

January 25, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		HOLD	
Target Price	960		840	
NII (Rs. m)	1,99,457	2,29,167	1,96,014	2,26,075
% Chng.	1.8	1.4		
Op. Profit (Rs. m)	1,01,457	1,25,994	1,00,322	1,25,878
% Chng.	1.1	0.1		
EPS (Rs.)	52.6	78.3	51.6	78.2
% Chng.	2.1	-		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII (Rs m)	1,90,313	1,79,627	1,99,457	2,29,167
Op. Profit (Rs m)	1,06,449	90,740	1,01,457	1,25,994
PAT (Rs m)	26,429	4,530	40,991	60,970
EPS (Rs.)	33.9	5.8	52.6	78.3
Gr. (%)	(70.5)	(82.9)	804.9	48.7
DPS (Rs.)	-	0.8	6.8	10.2
Yield (%)	-	0.1	0.8	1.1
NIM (%)	3.8	3.6	4.0	4.2
RoAE (%)	4.2	0.7	6.1	8.4
RoAA (%)	0.5	0.1	0.7	1.0
P/BV (x)	1.1	1.1	1.0	0.9
P/ABV (x)	1.1	1.1	1.0	1.0
PE (x)	26.3	153.5	17.0	11.4
CAR (%)	16.2	14.2	13.4	13.0

Key Data

INBK.BO | IIB IN

52-W High / Low	Rs.1,087 / Rs.605
Sensex / Nifty	81,538 / 25,049
Market Cap	Rs.695bn / \$ 7,561m
Shares Outstanding	779m
3M Avg. Daily Value	Rs.3688.7m

Shareholding Pattern (%)

Promoter's	15.82
Foreign	34.32
Domestic Institution	23.59
Public & Others	8.36
Promoter Pledge (Rs bn)	17.91

Stock Performance (%)

	1M	6M	12M
Absolute	5.0	4.9	(8.1)
Relative	10.1	6.4	(13.7)

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Retail deposit growth a key monitorable

Quick Pointers:

- Stable quarter with minor core PAT; asset quality was stable QoQ.
- Loan growth depends on healthy RTD accretion which may not be easy.

IIB saw a stable quarter with no negative surprise. While loan book further declined by 2.6% QoQ led by fall in MFI/corporate, reported NIM at 3.35% was up by 3bps QoQ due to TD repricing and reduction in bulk liability sources. While Bank if targeting to grow in-line with industry in FY27E, RTD accretion would be a key. We envisage 10/7% YoY loan/deposit growth for FY27E. To increase granularity, focus is on scaling up segments like MSME, housing, gold, agri etc. Critical senior management vacancies have been filled and few more positions expected to be announced in Q4'26. While earnings downgrade cycle is largely over, strategy execution and earnings consistency may improve RoA visibility. Rolling forward to Mar'28 ABV, we increase TP to Rs960 from Rs840 as we raise multiple to 1.0x from 0.9x. Upgrade to 'ACCUMULATE' from 'HOLD'.

- Steady quarter with no negative surprises:** NII was higher at Rs45.6bn (PLe Rs44.4bn) due to better NIM which was a beat at 3.65% (PLe 3.60%); reported NIM increased by 3bps QoQ to 3.35%. Loan/deposit growth were mainly in-line at -13.5%/-3.8% YoY. CASA ratio fell to 30.2% (30.7% in Q2'26). LDR decreased to 80.6% (83.6% in Q2'26). Other income was lower at Rs17.1bn (PLe Rs17.6bn) due to 4.6% miss on fees. Opex at Rs39.6bn was 3% lower; staff cost was higher offset by lower other opex. Core PPOP at Rs21.8bn was 8.2% above PLe; PPOP was Rs23.1bn. Asset quality was steady; GNPA was 3.56% (PLe 3.62%) due to more write-offs at Rs26.1bn (Rs22.7bn). Gross slippages were Rs25.6bn (PLe Rs25.4bn) while recoveries were Rs2.4bn (PLe Rs2.8bn). Provisions were as expected at Rs20.9bn. Core PAT was ahead at Rs0.6bn (PLe Rs0.6bn loss); while PAT was Rs1.6bn.
- Focus on asset mix continues:** Loans de-grew by 2.6% QoQ led by continued run-down in micro loans (-17% QoQ) and risk-reward driven calibration in corporate (-4.9% QoQ). VF saw good momentum due to GST changes as disbursements increased by 26% QoQ. Pick-up was broad based across categories led by MHCV, tractors & PV. Bank is seeing improving stress indicators in MFI; 31-90dpd book was at 2.4% in Dec'25 vs 3.2% in Sep-25. MFI disbursements were up QoQ within the revised underwriting framework to Rs36bn from Rs13.2bn. However, due to rundown of Rs63bn during Q3'26, MFI book de-grew 17% QoQ to Rs177bn (5.6% of loans vs 6.5% in Q2'26). Credit guaranteed MFI disbursements increased to 38% in Q3FY25 (aim to reach 100%).
- NIM was better; improving liability composition is a priority:** Reported NIM, increased by 3bps QoQ led by (1) better loan mix with decline in corporate that cushioned yield and (2) fall in funding cost by 17bps QoQ on account of TD re-pricing and reduced dependence on bulk sources; CD/borrowings were down 3/13% QoQ. Bank is streamlining structures to ramp-up its RTD franchise; it has integrated affluent, pioneer, branch operations, and entire NR segment into branch banking, creating a unified retail banking model.

Exhibit 1: Steady quarter; no negative surprises

Financial Statement (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)
Interest Income	113,729	128,008	(11.2)	115,100	(1.2)	116,086	(2.0)
Interest Expense	68,112	75,727	(10.1)	70,689	(3.6)	71,993	(5.4)
Net interest income (NII)	45,617	52,281	(12.7)	44,411	2.7	44,094	3.5
Other income	17,065	23,502	(27.4)	17,590	(3.0)	16,480	3.6
Fee income	15,750	21,230	(25.8)	16,510	(4.6)	15,430	2.1
Other Non-interest income	1,315	2,272	(42.1)	1,080	21.8	1,050	25.3
Total income	62,682	75,783	(17.3)	62,001	1.1	60,573	3.5
Operating expenses	39,614	39,794	(0.5)	40,823	(3.0)	40,293	(1.7)
-Staff expenses	15,179	10,695	41.9	12,925	17.4	12,671	19.8
-Other expenses	24,435	29,099	(16.0)	27,898	(12.4)	27,622	(11.5)
Operating profit	23,068	35,989	(35.9)	21,178	8.9	20,280	13.7
Core operating profit	21,753	33,717	(35.5)	20,098	8.2	19,230	13.1
Total provisions	20,886	17,436	19.8	21,000	(0.5)	26,224	(20.4)
Profit before tax	2,182	18,553	(88.2)	178	1,126.8	(5,944)	(136.7)
Tax	570	4,540	(87.4)	44	1,182.1	(1,496)	(138.1)
Profit after tax	1,612	14,013	(88.5)	133	1,108.3	(4,448)	(136.2)
Deposits (Rs bn)	3,938	4,094	(3.8)	3,940	(0.1)	3,898	1.0
Advances (Rs bn)	3,175	3,669	(13.5)	3,188	(0.4)	3,259	(2.6)
Profitability ratios							
Yield on IEA	9.1	10.5	(136)	9.3	(21)	9.3	(14)
Cost of Funds	6.1	7.0	(87)	6.5	(35)	6.5	(35)
NIM	3.7	4.3	(62)	3.6	6	3.5	14
RoaA	0.1	1.0	(93)	0.0	9	(0.3)	43
RoaE	0.8	8.5	(766)	0.1	71	(2.7)	347
Yield on Advances	8.8	9.6	(85)	10.7	(194)	8.8	3
Cost of Deposits	6.1	6.6	(49)			6.2	(14)
Asset Quality ratios							
Gross NPL (Rs m)	116,046	83,753	38.6	118,537	(2.1)	120,578	(3.8)
Net NPL (Rs m)	33,040	24,958	32.4	33,190	(0.5)	33,994	(2.8)
Gross NPL ratio	3.6	2.2	131	3.6	(6)	3.6	(4)
Net NPL ratio	1.0	0.7	36	1.0	(0)	1.0	(0)
Coverage ratio	71.5	70.2	133	72.0	(47)	71.8	(28)
Business & Other Ratios							
Low-cost deposit mix	30.2	34.9	(464)	30.3	(6)	30.7	(48)
Cost-income ratio	63.2	52.5	1,069	65.8	(264)	66.5	(332)
Non int. inc / total income	27.2	31.0	(379)	28.4	(115)	27.2	2
Credit deposit ratio	80.6	89.6	(898)	80.9	(29)	83.6	(297)
CAR	16.9	16.5	48			17.1	(16)
Tier-I	15.7	15.2	56			15.9	(14)

Source: Company, PL

Q3FY26 Concall Highlights

Balance Sheet

- Demand indicators improved during the quarter building on the festival season uptick, GST led benefits and better supply conditions.
- Bank intends to grow in line with industry for FY27 with RoA of 1% , gain market share in FY28 and hold dominant position in industry by FY29.
- Average loan book de-grew 2% driven by continued rundown in microfinance loans and risk reward driven calibration in the corporate book
- MFI disbursements during the quarter were directed towards high vintage well performing customers centers and is currently under the process of being covered under the CGFMU Credit guarantee which will take the CGMFU cover to around 38% of the standard book as of Dec'25. Bank intends to take this coverage to 100%.
- Bank aspires to take Vehicle Finance share to 9% from current 7%.
- Bank does not need capital for growth as it has sufficient buffer for the next 12-18 months.

Profit & Loss

- Cost of deposits for the quarter improved by 14bps QoQ largely driven by term deposit repricing.
- Staff cost increased by 20% QoQ due to labor code impact of Rs2.28bn.
- Other opex was lower QoQ as Q2FY26 was elevated by ~Rs1500mn and rest Rs960mn decline was achieved via efficiency.
- Bank's digital banking app INDIE now has monthly active users of over 2.7mn customers conducting 4.3mn app led transactions in Q3 FY26.

Asset Quality

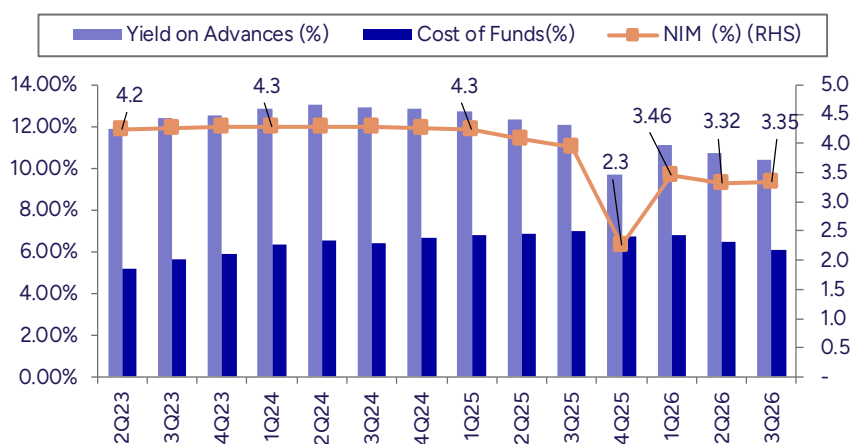
- Bank intends to bring down NPA to 60-70bps
- SMA1 & 2 30-90DPD stood at 2.4% vs 3.2% last quarter.
- ECL impact is estimated at 1.5-1.7% of loan book pre-tax.
- Bank expects slippages to be 30bps lower for FY26. Bank sees stress in MHCV due to GST.
- Point of write off for bank is 365 days post NPA and for provisions it depends on number of months outstanding post NPA, broadly 78-80% of PCR.
- Exposure to adani group has fallen from what was reported 2 years back.
- Bank has tightened the asset quality norms for microfinance loans earlier this year and they have seen an improvement in early stress indicators.

Exhibit 2: Loan growth across segments

Loan Book mix	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Wholesale Banking	1,123,600	1,571,140	(28.5)	1,181,550	(4.9)
Large Corporates	505,620	848,416	(40.4)	555,329	(9.0)
Inst. + Govt. banking	303,372	408,496	(25.7)	330,834	(8.3)
Mid-market & others	314,608	314,228	0.1	295,388	6.5
SME	439,570	442,360	(0.6)	450,370	(2.4)
Retail	1,612,190	1,679,390	(4.0)	1,626,900	(0.9)
MHCV	235,670	229,406	2.7	230,899	2.1
LCV	137,474	124,262	10.6	134,691	2.1
PV	314,227	296,317	6.0	298,245	5.4
CE	127,655	124,262	2.7	125,070	2.1
2W & SCV	88,376	95,586	(7.5)	96,208	(8.1)
Tractor	78,557	86,027	(8.7)	76,966	2.1
Rural Banking	319,660	457,350	(30.1)	353,830	(9.7)
MFI	176,690	325,640	(45.7)	213,210	(17.1)
Merchant loans	73,380	63,190	16.1	72,620	1.0
KCC & other rural	42,670	46,980	(9.2)	42,860	(0.4)
Affordable housing	26,920	21,540	25.0	25,140	7.1
Consumer banking	310,570	266,180	16.7	310,990	(0.1)
Home loans	61,140	31,440	94.5	55,470	10.2
Personal loans	105,980	94,390	12.3	108,040	(1.9)
Credit cards	102,640	109,410	(6.2)	107,470	(4.5)
Other retail	40,810	30,940	31.9	40,010	2.0

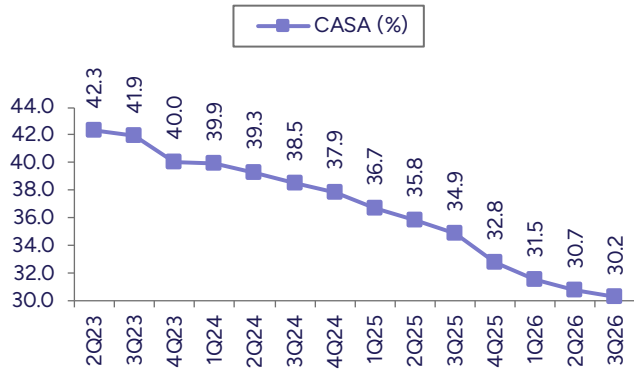
Source: Company, PL Research; Note – Car Loans includes Utility Vehicle

Exhibit 3: Margins (calc) increased to 3.35%



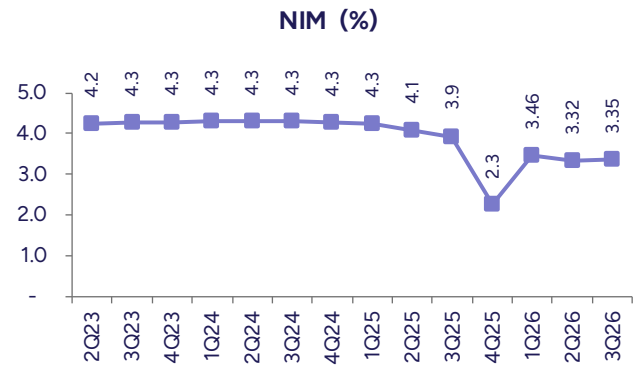
Source: Company, PL

Exhibit 4: CASA further declined to 30.2%



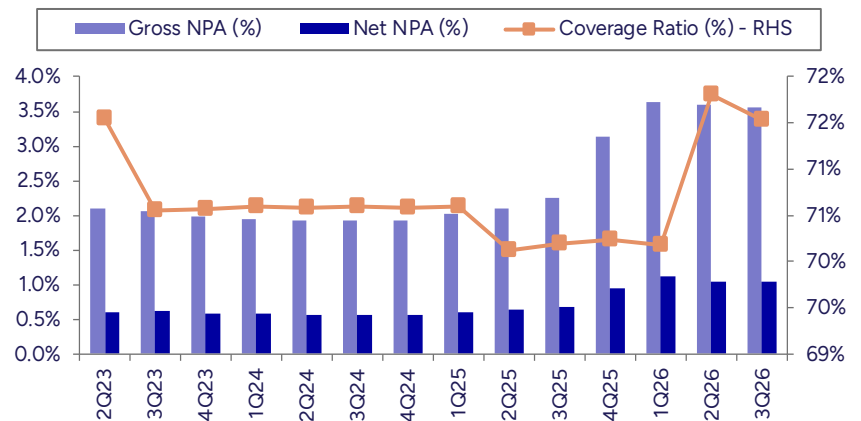
Source: Company, PL

Exhibit 5: NIM (rep.) increased by 3bps QoQ



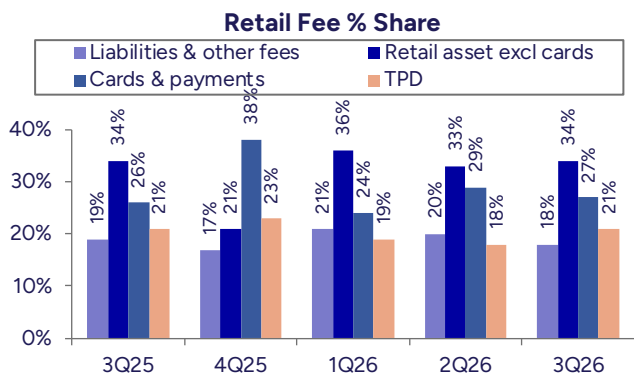
Source: Company, PL

Exhibit 6: GNPA/NNPA decreased to 3.56%/1.04%



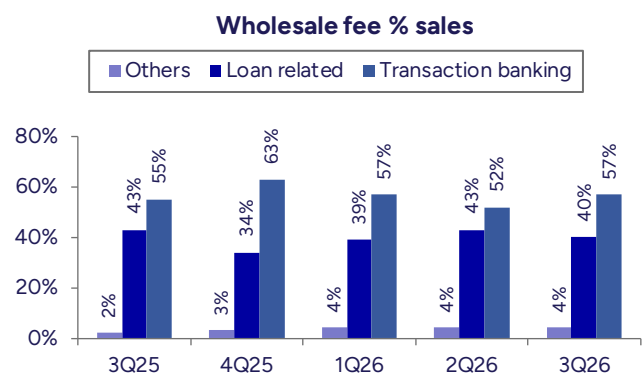
Source: Company, PL

Exhibit 7: Retail assets excl cards contributes highest to fees



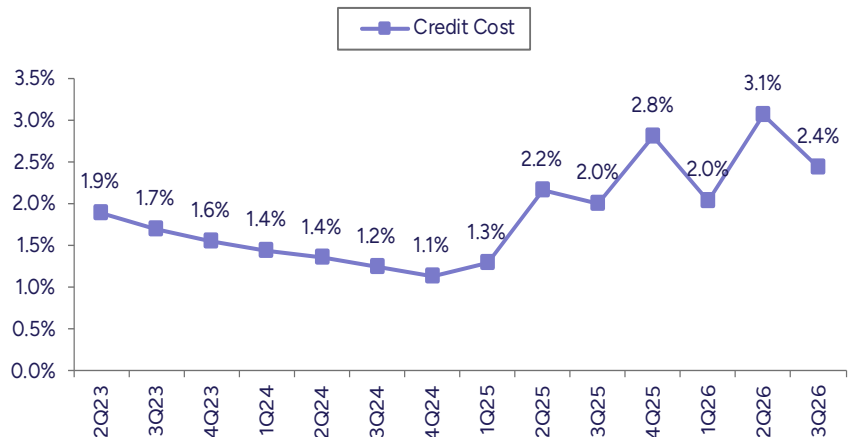
Source: Company, PL

Exhibit 8: Transaction banking share at 57% of wholesale fees



Source: Company, PL

Exhibit 9: Credit cost (calc) decreased to 2.4%



Source: Company, PL

Exhibit 10: Return ratios to normalize over the medium term.

RoE decomposition (%)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Interest income	8.7	8.1	8.5	9.4	9.1	8.6	8.2	8.2
Interest expenses	4.6	4.1	4.4	5.2	5.5	5.2	4.6	4.4
Net interest income	4.0	3.9	4.1	4.2	3.6	3.3	3.6	3.8
Other Inc. from operations	2.0	1.9	1.9	1.9	1.4	1.3	1.4	1.5
Total income	6.0	5.9	6.0	6.2	5.0	4.7	5.0	5.2
Employee expenses	0.7	0.7	0.7	0.8	0.8	1.0	1.1	1.1
Other operating expenses	1.8	1.8	1.9	2.1	2.2	2.0	2.1	2.1
Operating profit	3.5	3.4	3.3	3.2	2.0	1.7	1.8	2.1
Tax	0.3	0.4	0.6	0.6	0.2	0.0	0.2	0.3
Loan loss provisions	2.4	1.7	1.0	0.8	1.3	1.6	0.9	0.7
RoAA	0.8	1.2	1.7	1.8	0.5	0.1	0.7	1.0
RoAE	7.3	10.2	14.5	15.3	4.2	0.7	6.1	8.4

Source: Company, PL

Exhibit 11: One year forward P/ABV of IIB trades at 1.0x



Source: Company, PL



Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Earned from Adv.	3,95,912	3,63,212	3,53,383	3,89,973
Int. Earned from invt.	76,630	78,877	80,563	83,522
Others	2,069	6,965	10,591	12,150
Total Interest Income	4,86,677	4,62,836	4,52,763	4,93,842
Interest Expenses	2,96,364	2,83,209	2,53,305	2,64,675
Net Interest Income	1,90,313	1,79,627	1,99,457	2,29,167
Growth(%)	(7.7)	(5.6)	11.0	14.9
Non Interest Income	76,842	72,960	75,820	87,800
Net Total Income	2,67,155	2,52,587	2,75,278	3,16,966
Growth(%)	2.2	(4.9)	(1.3)	10.0
Employee Expenses	43,011	54,430	58,687	64,135
Other Expenses	1,12,845	1,07,417	1,15,135	1,26,838
Operating Expenses	1,60,707	1,61,847	1,73,821	1,90,972
Operating Profit	1,06,449	90,740	1,01,457	1,25,994
Growth(%)	(32.4)	(14.8)	11.8	24.2
NPA Provision	71,483	82,152	43,257	40,321
Total Provisions	70,301	84,044	46,802	44,700
PBT	36,147	6,697	54,655	81,294
Tax Provision	9,718	2,167	13,664	20,323
Effective tax rate (%)	26.9	32.4	25.0	25.0
PAT	26,429	4,530	40,991	60,970
Growth(%)	(70.5)	(82.9)	804.9	48.7

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Face value	10	10	10	10
No. of equity shares	779	779	779	779
Equity	7,791	7,790	7,790	7,790
Networth	6,44,926	6,53,967	6,94,369	7,54,750
Growth(%)	2.7	1.4	6.2	8.7
Adj. Networth to NNPA's	32,871	31,034	23,802	24,539
Deposits	41,10,781	39,69,200	42,60,251	47,55,150
Growth(%)	6.8	(3.4)	7.3	11.6
CASA Deposits	13,50,051	12,65,644	14,83,843	17,41,037
% of total deposits	32.8	31.9	34.8	36.6
Total Liabilities	55,40,184	52,69,534	57,19,086	63,90,032
Net Advances	34,50,186	31,75,360	34,93,406	39,46,774
Growth(%)	0.5	(8.0)	10.0	13.0
Investments	11,44,968	12,50,298	12,78,075	13,78,993
Total Assets	55,40,184	52,69,534	57,19,086	63,90,032
Growth (%)	7.6	(4.9)	8.5	11.7

Asset Quality

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs (Rs m)	1,10,464	1,14,944	1,03,489	1,11,547
Net NPAs (Rs m)	32,871	31,034	23,802	24,539
Gr. NPAs to Gross Adv.(%)	3.0	3.4	2.8	2.7
Net NPAs to Net Adv. (%)	0.9	0.9	0.7	0.6
NPA Coverage %	70.2	73.0	77.0	78.0

Profitability (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	3.8	3.6	4.0	4.2
RoAA	0.5	0.1	0.7	1.0
RoAE	4.2	0.7	6.1	8.4
Tier I	15.1	13.3	12.5	12.0
CRAR	16.2	14.2	13.4	13.0

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Interest Income	1,06,339	1,20,789	1,16,086	1,13,729
Interest Expenses	75,855	76,241	71,993	68,112
Net Interest Income	30,483	44,548	44,094	45,617
YoY growth (%)	(43.3)	(17.6)	(17.5)	(12.7)
CEB	23,050	15,320	15,430	15,750
Treasury	3,638	6,242	1,080	1,315
Non Interest Income	7,088	21,562	16,480	17,065
Total Income	1,13,427	1,42,351	1,32,566	1,30,794
Employee Expenses	10,995	12,958	12,671	15,179
Other expenses	31,302	28,481	27,622	24,435
Operating Expenses	42,297	41,439	40,293	39,614
Operating Profit	(4,725)	24,672	20,280	23,068
YoY growth (%)	(111.7)	(37.2)	(43.5)	(35.9)
Core Operating Profits	(8,363)	18,429	19,200	21,753
NPA Provision	-	-	-	-
Others Provisions	24,166	17,378	26,224	20,886
Total Provisions	24,166	17,378	26,224	20,886
Profit Before Tax	(28,891)	7,294	(5,944)	2,182
Tax	(6,531)	2,301	(1,496)	570
PAT	(22,360)	4,993	(4,448)	1,612
YoY growth (%)	(195.3)	(76.8)	(133.6)	(88.5)
Deposits	41,10,781	39,71,440	38,97,874	39,38,150
YoY growth (%)	6.8	(0.3)	(5.5)	(3.8)
Advances	34,50,186	33,36,940	32,58,807	31,75,360
YoY growth (%)	0.5	(4.1)	(8.8)	(13.5)

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	892	892	892	892
EPS (Rs)	33.9	5.8	52.6	78.3
Book Value (Rs)	824	836	888	965
Adj. BV (Rs)	782	796	857	934
P/E (x)	26.3	153.5	17.0	11.4
P/BV (x)	1.1	1.1	1.0	0.9
P/ABV (x)	1.1	1.1	1.0	1.0
DPS (Rs)	-	0.8	6.8	10.2
Dividend Payout Ratio (%)	-	13.0	13.0	13.0
Dividend Yield (%)	-	0.1	0.8	1.1

Efficiency

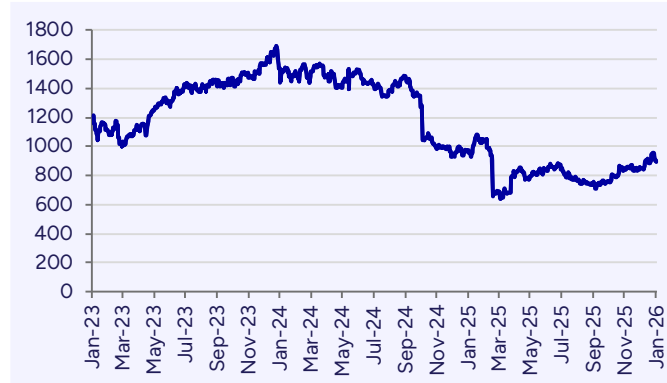
Y/e Mar	FY25	FY26E	FY27E	FY28E
Cost-Income Ratio (%)	60.2	64.1	63.1	60.3
C-D Ratio (%)	83.9	80.0	82.0	83.0
Business per Emp. (Rs m)	168	143	141	145
Profit per Emp. (Rs lacs)	6	1	7	10
Business per Branch (Rs m)	2,454	2,098	2,087	2,161
Profit per Branch (Rs m)	9	1	11	15

Du-Pont

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	3.56	3.32	3.63	3.79
Total Income	5.00	4.67	5.01	5.24
Operating Expenses	3.01	2.99	3.16	3.15
PPoP	1.99	1.68	1.85	2.08
Total provisions	1.32	1.55	0.85	0.74
RoAA	0.49	0.08	0.75	1.01
RoAE	4.17	0.70	6.11	8.45

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Hold	840	898
2	19-Oct-25	Hold	840	751
3	07-Oct-25	Hold	780	749
4	29-Jul-25	Hold	780	808
5	07-Jul-25	Hold	780	854
6	22-May-25	Hold	780	770
7	08-Apr-25	Hold	860	676
8	11-Mar-25	Hold	1,000	901
9	01-Feb-25	BUY	1,500	991

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	BUY	1,425	1,296
2	Bank of Baroda	BUY	300	308
3	Canara Bank	Hold	160	153
4	Canara Robeco Asset Management Company	BUY	325	311
5	City Union Bank	BUY	265	291
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	275	270
8	HDFC Asset Management Company	BUY	2,950	2,554
9	HDFC Bank	BUY	1,150	931
10	ICICI Bank	BUY	1,800	1,411
11	ICICI Prudential Asset Management Company	BUY	3,300	2,736
12	IndusInd Bank	Hold	840	898
13	Kotak Mahindra Bank	BUY	496	429
14	Nippon Life India Asset Management	BUY	930	893
15	State Bank of India	BUY	1,100	1,007
16	Union Bank of India	BUY	200	179
17	UTI Asset Management Company	Accumulate	1,250	1,135

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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