

Estimate change	↔
TP change	↔
Rating change	↔

	ICICIB IN
Bloomberg	
Equity Shares (m)	7151
M.Cap.(INRb)/(USD\$b)	9645.1 / 103.8
52-Week Range (INR)	1500 / 1188
1, 6, 12 Rel. Per (%)	1/-1/-6
12M Avg Val (INR M)	17394

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	881	1,012	1,172
OP	716	828	970
NP	501	566	659
NIM (%)	4.3	4.4	4.5
EPS (INR)	70.2	79.0	92.1
EPS Gr (%)	5.2	12.5	16.5
ABV/Sh (INR)	448	510	592
Cons. BV/Sh (INR)	511	600	688

Ratios

RoA (%)	2.2	2.2	2.3
RoE (%)	16.1	15.9	16.2

Valuations

P/BV (x) (Cons)	2.6	2.3	2.0
P/ABV (x)*	2.4	2.1	1.8
P/E (x)	19.3	17.1	14.7
Adj P/E (x)*	15.3	13.6	11.7

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	38.2	36.8	36.8
FII	54.4	55.8	55.8
Others	7.4	7.4	7.4

FII includes depository receipts

CMP: INR1,347 TP: INR1,750 (+30%) Buy

Strong all-round performance

Asset quality strength remarkable; business growth robust

- ICICI Bank (ICICIB) reported 4QFY26 PAT of INR137b (4% beat on MOFSLe), aided by strong core performance and negligible provisions.
- NIMs improved by 2bp QoQ to 4.32% (5bp positive impact from interest on IT refund vs. 1bp in 3Q). Adj NIMs stood in line with est.
- 4Q RoA stood at 2.4%, while FY26 RoA was best-in-class at 2.32%. We believe ICICIB is well positioned to sustain avg. RoA of 2.25% over FY27-28E, led by steady business growth, resilient margins and controlled credit cost.
- ICICIB's stock performance has been tepid in the past one year, reflecting the broader derating across banking stocks amid persistent FII selling in recent months. With operating performance holding strong and growth gaining traction, we expect the bank to rerate gradually.
- We fine-tune our earnings estimates and expect FY28E RoA/RoE of 2.3%/16.2%. ICICIB remains our top BUY in the sector with a TP of INR1,750 (2.5x Sep'27E ABV).

Business growth gaining traction; asset quality improves further

- 4Q PAT grew 8.5% YoY/21.1% QoQ to INR137b (4% beat), led by negligible provisions. Consolidated PAT rose 9.3% YoY to INR147.6b.
- NII grew 8.4% YoY/4.8% QoQ to INR229.8b (in line). NIMs improved by 2bp QoQ to 4.32% (5bp positive impact of interest on IT refund vs. 1bp in 3Q; adj NIMs stood in line).
- Other income stood at INR73.1b (6% miss), as the bank incurred a small treasury loss of INR1.1b vs. loss of INR1.6b in 3Q. Fee income grew 7.5% YoY to INR67.8b; slowdown in cards and payments impacted fee income.
- Opex rose 12% YoY to INR120.9b, with tech accounting for 11% of total opex. The bank expects opex growth to remain below revenue growth amid operating leverage improvement. C/I ratio declined to 40% from 40.8% in 3Q. Core operating profit grew 5% YoY/4.5% QoQ to INR183.1b.
- On the business front, advances growth was robust at 15.8% YoY/6.0% QoQ, led by continued traction in business banking (up 24.4% YoY/7.6% QoQ) and retail portfolio (up 11% YoY/5.5% QoQ). Domestic corporate portfolio grew 9.3% YoY/3.1% QoQ.
- Deposit growth was strong at 11.4% YoY (up 8.1% QoQ), with CASA deposits up 10.4% YoY/11.4% QoQ. CASA ratio, thus, improved to 41.4% (vs. 40.2% in 3Q). The bank expects to sustain the deposit momentum with stable government SA balances going ahead.
- Asset quality improved further, with GNPA/NNPA ratios declining 13bp/4bp QoQ to 1.4%/0.33%. PCR ratio improved to 77.6%. Total provisions were negligible at INR1.0b, aided by recoveries and write-backs, mainly in the corporate book. Contingency buffer remained stable at INR131b (0.9% of loans).

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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.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Deposit repricing is gradual, typically taking up to one year for full transmission. The bank expects NIMs to remain broadly stable from the current levels.
- Mortgage portfolio, which had been subdued, is now witnessing a recovery in disbursement growth.
- Lower incremental stress in retail and improving recoveries from written-off accounts supported lower provisioning in 4Q.
- Of the total domestic loan book, about 31% has fixed interest rate, 56% has interest rate linked to repo rate and other external benchmarks, and 13% has interest rate linked to MCLR and other older benchmarks.

Valuation and view

ICICIB reported a strong quarter with negligible provisions and resilient NIMs, while other income missed the estimate owing to a minor treasury loss. NIMs improved by 2bp QoQ (with 5bp positive impact from interest on IT refund) and the bank expects NIMs to remain broadly stable over FY27E, with CoF repricing yet to play out. The bank has seen some provision release, mainly on the corporate exposure, while it maintains its conservative credit cost guidance of 50bp, which we expect to be in the range of 0.4-0.5%. We believe that the bank is well poised to deliver avg. RoA of 2.25% over FY27-28E. Asset quality is among the best in the industry, with a stable contingency buffer of INR131b (0.9% of loans). **We fine-tune our earnings estimates and expect FY27E RoA/RoE of 2.2%/15.9%. ICICIB remains our top BUY in the sector with a TP of INR1,750 (2.5x Sep'27E ABV).**

Quarterly performance (INR b)

	FY25				FY26E				FY26	FY27E	FY26	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
Net Interest Income	195.5	200.5	203.7	211.9	216.3	215.3	219.3	229.8	880.8	1,011.5	228.1	1%
% Change (YoY)	7.3	9.5	9.1	11.0	10.6	7.4	7.7	8.4	8.5	14.9	7.6	
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	73.7	73.1	307.6	344.5	77.7	-6%
Total Income	265.5	272.2	274.4	284.5	301.4	291.1	293.0	302.9	1,188.3	1,356.0	305.8	-1%
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	119.4	120.9	472.3	527.9	120.8	0%
Operating Profit	160.2	167.2	168.9	176.6	187.5	173.0	173.6	182.0	716.0	828.1	185.0	-2%
% Change (YoY)	13.3	17.5	14.7	17.5	17.0	3.4	2.8	3.0	6.4	15.7	4.7	
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	25.6	1.0	53.8	77.6	9.9	-90%
Profit before Tax	146.9	154.9	156.6	167.7	169.3	163.8	148.0	181.0	662.2	750.5	175.1	3%
Tax	36.3	37.4	38.7	41.4	41.6	40.2	34.8	44.0	160.7	184.6	42.8	3%
Net Profit	110.6	117.5	117.9	126.3	127.7	123.6	113.2	137.0	501.5	565.9	132.3	4%
% Change (YoY)	14.6	14.5	14.8	18.0	15.5	5.2	-4.0	8.5	6.2	12.8	4.8	
Operating Parameters												
Deposit	14,261	14,978	15,203	16,103	16,085	16,128	16,596	17,946	17,946	20,531	17,456	3%
Loan	12,232	12,772	13,144	13,418	13,642	14,085	14,662	15,539	15,539	17,963	15,323	1%
Deposit Growth (%)	15.1	15.7	14.1	14.0	12.8	7.7	9.2	11.4	11.4	14.4	8.4	
Loan Growth (%)	15.7	15.0	13.9	13.3	11.5	10.3	11.5	15.8	15.8	15.6	14.2	
Asset Quality												
Gross NPA (%)	2.2	2.0	2.0	1.7	1.7	1.6	1.5	1.4	1.4	1.5	1.5	
Net NPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	
PCR (%)	80.2	79.0	78.7	76.9	75.9	75.6	75.9	76.3	74.9	75.3	76.0	

Source: MOFSL estimate, Company

Quarterly Snapshot

Profit and Loss (INRb)	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA	YoY	QoQ
Interest Income	390.0	405.4	413.0	424.3	429.5	417.6	419.7	432.8	2.0	3.1
Interest Expenses	194.4	204.9	209.3	212.4	213.1	202.3	200.3	203.0	-4.4	1.3
Net Interest Income	195.5	200.5	203.7	211.9	216.3	215.3	219.3	229.8	8.4	4.8
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	73.7	73.1	0.7	-0.8
Total Income	265.5	272.2	274.4	284.5	301.4	291.1	293.0	302.9	6.4	3.4
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	119.4	120.9	12.1	1.2
Employee	43.7	41.4	39.3	41.1	47.4	43.4	44.2	44.7	8.8	1.0
Others	61.6	63.7	66.2	66.8	66.5	74.7	75.2	76.2	14.0	1.3
Operating Profits	160.2	167.2	168.9	176.6	187.5	173.0	173.6	182.0	3.0	4.9
Core PPOp	154.1	160.4	165.2	174.3	175.0	170.8	175.1	183.1	5.0	4.5
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	25.6	1.0	-89.2	-96.2
PBT	146.9	154.9	156.6	167.7	169.3	163.8	148.0	181.0	7.9	22.3
Taxes	36.3	37.4	38.7	41.4	41.6	40.2	34.8	44.0	6.2	26.4
PAT	110.6	117.5	117.9	126.3	127.7	123.6	113.2	137.0	8.5	21.1
Consol Profit	117	129	129	135	136	134	125	148	9.3	17.7
Balance Sheet (INR b)										
Loans	12,232	12,772	13,144	13,418	13,642	14,085	14,662	15,539	15.8	6.0
Deposits	14,261	14,978	15,203	16,103	16,085	16,128	16,596	17,946	11.4	8.1
CASA Deposits	5,837	6,087	6,156	6,737	6,628	6,589	6,676	7,436	10.4	11.4
-Savings	4,076	4,256	4,251	4,408	4,458	4,521	4,496	4,756	7.9	5.8
-Demand	1,760	1,831	1,904	2,330	2,170	2,067	2,180	2,680	15.0	22.9
Loan Mix (%)									Change (bp)	
Business banking	17.2	18.2	18.9	19.6	20.0	20.7	20.8	21.1	146	32
Corporate	21.0	21.1	21.4	20.8	20.2	19.8	20.2	19.7	-118	-56
Retail	61.4	60.5	59.6	59.3	58.5	58.0	57.1	56.9	-243	-24
International	2.8	2.7	2.4	2.3	2.4	2.4	2.4	2.7	43	32
BRDS/IBPC	-2.4	-2.4	-2.2	-2.1	0.0	0.0	0.0	0.0	206	0
Asset Quality (INR b)										
GNPA	287.2	271.2	277.5	241.7	247.3	238.5	237.6	230.5	-4.6	-3.0
NNPA	56.8	56.9	59.0	55.9	59.7	58.3	57.3	54.6	-2.3	-4.8
Slippages	59.2	50.7	60.9	51.4	62.5	50.3	53.6	42.4	-17.5	-20.8
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (bp)	QoQ (bp)
GNPA	2.15	1.97	1.96	1.67	1.67	1.58	1.53	1.40	-27	-13
NNPA	0.43	0.42	0.42	0.39	0.41	0.39	0.37	0.33	-6	-4
Slippage	2.1	1.7	2.0	1.6	2.0	1.6	1.6	1.3	-36	-37
PCR (ex TWO)	80.2	79.0	78.7	76.9	75.9	75.6	75.9	77.6	70	170
Credit Cost	0.5	0.4	0.4	0.3	0.6	0.3	0.7	0.0	-26	-71
Business Ratios (%)										
CASA	40.9	40.6	40.5	41.8	41.2	40.9	40.2	41.4	-40	121
Dom. Loan/Deposit (Rep)	83.3	83.0	84.4	81.4	82.8	85.3	86.2	84.2	282	-199
Loan / Deposit	85.8	85.3	86.5	83.3	84.8	87.3	88.3	86.6	326	-176
Cost to Income	39.7	38.6	38.5	37.9	37.8	40.6	40.8	39.9	200	-85
Other income/Total Income	26.4	26.4	25.8	25.5	28.2	26.0	25.1	24.1	-138	-102
Tax Rate	24.7	24.2	24.7	24.7	24.6	24.6	23.5	24.3	-39	78
Capitalisation Ratios (%)										
Tier-1 (exc profit)	15.2	14.7	14.0	15.9	15.7	15.1	14.7	16.4	41	164
- CET 1 (exc profit)	15.2	14.7	14.0	15.9	15.7	15.1	14.7	16.4	41	164
CAR (exc profit)	16.0	15.4	14.7	16.6	16.3	15.8	15.6	17.2	63	159
RWA / Total Assets	75.1	74.9	76.8	76.1	77.6	80.0	79.5	76.8	73	-276
LCR	122.7	120.7	122.5	125.1	127.3	125.4	125.0	126.0	94	103
Profitability Ratios (%)										
Yield on loans	9.8	9.7	9.7	9.9	9.5	9.3	9.1	8.9	-99	-21
Cost of deposits	4.8	4.9	4.9	8.8	4.9	4.6	4.6	8.1	-68	359
Cost of funds	5.1	5.1	5.1	5.2	5.0	4.8	4.7	4.5	-65	-14
Margins	4.36	4.27	4.25	4.41	4.34	4.30	4.30	4.32	-9	2
Other Details										
Branches	6,587	6,613	6,742	6,983	7,066	7,246	7,385	7,511	528.0	126.0
ATM	17,102	16,120	16,277	16,285	13,376	10,610	11,983	12,087	-4,198.0	104.0



Highlights from the management commentary

Opening remarks

- The bank continues to drive PBT growth through a comprehensive, 360-degree strategy.
- Loan book grew 15.8% YoY and 6.0% QoQ, with domestic advances up 15.3% YoY and 5.6% QoQ.
- Deposits rose 11.4% YoY and 8.1% QoQ as of Mar'26; average CASA grew 11.3% YoY and 2.7% QoQ.
- NIM improved marginally by 2bp QoQ to 4.32%.
- Provisions include additional buffers as per RBI guidance on PSL loans.
- Interest income from tax refunds contributed ~5bp in 4Q; full-year NIM remained stable YoY at 4.32%.
- Of the total domestic loan book, about 31% has a fixed interest rate, 56% has an interest rate linked to the repo rate and other external benchmarks, and 13% has interest rate linked to MCLR and other older benchmarks.
- CET1 ratio stood at 16.35%, with total capital adequacy at 17.18% after the proposed dividend.
- Technology expenses account for ~11% of total costs.
- Credit cost stood at 38bp in FY26 (adjusted for agri PSL provisions).
- Treasury loss narrowed to INR1.06b vs. INR1.57b in 3QFY26.

Provision

- Lower incremental stress in retail and improving recoveries from written-off accounts supported lower provisioning in 4Q.
- Corporate book remains well-provided for; retail underwriting standards remain stringent.
- Some uptick in personal loan delinquencies was observed but remains manageable.
- Strong corporate recoveries and easing retail credit costs are aiding provision normalization.
- On agri PSL classification, clarity is expected over the next quarter.

Advances and deposits

- Mortgage portfolio, which had been subdued, is now witnessing healthy growth.
- Overall credit growth momentum has strengthened, alongside improving economic conditions.
- No broad-based tightening across segments; monitoring remains selective and calibrated.
- Rural lending growth was driven by strong traction in gold loans.
- Home loan growth is led by higher disbursements rather than lower prepayments.

Deposits

- The bank aims to align deposit growth broadly with loan growth over time.
- CASA ratio remains stable.
- Deposit growth could act as a constraint on loan expansion if not matched adequately.

- Government savings account balances remain in the low-teens, with relatively lower outflows this quarter.

Margins and yields

- Both loan yields and cost of funds are trending lower; further deposit repricing is expected.
- NIMs are expected to remain broadly stable from the current levels.
- Deposit repricing is gradual, typically taking up to one year for full transmission.

Opex

- Opex growth at ~11% is relatively elevated vs. peers, driven by labor code changes and PSL-related costs, but broadly in line with expectations.
- The bank expects opex growth to remain below revenue growth going forward.
- Focus remains on operating leverage, with cost ratios expected to improve over time.

Other income

- Strong performance in transaction banking, trade finance, fee income, and demat services.
- Cards and payments business growth remained subdued, impacting fee income.
- Treasury loss of INR1.06b reflects MTM impact on currency swaps/forwards amid RBI curbs.

Subsidiaries

- ICICI Pru Life had VNB of INR26.3b in FY26 vs. INR23.7b in FY25. New business sum assured grew by 21.4% YoY in FY26.
- ICICI Lombard's gross direct premium income (GDPI) grew to INR287.1b in FY26 vs. INR268.3b in FY25. The combined ratio was 101.2% vs. 104.5% in 3Q.
- ICICI Securities' total assets grew by 4.7% YoY to INR7.8t in FY26. It had a market share of 17% in MTF in FY26.
- ICICI Pru AMC's MF QAAUM grew by 25.6% YoY to INR11.1t in FY26. It had a market share of 26.7%/14.2% for equity hybrid/equity schemes as of FY26.

Story in charts

Exhibit 1: Overall loan book grew 15.8% YoY (~6% QoQ)

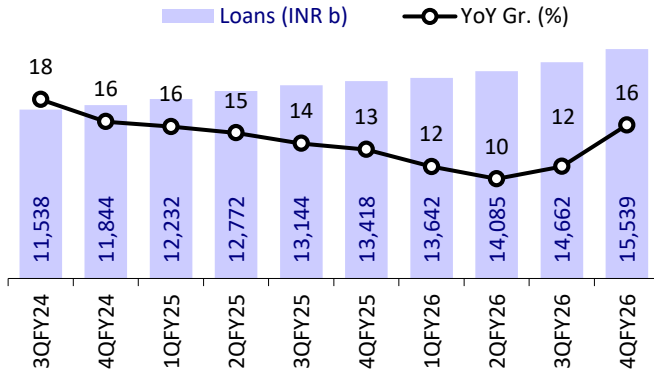


Exhibit 2: Retail loans at 57% of total loans; BB at 21%

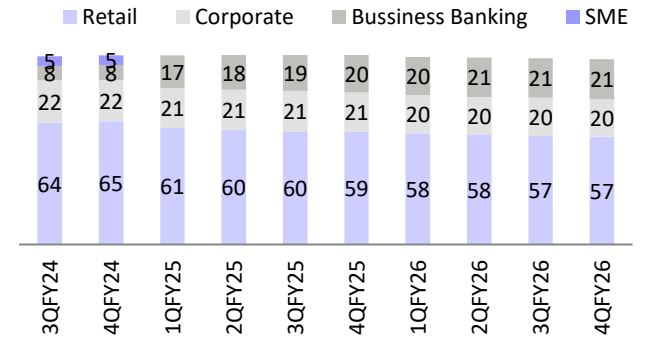


Exhibit 3: Fee income up 7.5% YoY; Core PPOP up 5% YoY

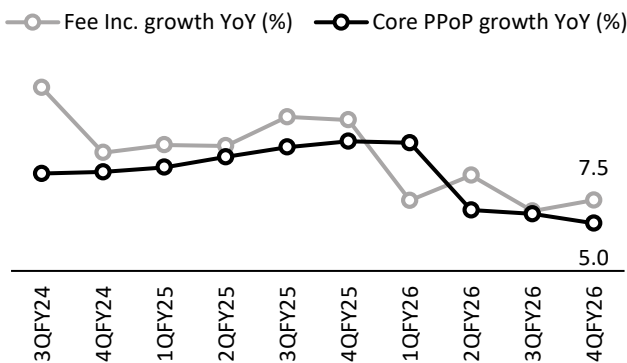


Exhibit 4: NIM improved to 4.32%; Avg CASA ratio at ~38.6%

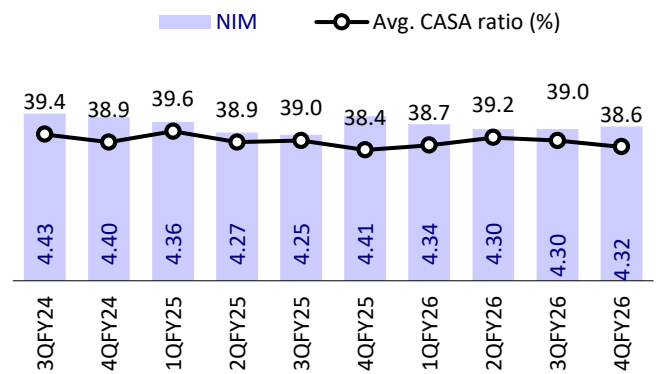


Exhibit 5: C/I ratio declined to 39.9%

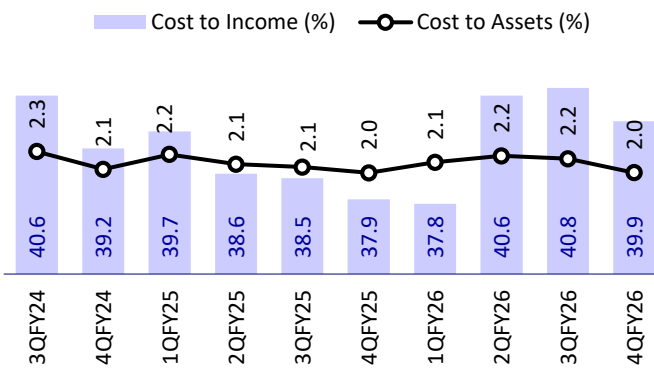


Exhibit 6: CD ratio declined to 86.6%; LCR at 126%

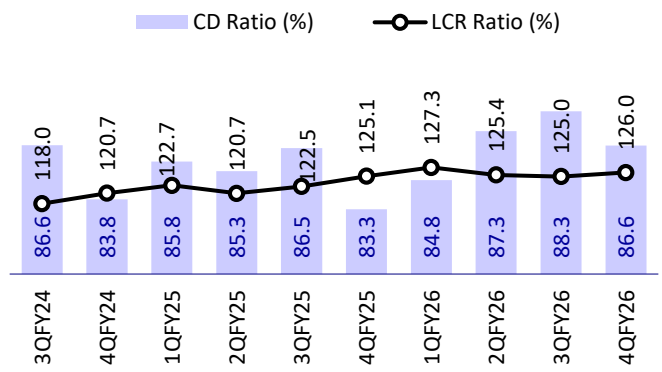


Exhibit 7: Credit costs negligible amid recoveries

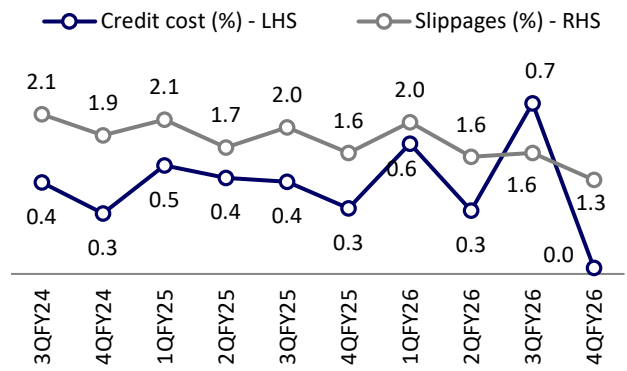
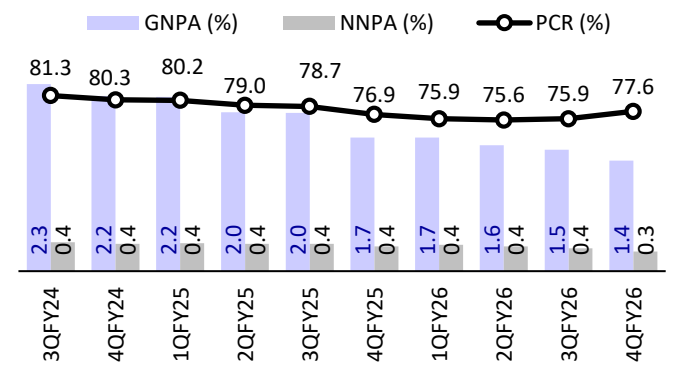


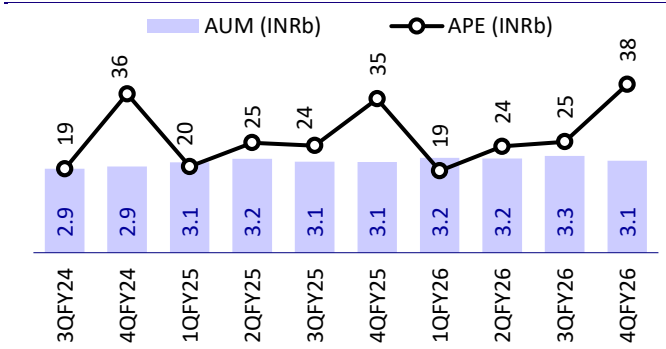
Exhibit 8: GNPA ratio declined to 1.4%; NNPA at 0.33%



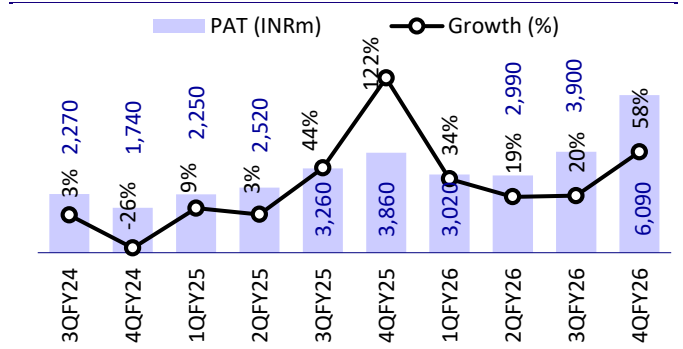
Source: MOFSL, Company

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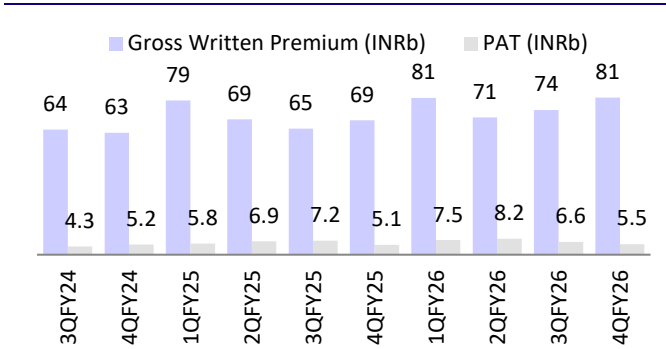
Subsidiaries' performance and consolidated earnings snapshot

Exhibit 9: IPRU Life: AUM stood at INR3.1t


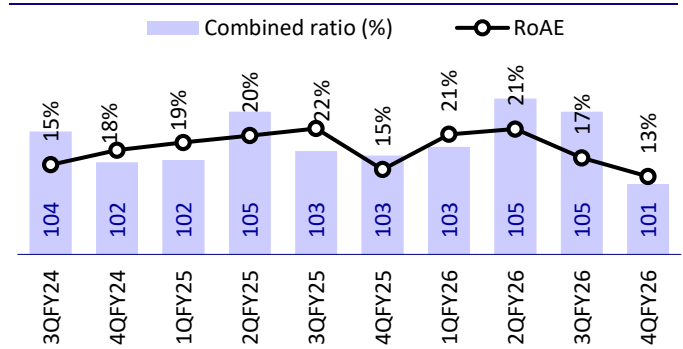
Source: MOFSL, Company

Exhibit 10: IPRU Life: 4Q PAT grew 58% YoY to ~INR6.1b


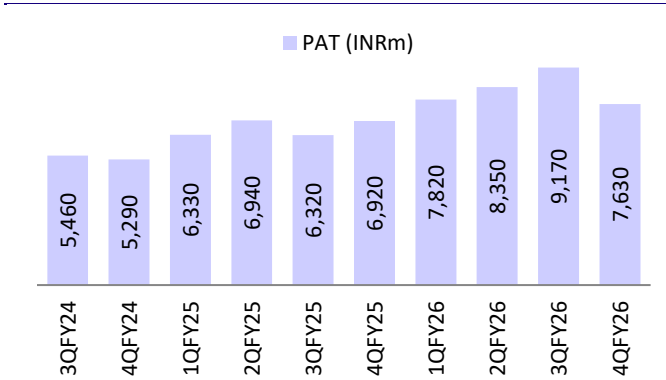
Source: MOFSL, Company

Exhibit 11: ICICI Lombard – PAT grew 7% YoY


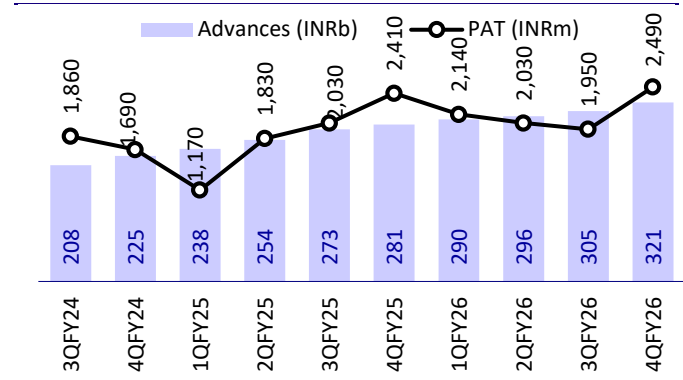
Source: MOFSL, Company

Exhibit 12: Combined ratio/RoAE stood at 101%/13%


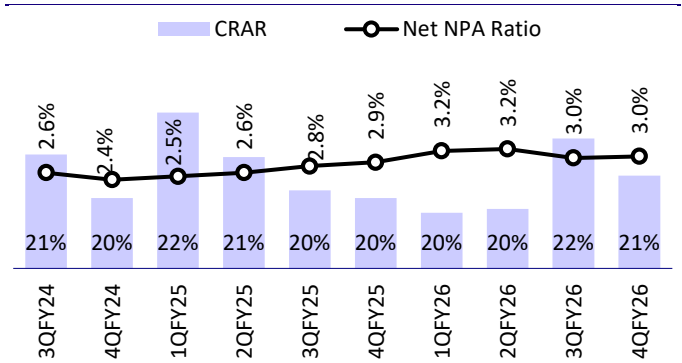
Source: MOFSL, Company

Exhibit 13: IPRU AMC – PAT grew 10% YoY (down 17% QoQ) to INR7.6b in 4QFY26


Source: MOFSL, Company

Exhibit 14: ICICI Home Finance – Advances grew 5% QoQ (14% YoY) to INR321b


Source: MOFSL, Company

Exhibit 15: ICICI Home Finance – CRAR stood at 21% vs. 22% in 3QFY26, while NNPA ratio stood at 3.0%


Source: MOFSL, Company

Exhibit 16: Consolidated earnings table

INR b	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)
Stand bank	126.3	113.2	137.0	8%	21%
ICICI Pru Life Insurance	3.9	3.9	6.1	58%	56%
ICICI Lombard GI	5.1	6.6	5.5	7%	-17%
ICICI Pru AMC	6.9	9.2	7.6	10%	-17%
ICICI Securities	3.8	4.8	4.2	11%	-11%
ICICI Securities PD	1	0	0		
ICICI Home Finance	2	2	2	3%	28%
ICICI Ventures	0.0	-0.1	0.3		
Total Consol	135.0	125.4	147.6	9%	18%

Source: MOFSL, Company

Valuation and view

- ICICIB reported a strong quarter with negligible provisions and resilient NIMs, while other income missed the estimate amid a minor treasury loss.
- NIMs improved by 2bp QoQ (with 5bp benefit from interest on IT refund) and the bank expects NIMs to remain broadly stable over FY27E, with CoF repricing yet to play out.
- The bank has seen some provision release, mainly on the corporate exposure, while it maintains its conservative credit cost guidance of 50bp, which we expect to be in the range of 0.4-0.5%.
- We believe that the bank is well poised to deliver avg. RoA of 2.25% over FY27-28E. Asset quality is among the best in the industry, with a stable contingency buffer of INR131b (0.9% of loans).
- **We fine-tune our earnings estimates and expect FY27E RoA/RoE of 2.2%/15.9%. ICICIB remains our top BUY in the sector with a TP of INR1,750 (2.5x Sep'27E ABV).**

Exhibit 17: Changes in our earnings estimate

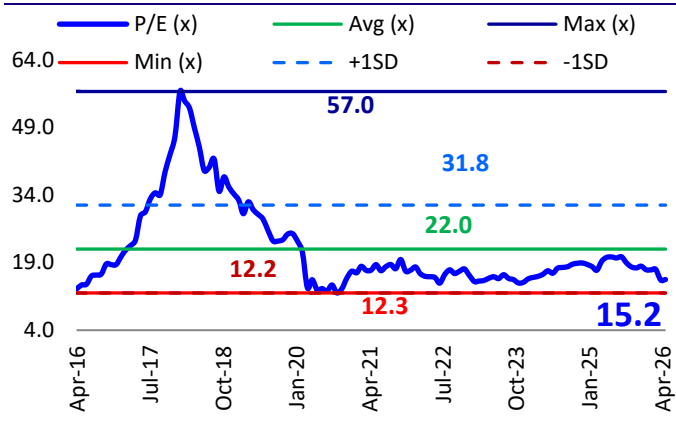
	Old Est.			Revised Est.			Chg (%) /bps		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
INR b									
Net Interest Income	879.1	1,008.9	1,187.7	880.8	1,011.5	1,172.2	0.2	0.3	-1.3
Other Income	312.1	349.6	395.1	307.6	344.5	389.3	-1.5	-1.5	-1.5
Total Income	1,191.2	1,358.5	1,582.7	1,188.3	1,356.0	1,561.5	-0.2	-0.2	-1.3
Operating Expenses	472.3	527.4	592.6	472.3	527.9	591.0	0.0	0.1	-0.3
Operating Profits	719.0	831.1	990.1	716.0	828.1	970.4	-0.4	-0.4	-2.0
Provisions	62.7	79.2	106.7	53.8	77.6	95.9	-14.2	-2.0	-10.1
PBT	656.2	751.9	883.4	662.2	750.5	874.5	0.9	-0.2	-1.0
Tax	159.5	185.0	217.3	160.7	184.6	215.1	0.8	-0.2	-1.0
PAT	496.8	566.9	666.1	501.5	565.9	659.4	0.9	-0.2	-1.0
Loans	15,323	17,591	20,317	15,539	17,963	20,837	1.4	2.1	2.6
Deposits	17,456	19,900	22,786	17,946	20,531	23,651	2.8	3.2	3.8
Margins	4.32	4.35	4.44	4.33	4.40	4.45	1	5	1
Credit Cost	0.43	0.44	0.52	0.37	0.42	0.45	(6)	(2)	(7)
RoA (%)	2.24	2.27	2.33	2.23	2.22	2.26	(0)	(5)	(8)
RoE (%)	16.1	16.0	16.3	16.1	15.9	16.2	4	(11)	(12)
EPS	69.7	79.6	93.5	70.2	79.0	92.1	0.7	-0.7	-1.5
BV	464.5	534.4	617.9	468.2	530.5	612.6	0.8	-0.7	-0.9
ABV	444.1	514.2	597.7	447.9	510.1	591.9	0.9	-0.8	-1.0

Source: MOFSL, Company

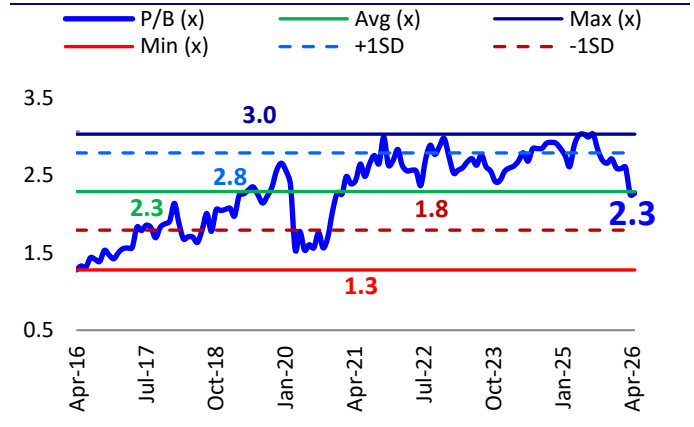
Exhibit 18: SoTP-based TP

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	100	10,534	1,473	84.2	2.5x Sep'27E ABV
ICICI Pru Life Insurance	51	524	75	4.3	1.6x Sep'27E EV
ICICI Lombard General Insurance	51	550	82	4.7	28x Sep'27E PAT
ICICI Pru AMC	51	677	102	5.8	36x Sep'27E PAT
ICICI Securities	100	427	65	3.7	15x Sep'27E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	100	156	23	1.3	
Total Value of Ventures		2,334	347	19.8	
Less: 20% holding Discount		467	69	4.0	
Value of Key Ventures (Post Holding Co. Disc)		1,867	277	15.8	
Target Price Post 20% Holding Co. Disc.		12,401	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 2.26% by FY28E

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.54	7.29	8.27	8.18	7.57	7.65	7.67
Interest Expense	2.95	3.14	3.97	4.12	3.65	3.68	3.66
Net Interest Income	3.59	4.15	4.30	4.07	3.92	3.97	4.01
Core Fee Income	1.04	1.19	1.15	1.11	1.17	1.17	1.14
Trading and others	0.36	0.13	0.18	0.32	0.20	0.19	0.19
Non-Interest income	1.40	1.32	1.33	1.43	1.37	1.35	1.33
Total Income	5.00	5.47	5.63	5.50	5.29	5.33	5.34
Operating Expenses	2.02	2.19	2.26	2.12	2.10	2.07	2.02
Employee cost	0.73	0.81	0.88	0.83	0.82	0.81	0.79
Others	1.29	1.39	1.39	1.29	1.28	1.26	1.23
Operating Profits	2.97	3.28	3.36	3.37	3.19	3.25	3.32
Core operating Profits	2.61	3.14	3.18	3.05	2.99	3.07	3.13
Provisions	0.65	0.45	0.21	0.23	0.24	0.30	0.33
PBT	2.32	2.83	3.15	3.14	2.95	2.95	2.99
Tax	0.55	0.70	0.79	0.77	0.72	0.73	0.74
RoA	1.77	2.13	2.37	2.37	2.23	2.22	2.26
RoE	15.0	17.5	18.9	18.0	16.1	15.9	16.2

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	1,699.5	1,947.7	2,240.9
Interest Expended	471.0	685.9	821.0	818.7	936.1	1,068.7
Net Interest Income	621.3	743.1	811.6	880.8	1,011.5	1,172.2
-growth (%)	30.9	19.6	9.2	8.5	14.9	15.9
Other Income	198.3	229.6	285.1	307.6	344.5	389.3
Total Income	819.6	972.6	1,096.7	1,188.3	1,356.0	1,561.5
-growth (%)	24.2	18.7	12.8	8.4	14.1	15.1
Operating Exp.	328.7	391.3	423.7	472.3	527.9	591.0
Operating Profits	490.9	581.3	673.0	716.0	828.1	970.4
-growth (%)	25.1	18.4	15.8	6.4	15.7	17.2
Core PPop	490.4	573.2	650.7	705.8	816.7	957.6
-growth (%)	27.2	16.9	13.5	8.5	15.7	17.3
Provisions	66.7	36.4	46.8	53.8	77.6	95.9
PBT	424.2	544.9	626.2	662.2	750.5	874.5
Tax	105.2	136.0	153.9	160.7	184.6	215.1
Tax Rate (%)	24.8	25.0	24.6	24.3	24.6	24.6
PAT	319.0	408.9	472.3	501.5	565.9	659.4
-growth (%)	36.7	28.2	15.5	6.2	12.8	16.5

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	3,805.2	4,392.9
Net Worth	1,999.5	2,369.9	2,900.1	3,346.9	3,819.5	4,407.2
Deposits	11,808.4	14,128.2	16,103.5	17,946.2	20,530.5	23,651.1
-growth (%)	10.9	19.6	14.0	11.4	14.4	15.2
- CASA Deposits	5,412.6	5,958.7	6,737.3	7,178.5	8,397.0	9,980.8
Borrowings	1,193.3	1,249.7	1,235.4	1,249.9	1,487.7	1,663.9
Other Liabilities & Prov.	833.3	953.2	922.8	1,155.4	1,340.3	1,554.7
Total Liabilities	15,834.5	18,701.1	21,161.7	23,698.5	27,177.9	31,277.0
Current Assets	1,194.4	1,399.3	1,855.6	2,303.4	2,067.2	2,258.3
Investments	3,623.3	4,619.4	5,047.6	4,922.2	5,670.3	6,554.9
-growth (%)	16.8	27.5	9.3	-2.5	15.2	15.6
Loans	10,196.4	11,844.1	13,417.7	15,538.9	17,963.0	20,837.1
-growth (%)	18.7	16.2	13.3	15.8	15.6	16.0
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	1,327.0	1,464.3
Total Assets	15,842.1	18,715.1	21,182.4	23,725.3	27,177.9	31,277.0

Asset Quality						
GNPA	299.9	273.1	235.2	227.5	264.4	301.6
NNPA	51.5	53.8	55.9	57.2	65.2	74.9
GNPA Ratio (%)	2.87	2.26	1.73	1.45	1.46	1.43
NNPA Ratio (%)	0.51	0.45	0.42	0.37	0.36	0.36
Slippage Ratio (%)	1.9	1.7	1.6	1.8	1.9	1.8
Credit Cost (%)	0.7	0.3	0.4	0.37	0.42	0.45
PCR (Excl Technical write off) (%)	82.8	80.3	76.2	74.9	75.3	75.2

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	8.4	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	4.5
Avg. Cost of Deposits	3.5	4.5	4.7	4.3	4.4	4.3
Interest Spread	4.4	4.3	4.0	3.9	3.9	4.0
Net Interest Margin	4.67	4.75	4.50	4.33	4.40	4.45
Capitalisation Ratios (%)						
CAR	18.3	16.3	16.6	17.2	17.0	16.8
Tier I	17.6	15.6	15.9	16.4	16.3	16.2
-CET-1	17.1	15.6	15.9	16.4	16.3	16.2
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	87.5	88.1
CASA Ratio	45.8	42.2	41.8	40.0	40.9	42.2
Cost/Assets	2.1	2.1	2.0	2.0	1.9	1.9
Cost/Total Income	40.1	40.2	38.6	39.7	38.9	37.9
Cost/Core Income	40.1	40.6	39.4	40.1	39.3	38.2
Int. Expended/Int.Earned	43.1	48.0	50.3	48.2	48.1	47.7
Other Inc./Net Income	24.2	23.6	26.0	25.9	25.4	24.9
Empl. Cost/Op. Exps.	36.7	38.7	39.0	39.0	39.1	39.3
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	955.7	1,025.6	1,118.4
Deposits per branch	2,001.4	2,165.9	2,306.1	2,389.3	2,507.7	2,650.3
Business per Employee	170.6	191.1	228.5	207.4	216.7	227.7
Profit per Employee	2.5	3.0	3.7	3.1	3.2	3.4
Valuation						
RoE (%)	17.5	18.9	18.0	16.1	15.9	16.2
Core RoE (%)	18.4	19.8	19.2	17.0	16.4	16.6
RoA (%)	2.1	2.4	2.4	2.2	2.2	2.3
RoRWA (%)	3.1	3.3	3.2	2.9	2.8	2.8
Book Value (INR)	285.0	337.0	407.2	468.2	530.5	612.6
-growth (%)	17.4	18.3	20.8	15.0	13.3	15.5
Price-BV (x)	3.8	3.2	2.6	2.3	2.0	1.8
Adjusted Book Value	267.1	315.0	373.4	447.9	510.1	591.9
-growth (%)	19.3	17.9	18.5	20.0	13.9	16.0
Adjusted Price-ABV (x)	4.0	3.4	2.9	2.4	2.1	1.8
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)	4.4	3.7	3.1	2.6	2.3	2.0
EPS (INR)	45.8	58.4	66.8	70.2	79.0	92.1
-growth (%)	36.0	27.5	14.4	5.2	12.5	16.5
Price-Earnings (x)	29.6	23.2	20.3	19.3	17.1	14.7
Adj. Price-Earnings (x)	23.5	18.4	16.1	15.3	13.6	11.7
Dividend Per Share (INR)	5.0	8.0	9.9	11.0	9.7	10.0
Dividend Yield (%)	0.4	0.6	0.7	0.8	0.7	0.7

E: MOFSL Estimates

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