

Rating: BUY | CMP: Rs1,411 | TP: Rs1,800

January 18, 2026

## Q3FY26 Result Update

☒ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY		
Target Price	1,800	1,800		
NII (Rs. m)	9,98,289	11,49,340	9,92,338	11,45,157
% Chng.	0.6	0.4		
Op. Profit (Rs. m)	8,07,633	9,44,324	8,08,032	9,45,661
% Chng.	-	(0.1)		
EPS (Rs.)	76.5	89.7	77.1	90.4
% Chng.	(0.8)	(0.8)		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII (Rs bn)	812	874	998	1,149
Op. Profit (Rs bn)	674	720	808	944
PAT (Rs bn)	473	492	547	641
EPS (Rs.)	66.5	68.9	76.5	89.7
Gr. (%)	14.2	3.6	11.1	17.3
DPS (Rs.)	11.0	11.7	13.0	15.2
Yield (%)	0.8	0.8	0.9	1.1
NIM (%)	4.3	4.1	4.2	4.2
RoAE (%)	18.1	15.9	15.5	15.9
RoAA (%)	2.4	2.2	2.2	2.3
P/BV (x)	3.5	3.1	2.7	2.4
P/ABV (x)	3.6	3.1	2.7	2.4
PE (x)	21.2	20.5	18.4	15.7
CAR (%)	16.6	16.8	16.7	16.6

### Key Data

	ICBK.BO   ICICIBC IN
52-W High / Low	Rs.1,500 / Rs.1,186
Sensex / Nifty	83,570 / 25,694
Market Cap	Rs.10,089bn/ \$ 1,11,026m
Shares Outstanding	7,151m
3M Avg. Daily Value	Rs.16264.71m

### Shareholding Pattern (%)

Promoter's	-
Foreign	45.56
Domestic Institution	30.76
Public & Others	14.30
Promoter Pledge (Rs bn)	9.38

### Stock Performance (%)

	1M	6M	12M
Absolute	3.3	(1.1)	12.9
Relative	4.7	(2.2)	4.1

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## Growth picks up; Mr. Bakshi's term extended

### Quick Pointers:

- Weak quarter due to higher provisions and lower core revenue.
- Extension of Mr. Bakshi's term upto Sep'28 mitigates KMP risk.

**ICICIB saw a soft quarter due to lower core revenue and higher provisions that led to core PAT miss of 5.1%. NIM was weaker due to utilization of investments over cash towards lending, following CRR cut and incremental credit growth being led by corporate and mortgages. Fees were lesser due to weak unsecured growth and competitive pressure on loan related fees. Provisions were a drag due to one-time Rs12.8bn impact related to PSL non-compliance of Rs200-250bn loans following RBI annual review. Two key concerns were dragging stock performance (1) lower loan growth and (2) extension of MD&CEO, Mr. Bakshi's term. Loan growth has picked-up; bank expects this momentum to continue. Board has approved Mr. Bakshi's term for 2 years till Sep'28 which alleviates KMP risk. With industry best expected core RoA of 2.2% for FY28E, we maintain multiple on Sep'27 core ABV and keep TP at Rs1,800. Retain 'BUY'.**

- Soft quarter due to weak asset quality and core revenue:** NII was tad lower at Rs219.3bn (PLe Rs220.5bn) due to slightly lower NIM (calc.) which came in at 4.35% (PLe 4.38%); reported NIM was stable QoQ at 4.3%. Loan growth was better at 11.5% YoY (PLe 10.9%) and deposit accretion was higher at 9.2% YoY (PLe 8.3%). CASA ratio was stable at 40.9% (40.9% in Q2'26); LDR was up to 88.3% (87.3% in Q2'26). Other income was lower at Rs73.7bn (PLe Rs77.8bn) owing to lower fees/treasury. Opex at Rs119.4bn was 1% lower. Core PPoP at Rs165.6bn was largely in-line; PPoP was Rs173.6bn. Asset quality was mixed; While GNPA was lower 1.5% (PLe 1.6%) due to lesser net slippages; provisions were more at Rs25.6bn (PLe Rs15.5bn) owing to one-time std. provision of Rs12.8bn related to PSL non-compliance following RBI review. Core PAT was 5.1% below PLe at Rs107.1bn; PAT was Rs113.2bn.
- Sequential loan growth further increases:** Credit accretion picked-up to 4.1% QoQ mainly led corporate (+6.5%), BuB (+4.7%), mortgages (+3.2%) and rural (+7.2%). Corporate saw good growth due to settling of external benchmark rates which led to stable pricing. BuB momentum in intact and moderation in growth rate is a function of base. Personal loan growth is expected to pick up from current levels. Sequential decline in the credit card portfolio was due to festive trends towards end of Q2FY26 following GST impact, which resulted in repayments in Q3FY26. We are factoring a loan CAGR of 14% over FY26-28E. LCR was 126%; bank does not see major impact due to RBI guidelines.
- NIM guided to remain rangebound QoQ; we expect it to fall:** NIM was lower due to (1) credit deployment of investments over cash (2) incremental loan growth being led by lower yielding segments of corporate/mortgages and (3) lower growth in unsecured. Underlying portfolio related to PSL provision stood at Rs200-250bn and no extra PSLC cost was incurred due to regulatory observation. There is no change in asset classification and bank would like to make this portfolio PSL compliant and minimize impact on opex.

**Exhibit 1: PAT at Rs113bn impacted by higher provisions.**

P & L (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	QoQ gr. (%)	Q2FY26	% Var.
Interest income	4,19,658	4,12,998	1.6	4,21,620	(0.5)	4,17,580	0.5
Interest expense	2,00,336	2,09,292	(4.3)	2,01,104	(0.4)	2,02,285	(1.0)
<b>Net interest income (NII)</b>	<b>2,19,322</b>	<b>2,03,706</b>	<b>7.7</b>	<b>2,20,516</b>	<b>(0.5)</b>	<b>2,15,295</b>	<b>1.9</b>
Other income	73,682	70,681	4.2	77,758	(5.2)	75,755	(2.7)
- Fee income	65,720	61,800	6.3	66,208	(0.7)	64,910	1.2
- Other non-interest income	7,962	8,881	(10.3)	11,550	(31.1)	10,845	(26.6)
<b>Total income</b>	<b>2,93,004</b>	<b>2,74,387</b>	<b>6.8</b>	<b>2,98,274</b>	<b>(1.8)</b>	<b>2,91,050</b>	<b>0.7</b>
Operating expenses	1,19,444	1,05,521	13.2	1,20,676	(1.0)	1,18,070	1.2
-Staff expenses	44,218	39,291	12.5	46,024	(3.9)	43,418	1.8
-Other expenses	75,226	66,231	13.6	74,652	0.8	74,652	0.8
<b>Operating profit</b>	<b>1,73,560</b>	<b>1,68,866</b>	<b>2.8</b>	<b>1,77,599</b>	<b>(2.3)</b>	<b>1,72,980</b>	<b>0.3</b>
<b>Core operating profit</b>	<b>1,65,598</b>	<b>1,59,985</b>	<b>3.5</b>	<b>1,66,049</b>	<b>(0.3)</b>	<b>1,62,134</b>	<b>2.1</b>
Total provisions	25,556	12,267	108.3	15,540	64.5	9,141	179.6
Profit before tax	1,48,004	1,56,599	(5.5)	1,62,059	(8.7)	1,63,839	(9.7)
Tax	34,825	38,675	(10.0)	40,515	(14.0)	40,250	(13.5)
<b>Profit after tax</b>	<b>1,13,179</b>	<b>1,17,924</b>	<b>(4.0)</b>	<b>1,21,544</b>	<b>(6.9)</b>	<b>1,23,589</b>	<b>(8.4)</b>
<b>Balance Sheet (Rs mn)</b>							
Deposits	1,65,96,109	1,52,03,088	9.2	1,64,71,779	0.8	1,61,28,249	2.9
Advances	1,46,61,536	1,31,43,661	11.5	1,45,77,524	0.6	1,40,84,564	4.1
<b>Profitability ratios (%) (calc)</b>							
<b>NIM</b>	<b>4.3</b>	<b>4.5</b>	-16bps	<b>4.4</b>	-4bps	<b>4.4</b>	-3bps
RoAA	2.2	2.5	-33bps	2.3	-16bps	2.4	-25bps
RoAE	15.2	18.9	-370bps	16.4	-117bps	17.3	-209bps
<b>Asset Quality</b>							
Gross NPA (Rs m)	2,37,579	2,77,453	(14.4)	2,51,180	-5bps	2,38,497	(0.4)
Net NPA (Rs m)	57,320	58,978	(2.8)	60,283	-5bps	58,270	(1.6)
<b>Gross NPL ratio</b>	<b>1.5</b>	<b>2.0</b>	<b>-46bps</b>	<b>1.6</b>	<b>-10bps</b>	<b>1.6</b>	<b>-5bps</b>
<b>Net NPL ratio</b>	<b>0.4</b>	<b>0.4</b>	<b>-6bps</b>	<b>0.4</b>	<b>-3bps</b>	<b>0.4</b>	<b>-2bps</b>
Coverage ratio (calc.)	75.9	78.7	-287bps	76.0	-13bps	75.6	31bps
<b>Business &amp; Other Ratios</b>							
CASA mix	40.2	40.5	-27bps			40.9	-63bps
CASA mix - Average	39.0	39.0	1bps			39.1	-11bps
Cost-income ratio	40.8	38.5	231bps	40.5	31bps	40.6	20bps
Non int. inc / total income	25.1	25.8	-61bps	26.1	-92bps	26.0	-88bps
Credit deposit ratio	88.3	86.5	189bps	88.5	-16bps	87.3	101bps
CAR	17.3	16.6	74bps			17.0	34bps
Tier-I	16.5	15.9	53bps			16.3	16bps

Source: Company, PL

## Q3FY26 Concall Highlights

### Balance Sheet

- During Q3FY26, bank saw improved growth trends across the mortgage, rural and corporate portfolios. Sequential decline in the credit card portfolio was due to high festive trends towards the end of Q2FY26, which had resulted in high sequential book growth and saw repayments in Q3FY26.
- Corporate saw good growth on account of settling of the external benchmark rates which gives bank more confidence on pricing.
- Business banking is growing at a good pace and moderation in growth rate is a function of base.
- Personal loan growth is expected to pick up from current levels.
- Of the total domestic loans, 56% are linked to repo rate and other external benchmarks, 13% to MCLR and remaining 31% are fixed rate.
- Bank saw a decline in SA on account of decline in institutional deposits from government entities which constitute 10-12% of total deposits.
- LCR was 126%; bank does not see a major impact due to new RBI guidelines.

### Profit & Loss

- Benefit of interest on tax refund was 1bp in Q3FY26 compared to nil in Q2FY26 and 1bp in Q3FY25.
- NIMs are expected to be rangebound Q4FY26 onwards.
- Fee was lower QoQ due to lower growth in cards/payments and competitive pressure on loan related fees. 78% of the fees in Q3FY26 were from retail, rural and business banking.
- The YoY increase in dividend income was due to receipt of interim dividend from ICICI Securities.
- Impact from Labour Code stood at Rs1.5bn. Technology expenses were about 11% of total opex in 9MFY26.

### Asset Quality

- Bank made a provision of Rs12.8bn related to PSL non-compliance post annual RBI supervision. Underlying portfolio stood at Rs200-250bn. No extra PSLC cost was absorbed on account of this regulatory observation for Q3FY26.
- Bank remains watchful to bring this Rs200-250bn portfolio in conformity with PSL guidelines and minimize the impact on opex.
- Bank is confident of underwriting quality in personal loans.

Domestic loan growth was strong across segments at 11.5% YoY/4.1% QoQ;

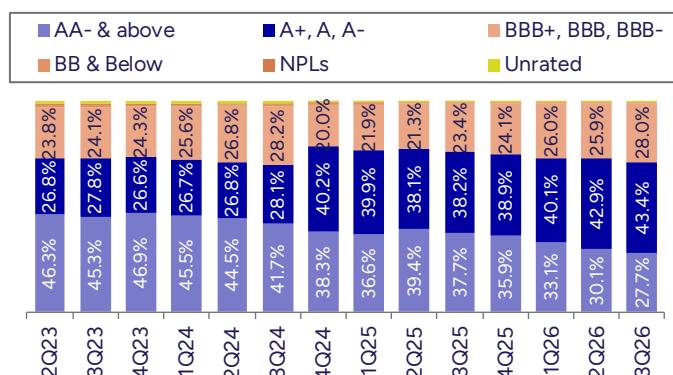
Credit card growth moderated

**Exhibit 2: Business banking grows strong at 22.8% YoY**

Loan Book Details (Rs bn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
<b>Total Loan Book</b>	<b>14,662</b>	<b>13,144</b>	<b>11.5</b>	<b>14,085</b>	<b>4.1</b>
Domestic Loan book	14,309	12,828	11.5	13,753	4.0
Retail Loan book	7,538	7,033	7.2	7,394	1.9
Domestic Corporate book	2,965	2,807	5.6	2,784	6.5
Rural	834	795	4.9	778	7.2
Business Banking	3,045	2,480	22.8	2,909	4.7
International Loan book	353	316	11.6	332	6.2
<b>Retail Loan book break-up</b>					
Home Loans	4,753	4,277	11.1	4,606	3.2
Vehicle loans	978	956	2.2	963	1.6
Personal Loans	1,238	1,209	2.4	1,217	1.7
Credit Cards	549	568	(3.5)	588	(6.7)
Loan against shares and others	22	22	(0.8)	20	5.8
<b>Composition of Loan Book</b>					
Domestic Loan book	98%	98%	0bps	98%	-5bps
Retail Loan book	51%	54%	-209bps	52%	-108bps
Domestic Corporate book	20%	21%	-114bps	20%	45bps
Rural	6%	6%	-36bps	6%	17bps
Business Banking	21%	19%	190bps	21%	12bps
International Loan book	2%	2%	0bps	2%	5bps
<b>Retail Loan book break-up</b>					
Home Loans	63%	61%	223bps	62%	75bps
Vehicle loans	13%	14%	-63bps	13%	-5bps
Personal Loans	16%	17%	-77bps	16%	-4bps
Credit Cards	7%	8%	-81bps	8%	-68bps
Loan against shares and others	0%	0%	-2bps	0%	1bps

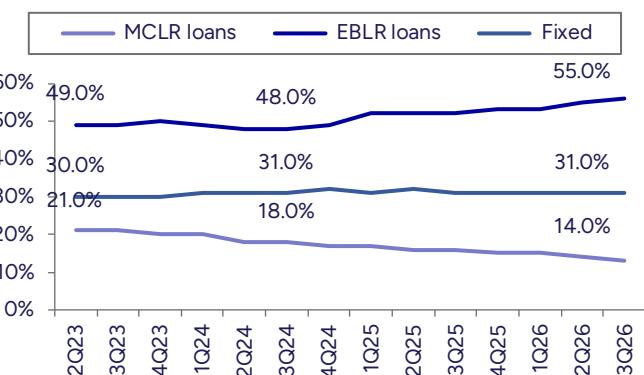
Source: Company, PL

**Exhibit 3: A- & above rated book dominates at 71%**



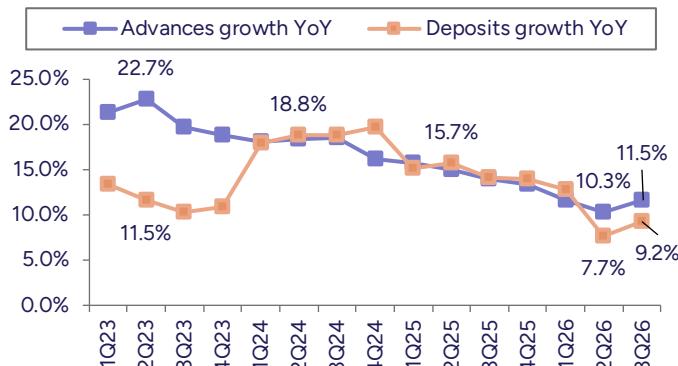
Source: Company, PL

**Exhibit 4: Fixed rate book stable QoQ at 31%**



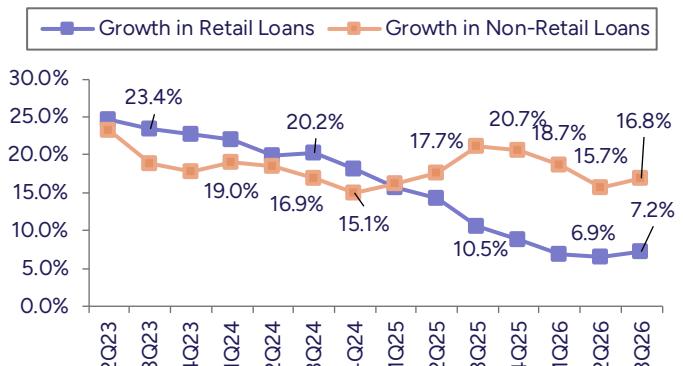
Source: Company, PL

**Exhibit 5: Advances grew faster than deposits at 11.5% YoY**



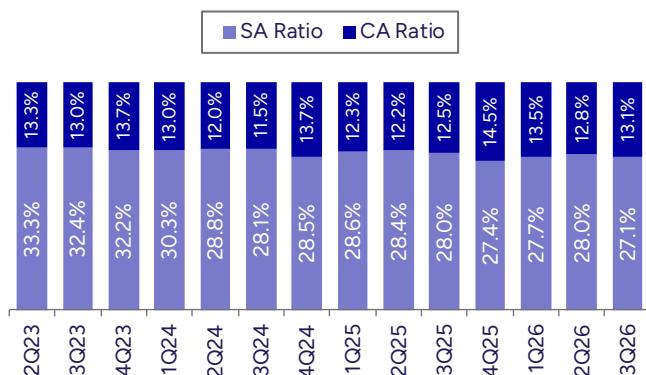
Source: Company, PL

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



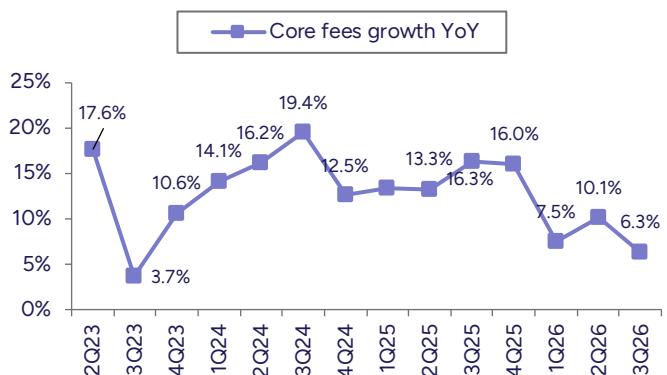
Source: Company, PL

**Exhibit 7: CASA fell QoQ to 40.23%**



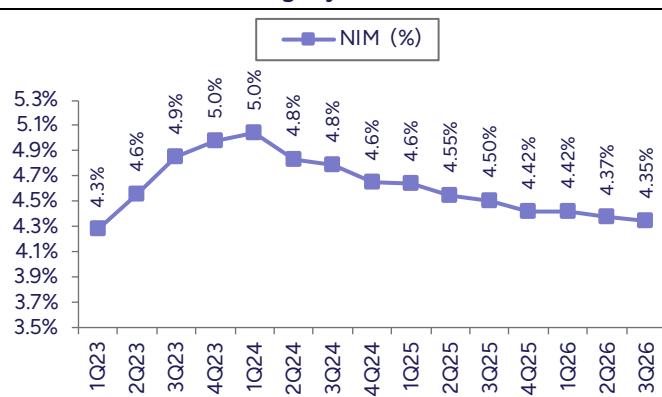
Source: Company, PL

**Exhibit 8: Core fees grew 6.3% YoY**



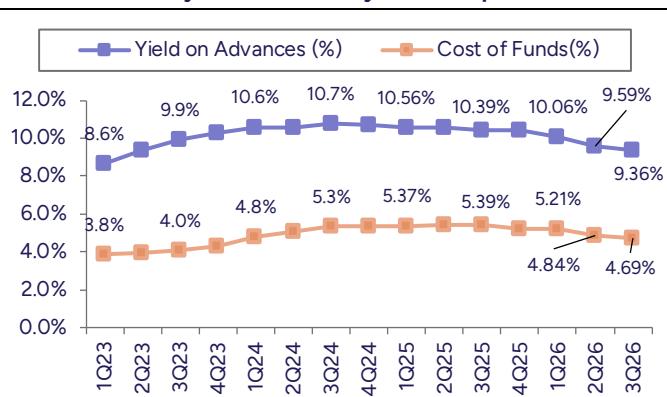
Source: Company, PL

**Exhibit 9: NIM declined slightly to 4.35%**



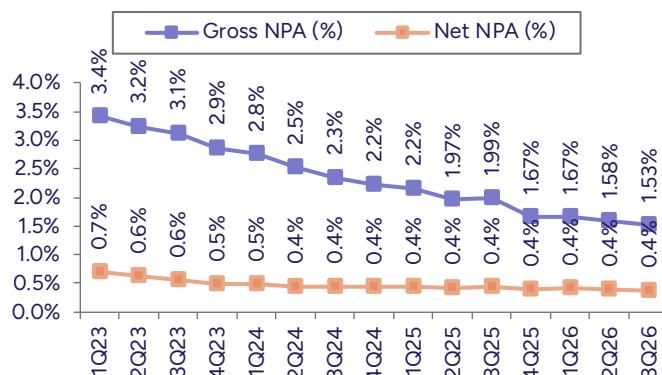
Source: Company, PL

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



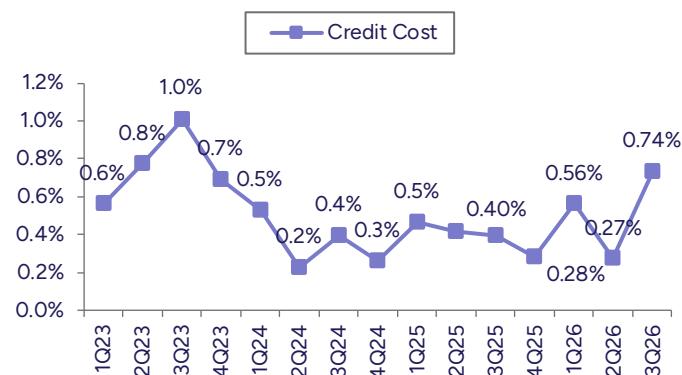
Source: Company, PL

**Exhibit 11: GNPA was better sequentially at 1.53%**



Source: Company, PL

**Exhibit 12: Credit cost was higher at 0.74%**



Source: Company, PL

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

Particulars (Rs Million)	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross Restructured Loans	7,740	7,270	6,230	6,610	6,450	5,720	0	0	0	0	0	0
Non Fund O/s to non-performing loans	37,800	37,040	38,860	36,940	36,710	35,430	33,820	31,600	30,750	32,980	23,220	22,290
Borrowers with o/s >Rs1.0bn	18,010	15,030	21,910	31,660	26,890	27,220	25,530	16,690	23,900	24,580	31,640	29,910
Borrowers with o/s <Rs1.0bn	21,290	20,460	8,790	20,260	21,940	8,990	8,330	5,240	4,640	5,370	4,970	4,010
<b>Total BB &amp; Below rated book</b>	<b>84,840</b>	<b>79,800</b>	<b>86,750</b>	<b>95,470</b>	<b>91,990</b>	<b>77,070</b>	<b>67,680</b>	<b>53,530</b>	<b>59,290</b>	<b>62,930</b>	<b>59,830</b>	<b>56,210</b>
<b>Total BB &amp; Below rated book (excl. NFB o/s to NPL)</b>	<b>47,040</b>	<b>42,760</b>	<b>36,930</b>	<b>58,530</b>	<b>55,280</b>	<b>41,640</b>	<b>33,860</b>	<b>21,930</b>	<b>28,540</b>	<b>29,950</b>	<b>36,610</b>	<b>33,920</b>
<b>Movement in BB &amp; Below Book</b>												
Slippage to NPA	1,520	NA										
Upgrades to investment grade & O/s reduction	12,580	NA										
Downgrades from investment grade	3,640	NA										
<b>BB &amp; Below at end of period</b>	<b>84,840</b>	<b>79,800</b>	<b>86,750</b>	<b>95,470</b>	<b>91,990</b>	<b>77,070</b>	<b>67,680</b>	<b>53,530</b>	<b>59,290</b>	<b>62,930</b>	<b>59,830</b>	<b>56,210</b>
% of Net Advances	0.8%	0.8%	0.8%	0.8%	0.8%	0.6%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%
<b>GNPA %</b>	<b>3.1%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.5%</b>
<b>NNPA %</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.43</b>							
<b>Net Stressed Assets %</b>	<b>1.6%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.8%</b>

Source: Company, PL **Note – Total BB & below disclosed only for corporate book from Q2FY25 onwards**

**Exhibit 14: Slippages were at Rs53.6bn; write-offs lower at Rs20.5bn**

Asset Quality Break-up	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Fresh Slippages	57,230	42,970	53,180	46,870	57,140	51,390	59,160	50,730	60,850	51,420	62,450	50,340	53,560
- Retail	41,590	40,200	50,720	43,640	54,820	49,280	57,320	43,410	53,040	43,390	51,930	40,490	42,770
- Non retail (corporate/SME)	15,640	2,770	2,460	3,230	2,320	2,110	1,840	7,320	7,810	8,030	10,520	9,850	10,790
Slippages below Investment grade	11,210	1,520	0	0	0	0	0	0	0	0	0	0	0
Recovery & Upgrades	46,040	42,830	35,103	45,710	53,510	39,180	32,920	33,190	33,920	38,170	32,110	36,480	32,820
Write-offs & Sale of NPA	11,616	13,585	11,690	19,220	16,048	20,340	17,530	33,360	20,688	49,042	24,675	22,690	20,460

Source: Company, PL

**Exhibit 15: On track towards ~16% ROEs**

RoA decomposition	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net interest income</b>	2.8	2.9	3.2	3.3	3.6	4.1	4.3	4.1	4.0	4.1	4.1
Other Inc. from operations	2.1	1.6	1.6	1.6	1.4	1.3	1.3	1.4	1.4	1.4	1.4
<b>Total income</b>	4.9	4.5	4.8	5.0	5.0	5.5	5.6	5.5	5.4	5.4	5.5
Employee expenses	0.7	0.7	0.8	0.7	0.7	0.8	0.9	0.8	0.8	0.8	0.8
Other operating expenses	1.2	1.2	1.3	1.2	1.3	1.4	1.4	1.3	1.3	1.3	1.3
<b>Operating profit</b>	3.0	2.5	2.7	3.1	3.0	3.3	3.4	3.4	3.3	3.3	3.4
Tax	0.1	0.0	0.6	0.3	0.6	0.7	0.8	0.8	0.7	0.7	0.8
Loan loss provisions	2.1	2.1	1.4	1.4	0.7	0.4	0.2	0.2	0.3	0.3	0.3
<b>RoAA</b>	0.8	0.4	0.8	1.4	1.8	2.1	2.4	2.4	2.2	2.2	2.3
<b>RoAE</b>	6.8	3.2	7.3	12.6	15.0	17.5	18.9	18.1	15.9	15.5	15.9

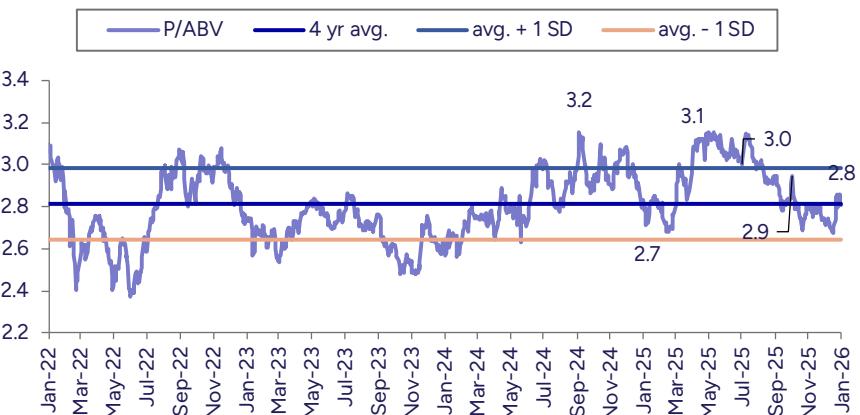
Source: Company, PL

**Exhibit 16: SOTP valuation of Rs1,800, core bank valued at 2.9x on Sep27E**

Particulars	Stake	Rs per share	% of total	Valuation (x)	Basis
ICICI Bank	100.0%	1,507	82.2	2.9	Sep27 Core ABV
ICICI Pru Life	51.2%	71	3.9	1.00	Mkt Cap
ICICI Lombard	51.3%	67	3.7	1.00	Mkt Cap
ICICI Pru AMC	53%	125	6.8	39.0	Sep27 PAT
ICICI Securities	100.0%	41	2.2	1.00	Mkt Cap
ICICI Home Fin.	100.0%	12	0.6	2.50	FY25 ABV
ICICI UK+Canada	100.0%	10	0.5	1.00	FY25 ABV
<b>Total</b>		<b>1,833</b>	<b>100</b>		
Holdco discount 10%		33			
<b>Target Price</b>		<b>1,800</b>			

Source: Company, PL

**Exhibit 17: ICICIBC 1-year forward P/ABV trades at 2.8x**



Source: Company, PL

**Income Statement (Rs. m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Earned from Adv.	12,64,047	13,04,865	14,07,008	15,88,720
Int. Earned from invt.	3,29,802	3,41,484	3,59,824	4,09,137
Others	17,230	20,337	21,289	22,149
Total Interest Income	16,32,638	16,95,212	18,16,330	20,50,869
Interest Expenses	8,20,993	8,21,300	8,18,041	9,01,530
<b>Net Interest Income</b>	<b>8,11,644</b>	<b>8,73,913</b>	<b>9,98,289</b>	<b>11,49,340</b>
Growth(%)	9.2	7.7	14.2	15.1
Non Interest Income	2,85,067	3,15,724	3,39,480	3,83,958
Net Total Income	10,96,711	11,89,636	13,37,769	15,33,298
Growth(%)	15.6	4.9	7.2	12.9
Employee Expenses	1,65,409	1,80,170	2,00,937	2,17,737
Other Expenses	2,36,820	2,93,114	3,29,199	3,71,236
Operating Expenses	4,23,723	4,73,283	5,30,136	5,88,973
<b>Operating Profit</b>	<b>6,74,128</b>	<b>7,20,263</b>	<b>8,07,633</b>	<b>9,44,324</b>
Growth(%)	16.0	6.8	12.1	16.9
NPA Provision	40,162	46,620	55,133	63,717
Total Provisions	46,826	68,494	78,465	89,232
<b>PBT</b>	<b>6,27,302</b>	<b>6,51,769</b>	<b>7,29,167</b>	<b>8,55,093</b>
Tax Provision	1,53,892	1,59,359	1,82,292	2,13,773
Effective tax rate (%)	24.5	24.5	25.0	25.0
<b>PAT</b>	<b>4,73,410</b>	<b>4,92,410</b>	<b>5,46,876</b>	<b>6,41,319</b>
Growth(%)	15.8	4.0	11.1	17.3

**Quarterly Financials (Rs. m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Interest Income	4,23,168	4,25,559	4,17,580	4,19,658
Interest Expenses	2,12,379	2,13,125	2,02,285	2,00,336
<b>Net Interest Income</b>	<b>2,10,789</b>	<b>2,12,435</b>	<b>2,15,295</b>	<b>2,19,322</b>
YoY growth (%)	10.4	8.6	7.4	7.7
CEB	63,060	59,000	64,910	65,720
Treasury	-	-	-	-
Non Interest Income	72,601	85,049	75,755	73,682
<b>Total Income</b>	<b>4,95,769</b>	<b>5,10,608</b>	<b>4,93,335</b>	<b>4,93,340</b>
Employee Expenses	41,052	47,431	43,418	44,218
Other expenses	66,836	66,504	74,652	75,226
Operating Expenses	1,07,888	1,13,935	1,18,070	1,19,444
<b>Operating Profit</b>	<b>1,76,643</b>	<b>1,87,458</b>	<b>1,72,980</b>	<b>1,73,560</b>
YoY growth (%)	17.5	17.0	3.4	2.8
Core Operating Profits	1,65,962	1,57,499	1,62,134	1,65,598
NPA Provision	-	-	-	-
Others Provisions	8,907	18,146	9,141	25,556
Total Provisions	8,907	18,146	9,141	25,556
<b>Profit Before Tax</b>	<b>1,67,736</b>	<b>1,69,313</b>	<b>1,63,839</b>	<b>1,48,004</b>
Tax	41,440	41,631	40,250	34,825
<b>PAT</b>	<b>1,26,296</b>	<b>1,27,682</b>	<b>1,23,589</b>	<b>1,13,179</b>
YoY growth (%)	18.0	15.5	5.2	(4.0)
<b>Deposits</b>	<b>1,61,03,480</b>	<b>1,60,85,173</b>	<b>1,61,28,249</b>	<b>1,65,96,109</b>
YoY growth (%)	14.0	12.8	7.7	9.2
<b>Advances</b>	<b>1,34,17,662</b>	<b>1,36,41,571</b>	<b>1,40,84,564</b>	<b>1,46,61,536</b>
YoY growth (%)	13.3	11.5	10.3	11.5

**Balance Sheet (Rs. m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Face value	2	2	2	2
No. of equity shares	7,123	7,152	7,152	7,152
Equity	14,246	14,304	14,304	14,304
Networth	29,20,763	33,38,364	37,92,270	43,24,566
Growth(%)	22.5	14.3	13.6	14.0
Adj. Networth to NNPAs	55,894	55,855	64,747	76,577
Deposits	1,61,03,480	1,73,27,269	2,00,88,759	2,28,93,360
Growth(%)	14.0	7.6	15.9	14.0
CASA Deposits	67,37,293	69,63,372	79,13,588	89,17,674
% of total deposits	41.8	40.2	39.4	39.0
<b>Total Liabilities</b>	<b>2,11,82,400</b>	<b>2,29,17,427</b>	<b>2,62,87,561</b>	<b>2,99,21,080</b>
Net Advances	1,34,17,662	1,52,47,997	1,73,76,777	1,98,02,756
Growth(%)	13.3	13.6	14.0	14.0
Investments	50,47,567	53,71,453	63,27,959	72,11,408
<b>Total Assets</b>	<b>2,11,82,400</b>	<b>2,29,17,427</b>	<b>2,62,87,561</b>	<b>2,99,21,080</b>
Growth (%)	13.2	8.2	14.7	13.8

**Asset Quality**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs (Rs m)	2,35,231	2,26,299	2,63,349	3,12,640
Net NPAs (Rs m)	55,894	55,855	64,747	76,577
Gr. NPAs to Gross Adv. (%)	1.7	1.5	1.5	1.6
Net NPAs to Net Adv. (%)	0.4	0.3	0.4	0.4
NPA Coverage %	76.2	75.3	75.4	75.5

**Profitability (%)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	4.3	4.1	4.2	4.2
RoAA	2.4	2.2	2.2	2.3
RoAE	18.1	15.9	15.5	15.9
Tier I	15.9	16.2	16.2	16.2
CRAR	16.6	16.8	16.7	16.6

Source: Company Data, PL Research

**Key Ratios**

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	1,411	1,411	1,411	1,411
EPS (Rs)	66.5	68.9	76.5	89.7
Book Value (Rs)	405	462	525	599
Adj. BV (70%)(Rs)	397	454	516	589
P/E (x)	21.2	20.5	18.4	15.7
P/BV (x)	3.5	3.1	2.7	2.4
P/ABV (x)	3.6	3.1	2.7	2.4
DPS (Rs)	11.0	11.7	13.0	15.2
Dividend Payout Ratio (%)	16.6	17.0	17.0	17.0
Dividend Yield (%)	0.8	0.8	0.9	1.1

**Efficiency**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Cost-Income Ratio (%)	38.6	39.8	39.6	38.4
C-D Ratio (%)	83.3	88.0	86.5	86.5
Business per Emp. (Rs m)	225	234	257	281
Profit per Emp. (Rs lacs)	36	35	37	42
Business per Branch (Rs m)	4,228	4,353	4,723	5,093
Profit per Branch (Rs m)	68	66	69	77

**Du-Pont**

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	4.07	3.96	4.06	4.09
Total Income	5.50	5.40	5.44	5.46
Operating Expenses	2.12	2.15	2.15	2.10
PPoP	3.38	3.27	3.28	3.36
Total provisions	0.23	0.31	0.32	0.32
RoAA	2.37	2.23	2.22	2.28
RoAE	18.08	15.92	15.50	15.95

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	1,800	1,428
2	19-Oct-25	BUY	1,800	1,437
3	07-Oct-25	BUY	1,730	1,376
4	20-Jul-25	BUY	1,730	1,426
5	07-Jul-25	BUY	1,700	1,436
6	23-Jun-25	BUY	1,700	1,427
7	21-Apr-25	BUY	1,700	1,407
8	08-Apr-25	BUY	1,550	1,288
9	27-Jan-25	BUY	1,550	1,209

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	BUY	1,425	1,296
2	Bank of Baroda	BUY	300	308
3	Canara Bank	Hold	160	153
4	Canara Robeco Asset Management Company	BUY	325	311
5	City Union Bank	BUY	265	291
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	250	259
8	HDFC Asset Management Company	BUY	2,950	2,554
9	HDFC Bank	BUY	1,150	949
10	ICICI Bank	BUY	1,800	1,428
11	ICICI Prudential Asset Management Company	BUY	3,300	2,736
12	IndusInd Bank	Hold	840	898
13	Kotak Mahindra Bank	BUY	496	429
14	Nippon Life India Asset Management	BUY	930	893
15	State Bank of India	BUY	1,100	1,007
16	Union Bank of India	BUY	200	179
17	UTI Asset Management Company	Accumulate	1,250	1,135

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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