

Operating metrics robust; aiming to sustain higher RoA

Asset quality strong; NIMs to decline by 6-8bp QoQ in 2QFY26E

We interacted with the top management team of Indian Bank (INBK), represented by MD and CEO Shri. Binod Kumar, to discuss the bank's business, profitability outlook, and other focus areas. Following are the key takeaways from the discussion:

Growth outlook stable; RAM to anchor 11-12% growth trajectory

Management has reiterated its FY26 loan growth guidance at 11-12%, in line with system trends, and expects RAM segments to remain the key growth engine. RAM already forms ~65% of the loan book and is witnessing strong traction across Retail mortgages, Agriculture, and MSMEs. In 2QFY26, the bank expects QoQ growth of ~2.5-3%, led primarily by RAM, while corporate lending remains selective. INBK continues to consciously moderate low-yielding NBFC exposures while maintaining healthy sanctions in corporate credit. The balance of granular RAM growth, stable demand in vehicle finance and agri lending should help the bank sustain double-digit growth. With muted system-level credit trend, the bank's focus on risk-calibrated RAM expansion ensures resilience. We expect INBK to deliver a steady 10% CAGR in loans over FY25-28.

Deposit growth to sustain at 8-10%; CASA remains a structural challenge

INBK has guided for deposit growth of 8-10%, broadly in line with loan growth, while maintaining a CD ratio of less than 80%. Management highlighted CASA as a structural challenge, with flows shifting toward term deposits amid an evolving savings culture. The bank is also pursuing initiatives such as salary accounts, payment gateways, new QR codes, and targeted customer segments to stabilize CASA levels. Retail TDs remain the primary growth driver, with rates moderating only 50bp from the peak, while bulk deposit rates have corrected by 80-90bp. The bank is cautious about over-reliance on costly bulk deposits, focusing instead on granular mobilization from individuals and institutions. Despite pressures, management aims to defend CASA ratios at the current level, though meaningful improvement may take 5-7 years. With a balanced deposit strategy and disciplined pricing, we expect deposit growth to sustain at ~9% CAGR over FY25-28E, comfortably supporting targeted loan expansion.

NIMs to moderate 6-8bp in 2Q; 3QFY26 will likely be the bottom

Management has reiterated its NIM guidance of 3.15-3.30%, even as declining MCLR rates and an easing rate cycle pose near-term headwinds. Of the total MCLR book, 81% is linked to the one-year MCLR, and of the total loan book, 41% is tied to external benchmarks, offering both repricing flexibility and yield protection. In 2QFY26, NIMs are expected to contract by 6-8bp vs. the sharper 13-14bp decline in 1Q, aided by the correction in bulk deposit rates by 80-90bp. Expansion in RAM segments continues to support blended margins, while selective corporate lending avoids yield dilution. Although further rate cuts may add volatility, INBK's granular loan mix, liability repricing, and overall pricing discipline should help to sustain margins within the guided range, reinforcing its profitability.

Operating discipline intact; C/I ratio to hold steady at 45-46%

INBK continues to prioritize efficiency as a key profitability driver, with staff and other expenses remaining well under control despite healthy business growth. Management emphasized that the focus has shifted from pure revenue expansion to productivity and asset quality, aided by process centralization and strengthened governance. Digital initiatives, including lighter UPI offerings, AI-driven collections and new payment gateways, are strengthening cost efficiency while supporting deposit mobilization. Branch expansion is progressing selectively, ensuring that

Indian Bank



Shri. Binod Kumar, MD & CEO

Shri. Binod Kumar assumed charge as MD & CEO of INBK in Jan'25, bringing over 30 years of rich banking experience. Beginning his career at PNB in 1994, he has held several leadership roles in Corporate Credit, Treasury, Risk Management, and International Banking, including as CEO of PNB's DIFC branch. A science graduate, he is FRM certified, CAIIB, and an alumnus of NIBM and IIM Bangalore.

growth investments do not dilute operating leverage. Importantly, recurring PSLC income continues to provide a steady earnings cushion. The cost-to-income ratio is thus expected to remain stable in the 45-46% range.

Asset quality outlook stable; healthy capital buffer offers comfort

The bank's asset quality remains one of its strongest differentiators. GNPA has moderated to ~3% and NNPA is the best-in-class at 0.2%, reflecting disciplined underwriting and robust recoveries. Management has guided that slippages will stay below 1% of loans, supported by healthy collections, digital monitoring, and continued recovery from legacy stressed assets. In 1QFY26 alone, the bank recovered INR20.6b against its annual target of INR55-65b, reinforcing confidence in its ability to meet or exceed guidance. Provision coverage stands at an industry-leading level of 94% (PCR incl TWO at 98%), and management also maintains conservative buffers on SMA accounts, ensuring preparedness for the upcoming ECL transition. Credit costs are guided at ~1%, but the bank expects actual outcomes to remain well below this threshold. With a CET-1 ratio of 15.3% and overall CAR of 17.8%, the bank has ample capital strength, providing comfort for both growth and potential contingencies. We estimate GNPA/NNPA to decline to 2.6%/0.2% by FY28E.

Operating metrics robust; aims to sustain higher RoA

INBK has consistently delivered RoA above its own guidance, with 1QFY26 at 1.34% against the guidance of 1.2%. Management's confidence in sustaining RoA in the 1.2-1.3% band is underpinned by stable margins, disciplined growth, and controlled credit costs. Importantly, the bank's profitability is not dependent on one-off gains; instead, it is driven by core lending income, consistent fee streams, and strong recoveries. Operating efficiency gains from digital adoption are expected to further support profitability, offsetting potential pressures from the softer rate cycle. The focus on RAM ensures a granular and higher-yielding loan book, while robust asset quality reduces volatility in earnings. Over FY25-27E, we expect INBK to remain one of the few PSU banks capable of sustaining RoA above 1.2%, making it a dependable compounding story rather than a cyclical play. We estimate RoA to sustain at 1.3% over FY26-28E, aided by steady NIMs, controlled opex and contained credit cost.

Other highlights

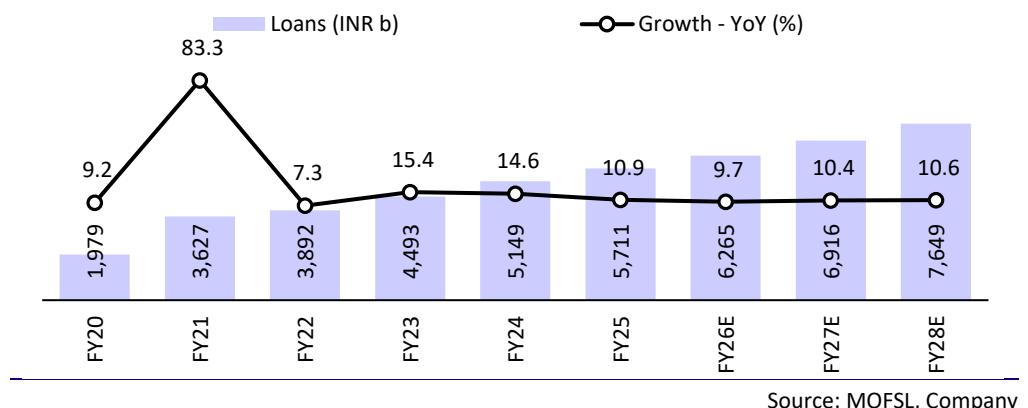
- Lumpy SMA accounts are expected to remain unchanged without slipping further. Slippage ratios are likely to improve for INBK in the near term and remain under control over the next 2-3 years. However, management has acknowledged that cyclical could eventually lead to an uptick in slippages at a later stage.
- Greenfield projects are not being pursued, and brownfield expansions are progressing slower than the earlier pace. While demand remains strong in sectors like renewables, the bank continues to exercise caution in its exposure to the renewable segment.

Valuation and view: Reiterate BUY with a TP of INR800

- INBK offers a combination of superior asset quality, steady double-digit loan growth, and one of the most resilient RoA profiles in the PSU space.
- The robust provisioning buffer and strong capital ratios mitigate risks from the upcoming ECL transition, while the expansion of RAM and digital initiatives provide healthy growth visibility.
- The bank is well poised to deliver the best-in-class RoA at 1.3% among our coverage PSU banks, while RoE is expected to remain healthy at 16-17%. INBK stands out as our preferred pick among mid-sized PSU banks, offering both defensive stability and structural growth, with potential for sustained outperformance as the market increasingly values consistency and granularity in PSU franchises.
- We reiterate our BUY rating with a revised TP of INR800, valuing the stock at ~1.3x FY27E ABV.

STORY IN CHARTS

Exhibit 1: Estimate loan growth to sustain at ~10% CAGR over FY25-28E



Share of corporate segment has declined to 35% from 40% in FY20

Exhibit 2: RAM mix has increased to 65%; mix of low-yielding corporate mix has declined

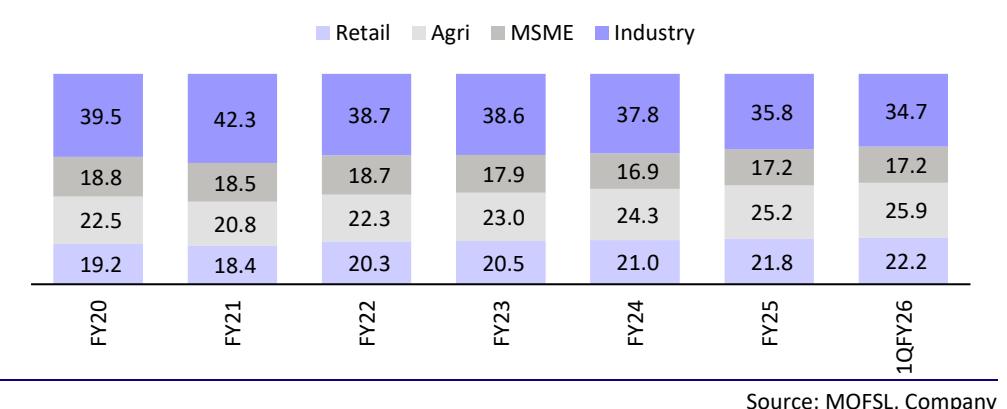


Exhibit 3: Estimate deposit CAGR at ~9% over FY25-28

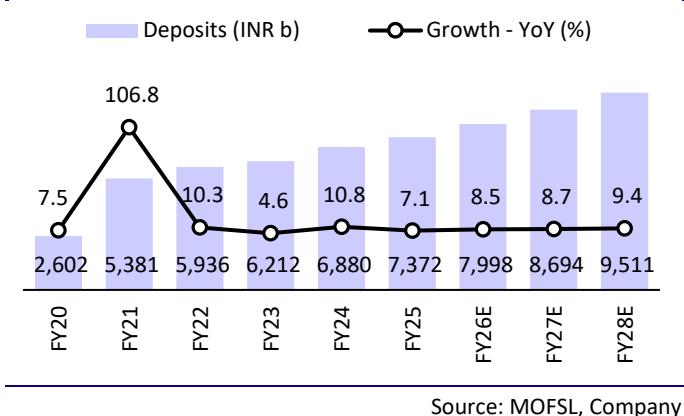


Exhibit 4: CD ratio has risen to 78%; LCR steady at 137%

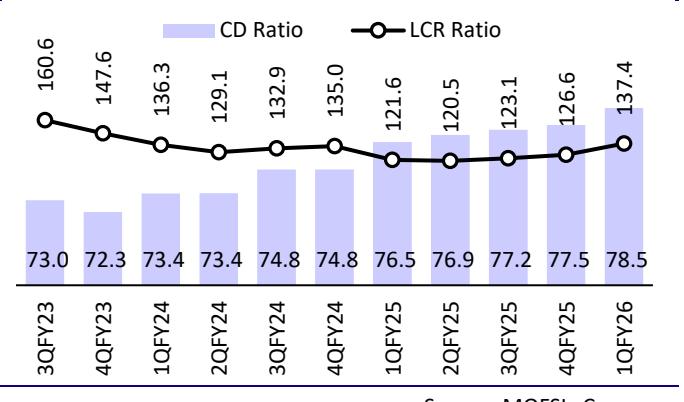
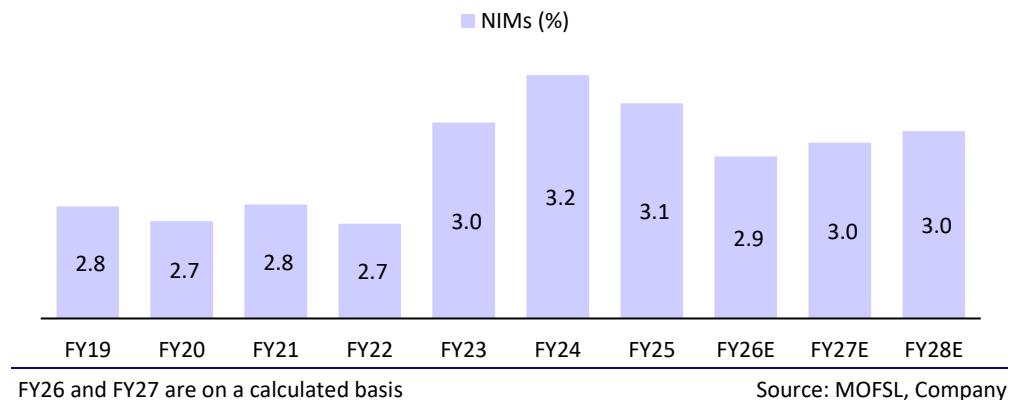
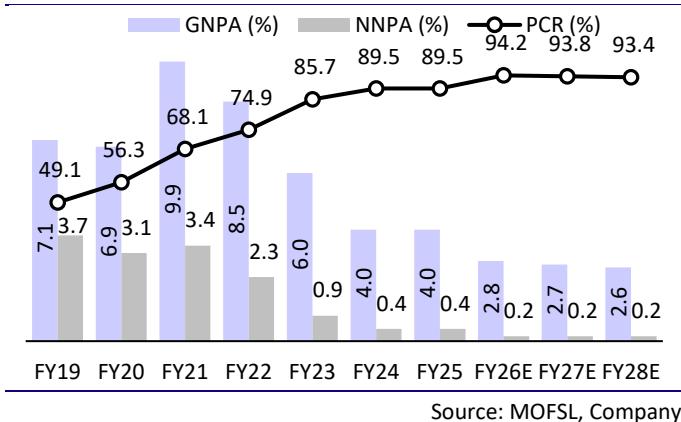


Exhibit 5: Estimate NIMs to bottom out in FY26E; recover thereafter to 3% by FY28E



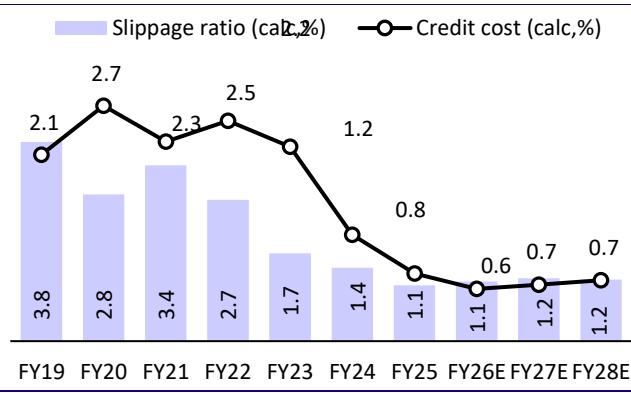
Source: MOFSL, Company

Exhibit 6: Estimate GNPA/NNPA ratios at 2.6%/0.2% by FY28



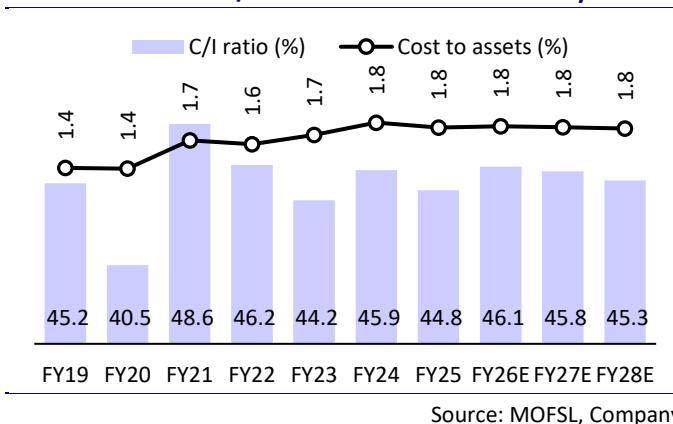
Source: MOFSL, Company

Exhibit 7: Credit costs to remain stable at 60-70bp



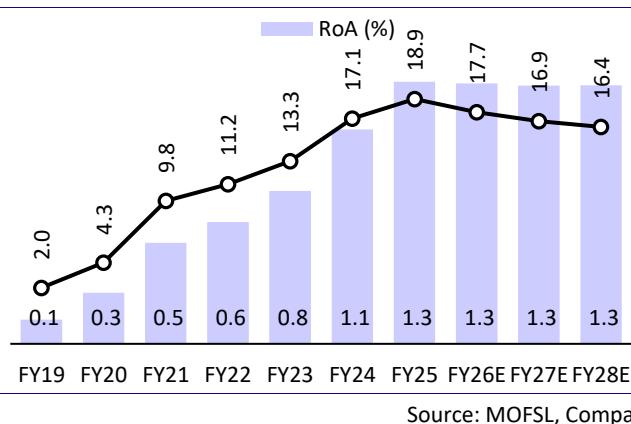
Source: MOFSL, Company

Exhibit 8: Estimate C/I ratio to moderate to ~45% by FY28



Source: MOFSL, Company

Exhibit 9: RoA to sustain at robust 1.3%



Source: MOFSL, Company

Story in charts

Exhibit 10: Loan book up ~12% YoY (up 2.3% QoQ) in 1Q26

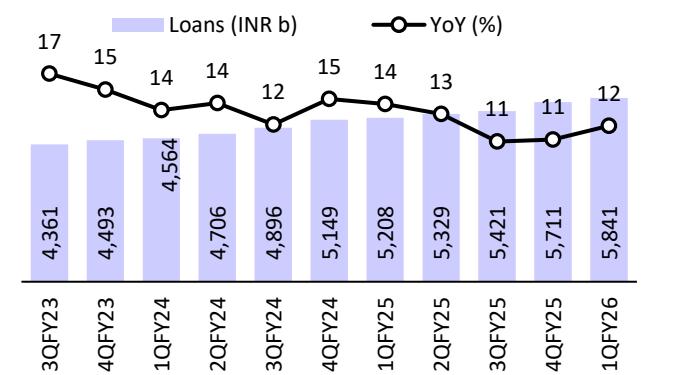


Exhibit 11: Deposits grew ~9.3% YoY (up 1% QoQ)

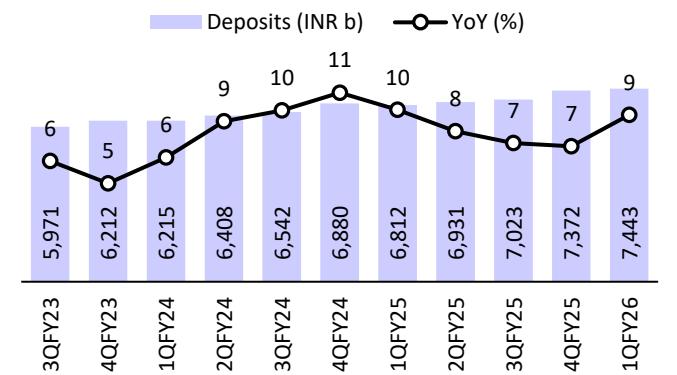


Exhibit 12: Domestic NIM dipped 13bp QoQ to 3.35%

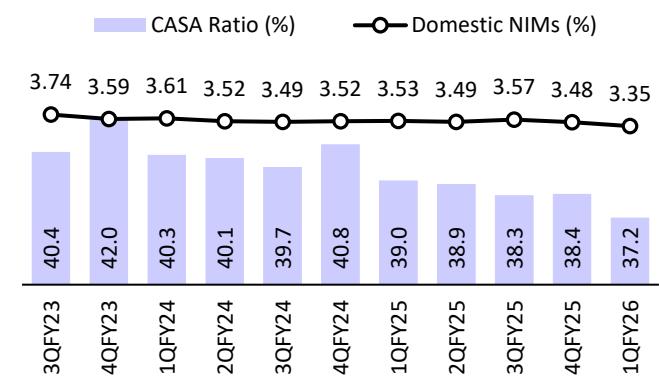


Exhibit 13: Yields on advances moderated 6bp QoQ to 8.58%

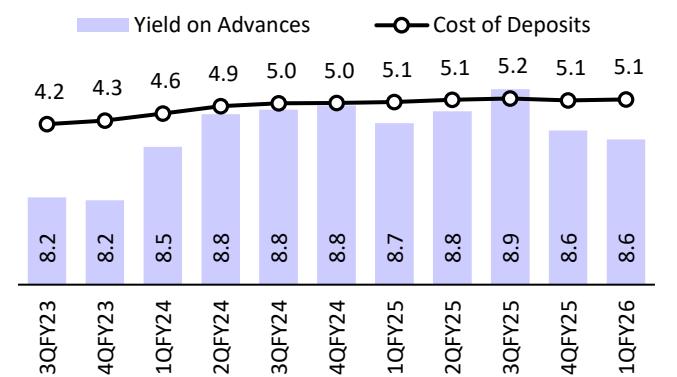


Exhibit 14: C/I ratio inched up 73bp QoQ to 45.8%

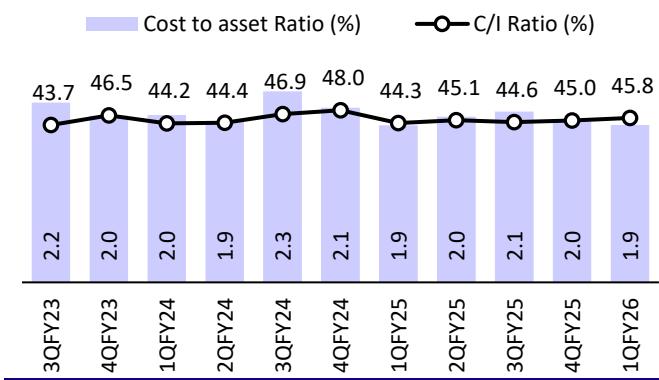


Exhibit 15: CD ratio increased to 78.5%

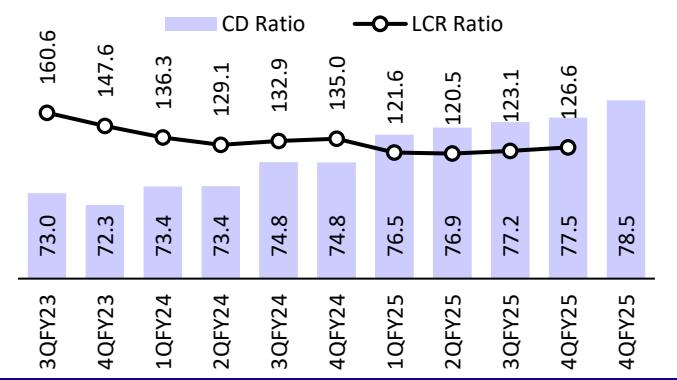


Exhibit 16: Slippages improved to INR13.8b in 1QFY26

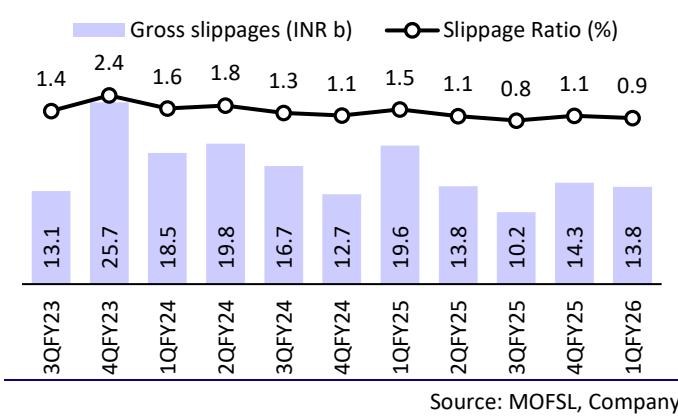


Exhibit 17: GNPA/NNPA ratios improved 8bp/1bp QoQ

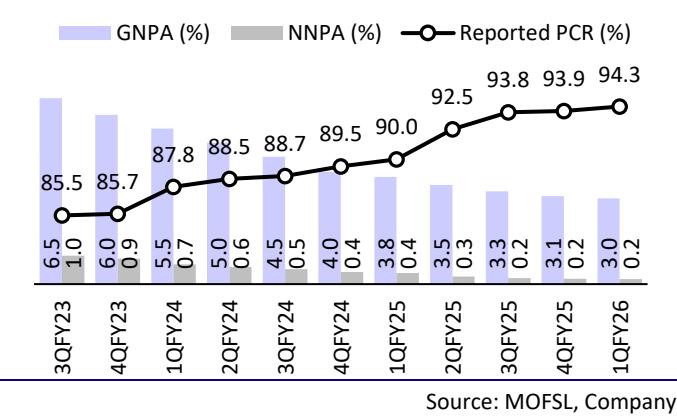


Exhibit 18: DuPont analysis

Y/E March (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.00	6.50	7.40	7.44	7.14	7.06	7.02
Interest Expense	3.42	3.58	4.30	4.42	4.28	4.16	4.08
Net Interest Income	2.58	2.93	3.10	3.02	2.86	2.90	2.94
Fee income	0.87	0.99	0.87	0.98	0.94	0.90	0.88
Trading and others	0.20	0.04	0.17	0.13	0.21	0.23	0.25
Other Income	1.07	1.03	1.05	1.11	1.15	1.13	1.13
Total Income	3.65	3.96	4.14	4.13	4.00	4.03	4.06
Operating Expenses	1.69	1.75	1.90	1.85	1.85	1.85	1.84
Employees	1.03	1.09	1.23	1.19	1.18	1.18	1.18
Others	0.65	0.66	0.67	0.66	0.66	0.67	0.67
Operating Profits	1.96	2.21	2.24	2.28	2.16	2.18	2.22
Core operating Profits	1.77	2.17	2.07	2.16	1.95	1.95	1.97
Provisions	1.47	1.35	0.78	0.51	0.42	0.46	0.49
PBT	0.49	0.86	1.46	1.78	1.74	1.73	1.73
Tax	-0.11	0.09	0.38	0.46	0.44	0.43	0.44
RoA	0.61	0.76	1.07	1.31	1.30	1.29	1.29
Leverage (x)	18.5	17.4	15.9	14.4	13.6	13.1	12.7
RoE	11.2	13.3	17.1	18.9	17.7	16.9	16.4

Exhibit 19: One-year forward P/B ratio

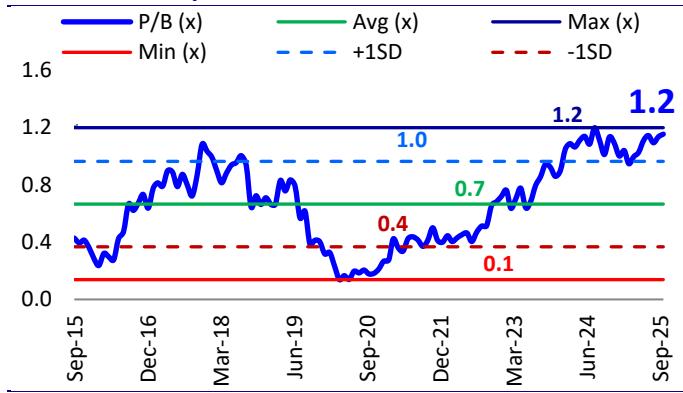
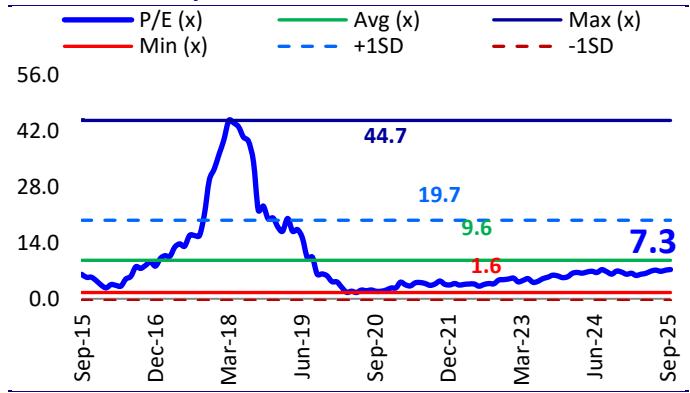


Exhibit 20: One-year forward P/E ratio



Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	449.4	556.1	620.0	649.1	699.3	763.9
Interest Expense	247.2	323.4	368.3	389.2	412.0	444.2
Net Interest Income	202.3	232.7	251.8	259.9	287.3	319.7
- growth (%)	20.9	15.1	8.2	3.2	10.5	11.3
Non Interest Income	71.4	78.7	92.2	104.2	111.5	122.7
Total Income	273.7	311.4	344.0	364.2	398.9	442.4
- growth (%)	15.8	13.8	10.5	5.9	9.5	10.9
Operating Expenses	121.0	143.0	154.0	167.9	182.8	200.5
PPoP	152.7	168.4	190.0	196.2	216.0	241.8
- growth (%)	20.1	10.3	12.8	3.3	10.1	12.0
Core PPoP	149.8	155.3	179.5	177.4	193.4	214.7
- growth (%)	31.0	3.7	15.6	-1.2	9.0	11.0
Provisions	93.6	58.9	42.1	37.9	45.1	53.5
PBT	59.1	109.5	147.9	158.4	170.9	188.3
Tax	6.3	28.9	38.7	39.9	43.1	47.5
Tax Rate (%)	10.7	26.4	26.2	25.2	25.2	25.2
PAT	52.8	80.6	109.2	118.5	127.8	140.8
- growth (%)	33.9	52.7	35.4	8.5	7.9	10.2
Balance Sheet						
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	12	13	13	13	13	13
Equity Share Capital	12.5	13.5	13.5	13.5	13.5	13.5
Reserves & Surplus	467.3	570.4	679.6	753.3	852.7	960.0
Net Worth	479.7	583.9	693.1	766.8	866.2	973.5
Deposits	6,211.7	6,880.0	7,371.5	7,998.1	8,694.0	9,511.2
- growth (%)	4.6	10.8	7.1	8.5	8.7	9.4
- CASA Dep	2,608.1	2,804.9	2,828.5	3,079.3	3,468.9	3,871.1
- growth (%)	5.2	7.5	0.8	8.9	12.7	11.6
Borrowings	220.7	231.3	415.1	403.0	454.2	562.8
Other Liabilities & Prov.	192.9	231.0	254.4	292.6	333.5	380.2
Total Liabilities	7,105.0	7,926.2	8,734.1	9,460.5	10,347.8	11,427.7
Current Assets	501.3	421.1	548.7	554.5	553.5	599.4
Investments	1,859.9	2,125.5	2,253.0	2,399.5	2,610.6	2,879.5
- growth (%)	6.5	14.3	6.0	6.5	8.8	10.3
Loans	4,493.0	5,148.9	5,710.7	6,264.7	6,916.2	7,649.3
- growth (%)	15.4	14.6	10.9	9.7	10.4	10.6
Fixed Assets	74.6	75.2	88.3	92.7	98.2	104.1
Other Assets	176.2	155.5	133.4	149.2	169.3	195.3
Total Assets	7,105.0	7,926.2	8,734.1	9,460.5	10,347.8	11,427.7
Asset Quality						
	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR b)	281.8	211.1	211.1	182.8	192.4	205.2
NNPA (INR b)	40.4	22.2	22.2	10.7	11.9	13.4
GNPA Ratio (%)	6.0	4.0	4.0	2.8	2.7	2.6
NNPA Ratio (%)	0.9	0.4	0.4	0.2	0.2	0.2
Slippage Ratio(%)	1.7	1.4	1.1	1.1	1.2	1.2
Credit Cost (%)	2.2	1.2	0.8	0.6	0.7	0.7
PCR (Excl Tech. write off)	85.7	89.5	89.5	94.2	93.8	93.4

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield- on Earning Assets	6.8	7.6	7.7	7.3	7.2	7.2
Avg. Yield on loans	7.6	8.4	8.3	8.0	7.9	7.9
Avg. Yield on Investments	6.5	6.8	7.0	6.9	6.8	6.7
Avg. Cost of Int. Bear. Liab.	3.9	4.8	4.9	4.8	4.7	4.6
Avg. Cost of Deposits	3.8	4.7	4.9	4.9	4.8	4.7
Interest Spread	2.8	2.9	2.7	2.5	2.6	2.6
Net Interest Margin	3.0	3.2	3.1	2.9	3.0	3.0
Capitalisation Ratios (%)						
CAR	16.5	16.4	17.9	16.4	16.3	16.0
Tier I	13.5	14.0	15.9	14.6	14.7	14.6
- CET-1	12.9	13.5	15.4	14.1	14.3	14.2
Tier II	3.0	2.4	2.1	1.7	1.5	1.4
Business Ratios (%)						
Loans/Deposit Ratio	72.3	74.8	77.5	78.3	79.6	80.4
CASA Ratio	42.0	40.8	38.4	38.5	39.9	40.7
Cost/Assets	1.7	1.8	1.8	1.8	1.8	1.8
Cost/Total Income	44.2	45.9	44.8	46.1	45.8	45.3
Cost/Core income	44.7	47.9	46.2	48.6	48.6	48.3
Int. Expense/Int.Income	55.0	58.2	59.4	60.0	58.9	58.2
Fee Income/Total Income	25.0	21.1	23.8	23.5	22.3	21.6
Non Int. Inc./Total Income	26.1	25.3	26.8	28.6	28.0	27.7
Empl. Cost/Total Expense	62.2	64.8	64.2	64.2	63.9	63.8
Efficiency Ratios (INRm)						
Employee per branch (in nos)	7.0	6.9	6.8	6.9	6.9	6.9
Staff cost per employee (INR m)	1.8	2.3	2.5	2.6	2.7	2.9
CASA per branch (INRm)	450.7	479.4	479.0	505.8	558.6	611.2
Deposits per branch (INRm)	1,073.4	1,175.9	1,248.4	1,313.7	1,400.0	1,501.6
Business per Employee (INR m)	262.5	298.8	326.5	340.6	365.5	393.9
Profit per Employee (INR m)	1.3	2.0	2.7	2.8	3.0	3.2
Profitability Ratios and Valuation						
RoE	13.3	17.1	18.9	17.7	16.9	16.4
RoA	0.8	1.1	1.3	1.3	1.3	1.3
RoRWA	1.6	2.0	2.7	2.4	2.3	2.2
Book Value (INR)	358	409	490	545	619	698
- growth (%)	10.7	14.2	19.8	11.2	13.5	12.9
Price-BV (x)	1.9	1.7	1.4	1.3	1.1	1.0
Adjusted BV (INR)	334	396	477	537	610	689
Price-ABV (x)	2.1	1.8	1.5	1.3	1.1	1.0
EPS (INR)	42.4	62.2	81.1	87.9	94.9	104.6
- growth (%)	27.7	46.7	30.3	8.5	7.9	10.2
Price-Earnings (x)	16.4	11.2	8.6	7.9	7.3	6.6
Dividend Per Share (INR)	0.0	12.0	16.3	18.0	21.2	25.1
Dividend Yield (%)	0.0	1.7	2.3	2.6	3.1	3.6

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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