19 July 2026

1QFY27 Results Update | Sector: Financials

ICICI Bank

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	ICICIBC IN
Equity Shares (m)	7151
M.Cap.(INRb)/(USDb)	10361.8 / 107.6
52-Week Range (INR)	1500 / 1188
1, 6, 12 Rel. Per (%)	7/8/5
12M Avg Val (INR M)	19224

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	881	1,032	1,211
OP	716	856	1,018
NP	501	599	691
NIM (%)	4.3	4.4	4.4
EPS (INR)	70.2	83.7	96.6
EPS Gr (%)	5.2	19.2	15.3
ABV/Sh (INR)	448	515	601
Cons. BV/Sh (INR)	511	600	688
Ratios			
RoA (%)	2.2	2.3	2.3
RoE (%)	16.1	16.8	16.8
Valuations			
P/BV (x) (Cons)	2.8	2.4	2.1
P/ABV (x)*	2.6	2.3	1.9
P/E (x)	20.7	17.4	15.1
Adj P/E (x)*	16.6	14.0	12.1

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	40.2	38.2	36.7
FII	34.5	54.4	55.9
Others	25.4	7.4	7.4

FII includes depository receipts

CMP: INR1,444 TP: INR1,750 (+21%) Buy

Another solid quarter!

Business growth robust; RoA remains the best-in-class at 2.49%

- ICICI Bank (ICICIBC) reported a 1QFY27 PAT of INR148b (12% beat on MOFSLe), fueled by strong core performance and lower provisions.
- 1QFY27 RoA at 2.49% remains best-in-class, and the bank remains well positioned to sustain its sector leadership.
- NIMs improved by 4bp QoQ to 4.36% (8bp positive impact from interest on IT refund; adj. NIM improved 1bp QoQ).
- The strength as well as the quality of earnings from ICICIBC continued to surprise the street. The bank continued to deliver growth and profitability at a scale that is even beyond the aspirations of most peer banks.
- Fresh slippages declined 11% YoY to INR55.5b. GNPA/NNPA ratios were flat at 1.45%/0.36%.
- We raise our earnings estimate by 4-5%, factoring in FY28E RoA/RoE of 2.3%/16.8%. **ICICIBC remains our top BUY within the sector with a TP of INR1,750 (premised on 2.4x Mar'28E ABV).**

Strong core profitability; credit costs contained

- ICICIBC's 1QFY27 PAT grew 15.9% YoY/8.0% QoQ to INR148.1b (12% beat). This was led by robust loan growth, strong operating profits, and lower provisioning. Consolidated PAT increased 14% YoY to INR154.4b.
- NII grew 12.7% YoY/6.1% QoQ to INR243.8b (2% beat). Reported NIMs improved by 4bp QoQ to 4.36% (8bp positive impact from interest on IT refund). The adjusted NIM improved 1bp QoQ for the quarter.
- Other income stood at INR85.7b (10% beat), as the core fee income grew 23.5% YoY/7.5% QoQ on the back of healthy business momentum. Treasury income came in at INR1.5b vs. a loss of INR1b in 4Q.
- Opex increased 10% YoY/4%QoQ to INR125.7b. ICICIBC expects opex growth to remain below revenue growth amid an improvement in operating leverage. The C/I ratio dipped to 38.1% vs. 39.9% in 4QFY26. Core operating profit grew 15.6% YoY/10.5% QoQ to INR202.4b.
- On the business front, advances growth was robust at 19.6% YoY/5.0% QoQ, led by continued traction in business banking (up 28.2% YoY/6.9% QoQ) as well as retail portfolio (up 14% YoY/3.1% QoQ). The domestic corporate portfolio grew 18.5% YoY/6.9% QoQ.
- Deposits growth was steady at 14.0% YoY (up 2.2% QoQ), with CASA deposits growing at 9.3% YoY/down 2.6% QoQ. The CASA ratio thus declined to 39.5% from 41.4% in 4QFY26.

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- Fresh slippages declined 11% YoY to INR55.5b. GNPA/NNPA ratios were flat at 1.45%/0.36%. PCR ratio was flat at 75.2%. Total provisions were lower than expected at INR 12.6b v/s 18.1b in 1QFY26, aided by recoveries from NCLT. The contingency buffer remained stable at INR131b (0.8% of loans).

Highlights from the management commentary

- The corporate book grew 18.5%YoY/6.9% QoQ with unfavorable bond market conditions, higher liquidity buffers for corporates, and higher working capital utilization.
- FCNR(B) deposit rates stand lower than wholesale lending rates and shall provide incremental loan growth opportunities at healthy spreads.
- ICICBC is monitoring the business banking portfolio carefully. Fundamentally, it remains confident due to stable asset quality and the granularity of the book.
- Of the total domestic loan book, about 30% has a fixed interest rate, 57% has an interest rate linked to the repo rate and other external benchmarks, and 13% has an interest rate linked to MCLR and other older benchmarks.

Valuation and view

ICICIBC reported yet another strong quarter with resilient NIM, strong core profits, and robust asset quality metrics. Its NIM improved 4bp QoQ (8bp positive impact from the interest on IT refund vs. 5bp in 4QFY26), and the NIM is expected to remain broadly stable over FY27. Provisions were lower than expected with one-off recovery and sustained lower slippages, while the bank maintains its conservative credit cost guidance of 50bp. We expect credit costs to be in the range of 0.4-0.5%. We believe that the bank is well-positioned to deliver a 2.33% average RoA over FY27-28E. Asset quality is among the best in the industry, with the bank maintaining its contingency buffer at INR131b (0.8% of loans). **We raise our earnings estimate by 4-5%, factoring in FY28E RoA/RoE of 2.3%/16.8%. ICICIBC remains our top BUY within the sector with a TP of INR1,750 (premised on 2.4x Mar'28E ABV).**

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27E	v/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	**216.3**	**215.3**	**219.3**	**229.8**	**243.8**	**252.9**	**262.4**	**273.2**	**880.8**	**1,032.4**	**239.1**	**2%**
% Change (YoY)	10.6	7.4	7.7	8.4	12.7	17.5	19.7	18.9	8.5	17.2	10.5	
Other Income	85.0	75.8	73.7	73.1	85.8	86.0	86.5	87.2	307.6	345.4	77.9	10%
Total Income	**301.4**	**291.1**	**293.0**	**302.9**	**329.6**	**338.9**	**348.9**	**360.3**	**1,188.3**	**1,377.8**	**317.0**	**4%**
Operating Expenses	113.9	118.1	119.4	120.9	125.7	129.4	132.0	134.6	472.3	521.8	127.2	-1%
Operating Profit	**187.5**	**173.0**	**173.6**	**182.0**	**203.9**	**209.5**	**216.9**	**225.7**	**716.0**	**856.0**	**189.8**	**7%**
% Change (YoY)	17.0	3.4	2.8	3.0	8.7	21.1	24.9	24.0	6.4	19.5	1.3	
Provisions	18.1	9.1	25.6	1.0	12.6	15.8	19.7	17.0	53.8	65.2	15.0	-16%
Profit before Tax	**169.3**	**163.8**	**148.0**	**181.0**	**191.3**	**193.7**	**197.1**	**208.7**	**662.2**	**790.8**	**174.8**	**9%**
Tax	41.6	40.2	34.8	44.0	43.2	47.8	48.7	51.6	160.7	191.4	43.2	0%
Net Profit	**127.7**	**123.6**	**113.2**	**137.0**	**148.0**	**145.8**	**148.4**	**157.1**	**501.5**	**599.4**	**131.6**	**12%**
% Change (YoY)	15.5	5.2	-4.0	8.5	15.9	18.0	31.1	14.7	6.2	19.5	3.1	
Operating Parameters												
Deposit	16,085	16,128	16,596	17,946	18,336	19,383	20,195	21,069	17,946	21,069	18,334	0%
Loan	13,642	14,085	14,662	15,539	16,313	16,925	17,637	18,414	15,539	18,414	15,927	2%
Deposit Growth (%)	12.8	7.7	9.2	11.4	14.0	20.2	21.7	17.4	11.4	17.4	14.0	
Loan Growth (%)	11.5	10.3	11.5	15.8	19.6	20.2	20.3	18.5	15.8	18.5	16.8	
Asset Quality												
Gross NPA (%)	1.7	1.6	1.5	1.4	1.4	1.4	1.4	1.3	1.4	1.3	1.4	
Net NPA (%)	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	
PCR (%)	75.9	75.6	75.9	76.3	75.2	76.2	76.0	75.2	76.3	75.2	82.1	

E: MOFSL Estimates

Quarterly Snapshot

	FY26				FY27	Change (%)	
Profit and Loss (INRb)	**1Q**	**2Q**	**3Q**	**4QE**	**1Q**	**YoY**	**QoQ**
Interest Income	429.5	417.6	419.7	432.8	456.7	6.3	5.5
Interest Expenses	213.1	202.3	200.3	203.0	212.9	-0.1	4.9
Net Interest Income	**216.3**	**215.3**	**219.3**	**229.8**	**243.8**	**12.7**	**6.1**
Other Income	85.0	75.8	73.7	73.1	85.8	0.8	17.3
Total Income	**301.4**	**291.1**	**293.0**	**302.9**	**329.6**	**9.4**	**8.8**
Operating Expenses	113.9	118.1	119.4	120.9	125.7	10.4	4.0
Employee	47.4	43.4	44.2	44.7	50.0	5.5	12.0
Others	66.5	74.7	75.2	76.2	75.7	13.8	-0.7
Operating Profits	**187.5**	**173.0**	**173.6**	**182.0**	**203.9**	**8.7**	**12.0**
Core PPoP	**175.0**	**170.8**	**175.1**	**183.1**	**202.4**	**15.6**	**10.5**
Provisions	18.1	9.1	25.6	1.0	12.6	-30.5	1,210.8
PBT	**169.3**	**163.8**	**148.0**	**181.0**	**191.3**	**13.0**	**5.6**
Taxes	41.6	40.2	34.8	44.0	43.2	3.8	-1.8
PAT	**127.7**	**123.6**	**113.2**	**137.0**	**148.0**	**15.9**	**8.0**
Consol Profit	136	134	125	148	154	13.9	4.6
Balance Sheet (INR b)							
Loans	13,642	14,085	14,662	15,539	16,313	19.6	5.0
Deposits	16,085	16,128	16,596	17,946	18,336	14.0	2.2
CASA Deposits	6,628	6,589	6,676	7,436	7,243	9.3	-2.6
-Savings	4,458	4,521	4,496	4,756	4,764	6.8	0.2
-Demand	2,170	2,067	2,180	2,680	2,479	14.2	-7.5
Loan Mix (%)						**Change (bp)**	
Business banking	20.0	20.7	20.8	21.1	21.5	145	38
Corporate	20.2	19.8	20.2	19.7	20.0	-19	36
Retail	58.5	58.0	57.1	56.9	55.9	-262	-100
International	2.4	2.4	2.4	2.7	3.1	67	36
BRDS/IBPC	-1.1	-0.8	-0.5	-0.3	-0.4	69	-10
Asset Quality (INR b)							
GNPA	247.3	238.5	237.6	230.5	238.5	-3.6	3.4
NNPA	59.7	58.3	57.3	54.6	59.1	-1.1	8.2
Slippages	62.5	50.3	53.6	42.4	55.5	-11.1	30.9
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY (bp)**	**QoQ (bp)**
GNPA (on customer assets)	1.67	1.58	1.53	1.40	1.38	-29	-2
NNPA (on customer assets)	0.41	0.39	0.37	0.33	0.35	-6	2
Slippage	2.0	1.6	1.6	1.3	0.0	-204	-126
PCR (ex TWO)	75.9	75.6	75.9	76.3	75.2	-63	-109
Credit Cost	0.5	0.3	0.7	0.0	0.3	-21	29
Business Ratios (%)							
CASA	41.2	40.9	40.2	41.4	39.5	-171	-193
Dom. Loan/Deposit (Rep)	82.8	85.3	86.2	84.2	86.2	346	199
Loan / Deposit	84.8	87.3	88.3	86.6	89.0	416	238
Cost to Income	37.8	40.6	40.8	39.9	38.1	35	-176
Other income/Total Income	28.2	26.0	25.1	24.1	26.0	-220	189
Tax Rate	24.6	24.6	23.5	24.3	22.6	-199	-172
Capitalisation Ratios (%)							
Tier-1 (inc profit)	16.3	16.4	16.5	16.4	16.2	-12	-16
- CET 1 (inc profit)	16.3	16.4	16.5	16.4	16.2	-12	-16
CAR (inc profit)	17.0	17.0	17.3	17.2	16.8	-13	-34
RWA / Total Assets	77.6	80.0	79.5	76.8	80.1	248	333
LCR	127.3	125.4	125.0	126.0	124.0	-332	-200
Profitability Ratios (%)							
Yield on loans	9.5	9.3	9.1	8.9	8.9	-67	-1
Cost of deposits	4.9	4.6	4.6	4.4	4.4	-44	-2
Cost of funds	5.0	4.8	4.7	4.5	4.5	-51	-2
Margins	4.34	4.30	4.30	4.32	4.36	2	4
Other Details							
Branches	7,066	7,246	7,385	7,511	7,608	542.0	97.0
ATM	13,376	10,610	11,983	12,087	12,190	-1,186.0	103.0

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- Focus on growing PBT (ex-treasury) through a 360 customer-centric approach.
- Loan book grew 19.6% YoY/5.0% QoQ, with domestic advances up 18.8% YoY/ 5.6% QoQ.
- Deposits rose 14.0% YoY/2.2% QoQ; average CASA grew 12.1% YoY/4.7% QoQ.
- NIM improved marginally by 4bp QoQ (+1bp excluding interest on IT refund) to 4.36%
- Loan mix: ~30% fixed-rate, ~57% linked to repo/external benchmarks, and ~13% linked to MCLR/legacy benchmarks.
- Technology expenses account for ~11.4% of total opex.
- Credit costs stood at 32bp in FY26, aided by a one-off recovery from NCLT.
- Treasury gains stood at INR1.51b vs. a loss of INR1.06b in 4QFY26.
- The written-back tax provision was INR4.46b for the quarter.

Advances

- High-frequency indicators showcasing positive momentum.
- Business banking grew by 28.2% YoY/6.9% QoQ and continues to show robust momentum.
- Corporate book grew by 18.5%YoY/6.9% QoQ with unfavorable conditions in bond markets, higher liquidity buffers for corporates, and higher working capital utilization.
- Credit card book de-grew 1.7% QoQ/1.9% YoY as revolver mix continues to be low.
- 4.5% of total advances are to HFCs and NBFCs, and they saw good traction this quarter.
- Builder book was 4.3% of total advances and comprises well-established builders.
- Personal loan growth of 12% YoY/4% QoQ has picked up well after some time.
- Overseas advances have been seeing traction in trade-related books and overseas operations of well-rated domestic companies. Loans against FCNRB deposits shall also grow the overseas book further.
- Received some inquiries on the ECLGS scheme and participated in the same.
- Demand in retail advances remains robust.

Deposits

- Deposits grew by 14% YoY /2% QoQ while CASA growth was 9%YoY/ down 3% QoQ
- Avg LCR was 124% for the quarter
- FCNR(B) deposit is a good scheme, and the bank shall look to mobilize as much as possible.
- FCNR(B) deposit rates were lower than wholesale lending rates and shall provide an incremental loan growth opportunity.

Asset quality

- Credit cost came in at 32bp for the quarter as against 53bp in 1QFY26.
- PCR was flat at 75.2% along with a strong contingent provision buffer of 131b (0.8% of total advances).
- Kisan credit card book addition was 7.67b in 1QFY27 v/s 7.06b in 1QFY26
- In the process of discussing with RBI on write-back of provisions on standard advances.
- NCLT judgment recovery came in this quarter. Credit cost on a normalized basis should be ~50b.
- ECL transition – Higher Stage 1 & 2 provisioning to be offset by lower Stage 3 provisioning. Ongoing credit costs shall increase, but that will be for the entire industry.
- ICICBC is monitoring the business banking portfolio carefully. Fundamentally, it remains confident due to stable asset quality and the granularity of the book.

Margins and Yields

- Interest on IT refund saw a benefit of 8bp in 1Q on NIM, compared to 5bp in the previous quarter and 7bp in 1QFY26.
- The NIM reflects a healthy funding franchise and ICICIBC's disciplined approach to pricing in loans and deposits and management of the G-sec book.
- The NIM should be range-bound going forward, in case of no rate movement. Impact of FCNR(B) deposits could also be there.

Other income

- There is some base effect in fee income growth of 23% YoY/7% QoQ; the previous quarter last year had seen a QoQ decline in fee income.
- Fee income growth is also aided by underlying business momentum.
- At different times there will be more opportunities than other and we have a diversified fee income pool.
- Cards is an area where fee growth should be better. However, at the PBT level, the business is doing well.

Subsidiaries

- ICICI Pru Life had VNB of INR5.7b in 1QFY27 vs INR4.6b in 1QFY26. New business sum assured grew by 31.8% YoY in 1QFY27.
- ICICI Lombard's GDPI grew to INR83.1b in 1QFY27 vs INR77.4b in 1QFY26. The combined ratio was 107.2% in 4Q.
- ICICI Securities' total assets grew 7.9% YoY to INR8.9t in 1QFY27. It had a market share of 16.5% in MTF as of 30th Jun'26.
- ICICI Pru AMC's MF QAAUM grew 18.3% YoY to INR11.2t in 1QFY27. It had a market share of 26.6%/14.0% for Equity hybrid/Equity schemes as of Jun'26.

Story in charts

Exhibit 1: Overall loan book grew 19.6% YoY (5% QoQ)

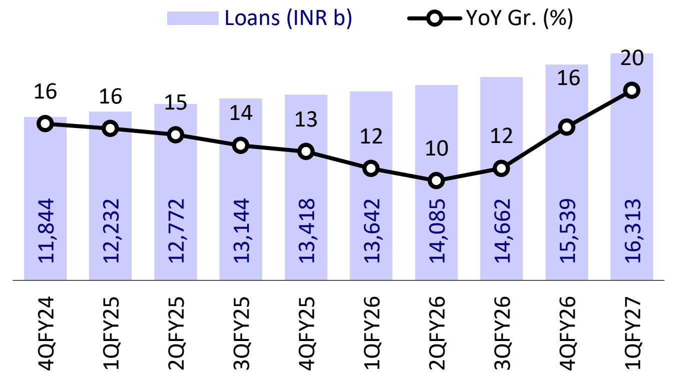


Exhibit 2: Retail loans at 56% of total loans; BB at 21%

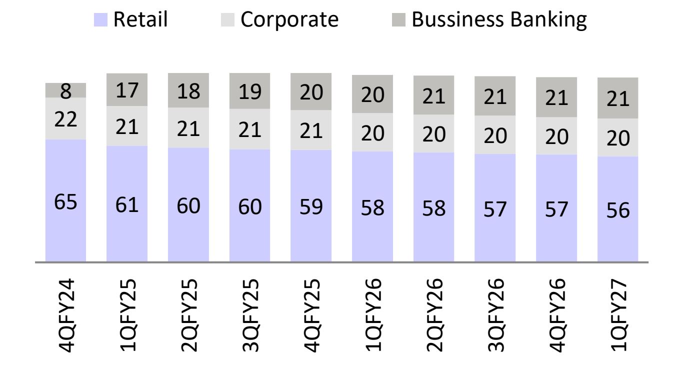


Exhibit 3: Fee income up 23.5% YoY; Core PPoP up 15.6% YoY

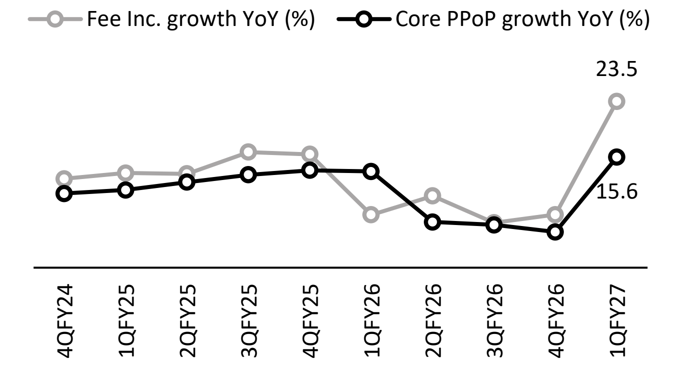


Exhibit 4: NIM improved to 4.36%; Avg CASA ratio at ~38.1%

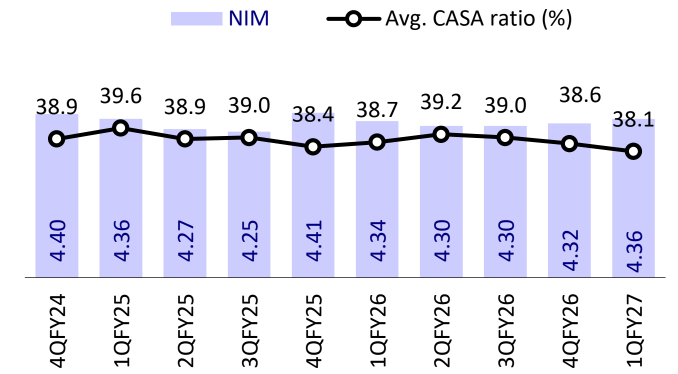


Exhibit 5: C/I ratio declined to 38.1%

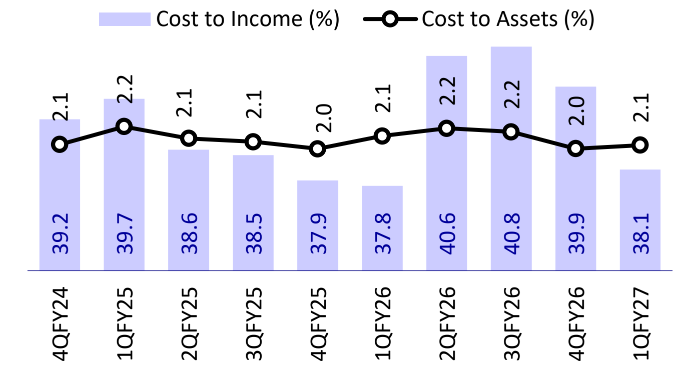


Exhibit 6: CD ratio increased to 89%; LCR at 124%

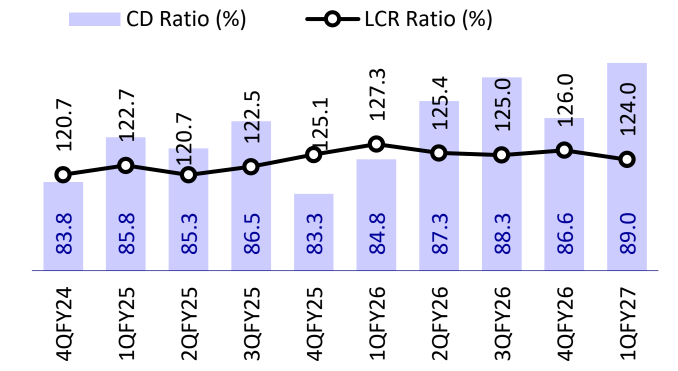
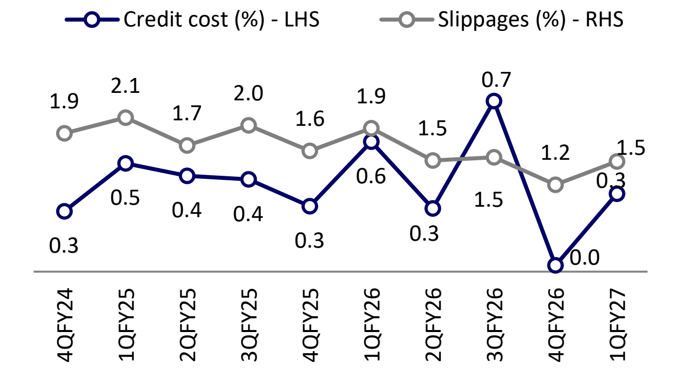
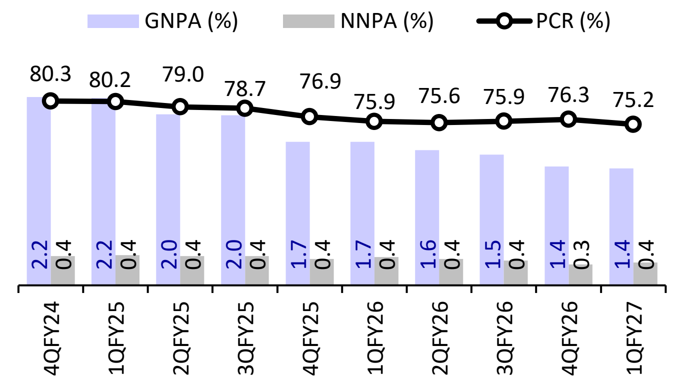


Exhibit 7: Credit costs stood at 0.32%; Slippages ratio at 1.5%



Source: MOFSL, Company

Exhibit 8: GNPA ratio declined to 1.38 %; NNPA at 0.35%



Source: MOFSL, Company

Subsidiaries' performance and consolidated earnings snapshot

Exhibit 9: IPRU Life: AUM stood at INR3.3t

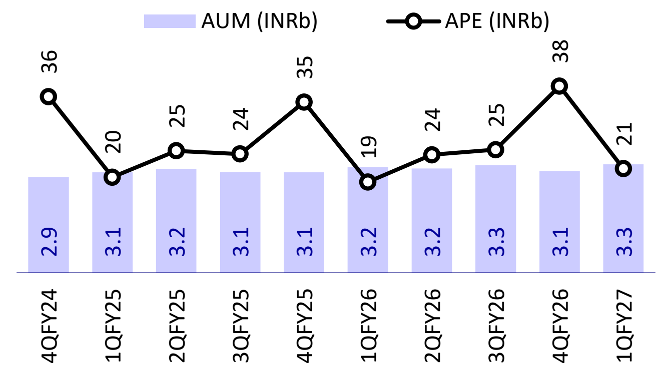


Exhibit 10: IPRU Life: 1Q PAT grew 28% YoY to ~INR3.9b

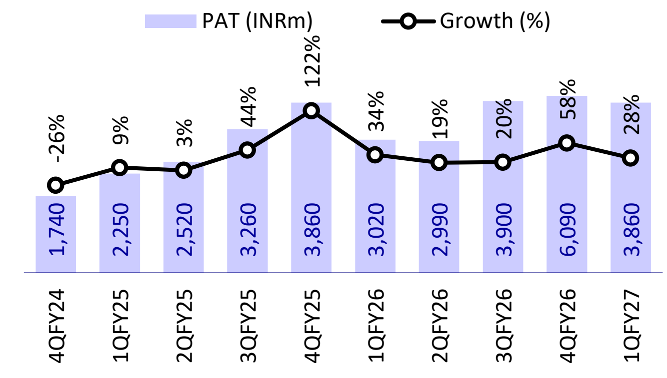


Exhibit 11: ICICI Lombard: PAT dipped 46% YoY

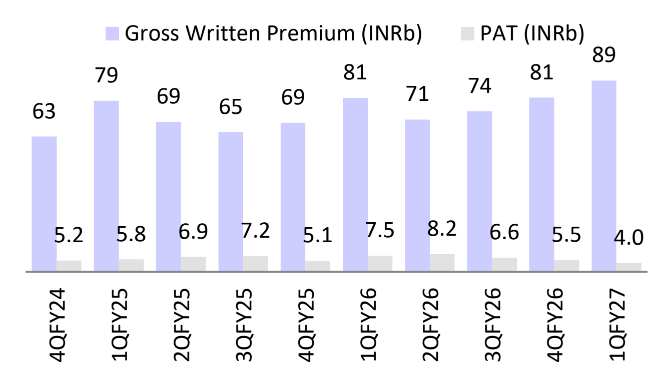


Exhibit 12: Combined ratio/RoAE stood at 107%/10%

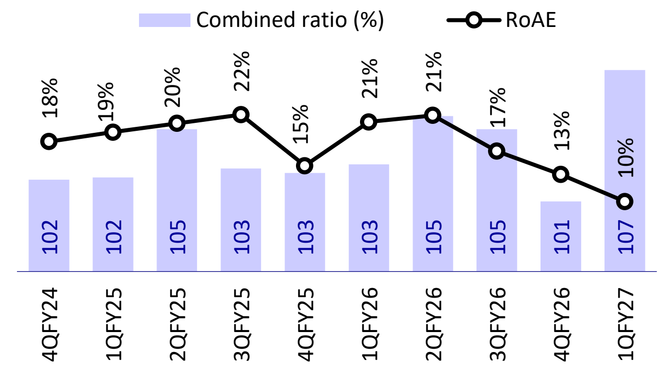


Exhibit 13: IPRU AMC: PAT grew 23% YoY/26% QoQ to INR9.7b in 1QFY27

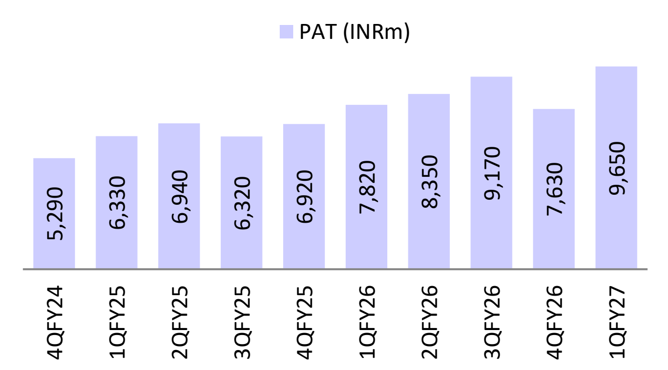


Exhibit 14: ICICI Home Finance: Advances grew 4% QoQ (15% YoY) to INR335b

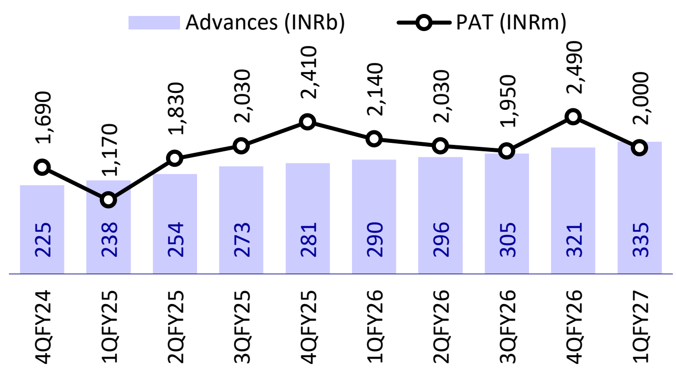
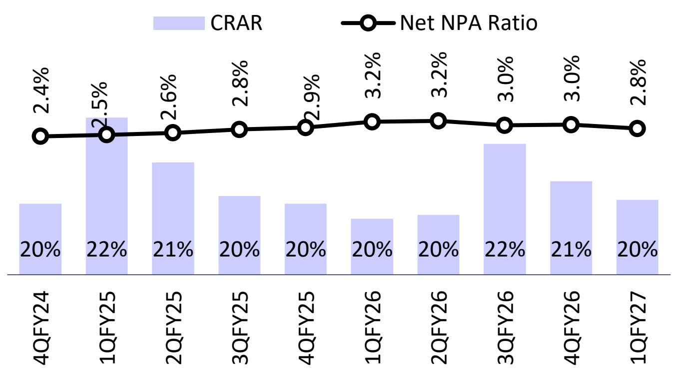


Exhibit 15: ICICI Home Finance: CRAR stood at 20% vs. 21% in 4QFY26, while NNPA ratio stood at 2.8%



Source: MOFSL, Company

Exhibit 16: Consolidated earnings table

INR b	1QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Stand bank	127.7	137.0	148.0	16%	8%
ICICI Pru Life Insurance	3.0	6.1	3.9	28%	-37%
ICICI Lombard GI	7.5	5.5	4.0	-46%	-26%
ICICI Pru AMC	7.8	7.6	9.7	23%	26%
ICICI Securities	3.9	4.2	4.2	7%	-1%
ICICI Securities PD	4	0	1	-78%	-854%
ICICI Home Finance	2	2	2	-7%	-20%
ICICI Ventures	0.0	0.3	0.9	NA	207%
Total Consol	**135.6**	**147.6**	**154.4**	14%	5%

Source: MOFSL, Company

Valuation and view

- ICICIBC reported yet another strong quarter with resilient NIM, strong core profits, and robust asset quality metrics.
- Its NIM improved 4bp QoQ (8bp positive impact from the interest on IT refund vs. 5bp in 4QFY26), and the NIM is expected to remain broadly stable over FY27.
- Provisions were lower than expected with one-off recovery and sustained lower slippages, while the bank maintains its conservative credit cost guidance of 50bp. We expect credit costs to be in the range of 0.4-0.5%.
- We believe that the bank is well-positioned to deliver a 2.33% average RoA over FY27-28E. Asset quality is among the best in the industry, with the bank maintaining its contingency buffer at INR131b (0.8% of loans).
- **We raise our earnings estimate by 4-5%, factoring in FY28E RoA/RoE of 2.3%/16.8%. ICICIBC remains our top BUY within the sector with a TP of INR1,750 (premised on 2.4x Mar'28E ABV).**

Exhibit 17: Revisions to our earnings estimates

	Old Est.		Revised Est.		Chg (%)/bp	
INR b	**FY27**	**FY28**	**FY27**	**FY28**	**FY27**	**FY28**
Net Interest Income	**1,019.7**	**1,202.6**	**1,032.4**	**1,211.3**	**1.2**	**0.7**
Other Income	326.0	365.2	345.4	393.8	5.9	7.8
Total Income	**1,345.7**	**1,567.8**	**1,377.8**	**1,605.0**	**2.4**	**2.4**
Operating Expenses	521.8	584.8	521.8	586.5	0.0	0.3
Operating Profits	**823.9**	**983.0**	**856.0**	**1,018.5**	**3.9**	**3.6**
Provisions	68.9	101.7	65.2	101.5	-5.4	-0.3
PBT	**755.0**	**881.2**	**790.8**	**917.0**	**4.7**	**4.1**
Tax	182.7	216.8	191.4	225.6	4.7	4.1
PAT	**572.3**	**664.4**	**599.4**	**691.4**	**4.7**	**4.1**
Loans	18,243	21,235	18,414	21,581	0.9	1.6
Deposits	20,854	23,940	21,069	24,292	1.0	1.5
Margins	4.39	4.47	4.41	4.44	3	(3)
Credit Cost	0.36	0.47	0.35	0.46	(1)	(1)
RoA (%)	**2.24**	**2.26**	**2.33**	**2.32**	**9**	**6**
RoE (%)	**16.1**	**16.3**	**16.8**	**16.8**	**70**	**49**
EPS	79.9	92.8	83.7	96.6	4.7	4.1
BV	531.4	614.2	535.2	621.7	0.7	1.2
ABV	511.7	594.2	515.3	601.2	0.7	1.2

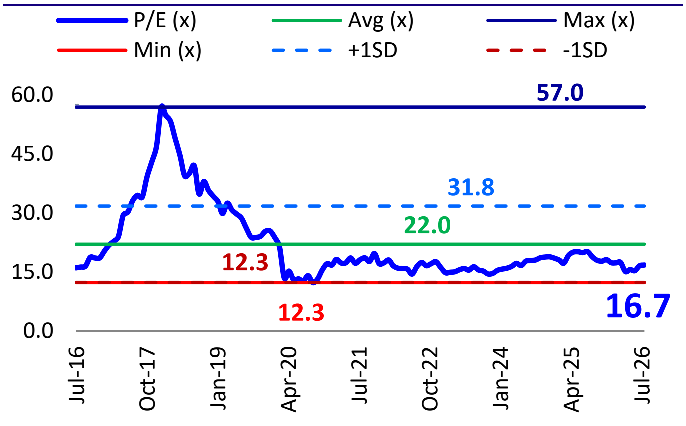
Source: MOFSL, Company

Exhibit 18: Our SoTP-based TP

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	**100**	**10,505**	**1,464**	**83.7**	**2.4x Mar'28E ABV**
ICICI Pru Life Insurance	51	480	67	3.8	1.4x Mar'28E EV
ICICI Lombard General Insurance	51	497	69	4.0	28x Mar'28E PAT
ICICI Pru AMC	51	963	134	7.7	43x Mar'28E PAT
ICICI Securities	100	461	65	3.7	15x Mar'28E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	100	159	22	1.3	
Total Value of Ventures		**2,559**	**358**	**20.4**	
Less: 20% holding Discount		512	72	4.1	
Value of Key Ventures (Post Holding Co. Disc)		**2,047**	**286**	**16.3**	
Target Price Post 20% Holding Co. Disc.		**12,553**	**1,750**		

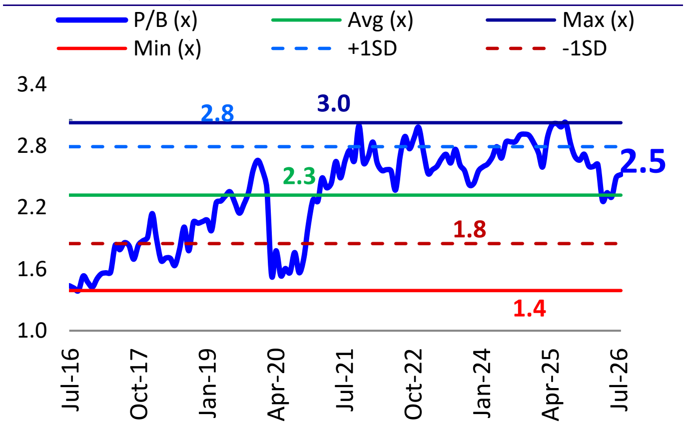
Source: MOFSL, Company

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 2.32% by FY28

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	7.29	8.27	8.18	7.57	7.70	7.77
Interest Expense	3.14	3.97	4.12	3.65	3.68	3.70
Net Interest Income	**4.15**	**4.30**	**4.07**	**3.92**	**4.02**	**4.07**
Core Fee Income	1.19	1.15	1.11	1.17	1.16	1.12
Trading and others	0.13	0.18	0.32	0.20	0.19	0.20
Non-interest income	**1.32**	**1.33**	**1.43**	**1.37**	**1.34**	**1.32**
Total Income	**5.47**	**5.63**	**5.50**	**5.29**	**5.36**	**5.39**
Operating Expenses	**2.19**	**2.26**	**2.12**	**2.10**	**2.03**	**1.97**
Employee cost	0.81	0.88	0.83	0.82	0.80	0.77
Others	1.39	1.39	1.29	1.28	1.23	1.20
Operating Profits	**3.28**	**3.36**	**3.37**	**3.19**	**3.33**	**3.42**
Core Operating Profits	**3.14**	**3.18**	**3.05**	**2.99**	**3.15**	**3.22**
Provisions	**0.45**	**0.21**	**0.23**	**0.24**	**0.25**	**0.34**
PBT	**2.83**	**3.15**	**3.14**	**2.95**	**3.08**	**3.08**
Tax	0.70	0.79	0.77	0.72	0.75	0.76
RoA	**2.13**	**2.37**	**2.37**	**2.23**	**2.33**	**2.32**
RoE	**17.5**	**18.9**	**18.0**	**16.1**	**16.8**	**16.8**

Source: MOFSL, Company

Financials and valuations

Income Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	1,092.3	1,428.9	1,632.6	1,699.5	1,977.0	2,313.4
Interest Expended	471.0	685.9	821.0	818.7	944.6	1,102.1
Net Interest Income	**621.3**	**743.1**	**811.6**	**880.8**	**1,032.4**	**1,211.3**
-growth (%)	30.9	19.6	9.2	8.5	17.2	17.3
Other Income	198.3	229.6	285.1	307.6	345.4	393.8
Total Income	**819.6**	**972.6**	**1,096.7**	**1,188.3**	**1,377.8**	**1,605.0**
-growth (%)	24.2	18.7	12.8	8.4	15.9	16.5
Operating Exp.	328.7	391.3	423.7	472.3	521.8	586.5
Operating Profits	**490.9**	**581.3**	**673.0**	**716.0**	**856.0**	**1,018.5**
-growth (%)	25.1	18.4	15.8	6.4	19.5	19.0
Core PPoP	**490.4**	**573.2**	**650.7**	**705.8**	**844.5**	**1,005.6**
-growth (%)	27.2	16.9	13.5	8.5	19.7	19.1
Provisions	66.7	36.4	46.8	53.8	65.2	101.5
PBT	**424.2**	**544.9**	**626.2**	**662.2**	**790.8**	**917.0**
Tax	105.2	136.0	153.9	160.7	191.4	225.6
Tax Rate (%)	24.8	25.0	24.6	24.3	24.2	24.6
PAT	**319.0**	**408.9**	**472.3**	**501.5**	**599.4**	**691.4**
-growth (%)	36.7	28.2	15.5	6.2	19.5	15.3

Balance Sheet						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	14.0	14.0	14.2	14.3	14.3	14.3
Reserves & Surplus	1,985.6	2,355.9	2,885.8	3,332.6	3,838.7	4,458.5
Net Worth	**1,999.5**	**2,369.9**	**2,900.1**	**3,346.9**	**3,853.0**	**4,472.8**
Deposits	**11,808.4**	**14,128.2**	**16,103.5**	**17,946.2**	**21,068.9**	**24,292.4**
-growth (%)	10.9	19.6	14.0	11.4	17.4	15.3
- CASA Deposits	5,412.6	5,958.7	6,737.3	7,411.8	8,511.8	10,129.9
Borrowings	1,193.3	1,249.7	1,235.4	1,249.9	1,345.8	1,544.7
Other Liabilities & Prov.	833.3	953.2	922.8	1,155.4	1,374.9	1,622.4
Total Liabilities	**15,834.5**	**18,701.1**	**21,161.7**	**23,698.5**	**27,642.6**	**31,932.4**
Current Assets	1,194.4	1,399.3	1,855.6	2,303.4	2,451.3	2,571.0
Investments	**3,623.3**	**4,619.4**	**5,047.6**	**4,922.2**	**5,695.0**	**6,594.8**
-growth (%)	16.8	27.5	9.3	-2.5	15.7	15.8
Loans	**10,196.4**	**11,844.1**	**13,417.7**	**15,538.9**	**18,413.6**	**21,580.8**
-growth (%)	18.7	16.2	13.3	15.8	18.5	17.2
Net Fixed Assets	**96.0**	**108.6**	**128.4**	**139.2**	**150.4**	**162.4**
Other Assets	732.0	743.8	733.2	821.6	932.4	1,023.5
Total Assets	**15,842.1**	**18,715.1**	**21,182.4**	**23,725.3**	**27,642.6**	**31,932.4**

Asset Quality						
GNPA	299.9	273.1	235.2	227.5	242.8	295.4
NNPA	51.5	53.8	55.9	53.9	60.2	73.7
GNPA Ratio (%)	2.87	2.26	1.73	1.45	1.31	1.35
NNPA Ratio (%)	0.51	0.45	0.42	0.35	0.33	0.34
Slippage Ratio (%)	1.9	1.7	1.6	1.3	1.4	1.4
Credit Cost (%)	0.7	0.3	0.4	0.37	0.35	0.46
PCR (Excl Technical write off) (%)	82.8	80.3	76.2	76.3	75.2	75.0

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield - Earning Assets	**8.2**	**9.1**	**9.0**	**8.4**	**8.5**	**8.5**
Avg. Yield on loans	8.9	10.1	10.0	9.0	9.1	9.2
Avg. Yield on Investments	6.2	6.9	6.8	6.7	6.6	6.6
Avg. Cost-Int. Bear. Liab.	**3.8**	**4.8**	**5.0**	**4.5**	**4.5**	**4.6**
Avg. Cost of Deposits	3.5	4.5	4.7	4.3	4.4	4.4
Interest Spread	**4.4**	**4.3**	**4.0**	**3.9**	**3.9**	**3.9**
Net Interest Margin	**4.7**	**4.8**	**4.5**	**4.3**	**4.4**	**4.4**
Capitalisation Ratios (%)						
CAR	18.3	16.3	16.6	17.2	16.7	16.4
Tier I	*17.6*	*15.6*	*15.9*	*16.4*	*16.0*	*15.8*
-CET-1	17.1	15.6	15.9	*16.4*	*16.0*	*15.8*
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	86.6	87.4	88.8
CASA Ratio	45.8	42.2	41.8	41.3	40.4	41.7
Cost/Assets	2.1	2.1	2.0	2.0	1.9	1.8
Cost/Total Income	40.1	40.2	38.6	39.7	37.9	36.5
Cost/Core Income	40.1	40.6	39.4	40.1	38.2	36.8
Int. Expended/Int.Earned	43.1	48.0	50.3	48.2	47.8	47.6
Other Inc./Net Income	24.2	23.6	26.0	25.9	25.1	24.5
Empl. Cost/Op. Exps.	36.7	38.7	39.0	39.0	39.2	39.2
Efficiency Ratios (INRm)						
Employee per branch (in nos)	21.9	20.8	18.5	21.5	21.7	21.9
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	986.8	1,039.7	1,135.2
Deposits per branch	2,001.4	2,165.9	2,306.1	2,389.3	2,573.5	2,722.2
Business per Employee	170.6	191.1	228.5	207.4	222.3	234.8
Profit per Employee	2.5	3.0	3.7	3.1	3.4	3.5

Valuation	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoE (%)	17.5	18.9	18.0	16.1	16.8	16.8
Core RoE (%)	18.4	19.8	19.2	17.0	17.3	17.2
RoA (%)	2.1	2.4	2.4	2.2	2.3	2.3
RoRWA (%)	3.1	3.3	3.2	2.9	2.9	2.8
Book Value (INR)	285.0	337.0	407.2	468.2	535.2	621.7
-growth (%)	17.4	18.3	20.8	15.0	14.3	16.2
Price-BV (x)	**4.1**	**3.5**	**2.9**	**2.5**	**2.2**	**1.9**
Adjusted Book Value	267.1	315.0	373.4	448.2	515.3	601.2
-growth (%)	19.3	17.9	18.5	20.0	15.0	16.7
Adjusted Price-ABV (x)	**4.4**	**3.7**	**3.1**	**2.6**	**2.3**	**1.9**
Consol Book Value (INR)	306	363	438	511	600	688
-growth (%)	16.8	18.5	20.7	16.8	17.3	14.6
Price-Consol BV (x)	**4.8**	**4.0**	**3.3**	**2.8**	**2.4**	**2.1**
EPS (INR)	45.8	58.4	66.8	70.2	83.7	96.6
-growth (%)	36.0	27.5	14.4	5.2	19.2	15.3
Price-Earnings (x)	**31.8**	**24.9**	**21.8**	**20.7**	**17.4**	**15.1**
Adj. Price-Earnings (x)	**25.5**	**20.0**	**17.5**	**16.6**	**14.0**	**12.1**
Dividend Per Share (INR)	5.0	8.0	9.9	11.0	9.7	10.0
Dividend Yield (%)	**0.3**	**0.5**	**0.7**	**0.8**	**0.7**	**0.7**

E: MOFSL Estimates

N O T E S

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