

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ICICIB IN
Equity Shares (m)	7144
M.Cap.(INRb)/(USDb)	10264.2 / 116.7
52-Week Range (INR)	1500 / 1186
1, 6, 12 Rel. Per (%)	0/-6/13
12M Avg Val (INR M)	15074

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	889	1,035
OP	673	742	865
NP	472	518	589
NIM (%)	4.5	4.4	4.4
EPS (INR)	66.8	72.8	82.7
EPS Gr (%)	14.4	9.0	13.6
ABV/Sh (INR)	373	447	520
Cons. BV/Sh (INR)	438	514	603

Ratios

RoA (%)	2.4	2.3	2.3
RoE (%)	18.0	16.7	16.5

Valuations

P/BV (x) (Cons)	3.3	2.8	2.4
P/ABV (x)*	3.2	2.7	2.3
P/E (x)	21.5	19.7	17.4
Adj P/E (x)*	17.8	16.4	14.4

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	35.9	36.7	36.2
FII	56.8	55.9	56.1
Others	7.4	7.4	7.7

FII includes depository receipts

CMP: INR1,437 TP: INR1,700 (+18%) Buy

Another quarter of operational excellence!

Margins surprise positively; asset quality remains robust

- **ICICI Bank (ICICIB) continues to deliver an exemplary performance, rising above all sectoral challenges, as it sustains RoA in the range of 2.3-2.4%, which is even beyond the aspirational level for most banks.**
- **Moreover, the bank has maintained a strong balance sheet as provisions declined 26% YoY/50% QoQ, placing the bank well on track to comfortably beat its credit cost guidance.**
- **Notwithstanding the scale of the franchise, the pace at which the bank has reduced its deposit cost over the past two quarters (down 36bp in 1HFY26) demonstrates remarkable agility and leadership execution. This has enabled the bank to deliver 3bp QoQ expansion in adjusted NIMs vs. our consensus expectation of a decline. The bank remains focused on delivering superior risk-adjusted returns, supported by prudent underwriting practices and strong credit discipline.**
- **2Q PAT grew 5.2% YoY to INR123.6b (4% beat), aided by lower provisions, strong margins and controlled opex.**
- **NII was up 7% YoY/flat QoQ at INR215.3b (in line). NIMs declined by only 4bp QoQ to 4.3% (adjusted NIMs improved 3bp QoQ).**
- **Advances grew 10.3% YoY/3.2% QoQ, led by healthy growth in Business Banking (BB) segment and a recovery in Retail segment. Deposits were flat QoQ (up 7.7% YoY), while CASA mix stood at 40.9%.**
- **Fresh slippages declined to INR50.3b (INR62.5b in 1QFY26). GNPA ratio declined to 1.58%, while NNPA ratio declined to 0.39%.**
- **We maintain our earnings estimates and expect FY27E RoA/RoE of 2.3%/17.0%. ICICIB remains our preferred BUY in the sector with a revised TP of INR1,700 (2.8x FY27E ABV).**

CD ratio inches up to 87%; slippage ratio under control

- **2Q PAT grew 5.2% YoY/fell 3.2% QoQ to INR123.6b (4% beat), aided by lower provisions, strong NIMs and contained opex.**
- **NII was up 7.4% YoY/flat QoQ at INR215.3b (in line). NIMs declined marginally by 4bp QoQ (adj. NIMs improved 3bp QoQ), while management expects range-bound NIMs for the next two quarters.**
- **Other income declined by 11% QoQ to INR75.8b (4% miss) due to lower treasury gains in 2Q, while fee income was healthy.**
- **Opex rose 12.4% YoY/3.6% QoQ to INR118b (in line). C/I ratio thus increased to 40.6% (up 276bp QoQ). PPOp declined by 8% QoQ to INR172.9b (in line).**
- **On the business front, advances grew by 10.3% YoY/3.2% QoQ, led by faster growth in the BB segment at 24.8% YoY/6.5% QoQ (21% of the book), while retail grew by 2.4% QoQ (58% of the book).**
- **Deposits stood flat QoQ (up 7.7% YoY). CASA ratio declined 35bp QoQ to 40.9%; however, average CASA mix improved 50bp QoQ to 39.2%.**

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- Fresh slippages came in at INR50.3b (INR62.5b in 1QFY26). GNPA ratio declined by 9bp QoQ to 1.58%, while NNPA ratio declined by 2bp QoQ to 0.39%. PCR declined by 29bp QoQ to 75.6%, while the contingency buffer was unchanged at INR131b (0.9% of loans).

Highlights from the management commentary

- NIMs are expected to be range-bound and the bank does not expect much movement in the coming quarters.
- LDR has expanded by over 400bp in the past two quarters. LDR can even go further given that the CRR cut is going to release liquidity.
- Retail asset quality was not bad at any point in time. Secured retail had been stable. There was some spike in PL and cards. The benefit of portfolio actions has started to show up and the bank is looking at growth recovery in these segments.

Valuation and view

ICICIB reported another commendable quarter, wherein the bank saw healthy NIMs, lower provisions, controlled slippages and contained opex. Its focus on the better-yielding assets has helped the bank to have fair control over NIM compression, with next quarter expected to have the benefit of CRR cuts and cost of fund repricing. The bank's investment in technology has resulted in consistent productivity gains, along with market share gains and steady improvement in cost ratios. Asset quality remains under control, while ECL impact is expected to be fairly manageable for the bank. The bank continues to carry a contingency provisioning buffer of INR131b (0.9% of loans). We maintain our earnings estimates and expect FY27E RoA/RoE of 2.3%/17.0%.

ICICIB remains our preferred BUY in the sector with a revised TP of INR1,700 (2.8x FY27E ABV).

Quarterly performance (INR b)

	FY25				FY26E				FY25	FY26E	FY26	v/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	Est
Net Interest Income	195.5	200.5	203.7	211.9	216.3	215.3	224.8	232.1	811.6	888.5	211.5	2%
% Change (YoY)	7.3	9.5	9.1	11.0	10.6	7.4	10.4	9.5	9.2	9.5	5.5	
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	78.9	82.4	285.1	322.1	78.7	-4%
Total Income	265.5	272.2	274.4	284.5	301.4	291.1	303.7	314.5	1,096.7	1,210.7	290.2	0%
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	118.6	118.4	423.7	469.1	116.9	1%
Operating Profit	160.2	167.2	168.9	176.6	187.5	173.0	185.1	196.1	673.0	741.6	173.3	0%
% Change (YoY)	13.3	17.5	14.7	17.5	17.0	3.4	9.6	11.0	15.8	10.2	3.6	
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	14.6	12.2	46.8	54.1	14.7	-38%
Profit before Tax	146.9	154.9	156.6	167.7	169.3	163.8	170.5	183.9	626.2	687.6	158.6	3%
Tax	36.3	37.4	38.7	41.4	41.6	40.2	42.1	45.1	153.9	169.1	39.2	3%
Net Profit	110.6	117.5	117.9	126.3	127.7	123.6	128.4	138.8	472.3	518.4	119.4	4%
% Change (YoY)	14.6	14.5	14.8	18.0	15.5	5.2	8.9	9.9	15.5	9.8	1.7	
Operating Parameters												
Deposit	14,261	14,978	15,203	16,103	16,085	16,128	16,826	17,746	16,103	17,746	16,506	-2%
Loan	12,232	12,772	13,144	13,418	13,642	14,085	14,628	15,310	13,418	15,310	14,061	0%
Deposit Growth (%)	15.1	15.7	14.1	14.0	12.8	7.7	10.7	10.2	14.0	10.2	10.2	
Loan Growth (%)	15.7	15.0	13.9	13.3	11.5	10.3	11.3	14.1	13.3	14.1	10.1	
Asset Quality												
Gross NPA (%)	2.2	2.0	2.0	1.7	1.7	1.6	1.6	1.5	1.7	1.5	1.8	
Net NPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	80.2	79.0	78.7	76.9	75.9	75.6	75.7	75.7	76.2	75.7	75.8	

Source: MOFSL estimate, Company

Quarterly Snapshot

	FY25				FY26		Change (%)	
Profit and Loss (INRb)	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Interest Income	390.0	405.4	413.0	424.3	429.5	417.6	3.0	-2.8
Interest Expenses	194.4	204.9	209.3	212.4	213.1	202.3	-1.3	-5.1
Net Interest Income	195.5	200.5	203.7	211.9	216.3	215.3	7.4	-0.5
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	5.6	-10.9
Total Income	265.5	272.2	274.4	284.5	301.4	291.1	6.9	-3.4
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	12.4	3.6
Employee	43.7	41.4	39.3	41.1	47.4	43.4	5.0	-8.5
Others	61.6	63.7	66.2	66.8	66.5	74.7	17.3	12.3
Operating Profits	160.2	167.2	168.9	176.6	187.5	173.0	3.4	-7.7
Core PPOP	154.1	160.4	165.2	174.3	175.0	170.8	6.4	-2.4
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	-25.9	-49.6
PBT	146.9	154.9	156.6	167.7	169.3	163.8	5.8	-3.2
Taxes	36.3	37.4	38.7	41.4	41.6	40.2	7.5	-3.3
PAT	110.6	117.5	117.9	126.3	127.7	123.6	5.2	-3.2
Consol Profit	117	129	129	135				
Balance Sheet (INR b)								
Loans	12,232	12,772	13,144	13,418	13,642	14,085	10.3	3.2
Deposits	14,261	14,978	15,203	16,103	16,085	16,128	7.7	0.3
CASA Deposits	5,837	6,087	6,156	6,737	6,628	6,589	8.2	-0.6
-Savings	4,076	4,256	4,251	4,408	4,458	4,521	6.2	1.4
-Demand	1,760	1,831	1,904	2,330	2,170	2,067	12.9	-4.7
Loan Mix (%)							Change (Bp)	
Business banking	17.2	18.2	18.9	19.6	20.0	20.7	241	64
Corporate	21.0	21.1	21.4	20.8	20.2	19.8	-129	-44
Retail	61.4	60.5	59.6	59.3	58.5	58.0	-249	-50
International	2.8	2.7	2.4	2.3	2.4	2.4	-32	-6
BRDS/IBPC	-2.4	-2.4	-2.2	-2.1	0.0	0.0	245	0
Asset Quality (INR b)								
GNPA	287.2	271.2	277.5	241.7	247.3	238.5	-12.1	-3.6
NNPA	56.8	56.9	59.0	55.9	59.7	58.3	2.5	-2.4
Slippages	59.2	50.7	60.9	51.4	62.5	50.3	-0.8	-19.4
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	YoY (Bp)	QoQ (BS)
GNPA	2.15	1.97	1.96	1.67	1.67	1.58	-39	-9
NNPA	0.43	0.42	0.42	0.39	0.41	0.39	-3	-2
Slippage	2.1	1.7	2.0	1.6	2.0	1.6	-12	-47
PCR (ex TWO)	80.2	79.0	78.7	76.9	75.9	75.6	-347	-29
Credit Cost	0.5	0.4	0.4	0.3	0.6	0.3	-14	-29
Business Ratios (%)								
CASA	40.9	40.6	40.5	41.8	41.2	40.9	21	-35
Dom. Loan/Deposit (Rep)	83.3	83.0	84.4	81.4	82.8	85.3	227	251
Loan / Deposit	85.8	85.3	86.5	83.3	84.8	87.3	205	252
Cost to Income	39.7	38.6	38.5	37.9	37.8	40.6	199	276
Other income/Total Income	26.4	26.4	25.8	25.5	28.2	26.0	-33	-219
Tax Rate	24.7	24.2	24.7	24.7	24.6	24.6	39	-2
Capitalisation Ratios (%)								
Tier-1 (exc profit)	15.2	14.7	14.0	15.9	15.7	15.1	46	-54
- CET 1 (exc profit)	15.2	14.7	14.0	15.9	15.7	15.1	46	-54
CAR (exc profit)	16.0	15.4	14.7	16.6	16.3	15.8	41	-55
RWA / Total Assets	75.1	74.9	76.8	76.1	77.6	80.0	510	239
LCR	122.7	120.7	122.5	125.1	127.3	0.0	-12,068	-12,732
Profitability Ratios (%)								
Yield on loans	9.8	9.7	9.7	9.9	9.5	9.3	-44	-24
Cost of deposits	4.8	4.9	4.9	8.8	4.9	4.6	-24	-21
Cost of funds	5.1	5.1	5.1	5.2	5.0	4.8	-31	-24
Margins	4.36	4.27	4.25	4.41	4.34	4.30	3	-4
Other Details								
Branches	6,587	6,613	6,742	6,983	7,066	7,246	633.0	180.0
ATM	17,102	16,120	16,277	16,285	13,376	10,610	-5,510.0	-2,766.0



Highlights from the management commentary

Opening remarks

- Focus remains on growing PBT (ex treasury) through 360 approach.
- PBT (ex of treasury) grew 9.1% YoY. Core operating profit rose 6.5% YoY. PAT grew by 5.2% YoY.
- Retail loans grew 2.6% QoQ and formed 42.9% of the total portfolio. BB grew by 6.5% QoQ and domestic corporate grew by 1% QoQ.
- The bank continues to hold a contingency buffer of INR131b, and its capital position continues to be strong.
- Vehicle loans were flat QoQ, while mortgage grew by 2.8% QoQ.
- Net additions of INR13.86b to gross NPAs in 2Q (vs. INR30.34b in 1Q).
- Provision coverage ratio was 75.0% as of Sep'25 end.
- Of the total domestic loan book, 31% has fixed interest rates, 55% has interest rates linked to repo rate and other external benchmarks, and 14% has interest rates linked to MCLR and other older benchmarks.
- The bank holds a total provision of INR226.2b (of which INR131b was contingency provision).
- NIMs stood at 4.3% vs. 4.34% in 1Q (of this 1Q had an impact of 7bp).
- Branch count increased by 263 in 1HFY26, taking the total to 7,246 branches.

Advances and deposits

- Growth has picked up in the quarter and retail portfolio growth has also picked up. The bank is positive about the growth outlook.
- Corporate India is well funded and has access to many avenues. The bank focuses on risk-adjusted PPOP.
- CASA market share has been improving on average balances basis. BB is a great example as a contributor in loans and deposits. The bank focuses on the transactor banking in the corporate ecosystem. Synergy with ICICI Direct will also help to garner CASA deposits.
- CA has improved from steady improvements in distribution, digital channels and capabilities, and the focus on BB, in which loan growth, along with CA, has been going well.
- Loan growth has picked up and the bank is positive in terms of the growth. Personal loan activity is picking up.
- LDR has expanded by over 400bp in the past two quarters. LDR has expanded for the system as well. LDR can even go further as the CRR cut is going to release liquidity.

Margins and yields

- NIMs have done better than expected. NIMs are expected to be range-bound.

Opex

- The bank expects to see a decline in opex in 3Q, given that 2Q had the festive-related opex.
- In 1Q, there are gratuity and pension-related provisions. There has been no increase in DA this time around.

Asset quality

- Retail asset quality was not bad at any point in time. Secured retail had been stable. There was some spike in PL and cards. The benefit of portfolio action has started to show up, and hence the bank is growing its business.

Others

- CEO's term - There is a year to go and the disclosure will be made at an appropriate time.
- ECL and credit risk guidelines are opened for the comment. The bank has been providing for on an accelerated basis and has a contingency buffer too; hence, there will not be any impact for the bank.
- ECL impact will be minimal and will depend on the day of the transition.
- The change in the RBI's proposed risk weights will be net positive in terms of capital.
- Capital is not a constraint for the growth, and the retained earnings are enough to grow organically.

Subsidiaries

- ICICI Pru Life posted VNB of INR10.5b in 1HFY26 vs. INR10.6b in 1HFY25. New business sum assured grew by 19.3% YoY in 1HFY26.
- ICICI Lombard's gross direct premium income (GDPI) grew to INR65.96b in 2QFY26 vs. INR67.2b in 2QFY25. The combined ratio was 103.8%.
- ICICI Securities grew by 6.3% YoY to INR8.4t in 2QFY26. It has MTF market share of 16% in 2QFY26.

Story in charts

Exhibit 1: Overall loan book grew 10.3% YoY (~3.2% QoQ)

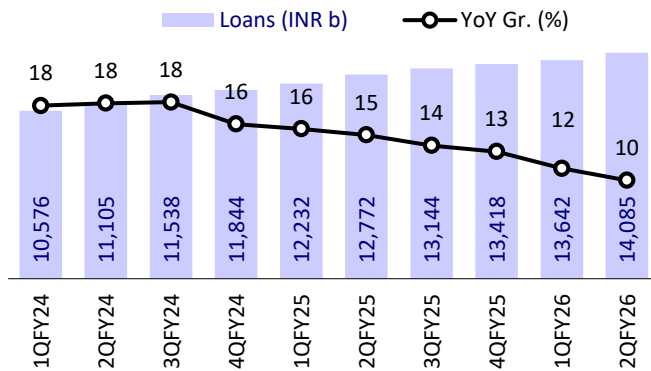


Exhibit 2: Retail loans at 58% of total loans; BB rose to 20%

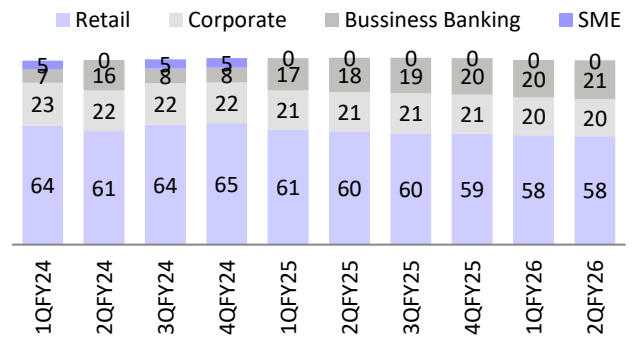


Exhibit 3: Fee income up 10.1% YoY; Core PPOp up 6.4% YoY

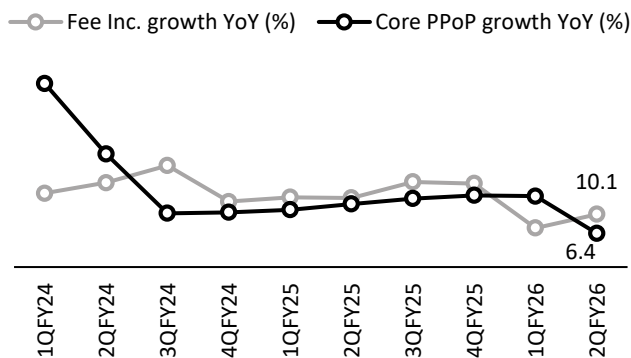


Exhibit 4: NIM down 4bp at 4.30%; Avg CASA ratio at 39.2%

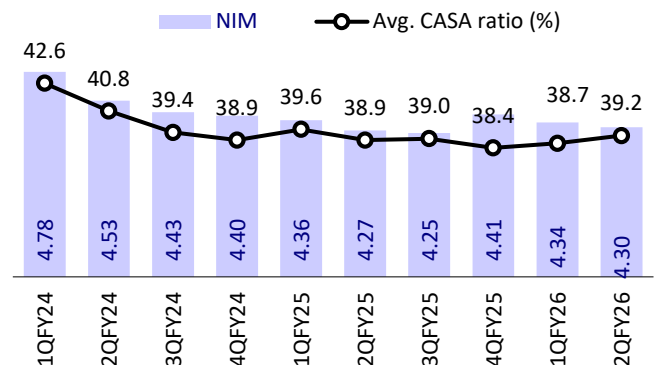


Exhibit 5: C/I ratio inched up to 40.6%

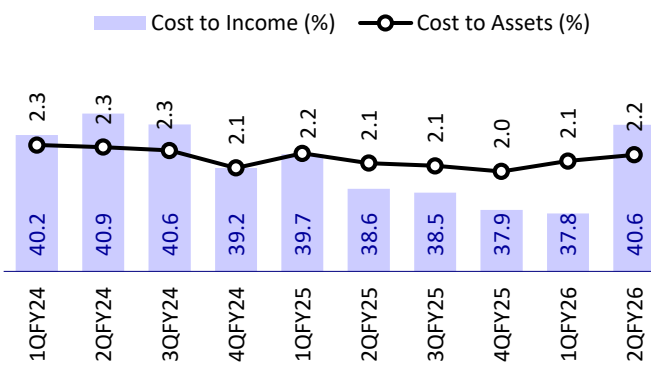


Exhibit 6: Flat deposits led to increase in CD ratio to 87.3%

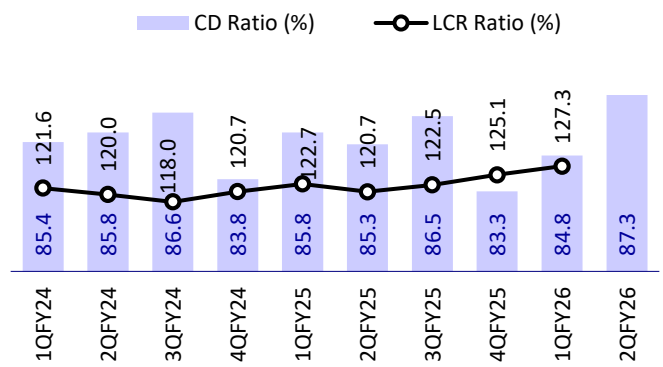


Exhibit 7: Credit costs declined to 30bp

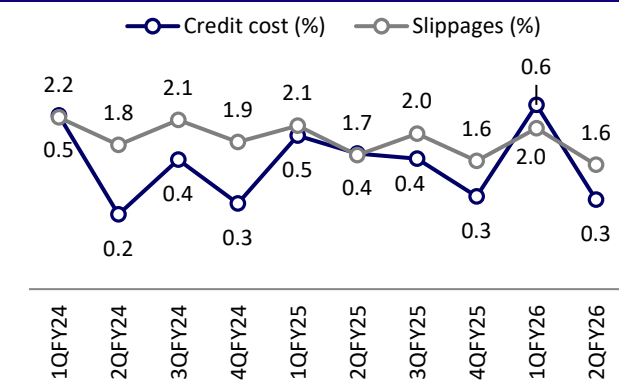
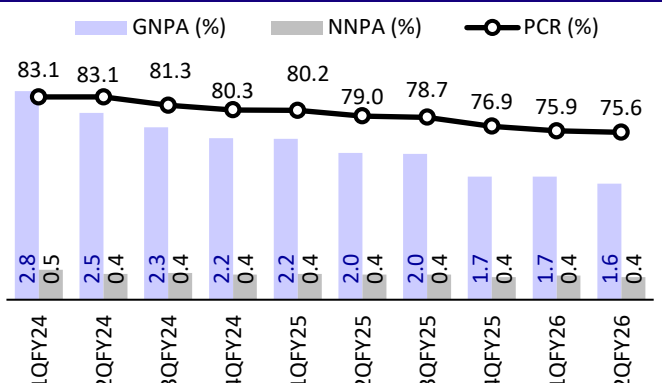


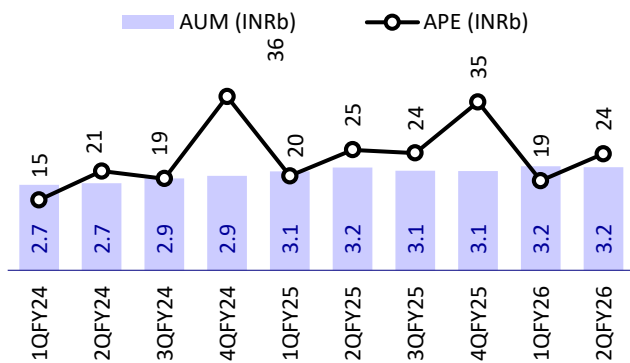
Exhibit 8: GNPA ratio stood at 1.58%; NNPA at 0.39%



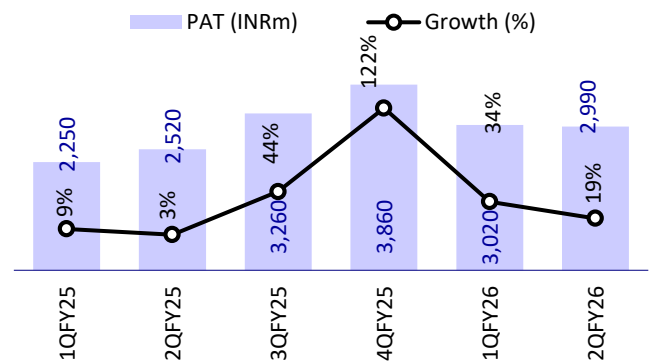
Source: MOFSL, Company

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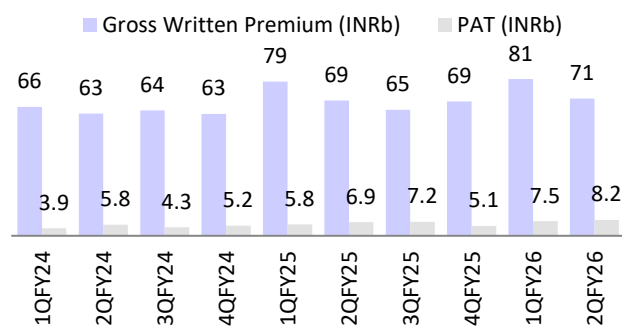
Subsidiaries' performance and consolidated earnings snapshot

Exhibit 9: IPRU Life: AUM stood flat at INR3.2t


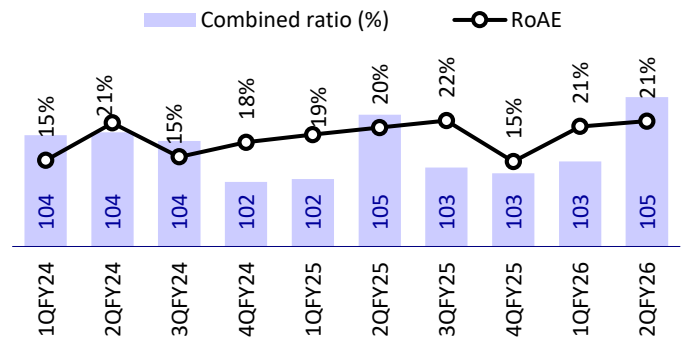
Source: MOFSL, Company

Exhibit 10: IPRU Life: 2Q PAT grew 19% YoY to INR2.9b


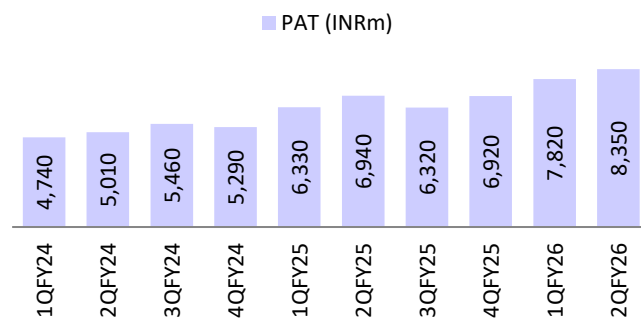
Source: MOFSL, Company

Exhibit 11: ICICI Lombard – PAT grew 18% YoY to INR8.2b in 2QFY26


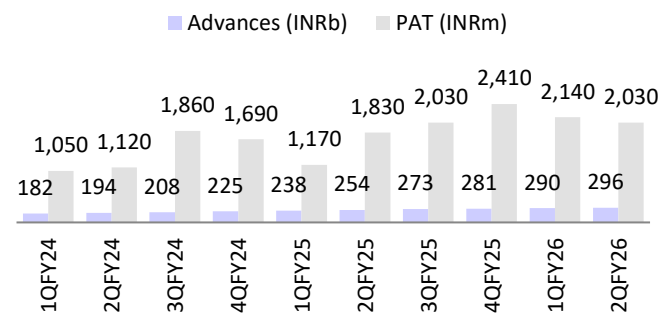
Source: MOFSL, Company

Exhibit 12: Combined ratio/RoAE stood at 105%/21%


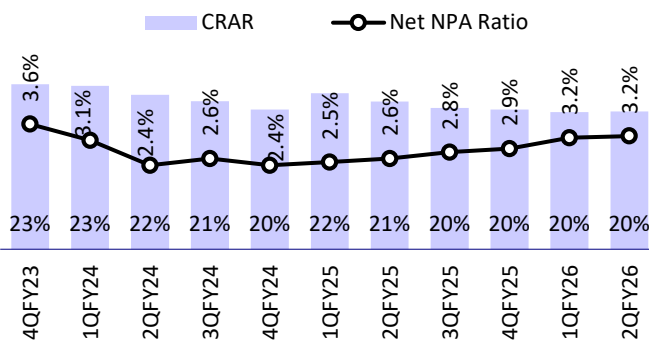
Source: MOFSL, Company

Exhibit 13: IPRU AMC – PAT grew by 7% QoQ (up 20% YoY) to INR8.4b in 2QFY26


Source: MOFSL, Company

Exhibit 14: ICICI Home Finance – Advances grew 2.1% QoQ (17% YoY) to INR296b


Source: MOFSL, Company

Exhibit 15: ICICI Home Finance – CRAR stood at 20% vs. 20% in 1QFY26, while NNPA ratio increased to 3.2%


Source: MOFSL, Company

Exhibit 16: Consolidated earnings table

INR b	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Stand bank	117.5	127.7	123.6	5%	-3%
ICICI Pru Life Insurance	2.5	3.0	3.0	19%	-1%
ICICI Lombard GI	6.9	7.5	8.2	18%	10%
ICICI Pru AMC	6.9	7.8	8.4	20%	7%
ICICI Securities	5.3	3.9	4.3	-20%	9%
ICICI Securities PD	3	4	0	-112%	-107%
ICICI Home Finance	2	2	2	11%	-5%
ICICI Ventures	0.0	0.0	1.3		
Total Consol	129.5	135.6	133.6	3%	-1%

Source: MOFSL, Company

Valuation and view

- ICICIB reported another commendable quarter, wherein the bank saw healthy NIMs, lower provisions, controlled slippages and contained opex.
- Its focus on better-yielding assets has helped the bank to have fair control over NIM compression, with next quarter expected to have the benefits of CRR cuts and cost of fund repricing.
- The bank's investment in technology has resulted in consistent productivity gains, along with market share gains and steady improvement in cost ratios.
- Asset quality remains under control, while ECL impact is expected to be fairly manageable for the bank. The bank continues to carry a contingency provisioning buffer of INR131b (0.9% of loans).
- We maintain our earnings estimates and expect FY27E RoA/RoE of 2.3%/17.0%. **ICICIB remains our preferred BUY in the sector with a revised TP of INR1,700 (2.8x FY27E ABV).**

Exhibit 17: Changes to our estimates

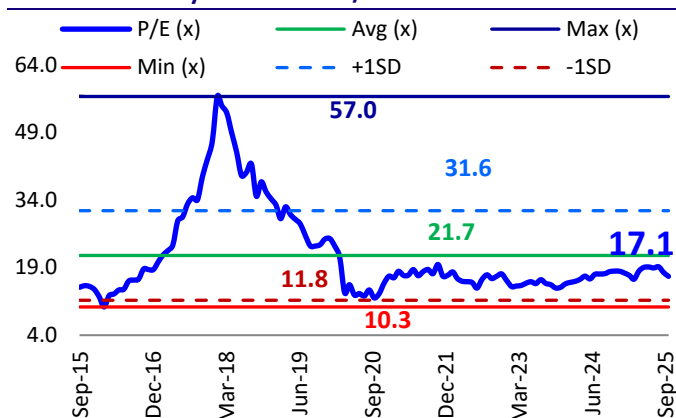
INR b	Old Est.			Revised Est.			Chg (%) /bps		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	896.0	1,029.8	1,225.7	888.5	1,035.4	1,218.8	-0.8	0.5	-0.6
Other Income	333.5	370.2	418.3	322.1	357.6	404.0	-3.4	-3.4	-3.4
Total Income	1,229.5	1,400.0	1,644.1	1,210.7	1,392.9	1,622.8	-1.5	-0.5	-1.3
Operating Expenses	473.1	532.8	606.3	469.1	528.3	604.1	-0.9	-0.9	-0.4
Operating Profits	756.4	867.2	1,037.7	741.6	864.7	1,018.7	-2.0	-0.3	-1.8
Provisions	64.1	89.5	127.3	54.1	81.3	111.8	-15.7	-9.2	-12.2
PBT	692.3	777.6	910.4	687.6	783.4	906.9	-0.7	0.7	-0.4
Tax	171.7	192.9	225.8	169.1	194.3	224.9	-1.5	0.7	-0.4
PAT	520.6	584.8	684.6	518.4	589.1	682.0	-0.4	0.7	-0.4
Loans	15,310	17,667	20,582	15,310	17,667	20,547	0.0	0.0	-0.2
Deposits	18,116	20,725	23,855	17,746	20,337	23,428	-2.0	-1.9	-1.8
Margins	4.38	4.40	4.51	4.36	4.43	4.51	(3)	4	(1)
Credit Cost	0.42	0.50	0.62	0.35	0.45	0.54	(7)	(5)	(8)
RoA (%)	2.31	2.28	2.32	2.32	2.33	2.34	1	5	2
RoE (%)	16.8	16.4	16.5	16.7	16.5	16.5	(7)	12	(7)
EPS	73.1	82.1	96.1	72.8	82.7	95.7	-0.4	0.7	-0.4
BV	467.8	540.2	626.4	467.5	540.5	626.3	-0.1	0.1	0.0
ABV	446.6	519.4	604.9	447.1	520.4	606.0	0.1	0.2	0.2

Source: MOFSL, Company

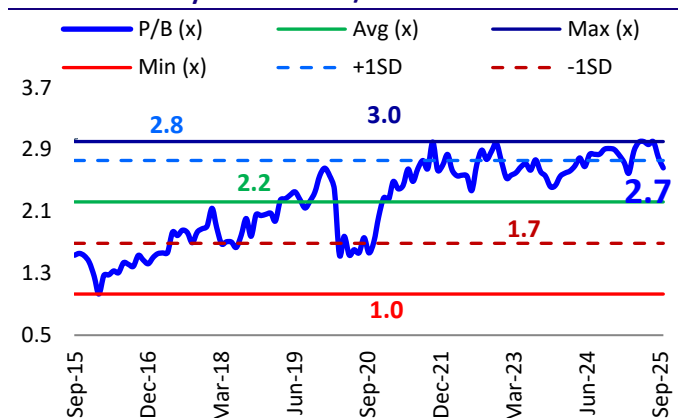
Exhibit 18: SoTP-based target price

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	100	10,380	1,453	85.5	2.8x FY27E ABV
ICICI Pru Life Insurance	51	522	73	4.3	1.7x FY27E EV
ICICI Lombard General Insurance	51	510	72	4.2	28x FY27E PAT
ICICI Pru AMC	51	628	88	5.2	36x FY27E PAT
ICICI Securities	100	394	55	3.3	15x FY27E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	100	145	20	1.2	
Total Value of Ventures		2,199	309	18.2	
Less: 20% holding Discount		440	62	3.6	
Value of Key Ventures (Post Holding Co. Disc)		1,759	247	14.5	
Target Price Post 20% Holding Co. Disc.		12,139	1,700		

Source: MOFSL, Company

Exhibit 19: One-year forward P/E


Source: MOFSL, Company

Exhibit 20: One-year forward P/B


Source: MOFSL, Company

Exhibit 21: DuPont Analysis – RoA to sustain at a healthy level of 2.33% by FY27E

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	7.29	8.27	8.18	7.83	7.86	7.88
Interest Expense	3.14	3.97	4.12	3.86	3.77	3.70
Net Interest Income	4.15	4.30	4.07	3.97	4.09	4.18
Core Fee Income	1.19	1.15	1.11	1.17	1.23	1.19
Trading and others	0.13	0.18	0.32	0.27	0.18	0.20
Non Interest income	1.32	1.33	1.43	1.44	1.41	1.39
Total Income	5.47	5.63	5.50	5.41	5.50	5.56
Operating Expenses	2.19	2.26	2.12	2.10	2.09	2.07
Employee cost	0.81	0.88	0.83	0.82	0.82	0.81
Others	1.39	1.39	1.29	1.28	1.27	1.26
Operating Profits	3.28	3.36	3.37	3.31	3.42	3.49
Core operating Profits	3.14	3.18	3.05	3.05	3.23	3.29
Provisions	0.45	0.21	0.23	0.24	0.32	0.38
PBT	2.83	3.15	3.14	3.07	3.09	3.11
Tax	0.70	0.79	0.77	0.76	0.77	0.77
RoA	2.13	2.37	2.37	2.32	2.33	2.34
Leverage	8.2	8.0	7.6	7.2	7.1	7.0
RoE	17.5	18.9	18.0	16.7	16.5	16.5
Core RoE	18.4	19.8	19.2	17.6	17.0	16.9

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	1,751.9	1,988.9	2,296.8
Interest Expended	471.0	685.9	821.0	863.3	953.5	1,078.0
Net Interest Income	621.3	743.1	811.6	888.5	1,035.4	1,218.8
-growth (%)	30.9	19.6	9.2	9.5	16.5	17.7
Other Income	198.3	229.6	285.1	322.1	357.6	404.0
Total Income	819.6	972.6	1,096.7	1,210.7	1,392.9	1,622.8
-growth (%)	24.2	18.7	12.8	10.4	15.1	16.5
Operating Exp.	328.7	391.3	423.7	469.1	528.3	604.1
Operating Profits	490.9	581.3	673.0	741.6	864.7	1,018.7
-growth (%)	25.1	18.4	15.8	10.2	16.6	17.8
Core PPOp	490.4	573.2	650.7	731.4	853.2	1,005.8
-growth (%)	27.2	16.9	13.5	12.4	16.7	17.9
Provisions	66.7	36.4	46.8	54.1	81.3	111.8
PBT	424.2	544.9	626.2	687.6	783.4	906.9
Tax	105.2	136.0	153.9	169.1	194.3	224.9
Tax Rate (%)	24.8	25.0	24.6	24.6	24.8	24.8
PAT	319.0	408.9	472.3	518.4	589.1	682.0
-growth (%)	36.7	28.2	15.5	9.8	13.6	15.8

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	3,336.6	3,856.6	4,467.3
Net Worth	1,999.5	2,369.9	2,900.1	3,350.8	3,870.8	4,481.6
Deposits	11,808.4	14,128.2	16,103.5	17,746.0	20,337.0	23,428.2
- CASA Deposits	5,412.6	5,958.7	6,737.3	7,098.4	8,317.8	9,886.7
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	23,566.6	27,069.6	31,258.7
Current Assets	1,194.4	1,399.3	1,855.6	1,895.7	2,065.8	2,259.9
Investments	3,623.3	4,619.4	5,047.6	5,703.8	6,570.7	7,622.0
-growth (%)	16.8	27.5	9.3	13.0	15.2	16.0
Loans	10,196.4	11,844.1	13,417.7	15,309.6	17,667.2	20,547.0
-growth (%)	18.7	16.2	13.3	14.1	15.4	16.3
Net Fixed Assets	96.0	108.6	128.4	130.3	140.7	152.0
Other Assets	732.0	743.8	733.2	527.3	625.0	677.8
Total Assets	15,842.1	18,715.1	21,182.4	23,566.6	27,069.6	31,258.7

Asset Quality						
GNPA	299.9	273.1	235.2	234.6	258.1	297.5
NNPA	51.5	53.8	55.9	57.0	61.4	70.3
GNPA Ratio (%)	2.87	2.26	1.73	1.51	1.44	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	0.35	0.45	0.54
PCR (Excl Technical write off) (%)	82.8	80.3	76.2	75.7	76.2	76.4
E: MOSL 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	8.6	8.5	8.5
Avg. Yield on loans	8.9	10.1	10.0	9.4	9.3	9.3
Avg. Yield on Investments	6.2	6.9	6.8	6.7	6.6	6.5
Avg. Cost-Int. Bear. Liab.	3.8	4.8	5.0	4.7	4.6	4.6
Avg. Cost of Deposits	3.5	4.5	4.7	4.5	4.4	4.4
Interest Spread	4.4	4.3	4.0	3.9	3.9	3.9
Net Interest Margin	4.67	4.75	4.50	4.36	4.43	4.51

Capitalisation Ratios (%)

CAR	18.3	16.3	16.6	17.3	17.2	17.0
Tier I	17.6	15.6	15.9	16.5	16.5	16.4
-CET-1	17.1	15.6	15.9	16.5	16.5	16.4
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	86.3	86.9	87.7
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	1.9
Cost/Total Income	40.1	40.2	38.6	38.7	37.9	37.2
Cost/Core Income	40.1	40.6	39.4	39.1	38.2	37.5
Int. Expended/Int. Earned	43.1	48.0	50.3	49.3	47.9	46.9
Other Inc./Net Income	24.2	23.6	26.0	26.6	25.7	24.9
Empl. Cost/Op. Exps.	36.7	38.7	39.0	39.1	39.3	39.3

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	932.6	1,002.6	1,093.3
Deposits per branch	2,001.4	2,165.9	2,306.1	2,331.5	2,451.3	2,590.7
Business per Employee	170.6	191.1	228.5	204.7	214.0	225.1
Profit per Employee	2.5	3.0	3.7	3.2	3.3	3.5

Valuation	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoE (%)	17.5	18.9	18.0	16.7	16.5	16.5
Core RoE (%)	18.4	19.8	19.2	17.6	17.0	16.9
RoA (%)	2.1	2.4	2.4	2.3	2.3	2.3
RoRWA (%)	3.1	3.3	3.2	3.0	2.9	2.9
Book Value (INR)	285.0	337.0	407.2	467.5	540.5	626.3
-growth (%)	17.4	18.3	20.8	14.8	15.6	15.9
Price-BV (x)	4.2	3.5	2.9	2.5	2.2	1.9
Adjusted Book Value	267.1	315.0	373.4	447.1	520.4	606.0
-growth (%)	19.3	17.9	18.5	19.7	16.4	16.4
Adjusted Price-ABV (x)	4.5	3.8	3.2	2.7	2.3	2.0
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)	4.7	4.0	3.3	2.8	2.4	2.1
EPS (INR)	45.8	58.4	66.8	72.8	82.7	95.7
-growth (%)	36.0	27.5	14.4	9.0	13.6	15.8
Price-Earnings (x)	31.4	24.6	21.5	19.7	17.4	15.0
Adj. Price-Earnings (x)	26.0	20.4	17.8	16.4	14.4	12.4
Dividend Per Share (INR)	5.0	8.0	9.9	9.5	9.7	10.0
Dividend Yield (%)	0.3	0.6	0.7	0.7	0.7	0.7

E: MOSL Estimates

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