BUY

Indian Bank

Sustained focus on profitable and prudent growth

CMP (Rs): 869 | TP (Rs): 900

Indian Bank (INBK) continues to rank among the best performing PSBs, and our recent interaction with the MD and CEO, Binod Kumar reaffirms the bank's firm focus on delivering sustainably higher profitability over growth. The bank clocked strong ~14% credit growth in 2Q; however, it conservatively guided for 10–12% credit growth, with a positive bias, subject to no compromise on margins. The bank also plans to ramp up its otherwise weak non-fund business growth to drive up fees. NIM shall moderate a tad in Q3, due to bunching-up of MCLR pricing in 3Q, while inching up a bit in 4Q, subject to no rate cut. ECL impact on CAR could be ~150bps, however, the bank has proactively started making provisions to limit the transitional impact on 1-Apr-27. The bank believes that better operating leverage (mainly non-staff cost) and focus on fees should partly offset the eventual moderation in AUCA recovery and ECL provisions, to help sustain RoA>1-1.1%. We remain positive on Indian Bank, backed by its superior return profile and credible management, and retain BUY with a recently raised target price of Rs900 (1.3x Sep-27E ABV). We, however, remain watchful of the evolving developments around PSBs' consolidation, currently under discussion at the ministry level, in which Indian Bank could potentially be involved.

Focus on margin management and driving up of non-lending fees

Traditionally, Indian Bank focused on profitability over growth, reflected in its current credit growth guidance of 10-12% (with a positive bias), subject to no compromise on margins. The bank has recently used IBPC to manage its cost of funds, leading to nearly flattish margins in 2Q at 3.2%. However, it expects some moderation in NIM during 3Q, due to delayed repricing of the MCLR portfolio, and then inching up in 4Q, subject to no rate cut. The bank has invested heavily in tech in the past few years and now intends to reap the benefits by reducing business acquisitions and servicing costs. Separately, it now intends to focus on non-fund business (being otherwise lower among PSBs), to drive up non-lending fees apart from PSLC fees. Thus, the bank believes that better operating leverage, non-lending fees, and treasury gains (if G-sec yields soften) would partly offset the impact of LLP normalization (incl ECL impact) and written-off NPA recovery.

Robust asset quality and provision buffers to ease transitional impact of ECL

Indian Bank is one of the best among peers, in terms of asset quality; its headline GNPA ratio stands at 2.6%, while NNPA ratio is at an industry-low of ~0.2% (to the envy of even some PVBs), which would improve further (GNPA <2%), per the bank. It targets keeping slippages <1%, with expected recoveries of Rs55-65bn, incl AUCA (asset under collection) recoveries of Rs20-25bn in FY26. The bank has limited exposure to MSMEs exporting to the US, thereby limiting any significant NPA risk from this segment. However, it expects that ECL impact could be 1.5% (1-Apr-27) on CET 1, based on the current draft norms, for which it has already started making provisions and expects some relief from the RBI as well.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	3.6

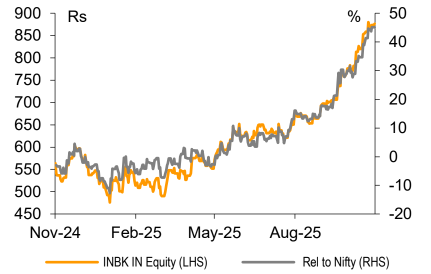
Stock Data	**INBK IN**
52-week High (Rs)	888
52-week Low (Rs)	474
Shares outstanding (mn)	1,347.0
Market-cap (Rs bn)	1,171
Market-cap (USD mn)	13,208
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,358.9
ADTV-3M (USD mn)	15.3
Free float (%)	26.2
Nifty-50	25,879.2
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	73.8
FPIs/MFs (%)	4.7/18.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	11.0	29.6	61.0
Rel. to Nifty	8.2	23.3	46.6

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	122,017	127,415	140,712
Loan growth (%)	14.6	10.9	12.2	13.0	13.8
NII growth (%)	15.1	8.2	4.3	11.6	13.4
NIM (%)	3.2	3.1	2.9	2.9	3.0
PPOP growth (%)	10.3	12.8	1.9	11.2	12.2
Adj. EPS (Rs)	62.2	81.1	90.6	94.6	104.5
Adj. EPS growth (%)	46.7	30.3	11.8	4.4	10.4
Adj. BV (INR)	394.1	455.7	532.5	611.2	698.3
Adj. BVPS growth (%)	25.1	15.6	16.9	14.8	14.3
RoA (%)	1.1	1.3	1.3	1.2	1.2
RoE (%)	17.1	19.1	18.2	16.4	15.8
P/E (x)	14.0	10.7	9.6	9.2	8.3
P/ABV (x)	2.2	1.9	1.6	1.4	1.2

Source: Company, Emkay Research

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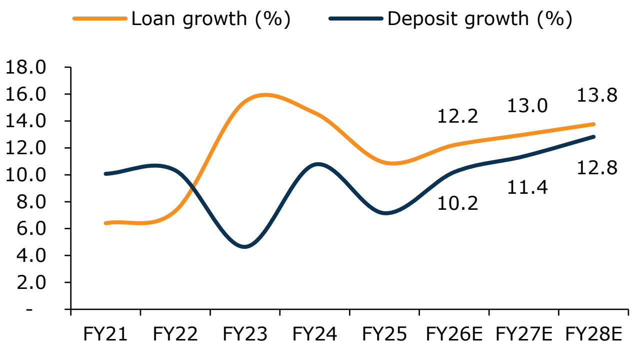
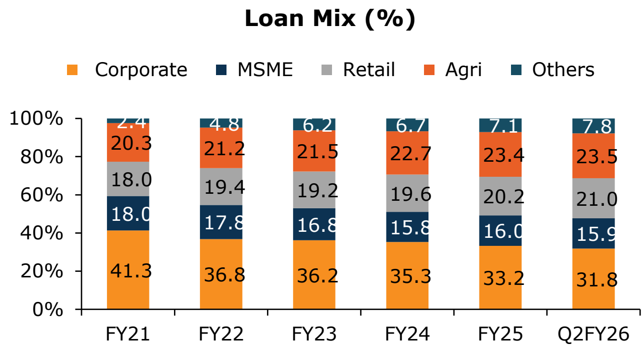
Story in charts

Exhibit 1: Healthy credit growth surpassing peers', though conservative guidance of 10–12% growth with a prudent margin approach



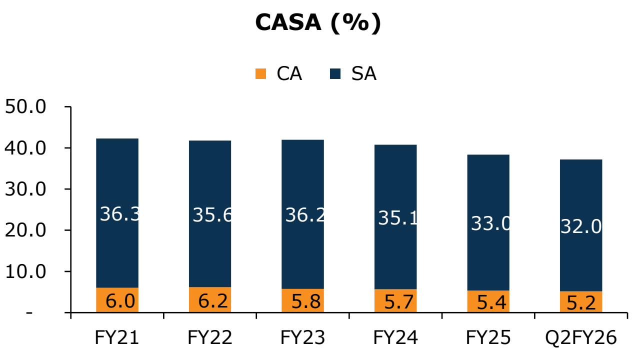
Source: Company, Emkay Research

Exhibit 2: Loan growth shall be tilted toward the better-yielding RAM segment



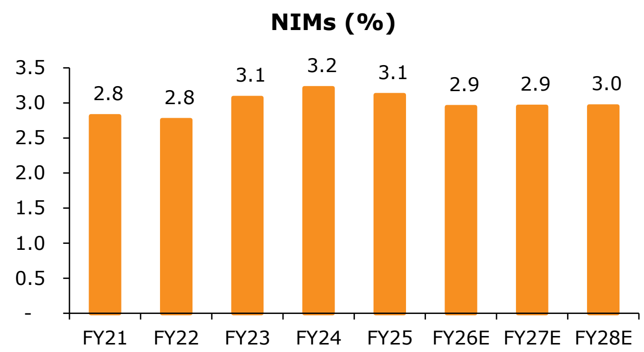
Source: Company, Emkay Research

Exhibit 3: CASA growth to remain a challenge for the industry, as also for Indian Bank, before a meaningful recovery from FY27



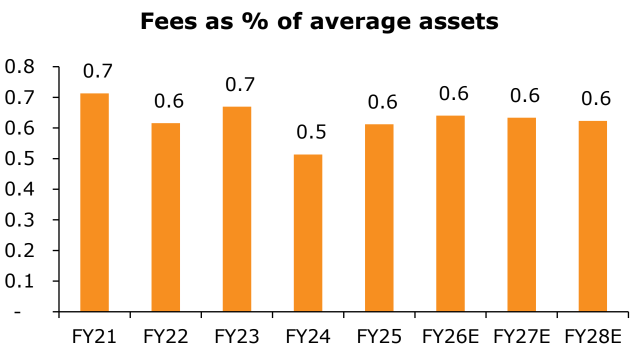
Source: Company, Emkay Research

Exhibit 4: Better loan mixes, coupled with a higher share of MCLR book shall limit margin contraction for the bank



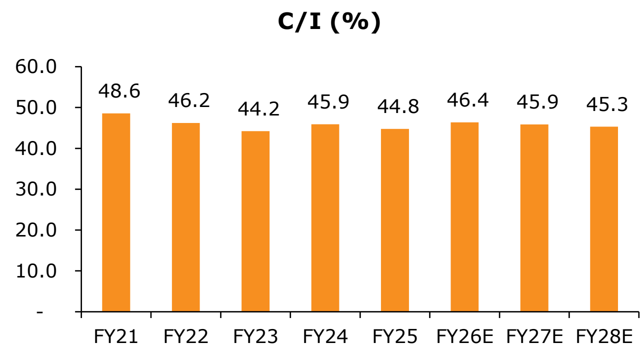
Source: Company, Emkay Research

Exhibit 5: Fees to improve further as the bank focuses on non-fund business to drive-up non-lending fees apart from PSLC fees



Source: Company, Emkay Research

Exhibit 6: C/I ratio to improve gradually, supported by tech-driven leverage reducing acquisition and servicing costs



Source: Company, Emkay Research

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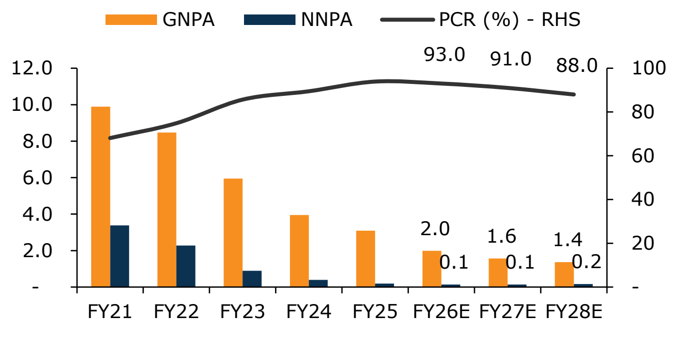
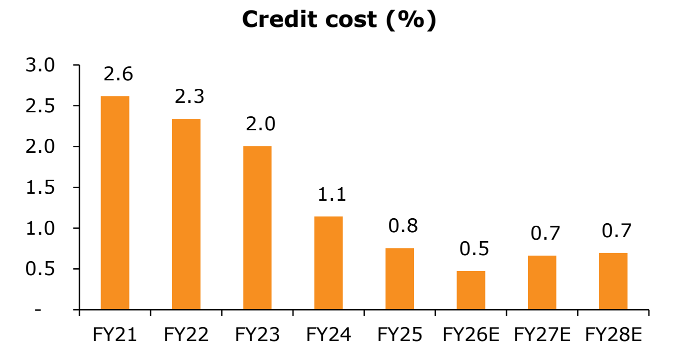
Exhibit 7: Asset quality to remain resilient…



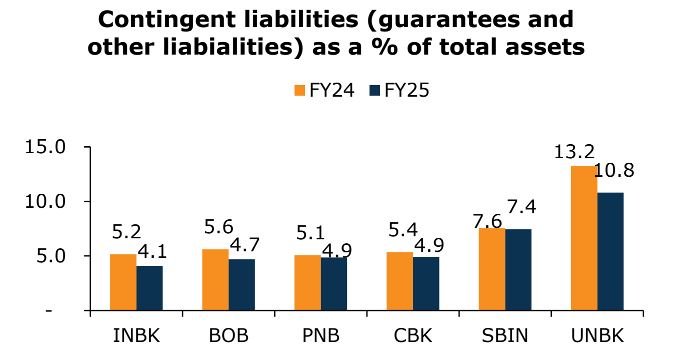
Source: Company, Emkay Research

Exhibit 8: …though credit costs may inch up in FY27–28E due to ECL provision



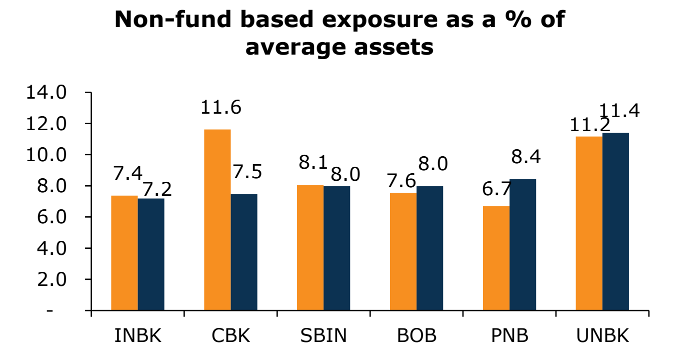
Source: Company, Emkay Research

Exhibit 9: Indian Bank has relatively lower exposure to non-fund business, including guarantees and so on, thereby lower fees



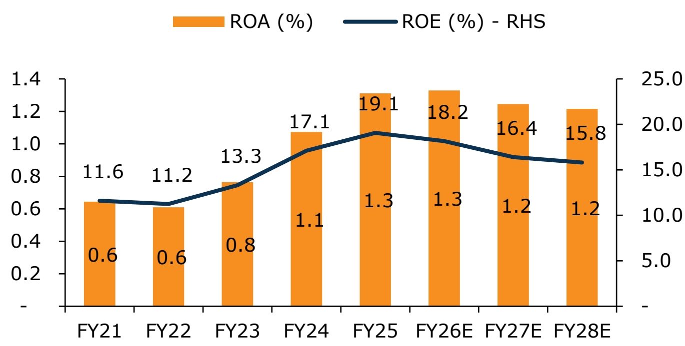
Source: Company, Emkay Research; Note: Non-fund-based exposures under contingent liabilities include guarantees given on behalf of constituents and acceptances, endorsements, and other obligations.

Exhibit 10: Non-fund exposure as reported in Basel too seems to be relatively lower for Indian Bank



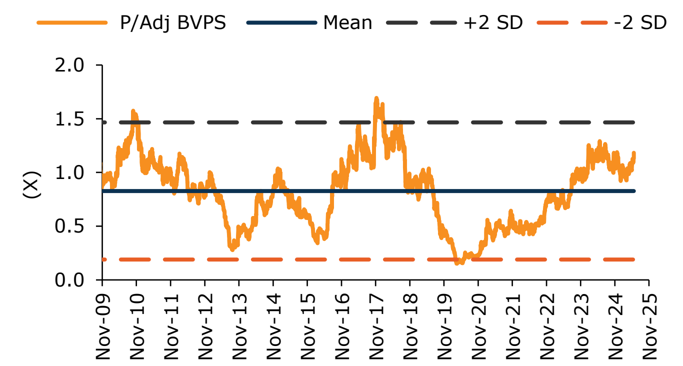
Source: Company, Emkay Research

Exhibit 11: Better operating leverage and focus on fees should partly offset the moderation in AUCA recovery and ECL provisions to help sustain RoA>1-1.1%



Source: Company, Emkay Research

Exhibit 12: The bank currently trades at relatively premium valuations of 1.5x 1YF P/ABV



Source: Bloomberg, 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	685,798	744,135
Interest Expense	323,415	368,258	395,861	392,762	411,867
Net interest income	**232,733**	**251,764**	**262,643**	**293,035**	**332,268**
NII growth (%)	15.1	8.2	4.3	11.6	13.4
Other income	78,667	92,235	98,306	104,700	109,698
Total Income	**311,400**	**343,999**	**360,949**	**397,735**	**441,966**
Operating expenses	143,005	154,016	167,330	182,395	200,310
PPOP	**168,395**	**189,982**	**193,619**	**215,340**	**241,655**
PPOP growth (%)	10.3	12.8	1.9	11.2	12.2
Core PPOP	**155,317**	**179,527**	**179,406**	**198,785**	**224,438**
Provisions & contingencies	58,884	42,113	28,731	45,000	53,538
PBT	**109,511**	**147,869**	**164,888**	**170,341**	**188,118**
Extraordinary items	0	0	0	0	0
Tax expense	28,880	38,686	42,871	42,926	47,406
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**80,631**	**109,183**	**122,017**	**127,415**	**140,712**
PAT growth (%)	52.7	35.4	11.8	4.4	10.4
Adjusted PAT	**80,631**	**109,183**	**122,017**	**127,415**	**140,712**
Diluted EPS (Rs)	**62.2**	**81.1**	**90.6**	**94.6**	**104.5**
Diluted EPS growth (%)	46.7	30.3	11.8	4.4	10.4
DPS (Rs)	**12.0**	**16.3**	**18.0**	**19.0**	**20.0**
Dividend payout (%)	**20.0**	**20.0**	**19.9**	**20.1**	**19.1**
Effective tax rate (%)	26.4	26.2	26.0	25.2	25.2
Net interest margins (%)	3.2	3.1	2.9	2.9	3.0
Cost-income ratio (%)	45.9	44.8	46.4	45.9	45.3
Shares outstanding (mn)	1,347.0	1,347.0	1,347.0	1,347.0	1,347.0

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	778,147	881,546	997,817
Net worth	**583,881**	**693,099**	**791,616**	**895,016**	**1,011,287**
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	329,759	457,922	595,299
Total liabilities & equity	**7,926,191**	**8,734,107**	**9,626,375**	**10,836,903**	**12,311,725**
Net advances	5,148,891	5,710,712	6,407,867	7,239,870	8,236,014
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**	**10,543,047**	**11,991,740**
Fixed assets	75,155	88,267	113,870	125,284	138,128
Other assets	155,510	133,418	152,152	168,571	181,858
Total assets	**7,926,191**	**8,734,107**	**9,626,375**	**10,836,903**	**12,311,725**
BVPS (Rs)	404.4	461.1	536.9	616.2	705.0
Adj. BVPS (INR)	394.1	455.7	532.5	611.2	698.3
Gross advances	5,339,754	5,881,405	6,528,359	7,344,404	8,335,899
Credit to deposit (%)	74.8	77.5	78.9	80.0	80.7
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	66.6	66.8	66.9
Net advances growth (%)	14.6	10.9	12.2	13.0	13.8
Deposit growth (%)	10.8	7.1	10.2	11.4	12.8
Book value growth (%)	20.3	14.0	16.4	14.8	14.4

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	114,873	113,506
Net NPLs	20,200	11,096	9,069	10,339	13,621
GNPA ratio (%)	4.0	3.1	2.0	1.6	1.4
NNPA ratio (%)	0.4	0.2	0.1	0.1	0.2
Provision coverage (%)	90.4	97.6	93.0	91.0	88.0
Gross slippages	67,699	57,870	52,227	58,755	68,354
Gross slippage ratio (%)	1.3	1.0	0.8	0.8	0.8
LLP ratio (%)	1.1	0.8	0.5	0.7	0.7
NNPA to networth (%)	3.3	1.6	1.1	1.1	1.3
Capital adequacy					
Total CAR (%)	16.4	17.9	19.0	19.1	19.0
Tier-1 (%)	14.0	15.8	17.0	17.2	17.3
CET-1 (%)	13.6	15.4	16.6	16.9	17.0
RWA-to-Total Assets (%)	49.5	47.0	46.0	46.0	46.0
Miscellaneous					
Total income growth (%)	21.9	12.2	6.3	4.5	8.0
Opex growth (%)	18.2	7.7	8.6	9.0	9.8
Core PPOP growth (%)	3.7	15.6	(0.1)	10.8	12.9
PPOP margin (%)	26.5	26.7	25.6	27.2	28.3
PAT/PPOP (%)	47.9	57.5	63.0	59.2	58.2
LLP-to-Core PPOP (%)	37.9	23.5	16.0	22.6	23.9
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

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	14.0	10.7	9.6	9.2	8.3
P/B (x)	2.1	1.9	1.6	1.4	1.2
P/ABV (x)	2.2	1.9	1.6	1.4	1.2
P/PPOP (x)	7.0	6.2	6.0	5.4	4.8
Dividend yield (%)	1.4	1.9	2.1	2.2	2.3
DuPont-RoE split (%)					
NII/avg assets	3.1	3.0	2.9	2.9	2.9
Other income	1.0	1.1	1.1	1.0	0.9
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	2.9	2.9
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**	**1.2**	**1.2**
Leverage ratio (x)	15.9	14.5	13.7	13.2	13.0
RoE (%)	**17.1**	**19.1**	**18.2**	**16.4**	**15.8**

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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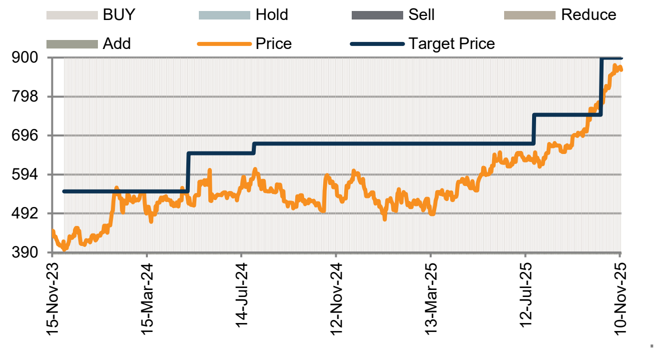
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Oct-25	782	900	Buy	Anand Dama
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



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

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