4 February 2026

Company Update | Sector: Financials

ICICI Bank

BSE SENSEX	S&P CNX
83,818	25,776

ICICI Bank

Bloomberg	ICICIBC IN
Equity Shares (m)	7144
M.Cap.(INRb)/(USDb)	10074.6 / 111.4
52-Week Range (INR)	1500 / 1200
1, 6, 12 Rel. Per (%)	6/-8/2
12M Avg Val (INR M)	15648
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	876	1,020
OP	673	719	835
NP	472	497	570
NIM (%)	4.5	4.3	4.4
EPS (INR)	66.8	69.7	80.0
EPS Gr (%)	14.4	4.4	14.7
ABV/Sh (INR)	373	444	514
Cons. BV/Sh (INR)	438	514	603
Ratios			
RoA (%)	2.4	2.2	2.3
RoE (%)	18.0	16.1	16.1
Valuations			
P/BV (x) (Cons)	3.2	2.7	2.3
P/ABV (x)*	3.0	2.5	2.2
P/E (x)	20.8	20.0	17.4
Adj P/E (x)*	16.9	16.2	14.1

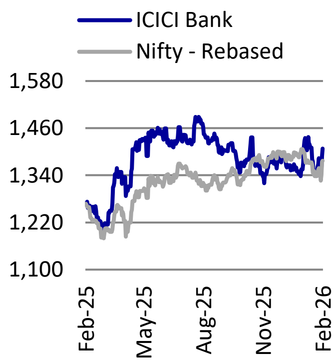
*** Adjusted for Investment in subsidiaries**

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	38.2	36.8	36.8
FII	54.4	55.8	55.8
Others	7.4	7.4	7.4

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR 1,408 TP: INR1,750 (+24%) Buy

Quality seldom comes at a bargain!

Well poised to sustain superior growth and profitability

- **ICICI Bank (ICICIBC) has made steady progress in building a resilient, scalable franchise geared up to deliver steady profitable growth. Strengthened tech capabilities and superior underwriting have enhanced the bank's ability to serve a wider set of customers while keeping strong control over asset quality.**
- **The bank reported ~11.5% YoY loan growth in 3QFY26 (4% QoQ growth), driven by steady traction in secured retail and BB. Corporate loans also picked up. With an improved outlook in unsecured retail and improving demand visibility, the bank expects the growth momentum to remain steady in the coming quarters.**
- **ICICIBC's asset quality remains best-in-class, underpinned by disciplined underwriting, robust monitoring and strong recoveries, while the bank carries a healthy contingency buffer (0.9% of loans). Credit cost is, thus, expected to stay contained, with GNPA/NNPA improving to ~1.4%/0.3% by FY28E.**
- **The board's recommendation to extend Mr. Sandeep Bakhshi's tenure for two years removes a key overhang and reinforces leadership stability This will later allow a planned management transition, thereby ensuring stable performance of the bank and long-term resilience.**
- **We estimate ICICIBC to deliver a CAGR of 17.6%/16% in PPoP/PAT over FY26-28, leading to RoA/RoE of 2.3%/16.1% by FY27E. ICICIBC has delivered modest 6% returns in FY26YTD against average 21% returns over FY23/24/25. This has resulted in stock trading at cheaper valuations vs. average trading valuations over past three years. ICICIBC remains our top BUY in the sector with a TP of INR1,750 (premised on 2.7x Sep'27E ABV + INR263 for subs).**

Loan growth gaining traction; visible signs of a broad-based recovery

ICICIBC's credit growth has improved in recent quarters as the bank reported ~11.5% YoY growth in 3QFY26 (4% QoQ). The domestic portfolio expanded at a healthy pace, aided by better traction in secured retail segments and continued strength in BB. Corporate too witnessed healthy traction despite a competitive pricing environment. Management highlighted that demand in the ecosystem has held up well, with early signs of a more broad-based pick-up. The bank remains cautious in unsecured retail, where industry stress pockets have prompted tighter filters and sharper monitoring; however, credit card segment has started showing strong growth. That said, mortgages, CV/CE loans and other secured assets continue to see steady customer activity. With improving sentiment and loan growth picking up, ICICIBC expects to sustain the momentum in 4Q as well. We estimate a 16% CAGR over FY26-28, aided by growth recovery in unsecured retail and corporate segments.

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Liability franchise robust; estimate ~15% deposit CAGR over FY26-28E

The bank continues to strengthen its liability franchise through diversified acquisition engines, including corporate salary accounts, transaction banking, digital channels and an expanding physical network. While CASA accretion remains challenging industry-wide, ICICIBC focuses on building stability rather than chasing rate-sensitive deposits. Deposit growth in 3Q was 9% YoY, led by improvement in CA balances. The bank's liquidity position is robust, with LCR comfortably above regulatory thresholds, ensuring flexibility to support upcoming loan growth without compromising the balance sheet. Management reiterated that deposit pricing actions are calibrated to maintain competitive positioning while safeguarding margin stability. In the medium term, strong customer engagement, deep ecosystem partnerships and branch-led sourcing should help the bank sustain double-digit deposit CAGR. We expect deposit growth to be healthy at 15% CAGR over FY26-28E.

NIMs stable despite pressure; repricing cycle and repo rate movement to shape near-term trajectory

NIMs have been largely stable in recent quarters, aided by a reduction in the cost of deposits, a steady loan mix, and disciplined pricing across retail and corporate books. Management expects NIMs to remain broadly flat, as the CRR cut and residual TD repricing largely offset the full transmission of the repo rate cut. The impact of the recent repo rate cut is expected to flow through in 4Q, keeping NIMs range-bound. Overall, ICICIBC's careful loan mix, strong risk filters and disciplined pricing approach should help manage margin pressures effectively in a falling rate environment. We expect NIMs at 4.3% in FY26E and stabilizing at 4.4-4.5% over FY27-28E.

Cost leadership to continue; C/I ratio to sustain at ~38-39% over FY27-28E

ICICIBC continues to invest meaningfully in technology, customer delivery, analytics and talent while keeping cost ratios under control. In 3Q, the bank reported an impact of INR1.45b related to the new labor code, which resulted in C/I ratio inching up to 40.8%. The bank expects expense intensity to remain manageable as digital adoption scales further, distribution productivity improves, and operating processes become increasingly simplified. Management reiterated that investments will remain aligned to long-term priorities and calibrated to revenue visibility. While the bank has executed well on cost control, we estimate the C/I ratio to stabilize at 38-39% over FY27-28E.

Leadership overhang addressed; planned transition to ensure operating continuity!

ICICIBC board has recommended a further two-year term for Mr. Bakhshi to the RBI, which has addressed a key overhang for the stock. Under Mr. Bakhshi's leadership, the bank has undergone a radical transformation, shifting emphasis from individual to team performance. This strategic shift has enabled the bank to consistently deliver stronger outcomes, thus moving away from a culture that previously incentivized individual stardom. The 'One Bank, One team' approach has encouraged employees to collectively work toward the greater organizational goals, thus helping achieve superior results. The bank's strong focus on core PPoP growth while fostering a cohesive organizational culture underpins its position as a resilient and successful institution. The bank distinguishes itself with a strong leadership bench and a commitment to structured processes, which will enable continued delivery over the long term.

Asset quality robust; credit cost to sustain at 45-50bp over FY27-28E

The bank's asset quality remains among the best in the industry, supported by strong underwriting, due diligence and adherence to processes and healthy recoveries, backed by robust monitoring systems. Provision buffer remains strong, with contingency reserves of INR131b (0.9% of loans), providing adequate insulation against macro stress. During 3Q, the bank created INR12.8b of provisions as certain agricultural exposures (estimated at INR200-250b) were identified as not fully compliant with PSL norms; however, management expects credit costs to remain under control. Overall, we estimate GNPA/NNPA to further improve to ~1.4%/0.3% by FY28E and credit cost to remain at 45-50bp over FY27-28E.

Valuation and view: Reiterate Buy with TP of INR1,750

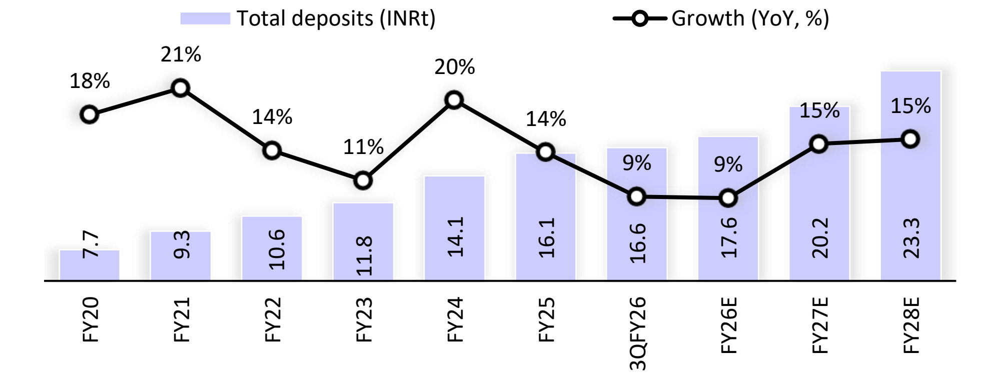
ICICIBC has entered a phase where its operating variables exhibit far less volatility and the bank appears well poised to sustain this leadership over coming years. The bank remains firmly on track to deliver RoA of ~2.2% in FY26E (despite one-off provisions in 3Q) and RoE of ~16% over FY26-27. The bank's approach is measured and deliberate, avoiding aggressive expansion while capturing market share in segments where risk-adjusted returns are favorable. With the expansion of Mr. Bakhshi's term, the bank is well positioned to continue its journey of delivering best-in-class growth and profitability and remains one of the most dependable large-bank stories in the sector. We thus estimate ICICI Bank to deliver a CAGR of 17.6%/16% in PPoP/PAT over FY26-28E, leading to RoA/RoE of 2.3%/16.1% by FY27E. **ICICIBC remains our top BUY in the sector with a TP of INR1,750 (premised on 2.7x Sep'27E ABV + INR263 for subs).**

Liability franchise robust

Estimate ~15% deposit CAGR over FY26-28E

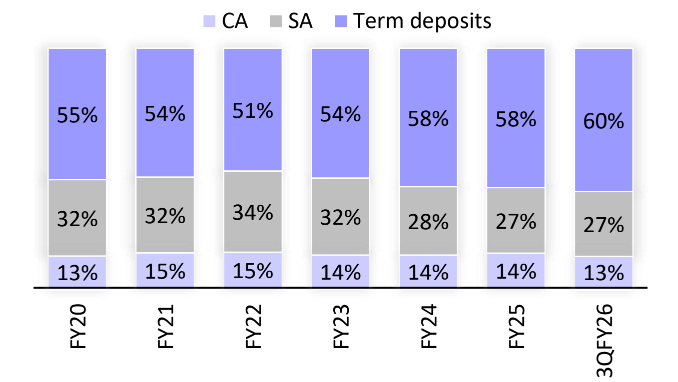
- ICICIBC continues to strengthen its liability franchise through diversified acquisition engines, including corporate salary accounts, transaction banking, digital channels and an expanding physical network. While CASA accretion remains challenging industry-wide, ICICIBC focuses on building stability rather than chasing rate-sensitive deposits.
- Deposit growth in 3Q was 9% YoY, led by improvement in CA balances. The bank's liquidity position remains robust, with LCR comfortably above regulatory thresholds, ensuring flexibility to support upcoming loan growth without compromising the balance sheet. Management has reiterated that deposit pricing actions are calibrated to maintain competitive positioning while safeguarding margin stability.
- Over the medium term, strong customer engagement, deep ecosystem partnerships and branch-led sourcing are expected to sustain double-digit deposit CAGR. We expect deposit growth to be healthy at 15% CAGR over FY26-28E.

Exhibit 1: Estimate deposits to report ~15% CAGR over FY26-28E



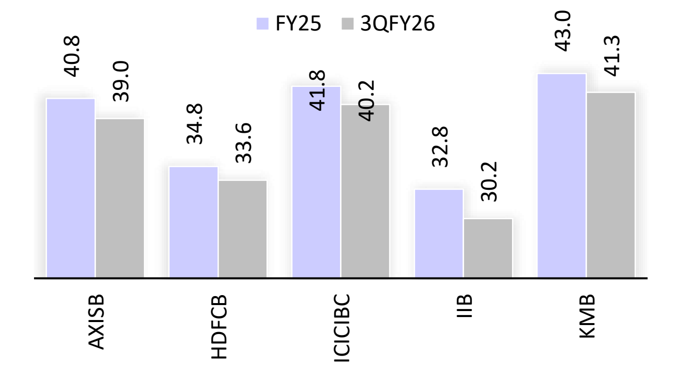
Source: Company, MOFSL

Exhibit 2: CASA ratio moderated to 40.2% in 3QFY26



Source: Company, MOFSL

Exhibit 3: ICICI is placed better on CASA ratio vs. most peers



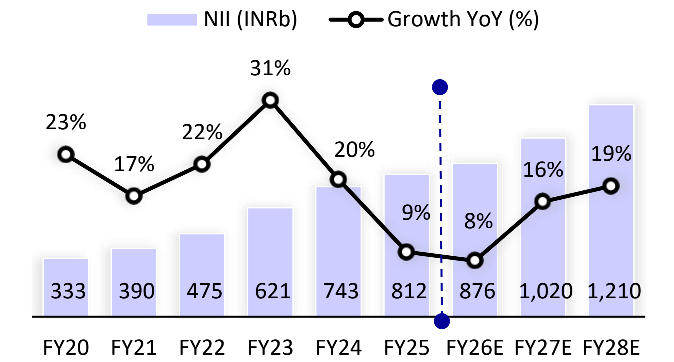
Source: Company, MOFSL

NIMs stable despite pressure

Repricing cycle and repo rate movement to shape near-term trajectory

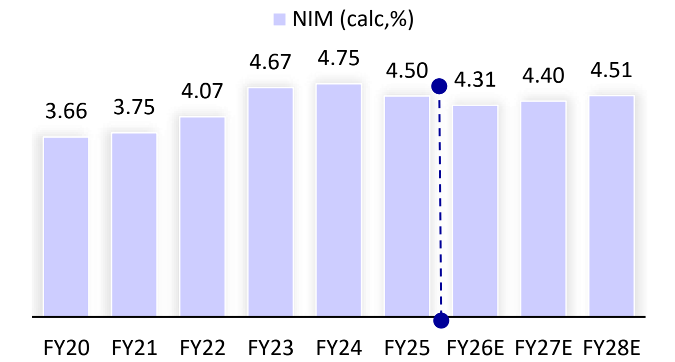
- NIMs has been largely stable in recent quarters, aided by a reduction in cost of deposits, steady loan mix and disciplined pricing across retail and corporate book. Management expects NIMs to remain broadly flat, as the CRR cut and residual TD re-pricing largely offset the full transmission of the repo rate cut.
- The impact of recent repo rate cut is expected to flow through in 4Q, keeping NIMs range bound. Overall, ICICIBC's careful loan mix, strong risk filters and disciplined pricing approach should help manage margin pressures effectively in a falling rate environment. We expect NIMs at 4.3% in FY26E and stabilizing at 4.4-4.5% over FY27-28E.

Exhibit 4: Estimate 17.5% CAGR in NII over FY26-28E



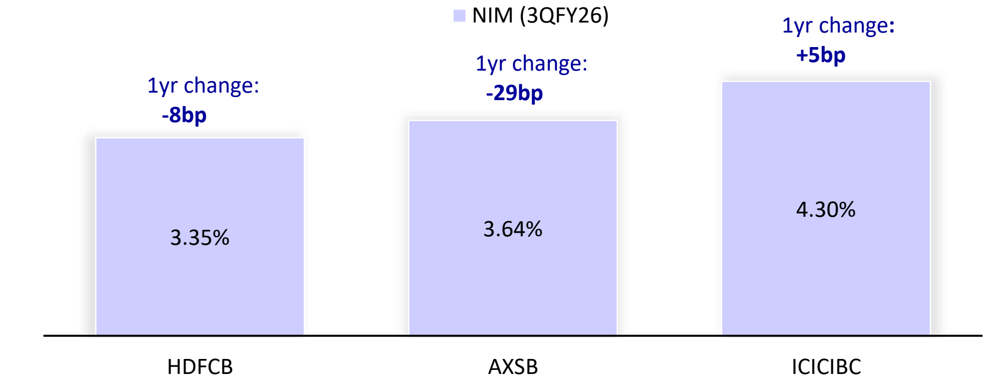
Source: MOFSL, Company

Exhibit 5: NIMs likely to recover from FY27E



Source: MOFSL, Company

Exhibit 6: NIM expanded for ICICIBC by 5bp over a year vs. moderation of 25bp for AXSB and 8bp for HDFCB



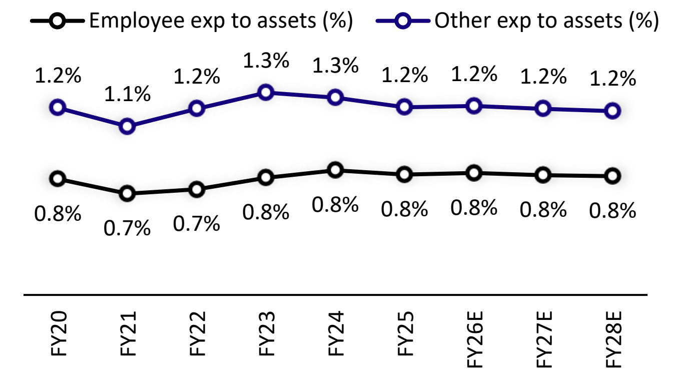
Source: MOFSL, Company

Cost leadership to continue; C/I ratio to sustain at ~38-39% over FY27-28E

Operating leverage to gradually strengthen

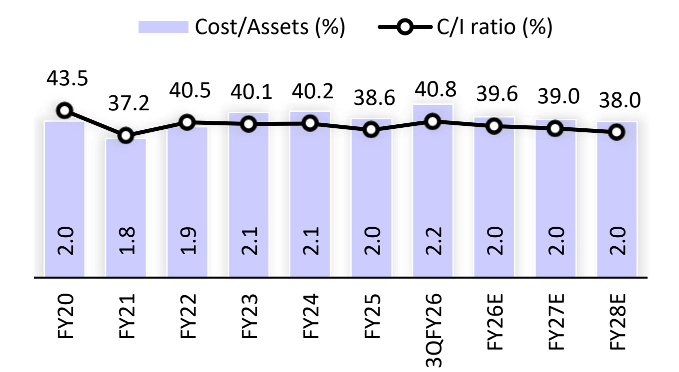
- ICICIBC continues to invest meaningfully in technology, customer delivery, analytics and talent, and yet the bank maintains a strong control on overall cost ratios. In 3QFY26, the bank reported an impact of INR1.45b, arising from transition to new labor code, which resulted in C/I ratio inching up to 40.8%.
- The bank expects expense intensity to remain manageable as digital adoption scales further, distribution productivity improves, and operating processes become increasingly simplified. The cost-to-income ratio is expected to remain comfortable, and with mid-teens operating profit growth expected over the medium term, core profitability should benefit steadily.
- Management reiterated that investments will remain aligned to long-term strategic priorities and calibrated to revenue visibility. While the bank has executed well on cost control, we estimate the C/I ratio to stabilize at 38-39% over FY27-28E.

Exhibit 7: Expense ratios stable despite tech investments



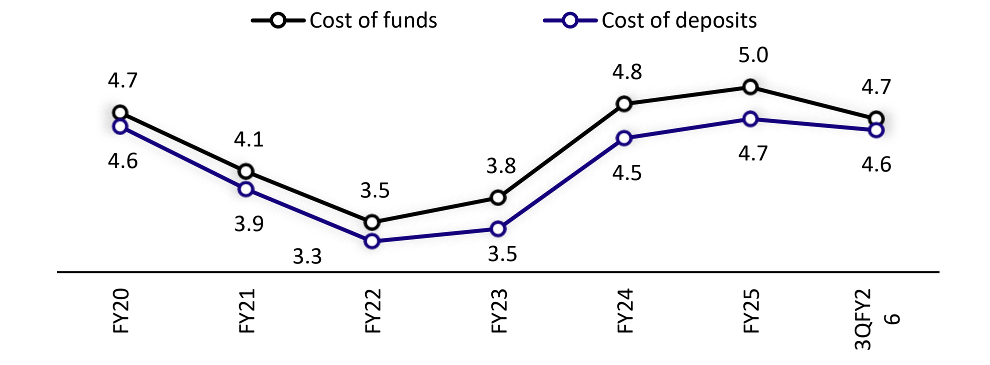
Source: Company, MOFSL

Exhibit 8: Estimate C/I ratio to moderate to ~38% by FY28E



Source: Company, MOFSL

Exhibit 9: Cost of funds to ease further due to rate cuts



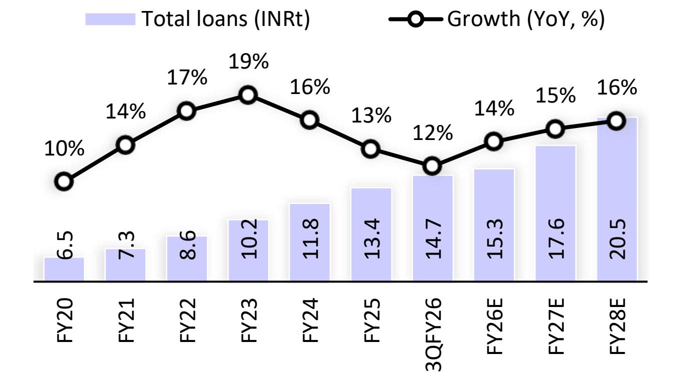
Source: MOFSL, Company

Loan growth gaining traction; visible signs of a broad-based recovery

Business Banking acting as strong growth frontier; mix rises to ~21%

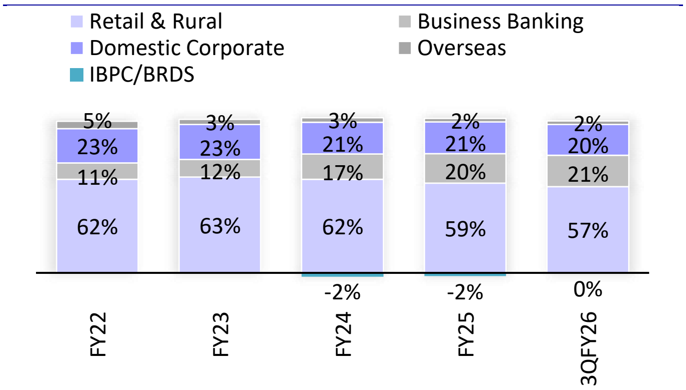
- ICICIBC credit growth has shown improved traction in recent quarters as the bank reported ~11.5% YoY growth in 3QFY26 (4% QoQ). The domestic portfolio expanded at a healthy pace, aided by better traction in secured retail segments and continued strength in BB. Corporate too witnessed healthy traction despite a competitive pricing environment.
- Management highlighted that demand across ecosystem has held up well, with early signs of a more broad-based pick-up. The bank continues to remain cautious in unsecured retail, where industry stress pockets have prompted tighter filters and sharper monitoring; however, credit card has started showing strong growth.
- That said, mortgages, CV/CE loans and other secured assets continue to see steady customer activity. With improving sentiment and loan growth picking up, ICICIBC expects momentum to sustain in 4Q as well. We estimate 16% CAGR over FY26-28E, supported by growth recovery in unsecured retail and corporate segments.

Exhibit 10: Estimate 16% loan CAGR over FY25-27E, leading to a loan book of ~INR18t by FY27



Source: Company, MOFSL

Exhibit 11: Business Banking is performing well, forming ~21% of total loans

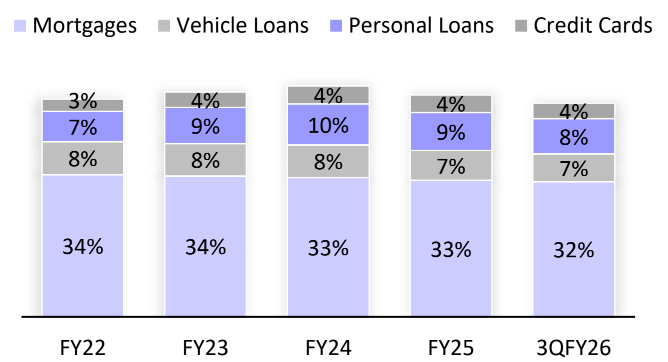


Source: Company, MOFSL

- **Business Banking has been performing well (~21% of total loans), driven by targeted investments in distribution, credit underwriting, and digital capabilities**.
- The bank has equipped its branches to serve the Business Banking and self-employed customer segments while enhancing credit underwriting models for timely credit delivery.
- **With low credit costs and robust customer-serving capabilities, ICICIBC has managed this segment effectively, positioning it for sustainable growth.**
- Digital offerings and transaction banking have further fueled growth, improving both lending and fee income. The portfolio is granular, well-diversified across industries and geographies, and has shown solid credit performance.
- **Retail & Rural loans, however, grew at a modest 7% YoY in 3QFY26** and constitute 57.1% of total loans.

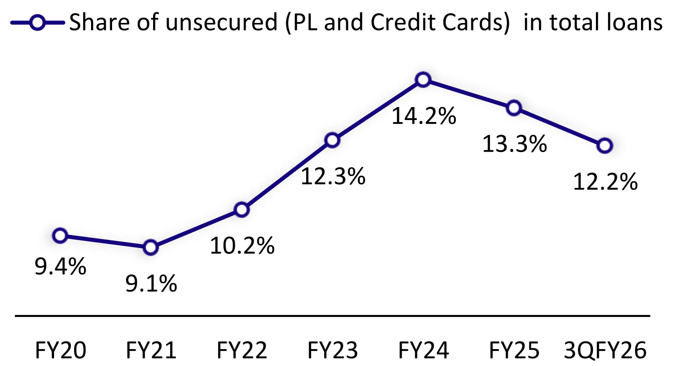
- ICICIBC is tilting its business mix toward the high-yielding portfolio while maintaining a balanced growth across segments, along with robust portfolio quality. Business Banking growth is expected to outpace the overall loan portfolio, while credit card volumes are also likely to gain traction in the coming quarters. We, thus, estimate a 16% loan CAGR over FY26-28E.

Exhibit 12: Retail loan mix: Mortgage constitutes 32% of total loans in 3QFY26



Source: Company, MOFSL

Exhibit 13: Unsecured loans: Mix of Credit Cards and Personal loans has moderated to 12.2% of total loans



Source: Company, MOFSL

Redefining banking through digital leadership

Fueling growth with AI-driven innovation and new digital launches

Focus remains on building digital platform to provide a full bouquet of services and end-to-end solutions

- The theme **'Bank to Bank Tech'** reflects ICICIBC's sharp focus on embedding digital and technological transformation across all areas — from customer engagement to internal operations efficiency.
- The bank's flagship mobile platforms, **iMobile Pay** (retail) and **InstaBIZ** (business banking), have scaled impressively. In FY25, iMobile Pay crossed 10m active non-ICICIBC customers, while InstaBIZ was used by over 3m SMEs and self-employed customers. **These apps now account for a significant share of onboarding and transaction activity, making them among the most widely used open-architecture banking platforms in India.**
- In FY25, 93% of savings account transactions and over 80% of retail fixed deposit transactions were performed digitally. Overall**, over 95% of financial transactions by individuals were conducted through digital channels**, highlighting the near-universal adoption of digital banking.
- The bank introduced a revamped InstaBIZ 3.0, allowing even non-ICICIBC customers to access business banking solutions like instant current account opening, GST/tax payments, supply chain financing, and integration with accounting platforms.
- It continued scaling STACKs — sector-focused ecosystems. Export STACK expanded with integrated logistics and compliance solutions, digitizing the export cycle end-to-end. Real Estate STACK grew with modules for digital escrow services and faster home loan approvals.
- The bank deepened its offering of Insta EPC (Export Packing Credit), an industry-first, instant digital export finance product. In FY25, transaction volumes through Insta EPC more than doubled YoY, driven by strong adoption among SMEs.
- A new version of the Neo Remittance System (NRS) was launched with features such as real-time tracking, auto-compliance checks, and smart repeat transactions. In FY25, ICICIBC processed over USD25b equivalent of outward remittances digitally, strengthening its market leadership.
- The iLens digital lending platform became the core engine for mortgages, processing ~70% of new home loan sanctions digitally. In FY25, the platform was extended to NRI home loans with end-to-end digital processing, pre-approved personal loan and home loan top-up offers, and instant sanction letters integrated with property portals.
- **New digital launches in FY25 included:**
  - **Smart lockers** – AI-enabled digital lockers accessible via iMobile Pay.
  - **AI-powered fraud prevention engine** – deployed across digital payments, reducing fraud cases by ~30% YoY.
  - **Digital Rupee (CBDC) retail pilot expansion** – ICICIBC onboarded both retail and merchant customers in select cities, becoming one of the top banks in the RBI's e-pilot.
  - **API Banking 2.0** – offering corporates and fintechs plug-and-play solutions for payments, collections, and reconciliation.
- The bank also leveraged AI and advanced analytics for underwriting, fraud detection, and customer engagement. **In FY25, ~40% of retail loan disbursements were based on AI-driven credit decisions.**

Exhibit 14: Key performance parameters of the digital banking units

Key performance parameters	Oct'22-Mar'23	FY24	FY25
No. of accounts opened	326	1,517	763
No. of credit cards	181	839	632
No. of loans	52	259	207
Count of financial transactions	33,444	91,485	97,553
Count of non-financial transactions	2,068	16,511	18,726
No. of frauds	Nil	Nil	Nil
No. of grievances received	6	11	9
No. of digital awareness/literacy camps arranged	51	197	224

Source: MOFSL, Company

Exhibit 15: Market share in o/s credit cards

Market Share (%)	FY20	FY21	FY22	FY23	FY24	FY25
HDFCB	25.1	24.2	22.5	20.6	20.2	21.7
SBI cards	18.3	19.1	18.7	19.7	18.6	19.0
ICICIBC	15.8	17.1	17.6	16.9	16.7	16.6
AXSB	12.1	11.5	12.3	14.2	14.0	13.6
KMB	4.0	3.9	4.3	5.8	5.8	4.4

Source: MOFSL, Company

Exhibit 16: Market share in credit card spends

Market Share (%)	FY20	FY21	FY22	FY23	FY24	FY25
HDFCB	23.2	20.8	26.4	27.9	27.0	27.1
SBI cards	14.4	13.1	19.1	18.2	17.8	15.6
ICICIBC	9.9	9.8	20.0	17.9	17.7	18.9
AXSB	8.4	5.6	8.6	9.4	11.9	11.6
IIB	3.3	2.8	4.7	5.0	4.9	4.9

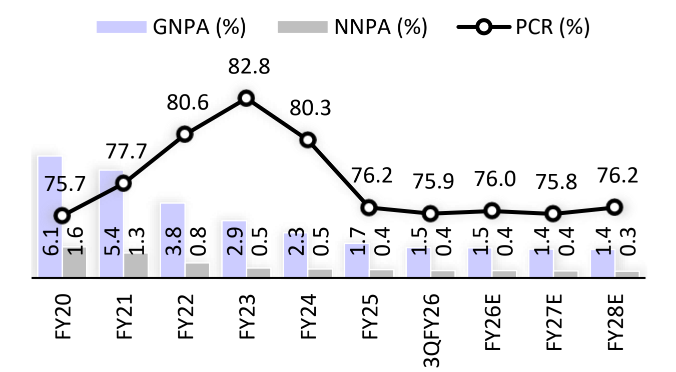
Source: MOFSL, Company

Asset quality robust; credit cost to sustain at ~45-50bp over FY27-28E

Restructured book has moderated to 0.11% of loans

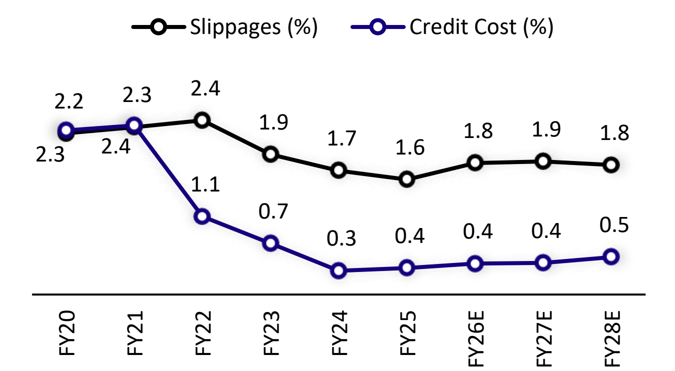
- ICICIBC's asset quality remains among the best in the industry, supported by strong underwriting, due diligence and adherence to processes and healthy recoveries backed by robust monitoring systems.
- Provision buffers remain strong, with contingency reserves of INR131b (0.9% of loans), providing adequate insulation against macro stress. Accordingly, management expects credit costs to remain contained on the back of strong underwriting and analytics-led monitoring.
- During 3Q, the bank created INR12.8b of provisions as certain agricultural exposures (estimated at INR200–250b) were identified as not fully compliant with PSL norms; these provisions will be maintained until repayment or renewal in line with guidelines, while the bank works to realign the portfolio, even as PSL compliance costs have risen partly due to higher PSLC purchases. Overall, we estimate GNPA/NNPA to further improve to ~1.4%/0.3% by FY28E, while credit cost sustains at 45-50bp over FY27-28E.

Exhibit 17: Est. GNPA/NNPA ratios at 1.4%/0.3% for FY28



Source: Company, MOFSL

Exhibit 18: Est. credit cost to remain at 40-50bps over FY27-28E



Source: Company, MOFSL

Valuations and view

- **Maintain BUY with a TP of INR1,750:** ICICIBC has entered a phase where its operating variables exhibit far less volatility and the bank appears well poised to sustain this leadership over coming years. The bank remains firmly on track to deliver RoA of ~2.2% during FY26E (despite one-off provisions in 3Q) and RoE of ~16% over FY26–27.
- The bank's approach remains measured and deliberate, avoiding aggressive expansion while capturing market share in segments where risk-adjusted returns are favorable. With the term extension of Mr. Bakhshi, the bank is well-positioned to continue its journey of delivering best-in-class growth and profitability and remains one of the most dependable large-bank stories in the sector.
- We thus estimate ICICIBC to deliver a CAGR of 17.6%/16% in PPoP/PAT over FY26-28E, leading to RoA/RoE of 2.3%/16.1% by FY27E. **ICICIBC remains our top BUY in the sector with a TP of INR1,750 (premised on 2.7x Sep'27E ABV + INR263 for subs).**

Exhibit 19: ICICI Bank: SOTP-based Sep'27E valuations

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	**100**	**10,635**	**1,487**	**85.0**	**2.7x Sep'27E ABV**
ICICI Pru Life Insurance	51	534	75	4.3	1.6x Sep'27E EV
ICICI Lombard General Insurance	51	550	77	4.4	28x Sep'27E PAT
ICICI Pru AMC	51	677	95	5.4	36x Sep'27E PAT
ICICI Securities	100	427	60	3.4	15x Sep'27E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	100	156	22	1.2	
Total Value of Ventures		**2,344**	**329**	**18.8**	
Less: 20% holding Discount		469	66	3.8	
Value of Key Ventures (Post Holding Co. Disc)		**1,875**	**263**	**15.0**	
Target Price Post 20% Holding Co. Disc.		**12,510**	**1,750**		

Source: MOFSL, Company

Exhibit 20: DuPont Analysis — Estimate RoA/RoE at ~2.3%/16.3% for FY28

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.54	7.29	8.27	8.18	7.79	7.85	7.87
Interest Expense	2.95	3.14	3.97	4.12	3.86	3.78	3.69
Net Interest Income	**3.59**	**4.15**	**4.30**	**4.07**	**3.94**	**4.06**	**4.18**
Core Fee Income	1.04	1.19	1.15	1.11	1.18	1.21	1.16
Trading and others	0.36	0.13	0.18	0.32	0.23	0.18	0.20
Non-Interest income	**1.40**	**1.32**	**1.33**	**1.43**	**1.41**	**1.39**	**1.36**
Total Income	**5.00**	**5.47**	**5.63**	**5.50**	**5.34**	**5.45**	**5.54**
Operating Expenses	**2.02**	**2.19**	**2.26**	**2.12**	**2.12**	**2.12**	**2.11**
Employee cost	0.73	0.81	0.88	0.83	0.83	0.83	0.83
Others	1.29	1.39	1.39	1.29	1.29	1.29	1.28
Operating Profits	**2.97**	**3.28**	**3.36**	**3.37**	**3.23**	**3.33**	**3.43**
Core operating Profits	**2.61**	**3.14**	**3.18**	**3.05**	**3.00**	**3.15**	**3.24**
Provisions	**0.65**	**0.45**	**0.21**	**0.23**	**0.28**	**0.32**	**0.37**
PBT	**2.32**	**2.83**	**3.15**	**3.14**	**2.95**	**3.01**	**3.06**
Tax	0.55	0.70	0.79	0.77	0.72	0.74	0.75
RoA	**1.77**	**2.13**	**2.37**	**2.37**	**2.23**	**2.27**	**2.31**
Less: Dividend from Subs	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Core RoA (ex-income from subs)	**1.6**	**2.0**	**2.3**	**2.3**	**2.1**	**2.2**	**2.2**
Leverage	8.5	8.2	8.0	7.6	7.2	7.1	7.1
RoE	**15.0**	**17.5**	**18.9**	**18.0**	**16.1**	**16.1**	**16.3**

Source: MOFSL, Company

Financials and valuations

Income Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,092.3	1,428.9	1,632.6	1,735.3	1,970.2	2,279.3
Interest Expended	471.0	685.9	821.0	858.9	950.0	1,068.9
Net Interest Income	**621.3**	**743.1**	**811.6**	**876.4**	**1,020.2**	**1,210.4**
-growth (%)	30.9	19.6	9.2	8.0	16.4	18.6
Other Income	198.3	229.6	285.1	313.6	348.1	393.3
Total Income	**819.6**	**972.6**	**1,096.7**	**1,189.9**	**1,368.3**	**1,603.7**
-growth (%)	24.2	18.7	12.8	8.5	15.0	17.2
Operating Exp.	328.7	391.3	423.7	471.3	533.5	610.1
Operating Profits	**490.9**	**581.3**	**673.0**	**718.6**	**834.8**	**993.6**
-growth (%)	25.1	18.4	15.8	6.8	16.2	19.0
Core PPoP	**490.4**	**573.2**	**650.7**	**708.4**	**823.4**	**980.7**
-growth (%)	27.2	16.9	13.5	8.9	16.2	19.1
Provisions	66.7	36.4	46.8	62.7	79.5	107.6
PBT	**424.2**	**544.9**	**626.2**	**655.9**	**755.4**	**886.0**
Tax	105.2	136.0	153.9	159.4	185.8	218.0
Tax Rate (%)	24.8	25.0	24.6	24.3	24.6	24.6
PAT	**319.0**	**408.9**	**472.3**	**496.5**	**569.5**	**668.0**
-growth (%)	36.7	28.2	15.5	5.1	14.7	17.3

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	14.0	14.0	14.2	14.2	14.2	14.2
Reserves & Surplus	1,985.6	2,355.9	2,885.8	3,314.7	3,815.1	4,411.9
Net Worth	**1,999.5**	**2,369.9**	**2,900.1**	**3,328.9**	**3,829.4**	**4,426.2**
Deposits	**11,808.4**	**14,128.2**	**16,103.5**	**17,552.8**	**20,168.2**	**23,274.1**
-growth (%)	10.9	19.6	14.0	9.0	14.9	15.4
- CASA Deposits	5,412.6	5,958.7	6,737.3	7,021.1	8,248.8	9,821.7
Borrowings	1,193.3	1,249.7	1,235.4	1,417.8	1,641.5	1,933.4
Other Liabilities & Prov.	833.3	953.2	922.8	1,052.0	1,220.3	1,415.5
Total Liabilities	**15,834.5**	**18,701.1**	**21,161.7**	**23,351.5**	**26,859.3**	**31,049.2**
Current Assets	1,194.4	1,399.3	1,855.6	1,888.9	2,059.9	2,254.5
Investments	**3,623.3**	**4,619.4**	**5,047.6**	**5,602.8**	**6,454.4**	**7,487.1**
-growth (%)	16.8	27.5	9.3	11.0	15.2	16.0
Loans	**10,196.4**	**11,844.1**	**13,417.7**	**15,296.1**	**17,636.4**	**20,475.9**
-growth (%)	18.7	16.2	13.3	14.0	15.3	16.1
Net Fixed Assets	**96.0**	**108.6**	**128.4**	**130.3**	**140.7**	**152.0**
Other Assets	732.0	743.8	733.2	433.3	567.8	679.7
Total Assets	**15,842.1**	**18,715.1**	**21,182.4**	**23,351.5**	**26,859.3**	**31,049.2**

Asset Quality

GNPA	299.9	273.1	235.2	234.5	257.7	296.6
NNPA	51.5	53.8	55.9	56.2	62.2	70.5
GNPA Ratio (%)	2.87	2.26	1.73	1.52	1.45	1.43
NNPA Ratio (%)	0.51	0.45	0.42	0.37	0.35	0.34
Slippage Ratio (%)	1.9	1.7	1.6	1.8	1.9	1.8
Credit Cost (%)	0.7	0.3	0.4	0.43	0.44	0.52
PCR (Excl Technical write off) (%)	82.8	80.3	76.2	76.0	75.8	76.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield - Earning Assets	**8.2**	**9.1**	**9.0**	**8.5**	**8.5**	**8.5**
Avg. Yield on loans	8.9	10.1	10.0	9.3	9.3	9.3
Avg. Yield on Investments	6.2	6.9	6.8	6.6	6.6	6.5
Avg. Cost-Int. Bear. Liab.	**3.8**	**4.8**	**5.0**	**4.7**	**4.7**	**4.5**
Avg. Cost of Deposits	3.5	4.5	4.7	4.5	4.5	4.4
Interest Spread	**4.4**	**4.3**	**4.0**	**3.8**	**3.8**	**3.9**
Net Interest Margin	**4.67**	**4.75**	**4.50**	**4.31**	**4.40**	**4.51**
Capitalisation Ratios (%)						
CAR	18.3	16.3	16.6	17.2	17.0	16.8
Tier I	*17.6*	*15.6*	*15.9*	*16.4*	*16.3*	*16.2*
-CET-1	17.1	15.6	15.9	*16.4*	*16.3*	*16.2*
Tier II	*0.7*	*0.7*	*0.6*	*0.8*	*0.7*	*0.6*
Business Ratios (%)						
Loan/Deposit Ratio	86.3	83.8	83.3	87.1	87.4	88.0
CASA Ratio	45.8	42.2	41.8	40.0	40.9	42.2
Cost/Assets	2.1	2.1	2.0	2.0	2.0	2.0
Cost/Total Income	40.1	40.2	38.6	39.6	39.0	38.0
Cost/Core Income	40.1	40.6	39.4	40.0	39.3	38.4
Int. Expended/Int.Earned	43.1	48.0	50.3	49.5	48.2	46.9
Other Inc./Net Income	24.2	23.6	26.0	26.4	25.4	24.5
Empl. Cost/Op. Exps.	36.7	38.7	39.0	39.2	39.2	39.2
Efficiency Ratios (INRm)						
Employee per branch (in nos)	21.9	20.8	18.5	21.2	21.4	21.6
Staff cost per employee	0.9	1.1	1.3	1.1	1.2	1.2
CASA per branch	917.4	913.5	964.8	922.4	994.2	1,086.1
Deposits per branch	2,001.4	2,165.9	2,306.1	2,306.1	2,430.9	2,573.7
Business per Employee	170.6	191.1	228.5	203.4	212.8	223.9
Profit per Employee	2.5	3.0	3.7	3.1	3.2	3.4

Valuation	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoE (%)	17.5	18.9	18.0	16.1	16.1	16.3
Core RoE (%)	18.4	19.8	19.2	16.9	16.6	16.7
RoA (%)	2.1	2.4	2.4	2.2	2.3	2.3
RoRWA (%)	3.1	3.3	3.2	2.9	2.8	2.8
Book Value (INR)	285.0	337.0	407.2	464.5	534.7	618.5
-growth (%)	17.4	18.3	20.8	14.1	15.1	15.7
Price-BV (x)	**4.0**	**3.3**	**2.8**	**2.4**	**2.1**	**1.8**
Adjusted Book Value	267.1	315.0	373.4	444.1	514.5	598.2
-growth (%)	19.3	17.9	18.5	18.9	15.9	16.3
Adjusted Price-ABV (x)	**4.2**	**3.6**	**3.0**	**2.5**	**2.2**	**1.9**
Consol Book Value (INR)	306	363	438	514	603	692
-growth (%)	16.8	18.5	20.7	17.5	17.3	14.6
Price-Consol BV (x)	**4.5**	**3.8**	**3.2**	**2.7**	**2.3**	**2.0**
EPS (INR)	45.8	58.4	66.8	69.7	80.0	93.8
-growth (%)	36.0	27.5	14.4	4.4	14.7	17.3
Price-Earnings (x)	**30.4**	**23.8**	**20.8**	**20.0**	**17.4**	**14.8**
Adj. Price-Earnings (x)	**24.7**	**19.3**	**16.9**	**16.2**	**14.1**	**12.0**
Dividend Per Share (INR)	5.0	8.0	9.9	9.5	9.7	10.0
Dividend Yield (%)	**0.4**	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**

E: MOFSL Estimates

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.