

BSE SENSEX 45,080  
S&P CNX 13,259


**Stock Info**

Bloomberg	ICICIBC IN
Equity Shares (m)	6,897
M.Cap.(INRb)/(USDb)	3465 / 45.1
52-Week Range (INR)	552 / 269
1, 6, 12 Rel. Per (%)	4/12/-15
12M Avg Val (INR M)	14058
Free float (%)	100.0

**Financials Snapshot (INR b)**

Y/E March	FY20	FY21E	FY22E
NII	332.7	383.0	450.6
OP	281.0	370.3	381.0
NP	79.3	136.7	199.1
NIM (%)	3.7	3.6	3.7
EPS (INR)	12.3	20.5	28.9
EPS Gr (%)	135.0	66.7	41.2
ABV/Sh (INR)	151.3	181.3	206.0
Cons. BV/Sh (INR)	189.9	196.9	219.0

**Ratios**

RoE (%)	7.3	10.8	13.3
RoA (%)	0.8	1.2	1.5

**Valuations**

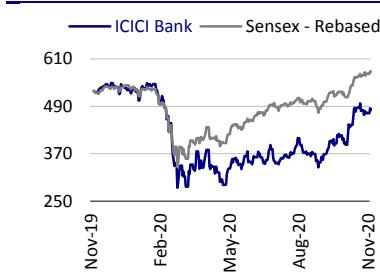
P/BV (x) (Cons)	2.6	2.6	2.3
P/ABV (x)*	2.5	2.1	1.8
P/E (x)*	30.4	18.2	12.9

\*Multiples adjusted for Subs

**Shareholding pattern (%)**

As On	Sep-20	Jun-20	Sep-19
Promoter	0.0	0.0	0.0
DII	36.1	37.8	37.4
FII	55.6	53.4	54.0
Others	8.3	8.9	8.6

FII includes depository receipts

**Stock Performance (1-year)**

**CMP: INR502**
**TP: INR630 (+25%)**
**Buy**
**Operating performance resilient; technology remains key growth driver**

Gaining market share with strong risk control; returns ratios to improve steadily

- We attended ICICI Bank (ICICIBC)'s Analyst Day, wherein the bank highlighted the progress in its different businesses and how the bank is positioned to capitalize on the exciting opportunities in the space. The topics of discussion constituted (a) how the management is trying to build a strong bank with best-in-class digital capabilities, (b) using technology to accelerate growth across business verticals and maintaining healthy operating metrics, (c) focusing on identifying potential micro markets for expansion, (d) strong demand recovery in consumption loans, with disbursements in secured loans surpassing pre-COVID levels, and (e) how asset quality has remained resilient, with the bank maintaining one of the highest coverages among private banks.
- ICICI Bank has historically been a technology-savvy bank and has several innovations to its credit. However, systemic asset quality concerns have taken the center-stage and diverted investor focus away from the strong digital capabilities/innovations built by the bank. New digital innovations have positioned the bank well to gain incremental market share across key product lines.
- ICICIBC carries an additional provision buffer of 1.3% of loans, besides robust PCR. It has suggested in the past that corporate restructuring is likely to account for less than 100bp of loans. The bank expects credit cost to normalize fully in FY22E, which would accelerate earnings growth. We estimate FY22/FY23 RoA at 1.5%/1.7%, enabling the bank to deliver FY23E RoE of 15.2%. We reiterate ICICIBC as one of our top buys in the sector and revise our SOTP-based Target Price to INR630 (2.2x Sep'22e ABV for the bank).

**Retail Banking – focus on building retail franchise with a digital edge**

ICICIBC has built strong digital capabilities to provide customized cutting-edge digital solutions – which is helping the bank gain market share across business segments. It remains focused on identifying potential micro markets for expansion and strong demand recovery in consumption loans. **Disbursements in secured loans surpassed pre-COVID levels to reach 113% of Feb'20 levels – Auto Loans (164%), Mortgage Loans (139%), Two-Wheeler (118%), and Commercial Business (78%).** Also, in the unsecured portfolio, disbursement trends improved, but remained below pre-COVID levels. On the digital front, 88% of personal loans were sourced digitally, 80% of credit cards issued digitally, and 58% of deposit accounts opened digitally. Overall, the bank's focus is on building a retail franchise with a strong digital edge.

**Rural Banking – strong potential growth engine**

ICICIBC sees strong growth opportunity in Rural Banking as the rural economy is picking up at a faster rate. Direct Benefit Transfer (DBT) has helped bring the rural population under the banking channel. **ICICIBC has a well-diversified portfolio,**

**with 96% of the portfolio secured and diversified across 26 states. The portfolio has grown at 1.8x over the last three years;** the bank remains focused on building multiple lines of business to capture the entire money flow in Rural Banking.

#### **Business Banking – unique customized solutions to aid growth**

The Business Banking segment remains significantly underpenetrated, and the bank has identified focus segments – such as Retailers, Manufacturing, Start-Ups, and Exporters/Importers – to pursue growth opportunities. ICICIBC has built customized digital solutions, such as supply chain finance, GST OD, purpose-based loans, and bank guarantee solutions, to accelerate growth. **The bank has developed the 'InstaBIZ' portal for the Business Banking segment and received the 'Best Digital Innovation' award in 2020. In 1HFY21, the Business Banking segment grew at 37% YoY; thus, expect this strong momentum to sustain.**

#### **Corporate Banking – less than 1% of loans to avail restructuring**

Many lead indicators such as the Manufacturing PMI index, GST collections, and NHAI toll collections suggest economic activity is recovering. On the back of this, the bank expects the capex cycle to improve, with the govt., PSU entities, and large corporates likely to drive capacity expansion. ICICIBC is well-placed in the current environment to gain market share, led by strong digital solutions, low-cost liability franchises, and increased provision coverage on the existing stress portfolio. The bank aims to tap business opportunities across the entire ecosystem value with end-to-end solutions. The bank expects corporate restructuring to be less than 100bp of loans.

#### **Valuation and view**

ICICIBC appears firmly positioned to deliver healthy sustainable growth, supported by continued investments in technology and expansion in its digital offerings. ICICIBC is seeing strong demand recovery in consumption loans, with disbursements in secured loans having surpassed pre-COVID levels. Also, Business Banking and Rural Banking would be other strong growth drivers for the bank. The bank expects the corporate restructuring book to be ~1% of loans and guided for normalization of credit cost in FY22. ICICIBC carries an additional provision buffer of 1.3% of loans, and has one of the highest provision coverages in the Banking sector. ICICIBC remains one of our top ideas in the BFSI space, and we expect RoA/RoE of 1.7%/15.2% for FY23E. **Maintain Buy**, with revised SOTP-based Target Price of INR630 (2.2x Sep'22e ABV for the bank).

## Key takeaways from our session with the top management

### Session #1: Retail Banking: Accelerating Digital Part 1 – Mr Anup Bagchi (Executive Director), Mr Pranav Mishra (Head Liabilities), Mr Vyom Upadhyay (Head Data Science & Analytics), Mr Goutam Sanyal (Head Retail, Operational Risk & Credit Monitoring), Mr Ravi Narayanan (Head Secured Assets, DSMG & Construction Funding)

- The household credit to GDP ratio stands at 12% for India v/s 68% for the US and 61% for China. Macro indicators are performing well and suggest the economy is working broadly at pre-COVID levels.
- **The bank's core principles** are a) customer-centricity, b) risk-calibrated core operating profits, c) 'Fair to Customer, Fair to Bank', and d) the 360-degree customer approach.
- The focus would remain on growing ecosystems, providing the full bouquet of products, such as Equity, SIP, Protection, PPF, NPS, etc.
- **The focus on retail liabilities is to create a low-cost deposit franchise.** Liability growth is likely to be driven by data analytics with the aim to deepen relationships. The focus is on providing the right product offering and enabling opportunities for cross-selling.
- **The bank has introduced ICICI STACK**, a comprehensive strategy, as a core strategic pillar.
- Data analytics helps in assessing the risks, resulting in better underwriting and improved sourcing quality.
- The bank is designing risk acceptance criteria to optimize the use of data-driven models for underwriting based on various customer traits.
- The bank has established an ecosystem for early risk identification and targeted actions using internal and external sources.
- **Pre-COVID stats:** Data analytics was successfully predicting ~80% of the bounces. ~80% of collections were being done digitally, with ~1.2m payments per month.
- Acquiring internal customers is cost-effective and helps strengthen the core operating profits of the bank.
- While outages could occur, more important is the backup and pace of recovery. Higher emphasis remains on providing seamless services.

### Session #2: Retail Banking: Accelerating Digital Part 2 – Mr Anup Bagchi (Executive Director), Mr Atul Arora (Head Retail Business North), Mr Bijith Bhaskar (Head Digital Channels & Partnership), Mr Sudipta Roy (Head Unsecured Assets), Mr Ravi Narayanan (Head Secured Assets, DSMG & Construction Funding), Mr Sriram Hariharan (Head International Banking Group, Global Remittances & NRI Services)

- The bank is leveraging data and the digital platform to strengthen its distribution strategy.
- It follows a micro-market approach to gain market share by dividing a city under various categories offering personalized solutions.
- The branch format has been shortened to 300 sq. ft. v/s 1,500 sq. ft. for earlier branches. This helps achieve faster breakeven and adds to core operating profits.
- The bank has added more virtual branch managers v/s physical branch managers.

- The digital strategy is aimed at delivering scale and driving core profitability.
- **Retail Banking:** 71% of customers and ~86% of NRI customers are digitally active. 92% of transactions are happening digitally.
- **Corporate Banking:** 70% are digitally active, a ~2x increase is seen in InstaBIZ logins, and on-the-go trade and forex has been launched.
- ~3m queries are being handled through chatbots and voice banking; WhatsApp banking has ~2m customers and 5m active conversations.
- **Some digital stats:** A 17x increase is seen in the no of deposit account openings – 58% of deposit accounts are opened digitally. A 31x increase is seen in general insurance policies sold, while 54% of MFs is sold digitally. 80% of credit cards are issued digitally, while the bank is seeing a 7x increase in mortgage sanctions.
- The bank has seen a 5x increase in the current account book and 7x growth in transactions.
- The bank has 19% market share in UPI and ranks 2nd in the industry. UPI contributes ~46% share to total retail payments.
- **Secured loan disbursements for Oct stand at 113% of Feb'20 – Auto Loans (164%), Mortgage Loans (139%), Two-Wheeler (118%), and Commercial Business (78%).**
- 88% of personal loans were digitally originated over 1HFY21 v/s 62% in FY20 and 32% in FY19.
- 88% of credit cards were digitally originated over 1HFY21 v/s 34% in FY20 and 20% in FY19.
- Avg. daily video KYC approvals stand at ~2000 per day. 42% of new Amazon Pay cards were approved through video KYC (activation rate stands at 65%).
- **Disbursements:** Personal loans stood at 81% of pre-COVID levels for Oct v/s 62% in 2QFY21.
- Credit card spends were at 107% of pre-COVID levels for Oct v/s 83% in 2QFY21. Cards in Force have reached pre-COVID levels.
- FASTag spends stand at 121% of pre-COVID levels.
- The focus is on acquiring NRI business through digital offerings. It is re-designing solutions such as NRI tuition fees. The time taken by NRIs to open bank accounts with the bank has been reduced from two weeks to two days. Inward and outward remittances stand at ~130% of pre-COVID levels.
- There are ~41k digitally approved properties on the ICICI Home website ([home.icicibank.com](http://home.icicibank.com)), while ~200k auto dealers are registered digitally on the ICICI Auto website ([icicibank.com/auto](http://icicibank.com/auto)).
- Pay Later is an unsecured business, which includes new-to-credit customers who may not have proper CIBIL scores. Currently, this forms a very small proportion.

**Session #3: Business Banking – Mr Anup Bagchi (Executive Director), Mr Ajay Gupta (Head Transaction Banking & SMEG), Mr Pankaj Gadgil (Head Self-Employed Segment)**

- The bank is generating new lines of business in the Business Banking portfolio. This would enable strong growth opportunity.
- It is leveraging technology to expand its Business Banking book and provide integrated API/ERP to MSMEs for improving their competency and ease of work.
- 90% of bank guarantees are being issued within three hours; thus, a 50% increase is seen in bank guarantees.

- ~115k loans have been disbursed digitally. Digitization has resulted in a 25% increase in RM productivity.
- The bank provides ERP integration to provide supply chain solutions, resulting in the onboarding of new customers and deepening relationships.
- **Launched BIZCIRCLE** is a networking app to connect with multiple MSMEs to cater to requirements on a wider scale.
- **InstaBIZ:** The bank onboarded ~1.1m customers, financial transactions increased by 2.4x, and non-financial transactions increased by 4.6x. The bank has cross-sold ~78k products. It also caters to start-ups' needs.
- 75% of transactions are on digital channels, with 70% of customers active in digital banking. It has a ~62% self-funding ratio and 30% CA book attached with CMS. 85% of the Business Banking book has collateral of 100%. **The aim is to have superior underwriting with a much lower/controlled credit cost.**
- **On competition from fintechs:** Business banking customers require a large bouquet of services, while fintechs are unable to provide all of the solutions. Thus, the bank plays an important role in providing a full range of services to the business banking customer.

#### Session #4: Reimagine Rural Business – Mr Anup Bagchi (Executive Director), Mr Avijit Saha (Head Rural & Inclusive Banking)

- The portfolio has seen growth of 1.8x over the past three years, 96% being the secured portfolio. The portfolio remains highly diversified.
- The bank has 0.5m digital points and a total of 20m customers, of which ~15m are under-banked.
- 60% of rural GDP comes from the Manufacturing/Services sector, while 40% comes from Agriculture/Farmers.
- **Agriculture:** 47% of the business is agriculture-related, with ~49% specialist RMs.
- **Self-Employed:** 2.2m customers contribute 29% to the business, with 19% specialist RMs.
- The dealer business forms 4% of the business, micro-entrepreneurs form 7% of the business, and corporate forms 6% of the business.
- It has created six ecosystems to build diversity in the business. This diversification aids risk reduction as risk is uncontrollable due to the monsoons.
- The ticket size remains small, while the reach is larger; hence, the emphasis remains on per unit cost, which is important to maintain profitability.
- Overall, Improving road infra, telecom infra, DBT and per capita in the rural economy, presents strong opportunity in this business portfolio. Therefore, the focus remains largely on building unique solutions in this segment.
- Key risk in the portfolio is uncontrollable due to the monsoons; thus, the bank has to carefully watch out for risk-adjusted returns.

#### Session #5: Corporate Ecosystem Part 1 – Ms Vishakha Mulye (Executive Director), Mr Anuj Bhargava (Head Global Clients Group, MNC, PSU & Advisory), Mr Hitesh Sethia (Head Transaction Banking), Mr Vijay Deshwal (Head Services Sector Group)

- The objective remains on maximizing risk-calibrated core operating profits. The objective is to maintain **Portfolio Quality, i.e., Return of capital and Earnings Quality, i.e., Return on Capital.**
- Collection efficiency from the moratorium book stands at ~95%.

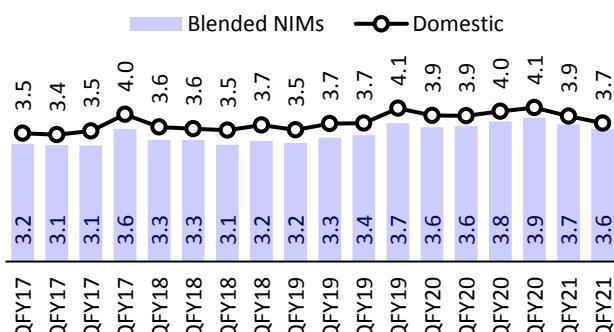
- **Expect the restructuring book to be less than 1% of total loans. Corporate India is more bullish currently v/s pre-COVID times.**
- The bank is seeing renewed optimism in capital expenditure. This is likely to be driven by the govt. and PSUs; however, demand from corporate is also likely to increase.
- The Cement, Steel, Pharma, and Renewables sectors could see some increase in capex.
- The aim remains on working with customers across their life cycles. ICICIBC is working toward capturing the entire ecosystem to provide end-to-end solutions.
- **The bank is not witnessing many disbursements under the ECLG 2.0 toward corporates.**
- **Trade online platform:** 40+ products; 56% digital penetration in FY21YTD; 1.8x increase in trade digital adoption in FY21 YTD
- **CP online platform:** 2x increase in market share and INR166b flows happening through this platform
- **MNC portal platform:** One of the identified growth engines for the bank; single gateway for MNCs to set up in India – within the first four weeks of launch, the bank received nearly 2k inquiries from eight countries.
- The dealer vendor portfolio grew at 50% YoY.

**Session #6: Corporate Ecosystem Part 2 – Ms Vishakha Mulye (Executive Director), Mr Vyom Upadhyay (Head Data Science & Analytics), Mr Sumit Sanghai (Head Large Clients Group, Capital Markets, Custody & Financial Sponsor), Mr Prasanna Balachander (Group Head Global Markets, Sales, Trading & Research)**

- The focus remains on Return of Capital with Right Selection, granular acquisitions, parametrized lending, and process decongestion. Their strong monitoring helps maintain robust asset quality.
- The bank follows pre-sanction, pre-screening, and working with industry winners as parameters to growth.
- **The circular on current account has resulted in positive delta for ICICIBC.**
- Digitization is being used to provide customer-focused treasury services. The aim is to provide a one-stop solution for diverse needs.
- The focus remains on enhancing customer experiences through end-to-end digital adoption.
- **Operating profit has grown by 1.6x over the past two years, and assets have grown by 1.3x. Deposits have grown 2x over the past two years.**
- 90% of incremental disbursements are toward corporates rated A- and above.
- **Project leap:** It is reaching the subsidiaries of large corporates for opportunities. The risk reward is quite favorable here.
- FX and trade have increased, resulting in improving fee income trends.

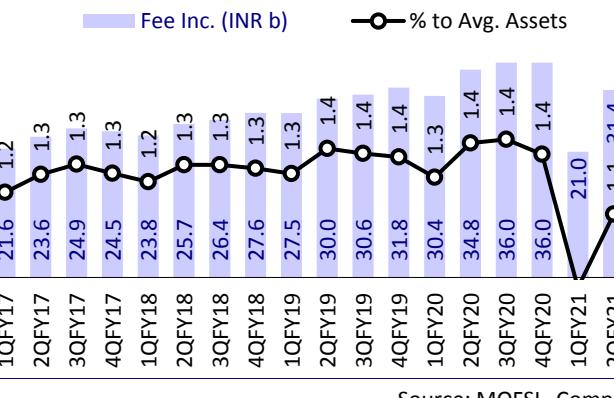
## Story in charts

### Exhibit 1: Domestic NIMs declined 19bp QoQ to 3.72%



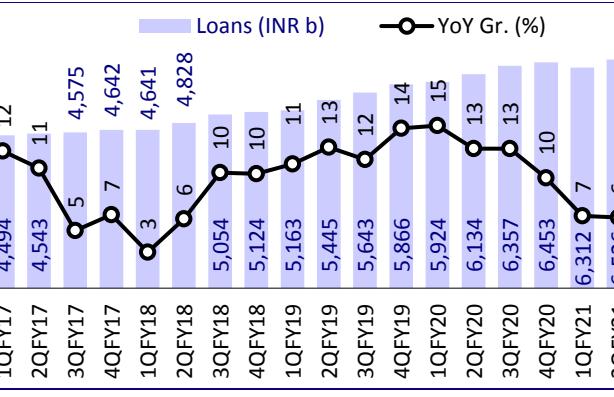
Source: MOFSL, Company

### Exhibit 3: Fee income witnessed an uptick sequentially



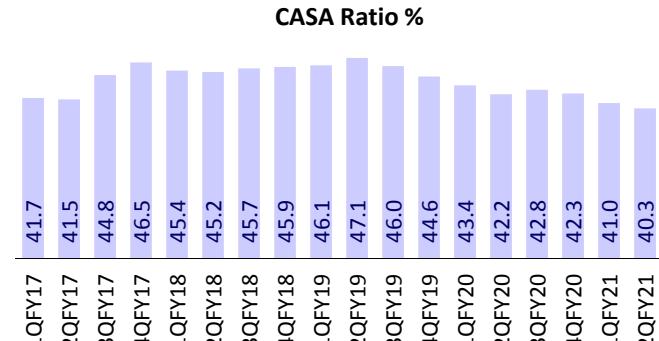
Source: MOFSL, Company

### Exhibit 5: Overall loan growth moderated to 6% YoY



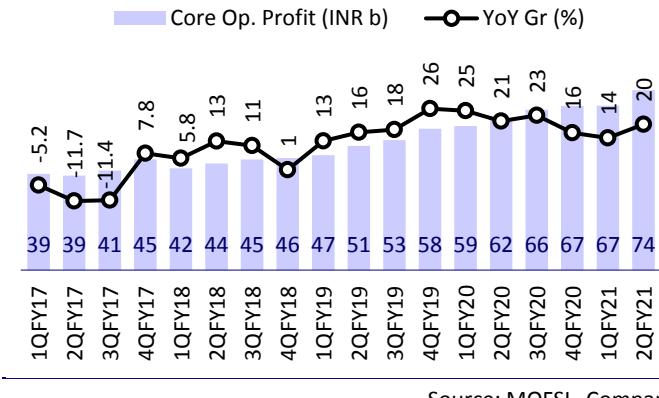
Source: MOFSL, Company

## Exhibit 2: Average daily CASA ratio declined 70bp QoQ



Source: MOFSL, Company

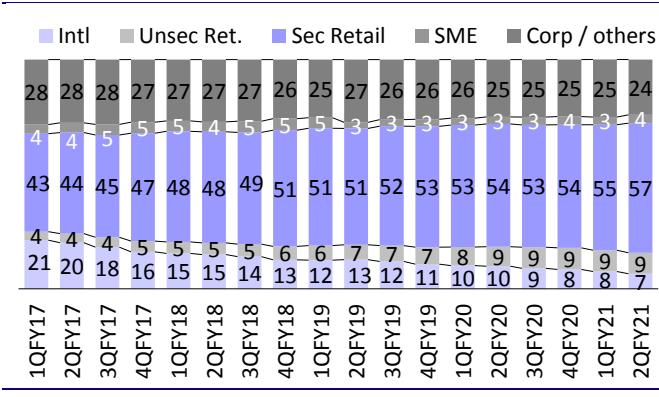
#### Exhibit 4: Core op. profit grew 20% YoY



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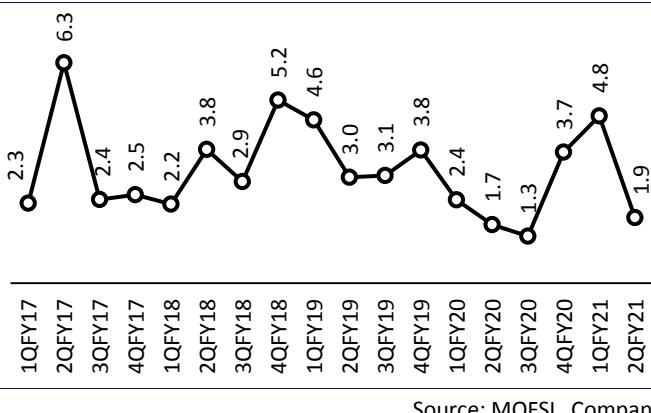
Source: MOFSL, Company

## Exhibit 6: Retail segment continues to drive loan growth



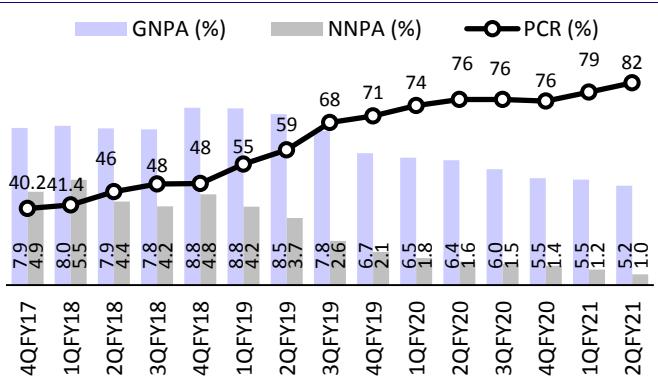
Source: MOFSL, Company

**Exhibit 7: Credit cost moderated to 1.9%; bank holds sufficient COVID-related provisions**



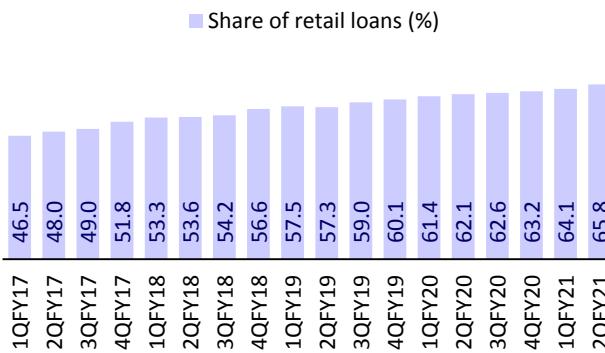
Source: MOFSL, Company

**Exhibit 8: GNPA/NNPA ratio declined 29bp/23bp QoQ; PCR stood at 81.6%**



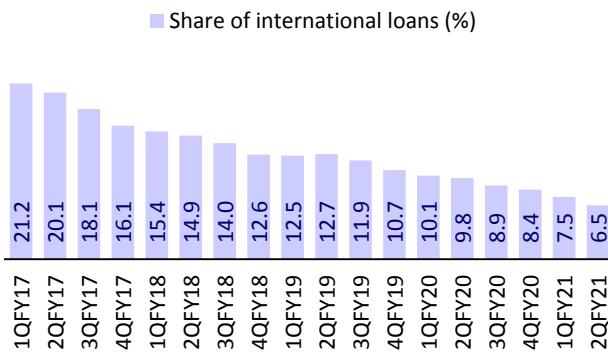
Source: MOFSL, Company

**Exhibit 9: Retail loan mix has increased to 65.8%**



Source: MOFSL, Company

**Exhibit 10: Mix of international loans has declined to 6.5%**



Source: MOFSL, Company

## Valuation and view

- Liability franchise remains robust:** ICICIBC continues to see strong growth in retail deposits and has succeeded in building a robust liability franchise over the past few years. The bank's total deposits increased at a ~16% CAGR over FY15–20, with CASA at ~16% CAGR, resulting in one of the highest CASA mixes among peers. ICICIBC has one of the lowest funding costs among the private banks. This enables it to underwrite a profitable business without taking undue balance sheet risks.
- Asset quality to remain under pressure:** The impact of COVID-19 would have a severe impact across multiple segments due to the contagion effect. We expect a potential increase in delinquencies in SME/Business loans, Auto, the Builder portfolio, Kisan Credit Card, the Unsecured Retail segment, etc. We expect the BB and below pool to increase in the coming quarters; thus, slippage trends would remain elevated. Although the bank carries COVID-19 related provisions of INR87.7b, we estimate credit cost to remain elevated at 2.8% for FY21E and moderate from FY22.
- Retail fees account for ~76% of the bank's fees, signifying the granularity in fee income. However, due to the slowing of consumption spending in the near term, we expect fee growth trends to remain moderated and pick up gradually as economic activity picks up.**
- Valuation and view:** ICICIBC appears firmly positioned to deliver healthy sustainable growth, supported by continued investments in technology and

continuous expansion in digital offerings. ICICIBC is seeing strong demand recovery in consumption loans, with disbursements in secured loans having surpassed pre-COVID levels. Also, Business Banking and Rural Banking would prove strong growth engines for the bank. The bank expects the corporate restructuring book to be ~1% of loans and has guided for the normalization of credit cost in FY22. ICICIBC carries an additional provision buffer of 1.3% of loans and has one of the highest provision coverages in the Banking sector. ICICIBC remains one of our top ideas in the BFSI space; we expect RoA/RoE of 1.7%/15.2% for FY23E. **Maintain Buy**, with revised SOTP-based Target Price of INR630 (2.2x Sep'22e ABV for the bank).

Exhibit 11: One-year forward P/BV

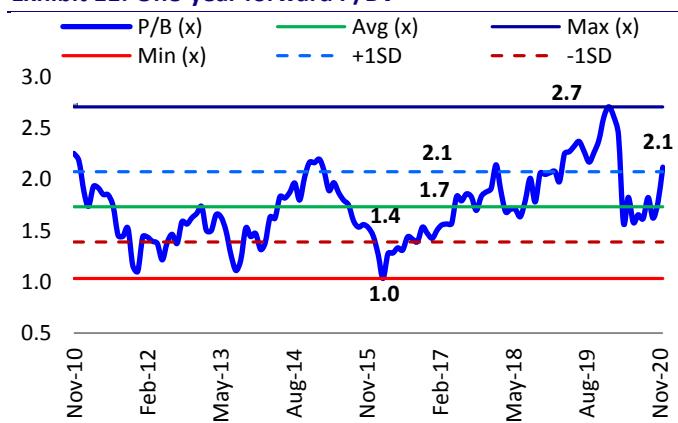


Exhibit 12: One-year forward P/E

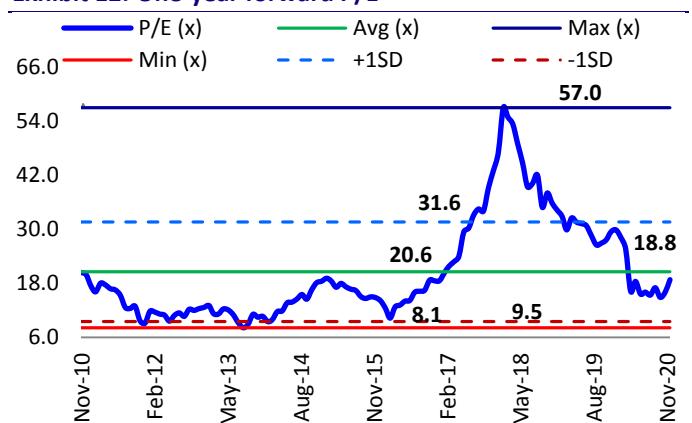


Exhibit 13: SOTP-based pricing

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
<b>ICICI Bank</b>	<b>100</b>	<b>3,448</b>	<b>500</b>	<b>79.4</b>	<b>2.2x Sep'22e ABV</b>
ICICI Pru Life Insurance	51	387	52	8.3	2.2x Sep'22 Embedded Value
ICICI Lombard Gen. Ins	52	353	46	7.2	30x Sep'22E PAT
ICICI Pru AMC	51	173	24	3.8	24x Sep'22E PAT
ICICI Securities	77	170	24	3.8	24x Sep'22E PAT
ICICI Bank UK	100	27	4	0.6	0.8x Sep'22E Net-worth
ICICI Bank Canada	100	32	4	0.7	0.8x Sep'22E Net-worth
Others (Ventures, Home Finance, PD)	100	62	8	1.3	10% Sep'22E AUM for ventures, 0.6x/1.2x Sep'22E Net-worth for Home finance/PD
<b>Total Value of Ventures</b>	<b>1,204</b>	<b>162</b>	<b>25.7</b>		
Less: 20% holding Discount		241	32	5.1	
<b>Value of Ventures (Post Hold Co. Disc.)</b>	<b>964</b>	<b>130</b>	<b>20.6</b>		
<b>Target Price Post 20% Holding Co. Disc.</b>	<b>4,412</b>	<b>630</b>			

**Exhibit 14: DuPont Analysis: Return ratio to pick up from FY22**

<b>Y/E March</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Interest Income	7.72	7.26	6.66	6.88	7.25	6.94	6.81	6.79
Interest Expense	4.61	4.34	3.87	3.95	4.03	3.68	3.47	3.36
<b>Net Interest Income</b>	<b>3.11</b>	<b>2.91</b>	<b>2.79</b>	<b>2.93</b>	<b>3.23</b>	<b>3.26</b>	<b>3.34</b>	<b>3.42</b>
Core Fee Income	1.56	1.54	1.32	1.26	1.28	1.26	1.33	0.98
Trading and others	0.69	1.07	0.79	0.31	0.32	0.42	-0.04	0.30
<b>Non-Interest income</b>	<b>2.24</b>	<b>2.61</b>	<b>2.11</b>	<b>1.57</b>	<b>1.59</b>	<b>1.68</b>	<b>1.29</b>	<b>1.28</b>
<b>Total Income</b>	<b>5.35</b>	<b>5.53</b>	<b>4.90</b>	<b>4.50</b>	<b>4.82</b>	<b>4.94</b>	<b>4.63</b>	<b>4.70</b>
<b>Operating Expenses</b>	<b>1.86</b>	<b>1.98</b>	<b>1.90</b>	<b>1.96</b>	<b>2.10</b>	<b>1.79</b>	<b>1.81</b>	<b>1.80</b>
Employee cost	0.73	0.77	0.72	0.74	0.80	0.68	0.66	0.64
Others	1.12	1.21	1.19	1.22	1.29	1.11	1.15	1.16
<b>Operating Profits</b>	<b>3.49</b>	<b>3.55</b>	<b>3.00</b>	<b>2.54</b>	<b>2.72</b>	<b>3.15</b>	<b>2.83</b>	<b>2.90</b>
<b>Core operating Profits</b>	<b>2.80</b>	<b>2.48</b>	<b>2.21</b>	<b>2.23</b>	<b>2.41</b>	<b>2.73</b>	<b>2.87</b>	<b>2.59</b>
<b>Provisions</b>	<b>1.71</b>	<b>2.04</b>	<b>2.10</b>	<b>2.13</b>	<b>1.36</b>	<b>1.62</b>	<b>0.88</b>	<b>0.72</b>
NPA	1.06	1.97	1.73	1.82	0.85	1.58	0.85	0.68
Others	0.65	0.07	0.37	0.31	0.51	0.04	0.04	0.04
<b>PBT</b>	<b>1.78</b>	<b>1.51</b>	<b>0.90</b>	<b>0.41</b>	<b>1.36</b>	<b>1.53</b>	<b>1.94</b>	<b>2.18</b>
Tax	0.36	0.20	0.08	0.04	0.59	0.37	0.47	0.52
<b>RoA</b>	<b>1.42</b>	<b>1.31</b>	<b>0.82</b>	<b>0.36</b>	<b>0.77</b>	<b>1.16</b>	<b>1.48</b>	<b>1.66</b>
Leverage	8.2	8.1	8.3	8.9	9.4	9.2	9.0	9.2
<b>RoE</b>	<b>11.6</b>	<b>10.7</b>	<b>6.8</b>	<b>3.2</b>	<b>7.3</b>	<b>10.8</b>	<b>13.3</b>	<b>15.2</b>
<b>Core RoE</b>	<b>13.4</b>	<b>12.1</b>	<b>7.6</b>	<b>3.6</b>	<b>8.0</b>	<b>11.6</b>	<b>14.1</b>	<b>16.0</b>

## Financials and valuations

Income Statement								
	(INR b)							
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Interest Income	527.4	541.6	549.7	634.0	748.0	816.0	918.3	1,068.2
Interest Expended	315.2	324.2	319.4	363.9	415.3	433.0	467.7	529.7
<b>Net Interest Income</b>	<b>212.2</b>	<b>217.4</b>	<b>230.3</b>	<b>270.1</b>	<b>332.7</b>	<b>383.0</b>	<b>450.6</b>	<b>538.5</b>
Growth (%)	11.5	2.4	5.9	17.3	23.1	15.1	17.7	19.5
Other Income	153.2	195.0	174.2	145.1	164.5	197.4	173.7	201.5
<b>Total Income</b>	<b>365.5</b>	<b>412.4</b>	<b>404.5</b>	<b>415.3</b>	<b>497.2</b>	<b>580.4</b>	<b>624.3</b>	<b>740.0</b>
Growth (%)	17.1	12.8	-1.9	2.7	19.7	16.7	7.6	18.5
Operating Exp.	126.8	147.6	157.0	180.9	216.1	210.1	243.3	283.9
<b>Operating Profits</b>	<b>238.6</b>	<b>264.9</b>	<b>247.4</b>	<b>234.4</b>	<b>281.0</b>	<b>370.3</b>	<b>381.0</b>	<b>456.1</b>
Growth (%)	21.0	11.0	-6.6	-5.3	19.9	31.8	2.9	19.7
<b>Core PPP</b>	<b>200.7</b>	<b>178.6</b>	<b>189.5</b>	<b>221.0</b>	<b>264.6</b>	<b>352.3</b>	<b>361.1</b>	<b>434.3</b>
Growth (%)	10.4	-11.0	6.1	16.6	19.7	33.1	2.5	20.3
Provisions & Cont.	116.7	152.1	173.1	196.6	140.5	190.4	119.0	112.7
<b>PBT</b>	<b>122.0</b>	<b>112.8</b>	<b>74.3</b>	<b>37.8</b>	<b>140.5</b>	<b>179.9</b>	<b>262.0</b>	<b>343.4</b>
Tax	24.7	14.8	6.6	4.1	61.2	43.2	62.9	82.4
Tax Rate (%)	20.2	13.1	8.8	10.9	43.5	24.0	24.0	24.0
<b>PAT</b>	<b>97.3</b>	<b>98.0</b>	<b>67.8</b>	<b>33.6</b>	<b>79.3</b>	<b>136.7</b>	<b>199.1</b>	<b>261.0</b>
Growth (%)	-13.0	0.8	-30.9	-50.4	135.8	72.4	45.6	31.1
Balance Sheet								
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Equity Share Capital	12.8	12.8	12.9	12.9	12.9	13.8	13.8	13.8
Reserves & Surplus	884.6	979.0	1,038.7	1,070.8	1,152.1	1,427.0	1,611.0	1,853.9
<b>Net Worth</b>	<b>900.9</b>	<b>995.3</b>	<b>1,051.6</b>	<b>1,083.7</b>	<b>1,165.0</b>	<b>1,440.8</b>	<b>1,624.8</b>	<b>1,867.7</b>
<b>Deposits</b>	<b>4,214.3</b>	<b>4,900.4</b>	<b>5,609.8</b>	<b>6,529.2</b>	<b>7,709.7</b>	<b>9,097.4</b>	<b>10,825.9</b>	<b>12,991.1</b>
Growth (%)	16.6	16.3	14.5	16.4	18.1	18.0	19.0	20.0
<b>Of which CASA Deposits</b>	<b>1,931.0</b>	<b>2,468.2</b>	<b>2,899.3</b>	<b>3,239.4</b>	<b>3,478.2</b>	<b>4,130.2</b>	<b>4,969.1</b>	<b>6,027.9</b>
Growth (%)	17.5	27.8	17.5	11.7	7.4	18.7	20.3	21.3
Borrowings	1,744.6	1,472.1	1,828.6	1,653.2	1,629.0	1,403.2	1,308.4	1,373.9
Other Liabilities & Prov.	347.3	350.1	302.0	378.5	479.9	575.9	679.6	815.5
<b>Total Liabilities</b>	<b>7,207.0</b>	<b>7,717.9</b>	<b>8,791.9</b>	<b>9,644.6</b>	<b>10,983.6</b>	<b>12,517.4</b>	<b>14,438.8</b>	<b>17,048.2</b>
Current Assets	598.7	757.1	841.7	803.0	1,191.6	1,434.3	1,328.1	1,531.1
<b>Investments</b>	<b>1,604.1</b>	<b>1,615.1</b>	<b>2,029.9</b>	<b>2,077.3</b>	<b>2,495.3</b>	<b>3,119.1</b>	<b>3,805.4</b>	<b>4,528.4</b>
Growth (%)	1.4	0.7	25.7	2.3	20.1	25.0	22.0	19.0
<b>Loans</b>	<b>4,352.6</b>	<b>4,642.3</b>	<b>5,124.0</b>	<b>5,866.5</b>	<b>6,452.9</b>	<b>7,033.7</b>	<b>8,159.0</b>	<b>9,627.7</b>
Growth (%)	12.3	6.7	10.4	14.5	10.0	9.0	16.0	18.0
<b>Net Fixed Assets</b>	<b>75.8</b>	<b>78.1</b>	<b>79.0</b>	<b>79.3</b>	<b>84.1</b>	<b>90.8</b>	<b>99.9</b>	<b>110.9</b>
Other Assets	575.7	625.3	717.3	818.5	759.8	839.5	1,046.4	1,250.1
<b>Total Assets</b>	<b>7,207.0</b>	<b>7,717.9</b>	<b>8,791.9</b>	<b>9,644.6</b>	<b>10,983.7</b>	<b>12,517.4</b>	<b>14,438.8</b>	<b>17,048.2</b>
Asset Quality								
GNPA	262.2	425.5	540.6	462.9	414.5	464.0	522.3	561.3
NNPA	129.6	256.1	278.9	135.8	100.5	115.0	141.8	147.9
GNPA Ratio (%)	5.8	8.8	10.0	7.5	6.1	6.3	6.1	5.6
NNPA Ratio (%)	3.0	5.4	5.4	2.3	1.6	1.6	1.7	1.5
Slippage Ratio (%)	4.3	8.0	6.1	2.0	2.2	3.5	2.6	2.2
Credit Cost (%)	1.8	3.3	2.9	3.1	1.4	2.8	1.5	1.2
PCR (Excl. Technical write off) (%)	50.6	39.8	48.4	70.7	75.7	75.2	72.8	73.6

## Financials and valuations

### Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Yield and Cost Ratios (%)</b>								
Avg. Yield - Earning Assets	<b>8.9</b>	<b>8.3</b>	<b>7.7</b>	<b>7.9</b>	<b>8.2</b>	<b>7.8</b>	<b>7.6</b>	<b>7.6</b>
Avg. Yield on loans	9.5	8.8	8.4	8.7	9.3	9.0	8.8	8.7
Avg. Yield on Investments	6.7	7.1	6.3	6.2	6.4	6.2	6.1	6.0
Avg. Cost-Int. Bear. Liabilities	<b>5.6</b>	<b>5.3</b>	<b>4.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.4</b>	<b>4.1</b>	<b>4.0</b>
Avg. Cost of Deposits	5.5	5.0	4.5	4.4	4.6	4.2	4.0	3.8
Interest Spread	<b>3.6</b>	<b>3.4</b>	<b>3.0</b>	<b>3.3</b>	<b>3.5</b>	<b>3.4</b>	<b>3.5</b>	<b>3.6</b>
Net Interest Margin	<b>3.6</b>	<b>3.3</b>	<b>3.2</b>	<b>3.4</b>	<b>3.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>
<b>Capitalization Ratios (%)</b>								
CAR	16.6	17.4	17.9	16.9	16.1	17.9	17.2	16.6
Tier I	13.1	14.4	15.6	15.1	14.7	16.5	16.0	15.6
Tier II	3.6	3.0	2.3	1.8	1.4	1.3	1.2	1.0
<b>Business and Efficiency Ratios (%)</b>								
Loan/Deposit Ratio	103.3	94.7	91.3	89.8	83.7	77.3	75.4	74.1
CASA Ratio %	45.8	50.4	51.7	49.6	45.1	45.4	45.9	46.4
Cost/Assets	1.8	1.9	1.8	1.9	2.0	1.7	1.7	1.7
Cost/Total Income	34.7	35.8	38.8	43.6	43.5	36.2	39.0	38.4
Cost/Core Income	38.7	45.2	45.3	45.0	45.0	37.4	40.3	39.5
Int. Expended/Int. Earned	59.8	59.9	58.1	57.4	55.5	53.1	50.9	49.6
Other Inc./Net Income	41.9	47.3	43.1	34.9	33.1	34.0	27.8	27.2
Emp. Cost/Op. Exp.	39.4	38.9	37.7	37.6	38.3	37.8	36.5	35.7
<b>Valuation</b>								
	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
RoE (%)	11.6	10.7	6.8	3.2	7.3	10.8	13.3	15.2
Core RoE (%)	13.4	12.1	7.6	3.6	8.0	11.6	14.1	16.0
RoA (%)	1.4	1.3	0.8	0.4	0.8	1.2	1.5	1.7
RoRWA (%)	1.7	1.6	1.1	0.5	1.0	1.6	2.0	2.3
Standalone ABV	117.1	120.2	115.3	135.5	151.3	181.3	206.0	241.3
ABV Growth (%)	5.2	2.7	-4.0	17.5	11.6	19.9	13.6	17.1
Adjusted Price-ABV (x)	<b>3.2</b>	<b>3.1</b>	<b>3.2</b>	<b>2.7</b>	<b>2.5</b>	<b>2.1</b>	<b>1.8</b>	<b>1.5</b>
Consol Book Value (INR)	161.8	179.6	172.1	177.2	189.9	196.9	219.0	245.8
BV Growth (%)	10.8	11.0	-4.2	3.0	7.2	3.7	11.2	12.2
Price-Consol BV (x)	<b>3.1</b>	<b>2.8</b>	<b>2.9</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>	<b>2.3</b>	<b>2.0</b>
EPS (INR)	16.7	16.8	11.1	5.2	12.3	20.5	28.9	37.9
EPS Growth (%)	-13.3	0.5	-34.3	-52.8	135.0	66.7	41.2	31.1
Adj. Price-Earnings (x)	<b>22.2</b>	<b>22.1</b>	<b>33.7</b>	<b>71.3</b>	<b>30.4</b>	<b>18.2</b>	<b>12.9</b>	<b>9.8</b>

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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