

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ICICIB IN
Equity Shares (m)	7144
M.Cap.(INRb)/(USDb)	10088.6 / 111
52-Week Range (INR)	1500 / 1186
1, 6, 12 Rel. Per (%)	4/-3/3
12M Avg Val (INR M)	15121

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	876	1,020
OP	673	719	835
NP	472	497	570
NIM (%)	4.5	4.3	4.4
EPS (INR)	66.8	69.7	80.0
EPS Gr (%)	14.4	4.4	14.7
ABV/Sh (INR)	373	444	514
Cons. BV/Sh (INR)	438	514	603

Ratios

RoA (%)	2.4	2.2	2.3
RoE (%)	18.0	16.1	16.1

Valuations

P/BV (x) (Cons)	3.2	2.7	2.3
P/ABV (x)*	3.1	2.6	2.2
P/E (x)	21.1	20.2	17.6
Adj P/E (x)*	17.2	16.5	14.4

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	36.8	35.9	35.9
FII	55.8	56.8	56.6
Others	7.4	7.4	7.5

FII includes depository receipts

CMP: INR1,411 TP: INR1,750 (+24%) Buy

Leadership overhang addressed; core performance intact!

One-off provisioning drives minor earnings miss

- ICICI Bank (ICICIB) reported 3QFY26 PAT of INR113.2b (9% miss on MOFSLe, 4% YoY decline), amid INR12.83b provisions related to Agri assets. NII, PPop, and Adj PAT stood in line, alongside stable margins.
- The Board has approved a fresh two-year term as MD & CEO for Mr. Sandeep Bakhshi, which removes a key overhang on the stock.
- We note that despite the one-off provisioning, ICICIB is on track to deliver 2.2% RoA in FY26, and the same will improve to 2.3% over FY27-28E.
- ICICIB's stock has consolidated over FY26YTD and delivered just 7% returns, as investors were watchful of possible management transition.
- With leadership overhang addressed, growth momentum gaining traction, and best-in-class profitability, we expect the stock to recover from this underperformance over the coming quarters.
- We fine-tune our earnings and estimate FY27E RoA/RoE of 2.3%/16.1%. ICICIB remains our top BUY in the sector with a revised TP of INR1,750 (2.7x Sep'27E ABV).

Asset quality robust; margins stable QoQ

- 3QFY26 PAT declined 4% YoY/ 8.4% QoQ to INR113.2b (9% miss on MOFSLe), while Adj PAT stood in line.
- NII grew 7.7% YoY/1.9% QoQ to INR219.3b (in line). NIMs remained flat at 4.3% (1bp of positive impact from interest tax refund), consistent with management's guidance. The bank expects NIMs to remain flat in 4Q, despite the impact of the 25bp rate cut in Dec'25.
- Other income stood at INR73.7b (4% miss), as the bank reported a small treasury loss (INR1.6b), while fee income also stood modest.
- Opex rose marginally by 1.2% QoQ (up 13% YoY) to INR119.4b (in line). The bank reported an impact of INR1.45b, arising from the transition to new labor code. C/I ratio, thus, inched further to 40.8% (up 20bp QoQ). PPop stood flat QoQ (up 2.8% YoY; largely in line).
- On the business front, advances grew 11.5% YoY/4.1% QoQ, led by continuous traction in the BB segment (up 22.8%/4.7% QoQ). Corporate also reported healthy growth of 6.5% QoQ (up 5.6% YoY), while retail grew at a modest 7% YoY/2.5% QoQ (57% of the book).
- Deposits grew at 9.2% YoY (up 2.9% QoQ), led by 5.4% QoQ improvement in CA, while SA book stood flat QoQ. CASA mix declined to 40.2%, while the average CASA mix declined 20bp QoQ to 39%.
- Fresh slippages stood at INR53.6b (up 6.4% QoQ, 12% decline vs 3QFY25), amid seasonal KCC slippages. GNPA ratio improved 5bp QoQ to 1.53%, while NNPA ratio improved 2bp QoQ to 0.37%. PCR improved 31bp QoQ to 75.9%. Contingency buffer remains unchanged at INR131b (0.9% of loans).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Highlights from the management commentary

- The bank created INR12.8b of provisions after certain agri assets were identified as not fully compliant with PSL classification norms for agricultural lending. The underlying affected portfolio is estimated at INR200–250b.
- Loan growth has picked up meaningfully, with momentum expected to sustain into 4QFY26.
- The impact of potential repo rate cuts is expected to flow through in 4Q, keeping NIMs range-bound.
- Mr. Sandeep Bakhshi has received a two-year extension following consultations between the Board and the CEO.
- Credit quality in personal loans and credit cards has improved, and the bank is now comfortable with underwriting in unsecured products.

Valuation and view

ICICIB reported a steady quarter (excluding one-off standard provisions), characterized by healthy loan growth, robust asset quality, and only marginal impact from new labor code. NIMs stood largely flat for 3Q. 4Q is also expected to remain largely flat, as the CRR cut and residual TD re-pricing largely offset the full transmission of the repo rate cut. Despite one-off provisions, the bank will see a healthy RoA of 2.2% in FY26E. With the term extension of Mr. Sandeep Bakhshi, the bank is well-positioned to continue its journey of delivering best-in-class growth and profitability. Asset quality remains robust, while the bank has maintained its contingency buffer at INR131b (0.9% of loans) despite one-off provisions in 3Q. **We fine-tune our earnings and estimate FY27E RoA/RoE of 2.3%/16.1%. ICICIB remains our top BUY in the sector with a revised TP of INR1,750 (2.7x Sep'27E ABV).**

Quarterly performance (INR b)

	FY25				FY26E				FY25	FY26E	FY26	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QA	4QE			3QE	Est
Net Interest Income	195.5	200.5	203.7	211.9	216.3	215.3	219.3	225.4	811.6	876.4	221.7	-1%
% Change (YoY)	7.3	9.5	9.1	11.0	10.6	7.4	7.7	6.4	9.2	8.0	8.8	
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	73.7	79.1	285.1	313.6	76.6	-4%
Total Income	265.5	272.2	274.4	284.5	301.4	291.1	293.0	304.5	1,096.7	1,189.9	298.3	-2%
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	119.4	119.9	423.7	471.3	119.4	0%
Operating Profit	160.2	167.2	168.9	176.6	187.5	173.0	173.6	184.6	673.0	718.6	178.8	-3%
% Change (YoY)	13.3	17.5	14.7	17.5	17.0	3.4	2.8	4.5	15.8	6.8	5.9	
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	25.6	9.8	46.8	62.7	13.0	97%
Profit before Tax	146.9	154.9	156.6	167.7	169.3	163.8	148.0	174.8	626.2	655.9	165.8	-11%
Tax	36.3	37.4	38.7	41.4	41.6	40.2	34.8	42.7	153.9	159.4	41.0	-15%
Net Profit	110.6	117.5	117.9	126.3	127.7	123.6	113.2	132.1	472.3	496.5	124.9	-9%
% Change (YoY)	14.6	14.5	14.8	18.0	15.5	5.2	-4.0	4.6	15.5	5.1	5.9	
Operating Parameters												
Deposit	14,261	14,978	15,203	16,103	16,085	16,128	16,596	17,553	16,103	17,553	16,741	-1%
Loan	12,232	12,772	13,144	13,418	13,642	14,085	14,662	15,296	13,418	15,296	14,576	1%
Deposit Growth (%)	15.1	15.7	14.1	14.0	12.8	7.7	9.2	9.0	14.0	9.0	10.1	
Loan Growth (%)	15.7	15.0	13.9	13.3	11.5	10.3	11.5	14.0	13.3	14.0	10.9	
Asset Quality												
Gross NPA (%)	2.2	2.0	2.0	1.7	1.7	1.6	1.5	1.5	1.7	1.5	1.6	
Net NPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	80.2	79.0	78.7	76.9	75.9	75.6	75.9	76.0	76.2	76.0	75.7	

Source: MOFSL estimate, Company

Quarterly Snapshot

Profit and Loss (INRb)	FY25				FY26			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
Interest Income	390.0	405.4	413.0	424.3	429.5	417.6	419.7	1.6	0.5
Interest Expenses	194.4	204.9	209.3	212.4	213.1	202.3	200.3	-4.3	-1.0
Net Interest Income	195.5	200.5	203.7	211.9	216.3	215.3	219.3	7.7	1.9
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	73.7	4.2	-2.7
Total Income	265.5	272.2	274.4	284.5	301.4	291.1	293.0	6.8	0.7
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	119.4	13.2	1.2
Employee	43.7	41.4	39.3	41.1	47.4	43.4	44.2	12.5	1.8
Others	61.6	63.7	66.2	66.8	66.5	74.7	75.2	13.6	0.8
Operating Profits	160.2	167.2	168.9	176.6	187.5	173.0	173.6	2.8	0.3
Core PPOp	154.1	160.4	165.2	174.3	175.0	170.8	175.1	6.0	2.5
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	25.6	108.3	179.6
PBT	146.9	154.9	156.6	167.7	169.3	163.8	148.0	-5.5	-9.7
Taxes	36.3	37.4	38.7	41.4	41.6	40.2	34.8	-10.0	-13.5
PAT	110.6	117.5	117.9	126.3	127.7	123.6	113.2	-4.0	-8.4
Consol Profit	117	129	129	135	136	134		-100.0	-100.0
Balance Sheet (INR b)									
Loans	12,232	12,772	13,144	13,418	13,642	14,085	14,662	11.5	4.1
Deposits	14,261	14,978	15,203	16,103	16,085	16,128	16,596	9.2	2.9
CASA Deposits	5,837	6,087	6,156	6,737	6,628	6,589	6,676	8.4	1.3
-Savings	4,076	4,256	4,251	4,408	4,458	4,521	4,496	5.8	-0.6
-Demand	1,760	1,831	1,904	2,330	2,170	2,067	2,180	14.5	5.4
Loan Mix (%)									
Business banking	17.2	18.2	18.9	19.6	20.0	20.7	20.8	190	12
Corporate	21.0	21.1	21.4	20.8	20.2	19.8	20.2	-114	45
Retail	61.4	60.5	59.6	59.3	58.5	58.0	57.1	-245	-87
International	2.8	2.7	2.4	2.3	2.4	2.4	2.4	0	5
BRDS/IBPC	-2.4	-2.4	-2.2	-2.1	0.0	0.0	0.0	218	0
Asset Quality (INR b)									
GNPA	287.2	271.2	277.5	241.7	247.3	238.5	237.6	-14.4	-0.4
NNPA	56.8	56.9	59.0	55.9	59.7	58.3	57.3	-2.8	-1.6
Slippages	59.2	50.7	60.9	51.4	62.5	50.3	53.6	-12.0	6.4
Asset Quality Ratios (%)									
GNPA	2.15	1.97	1.96	1.67	1.67	1.58	1.53	-43	-5
NNPA	0.43	0.42	0.42	0.39	0.41	0.39	0.37	-5	-2
Slippage	2.1	1.7	2.0	1.6	2.0	1.6	1.6	-34	5
PCR (ex TWO)	80.2	79.0	78.7	76.9	75.9	75.6	75.9	-287	31
Credit Cost	0.5	0.4	0.4	0.3	0.6	0.3	0.7	34	46
Business Ratios (%)									
CASA	40.9	40.6	40.5	41.8	41.2	40.9	40.2	-27	-63
Dom. Loan/Deposit (Rep)	83.3	83.0	84.4	81.4	82.8	85.3	86.2	184	95
Loan / Deposit	85.8	85.3	86.5	83.3	84.8	87.3	88.3	189	101
Cost to Income	39.7	38.6	38.5	37.9	37.8	40.6	40.8	231	20
Other income/Total Income	26.4	26.4	25.8	25.5	28.2	26.0	25.1	-61	-88
Tax Rate	24.7	24.2	24.7	24.7	24.6	24.6	23.5	-117	-104
Capitalisation Ratios (%)									
Tier-1 (exc profit)	15.2	14.7	14.0	15.9	15.7	15.1	14.7	67	-40
- CET 1 (exc profit)	15.2	14.7	14.0	15.9	15.7	15.1	14.7	67	-40
CAR (exc profit)	16.0	15.4	14.7	16.6	16.3	15.8	15.6	88	-17
RWA / Total Assets	75.1	74.9	76.8	76.1	77.6	80.0	79.5	273	-49
LCR	122.7	120.7	122.5	125.1	127.3	125.4	126.0	355	60
Profitability Ratios (%)									
Yield on loans	9.8	9.7	9.7	9.9	9.5	9.3	9.1	-57	-21
Cost of deposits	4.8	4.9	4.9	8.8	4.9	4.6	4.6	-36	-9
Cost of funds	5.1	5.1	5.1	5.2	5.0	4.8	4.7	-42	-11
Margins	4.36	4.27	4.25	4.41	4.34	4.30	4.30	5	0
Other Details									
Branches	6,587	6,613	6,742	6,983	7,066	7,246	7,385	643.0	139.0
ATM	17,102	16,120	16,277	16,285	13,376	10,610	11,983	-4,294.0	1,373.0



Highlights from the management commentary

Opening remarks

- The bank continues to focus on PBT growth through a comprehensive, 360-degree approach.
- Total provisions stood at INR25.56b in 3QFY26, including an additional standard asset provision of INR12.8b following RBI's annual supervisory review.
- LCR remained comfortable at 126%.
- Average deposits increased by 8.7% YoY and 1.8% QoQ during 3QFY26. Average CASA deposits grew by 8.9% YoY and 1.5% QoQ.
- Domestic advances rose 11.5% YoY and 4.0% QoQ. Retail advances grew 7.2% YoY/1.9% QoQ, while the BB portfolio expanded 22.8% YoY/4.7% QoQ. Domestic corporate loans grew 5.6% YoY and 6.5% QoQ.
- NIMs stood at 4.3%, remaining flat QoQ. The benefit from income tax interest refund contributed 1bp, compared to nil in 2QFY26.
- Employee expenses include INR1.45b provision made on an estimated basis due to the new labor code.

Standard asset provisions

- The bank created INR12.8b of provisions as certain exposures were identified as not fully compliant with PSL classification norms for agricultural lending.
- These provisions will be maintained until the loans are either repaid or renewed in compliance with PSL guidelines.
- The underlying affected portfolio is estimated at INR200–250b.
- Management is actively working to align the portfolio with regulatory expectations.
- The cost of PSL compliance has increased, partly driven by PSLC purchases.
- Efforts are underway to bring the declassified portfolio back into regulatory conformity.

Advances and deposits

- Loan growth has picked up meaningfully, with momentum expected to sustain into 4QFY26.
- Credit card balances saw strong growth in 2Q due to the festive season, followed by repayments in 3Q.
- Credit quality in personal loans and credit cards has improved, and the bank is now comfortable with underwriting in unsecured products.
- The credit card book is broadly similar to June levels; the increase in transactors is in line industry trends. The sequential decline in 3Q is viewed as a one-off.
- On the corporate side, traction remains healthy despite a highly competitive pricing environment; the bank remains comfortable with both pricing and asset quality.
- Growth in the BB segment is expected to moderate over the coming quarters, largely due to a high base. The BB portfolio is now larger than the corporate book, with asset quality remaining stable and satisfactory.
- Retail savings account growth has been healthy, with some seasonality in 1Q and 2Q driven by salary inflows. Retail SA, retail term deposits, and current accounts are witnessing strong momentum. Institutional SA balances have

remained a drag over recent quarters and now account for less than 15% of the average SA book.

- On LDR, the bank indicated that well-capitalized banks can operate at higher levels. At current capital levels, the LDR is comfortable and could even moderate slightly. The bank continues to focus on maximizing retail deposits, including CASA, with limited reliance on wholesale deposits.

Margins and yields

- Margins were impacted by repo and MCLR repricing, partially offset by benefits from lower CoF and CRR cuts.
- The impact of potential repo rate cuts is expected to flow through in 4Q, keeping NIMs range-bound.

Opex

- Cost growth is expected to be slower compared to the previous quarter.
- The implementation of the new labor code is likely to result in a marginal increase in costs.

Others

- Mr. Sandeep Bakhshi has received a two-year extension following consultations between the Board and the CEO.
- LCR is expected to remain broadly stable following the latest regulatory guidelines.

Subsidiaries

- ICICI Pru Life recorded a VNB of INR16.6b in 9MFY26 vs INR15.75b in 9MFY25. New business sum assured grew 18.1% YoY in 9MFY26.
- ICICI Lombard's Gross Direct Premium Income (GDPI) grew to INR70.41b in 3QFY26 vs INR62.1b in 3QFY25. The combined ratio was 104.5% in 3Q.
- ICICI Securities' total assets grew 4.1% YoY to INR8.7t in 3QFY26. It held a market share of 17.7% in MTF as of 3QFY26.
- ICICI Pru AMC's MF QAAUM grew 23.2% YoY to INR10.7t in 3QFY26. It had a market share of 26.3%/13.8% as of 3QFY26 for equity hybrid and equity schemes, respectively.

Story in charts

Exhibit 1: Overall loan book grew 11.5% YoY (~4.1% QoQ)

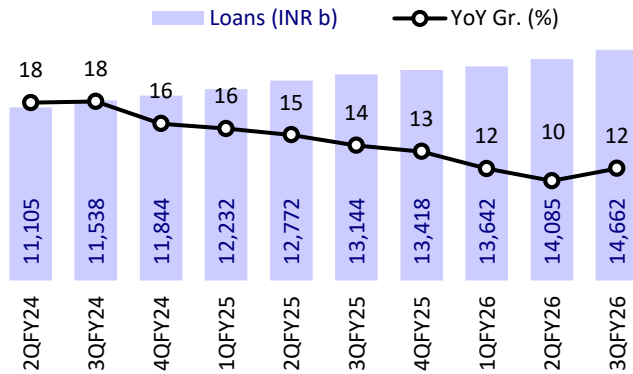


Exhibit 2: Retail loans at 57% of total loans; BB rose to 21%

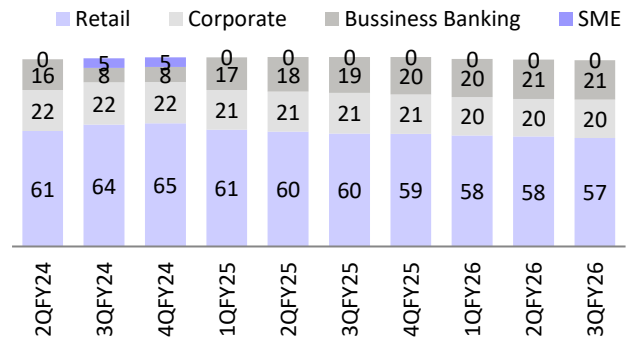


Exhibit 3: Fee income up 6.3% YoY; Core PPOP up 6% YoY

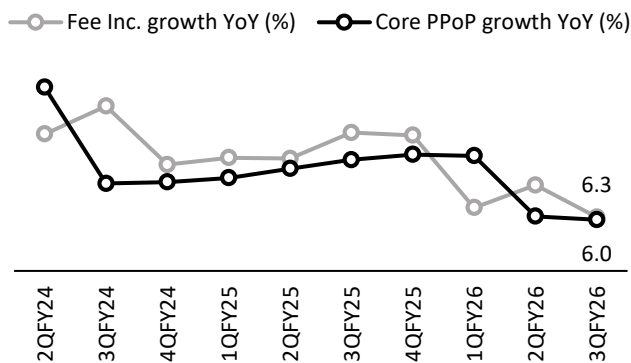


Exhibit 4: NIM stood flat at 4.30%; Avg CASA ratio at 39%

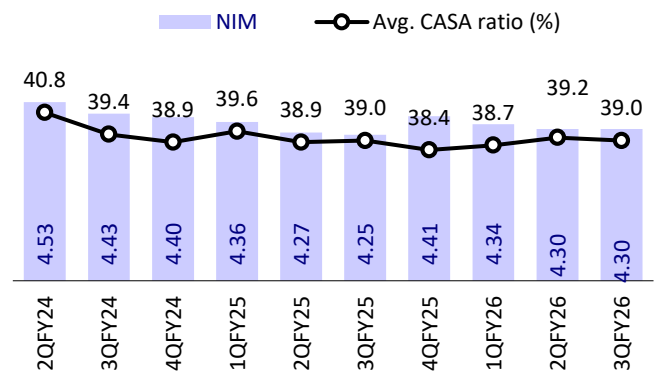


Exhibit 5: C/I ratio inched up to 40.8%

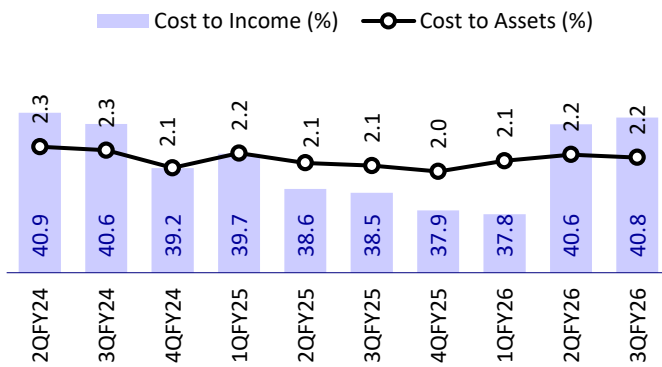


Exhibit 6: Flat deposits led to an increase in CD ratio to 88.3%

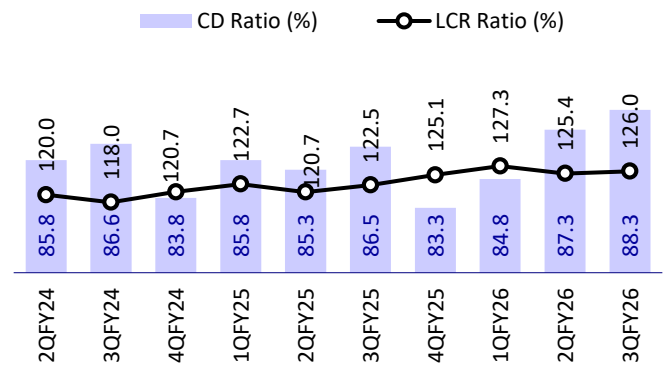


Exhibit 7: Credit costs increased to 70bp due to one-off prov.

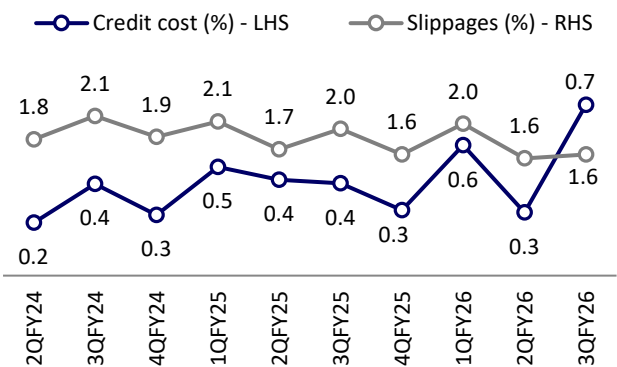
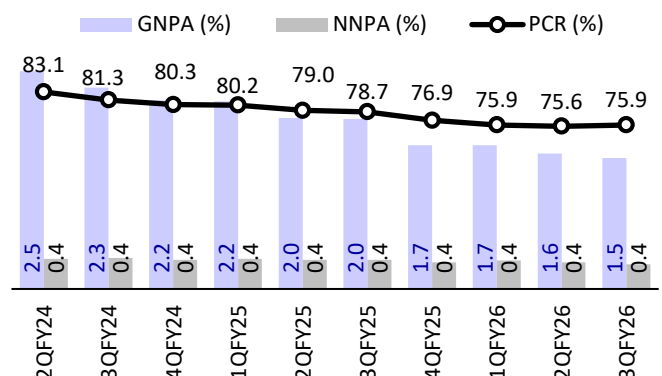


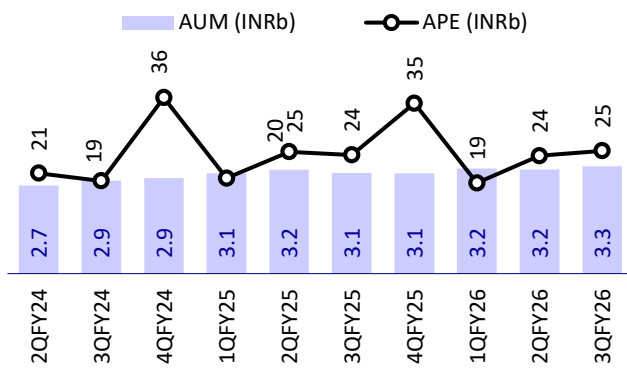
Exhibit 8: GNPA ratio stood at 1.53%; NNPA at 0.37%



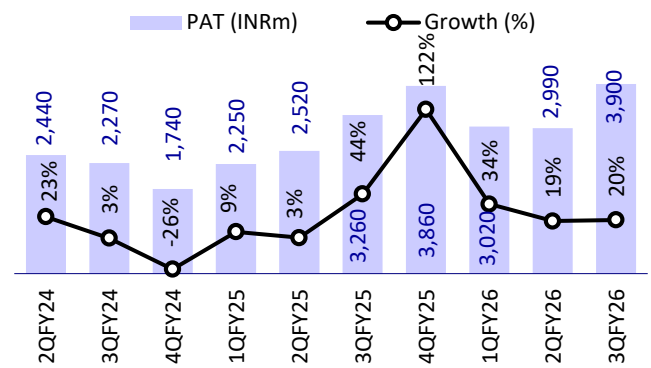
Source: MOFSL, Company

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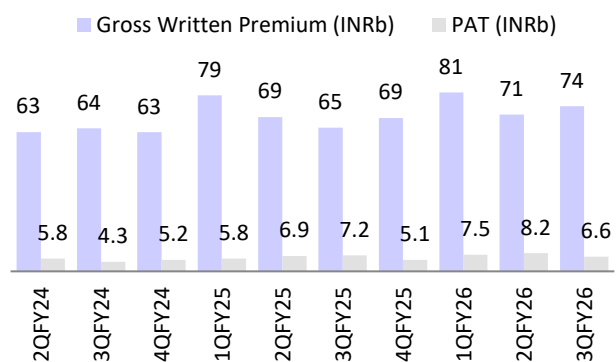
Subsidiaries' performance and consolidated earnings snapshot

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


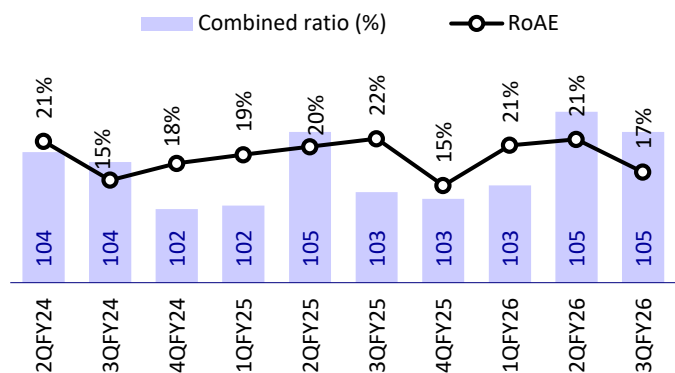
Source: MOFSL, Company

Exhibit 10: IPRU Life: 3Q PAT grew 20% YoY to INR3.9b


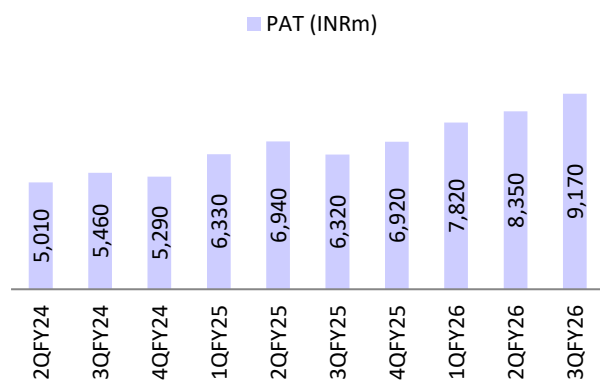
Source: MOFSL, Company

Exhibit 11: ICICI Lombard – PAT declined 9% YoY


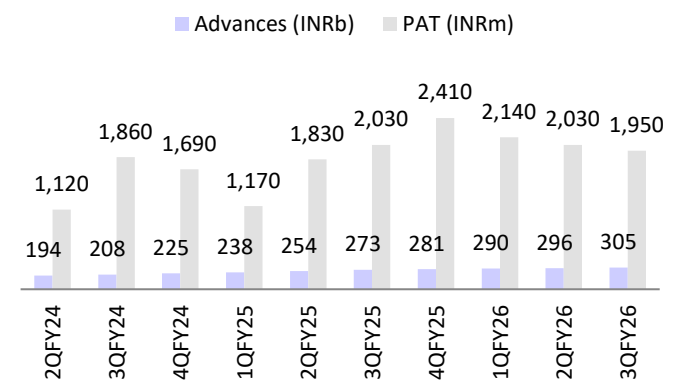
Source: MOFSL, Company

Exhibit 12: Combined ratio/RoAE stood at 105%/17%


Source: MOFSL, Company

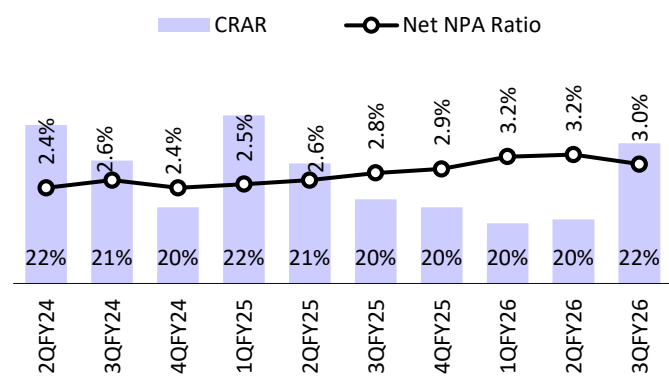
Exhibit 13: IPRU AMC – PAT grew 10% QoQ (up 45% YoY) to INR9.2b in 3QFY26


Source: MOFSL, Company

Exhibit 14: ICICI Home Finance – Advances grew 3% QoQ (12% YoY) to INR305b


Source: MOFSL, Company

Exhibit 15: ICICI Home Finance – CRAR stood at 22% vs. 20% in 2QFY26, while NNPA ratio stood at 3.0%



Source: MOFSL, Company

Exhibit 16: Consolidated earnings table

INR b	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)
Stand bank	117.9	123.6	113.2	-4%	-8%
ICICI Pru Life Insurance	3.3	3.0	3.9	20%	30%
ICICI Lombard GI	7.2	8.2	6.6	-9%	-20%
ICICI Pru AMC	6.3	8.4	9.2	45%	10%
ICICI Securities	5.0	4.3	4.8	-6%	12%
ICICI Securities PD	1	0	0	-32%	-238%
ICICI Home Finance	2	2	2	-4%	-4%
ICICI Ventures	0.0	1.3	-0.1		
Total Consol	128.9	133.6	125.4	-3%	-6%

Source: MOFSL, Company

Valuation and view

- ICICIB reported a steady quarter (excluding one-off standard provisions), characterized by healthy loan growth, robust asset quality, and only marginal impact from new labor code. NIMs stood largely flat for 3Q. 4Q is also expected to remain largely flat, as CRR cut and residual TD re-pricing largely offset the full transmission of the repo rate cut.
- Despite one-off provisions, the bank will see a healthy RoA of 2.2% in FY26E. With the term extension of Mr. Sandeep Bakhshi, the bank is well-positioned to continue its journey of delivering best-in-class growth and profitability.
- Asset quality remains robust, while the bank has maintained its contingency buffer at INR131b (0.9% of loans) despite the one-off provisions in 3Q.
- **We fine-tune our earnings and estimate FY27E RoA/RoE of 2.3%/16.1%. ICICIB remains our top BUY in the sector with a revised TP of INR1,750 (2.7x Sep'27E ABV).**

Exhibit 17: Changes to our estimates

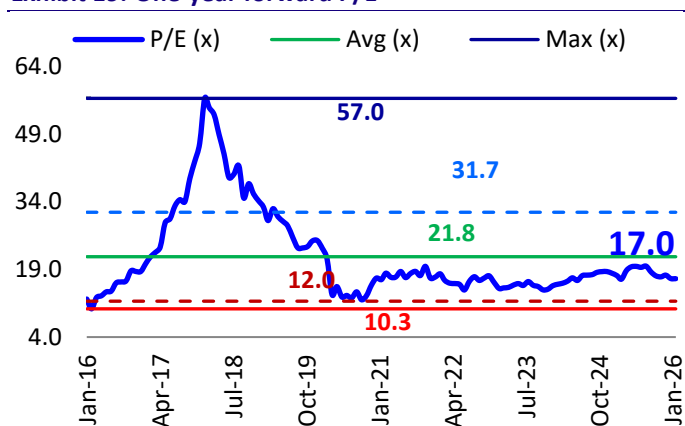
	Old Est.			Revised Est.			Chg (%) /bps		
INR b	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	882.4	1,026.5	1,212.3	876.4	1,020.2	1,210.4	-0.7	-0.6	-0.2
Other Income	317.8	352.8	398.7	313.6	348.1	393.3	-1.3	-1.3	-1.3
Total Income	1,200.2	1,379.3	1,611.0	1,189.9	1,368.3	1,603.7	-0.9	-0.8	-0.5
Operating Expenses	470.4	529.8	605.8	471.3	533.5	610.1	0.2	0.7	0.7
Operating Profits	729.9	849.6	1,005.1	718.6	834.8	993.6	-1.5	-1.7	-1.2
Provisions	51.1	77.6	107.3	62.7	79.5	107.6	22.7	2.4	0.3
PBT	678.8	772.0	897.8	655.9	755.4	886.0	-3.4	-2.2	-1.3
Tax	167.0	191.4	222.7	159.4	185.8	218.0	-4.5	-2.9	-2.1
PAT	511.8	580.5	675.2	496.5	569.5	668.0	-3.0	-1.9	-1.1
Loans	15,256	17,590	20,422	15,296	17,636	20,476	0.3	0.3	0.3
Deposits	17,585	20,205	23,317	17,553	20,168	23,274	-0.2	-0.2	-0.2
Margins	4.33	4.41	4.50	4.31	4.40	4.51	(2)	(1)	1
Credit Cost	0.35	0.43	0.52	0.43	0.44	0.52	8	1	-
RoA (%)	2.30	2.31	2.33	2.23	2.27	2.31	(7)	(4)	(2)
RoE (%)	16.5	16.3	16.4	16.1	16.1	16.3	(45)	(21)	(6)
EPS	71.8	81.5	94.8	69.7	80.0	93.8	-3.0	-1.9	-1.1
BV	466.6	538.4	623.2	464.5	534.7	618.5	-0.5	-0.7	-0.8
ABV	446.2	518.0	602.4	444.1	514.5	598.2	-0.5	-0.7	-0.7

Source: MOFSL, Company

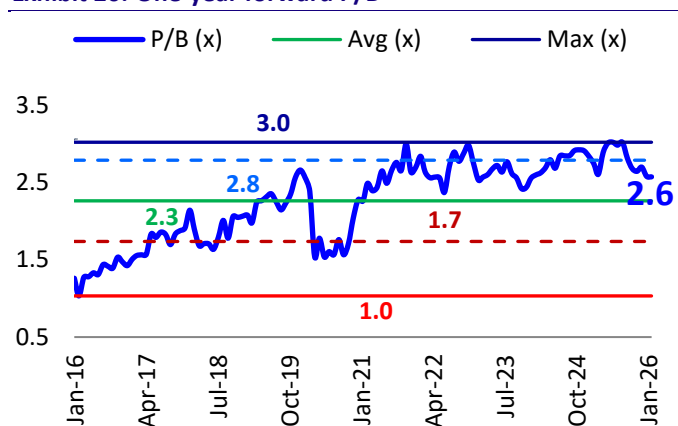
Exhibit 18: SoTP-based TP

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	100	10,625	1,487	85.0	2.7x Sep'27E ABV
ICICI Pru Life Insurance	51	534	75	4.3	1.7x Sep'27E EV
ICICI Lombard General Insurance	51	550	77	4.4	28x Sep'27E PAT
ICICI Pru AMC	51	677	95	5.4	36x Sep'27E PAT
ICICI Securities	100	427	60	3.4	15x Sep'27E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	100	156	22	1.2	
Total Value of Ventures		2,344	329	18.8	
Less: 20% holding Discount		469	66	3.8	
Value of Key Ventures (Post Holding Co. Disc)		1,875	263	15.0	
Target Price Post 20% Holding Co. Disc.		12,500	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 2.3% by FY27E

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.54	7.29	8.27	8.18	7.79	7.85	7.87
Interest Expense	2.95	3.14	3.97	4.12	3.86	3.78	3.69
Net Interest Income	3.59	4.15	4.30	4.07	3.94	4.06	4.18
Core Fee Income	1.04	1.19	1.15	1.11	1.18	1.21	1.16
Trading and others	0.36	0.13	0.18	0.32	0.23	0.18	0.20
Non-Interest income	1.40	1.32	1.33	1.43	1.41	1.39	1.36
Total Income	5.00	5.47	5.63	5.50	5.34	5.45	5.54
Operating Expenses	2.02	2.19	2.26	2.12	2.12	2.12	2.11
Employee cost	0.73	0.81	0.88	0.83	0.83	0.83	0.83
Others	1.29	1.39	1.39	1.29	1.29	1.29	1.28
Operating Profits	2.97	3.28	3.36	3.37	3.23	3.33	3.43
Core operating Profits	2.61	3.14	3.18	3.05	3.00	3.15	3.24
Provisions	0.65	0.45	0.21	0.23	0.28	0.32	0.37
PBT	2.32	2.83	3.15	3.14	2.95	3.01	3.06
Tax	0.55	0.70	0.79	0.77	0.72	0.74	0.75
RoA	1.77	2.13	2.37	2.37	2.23	2.27	2.31
Less: Dividend from Subs	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Core RoA (ex-income from subs)	1.6	2.0	2.3	2.3	2.1	2.2	2.2
Leverage	8.5	8.2	8.0	7.6	7.2	7.1	7.1
RoE	15.0	17.5	18.9	18.0	16.1	16.1	16.3
Core RoE	2.07	2.08	2.15	1.95	1.72	1.67	1.62

Source: MOFSL, Company

Financials and valuations

Income Statement						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,092.3	1,428.9	1,632.6	1,735.3	1,970.2	2,279.3
Interest Expended	471.0	685.9	821.0	858.9	950.0	1,068.9
Net Interest Income	621.3	743.1	811.6	876.4	1,020.2	1,210.4
-growth (%)	30.9	19.6	9.2	8.0	16.4	18.6
Other Income	198.3	229.6	285.1	313.6	348.1	393.3
Total Income	819.6	972.6	1,096.7	1,189.9	1,368.3	1,603.7
-growth (%)	24.2	18.7	12.8	8.5	15.0	17.2
Operating Exp.	328.7	391.3	423.7	471.3	533.5	610.1
Operating Profits	490.9	581.3	673.0	718.6	834.8	993.6
-growth (%)	25.1	18.4	15.8	6.8	16.2	19.0
Core PPOp	490.4	573.2	650.7	708.4	823.4	980.7
-growth (%)	27.2	16.9	13.5	8.9	16.2	19.1
Provisions	66.7	36.4	46.8	62.7	79.5	107.6
PBT	424.2	544.9	626.2	655.9	755.4	886.0
Tax	105.2	136.0	153.9	159.4	185.8	218.0
Tax Rate (%)	24.8	25.0	24.6	24.3	24.6	24.6
PAT	319.0	408.9	472.3	496.5	569.5	668.0
-growth (%)	36.7	28.2	15.5	5.1	14.7	17.3

Balance Sheet						
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	14.0	14.0	14.2	14.2	14.2	14.2
Reserves & Surplus	1,985.6	2,355.9	2,885.8	3,314.7	3,815.1	4,411.9
Net Worth	1,999.5	2,369.9	2,900.1	3,328.9	3,829.4	4,426.2
Deposits	11,808.4	14,128.2	16,103.5	17,552.8	20,168.2	23,274.1
-growth (%)	10.9	19.6	14.0	9.0	14.9	15.4
- CASA Deposits	5,412.6	5,958.7	6,737.3	7,021.1	8,248.8	9,821.7
Borrowings	1,193.3	1,249.7	1,235.4	1,417.8	1,641.5	1,933.4
Other Liabilities & Prov.	833.3	953.2	922.8	1,052.0	1,220.3	1,415.5
Total Liabilities	15,834.5	18,701.1	21,161.7	23,351.5	26,859.3	31,049.2
Current Assets	1,194.4	1,399.3	1,855.6	1,888.9	2,059.9	2,254.5
Investments	3,623.3	4,619.4	5,047.6	5,602.8	6,454.4	7,487.1
-growth (%)	16.8	27.5	9.3	11.0	15.2	16.0
Loans	10,196.4	11,844.1	13,417.7	15,296.1	17,636.4	20,475.9
-growth (%)	18.7	16.2	13.3	14.0	15.3	16.1
Net Fixed Assets	96.0	108.6	128.4	130.3	140.7	152.0
Other Assets	732.0	743.8	733.2	433.3	567.8	679.7
Total Assets	15,842.1	18,715.1	21,182.4	23,351.5	26,859.3	31,049.2

Asset Quality						
GNPA	299.9	273.1	235.2	234.5	257.7	296.6
NNPA	51.5	53.8	55.9	56.2	62.2	70.5
GNPA Ratio (%)	2.87	2.26	1.73	1.52	1.45	1.43
NNPA Ratio (%)	0.51	0.45	0.42	0.37	0.35	0.34
Slippage Ratio (%)	1.9	1.7	1.6	1.8	1.9	1.8
Credit Cost (%)	0.7	0.3	0.4	0.43	0.44	0.52
PCR (Excl Technical write off) (%)	82.8	80.3	76.2	76.0	75.8	76.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield - Earning Assets	8.2	9.1	9.0	8.5	8.5	8.5
Avg. Yield on loans	8.9	10.1	10.0	9.3	9.3	9.3
Avg. Yield on Investments	6.2	6.9	6.8	6.6	6.6	6.5
Avg. Cost-Int. Bear. Liab.	3.8	4.8	5.0	4.7	4.7	4.5
Avg. Cost of Deposits	3.5	4.5	4.7	4.5	4.5	4.4
Interest Spread	4.4	4.3	4.0	3.8	3.8	3.9
Net Interest Margin	4.67	4.75	4.50	4.31	4.40	4.51

Capitalisation Ratios (%)

CAR	18.3	16.3	16.6	17.2	17.0	16.8
Tier I	17.6	15.6	15.9	16.4	16.3	16.2
-CET-1	17.1	15.6	15.9	16.4	16.3	16.2
Tier II	0.7	0.7	0.6	0.8	0.7	0.6

Business Ratios (%)

Loan/Deposit Ratio	86.3	83.8	83.3	87.1	87.4	88.0
CASA Ratio	45.8	42.2	41.8	40.0	40.9	42.2
Cost/Assets	2.1	2.1	2.0	2.0	2.0	2.0
Cost/Total Income	40.1	40.2	38.6	39.6	39.0	38.0
Cost/Core Income	40.1	40.6	39.4	40.0	39.3	38.4
Int. Expended/Int.Earned	43.1	48.0	50.3	49.5	48.2	46.9
Other Inc./Net Income	24.2	23.6	26.0	26.4	25.4	24.5
Empl. Cost/Op. Exps.	36.7	38.7	39.0	39.2	39.2	39.2

Efficiency Ratios (INRm)

Employee per branch (in nos)	21.9	20.8	18.5	21.2	21.4	21.6
Staff cost per employee	0.9	1.1	1.3	1.1	1.2	1.2
CASA per branch	917.4	913.5	964.8	922.4	994.2	1,086.1
Deposits per branch	2,001.4	2,165.9	2,306.1	2,306.1	2,430.9	2,573.7
Business per Employee	170.6	191.1	228.5	203.4	212.8	223.9
Profit per Employee	2.5	3.0	3.7	3.1	3.2	3.4

Valuation

	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoE (%)	17.5	18.9	18.0	16.1	16.1	16.3
Core RoE (%)	18.4	19.8	19.2	16.9	16.6	16.7
RoA (%)	2.1	2.4	2.4	2.2	2.3	2.3
RoRWA (%)	3.1	3.3	3.2	2.9	2.8	2.8
Book Value (INR)	285.0	337.0	407.2	464.5	534.7	618.5
-growth (%)	17.4	18.3	20.8	14.1	15.1	15.7
Price-BV (x)	4.0	3.4	2.8	2.5	2.1	1.9
Adjusted Book Value	267.1	315.0	373.4	444.1	514.5	598.2
-growth (%)	19.3	17.9	18.5	18.9	15.9	16.3
Adjusted Price-ABV (x)	4.3	3.6	3.1	2.6	2.2	1.9
Consol Book Value (INR)	306	363	438	514	603	692
-growth (%)	16.8	18.5	20.7	17.5	17.3	14.6
Price-Consol BV (x)	4.6	3.9	3.2	2.7	2.3	2.0
EPS (INR)	45.8	58.4	66.8	69.7	80.0	93.8
-growth (%)	36.0	27.5	14.4	4.4	14.7	17.3
Price-Earnings (x)	30.8	24.2	21.1	20.2	17.6	15.0
Adj. Price-Earnings (x)	25.1	19.7	17.2	16.5	14.4	12.2
Dividend Per Share (INR)	5.0	8.0	9.9	9.5	9.7	10.0
Dividend Yield (%)	0.4	0.6	0.7	0.7	0.7	0.7

E: MOFSL Estimates

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