

Indian Bank

Steady quarter, strong earnings to continue; retaining a Buy

Improved operating performance and moderate provisions led to Indian Bank's strong profitability, with RoA up 6bps q/q to 1.39%. 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 with a Buy rating, at a higher 12-mth TP of Rs686, 1.1x P/ABV on its FY27e book.

Slippages eased. Lower slippages and higher write-offs led to headline asset-quality improvement, with GNPA/NNPA sequentially declining 22bps/6bps. Q3 slippages were Rs10.2bn (0.8% of loans). Negligible slippages in corporate drove down overall slippages. The standard restructured book was Rs66.7bn (down 6.5% q/q), ~1.2% of loans. The SMA 30+ (>Rs50m) was Rs76.8bn (1.4% of loans). Ahead, with a low stress pipeline and normal collection efficiency, slippages are expected to hold below 1.5%; overall asset quality would continue to improve. We model 3.1%/0.2% GNPA/NNPA for FY25.

Overall profitability to remain strong in the medium term. With a pick-up in loan growth from current levels and a softer slippage run-rate, credit costs are likely to be modest. Stable margins, strong fee income and moderate opex would help maintain decent operating performance. Strong operating profits and modest credit costs would lead to robust medium-term profitability. We estimate ~1.2%+ RoA and ~15%+ RoE through FY25-27.

Valuation. Our TP of Rs686 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	FY25e	FY26e	FY27e
Net interest income	2,02,255	2,32,733	2,54,571	2,91,432	3,32,302
Pre-provisioning profit	1,52,706	1,68,395	1,88,957	2,17,118	2,45,766
Provisions	93,562	58,884	45,738	67,897	78,761
PAT	52,817	80,629	1,07,128	1,11,617	1,24,920
EPS (Rs)	42.4	59.9	79.5	82.9	92.7
NIM (%)	3.3	3.3	3.3	3.4	3.4
Cost-Income (%)	44.2	45.9	44.5	43.6	43.4
RoE (%)	11.5	15.2	17.0	15.5	15.2
RoA (%)	0.8	1.1	1.3	1.2	1.2
Advances growth (%)	15.4	14.6	11.0	16.0	16.0
GNPA (%)	6.0	4.0	3.1	2.6	2.1
CAR (%)	16.5	16.4	16.7	16.8	16.7
P / E (x)	12.8	9.1	6.8	6.6	5.9
P / BV (x)	1.4	1.3	1.1	1.0	0.8
P / ABV (x)	1.5	1.3	1.1	1.0	0.8

Source: Company, Anand Rathi Research

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Rating: Buy

Target Price (12-mth): Rs.686

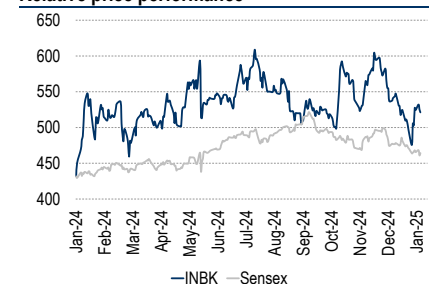
Share Price: Rs.545

Key data	INBK IN / INBA.BO
52-week high / low	Rs633 / 456
Sensex / Nifty	76533 / 23163
3-m average volume	\$12.2m
Market cap	Rs.734bn / \$8477.5m
Shares outstanding	1347m

Shareholding pattern (%)	Dec'24	Sep'24	Jun'24
Promoters	73.8	73.8	73.8
- of which, Pledged	-	-	-
Free float	26.2	26.2	26.2
- Foreign institutions	4.8	5.0	5.4
- Domestic institutions	17.6	17.4	16.9
- Public	3.8	3.8	3.9

Estimates revision (%)	FY26e	FY27e
Net interest income	(1.7)	(1.4)
Pre-provisioning profit	1.2	2.5
PAT	4.0	6.1

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Net interest income	2,02,255	2,32,733	2,54,571	2,91,432	3,32,302
<i>NII growth (%)</i>	20.9	15.1	9.4	14.5	14.0
Non-interest income	71,431	78,667	85,747	93,465	1,01,876
Income	2,73,685	3,11,400	3,40,318	3,84,896	4,34,178
<i>Income growth (%)</i>	15.8	13.8	9.3	13.1	12.8
Operating expenses	1,20,979	1,43,005	1,51,361	1,67,778	1,88,412
PPoP	1,52,706	1,68,395	1,88,957	2,17,118	2,45,766
<i>PPoP growth (%)</i>	20.1	10.3	12.2	14.9	13.2
Provisions	93,562	58,884	45,738	67,897	78,761
PBT	59,144	1,09,511	1,43,219	1,49,221	1,67,005
Tax	6,327	28,882	36,091	37,604	42,085
PAT	52,817	80,629	1,07,128	1,11,617	1,24,920
<i>PAT growth (%)</i>	33.9	52.7	32.9	4.2	11.9
FDEPS (Rs)	42.4	59.9	79.5	82.9	92.7
DPS (Rs)	8.6	12.0	11.9	12.4	13.9

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Share capital	12,454	13,470	13,470	13,470	13,470
Reserves & surplus	4,67,273	5,70,412	6,61,470	7,56,345	8,62,527
Deposits	62,11,658	68,80,000	73,96,000	83,94,460	95,27,712
Borrowings	2,20,730	2,31,315	3,05,336	3,20,602	3,36,633
Other liabilities	1,92,892	2,30,995	2,39,712	2,35,538	2,43,889
Total liabilities	71,05,007	79,26,191	86,15,987	97,20,415	1,09,84,230
Advances	44,92,967	51,48,891	57,15,269	66,29,712	76,90,466
Investments	18,59,883	21,25,545	22,95,588	24,33,324	25,79,323
Cash & bank balance	5,01,326	4,21,091	3,70,604	4,03,197	4,38,825
Fixed & other assets	2,50,832	2,30,664	2,34,526	2,54,183	2,75,617
Total assets	71,05,007	79,26,191	86,15,987	97,20,415	1,09,84,230
No. of shares (m)	1,245	1,347	1,347	1,347	1,347
<i>Deposits growth (%)</i>	4.6	10.8	7.5	13.5	13.5
<i>Advances growth (%)</i>	15.4	14.6	11.0	16.0	16.0

Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
NIM	3.3	3.3	3.3	3.4	3.4
Other inc. / total inc.	26.1	25.3	25.2	24.3	23.5
Cost-income	44.2	45.9	44.5	43.6	43.4
Provision coverage	85.7	89.5	94.0	92.0	90.0
Dividend payout	20.3	20.0	15.0	15.0	15.0
Credit-deposit	72.3	74.8	77.3	79.0	80.7
Investment-deposit	29.9	30.9	31.0	29.0	27.1
Gross NPA	6.0	4.0	3.1	2.6	2.1
Net NPA	0.9	0.4	0.2	0.2	0.2
BV (Rs)	385.2	433.5	501.1	571.5	650.3
Adj. BV (Rs)	362.5	421.9	491.7	562.7	642.1
CAR (%)	16.5	16.4	16.7	16.8	16.7
- Tier 1	13.5	14.0	14.6	14.9	15.0
RoE	11.5	15.2	17.0	15.5	15.2
RoA	0.8	1.1	1.3	1.2	1.2

Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band



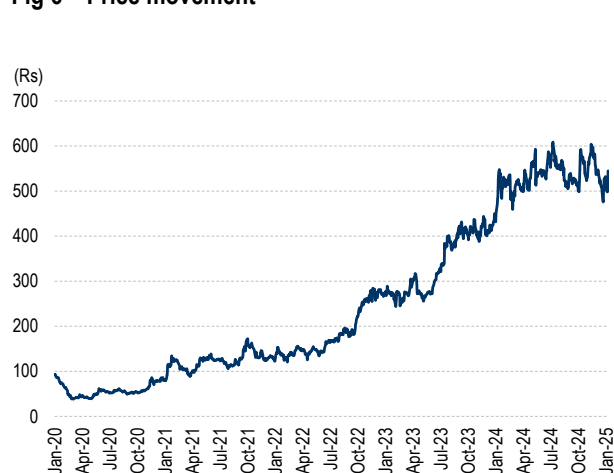
Source: Bloomberg

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)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Interest income	1,37,433	1,41,976	1,46,245	1,50,392	1,53,476	1,57,595
Interest expense	80,031	83,834	86,091	88,611	91,534	93,447
NII	57,402	58,142	60,154	61,781	61,942	64,147
<i>Y/Y growth</i>	22.5	5.7	9.2	8.3	7.9	10.3
Non-interest income	19,930	19,016	22,625	19,055	24,221	21,526
Total income	77,332	77,158	82,779	80,836	86,163	85,673
<i>Y/Y growth</i>	18.8	6.9	10.3	9.0	11.4	11.0
Operating expenses	34,304	36,186	39,730	35,820	38,878	38,179
Of which, staff cost	21,769	23,358	26,333	23,011	24,644	24,171
PPoP	43,027	40,972	43,050	45,016	47,285	47,494
<i>Y/Y growth</i>	18.6	0.9	7.2	10.7	9.9	15.9
Total provisions	15,507	13,494	12,478	12,584	10,992	10,591
PBT	27,521	27,478	30,572	32,432	36,294	36,903
Tax	7,643	6,285	8,102	8,398	9,229	8,379
PAT	19,878	21,194	22,470	24,034	27,064	28,524
<i>Y/Y growth</i>	62.2	51.8	55.3	46.7	36.2	34.6

Source: Company, Anand Rathi Research

Fig 8 – Balance sheet

(Rs m)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Equity capital	12,454	13,470	13,470	13,470	13,470	13,470
Reserves & Surplus	5,04,164	5,64,500	5,70,412	5,94,560	6,27,545	6,54,110
Deposits	64,08,027	65,41,540	68,80,000	68,11,830	69,31,155	70,22,820
Borrowings	2,49,228	3,03,220	2,31,315	3,27,730	3,33,679	3,25,170
Other liabilities	2,13,794	2,17,050	2,30,995	2,18,070	2,19,783	2,12,000
Equity and Liabilities	73,87,667	76,39,780	79,26,191	79,65,660	81,25,631	82,27,580
<i>Deposits y/y growth (%)</i>	8.8	9.6	10.8	9.6	8.2	7.4
<i>Deposits q/q growth (%)</i>	3.1	2.1	5.2	-1.0	1.8	1.3
Assets						
Cash	4,07,723	4,33,380	4,21,091	3,85,880	4,02,117	3,63,190
Advances	47,06,266	48,95,920	51,48,891	52,08,470	53,29,416	54,21,170
Investments	20,16,726	20,43,300	21,25,545	21,15,170	21,67,869	22,10,660
Other assets	2,56,952	2,67,180	2,30,664	2,56,140	2,26,229	2,32,570
Total Assets	73,87,667	76,39,780	79,26,191	79,65,660	81,25,631	82,27,580
<i>Advances y/y growth (%)</i>	14.2	-	14.6	14.1	13.2	10.7
<i>Advances q/q growth (%)</i>	-	-	-	1.2	2.3	1.7

Source: Company, Anand Rathi Research

Fig 9 – Asset quality movement

(Rs m)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Opening balance	2,62,269	2,44,875	2,27,865	2,11,063	2,03,022	1,91,480
Slippages	19,820	16,670	12,680	19,560	13,840	10,160
Recovery	14,150	11,430	8,980	12,900	10,850	8,230
Write-offs	23,060	22,250	20,510	14,700	14,530	11,330
Closing balance	2,44,875	2,27,865	2,11,063	2,03,022	1,91,480	1,82,084
GNPA (%)	5.0	4.5	4.0	3.8	3.5	3.3
Gross slippage ratio (%)	0.6	0.5	0.4	0.4	0.3	0.2

Source: Company, Anand Rathi Research

Fig 10 – Break-up of advances

(%)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Corporate & Commercial	35.1	34.8	35.3	35.1	34.2	33.2
MSME	16.3	16.3	15.8	15.5	15.8	16.1
Retail	19.4	19.5	19.6	19.7	20.0	20.5
Housing	12.7	12.6	12.4	12.8	12.9	12.9
Vehicle	1.3	1.4	1.5	1.6	1.7	1.9
Personal	1.8	1.7	1.6	1.5	1.4	1.3
Others	3.7	3.7	4.1	3.8	3.9	4.4
Agriculture	22.4	22.4	22.7	23.0	23.3	23.2
Total domestic advances	93.2	93.0	93.3	93.2	93.2	93.0
Overseas advances	6.8	7.0	6.7	6.8	6.8	7.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Anand Rathi Research

Fig 11 – Collection efficiency across portfolios

(%)	Jun'23	Sep'23	Dec'23	Mar'24	Jun'24	Sep'24
Retail	94	94	94	95	96	95
Agri	90	90	91	92	91	92
MSME	94	94	93	94	92	95
Corporate	99	99	99	99	99	99

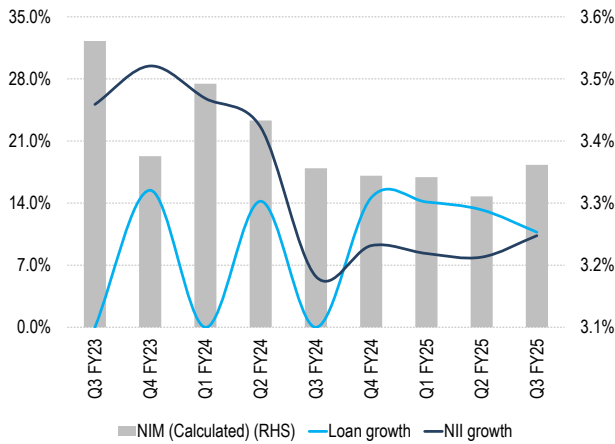
Source: Company, Anand Rathi Research

Fig 12 – 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	28,360	28,360	100
Accounts filed by the bank	30	13,000	13,000	100
Accounts filed by other banks	219	1,63,450	1,63,450	100
Total	265	2,17,040	2,17,040	100

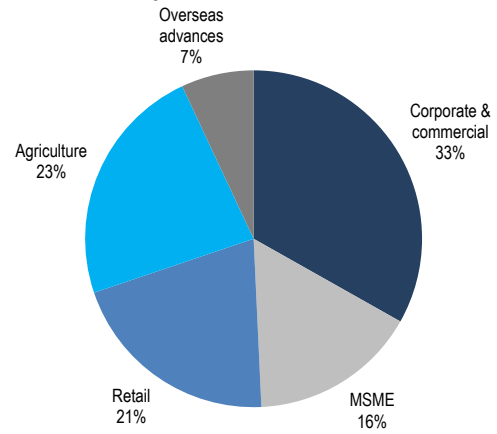
Source: Company, Anand Rathi Research

Fig 13 – Credit growth vs. NIM (%)



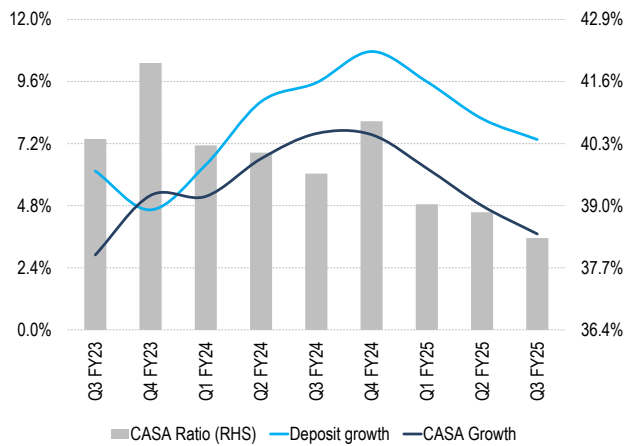
Source: Company, Anand Rathi Research

Fig 14 – Loan break-up



Source: Company, Anand Rathi Research

Fig 15 – CASA ratio vs. Deposits growth



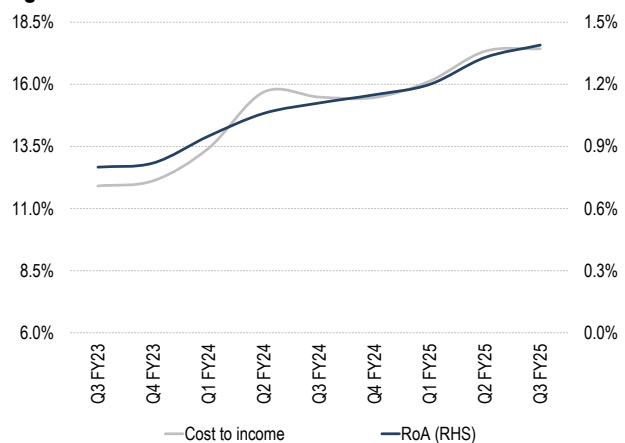
Source: Company, Anand Rathi Research

Fig 16 – Income vs. Opex growth



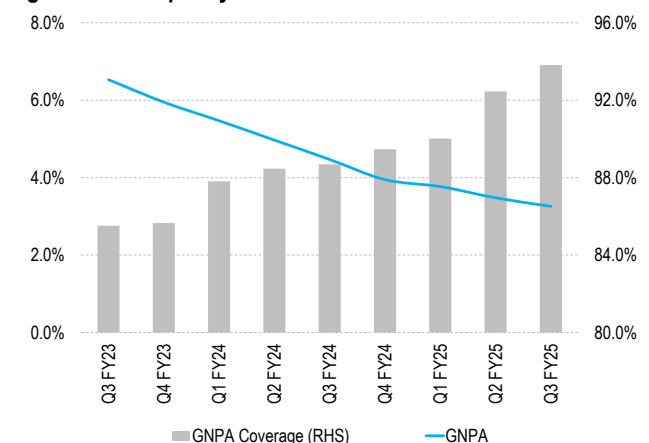
Source: Company, Anand Rathi Research

Fig 17 – Cost-to-income vs. RoA



Source: Company, Anand Rathi Research

Fig 18 – Asset quality



Source: Company, Anand Rathi Research

Valuation

- Our target price of Rs686 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 19 – Change in estimates

(Rs m)	FY26e			FY27e		
	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income	2,91,432	2,96,487	(1.7)	3,32,302	3,37,053	(1.4)
Pre-provisioning profit	2,17,118	2,14,457	1.2	2,45,766	2,39,690	2.5
PAT	1,11,617	1,07,339	4.0	1,24,920	1,17,721	6.1

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.

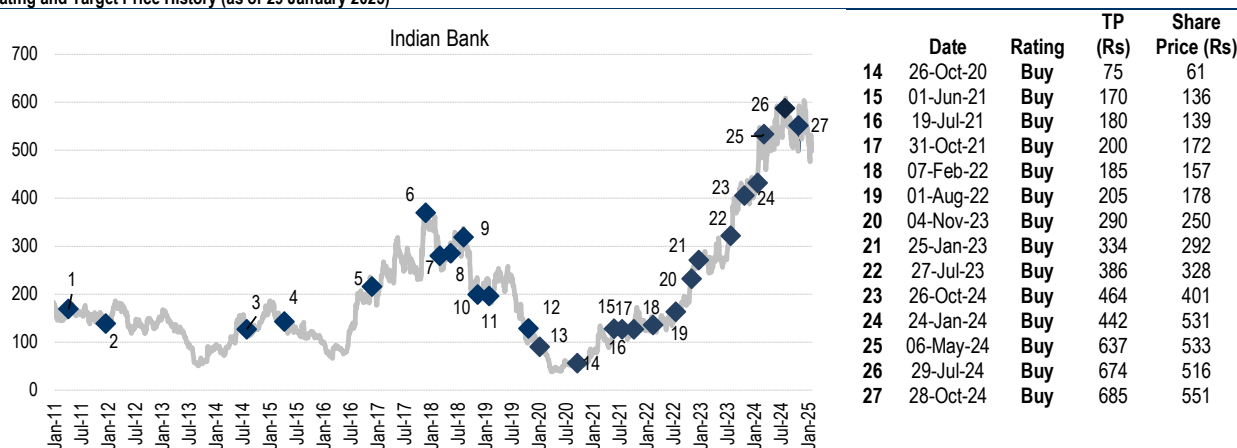
Appendix

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