

ICICI Bank (ICICIBC IN)

Q4FY26 Result Update

April 20, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,825		1,800	
NII (INR. mn)	1,001,637	1,149,368	997,355	1,140,508
% Chng.	0.4	0.8		
Op. Profit (INR mn)	811,801	943,370	801,198	924,214
% Chng.	1.3	2.1		
EPS (INR)	77.6	90.1	75.8	87.7
% Chng.	2.4	2.7		

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	78,494 / 24,354
Market Cap	INR 9,645 bn / \$ 103,794 mn
Shares Outstanding	7161.47 mn
3M Avg. Daily Value	INR 24,245.63 mn

Shareholding Pattern (%)

Promoters	-
FII	43.87
MF	32.08
DII	14.65
Public & Others	9.41
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.5	(4.5)	(6.3)	(4.3)
Relative	1.3	1.6	0.3	(4.2)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	811,644	873,342	1,001,637	1,149,368
NIM (%)	4.3	4.1	4.1	4.1
Core PPOP (INR mn)	623,423	665,833	771,961	903,530
PAT (INR mn)	473,410	501,466	555,814	645,878
Core PAT (INR mn)	436,434	457,940	525,934	615,998
EPS (INR)	66.5	70.0	77.6	90.2
Gr. (%)	14.2	5.4	10.8	16.2
DPS (INR)	11.0	11.9	13.2	15.3
Yield (%)	0.8	0.9	1.0	1.1
RoAE (%)	18.1	16.1	15.6	15.9
Core RoAE (%)	17.7	15.8	15.7	16.0
RoAA (%)	2.4	2.2	2.2	2.2
Core RoE (%)	2.2	2.0	2.1	2.1
P/ABV (x)	2.7	2.4	2.6	2.3
P/Core ABV (x)	2.7	2.8	2.1	1.8
PE (x)	20.3	19.2	17.4	14.9
CAR (%)	16.6	16.9	16.9	16.9

Earnings quality continues to remain best-in-class

Quick Pointers

- Good quarter due to better loan growth and asset quality
- Loan growth was broad based; raise loan growth by 100bps
- We raise core PAT by avg. 3.2% for FY27/28E

ICICIB saw a good quarter due to better loan growth/asset quality. Lower net slippages and corporate TWO recoveries led to sharp fall in provisions QoQ which resulted in core PAT beat of 10%; core PPOP was in-line. Loan accretion was higher at 6.0% QoQ (PL 4.5%) that was broad based. Bank was cautious on loan growth in H1CY26 to navigate falling rates, post which growth has consistently improved. Hence, we raise loan CAGR over FY26-28E by 100bps to 14%. Balance sheet remains strong with CET-1 of 16.4%, LCR of 126% and provision buffer of 84bps. Driven by higher loan growth, lower opex and provisions we raise core PAT by avg. 3.2%. We trim multiple to 2.7x from 2.9x but roll forward to FY28 core ABV; tweak TP to INR 1,825 from INR 1,800. Retain 'BUY'.

- **Good quarter with better loan growth and asset quality:** NII adjusted for IT refund was in-line at INR 226.9bn (PL INR 227.8bn). NIM (calc.) was lower at 4.21% (PL 4.29%); reported NIM was up 2bps QoQ to 4.32%. Loan growth was higher at 15.8% YoY (PL 14.2%) while deposit accretion was better at 11.4% YoY (PL 8.4%). LDR fell QoQ to 86.6% from 88.3%. CASA ratio was up 121bps QoQ to 41.4%. Other income was in-line at INR 73.1bn (PL INR 73.9bn) with fee at INR 67.8bn (PL INR 68.3bn). Opex at INR 120.9bn was 0.8% lower. Core PPOP was INR 173.7bn (PL INR 174.3bn). GNPA was 1.40% (PL 1.44%) due to lower net slippage. Gross slippage was INR 42.4bn (PL INR 51bn); recovery was INR 30.7bn. Provisions were lower at INR 1bn (PL INR 16bn). Core PAT was 10% above PL at INR 130.8bn.
- **Loan growth was driven by retail/SME:** Loan growth was healthy but broad based at 6.0% QoQ led by BuB (7.6%), rural (18.0%), corporate (3.1%) and retail (4.2%). Rural growth was strong due to higher demand for gold and machinery loans. There is a pick-up in PL (+5.2% QoQ) in-line with system although CC contracted driven by lower spends/revolver balances. Bank was cautious on loan growth in H1CY25 to navigate the falling interest rate environment. Loan growth is back in reckoning (since Q2FY26) and we raise credit growth by 100bps in FY27/28E to 14%.
- **Soft opex trajectory continues; asset quality to remain benign:** Opex growth in FY26 was 11.5% YoY (loan growth of 15.8%) and bank expects business growth to outpace opex accretion in FY27E too. Provisions were negligible in Q4FY26 due to corporate TWO recoveries that were netted off against credit costs. We trim provisions for FY27/28E by 3bps each to 45bps.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
NII (INR mn)	2,27,818	2,26,891	-0.4	2,10,789	7.6
Margin (%)	4.1	4.0	-10bps	4.2	-20bps
Core PPOP (INR mn)	1,74,333	1,73,791	-0.3	1,65,962	4.7
Core PAT (INR mn)	1,18,776	1,30,810	10.1	1,18,254	10.6

Source: Company, PL

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Q4FY26 Concall Highlights

Balance sheet

- Mortgages and personal loan portfolios grew sequentially by 4.7% and 5.2%, respectively, driven by benchmark stabilizing, pricing actions, and the Customer 360 approach.
- The rural loan portfolio grew 18% QoQ, led by higher demand for gold and machinery loans.
- Credit card book contraction was driven by lower spends and revolver balances.
- The bank remains focused on aligning the INR 200-250bn PSL non-compliant portfolio with regulatory norms while limiting opex impact.
- Of total domestic loans, ~56% are linked to the repo and other external benchmarks, 13% to MCLR and legacy benchmarks, while the remaining 31% are at fixed interest rates.
- The bank maintained a strong liquidity position, with an average LCR of ~126% during the quarter.

Profit & loss

- Margins during the quarter reflected the impact of repricing of external benchmark-linked loans, term deposits, and seasonally lower interest reversals in the KCC portfolio.
- The benefit from interest on tax refunds added ~5 bps in Q4FY26 versus ~1 bp in Q3 FY26.
- NIMs are expected to remain range-bound, similar to Q4FY26 levels.
- Fee income grew 7.5% YoY to INR 67.79bn, with retail, rural, and BuB contributing ~78% of total fees.
- Treasury reported a loss of INR 1.06bn reflecting market volatility and RBI-mandated FX position capping.
- Operating expense growth was driven by higher retiral benefit provisions due to market movements; technology expenses formed ~11% of total opex in FY26.
- Business growth is expected to outpace opex growth over the next year.

Asset quality

- The bank continues to hold additional standard asset provisions of INR 12.83bn, created in Q3FY26 for the agricultural PSL portfolio as per RBI directions.
- NPA provisions declined sharply to INR 962mn in Q4FY26 from INR 25.56bn in Q3FY26, driven by lower retail and unsecured slippages and higher corporate TWO recoveries.
- No material changes were made to credit underwriting standards due to the West Asia conflict; however, sectoral and client-level exposures continue to be closely monitored.

Exhibit 1 : PAT at Rs137bn led by lower provisions

P & L (Rs mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)
Interest income	4,29,854	4,23,168	1.6	4,34,487	(1.1)	4,19,138	2.6
Interest expense	2,02,963	2,12,379	(4.4)	2,06,670	(1.8)	2,00,336	1.3
Net interest income (NII)	2,26,891	2,10,789	7.6	2,27,818	(0.4)	2,18,802	3.7
Other income	73,090	72,601	0.7	73,859	(1.0)	73,682	(0.8)
- Fee income	67,790	63,060	7.5	68,349	(0.8)	65,720	3.1
- Other non-interest income	5,300	9,541	(44.4)	5,510	(3.8)	7,962	(33.4)
Total income	2,99,981	2,83,390	5.9	3,01,676	(0.6)	2,92,484	2.6
Operating expenses	1,20,890	1,07,888	12.1	1,21,833	(0.8)	1,19,444	1.2
-Staff expenses	44,682	41,052	8.8	45,102	(0.9)	44,218	1.0
-Other expenses	76,208	66,836	14.0	76,731	(0.7)	75,226	1.3
Operating profit	1,81,991	1,75,503	3.7	1,79,843	1.2	1,73,560	4.9
Core operating profit	1,73,791	1,65,962	4.7	1,74,333	(0.3)	1,65,078	5.3
Total provisions	962	8,907	(89.2)	15,965	(94.0)	25,556	(96.2)
Profit before tax	1,81,030	1,66,596	8.7	1,63,878	10.5	1,48,004	22.3
Tax	44,013	41,440	6.2	40,969	7.4	34,825	26.4
Profit after tax	1,37,017	1,25,156	9.5	1,22,908	11.5	1,13,179	21.1
Balance Sheet (Rs mn)							
Deposits	1,79,46,250	1,61,03,480	11.4	1,74,50,233	2.8	1,65,96,109	8.1
Advances	1,55,38,930	1,34,17,662	15.8	1,53,21,305	1.4	1,46,61,536	6.0
Profitability ratios (%) (calc)							
NIM	4.2	4.4	-20bps	4.3	-8bps	4.3	-12bps
RoAA	2.4	2.5	-9bps	2.2	22bps	2.2	29bps
RoAE	17.4	19.0	-163bps	15.7	169bps	15.2	219bps
Asset Quality							
Gross NPA (Rs m)	2,30,519	2,41,662	(4.6)	2,32,729	-1bps	2,37,579	(3.0)
Net NPA (Rs m)	54,595	55,894	(2.3)	55,855	-2bps	57,320	(4.8)
Gross NPL ratio	1.4	1.7	-27bps	1.4	-4bps	1.5	-13bps
Net NPL ratio	0.3	0.4	-6bps	0.3	-2bps	0.4	-4bps
Coverage ratio (calc.)	76.3	76.9	-55bps	76.0	32bps	75.9	44bps
Business & Other Ratios							
CASA mix	41.4	41.8	-40bps			40.2	121bps
CASA mix - Average	39.0	38.4	61bps			39.0	-1bps
Cost-income ratio	40.3	38.1	223bps	40.4	-9bps	40.8	-54bps
Non int. inc / total income	24.4	25.6	-125bps	24.5	-12bps	25.2	-83bps
Credit deposit ratio	86.6	83.3	326bps	87.8	-121bps	88.3	-176bps
CAR	17.2	16.6	63bps			17.3	-16bps
Tier-I	16.4	15.9	41bps			16.5	-11bps

Source: Company, PL

Exhibit 2 : Rural / BuB / International book grows strong at 25.6% / 24.4% / 37.4% YoY

Loan Book Details (Rs bn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Total Loan Book	15,539	13,418	15.8	14,662	6.0
Domestic Loan book	15,116	13,110	15.3	14,309	5.6
Retail Loan book	7,852	7,172	9.5	7,538	4.2
Domestic Corporate book	3,055	2,797	9.3	2,965	3.1
Rural	984	783	25.6	834	18.0
Business Banking	3,277	2,634	24.4	3,045	7.6
International Loan book	423	308	37.4	353	20.0

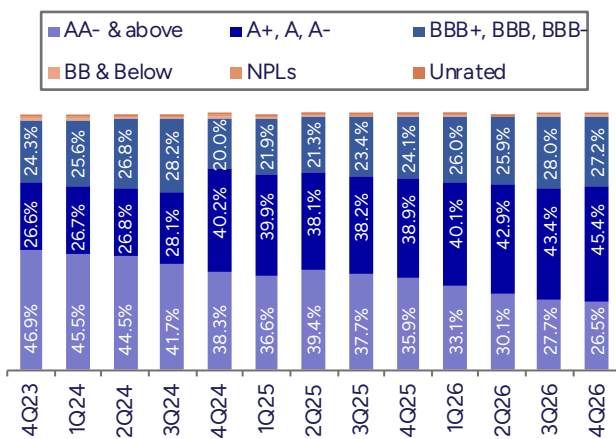
Retail Loan book break-up					
Home Loans	4,975	4,396	13.2	4,753	4.7
Vehicle loans	1,008	965	4.4	978	3.1
Personal Loans	1,302	1,216	7.2	1,238	5.2
Credit Cards	541	573	(5.6)	549	(1.3)
Loan against shares and others	25	22	12.6	22	14.4

Composition of Loan Book					
Domestic Loan book	97%	98%	-43bps	98%	-32bps
Retail Loan book	51%	53%	-293bps	51%	-88bps
Domestic Corporate book	20%	21%	-118bps	20%	-56bps
Rural	6%	6%	49bps	6%	64bps
Business Banking	21%	20%	146bps	21%	32bps
International Loan book	3%	2%	43bps	2%	32bps

Retail Loan book break-up					
Home Loans	63%	61%	208bps	63%	32bps
Vehicle loans	13%	13%	-63bps	13%	-14bps
Personal Loans	17%	17%	-36bps	16%	17bps
Credit Cards	7%	8%	-110bps	7%	-38bps
Loan against shares and others	0%	0%	1bps	0%	3bps

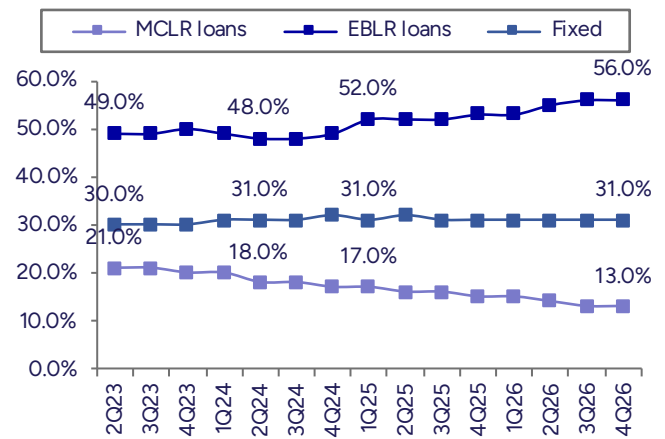
Source: Company, PL

Exhibit 3 : A- & above rated book dominates at 72%



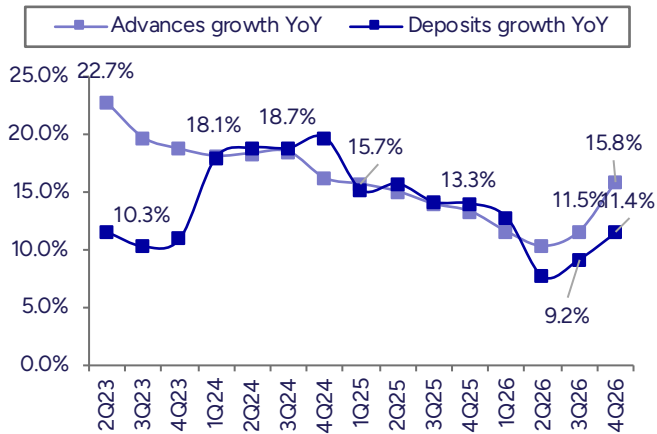
Source: Company, PL

Exhibit 4 : Fixed rate book stable QoQ at 31%



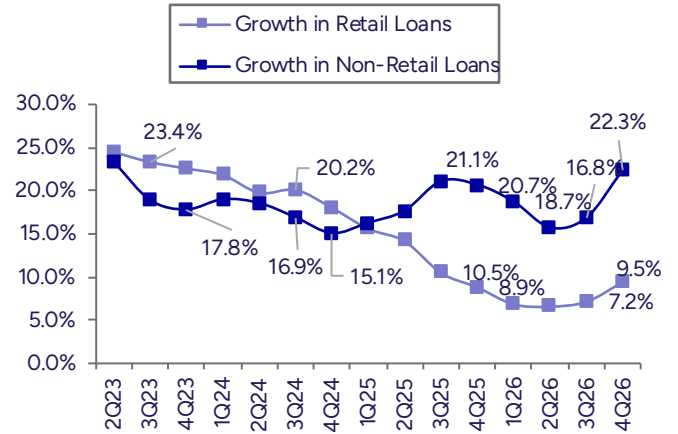
Source: Company, PL

Exhibit 5 : Advances grew faster than deposits at 15.8% YoY



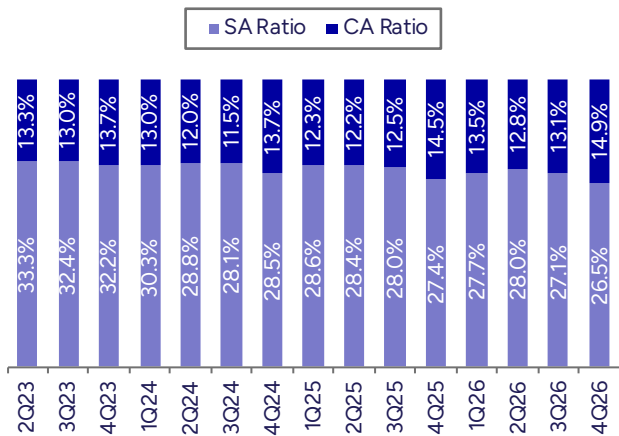
Source: Company, PL

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



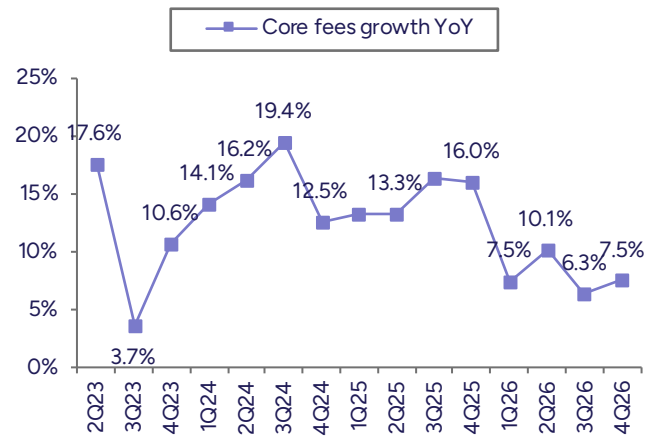
Source: Company, PL

Exhibit 7 : CASA grew QoQ to 41.4%



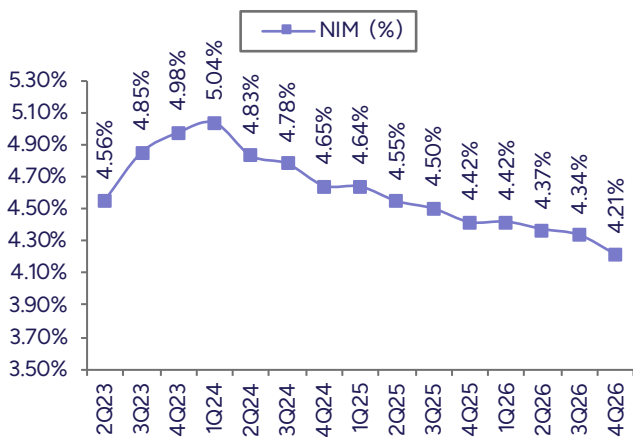
Source: Company, PL

Exhibit 8 : Core fees grew 6.3% YoY



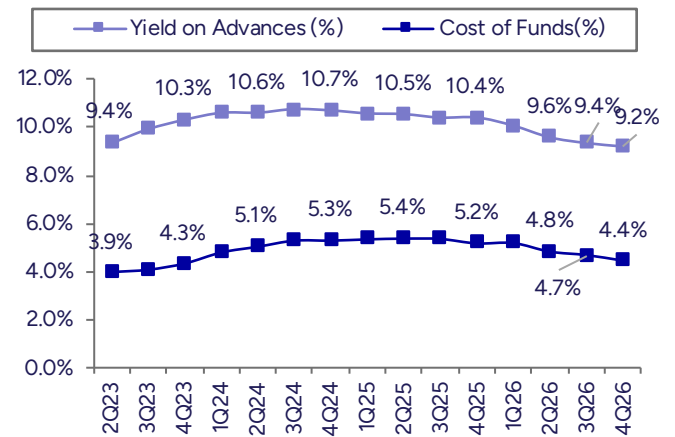
Source: Company, PL

Exhibit 9 : NIM declined QoQ to 4.21%



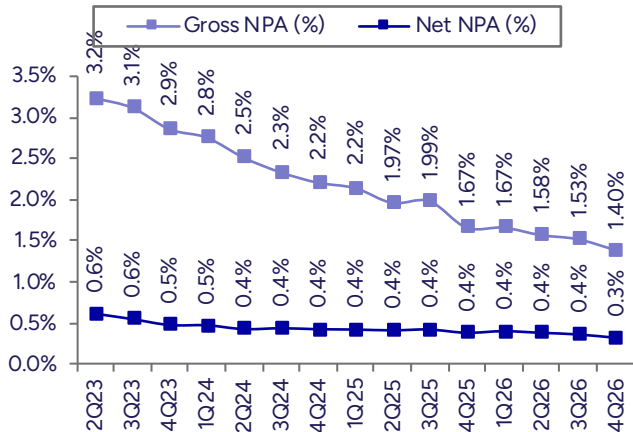
Source: Company, PL

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



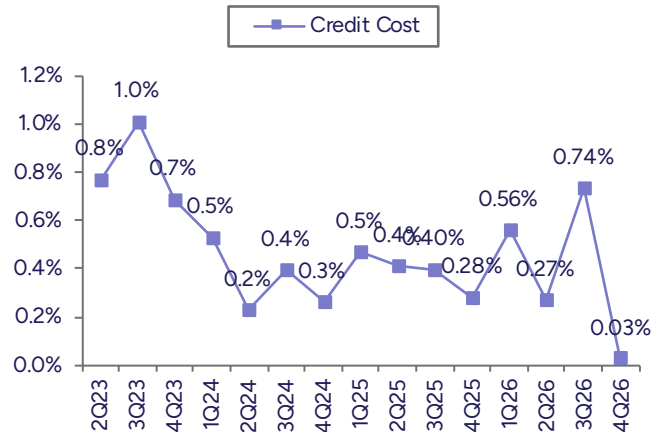
Source: Company, PL

Exhibit 11 : GNPA was better sequentially at 1.40%



Source: Company, PL

Exhibit 12 : Credit cost declined on lower slippages / higher recoveries



Source: Company, PL

Exhibit 13 : BB rated and below book quality maintained; net stressed assets at 0.7%

Particulars (Rs Million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Non Fund O/s to NPA	37,040	38,860	36,940	36,710	35,430	33,820	31,600	30,750	32,980	23,220	22,290	21,740
Borrowers with o/s >Rs1.0bn	15,030	21,910	31,660	26,890	27,220	25,530	16,690	23,900	24,580	31,640	29,910	31,220
Borrowers with o/s <Rs1.0bn	20,460	19,160	20,260	21,940	8,990	8,330	5,240	4,640	5,370	4,970	4,010	3,970
Total BB & Below rated book	79,800	86,750	95,470	91,990	77,070	67,680	53,530	59,290	62,930	59,830	56,210	56,930
Total BB & Below rated book (excl. NFB o/s to NPL)	42,760	47,890	58,530	55,280	41,640	33,860	21,930	28,540	29,950	36,610	33,920	35,190
BB & Below at end of period	79,800	86,750	95,470	91,990	77,070	67,680	53,530	59,290	62,930	59,830	56,210	56,930
% of Net Advances	0.8%	0.8%	0.8%	0.8%	0.6%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%
GNPA %	2.8%	2.5%	2.3%	2.2%	2.2%	2.0%	2.0%	1.7%	1.7%	1.6%	1.5%	1.4%
NNPA %	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%
Net Stressed Assets %	1.3%	1.2%	1.3%	1.2%	1.1%	1.0%	0.9%	0.9%	0.9%	0.8%	0.8%	0.7%

Source: Company, PL

Exhibit 14 : Slippages were at Rs42.4bn; write-offs lower at Rs18.8bn

Asset Quality Break-up	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Fresh Slippages	42,970	53,180	46,870	57,140	51,390	59,160	50,730	60,850	51,420	62,450	50,340	53,560	42,420
- Retail	40,200	50,720	43,640	54,820	49,280	57,320	43,410	53,040	43,390	51,930	40,490	42,770	31,450
- Non retail (corporate/SME)	2,770	2,460	3,230	2,320	2,110	1,840	7,320	7,810	8,030	10,520	9,850	10,790	10,970
Recovery & Upgrades	42,830	35,103	45,710	53,510	39,180	32,920	33,190	33,920	38,170	32,110	36,480	32,820	30,680
Write-offs & Sale of NPA	13,585	11,690	19,220	16,048	20,340	17,530	33,360	20,688	49,042	24,675	22,690	20,460	18,800

Source: Company, PL

Exhibit 15 : On track towards ~16% ROEs

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	3.9	4.0
Other Inc. from operations	2.1	1.6	1.6	1.6	1.4	1.3	1.3	1.4	1.4	1.3	1.3
Total income	4.9	4.5	4.8	5.0	5.0	5.5	5.6	5.5	5.3	5.2	5.3
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	1.3	1.3
Operating profit	3.0	2.5	2.7	3.1	3.0	3.3	3.4	3.4	3.2	3.2	3.3
Tax	0.1	0.0	0.6	0.3	0.6	0.7	0.8	0.8	0.7	0.7	0.7
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	2.2	2.2
RoAE	6.8	3.2	7.3	12.6	15.0	17.5	18.9	18.1	16.1	15.6	15.9

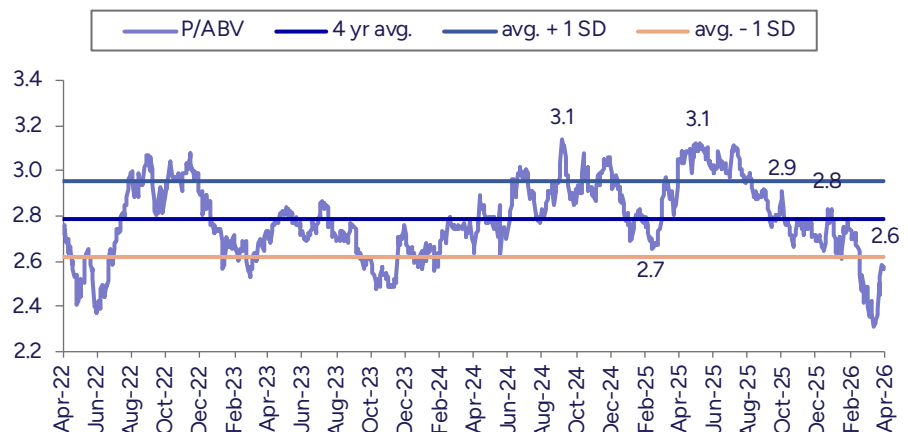
Source: Company, PL

Exhibit 16 : SOTP valuation of Rs1,825, core bank valued at 2.7x on Mar28E

Particulars	Stake	Rs per share	% of total	Valuation (x)	Basis
ICICI Bank	100.0%	1,504	80.8	2.7	Mar28 Core ABV
ICICI Pru AMC	53.0%	134	7.2	40.0	Mar28 Core PAT
ICICI Lombard	51.3%	67	3.6	1.0	Mkt Cap
ICICI Pru Life	51.2%	59	3.2	1.0	Mkt Cap
ICICI Securities	100.0%	72	3.9	30.0	Mkt Cap
ICICI Home Fin.	100.0%	15	0.8	3.0	FY26 ABV
ICICI UK+Canada	100.0%	9	0.5	1.0	FY26 ABV
Total		1,861	100		
Holdco discount 10%		36			
Target Price		1,825			

Source: Company, PL

Exhibit 17 : ICICIBC 1-year forward P/ABV trades at 2.6x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement (INR m)								
Interest earned	389,958	405,374	412,998	423,168	425,559	417,500	419,138	429,854
Interest expended	194,429	204,894	209,292	212,379	213,125	202,285	200,336	202,963
Net Interest Income	195,529	200,480	203,706	210,789	212,435	215,215	218,802	226,891
Other income	70,019	71,767	70,681	72,601	85,049	75,755	73,682	73,090
Fees	54,900	58,940	61,800	63,060	59,000	64,910	65,720	67,790
Total Income	265,548	272,246	274,387	283,390	297,484	290,970	292,484	299,981
Operating Expenses	105,300	105,015	105,521	107,888	113,935	118,070	119,444	120,890
Employees	43,705	41,361	39,291	41,052	47,431	43,418	44,218	44,682
Others	61,595	63,653	66,231	66,836	66,504	74,652	75,226	76,208
Operating profit	160,248	167,232	168,866	176,643	187,458	172,980	173,560	181,991
Core PPOp	145,129	154,405	159,985	165,962	157,499	162,054	165,078	173,791
Provisions	13,322	12,331	12,267	8,907	18,146	9,141	25,556	962
Profit before tax	146,927	154,901	156,599	167,736	169,313	163,839	148,004	181,030
Taxes	36,336	37,442	38,675	41,440	41,631	40,250	34,825	44,013
Net Profit	110,591	117,459	117,924	126,296	127,682	123,589	113,179	137,017
Core PAT	99,211	107,733	111,237	118,254	105,089	115,348	106,693	130,810
Balance Sheet (INR m)								
Share capital	14,075	14,095	14,121	14,246	14,273	14,290	14,304	14,322
Reserves & surplus	2,525,870	2,581,305	2,702,308	2,906,517	3,048,932	3,100,135	3,217,027	3,359,392
Deposits	14,261,495	14,977,607	15,203,088	16,103,480	16,085,173	16,128,249	16,596,109	17,946,250
Borrowings	1,201,469	1,244,929	1,277,318	1,235,383	1,170,953	1,118,184	1,123,349	1,249,941
Other liabilities	924,063	950,646	936,597	922,774	919,059	1,001,848	955,111	1,155,405
Total liabilities	18,926,971	19,768,582	20,133,431	21,182,400	21,238,390	21,362,705	21,905,900	23,725,310
Cash & bank	1,106,630	1,367,987	1,434,155	1,855,620	1,645,983	1,366,803	1,463,384	2,303,352
Investments	4,752,556	4,790,985	4,719,783	5,047,567	5,077,066	4,995,920	4,946,421	4,922,173
Advances	12,231,543	12,772,404	13,143,661	13,417,662	13,641,571	14,084,564	14,661,536	15,538,930
Fixed assets	111,014	115,456	119,210	128,387	128,785	132,732	135,744	139,225
Other assets	725,228	721,751	716,622	733,163	744,986	782,687	698,817	821,631
Total assets	18,926,971	19,768,582	20,133,431	21,182,400	21,238,390	21,362,705	21,905,900	23,725,310
Balance sheet ratios (%)								
Loan growth	15.7	15.0	13.9	13.3	11.5	10.3	11.5	15.8
Deposit growth	15.1	15.7	14.1	14.0	12.8	7.7	9.2	11.4
LDR	85.8	85.3	86.5	83.3	84.8	87.3	88.3	86.6
CASA	40.9	40.7	40.5	41.8	41.2	40.9	40.2	41.4
Capital Adequacy (%)								
CET-1	15.9	16.0	15.9	15.9	16.3	17.0	16.5	16.4
Tier-2	0.7	0.7	0.7	0.6	0.7	0.7	0.9	0.8
CRAR	16.6	16.7	17.0	16.6	17.0	17.0	17.3	17.2
Profitability ratios (%)								
Yield on assets	9.3	9.0	8.9	8.5	8.9	8.6	8.3	7.9
Cost of funds	5.4	5.3	5.2	5.0	5.2	5.0	4.8	4.5
NIM	4.6	4.5	4.4	4.2	4.4	4.3	4.3	4.1
Fees/Assets	1.2	1.3	1.3	1.3	1.2	1.3	1.3	1.2
Cost/Income	39.7	38.6	38.5	38.1	38.3	40.6	40.8	40.3
Opex/avg assets	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.5
RoA	2.5	2.5	2.4	2.4	2.5	2.4	2.3	2.2
Core RoA	2.2	2.3	2.3	2.4	2.1	2.2	2.0	2.3
RoE	18.9	19.2	18.5	17.8	18.1	17.6	16.3	15.9
Core RoE	18.4	18.3	18.0	13.0	14.6	22.9	45.4	11.9
EPS (INR)	62.9	66.7	65.3	66.3	71.6	69.2	67.9	70.0
BVPS (INR)	360.9	368.3	384.7	410.0	429.2	435.9	451.8	471.1
ABVPS (INR)	352.9	360.2	376.4	402.2	420.9	427.7	443.8	463.5
Asset quality ratios (%)								
GNPA	2.2	2.0	2.0	1.7	1.7	1.6	1.5	2.0
NNPA	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Provision coverage	80.2	79.0	78.7	76.9	75.9	75.6	75.9	76.3
Provision costs	0.5	0.4	0.4	0.3	0.6	0.3	0.7	0.0
Slippage	2.0	1.7	2.1	1.7	1.9	1.5	1.6	1.3
NNPA/Equity	2.2	2.2	2.2	1.9	1.9	1.9	1.8	1.6

Source: Company, PL

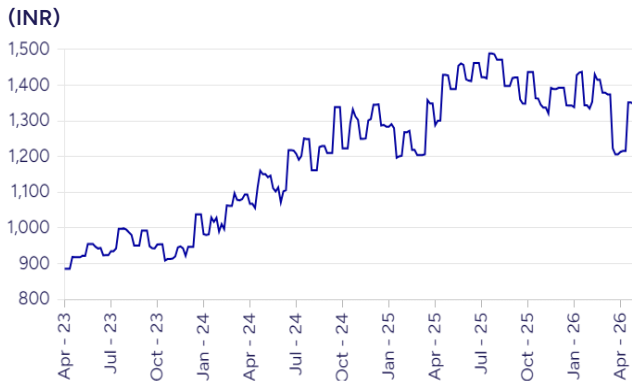
Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
Income Statement (INR m)				
Interest earned	1,632,638	1,692,051	1,831,647	2,069,675
Interest expended	820,993	818,709	830,011	920,307
Net Interest Income	811,644	873,342	1,001,637	1,149,368
Other income	285,067	307,576	328,996	367,380
Fees	234,362	257,420	289,156	327,540
<i>Net Total Income</i>	<i>1,096,711.4</i>	<i>1,180,919.0</i>	<i>1,330,632.6</i>	<i>1,516,747.9</i>
Operating Expenses	423,723	472,340	518,831	573,378
Employees	165,409	179,749	194,206	209,755
Others	258,314.5	292,591.0	324,625.6	363,622.8
Operating profit	674,128	715,989	811,801	943,370
Core PPop	623,423	665,833	771,961	903,530
Provisions	46,826	53,804	70,717	82,200
Profit before tax	627,302	662,185	741,085	861,170
Taxes	153,893.0	160,719.0	185,271.2	215,292.5
Net Profit	473,410	501,466	555,814	645,878
Core PAT	436,434	457,940	525,934	615,998
Growth Ratios (%)				
Loans	13.3	15.8	14.0	14.0
Deposits	14.0	11.4	13.4	14.0
NII	9.2	7.6	14.7	14.7
Fees	17.9	9.8	12.3	13.3
Opex	8.3	11.5	9.8	10.5
Core PPop	13.3	6.8	15.9	17.0
Provisions	28.5	14.9	31.4	16.2
Core PAT	13.1	4.9	14.8	17.1
Profitability Ratios (%)				
Yield on IEA	8.6	7.9	7.5	7.5
Cost of funds	5.0	4.5	4.0	3.9
NIM	4.3	4.1	4.1	4.1
Cost/Income	38.6	40.0	39.0	37.8
Provision cost	0.4	0.4	0.4	0.4
Tax rate	24.5	24.3	25.0	25.0
Core RoA	2.2	2.0	2.1	2.1
Core RoE	17.7	15.8	15.7	16.0
Du-pont (%)				
Interest income	8.2	7.5	7.2	7.2
Interest expenses	4.1	3.6	3.3	3.2
NII	4.1	3.9	3.9	4.0
Other income	1.4	1.4	1.3	1.3
Fees/avg assets	1.2	1.1	1.1	1.1
Total income	5.5	5.3	5.2	5.3
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	1.3	1.3
PPOP	3.4	3.2	3.2	3.3
Core PPop/avg assets	3.4	3.2	3.2	3.3
Provisions	0.2	0.2	0.3	0.3
PBT	3.1	2.9	2.9	3.0
Tax	0.8	0.7	0.7	0.7
RoA	2.4	2.2	2.2	2.2
RoE	18.1	16.1	15.6	15.9

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR m)				
Equity	2,920,763	3,373,714	3,835,040	4,371,118
Share capital	14,246	14,322	14,322	14,322
Deposits	16,103,480	17,946,250	20,356,070	23,199,896
Borrowings	1,235,383	1,249,941	1,551,373	1,622,535
Other Liabilities	922,774	1,155,405	1,300,418	1,463,632
Total liabilities	21,182,400	23,725,310	27,042,901	30,657,181
Cash with RBI	1,199,281	1,210,241	1,322,846	1,431,891
Balance with banks	656,339	1,093,111	1,038,456	1,124,058
Investments	5,047,567	4,922,173	5,903,260	6,727,970
Advances	13,417,662	15,538,930	17,709,781	20,183,909
Fixed assets	128,387	139,225	143,805	148,535
Other assets	733,163	821,631	924,753	1,040,817
Total assets	21,182,400	23,725,310	27,042,901	30,657,181
Balance sheet ratios (%)				
LDR	83.3	86.6	87.0	87.0
CASA	42.0	42.0	42.0	41.0
Inv/NDTL	27.6	24.2	25.4	25.6
Borr/NDTL	6.8	6.1	6.7	6.2
Assets/equity (x)	7.3	7.0	7.1	7.0
RWA/Loans	120.1	119.2	119.3	119.3
RWA/Total assets	76.1	78.1	78.1	78.5
Capital ratios (%)				
CRAR	16.6	16.9	16.9	16.9
CET-1	15.9	16.4	16.3	16.3
Tier-2	0.6	0.5	0.6	0.5
Asset quality ratios (%)				
GNPA (INR mn)	235,231	230,519	254,982	294,270
NNPA (INR mn)	55,894	54,595	61,196	70,625
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	2.0	1.5
NNPA / Equity	1.9	1.6	1.6	1.6
Per share (INR)				
EPS	66.5	70.0	77.6	90.2
DPS	11.0	11.9	13.2	15.3
BVPS	404.8	465.9	530.3	605.2
ABVPS	397.0	458.3	521.8	595.3
Core BVPS	376.5	435.1	499.6	574.4
Core ABVPS	368.7	427.5	491.0	564.6
Valuation (x)				
Price (INR)	1,224.0	1,275.0	1,348.0	1,348.0
P/E	17.5	16.4	17.4	14.9
P/BV	2.6	2.4	2.5	2.2
P/ABV	2.7	2.4	2.6	2.3
P/core BV	2.6	2.7	2.1	1.8
P/core ABV	2.7	2.8	2.1	1.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	10-Apr-26	BUY	1800	1281
2	19-Feb-26	BUY	1800	1406
3	18-Jan-26	BUY	1800	1411
4	08-Jan-26	BUY	1800	1428
5	19-Oct-25	BUY	1800	1437
6	07-Oct-25	BUY	1730	1376
7	20-Jul-25	BUY	1730	1426
8	07-Jul-25	BUY	1700	1436
9	23-Jun-25	BUY	1700	1427
10	21-Apr-25	BUY	1700	1407

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1500	1319
2	Bank of Baroda	Accumulate	320	274
3	Canara Bank	Hold	160	138
4	Canara Robeco Asset Management Company	ACCUMULATE	280	255
5	City Union Bank	BUY	310	252
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	275	283
8	HDFC Asset Management Company	Buy	3000	2515
9	HDFC Bank	BUY	1150	798
10	ICICI Bank	BUY	1800	1281
11	ICICI Prudential Asset Management Company	Buy	3585	3354
12	IndusInd Bank	ACCUMULATE	960	815
13	Kotak Mahindra Bank	BUY	500	372
14	Nippon Life India Asset Management	Buy	985	909
15	Prudent Corporate Advisory Services	Buy	2600	2344
16	State Bank of India	BUY	1280	1041
17	Union Bank of India	Accumulate	200	185
18	UTI Asset Management Company	Buy	1125	942

PL's Recommendation Nomenclature (Absolute Performance)

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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