

ICICI Bank Ltd (ICICIB IN)

Robust quarter despite industry headwinds. Maintain BUY.

ICICI bank reported a 1Q26 net profit of Rs128 bn +1% QoQ/15% YoY, a 6% beat vs estimates. This was driven by better than anticipated margins, higher treasury and dividend income (from subsidiaries). Loans growth at 12% YoY, slowed down as expected but remained above system. Margins declined just mid-single digits sequentially excluding tax refund and change in day-to-month reclassification. Cost control remains tight with reduced cost to income ratio at 37.8%. Credit costs surged sequentially to 54bps (vs 4Q:27bps) on expected normalisation and seasonal agri. (KCC) provisions. We don't think this is a cause of concern yet as the current level remains benign and is in-line with mgmt.'s expectation of underlying credit cost of ~50bps near term. NPA ratios were flat sequentially. Despite the industry headwinds, credit growth remains above system, margin contraction was better than expectation and credit costs surge is not a cause of worry yet in our view. We maintain ICICI bank as BUY as the management continues to execute well and deliver superior returns.

Margins contraction was lower (i.e. better) than expectation. The bank has changed its convention of computation to actual number to months (vs days earlier) to eliminate the quarter-to-quarter volatility. The bank reported margin of 4.34%, which declined just 4-5 bps QoQ excluding the impact of day-to-months transition and tax refunds. This mid-single digit impact includes Feb's 25bps rate cut and most of Apr's 25 bps rate cut. The lower-than-expected contraction was helped by savings rate cuts in Apr, reduction in high value deposits rates in May and run-off of wholesale deposits. We think margins will trough in Q2/ mid of Q3 and then increase benefitting from CRR cuts, residual impact of savings deposits rate cuts in Q1 and gradual repricing of term deposits.

Loan growth persisted above industry. ICICI registered a loans growth of 11.5% YoY/ +1.7%QoQ (vs system 9.5% YoY), driven by a very strong business banking and decent mortgage growth. Management mentioned that business banking will continue to drive overall loans book. We expect loans growth to improve with the easing cycle and remain above system.

Costs growth remained on a tight leash. Moderation in cost metrics continued with the opex growth remaining below the operating income growth. We think this is likely to continue as benefit from productivity is realised.

Asset quality metrics are favourable despite normalisation. Excluding seasonality, credit costs surged to around 50bps, which is higher than last quarter's 27bps, but is in-line with expected normalised level. NPA ratios remained stable. The bank continues to hold 1% contingent provisions, providing a safety net. We think the current credit quality metrics remain benign despite Q1 normalisation. We view credit costs will peak in FY26.

Y/E Mar (Rs bn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Var (%)
Net Interest Income	216	196	10.6%	212	2.1%	210	3.0%
Other Income	85	70	21.5%	73	17.1%	76	12.1%
Operating Income	301	266	13.5%	285	5.9%	286	5.4%
Opex	114	105	8.2%	108	5.6%	113	1.1%
Pre Provisions Profit	187	160	17.0%	177	6.1%	173	8.2%
Provisions	18	13	36.2%	9	103.7%	13	40.9%
PBT	169	147	15.2%	168	0.9%	160	5.6%
Tax	42	36	14.6%	41	0.5%	39	5.5%
PAT	128	111	15.5%	126	1.1%	121	5.6%

NIM	4.34%	4.36%	(2)bps	4.41%	(7)bps		
Loans	13,642	12,232	11.5%	13,418	1.7%	13,699	-0.4%
Loans growth (% YoY)	11.5%	15.7%	-4.1%	13.3%	-1.8%	12.0%	-0.5%
Deposits	16,085	14,261	12.8%	16,103	-0.1%	16,115	-0.2%
Deposit growth (% YoY)	12.8%	15.1%	-2.3%	14.0%	-1.2%	13.0%	-0.2%
GNPA (%)	1.67%	2.15%	(48)bps	1.67%	0bps		
NNPA (%)	0.41%	0.43%	(2)bps	0.39%	2bps		
Credit Costs (bps)	54	44	9bps	27	27bps	38	16bps

Source: Company, SMIFS Research

(Rs m)	Op. Income	% YoY	PPOP	% YoY	PAT	% YoY	P/E	P/B (x)	ROA (%)	ROE(%)
FY23	820	24%	491	25%	319	37%	19.2	3.1	2.1%	17.2%
FY24	973	19%	581	18%	409	28%	18.7	3.2	2.4%	18.6%
FY25	1,097	13%	673	16%	472	16%	20.1	3.3	2.4%	17.8%
FY26E	1,217	11%	751	12%	513	9%	19.8	3.0	2.3%	16.4%
FY27E	1,376	13%	854	14%	583	14%	17.4	2.6	2.3%	16.2%

Source: Company, SMIFS Research Estimates. PPOP = Pre- Provision Operating Profit



Rating: **BUY** Upside:15%
 Current Price: **1,427** Target Price: **1,645**

| Earlier recommendation

Previous Rating: BUY
 Previous Target Price: 1,630

| Market data

Bloomberg: ICICIB: IN
 52-week H/L (Rs): 1,471.1/1,153.3
 Mcap (Rs bn/USD bn): 10,180.1/118.2
 Shares outstanding (mn): 7,137
 Free float: 99.6%
 Face Value (Rs): 2
 Source: Bloomberg, NSE SMIFS Research

| Shareholding pattern (%)

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	-	-	-	-
FIIs	45.83	45.70	46.22	45.48
DIIIs	44.77	44.95	44.17	44.45
Public/others	9.39	9.35	9.61	10.07

| Promoter pledging (%)

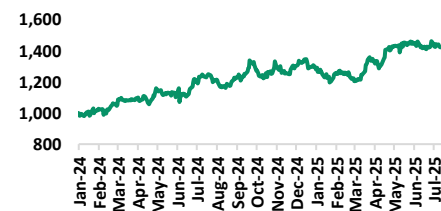
Pledging - - - -
 Source: BSE

| Price performance (%)

	1M	3M	12M	36M
Nifty 500	1.5%	7.4%	0.3%	66.4%
Nifty Banks	0.8%	3.7%	7.0%	59.2%
ICICI Bank	1.0%	1.4%	14.1%	84.8%

*as on 18th Jul 2025; Source: Bloomberg, SMIFS Research

| Share Price (%)



*as on 18th Jul 2025; Source: Ace Equity, SMIFS Research

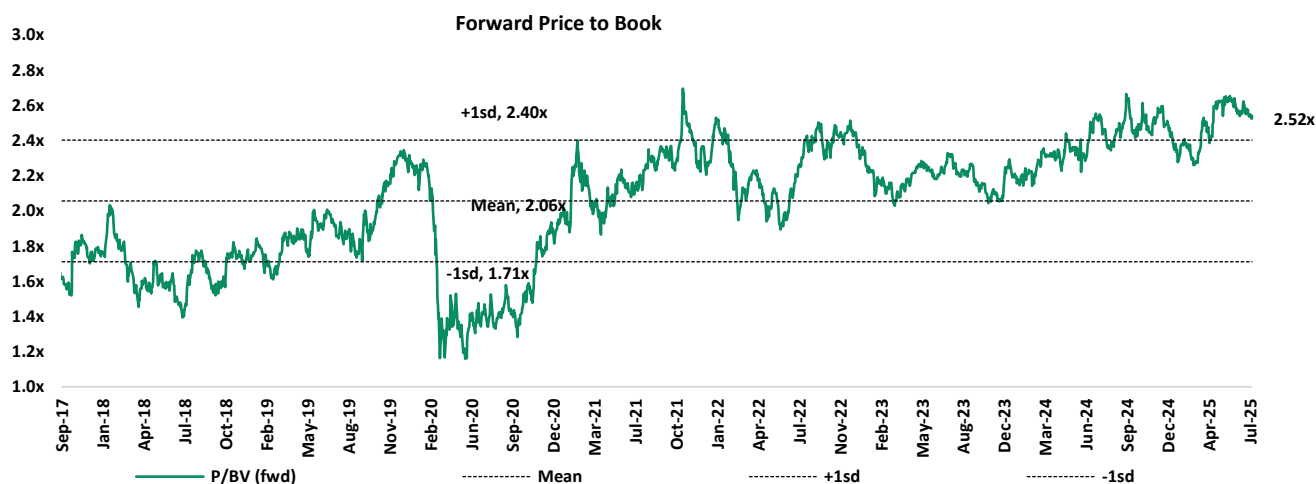
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Valuation and Outlook

We maintain Buy with a revised target price of Rs. 1,645. We value standalone bank at Rs 1,405, implying P/B of 2.61x on Mar-27 forward book (delivered by our Excess return model), plus subs at Rs 240. Our increased TP reflects better margin profile (as deposit repricing helps as well as impact of lower rates on borrowing costs), higher growth medium term, strong cost control and benign asset quality.

Fig 1: Forward Price to book vs ROE



Source: Company, SMIFS Research Estimates; * Not excluded subs from forward price for PB calculation

Change to earnings. We have reduced earnings by 2-3%. We have increased our NIMs reflecting the impact of benefit of CRR cuts and reduction in cost of deposits. We have reduced loans growth by 1-3% driven by continued weak industry growth. We have reduced other income by 5-7% on account of reduced fees income profile as seen in 1Q. We have increased credit costs estimates to around 50bps. We continue to have operating expenses growing lower than income growth.

Fig 2: Change in Estimates

Rs Bn	FY26E			FY27E		
	Current	Previous	% chg	Current	Previous	% chg
Net Interest Income	904	897	0.8%	1030	1022	0.8%
Other Income	313	329	-5.0%	346	372	-7.1%
Operating Income	1217	1226	-0.7%	1376	1394	-1.3%
Opex	466	470	-0.9%	522	527	-0.9%
Pre Provisions Profit	751	756	-0.6%	854	867	-1.5%
Provisions	71	61	17.7%	81	68	18.7%
PBT	680	695	-2.2%	190	799	-76.2%
Tax	167	171	-2.2%	190	197	-3.3%
PAT	513	524	-2.2%	583	603	-3.3%
NIM	4.24%	4.19%	5bps	4.25%	4.15%	10bps
Loans	15,095	15,430	-2.2%	17,284	17,822	-3.0%
Loans growth (% yoy)	12.5%	15.0%	-2.5%	14.5%	15.5%	-1.0%
Deposits	18,116	18,519	-2.2%	20,743	21,389	-3.0%
Deposit growth (% yoy)	12.5%	15.0%	-2.5%	14.5%	15.5%	-1.0%
GNPA (%)	1.74%	1.82%	(8)bps	1.64%	1.81%	(18)bps
NNPA (%)	0.42%	0.42%	(0)bps	0.39%	0.42%	(2)bps
Credit costs (bps)	50	42	8bps	50	41	9bps

Source: SMIFS Research

Risks to our call:

- [1] Higher than anticipated credit costs, resulting in lower returns
- [2] Higher than expected impact on NIMs due to rate cuts
- [3] Weaker loans growth

Analyst Call highlights

Loans

- The growth in vehicle advances portfolio has slowed down considerably which is attributable to a combination of lower consumer demand as well as increased competition intensity pertaining to pricing.

NIM

- Commencing from Q1FY26, the bank has changed its convention of computation of NIM and other return ratios from actual number of days to number of months. As a result of this, the full year NIM will remain unchanged. However, this is expected to eliminate the quarter-to-quarter volatility in NIM computation due to differences in number of days. There is no material impact of the same on margins and other reported ratios in Q1FY26.
- The impact of interest on income tax refund was ~7bps in Q1FY26 vs 2bps in Q4FY25 and nil in Q1FY25.
- The decline in share of higher rated corporate exposures is partly a function of pricing and partly a function of demand. The bank is facing stiff competition in terms of margins and hence this strategy has been adopted to aid the banks in protecting its margins.
- The cost of deposits has reduced because of the reduction in SA rates by the bank in April. Further, the bank also cut rates on higher value deposits in May along with the gradual repricing in the retail term deposits. The bank also witnessed a reduction in wholesale term deposits book. All these factors combined have resulted in the decline of 15 bps in cost of deposits.
- In comparison the first quarter, the impact of the rate cuts is expected to be higher in the second quarter since the full impact of the 50bps rate cut is expected to flow through in Q2FY26 while the benefit of CRR cut is expected to flow through in Q3FY26.
- Out of the total domestic loans, ~53% of the loans are linked to the repo rate, ~15% to MCLR and other older benchmarks and 1% to other external benchmarks. The balance 31% of the advances have fixed interest rates.

Costs and opex

- The bank's operating expenses increased by 8.2% on a YoY basis driven by an increase of 8.5% increase in employee expenses. The increase in employee expenses was driven by annual increments and promotions.
- The technology expenses stood at ~10.7% of the bank's total opex. The bank aims to continue to leverage technology in its operations to improve the operating efficiency and customer service.

Other income

- The YoY increase in treasury gains was primarily a result of realised mark to market gains in fixed income securities and equities.
- The year-on-year increase in dividend income was primarily due to higher dividend from ICICI Securities, ICICI AMC and ICICI General and receipt of dividend from ICICI Securities' primary dealership in the current quarter compared to Q2 of last year

Asset quality

- The bank continued to hold contingent provisions amounting to Rs.131 Bn which is equivalent to 1% of the gross advances of the bank.
- The additions to GNPA from Kisan credit card scheme stood at Rs.7.67 Bn in Q1FY26. Historically, the additions to NPA from this portfolio is typically higher in Q1 and Q3.
- The management stated that the bank is comfortable with the quality of loan origination over last 12 to 15 months in personal loans. So volumes could pick up in

the segment. Similarly on cards also, going forward, maybe some better customer acquisition is also possible. The bank will continue to remain focused on growing these segments.

- The bank constantly monitors its business banking portfolio for any early warning indicators pertaining to deterioration in the asset quality of the segment. In Q1FY26, the gross additions to NPA from the business banking portfolio were ~Rs.10 Bn out of a total portfolio of Rs.5.6 trn and a business banking portfolio of ~Rs.2.7 Trn.
- The management stated that the business banking portfolio is granular and even though the credit costs might inch up marginally on this front, the asset quality is expected to continue remaining benign and any increase in credit cost is expected to be negligible

Guidance

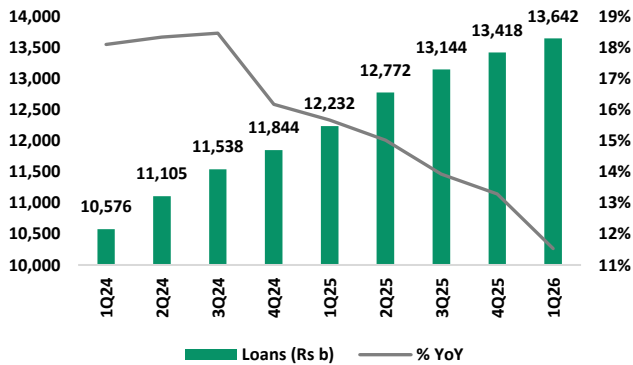
- The management expects the monetary easing to have some positive impact in terms of supporting growth going forward. However, the management refrained from giving any specific guidance and opined that it will adopt a wait and watch approach before providing any guidance on the same.

Other highlights

- The branch count increased by 83 in Q1FY26 taking the total number of branches to 7066.

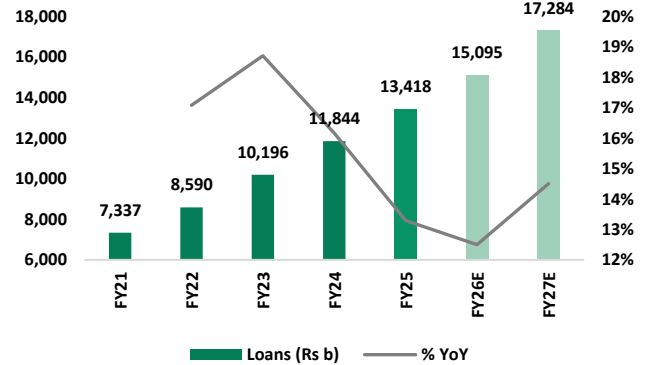
Key Charts

Fig 3: While loans growth has moderated, it is still above system levels



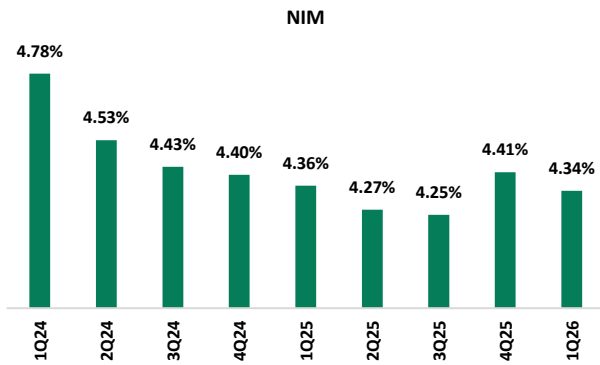
Source: Company, SMIFS Research

Fig 4: We expect loan growth to improve due to the impact of easing cycle



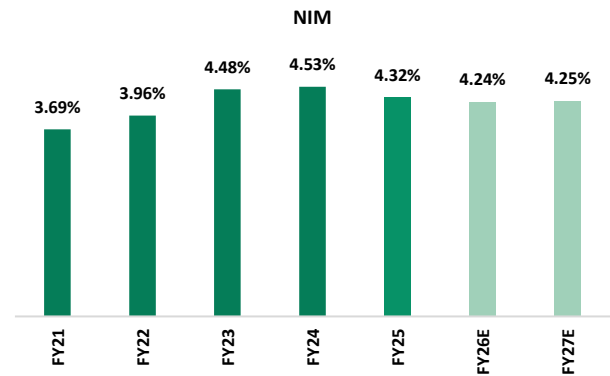
Source: Company, SMIFS Research Estimates

Fig 5: NIMs declined mid-single digits on an underlying basis



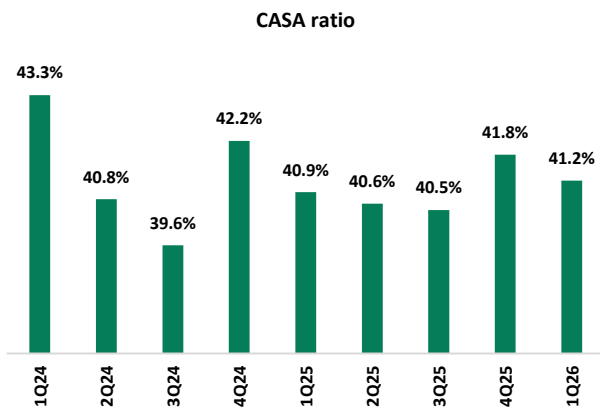
Source: Company, SMIFS Research

Fig 6: NIM will decline until Q226 and then possibly expand



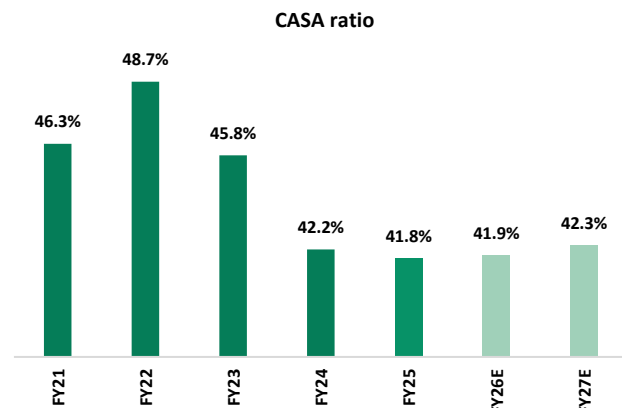
Source: Company, SMIFS Research Estimates

Fig 7: CASA ratio declined in Q1



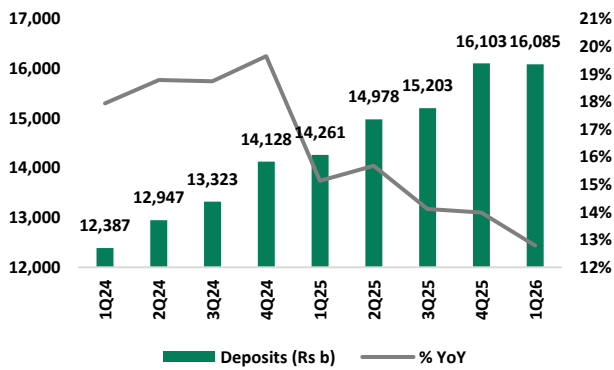
Source: Company, SMIFS Research

Fig 8: But, should improve with the surplus liquidity and the rate cuts



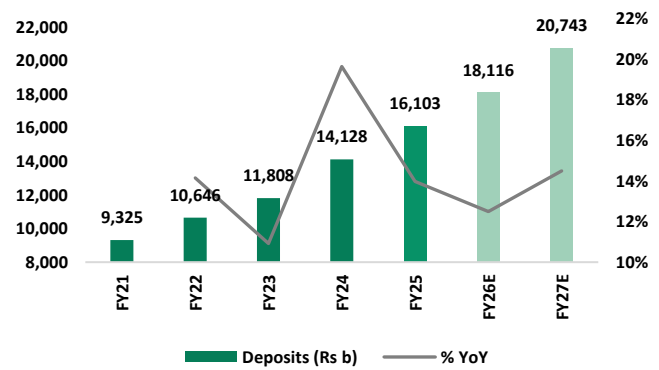
Source: Company, SMIFS Research

Fig 9: Deposit growth continues to be strong



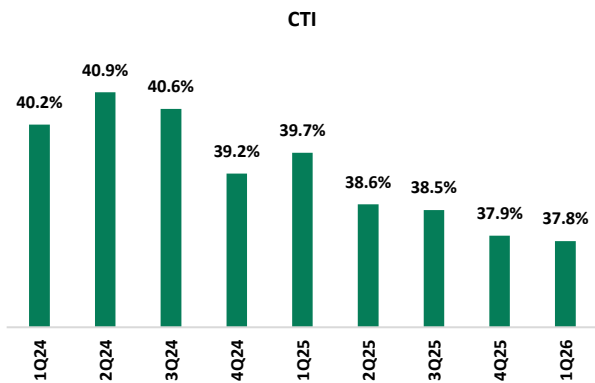
Source: Company, SMIFS Research

Fig 10: ...which is likely to persist



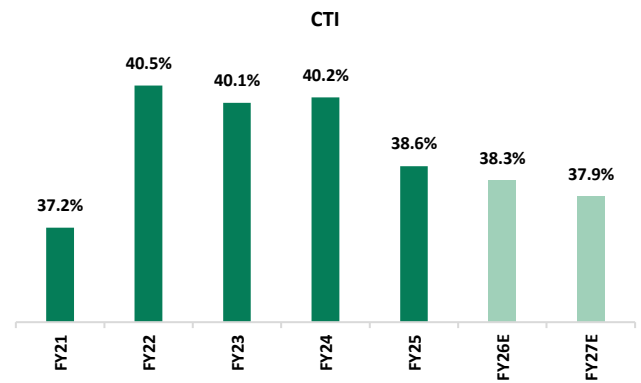
Source: Company, SMIFS Research Estimates

Fig 11: Opex growth remains on a tight leash



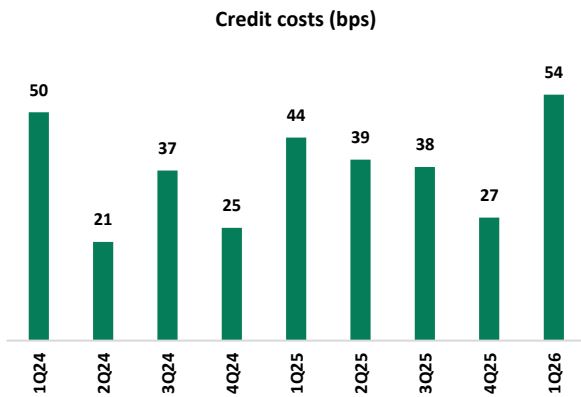
Source: Company, SMIFS Research

Fig 12: ...which is likely to continue growing lower than operating income growth



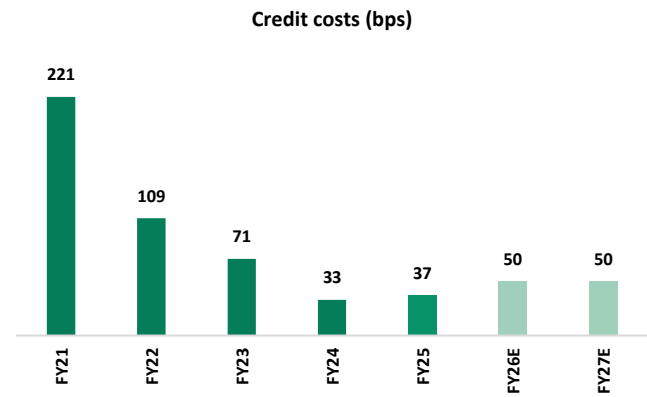
Source: Company, SMIFS Research

Fig 13: Credit costs increased in 1Q to around 50 bps (excl seasonality)



Source: Company, SMIFS Research

Fig 14: We think credit costs normalisation will peak in FY26E



Source: Company, SMIFS Research Estimates

Financial Statements

Fig 15: ICICI Bank Income Statement, Balance Sheet and Key Figures on Annual Basis

Income Statement					
INR bn	FY23	FY24	FY25	FY26E	FY27E
Interest Income	1,092	1,429	1,633	1,761	1,967
Interest Expense	471	686	821	857	936
Net Interest Income	621	743	812	904	1,030
Non-Interest Income	198	230	285	313	346
Operating Income	820	973	1,097	1,217	1,376
Employee expenses	121	151	165	182	204
Other expenses	208	240	258	284	318
Operating expenses	329	391	424	466	522
Operating profit	491	581	673	751	854
Provisions	67	36	47	71	81
PBT	424	545	626	680	773
Tax	105	136	154	167	190
PAT	319	409	472	513	583

Basic EPS (₹)	45.79	58.38	67.01	71.96	81.85
DPS (₹)	8.00	10.00	11.00	12.00	13.50
Payout Ratio	17.5%	17.1%	16.4%	16.7%	16.5%

Source: Company, SMIFS Research

Balance Sheet					
INR bn	FY23	FY24	FY25	FY26E	FY27E
Cash & bal. with RBI	685	897	1,199	1,087	1,245
Balance with Banks	509	502	656	761	871
Investments	3,623	4,619	5,048	5,718	6,547
Advances	10,196	11,844	13,418	15,095	17,284
Fixed Assets	96	109	128	134	139
Other Assets	732	744	733	755	778
Total Assets	15,842	18,715	21,182	23,550	26,863

Capital	14	14	14	14	14
ESOP	8	14	21	21	21
Reserves and Surplus	1,986	2,356	2,886	3,313	3,800
Total Equity	2,007	2,384	2,921	3,349	3,835
Deposits	11,808	14,128	16,103	18,116	20,743
Borrowings	1,193	1,250	1,235	1,143	1,325
Other Liabilities	833	953	923	941	960
Total Liabilities	13,835	16,331	18,262	20,201	23,028

BVPS (₹)	287.4	339.4	410.0	470.1	538.5
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Source: Company, SMIFS Research

Ratios & Key Figures					
%	FY23	FY24	FY25	FY26E	FY27E
CD and CASA Ratio					
CASA Ratio	46%	42%	42%	42%	42%
CD Ratio (LDR)	86.3%	83.8%	83.3%	83.3%	83.3%
Margins					
Reported NIM	4.48%	4.53%	4.32%	4.24%	4.25%
Calculated NIMs	4.67%	4.75%	4.50%	4.44%	4.45%
Yield on Int ear assets	8.2%	9.1%	9.0%	8.7%	8.5%
Cost of funds	3.8%	4.8%	5.0%	4.7%	4.5%
P&L Ratios					
Core fees % Non-II	91%	91%	84%	81%	84%
Non-II Ratio	24%	24%	26%	26%	25%
Staff costs % opex	37%	39%	39%	39%	39%
CTI	40%	40%	39%	38%	38%
Tax Rate	25%	25%	25%	25%	25%

Capital Ratios					
Tier 1 Ratio	17.6%	15.6%	15.9%	16.4%	16.7%
Capital Adequacy Ratio (%)	18.3%	16.3%	16.6%	17.0%	17.4%
RWA % Assets	67.6%	73.4%	76.1%	77.6%	77.6%

Source: Company, SMIFS Research

Growth % YoY					
INR bn	FY23	FY24	FY25	FY26E	FY27E
Interest Income	26.5%	30.8%	14.3%	7.9%	11.7%
Interest Expense	21.1%	45.6%	19.7%	4.4%	9.2%
Net Interest Income	30.9%	19.6%	9.2%	11.4%	14.0%
Non-Interest Income	7.1%	15.8%	24.2%	9.8%	10.4%
Operating Income	24.2%	18.7%	12.8%	11.0%	13.1%
Employee expenses	24.7%	25.6%	9.2%	10.0%	12.0%
Other expenses	22.0%	15.3%	7.7%	10.0%	12.0%
Operating expenses	23.0%	19.0%	8.3%	10.0%	12.0%
Operating profit	25.1%	18.4%	15.8%	11.6%	13.7%
Provisions	-22.9%	-45.3%	28.5%	52.2%	13.6%
PBT	38.6%	28.4%	14.9%	8.6%	13.8%
Tax	44.8%	29.2%	13.2%	8.7%	13.8%
PAT	36.7%	28.2%	15.5%	8.5%	13.8%

Basic EPS (₹)	36.0%	27.5%	14.8%	7.4%	13.8%
DPS (₹)	60.0%	25.0%	10.0%	9.1%	12.5%
Payout Ratio	2.6%	-0.3%	-0.7%	0.3%	-0.2%

Source: Company, SMIFS Research

Growth % YoY					
INR bn	FY23	FY24	FY25	FY26E	FY27E
Cash and bal. with RBI	-37.4%	30.9%	33.7%	-9.4%	14.5%
Balance with Banks	-12.7%	-1.4%	30.7%	15.9%	14.5%
Investments	16.8%	27.5%	9.3%	13.3%	14.5%
Advances	18.7%	16.2%	13.3%	12.5%	14.5%
Fixed Assets	2.4%	13.1%	18.2%	4.0%	4.0%
Other Assets	12.9%	1.6%	-1.4%	3.0%	3.0%
Total Assets	12.3%	18.1%	13.2%	11.2%	14.1%

Capital	0.5%	0.6%	1.4%	0.2%	0.0%
ESOP	185.6%	84.7%	47.3%	3.5%	0.0%
Reserves and Surplus	17.6%	18.7%	22.5%	14.8%	14.7%
Total Equity	17.7%	18.8%	22.5%	14.6%	14.5%
Deposits	10.9%	19.6%	14.0%	12.5%	14.5%
Borrowings	11.3%	4.7%	-1.1%	-7.4%	15.9%
Other Liabilities	20.8%	14.4%	-3.2%	2.0%	2.0%
Total Liabilities	11.5%	18.0%	11.8%	10.6%	14.0%

BVPS (₹)	17.1%	18.1%	20.8%	14.6%	14.5%
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Source: Company, SMIFS Research

Ratios & Key Figures					
%	FY23	FY24	FY25	FY26E	FY27E
Asset Quality					
Gross NPA Ratio	2.98%	2.32%	1.78%	1.74%	1.64%
Net NPA Ratio	0.51%	0.45%	0.42%	0.42%	0.39%
PCR	83.5%	80.8%	76.9%	75.9%	75.9%
Slippage ratio	1.98%	1.73%	1.60%	1.80%	1.64%
Credit costs	0.71%	0.33%	0.37%	0.50%	0.50%
Returns					
ROA	2.13%	2.37%	2.37%	2.29%	2.31%
ROE	17.2%	18.6%	17.8%	16.4%	16.2%
Valuation					
P/B	3.05x	3.22x	3.29x	3.03x	2.65x
P/E	19.2x	18.7x	20.1x	19.8x	17.4x
Div. Yield	0.9%	0.9%	0.8%	0.8%	0.9%

Fig 16: ICICI Bank Income Statement, Balance Sheet and Key Figures on Quarterly Basis

Income Statement					
INR bn	1Q25	2Q25	3Q25	4Q25	1Q26
Interest Income	390	405	413	424	429
Interest Expense	194	205	209	212	213
Net Interest Income	196	200	204	212	216
Non-Interest Income	70	72	71	73	85
Operating Income	266	272	274	285	301
Employee expenses	44	41	39	41	47
Other expenses	62	64	66	67	67
Operating expenses	105	105	106	108	114
Operating profit	160	167	169	177	187
Provisions	13	12	12	9	18
PBT	147	155	157	168	169
Tax	36	37	39	41	42
PAT	111	117	118	126	128
Basic EPS (₹)	15.73	16.68	16.72	17.87	17.91

Source: Company, SMIFS Research

Balance Sheet					
INR bn	1Q25	2Q25	3Q25	4Q25	1Q26
Cash and bal. with RBI	804	891	758	1,199	965
Balance with Banks	302	477	676	656	681
Investments	4,753	4,791	4,720	5,048	5,077
Advances	12,232	12,772	13,144	13,418	13,642
Fixed Assets	111	115	119	128	129
Other Assets	725	722	717	733	745
Total Assets	18,927	19,769	20,133	21,182	21,238
Capital	14	14	14	14	14
ESOP	15	17	18	21	21
Reserves and Surplus	2,511	2,565	2,684	2,886	3,028
Total Equity	2,540	2,595	2,716	2,921	3,063
Deposits	14,261	14,978	15,203	16,103	16,085
Borrowings	1,201	1,245	1,277	1,235	1,171
Other Liabilities	924	951	937	923	919
Total Liabilities	16,387	17,173	17,417	18,262	18,175

BVPS (₹) 360.9 368.3 384.7 410.0 429.2

Source: Company, SMIFS Research

Ratios & Key Figures					
%	1Q25	2Q25	3Q25	4Q25	1Q26
CD and CASA Ratio					
CASA Ratio	41%	41%	40%	42%	41%
CD Ratio (LDR)	85.8%	85.3%	86.5%	83.3%	84.8%
Margins					
Reported NIM	4.36%	4.27%	4.25%	4.41%	4.34%
Calculated NIMs	4.57%	4.54%	4.46%	4.50%	4.49%
Yield on Int ear assets	9.1%	9.2%	9.0%	9.0%	8.9%
Cost of funds	5.0%	5.2%	5.1%	5.0%	4.9%
P&L Ratios					
Core fees % Non-II	78%	82%	87%	87%	69%
Non-II Ratio	26%	26%	26%	26%	28%
Staff costs % opex	42%	39%	37%	38%	42%
CTI	40%	39%	38%	38%	38%
Tax Rate	25%	24%	25%	25%	25%
Capital Ratios					
Tier 1 Ratio	15.2%	14.7%	14.0%	15.9%	15.7%
Capital Adequacy Ratio (%)	16.0%	15.4%	14.7%	16.6%	16.3%
RWA % Assets	75.1%	74.9%	76.8%	76.1%	77.6%

Source: Company, SMIFS Research

Growth % qoq					
	1Q25	2Q25	3Q25	4Q25	1Q26
Interest Income	2.8%	4.0%	1.9%	2.7%	1.2%
Interest Expense	3.1%	5.4%	2.1%	1.5%	0.4%
Net Interest Income	2.4%	2.5%	1.6%	4.0%	2.1%
Non-Interest Income	24.0%	2.5%	-1.5%	2.7%	17.1%
Operating Income	7.3%	2.5%	0.8%	3.7%	5.9%
Employee expenses	17.5%	-5.4%	-5.0%	4.5%	15.5%
Other expenses	3.0%	3.3%	4.0%	0.9%	-0.5%
Operating expenses	8.5%	-0.3%	0.5%	2.2%	5.6%
Operating profit	6.6%	4.4%	1.0%	4.6%	6.1%
Provisions	85.4%	-7.4%	-0.5%	-27.4%	103.7%
PBT	2.6%	5.4%	1.1%	7.1%	0.9%
Tax	0.6%	3.0%	3.3%	7.1%	0.5%
PAT	3.3%	6.2%	0.4%	7.1%	1.1%
Basic EPS (₹)	3.1%	6.0%	0.2%	6.9%	0.2%

Source: Company, SMIFS Research

Growth % qoq					
	1Q25	2Q25	3Q25	4Q25	1Q26
Cash and bal. with RBI	-10.3%	10.8%	-15.0%	58.3%	-19.6%
Balance with Banks	-39.8%	57.8%	41.8%	-3.0%	3.8%
Investments	2.9%	0.8%	-1.5%	6.9%	0.6%
Advances	3.3%	4.4%	2.9%	2.1%	1.7%
Fixed Assets	2.2%	4.0%	3.3%	7.7%	0.3%
Other Assets	-2.5%	-0.5%	-0.7%	2.3%	1.6%
Total Assets	1.1%	4.4%	1.8%	5.2%	0.3%
Capital	0.2%	0.1%	0.2%	0.9%	0.2%
ESOP	7.9%	8.9%	9.1%	14.9%	3.5%
Reserves and Surplus	6.6%	2.2%	4.7%	7.5%	4.9%
Total Equity	6.5%	2.2%	4.7%	7.5%	4.9%
Deposits	0.9%	5.0%	1.5%	5.9%	-0.1%
Borrowings	-3.9%	3.6%	2.6%	-3.3%	-5.2%
Other Liabilities	-3.1%	2.9%	-1.5%	-1.5%	-0.4%
Total Liabilities	0.3%	4.8%	1.4%	4.8%	-0.5%

BVPS (₹) 6.3% 2.0% 4.5% 6.6% 4.7%

Source: Company, SMIFS Research

Ratios & Key Figures					
%	1Q25	2Q25	3Q25	4Q25	1Q26
Asset Quality					
Gross NPA Ratio	2.30%	2.09%	2.08%	1.78%	1.79%
Net NPA Ratio	0.46%	0.45%	0.45%	0.42%	0.44%
PCR	80.2%	79.0%	78.7%	76.9%	75.9%
Slippage ratio	1.97%	1.62%	1.88%	1.55%	1.85%
Credit costs	0.44%	0.39%	0.38%	0.27%	0.54%
Returns					
ROA	2.35%	2.43%	2.36%	2.45%	2.41%
ROE	18.0%	18.3%	17.8%	17.9%	17.1%

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