

18 January 2026

India | Equity Research | Results Update

South Indian Bank

Banking

Strong quarter with growth/NIM/RoA uptick and comfortable asset quality

South Indian bank (SIB) delivered better-than-expected performance on growth, NIM and asset quality (AQ), with overall PAT of INR 3.7bn (>15% beat). Growth was led by gold and LAP, while MSME saw a healthy revival for the second consecutive quarter. RoA sustained at ~1% level for the 10th straight quarter. In our view, SIB may now have been past the hump on NIM and MSME growth. AQ remains strong with negligible net slippages and contained SMA2. We increase our FY26/27 PAT estimates by over 10% each and expect the bank to deliver 1–1.1% RoA for FY26–28E. We raise our TP to INR 53 (vs. INR 42), as we increase the multiple to ~1x (vs. ~0.9x earlier) and roll forward to FY28E ABV (vs. FY27E earlier). Maintain **BUY**. **Risks** are slower-than-expected growth in MSME and rise in stress in MSME.

Growth led by gold, MSME and LAP; NIM stages uptick

Advances grew 5% QoQ (12% YoY) led by strong growth in gold (13% QoQ), LAP (15% QoQ) and MSME (4%), while home loan de-grew 5% QoQ. After multiple quarters, corporate growth (10% YoY) was lower than overall growth, suggesting that its contribution may now be receding. NII growth was strong at 9% QoQ. Reported NIM was up 6bps QoQ to 2.86% and seems driven by agile balance sheet management. Other income was supported by core fee, treasury and TWO recovery (INR 850mn). Opex remained muted at 4% YoY (and flat QoQ).

Slippages improve sharply; net NPA improve further

Slippages improved sharply to 0.75% vs. 0.9% QoQ and 1.4% YoY. Gross NPA declined 26bp QoQ to 2.67%. Net NPA improved 11bps QoQ to 0.45%. Corporate slippages were nil. MSME/agri slippages were also contained at INR 340mn/INR 150mn, though retail slippages were sizeable at INR 1.06bn, primarily led by credit card and buy-out/DA portfolio. SMA-2 loans remain muted at 0.4%. SIB expects recoveries to outpace slippages in the near term. CET1 stood at 16.88%.

Raise PAT estimate; FY27–28 RoA upgraded to 1–1.1%

We estimate a loan CAGR of ~13% for FY25–28, with growth likely to be driven by MSME and secured retail. We believe, NIM has additional tailwinds from loan mix change in favour of MSME. While SIB would need to accelerate opex, overall RoA would be supported by rising NIM and muted credit costs. We increase our PAT estimate and believe the bank will likely deliver RoA of 1–1.1% for FY26–28E.

Financial Summary

Y/E March	FY25A	FY26E	FY27E	FY28E
NII (INR bn)	34.9	34.3	40.8	47.5
Op. profit (INR bn)	22.7	22.8	24.8	27.8
Net Profit (INR bn)	13.0	13.8	15.9	17.0
EPS (INR)	5.0	5.3	6.1	6.5
EPS % change YoY	(2.4)	6.1	14.7	7.5
ABV (INR)	35.3	40.9	46.7	52.6
P/BV (x)	1.2	1.0	0.9	0.8
P/ABV (x)	1.2	1.1	0.9	0.8
Return on Assets (%)	1.1	1.0	1.1	1.0
Return on Equity (%)	14.3	13.3	13.5	12.9

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Market Data

Market Cap (INR)	115bn
Market Cap (USD)	1,267mn
Bloomberg Code	SIB IN
Reuters Code	SIBK.BO
52-week Range (INR)	45 /22
Free Float (%)	99.0
ADTV-3M (mn) (USD)	17.8

Price Performance (%)	3m	6m	12m
Absolute	33.5	42.6	64.9
Relative to Sensex	33.4	41.5	56.4

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

PAT Revisions (%)	FY26E	FY27E
EPS	14	10

Previous Reports

30-12-2025: [Q3FY26 Banking Preview](#)

18-10-2025: [Q2FY26 results review](#)

Q3FY26 conference call highlights

Guidance

- SIB maintains loan growth guidance at ~12% in the medium term. Management reiterated that its growth strategy stays calibrated to prioritise retail, MSME and gold loans over aggressive corporate expansion to aid NIM.
- Over the medium term, corporate loan share could moderate to 33% vs. 40% currently.
- NIM is expected to be steady in Q4, and may improve with deposit repricing.
- Incremental NII growth is expected to be in-line with advances growth.
- RoA is expected to remain above 1%, with a target to reach a 1.15% exit run rate in the next 12 months, subject to a steady interest rate environment.

Loan growth

- **MSME segment:** Management highlighted that growth in the MSME segment has been broad based. SIB has two sub-segments under MSME:
 - **MBG:** Internally originated – low average ticket size, templatised offering with high margin business (NIM ~400–500bps). The bank had peak disbursement of INR 3bn in the month of Dec'25 and aims to double disbursements in the near future.
 - Originated by RMs: Higher ticket size loans targeting large business across end-use like working capital, brownfield capex and term loans.
 - Others in MSME is classified as others as they do not qualify for MSME due to Udyam certification. The loans also include some transaction banking products such as LC.
- **Housing segment:** Management attributed lower growth in the housing segment to currently lower yields, especially prime housing loans. PSU banks are operating at yields of ~7.1% or even lower. Management intends to participate in the housing loan market only at comfortable yields; but, as housing loans are highly price sensitive, it may impact volumes.
- **Gold loan:** Management indicated an increase in price competition in the segment. The bank has been able to differentiate itself by gaining trust, as it has been operating the geographies. Exposure to gold loan ~22% of the overall book and company has risk management policy in place to monitor exposure in-sync with volatility in gold prices. The bank has also launched new products in the segment such as SIB Gold Xpress.
- ~INR 15bn of the total INR 19bn co-lending portfolio is gold.

NIM

- Management highlighted that 20% of the deposit book be repriced ~80bps lower in the near term due to rate cuts.
- NIMs are expected to remain stable in Q4, as the deposit repricing will likely broadly offset the impact of 25bps of repo rate cuts in Dec'25.
- SIB has transmitted the rate cut benefits to eligible customers in T+1, and NIM will likely improve as deposit repricing kicks in.

Asset quality

- Recoveries have been higher than fresh slippages. Management expects the trend of higher recoveries to continue.
- Corporate slippages are nil.
- Retail slippages amounted to INR 1.06bn, of which INR 930mn is from new book. ~INR 500mn of the retail slippages (out of INR 930mn) is from credit card. Credit card book has been running down as fresh issuance from co-lending channel has been stopped.
- Additional INR 170mn retail slippages are from DA/purchased portfolios.
- The bank has been receiving a few requests under the MSME government scheme. Apart from the assistance, the rate of interest is also lower, which is also making it attractive.
- TWO recoveries are INR 850mn vs. INR 650mn QoQ.
- Management indicated no material change in credit cost outlook for FY27, unless there is a very significant event.

Exhibit 1: Q3FY26 result review

	Q3FY25	Q3FY26	YoY (%)	Q2FY26	QoQ (%)
Financial Highlights (INR mn)					
Interest Earned	23,707	25,175	6.2	24,071	4.6
Interest Expended	15,015	16,369	9.0	15,983	2.4
Net Interest Income	8,693	8,807	1.3	8,088	8.9
Other Income	4,092	4,859	18.7	5,157	-5.8
Total Income	27,800	30,035	8.0	29,228	2.8
Total Net Income	12,785	13,666	6.9	13,245	3.2
Staff Expenses	4,149	4,287	3.3	4,198	2.1
Other operating expenses	3,347	3,536	5.6	3,692	-4.2
Operating Profit	5,288	5,843	10.5	5,356	9.1
Provision & Contingencies	660	804	21.8	633	27.1
Provision for tax	1,209	1,296	7.2	1,209	7.2
Net Profit	3,419	3,743	9.5	3,514	6.5
Other Highlights (INR bn)					
Advances	844	947	12.2	902	5.0
Deposits	1,054	1,182	12.2	1,156	2.2
Gross NPA	37	26	-30.9	27	-4.5
Gross NPA (%)	4.30	2.67	-163 bps	2.93	-26 bps
Net NPA	11	4	-59.7	5	-15.8
Net NPA (%)	1.25	0.45	-80 bps	0.56	-11 bps
Provision Coverage (%)	71.7	83.5	1177 bps	81.3	221 bps

Source: Company data, I-Sec research

Exhibit 2: Reported NIM improves QoQ

(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY chg	QoQ chg
Yield on advances	9.06	9.01	9.02	8.89	8.56	8.42	-59 bps	-14 bps
Yield on funds	7.68	7.64	7.83	7.44	7.13	7.34	-30 bps	21 bps
Cost of deposits	5.35	5.42	5.58	5.49	5.41	5.34	-8 bps	-7 bps
Cost of funds	4.80	4.84	4.96	4.82	4.74	4.77	-7 bps	3 bps
NIMs - Quarterly	3.24	3.19	3.21	3.03	2.80	2.86	-33 bps	6 bps

Source: Company data, I-Sec research

Exhibit 3: GNPA improves QoQ and YoY

(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY chg	QoQ chg
Gross NPA	4.40	4.30	3.20	3.15	2.93	2.67	-163 bps	-26 bps
Net NPA	1.31	1.25	0.92	0.68	0.56	0.45	-80 bps	-11 bps
Coverage ratio	71.2	71.7	71.8	78.9	81.3	83.5	1177 bps	221 bps

Source: Company data, I-Sec research

Exhibit 4: Movement of NPA

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY chg	QoQ chg
GNPA (Opening Balance)	37,199	37,313	37,356	27,998	28,066	27,035	-27.5%	-3.7%
Fresh Additions	3,210	2,970	2,130	1,920	2,020	1,770	-40.4%	-12.4%
Write-off	273	669	9,095	425	350	500	-25.3%	42.9%
Total Reductions	3,096	2,928	11,487	1,853	3,051	2,990	2.1%	-2.0%
GNPA (Closing Balance)	37,313	37,356	27,998	28,066	27,035	25,815	-30.9%	-4.5%

Source: Company data, I-Sec research

Exhibit 5: Net SRs at 0.13% of loans

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY chg	QoQ chg
Restructured portfolio (INR mn)	4,760	4,040	3,170	2,770	2,410	2,150	-46.8%	-10.8%
As a % of loan-book	0.58	0.48	0.37	0.32	0.27	0.23	-25 bp	-4 bp
Security receipts (INR mn)	0	0	1,193	1,193	1,193	1,193	NA	0.0%
As a % of loan-book	0.00	0.00	0.14	0.14	0.13	0.13	NA	-1 bp

Source: Company data, I-Sec research

Exhibit 6: Geography loan mix stable

Loan book by geography (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY chg	QoQ chg
Kerala	33.0	30.0	30.0	30.0	31.0	31.0	100 bps	0 bps
South India (Ex-Kerala)	33.0	34.0	33.0	33.0	32.0	32.0	-200 bps	0 bps
Rest of India	34.0	36.0	37.0	37.0	37.0	37.0	100 bps	0 bps
Total	100	100	100	100	100	100		

Source: Company data, I-Sec research

Exhibit 7: Loan mix

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY chg	QoQ chg
Corporate	3,39,610	3,49,560	3,61,980	3,71,100	3,70,080	3,83,530	9.7%	3.6%
Retail	2,13,530	2,21,430	2,24,050	2,42,220	2,61,550	2,72,210	22.9%	4.1%
MSME	1,29,140	1,30,420	1,26,860	1,26,600	1,34,240	1,40,190	7.5%	4.4%
Agriculture	1,64,860	1,68,250	1,62,900	1,52,060	1,56,990	1,71,710	2.1%	9.4%
Gross Advances	8,47,140	8,69,660	8,75,790	8,91,980	9,22,860	9,67,640	11.3%	4.9%
(% of total)								
Corporate	40.1	40.2	41.3	41.6	40.1	39.6	-56 bps	-47 bps
Retail	25.2	25.5	25.6	27.2	28.3	28.1	267 bps	-21 bps
MSME	15.2	15.0	14.5	14.2	14.5	14.5	-51 bps	-6 bps
Agriculture	19.5	19.3	18.6	17.0	17.0	17.7	-160 bps	73 bps
Gross Advances	100	100	100	100	100	100		

Source: Company data, I-Sec research

Please note that there has been some re-classification between Corporate and MSME beginning FY24 and thus figures may not be comparable

Exhibit 8: Retail loan mix

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY chg	QoQ chg
Housing	70,720	81,950	78,770	84,777	88,490	84,300	2.9%	-4.7%
Gold	29,894	26,572	31,367	48,444	57,541	65,330	145.9%	13.5%
Mortgage Loans	35,910	35,030	38,140	31,489	39,290	45,340	29.4%	15.4%
Business Loans	18,280	19,380	19,870	21,800	22,880	23,930	23.5%	4.6%
Vehicle Loans	4,879	5,648	4,372	4,844	6,270	7,034	24.5%	12.2%
Personal Loans	22,970	22,490	22,405	21,800	20,924	21,777	-3.2%	4.1%
Credit Card	15,930	14,860	13,443	14,533	13,078	10,888	-26.7%	-16.7%
Others	14,947	15,500	15,684	14,533	13,078	13,611	-12.2%	4.1%
Total retail loans	2,13,530	2,21,430	2,24,050	2,42,220	2,61,550	2,72,210	22.9%	4.1%
(% of total)								
Housing	33.1	37.0	35.2	35.0	33.8	31.0	-604 bps	-286 bps
Gold	14.0	12.0	14.0	20.0	22.0	24.0	1200 bps	200 bps
Mortgage Loans	16.8	15.8	17.0	13.0	15.0	16.7	84 bps	163 bps
Business Loans	8.6	8.8	8.9	9.0	8.7	8.8	4 bps	4 bps
Vehicle Loans	2.3	2.6	2.0	2.0	2.4	2.6	3 bps	19 bps
Personal Loans	10.8	10.2	10.0	9.0	8.0	8.0	-216 bps	0 bps
Credit Card	7.5	6.7	6.0	6.0	5.0	4.0	-271 bps	-100 bps
Others	7.0	7.0	7.0	6.0	5.0	5.0	-200 bps	0 bps
Total	100	100	100	100	100	100		

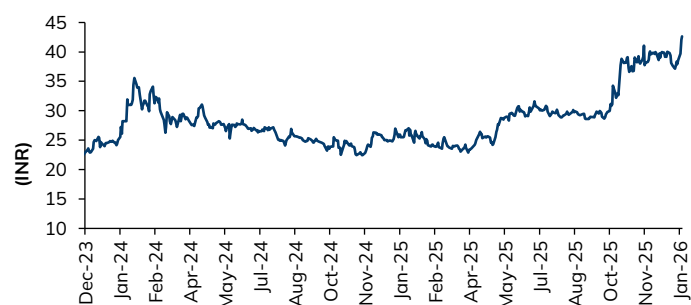
Source: Company data, I-Sec research

Exhibit 9: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	0.0	0.0	0.0
Institutional investors	22.4	28.7	29.8
MFs and other	8.3	9.6	10.0
Banks/ FIs	0.9	1.1	1.5
Insurance Cos.	1.2	0.5	0.4
FII's	12.0	17.6	17.9
Others	77.6	71.3	70.2

Source: Bloomberg, I-Sec research

Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Interest income	94,133	98,397	1,09,781	1,24,690
Interest expense	59,277	64,106	69,008	77,217
Net interest income	34,856	34,291	40,772	47,473
Non-interest income	18,134	20,755	21,021	22,562
Operating income	52,991	55,047	61,793	70,035
Operating expense	30,290	32,295	37,035	42,255
Staff expense	16,527	17,392	19,965	22,711
Operating profit	22,701	22,751	24,758	27,780
Core operating profit	19,749	19,051	21,758	24,780
Provisions & Contingencies	5,132	4,265	3,553	4,988
Pre-tax profit	17,569	18,487	21,205	22,792
Tax (current + deferred)	4,540	4,659	5,344	5,744
Net Profit	13,029	13,828	15,861	17,049
Adjusted net profit	13,029	13,828	15,861	17,049

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash and balance with RBI/Banks	1,22,601	96,089	1,03,370	1,16,299
Investments	2,17,772	2,69,847	2,93,935	3,21,198
Advances	8,56,821	9,72,834	11,01,098	12,48,019
Fixed assets	10,183	11,718	13,124	14,699
Other assets	39,175	48,424	58,686	71,332
Total assets	12,46,551	13,98,911	15,70,213	17,71,547
Deposits	10,75,256	12,07,660	13,40,502	15,15,124
Borrowings	43,005	40,244	37,760	35,524
Other liabilities and provisions	27,291	37,563	64,231	77,836
Share capital	2,616	2,616	2,616	2,616
Reserve & surplus	98,383	1,10,828	1,25,103	1,40,447
Total equity & liabilities	12,46,551	13,98,911	15,70,213	17,71,547
% Growth	6.2	12.2	12.2	12.8

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	2,616	2,616	2,616	2,616
Adjusted EPS	5.0	5.3	6.1	6.5
Book Value per share	37	42	48	53
Adjusted BVPS	35	41	47	53
Valuation ratio				
PER (x)	8.8	8.3	7.3	6.8
Price/ Book (x)	1.2	1.0	0.9	0.8
Price/ Adjusted book (x)	1.2	1.1	0.9	0.8
Dividend Yield (%)	0.9	1.2	1.4	1.5
Profitability ratios (%)				
Yield on advances	9.2	8.5	8.4	8.5
Yields on Assets	7.8	7.4	7.4	7.5
Cost of deposits	5.4	5.2	5.0	5.0
Cost of funds	4.9	4.8	4.6	4.6
NIMs	3.0	2.7	2.9	3.0
Cost/Income	57.2	58.7	59.9	60.3
Dupont Analysis (as % of Avg Assets)				
Interest Income	7.8	7.4	7.4	7.5
Interest expended	4.9	4.8	4.6	4.6
Net Interest Income	2.9	2.6	2.7	2.8
Non-interest income	1.5	1.6	1.4	1.4
Trading gains	0.2	0.3	0.2	0.2
Fee income	1.3	1.3	1.2	1.2
Total Income	4.4	4.2	4.2	4.2
Total Cost	2.5	2.4	2.5	2.5
Staff costs	1.4	1.3	1.3	1.4
Non-staff costs	1.1	1.1	1.1	1.2
Operating Profit	1.9	1.7	1.7	1.7
Core Operating Profit	1.6	1.4	1.5	1.5
Non-tax Provisions	0.4	0.3	0.2	0.3
PBT	1.5	1.4	1.4	1.4
Tax Provisions	0.4	0.4	0.4	0.3
Return on Assets (%)	1.1	1.0	1.1	1.0
Leverage (x)	13.3	12.7	12.7	12.7
Return on Equity (%)	14.3	13.3	13.5	12.9
Asset quality ratios (%)				
Gross NPA	3.2	2.3	1.5	1.2
Net NPA	0.9	0.5	0.3	0.2
PCR	71.8	80.0	80.0	80.0
Gross Slippages	1.5	1.1	1.0	1.1
LLP / Avg loans	0.7	0.5	0.3	0.4
Total provisions / Avg loans	0.6	0.5	0.3	0.4
Net NPA / Networth	7.8	4.0	2.7	2.0
Capitalisation ratios (%)				
Core Equity Tier 1	18.0	17.5	16.9	16.8
Tier 1 cap. adequacy	18.0	17.5	16.9	16.8
Total cap. adequacy	19.3	19.9	18.9	18.6

Source Company data, I-Sec research

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