

Indian Bank

Steady quarter, strong earnings to continue; retaining a Buy

Rating: **Buy**

Target Price (12-mth): Rs.672

Share Price: Rs.558

Better operating performance combined with lower provisions led to Indian Bank's strong profitability, with RoA coming at 1.37%. Headline asset quality and PCR improved. Ahead, we expect slippages to be modest. With stress from the legacy book recognised, the focus now shifts to profitability. We expect the bank to deliver a sustainable ~1.2%+ RoA in the medium term. We retain our positive view on the stock with a Buy rating, at a lower 12-mth TP of Rs672 (earlier Rs686), 1.1x P/ABV on its FY27e book.

Asset quality stable. Decent recoveries and higher write-offs led to headline asset-quality improvement, with GNPA/NNPA declining 17bps/2bps q/q. Q4 slippages were Rs14.3bn (1.1% of loans), higher than those in the last quarter but within the guided-to range. The standard restructured book was Rs48.8bn (down 27.0% q/q), ~0.9% of loans. The SMA 30+ (>Rs50m) sharply declined and is now 0.9% of loans (1.4% in Q3 FY25). Ahead, with a low stress pipeline, slippages are expected to hold below 1%; overall asset quality to remain steady. We model 2.7% GNPA for FY26.

Expect ~1.2% RoA in the medium term. Stable margins, strong fee income and moderate opex would help maintain decent operating performance. Strong operating profits combined with moderate credit costs would lead to robust medium-term profitability. We estimate ~1.2%+ RoA and ~15%+ RoE through FY26/27. We expect the banks' credit growth to mirror system credit growth in the medium term

Valuation. Our TP of Rs672 is based on the two-stage DDM model. This implies a ~1.1x P/ABV multiple on its FY27e book. **Risks:** Lumpy slippages from the corporate book; less-than-expected loan growth.

Key financials (YE Mar) (Rs m)	FY23	FY24	FY25	FY26e	FY27e
Net interest income	202,255	232,733	251,764	269,671	299,874
Pre-provisioning profit	152,706	168,395	189,982	205,340	231,078
Provisions	93,562	58,884	42,113	59,323	73,567
PAT	52,817	80,629	109,183	109,221	117,819
EPS (Rs)	42.4	59.9	81.1	81.1	87.5
NIM (%)	3.3	3.3	3.2	3.1	3.1
Cost-Income (%)	44.2	45.9	44.8	44.9	44.5
RoE (%)	11.5	15.2	17.1	14.9	14.4
RoA (%)	0.8	1.1	1.3	1.2	1.2
Advances growth (%)	15.4	14.6	10.9	12.0	13.0
GNPA (%)	6.0	4.0	3.1	2.7	2.2
CAR (%)	16.5	16.4	17.9	16.7	16.6
P / E (x)	13.2	9.3	6.9	6.9	6.4
P / BV (x)	1.4	1.3	1.1	1.0	0.9
P / ABV (x)	1.5	1.3	1.1	1.0	0.9

Source: Company, Anand Rathi Research

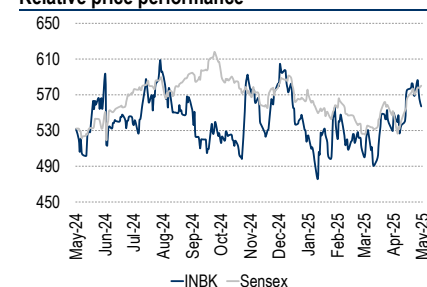
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Key data	INBK IN / INBA.BO
52-week high / low	Rs633 / 474
Sensex / Nifty	80469 / 24330
3-m average volume	\$9.6m
Market cap	Rs.750bn / \$8874.1m
Shares outstanding	1347m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	73.8	73.8	73.8
- of which, Pledged	-	-	-
Free float	26.2	26.2	26.2
- Foreign institutions	4.7	4.8	5.0
- Domestic institutions	17.8	17.6	17.4
- Public	3.7	3.8	3.8

Estimates revision (%)	FY26e	FY27e
Net interest income	(7.5)	(9.8)
Pre-provisioning profit	(5.4)	(6.0)
PAT	(2.1)	(5.7)

Relative price performance



Source: Bloomberg

Yuvraj Choudhary, CFA
Research Analyst

Kaitav Shah, CFA
Research Analyst

Subhanshi Rathi
Research Associate

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net interest income	202,255	232,733	251,764	269,671	299,874
<i>NII growth (%)</i>	20.9	15.1	8.2	7.1	11.2
Non-interest income	71,431	78,667	92,235	103,303	116,732
Income	273,685	311,400	343,999	372,974	416,606
<i>Income growth (%)</i>	15.8	13.8	10.5	8.4	11.7
Operating expenses	120,979	143,005	154,017	167,634	185,528
PPoP	152,706	168,395	189,982	205,340	231,078
<i>PPoP growth (%)</i>	20.1	10.3	12.8	8.1	12.5
Provisions	93,562	58,884	42,113	59,323	73,567
PBT	59,144	109,511	147,869	146,017	157,511
Tax	6,327	28,882	38,686	36,796	39,693
PAT	52,817	80,629	109,183	109,221	117,819
<i>PAT growth (%)</i>	33.9	52.7	35.4	0.0	7.9
EPS (Rs)	42.4	59.9	81.1	81.1	87.5
DPS (Rs)	8.6	12.0	16.3	20.3	21.9

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	12,454	13,470	13,470	13,470	13,470
Reserves & surplus	467,273	570,412	679,630	761,545	849,909
Deposits	6,211,658	6,880,000	7,371,536	8,108,689	9,081,732
Borrowings	220,730	231,315	415,079	435,833	457,625
Other liabilities	192,892	230,995	254,392	266,998	287,005
Total liabilities	7,105,007	7,926,191	8,734,107	9,586,536	10,689,741
Advances	4,492,967	5,148,891	5,710,712	6,395,997	7,227,477
Investments	1,859,883	2,125,545	2,253,031	2,365,683	2,578,594
Cash & bank balance	501,326	421,091	548,679	592,087	639,262
Fixed & other assets	250,832	230,664	221,685	232,769	244,407
Total assets	7,105,007	7,926,191	8,734,107	9,586,536	10,689,741
No. of shares (m)	1,245	1,347	1,347	1,347	1,347
<i>Deposits growth (%)</i>	4.6	10.8	7.1	10.0	12.0
<i>Advances growth (%)</i>	15.4	14.6	10.9	12.0	13.0

Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
NIM	3.3	3.3	3.2	3.1	3.1
Other inc. / total inc.	26.1	25.3	26.8	27.7	28.0
Cost-income	44.2	45.9	44.8	44.9	44.5
Provision coverage	85.7	89.5	93.9	94.0	94.0
Dividend payout	20.3	20.0	20.0	25.0	25.0
Credit-deposit	72.3	74.8	77.5	78.9	79.6
Investment-deposit	29.9	30.9	30.6	29.2	28.4
Gross NPA	6.0	4.0	3.1	2.7	2.2
Net NPA	0.9	0.4	0.2	0.2	0.1
BV (Rs)	385.2	433.5	514.6	575.4	641.0
Adj. BV (Rs)	362.5	421.9	508.8	570.0	635.9
CAR (%)	16.5	16.4	17.9	16.7	16.6
- Tier 1	13.5	14.0	15.8	15.0	15.0
RoE	11.5	15.2	17.1	14.9	14.4
RoA	0.8	1.1	1.3	1.2	1.2

Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band



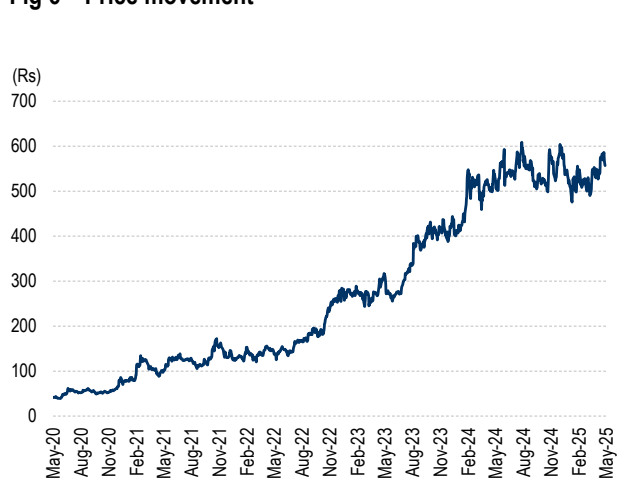
Source: Bloomberg

Fig 5 – One-year-forward price-to-book value



Source: Company, Anand Rathi Research

Fig 6 – Price movement



Source: Bloomberg

Key Highlights

Quarterly snapshot

Fig 7 – Income statement

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Interest income	141,976	146,245	150,392	153,476	157,595	158,559
Interest expense	83,834	86,091	88,611	91,534	93,447	94,666
Nil	58,142	60,154	61,781	61,942	64,147	63,893
Y/Y growth	5.7	9.2	8.3	7.9	10.3	6.2
Non-interest income	19,016	22,625	19,055	24,221	21,526	27,433
Total income	77,158	82,779	80,836	86,163	85,673	91,326
Y/Y growth	6.9	10.3	9.0	11.4	11.0	10.3
Operating expenses	36,186	39,730	35,820	38,878	38,179	41,139
Of which, staff cost	23,358	26,333	23,011	24,644	24,171	27,013
PPoP	40,972	43,050	45,016	47,285	47,494	50,187
Y/Y growth	0.9	7.2	10.7	9.9	15.9	16.6
Total provisions	13,494	12,478	12,584	10,992	10,591	7,946
PBT	27,478	30,572	32,432	36,294	36,903	42,241
Tax	6,285	8,102	8,398	9,229	8,379	12,680
PAT	21,194	22,470	24,034	27,064	28,524	29,561
Y/Y growth	51.8	55.3	46.7	36.2	34.6	31.6

Source: Company, Anand Rathi Research

Fig 8 – Balance sheet

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Equity capital	13,470	13,470	13,470	13,470	13,470	13,470
Reserves & Surplus	564,500	570,412	594,560	627,545	654,110	679,630
Deposits	6,541,540	6,880,000	6,811,830	6,931,155	7,022,820	7,371,536
Borrowings	303,220	231,315	327,730	333,679	325,190	415,079
Other liabilities	217,050	230,995	218,070	219,783	212,000	254,392
Equity and Liabilities	7,639,780	7,926,191	7,965,660	8,125,631	8,227,590	8,734,107
Deposits y/y growth (%)	9.6	10.8	9.6	8.2	7.4	7.1
Deposits q/q growth (%)	2.1	5.2	-1.0	1.8	1.3	5.0
Assets						
Cash	433,380	421,091	385,880	402,117	363,190	548,679
Advances	4,895,920	5,148,891	5,208,470	5,329,416	5,421,170	5,710,712
Investments	2,043,300	2,125,545	2,115,170	2,167,869	2,210,660	2,253,031
Other assets	267,180	230,664	256,140	226,229	232,570	221,685
Total Assets	7,639,780	7,926,191	7,965,660	8,125,631	8,227,590	8,734,107
Advances y/y growth (%)	-	14.6	14.1	13.2	10.7	10.9
Advances q/q growth (%)	-	-	1.2	2.3	1.7	5.3

Source: Company, Anand Rathi Research

Fig 9 – Asset quality movement

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Opening balance	244,875	227,865	211,063	203,022	191,480	182,084
Slippages	16,670	12,680	19,560	13,840	10,160	14,310
Recovery	11,430	8,980	12,900	10,850	8,230	6,410
Write-offs	22,250	20,510	14,700	14,530	11,330	8,190
Closing balance	227,865	211,063	203,022	191,480	182,084	181,789
GNPA (%)	4.5	4.0	3.8	3.5	3.3	3.1
Gross slippage ratio (%)	0.5	0.4	0.4	0.3	0.2	0.2

Source: Company, Anand Rathi Research

Fig 10 – Break-up of advances

(%)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Corporate & Commercial	34.8	35.3	35.1	34.2	33.2	33.2
MSME	16.3	15.8	15.5	15.8	16.1	16.0
Retail	19.5	19.6	19.7	20.0	20.5	20.2
Housing	12.6	12.4	12.8	12.9	12.9	12.7
Vehicle	1.4	1.5	1.6	1.7	1.9	2.0
Personal	1.7	1.6	1.5	1.4	1.3	1.2
Others	3.7	4.1	3.8	3.9	4.4	4.4
Agriculture	22.4	22.7	23.0	23.3	23.2	23.4
Total domestic advances	93.0	93.3	93.2	93.2	93.0	92.9
Overseas advances	7.0	6.7	6.8	6.8	7.0	7.1
Total	100.0	100.0	100.0	100.0	100.0	100.0

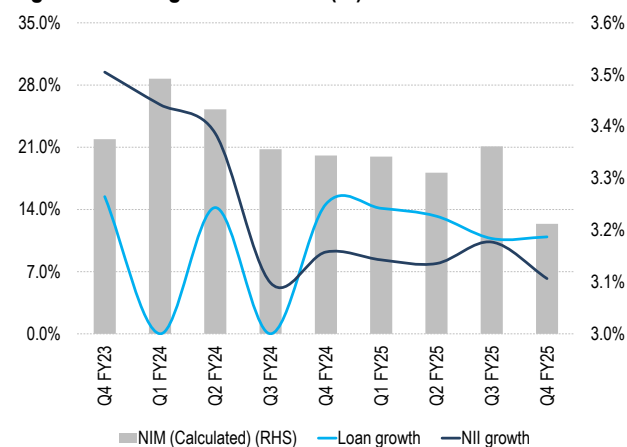
Source: Company, Anand Rathi Research

Fig 11 – NCLT accounts

NCLT list	No. of accounts	Exposure (Rs m)	Provision (Rs m)	PCR (%)
RBI List-1	6	12,230	12,230	100
RBI List-2	10	28,290	28,290	100
Accounts filed by the bank	28	12,690	12,690	100
Accounts filed by other banks	218	161,510	161,510	100
Total	262	214,720	214,720	100

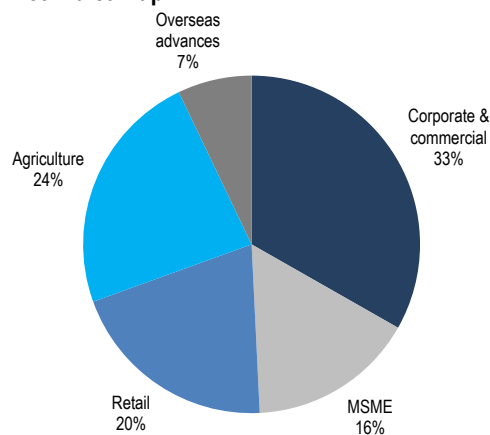
Source: Company, Anand Rathi Research

Fig 12 – Credit growth vs. NIM (%)



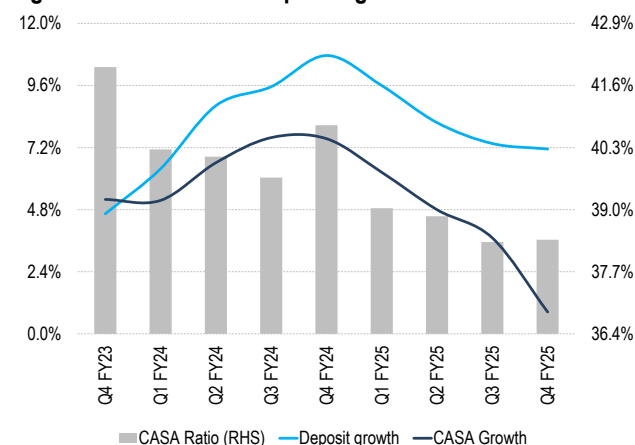
Source: Company, Anand Rath Research

Fig 13 – Loan break-up



Source: Company, Anand Rath Research

Fig 14 – CASA ratio vs. Deposits growth



Source: Company, Anand Rath Research

Fig 15 – Income vs. Opex growth



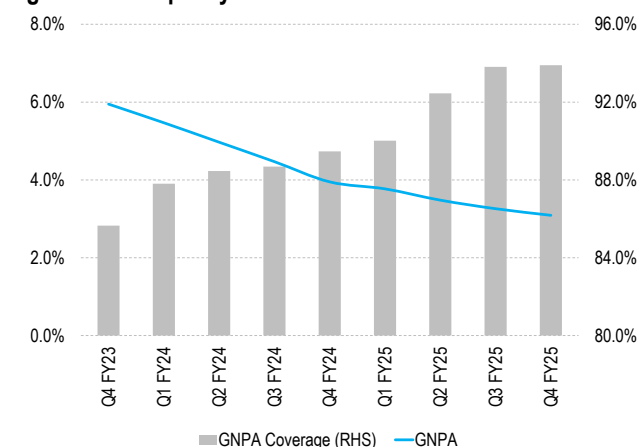
Source: Company, Anand Rath Research

Fig 16 – Cost-to-income vs. RoA



Source: Company, Anand Rath Research

Fig 17 – Asset quality



Source: Company, Anand Rath Research

Valuation

- Our target price of Rs672 is based on the two-stage DDM model. This implies a ~1.1x P/ABV multiple on its FY27e book.
- This is one of the best-managed public-sector banks and we are sanguine regarding management's ability to deliver on its targets.

Fig 18 – Change in estimates

(Rs m)	FY26e			FY27e		
	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income	269,671	291,432	(7.5)	299,874	332,302	(9.8)
Pre-provisioning profit	205,340	217,118	(5.4)	231,078	245,766	(6.0)
PAT	109,221	111,617	(2.1)	117,819	124,920	(5.7)

Source: Anand Rathi Research

Risks

- Higher slippages (especially from the corporate portfolio) could lead to volatility in asset quality.
- Less-than-expected loan growth could disrupt our estimates.

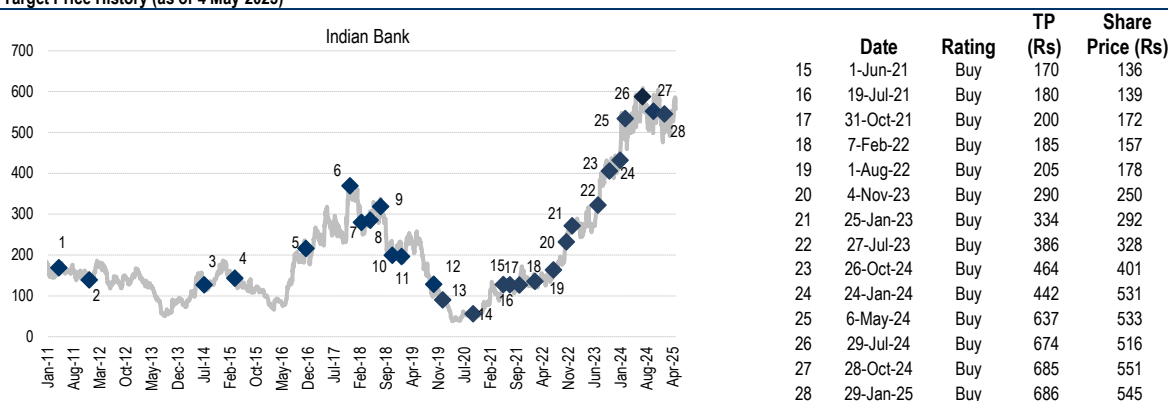
Appendix

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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
 Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.