18 October 2026
2QFY27 Results Update | Sector: Financials

ICICI Bank

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ICICIBC IN
Equity Shares (m)	7174
M.Cap.(INRb)/(USDb)	10028.9 / 105.6
52-Week Range (INR)	1480 / 1188
1, 6, 12 Rel. Per (%)	3/8/8
12M Avg Val (INR M)	19637

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	881	1,048	1,270
OP	716	874	1,081
NP	501	614	736
NIM (%)	4.3	4.4	4.5
EPS (INR)	70.2	85.7	102.8
EPS Gr (%)	5.2	22.0	20.0
ABV/Sh (INR)	431	504	597
Cons. BV/Sh (INR)	503	594	701
Ratios			
RoA (%)	2.2	2.3	2.4
RoE (%)	16.1	17.1	17.6
Valuations			
P/BV (x) (Cons)	2.8	2.3	2.0
P/ABV (x)*	2.6	2.2	1.9
P/E (x)	19.9	16.3	13.6
Adj P/E (x)*	16.1	13.2	11.0

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	41.9	42.5	36.8
FII	50.5	49.8	55.8
Others	7.6	7.7	7.4

FII includes depository receipts

CMP: INR1,397 TP: INR1,750 (+25%) Buy

Stellar performance continues!

Business growth rock-solid; Asset quality ratio improves

- **ICICI Bank (ICICIBC) reported 2QFY27 PAT of INR148.4b (in-line), led by strong core performance and controlled provisions.**
- **NIMs declined by 18bp QoQ (10bp QoQ decline adj for IT refund benefit in 1QFY27) to 4.18% (in-line). Margin is expected to improve from 4Q onwards once the full impact of FCNR(B) is seen in 3QFY27.**
- **The strength as well as the quality of earnings from ICICI Bank remains commendable. The bank continues to deliver growth (loan growth at 30% YoY) and profitability (RoA at ~2.3%) at a scale which is beyond aspiration for most peers.**
- **Fresh slippages declined 4% YoY/13% QoQ to INR48.3b. GNPA/NNPA ratios improved by 18bp/5bp QoQ at 1.2%/0.3%.**
- **We raise our earnings estimate by 3% for FY28 factoring in FY28E RoA/RoE of 2.4%/17.6%. ICICIBC remains our top BUY in the sector with a TP of INR1,750 (2.5x Mar'28E ABV).**

Margins to improve from 4Q; Earnings quality robust

- ICICIBC's 2QFY27 PAT grew 20% YoY to INR148.4b (in-line); This was led by robust loan growth, strong operating profits and lower provisioning. Consolidated PAT increased 22.3% YoY to INR163.3b.
- NII grew 17.7% YoY/3.9% QoQ to INR253.4b (in-line). Reported NIMs declined by 18bp QoQ to 4.18% (10bp QoQ decline adj for interest on IT refund in 1QFY27).
- Other income stood at INR80.5b (10% miss), while core fee income grew by 20.1% YoY on the back of FCNR(B) related processing fee. Bank reported a treasury loss of INR2.3b v/s a gain of INR1.5b in 1QFY27.
- Opex increased 8.5% YoY/1.9%QoQ to INR128.1b, led by cost of raising bonds to fund the FCNR (B) leverage largely offset by the banks fee income. C/I ratio increased to 38.4% vs 38.1% in 1QFY27. Core operating profit grew 21.8% YoY / 2.8% QoQ to INR208.1b.
- On the business front, advances growth was robust at 30% YoY/12.3% QoQ, led by continued traction in business banking (up 33.8% YoY/11.1% QoQ) as well as domestic corporate (up 30.6% YoY/ 10.4% QoQ). While retail and rural banking portfolio grew at 14.8% YoY/3.2% QoQ.
- Deposits rose 27.1% YoY (up 11.8% QoQ), with CASA deposits at 10.7% YoY/ 1.4% QoQ. CASA ratio thus declined to 36.1% (vs 39.5% in 1QFY27).
- Fresh slippages declined 4% YoY at INR48.3b. GNPA/NNPA ratios improved by 18bp/5bp QoQ at 1.2%/0.3%. PCR ratio improved slightly to 75.5%. Contingency buffer remained stable at INR131b.

Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com) |
Research Analyst: Akshay Badlani (akshay.badlani@motilaloswal.com) | **Devansh Jani** (Devansh.Jani@motilaloswal.com)

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Highlights from the management commentary

- FCNR(B) mobilization and the sharp increase in term deposits weighed on NIM, with the full impact expected in 3QFY27. Margins are expected to start improve from 4QFY27.
- Normalized credit cost is expected to remain up to ~50bp, adjusting for a chunky corporate recovery and higher general provisions during the quarter.
- FCNR(B)-related processing fees provided a one-off benefit to fee income. This benefit was largely offset by higher operating expenses associated with raising funding and providing leverage.
- Institutional savings balances continue to moderate. The bank remains focused on retail SA and TD, where underlying momentum remains healthy.
- Loan mix comprised ~29% fixed-rate loans, ~57% linked to repo/external benchmarks and ~14% linked to MCLR/legacy benchmarks.

Valuation and view

ICICIBC reported yet another strong quarter with exceptional business growth, strong core profits and robust asset quality metrics. NIMs declined by 18bp QoQ (10bp QoQ decline adjusted for interest on IT refund in 1Q). NIMs are expected to improve from 4QFY27 after moderation in 3QFY27 once the full impact of FCNR (B) is reflected. Provisions were lower than expected reflecting strong asset quality and sustained lower slippages, while the bank maintains its conservative credit cost guidance of 50bp. We believe that the bank is well poised to deliver 2.34%/2.38% RoA over FY27/FY28. Asset quality is among the one of the best in the industry while healthy contingency buffer at INR131b (0.7% of loans) provides comfort. **We raise our earnings by 3% for FY28E estimating RoA/RoE of 2.4%/17.6%. ICICIBC remains our top BUY in the sector with a TP of INR1,750 (2.5x Mar'28E ABV).**

Quarterly Performance (INR b)

	FY26							FY27E	FY26	FY27E	FY27E	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**216.3**	**215.3**	**219.3**	**229.8**	**243.8**	**253.4**	**267.1**	**283.3**	**880.8**	**1,047.6**	**251.5**	**1%**
% Change (YoY)	10.6	7.4	7.7	8.4	12.7	17.7	21.8	23.3	8.5	18.9	16.8	
Other Income	85.0	75.8	73.7	73.1	85.8	80.5	86.7	88.5	307.6	341.4	89.5	-10%
Total Income	**301.4**	**291.1**	**293.0**	**302.9**	**329.6**	**333.9**	**353.9**	**371.7**	**1,188.3**	**1,389.0**	**341.0**	**-2%**
Operating Expenses	113.9	118.1	119.4	120.9	125.7	128.1	128.7	132.2	472.3	514.8	130.5	-2%
Operating Profit	**187.5**	**173.0**	**173.6**	**182.0**	**203.9**	**205.8**	**225.2**	**239.5**	**716.0**	**874.3**	**210.5**	**-2%**
% Change (YoY)	17.0	3.4	2.8	3.0	8.7	18.9	29.7	31.6	6.4	22.1	21.7	
Provisions	18.1	9.1	25.6	1.0	12.6	8.5	18.8	24.9	53.8	64.8	15.9	-47%
Profit before Tax	**169.3**	**163.8**	**148.0**	**181.0**	**191.3**	**197.2**	**206.4**	**214.6**	**662.2**	**809.5**	**194.5**	**1%**
Tax	41.6	40.2	34.8	44.0	43.2	48.8	51.0	52.9	160.7	195.9	48.0	2%
Net Profit	**127.7**	**123.6**	**113.2**	**137.0**	**148.0**	**148.4**	**155.4**	**161.7**	**501.5**	**613.6**	**146.5**	**1%**
% Change (YoY)	15.5	5.2	-4.0	8.5	15.9	20.1	37.3	18.0	6.2	22.4	18.5	
Operating Parameters												
Deposit	16,085	16,128	16,596	17,946	18,336	20,499	21,042	21,966	17,946	21,966	20,197	1%
Loan	13,642	14,085	14,662	15,539	16,313	18,316	18,756	19,237	15,539	19,237	17,777	3%
Deposit Growth (%)	12.8	7.7	9.2	11.4	14.0	27.1	26.8	22.4	11.4	22.4	25.2	
Loan Growth (%)	11.5	10.3	11.5	15.8	19.6	30.0	27.9	23.8	15.8	23.8	26.2	
Asset Quality												
Gross NPA (%)	1.67	1.58	1.53	1.40	1.38	1.20	1.26	1.22	1.44	1.22	1.33	
Net NPA (%)	0.41	0.39	0.37	0.33	0.35	0.30	0.31	0.30	0.35	0.30	0.33	
PCR (%)	75.9	75.6	75.9	76.3	75.2	75.5	75.4	75.6	75.8	75.6	75.7	

E: MOSL Estimates

Quarterly Snapshot

Profit and Loss (INRb)	FY26				FY27		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Interest Income	429.5	417.6	419.7	432.8	456.7	491.1	17.6	7.5
Interest Expenses	213.1	202.3	200.3	203.0	212.9	237.7	17.5	11.7
Net Interest Income	**216.3**	**215.3**	**219.3**	**229.8**	**243.8**	**253.4**	**17.7**	**3.9**
Other Income	85.0	75.8	73.7	73.1	85.8	80.5	6.2	-6.2
Total Income	**301.4**	**291.1**	**293.0**	**302.9**	**329.6**	**333.9**	**14.7**	**1.3**
Operating Expenses	113.9	118.1	119.4	120.9	125.7	128.1	8.5	1.9
Employee	47.4	43.4	44.2	44.7	50.0	49.3	13.5	-1.5
Others	66.5	74.7	75.2	76.2	75.7	78.8	5.6	4.1
Operating Profits	**187.5**	**173.0**	**173.6**	**182.0**	**203.9**	**205.8**	**18.9**	**0.9**
Core PPoP	**175.0**	**170.8**	**175.1**	**183.1**	**202.4**	**208.1**	**21.8**	**2.8**
Provisions	18.1	9.1	25.6	1.0	12.6	8.5	-6.9	-32.5
PBT	**169.3**	**163.8**	**148.0**	**181.0**	**191.3**	**197.2**	**20.4**	**3.1**
Taxes	41.6	40.2	34.8	44.0	43.2	48.8	21.3	13.0
PAT	**127.7**	**123.6**	**113.2**	**137.0**	**148.0**	**148.4**	**20.1**	**0.3**
Consol Profit	136	134	125	148	154	163	22.3	5.8
Balance Sheet (INR b)								
Loans	13,642	14,085	14,662	15,539	16,313	18,316	30.0	12.3
Deposits	16,085	16,128	16,596	17,946	18,336	20,499	27.1	11.8
CASA Deposits	6,628	6,589	6,676	7,436	7,243	7,409	12.4	2.3
-Savings	4,458	4,521	4,496	4,756	4,764	4,756	5.2	-0.2
-Demand	2,170	2,067	2,180	2,680	2,479	2,652	28.3	7.0
Loan Mix (%)							**Change (bp)**	
Business banking	20.0	20.7	20.8	21.1	21.5	21.2	59	-22
Corporate	20.2	19.3	20.2	19.7	19.7	19.4	9	-33
Retail	58.5	58.5	57.1	56.9	56.2	51.6	-687	-455
International	2.4	2.4	2.4	2.7	3.1	7.8	545	472
BRDS/IBPC	-1.1	-0.8	-0.5	-0.3	-0.4	-0.1	74	37
Asset Quality (INR b)								
GNPA	247.3	238.5	237.6	230.5	238.5	233.4	-2.2	-2.1
NNPA	59.7	58.3	57.3	54.6	59.1	57.1	-2.1	-3.4
Slippages	62.5	50.3	53.6	42.4	55.5	48.3	-4.0	-13.0
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY (bp)**	**QoQ (bp)**
GNPA	1.67	1.58	1.53	1.40	1.38	1.20	-38	-18
NNPA	0.41	0.39	0.37	0.33	0.35	0.30	-9	-5
Slippage	2.0	1.6	1.6	1.3	0.0	1.4	-20	137
PCR (ex TWO)	75.9	75.6	75.9	76.3	75.2	75.5	-2	32
Business Ratios (%)								
CASA	41.2	40.9	40.2	41.4	39.5	36.1	-471	-336
Dom. Loan/Deposit (Rep)	82.8	85.3	86.2	84.2	86.2	82.4	-289	-385
Loan / Deposit	84.8	87.3	88.3	86.6	89.0	89.4	202	39
Cost to Income	37.8	40.6	40.8	39.9	38.1	38.4	-220	22
Other income/Total Income	28.2	26.0	25.1	24.1	26.0	24.1	-192	-192
Tax Rate	24.6	24.6	23.5	24.3	22.6	24.7	18	216
Capitalization Ratios (%)								
Tier-1 (inc profit)	16.3	16.4	16.5	16.4	16.2	16.0	-34	-18
- CET 1 (inc profit)	16.3	16.4	16.5	16.4	16.2	16.0	-34	-18
CAR (inc profit)	17.0	17.0	17.3	17.2	16.8	16.7	-32	-16
RWA / Total Assets	77.6	80.0	79.5	76.8	80.1	74.8	-527	-535
LCR	127.3	125.4	125.0	126.0	122.2	123.8	-165	160
Profitability Ratios (%)								
Yield on loans	9.5	9.3	9.1	8.9	8.9	8.8	-47	-4
Cost of deposits	4.9	4.6	4.6	4.4	4.4	4.5	-14	9
Cost of funds	5.0	4.8	4.7	4.5	4.5	4.6	-19	8
Margins	4.34	4.30	4.30	4.32	4.36	4.18	-12	-18
Other Details								
Branches	7,066	7,246	7,385	7,511	7,608	7,656	410	48
ATM	13,376	10,610	11,983	12,087	12,190	12,143	1,533	-47



Highlights from the management commentary

Opening remarks

- Focus remains on growing PBT (ex-treasury) through a 360-degree customer-centric approach.
- Advances grew 30% YoY/12.3% QoQ, with domestic advances rising 22.8% YoY/6.8% QoQ.
- Period-end deposits grew 27.1% YoY/11.8% QoQ, while average CASA increased 10.7% YoY/1.4% QoQ.
- NIM declined 18bp QoQ to 4.18%; excluding the interest on IT refund in 1QFY27, the decline was 10bp QoQ.
- Loan mix comprised ~29% fixed-rate loans, ~57% linked to repo/external benchmarks and ~14% linked to MCLR/legacy benchmarks.
- Treasury loss stood at INR2.3b versus a gain of INR1.51b in 1QFY27.
- The bank purchased an additional 2% shareholding in ICICI Life insurance for consideration of INR 14.7b.
- Average LCR stood at 126%.

Advances

- Retail growth continues to pick up, with mortgages and personal loans growing 15.3%/16.6% YoY, respectively.
- Management expects broad-based growth across retail and corporate portfolios, with deployment guided by risk-adjusted returns.
- Corporate demand is also benefiting from some shift in borrowing from bond and offshore markets to domestic bank loans.
- Business banking momentum remains strong, supported by new customer acquisition and higher working capital utilization.
- Credit card advances declined 9.7% YoY, owing to the build-up towards end-September should reflect in 3QFY27.
- The credit card strategy is shifting from a product-led approach towards a customer-segment approach.
- Gold loan growth moderated as the bank aligned processes, distribution and operational risk controls with the new RBI guidelines. Volumes are expected to recover as these changes settle.
- The bank reiterated a calibrated approach to growth, supported by the strength of the franchise and access to lending opportunities.

Deposits

- The bank mobilized ~USD18b of FCNR(B) deposits, including ~USD10b backed by loans extended by the bank and ~USD3.6b backed by partner-bank financing.
- Institutional savings balances continue to moderate. The bank remains focused on retail savings and retail term deposits, where underlying momentum remains healthy.

Asset quality

- Normalized credit cost is expected to remain up to ~50bp, adjusting for a chunky corporate recovery and higher general provisions during the quarter.

- Higher general provisions reflected loan book expansion, particularly loans against FCNR(B) deposits at overseas branches; management characterized this incremental impact as largely one-off.
- Corporate NPAs remain negligible, while retail asset quality trends are stable.
- The bank continues to hold additional standard asset provisions of INR12.83b.
- Corporate credit costs are expected to remain structurally below retail, reflecting a strong focus on return of capital and disciplined underwriting.
- Corporate relationship profitability also incorporates ancillary revenues from transaction banking, payments and collections.

Margins and Yields

- FCNR(B) mobilization and the sharp increase in term deposits weighed on NIM, with the full impact expected in 3QFY27.
- Domestic margins moderated slightly, while overseas margins remained stable.
- The rate hike should partly offset the incremental FCNR(B)-related pressure in 3QFY27.
- Margins are expected to start improving from 4QFY27.
- Overseas margins are influenced by asset yields as well as funding costs, with higher overseas yields providing support.

Other income

- FCNR(B)-related processing fees provided a one-off benefit to fee income.
- This benefit was largely offset by higher operating expenses associated with raising funding and providing leverage.

Subsidiaries

- **ICICI Prudential Life:** H1FY27 APE increased by 15% YoY, while VNB rose by 22% YoY.
- ICICI Prudential Life's H1FY27 PAT increased by 26% YoY; quarterly PAT rose by 25% YoY.
- **ICICI Lombard:** GDPI increased by 3% YoY in 2QFY26. The combined ratio stood at 107.0% v/s 105.1%; excluding catastrophe losses, it was 105.3% v/s 103.8%. PAT increased by 15% YoY.
- **ICICI Prudential AMC:** PAT increased by 6% YoY.
- **ICICI Securities:** Consolidated PAT increased by 3% YoY.
- **ICICI Home Finance:** PAT increased by 8% YoY.
- ICICI Bank Canada reported PAT declined by 21% YoY, while ICICI Bank UK reported PAT rose by 2% YoY.

Story in charts

Exhibit 1: Overall loan book grew 30% YoY (12.3% QoQ)

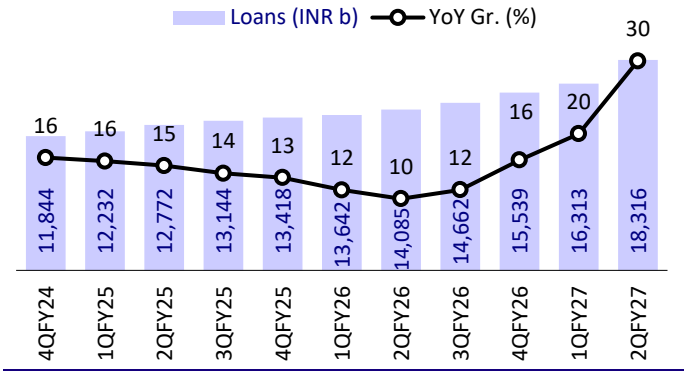


Exhibit 2: Retail loans at 52% of total loans; BB at 21%

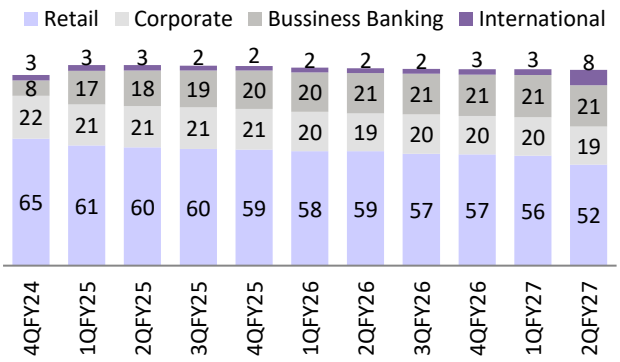


Exhibit 3: Fee income up 21.8% YoY;Core PPoP up 20.1% YoY

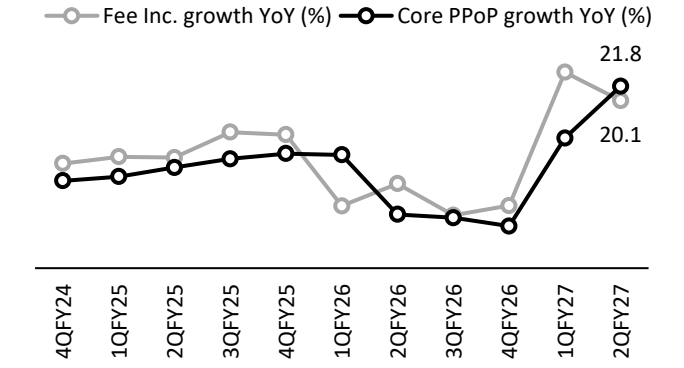


Exhibit 4: NIM declined to 4.18%; Avg CASA ratio at ~35.8%

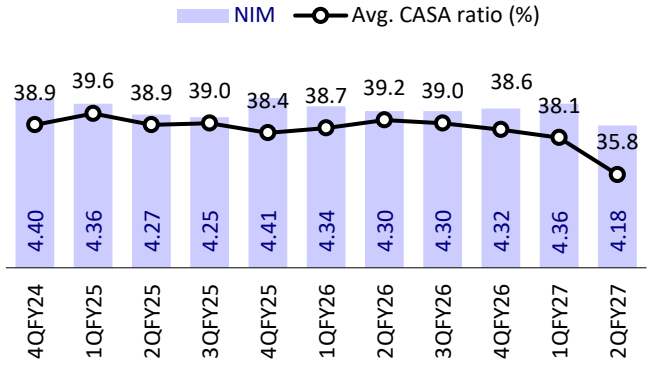


Exhibit 5: C/I ratio increased to 38.4%

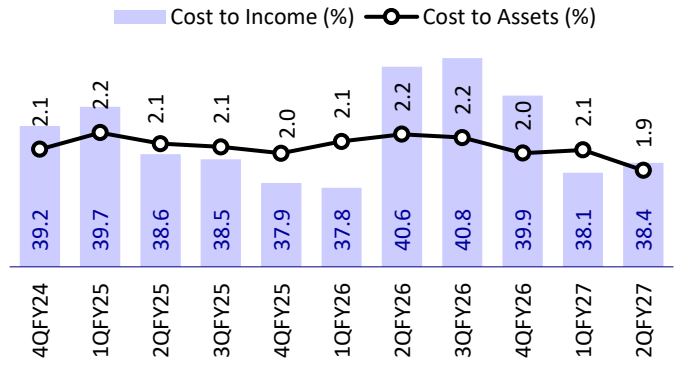


Exhibit 6: CD ratio increased to 89.4%; LCR at 123.8%

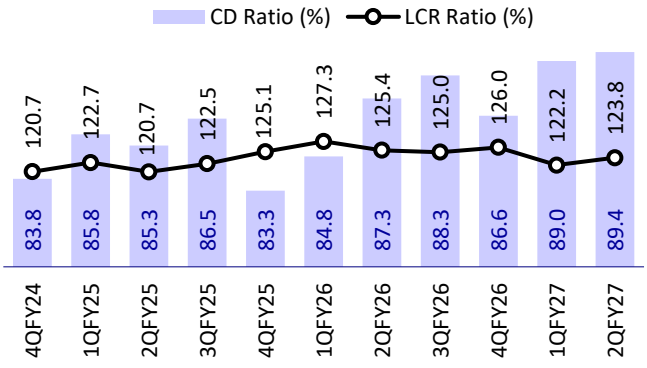
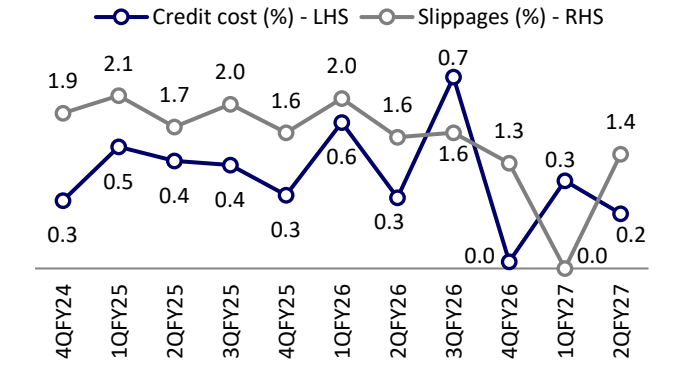
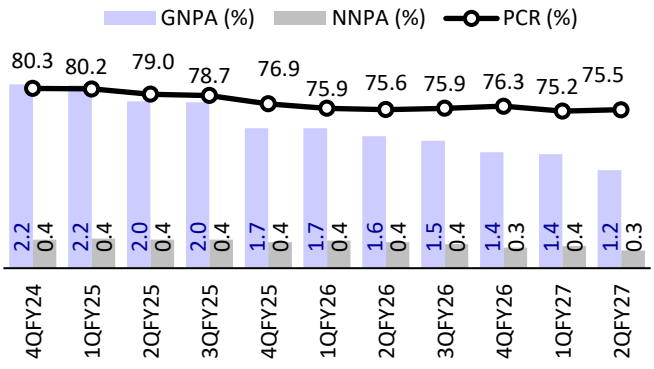


Exhibit 7: Credit costs (cal.) at 0.2%; Slippages ratio at 1.4%



Source: MOFSL, Company

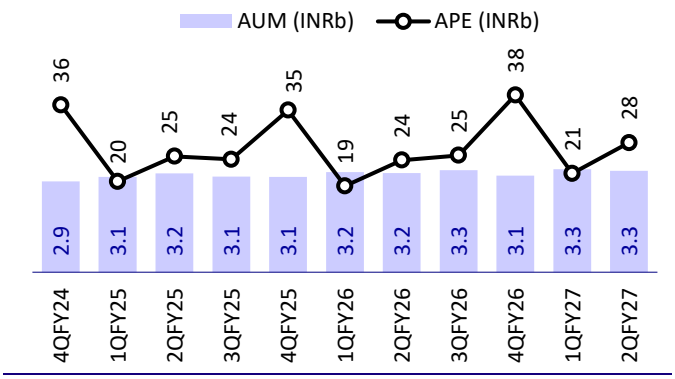
Exhibit 8: GNPA ratio declined to 1.2 %; NNPA at 0.3%



Source: MOFSL, Company

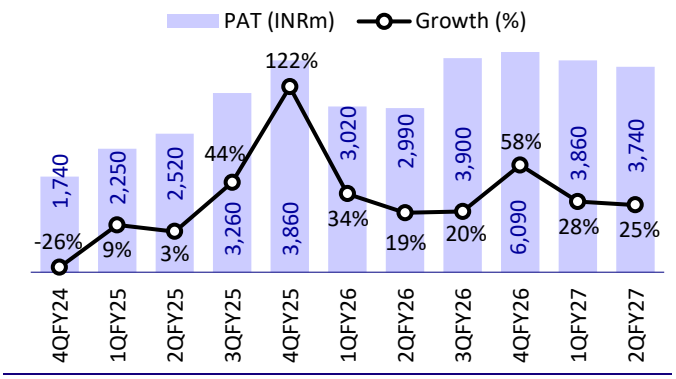
Subsidiaries' performance and consolidated earnings snapshot

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



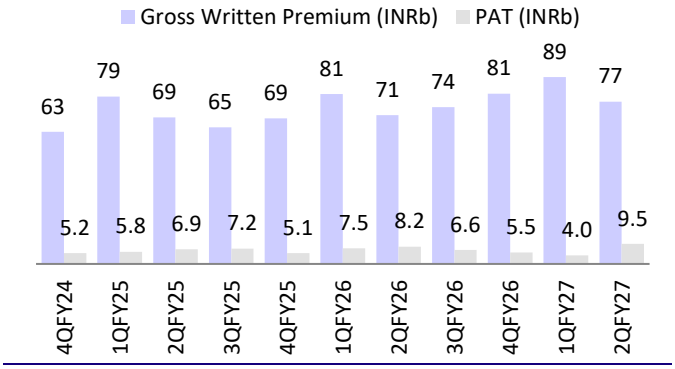
Source: MOFSL, Company

Exhibit 10: IPRU Life: 2Q PAT grew 25% YoY to ~INR3.7b



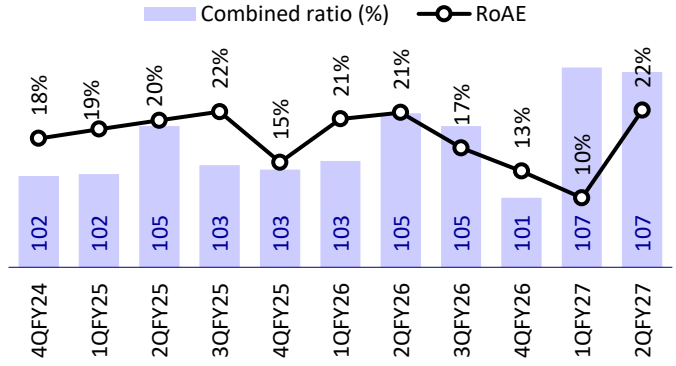
Source: MOFSL, Company

Exhibit 11: ICICI Lombard – PAT was up 15% YoY



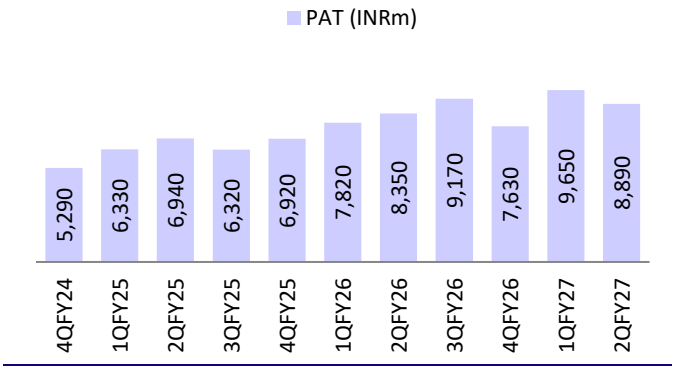
Source: MOFSL, Company

Exhibit 12: Combined ratio/RoAE stood at 107%/22%



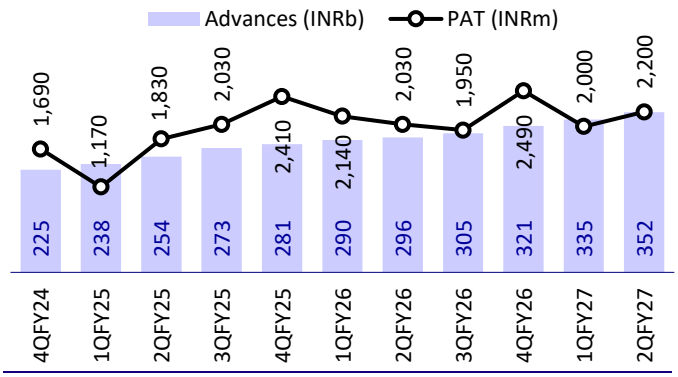
Source: MOFSL, Company

Exhibit 13: IPRU AMC – PAT grew 6% YoY/down 8% QoQ to INR8.9b in 2QFY27



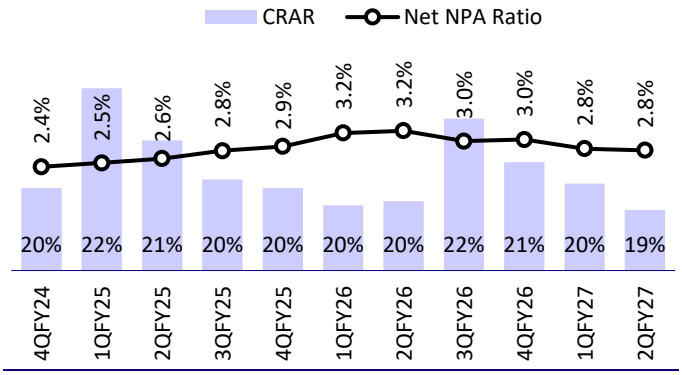
Source: MOFSL, Company

Exhibit 14: ICICI Home Finance – Advances grew 4.9% QoQ (18.6% YoY) to INR352b



Source: MOFSL, Company

Exhibit 15: ICICI Home Finance – CRAR stood at 19% vs. 20% in 1QFY27, while NNPA ratio stood at 2.8%



Source: MOFSL, Company

Exhibit 16: Consolidated earnings table

INR b	2QFY26	1QFY27	2QFY27	YoY (%)	QoQ (%)
Stand bank	123.6	148.0	148.4	20%	0%
ICICI Pru Life Insurance	3.0	3.9	3.7	25%	-3%
ICICI Lombard GI	8.2	4.0	9.5	15%	135%
ICICI Pru AMC	8.4	9.7	8.9	6%	-8%
ICICI Securities	4.3	4.2	4.4	3%	5%
ICICI Securities PD	0	1	0	NA	-94%
ICICI Home Finance	2	2	2	8%	10%
ICICI Ventures	1.3	0.9	0.1	-92%	-87%
Total Consol	**133.6**	**154.4**	**163.3**	22%	6%

Source: MOFSL, Company

Valuation and view

- ICICIBC reported yet another strong quarter with exceptional business growth, strong core profits and robust asset quality metrics.
- NIMs declined by 18bp QoQ (10bp QoQ decline adj interest on IT refund in 1Q) and with the NIMs improvement expected from 4QFY27 after moderation in 3QFY27 once the full impact of FCNR (B) is reflected.
- Provisions were lower than expected reflecting strong asset quality and sustained lower slippages, while the bank maintains its conservative credit cost guidance of 50bp.
- We believe that the bank is well poised to deliver 2.34%/2.38% RoA over FY27/FY28.
- Asset quality is among the one of the best in the industry while healthy contingency buffer at INR131b (0.7% of loans) provides comfort.
- **We raise our earnings estimate by 3% for FY28 factoring in FY28E RoA/RoE of 2.4%/17.6%. ICICIBC remains our top BUY in the sector with a TP of INR1,750 (2.5x Mar'28E ABV).**

Exhibit 17: Changes in our earnings estimate

	Old Est.		Revised Est.		Chg (%)/bps	
INR b	**FY27**	**FY28**	**FY27**	**FY28**	**FY27**	**FY28**
Net Interest Income	**1,039.3**	**1,230.8**	**1,047.6**	**1,270.0**	**0.8**	**3.2**
Other Income	353.7	403.2	341.4	389.2	-3.5	-3.5
Total Income	**1,393.0**	**1,634.0**	**1,389.0**	**1,659.2**	**-0.3**	**1.5**
Operating Expenses	519.3	583.7	514.8	578.6	-0.9	-0.9
Operating Profits	**873.8**	**1,050.4**	**874.3**	**1,080.6**	**0.1**	**2.9**
Provisions	63.5	102.3	64.8	104.2	2.1	1.9
PBT	**810.3**	**948.1**	**809.5**	**976.4**	**-0.1**	**3.0**
Tax	196.1	233.2	195.9	240.2	-0.1	3.0
PAT	**614.2**	**714.9**	**613.6**	**736.2**	**-0.1**	**3.0**
Loans	18,880	22,184	19,237	22,604	1.9	1.9
Deposits	21,356	24,666	21,966	25,371	2.9	2.9
Margins	4.40	4.43	4.40	4.51	(0)	7
Credit Cost	0.33	0.45	0.33	0.45	-	-
RoA (%)	**2.37**	**2.36**	**2.34**	**2.38**	**(3)**	**2**
RoE (%)	**17.1**	**17.1**	**17.1**	**17.6**	**(2)**	**47**
EPS	85.8	99.8	85.7	102.8	-0.1	3.0
BV	540.5	630.3	540.4	633.2	0.0	0.5
ABV	504.6	594.3	504.4	596.9	0.0	0.4

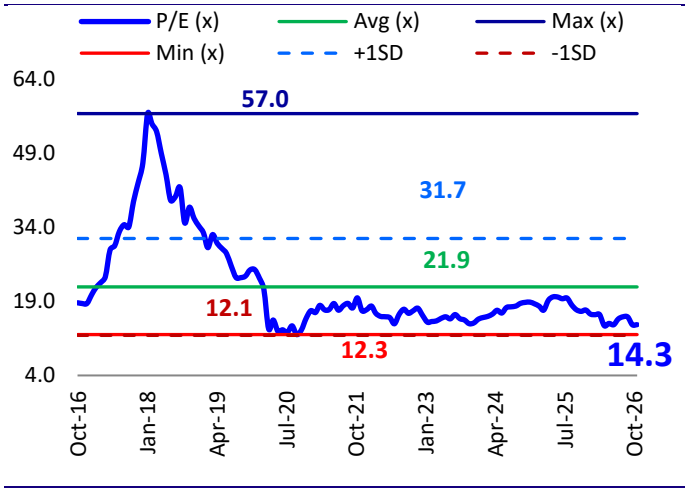
Source: MOFSL, Company

Exhibit 18: SoTP-based TP

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	**100**	**10,657**	**1,485**	**84.9**	❖ **2.5x Mar'28E ABV**
ICICI Pru Life Insurance	53	425	59	3.4	❖ 1.2x Mar'28E EV
ICICI Lombard General Insurance	51	437	61	3.5	❖ 25x Mar'28E PAT
ICICI Pru AMC	53	970	136	7.7	❖ 45x Mar'28E Core PAT
ICICI Securities	100	382	53	3.0	❖ 16x Mar'28E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	100	157	22	1.2	
Total Value of Ventures		**2,370**	**331**	**18.9**	
Less: 20% holding Discount		474	66	3.8	
Value of Key Ventures (Post Holding Co. Disc)		**1,896**	**265**	**15.1**	
Target Price Post 20% Holding Co. Disc.		**12,553**	**1,750**		

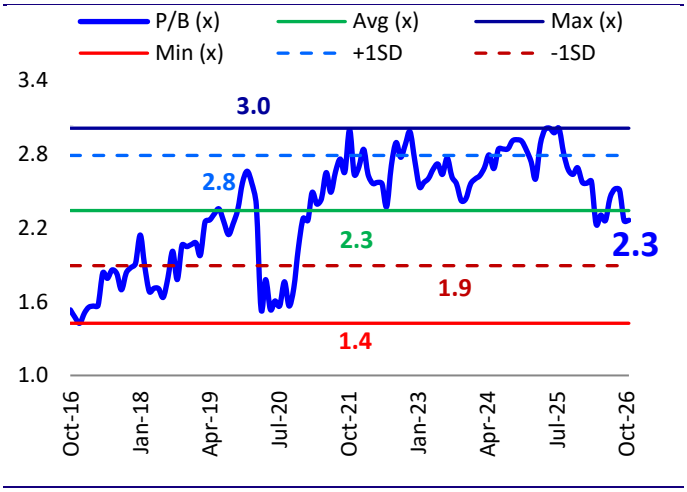
Source: MOFSL, Company

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 2.38% by FY28

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	7.29	8.27	8.18	7.57	7.74	7.95
Interest Expense	3.14	3.97	4.12	3.65	3.74	3.84
Net Interest Income	**4.15**	**4.30**	**4.07**	**3.92**	**4.00**	**4.11**
Core Fee Income	1.19	1.15	1.11	1.17	1.14	1.07
Trading and others	0.13	0.18	0.32	0.20	0.17	0.19
Non Interest income	**1.32**	**1.33**	**1.43**	**1.37**	**1.30**	**1.26**
Total Income	**5.47**	**5.63**	**5.50**	**5.29**	**5.30**	**5.37**
Operating Expenses	**2.19**	**2.26**	**2.12**	**2.10**	**1.97**	**1.87**
Employee cost	0.81	0.88	0.83	0.80	0.76	0.73
Others	1.39	1.39	1.29	1.30	1.20	1.15
Operating Profits	**3.28**	**3.36**	**3.37**	**3.19**	**3.34**	**3.50**
Core operating Profits	**3.14**	**3.18**	**3.05**	**2.99**	**3.17**	**3.30**
Provisions	**0.45**	**0.21**	**0.23**	**0.24**	**0.25**	**0.34**
PBT	**2.83**	**3.15**	**3.14**	**2.95**	**3.09**	**3.16**
Tax	0.70	0.79	0.77	0.72	0.75	0.78
RoA	**2.13**	**2.37**	**2.37**	**2.23**	**2.34**	**2.38**
RoE	**17.5**	**18.9**	**18.0**	**16.1**	**17.1**	**17.6**

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	2,028.1	2,458.7
Interest Expended	471.0	685.9	821.0	818.7	980.4	1,188.6
Net Interest Income	**621.3**	**743.1**	**811.6**	**880.8**	**1,047.6**	**1,270.0**
-growth (%)	30.9	19.6	9.2	8.5	18.9	21.2
Other Income	198.3	229.6	285.1	307.6	341.4	389.2
Total Income	**819.6**	**972.6**	**1,096.7**	**1,188.3**	**1,389.0**	**1,659.2**
-growth (%)	24.2	18.7	12.8	8.4	16.9	19.5
Operating Exp.	328.7	391.3	423.7	472.3	514.8	578.6
Operating Profits	**490.9**	**581.3**	**673.0**	**716.0**	**874.3**	**1,080.6**
-growth (%)	25.1	18.4	15.8	6.4	22.1	23.6
Core PPoP	**490.4**	**573.2**	**650.7**	**705.8**	**862.8**	**1,067.8**
-growth (%)	27.2	16.9	13.5	8.5	22.3	23.8
Provisions	66.7	36.4	46.8	53.8	64.8	104.2
PBT	**424.2**	**544.9**	**626.2**	**662.2**	**809.5**	**976.4**
Tax	105.2	136.0	153.9	160.7	195.9	240.2
Tax Rate (%)	24.8	25.0	24.6	24.3	24.2	24.6
PAT	**319.0**	**408.9**	**472.3**	**501.5**	**613.6**	**736.2**
-growth (%)	36.7	28.2	15.5	6.2	22.4	20.0

Balance Sheet						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**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	3,876.7	4,541.3
Net Worth	**1,999.5**	**2,369.9**	**2,900.1**	**3,346.9**	**3,891.0**	**4,555.6**
Deposits	**11,808.4**	**14,128.2**	**16,103.5**	**17,946.2**	**21,966.2**	**25,371.0**
-growth (%)	10.9	19.6	14.0	11.4	22.4	15.5
- CASA Deposits	5,412.6	5,958.7	6,737.3	7,435.9	8,171.4	9,843.9
Borrowings	1,193.3	1,249.7	1,235.4	1,249.9	1,441.3	1,621.7
Other Liabilities & Prov.	833.3	953.2	922.8	1,155.4	1,363.4	1,622.4
Total Liabilities	**15,834.5**	**18,701.1**	**21,161.7**	**23,698.5**	**28,661.9**	**33,170.7**
Current Assets	1,194.4	1,399.3	1,855.6	2,303.4	2,407.4	2,623.0
Investments	**3,623.3**	**4,619.4**	**5,047.6**	**4,922.2**	**5,709.7**	**6,509.1**
-growth (%)	16.8	27.5	9.3	-2.5	16.0	14.0
Loans	**10,196.4**	**11,844.1**	**13,417.7**	**15,538.9**	**19,237.2**	**22,603.7**
-growth (%)	18.7	16.2	13.3	15.8	23.8	17.5
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	1,157.3	1,272.6
Total Assets	**15,842.1**	**18,715.1**	**21,182.4**	**23,725.3**	**28,661.9**	**33,170.7**

Asset Quality						
GNPA	299.9	273.1	235.2	225.8	236.6	297.2
NNPA	51.5	53.8	55.9	54.6	57.7	76.0
GNPA Ratio (%)	2.87	2.26	1.73	1.44	1.22	1.30
NNPA Ratio (%)	0.51	0.45	0.42	0.35	0.30	0.34
Slippage Ratio (%)	1.9	1.7	1.6	1.3	1.3	1.3
Credit Cost (%)	0.7	0.3	0.4	0.37	0.33	0.45
PCR (Excl Technical write off) (%)	82.8	80.3	76.2	75.8	75.6	74.4

E: MOSL 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**	**8.7**
Avg. Yield on loans	8.9	10.1	10.0	9.0	9.2	9.4
Avg. Yield on Investments	6.2	6.9	6.8	6.7	6.7	6.8
Avg. Cost-Int. Bear. Liab.	**3.8**	**4.8**	**5.0**	**4.5**	**4.6**	**4.7**
Avg. Cost of Deposits	3.5	4.5	4.7	4.3	4.4	4.6
Interest Spread	**4.4**	**4.3**	**4.0**	**3.9**	**3.9**	**4.0**
Net Interest Margin	**4.7**	**4.7**	**4.5**	**4.3**	**4.4**	**4.5**
Capitalisation Ratios (%)						
CAR	18.3	16.3	16.6	17.2	16.0	15.9
Tier I	*17.6*	*15.6*	*15.9*	*16.4*	*15.3*	*15.3*
-CET-1	17.1	15.6	15.9	*16.4*	*15.3*	*15.3*
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	87.6	89.1
CASA Ratio	45.8	42.2	41.8	41.4	37.2	38.8
Cost/Assets	2.1	2.1	2.0	2.0	1.8	1.7
Cost/Total Income	40.1	40.2	38.6	39.7	37.1	34.9
Cost/Core Income	40.1	40.6	39.4	40.1	37.4	35.1
Int. Expended/Int.Earned	43.1	48.0	50.3	48.2	48.3	48.3
Other Inc./Net Income	24.2	23.6	26.0	25.9	24.6	23.5
Empl. Cost/Op. Exps.	36.7	38.7	39.0	38.1	38.8	38.8
Efficiency Ratios (INRm)						
Employee per branch (in nos)	21.9	20.8	18.5	16.6	16.7	16.9
Staff cost per employee	0.9	1.1	1.3	1.4	1.5	1.5
CASA per branch	917.4	913.5	964.8	990.0	998.1	1,103.1
Deposits per branch	2,001.4	2,165.9	2,306.1	2,389.3	2,683.1	2,843.1
Business per Employee	170.6	191.1	228.5	269.3	301.3	318.9
Profit per Employee	2.5	3.0	3.7	4.0	4.5	4.9
Valuation	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
RoE (%)	17.5	18.9	18.0	16.1	17.1	17.6
Core RoE (%)	18.4	19.8	19.2	17.3	18.2	18.5
RoA (%)	2.1	2.4	2.4	2.2	2.3	2.4
RoRWA (%)	3.1	3.3	3.2	2.9	3.0	2.9
Book Value (INR)	285.0	337.0	407.2	468.1	540.4	633.2
-growth (%)	17.4	18.3	20.8	15.0	15.4	17.2
Price-BV (x)	**4.0**	**3.4**	**2.8**	**2.4**	**2.1**	**1.8**
Adjusted Book Value	267.1	315.0	373.4	430.9	504.4	596.9
-growth (%)	19.3	17.9	18.5	15.4	17.1	18.3
Adjusted Price-ABV (x)	**4.2**	**3.6**	**3.0**	**2.6**	**2.2**	**1.9**
Consol Book Value (INR)	306	363	438	503	594	701
-growth (%)	16.8	18.5	20.7	15.0	18.1	17.9
Price-Consol BV (x)	**4.6**	**3.9**	**3.2**	**2.8**	**2.3**	**2.0**
EPS (INR)	45.8	58.4	66.8	70.2	85.7	102.8
-growth (%)	36.0	27.5	14.4	5.2	22.0	20.0
Price-Earnings (x)	**30.5**	**23.9**	**20.9**	**19.9**	**16.3**	**13.6**
Adj. Price-Earnings (x)	**24.7**	**19.4**	**17.0**	**16.1**	**13.2**	**11.0**
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: MOSL Estimates

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NOTES

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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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