



TM

20 July 2025

## ICICI Bank

### Margin and asset quality aspects remains broadly stable

#### RESULT UPDATE

**Sector: Banks** **Rating: BUY**  
**CMP: Rs 1,426** **Target Price: Rs 1,660**

#### Stock Info

Nifty	24,968
Bloomberg Code	ICICIB IN
Equity shares	7122mn
52-wk High/Low	Rs 1472/ 1153
Face value	Rs 2
M-Cap	Rs 10,175bn/ USD 118bn
3-m Avg volume	USD 172mn

#### Financial Snapshot (Rs bn)

Y/E March	FY26E	FY27E	FY28E
NII	878	1,005	1,152
PPP	737	842	965
PAT	499	565	647
EPS (Rs)	70	79	91
EPS Gr. (%)	6	13	15
BV/Sh (Rs)	460	528	608
Adj. BV/Sh (Rs)	450	517	596

#### Ratios

NIM (%)	4.1	4.2	4.3
C/I ratio (%)	38.7	38.6	38.5
RoA (%)	2.2	2.2	2.3
RoE (%)	16.1	16.1	16.0

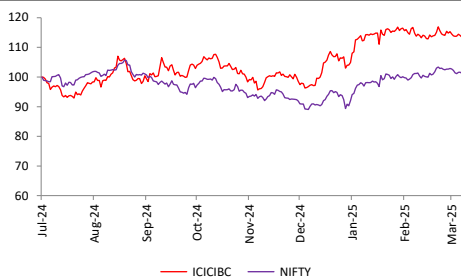
#### Valuations

P/E (x)	16.7	14.8	12.9
P/BV (x)	2.5	2.2	1.9
P/ABV (x)	2.6	2.3	2.0

#### Shareholding pattern (%)

	Sept'24	Dec'24	Mar'25
Promoter	0	0	0
-Pledged	-	-	-
FII	46	46	46
DII	44	45	45
Others	10	9	9

#### Stock Performance



ICICI Bank reported 1QFY26 PAT of Rs 128bn which has increased by 1.1% qoq and 15.5% yoy mainly due to (i) growth in advances (ii) higher other income. The sequential evolution of advances was driven by mortgages and business banking. The margin evolution though negative sequentially but have been relatively better managed. The slippages have inched up, but they were largely driven by seasonally high KCC slippages. The provisions were higher during the quarter with total credit cost of 50bps. The management expects credit cost to be around 50bps and don't see any sharp jump going forward. As expected, the employee expense was higher sequentially due to the impact of annual increments. The evolution in various business aspects during the quarter are broadly on expected lines, hence we have not revised our estimates. We maintain our target price of Rs. 1,660 and maintain our BUY rating on ICICI Bank. We are valuing the standalone bank at 2.7x on its FY27E book value per share of Rs. 528. Further, we assign Rs 255 per share value to its subsidiaries and associates.

**Gross NPA addition inches up largely due to seasonally high KCC slippages:** ICICI Bank's (ICICIB) gross NPA additions were reported at Rs 62.45 billion, with an annualised gross slippage ratio of 1.8%. The slippages from the Kisan Credit Card portfolio slightly increased to Rs 7.67 bn in Q1 from Rs 7.14 bn YoY. Excluding the recoveries and upgrades of Rs 32.1bn, the net slippages were at Rs 30.34bn. the Net NPA ratio improved to 0.41% as of June 2025, from 0.43% the previous year. The provisioning coverage ratio was at 75.3%, down by -90bps QoQ. Further other than specific provisions the bank held Rs 226.64 bn in standard and contingency provisions, including Rs 131 bn specifically for contingencies. Total provisions for the quarter rose significantly by 104% QoQ and 36% YoY to Rs 18 billion, with annualised credit costs at 0.5%. The bank expects credit cost to be around 50bps going forward. The corporate credit mix saw a decline in AA- and above rated exposure due to demand and pricing factors, but the BBB and below segments remained tightly controlled, underscoring ICICI's disciplined and granular portfolio monitoring approach.

**Net interest margin largely stable even after repo rate cut transmission:** ICICIB reported a net interest margin (NIM) of 4.34% in Q1FY26 down by -7bps QoQ and -2bps YoY, reflecting a stable yet marginally compressed performance. The NIMs had a positive impact of 6-7 basis point contribution from interest on income tax refunds in Q1FY26, compared to 2bps in Q4FY25 and nil in 1QFY25. The cost of deposits (CoD) saw a decline, driven by savings account rate cuts of 25 basis points in April 2025, alongside repricing of retail term deposits and reduced reliance on high-cost wholesale deposits, which are currently lower than term deposit rates. The bank has changed its quarterly NIM calculation method from the number of days to number of months to remove the QoQ volatility, with a like-to-like NIM decline of 2-3 basis points QoQ. The bank anticipates further CoD benefits in Q2FY26 from ongoing deposit repricing and a June savings account rate cut. The bank would witness the transmission of the repo rate cut announced in June 2025 over Q2 and Q3FY26. However, there would be some cost benefits from the repricing of deposits and release of CRR.

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**The deposits growth outpaces advances growth on YoY basis:** ICICI Bank reported a 11.5% YoY and 1.7% sequential increase in total advances, reaching Rs 13,641 billion in Q1FY26. The domestic loan portfolio grew by 12.0% YoY and 1.5% QoQ, with retail loans, comprising 52.2% of the total portfolio, rising by 6.9% YoY and 0.5% QoQ. Business banking loans exhibited robust growth of 29.7% YoY and 3.7% QoQ, while the domestic corporate portfolio grew by 7.5% YoY but declined -1.4% QoQ. The rural portfolio saw a slight decline of -0.4% YoY and -1.5% QoQ, reflecting system-wide softness, particularly in vehicle loans. On the deposit side, total period-end deposits increased by 12.8% YoY to Rs 16,085 billion, remaining flat sequentially. Average deposits grew by 11.2% YoY and 3.1% QoQ, with average savings account deposits up 7.6% YoY and 3.6% QoQ, and current account deposits rising 11.2% YoY and 4.6% QoQ.

**Operating expenses evolved broadly in cost control:** ICICI Bank reported operating expenses of Rs 114 bn in Q1FY26, reflecting a 5.6% QoQ and 8.2% YoY increase. The employee expenses grew by 15.5% QoQ rising due to annual increments. The bank expanded its network by adding 83 branches, bringing the total to 7,066 branches and 13,376 ATMs. Technology spending accounted for 10.7% of operating expenses, underscoring ICICI's focus on digital platforms and process efficiency. The cost to income ratio was at 37.8% down by -12bps QoQ and -185bps YoY.

**Other income shows strong growth driven by dividend and treasury income:** ICICI Bank's other income grew by 17.1% QoQ and 21.5% YoY. It reported a 13.7% YoY increase in non-interest income (excluding treasury) to Rs 72.64 billion in Q1FY26, up from Rs. 63.89 billion in Q1FY25. Fee income, a key component, grew by 7.5% YoY to Rs 59 billion, with 79% derived from retail, rural, and business banking customers, driven by efficient distribution and digital platforms. Dividend income saw a significant rise of 49.5% YoY rise to Rs13.36 billion. Treasury gains also contributed, increasing to Rs 12.41 billion from Rs 6.13 billion in Q1FY25, fueled by realized and mark-to-market gains in fixed income securities and equities.

**Valuation and recommendation:** The evolution in various business aspects during the quarter are broadly on expected lines, hence we have not revised our estimates. We maintain our target price of Rs. 1,660 and maintain our BUY rating on ICICI Bank. We are valuing the standalone bank at 2.7x on its FY27E book value per share of Rs. 528. Further, we assign Rs 255 per share value to its subsidiaries and associates.

## Key takeaways from 1QFY26 earnings call:

### 1. Asset Quality

- **Gross Slippages:** the gross NPA addition was Rs 62.45bn and the annualized gross slippage ratio was 1.8%.
- **Kisan Credit card slippages:** The slippages from the kisan credit card portfolio were Rs 7.67 bn in 1QFY26 as against Rs. 7.14bn in 1QFY25.
- **Net NPA Ratio:** Improved to 0.41% as of June 2025, from 0.43% as of June, 2024.
- **Provisions:** The total provisions were at Rs 18bn, up by 104% QoQ and 36% YoY. The total annualized credit cost was at 0.5%, up 27bps QoQ and 9bps YoY.
- **Provision Coverage:** At 75.3% as of June 30, 2025.
- **Contingency Provisions:** Other than specific provisions the bank holds provisions of Rs 226.64 billion in standard and other provisions (1.7% of advances) of which Rs 131 billion is contingency provisions.
- **Corporate Credit Mix:** Decline in AA- and above rated corporate credit share due to demand and pricing factors; BBB and below ratings under tight control and well-calibrated.

### 2. Net Interest Margin (NIM)

- **NIM Performance:** Reported at 4.34% in Q1FY26, compared to 4.41% in Q4FY26 and 4.36% in Q1FY25.
- **Revised Computation:** From Q1FY26, NIM and return ratios are calculated based on the number of months instead of actual days, reducing QoQ volatility with negligible impact on reported ratios. Like-to-like comparison shows a 2-3 basis point decline in NIM, with Q4FY25 NIM lower under the new method.
- **Impact of Interest Tax Refund on NIM:** Contributed 7 basis points to NIM in Q1FY26, compared to 2 basis points in Q4FY25 and nil in Q1FY25.
- **Repo Rate Cuts:** February cut fully transmitted, April cut partially transmitted, and June cut expected to be transmitted in Q2FY26.
- **Savings Account (SA) Rate Cuts:** 25 bps cut in April reduced cost of deposits (CoD), with a June cut expected to further benefit Q2FY26 CoD.
- **CRR Cut:** Expected to provide future benefits to NIM in 3Q.
- **Wholesale vs. Retail Deposits:** Wholesale deposit rates currently lower than term deposit rates.

### 3. Other Income

- **Non-Interest Income (Excluding Treasury):** Grew by 13.7% YoY to Rs 72.64 billion in Q1FY26 from Rs 63.89 billion in Q1FY25.
- **Fee Income:** Increased by 7.5% YoY to Rs 59 billion in Q1FY26, with 79% from retail, rural, and business banking customers.

- **Treasury Gains:** Rose to Rs 12.41 billion in Q1FY26 from Rs 6.13 billion in Q1FY25, driven by realized and mark-to-market gains in fixed income securities and equities.
- **Dividend Income:** Grew by 49.5% QoQ to Rs 13.36 billion.

#### 4. Operating Expenses

- **Opex Growth:** Operating expenses recorded at Rs 114 billion in Q1FY26, up 5.6% QoQ and 8.2% YoY.
- **Branch Expansion:** Added 83 branches in Q1FY26, resulting in a network of 7,066 branches.
- **Employee Expenses:** Impacted by annual increments.
- **Technology Spend:** Accounted for 10.7% of operating expenses.

#### 5. Advances Growth

- **Total Advances:** Increased by 11.5% YoY and 1.7% sequentially to Rs 13.64 billion.
- **Retail Loans:** Grew by 6.9% YoY and 0.5% QoQ, comprising 52.2% of the total loan portfolio.
- **Business Banking Portfolio:** Strong growth of 29.7% YoY and 3.7% QoQ.
- **Unsecured Retail Growth:** Personal loans were down by -1.3% QoQ but up 1.4% YoY. Credit Card loans were down by -5.4% QoQ but up 1.5% YoY.

#### 6. Deposits Growth

- **Total Period-End Deposits:** Increased by 12.8% YoY, flat sequentially.
- **Average Deposits:** Grew by 11.2% YoY and 3.1% QoQ.
- **Average Savings Account Deposits:** Increased by 7.6% YoY and 3.6% QoQ.
- **Average Current Account Deposits:** Grew by 11.2% YoY and 4.6% QoQ.

**Exhibit 1: Quarterly performance**

<b>P&amp;L (INR, mn)</b>	<b>Q1 FY26</b>	<b>Q4 FY25</b>	<b>% qoq</b>	<b>Q1 FY25</b>	<b>% yoy</b>
Interest Earned	4,29,469	4,24,308	1.2	3,89,958	10.1
Interest Expended	(2,13,125)	(2,12,379)	0.4	(1,94,429)	9.6
<b>Net Interest Income</b>	<b>2,16,345</b>	<b>2,11,929</b>	<b>2.1</b>	<b>1,95,529</b>	<b>10.6</b>
Fee income	59,000	63,060	(6.4)	54,900	7.5
Non-fee Income	26,049	9,541	173.0	15,119	72.3
<b>Other Income</b>	<b>85,049</b>	<b>72,601</b>	<b>17.1</b>	<b>70,019</b>	<b>21.5</b>
<b>Total Net Income</b>	<b>3,01,394</b>	<b>2,84,530</b>	<b>5.9</b>	<b>2,65,548</b>	<b>13.5</b>
Employee Expense	(47,431)	(41,052)	15.5	(43,705)	8.5
Other operating expense	(66,504)	(66,836)	(0.5)	(61,595)	8.0
<b>Operating expenses</b>	<b>(1,13,935)</b>	<b>(1,07,888)</b>	<b>5.6</b>	<b>(1,05,300)</b>	<b>8.2</b>
<b>PPOP</b>	<b>1,87,458</b>	<b>1,76,643</b>	<b>6.1</b>	<b>1,60,248</b>	<b>17.0</b>
Core PPOP	1,61,409	1,67,102	(3.4)	1,45,129	11.2
Provisions	(18,146)	(8,907)	103.7	(13,322)	36.2
<b>PBT</b>	<b>1,69,313</b>	<b>1,67,736</b>	<b>0.9</b>	<b>1,46,927</b>	<b>15.2</b>
Tax	(41,631)	(41,440)	0.5	(36,336)	14.6
<b>PAT</b>	<b>1,27,682</b>	<b>1,26,296</b>	<b>1.1</b>	<b>1,10,591</b>	<b>15.5</b>
<b>Key Ratios (%)</b>	<b>Q1 FY26</b>	<b>Q4 FY25</b>	<b>chg qoq</b>	<b>Q1 FY25</b>	<b>chg yoy</b>
Net interest margin	4.34	4.41	-7bps	4.36	-2bps
Yield on advances	9.53	9.86	-33bps	9.80	-27bps
Cost of Deposits	4.85	5.00	-15bps	4.84	1bps
CASA	41.2	41.8	-63bps	40.9	28bps
Loan to Deposit ratio	84.8	83.3	149bps	85.8	-96bps
Non-int. income / Total income	28.2	25.5	270bps	26.4	185bps
Fee Income to Avg. Total Assets	1.1	1.2	-11bps	1.2	-5bps
Cost to Income	37.8	37.9	-12bps	39.7	-185bps
Opex to Avg. Total Assets	2.1	2.1	6bps	2.2	-9bps
Annualised Slippage Ratio	1.8	1.5	30bps	1.9	-11bps
Credit Cost	0.5	0.3	27bps	0.4	9bps
Gross NPA	1.7	1.7	0bps	2.2	-48bps
Provision Coverage Ratio	75.3	76.2	-90bps	79.7	-440bps
Net NPA	0.4	0.4	2bps	0.4	-2bps
RoE	17.1	18.2	-110bps	18.0	-90bps
RoA	2.4	2.5	-8bps	2.4	8bps
Capital adequacy ratio	16.3	16.6	-24bps	16.0	35bps
Tier I capital ratio	15.7	15.9	-29bps	15.2	41bps

Source: Company, Systematix Institutional Research, ^Annualised

**Exhibit 2: Advances and Deposits break-up**

Particulars (Rs mn)	Q1 FY26	Q4 FY25	% qoq	Q1 FY25	% yoy
Total Advances	1,36,41,571	1,34,17,662	1.7	1,22,31,543	11.5
Corporate	27,57,320	27,96,510	(1.4)	25,63,770	7.5
Retail Book	79,76,910	79,55,630	0.3	75,16,010	6.1
Mortgages	44,78,850	43,95,840	1.9	40,59,960	10.3
Vehicle Loans	9,62,730	9,65,430	(0.3)	9,40,720	2.3
Personal Loans	12,00,100	12,15,550	(1.3)	11,83,770	1.4
Credit Card	5,42,550	5,73,410	(5.4)	5,34,720	1.5
Rural Loans	7,71,510	7,83,400	(1.5)	7,74,630	(0.4)
Others	21,170	22,000	(3.8)	22,210	(4.7)
Business Banking	27,30,830	26,33,670	3.7	21,05,590	29.7
BRDS/IBPC	-1,53,100	-2,76,000	(44.5)	-2,99,510	(48.9)
Overseas Loans	3,29,610	3,07,850	7.1	3,45,670	(4.6)
Deposits	1,60,85,173	1,61,03,480	(0.1)	1,42,61,495	12.8
CA deposits	21,69,710	23,29,570	(6.9)	17,60,280	23.3
SA deposits	44,58,420	44,07,720	1.2	40,76,430	9.4
Term deposits	94,57,043	93,66,190	1.0	84,24,785	12.3

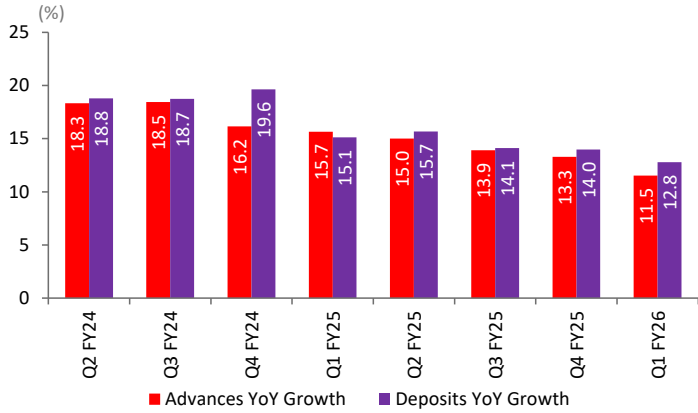
Source: Company, Systematix Institutional Research

**Exhibit 3: Actuals Vs Expectation**

Q1FY26 (Rs. mn)	Actuals	Estimates	Variance
Net Interest Income	2,16,345	2,12,987	1.6
Pre-Prov. Operating Profit	1,87,458	1,71,724	9.2
Profit After Tax	1,27,682	1,19,418	6.9

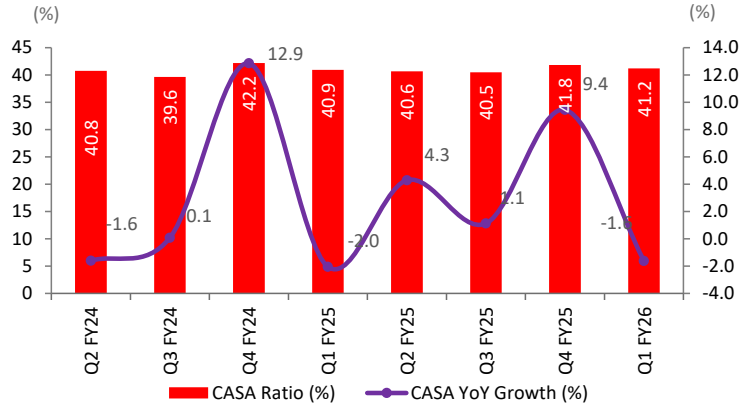
Source: Company, Systematix Institutional Research

**Exhibit 4: Advances and Deposits YoY Growth (%)**



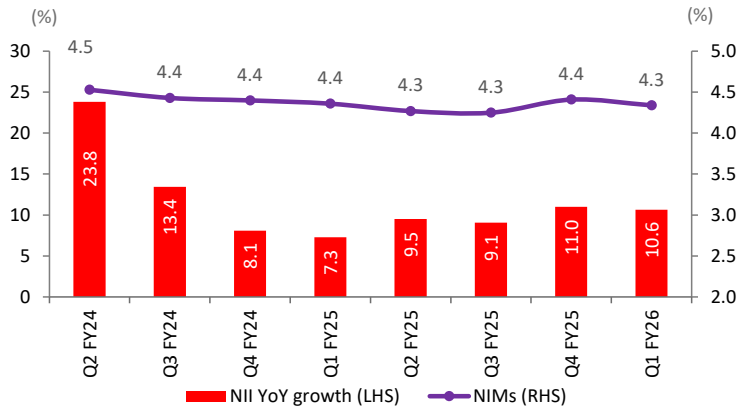
Source: Company, Systematix Institutional Research

**Exhibit 5: CASA Ratio and CASA YoY Growth (%)**



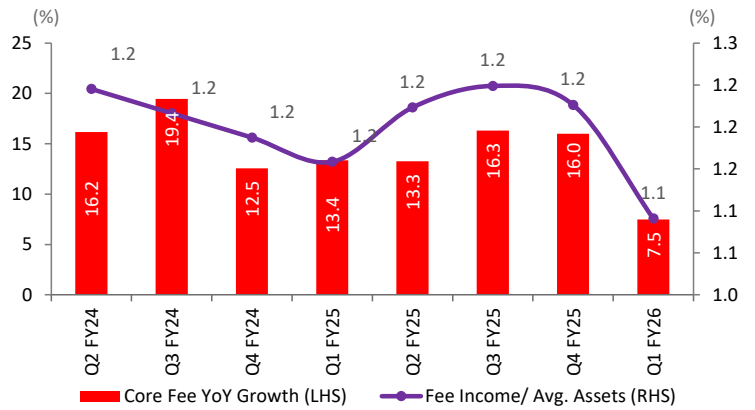
Source: Company, Systematix Institutional Research

**Exhibit 6: NII YoY Growth and NIM (%)**



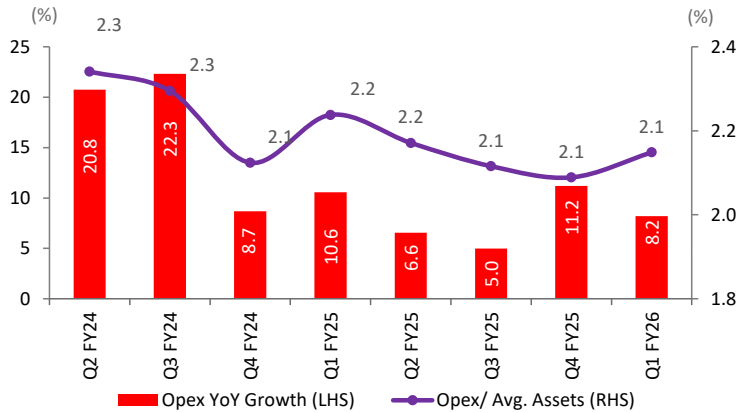
Source: Company, Systematix Institutional Research

**Exhibit 7: Fee Income YoY Growth and as % of average assets (%)**



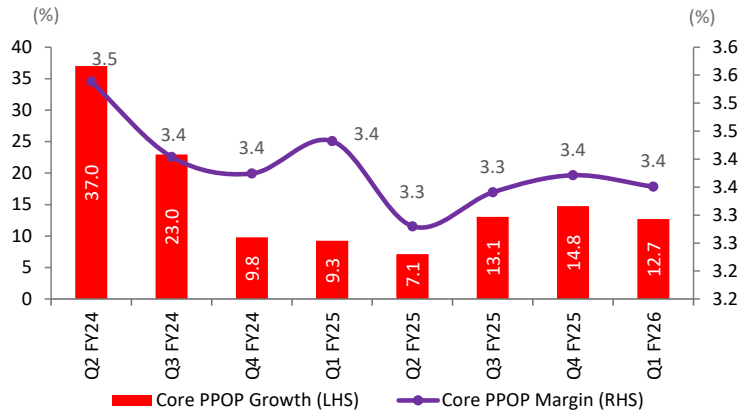
Source: Company, Systematix Institutional Research

**Exhibit 8: Opex YoY growth and as % of average assets (%)**



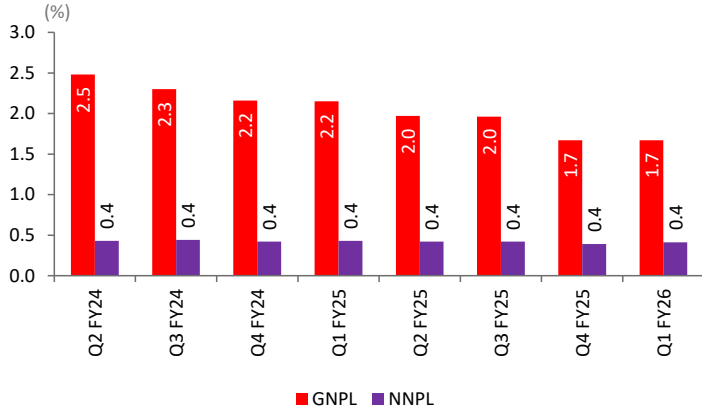
Source: Company, Systematix Institutional Research

**Exhibit 9: Core PPOP YoY Growth and Margin (%)**



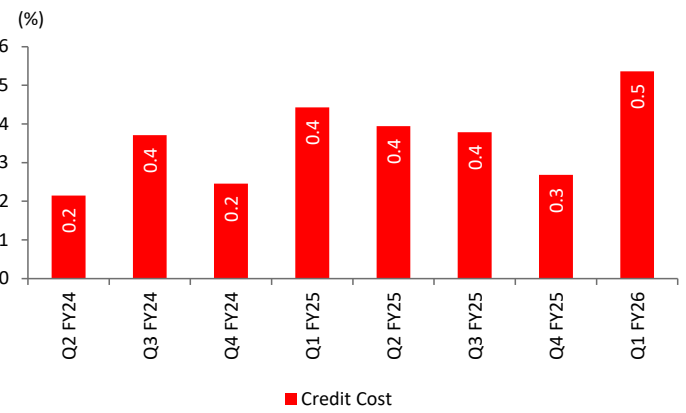
Source: Company, Systematix Institutional Research

**Exhibit 10: GNPA and NNPA Ratio (%)**



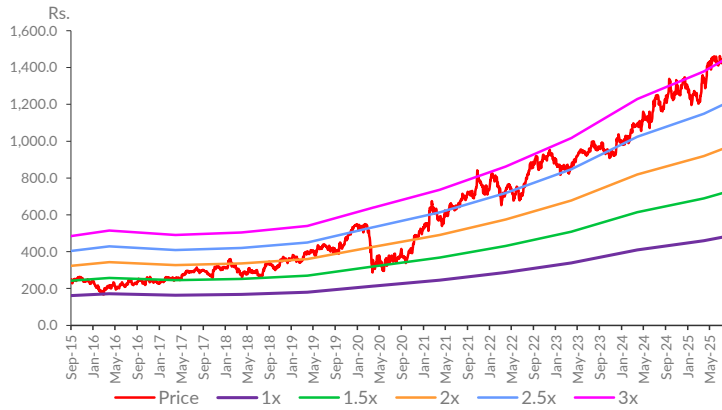
Source: Company, Systematix Institutional Research

**Exhibit 11: Credit Cost (%)**



Source: Company, Systematix Institutional Research

**Exhibit 12: 1-year forward P/BV (x) trajectory**



Source: Company, Systematix Institutional Research

**Exhibit 13: 1-year forward P/BV (x) near long term average**



Source: Company, Systematix Institutional Research

**Exhibit 14: Revised vs earlier estimates**

Particulars (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	8,77,543	10,04,951	11,52,121	8,77,543	10,04,951	11,52,121	0.0	0.0	0.0
Pre-Prov. Operating Profit	7,37,444	8,42,355	9,64,567	7,37,444	8,42,355	9,64,567	0.0	0.0	0.0
Profit after tax	4,99,481	5,64,879	6,47,405	4,99,481	5,64,879	6,47,405	0.0	0.0	0.0

Source: Company, Systematix Institutional Research

**Exhibit 15: SOTP**

Subsidiary	Value (Rs mn)	Valuation metric	Metric value (Rs mn)	Multiple	Stake (%)	Stake value (Rs mn)	Per share (Rs)
ICICI Pru Life	9,41,600	EV	4,79,510	2.0x	51%	4,82,476	68
ICICI Pru AMC	8,79,412	AUM	87,94,120	10.0%	51%	4,48,500	63
ICICI Lombard	9,50,062	BV	1,43,034	6.6x	48%	4,56,220	64
ICICI Securities	2,91,324	BV	53,891	5.4x	100%	2,91,324	41
ICICI Home Fin	50,824	BV	33,882	1.5x	100%	50,824	7
ICICI Bank UK	31,223	BV	28,385	1.1x	100%	31,223	4
ICICI Bank Canada	55,712	BV	39,795	1.4x	100%	55,712	8
<b>Value of Subsidiaries</b>						<b>18,16,278</b>	<b>255</b>

Source: Company, Systematix Institutional Research

**FINANCIALS****Profit & Loss Statement**

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,429	1,633	1,768	1,976	2,249
Interest expense	(686)	(821)	(890)	(971)	(1,097)
<b>Net interest income</b>	<b>743</b>	<b>812</b>	<b>878</b>	<b>1,005</b>	<b>1,152</b>
Fee Income	208	239	272	310	353
Other Income	22	46	53	57	63
Total Non-interest income	230	285	325	367	416
<b>Total income</b>	<b>973</b>	<b>1,097</b>	<b>1,202</b>	<b>1,372</b>	<b>1,568</b>
Operating expenses	(391)	(424)	(465)	(530)	(603)
<b>PPoP</b>	<b>581</b>	<b>673</b>	<b>737</b>	<b>842</b>	<b>965</b>
Core PPOP	560	627	685	785	902
Provisions	(36)	(47)	(71)	(89)	(101)
Profit before tax	545	626	666	753	863
Taxes	(136)	(154)	(166)	(188)	(216)
<b>Net profit</b>	<b>409</b>	<b>472</b>	<b>499</b>	<b>565</b>	<b>647</b>

Source: Company, Systematix Institutional Research

**Dupont**

YE: Mar (%)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	8.3	8.2	7.9	7.8	7.9
Interest expense	(4.0)	(4.1)	(4.0)	(3.9)	(3.9)
Net interest income	4.3	4.1	3.9	4.0	4.1
Non-interest income	1.3	1.4	1.4	1.5	1.5
Total income	5.6	5.5	5.4	5.4	5.5
Operating expenses	(2.3)	(2.1)	(2.1)	(2.1)	(2.1)
PPoP	3.4	3.4	3.3	3.3	3.4
Provisions	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)
Profit before tax	3.2	3.1	3.0	3.0	3.0
Taxes	(0.8)	(0.8)	(0.7)	(0.7)	(0.8)
Net profit	2.4	2.4	2.2	2.2	2.3

Source: Company, Systematix Institutional Research

**Balance Sheet**

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	14	14	14	14	14
Reserves & surplus	2,370	2,907	3,259	3,746	4,315
<b>Net worth</b>	<b>2,384</b>	<b>2,921</b>	<b>3,274</b>	<b>3,760</b>	<b>4,329</b>
Deposits	14,128	16,103	18,277	20,836	23,752
Borrowings	1,250	1,235	1,252	1,269	1,309
Other liabilities	953	923	890	814	809
<b>Total liabilities</b>	<b>18,715</b>	<b>21,182</b>	<b>23,693</b>	<b>26,679</b>	<b>30,200</b>
Total cash & equ.	1,399	1,856	1,934	2,083	2,375
Investments	4,619	5,048	5,496	5,994	6,544
Advances	11,844	13,418	15,229	17,361	19,792
Fixed assets	109	128	154	185	222
Other assets	744	733	880	1,056	1,267
<b>Total assets</b>	<b>18,715</b>	<b>21,182</b>	<b>23,693</b>	<b>26,679</b>	<b>30,200</b>

Source: Company, Systematix Institutional Research

**Ratios**

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Trend (%)</b>					
Net interest income	19.6	9.2	8.1	14.5	14.6
Total Income	19.0	8.3	9.7	13.9	13.9
PPoP	18.4	15.8	9.6	14.2	14.5
Net profit	28.2	15.5	5.8	13.1	14.6
Advances	16.2	13.3	13.5	14.0	14.0
Deposits	19.6	14.0	13.5	14.0	14.0
<b>Return Ratios (%)</b>					
Return on Average Equity	18.6	17.8	16.1	16.1	16.0
Return on Average Assets	2.4	2.4	2.2	2.2	2.3
<b>Per share data (Rs)</b>					
EPS	58	66	70	79	91
BVPS	339	410	460	528	608
ABVPS	332	402	450	517	596
<b>Valuation multiples (x)</b>					
P/E	20.1	17.7	16.7	14.8	12.9
P/BV	3.4	2.9	2.5	2.2	1.9
P/ABV	3.5	2.9	2.6	2.3	2.0
<b>Spread Analysis (%)</b>					
Net interest margin	4.5	4.3	4.1	4.2	4.3
Yield on loans	10.1	10.0	9.7	9.6	9.6
Cost of deposits	4.5	4.8	4.7	4.5	4.5
Loan-deposit ratio	83.8	83.3	83.3	83.3	83.3
<b>Opex aspects (%)</b>					
Cost/Income ratio	40.2	38.6	38.7	38.6	38.5
Cost to average assets	2.3	2.1	2.1	2.1	2.1
<b>Asset quality (%)</b>					
Gross NPL ratio	2.3	1.8	1.8	1.8	1.8
Gross Slippage ratio	1.7	1.6	1.6	1.6	1.6
Total Credit Cost	0.3	0.4	0.5	0.5	0.5
Net NPA ratio	0.5	0.4	0.4	0.4	0.4

Source: Company, Systematix Institutional Research

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