

October 19, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,800		1,730	
NII (Rs. m)	9,95,839	11,40,399	10,00,580	11,47,231
% Chng.	(0.5)	(0.6)		
Op. Profit (Rs. m)	8,19,259	9,44,098	8,25,779	9,51,589
% Chng.	(0.8)	(0.8)		
EPS (Rs.)	77.5	89.5	77.9	89.3
% Chng.	(0.5)	0.2		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII (Rs bn)	812	876	996	1,140
Op. Profit (Rs bn)	674	732	819	944
PAT (Rs bn)	473	510	554	639
EPS (Rs.)	66.5	71.4	77.5	89.5
Gr. (%)	14.2	7.5	8.5	15.5
DPS (Rs.)	11.0	12.1	13.2	15.2
Yield (%)	0.8	0.8	0.9	1.1
NIM (%)	4.3	4.2	4.2	4.3
RoAE (%)	18.1	16.5	15.7	15.9
RoAA (%)	2.4	2.3	2.3	2.3
P/BV (x)	3.5	3.1	2.7	2.4
P/ABV (x)	3.6	3.2	2.8	2.4
PE (x)	21.6	20.1	18.5	16.1
CAR (%)	16.6	16.7	16.6	16.6

Key Data ICBK.BO | ICICIBC IN

52-W High / Low	Rs.1,500 / Rs.1,186
Sensex / Nifty	83,952 / 25,710
Market Cap	Rs.10,264bn/ \$ 1,16,673m
Shares Outstanding	7,145m
3M Avg. Daily Value	Rs.14376.29m

Shareholding Pattern (%)

Promoter's	-
Foreign	45.56
Domestic Institution	45.28
Public & Others	9.12
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.2	2.1	16.7
Relative	(0.3)	(4.4)	12.6

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Focus remains on profitability compared to peers

Quick Pointers:

- Reported NIM was better; beat on core PAT due to lower provisions.
- Loan growth and NIM movement QoQ was better to peers.

ICICIB saw a good quarter due to better NIM and lower provisions that led to core PAT beat of 4.2%. Adjusted for IT refund of 7bps in Q1FY26, reported NIM movement for Q2FY26 was superior to peers since it was up 3bps QoQ to 4.3%. HDFCB/AXSB saw a decline of 8/7bps QoQ. While bank expects NIM to remain stable in H2FY27, we expect it to improve owing to deposit repricing and CRR reduction. Quality of loan growth QoQ was also better as it was retail/SME led, while HDFCB/AXSB saw strong corporate growth. Loan accretion improved to 3.2% QoQ (1.7% in Q1'26) mainly led by BuB/retail while within retail, unsecured growth picked up to 3.6% QoQ. Bank expects healthy growth in retail/SME to sustain and has a positive outlook on overall loan growth. With industry best expected core RoA of 2.1% for FY27E, we maintain multiple at 2.9x but increase TP to Rs1,800 from Rs1,730 as we roll forward to Sep'27 core ABV. Retain 'BUY'.

- Decent quarter; with better NIM and lower provisions:** NII was largely in-line at Rs215.3bn as NIM (calc.) was a tad higher 4.37% (PLe 4.33%); reported NIM fell by 4bps QoQ to 4.3%. Loan growth was 10.3% YoY (PLe 10%) while deposit accretion was lower at 7.7% YoY (PLe 9.1%). CASA was stable QoQ at ~41%. LDR rose to 87.3% (84.8% in Q1'26). Other inc./fees at Rs75.8bn and Rs64.9bn met estimates. Opex at Rs118.1bn was 2.2% above PLe led by higher other opex; staff cost was lower. Core PPop at Rs162.1bn was 1.1% below PLe; PPop was Rs173bn. Asset quality improved; GNPA at 1.58% (PLe 1.66%), provisions at Rs9.1bn (PLe Rs16.3bn) were better due to lesser net slippages. Gross slippage was lower at Rs50.3bn (PLe Rs55.3bn); recoveries were more at Rs36.5bn (PLe Rs32.1bn). Buffer provisions at 93bps of net loans were intact. Core PAT was 4.2% above PLe at Rs115.4bn; PAT was Rs123.6bn.
- Sequential loan growth increases:** Credit accretion picked-up to 3.2% QoQ (1.7% in Q1'26) that was mainly led by BuB/retail which grew by 6.5% and 2.6%. Within retail, growth was driven by mortgages (+2.8%) and PL/CC which saw a combined growth of 3.6%. BuB growth momentum continues due, to a combination of better distribution process, technology and digital interface offered to customers while keeping asset quality intact. Management expects healthy growth trends in retail/SME to sustain and has a positive outlook on overall loan growth. We are factoring a loan CAGR of 13.5% FY25-27E while the bank may deliver higher growth. LDR has expanded across the system and bank expects it to further increase once CRR reduction takes effect.
- NIM may further improve; opex growth to remain soft:** While bank expects NIM to be rangebound, we expect NIM to improve in H2FY26 due to remaining deposit repricing and full CRR reduction. Staff cost fell by 8.5% QoQ due to lower provision requirement for retirement benefits. Other opex was up 12.3% QoQ driven by retail linked expenses and festive season related marketing spends. ICICIB does not expect opex to rise materially in upcoming quarters.

Exhibit 1: PAT beat due to better NII and lower provisions; asset quality improved

P & L (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	QoQ gr. (%)	Q1FY26	% Var.
Interest income	4,17,580	4,05,374	3.0	4,30,764	(3.1)	4,25,559	(1.9)
Interest expense	2,02,285	2,04,894	(1.3)	2,16,174	(6.4)	2,13,125	(5.1)
Net interest income (NII)	2,15,295	2,00,480	7.4	2,14,590	0.3	2,12,435	1.3
Other income	75,755	71,767	5.6	76,366	(0.8)	85,049	(10.9)
- Fee income	64,910	58,940	10.1	64,900	0.0	59,000	10.0
- Other non-interest income	10,845	12,827	(15.4)	11,466	(5.4)	26,049	(58.4)
Total income	2,91,050	2,72,246	6.9	2,90,956	0.0	2,97,484	(2.2)
Operating expenses	1,18,070	1,05,015	12.4	1,15,505	2.2	1,13,935	3.6
-Staff expenses	43,418	41,361	5.0	46,008	(5.6)	47,431	(8.5)
-Other expenses	74,652	63,653	17.3	69,497	7.4	66,504	12.3
Operating profit	1,72,980	1,67,232	3.4	1,75,451	(1.4)	1,87,458	(7.7)
Core operating profit	1,62,134	1,54,405	5.0	1,63,985	(1.1)	1,57,499	2.9
Total provisions	9,141	12,331	(25.9)	16,331	(44.0)	18,146	(49.6)
Profit before tax	1,63,839	1,54,901	5.8	1,59,120	3.0	1,69,313	(3.2)
Tax	40,250	37,442	7.5	39,780	1.2	41,631	(3.3)
Profit after tax	1,23,589	1,17,459	5.2	1,19,340	3.6	1,27,682	(3.2)
Balance Sheet (Rs mn)							
Deposits	1,61,28,249	1,49,77,607	7.7	1,63,38,160	(1.3)	1,60,85,173	0.3
Advances	1,40,84,564	1,27,72,404	10.3	1,40,50,818	0.2	1,36,41,571	3.2
Profitability ratios (%) (calc)							
NIM	4.4	4.5	-17bps	4.3	5bps	4.4	-5bps
RoAA	2.4	2.5	-14bps	2.3	10bps	2.5	-14bps
RoAE	17.3	19.8	-244bps	16.6	73bps	18.2	-91bps
Asset Quality							
Gross NPA (Rs m)	2,38,497	2,71,212	(12.1)	2,45,837	-3bps	2,47,327	(3.6)
Net NPA (Rs m)	58,270	56,851	2.5	54,084	8bps	59,711	(2.4)
Gross NPL ratio	1.6	2.0	-39bps	1.7	-8bps	1.7	-9bps
Net NPL ratio	0.4	0.4	-3bps	0.4	2bps	0.4	-2bps
Coverage ratio (calc.)	75.6	79.0	-347bps	78.0	-243bps	75.9	-29bps
Business & Other Ratios							
CASA mix	40.9	40.6	21bps			41.2	-35bps
CASA mix - Average	39.1	38.9	23bps			38.7	48bps
Cost-income ratio	40.6	38.6	199bps	39.7	87bps	38.3	227bps
Non int. inc / total income	26.0	26.4	-33bps	26.2	-22bps	28.6	-256bps
Credit deposit ratio	87.3	85.3	205bps	86.0	133bps	84.8	252bps
CAR	17.0	16.7	34bps			17.0	3bps
Tier-I	16.3	16.0	34bps			16.3	-1bps

Source: Company, PL

Q2FY26 Concall Highlights

Balance Sheet

- Growth has picked up QoQ especially in retail and while BuB continues to grow well. Management expects these trends to sustain and has a positive outlook on overall loan growth.
- LDR has expanded across system and management expects it to further go up once CRR reduction takes effect. Management is comfortable with current levels of LDR.
- Management stated that the RBI draft circular on risk weights would be net positive for the bank.
- Bank believes that the impact from ECL would be manageable given the level of provisioning held by the bank.
- Loans by benchmark: EBLR 55%, MCLR 14% and Fixed 31%.

Profit & Loss

- Bank expects NIM to be rangebound hereon due to mix of impact from i) remaining deposit repricing ii) full CRR reduction iii) KCC seasonality.
- Fees from retail, rural and business banking customers constituted about 78% of the total fees.
- Treasury income was lower in the quarter due to increase in yield on fixed income securities.
- Staff cost fell by 8.5% QoQ due to lower provisioning requirement for retirement benefits.
- Sequential increase in other opex of 12.3% was driven by retail business linked expenses and festive season related marketing spends.
- Bank does not expect a material increase in opex in the upcoming quarters.
- Tech expenses formed 11% of opex for H1FY26.

Domestic loan growth was strong across segments at 10.6% YoY/4.9% QoQ; international loan book fell YoY.

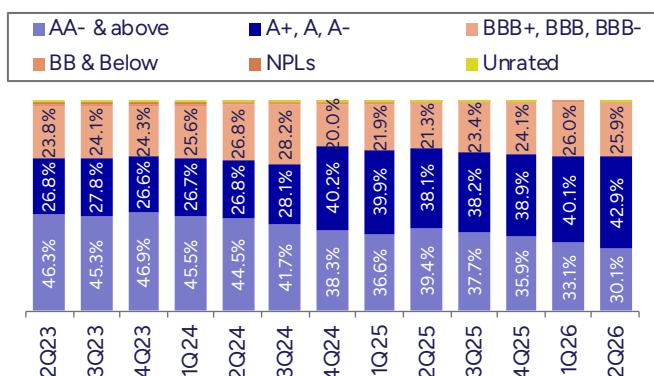
Retail growth was moderated due to slower PL (-0.7% YoY) and Loan against shares (-11% YoY) growth. Credit card growth moderated.

Exhibit 2: Business banking grows strong at 24.8% YoY, followed by retail

Loan Book Details (Rs bn)	Q2FY26	Q12Y25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Total Loan Book	14,085	12,772	10.3	13,418	5.0
Domestic Loan book	13,753	12,431	10.6	13,110	4.9
Retail Loan book	7,394	6,935	6.6	7,172	3.1
Domestic Corporate book	2,784	2,690	3.5	2,797	(0.4)
Rural	778	788	(1.3)	783	(0.7)
Business Banking	2,909	2,330	24.8	2,634	10.5
International Loan book	332	342	(2.8)	308	7.8
Retail Loan book break-up					
Home Loans	4,606	4,191	9.9	4,396	4.8
Vehicle loans	963	943	2.1	965	(0.3)
Personal Loans	1,217	1,225	(0.7)	1,216	0.1
Credit Cards	588	553	6.4	573	2.5
Loan against shares and others	20	23	(11.0)	22	(6.9)
Composition of Loan Book					
Domestic Loan book	98%	97%	32bps	98%	-6bps
Retail Loan book	52%	54%	-180bps	53%	-96bps
Domestic Corporate book	20%	21%	-129bps	21%	-107bps
Rural	6%	6%	-65bps	6%	-32bps
Business Banking	21%	18%	241bps	20%	103bps
International Loan book	2%	3%	-32bps	2%	6bps
Retail Loan book break-up					
Home Loans	62%	60%	186bps	61%	101bps
Vehicle loans	13%	14%	-58bps	13%	-44bps
Personal Loans	16%	18%	-121bps	17%	-49bps
Credit Cards	8%	8%	-2bps	8%	-4bps
Loan against shares and others	0%	0%	-5bps	0%	-3bps

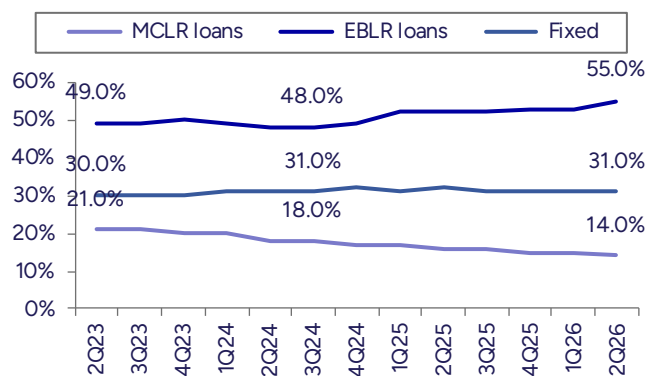
Source: Company, PL

Exhibit 3: A- & above rated book dominates at 73%

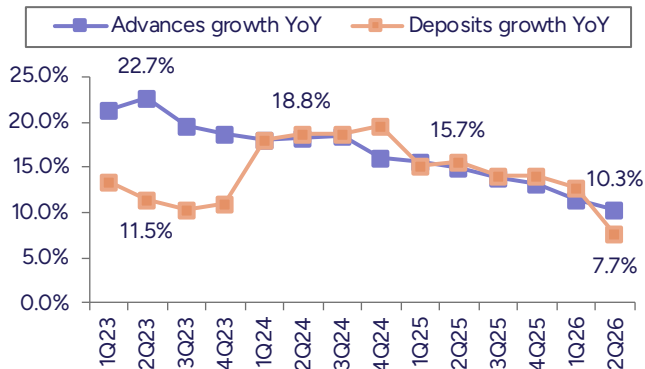


Source: Company, PL

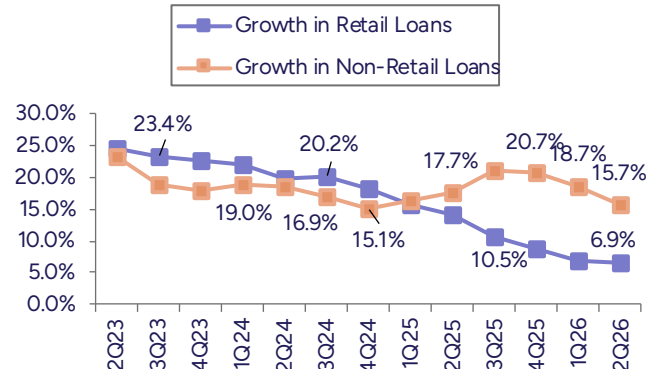
Exhibit 4: Fixed rate book stable QoQ at 31%



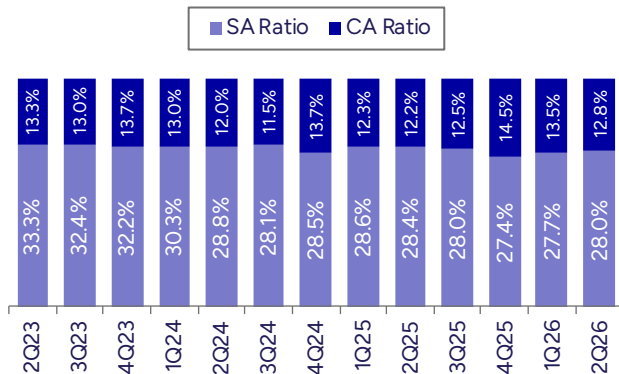
Source: Company, PL

Exhibit 5: Advances grew faster than deposits at 10.3% YoY

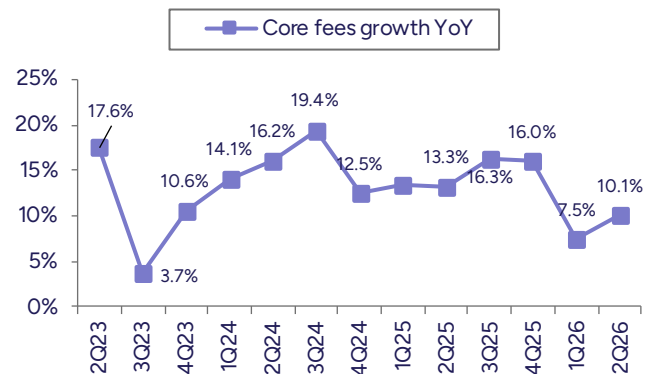
Source: Company, PL

Exhibit 6: Non-retail loan growth outpaced retail loan growth

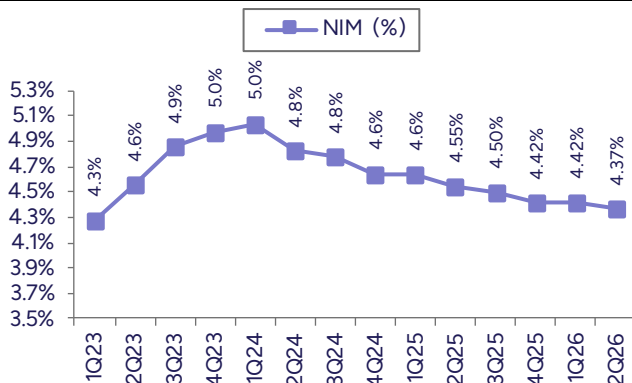
Source: Company, PL

Exhibit 7: CASA fell by 35bps QoQ to 40.85%

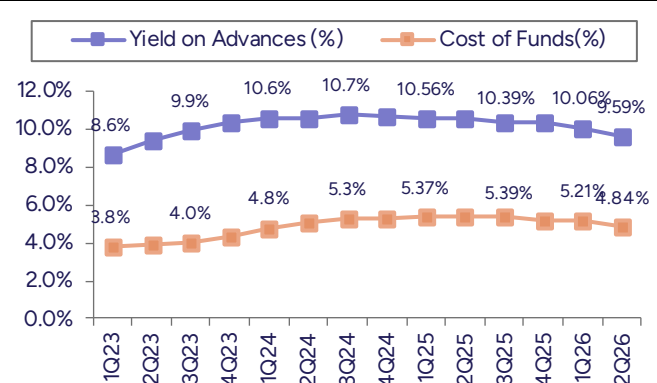
Source: Company, PL

Exhibit 8: Core fees grew 10.1% YoY

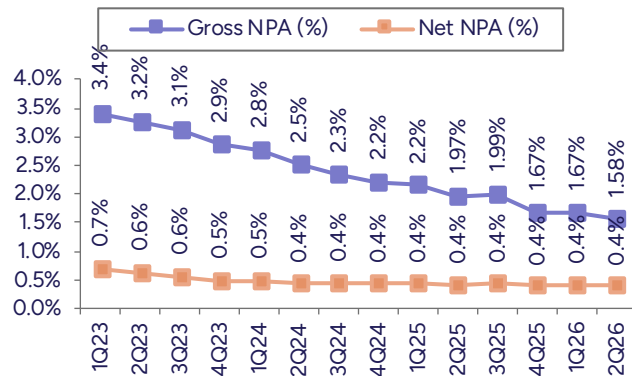
Source: Company, PL

Exhibit 9: NIM (calc. adj for IT refund) was stable at 4.37%

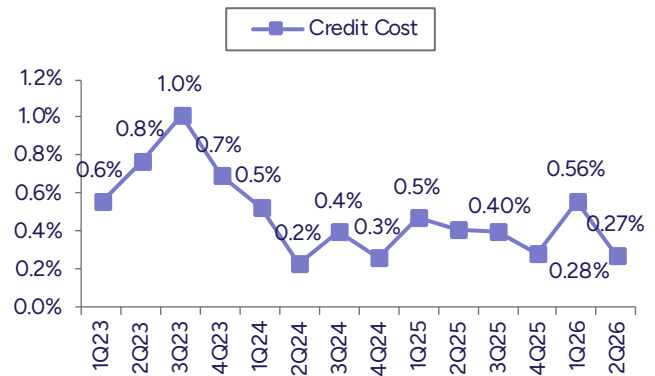
Source: Company, PL

Exhibit 10: Fall in yields was mainly due to repo rate cut

Source: Company, PL

Exhibit 11: GNPA was better sequentially at 1.58%


Source: Company, PL

Exhibit 12: Credit cost was lower at 0.27%


Source: Company, PL

Exhibit 13: BB rated and below book quality maintained; net stressed assets at 0.8%

Particulars (Rs Million)	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross Restructured Loans	8,790	7,740	7,270	6,230	6,610	6,450	5,720	0	0	0	0	0
Non Fund O/s to non-performing loans	38,690	37,800	37,040	38,860	36,940	36,710	35,430	33,820	31,600	30,750	32,980	23,220
Borrowers with o/s >Rs1.0bn	26,060	18,010	15,030	21,910	31,660	26,890	27,220	25,530	16,690	23,900	24,580	31,640
Borrowers with o/s <Rs1.0bn	20,960	21,290	20,460	8,790	20,260	21,940	8,990	8,330	5,240	4,640	5,370	4,970
Total BB & Below rated book	94,500	84,840	79,800	86,750	95,470	91,990	77,070	67,680	53,530	59,290	62,930	59,830
Total BB & Below rated book (excl. NFB o/s to NPL)	55810	47040	42760	36,930	58530	55280	41,640	33,860	21,930	28,540	29,950	36,610
Movement in BB & Below Book												
Slippage to NPA	11,210	1,520	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Upgrades to investment grade & O/s reduction	12,460	12,580	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Downgrades from investment grade	3,100	3,640	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
BB & Below at end of period	94,500	84,840	79,800	86,750	95,470	91,990	77,070	67,680	53,530	59,290	62,930	59,830
% of Net Advances	1.0%	0.8%	0.8%	0.8%	0.8%	0.8%	0.6%	0.5%	0.4%	0.4%	0.5%	0.4%
GNPA %	3.2%	3.1%	2.9%	2.8%	2.5%	2.3%	2.2%	2.0%	2.0%	1.7%	1.7%	1.6%
NNPA %	0.6%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Net Stressed Assets %	1.8%	1.6%	1.3%	1.3%	1.2%	1.3%	1.1%	1.0%	0.9%	0.9%	0.9%	0.8%

 Source: Company, PL **Note – Total BB & below disclosed only for corporate book from Q2FY25 onwards**
Exhibit 14: Slippages were lower at Rs50.3bn; write-offs normalised to Rs22.7bn

Asset Quality Break-up	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Fresh Slippages	43,360	57,230	42,970	53,180	46,870	57,140	51,390	59,160	50,730	60,850	51,420	62,450	50,340
- Retail	36,580	41,590	40,200	50,720	43,640	54,820	49,280	57,320	43,410	53,040	43,390	51,930	40,490
- Non retail (corporate/SME)	7,080	15,640	2,770	2,460	3,230	2,320	2,110	1,840	7,320	7,810	8,030	10,520	9,850
- Slippages below Investment grade	570	11,210	1,520	0	0	0	0	0	0	0	0	0	0
Recovery & Upgrades	37,610	46,040	42,830	35,103	45,710	53,510	39,180	32,920	33,190	33,920	38,170	32,110	36,480
Write-offs & Sale of NPA	11,673	11,616	13,585	11,690	19,220	16,048	20,340	17,530	33,360	20,688	49,042	24,675	22,690

Source: Company, PL

Exhibit 15: On track towards ~16% ROEs

RoA decomposition	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net interest income	2.8	2.9	3.2	3.3	3.6	4.1	4.3	4.1	4.0	4.1	4.1
Other Inc. from operations	2.1	1.6	1.6	1.6	1.4	1.3	1.3	1.4	1.5	1.5	1.4
Total income	4.9	4.5	4.8	5.0	5.0	5.5	5.6	5.5	5.5	5.5	5.5
Employee expenses	0.7	0.7	0.8	0.7	0.7	0.8	0.9	0.8	0.8	0.8	0.8
Other operating expenses	1.2	1.2	1.3	1.2	1.3	1.4	1.4	1.3	1.3	1.3	1.3
Operating profit	3.0	2.5	2.7	3.1	3.0	3.3	3.4	3.4	3.3	3.3	3.4
Tax	0.1	0.0	0.6	0.3	0.6	0.7	0.8	0.8	0.8	0.8	0.8
Loan loss provisions	2.1	2.1	1.4	1.4	0.7	0.4	0.2	0.2	0.2	0.3	0.3
RoAA	0.8	0.4	0.8	1.4	1.8	2.1	2.4	2.4	2.3	2.3	2.3
RoAE	6.8	3.2	7.3	12.6	15.0	17.5	18.9	18.0	16.5	15.7	15.9

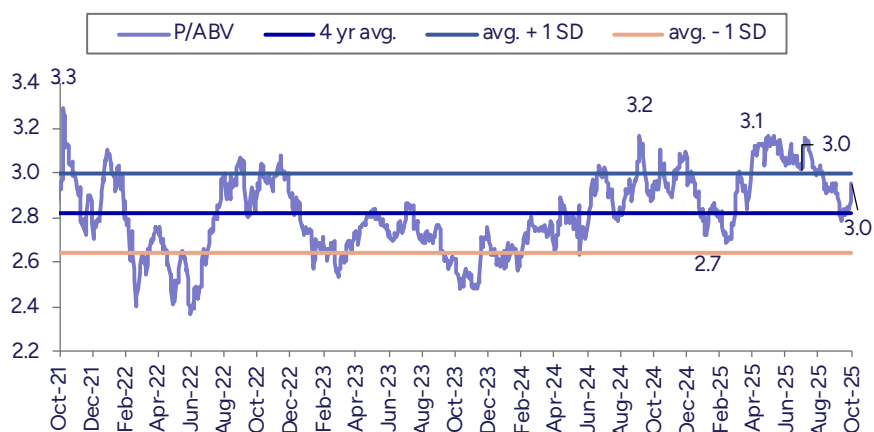
Source: Company, PL

Exhibit 16: SOTP valuation of Rs1,800, core bank valued at 2.9x on Sep FY27E

Particulars	Stake	Rs per share	% of total	Valuation (x)	Basis
ICICI Bank	100.0%	1,504	82.1	2.9	xFY27 Core ABV
ICICI Pru Life	51.2%	62	3.4	1.00	Mkt Cap
ICICI Lombard	51.3%	72	3.9	1.00	Mkt Cap
ICICI Pru AMC	51.2%	133	7.2	42.0	xFY27 PAT
ICICI Securities	100.0%	41	2.2	1.00	Mkt Cap
ICICI Home Fin.	100.0%	12	0.6	2.50	FY25 ABV
ICICI UK+Canada	100.0%	10	0.5	1.00	FY25 ABV
Total		1,833	100		
Holdco discount 10%		33			
Target Price		1,800			

Source: Company, PL

Exhibit 17: ICICIBC 1-year forward P/ABV trades at 3.0x



Source: Company, PL


Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Earned from Adv.	12,64,047	13,07,996	14,12,554	15,88,690
Int. Earned from invt.	3,29,802	3,44,296	3,61,204	4,11,437
Others	17,230	20,210	21,026	21,876
Total Interest Income	16,32,638	17,00,880	18,22,208	20,51,366
Interest Expenses	8,20,993	8,24,752	8,26,369	9,10,967
Net Interest Income	8,11,644	8,76,128	9,95,839	11,40,399
Growth(%)	9.2	7.9	13.7	14.5
Non Interest Income	2,85,067	3,29,718	3,55,311	3,98,475
Net Total Income	10,96,711	12,05,846	13,51,149	15,38,874
Growth(%)	15.6	5.9	7.2	12.5
Employee Expenses	1,65,409	1,84,461	2,02,938	2,27,810
Other Expenses	2,36,820	2,92,999	3,28,953	3,66,965
Operating Expenses	4,23,723	4,77,460	5,31,891	5,94,776
Operating Profit	6,74,128	7,32,296	8,19,259	9,44,098
Growth(%)	16.0	8.6	11.9	15.2
NPA Provision	40,162	32,007	57,755	66,915
Total Provisions	46,826	53,531	80,967	91,650
PBT	6,27,302	6,78,765	7,38,292	8,52,448
Tax Provision	1,53,892	1,68,284	1,84,573	2,13,112
Effective tax rate (%)	24.5	24.8	25.0	25.0
PAT	4,73,410	5,10,481	5,53,719	6,39,336
Growth(%)	15.8	7.8	8.5	15.5

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Face value	2	2	2	2
No. of equity shares	7,123	7,145	7,145	7,145
Equity	14,246	14,290	14,290	14,290
Networth	29,20,763	33,30,244	37,89,831	43,20,480
Growth(%)	22.5	14.0	13.8	14.0
Adj. Networth to NNPA's	55,894	60,768	70,559	82,083
Deposits	1,61,03,480	1,73,26,332	1,99,74,070	2,26,97,474
Growth(%)	14.0	7.6	15.3	13.6
CASA Deposits	67,37,293	70,75,142	80,48,992	90,77,857
% of total deposits	41.8	40.8	40.3	40.0
Total Liabilities	2,11,82,400	2,28,59,273	2,60,69,084	2,96,89,909
Net Advances	1,34,17,662	1,51,60,541	1,72,77,571	1,95,19,827
Growth(%)	13.3	13.0	14.0	13.0
Investments	50,47,567	53,71,163	61,91,962	72,63,192
Total Assets	2,11,82,400	2,28,59,273	2,60,69,084	2,96,89,909
Growth (%)	13.2	7.9	14.0	13.9

Asset Quality

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs (Rs m)	2,35,231	2,46,771	2,87,565	3,35,584
Net NPAs (Rs m)	55,894	60,768	70,559	82,083
Gr. NPAs to Gross Adv.(%)	1.7	1.6	1.6	1.7
Net NPAs to Net Adv. (%)	0.4	0.4	0.4	0.4
NPA Coverage %	76.2	75.4	75.5	75.5

Profitability (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	4.3	4.2	4.2	4.3
RoAA	2.4	2.3	2.3	2.3
RoAE	18.1	16.5	15.7	15.9
Tier I	15.9	16.2	16.1	16.1
CRAR	16.6	16.7	16.6	16.6

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Interest Income	4,12,998	4,23,168	4,25,559	4,17,580
Interest Expenses	2,09,292	2,12,379	2,13,125	2,02,285
Net Interest Income	2,03,706	2,10,789	2,12,435	2,15,295
YoY growth (%)	9.1	10.4	8.6	7.4
CEB	61,800	63,060	59,000	64,910
Treasury	-	-	-	-
Non Interest Income	70,681	72,601	85,049	75,755
Total Income	4,83,679	4,95,769	5,10,608	4,93,335
Employee Expenses	39,291	41,052	47,431	43,418
Other expenses	66,231	66,836	66,504	74,652
Operating Expenses	1,05,521	1,07,888	1,13,935	1,18,070
Operating Profit	1,68,866	1,76,643	1,87,458	1,72,980
YoY growth (%)	14.7	17.5	17.0	3.4
Core Operating Profits	1,59,985	1,65,962	1,57,499	1,62,134
NPA Provision	-	-	-	-
Others Provisions	12,267	8,907	18,146	9,141
Total Provisions	12,267	8,907	18,146	9,141
Profit Before Tax	1,56,599	1,67,736	1,69,313	1,63,839
Tax	38,675	41,440	41,631	40,250
PAT	1,17,924	1,26,296	1,27,682	1,23,589
YoY growth (%)	14.8	18.0	15.5	5.2
Deposits	1,52,03,088	1,61,03,480	1,60,85,173	1,61,28,249
YoY growth (%)	14.1	14.0	12.8	7.7
Advances	1,31,43,661	1,34,17,662	1,36,41,571	1,40,84,564
YoY growth (%)	13.9	13.3	11.5	10.3

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	1,437	1,437	1,437	1,437
EPS (Rs)	66.5	71.4	77.5	89.5
Book Value (Rs)	405	461	525	599
Adj. BV (70%)(Rs)	397	452	515	588
P/E (x)	21.6	20.1	18.5	16.1
P/BV (x)	3.5	3.1	2.7	2.4
P/ABV (x)	3.6	3.2	2.8	2.4
DPS (Rs)	11.0	12.1	13.2	15.2
Dividend Payout Ratio (%)	16.6	17.0	17.0	17.0
Dividend Yield (%)	0.8	0.8	0.9	1.1

Efficiency

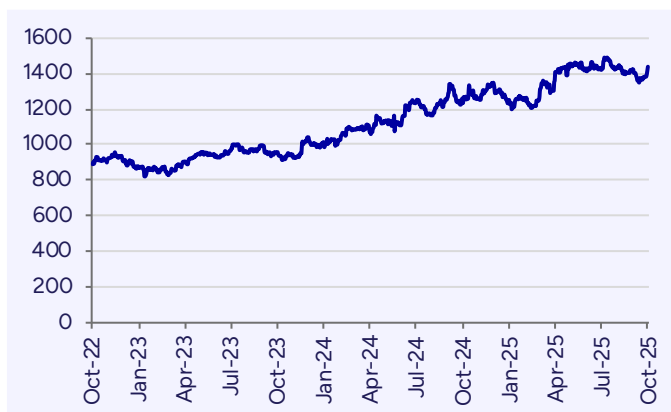
Y/e Mar	FY25	FY26E	FY27E	FY28E
Cost-Income Ratio (%)	38.6	39.6	39.4	38.7
C-D Ratio (%)	83.3	87.5	86.5	86.0
Business per Emp. (Rs m)	225	234	255	278
Profit per Emp. (Rs lacs)	36	37	38	42
Business per Branch (Rs m)	4,228	4,341	4,696	5,036
Profit per Branch (Rs m)	68	68	70	76

Du-Pont

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	4.07	3.98	4.07	4.09
Total Income	5.50	5.48	5.52	5.52
Operating Expenses	2.12	2.17	2.17	2.13
PPoP	3.38	3.33	3.35	3.39
Total provisions	0.23	0.24	0.33	0.33
RoAA	2.37	2.32	2.26	2.29
RoAE	18.08	16.53	15.72	15.91

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	1,730	1,376
2	20-Jul-25	BUY	1,730	1,426
3	07-Jul-25	BUY	1,700	1,436
4	23-Jun-25	BUY	1,700	1,427
5	21-Apr-25	BUY	1,700	1,407
6	08-Apr-25	BUY	1,550	1,288
7	27-Jan-25	BUY	1,550	1,209
8	08-Jan-25	BUY	1,640	1,279
9	27-Oct-24	BUY	1,640	1,255

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,925	1,672
2	Axis Bank	BUY	1,425	1,170
3	Bank of Baroda	BUY	270	262
4	Can Fin Homes	BUY	875	805
5	City Union Bank	BUY	245	219
6	DCB Bank	BUY	155	132
7	Federal Bank	BUY	220	199
8	HDFC Asset Management Company	BUY	6,175	5,764
9	HDFC Bank	BUY	1,075	983
10	ICICI Bank	BUY	1,730	1,376
11	IndusInd Bank	Hold	780	749
12	Kotak Mahindra Bank	BUY	2,350	2,127
13	LIC Housing Finance	BUY	725	567
14	Nippon Life India Asset Management	BUY	900	875
15	State Bank of India	BUY	960	865
16	Union Bank of India	BUY	150	139
17	UTI Asset Management Company	BUY	1,400	1,332

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
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