

ICICI Bank | BUY

Strong quarter amid macro headwinds

ICICI Bank delivered yet another strong quarter, with PAT beating estimates (+1% QoQ, +16% YoY, +11% JMFe) led by a) robust NII (+11% YoY, +2% QoQ), b) strong non-interest income (+17% QoQ, +22% YoY) aided by treasury gains, and c) controlled opex with steady C/I ratio at 38% (flat QoQ). Despite concerns around margin compression, the bank managed its spreads well, with margins (calc.) at 4.3% (+3bps QoQ) led by increase in CD ratio, benefits coming from tax refund and proactive SA/TD rate cuts. In line with sector trends, loan growth (+12% YoY) and deposit growth (+13% YoY) moderated. However, Bank continues to outpace peers, especially on loan growth. On asset quality, while gross slippages rose to 1.9% (vs 1.6% QoQ) due to seasonal factors (mainly KCC), and credit costs increased to 0.54% (vs 0.44% YoY), headline metrics remain stable QoQ with GNPA/NNPA at 1.8%/0.4%. Bank's performance in 1QFY26 underscores its premium valuations as it continues to deliver across metrics despite macro headwinds and sector-specific pressures in unsecured lending. Margin management remains commendable, supporting profitability even in a softening rate environment. We expect avg. RoA/ROE of 2.2%/16% over FY26/27E. Maintain BUY with a revised SOTP based TP of INR 1,700 (valuing the core bank at 2.8x FY27E BVPS).

- Growth remains steady:** Advances grew by (+2% QoQ, +12% YoY), driven primarily by robust momentum in business banking segment (+4% QoQ, +30% YoY). Corporate book followed with a steady growth of (+8% YoY), while retail loans grew +7% YoY. Within retail, growth was led by home loans (+2% QoQ), while other segments saw a sequential decline, reflecting subdued systemic demand. Notably, unsecured lending remained weak, with personal loans down -1% QoQ and credit cards declining -4% QoQ. Mgmt. remains confident in the overall portfolio quality and indicated potential for a pickup in these unsecured segments going forward. Deposits growth remained healthy (+13% YoY) with CASA ratio stable at 41.2% (vs 41.8% QoQ). **We build in a loan CAGR of 14% over FY25-27E.**
- PAT beats estimate; margins stable:** ICICI Bank reported earnings beat with PAT growing (+1% QoQ, +16% YoY, +11% JMFe) led by a) robust NII (+11% YoY, +2% QoQ), b) strong non-interest income (+17% QoQ, +22% YoY) led by healthy treasury gains, and c) controlled opex with C/I ratio steady at 38% (flat QoQ). Despite concerns around margin compression, Bank managed its spreads well, with margins (calc.) at 4.3% (+3bps QoQ). Though yields declined 16bps QoQ, Bank proactively reduced deposit rates, resulting in a 4bps QoQ decline in CoF, effectively cushioning NIMs against the impact of rate cuts. NIM was further supported by an incremental 5bps from interest on I-T refund, (7bps in 1QFY26 against 2bps in 4Q). Mgmt. noted that February and April repo rate cuts have already been largely transmitted, while the full impact of 50bps June cut will be reflected in Q2 FY26. Additionally, they expect CRR cut to support margins in 2HFY26, potentially offsetting some of the downward pressure on yields.
- Robust asset quality:** ICICI Bank's asset quality remains best-in-class, with GNPA/NNPA at



Ajit Kumar

ajit.k@jmfl.com | Tel: (91 22) 66303489

Gayathri Shivaram

gayathri.shivaram@jmfl.com | Tel: (91 22) 66301889

Mayank Mistry

mayank.mistry@jmfl.com | Tel: (91 22) 62241877

Shubham Karvande

shubham.karvande@jmfl.com | Tel: (01 22) 6630 3696

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,700
Upside/(Downside)	19.2%
Previous Price Target	1,650
Change	3.0%

Key Data – ICICIBC IN

Current Market Price	INR1,426
Market cap (bn)	INR10,175.1/US\$118.1
Free Float	91%
Shares in issue (mn)	7,023.4
Diluted share (mn)	
3-mon avg daily val (mn)	INR14,825.5/US\$172.1
52-week range	1,472/1,153
Sensex/Nifty	81,758/24,968
INR/US\$	86.2

Price Performance

%	1M	6M	12M
Absolute	1.0	16.3	14.2
Relative*	1.8	7.9	12.6

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
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Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	4,08,883	4,72,270	4,88,199	5,75,867	6,56,688
Net Profit (YoY) (%)	28.2%	15.5%	3.4%	18.0%	14.0%
Assets (YoY) (%)	18.1%	13.2%	11.8%	14.3%	15.3%
ROA (%)	2.4%	2.4%	2.2%	2.3%	2.3%
ROE (%)	18.7%	17.9%	15.7%	16.2%	16.1%
EPS	58.2	66.3	68.5	80.8	92.2
EPS (YoY) (%)	27.5%	13.9%	3.4%	18.0%	14.0%
PE (x)	24.5	21.5	20.8	17.6	15.5
BV	337	407	465	534	612
BV (YoY) (%)	17.9%	20.7%	14.3%	14.8%	14.7%
P/BV (x)	4.23	3.50	3.06	2.67	2.33

Source: Company data, JM Financial. Note: Valuations as of 18/Jul/2025

1.8%/0.4% (+1bps QoQ, +2bps QoQ). Gross slippages increased slightly to 1.9% (vs 1.6% QoQ), driven largely by seasonality, with the KCC portfolio contributing INR 7.7bn (vs INR 7.1bn YoY). Credit costs rose modestly to 0.54% (vs 0.44% YoY), primarily due to the uptick in retail delinquencies (retail credit cost at 0.95%, corporate at 0.18%). However, this remains well within mgmt.'s annualized credit cost guidance of ~50bps. Mgmt. reiterated their confidence in portfolio quality and do not foresee any material uptick in credit costs going forward. **We build in avg. credit cost of ~54bps over FY26E/27E.**

- **Valuations and view:** ICICI Bank continues to deliver strong and consistent performance, quarter after quarter. 1QFY26 results further reinforce bank's ability to outperform peers, even in the face of system-wide concerns around unsecured lending and a broader moderation in credit growth. Moreover, ICICI Bank has managed margin headwinds amid rate cuts, effectively safeguarding its profitability through proactive balance sheet re-pricing. We expect avg. RoA/ROE of 2.2%/16% over FY26E/27E. Maintain BUY with an SOTP based TP of INR 1,700 (valuing the core bank at 2.8x FY27E BVPS).

ICICI Bank – 1QFY26 trends

Exhibit 1. ICICI Bank: 1QFY26 results summary

Earnings Table (Rs mn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	1QFY26E	A/E (%)
NII	1,95,529	2,11,929	2,16,345	11%	2%	2,09,024	4%
Fee based Income	54,900	63,060	59,000	7%	-6%	64,307	
Trading Profits	6,130	2,390	12,410	102%	419%	5,000	
Misc Income	8,989	7,151	13,639	52%	91%	9,100	
Non-Interest income	70,019	72,601	85,049	21%	17%	78,407	8%
Total Income	2,65,548	2,84,530	3,01,394	13%	6%	2,87,431	5%
Employee Cost	43,705	41,052	47,431	9%	16%		
Other Operating Expenses	61,595	66,836	66,504	8%	0%		
Total Operating Expenses	1,05,300	1,07,888	1,13,935	8%	6%	1,14,880	-1%
Operating Profit	1,60,248	1,76,643	1,87,458	17%	6%	1,72,551	9%
Core Operating Profit	1,45,129	1,67,102	1,61,409	11%	-3%	1,58,451	2%
Total Provisions	13,322	8,907	18,146	36%	104%	19,839	-9%
PBT	1,46,927	1,67,736	1,69,313	15%	1%	1,52,712	11%
Tax	36,336	41,440	41,631	15%	0%	37,415	11%
Reported Profit	1,10,591	1,26,296	1,27,682	15%	1%	1,15,298	11%
Balance sheet (Rs bn)							
Deposits	14,261	16,103	16,085	13%	0%	16,426	-2%
Net Advances	12,232	13,418	13,642	12%	2%	13,659	0%
Total Assets	18,927	21,182	21,238	12%	0%	21,564	-2%
Loan-Deposit ratio (%)	85.8%	83.3%	84.8%			83.2%	
Key Ratios							
Credit Quality							
Gross NPAs (Rs mn)	2,87,186	2,41,662	2,47,327	-14%	2%		
Net NPAs (Rs mn)	56,848	55,894	59,711	5%	7%		
Gross NPA (%)	2.30%	1.78%	1.79%				
Net NPA (%)	0.46%	0.42%	0.44%				
Loan Loss Provisions (%)	0.44%	0.27%	0.54%				
Coverage Ratio (%)	80.2%	76.9%	75.9%				
Capital Adequacy							
Tier I (%)	15.24%	15.94%	15.65%				
CAR (%)	15.96%	16.55%	16.31%				
Du-pont Analysis							
NII / Assets (%)	4.16%	4.10%	4.08%				
Non-Interest Inc. / Assets (%)	1.49%	1.41%	1.60%				
Operating Cost / Assets (%)	2.24%	2.09%	2.15%				
Operating Profits / Assets (%)	3.41%	3.42%	3.54%				
Provisions / Assets (%)	0.28%	0.17%	0.34%				
ROA (%)	2.35%	2.45%	2.41%				

Source: Company, JM Financial

Exhibit 2. ICICI Bank: Deposits mix

Deposits Mix (Rs bn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Current	1,760	2,330	2,170	23.3%	-6.9%
Saving	4,076	4,408	4,458	9.4%	1.2%
Time	8,425	9,366	9,457	12.3%	1.0%
Total Deposits	14,261	16,103	16,085	12.8%	-0.1%
Current	12.3%	14.5%	13.5%	1.1%	-1.0%
Saving	28.6%	27.4%	27.7%	-0.9%	0.3%
CASA	40.9%	41.8%	41.2%	0.3%	-0.6%
Time	59.1%	58.2%	58.8%	-0.3%	0.6%
Total	100%	100%	100%		

Source: Company, JM Financial

Exhibit 3. ICICI Bank: Loan mix

Loan Mix (Rs bn) - NEW REPORTING	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Loan mix -Latest format					
Mortgages	4,060	4,396	4,479	10%	2%
Vehicle loans	941	965	963	2%	0%
Auto finance	602	619	615	2%	-1%
Commercial vehicle and equipment	321	336	340	6%	1%
2W loans	18	10	7	-59%	-25%
Personal loans	1,184	1,216	1,200	1%	-1%
Credit cards	535	573	543	1%	-5%
Others	22	22	21	-5%	-4%
Loans against shares and others	22	22	21	-5%	-4%
Retail	6,741	7,172	7,205	7%	0%
Rural loans	775	783	772	0%	-2%
Business banking	2,106	2,634	2,731	30%	4%
SME	-	-	-		
Domestic corporate and others	2,564	2,797	2,757	8%	-1%
BRDS/IBPC	(300)	(276)	(153)		
Total domestic book	11,886	13,110	13,312	12%	2%
Overseas book	346	308	330	-5%	7%
Total advances	12,232	13,418	13,642	12%	2%

Source: Company, JM Financial

Exhibit 4. ICICI Bank: Other key highlights

Other details (INR bn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
RWAs (INR bn)	14,220	16,111	16,490	16%	2%
Borrowings (INR bn)	1,201	1,235	1,171	-3%	-5%
Net worth (INR bn)	2,540	2,921	3,063	21%	5%
BVPS (Rs)	361	410	429	19%	5%
CET-1 ratio (%)	15.24%	15.94%	15.65%	41 bps	(29) bps
Interest income (Rs bn)	390	424	429	10%	1%
Interest expenses (Rs bn)	194	212	213	10%	0%
Cost to income (%)	39.65%	37.92%	37.80%	(185) bps	(12) bps
Gross Slippage (Rs bn)	59	51	62	6%	21%
Gross slippage %	2.01%	1.57%	1.87%	(14) bps	30 bps
Recoveries / upgrades (Rs bn)	32.92	38.17	32.11	-2%	-16%
Net Slippage (Rs bn)	26.24	13.25	30.34	16%	129%
Net Slippage %	0.89%	0.40%	0.90%	2 bps	50 bps
Write-off (Rs bn)	18.67	49.04	24.67	32%	-50%

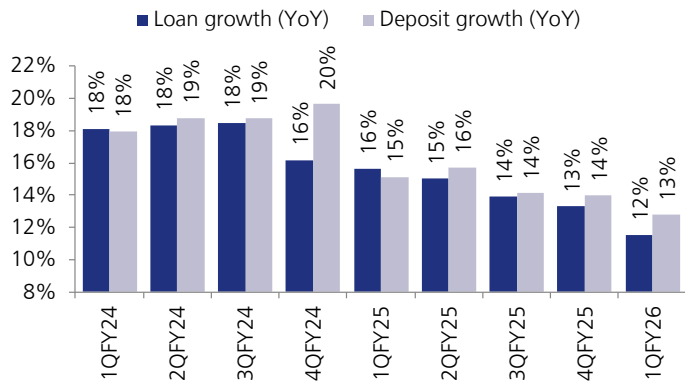
Source: Company, JM Financial

ICICI Bank – Key call takeaways:

- **Margins & NIM Calculation:**
 - NIM calculation has shifted from a days-based to a months-based approach. As a result, Q4 margins will appear slightly lower; the typical Q3-to-Q4 margin spike will not materialize this year.
- **Macro Sentiment:**
 - Global events have dampened sentiment, though monetary easing is expected to support the outlook ahead.
- **Interest Rate Environment:**
 - Annualized credit cost steady at 50bps, may inch up slightly, but no major shifts expected.
 - 25bps rate cut in April fully reflected in the quarter; June cut to reflect in Q2.
 - Wholesale deposit run-off has helped; some impact of deposit re-pricing likely
- **Loan Book Trends:**
 - High-rated corporate book decline is driven by both pricing pressure and demand moderation.
 - Comfortable with the A-rated segment, offering optimal risk-reward, despite rising competition.
 - Exposure to low-rated corporates remains tightly controlled with strict limits.
- **Business Banking (BB):**
 - Strong BB momentum driven by distribution, process, technology, and digital capabilities. Disciplined credit monitoring continues.
 - BB to grow faster than overall loan book, increasing its portfolio share.
- **Retail Products (PL & CC):**
 - Confident on personal loans and credit cards – strong portfolio quality and scope for further growth.
- **CASA & Deposit Dynamics:**
 - No change in competitive landscape; large banks have made similar moves.
 - Continued focus on wallet share gains and primary banker relationships.

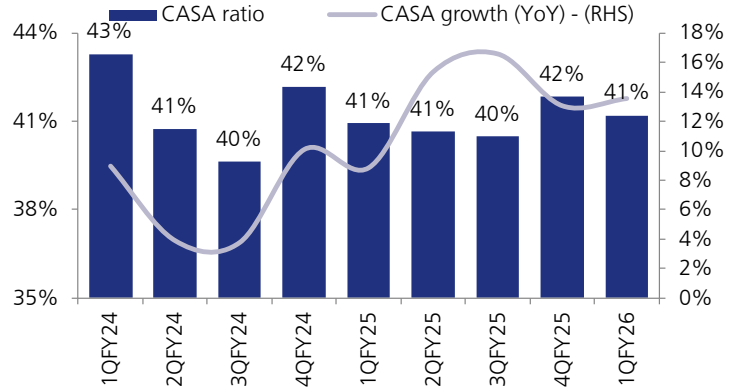
ICICI Bank – Story in charts - Quarterly

Exhibit 5. Deposits growing faster than loans lowering CD ratio



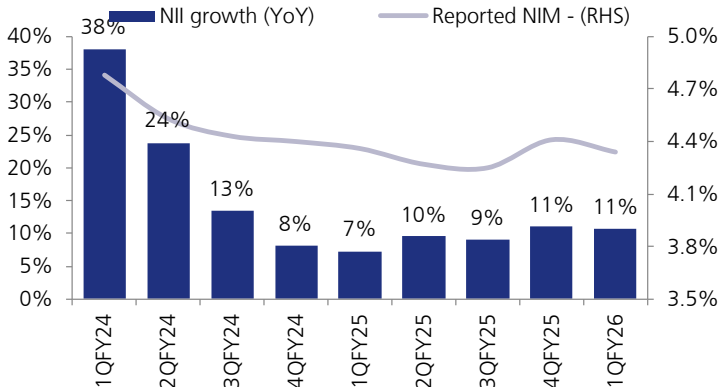
Source: Company, JM Financial

Exhibit 6. CASA ratio remains healthy



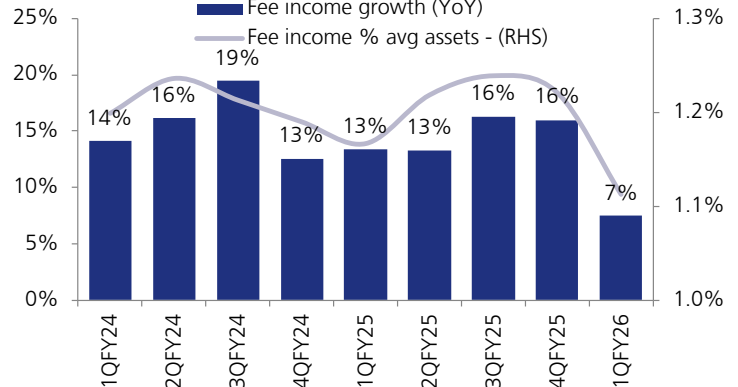
Source: Company, JM Financial

Exhibit 7. Margins remain stable



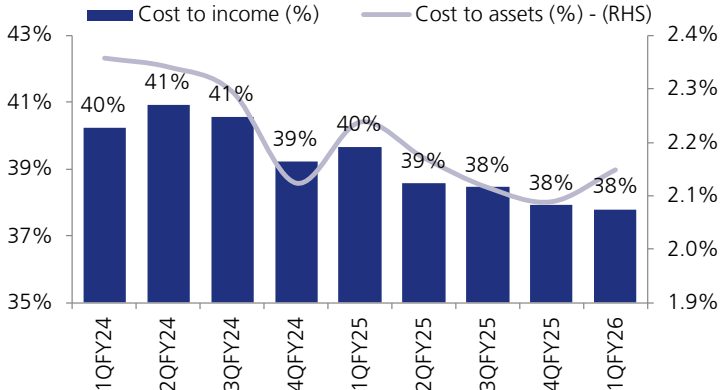
Source: Company, JM Financial

Exhibit 8. Decline in fee income offset by treasury gains



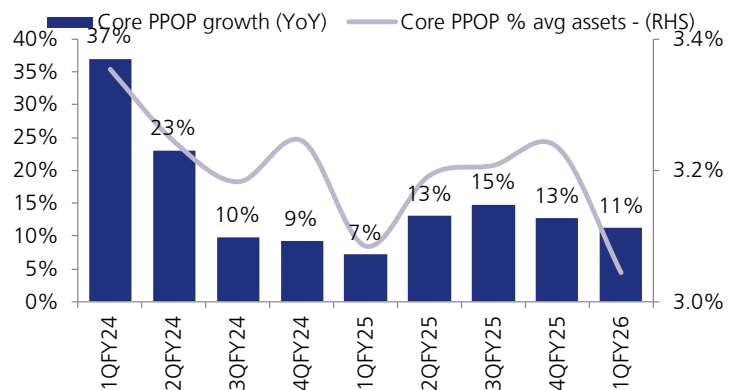
Source: Company, JM Financial

Exhibit 9. Cost-to-income ratio remains steady sequentially



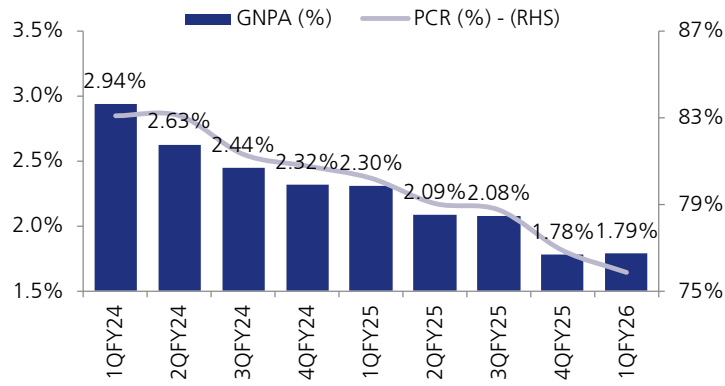
Source: Company, JM Financial

Exhibit 10. Core PPOP growth at 11% YoY



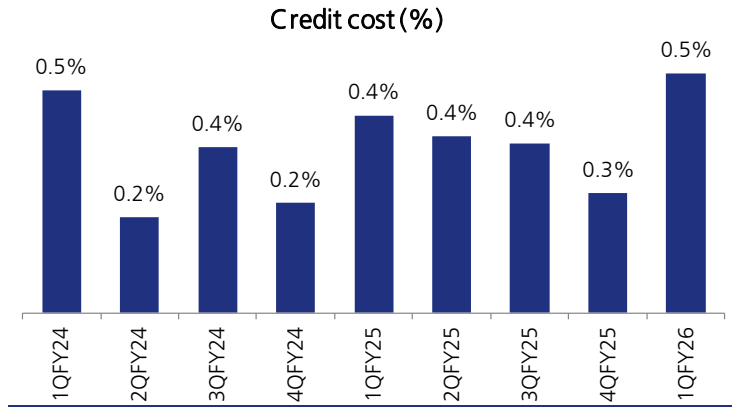
Source: Company, JM Financial

Exhibit 11. Robust asset quality



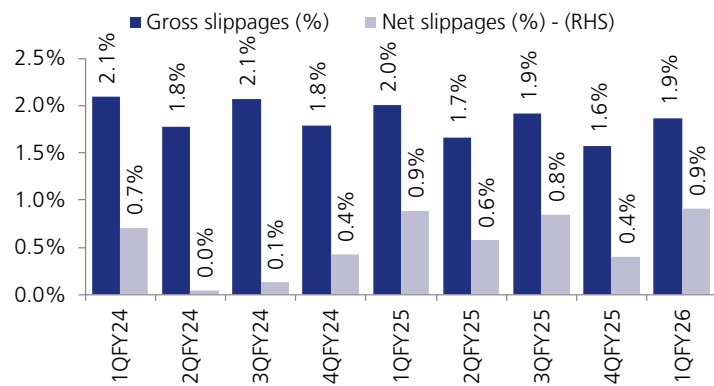
Source: Company, JM Financial

Exhibit 12. Credit costs remain under control



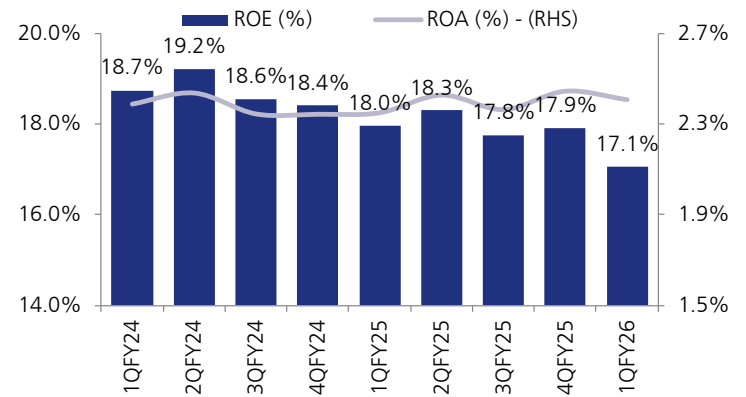
Source: Company, JM Financial

Exhibit 13. Uptick in slippages driven by seasonality



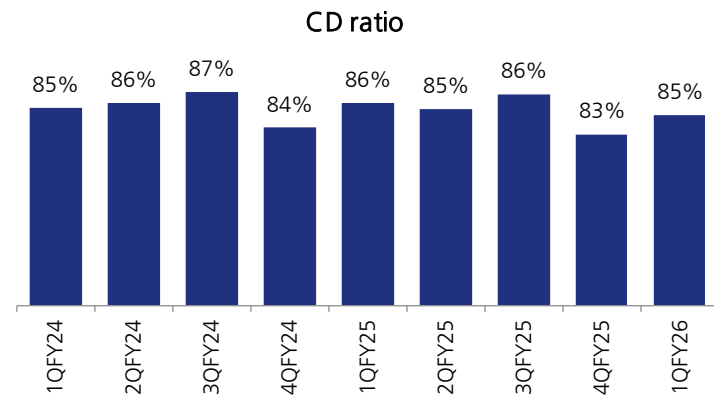
Source: Company, JM Financial

Exhibit 14. Consistently strong return ratios



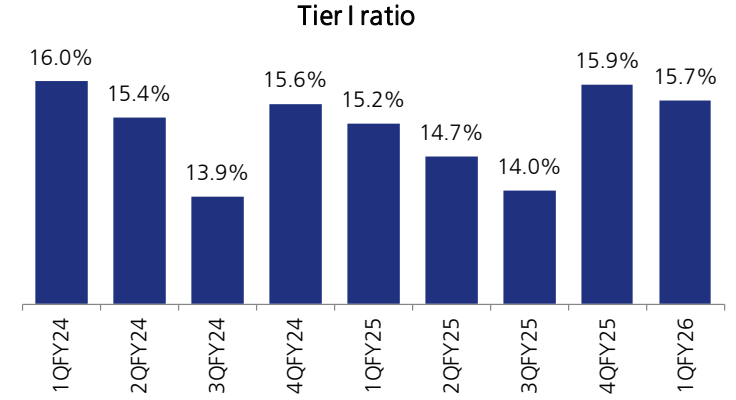
Source: Company, JM Financial

Exhibit 15. CD ratio remains stable



Source: Company, JM Financial

Exhibit 16. Steady capital adequacy



Source: Company, JM Financial

Change in estimates

Exhibit 19. ICICI Bank: Old estimates vs. new estimates (Standalone)

	New estimates			Old Estimates			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Target price (Rs)	1,700			1,650			3%		
Assumptions									
YoY loan growth	13.4%	15.0%	15.7%	14.4%	15.7%	15.7%	(100) bps	(75) bps	0 bps
Net interest margins (calculated)	4.03%	4.16%	4.21%	4.02%	4.18%	4.25%	1 bps	(2) bps	(4) bps
Fee income to Asset	1.17%	1.19%	1.19%	1.21%	1.21%	1.20%	(4) bps	(2) bps	(1) bps
Cost to assets	2.07%	2.07%	2.10%	2.09%	2.09%	2.09%	(3) bps	(2) bps	0 bps
Credit cost	0.55%	0.53%	0.53%	0.45%	0.53%	0.68%	10 bps	0 bps	(14) bps
Outputs (Rs bn)									
Loans	15,220	17,503	20,259	15,354	17,771	20,569	-1%	-2%	-2%
Deposits	18,284	21,026	24,180	18,444	21,326	24,524	-1%	-1%	-1%
Assets	23,673	27,056	31,187	23,872	27,399	31,582	-1%	-1%	-1%
NII	868	1,013	1,180	870	1,029	1,206	0%	-2%	-2%
Other income	321	361	400	317	360	409	1%	0%	-2%
Opex	464	525	610	472	536	617	-2%	-2%	-1%
Operating profit	725	850	970	714	853	997	2%	0%	-3%
Provisions	79	87	101	65	88	130	21%	0%	-22%
Net Profit	488	576	657	490	578	655	0%	0%	0%
EPS (Rs)	68.5	80.8	92.2	68.8	81.2	92.0	0%	0%	0%
Tax rate (%)	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	0	0	0
ROA (%)	2.18%	2.27%	2.26%	2.18%	2.25%	2.22%	0 bps	2 bps	3 bps
ROE (%)	15.7%	16.2%	16.1%	15.8%	16.2%	16.0%	(6) bps	(5) bps	5 bps

Source: Company, JM Financial

Financial Tables (Standalone)

Profit & Loss						(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Interest Income	7,43,057	8,11,644	8,68,337	10,13,284	11,80,481	
Profit on Investments	8,129	17,500	25,500	21,500	9,500	
Exchange Income	29,989	35,986	39,585	45,523	52,351	
Fee & Other Income	1,91,460	2,31,581	2,56,048	2,94,336	3,38,355	
Non-Interest Income	2,29,578	2,85,067	3,21,133	3,61,359	4,00,206	
Total Income	9,72,635	10,96,711	11,89,470	13,74,642	15,80,686	
Operating Expenses	3,91,327	4,23,723	4,63,995	5,24,612	6,10,324	
Pre-provisioning Profits	5,81,308	6,72,988	7,25,475	8,50,030	9,70,363	
Loan-Loss Provisions	17,688	46,826	78,855	87,292	1,00,577	
Provisions on Investments	6,888	0	0	0	0	
Others Provisions	11,854	0	0	0	0	
Total Provisions	36,429	46,826	78,855	87,292	1,00,577	
PBT	5,44,878	6,26,162	6,46,621	7,62,738	8,69,786	
Tax	1,35,996	1,53,892	1,58,422	1,86,871	2,13,097	
PAT (Pre-Extraordinaries)	4,08,883	4,72,270	4,88,199	5,75,867	6,56,688	
Extra ordinaries (Net of Tax)	0	0	0	0	0	
Reported Profits	4,08,883	4,72,270	4,88,199	5,75,867	6,56,688	
Dividend paid	55,871	78,353	73,230	86,380	98,503	
Retained Profits	3,53,012	3,93,917	4,14,969	4,89,487	5,58,185	

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Deposits	19.6%	14.0%	13.5%	15.0%	15.0%
Advances	16.2%	13.3%	13.4%	15.0%	15.7%
Total Assets	18.1%	13.2%	11.8%	14.3%	15.3%
NII	19.6%	9.2%	7.0%	16.7%	16.5%
Non-interest Income	15.8%	24.2%	12.7%	12.5%	10.8%
Operating Expenses	19.0%	8.3%	9.5%	13.1%	16.3%
Operating Profits	18.4%	15.8%	7.8%	17.2%	14.2%
Core Operating profit	17.0%	13.9%	6.4%	18.5%	16.0%
Provisions	-45.3%	28.5%	68.4%	10.7%	15.2%
Reported PAT	28.2%	15.5%	3.4%	18.0%	14.0%
Yields / Margins (%)					
Interest Spread	3.86%	3.53%	3.41%	3.59%	3.64%
NIM	4.52%	4.25%	4.03%	4.16%	4.21%
Profitability (%)					
Non-IR to Income	23.6%	26.0%	27.0%	26.3%	25.3%
Cost to Income	40.2%	38.6%	39.0%	38.2%	38.6%
ROA	2.37%	2.37%	2.18%	2.27%	2.26%
ROE	18.7%	17.9%	15.7%	16.2%	16.1%
Assets Quality (%)					
Slippages	1.87%	1.71%	1.80%	1.90%	1.90%
Gross NPA	2.26%	1.94%	1.98%	2.05%	2.05%
Net NPAs	0.45%	0.42%	0.48%	0.48%	0.48%
Provision Coverage	80.3%	78.9%	76.0%	77.0%	77.0%
Specific LLP	0.30%	0.65%	0.72%	0.85%	0.81%
Net NPAs / Networth	2.3%	1.9%	2.2%	2.2%	2.2%
Capital Adequacy (%)					
Tier I	15.60%	15.94%	16.51%	16.76%	16.83%
CAR	16.33%	16.55%	17.12%	17.37%	17.44%

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Equity Capital	14,047	14,246	14,246	14,246	14,246	
Reserves & Surplus	23,55,893	28,85,819	33,00,788	37,90,275	43,48,459	
Deposits	1,41,28,250	1,61,03,480	1,82,83,831	2,10,26,405	2,41,80,366	
Borrowings	12,49,676	12,35,383	14,82,473	17,04,844	19,60,570	
Other Liabilities	9,53,227	9,22,774	5,91,198	5,20,185	6,82,900	
Total Liabilities	1,87,15,146	2,11,82,400	2,36,72,536	2,70,55,955	3,11,86,542	
Investments	46,19,423	50,47,567	56,33,397	63,64,750	73,19,462	
Net Advances	1,18,44,064	1,34,17,662	1,52,20,054	1,75,03,062	2,02,59,226	
Cash & Equivalents	13,99,260	18,55,620	18,77,799	21,59,469	24,83,389	
Fixed Assets	1,08,598	1,28,387	1,34,807	1,41,547	1,48,624	
Other Assets	7,43,801	7,33,163	8,06,480	8,87,128	9,75,840	
Total Assets	1,87,15,146	2,11,82,400	2,36,72,536	2,70,55,955	3,11,86,542	

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	4.30%	4.07%	3.87%	3.99%	4.05%
Other Income / Assets	1.33%	1.43%	1.43%	1.42%	1.37%
Total Income / Assets	5.63%	5.50%	5.30%	5.42%	5.43%
Cost / Assets	2.26%	2.12%	2.07%	2.07%	2.10%
PBP / Assets	3.36%	3.37%	3.23%	3.35%	3.33%
Provisions / Assets	0.21%	0.23%	0.35%	0.34%	0.35%
PBT / Assets	3.15%	3.14%	2.88%	3.01%	2.99%
Tax rate	25.0%	24.6%	24.5%	24.5%	24.5%
ROA	2.37%	2.37%	2.18%	2.27%	2.26%
RoRWAs	3.35%	3.17%	2.86%	2.97%	2.94%
Leverage	7.9	7.3	7.1	7.1	7.1
ROE	18.7%	17.9%	15.7%	16.2%	16.1%

Source: Company, JM Financial

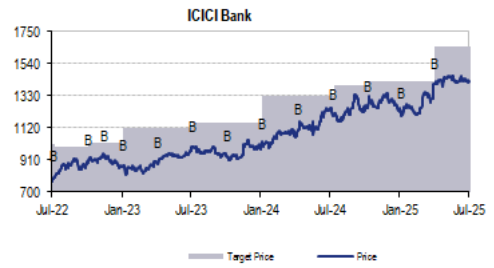
Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	7,023.4	7,123.0	7,123.0	7,123.0	7,123.0
EPS (INR)	58.2	66.3	68.5	80.8	92.2
EPS (YoY) (%)	27.5%	13.9%	3.4%	18.0%	14.0%
PER (x)	24.5	21.5	20.8	17.6	15.5
BV (INR)	337	407	465	534	612
BV (YoY) (%)	17.9%	20.7%	14.3%	14.8%	14.7%
ABV (INR)	321	391	449	518	596
ABV (YoY) (%)	17.2%	21.8%	14.9%	15.3%	15.1%
P/BV (x)	4.23	3.50	3.06	2.67	2.33
P/ABV (x)	4.45	3.65	3.18	2.75	2.39
DPS (INR)	8.0	11.0	10.3	12.1	13.8
Div. yield (%)	0.6%	0.8%	0.7%	0.9%	1.0%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
25-Apr-21	Buy	740	
10-Jun-21	Buy	740	0.0
25-Jul-21	Buy	760	2.7
23-Oct-21	Buy	1,010	32.9
6-Dec-21	Buy	1,010	0.0
23-Jan-22	Buy	1,010	0.0
24-Apr-22	Buy	1,010	0.0
23-Jul-22	Buy	1,000	-1.0
22-Oct-22	Buy	1,025	2.5
4-Dec-22	Buy	1,025	0.0
22-Jan-23	Buy	1,115	8.8
23-Apr-23	Buy	1,115	0.0
23-Jul-23	Buy	1,155	3.6
22-Oct-23	Buy	1,155	0.0
22-Jan-24	Buy	1,330	15.2
28-Apr-24	Buy	1,330	0.0
28-Jul-24	Buy	1,400	5.3
27-Oct-24	Buy	1,420	1.4
24-Jan-25	Buy	1,420	0.0
20-Apr-25	Buy	1,650	16.2

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: instcompliance@jmfl.com

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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* REITs refers to Real Estate Investment Trusts.

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