2 September 2025

Annual Report Update | Sector: Financials

ICICI Bank

BSE SENSEX	S&P CNX
80,158	24,580

Bloomberg	ICICIBC IN
Equity Shares (m)	7138
M.Cap.(INRb)/(USDb)	9954.4 / 112.9
52-Week Range (INR)	1500 / 1186
1, 6, 12 Rel. Per (%)	-5/5/16
12M Avg Val (INR M)	15562
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	899	1,039
OP	673	769	887
NP	472	526	600
NIM (%)	4.5	4.4	4.4
EPS (INR)	66.8	73.9	84.2
EPS Gr (%)	14.4	10.6	14.0
ABV/Sh (INR)	373	448	522
Cons. BV/Sh (INR)	438	514	603
Ratios			
RoA (%)	2.4	2.3	2.3
RoE (%)	18.0	17.0	16.7
Valuations			
P/BV (x) (Cons)	3.2	2.7	2.3
P/ABV (x)*	3.0	2.5	2.1
P/E (x)	20.8	18.8	16.5
Adj P/E (x)*	16.8	15.2	13.3

*** Adjusted for Investment in subsidiaries**

CMP: INR 1,394 TP: INR1,670 (+20%) Buy

Compounding growth through prudent execution

Tech capabilities remain a key differentiator

- **ICICI Bank's (ICICIBC) FY25 annual report emphasizes the progress that the bank has made in building a resilient franchise to deliver sustained profitable growth. The bank has strengthened its branch network and credit models to cater to businesses and self-employed customers.**
- **The bank continues to focus on high-yielding segments, supported by data-driven onboarding, digital platforms, and transaction banking, which also boosts fee income. Business Banking segment has thus emerged as a key growth driver, delivering 34% YoY growth in FY25 and contributing ~20% of total loans.**
- **Its 'Bank to Bank Tech' theme has witnessed strong digital adoption, with online transactions accounting for ~95% of total transactions. IMobile Pay (10m+ users) and InstaBIZ (3m+ SMEs) are scaling up rapidly, alongside innovations like upgraded Neo Remittance and API Banking 2.0.**
- **The concentration of top 20 borrowers has declined, while top 20 depositors' mix has inched up to ~4.2%, yet comfortable. ICICIBC purchased PSLCs worth INR1,183b (vs. INR1,097b in FY24) and sold PSLCs worth INR1,229b (INR880b in FY24). Banca fees grew at a tepid rate to INR10.8b (from INR9.8b in FY24).**
- **The bank's focus on leveraging technology while scaling up Retail, SME business will increase efficiency, leading to a decline in the C/I ratio to ~36% by FY28E. We estimate ICICBC to deliver RoA/RoE of 2.3%/16.7% in FY27E and retain our BUY rating with a TP of INR1,670 (2.7x FY27E ABV + SOTP of INR270).**

Loan growth healthy; estimate ~16% CAGR over FY26-28E

ICICIBC sustained healthy loan growth with ~15% CAGR over FY23-25, outpacing system growth, led by retail and business banking. Unsecured loan growth has, however, flattened and the segment now forms 12.8% of the loan book. Vehicle finance growth has been modest due to demand softness and pricing pressure, and we expect growth trends to recover in 2H, supported by reduced borrowing costs and lower GST & direct tax rates. The bank continues to focus on high-yielding segments, supported by data-driven onboarding, digital platforms, and transaction banking, which also bolsters fee income. We estimate ICICIBC to deliver ~16% loan CAGR over FY26-28E.

Business Banking shines as a key growth engine

ICICIBC's Business Banking segment has emerged as a key growth driver, delivering 34% YoY growth in FY25 (~30% YoY growth in 1QFY26). The segment now forms ~20% of total loans, supported by targeted investments in distribution, credit underwriting, and digital capabilities. The bank has strengthened its branch network and credit models to cater to business and self-employed customers, while digital offerings and transaction banking continue to drive both lending and fee income. The portfolio remains granular, well-diversified, and resilient with low credit costs, positioning the segment for sustainable growth. However, retail & rural loans grew at a modest 6.1% YoY in 1QFY26, though they continue to form the largest share at 58.5% of total loans.

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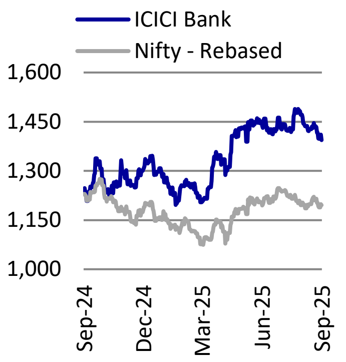
Shareholding pattern (%)

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

Stock Performance (1-year)



Focus on granular retail franchise; CASA moderation limited vs. peers

The bank reported healthy deposit growth of ~13% YoY in 1QFY26 (17% CAGR in FY23-25), supported by its strong digital platform, wide branch reach, and focus on low-cost deposits through salary accounts and transaction banking. These factors have enabled ICICIBC to maintain the best liability profile among peers. While retail deposits remain the core funding source, the bank also engages in wholesale banking to strengthen corporate relationships. Despite a moderation in CASA ratio to 41.2% (still ahead of peers), traction in current account deposits (+23% YoY) and a likely revival in SA amid an easing rate cycle should support its funding profile. With a healthy CD ratio of 84.8% and calibrated pricing strategy, we estimate ICICIBC to report ~15% CAGR in deposits over FY26-28E.

NIMs under slight pressure; bank maintains tight control on funding costs

The bank remains focused on strengthening its retail deposit base, with CASA at 41.2% and LDR at ~85%. Reported NIMs contracted by 7bp QoQ to 4.34% in 1QFY26 (4-6bp on adjusted basis aided by SA rate cuts). Retail TD repricing and reduced reliance on high-cost wholesale deposits lowered CoF by 16bp QoQ, though margin pressure is likely to persist in 2QFY26 as loan repricing outpaces deposits (53% book being repo-linked). The phased 100bp CRR cut will, however, boost liquidity and offset margin pressure. We thus expect NIMs to stabilize and recover thereafter from 2HFY26 onward, enabling 17% CAGR in NII over FY26-28E.

Opex growth continues to trail revenue growth; C/I ratio dips to 37.8%

ICICIBC has delivered strong operating efficiency, with the cost-to-income ratio improving to 37.8% in 1QFY26 (supported by treasury gains, 38.6% in FY25), despite continued investments in technology and business expansion. Alongside this, core fee income grew ~15% in FY25, aided by Retail and Business Banking initiatives, healthy credit card spends, and traction in transaction banking, FX, and derivatives. With operating expenses expected to grow at ~11% YoY over FY25-27E, the bank's focus on leveraging technology and scaling granular Retail/SME volumes should drive further efficiencies, enabling the C/I ratio to moderate to ~36% by FY28E.

Digital platforms powering next-gen growth

ICICIBC's **'Bank to Bank Tech'** theme underscores its deep focus on embedding digital transformation across operations and customer engagement, with flagship platform, iMobile Pay (10mn+ active non-ICICI users) and InstaBIZ (3mn+ SMEs) driving onboarding and transactions. In FY25, digital adoption surged, as ~95% of individual financial transactions were conducted online, aided by initiatives like InstaBIZ 3.0 for non-customers, expansion of STACK ecosystems, and industry-first products such as Insta EPC. The bank also launched innovations, including an upgraded Neo Remittance System (USD25b processed), AI-powered fraud prevention, Digital Rupee pilots, and API Banking 2.0.

Asset quality stable; robust underwriting to enable controlled credit cost

ICICIBC has sustained strong asset quality across cycles, supported by prudent underwriting and real-time technology-backed risk management. The bank maintains a healthy PCR at 76% and carries contingent provisions of INR131b (~1% of loans), providing cushion against credit costs. While secured retail loan performance remains robust and NPLs in unsecured loans have stabilized, credit costs may inch up as the recoveries from bad loans moderate. GNPAs in the priority and non-priority sectors have also improved, with major improvement seen in the Industry and Services sectors (Exhibit 28). We estimate GNPA/NNPA to remain steady at 1.6%/0.4% by FY27 with normalized credit costs of ~50bp.

Capital ratios healthy; segmental performance remains balanced

Capitalization remains healthy, with Tier-1 at 15.7% and CAR at 16.3%, which will be further aided by the RBI's policy reversal on NBFC/MFI risk weights, effective Apr'25 (bank reported CET1/CAR of 16.3%/~17.0% in 1Q, including profits). The bank's segmental performance remained balanced, with Retail PBT rising 15% YoY, contributing ~35% of total profits on the back of 16% revenue growth, while Treasury delivered strong 26% YoY PBT growth (30% of profits). The Corporate segment saw revenue growth of 14% YoY, though PBT rose by a modest 8% YoY, reflecting subdued corporate demand, lower recoveries and NIM moderation.

MD&A: Prudent growth and robust buffers ensure resilient performance

- **Prudent underwriting and risk filters:** Management emphasized a calibrated growth approach with strengthened underwriting across Retail, SME, and Business Banking, leveraging data analytics and behavior scoring for prudent credit delivery. Exposure to lower-rated corporates is taken selectively, balancing risk and returns.
- **Contingency buffers and provisions:** The bank maintains healthy contingency provisions over and above regulatory requirements, supplementing PCR and standard provisions, reflecting a conservative stance. These buffers strengthen balance sheet resilience and provide flexibility to manage potential future asset quality challenges.

Other highlights

- **Bank remains net PSLC seller; though PSL purchase continues in FY25:** The bank purchased priority sector lending certificates (PSLCs) worth INR1183b (vs. INR1097b in FY24) and sold PSLCs worth INR1229b (INR880b in FY24).
- **Bancassurance income has seen a tepid ~3% CAGR over FY21-25:** Fees from bancassurance increased to INR10.8b (from INR9.8b in FY24). Fee from the sale of life insurance/MF & other products increased to INR3.3b/INR6.3b in FY25 (INR3.1b/INR5.4b in FY24); however, fees from the sale of non-life insurance declined to INR1.2b (INR1.25b in FY24).
- **Contingent liabilities:** Contingent liabilities grew ~30% YoY in FY25 (19% CAGR over FY23-25), primarily due to an increase in interest rate swaps/futures (up 41% YoY) and forward exchange contracts (up 11% YoY). Contingent liabilities form ~285% of total assets.

Valuation and view

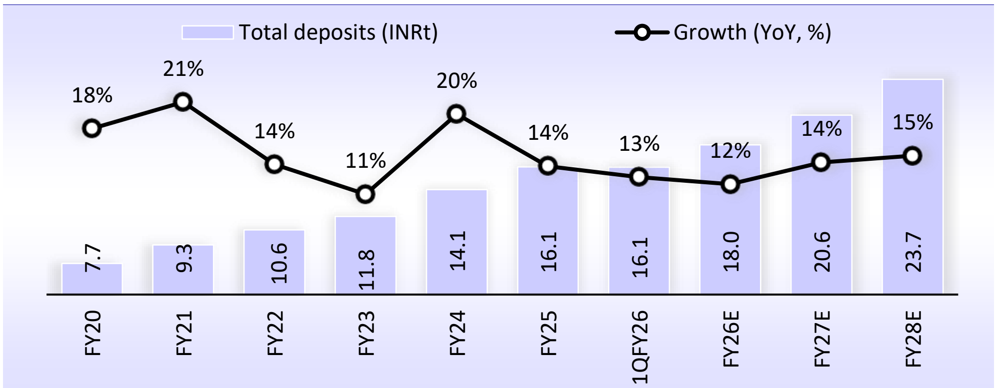
ICICIBC has been reporting a stellar performance for the past few years, irrespective of the sectoral challenges such as unsecured asset quality issues, systemic growth moderation, liability accretion or NIM headwinds. During 1QFY26, the controlled NIM decline of 7bp was another solid beat in that series, compared to a double-digit contraction reported by many peers. The continued improvement in asset mix, limited NIM compression and healthy growth in Business Banking and select retail segments position the bank well to deliver robust profitability. The bank's investment in technology has resulted in consistent productivity gains and steady improvement in cost ratios. Asset quality remains under control, while the bank continues to carry a contingency provisioning buffer of INR131b (1.0% of loans). **We estimate ICICBC to deliver RoA/RoE of 2.3%/16.7% in FY27 and retain our BUY rating with a SoTP-based TP of INR1,670 (2.7x FY27E ABV + SOTP of INR270).**

Focus on granular retail franchise

CASA moderation limited vs. peers, underpinning robust deposit franchise

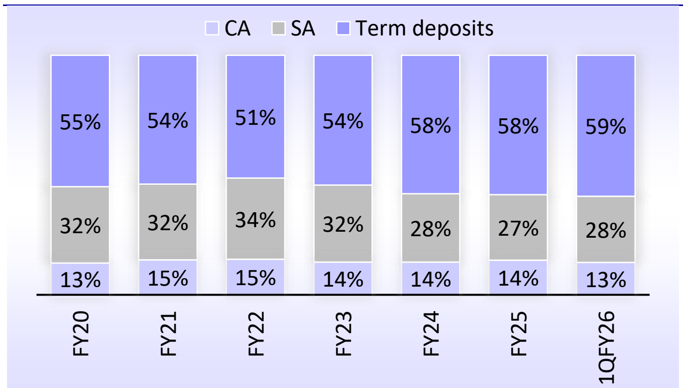
- ICICIBC delivered healthy deposit growth of ~13% YoY in 1QFY26 (17% CAGR in FY23-25), driven by enhancements in digital banking and robust branch network. The bank has focused on mobilizing low-cost deposits, particularly through corporate salary accounts and transaction banking, and has one of the best liability profiles among peers.
- ICICIBC prioritizes profitable growth, with a balance sheet primarily funded by retail deposits, though it continues to engage in the wholesale segment to foster corporate relationships. ICICIBC has launched several digital innovations, with powerful functionalities and seamless access to digital channels. The bank continues to focus on a 360-degree customer-centric approach by providing various products and solutions to offer a holistic banking experience.
- The bank has adjusted its pricing strategies and cut SA and TD rates while maintaining a CD ratio of 84.8% (83.8% on domestic portfolio). The CASA ratio was healthy at 41.2% in 1QFY26. CASA growth is expected to witness a revival amid a turn in the rate cycle. Also, traction can be seen in current account deposits, which grew 23% YoY in 1QFY26 (vs. healthy 20% YoY growth in FY25).
- ICICIBC remains confident of sustaining a healthy deposit growth trajectory, with a gradual improvement in CASA ratio benefitting from policy rate cuts. We estimate a ~15% CAGR in deposits over FY26-28E.

Exhibit 1: Deposits clocked ~17% CAGR over FY23-25; expect healthy traction to continue



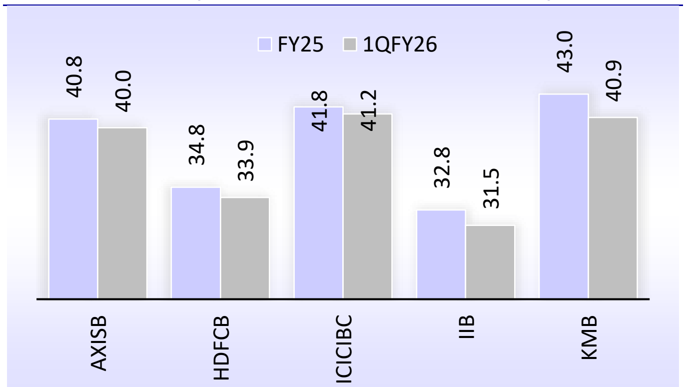
Source: Company, MOFSL

Exhibit 2: CASA ratio moderated to 41.2% in 1QFY26



Source: Company, MOFSL

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



Source: Company, MOFSL

Most of the banks have cut their savings rates in the range of 25-100bp across buckets

Exhibit 4: Changes in SA rates since Apr'25 for major banks

Name of Bank	Slabs	Apr-25	Jun-25	Difference
HDFC Bank	< 50 Lakhs	3.00%	2.50%	-0.50%
	50 lakhs & above	3.50%	2.50%	-1.00%
Axis Bank	< 50 Lakhs	3.00%	2.50%	-0.50%
	50 lakhs to 2000 crore	3.50%	2.50%	-1.00%
	2000 crore & above	7.03%	6.00%	-1.03%
ICICI Bank	< 50 Lakhs	3.00%	2.50%	-0.50%
	50 lakhs or more	3.50%	2.50%	-1.00%
KMB	< 50 Lakhs	3.00%	2.75%	-0.25%
	50 lakhs or more	3.50%	2.75%	-0.75%
	200 crore & above	2.90%	2.90%	0.00%

Source: MOFSL, Company

TD rates have also declined by 25-100bp for most banks across various tenors

Exhibit 5: Changes in TD rates since Apr'25 across banks

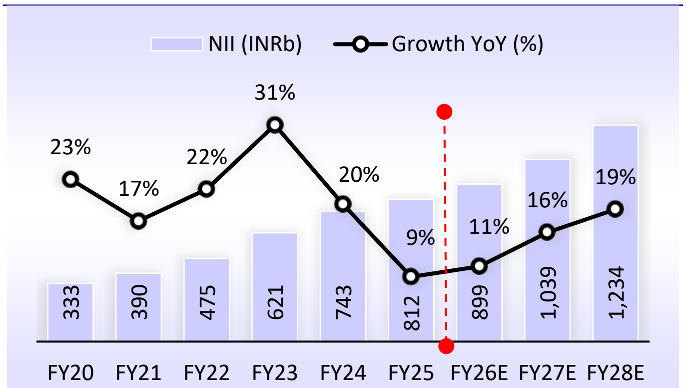
Name of Bank	Slabs	Apr-25	Jun-25	Difference
HDFC Bank	0 to < 90 days	4.50%	4.25%	-0.25%
	90 days to < 1 year	6.00%	5.75%	-0.25%
	1 year to < 5 years	7.40%	6.60%	-0.80%
	more than 5 year	7.00%	6.15%	-0.85%
Axis Bank	0 to < 90 days	4.75%	4.50%	-0.25%
	90 days to < 1 year	6.00%	5.75%	-0.25%
	1 year to < 5 years	7.25%	6.60%	-0.65%
	more than 5 year	7.00%	6.50%	-0.50%
ICICI Bank	0 to < 90 days	4.50%	4.00%	-0.50%
	90 days to < 1 year	6.00%	5.75%	-0.25%
	1 year to < 5 years	7.25%	6.60%	-0.65%
	more than 5 year	6.90%	6.60%	-0.30%
KMB	0 to < 90 days	3.50%	3.50%	0.00%
	90 days to < 1 year	7.00%	6.00%	-1.00%
	1 year to < 5 years	7.40%	6.60%	-0.80%
	more than 5 year	6.20%	6.25%	0.05%

NIMs to remain under pressure in near term

CASA stability and deposit rate cuts to offset some pressure

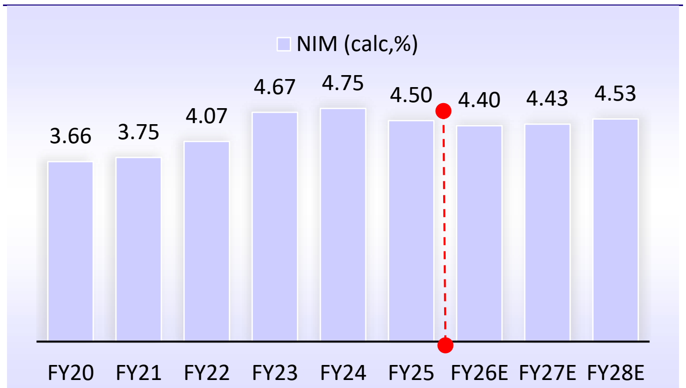
- ICICIBC continues to focus on strengthening its retail deposit base even as the CASA ratio is healthy (41.2% in 1QFY26). Reported NIMs contracted marginally by 7bp QoQ to 4.34% in 1QFY26, though on a like-to-like basis (adjusted for the change in NIM calculation methodology), the contraction was limited to 4-6bp, benefitting from SA rate cuts.
- Retail TD repricing is expected to provide further cushion, while the reduction in high-cost wholesale deposits resulted in a 16bp QoQ decline in CoF in 1QFY26 (cost of deposits declined 15bp QoQ). The bank continues to raise wholesale deposits but with improved pricing discipline.
- Margin contraction is expected to be more pronounced in 2QFY26 as the full impact of the 50bp rate cut takes effect, while loan repricing remains faster than deposit repricing (53% of loan book is linked to repo). However, the phased CRR cut of 100bp by the RBI will release liquidity, offering some cushion to funding costs from 3Q onward.
- With smoother recognition under the revised methodology, 3Q and 4Q margins are expected to be less volatile compared to last year. We thus estimate NIMs to moderate 10bp in FY26E, though gradual CASA improvement and lower CoF will help mitigate margin pressures from 2HFY26 onward.

Exhibit 6: Estimate 17% CAGR in NII over FY26-28E



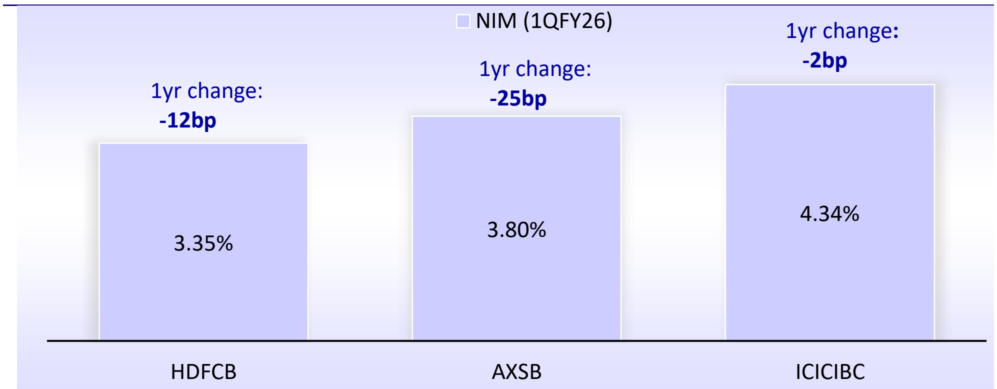
Source: MOFSL, Company

Exhibit 7: NIMs likely to recover from FY27E, aided by phased CRR cut and deposit repricing



Source: MOFSL, Company

Exhibit 8: NIM moderation -- 2bp YoY for ICICIBC, 25bp for AXSB and 12bp for HDFCB



Source: MOFSL, Company

Exhibit 9: AXSB, FB, KMB, ICICIBC, and HDFCB have higher EBLR-/repo-linked loans; PSBs have higher linkage to MCLR (%)

<table>
<tr><th>Loans Mix (%) - FY25</th><th>MCLR</th><th>EBLR</th><th>Repo-linked</th><th>Others (Fixed, base rate, foreign currency floating)</th></tr>
<tr><td>AUBANK</td><td>30</td><td colspan="2">7</td><td>63</td></tr>
<tr><td>AXSB</td><td>9</td><td>4</td><td>57</td><td>30</td></tr>
<tr><td>CBK</td><td>56</td><td>44</td><td></td><td>0</td></tr>
<tr><td>FB</td><td>9</td><td colspan="2">51</td><td>40</td></tr>
<tr><td>HDFCB*</td><td>25</td><td></td><td>45</td><td>30</td></tr>
<tr><td>ICICIBC</td><td>15</td><td>1</td><td>53</td><td>31</td></tr>
<tr><td>INBK*</td><td>57</td><td colspan="2">37</td><td>5</td></tr>
<tr><td>KMB*</td><td>13</td><td>60</td><td></td><td>27</td></tr>
<tr><td>PNB</td><td>31</td><td>15</td><td>44</td><td>11</td></tr>
<tr><td>RBL</td><td>9</td><td colspan="2">46</td><td>45</td></tr>
<tr><td>SBIN</td><td>35</td><td colspan="2">29</td><td>36</td></tr>
<tr><td>BOB</td><td>47</td><td></td><td>35</td><td>18</td></tr>
<tr><td>Equitas*</td><td></td><td colspan="2">20</td><td>80</td></tr>
</table>

*as on 3QFY25

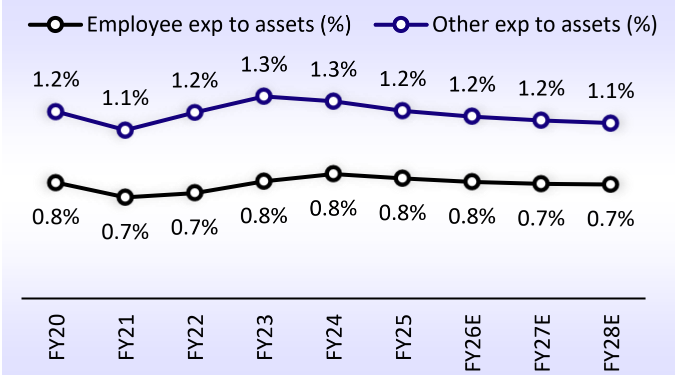
Source: MOFSL, Company

Operating efficiency to enable healthy cost ratios

Estimate C/I ratio at ~36% by FY28E

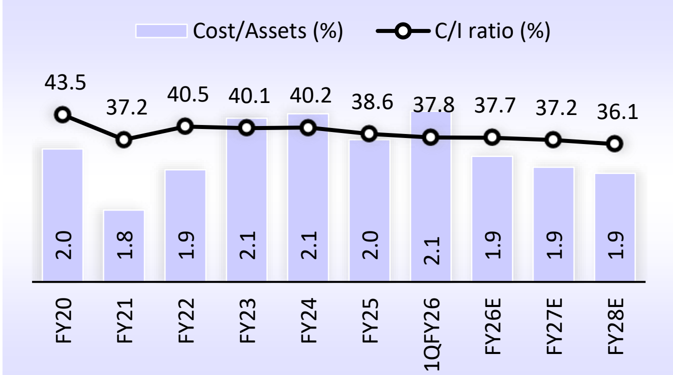
- The rise in funding costs was primarily driven by a 100bp increase in deposit costs from FY23 to FY25, reaching 5% in 4QFY25. The shift of deposits from CASA to TD and intense competition in garnering CASA deposits were the primary factors contributing to this increase. However, ICICIBC has maintained its competitive edge in the cost of funds, aided by its access to high-quality, granular, and low-cost deposits.
- ICICIBC has been continuously focusing on enhancing its technological capabilities to support its business growth and expand new verticals. The bank is focusing strongly on leveraging technology to increase volumes in the Retail/SME segments, with the aim of maintaining control over its cost metrics.
- Despite regular investments in the business, the average cost-to-assets ratio stood stable at ~2.1%, while the C/I ratio moderated to 37.8% in 1QFY26 (38.6% in FY25).
- We currently factor in ~12% YoY growth in opex over FY25-28E and estimate C/I ratio to moderate to ~36% by FY28E.

Exhibit 10: Expense ratios stable despite tech investments



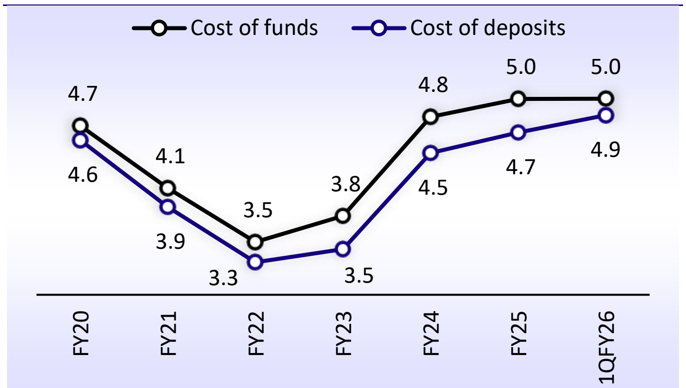
Source: Company, MOFSL

Exhibit 11: Estimate C/I ratio to moderate to 36.1% by FY28E



Source: Company, MOFSL

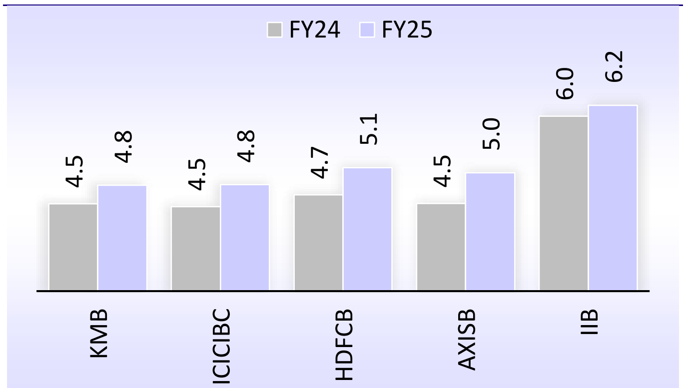
Exhibit 12: Cost of funds to ease further due to rate cuts



*1QFY26 is reported

Source: MOFSL, Company

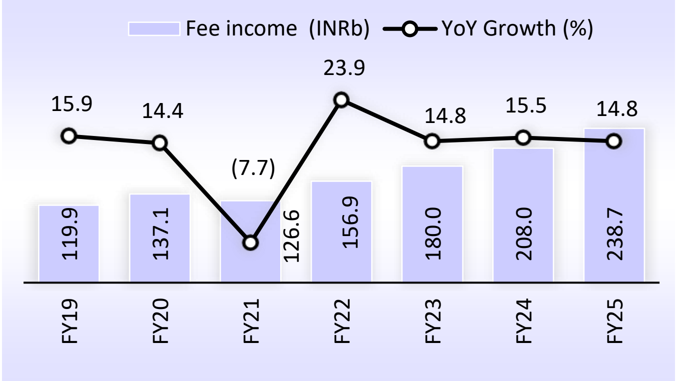
Exhibit 13: ICICIBC enjoys a lower cost of deposits vs. peers



Source: MOFSL, Company

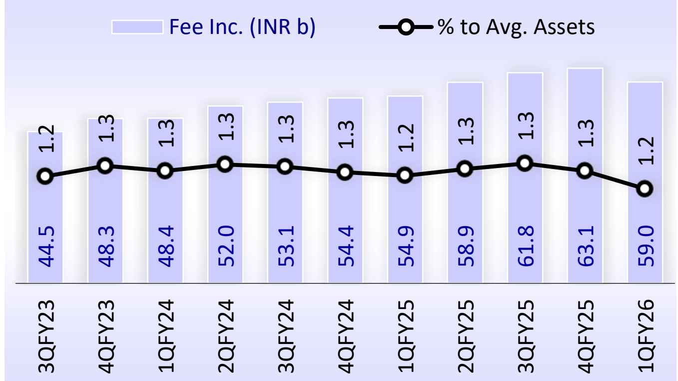
- ICICIBC reported ~15% growth in core fees in FY25, driven by strategic initiatives in Retail and Business Banking. The bank has significant growth potential in fee income (especially transaction-related fees), while it remains discreet about the distribution of third-party products. The bank's focus on enhancing transaction banking, foreign exchange services and derivatives has strengthened its fee income, alongside growth in credit card market share and spending volumes. With ongoing improvements in technology and efficient data analytics boosting digital transactions, a gradual recovery in the corporate portfolio is expected to further enhance fee growth.

Exhibit 14: Fee income grew 15% YoY to INR239b in FY25



Source: Company, MOFSL

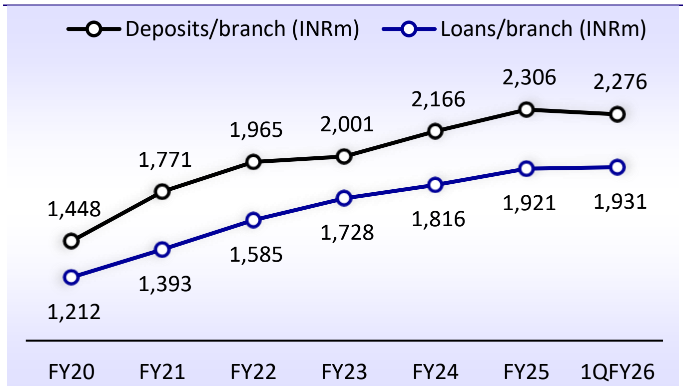
Exhibit 15: Core fee constitutes ~1.2% of average assets



Source: Company, MOFSL

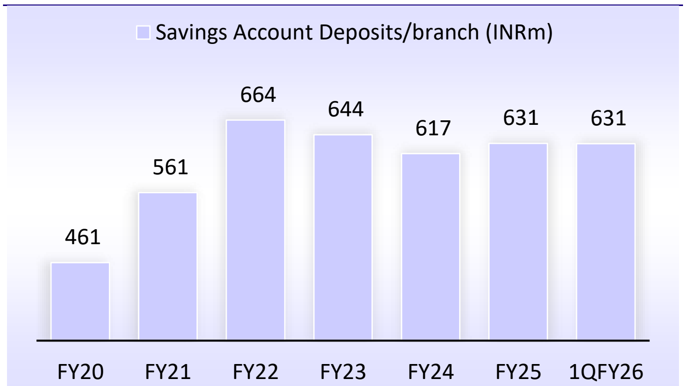
ICICIBC's business per branch has improved to INR4.2b in 1QFY26 from ~INR2.7b in FY20 (10% CAGR). **Business per employee** registered a CAGR of 9% over FY20-FY25, reaching INR229m. Out of 6,983 branches as of FY25, the bank has 50% of its branches in rural and semi-urban regions.

Exhibit 16: Business/deposits per branch improving steadily



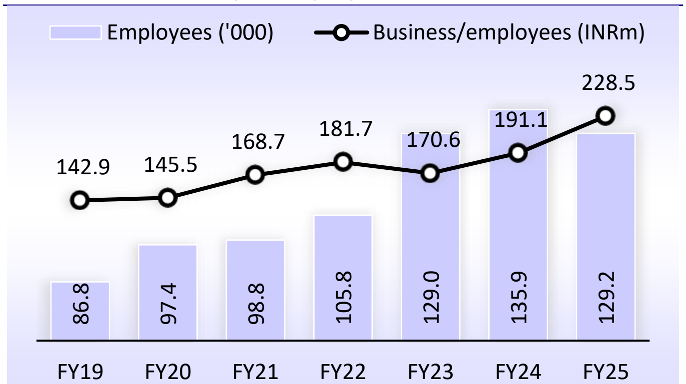
Source: Company, MOFSL

Exhibit 17: SA deposits per branch stood at INR631m



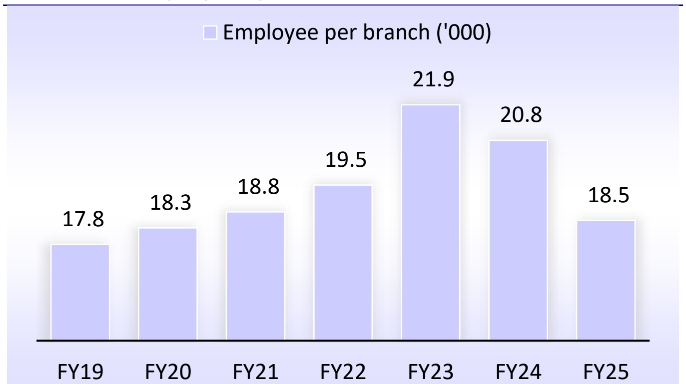
Source: Company, MOFSL

Exhibit 18: Business per employee rose to INR229m in FY25



Source: Company, MOFSL

Exhibit 19: Employees per branch declined to 18.5k



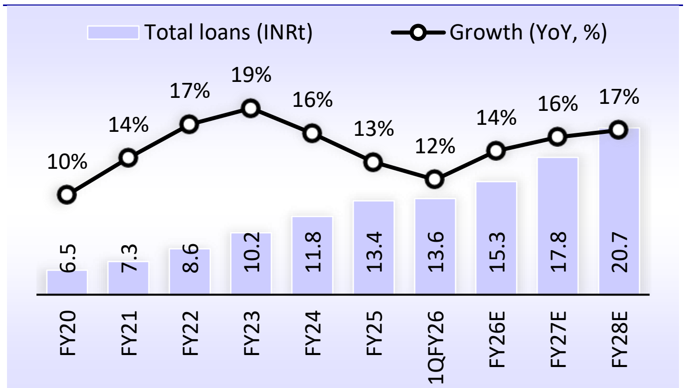
Source: Company, MOFSL

Loan growth healthy; estimate 16% CAGR over FY26-28E

Business Banking acting as strong growth frontier; mix rises to ~20%

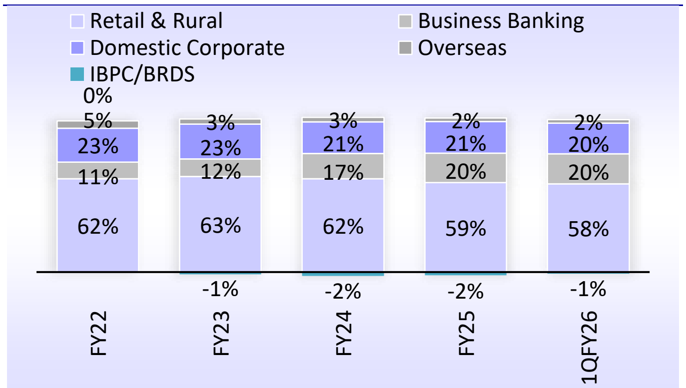
- ICICIBC has sustained healthy loan growth, outpacing the system, with ~15% CAGR over FY23-25 (12% YoY growth in 1QFY26), led by retail, SME, and business banking segments. The bank leverages data analytics for efficient onboarding and underwriting, with unsecured loans forming 12.8% of the book, largely to existing salaried customers. Growth in vehicle finance has been relatively muted due to demand softness and pricing pressure, while unsecured loan growth has flattened and is expected to improve.
- **Business Banking** has emerged as a key growth driver, delivering ~30% YoY growth in 1QFY26, aided by a revamped strategy, enhanced resources, and tighter internal processes. The bank continues to adopt a relationship-led approach while ensuring process discipline and prudent underwriting. Lending to lower-rated segments (BBB and below) is being managed selectively and in a calibrated manner to balance overall risk-reward.

Exhibit 20: Estimate 16% loan CAGR over FY25-27E, leading to a loan book of ~INR18t by FY27



Source: Company, MOFSL

Exhibit 21: Business Banking is performing well, forming ~20% of total loans

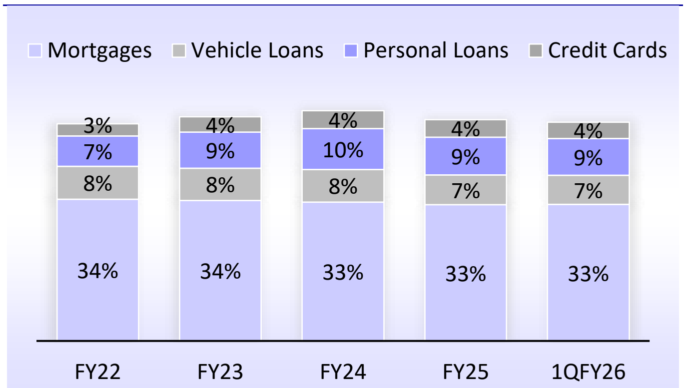


Source: Company, MOFSL

- **Business Banking has been performing well (20% 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 6.1% YoY in 1QFY26** and constitute 58.5% of total loans. Including non-fund-based outstanding, the share of retail portfolio stood at 43.8% of the total portfolio in FY25.

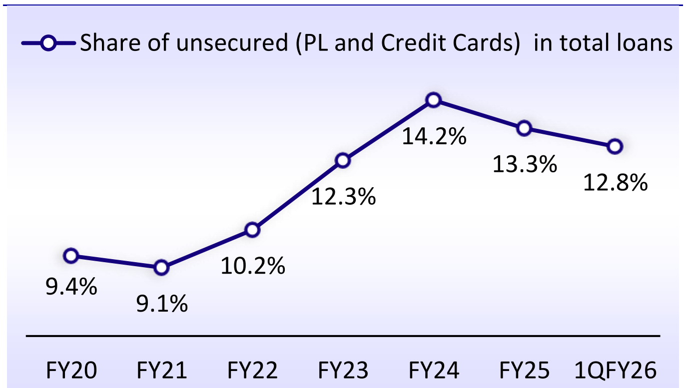
- ICICIBC is tilting its business mix toward the high-yielding portfolio while maintaining a balanced growth across segments, along with robust portfolio quality. Business Banking growth is expected to outpace the overall loan portfolio, while credit card volumes are also likely to gain traction in the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

Exhibit 22: Retail loan mix: Mortgage constitutes 33% of total loans in 1QFY26



Source: Company, MOFSL

Exhibit 23: Unsecured loans: Mix of Credit Cards and Personal loans has moderated to 12.8% 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 24: 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 25: 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 26: 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

Treasury/Retail profitability grew 26%/15%

- **Segmental profitability**: Retail PBT grew 15% YoY and contributed ~35% to total profits, supported by healthy revenue growth of 16% YoY.
- **Treasury performance** was also healthy as the bank reported 26% YoY growth in PBT to INR188b, which contributed ~30% to total profits.
- **Corporate segment** revenue grew 14% YoY, while PBT grew at a modest 8% YoY to INR216b and accounted for ~35% of total profits. This reflects subdued corporate demand, lower recoveries and ongoing NIM pressure.

Exhibit 27: Segmental profitability trend – Treasury and Retail witnessed healthy improvement in underlying profitability

INR b	Assets				Revenue				PBT			
	FY22	FY23	FY24	FY25	FY22	FY23	FY24	FY25	FY22	FY23	FY24	FY25
Retail	4,877	6,040	7,193	7,929	846	1038	1345	1,562	114	175	189	216
YoY growth	**18%**	**24%**	**19%**	**10%**	**12%**	**23%**	**30%**	**16%**	**47%**	**54%**	**8%**	**15%**
Corporate	3,791	4,329	4,824	5,483	400	506	717	824	91	158	200	216
YoY growth	**16%**	**14%**	**11%**	**14%**	**7%**	**27%**	**42%**	**15%**	**0.56**	**74%**	**26%**	**8%**
Treasury	5,181	5,085	6,282	7,217	675	848	1139	1351	98	143	149	188
YoY growth	**13%**	**-2%**	**24%**	**15%**	**1%**	**26%**	**34%**	**19%**	**-11%**	**45%**	**4%**	**26%**

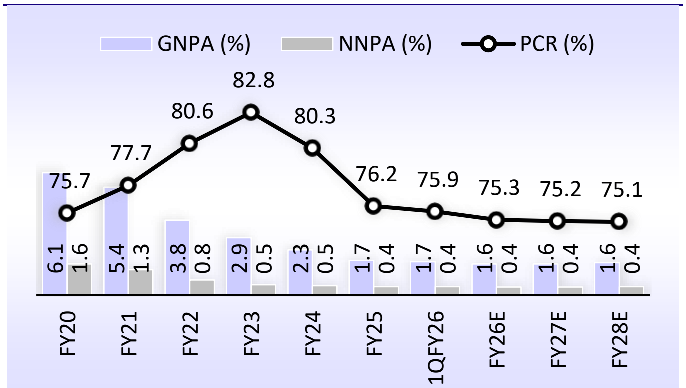
Source: MOFSL, Company

Asset quality stable; robust underwriting to enable controlled credit cost

Restructured book has moderated to 0.13% of loans

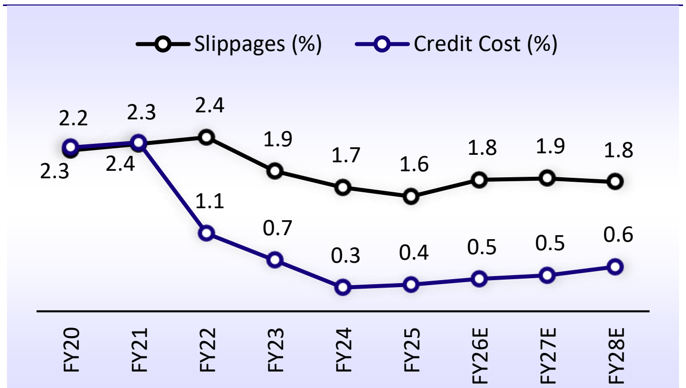
- ICICIBC has maintained strong asset quality across business cycles, led by its robust underwriting practices and risk-calibrated lending approach. PCR stood at 76% in 1QFY26, while the bank carried contingent provisions of INR131b (1.0% of loans).
- Over the past three years, the bank has demonstrated a strong control on slippages (2.0% annualized rate in 1QFY26 due to agri-seasonality), supported by strong underwriting and robust digital monitoring capabilities.
- The secured retail loan portfolio continues to perform well. In the unsecured loan segment, non-performing loan (NPL) levels have stabilized and the bank remains optimistic of improved traction in unsecured business.
- The bank's significant investments in technology, especially in analytics and digital capabilities, have enhanced early delinquency models, allowing better management of slippages and risks.
- Looking forward, ICICIBC does not anticipate major asset quality challenges, including within unsecured loans, with credit costs expected to normalize.
- We estimate GNPA/NNPA ratios to hold steady at 1.6%/0.4%, with credit costs at ~50bp, reflecting a well-managed credit profile and prudent risk controls.

Exhibit 28: Est. GNPA/NNPA ratios at 1.6%/0.4% for FY28



Source: Company, MOFSL

Exhibit 29: Slippages have moderated to 1.6% in FY25



Source: Company, MOFSL

- GNPA for the non-priority sector declined to 1.7% from 2.5% in FY24, led by a decline in the industry sector to 3.9% from 7.3% in FY24. For the priority sector, GNPA ratio remained broadly stable at 1.8%. Agriculture GNPA increased to 4.5% from 4.3% in FY24.

Exhibit 30: GNPAs for non-priority sector improved with improvement in Industry and Services segments

INR b	FY22		FY23		FY24		FY25	GNPA (%)
	O/s advances	GNPA (%)	O/s advances	GNPA (%)	O/s advances	GNPA (%)	O/s advances	
Priority Sector								
Agriculture	561	5.3%	631	4.6%	829	4.3%	965	4.5%
Industry	793	1.2%	758	0.8%	1020	0.8%	1360	0.7%
Services	459	2.2%	1039	1.3%	1517	1.1%	1962	1.1%
Personal loans	715	2.6%	415	1.7%	416	1.9%	395	1.9%
Total (A)	**2,529**	**2.7%**	**2,842**	**1.9%**	**3,782**	**1.8%**	**4,682**	**1.8%**
Non-Priority Sector								
Agriculture	NA	NA	NA	NA	NA	NA	NA	NA
Industry	1,637	10.9%	1,700	9.3%	1,555	7.3%	1,710	3.9%
Services	1,534	2.7%	1,879	2.0%	1,989	1.6%	2,163	1.1%
Personal loans	3,157	1.5%	4,025	1.3%	4,737	1.3%	5,042	1.3%
Total (B)	**6,328**	**4.2%**	**7,604**	**3.2%**	**8,282**	**2.5%**	**8,915**	**1.7%**
Total (A+B)	**8,857**	**3.8%**	**10,447**	**2.9%**	**12,065**	**2.3%**	**13,598**	**1.7%**

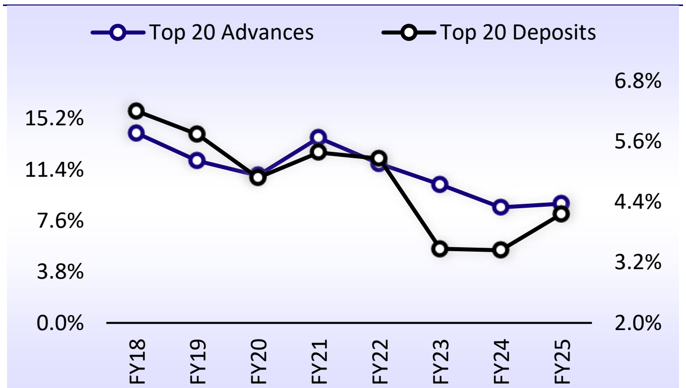
Source: Company, MOFSL

- **Contingent provisions provide further comfort:** The bank holds contingent provisions of ~INR131b (1.0% of loans). Total standard and other asset provisions together thus stand at INR226b (1.7% of loans).

Capital ratios healthy; RWA density stood at 76%

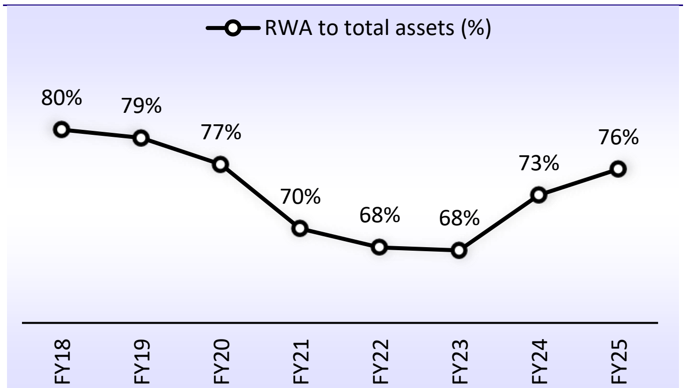
- Tier-1 ratio for the bank stands healthy at 15.7% (16.3% including profits for 1QFY26), while total CAR stands at 16.3% (17% including profits).
- The RWA density has, however, increased to 76% in FY25 from 73.4% in FY24.
- This will be further aided by the RBI's policy reversal on NBFC/MFI risk weights, as the regulator has restored the risk weights on exposures to NBFCs and MFIs to their original levels, effective Apr'25.
- **Business concentration:** The concentration of top-20 advances/deposits increased to 8.9%/4.2% during the year.

Exhibit 31: Concentration ratios of top 20 advances/deposits increased to 8.9%/4.2% in FY25



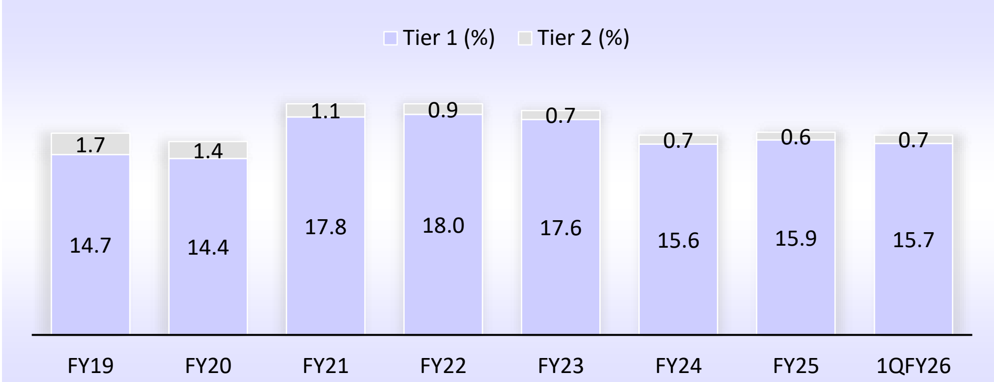
Source: MOFSL, Company

Exhibit 32: RWA density increased to 76% in FY25, reflecting stronger growth in Business Banking segment



Source: MOFSL, Company

Exhibit 33: Tier-I/CRAR stood at 15.7%/16.3% in 1QFY26



Source: Company, MOFSL

Other highlights from the annual report

- **PSLC purchase continues in FY25 – remains net seller though:** The bank purchased priority sector lending certificates (PSLCs) worth INR1,183b (vs. INR1,097b in FY24) and sold PSLCs worth INR1,229b (INR880b in FY24).
- **Bancassurance income reported only 3% CAGR over FY21-25:** Fees from bancassurance increased to INR10.8b (from INR9.8b in FY24). Fee from the sale of life insurance and sale of MF and others increased to INR3.3b/INR6.3b in FY25; however, fees from the sale of non-life insurance declined to INR1.2b.
- **Contingent liabilities:** Contingent liabilities grew sharply by ~30% YoY in FY25 (19% CAGR over FY23-25), primarily due to an increase in interest rate swaps/futures (up 41% YoY) and forward exchange contracts (up 11% YoY). Contingent liabilities thus form ~285% of total assets.

Exhibit 34: Trend in bancassurance fee income

INR b	FY21	FY22	FY23	FY24	FY25
Sale of Life Insurance	6.4	5.8	3.8	3.2	3.3
Sale of Non-Life Insurance	1.2	0.9	1.0	1.3	1.2
Sale of MF and Others	2.0	4.7	4.9	5.4	6.3
Total	**9.5**	**11.4**	**9.7**	**9.8**	**10.8**

Source: MOFSL, Company

Exhibit 35: Trend in PSLCs bought and sold over recent years

INRb	FY21	FY22	FY23	FY24	FY25
PSLC bought during the year	358	715	716	1,097	1,184
PSLC sold during the year	418	1,014	741	881	1,229

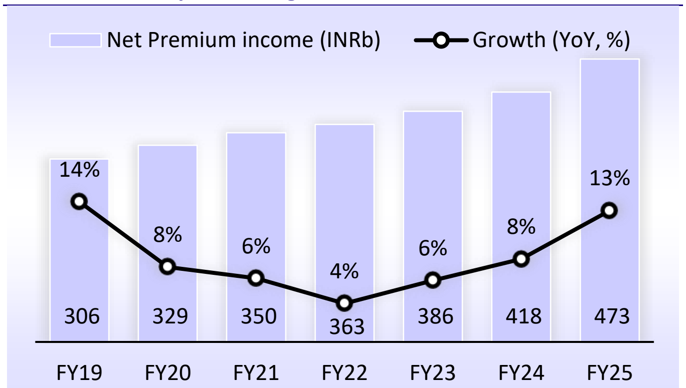
Source: MOFSL, Company

Subsidiary performance healthy

ICICI Prudential Life Insurance: Premium growth healthy; VNB margin moderates
ICICI Prudential Life Insurance delivered healthy performance, with APE rising 15% YoY to INR104.1b and VNB up 6% YoY to INR23.7b. VNB margins stood at 22.8%, while PAT surged 40% YoY to INR11.9b. Net premium grew by 13% YoY to INR473b and AUM expanded 3% YoY to over INR3.1t.

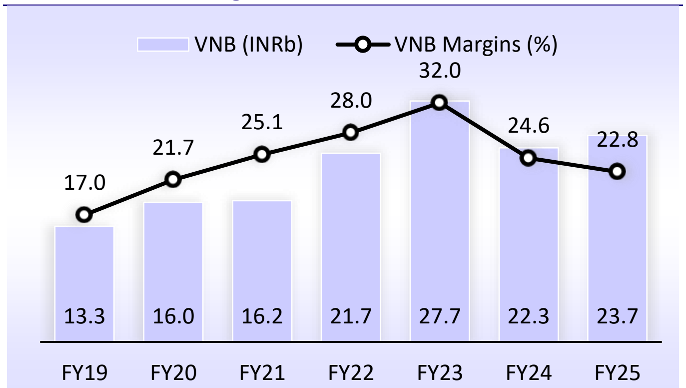
Persistency ratios improved, supported by stronger traction in protection and annuity. With a diversified product mix and stable distribution strength, the insurer is well placed to capture structural growth in India's underpenetrated life insurance market.

Exhibit 36: Net premium grew 13% YoY in FY25



Source: Company, MOFSL

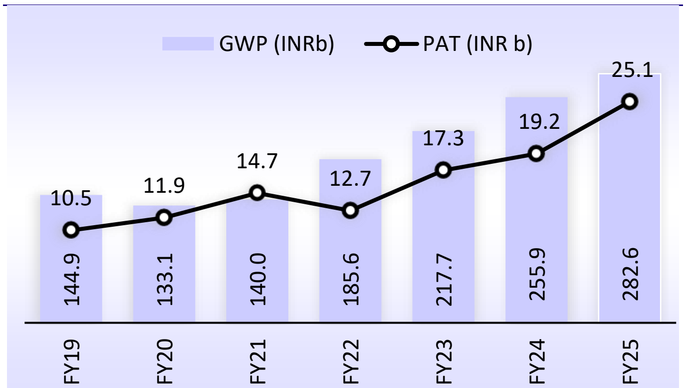
Exhibit 37: VNB margins moderated to 22.8%



Source: Company, MOFSL

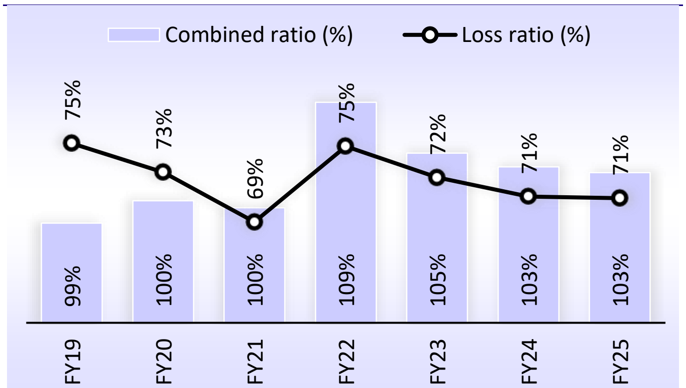
ICICI Lombard General Insurance - Healthy growth with strong underwriting discipline: ICICI Lombard delivered a robust performance in FY25, driven by strong premium growth across motor, health, and commercial lines, while maintaining prudent underwriting practices. The company reported PAT growth of 31% YoY to INR25.1b (20% PAT CAGR over FY23-25) even as gross written premium grew 10% YoY (14% CAGR over FY23-FY25). Combined ratio remained stable at 103% in FY25. The market share in GDPI stood at 9.8% in 1QFY26. With a healthy solvency margin and continued focus on profitable growth, ICICI Lombard remains well positioned to capitalize on steady growth in India's fast-expanding general insurance industry.

Exhibit 38: GWP/PAT registered a CAGR of 16% over FY20-25



Source: MOFSL

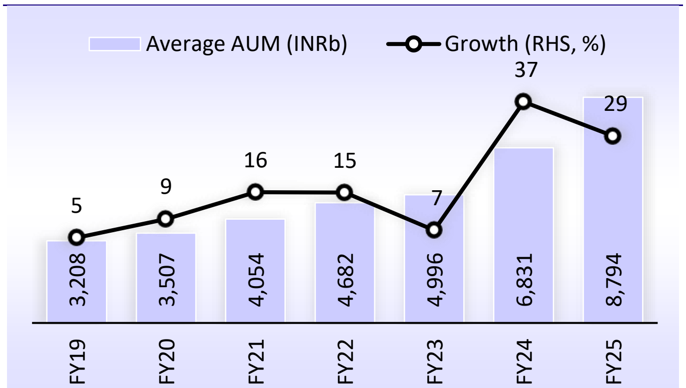
Exhibit 39: Combined ratio improves to 103%, but remains higher than historical trend



Source: Source: MOFSL

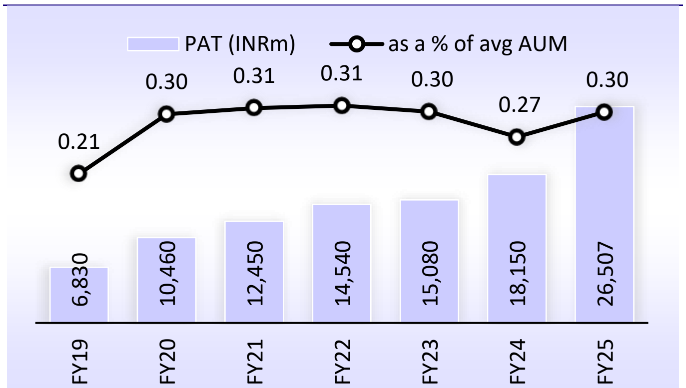
ICICI Prudential AMC - Strong growth momentum continues: ICICI Prudential AMC delivered a healthy performance in FY25, supported by robust flows into equity and hybrid funds alongside steady traction in debt schemes. Average AUM grew by 28.7% YoY to INR8.8t. The AMC has maintained its position among the top asset managers, leveraging its diversified product suite and strong distribution franchise. Rising retail participation, digital adoption, and increasing penetration in smaller towns have further strengthened its growth. The subsidiary is poised to benefit from synergies, scale, and long-term structural opportunities in India's rapidly growing asset management industry.

Exhibit 40: Average AUM grew by 29% YoY in FY25; 21% CAGR over the last four years



Source: MOFSL

Exhibit 41: PAT as a % of avg. AUM improved to 30bp in FY25



Source: Source: MOFSL

Valuations and view

- **Maintain BUY with a TP of INR1,670:** ICICIBC has been reporting a stellar performance over the past few years irrespective of the sectoral challenges such as unsecured asset quality issues, systemic growth moderation, liability accretion or NIM headwinds.
- During 1QFY26, the controlled NIM decline of 7bp was another solid beat in that series, compared to a double-digit contraction reported by many peers. The continued improvement in asset mix, limited NIM compression, and healthy growth in Business Banking and select retail segment position the bank well to deliver robust profitability.
- The bank's investment in technology has resulted in consistent productivity gains and steady improvement in cost ratios. Asset quality remains under control, while the bank continues to carry a contingency provisioning buffer of INR131b (1.0% of loans).
- **We estimate ICICBC to deliver RoA/RoE of 2.3%/16.7% in FY27 and retain our BUY rating with SoTP-based TP of INR1,670 (2.7x FY27E ABV + SOTP of INR270)**.

Exhibit 42: ICICI Bank: SOTP-based FY27E valuations

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	**100**	**9,973**	**1,400**	**83.8**	**2.7x FY27E ABV**
ICICI Pru Life Insurance	51	626	88	5.3	2.0x FY27E EV
ICICI Lombard General Insurance	52	584	82	4.9	32x FY27E PAT
ICICI Pru AMC	51	655	92	5.5	30x 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		**2,403**	**337**	**20.2**	
Less: 20% holding Discount		481	67	4.0	
Value of Key Ventures (Post Holding Co. Disc)		**1,923**	**270**	**16.2**	
Target Price Post 20% Holding Co. Disc.		**11,895**	**1,670**		

Source: MOFSL, Company

Exhibit 43: DuPont Analysis — Estimate RoA/RoE at ~2.4%/16.8% for FY28

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	7.29	8.27	8.18	7.83	7.79	7.85
Interest Expense	3.14	3.97	4.12	3.85	3.76	3.69
Net Interest Income	**4.15**	**4.30**	**4.07**	**3.98**	**4.03**	**4.16**
Core Fee Income	1.19	1.15	1.11	1.16	1.27	1.22
Trading and others	0.13	0.18	0.32	0.33	0.18	0.20
Non-Interest income	**1.32**	**1.33**	**1.43**	**1.49**	**1.45**	**1.42**
Total Income	**5.47**	**5.63**	**5.50**	**5.47**	**5.48**	**5.58**
Operating Expenses	**2.19**	**2.26**	**2.12**	**2.06**	**2.04**	**2.02**
Employee cost	0.81	0.88	0.83	0.81	0.80	0.79
Others	1.39	1.39	1.29	1.26	1.24	1.22
Operating Profits	**3.28**	**3.36**	**3.37**	**3.40**	**3.44**	**3.57**
Core operating Profits	**3.14**	**3.18**	**3.05**	**3.08**	**3.26**	**3.37**
Provisions	**0.45**	**0.21**	**0.23**	**0.31**	**0.35**	**0.43**
PBT	**2.83**	**3.15**	**3.14**	**3.10**	**3.09**	**3.14**
Tax	0.70	0.79	0.77	0.77	0.77	0.78
RoA	**2.13**	**2.37**	**2.37**	**2.33**	**2.33**	**2.36**
Leverage	8.2	8.0	7.6	7.3	7.2	7.1
RoE	**17.5**	**18.9**	**18.0**	**17.0**	**16.7**	**16.8**
Core RoE	**18.4**	**19.8**	**19.2**	**17.8**	**17.2**	**17.2**

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	1,768.3	2,008.4	2,329.3
Interest Expended	471.0	685.9	821.0	869.7	969.9	1,094.9
Net Interest Income	**621.3**	**743.1**	**811.6**	**898.6**	**1,038.5**	**1,234.4**
-growth (%)	30.9	19.6	9.2	10.7	15.6	18.9
Other Income	198.3	229.6	285.1	336.4	373.4	421.9
Total Income	**819.6**	**972.6**	**1,096.7**	**1,235.0**	**1,411.9**	**1,656.3**
-growth (%)	24.2	18.7	12.8	12.6	14.3	17.3
Operating Exp.	328.7	391.3	423.7	465.9	524.5	597.9
Operating Profits	**490.9**	**581.3**	**673.0**	**769.1**	**887.4**	**1,058.4**
-growth (%)	25.1	18.4	15.8	14.3	15.4	19.3
Core PPoP	**490.4**	**573.2**	**650.7**	**758.9**	**875.9**	**1,045.6**
-growth (%)	27.2	16.9	13.5	16.6	15.4	19.4
Provisions	66.7	36.4	46.8	69.6	90.1	128.1
PBT	**424.2**	**544.9**	**626.2**	**699.6**	**797.3**	**930.4**
Tax	105.2	136.0	153.9	173.5	197.7	230.7
Tax Rate (%)	24.8	25.0	24.6	24.8	24.8	24.8
PAT	**319.0**	**408.9**	**472.3**	**526.1**	**599.5**	**699.6**
-growth (%)	36.7	28.2	15.5	11.4	14.0	16.7

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	3,344.2	3,874.7	4,503.1
Net Worth	**1,999.5**	**2,369.9**	**2,900.1**	**3,358.5**	**3,888.9**	**4,517.3**
Deposits	**11,808.4**	**14,128.2**	**16,103.5**	**18,035.9**	**20,633.1**	**23,748.7**
- CASA Deposits	5,412.6	5,958.7	6,737.3	7,214.4	8,438.9	10,021.9
Borrowings	1,193.3	1,249.7	1,235.4	1,550.2	1,810.5	2,097.0
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**	**23,996.6**	**27,552.7**	**31,778.5**
Current Assets	1,194.4	1,399.3	1,855.6	1,910.5	2,104.3	2,302.3
Investments	**3,623.3**	**4,619.4**	**5,047.6**	**5,718.9**	**6,588.2**	**7,668.6**
-growth (%)	16.8	27.5	9.3	13.3	15.2	16.4
Loans	**10,196.4**	**11,844.1**	**13,417.7**	**15,349.8**	**17,775.1**	**20,708.0**
-growth (%)	18.7	16.2	13.3	14.4	15.8	16.5
Net Fixed Assets	**96.0**	**108.6**	**128.4**	**130.3**	**140.7**	**152.0**
Other Assets	732.0	743.8	733.2	887.1	944.5	947.7
Total Assets	**15,842.1**	**18,715.1**	**21,182.4**	**23,996.6**	**27,552.7**	**31,778.5**

Asset Quality

GNPA	299.9	273.1	235.2	242.1	279.8	338.0
NNPA	51.5	53.8	55.9	59.9	69.4	84.0
GNPA Ratio (%)	2.87	2.26	1.73	1.56	1.56	1.61
NNPA Ratio (%)	0.51	0.45	0.42	0.39	0.39	0.41
Slippage Ratio (%)	1.9	1.7	1.6	1.8	1.9	1.8
Credit Cost (%)	0.7	0.3	0.4	0.45	0.50	0.62
PCR (Excl Technical write off) (%)	82.8	80.3	76.2	75.3	75.2	75.1

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**	**8.7**	**8.6**	**8.6**
Avg. Yield on loans	8.9	10.1	10.0	9.4	9.4	9.4
Avg. Yield on Investments	6.2	6.9	6.8	6.8	6.6	6.5
Avg. Cost-Int. Bear. Liab.	**3.8**	**4.8**	**5.0**	**4.7**	**4.6**	**4.5**
Avg. Cost of Deposits	3.5	4.5	4.7	4.6	4.5	4.4
Interest Spread	**4.4**	**4.3**	**4.0**	**3.9**	**3.9**	**4.0**
Net Interest Margin	**4.67**	**4.75**	**4.50**	**4.40**	**4.43**	**4.53**
Capitalisation Ratios (%)						
CAR	18.3	16.3	16.6	17.3	17.1	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	85.1	86.1	87.2
CASA Ratio	45.8	42.2	41.8	40.0	40.9	42.2
Cost/Assets	2.1	2.1	2.0	1.9	1.9	1.9
Cost/Total Income	40.1	40.2	38.6	37.7	37.2	36.1
Cost/Core Income	40.1	40.6	39.4	38.0	37.5	36.4
Int. Expended/Int.Earned	43.1	48.0	50.3	49.2	48.3	47.0
Other Inc./Net Income	24.2	23.6	26.0	27.2	26.4	25.5
Empl. Cost/Op. Exps.	36.7	38.7	39.0	39.1	39.2	39.4
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	947.8	1,017.2	1,108.2
Deposits per branch	2,001.4	2,165.9	2,306.1	2,369.6	2,487.0	2,626.1
Business per Employee	170.6	191.1	228.5	206.8	216.2	227.5
Profit per Employee	2.5	3.0	3.7	3.3	3.4	3.6

Valuation	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoE (%)	17.5	18.9	18.0	17.0	16.7	16.8
Core RoE (%)	18.4	19.8	19.2	17.8	17.2	17.2
RoA (%)	2.1	2.4	2.4	2.3	2.3	2.4
RoRWA (%)	3.1	3.3	3.2	3.0	3.0	2.9
Book Value (INR)	285.0	337.0	407.2	468.6	543.1	631.3
-growth (%)	17.4	18.3	20.8	15.1	15.9	16.2
Price-BV (x)	**3.9**	**3.3**	**2.8**	**2.4**	**2.1**	**1.8**
Adjusted Book Value	267.1	315.0	373.4	447.9	522.2	609.6
-growth (%)	19.3	17.9	18.5	20.0	16.6	16.8
Adjusted Price-ABV (x)	**4.2**	**3.6**	**3.0**	**2.5**	**2.1**	**1.8**
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	73.9	84.2	98.2
-growth (%)	36.0	27.5	14.4	10.6	14.0	16.7
Price-Earnings (x)	**30.4**	**23.8**	**20.8**	**18.8**	**16.5**	**14.2**
Adj. Price-Earnings (x)	**24.5**	**19.2**	**16.8**	**15.2**	**13.3**	**11.4**
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

NOTES

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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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