

**Indian Bank reported healthy credit growth at ~11% YoY/5.3% QoQ, but NIMs retraced to 3.4% levels (similar to Q2) due to impact of recent policy rate cuts. However, higher NPA recoveries/PSL fees and lower provisions led to a 4% beat on PAT at ~Rs29.6bn and peer-best RoA at 1.4%. Asset quality continues to improve, with GNPA ratio down by 17bps QoQ to 3.1%, while NNPA ratio remained at an industry-low level of 0.2% and PCR at a high of 94%. The bank indicated that it may need to reverse Bhushan Power recoveries of Rs12bn, if the review petition is rejected. However, it believes it could fetch better recoveries (>40%) in case of rebidding and is hence not a concern. Going forward, the bank expects credit growth to remain range-bound, while margins may moderate a bit. However, better fee income including PSL fees and lower LLP should help the bank sustain its superior RoA (1.1-1.3% over FY26-28E). Factoring in the bank's consistent superior RoA delivery, asset quality, capital buffer, and credible management, we retain BUY with unchanged TP of Rs675, at 1.1x FY27E ABV.**

#### Margins retrace to 2Q levels due to recent lending rate cuts

Indian Bank reported better-than-expected credit growth at 11% YoY/5.3% QoQ, driven by continued strong momentum in its high-yielding RAM book, while growth in the corporate book was consciously moderated. Within retail, VF continues to anchor growth momentum, whereas growth in the low-yielding mortgage segment was slow. The bank continues to run down its PL book as part of its risk management strategy, while it believes that the recent RBI guidelines on gold loan could keep growth relatively moderate in this segment. The bank had taken rate cuts post CRR and repo rate cut by the RBI which led to NIMs retracing to Q2 levels of ~3.4%. In anticipation of more rate cuts, the bank has guided margin moderation of around 3.15-3.3% in FY26.

#### Robust asset quality, provision buffers

Despite slightly higher slippages of Rs14.3bn/1.1% of loans, higher write-offs caused a 17bps QoQ decline in GNPA ratio to 3.1%/NNPA at 0.2%. While SMA 2 declined to Rs6.6bn/0.1% of loans vs ~Rs50bn/0.9% in Q3, SMA 1 inched up, to Rs43bn/0.75% of loans (vs 0.5% in Q3) due to 2 large government-backed corporate a/cs. However, the mgmt is confident of timely recovery and does not expect such a/cs to slip into SMA-2. It endeavors to maintain GNPA ratio under 1% and NNPA at current level in FY26.

#### Indian Bank remains our preferred pick among PSBs

We expect the bank to log superior RoA at 1.1-1.3%/RoE at 15-18% over FY26-28E vs peers which, coupled with its healthy CET-1@15.4%, grants confidence. We retain BUY and TP of Rs675 (valuing it at 1.1x FY27E ABV), given its superior RoA delivery, asset quality, capital/provision buffers, and credible management. Key risks: macro dislocation hurting growth/asset quality, introduction of ECL norms, merger of any other PSB.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.0

Stock Data	INBK IN
52-week High (Rs)	633
52-week Low (Rs)	474
Shares outstanding (mn)	1,347.0
Market-cap (Rs bn)	752
Market-cap (USD mn)	8,890
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	814.8
ADTV-3M (USD mn)	9.6
Free float (%)	26.2
Nifty-50	24,346.7
INR/USD	84.6

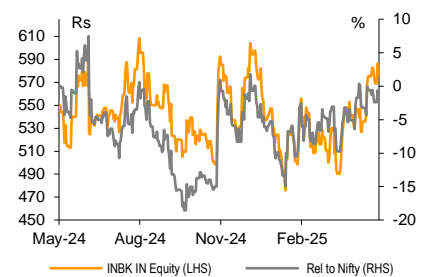
#### Shareholding, Mar-25

Promoters (%)	73.8
FPIs/MFs (%)	4.7/17.8

#### Price Performance

(%)	1M	3M	12M
Absolute	5.4	4.2	1.5
Rel. to Nifty	1.0	0.5	(5.6)

#### 1-Year share price trend (Rs)



#### Indian Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	80,631	109,183	118,115	122,804	127,366
Loan growth (%)	14.6	10.9	10.2	11.5	13.3
NII growth (%)	15.1	8.2	3.6	7.4	12.3
NIM (%)	3.2	3.1	3.0	2.9	2.9
PPOP growth (%)	10.3	12.8	0.3	5.7	10.4
Adj. EPS (Rs)	62.2	81.1	87.7	91.2	94.6
Adj. EPS growth (%)	46.7	30.3	8.2	4.0	3.7
Adj. BV (INR)	392.3	465.3	533.8	602.0	672.7
Adj. BVPS growth (%)	24.5	18.6	14.7	12.8	11.8
RoA (%)	1.1	1.3	1.3	1.2	1.1
RoE (%)	17.1	18.9	17.3	15.8	14.5
P/E (x)	9.0	6.9	6.4	6.1	5.9
P/ABV (x)	1.4	1.2	1.0	0.9	0.8

Source: Company, Emkay Research

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## Key Concall takeaways

### Outlook on loans, deposits, and NIM

- The management targets, growing its advances by 10-12% and its deposits by 8-10%, as well as maintaining margins in the 3.15-3.3% range, amid further repo rate cuts.
- The bank anticipates a potential negative impact on gold loan growth and margins, if the draft gold loan guidelines are implemented on an as-is basis.
- The bank is dedicated to fostering growth through strategic initiatives such as quality credit expansion, enhanced focus on deposits, digital innovation, exceptional customer service, improved asset quality, and increased profitability

### Asset quality

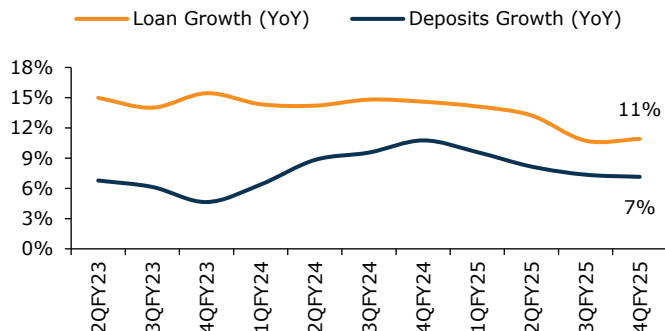
- Outstanding dues from Bhushan Power stand at Rs2.6bn. The bank expected to recover Rs12.5bn (only 40% recovery) through the IRP process. The bank shall reverse the recovery from Bhushan Power once the final judgement on the review petition is declared and, in fact, look for better recovery rate (>40%) in case the a/c is presented for re-bidding, and will thus be a net beneficiary.
- Two large corporate a/cs slipped into SMA 1 and remain in SMA 1 as of the concall date. However, the management is confident of timely recovery and hence these accounts shall not slip into SMA 2.
- The bank endeavors to maintain GNPA ratio at less than 1% and NNPA at current levels in FY26. It targets keeping slippages at less than 1%, with recoveries of Rs5.5-6bn, including AUC (asset under collection) recoveries of Rs20bn. Accordingly, its credit cost for FY26 shall be contained at less than 1%.

### Others

- The bank is allocating ~Rs1.3-1.4bn annually for tech expenses over the next few years, while it aims to maintain C/I ratio of 45%.
- The bank will concentrate on expanding branches in untapped regions, such as the western areas.
- Number of Mobile Banking users has grown 16% YoY, reaching 19.4mn in FY25. UPI users and net banking users have seen a 25% and 8% YoY increase, reaching 21.8mn and 11.5mn, respectively, over the same period. Credit Card users increased by 25% YoY to 0.3mn.

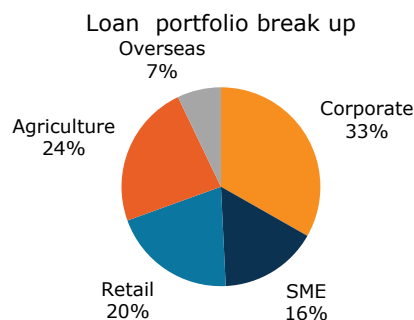
## Story in charts

**Exhibit 1: Credit growth improved QoQ, led by healthy traction in the RAM segment**



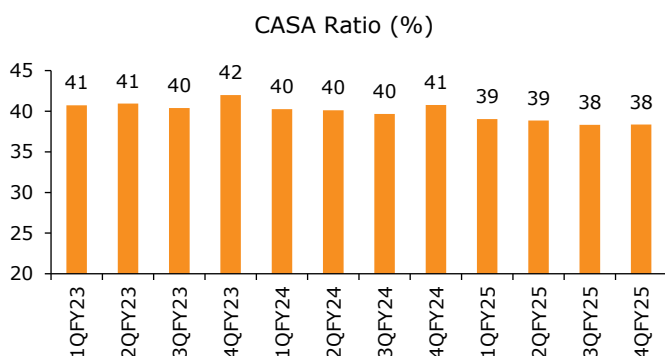
Source: Company, Emkay Research

**Exhibit 2: Loan mix is largely stable QoQ, with focus sustaining on the better-yielding RAM segment**



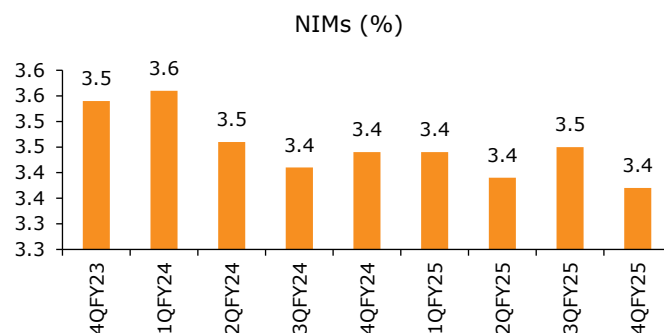
Source: Company, Emkay Research

**Exhibit 3: CASA ratio is stable QoQ**



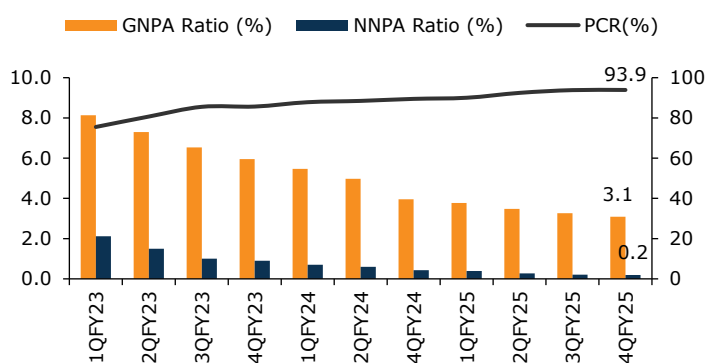
Source: Company, Emkay Research

**Exhibit 4: NIM dipped QoQ due to a 28bps decline in loan yields vs 8bps decline in CoD**



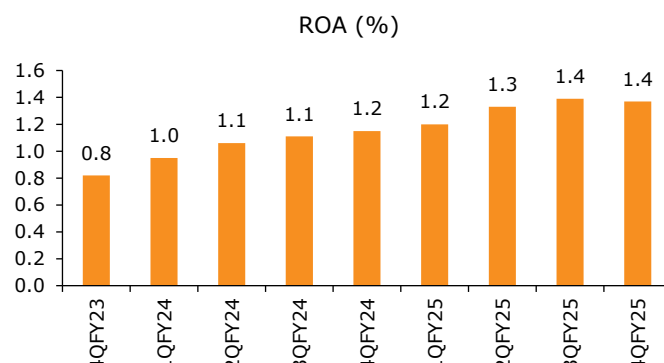
Source: Company, Emkay Research

**Exhibit 5: NNPA ratio remains one of the lowest among peers; PCR further shored up to 93.9% – the highest among PSBs**

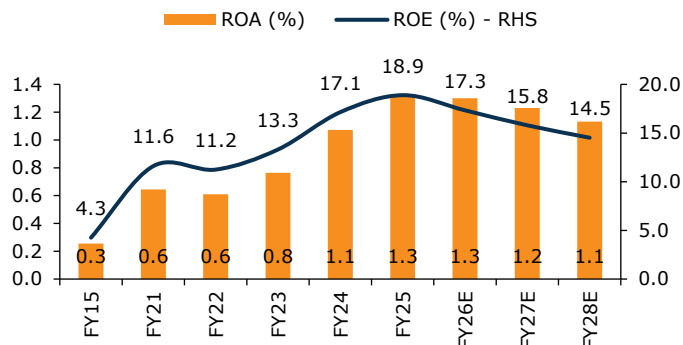


Source: Company, Emkay Research

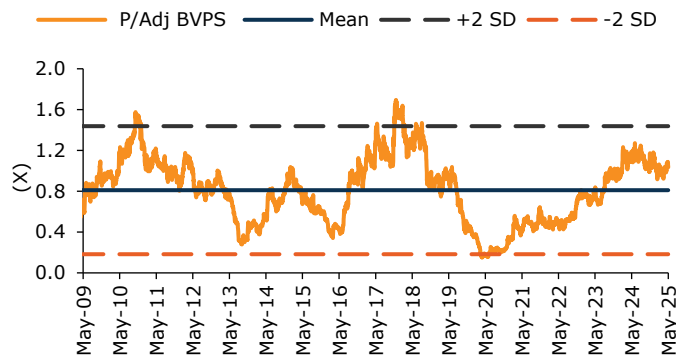
**Exhibit 6: The bank delivers healthy RoA at 1.4% due to better other income growth, contained opex, and lower provisions**



Source: Company, Emkay Research

**Exhibit 7: We expect the bank to deliver superior RoA of 1.1-1.3% and RoE of 15-17%**

Source: Company, Emkay Research

**Exhibit 8: The stock is currently trading at ~1.0x its one-year forward ABV**

Source: Bloomberg, Emkay Research

**Exhibit 9: Actuals vs Estimates (Q4FY25)**

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	91,326	88,623	79,929	3%	14%	Lower NII growth and strong other income growth led to a beat
PPOP	50,187	49,350	47,642	2%	5%	Higher net income and contained opex led to a PPOP beat
PAT	29,561	28,498	27,821	4%	6%	PPOP beat along with lower LLP led to a PAT beat

Source: Company, Emkay Research

**Exhibit 10: Quarterly Summary**

(Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25A	YoY (%)
Interest Earned	146,245	150,392	153,476	157,595	158,559	8	1	556,148	620,021	11
Interest Expenses	86,091	88,611	91,534	93,447	94,666	10	1	323,415	368,258	14
Net Interest Income	60,154	61,781	61,942	64,147	63,893	6	0	232,733	251,763	8
Global NIMs (reported)	3.44	3.44	3.39	3.45	3.37	-7bps	-8bps	3.21	3.11	-10bps
Non-interest Income	22,625	19,055	24,221	21,526	27,433	21	27	78,667	92,235	17
Operating Expenses	39,730	35,820	38,878	38,179	41,139	4	8	143,005	154,017	8
Pre Provisioning Profit	43,050	45,016	47,285	47,494	50,187	17	6	168,395	189,982	13
Provision & Contingencies	8,995	8,962	8,370	6,112	10,998	22	80	58,884	42,113	-28
PBT	30,572	32,432	36,294	36,903	42,241	38	14	109,511	147,869	35
Income Tax Expense (Gain)	8,102	8,398	9,229	8,379	12,680	56	51	28,880	38,686	34
Net Profit/(Loss)	22,470	24,034	27,064	28,524	29,561	32	4	80,631	109,183	35
Gross NPA (%)	3.95	3.77	3.48	3.26	3.09	-86bps	-17bps	3.95	3.09	-86bps
Net NPA (%)	0.43	0.39	0.27	0.21	0.19	-24bps	-2bps	0.39	0.19	-20bps
Deposits (Rs bn)	6,880	6,812	6,931	7,023	7,372	7	5	6,880	7,372	7
Net Advances (Rs bn)	5,149	5,208	5,329	5,421	5,711	11	5	5,149	5,711	11

Source: Company, Emkay Research

**Exhibit 11: Revision in estimates**

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	369,960	356,812	-3.6%	400,004	382,389	-4.4%	NA	421,060	NA
PPOP	205,650	190,474	-7.4%	220,167	201,381	-8.5%	NA	222,300	NA
PAT	118,391	118,115	-0.2%	123,868	122,804	-0.9%	NA	127,366	NA
EPS (Rs)	87.9	87.7	-0.2%	92.0	91.2	-0.9%	NA	94.6	NA
BV (Rs)	540.0	540.9	0.2%	613.5	613.6	0.0%	NA	688.7	NA

Source: Emkay Research

**Exhibit 12: Key Assumptions**

	FY25	FY26E	FY27E	FY28E
Loan Growth (%)	10.9	10.2	11.5	13.3
Deposit Growth (%)	7.1	8.4	11.1	12.3
NIM (%)	3.1	3.0	2.9	2.9
GNPA (%)	3.1	2.5	2.2	2.0
Credit Cost (%)	0.6	0.5	0.6	0.7

Source: Emkay Research

**Exhibit 13: Key ratios and trends**

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>Loans (Rs bn)</b>	<b>4,493</b>	<b>4,564</b>	<b>4,706</b>	<b>4,896</b>	<b>5,149</b>	<b>5,208</b>	<b>5,329</b>	<b>5,421</b>	<b>5,711</b>
- growth YoY (%)	15.4	14.4	14.2	14.8	14.6	14.1	13.2	10.7	10.9
- growth QoQ (%)	5.4	1.6	3.1	4.0	5.2	1.2	2.3	1.7	5.3
<b>Loan composition (%)</b>									
- Corporate	36.2	36.3	35.1	34.8	35.3	35.1	34.1	33.2	33.2
- Retail	19.2	19.4	19.4	19.5	19.6	19.7	20.0	20.5	20.3
- SME	16.8	16.4	16.3	16.3	15.8	15.5	15.7	16.1	16.0
- Agri	21.5	21.8	22.4	22.4	22.7	23.0	23.3	23.2	23.4
- Overseas	6.3	6.0	6.8	7.0	6.7	6.8	6.8	7.0	7.1
<b>Liability Profile/CAR (%)</b>									
<b>Deposits (Rs bn)</b>	<b>6,212</b>	<b>6,215</b>	<b>6,408</b>	<b>6,542</b>	<b>6,880</b>	<b>6,812</b>	<b>6,931</b>	<b>7,023</b>	<b>7,372</b>
- growth YoY	4.6	6.4	8.8	9.6	10.8	9.6	8.2	7.4	7.1
- growth QoQ	4.0	0.1	3.1	2.1	5.2	(1.0)	1.8	1.3	5.0
CASA	42.0	40.3	40.1	39.7	40.8	39.0	38.9	38.3	38.4
CA	5.8	5.3	5.2	5.2	5.7	5.1	5.2	5.1	5.4
SA	36.2	35.0	34.9	34.5	35.1	34.0	33.6	33.3	33.0
NIM	3.54	3.56	3.46	3.41	3.44	3.44	3.39	3.45	3.37
CAR	16.5	15.8	15.5	15.6	16.4	16.5	16.6	15.9	17.9
Tier I	13.5	12.9	12.6	12.9	14.0	13.9	14.0	13.8	15.9
<b>Asset Quality</b>									
GNPA (%)	6.0	5.5	5.0	4.5	4.0	3.8	3.5	3.3	3.1
NNPA (%)	0.9	0.7	0.6	0.5	0.4	0.4	0.3	0.2	0.2
PCR (%)	85.7	87.8	88.5	88.7	89.5	89.5	92.5	93.8	93.9
Slippages (Rs mn)	25,660	18,520	19,820	16,670	12,680	19,560	13,840	10,160	14,310
Slippages (%)	2.6	1.9	1.9	1.6	1.1	1.7	1.2	0.8	1.1
<b>ROE Decomposition (%)</b>									
NII	3.3	3.4	3.3	3.2	3.2	3.1	3.1	3.1	3.0
Other Income	1.2	1.0	1.2	1.1	1.2	1.0	1.2	1.1	1.3
Opex	2.1	1.9	2.0	2.0	2.1	1.8	1.9	1.9	1.9
<b>PPOP</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>
Provisioning cost	1.6	1.0	0.9	0.5	0.5	0.5	0.4	0.3	0.5
<b>PBT</b>	<b>0.9</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>1.8</b>
ROA	0.9	1.0	1.1	1.2	1.2	1.2	1.3	1.4	1.4
<b>ROE</b>	<b>12.1</b>	<b>14.2</b>	<b>15.4</b>	<b>17.6</b>	<b>15.4</b>	<b>15.8</b>	<b>16.9</b>	<b>17.1</b>	<b>17.1</b>

Source: Company, Emkay Research

Indian Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	556,148	620,021	630,086	652,509	706,553
Interest Expense	323,415	368,258	369,219	372,243	391,798
Net interest income	232,733	251,763	260,867	280,266	314,756
NII growth (%)	15.1	8.2	3.6	7.4	12.3
Other income	78,667	92,235	95,945	102,123	106,304
Total Income	311,400	343,998	356,812	382,389	421,060
Operating expenses	143,005	154,017	166,339	181,008	198,760
PPOP	168,395	189,982	190,474	201,381	222,300
PPOP growth (%)	10.3	12.8	0.3	5.7	10.4
Core PPOP	155,317	178,162	177,411	183,706	203,058
Provisions & contingencies	58,884	42,113	32,566	37,205	52,025
PBT	109,511	147,869	157,908	164,176	170,275
Extraordinary items	0	0	0	0	0
Tax expense	28,880	38,686	39,793	41,372	42,909
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	80,631	109,183	118,115	122,804	127,366
PAT growth (%)	52.7	35.4	8.2	4.0	3.7
Adjusted PAT	80,631	109,183	118,115	122,804	127,366
Diluted EPS (Rs)	62.2	81.1	87.7	91.2	94.6
Diluted EPS growth (%)	46.7	30.3	8.2	4.0	3.7
DPS (Rs)	12.0	16.3	17.5	18.5	19.5
Dividend payout (%)	20.0	20.0	20.0	20.3	20.6
Effective tax rate (%)	26.4	26.2	25.2	25.2	25.2
Net interest margins (%)	3.2	3.1	3.0	2.9	2.9
Cost-income ratio (%)	45.9	44.8	46.6	47.3	47.2
Shares outstanding (mn)	1,347.0	1,347.0	1,347.0	1,347.0	1,347.0

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	211,063	181,789	162,473	158,542	162,984
Net NPLs	20,200	11,096	14,623	23,781	32,597
GNPA ratio (%)	4.0	3.1	2.5	2.2	2.0
NNPA ratio (%)	0.4	0.2	0.2	0.3	0.4
Provision coverage (%)	90.4	97.6	91.0	85.0	80.0
Gross slippages	67,699	57,870	64,386	78,615	88,835
Gross slippage ratio (%)	1.3	1.0	1.0	1.1	1.1
LLP ratio (%)	1.1	0.6	0.5	0.6	0.7
NNPA to networth (%)	3.4	1.5	1.8	2.5	3.1
Capital adequacy					
Total CAR (%)	16.4	17.9	18.5	18.6	18.3
Tier-1 (%)	14.0	15.8	16.5	16.7	16.4
CET-1 (%)	13.6	15.7	16.4	16.6	16.4
RWA-to-Total Assets (%)	49.5	47.0	48.0	48.0	48.0
Miscellaneous					
Total income growth (%)	21.9	12.2	1.9	3.9	7.7
Opex growth (%)	18.2	7.7	8.0	8.8	9.8
Core PPOP growth (%)	3.7	14.7	(0.4)	3.5	10.5
PPOP margin (%)	26.5	26.7	26.2	26.7	27.3
PAT/PPOP (%)	47.9	57.5	62.0	61.0	57.3
LLP-to-Core PPOP (%)	37.9	23.6	18.4	20.3	25.6
Yield on advances (%)	8.5	8.3	7.7	7.2	6.9
Cost of funds (%)	4.8	4.9	4.6	4.3	4.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	13,470	13,470	13,470	13,470	13,470
Reserves & surplus	570,412	679,630	771,223	866,305	964,743
Net worth	583,881	693,099	784,692	879,775	978,212
Deposits	6,880,000	7,371,536	7,987,138	8,872,591	9,960,544
Borrowings	231,315	415,079	282,048	320,725	364,840
Interest bearing liab.	7,111,315	7,786,615	8,269,186	9,193,315	10,325,384
Other liabilities & prov.	230,995	254,392	372,876	461,162	656,427
Total liabilities & equity	7,926,191	8,734,107	9,426,754	10,534,252	11,960,024
Net advances	5,148,891	5,710,712	6,290,750	7,012,085	7,945,549
Investments	2,125,545	2,253,031	2,413,464	2,713,256	3,075,802
Cash, other balances	421,091	548,679	454,805	505,632	593,710
Interest earning assets	7,695,527	8,512,422	9,159,019	10,230,974	11,615,060
Fixed assets	75,155	88,267	113,871	125,285	138,128
Other assets	155,510	133,418	153,865	177,993	206,835
Total assets	7,926,191	8,734,107	9,426,754	10,534,252	11,960,024
BVPS (Rs)	402.5	470.8	540.9	613.6	688.7
Adj. BVPS (INR)	392.3	465.3	533.8	602.0	672.7
Gross advances	5,339,754	5,881,405	6,438,600	7,146,846	8,075,936
Credit to deposit (%)	74.8	77.5	78.8	79.0	79.8
CASA ratio (%)	40.8	38.4	38.0	38.6	39.8
Cost of deposits (%)	4.7	4.9	4.5	4.2	4.0
Loans-to-Assets (%)	65.0	65.4	66.7	66.6	66.4
Net advances growth (%)	14.6	10.9	10.2	11.5	13.3
Deposit growth (%)	10.8	7.1	8.4	11.1	12.3
Book value growth (%)	19.7	16.9	14.9	13.4	12.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	9.0	6.9	6.4	6.1	5.9
P/B (x)	1.4	1.2	1.0	0.9	0.8
P/ABV (x)	1.4	1.2	1.0	0.9	0.8
P/PPOP (x)	4.5	4.0	3.9	3.7	3.4
Dividend yield (%)	2.2	2.9	3.1	3.3	3.5
DuPont-RoE split (%)					
NII/avg assets	3.1	3.0	2.9	2.8	2.8
Other income	1.0	1.1	1.1	1.0	0.9
Fee income	0.5	0.7	0.7	0.7	0.7
Opex	1.9	1.8	1.8	1.8	1.8
PPOP	2.2	2.3	2.1	2.0	2.0
Core PPOP	3.1	3.0	2.9	2.8	2.8
Provisions	0.8	0.5	0.4	0.4	0.5
Tax expense	0.4	0.5	0.4	0.4	0.4
RoA (%)	1.1	1.3	1.3	1.2	1.1
Leverage ratio (x)	16.0	14.4	13.3	12.8	12.8
RoE (%)	17.1	18.9	17.3	15.8	14.5

Quarterly data					
Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	60,154	61,781	61,942	64,147	63,893
NIM (%)	3.4	3.4	3.4	3.5	3.4
PPOP	43,050	45,016	47,285	47,494	50,187
PAT	22,470	24,034	27,064	28,524	29,561
EPS (Rs)	16.7	17.8	20.1	21.2	21.9

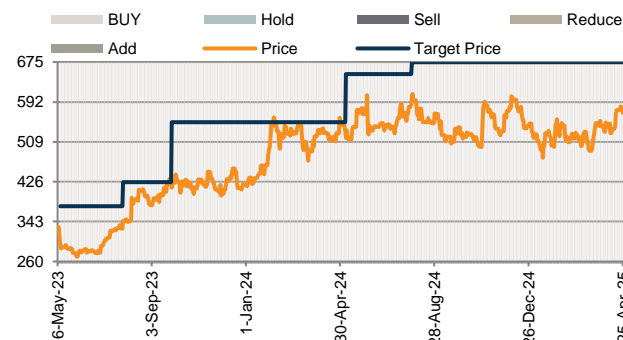
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	527	675	Buy	Anand Dama
29-Jan-25	545	675	Buy	Anand Dama
28-Oct-24	551	675	Buy	Anand Dama
11-Sep-24	510	675	Buy	Anand Dama
30-Jul-24	601	675	Buy	Anand Dama
07-May-24	518	650	Buy	Anand Dama
25-Jan-24	461	550	Buy	Anand Dama
30-Nov-23	397	550	Buy	Anand Dama
28-Sep-23	414	550	Buy	Anand Dama
28-Jul-23	345	425	Buy	Anand Dama
09-Jun-23	285	375	Buy	Anand Dama
09-May-23	297	375	Buy	Anand Dama

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research



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<b>SELL</b>	<15% downside

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