

Indian Bank (INBK) maintains its superior performance, with PAT at Rs30bn and RoA at 1.3%, backed by strong growth of ~14% YoY, stable margins (@3.2%), and contained provisions. Despite the steady improvement in asset quality, INBK made prudent standard provisions of Rs1.8bn/13bps of loans and some ECL buffer on stage 1&2 assets. INBK expects growth momentum to remain healthy, and NIMs to moderate a bit in 3Q due to MCLR down-pricing and then stabilizing at 3.2-3.3%. The bank has positively revised its GNPA ratio guidance to <2% from <3%, given benign asset quality outcomes. Considering its higher specific PCR of 94% and additional provision buffers against restructured/standard loans, we believe impact of ECL norms could be the lowest for INBK among PSBs. Factoring in its consistently superior RoA/RoE delivery (1.2-1.3%/16-18%), best-in-class asset-quality performance, strong capital buffer, and credible management, we retain BUY while hauling up our TP by 20% to Rs900, and now value INBK at 1.3x Sep-27E ABV (vs 1.2x earlier).

Strong business growth with resilient margins

INBK reported strong credit growth, at 14% YoY/3.6% QoQ, well above peers' (incl PVB), driven by continued strong momentum in its high-yielding RAM book. Within retail, the bank VF, mortgages, and gold loan portfolio growth remain healthy. Unlike peers facing margin compression, INBK maintained stable margins at ~3.2%, benefiting from the lower cost of funds and better yield on investments. The bank expects NIM to moderate a tad in 3Q due to lumpy MCLR portfolio repricing (40% of the MCLR portfolio), partly offset by better CoF and some benefit from the recent CRR cuts as well.

Robust asset quality and provision buffers

Slippage remains well contained at Rs11.6bn/0.9% of loans, which, alongside higher technical write-offs, led to a sharp 41bps QoQ improvement in GNPA ratio to 2.6%/NNPA at 0.2%. The SMA-2 book too declined sharply, by ~55bps QoQ to Rs14.5bn/0.2% of loans, driven by recoveries from two government-backed PSU accounts (~Rs33bn) that had slipped in the previous quarter. The bank has limited exposure to MSMEs exporting to the US, thereby limiting any significant NPA risk from this segment. INBK aims to keep GNPA below 2% and NNPA at current levels in FY26; its industry-high 94% specific PCR and additional buffers should limit the impact of ECL norms.

Indian Bank remains our preferred pick among PSBs

We revise FY26-28E earnings by 2-5%, factoring in better growth/asset quality outcomes, and expect INBK to log superior RoA at 1.2-1.3%/RoE at 16-18% over FY26-28E. This, along with healthy CET 1 at ~15% (similar to that of large PVBs) and credible management, would call for continued re-rating. We retain BUY on INBK and raise TP by 20% to Rs900 (earlier Rs750 at 1.2x), now valuing the bank at 1.3x Sep-27E ABV. Key risks: macro dislocation hurting growth/asset quality, and merger of any other weak PSB.

Target Price – 12M	Sep-26
Change in TP (%)	20.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.7

Stock Data	INBK IN
52-week High (Rs)	806
52-week Low (Rs)	474
Shares outstanding (mn)	1,347.0
Market-cap (Rs bn)	1,039
Market-cap (USD mn)	11,825
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,123.1
ADTV-3M (USD mn)	12.8
Free float (%)	26.2
Nifty-50	25,585.3
INR/USD	87.8

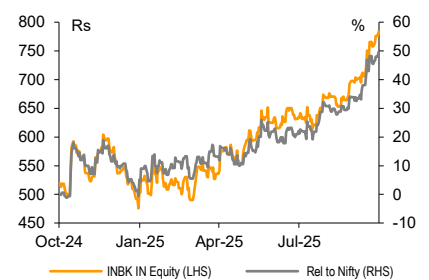
Shareholding, Jun-25

Promoters (%)	73.8
FPIs/MFs (%)	4.6/18.0

Price Performance

(%)	1M	3M	12M
Absolute	11.0	20.2	48.7
Rel. to Nifty	9.5	18.4	45.2

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	122,097	130,822	138,278
Loan growth (%)	14.6	10.9	12.2	12.7	13.6
NII growth (%)	15.1	8.2	4.3	10.8	12.8
NIM (%)	3.2	3.1	2.9	2.9	2.9
PPOP growth (%)	10.3	12.8	2.0	12.3	10.6
Adj. EPS (Rs)	62.2	81.1	90.6	97.1	102.7
Adj. EPS growth (%)	46.7	30.3	11.8	7.1	5.7
Adj. BV (INR)	394.1	455.7	532.5	609.4	689.4
Adj. BVPS growth (%)	25.1	15.6	16.9	14.4	13.1
RoA (%)	1.1	1.3	1.3	1.3	1.2
RoE (%)	17.1	19.1	18.2	16.8	15.6
P/E (x)	12.4	9.5	8.5	7.9	7.5
P/ABV (x)	2.0	1.7	1.4	1.3	1.1

Source: Company, Emkay Research

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Key concall takeaways

Outlook on loans, deposits, and NIM

- The bank has given guidance for FY26 loan growth of 10-12%, with continued focus on the RAM segment, and deposit growth of 8-10%, with targeted CASA ratio of 40%.
- The bank has opened 77 agri business cells for expanding its agri loan portfolio, particularly targeting the food processing industry and other agri-related credit.
- In the micro-enterprise segment, a few IBPC portfolios have been sold, resulting in subdued growth for the quarter. In the corporate segment, sanctions have increased by 60bps YoY.
- The bank benefited from the GST rate-cut, which supported strong consumption demand and robust traction in vehicle loans. Demand from the two-wheeler and mid-corporate segments is also expected to remain healthy.
- Gold loans stood at Rs1.23trn, of which Rs1.04trn pertains to agri gold loans. The bank has not made any changes to the LTV ratio following the recent RBI guidelines.
- Around 40% of the MCLR-linked book (which constitutes 48% of total advances) will be repriced in Q3. Nearly 50-60% of the MCLR book has already been repriced. Additionally, 22% of term deposits will be repriced in Q3. However, the impact on NIMs is expected to be limited in Q3, with margins likely to bottom out during the quarter and improve from Q4 onward.

Asset quality

- Regarding ECL implementation, the bank expects a minimal net impact (after writebacks), mainly arising from higher provisions on Stage 1 assets (1.5% vs 0.4% currently). The bank anticipates meeting this requirement within one year, well ahead of the five-year glide path allowed by the regulator.
- NCLT recoveries in Q2 stood at Rs1.44bn, which was muted as some expected recoveries have been deferred to H2.
- Under the new ECL norms, Stage 2 assets will include SMA-1, SMA-2, and upgraded accounts. The bank is now providing 10% provisions on the SMA-2 book and has started providing 5% on the SMA-1 book.
- The bank guides for GNPA ratio below 2% and NNPA at current levels, during FY26. The bank has guided for total recoveries of Rs55-65bn in FY26; recovery from AUCA is expected at ~Rs20bn. Guidance for recovery from NCLT is Rs8bn for FY26.

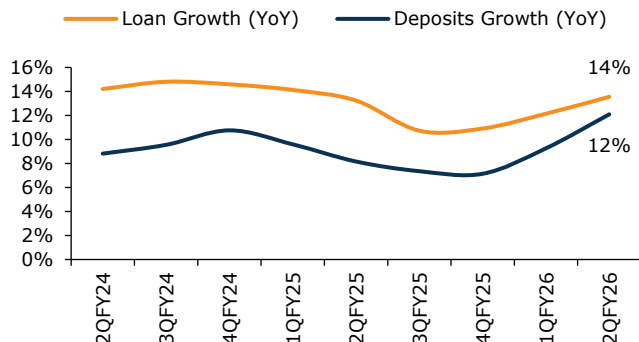
Others

- Around Rs120bn worth of IBPCs have been sold, with the benefit expected to accrue in coming quarters.
- PSLC income is expected to continue at a similar run-rate in the upcoming quarters.
- Miscellaneous income was higher this quarter, primarily due to interest on IT refunds (the bank has received IT refund of Rs13bn).
- The bank has experienced a loss of income of about Rs1.25bn per quarter due to the waiver of minimum balance charges.
- The bank believes the new RBI regulatory changes, such as the reduction in capital charges on MSME and M&A finance, are positive for the sector.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

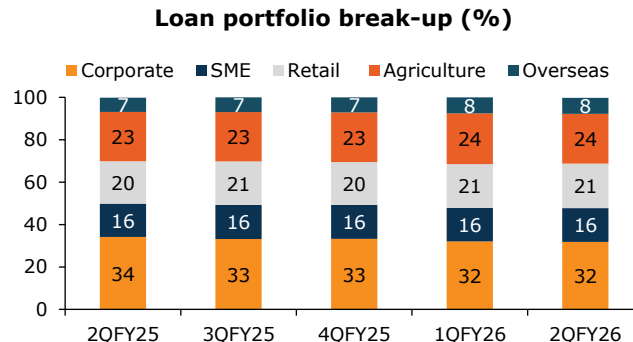
Story in Charts

Exhibit 1: Strong credit growth surpassing peers' (incl PVBs), driven by healthy traction in the RAM segment



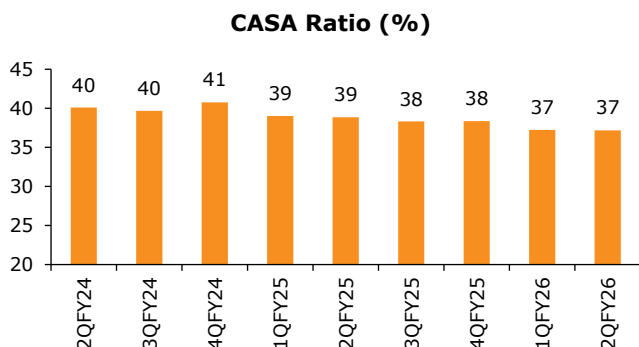
Source: Company, Emkay Research

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



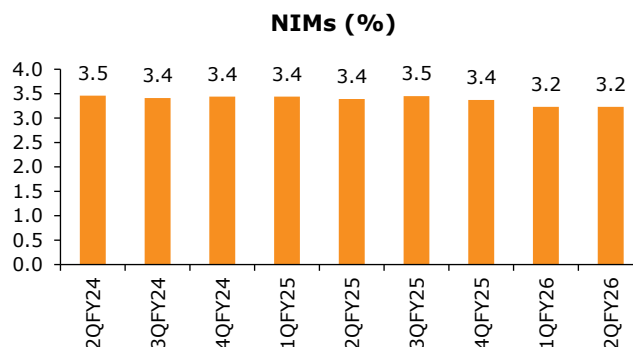
Source: Company, Emkay Research

Exhibit 3: Steady CASA ratio QoQ supported by healthy growth in both, CA and SA deposits



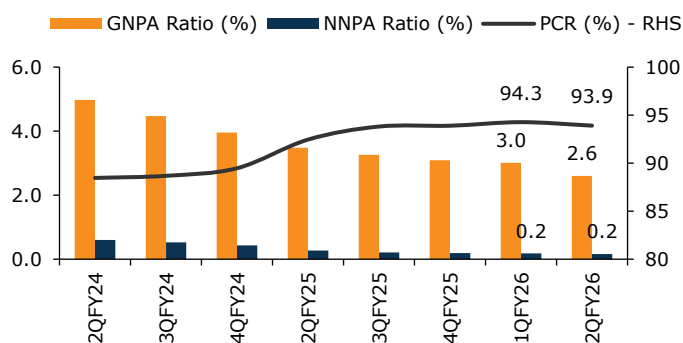
Source: Company, Emkay Research

Exhibit 4: Stable margins aided by improved loan yields and moderation in cost of funds



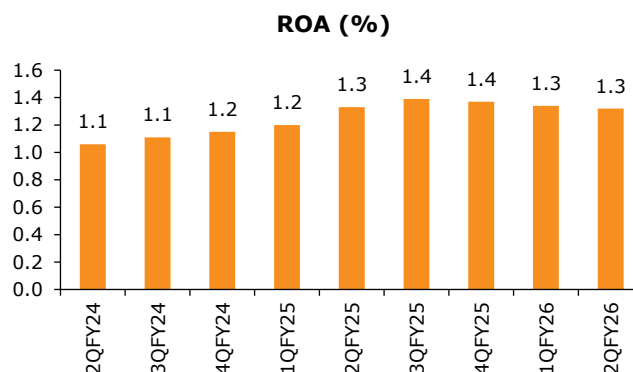
Source: Company, Emkay Research

Exhibit 5: GNPA ratio improves by 41bps QoQ, led by lower slippages and higher write-offs; the bank's NNPA remains among the lowest in the peer set



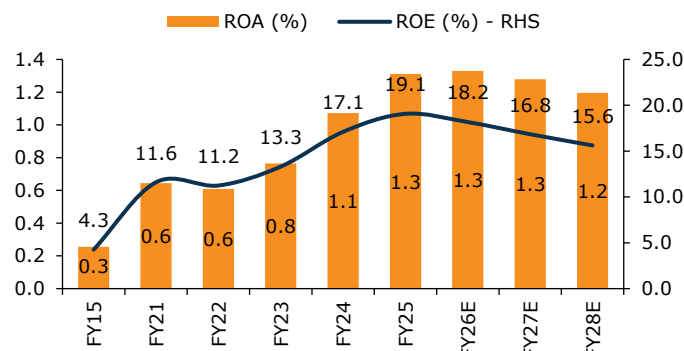
Source: Company, Emkay Research

Exhibit 6: The bank continues to deliver healthy RoA at 1.3% due to better net income, contained opex, and lower provisions

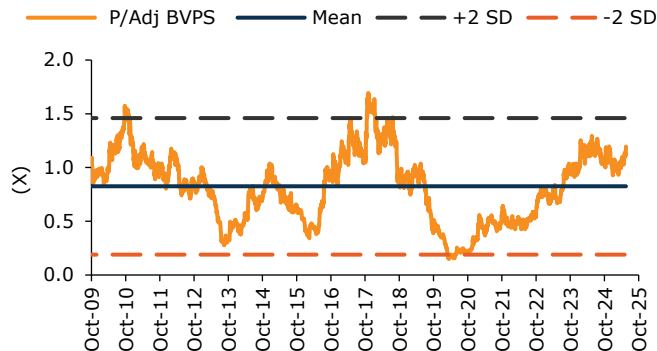


Source: Company, Emkay Research

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Exhibit 7: We expect the bank to deliver superior RoA of 1.2-1.3% and RoE of 16-18% over FY26-28E

Source: Company, Emkay Research

Exhibit 8: The stock currently trades at ~1.4x its 1YF ABV

Source: Bloomberg, Emkay Research

Exhibit 9: Actuals vs Estimates (Q2FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	90,376	87,485	76,921	3%	17%	Healthy NII and fee growth led to a beat
PPOP	48,365	46,066	49,711	5%	-3%	Higher net income and contained opex led to a beat
PAT	30,182	29,969	28,535	1%	6%	Higher PPOP, partly offset by higher provisions led to a stable PAT

Source: Emkay Research

Exhibit 10: Quarterly Summary

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	FY25	FY26E	YoY (%)
Interest Earned	153,476	157,595	158,559	162,827	165,899	8	2	620,022	658,504	6
Interest Expenses	91,534	93,447	94,666	99,238	100,390	10	1	368,258	395,861	7
Net Interest Income	61,942	64,147	63,893	63,589	65,510	6	3	251,764	262,643	4
Global NIMs (reported)	3.39	3.45	3.37	3.23	3.23	-16bps	0bps	3.11	2.94	-17bps
Non-interest Income	24,221	21,526	27,433	24,386	24,866	3	2	92,235	98,415	7
Operating Expenses	38,878	38,179	41,139	40,272	42,011	8	4	154,016	167,330	9
Pre Provisioning Profit	47,285	47,494	50,187	47,703	48,365	2	1	189,982	193,728	2
Provision & Contingencies	8,370	6,112	10,998	3,872	3,822	-54	-1	42,113	28,731	-32
PBT	36,294	36,903	42,241	40,793	40,979	13	0	147,869	164,996	12
Income Tax Expense (Gain)	9,229	8,379	12,680	11,065	10,797	17	-2	38,686	42,899	11
Net Profit/(Loss)	27,064	28,524	29,561	29,728	30,182	12	2	109,183	122,097	12
Gross NPA (%)	3.48	3.26	3.09	3.01	2.60	-88bps	-41bps	3.09	1.98	-111bps
Net NPA (%)	0.27	0.21	0.19	0.18	0.16	-11bps	-2bps	0.19	0.14	-5bps
Deposits (Rs bn)	6,931	7,023	7,372	7,443	7,769	12	4	7,372	8,123	10
Net Advances (Rs bn)	5,329	5,421	5,711	5,841	6,052	14	4	5,711	6,408	12

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	357,878	361,058	0.9%	381,601	400,048	4.8%	419,389	440,943	5.1%
PPOP	191,539	193,728	1.1%	200,284	217,653	8.7%	220,260	240,633	9.2%
PAT	119,967	122,097	1.8%	124,459	130,822	5.1%	133,496	138,278	3.6%
EPS (Rs)	89.1	90.6	1.8%	92.4	97.1	5.1%	99.1	102.7	3.6%
BV (Rs)	535.9	537.0	0.2%	611.0	616.3	0.9%	690.6	698.0	1.1%

Source: Emkay Research

Exhibit 12: Key Assumptions

	FY25	FY26E	FY27E	FY28E
Loan Growth (%)	10.9	12.2	12.7	13.6
Deposit Growth (%)	7.1	10.2	11.4	12.8
NIM (%)	3.1	2.9	2.9	2.9
GNPA (%)	3.1	2.0	1.6	1.4
Credit Cost (%)	0.8	0.5	0.6	0.7

Source: Emkay Research

Exhibit 13: Key ratios and trends

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Loans (Rs bn)	4,706	4,896	5,149	5,208	5,329	5,421	5,711	5,841	6,052
- growth YoY (%)	14.2	14.8	14.6	14.1	13.2	10.7	10.9	12.1	13.6
- growth QoQ (%)	3.1	4.0	5.2	1.2	2.3	1.7	5.3	2.3	3.6
Loan composition (%)									
- Corporate	35.1	34.8	35.3	35.1	34.1	33.2	33.2	32.0	31.8
- Retail	19.4	19.5	19.6	19.7	20.0	20.5	20.3	20.6	21.0
- SME	16.3	16.3	15.8	15.5	15.7	16.1	16.0	15.9	15.9
- Agri	22.4	22.4	22.7	23.0	23.3	23.2	23.4	24.0	23.5
- Overseas	6.8	7.0	6.7	6.8	6.8	7.0	7.1	7.5	7.5
Liability Profile/CAR (%)									
Deposits (Rs bn)	6,408	6,542	6,880	6,812	6,931	7,023	7,372	7,443	7,769
- growth YoY	8.8	9.6	10.8	9.6	8.2	7.4	7.1	9.3	12.1
- growth QoQ	3.1	2.1	5.2	(1.0)	1.8	1.3	5.0	1.0	4.4
CASA	40.1	39.7	40.8	39.0	38.9	38.3	38.4	37.2	37.2
CA	5.2	5.2	5.7	5.1	5.2	5.1	5.4	5.1	5.2
SA	34.9	34.5	35.1	34.0	33.6	33.3	33.0	32.1	32.0
NIM	3.46	3.41	3.44	3.44	3.39	3.45	3.37	3.23	3.23
CAR	15.5	15.6	16.4	16.5	16.6	15.9	17.9	17.8	17.3
Tier I	12.6	12.9	14.0	13.9	14.0	13.8	15.9	15.7	15.3
Asset Quality									
GNPA (%)	5.0	4.5	4.0	3.8	3.5	3.3	3.1	3.0	2.6
NNPA (%)	0.6	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.2
PCR (%)	88.5	88.7	89.5	89.5	92.5	93.8	93.9	94.3	93.9
Slippages (Rs mn)	19,820	16,670	12,680	19,560	13,840	10,160	14,310	13,750	11,560
Slippages (%)	1.9	1.6	1.1	1.7	1.2	0.8	1.1	1.1	0.9
ROE Decomposition (%)									
NII	3.3	3.2	3.2	3.1	3.1	3.1	3.0	2.9	2.9
Other Income	1.2	1.1	1.2	1.0	1.2	1.1	1.3	1.1	1.1
Opex	2.0	2.0	2.1	1.8	1.9	1.9	1.9	1.8	1.8
PPOP	2.5	2.3	2.3	2.3	2.4	2.3	2.4	2.2	2.1
Provisioning cost	0.9	0.5	0.5	0.5	0.4	0.3	0.5	0.2	0.2
PBT	1.6	1.8	1.8	1.8	1.9	2.0	1.8	2.0	2.0
ROA	1.1	1.2	1.2	1.2	1.3	1.4	1.4	1.3	1.3
ROE	15.4	17.6	15.4	15.8	16.9	17.1	17.1	16.4	16.0

Source: Company, Emkay Research

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Indian Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	556,148	620,022	658,504	685,113	742,213
Interest Expense	323,415	368,258	395,861	394,148	413,900
Net interest income	232,733	251,764	262,643	290,965	328,313
NII growth (%)	15.1	8.2	4.3	10.8	12.8
Other income	78,667	92,235	98,415	109,083	112,630
Total Income	311,400	343,999	361,058	400,048	440,943
Operating expenses	143,005	154,016	167,330	182,395	200,310
PPOP	168,395	189,982	193,728	217,653	240,633
PPOP growth (%)	10.3	12.8	2.0	12.3	10.6
Core PPOP	155,317	179,527	179,515	201,098	223,415
Provisions & contingencies	58,884	42,113	28,731	42,757	55,769
PBT	109,511	147,869	164,996	174,896	184,863
Extraordinary items	0	0	0	0	0
Tax expense	28,880	38,686	42,899	44,074	46,586
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	80,631	109,183	122,097	130,822	138,278
PAT growth (%)	52.7	35.4	11.8	7.1	5.7
Adjusted PAT	80,631	109,183	122,097	130,822	138,278
Diluted EPS (Rs)	62.2	81.1	90.6	97.1	102.7
Diluted EPS growth (%)	46.7	30.3	11.8	7.1	5.7
DPS (Rs)	12.0	16.3	18.0	19.0	21.0
Dividend payout (%)	20.0	20.0	19.9	19.6	20.5
Effective tax rate (%)	26.4	26.2	26.0	25.2	25.2
Net interest margins (%)	3.2	3.1	2.9	2.9	2.9
Cost-income ratio (%)	45.9	44.8	46.3	45.6	45.4
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	129,562	117,842	116,431
Net NPLs	20,200	11,096	9,069	14,141	17,465
GNPA ratio (%)	4.0	3.1	2.0	1.6	1.4
NNPA ratio (%)	0.4	0.2	0.1	0.2	0.2
Provision coverage (%)	90.4	97.6	93.0	88.0	85.0
Gross slippages	67,699	57,870	52,227	58,599	70,542
Gross slippage ratio (%)	1.3	1.0	0.8	0.8	0.9
LLP ratio (%)	1.1	0.8	0.5	0.6	0.7
NNPA to networth (%)	3.3	1.6	1.1	1.5	1.6
Capital adequacy					
Total CAR (%)	16.4	17.9	19.0	19.1	18.9
Tier-1 (%)	14.0	15.8	17.0	17.2	17.1
CET-1 (%)	13.6	15.4	16.6	16.9	16.8
RWA-to-Total Assets (%)	49.5	47.0	46.0	46.0	46.0
Miscellaneous					
Total income growth (%)	21.9	12.2	6.3	4.9	7.6
Opex growth (%)	18.2	7.7	8.6	9.0	9.8
Core PPOP growth (%)	3.7	15.6	0.0	12.0	11.1
PPOP margin (%)	26.5	26.7	25.6	27.4	28.1
PAT/PPOP (%)	47.9	57.5	63.0	60.1	57.5
LLP-to-Core PPOP (%)	37.9	23.5	16.0	21.3	25.0
Yield on advances (%)	8.5	8.3	7.9	7.3	7.0
Cost of funds (%)	4.8	4.9	4.9	4.4	4.1

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	778,227	881,703	988,445
Net worth	583,881	693,099	791,697	895,172	1,001,914
Deposits	6,880,000	7,371,536	8,123,428	9,047,358	10,207,705
Borrowings	231,315	415,079	381,571	436,607	497,435
Interest bearing liab.	7,111,315	7,786,615	8,505,000	9,483,965	10,705,139
Other liabilities & prov.	230,995	254,392	332,476	449,802	595,512
Total liabilities & equity	7,926,191	8,734,107	9,629,173	10,828,940	12,302,566
Net advances	5,148,891	5,710,712	6,407,867	7,221,118	8,200,054
Investments	2,125,545	2,253,031	2,467,702	2,781,559	3,166,943
Cash, other balances	421,091	548,679	484,785	521,618	588,783
Interest earning assets	7,695,527	8,512,422	9,360,354	10,524,296	11,955,780
Fixed assets	75,155	88,267	113,870	125,284	138,128
Other assets	155,510	133,418	154,949	179,359	208,658
Total assets	7,926,191	8,734,107	9,629,173	10,828,940	12,302,566
BVPS (Rs)	404.4	461.1	537.0	616.3	698.0
Adj. BVPS (INR)	394.1	455.7	532.5	609.4	689.4
Gross advances	5,339,754	5,881,405	6,528,359	7,324,819	8,299,020
Credit to deposit (%)	74.8	77.5	78.9	79.8	80.3
CASA ratio (%)	40.8	38.4	37.4	37.6	38.6
Cost of deposits (%)	4.7	4.9	4.8	4.3	4.1
Loans-to-Assets (%)	65.0	65.4	66.5	66.7	66.7
Net advances growth (%)	14.6	10.9	12.2	12.7	13.6
Deposit growth (%)	10.8	7.1	10.2	11.4	12.8
Book value growth (%)	20.3	14.0	16.5	14.8	13.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	12.4	9.5	8.5	7.9	7.5
P/B (x)	1.9	1.7	1.4	1.3	1.1
P/ABV (x)	2.0	1.7	1.4	1.3	1.1
P/PPOP (x)	6.2	5.5	5.4	4.8	4.3
Dividend yield (%)	1.6	2.1	2.3	2.5	2.7
DuPont-RoE split (%)					
NII/avg assets	3.1	3.0	2.9	2.8	2.8
Other income	1.0	1.1	1.1	1.1	1.0
Fee income	0.5	0.6	0.6	0.6	0.6
Opex	1.9	1.8	1.8	1.8	1.7
PPOP	2.2	2.3	2.1	2.1	2.1
Core PPOP	3.1	3.0	2.9	2.8	2.8
Provisions	0.8	0.5	0.3	0.4	0.5
Tax expense	0.4	0.5	0.5	0.4	0.4
RoA (%)	1.1	1.3	1.3	1.3	1.2
Leverage ratio (x)	15.9	14.5	13.7	13.2	13.1
RoE (%)	17.1	19.1	18.2	16.8	15.6

Quarterly data					
Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	61,942	64,147	63,893	63,589	65,510
NIM (%)	3.4	3.5	3.4	3.2	3.2
PPOP	47,285	47,494	50,187	47,703	48,365
PAT	27,064	28,524	29,561	29,728	30,182
EPS (Rs)	20.1	21.2	21.9	22.1	22.4

Source: Company, Emkay Research

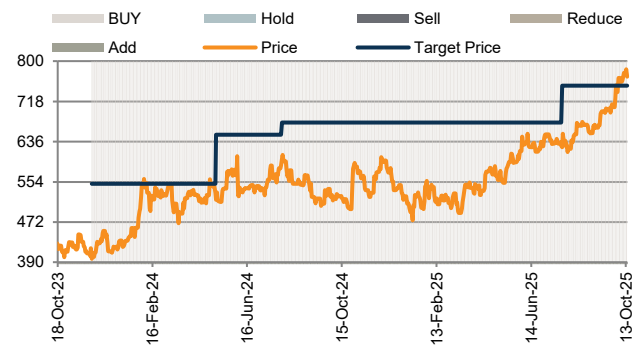
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-Jul-25	638	750	Buy	Anand Dama
23-Jul-25	624	750	Buy	Anand Dama
04-Jun-25	634	675	Buy	Anand Dama
04-May-25	558	675	Buy	Anand Dama
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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