PL Capital PRABHUDAS LILLADHER

ICICI Bank (ICICIBC IN)

Q1FY27 Result Update

July 19, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,850		1,825	
NII (INR. mn)	1,011,177	1,176,390	996,948	1,150,087
% Chng.	*1.4*	*2.3*		
Op. Profit (INR mn)	857,911	1,011,703	809,932	947,131
% Chng.	*5.9*	*6.8*		
EPS (INR)	82.6	96.7	77.3	90.3
% Chng.	*6.9*	*7.1*		

Key Data ICBK.BO | ICICIBC IN

BSE Code	532174
NSE Code	ICICIBANK
52-W High / Low	INR 1,500 / INR 1,187
Face Value	2
Sensex / Nifty	78,151 / 24,334
Market Cap	INR 10,362 bn / $ 107,621 mn
Shares Outstanding	7174.25 mn
3M Avg. Daily Value	INR 22,484.24 mn

Shareholding Pattern (%)

Promoters	-
FIIs	43.87
Mutual Funds	32.08
Domestic Institutions	14.65
Public & Others	9.41
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	8.0	7.2	2.4	1.8
Relative	6.7	7.7	9.5	7.2

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	811,644	873,342	1,011,177	1,176,390
NIM (%)	*4.3*	*4.1*	*4.1*	*4.2*
Core PPOP (INR mn)	623,423	665,833	800,041	951,743
PAT (INR mn)	473,410	501,466	593,204	694,169
Core PAT (INR mn)	436,434	457,940	550,541	649,199
EPS (INR)	66.5	70.0	82.7	96.8
Gr. (%)	*14.2*	*5.4*	*18.1*	*17.0*
DPS (INR)	11.0	11.9	14.1	16.4
Yield (%)	*0.9*	*0.9*	*1.0*	*1.1*
RoAE (%)	*18.1*	*16.1*	*16.5*	*16.7*
Core RoAE (%)	*17.7*	*15.8*	*16.3*	*16.5*
RoAA (%)	*2.4*	*2.2*	*2.3*	*2.4*
Core RoAA (%)	*2.2*	*2.0*	*2.2*	*2.2*
P/BV (x)	3.0	3.0	2.7	2.3
P/ABV (x)	3.1	3.0	2.7	2.4
PE (x)	18.4	19.9	17.5	14.9
CAR (%)	*16.6*	*16.9*	*17.2*	*17.3*

Remains the best; earning beat driven by core revenue

Quick Pointers

- Strong quarter due to better loan growth and fees
- Loan growth improving; raise loan growth by 2% for FY27E
- We raise core PAT by avg. 5.0% for FY27/28E

ICICIBC saw yet another stellar quarter; earnings quality was best among peers as core PPoP beat of 7% was led by core revenue (NII/fees) vs opex beat for peers. Loan growth is back in reckoning, improving since last 4 quarters; it was 5%/20% QoQ/YoY. We raise loan growth for FY27E by 200bps to 17% YoY. Despite Q1 usually being soft, fee grew by 7.5% QoQ driven by strong momentum in corporate, retail & BuB. Provision buffer may absorb one-time ECL impact & on a sustainable basis, ECL may not affect earnings. Due to better NII/fees we raise core PAT for FY27/28E by avg. 5%. We keep multiple at 2.7x on FY28 core ABV and raise TP to INR 1,850 from INR 1,825. Reiterate 'BUY'.

Strong quarter; beat on core PPoP due to better core revenue: NII adjusted for IT refund was higher at INR 239.2bn (PLe INR 232.8bn) due to better loan growth and NIM (calc.) which was a beat at 4.38% (PLe 4.27%); reported NIM (adj.) was up 1bp QoQ to 4.28%. Loan growth was higher at 19.6% YoY (PLe 17.9%). Deposit accretion was in-line at 14.0% YoY. LDR was up to 89% (86.6% in Q4'26). Other income was higher at INR 85.8bn (PLe INR 75.7bn) due to 11% beat on fee. Opex at INR 125.7bn was in-line. Core PPoP at INR 186bn was a 7% beat; PPoP was INR 203.9bn. Asset quality was better; GNPA was lower at 1.39% (PLe 1.46%). Gross slippage was INR 55.5bn (PLe INR 66.8bn); recovery was INR 28.5bn (PLe INR 31.5bn). Provision was INR 12.6bn (PLe INR 9.1bn). Core PAT was 9.2% above PLe; PAT was INR 148bn.

Loan growth was driven by corporate/SME: Loan growth was strong at 5.0% QoQ mainly driven by corporate (6.9%), BuB (6.9%) and rural (6.2%) while retail growth was 2.7%. Healthy corporate growth was a was a function of (1) shift from bond market, (2) WC utilization and (3) companies maintaining liquidity buffer. Overseas loan growth was strong (+19% QoQ) on back of higher trade finance activity and increased borrowing by subsidiaries of Indian corporates. BuB accretion was partly aided by ECLGS; portfolio quality is robust due to granularity, healthy security cover and stable asset quality. CC fell by 1.7% QoQ due to lower revolver rates.

Fees surprised positively; no major ECL impact: Fees grew by 7.5% QoQ, driven by strong business momentum in corporate, retail, and BuB. We raise fees for FY27/28E by avg. ~6%. Bank does not expect any one-time impact due to ECL as any impact will be absorbed by provision buffer. On sustainable basis too credit costs may not increase beyond stated guidance of ~50bps.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
NII (INR mn)	2,32,836	2,39,194	*2.7*	2,12,435	*12.6*
Margin (%)	*4.09*	*4.38*	*29 bps*	*4.42*	*-4 bps*
Core PPoP (INR mn)	1,73,367	1,86,310	*7.5*	1,57,499	*18.3*
Core PAT (INR mn)	1,23,169	1,34,460	*9.2*	1,05,089	*27.9*

Source: Company, PL

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Q1FY27 Concall Highlights

Balance sheet

- Advances increased 5% QoQ, in line with industry credit growth, reflecting the positive impact of policy support measures; YoY growth stood at 19.6%, benefiting partly from favourable base effect.
- Corporate (domestic) grew by 6.9% QoQ (+18.5% YoY) to INR 3.3trn which was a function of (1) shift from bond market, (2) working capital utilization and (3) corporates maintaining conservative liquidity buffers.
- International advances grew by ~19% QoQ (52.5% YoY) on the back of higher trade finance activity and increased borrowing by overseas subsidiaries of well-rated Indian corporates and is expected to benefit further by FCNR linked lending.
- BuB saw organic growth of 6.9% QoQ (+28.2% YoY) partly aided by ECLGS scheme and management remains comfortable with the segment's risk profile, granular exposures, healthy security cover, and stable asset quality; rural grew by 6.2% QoQ (35% YoY)
- CC business de-grew sequentially by 1.7% due to lower revolving rates. Discussions are underway with RBI for remediation of agri portfolio;
- Average LCR for Q1FY27 stood at 124% with CET-1 at 16.2%.

Profit & loss

- NIM adjusted for IT refund was stable QoQ at 4.28% (4.27% in 4Q'26) driven by (1) disciplined repricing approach in advances and deposits and (2) management of G-Sec book.
- Assuming no policy rate movement, bank expects NIM to be rangebound, however FCNR mobilization could impact margins positively.
- Management highlighted that all-in FCNR rate at 6.3-6.4% is competitive than bulk TD rates and could drive incremental loan growth opportunities.
- Fee income grew 7.5% QoQ, driven by strong underlying business momentum in corporate/retail/BuB; Retail, rural and BuB contributed ~72% of the fee income.
- Staff cost increased by 12% QoQ reflecting mainly the impact of annual increments during the quarter; tech expense was 11.4% of other opex during the quarter.

Asset quality

- Overall asset quality improved with GNPA at 1.39% (1.4% in 4Q'26); slippages increased from INR 42.4bn in Q4FY26 to INR 55.5bn in Q1FY27 due to seasonal stress in KCC portfolio (~INR 7bn).
- Recoveries during the quarter stood at INR 28.5bn, aided by resolution of a large A/C that was under NCLT.
- Credit cost was ~32bps, bank indicated that adjusting for chunky recoveries, sustainable credit cost may be 50 bps. Std. asset provision continues to be (INR 12.8bn) and contingent provision (INR 130bn).
- Management estimates no incremental one-time impact due to ECL as any impact will be absorbed by provision buffers; On sustainable basis expects provisions to increase on stage-2 loans which will partly offset by release in stage-3 loans due to predicted loss model.

Exhibit 1: Quarterly estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
NII	2,39,194	*12.6*	2,47,774	*15.1*	2,57,003	*17.5*	2,67,206	*17.8*
Core PPoP	1,86,310	*18.3*	1,96,944	*21.5*	2,04,274	*23.7*	2,12,513	*22.3*
NIM (%)	4.4	*-4.0bps*	4.4	*4.8bps*	4.4	*11.0bps*	4.4	*16.6bps*
Core PAT	1,34,460	*27.9*	1,33,996	*16.2*	1,38,123	*29.5*	1,43,963	*10.1*

Source: Company, PL

Exhibit 2: Core PPoP beat of 7.5% led by better core revenue

P & L (Rs mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)
Interest income	4,52,058	4,25,559	6.2	4,39,990	2.7	4,29,854	5.2
Interest expense	2,12,864	2,13,125	(0.1)	2,07,153	2.8	2,02,963	4.9
Net interest income (NII)	**2,39,194**	**2,12,435**	**12.6**	**2,32,836**	**2.7**	**2,26,891**	**5.4**
Other income	85,761	85,049	0.8	75,716	13.3	73,090	17.3
- Fee income	72,860	59,000	23.5	65,756	10.8	67,790	7.5
- Other non-interest income	12,901	26,049	(50.5)	9,960	29.5	5,300	143.4
Total income	**3,24,954**	**2,97,484**	**9.2**	**3,08,553**	**5.3**	**2,99,981**	**8.3**
Operating expenses	1,25,743	1,13,935	10.4	1,25,226	0.4	1,20,890	4.0
-Staff expenses	50,046	47,431	5.5	48,256	3.7	44,682	12.0
-Other expenses	75,697	66,504	13.8	76,970	(1.7)	76,208	(0.7)
Operating profit	**2,03,861**	**1,87,458**	**8.7**	**1,83,327**	**11.2**	**1,81,991**	**12.0**
Core operating profit	**1,86,310**	**1,57,499**	**18.3**	**1,73,367**	**7.5**	**1,73,791**	**7.2**
Total provisions	12,605	18,146	(30.5)	9,141	37.9	962	1,210.8
Profit before tax	1,91,256	1,69,313	13.0	1,74,186	9.8	1,81,030	5.6
Tax	43,211	41,631	3.8	43,546	(0.8)	44,013	(1.8)
Profit after tax	**1,48,045**	**1,27,682**	**15.9**	**1,30,639**	**13.3**	**1,37,017**	**8.0**
Balance Sheet (Rs mn)							
Deposits	1,83,35,858	1,60,85,173	*14.0*	1,83,80,334	*(0.2)*	1,79,46,250	*2.2*
Advances	1,63,12,597	1,36,41,571	*19.6*	1,60,82,792	*1.4*	1,55,38,930	*5.0*
Profitability ratios (%) (calc)							
NIM	4.4	4.4	*-4bps*	4.3	*11bps*	4.2	*17bps*
RoAA	2.6	2.5	*6bps*	2.3	*30bps*	2.4	*16bps*
RoAE	17.9	18.2	*-28bps*	16.0	*198bps*	17.4	*54bps*
Asset Quality							
Gross NPA (Rs m)	2,38,466	2,47,327	*(3.6)*	2,46,101	*-3.1*	2,30,519	*3.4*
Net NPA (Rs m)	59,083	59,711	*(1.1)*	59,064	*0.0*	54,595	*8.2*
Gross NPL ratio	1.4	1.7	*-28bps*	1.5	*-7bps*	1.4	*-1bps*
Net NPL ratio	0.3	0.4	*-6bps*	0.4	*-1bps*	0.3	*2bps*
Coverage ratio (calc.)	75.2	75.9	*-63bps*	76.0	*-78bps*	76.3	*-109bps*
Business & Other Ratios							
CASA mix	39.5	41.2	*-171bps*			41.4	*-193bps*
CASA mix - Average	38.1	38.7	*-60bps*			38.6	*-50bps*
Cost-income ratio	38.7	38.3	*40bps*	40.6	*-189bps*	40.3	*-160bps*
Non int. inc / total income	26.4	28.6	*-220bps*	24.5	*185bps*	24.4	*203bps*
Credit deposit ratio	89.0	84.8	*416bps*	87.5	*147bps*	86.6	*238bps*
CAR	16.8	17.0	*-13bps*			17.2	*-34bps*
Tier-I	16.2	16.3	*-12bps*			16.4	*-16bps*

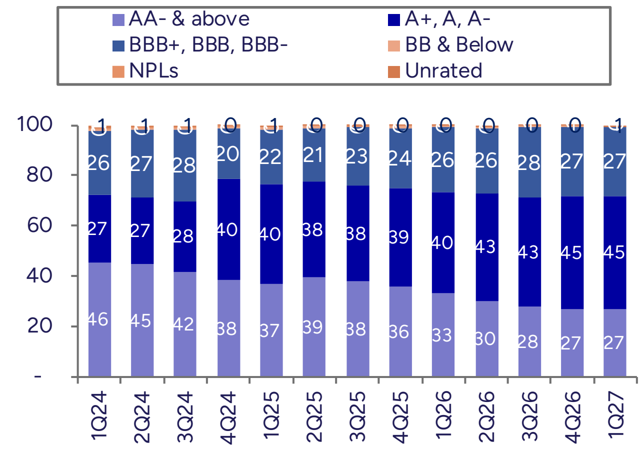
Source: Company, PL

Exhibit 3: **Loan growth QoQ at 5.0% mainly driven by corporate/BuB/rural at 6.9%/6.9%/6.2%**

Loan Book Details (Rs bn)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Total Loan Book	**16,313**	**13,642**	***19.6***	**15,539**	***5.0***
Domestic Loan book	**15,810**	**13,312**	***18.8***	**15,116**	***4.6***
Retail Loan book	8,067	7,205	*12.0*	7,852	*2.7*
Domestic Corporate book	3,266	2,757	*18.5*	3,055	*6.9*
Rural	1,044	772	*35.4*	984	*6.2*
Business Banking	3,502	2,731	*28.2*	3,277	*6.9*
International Loan book	**503**	**330**	***52.5***	**423**	***18.9***
Retail Loan book break-up					
Home Loans	5,133	4,479	*14.6*	4,975	*3.2*
Vehicle loans	1,023	963	*6.2*	1,008	*1.5*
Personal Loans	1,355	1,200	*12.9*	1,302	*4.0*
Credit Cards	532	543	*(1.9)*	541	*(1.7)*
Loan against shares and others	24	21	*13.4*	25	*(3.1)*
Composition of Loan Book					
Domestic Loan book	**97%**	**98%**	***-67bps***	**97%**	***-36bps***
Retail Loan book	49%	53%	*-336bps*	51%	*-107bps*
Domestic Corporate book	20%	20%	*-19bps*	20%	*36bps*
Rural	6%	6%	*75bps*	6%	*7bps*
Business Banking	21%	20%	*145bps*	21%	*38bps*
International Loan book	**3%**	**2%**	***67bps***	**3%**	***36bps***
Retail Loan book break-up					
Home Loans	64%	62%	*147bps*	63%	*26bps*
Vehicle loans	13%	13%	*-68bps*	13%	*-16bps*
Personal Loans	17%	17%	*14bps*	17%	*21bps*
Credit Cards	7%	8%	*-93bps*	7%	*-30bps*
Loan against shares and others	0%	0%	*0bps*	0%	*-2bps*

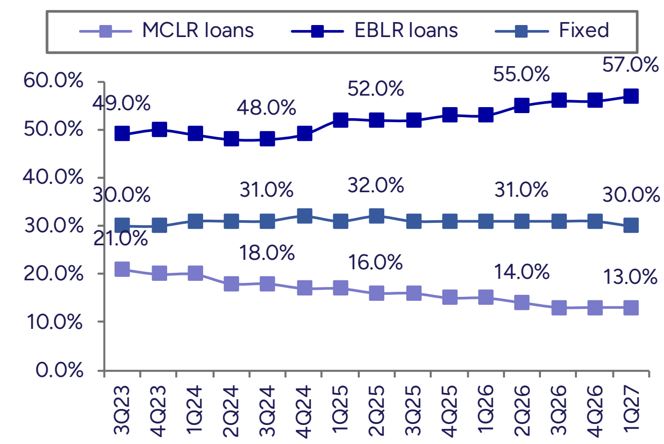
Source: Company, PL

Exhibit 4: **A- & above rated book dominates at 72%**



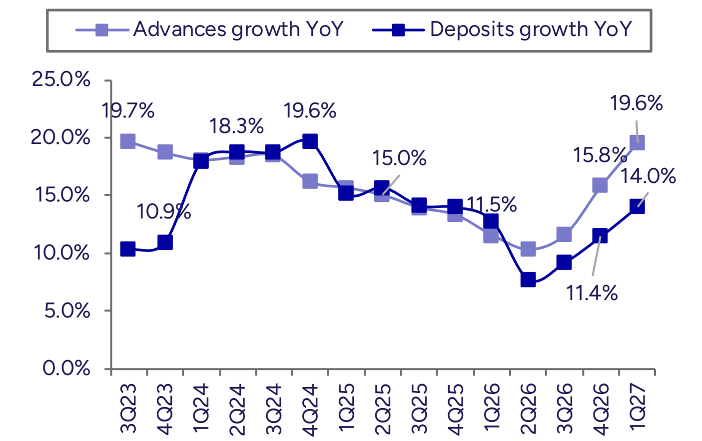
Source: Company, PL

Exhibit 5: **Fixed rate book stable QoQ at 30%**



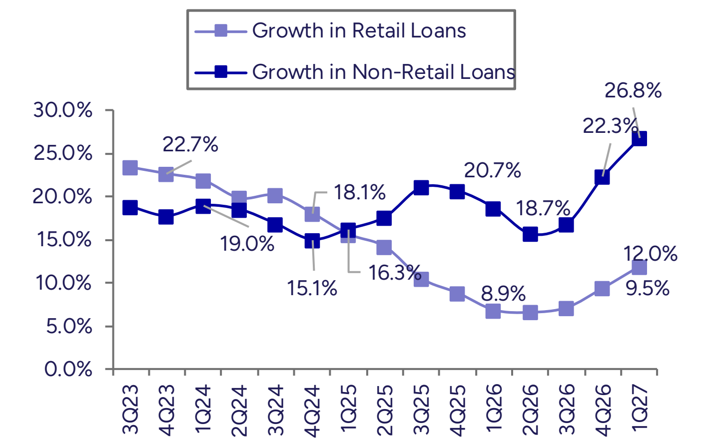
Source: Company, PL

Exhibit 6: Advances grew faster than deposits at 19.6% YoY



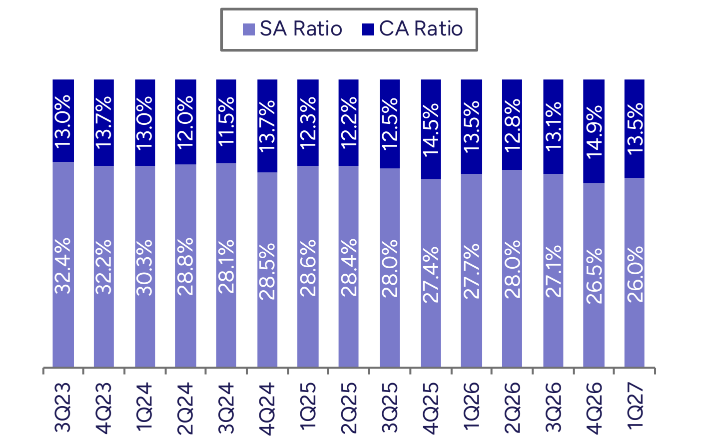
Source: Company, PL

Exhibit 7: Non-retail loan growth outpaced retail loan growth



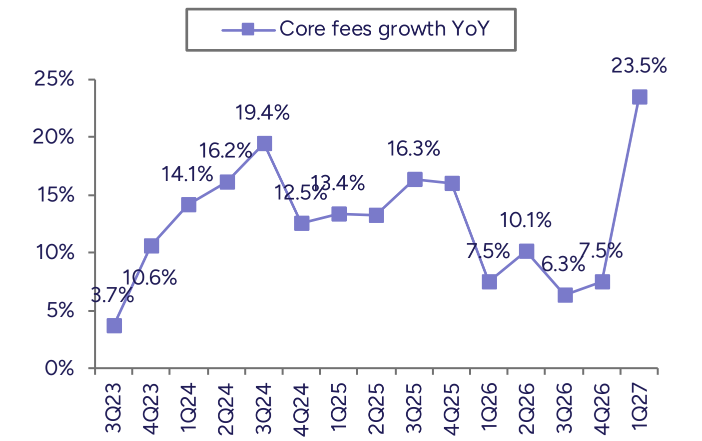
Source: Company, PL

Exhibit 8: CASA declined QoQ to 39.5%



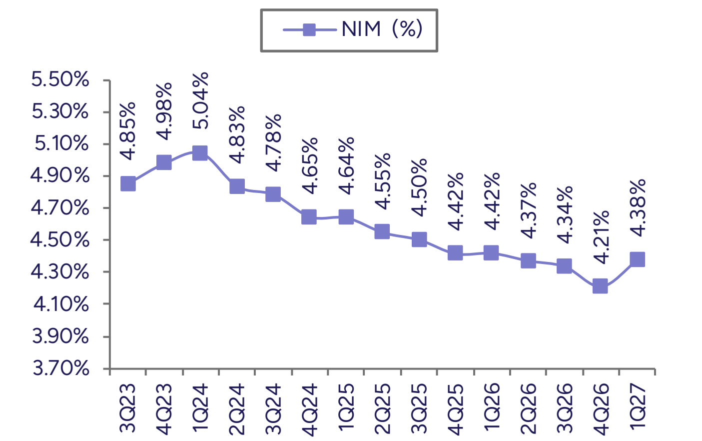
Source: Company, PL

Exhibit 9: Core fees grew 23.5% YoY driven by strong business momentum



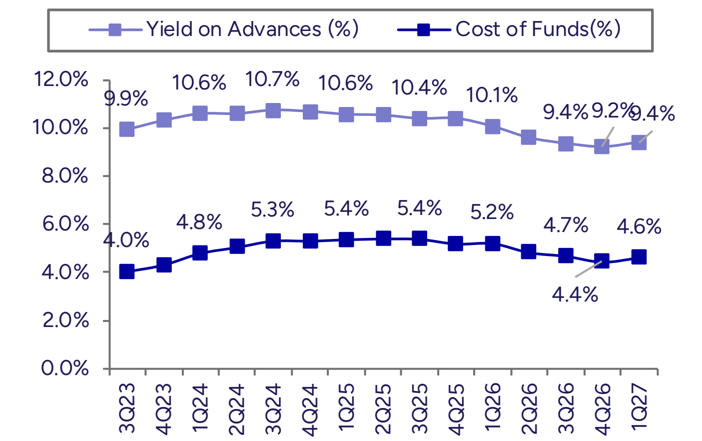
Source: Company, PL

Exhibit 10: NIM (cal.) improved QoQ to 4.38%



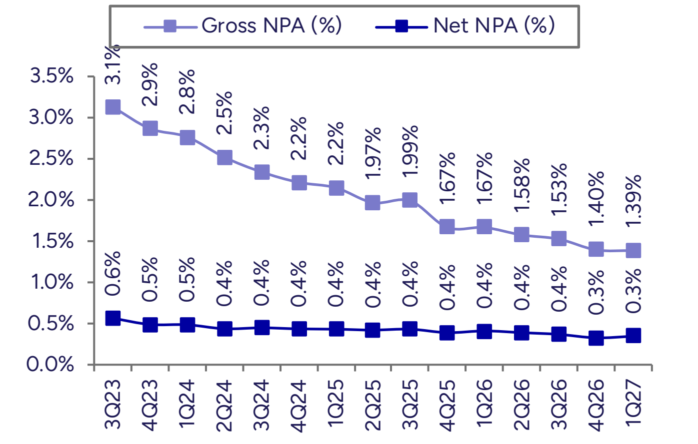
Source: Company, PL

Exhibit 11: YoF improved ~18bps QoQ, offset by a rise in CoF



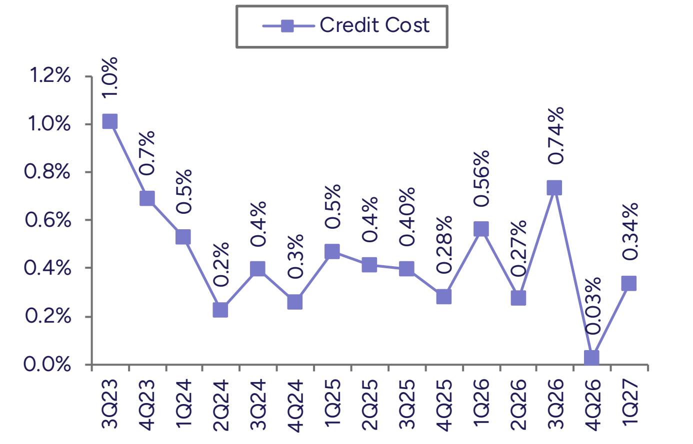
Source: Company, PL

Exhibit 12: GNPA was better sequentially at 1.39%



Source: Company, PL

Exhibit 13: Credit cost normalized to 34bps



Source: Company, PL

Exhibit 14: BB rated and below book quality maintained; net stressed assets at 0.7%

Particulars (INR Mn)	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27
Non Fund O/s to NPA	38,860	36,940	36,710	35,430	33,820	31,600	30,750	32,980	23,220	22,290	21,740	22,070
Borrowers with o/s >Rs1.0bn	21,910	31,660	26,890	27,220	25,530	16,690	23,900	24,580	31,640	29,910	31,220	30,900
Borrowers with o/s <Rs1.0bn	19,160	20,260	21,940	8,990	8,330	5,240	4,640	5,370	4,970	4,010	3,970	3,950
Total BB & Below rated book	**86,750**	**95,470**	**91,990**	**77,070**	**67,680**	**53,530**	**59,290**	**62,930**	**59,830**	**56,210**	**56,930**	**56,920**
Total BB & Below rated book (excl. NFB o/s to NPL)	**47,890**	**58,530**	**55,280**	**41,640**	**33,860**	**21,930**	**28,540**	**29,950**	**36,610**	**33,920**	**35,190**	**34,850**
BB & Below at end of period	**86,750**	**95,470**	**91,990**	**77,070**	**67,680**	**53,530**	**59,290**	**62,930**	**59,830**	**56,210**	**56,930**	**56,920**
% of Net Advances	0.8%	0.8%	0.8%	0.6%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%
GNPA %	**2.5%**	**2.3%**	**2.2%**	**2.2%**	**2.0%**	**2.0%**	**1.7%**	**1.7%**	**1.6%**	**1.5%**	**1.4%**	**1.4%**
NNPA %	**0.4%**	**0.4%**	**0.4%**	**0.4%**	**0.4%**	**0.4%**	**0.4%**	**0.4%**	**0.4%**	**0.4%**	**0.3%**	**0.3%**
Net Stressed Assets %	**1.2%**	**1.3%**	**1.2%**	**1.1%**	**1.0%**	**0.9%**	**0.9%**	**0.9%**	**0.8%**	**0.8%**	**0.7%**	**0.7%**

Source: Company, PL

Exhibit 15: Slippages increased to INR 55.5bn led by delinquencies in KCC portfolio; write-offs higher at INR 19.1bn

Asset Quality Break-up	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27
Fresh Slippages	53,180	46,870	57,140	51,390	59,160	50,730	60,850	51,420	62,450	50,340	53,560	42,420	55,520
- Retail	50,720	43,640	54,820	49,280	57,320	43,410	53,040	43,390	51,930	40,490	42,770	31,450	43,310
- Non retail (corporate/SME)	2,460	3,230	2,320	2,110	1,840	7,320	7,810	8,030	10,520	9,850	10,790	10,970	12,210
Recovery & Upgrades	35,103	45,710	53,510	39,180	32,920	33,190	33,920	38,170	32,110	36,480	32,820	30,680	28,450
Write-offs & Sale of NPA	11,690	19,220	16,048	20,340	17,530	33,360	20,688	49,042	24,675	22,690	20,460	18,800	19,123

Source: Company, PL

Exhibit 16: Return ratios to remain at ~16.5-16.7%

RoA decomposition	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net interest income	**2.8**	**2.9**	**3.2**	**3.3**	**3.6**	**4.1**	**4.3**	**4.1**	**3.9**	**4.0**	**4.0**
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
Total income	**4.9**	**4.5**	**4.8**	**5.0**	**5.0**	**5.5**	**5.6**	**5.5**	**5.3**	**5.4**	**5.4**
Employee expenses	0.7	0.7	0.8	0.7	0.7	0.8	0.9	0.8	0.8	0.8	0.7
Other operating expenses	1.2	1.2	1.3	1.2	1.3	1.4	1.4	1.3	1.3	1.2	1.2
Operating profit	**3.0**	**2.5**	**2.7**	**3.1**	**3.0**	**3.3**	**3.4**	**3.4**	**3.2**	**3.4**	**3.5**
Tax	0.1	0.0	0.6	0.3	0.6	0.7	0.8	0.8	0.7	0.8	0.8
Loan loss provisions	2.1	2.1	1.4	1.4	0.7	0.4	0.2	0.2	0.2	0.3	0.3
RoAA	**0.8**	**0.4**	**0.8**	**1.4**	**1.8**	**2.1**	**2.4**	**2.4**	**2.2**	**2.3**	**2.4**
RoAE	**6.8**	**3.2**	**7.3**	**12.6**	**15.0**	**17.5**	**18.9**	**18.1**	**16.1**	**16.5**	**16.7**

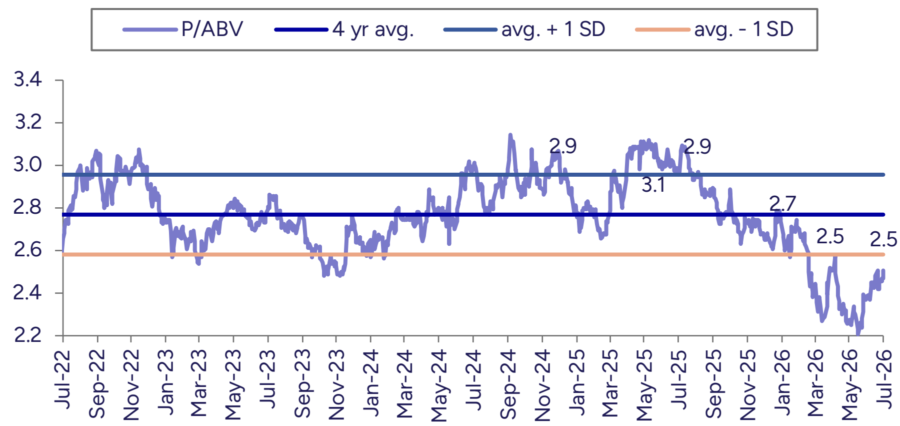
Source: Company, PL

Exhibit 17: SOTP valuation of Rs1,850, core bank valued at 2.7x on Mar28E

Particulars	Stake	Rs per share	% of total	Valuation (x)	Basis
ICICI Bank	100.0%	1,549	81.4	2.7	Mar28 Core ABV
ICICI Pru AMC	53.0%	133	7.0	40.4	Mar28 Core PAT
ICICI Lombard	51.3%	67	3.5	1.00	Mkt Cap
ICICI Pru Life	51.2%	58	3.0	1.00	Mkt Cap
ICICI Securities	100.0%	72	3.8	30.00	Mkt Cap
ICICI Home Fin.	100.0%	15	0.8	3.00	FY26 ABV
ICICI UK+Canada	100.0%	9	0.5	1.00	FY26 ABV
Total		**1,903**	**100**		
Holdco discount		53			
Target Price		**1,850**			

Source: Company, PL

Exhibit 18: ICICIBC 1-year forward P/ABV trades at 2.5x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement (INR m)								
Interest earned	405,374	412,998	423,168	425,559	417,500	419,138	429,854	452,058
Interest expended	204,894	209,292	212,379	213,125	202,285	200,336	202,963	212,864
Net Interest Income	**200,480**	**203,706**	**210,789**	**212,435**	**215,215**	**218,802**	**226,891**	**239,194**
Other income	71,767	70,681	72,601	85,049	75,755	73,682	73,090	85,761
Fees	**58,940**	**61,800**	**63,060**	**59,000**	**64,910**	**65,720**	**67,790**	**72,860**
Total Income	272,246	274,387	283,390	297,484	290,970	292,484	299,981	324,954
Operating Expenses	**105,015**	**105,521**	**107,888**	**113,935**	**118,070**	**119,444**	**120,890**	**125,743**
Employees	41,361	39,291	41,052	47,431	43,418	44,218	44,682	50,046
Others	63,653	66,231	66,836	66,504	74,652	75,226	76,208	75,697
Operating profit	167,232	168,866	176,643	187,458	172,980	173,560	181,991	203,861
Core PPoP	**154,405**	**159,985**	**165,962**	**157,499**	**162,054**	**165,078**	**173,791**	**186,310**
Provisions	**12,331**	**12,267**	**8,907**	**18,146**	**9,141**	**25,556**	**962**	**12,605**
Profit before tax	154,901	156,599	167,736	169,313	163,839	148,004	181,030	191,256
Taxes	37,442	38,675	41,440	41,631	40,250	34,825	44,013	43,211
Net Profit	117,459	117,924	126,296	127,682	123,589	113,179	137,017	148,045
Core PAT	**107,733**	**111,237**	**118,254**	**105,089**	**115,348**	**106,693**	**130,810**	**134,460**
Balance Sheet (INR m)								
Share capital	14,095	14,121	14,246	14,273	14,290	14,304	14,322	14,349
Reserves & surplus	2,581,305	2,702,308	2,906,517	3,048,932	3,100,135	3,217,027	3,359,392	3,520,563
Deposits	14,977,607	15,203,088	16,103,480	16,085,173	16,128,249	16,596,109	17,946,250	18,335,858
Borrowings	1,244,929	1,277,318	1,235,383	1,170,953	1,118,184	1,123,349	1,249,941	1,262,916
Other liabilities	950,646	936,597	922,774	919,059	1,001,848	955,111	1,155,405	1,190,575
Total liabilities	**19,768,582**	**20,133,431**	**21,182,400**	**21,238,390**	**21,362,705**	**21,905,900**	**23,725,310**	**24,324,260**
Cash & bank	1,367,987	1,434,155	1,855,620	1,645,983	1,366,803	1,463,384	2,303,352	1,630,471
Investments	4,790,985	4,719,783	5,047,567	5,077,066	4,995,920	4,946,421	4,922,173	5,385,343
Advances	12,772,404	13,143,661	13,417,662	13,641,571	14,084,564	14,661,536	15,538,930	16,312,597
Fixed assets	115,456	119,210	128,387	128,785	132,732	135,744	139,225	138,131
Other assets	721,751	716,622	733,163	744,986	782,687	698,817	821,631	857,719
Total assets	**19,768,582**	**20,133,431**	**21,182,400**	**21,238,390**	**21,362,705**	**21,905,900**	**23,725,310**	**24,324,260**
Balance sheet ratios (%)								
Loan growth	15.0	13.9	13.3	11.5	10.3	11.5	15.8	19.6
Deposit growth	15.7	14.1	14.0	12.8	7.7	9.2	11.4	14.0
LDR	85.3	86.5	83.3	84.8	87.3	88.3	86.6	89.0
CASA	40.6	40.5	41.8	41.2	40.9	40.2	41.4	39.5
Capital Adequacy (%)								
CET-1	16.0	15.9	15.9	16.3	16.3	16.5	16.4	16.2
Tier-2	0.7	0.7	0.6	0.7	0.7	0.9	0.8	0.7
CRAR	16.7	16.6	16.6	17.0	17.0	17.3	17.2	16.8
Profitability ratios (%)								
Yield on assets	9.0	8.9	8.5	8.9	8.6	8.3	7.9	8.3
Cost of funds	5.3	5.2	5.0	5.2	5.0	4.8	4.5	4.6
NIM	4.5	4.4	4.2	4.4	4.3	4.3	4.1	4.4
Fees/Assets	1.3	1.3	1.3	1.2	1.3	1.3	1.2	1.3
Cost/Income	38.6	38.5	38.1	38.3	40.6	40.8	40.3	38.7
Opex/avg assets	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.5
RoA	2.5	2.4	2.4	2.5	2.4	2.3	2.2	2.6
Core RoA	2.3	2.3	2.4	2.1	2.2	2.0	2.3	2.4
RoE	19.2	18.5	17.8	18.1	17.6	16.3	15.9	17.9
Core RoE	18.3	18.0	12.9	14.2	22.4	44.3	11.6	18.2
EPS (INR)	66.7	65.3	66.3	71.6	69.2	67.9	70.0	82.5
BVPS (INR)	368.3	384.7	410.0	429.2	435.9	451.8	471.1	492.7
ABVPS (INR)	360.2	376.4	402.2	420.9	427.7	443.8	463.5	484.5
Asset quality ratios (%)								
GNPA	2.0	2.0	1.7	1.7	1.6	1.5	2.0	1.4
NNPA	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Provision coverage	79.0	78.7	76.9	75.9	75.6	75.9	76.3	75.2
Provision costs	0.4	0.4	0.3	0.6	0.3	0.7	-	0.3
Slippage	1.7	2.1	1.7	1.9	1.5	1.6	1.3	1.4
NNPA/Equity	2.2	2.2	1.9	1.9	1.9	1.8	1.6	1.7

Source: Company, PL

Financials

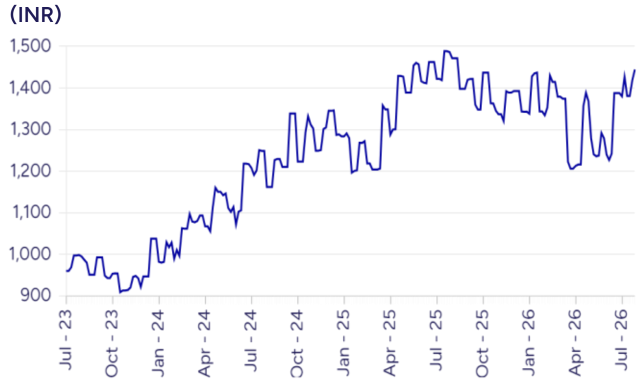
Y/e Mar	FY25	FY26	FY27E	FY28E
Income Statement (INR m)				
Interest earned	1,632,638	1,692,051	1,889,763	2,215,855
Interest expended	820,993	818,709	878,586	1,039,465
Net Interest Income	**811,644**	**873,342**	**1,011,177**	**1,176,390**
Other income	285,067	307,576	360,423	405,265
Fees	**234,362**	**257,420**	**302,552**	**345,305**
Net Total Income	1,096,711	1,180,918	1,371,600	1,581,655
Operating Expenses	**423,723**	**472,340**	**513,688**	**569,952**
Employees	165,409	179,749	197,000	213,956
Others	258,314.5	292,591.0	316,688.0	355,996.4
Operating profit	674,128	715,989	857,911	1,011,703
Core PPoP	**623,423**	**665,833**	**800,041**	**951,743**
Provisions	**46,826**	**53,804**	**71,560**	**86,144**
Profit before tax	627,302	662,185	786,352	925,559
Taxes	153,893.0	160,719.0	193,147.6	231,389.6
Net Profit	473,410	501,466	593,204	694,169
Core PAT	**436,434**	**457,940**	**550,541**	**649,199**
Growth Ratios (%)				
Loans	13.3	15.8	17.0	15.0
Deposits	14.0	11.4	14.4	15.0
NII	9.2	7.6	15.8	16.3
Fees	17.9	9.8	17.5	14.1
Opex	8.3	11.5	8.8	11.0
Core PPoP	13.3	6.8	20.2	19.0
Provisions	28.5	14.9	33.0	20.4
Core PAT	13.1	4.9	20.2	17.9
Profitability Ratios (%)				
Yield on IEA	8.6	7.9	7.7	7.9
Cost of funds	5.0	4.5	4.3	4.4
NIM	**4.3**	**4.1**	**4.1**	**4.2**
Cost/Income	38.6	40.0	37.5	36.0
Provision cost	**0.4**	**0.4**	**0.4**	**0.4**
Tax rate	24.5	24.3	24.6	25.0
Core RoA	**2.2**	**2.0**	**2.2**	**2.2**
Core RoE	**17.7**	**15.8**	**16.3**	**16.5**
Du-pont (%)				
Interest income	**8.2**	**7.5**	**7.4**	**7.6**
Interest expenses	**4.1**	**3.6**	**3.5**	**3.6**
NII	**4.1**	**3.9**	**4.0**	**4.0**
Other income	1.4	1.4	1.4	1.4
Fees/avg assets	**1.2**	**1.1**	**1.2**	**1.2**
Total income	**5.5**	**5.3**	**5.4**	**5.4**
Opex/avg assets	**2.1**	**2.1**	**2.0**	**2.0**
Staff cost	0.8	0.8	0.8	0.7
Other opex	1.3	1.3	1.2	1.2
PPOP	**3.4**	**3.2**	**3.4**	**3.5**
Core PPoP/avg assets	**3.4**	**3.2**	**3.4**	**3.5**
Provisions	0.2	0.2	0.3	0.3
PBT	**3.1**	**2.9**	**3.1**	**3.2**
Tax	0.8	0.7	0.8	0.8
RoA	**2.4**	**2.2**	**2.3**	**2.4**
RoE	**18.1**	**16.1**	**16.5**	**16.7**

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR m)				
Equity	2,920,763	3,373,714	3,909,088	4,485,248
Share capital	14,246	14,322	14,349	14,349
Deposits	16,103,480	17,946,250	20,535,075	23,608,792
Borrowings	1,235,383	1,249,941	1,390,854	1,632,986
Other Liabilities	922,774	1,155,405	1,300,973	1,464,257
Total liabilities	**21,182,400**	**23,725,310**	**27,135,990**	**31,191,283**
Cash with RBI	1,199,281	1,210,241	961,626	1,122,533
Balance with banks	656,339	1,093,111	891,044	1,040,141
Investments	5,047,567	4,922,173	6,031,265	6,934,032
Advances	13,417,662	15,538,930	18,173,542	20,893,781
Fixed assets	128,387	139,225	141,262	145,909
Other assets	733,163	821,631	937,253	1,054,886
Total assets	**21,182,400**	**23,725,310**	**27,135,990**	**31,191,283**
Balance sheet ratios (%)				
LDR	83.3	86.6	89.0	89.0
CASA	41.8	41.4	40.6	40.6
Inv/NDTL	27.6	24.2	26.0	26.0
Borr/NDTL	6.8	6.1	6.0	6.1
Assets/equity (x)	7.3	7.0	6.9	7.0
RWA/Loans	120.1	119.2	116.2	115.2
RWA/Total assets	76.1	78.1	77.8	77.2
Capital ratios (%)				
CRAR	16.6	16.9	17.2	17.3
CET-1	15.9	16.4	16.7	16.8
AT-1	-	-	-	-
Tier-2	0.6	0.5	0.5	0.5
Asset quality ratios (%)				
GNPA (INR mn)	235,231	230,519	250,709	285,857
NNPA (INR mn)	55,894	54,595	60,170	68,606
GNPA	1.7	1.5	1.4	1.4
NNPA	0.4	0.3	0.3	0.3
PCR	76.2	76.3	76.0	76.0
Slippage	1.7	1.5	1.5	1.4
NNPA / Equity	1.9	1.6	1.5	1.5
Per share (INR)				
EPS	66.5	70.0	82.7	96.8
DPS	11.0	11.9	14.1	16.4
BVPS	404.8	465.9	539.6	619.9
ABVPS	397.0	458.3	531.2	610.4
Core BVPS	376.5	435.1	508.9	589.2
Core ABVPS	368.7	427.5	500.5	579.7
Valuation (x)				
Price (INR)	1,224.0	1,392.3	1,445.0	1,445.0
P/E	18.4	19.9	17.5	14.9
P/BV	3.0	3.0	2.7	2.3
P/ABV	3.1	3.0	2.7	2.4
P/core BV	3.3	3.2	2.8	2.5
P/core ABV	3.3	3.3	2.9	2.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	1825	1415
2	20-Apr-26	Buy	1825	1347
3	10-Apr-26	BUY	1800	1281.3
4	19-Feb-26	BUY	1800	1406
5	18-Jan-26	BUY	1800	1411
6	08-Jan-26	BUY	1800	1428
7	19-Oct-25	BUY	1800	1437
8	07-Oct-25	BUY	1730	1376
9	20-Jul-25	BUY	1730	1426
10	07-Jul-25	BUY	1700	1436

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1600	1341
2	Bank of Baroda	Accumulate	290	248
3	Canara Bank	Accumulate	150	125
4	Canara Robeco Asset Management Company	HOLD	280	252
5	City Union Bank	BUY	310	228
6	DCB Bank	BUY	155	185
7	Federal Bank	Accumulate	300	332
8	HDFC Asset Management Company	BUY	3020	2773
9	HDFC Bank	BUY	1100	829
10	ICICI Bank	BUY	1825	1415
11	ICICI Prudential Asset Management Company	BUY	3550	3206
12	Indian Bank	BUY	1000	843
13	IndusInd Bank	Accumulate	960	1022
14	Karur Vysya Bank	BUY	345	314
15	Kotak Mahindra Bank	BUY	480	382
16	Nippon Life India Asset Management	BUY	1050	1208
17	Prudent Corporate Advisory Services	Accumulate	2875	3021
18	State Bank of India	BUY	1200	1038
19	Union Bank of India	Accumulate	200	161
20	UTI Asset Management Company	HOLD	975	992

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

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