

Indian Bank has been one of the best performing PSBs for several years now. Our recent interaction with its new MD and CEO Binod Kumar reconfirms the company's unwavering focus on profitability over growth. The mgmt has given guidance for moderate credit growth of 10-12% in FY26, with clear focus on increasing portfolio share of mid-corporate and SME loans, which remains the bank's forte and should also support margins in the long run. The recent draft RBI guidelines on gold loans could impact the growth in this segment, as also the PSL fees. Challenges could persist in FY26 for the industry's CASA growth as the gap between SA and TD rates remains high; however, the mgmt remains hopeful of a meaningful recovery from FY27. The bank has peer-best asset quality, with NNPA ratio at a low ~0.2%, and does not see any meaningful asset quality risk. The recent Supreme Court stay on liquidation of Bhushan Power has come as a relief. Amid the ongoing rate-cut cycle, we believe Indian Bank is relatively well placed to limit the margin contraction, given its higher share of MCLR book. This, coupled with better treasury gains amid falling G-Sec yields and lower LLP, should help the bank deliver a superior RoA of 1.1-1.3% over FY26-28E. Hence, we retain BUY and our TP of Rs675, implying 1.1x FY27E ABV.

Better placed to contain the margin contraction amid the raging rate-cut cycle

Indian Bank has traditionally focused on profitability vs growth, reflecting in its current management guidance too. The mgmt has given guidance for 10-12% credit growth and 8-10% deposit growth which would lead to further LDR expansion. This, along with higher share of the MCLR book (~53%), should slow down margin contraction for the bank. Within credit, the bank plans to focus on increasing share of mid-corporate and SME loans for driving up margins/CA deposits. The mgmt believes that the recent draft RBI guidelines on gold loans which cap LTV at 75% and disallow collateral for small-ticket loans (up to Rs0.2mn) may restrain growth in this segment. Also, some of the 'agri gold' loans would no longer qualify as 'agri' loans and would thus impact PSL fees. However, the DFS has urged RBI to defer implementation beyond 1-Jan-26, and exclude small-ticket borrowers, giving banks more time to adapt; hence, this shall be keenly watched.

Asset quality to remain resilient

Indian Bank is one of the best among peers, in terms of asset quality; its headline GNPA ratio stands at 3.1% and NNPA is at an industry-low of ~0.2% (to the envy of even some PVBs) and specific PCR at 94%. It targets keeping slippages under 1%, with expected recoveries of Rs5.5-6bn, incl AUCA (asset under collection) recoveries of Rs20bn. Thus, the bank stays hopeful of continued decline in its headline NPAs, as also LLP. Also, the bank did not avail the writeback benefit of ~Rs4.9bn excess provision on government-backed security receipts in FY25 which it can utilize for keeping credit cost below 1% in FY26 and thus deliver superior RoA.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	6.5

Stock Data	INBK IN
52-week High (Rs)	659
52-week Low (Rs)	474
Shares outstanding (mn)	1,347.0
Market-cap (Rs bn)	854
Market-cap (USD mn)	9,935
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,221.8
ADTV-3M (USD mn)	14.2
Free float (%)	26.2
Nifty-50	24,620.2
INR/USD	85.9

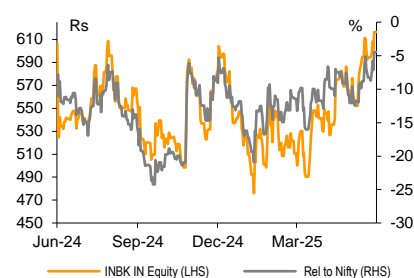
Shareholding, Mar-25

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

Price Performance

(%)	1M	3M	12M
Absolute	13.5	25.6	20.5
Rel. to Nifty	12.3	12.6	7.1

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)	10.2	7.8	7.2	7.0	6.7
P/ABV (x)	1.6	1.4	1.2	1.1	0.9

Source: Company, Emkay Research

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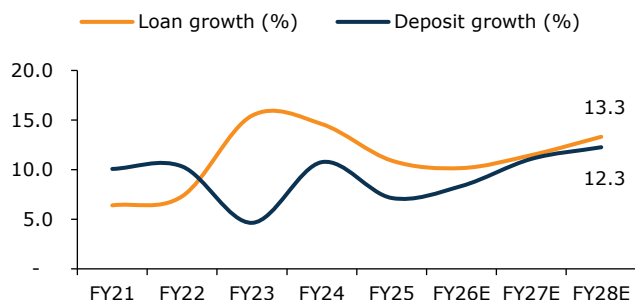
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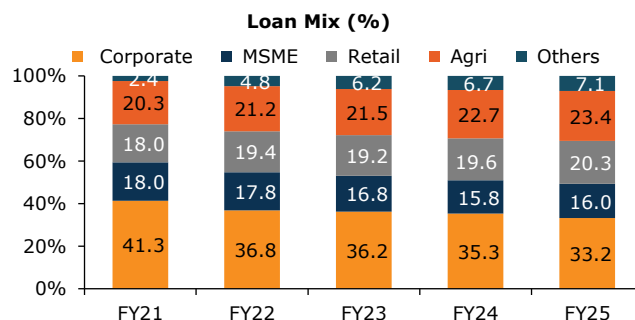
Story in charts

Exhibit 1: Moderate growth outlook reflecting the bank's consistent emphasis on profitability over growth



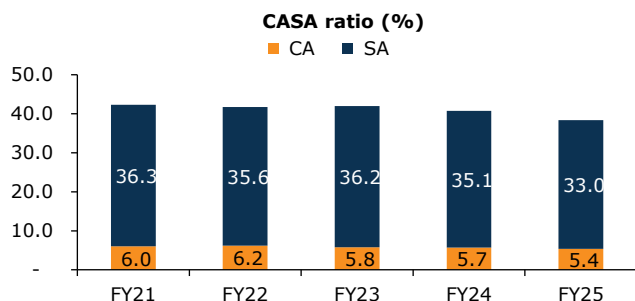
Source: Company, Emkay Research

Exhibit 2: Loan growth shall be more tilted toward the mid-corporate and SMEs, for supporting margins



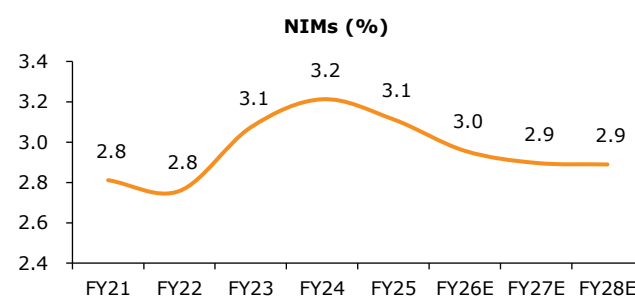
Source: Company, Emkay Research

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



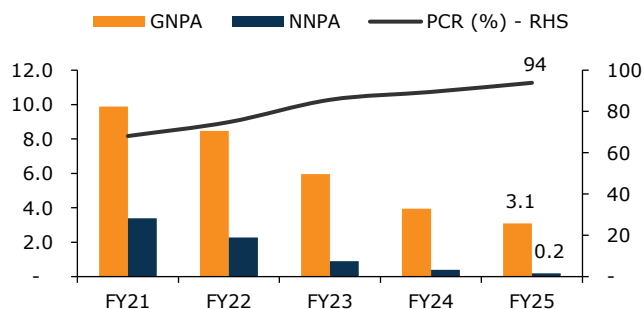
Source: Company, Emkay Research

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



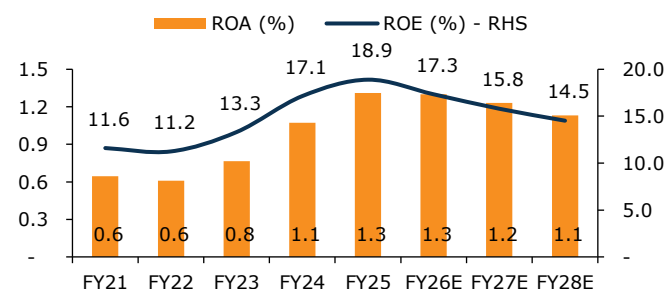
Source: Company, Emkay Research

Exhibit 5: Asset quality to remain resilient



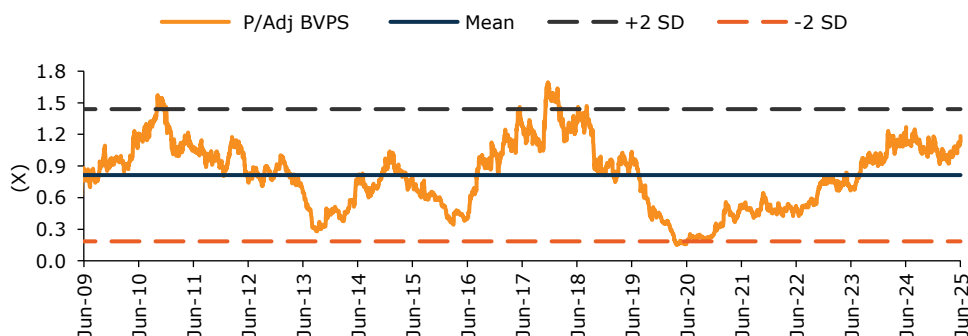
Source: Company, Emkay Research

Exhibit 6: Limited margin contraction, higher treasury income, and lower LLP shall aid the bank in sustaining its superior returns



Source: Company, Emkay Research

Exhibit 7: The bank currently trades at 1.2x 1YF P/ABV



Source: Bloomberg, 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	9,426,755	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)	10.2	7.8	7.2	7.0	6.7
P/B (x)	1.6	1.3	1.2	1.0	0.9
P/ABV (x)	1.6	1.4	1.2	1.1	0.9
P/PPOP (x)	5.1	4.5	4.5	4.2	3.8
Dividend yield (%)	1.9	2.6	2.8	2.9	3.1
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

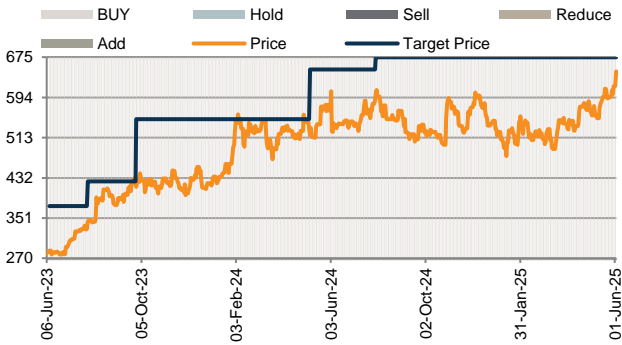
Source: Company, Emkay Research

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Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
28-Sep-23	414	550	Buy	Anand Dama
28-Jul-23	345	425	Buy	Anand Dama
09-Jun-23	285	375	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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