

## Growth visibility improves; Asset quality resilient

**About the stock:** Indian Bank is one of the largest and among the better performing PSU banks in India with a total business of ₹ 15 lakh crore.

- Diversified loan mix with RAM (retail/agri/MSME) forming ~67% of book

**Q2FY27 performance:** Indian Bank reported a healthy Q2FY27 performance, with advances growing 16.4% YoY (5.5% QoQ) to ₹7.22 lakh crore, led by RAM growth of 17.7% YoY, while deposits increased 12.5% YoY (3.5% QoQ) to ₹8.74 lakh crore, with CASA moderating to 39.4%. NII grew 17.8% YoY (3.8% QoQ) to ₹7,719 crore, while domestic NIM remained broadly stable at 3.42%. Other income surged 59% YoY to ₹3,953 crore, aided by ~₹1,386 crore of NSE-related gains, driving operating profit growth of 46.6% YoY (~18% excluding NSE gains). Despite elevated provisions of ₹2,222 crore, including ₹1,500 crore of ECL-related buffer, PAT increased 14.7% YoY (5.8% QoQ) to ₹3,462 crore. Asset quality improved further, with GNPA/NNPA declining to 1.61%/0.14% and slippage ratio moderating to 0.69% (vs. 0.77% QoQ).

### Investment Rationale:

**Improving growth momentum backed by calibrated liability management:** Management revised FY27 advances/deposit growth guidance upward to 13–14%/11–12%, supported by healthy traction in RAM segment and corporate pipeline of ~₹63,000 crore. FCNR inflows of ~\$2.3 billion enabled the bank to partially reduce dependence on bulk deposit, although credit growth outpaced deposit mobilisation. Continued focus on CASA acquisition through salary accounts, fintech solutions and cash management initiatives should support liability franchise. However, with FCNR-linked lending contributing to Q2 growth, sustaining momentum while maintaining funding discipline remains critical. We expect credit growth of ~14% CAGR in FY27-FY28E.

**Margin tailwinds and improving asset quality support core earnings:** Domestic NIM remained resilient at 3.42%, with management anticipating ~5–7 bps expansion in Q3FY27 following the recent 25 bps repo rate hike, aided by faster repricing of EBLR-linked advances (~50% of the book) and lagged deposit repricing. Asset quality strengthened further, with GNPA declining to 1.61%, slippages moderating to 0.69% and SMA exposure improving to 4.19%. While drought related impact on agriculture and thus bank's exposure remains monitorable, management remains comfortable with limited exposure. The bank has proactively provided ₹2,500 crore, against its estimated ₹3,500 crore ECL transition requirement, limiting the residual credit-related provisioning burden. However, reported profitability benefited from ~₹1,386 crore of one-off NSE-related gains, while elevated funding cost, recurring ECL-related credit cost and potential HTM valuation adjustments remain key monitorable.

### Rating and Target Price

Core operating performance remains robust, supported by healthy business growth, resilient asset quality and strong capital buffers. Expected margin expansion following the recent rate hike and proactive ECL provisioning should support earning resilience. Factoring in sustainable RoA of ~1.3%, we maintain our target of ₹1000, valuing the bank at ~1.4x FY28E BV. Maintain Buy rating.



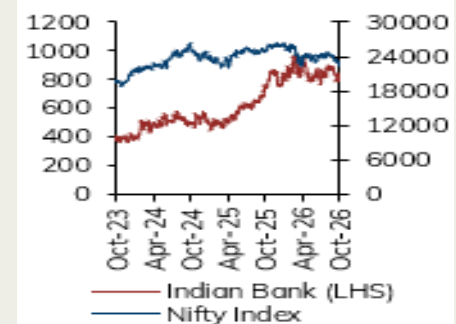
### Particulars

| Particulars     | Crore         |
|-----------------|---------------|
| Market Cap      | ₹ 1,15,415    |
| 52 week H/L     | ₹ 1,001 / 764 |
| Net worth       | ₹ 86,862      |
| Face Value      | 10.0          |
| DII Holding (%) | 16.8          |
| FII Holding (%) | 6.9           |

### Shareholding pattern

| (in %)   | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|----------|--------|--------|--------|--------|
| Promoter | 73.8   | 73.8   | 73.8   | 73.8   |
| FII      | 5.6    | 5.8    | 6.2    | 6.9    |
| DII      | 17.8   | 17.8   | 17.0   | 16.8   |
| Others   | 2.8    | 2.6    | 3.0    | 2.5    |

### Price Chart



### Key risks

- Managing growth momentum along with liability franchise
- Increase in agri/ MSME stress

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### Key Financial Summary

| ₹ crore | FY24     | FY25     | FY26     | 2 year CAGR (FY24-FY26) | FY27E    | FY28E    | 2 year CAGR (FY26-28E) |
|---------|----------|----------|----------|-------------------------|----------|----------|------------------------|
| NII     | 108532.5 | 122670.1 | 128686.0 | 8.9%                    | 142442.8 | 164176.4 | 13.0%                  |
| PPP     | 94387.5  | 100127.5 | 118558.3 | 12.1%                   | 122086.5 | 139019.5 | 8.3%                   |
| PAT     | 60812.3  | 67347.4  | 74671.3  | 10.8%                   | 82105.7  | 91904.9  | 10.9%                  |
| ABV (₹) | 282.8    | 320.0    | 357.6    |                         | 387.2    | 433.8    |                        |
| P/ABV   | 2.5      | 2.2      | 2.0      |                         | 1.8      | 1.6      |                        |
| RoA     | 2.0      | 1.8      | 1.8      |                         | 1.8      | 1.8      |                        |

Source: Company, ICICI Direct Research

## Q2FY27 Earnings Conference Call Highlights

### Performance and growth outlook

- Deposits grew 12.5% YoY to ₹8.74 lakh crore, while advances increased 16.4% YoY to ₹7.22 lakh crore. Management revised FY27 deposit growth guidance to 11–12% from 9–11% and advances growth guidance to 13–14% from 11–13%, reflecting improved business momentum.
- RAM advances grew 17.7% YoY, constituting ~67% of domestic advances, driven by retail (+17.4%), agriculture (+17.2%) and MSME (+19.1%). Corporate advances grew 9.9% YoY, with management targeting 10–12% growth, supported by improved credit underwriting capabilities.
- Corporate credit pipeline stood at ~₹63,000 crore, including ₹30,000 crore sanctioned but undisbursed, ₹10,000 crore under in-principle approval and ₹23,000 crore under various stages of discussion, providing visibility for incremental disbursement.
- Bank mobilised ~\$2.3 billion (~₹21,000 crore) through FCNR deposits, against which ~\$2 billion of loans were extended. Management indicated that FCNR-linked lending contributed to higher advances growth during Q2 and may not recur at a similar pace. Nevertheless, it remains comfortable with 14–15% advances growth going forward.
- CASA deposits grew 13.8% YoY, while domestic CASA ratio stood at 39.36% (–37 bps QoQ), impacted by disproportionate FCNR inflows. Management reiterated its ~40% CASA aspiration, supported by salary account acquisition, fintech solutions and cash management initiatives.
- Bulk deposits declined ~₹10,000 crore QoQ to ₹1.52 lakh crore as FCNR inflows enabled substitution of relatively expensive funding. Management expects to sustain ~12% deposit growth while remaining selective in mobilising high-cost deposits.
- During H1FY27, ~2.5 lakh salary accounts were added against ~3 lakh during FY26, contributing ~₹1,400 crore of incremental balance. Fintech solutions added ~₹5,000 crore in balances, CMS initiatives generated ~₹7,000 crore CASA, while CRM-led business acquisition contributed ~₹1,500 crore during Q2.
- Agricultural gold loans grew ~22% YoY to ₹1.16 lakh crore, compared with ₹1.04 lakh crore in Q1FY27, as business normalised following regulatory adjustments. Jewel loan yields remained stable at ~8.85%, linked to one-year MCLR.
- Management remains cautious about aggressive lending amid intense competition, particularly in housing and corporate segments. Around 92% of the retail portfolio carries CIBIL scores above 750, while housing loan sourcing comprises ~60% branch-led and ~40% DSA-led origination.

### Margins

- Global NIM improved 2 bps QoQ to 3.31%, while domestic NIM expanded 1 bp QoQ to 3.42%. Yield on advances increased 8 bps QoQ to 8.17%, broadly offsetting a 9 bps rise in cost of deposit to 4.89%. Overseas NIM expanded ~8 bps following portfolio restructuring.
- With ~49.7% of advances linked to external benchmarks and ~43.2% to MCLR, management expects the recent 25 bps repo rate hike to drive 5–7 bps NIM expansion in Q3FY27, aided by faster asset repricing and a lagged increase in deposit cost.
- Incremental bulk deposit rates remain around 7.2%, prompting the bank to explore alternative funding sources, including up to ₹5,000 crore of infrastructure bonds and refinancing arrangements. Corporate loan yields improved from 8.36% in Q1FY27 to 8.49% in Q2FY27.

- LCR stood at ~116%, with management attributing the relatively modest ratio to higher borrowings and calibrated HQLA holdings. The bank continues to utilise repo/TREPS borrowings and other funding sources to optimise liability cost.

#### **Asset quality**

- GNPA declined 25 bps QoQ (99 bps YoY) to 1.61%, while NNPA moderated to 0.14%. PCR remained healthy at 98.22%, with the slippage ratio declining 8 bps QoQ to 0.69% and credit cost remaining benign at 0.22%.
- Total SMA exposure stood at ₹29,748 crore (4.19% of advances), compared with 7.35% a year earlier. SMA-0/1/2 stood at ₹15,683 crore/₹7,222 crore/₹6,843 crore, respectively, while exposure to SMA accounts above ₹25 crore was limited to ~₹400 crore.
- Bank created ₹1,500 crore of ECL-related provisions in Q2FY27, (vs ₹1,000 crore in Q1FY27), taking cumulative provisioning to ₹2,500 crore against the estimated ₹3,500 crore one-time ECL requirement. Management intends to utilise the current profitability to absorb the transition impact.
- Management maintained its estimate of ~10–15 bps incremental steady-state credit cost following ECL implementation, with default rates expected to remain broadly stable. The bank uses a five-year historical LGD observation period and expects ECL models to stabilise over 18–24 months.
- AFS reserves deteriorated from a ₹503 crore surplus in June 2026 to a ₹123 crore deficit in September 2026, reflecting the impact of rising bond yields, although the reported non-NSE P&L mark-to-market loss remained limited at ~₹11 crore.
- Management indicated that agricultural exposure in drought-declared states was below ₹1,000 crore, with no material stress currently visible. Repayment rescheduling may be considered where applicable, while no drought-specific ECLGS revival is anticipated.
- Recoveries remained broadly diversified, with ₹756 crore from accounts above ₹1 crore and ₹791 crore from smaller accounts. Management expects recovery performance to exceed its earlier guidance of ₹4,500–5,500 crore, while continuing to maintain 10% provisioning against SMA-1 and SMA-2 exposures.

#### **Other updates**

- PAT grew 14.7% YoY to ₹3,462 crore, while operating profit increased 46.6% YoY to ₹7,090 crore. Excluding NSE-related gains, management indicated underlying operating profit growth of ~18% YoY.
- Bank recognised ~₹252 crore of realised gains and ~₹1,134 crore of mark-to-market gains from NSE holdings, materially boosting non-interest income (+59.0% YoY). Management characterised these gains as non-recurring.
- Other income included ~₹271 crore relating to income-tax refunds and associated interest, which management indicated may not recur in subsequent quarters.
- Management indicated capital adequacy of 16.21%, with CET1 at 15.18%. Regulatory adjustments relating to CCF on unutilised commitments and the eligibility of certain provisions for Tier II capital were described as largely one-off. Capital levels are expected to recover towards 17–17.5% by March 2027 following profit recognition.
- With ~₹1,000 crore of Tier II bonds maturing in January 2027, management may consider raising ₹1,000–2,000 crore of Tier II capital, depending on market conditions.
- Bank introduced AI-TARA, a voice-enabled conversational banking platform, and Smart Wealth, an AI-powered personal

finance management solution. Digital business grew ~18% YoY, with these initiatives aimed at improving customer engagement and low-cost deposit mobilisation.

**Exhibit 1: Variance Analysis**

|                          | Q2FY27    | Q2FY26    | YoY (%) | Q1FY27    | QoQ (%) | Comments                                                                                                                  |
|--------------------------|-----------|-----------|---------|-----------|---------|---------------------------------------------------------------------------------------------------------------------------|
| NII                      | 7,718.9   | 6,551.0   | 17.8    | 7,434.8   | 3.8     | Supported by healthy advances growth of 16.4% YoY and broadly stable margins                                              |
| NIM (%)                  | 3.31      | 3.23      | 8 bps   | 3.29      | 2 bps   | 8 bps sequential increase in yield on advances was largely offset by a 9 bps rise in cost of deposit                      |
| Other Income             | 3,952.8   | 2,486.6   | 59.0    | 2,633.5   | 50.1    | Primarily driven by ~₹1,386 crore of one-off NSE-related gains, alongside higher fee income and tax-refund-related income |
| Net Total Income         | 11,671.7  | 9,037.6   | 29.1    | 10,068.2  | 15.9    |                                                                                                                           |
| Staff cost               | 3,036.2   | 2,651.2   | 14.5    | 3,070.6   | -1.1    | Stable staff cost                                                                                                         |
| Other Operating Expenses | 1,545.4   | 1,549.9   | -0.3    | 1,440.4   | 7.3     | Controlled administrative and operating expenditure, CI ratio stands at 39.3%                                             |
| PPP                      | 7,090.0   | 4,836.5   | 46.6    | 5,557.3   | 27.6    |                                                                                                                           |
| Provision                | 2,222.4   | 738.6     | 200.9   | 1,195.7   | 85.9    | Higher ECL-related provisioning of ₹1,500 crore (vs ₹1,000 crore) in the Q1                                               |
| PBT                      | 4,867.6   | 4,097.9   | 18.8    | 4,361.6   | 11.6    |                                                                                                                           |
| Tax Outgo                | 1,405.4   | 1,079.7   | 30.2    | 1,088.5   | 29.1    |                                                                                                                           |
| PAT                      | 3,462.2   | 3,018.2   | 14.7    | 3,273.1   | 5.8     | Supported by higher NII and NSE-related gains, partly offset by elevated ECL provisioning                                 |
| Key Metrics              |           |           |         |           |         |                                                                                                                           |
| GNPA                     | 11,613.0  | 16,134.7  | -28.0   | 12,710.3  | -8.6    | GNPA improved by 25 bps QoQ                                                                                               |
| NNPA                     | 983.0     | 983.0     | 0.0     | 990.2     | -0.7    |                                                                                                                           |
| Advances                 | 721,982.0 | 620,324.0 | 16.4    | 684,623.0 | 5.5     | Driven by RAM growth of 17.7% YoY and FCNR-linked overseas lending                                                        |
| Deposits                 | 874,036.0 | 776,946.0 | 12.5    | 844,578.0 | 3.5     | CASA ratio broadly stable at 39.4%                                                                                        |

Source: Company, ICICI Direct Research

## Financial summary

**Exhibit 2: Profit and loss statement**

₹ crore

| (Year-end March)     | FY25   | FY26   | FY27E  | FY28E  |
|----------------------|--------|--------|--------|--------|
| Interest Earned      | 62,002 | 67,451 | 76,012 | 85,011 |
| Interest Expended    | 36,826 | 40,536 | 44,518 | 49,152 |
| NII                  | 25,176 | 26,915 | 31,494 | 35,859 |
| Growth (%)           | 8.2    | 6.9    | 17.0   | 13.9   |
| Other income         | 9,223  | 9,991  | 11,663 | 11,193 |
| Total Income         | 34,400 | 36,906 | 43,157 | 47,052 |
| Employee cost        | 9,884  | 10,760 | 12,012 | 13,624 |
| Other operating Exp. | 5,518  | 6,229  | 7,006  | 7,624  |
| PPP                  | 18,998 | 19,916 | 24,139 | 25,804 |
| Provisions           | 4,211  | 3,512  | 5,191  | 5,295  |
| PBT                  | 14,787 | 16,404 | 18,948 | 20,509 |
| Taxes                | 3,869  | 4,248  | 4,907  | 5,311  |
| Net Profit           | 10,918 | 12,156 | 14,041 | 15,198 |
| Growth (%)           | 35.4   | 11.3   | 15.5   | 8.2    |
| EPS                  | 81     | 90     | 104    | 113    |

Source: Company, ICICI Direct Research

**Exhibit 3: Key ratios**

₹ crore

| (Year-end March)                    | FY25  | FY26  | FY27E | FY28E |
|-------------------------------------|-------|-------|-------|-------|
| <b>Valuation</b>                    |       |       |       |       |
| No. of Equity Shares (Crore)        | 134.7 | 134.7 | 134.7 | 134.7 |
| EPS (₹)                             | 81.1  | 90.2  | 104.2 | 112.8 |
| BV (₹)                              | 453.2 | 581.2 | 628.9 | 725.7 |
| ABV (₹)                             | 445.0 | 513.4 | 628.1 | 715.5 |
| P/E                                 | 10.6  | 9.5   | 8.2   | 7.6   |
| P/BV                                | 1.9   | 1.5   | 1.4   | 1.2   |
| P/ABV                               | 1.9   | 1.7   | 1.4   | 1.2   |
| <b>Yields &amp; Margins (%)</b>     |       |       |       |       |
| Net Interest Margins                | 3.2   | 3.1   | 3.2   | 3.2   |
| Yield on assets                     | 8.0   | 7.7   | 7.7   | 7.7   |
| Avg. cost on funds                  | 4.8   | 4.7   | 4.6   | 4.6   |
| Yield on avg advances               | 8.3   | 8.0   | 8.0   | 8.0   |
| Avg. Cost of Deposits               | 4.9   | 4.8   | 4.7   | 4.7   |
| <b>Quality &amp; Efficiency (%)</b> |       |       |       |       |
| Cost to income ratio                | 44.8  | 46.0  | 44.1  | 45.2  |
| Credit/Deposit ratio                | 77.5  | 79.1  | 81.4  | 82.9  |
| GNPA                                | 3.2   | 2.0   | 1.5   | 1.3   |
| NNPA                                | 0.2   | 0.1   | 0.0   | 0.2   |
| RoE                                 | 17.1  | 16.5  | 16.4  | 15.3  |
| RoA                                 | 1.3   | 1.3   | 1.3   | 1.3   |

Source: Company, ICICI Direct Research

**Exhibit 4: Balance sheet**

₹ crore

| (Year-end March)               | FY25    | FY26    | FY27E     | FY28E     |
|--------------------------------|---------|---------|-----------|-----------|
| <b>Sources of Funds</b>        |         |         |           |           |
| Capital                        | 1,347   | 1,347   | 1,347     | 1,347     |
| Reserves and Surplus           | 67,963  | 76,944  | 91,530    | 104,574   |
| Networth                       | 69,310  | 78,291  | 92,877    | 105,921   |
| Deposits                       | 737,154 | 827,726 | 920,231   | 1,023,515 |
| Borrowings                     | 41,508  | 46,692  | 57,966    | 62,662    |
| Other Liabilities & Provisions | 25,439  | 35,243  | 39,251    | 41,182    |
| Total                          | 873,411 | 987,953 | 1,110,325 | 1,233,280 |
| <b>Applications of Funds</b>   |         |         |           |           |
| Fixed Assets                   | 8,827   | 8,647   | 8,872     | 9,125     |
| Investments                    | 225,303 | 244,666 | 262,996   | 282,763   |
| Advances                       | 571,071 | 654,888 | 749,260   | 848,148   |
| Other Assets                   | 13,342  | 14,162  | 23,985    | 23,058    |
| Cash with RBI & call money     | 54,868  | 65,590  | 65,212    | 70,186    |
| Total                          | 873,411 | 987,953 | 1,110,325 | 1,233,280 |

Source: Company, ICICI Direct Research

**Exhibit 5: Growth ratios**

| (Year-end March)    | FY25 | FY26 | FY27E | FY28E |
|---------------------|------|------|-------|-------|
| Total assets        | 10.2 | 13.1 | 12.4  | 11.1  |
| Advances            | 10.9 | 14.7 | 14.4  | 13.2  |
| Deposit             | 7.1  | 12.3 | 11.2  | 11.2  |
| Total Income        | 10.5 | 7.3  | 16.9  | 9.0   |
| Net interest income | 8.2  | 6.9  | 17.0  | 13.9  |
| Operating expenses  | 7.7  | 10.3 | 11.9  | 11.7  |
| Operating profit    | 12.8 | 4.8  | 21.2  | 6.9   |
| Net profit          | 35.4 | 11.3 | 15.5  | 8.2   |
| Net worth           | 18.7 | 13.0 | 18.6  | 14.0  |
| EPS                 | 35.4 | 11.3 | 15.5  | 8.2   |

Source: Company, ICICI Direct Research

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