

Financials Snapshot (INR b)- ICICIB

Y/E March	FY24	FY25E	FY26E
NII	743	830	952
OP	581	655	768
NP	409	450	514
NIM (%)	4.7	4.5	4.4
EPS (INR)	58.4	64.1	73.2
EPS Gr (%)	27.5	9.8	14.2
ABV/Sh (INR)	320	374	438
Cons. BV/Sh (INR)	363	433	503
Ratios			
RoE (%)	18.9	17.7	17.3
RoA (%)	2.4	2.2	2.2
Valuations			
P/BV (x) (Cons)	3.4	2.8	2.4
P/ABV (x)	3.1	2.7	2.3
P/E (x)	20.9	19.1	16.7

*Multiples adjusted for Subs

Financials Snapshot (INR b)- HDFCB

Y/E	FY24	FY25E	FY26E
NII	1,085	1,233	1,395
OP	944	1,017	1,167
NP	608	680	779
NIM (%)	3.4	3.5	3.5
EPS (INR)	80.0	89.6	102.5
EPS Gr. (%)	1.0	11.9	14.5
BV/Sh. (INR)	580	649	731
ABV/Sh. (INR)	555	622	699
Ratios			
RoE (%)	14.6	14.6	14.9
RoA (%)	1.8	1.8	1.9
Valuations			
P/E(X)	20.4	18.2	15.9
P/E(X)*	17.2	15.4	13.4
P/BV (X)	2.8	2.5	2.2

*Multiples adjusted for Subs

Financials Snapshot (INR b)- AXSB

Y/E March	FY24	FY25E	FY26E
NII	498.9	549.8	621.1
OP	371.2	418.8	486.8
NP	248.6	264.3	303.3
NIM (%)	3.8	3.7	3.7
EPS (INR)	80.7	85.6	98.3
EPS Gr. (%)	14.9	6.1	14.8
BV/Sh. (INR)	487	563	653
ABV/Sh. (INR)	469	543	632
Ratios			
RoE (%)	18.0	16.3	16.2
RoA (%)	1.8	1.7	1.7
Valuations			
P/E(X)	15.4	14.5	12.6
P/E(X)*	14.0	13.2	11.5
P/BV (X)	2.3	2.0	1.7

Assessing fee income pools for banks

Banca fees have clocked 15-21% CAGR; estimate fee intensity to improve

- Margins for the banking sector have been under pressure for the last one year. The challenge in garnering deposits and a potential turn in the rate cycle will keep near term margins under watch. Moreover, headwinds in growth and unsecured asset quality will further adversely impact earnings.
- We, thus, expect fee income to gain even more importance as the rate cycle turns and lending yields for the banking system moderate. Buoyant capital markets have aided the performance of flow-based businesses, and the increasing financialization of savings will open up more distribution opportunities for the banking sector.
- We note that over FY18-24, bancassurance income for top private banks (barring ICICIB) and SBIN has increased at a CAGR of 15-21%, with HDFCB, AXSB and IIB reporting a superior CAGR of 19-21%.
- Overall, other income (excluding treasury), as a percentage of average assets, varies between 100bp and 170bp across banks, except for SBIN (~60bp).
- SBIN led in commission income from general insurance, life insurance, and mutual funds in FY23, while ICICIB and HDFCB saw declines. AXSB and KMB, on the other hand, reported modest gains or stable income.
- ICICIB's focus on customer satisfaction and risk management over aggressive cross-selling has resulted in a 30% decline in bancassurance income since FY18, but it has ensured stability and strengthened the bank's reputation as a customer-focused bank. We, nevertheless, compute the impact from reduced distribution income for ICICIB to be at ~5% of PAT (80bp of RoE). Top ideas: ICICIB, SBIN, AUBANK

Bancassurance income jumps 2.4-3x across banks, barring ICICIB

Major banks have reported a healthy 15-21% CAGR in bancassurance income for the past 5-6 years (FY18-24), with HDFCB, IIB, SBIN and AXSB leading with 19-21% CAGR. KMB, which posted a slower 15% CAGR over FY18-24, has seen an acceleration in banca fee growth in recent years. In contrast, ICICIB's banca income has declined by ~30% from INR14.9b in FY18 to INR9.8b in FY24, while peers like HDFCB and AXSB have tripled their banca income during this period. Notably, large banks' banca income contributes ~20bp to their average total assets, but ICICIB and SBIN lag at 5-6bp. As a proportion of retail loans, banca income stands at 60-70bp for HDFCB, AXSB and IIB, 49bp for KMB, and 14bp for ICICIB (lowest).

Other income (ex-treasury) as % of avg asset varies in range of 100-170bp

Excluding treasury, other income as a percentage of average assets stands at ~140-170bp for AXSB, KMB and IIB and ~100-120bp for HDFCB and ICICIB. ICICIB's other income (excluding banca) as a percentage of assets is comparable to that of HDFCB and AXSB at 1.2%, while KMB and IIB are healthier at 1.5-1.6%, and SBIN lags at 0.8%. Despite ICICIB's high retail mix of 65%, its core other income intensity lags behind other private banks, mirroring its underperformance in banca income, which declined by ~30% from FY18 to FY24.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Financials Snapshot (INR b)- KMB

Y/E MARCH	FY24	FY25E	FY26E
NII	259.9	290.7	340.3
OP	195.9	217.8	254.3
NP	137.8	148.0	170.8
Cons. NP	182.1	193.6	225.7
NIM (%)	5.2	4.9	4.9
EPS (INR)	69.4	74.4	85.9
EPS Gr. (%)	25.9	7.3	15.4
ABV. (INR)	462	531	611
Cons. BV. (INR)	654	749	861
Ratios			
Cons. RoE (%)	14.0	13.0	13.2
RoE (%)	15.3	14.2	14.3
RoA (%)	2.5	2.3	2.3
Valuations			
P/BV (X) (Cons.)	2.8	2.4	2.1
P/ABV (X) (Cons.)	2.8	2.5	2.1
P/ABV (X) (Adj)	2.7	2.3	2.0
P/E(X) (Stand.)	17.8	16.6	14.4
P/E(X) (Cons.)	19.8	18.6	16.0

Private banks lead in insurance commission; SBIN gains market share

Commission payouts by general insurers doubled during FY18-23, led by a 2.6x increase from private sector insurers and significant growth in standalone health insurers (SAHIs). As of FY23, SBIN held the largest market share in commissions from general insurers at 2%, while ICICIBC and HDFCB saw declines in their shares. Conversely, AXSB and KMB reported minor gains. The life insurance industry's commission pool grew 18% YoY in FY23, with SBIN overtaking HDFCB as the leader in commission income. Mutual fund commission payouts also grew 1.5x during FY19-23, with SBIN dominating with a 7.5% market share, while AXSB and HDFCB posted declines. KMB and ICICIBC maintained stable shares at 3.3% and 2.5%, respectively.

How much fee income is ICICIBC truly foregoing?

Despite ICICIBC's higher retail mix of 65%, its core other income as a percentage of average asset is lower at ~1.2% compared to AXSB's at 1.4%. Unlike its peers, which reported 15-21% CAGR in bancassurance fees over the past 5-6 years, ICICIBC has posted a 30% decline since FY18. Under Mr. Sandeep Bakhshi's leadership, the bank has prioritized customer satisfaction and risk management over aggressive cross-selling. Although this approach has led to some loss of fee income opportunities, the bank has delivered the best-in-class returns and has strengthened its reputation as a stable, customer-focused institution. While it is difficult to assess the fee loss that ICICIBC would have incurred due to its differentiated approach to distribution business as a lot of bandwidth would have got consumed in driving growth in the core banking business where ICICIBC has done comparatively much better. We reckon that had ICICIBC matched its peers in bancassurance growth, its profitability could have been ~5% higher, with a corresponding RoE improvement of ~80bp to 19.8%.

Valuation and view

We estimate banking system loan growth to moderate to 12.5% CAGR over FY24-26E and estimate a 15% earnings CAGR for our banking universe over FY25-26E. Robust balance sheets and reasonable sector valuations keep us positive on the sector even as headwinds are likely to persist in growth, margins and credit costs in the near term. Over FY25/FY26, we estimate earnings growth of 11%/16% YoY for private banks and 19%/14% for PSBs. **Our preferred ideas: ICICIBC, SBIN, AUBANK**

Bancassurance income clocks 15-20% CAGR for major banks, barring ICICI Bank

Forms ~20bp/60-70bp of average assets/retail loans

- Major banks have reported a healthy 15-21% CAGR in bancassurance income for the past 5-6 years (FY18-24), with HDFCB, IIB, SBIN and AXSB leading with 19-21% CAGR. KMB, which posted a slower 15% CAGR over FY18-24, has seen an acceleration in banca fee growth in recent years.
- ICICIBC's banca income declined by ~30% from INR14.9b in FY18 to INR9.8b in FY24, whereas its peers, HDFCFCB and AXSB, saw their banca income jump ~3x over the similar period.
- We note that banca income of large banks contributes 20bp to their average total assets, except for ICICIBC and SBIN (5-6bp). Banca income accounts for ~60-70bp of retail loans for HDFCB, AXSB and IIB, ~49bp for KMB and 14bp for ICICIBC (lowest).

Exhibit 1: Most large banks have reported ~3x growth in bancassurance income over past six years, barring ICICIBC, which has reported a ~30% decline

Growth in banca income of major banks has remained healthy at 2.5-3.1x, barring ICICIBC, which has posted a 30% decline.

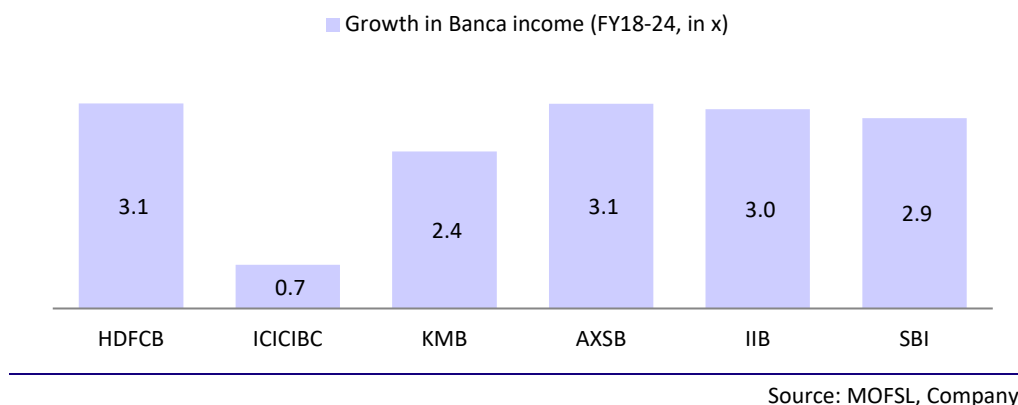
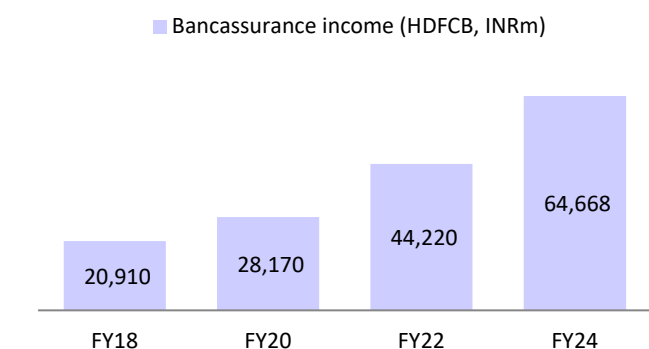
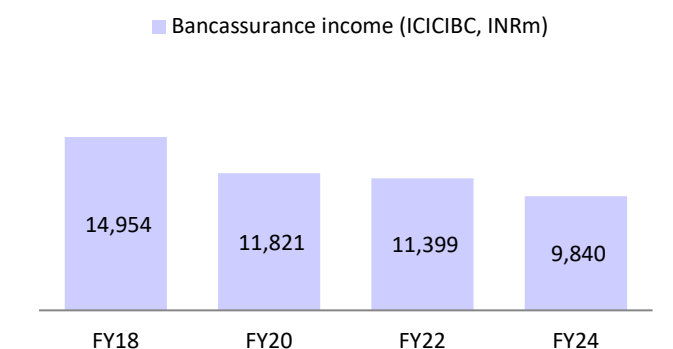


Exhibit 2: HDFCB clocked 21% CAGR in banca income over FY18-24



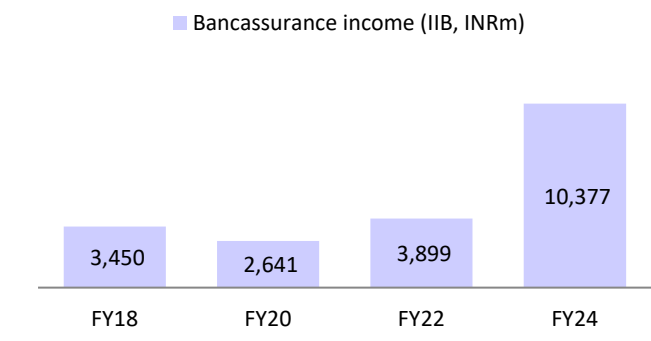
Source: Company, MOFSL

Exhibit 3: ICICIBC's banca income declined ~30% over FY18-24



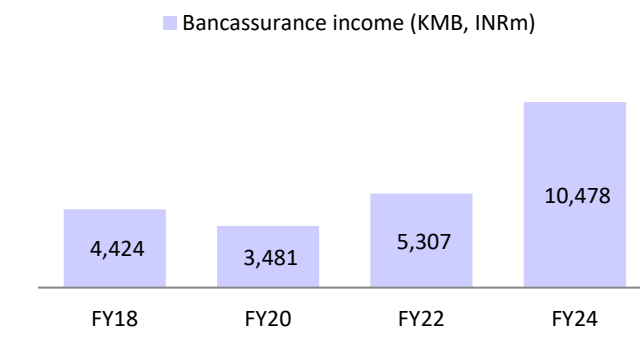
Source: Company, MOFSL

Exhibit 4: IIB posted 20% CAGR in banca income over FY18-24



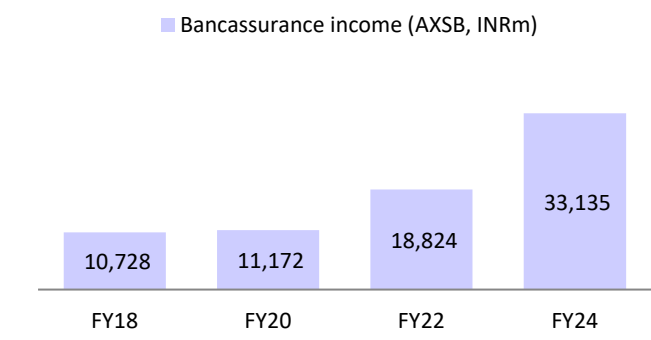
Source: Company, MOFSL

Exhibit 5: KMB reported 15% CAGR in banca income over FY18-24; growth has accelerated in recent years



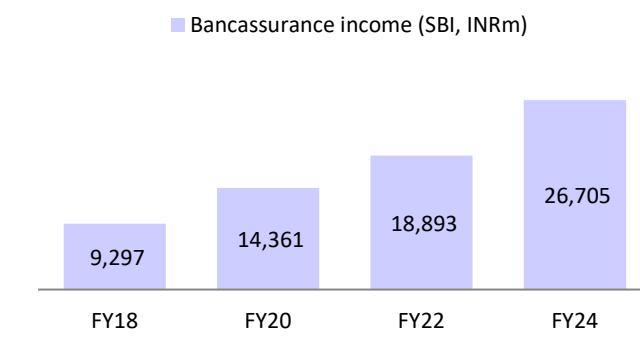
Source: Company, MOFSL

Exhibit 6: AXSB's banca income saw 21% CAGR over FY18-24



Source: Company, MOFSL

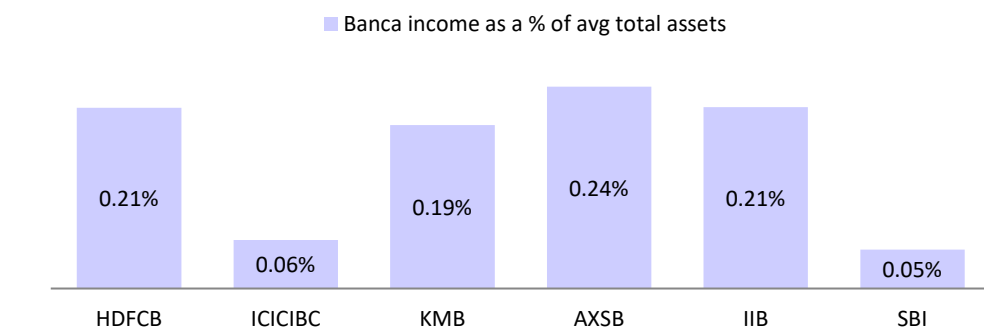
Exhibit 7: SBIN saw 19% CAGR in banca income over FY18-24



Source: Company, MOFSL

Exhibit 8: Banca income contributes ~20bp to banks' total assets, barring ICICIBC and SBIN

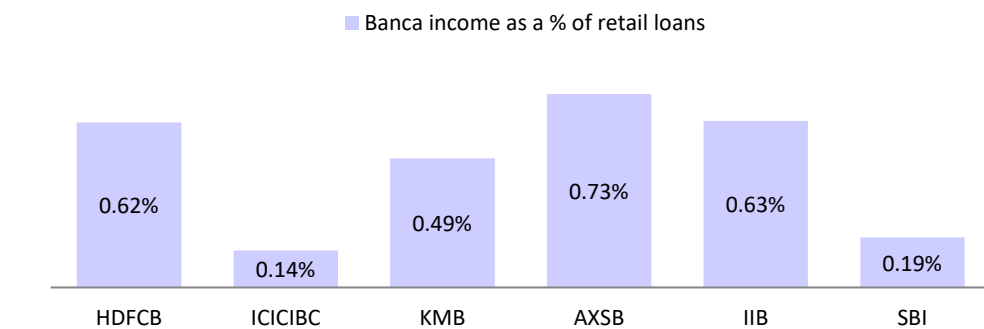
ICICIBC and SBIN have the lowest banca income as % of total assets at 5-6bp vs. 20bp for peer banks



Source: MOFSL, Company

Exhibit 9: Banca income makes up ~50-70bp of total retail loans, barring ICICIBC and SBIN

For HDFCB, AXSB and IIB, banca income accounts for ~60-70bp of retail loans, whereas it accounts for ~49bp for KMB and 14bp for ICICIBC (lowest)



Source: MOFSL, Company

Core other income as % of average assets varies between 100-170bp across banks

IIB has the highest fee intensity among major banks

- IIB has demonstrated strong growth in other income and its other income (excluding treasury) as a percentage of average assets stood at 1.7% in FY24, followed by KMB at 1.6%.
- ICICIBC’s other income (excluding banca) as a percentage of assets stood at 1.2%, comparable to that of HDFCB and AXSB. For KMB and IIB, it was healthy at 1.5-1.6%, whereas for SBIN, it was the lowest at 0.8%.
- Excluding treasury, other income as a percentage of retail loans was the lowest for ICICIBC at 2.9%, whereas it was healthy at ~4-5% for AXSB, KMB and IIB. For HDFCB, it stood at 2.7%, as its retail loans were higher due to the merger.
- Despite a high retail mix of 65%, ICICIBC’s fee income intensity remains slightly lower than other private banks’. This underperformance has also been reflected in its muted banca income, which declined ~30% from FY18 to FY24.

Exhibit 10: Other income excluding treasury as % of total assets stands at ~1.0-1.7%

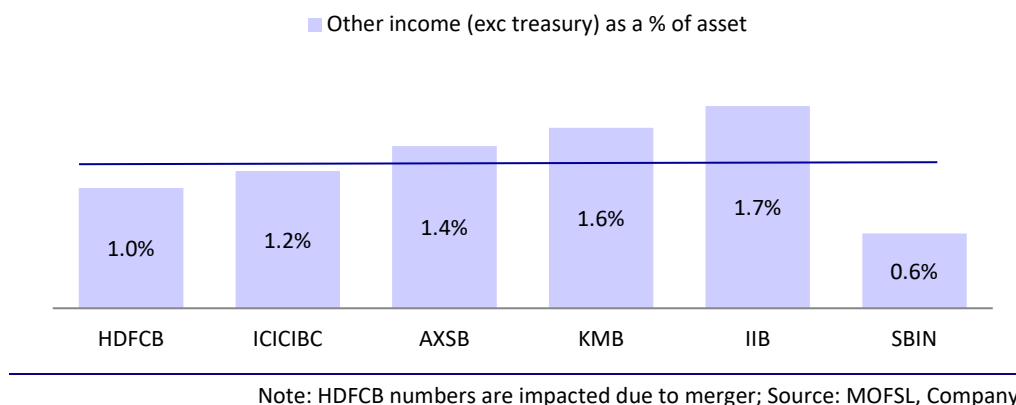
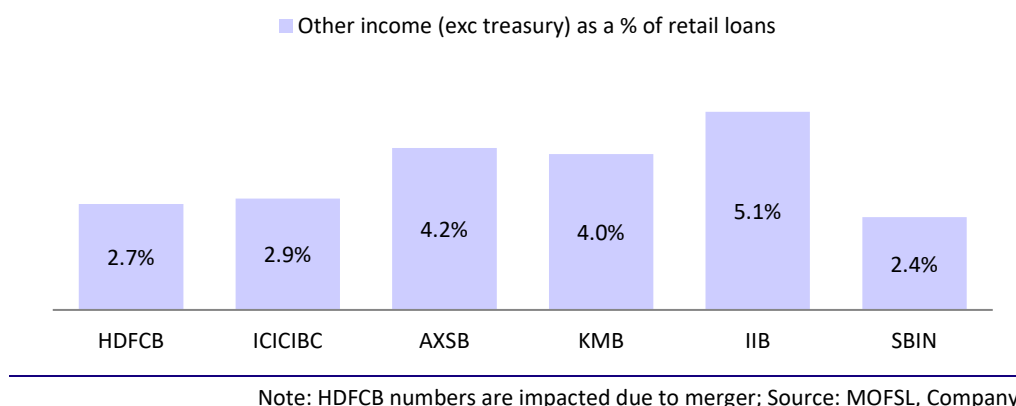


Exhibit 11: Other income (ex. treasury) as % of retail loans stood at 2.7%-5.1%

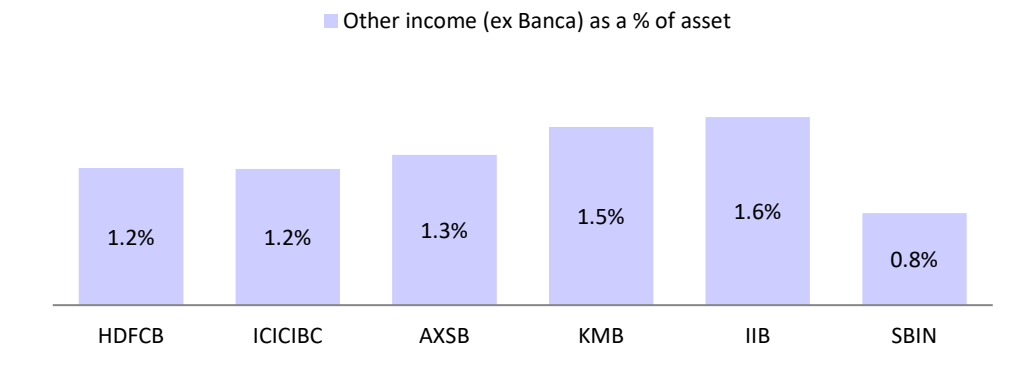


Excluding treasury, other income as % of retail loans was the lowest for ICICIBC at 2.9%, whereas it was healthy at ~4-5% for AXSB, KMB and IIB. For HDFCB, it stood at 2.7%, as its retail loans were higher due to the merger.

Exhibit 12: Other income (ex-banca) as % of total asset stands at ~1.2-1.6% barring SBI

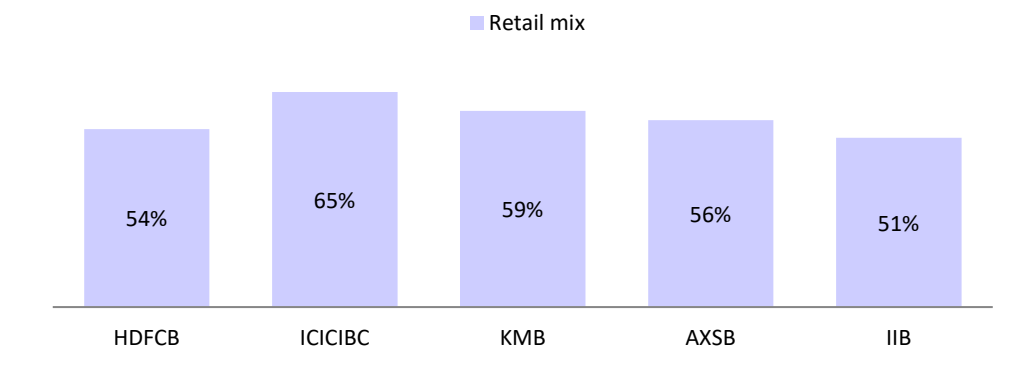
ICICIBC’s other income (ex-banca) as % of assets stood at 1.2%, comparable to that of HDFCB and AXSB.

For KMB and IIB, it was healthy at 1.5-1.6%, whereas for SBIN, it was the lowest at 0.8%.



Note: HDFCB numbers are impacted due to merger; Source: MOFSL, Company

Exhibit 13: Retail mix of ICICIBC is higher at 65% compared to peers



Source: MOFSL, Company

Commission paid by non-life insurers

Most banks have lost share in non-life fee pool, barring AXSB and KMB

- Commission payouts by general insurers have demonstrated steady growth, as they doubled over FY18-23. This growth has been predominantly driven by private sector insurers, which have seen a substantial 2.6x increase in the commissions received during this period. Notably, SAHIs have also witnessed robust growth, with commissions surging from INR10b in FY18 to INR35b in FY23.
- Amongst banks, SBIN currently holds the highest market share in commission received from general insurers, with 2% of the total industry market share in FY23. However, ICICIBC and HDFCB have seen a contraction in their market shares. ICICIBC's market share declined from 1.1% in FY18 to 0.5% in FY23, while HDFCB's share fell from 2% to 1.4% over the similar period. In contrast, AXSB and KMB reported a slight increase in their market share at 0.7% and 0.2%, respectively.

Exhibit 14: Commission paid by general insurers

Commission paid by general insurers (INRb)	FY18	FY19	FY20	FY21	FY22	FY23
Public	50.8	50.4	54.8	58.2	57.5	63.4
Private	39.5	58.1	65.5	73.9	83.8	101.9
SAHIs	9.9	14.1	18.2	21.4	27.6	34.9
Specialized	0.1	0.1	0.4	0.7	0.5	1.3
Total	100.3	122.8	138.9	154.1	169.3	201.5
Growth (%)		22%	13%	11%	10%	19%

Commission payouts by general insurers doubled from FY18 to FY23, driven by a 2.6x increase in private sector insurers and strong growth in SAHIs.

Source: MOFSL, Company

Exhibit 15: Banks' market share in commission paid by general insurers

Market share in commission by non-life insurers	FY18	FY19	FY20	FY21	FY22	FY23
HDFCB	2.0%	1.8%	2.0%	1.8%	1.6%	1.4%
ICICIBC	1.1%	1.1%	1.3%	0.7%	0.5%	0.5%
KMB	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
AXSB	0.6%	0.6%	0.5%	0.8%	0.8%	0.7%
IIB	1.0%	0.8%	0.7%	0.5%	0.4%	0.4%
SBI	2.1%	2.2%	2.3%	2.1%	1.9%	2.0%

SBIN leads with a 2% market share in total commission pool of general insurers. ICICIBC and HDFCB's shares have declined to 0.5% and 1.4%, respectively. AXSB and KMB have slightly gained market share.

Source: MOFSL, Company

Commission paid by life insurers

SBIN, AXSB and IIB gained market share in total life insurance commission pool

- The life insurance industry saw 18% YoY growth in commission payouts in FY23, primarily driven by private sector life insurers.
- HDFCB, which previously led in commission income from life insurance with a 4.5% share in FY21, was overtaken by SBI in FY23, which now holds a 4.8% market share in total commission pool of the life insurance industry.
- Other notable gainers include AXSB, IIB and KMB, with market shares of 3.2%, 0.7%, and 0.9%, respectively. In contrast, ICICIBC's market share declined from 1.6% in FY22 to 0.9% in FY23, reflecting its strategic focus on term and annuity products, away from high-margin traditional products.

Exhibit 16: Commission paid by Life insurance industry

Commission paid by Life insurance industry (INRb)	FY21	FY22	FY23
Public	221.7	231.7	255.8
Private	108.2	127.2	167.4
Total	329.9	358.9	423.2
Growth (%)	6%	9%	18%

Source: MOFSL, Company

In FY23, the total commission pool of the life insurance industry grew at a healthy 18% YoY, led by healthy growth in private sector.

SBIN overtook HDFCB in life insurance industry commission pool, as its market share rose to 4.8% in FY23, while AXSB, IIB and KMB also reported an improvement.

ICICIBC's industry fee pool share fell to 0.9%, underscoring its strategic priorities.

Exhibit 17: Bank's market share in commission paid by Life insurance

Market share in commission by Life insurers	FY21	FY22	FY23
HDFCB	4.5%	4.3%	4.5%
ICICIBC	1.9%	1.6%	0.9%
KMB	0.8%	0.8%	0.9%
AXSB	2.9%	3.3%	3.2%
IIB	0.5%	0.7%	0.7%
SBI	3.8%	4.4%	4.8%

Commission paid by mutual funds

SBIN remains biggest beneficiary; AXSB reports a sharp decline in market share

- Commission payouts by mutual funds surged 1.5x between FY19 and FY23 to INR121b.
- We note that commission growth for the industry has gained traction in recent years as AUM growth remains healthy. In prior years, regulatory intervention affected commission payouts.
- SBIN continues to dominate as the largest beneficiary, holding a 7.5% market share in FY23. AXSB, on the other hand, witnessed a significant decline, with its market share dropping to 4.5% in FY23 from 7% in FY19.
- HDFCB also saw a reduction, with its share falling from 6.2% to 5.5% over the similar period. KMB and ICICIBC maintained stable market shares at 3.3% and 2.5%, respectively.

Exhibit 18: Commission paid by MFs

Commission paid by MFs (INRb)	FY19	FY20	FY21	FY22	FY23
Total	79.5	61.5	67.1	104.2	120.7
Growth (%)	-7%	-23%	9%	55%	16%

The commission paid by MFs jumped 1.5x between FY19 and FY23 to INR121b.

Source: MOFSL, Company

SBIN held a 7.5% market share in FY23, while AXSB and HDFCB saw declines to 4.5% and 5.5%, respectively.

KMB and ICICIBC maintained stable shares at 3.3% and 2.5%, respectively.

Exhibit 19: Banks' market share in commission paid by mutual funds

Market share in commission by MFs	FY19	FY20	FY21	FY22	FY23
HDFCB	6.2%	4.8%	5.2%	5.6%	5.5%
ICICIBC	4.5%	3.0%	3.4%	3.4%	3.3%
KMB	3.2%	2.6%	2.6%	2.4%	2.5%
AXSB	7.0%	6.8%	6.0%	5.2%	4.5%
IIB	1.2%	0.2%	0.2%	0.2%	0.3%
SBI	6.1%	6.1%	7.3%	7.1%	7.5%

How much fee income is ICICIBC really foregoing?

- ICICIBC's retail mix stands at 65%, comparatively higher than its peers. However, its core other income as a percentage of total assets is lower at ~1.2% vs. 1.4% for AXSB.
- We note that unlike most other banks which have reported 15-21% CAGR in bancassurance fees over the past 5-6 years, ICICIBC has reported a 30% decline in its bancassurance income since FY18.
- Under the capable leadership of Mr. Bakhshi, ICICIBC has followed a principled approach of putting customers first rather than cross selling and ensuring that the bank only sells products that are both "Fair to Customer and Fair to Bank." This has led to some loss of fee income opportunities in the short term, although the bank has delivered best-in-class returns to its stakeholders as it benefitted from its decision to prioritize customer satisfaction and risk management over aggressive product sales. This has positioned ICICIBC as a more stable and customer-friendly bank.
- While it is difficult to assess the fee loss that ICICIBC would have incurred due to its differentiated approach to distribution business as a lot of bandwidth would have got consumed in driving growth in the core banking business where ICICIBC has done comparatively much better. We however reckon that theoretically speaking if ICICIBC had reported similar intensity of bancassurance income as its peers, the bank's profitability would have been higher by ~5%. This would have implied potential RoE improvement of ~80bp to 19.8%.

Exhibit 20: Assessing ICICIBC's RoE by building in normalized bancassurance income

INRm	ICICI Bank
Banca income as a % of retail loans	0.14%
Banca income	9,840
Banca income as a % of avg. retail loans for peer banks	0.50%
Banca income @ above rate for ICICI	35,349
Shortfall in banca income, post tax	19,132
% impact on profitability	5%
Current RoE	18.9%
Potential RoE @ normalized level of bancassurance fees	19.8%
RoE impact, bp	90bp

Source: MOFSL, Company

At a normalized bancassurance fee income levels, we estimate ICICIBC's RoE to be ~80bp higher at ~19.6-19.8%

Exhibit 21: Assessing ICICIBC's RoE by building in normalized bancassurance income

INRm	ICICI Bank
Banca income as a % of total asset	0.06%
Banca income	9,840
Banca income as a % of total assets for peer banks	0.18%
Banca income @ above rate for ICICI	31,135
Shortfall in banca income, post tax	15,972
% impact on profitability	4%
Current RoE	18.9%
Potential RoE @ normalized level of bancassurance fees	19.6%
RoE impact, bp	70bp

Source: MOFSL, Company

Exhibit 22: Valuation matrix – Banks and Insurance

	Rating	CMP (INR)	MCap (INRb)	TP (INR)	Upside (%)	RoA (%)			RoE (%)			P/E (x)			P/ABV (x)		
						FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Private Banks																	
ICICIB*	Buy	1,230	8,591	1,400	14	2.4	2.2	2.2	18.9	17.7	17.3	17.2	15.7	13.7	3.1	2.7	2.3
HDFCB*	Buy	1,633	12,423	1,850	13	1.8	1.8	1.9	14.6	14.6	14.9	17.2	15.4	13.4	2.5	2.2	2.0
AXSB*	Neutral	1,176	3,628	1,175	0	1.8	1.7	1.7	18.0	16.3	16.2	13.2	12.5	10.9	2.3	2.0	1.7
BANDHAN	Neutral	201	323	220	10	1.3	2.2	2.2	10.8	18.6	18.9	14.5	7.6	6.6	1.6	1.4	1.2
KMB*	Neutral	1,781	3,541	1,800	1	2.5	2.3	2.3	15.3	14.2	14.3	17.4	16.2	14.0	2.6	2.3	2.0
IIB	Buy	1,427	1,111	1,700	19	1.8	1.7	1.8	15.3	14.2	15.4	12.3	11.7	9.4	1.8	1.6	1.4
FB	Buy	195	475	230	18	1.3	1.3	1.3	14.7	13.7	14.5	11.9	11.2	9.4	1.7	1.5	1.4
DCBB	Buy	123	38	175	43	0.9	0.9	0.9	11.9	12.1	13.3	7.2	6.3	5.1	0.8	0.8	0.7
IDFCB	Neutral	74	522	83	12	1.1	1.0	1.1	10.2	9.4	12.0	17.1	16.4	11.5	1.7	1.5	1.4
EQUITASB	Buy	81	92	110	35	2.0	1.4	1.9	14.4	11.4	16.3	11.4	13.0	8.1	1.6	1.5	1.3
AUBANK	Buy	689	461	735	7	1.5	1.7	1.7	13.1	14.6	15.5	30.0	22.4	17.7	3.8	3.0	2.6
RBK	Neutral	228	138	270	19	0.9	1.0	1.1	8.2	9.3	11.5	11.8	9.6	7.3	1.0	0.9	0.8
PSU Banks																	
SBIN*	Buy	816	7,279	1,015	24	1.0	1.1	1.1	18.8	18.8	18.2	8.5	7.2	6.4	1.6	1.3	1.1
PNB	Neutral	116	1,282	135	16	0.5	0.9	1.0	8.7	13.6	14.5	15.6	9.1	7.6	1.4	1.2	1.1
BOB	Buy	250	1,295	290	16	1.2	1.2	1.2	17.8	16.9	16.8	7.3	6.7	5.9	1.3	1.1	1.0
CBK	Buy	112	1,011	133	19	1.0	1.1	1.1	20.2	19.5	19.3	6.9	6.1	5.4	1.4	1.2	1.0
UNBK	Buy	122	928	165	36	1.0	1.1	1.1	16.7	16.2	16.1	6.4	5.9	5.2	1.1	0.9	0.8
INBK	Buy	568	708	670	18	1.1	1.2	1.3	17.1	18.0	17.7	9.1	7.5	6.6	1.4	1.3	1.1

* Adjusted for Subsidiaries

Source: MOFSL, Bloomberg, Company

Exhibit 23: DuPont Analysis of ICICI Bank

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	7.25	6.79	6.54	7.29	8.27	8.17	8.05
Interest Expense	4.03	3.45	2.95	3.14	3.97	4.07	4.00
Net Interest Income	3.23	3.35	3.59	4.15	4.30	4.10	4.05
Core Fee Income	1.28	1.27	1.04	1.19	1.15	1.09	1.11
Trading and others	0.32	0.36	0.36	0.13	0.18	0.24	0.23
Non Interest income	1.59	1.63	1.40	1.32	1.33	1.33	1.34
Total Income	4.82	4.98	5.00	5.47	5.63	5.43	5.39
Operating Expenses	2.10	1.85	2.02	2.19	2.26	2.20	2.12
Employee cost	0.80	0.69	0.73	0.81	0.88	0.86	0.80
Others	1.29	1.16	1.29	1.39	1.39	1.34	1.32
Operating Profits	2.72	3.13	2.97	3.28	3.36	3.24	3.27
Core operating Profits	2.41	2.77	2.61	3.14	3.18	3.00	3.04
Provisions	1.36	1.39	0.65	0.45	0.21	0.28	0.36
PBT	1.36	1.73	2.32	2.83	3.15	2.96	2.91
Tax	0.59	0.34	0.55	0.70	0.79	0.73	0.72
RoA	0.77	1.39	1.77	2.13	2.37	2.22	2.19
Leverage	9.4	9.0	8.5	8.2	8.0	8.0	8.0
RoE	7.3	12.6	15.0	17.5	18.9	17.7	17.4

Exhibit 24: DuPont Analysis of HDFC Bank

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	8.3	8.27	7.38	6.70	7.13	7.59	7.74	7.68
Interest Expense	4.1	4.23	3.42	2.92	3.30	4.40	4.48	4.35
Net Interest Income	4.18	4.05	3.96	3.77	3.83	3.19	3.25	3.33
- Core Fee Income	1.34	1.38	1.15	1.22	1.24	0.98	0.74	0.79
- Trading and others		0.19	0.30	0.39	0.33	0.13	0.46	0.53
Non Interest income	1.53	1.68	1.54	1.55	1.38	1.45	1.27	1.32
Total Income	5.71	5.73	5.50	5.32	5.21	4.63	4.53	4.65
Operating Expenses	2.26	2.21	2.00	1.96	2.10	1.86	1.84	1.87
- Employee cost	0.67	0.69	0.63	0.63	0.68	0.65	0.66	0.67
- Others	1.59	1.53	1.36	1.33	1.42	1.21	1.18	1.20
Operating Profits	3.44	3.51	3.50	3.36	3.11	2.77	2.69	2.78
Core operating Profits		3.26	3.22	3.11	3.03	2.97	2.31	2.15
Provisions	0.65	0.88	0.96	0.79	0.53	0.69	0.31	0.32
PBT	2.79	2.64	2.54	2.57	2.58	2.08	2.38	2.46
Tax	0.96	0.75	0.64	0.63	0.63	0.30	0.58	0.60
RoA	1.83	1.89	1.90	1.94	1.95	1.79	1.80	1.86
Leverage (x)	9.0	8.7	8.7	8.6	8.7	8.2	8.1	8.0
RoE	16.5	16.4	16.6	16.7	17.0	14.6	14.6	14.9

Exhibit 25: DuPont Analysis of Axis Bank

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	7.30	6.66	6.23	6.83	7.83	8.11	7.99
Interest Expense	4.36	3.59	3.17	3.39	4.26	4.61	4.50
Net Interest Income	2.94	3.07	3.06	3.45	3.57	3.50	3.49
Fee income	1.56	1.19	1.28	1.32	1.48	1.48	1.51
Trading and others	0.25	0.10	0.13	-0.02	0.13	0.14	0.15
Non Interest income	1.81	1.29	1.41	1.30	1.61	1.61	1.65
Total Income	4.75	4.36	4.47	4.74	5.18	5.11	5.14
Operating Expenses	2.02	1.93	2.18	2.19	2.52	2.45	2.41
-Employee cost	0.62	0.65	0.70	0.70	0.78	0.78	0.78
-Others	1.40	1.28	1.48	1.49	1.74	1.67	1.63
Operating Profit	2.73	2.43	2.29	2.55	2.66	2.66	2.73
Core Operating Profit	2.48	2.33	2.16	2.57	2.53	2.53	2.59
Provisions	2.16	1.51	0.68	0.23	0.29	0.42	0.46
PBT	0.57	0.93	1.61	2.32	2.37	2.24	2.27
Tax	0.38	0.23	0.40	0.59	0.59	0.56	0.57
RoA	0.19	0.69	1.20	1.73	1.78	1.68	1.70
Leverage (x)	11.3	10.2	10.0	10.4	10.2	9.7	9.5
RoE	2.1	7.1	12.0	18.0	18.1	16.3	16.2

Exhibit 26: DuPont Analysis of Kotak Bank

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	8.01	7.22	6.65	7.45	8.40	8.44	8.51
Interest Expense	3.99	3.09	2.51	2.76	3.63	3.91	3.87
Net Interest Income	4.02	4.13	4.14	4.69	4.77	4.53	4.64
Fee income	1.45	1.39	1.70	1.75	1.72	1.70	1.72
Trading and others	0.14	(0.05)	-0.23	-0.21	0.17	0.19	0.21
Non Interest income	1.60	1.35	1.47	1.54	1.88	1.89	1.94
Total Income	5.61	5.47	5.61	6.23	6.65	6.42	6.58
Operating Expenses	2.63	2.31	2.65	3.00	3.06	3.03	3.11
Employee cost	1.16	1.01	1.14	1.21	1.26	1.25	1.28
Others	1.47	1.30	1.51	1.79	1.80	1.78	1.83
Operating Profits	2.98	3.16	2.96	3.23	3.59	3.40	3.47
Core operating Profits	2.84	3.21	3.19	3.44	3.42	3.21	3.26
Provisions	0.66	0.66	0.17	0.10	0.29	0.34	0.38
PBT	2.32	2.50	2.80	3.13	3.30	3.06	3.09
Tax	0.55	0.63	0.69	0.75	0.78	0.75	0.76
RoA	1.77	1.87	2.11	2.38	2.53	2.31	2.33
Leverage (x)	7.3	6.6	6.0	5.9	6.0	6.2	6.1
RoE	12.9	12.4	12.6	14.0	15.3	14.2	14.3

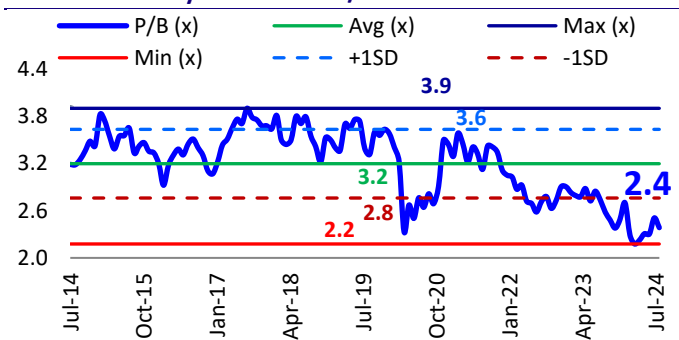
Exhibit 27: DuPont Analysis of IndusInd Bank

Y/E March (%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	9.84	8.66	8.06	8.46	9.40	9.44	9.45
Interest Expense	5.72	4.62	4.14	4.37	5.17	5.29	5.21
Net Interest Income	4.12	4.04	3.92	4.09	4.24	4.15	4.24
Core Fee Income	2.19	1.50	1.77	1.89	1.85	1.84	1.84
Trading and others	0.19	0.44	0.16	0.02	0.08	0.08	0.08
Non Interest income	2.38	1.94	1.92	1.90	1.93	1.92	1.93
Total Income	6.50	5.98	5.84	5.99	6.17	6.07	6.17
Operating Expenses	2.82	2.44	2.43	2.64	2.91	2.94	2.94
- Employee cost	0.76	0.91	0.91	0.97	1.10	1.11	1.12
- Others	2.06	1.53	1.53	1.67	1.80	1.83	1.82
Operating Profit	3.68	3.54	3.41	3.35	3.26	3.13	3.23
Core operating Profits	3.49	3.10	3.25	3.34	3.18	3.04	3.14
Provisions	1.59	2.37	1.73	1.04	0.80	0.84	0.78
NPA	1.24	1.51	1.08	0.90	0.77	0.81	0.75
Others	0.35	0.86	0.64	0.14	0.02	0.03	0.04
PBT	2.09	1.17	1.68	2.31	2.46	2.29	2.44
Tax	0.58	0.30	0.43	0.58	0.62	0.57	0.61
RoA	1.51	0.87	1.26	1.73	1.84	1.72	1.83
Leverage (x)	9.6	8.6	8.4	8.4	8.3	8.3	8.4
RoE	14.5	7.6	10.6	14.5	15.2	14.2	15.4

Exhibit 28: DuPont Analysis of SBI

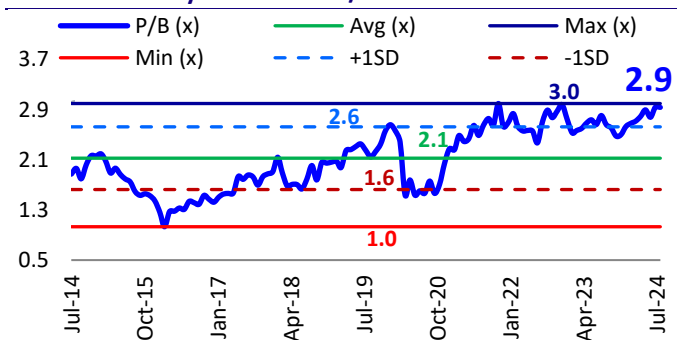
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	6.74	6.25	5.79	6.32	7.10	7.31	7.29
Interest Expense	4.17	3.64	3.25	3.57	4.36	4.66	4.56
Net Interest Income	2.57	2.61	2.54	2.76	2.73	2.65	2.73
Fee income	0.96	0.88	0.78	0.72	0.68	0.62	0.61
Trading and others	0.22	0.14	0.07	-0.03	0.20	0.22	0.24
Non Interest income	1.19	1.03	0.85	0.70	0.88	0.84	0.85
Total Income	3.76	3.63	3.39	3.45	3.62	3.49	3.58
Operating Expenses	1.97	1.95	1.96	1.86	2.13	1.79	1.78
Employee cost	1.20	1.20	1.21	1.09	1.34	1.00	1.00
Others	0.77	0.75	0.75	0.77	0.80	0.78	0.78
Operating Profit	1.79	1.69	1.43	1.59	1.48	1.71	1.79
Core Operating Profit	1.56	1.54	1.36	1.62	1.28	1.49	1.55
Provisions	1.13	1.04	0.51	0.31	0.08	0.23	0.29
PBT	0.66	0.65	0.91	1.28	1.40	1.48	1.51
Tax	0.28	0.17	0.25	0.32	0.35	0.37	0.38
RoA	0.38	0.48	0.67	0.96	1.04	1.10	1.13
Leverage (x)	18.9	19.4	19.6	18.9	18.0	17.1	16.2
RoE	7.2	9.3	13.0	18.1	18.8	18.8	18.2

Exhibit 29: One year forward P/B of HDFC Bank



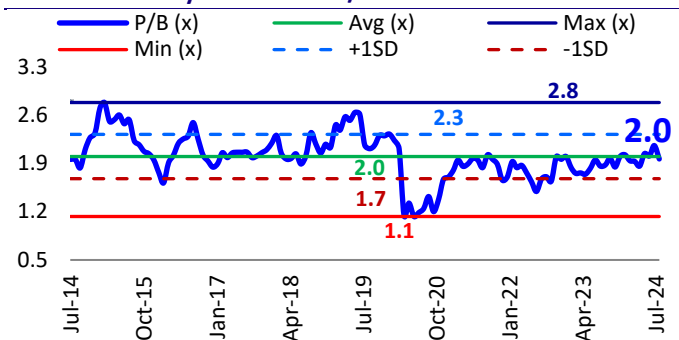
Source: Company, MOFSL

Exhibit 30: One year forward P/B of ICICI Bank



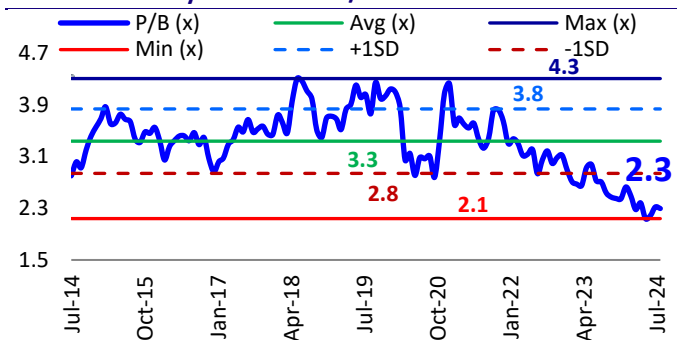
Source: Company, MOFSL

Exhibit 31: One year forward P/B of Axis Bank



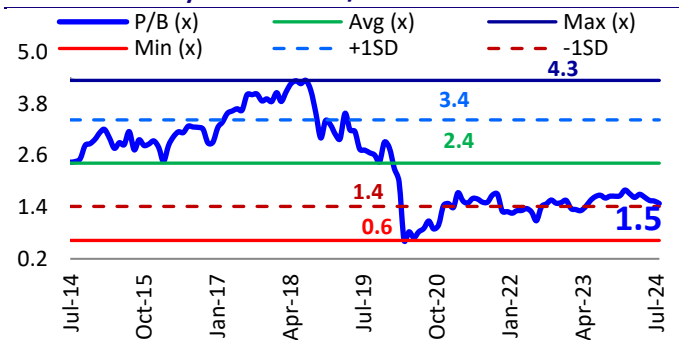
Source: Company, MOFSL

Exhibit 32: One year forward P/B of KMB



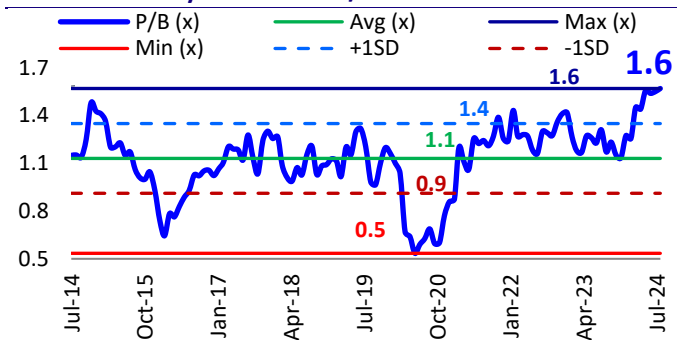
Source: Company, MOFSL

Exhibit 33: One year forward P/B of IndusInd Bank



Source: Company, MOFSL

Exhibit 34: One year forward P/B of SBI



Source: Company, MOFSL

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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