ANANDRATHI

India I Equities

Financials
Company Update

Change in Estimates ☑ Target ☑ Reco ☐

24 July 2025

Indian Bank

Steady quarter, strong earnings to continue; retaining a Buy

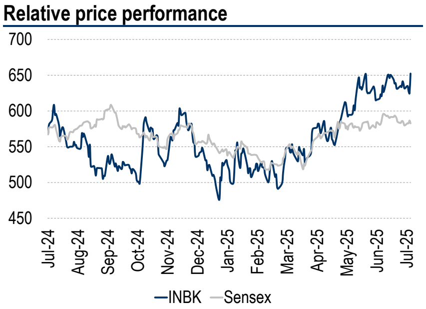
Rating: **Buy**
Target Price (12-mth): Rs.784
Share Price: Rs.652

Key data	INBK IN / INBA.BO
52-week high / low	Rs.659 / 474
Sensex / Nifty	82,184 / 25,062
Market cap	Rs.841bn
Shares outstanding	1347m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	73.8	73.8	73.8
- of which, Pledged	-	-	-
Free float	26.2	26.2	26.2
- Foreign institutions	4.5	4.7	4.8
- Domestic institutions	18.1	17.8	17.6
- Public	3.6	3.7	3.8

Estimates revision (%)	FY26e	FY27e
Net interest income	(2.4)	(0.5)
Pre-provisioning profit	(3.2)	(1.3)
PAT	(4.5)	(1.9)

Relative price performance



Source: Bloomberg

Decent operating performance and modest provisioning led to Indian Bank's strong profitability, with RoA at 1.34% (down 3bps q/q). 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 sustainable ~1.1% RoA/14% RoE in the medium term. We retain our positive view on the stock with a Buy rating, at a 12-mth TP of Rs784, 1.1x P/ABV on its FY28e book.

Net slippages at 0.2% of loans. Strong recoveries and lower slippages led to better headline asset quality, with GNPA/NNPA declining 8bps/1bps q/q. Q1 slippages were Rs13.8bn (1% of loans), less than those in the quarter prior and within the guided-to range. Net slippages were 23bps of loans and have been under 50bps for the last 12 quarters. The standard restructured book was Rs45.6bn (down 6.6% q/q), ~0.8% of loans. The SMA 30+ (>Rs50m) was 0.96% of loans (under 1% for two straight quarters). Ahead, with a low stress pipeline, slippages are expected to hold below 1%, overall asset quality to be steady. We model 2.7% GNPA for FY26.

Expect ~14% RoE in the medium term. Stable margins, strong fee income and moderate opex would help retain a decent operating performance. Strong operating profits and modest credit costs would lead to robust medium-term profitability. We estimate ~1.1% RoA and ~14% RoE in the medium term. We expect credit growth to mirror the system's credit growth in the medium term

Valuation. Our TP of Rs784 is based on the two-stage DDM model. This implies a ~1.1x P/ABV multiple on its FY28e book. **Risks:** Lumpy slippages from the corporate book; less-than-expected loan growth.

Key financials (YE Mar) (Rs m)	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	232,733	251,764	263,139	298,260	338,062
Pre-provisioning profit	168,395	189,982	198,808	228,121	258,528
Provisions	58,884	42,113	59,323	73,567	83,130
PAT	80,629	109,183	104,335	115,607	131,197
EPS (Rs)	59.9	81.1	77.5	85.8	97.4
NIM (%)	3.3	3.2	3.1	3.1	3.2
Cost-Income (%)	45.9	44.8	45.7	44.9	44.5
RoE (%)	15.2	17.1	14.2	14.2	14.5
RoA (%)	1.1	1.3	1.1	1.1	1.2
Advances growth (%)	14.6	10.9	12.0	13.0	13.0
GNPA (%)	4.0	3.1	2.7	2.5	2.3
CAR (%)	16.4	17.9	17.3	16.9	16.4
P / E (x)	10.9	8.0	8.4	7.6	6.7
P / BV (x)	1.5	1.3	1.1	1.0	0.9
P / ABV (x)	1.5	1.3	1.2	1.0	0.9

Source: Company, Anand Rathi Research

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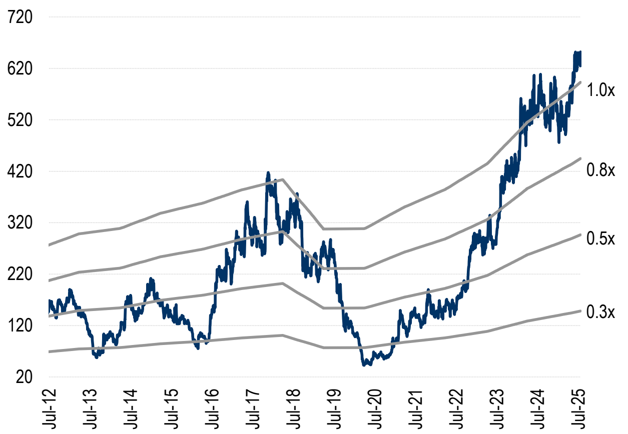
Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	232,733	251,764	263,139	298,260	338,062
NII growth (%)	*15.1*	*8.2*	*4.5*	*13.3*	*13.3*
Non-interest income	78,667	92,235	103,303	115,389	127,390
Income	311,400	343,999	366,442	413,649	465,452
Income growth (%)	*13.8*	*10.5*	*6.5*	*12.9*	*12.5*
Operating expenses	143,005	154,016	167,634	185,528	206,924
PPoP	168,395	189,982	198,808	228,121	258,528
PPoP growth (%)	*10.3*	*12.8*	*4.6*	*14.7*	*13.3*
Provisions	58,884	42,113	59,323	73,567	83,130
PBT	109,511	147,869	139,485	154,555	175,397
Tax	28,882	38,686	35,150	38,948	44,200
PAT	80,629	109,183	104,335	115,607	131,197
PAT growth (%)	*52.7*	*35.4*	*-4.4*	*10.8*	*13.5*
EPS (Rs)	59.9	81.1	77.5	85.8	97.4
DPS (Rs)	12.0	16.3	19.4	21.5	24.4

Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band



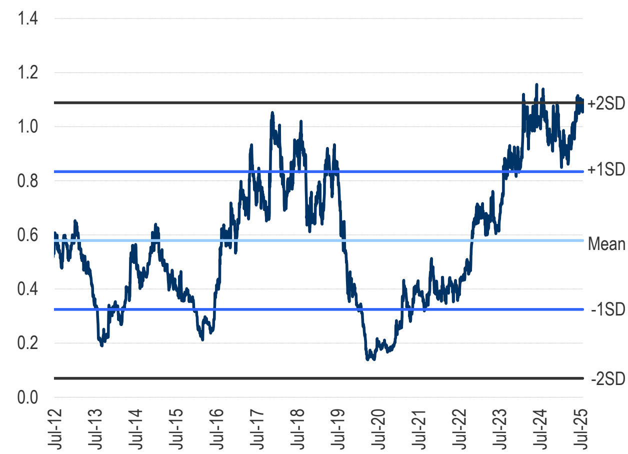
Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	13,470	13,470	13,470	13,470	13,470
Reserves & surplus	570,412	679,630	757,881	844,586	942,984
Deposits	6,880,000	7,371,536	8,108,689	9,000,645	10,080,722
Borrowings	231,315	415,079	435,833	457,625	480,506
Other liabilities	230,995	254,392	270,663	373,415	407,216
Total liabilities	**7,926,191**	**8,734,107**	**9,586,536**	**10,689,741**	**11,924,898**
Advances	5,148,891	5,710,712	6,395,997	7,227,477	8,167,049
Investments	2,125,545	2,253,031	2,365,683	2,578,594	2,810,668
Cash & bank balance	421,091	548,679	592,087	639,262	690,553
Fixed & other assets	230,664	221,685	232,769	244,407	256,628
Total assets	**7,926,191**	**8,734,107**	**9,586,536**	**10,689,741**	**11,924,898**
No. of shares (m)	1,347	1,347	1,347	1,347	1,347
Deposits growth (%)	*10.8*	*7.1*	*10.0*	*11.0*	*12.0*
Advances growth (%)	*14.6*	*10.9*	*12.0*	*13.0*	*13.0*

Source: Company, Anand Rathi Research

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



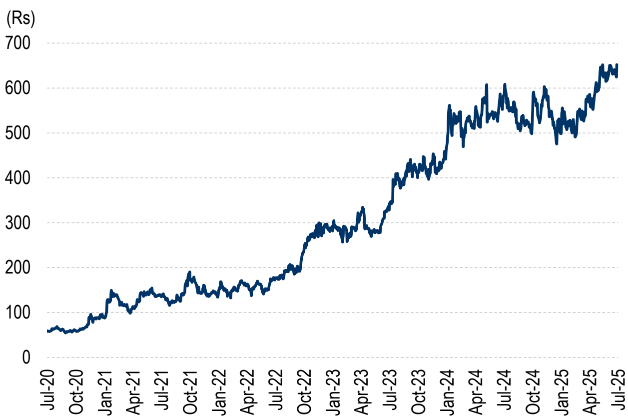
Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
NIM	3.3	3.2	3.1	3.1	3.2
Other inc. / total inc.	25.3	26.8	28.2	27.9	27.4
Cost-income	45.9	44.8	45.7	44.9	44.5
Provision coverage	89.5	93.9	94.0	94.0	94.0
Dividend payout	20.0	20.0	25.0	25.0	25.0
Credit-deposit	74.8	77.5	78.9	80.3	81.0
Investment-deposit	30.9	30.6	29.2	28.6	27.9
Gross NPA	4.0	3.1	2.7	2.5	2.3
Net NPA	0.4	0.2	0.2	0.2	0.1
BV (Rs)	433.5	514.6	572.7	637.0	710.1
Adj. BV (Rs)	421.9	508.8	567.2	631.3	704.1
CAR (%)	16.4	17.9	17.3	16.9	16.4
- Tier 1	14.0	15.8	15.5	15.2	15.0
RoE	15.2	17.1	14.2	14.2	14.5
RoA	1.1	1.3	1.1	1.1	1.2

Source: Company, Anand Rathi Research

Fig 6 – Price movement



Source: Bloomberg

Key Highlights

Quarterly snapshot

Fig 7 – Income statement

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Interest income	146,245	150,392	153,476	157,595	158,559	162,827
Interest expense	86,091	88,611	91,534	93,447	94,666	99,238
NII	**60,154**	**61,781**	**61,942**	**64,147**	**63,893**	**63,589**
Y/Y growth	*9.2*	*8.3*	*7.9*	*10.3*	*6.2*	*2.9*
Non-interest income	22,625	19,055	24,221	21,526	27,433	24,386
Total income	**82,779**	**80,836**	**86,163**	**85,673**	**91,326**	**87,975**
Y/Y growth	*10.3*	*9.0*	*11.4*	*11.0*	*10.3*	*8.8*
Operating expenses	39,730	35,820	38,878	38,179	41,139	40,272
Of which, staff cost	26,333	23,011	24,644	24,171	27,013	26,123
PPoP	**43,050**	**45,016**	**47,285**	**47,494**	**50,187**	**47,703**
Y/Y growth	*7.2*	*10.7*	*9.9*	*15.9*	*16.6*	*6.0*
Total provisions	12,478	12,584	10,992	10,591	7,946	6,910
PBT	**30,572**	**32,432**	**36,294**	**36,903**	**42,241**	**40,793**
Tax	8,102	8,398	9,229	8,379	12,680	11,065
PAT	**22,470**	**24,034**	**27,064**	**28,524**	**29,561**	**29,728**
Y/Y growth	*55.3*	*46.7*	*36.2*	*34.6*	*31.6*	*23.7*

Source: Company, Anand Rathi Research

Fig 8 – Balance sheet

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Equity capital	13,470	13,470	13,470	13,470	13,470	13,470
Reserves & Surplus	570,412	594,560	627,545	654,110	679,630	713,270
Deposits	6,880,000	6,811,830	6,931,155	7,022,820	7,371,536	7,442,890
Borrowings	231,315	327,730	333,679	325,190	415,079	530,070
Other liabilities	230,995	218,070	219,783	212,000	254,392	255,330
Equity and Liabilities	**7,926,191**	**7,965,660**	**8,125,631**	**8,227,590**	**8,734,107**	**8,955,030**
Deposits y/y growth (%)	*10.8*	*9.6*	*8.2*	*7.4*	*7.1*	*9.3*
Deposits q/q growth (%)	*5.2*	*-1.0*	*1.8*	*1.3*	*5.0*	*1.0*
Assets						
Cash	421,091	385,880	402,117	363,190	548,679	534,640
Advances	5,148,891	5,208,470	5,329,416	5,421,170	5,710,712	5,841,160
Investments	2,125,545	2,115,170	2,167,869	2,210,660	2,253,031	2,334,670
Other assets	230,664	256,140	226,229	232,570	221,685	244,560
Total Assets	**7,926,191**	**7,965,660**	**8,125,631**	**8,227,590**	**8,734,107**	**8,955,030**
Advances y/y growth (%)	*14.6*	*14.1*	*13.2*	*10.7*	*10.9*	*12.1*
Advances q/q growth (%)	*5.2*	*1.2*	*2.3*	*1.7*	*5.3*	*2.3*

Source: Company, Anand Rathi Research

Fig 9 – Asset quality movement

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Opening balance	227,865	211,063	203,022	191,480	182,084	181,789
Slippages	12,680	19,560	13,840	10,160	14,310	13,750
Recovery	8,980	12,900	10,850	8,230	6,410	10,460
Write-offs	20,510	14,700	14,530	11,330	8,190	4,410
Closing balance	**211,063**	**203,022**	**191,480**	**182,084**	**181,789**	**180,669**
GNPA (%)	*4.0*	*3.8*	*3.5*	*3.3*	*3.1*	*3.0*
Gross slippage ratio (%)	*0.4*	*0.4*	*0.3*	*0.2*	*0.2*	*0.2*

Source: Company, Anand Rathi Research

Fig 10 – Break-up of advances

(%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Corporate & Commercial	**35.3**	**35.1**	**34.2**	**33.2**	**33.2**	**32.0**
MSME	**15.8**	**15.5**	**15.8**	**16.1**	**16.0**	**15.9**
Retail	**19.6**	**19.7**	**20.0**	**20.5**	**20.2**	**20.6**
Housing	12.4	12.8	12.9	12.9	12.7	12.7
Vehicle	1.5	1.6	1.7	1.9	2.0	2.1
Personal	1.6	1.5	1.4	1.3	1.2	1.2
Others	4.1	3.8	3.9	4.4	4.4	4.7
Agriculture	**22.7**	**23.0**	**23.3**	**23.2**	**23.4**	**24.0**
Total domestic advances	**93.3**	**93.2**	**93.2**	**93.0**	**92.9**	**92.5**
Overseas advances	**6.7**	**6.8**	**6.8**	**7.0**	**7.1**	**7.5**
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

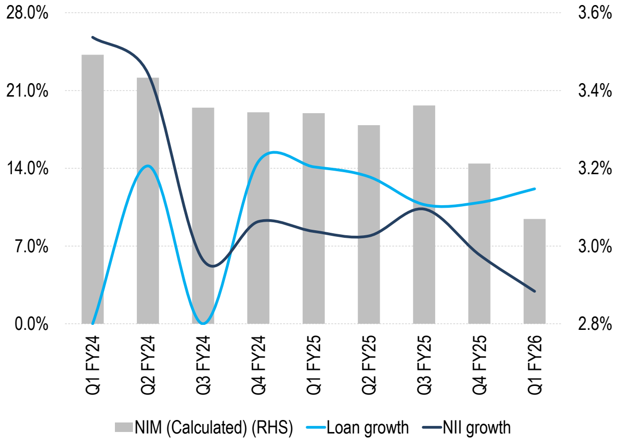
Source: Company, Anand Rathi Research

Fig 11 – NCLT accounts

NCLT list	No. of accounts	Exposure (Rs m)	Provision (Rs m)	PCR (%)
RBI List-1	6	1,212	1,212	100
RBI List-2	10	2,824	2,824	100
Accounts filed by the bank	28	1,048	1,048	100
Accounts filed by other banks	219	16,061	16,061	100
Total	**263**	**21,145**	**21,145**	**100**

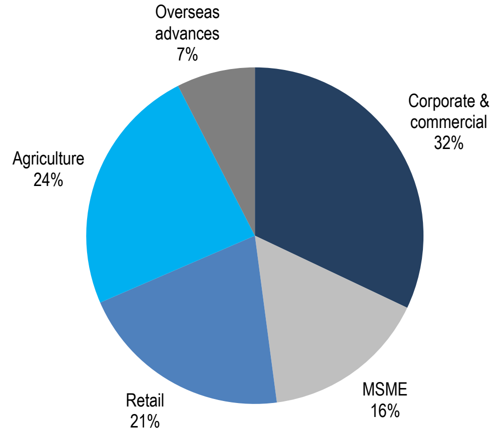
Source: Company, Anand Rathi Research

Fig 12 – Credit growth vs. NIM (%)



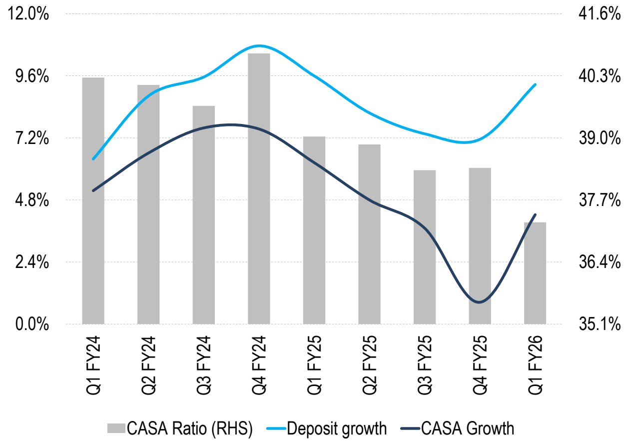
Source: Company, Anand Rathi Research

Fig 13 – Loan break-up



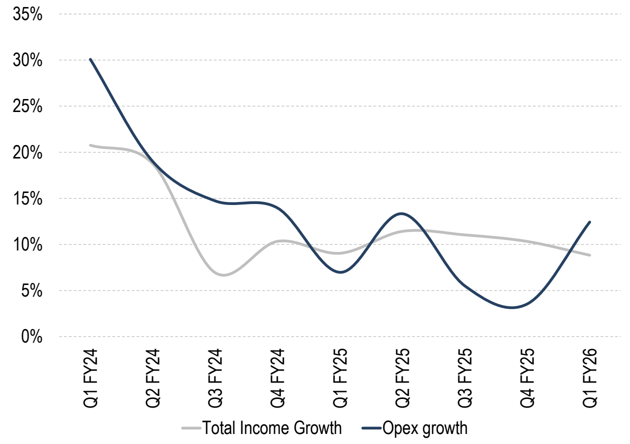
Source: Company, Anand Rathi Research

Fig 14 – CASA ratio vs. Deposits growth



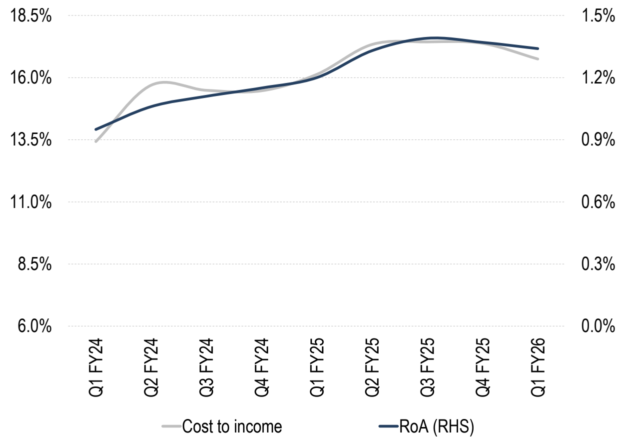
Source: Company, Anand Rathi Research

Fig 15 – Income vs. Opex growth



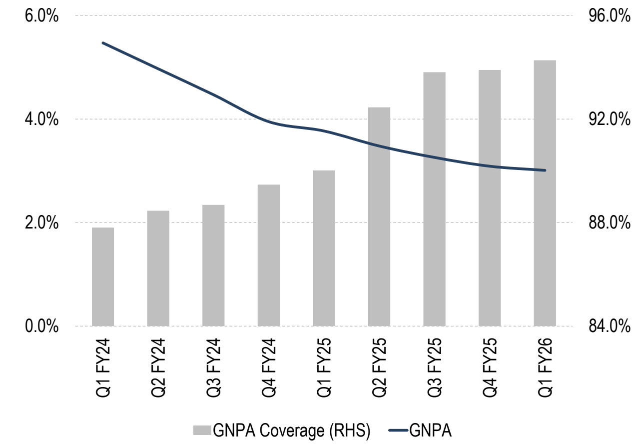
Source: Company, Anand Rathi Research

Fig 16 – Cost-to-income vs. RoA



Source: Company, Anand Rathi Research

Fig 17 – Asset quality



Source: Company, Anand Rathi Research

Valuation

- Our target price of Rs784 is based on the two-stage DDM model. This implies a ~1.1x P/ABV multiple on its FY28e 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

	FY26e			FY27e		
(Rs m)	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Net interest income	263,139	269,671	*(2.4)*	298,260	299,874	*(0.5)*
Pre-provisioning profit	198,808	205,340	*(3.2)*	228,121	231,078	*(1.3)*
PAT	104,335	109,221	*(4.5)*	115,607	117,819	*(1.9)*

Source: Anand Rathi Research

Risks

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

Appendix

Analyst Certification

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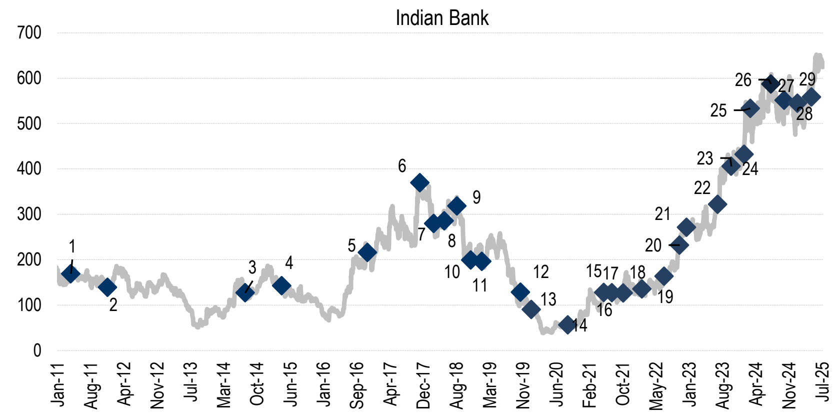
Rating and Target Price History (as of 24 July 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
14	26-Oct-20	**Buy**	75	61
15	01-Jun-21	**Buy**	170	136
16	19-Jul-21	**Buy**	180	139
17	31-Oct-21	**Buy**	200	172
18	07-Feb-22	**Buy**	185	157
19	01-Aug-22	**Buy**	205	178
20	04-Nov-23	**Buy**	290	250
21	25-Jan-23	**Buy**	334	292
22	27-Jul-23	**Buy**	386	328
23	26-Oct-24	**Buy**	464	401
24	24-Jan-24	**Buy**	442	531
25	06-May-24	**Buy**	637	533
26	29-Jul-24	**Buy**	674	516
27	28-Oct-24	**Buy**	685	551
28	29-Jan-25	**Buy**	686	545
29	04-May-25	**Buy**	672	558

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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	**Buy**	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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