	13.7	13.2
Return on Equity (%)	19.1	18.3	18.7	18.1
Asset quality ratios (%)				
Gross NPA	3.1	2.0	1.3	1.2
Net NPA	0.2	0.1	0.1	0.1
PCR	93.9	92.7	91.0	90.0
Gross Slippages	1.1	0.9	0.8	0.9
LLP / Avg loans	0.6	0.3	0.3	0.6
Total provisions / Avg loans	0.8	0.6	0.8	0.6
Net NPA / Networth	1.6	1.2	1.0	1.0
Capitalisation ratios (%)				
Core Equity Tier 1	15.4	16.4	15.6	15.5
Tier 1 cap. adequacy	16.3	16.4	15.6	15.5
Total cap. adequacy	18.4	17.9	16.9	16.6

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
