

ICICI Bank Ltd

No threat to RoA leadership for ICICI

RoA comes hand in hand with reasonable financial leverage

Net Interest Margin – NIM declined only by a small quantum sequentially and despite lack of interest on income tax refund: NIM was 4.30%, down -4bps QoQ but up 3bps YoY. The benefit from interest on income tax refund on NIM was nil in 2QFY26 as against 7bps in 1QFY25. Management stated that margin has done better than expectations on sequential basis but expects margin to stay stable or rangebound over the next 2 quarters, assuming no further rate cuts. In 3Q, there would be the positive impact from further deposit repricing and CRR cut. At the same time, in 3Q, there would be the negative impact from higher agri slippages impacting accrual.

Asset Quality – Slippages declined somewhat on sequential basis driven by seasonal decline in agri slippages: Gross NPA additions amounted to Rs 50.34bn for 2QFY26, translating to an annualized slippage ratio of 1.4% for the quarter. Gross NPA additions had amounted to Rs 62.45bn during 1QFY26. Provisions were Rs 9.14bn, down by -49.6% QoQ and -25.9% YoY, translating to calculated annualised credit cost of 26bps. Management stated that the bank has previously provided accelerated provisions on NPL and is also carrying contingent provisions. They do not expect any impact as such from the draft ECL guidelines.

Balance sheet growth – Loan growth was lower than the banking system but management alluded to an improving trajectory: Total advances for the bank stood at Rs 14,084 bn, up by 3.2% QoQ and 10.3% YoY. Retail loans have grown 5.8% YoY and 2.4% QoQ whereas Business banking book has grown 24.8% YoY and 6.5% QoQ.

We maintain 'Buy' rating on ICICI with a revised price target of Rs 1750: We value the standalone bank at 2.8x FY27 P/BV for an FY26/27/28E RoE profile of 16.6/15.7/15.8%. We assign a value of Rs 252 per share to the subsidiaries, on SOTP.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Result Highlights (See "Our View" above for elaboration and insight)

- **Opex control:** Total cost to income ratio at 40.6% was up by 276/199bps QoQ/YoY and the Cost to assets was at 2.2% up 7/5bps QoQ/YoY.
- **Fee income:** Core fee income to average assets was at 1.2%, up 11bps QoQ but flat YoY

Exhibit 1: Result table

Particulars (Rs mn)	Q2 FY26	Q1 FY26	% qoq	Q2 FY25	% yoy
Total Interest Income	417,580	429,469	(2.8)	405,374	3.0
Interest Expense	(202,285)	(213,125)	(5.1)	(204,894)	(1.3)
Net Interest Income	215,295	216,345	(0.5)	200,480	7.4
Fee Income	64,910	59,000	10.0	58,940	10.1
Non-fee Income	10,845	26,049	(58.4)	12,827	(15.4)
Total Non-Interest Income	75,755	85,049	(10.9)	71,767	5.6
Total Income	291,050	301,394	(3.4)	272,246	6.9
Employee Expense	(43,418)	(47,431)	(8.5)	(41,361)	5.0
Non-employee Opex	(74,652)	(66,504)	12.3	(63,653)	17.3
Total Operating expenses	(118,070)	(113,935)	3.6	(105,015)	12.4
PPOP	172,980	187,458	(7.7)	167,232	3.4
Provisions	(9,141)	(18,146)	(49.6)	(12,331)	(25.9)
PBT	163,839	169,313	(3.2)	154,901	5.8
Tax	(40,250)	(41,631)	(3.3)	(37,442)	7.5
PAT	123,589	127,682	(3.2)	117,459	5.2

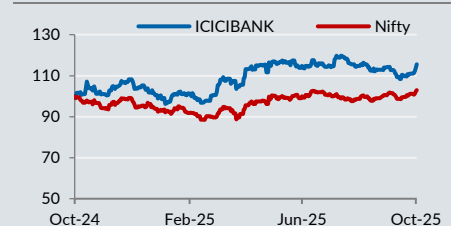
Source: Company, YES Sec-Research

Recommendation	: BUY
Current price	: Rs 1,437
Target Price	: Rs 1750
Potential Return	: +22%

Stock data (as on October 18, 2025)

Nifty	25,710
52 Week h/l (Rs)	1500 / 1186
Market cap (Rs/USD mn)	10121820 / 115055
Outstanding Shares (mn)	7,142
6m Avg t/o (Rs mn):	14,037
Div yield (%):	0.8
Bloomberg code:	ICICIB IN
NSE code:	ICICIBANK

Stock performance



	1M	3M	1Y
Absolute return	1.0%	0.8%	13.6%

Shareholding pattern (As of Jun'25 end)

Promoter	0.0%
FII+DII	73.9%
Others	7.4%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1750	1700

Financial Summary

(Rs mn)	FY26E	FY27E	FY28E
NII	917,535	1,040,649	1,198,758
PPOP	766,840	865,193	999,232
Net Profit	521,378	568,019	656,038
Growth (%)	10.4	8.9	15.5
EPS (Rs)	73.2	79.7	92.1
BVPS (Rs)	472	541	622
P/E (x)	16.2	14.9	12.9
P/BV (x)	2.5	2.2	1.9
ROE (%)	16.6	15.7	15.8
ROA (%)	2.3	2.3	2.3
Tier-1 (%)	16.1	15.6	15.3

Δ in earnings estimates

Rs.	FY26E	FY27E	FY28E
EPS (New)	73.2	79.7	92.1
EPS (Old)	70.1	79.4	91.8
% change	4.4%	0.4%	0.3%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Net interest margin

- **NIM for the quarter**
 - NIM was at 4.30%, down -4bps QoQ but up 3bps YoY.
 - **Interest on income tax refund**
 - The impact of interest on tax refund on NIM was nil in 2QFY26 as against 7bps in 1QFY25 and nil in 2QFY25.
- **Loan mix by rate category**
 - 55% - Repo rate and other external benchmarks
 - 14% - MCLR and other older benchmarks
 - 31% - Fixed rate
- **Discussion on margin outlook**
 - Margin has done better than expectations on sequential basis.
 - Management expects margin to stay stable or rangebound over the next 2 quarters, assuming no further rate cuts.
 - In 3Q, there would be the positive impact from further deposit repricing and CRR cut.
 - At the same time, in 3Q, there would be the negative impact from higher agri slippages impacting accrual.
- **Cost of funds**
 - The cost of deposits have fallen -21bps QoQ to 4.64%.
- **Yield on advances**
 - The yield on advances was at 9.29%, down by -24bps QoQ.

Loan growth

- **Outcomes**
 - Total advances have grown 10.3% YoY and 3.2% QoQ.
 - **Segmental growth outcomes**
 - Retail loans have grown 5.8% YoY and 2.4% QoQ.
 - Rural loans have de-grown by -1.3% YoY and 0.8% QoQ.
 - Business banking book has grown 24.8% YoY and 6.5% QoQ.
 - Domestic corporate loan book has grown 3.5% YoY and 1.0% QoQ.
- **Commentary**
 - Loan growth has picked up including in retail businesses and business banking is also doing well.
 - Disbursements have picked up in personal loan growth, which has not yet shown up in book growth.
 - **Loan to deposit ratio**
 - LDR has expanded sequentially but management stated that it is not right to compare September LDR to June.
 - LDR would have gone up for most banks as most keep excess liquidity as of 1Q.
 - As the CRR cut plays out, the LDR can expand further.

(Con call takeaways continue on the next page)

Deposit growth

- **Total Deposits**
 - The deposits were at Rs 16,128 bn, up 0.3% QoQ and 7.7% YoY.
- **CASA Deposits**
 - Average savings account deposits increased by 6.2% YoY and 1.4% QoQ.
 - Average current account deposits increased by 12.9% YoY but down -4.7% QoQ.
- **Underlying aspects**
 - Digital platforms are helping in deposit accretion.
 - Eco-system banking is helping and the business banking is a good example.
 - Areas of incremental focus can be transaction banking, deepening corporate relationships and synergies with ICICIdirect.

Asset quality

- **Slippages**
 - Gross NPA additions amounted to Rs 50.34bn for 2QFY26, translating to an annualized slippage ratio of 1.4% for the quarter (Gross NPA additions had amounted to Rs 62.45bn during 1QFY26).
 - **Segmental gross slippages**
 - Retail and rural – Rs 40.49bn vs Rs 51.93bn in 1QFY26.
 - Corporate and business banking – Rs 9.85bn vs Rs 10.52bn in 1QFY26.
- **Recoveries and upgrades**
 - Recoveries and upgrades amounted to Rs 36.48bn for 2QFY26, implying net NPA addition of Rs 13.8bn for the quarter.
 - **Segmental Recoveries and Upgrades**
 - Retail and rural – Rs 26.10bn vs Rs 25.25bn in 1QFY26.
 - Corporate and SME – Rs 10.38bn vs Rs 6.86bn in 1QFY26.
- **Sale of Gross NPA**
 - The bank sold gross NPAs of Rs 0.06bn in 2QFY26 as against Rs 1.08bn in 1QFY26.
- **Provisions**
 - Provisions were Rs 9.14bn, down by -49.6% QoQ and -25.9% YoY, translating to calculated annualised credit cost of 26bps.
 - **Outstanding provisions**
 - **PCR**
 - The PCR (presumably specific PCR) stood at 75.0%.
 - **Contingent provisions**
 - The contingent provisions on the balance sheet amount to Rs 131bn or 1% of loan book.
 - **Total non-specific provisions**
 - Total provisions outside of specific provisions amounted to Rs 226.2bn or 1.6% of loan book.
 - **ECL guidelines**
 - Management stated that the bank has provided accelerated provisions on NPL and is also carrying contingent provisions.
 - They do not expect any impact as such from the draft ECL guidelines.
- **Restructured book**
 - The total fund based outstanding restructured advances stood at Rs. 16.24bn or 0.11% of gross advances. (Retail and rural- Rs 14.84bn; Corporate and business banking- Rs 1.40 bn)

(Con call takeaways continue on the next page)

- **NPA ratios**

- GNPA ratio stands at 1.58%, down -9 bps QoQ and -39bps YoY while NNPA ratio stands at 0.39%, down -2bps QoQ and -3bps YoY.

Operating expenses

- **Total opex**

- Opex, at Rs. 118.7bn, is up by 3.6% QoQ and 12.4% YoY.
- Consequently, cost/income ratio came in at 40.6%, up by 276bps QoQ and 199bps YoY.

- **Staff opex**

- The staff opex is down by -8.5% QoQ but up 5% YoY.
- Every year, in 2Q, there is some decline in certain staff cost on sequential basis.
- Increments are handed out in 1Q and there is a gratuity impact as well.
- Certain employees are on pension and there was no increase in dearness allowance for them this year.

- **Other opex**

- Other opex is up by 12.3% QoQ and 17.3% YoY.
- There were significant festive related spends during the quarter.
- There would not be a similar sequential rise going forward.

- **Branches**

- The bank has added 180 branches in Q2 taking the total branches to 7,246.

Liquidity Coverage

- The bank's average LCR for Q2FY26 was 127%.

Capital adequacy

- The CET 1 ratio (excluding profits) stood at 15.11% and total capital adequacy ratio was at 15.76% in 2QFY26.

Fee income

- Fee income for the quarter rose 10% YoY.

Exhibit 2: Business Data

(Rs mn)	Q2 FY26	Q1 FY26	% qoq	Q2 FY25	% yoy	Q2 FY26	chg qoq	chg yoy
Loans	14,084,564	13,641,571	3.2	12,772,404	10.3	100.0	0bps	10000bps
Corporate	2,784,440	2,757,320	1.0	2,690,290	3.5	19.8	-44bps	1977bps
Retail Book	8,171,450	7,976,910	2.4	7,722,960	5.8	58.0	-46bps	5802bps
Mortgages	4,606,140	4,478,850	2.8	4,191,050	9.9	32.7	-13bps	3270bps
Vehicle Loans	962,660	962,730	(0.0)	943,190	2.1	6.8	-22bps	683bps
Personal Loans	1,216,550	1,200,100	1.4	1,225,010	(0.7)	8.6	-16bps	864bps
Credit Card	588,000	542,550	8.4	552,810	6.4	4.2	20bps	417bps
Rural Loans	777,610	771,510	0.8	787,890	(1.3)	5.5	-13bps	552bps
Others	20,490	21,170	(3.2)	23,010	(11.0)	0.1	-1bps	15bps
Business Banking	2,909,210	2,730,830	6.5	2,330,250	24.8	20.7	64bps	2066bps
BRDS/IBPC	(112,500)	(153,100)	(26.5)	(312,600)	(64.0)	(0.8)	32bps	-80bps
Overseas Loans	331,960	329,610	0.7	341,500	(2.8)	2.4	-6bps	236bps
Deposits	16,128,249	16,085,173	0.3	14,977,607	7.7	100.0	0bps	10000bps
CA	2,067,470	2,169,710	(4.7)	1,830,900	12.9	12.8	-67bps	1282bps
SA	4,521,240	4,458,420	1.4	4,256,330	6.2	28.0	32bps	2803bps
Term	9,539,539	9,457,043	0.9	8,890,377	7.3	59.1	35bps	5915bps
Investments	4,995,920	5,077,066	(1.6)	4,790,985	4.3	NA	NA	NA
Investments/(Invest. + Net Adv.) (%)	26.2	27.1	-94bps	27.3	-109bps	NA	NA	NA
Borrowings	1,118,184	1,170,953	(4.5)	1,244,929	(10.2)	NA	NA	NA
Borrowings/(Borr. + Deposits) (%)	6.5	6.8	-30bps	7.7	-119bps	NA	NA	NA
Total assets	21,362,705	21,238,390	0.6	19,768,582	8.1	NA	NA	NA
RWA	17,097,470	16,489,660	3.7	14,812,960	15.4	NA	NA	NA

Source: Company, YES Sec – Research, *Share in total and change in share, YoY and QoQ figures are comparable

Exhibit 3: Key Ratios

(%)	Q2 FY26	Q1 FY26	chg qoq	Q2 FY25	chg yoy
Net interest margin	4.30	4.34	-4bps	4.27	3bps
Yield on advances	9.29	9.53	-24bps	9.73	-44bps
Cost of Deposits	4.64	4.85	-21bps	4.88	-24bps
CASA	40.9	41.2	-35bps	40.6	21bps
Loan to Deposit ratio	87.3	84.8	252bps	85.3	205bps
Non-int. income / Total income	26.0	28.2	-219bps	26.4	-33bps
Fee Income to Avg. Total Assets	1.2	1.1	11bps	1.2	0bps
Cost to Income	40.6	37.8	276bps	38.6	199bps
Opex to Avg. Total Assets	2.2	2.1	7bps	2.2	5bps
Credit Cost	0.3	0.5	-27bps	0.4	-13bps
RoE	16.0	17.1	-110bps	18.1	-210bps
RoA	2.3	2.4	-11bps	2.4	-7bps
Annualised Slippage Ratio*	1.4	1.8	-39bps	1.6	-16bps
Provision Coverage Ratio	75.0	75.3	-30bps	78.5	-350bps
Gross NPA	1.6	1.7	-9bps	2.0	-39bps
Net NPA	0.4	0.4	-2bps	0.4	-3bps
Capital adequacy ratio	15.8	16.3	-55bps	15.4	41bps
Tier I capital ratio	15.1	15.7	-54bps	14.7	46bps

Source: Company, YES Sec – Research; *Gross NPA Addition Ratio

Exhibit 4: Quarterly Actuals Vs Estimates

Q2FY26 (Rs. mn)	Actuals	Estimates	Diff, %
Net Interest Income	215,295	221,329	(2.7)
Pre-Prov. Operating Profit	172,980	176,643	(2.1)
Profit After Tax	123,589	116,357	6.2

Source: Company, YES Sec – Research

Exhibit 5: Non-Interest Income Break-up

(Rs mn)	Q2 FY26	Q1 FY26	% qoq	Q2 FY25	% yoy
Fee Income (A)	64,910	59,000	10.0	58,940	10.1
Total Other Income (B)	2,745	12,689	(78.4)	7,417	(63.0)
Treasury Income	2,200	12,410	(82.3)	6,800	(67.6)
Dividend income	8,100	13,360	(39.4)	5,410	49.7
Others	545	279	95.5	617	(11.5)
Total Non-Interest Income (A+B)	67,655	71,689	(5.6)	66,357	2.0

Source: Company, YES Sec – Research

Exhibit 6: Rating profile for Corporate Portfolio

%	Q2 FY26	Q1 FY26	chg qoq	Q2 FY25	chg yoy
AA- and Above	30.3	33.1	-280bps	39.40	-910bps
A+, A, A-	42.9	40.1	280bps	38.1	480bps
A- and above	73.2	73.2	0bps	77.5	-430bps
BBB+, BBB, BBB-	25.9	26.0	-10bps	21.3	460bps
BB and below	0.5	0.6	-10bps	0.8	-30bps
Non-performing loans	0.1	0.1	0bps	0.1	0bps
Unrated	0.3	0.1	20bps	0.3	0bps

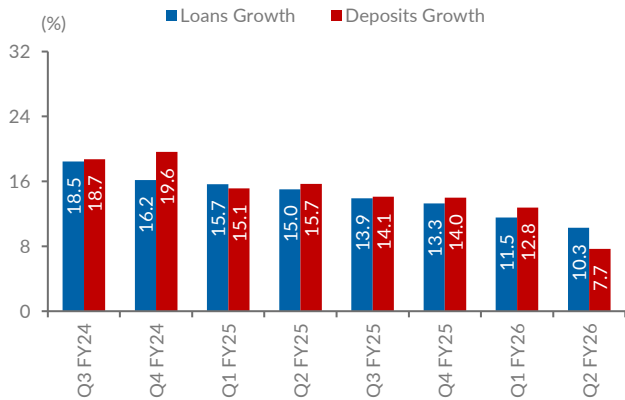
Source: Company, YES Sec – Research

Exhibit 7: Subsidiaries PAT

(Rs mn)	Q2 FY26	Q1 FY26	% qoq	Q2 FY25	% yoy
ICICI Prudential Life	2,990	3,020	(1.0)	2,520	18.7
ICICI Lombard General	8,200	7,470	9.8	6,940	18.2
ICICI Pru. Asset Mgmt.	8,350	7,820	6.8	6,940	20.3
ICICI Sec. (Consolidated)	4,250	3,910	8.7	5,290	(19.7)
ICICI Sec. PD	(320)	4,440	(107.2)	2,680	(111.9)
ICICI Home Finance	2,030	2,140	(5.1)	1,830	10.9
ICICI Venture	1,310	(10)	(13,200.0)	0	NA
ICICI Bank UK (USD mn)	6	6	8.5	8	(20.0)
ICICI Canada (CAD mn)	6	8	(19.2)	19	(67.0)

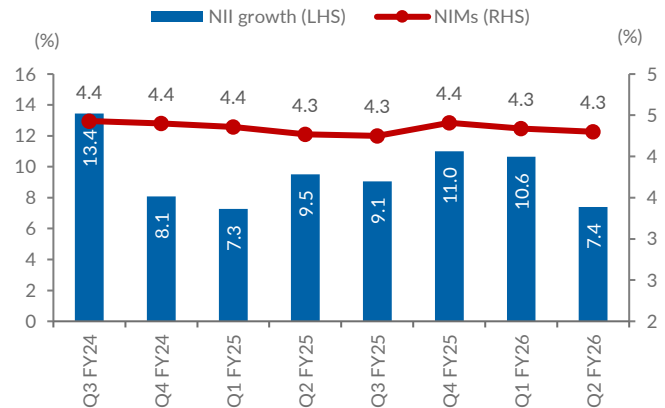
Source: Company, YES Sec – Research

Exhibit 8: Loans and Deposits growth (YoY %)



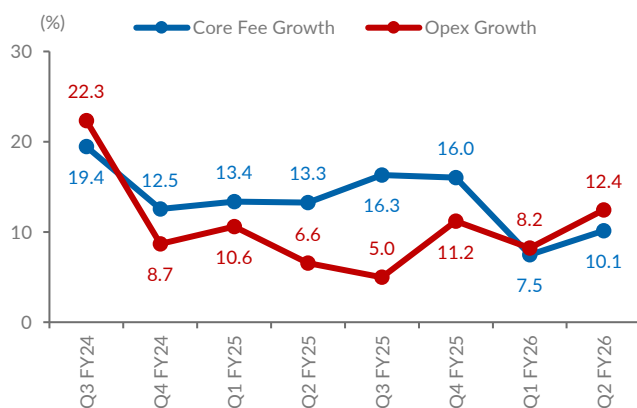
Source: Company, YES Sec – Research

Exhibit 9: NII growth (YoY %) and NIM



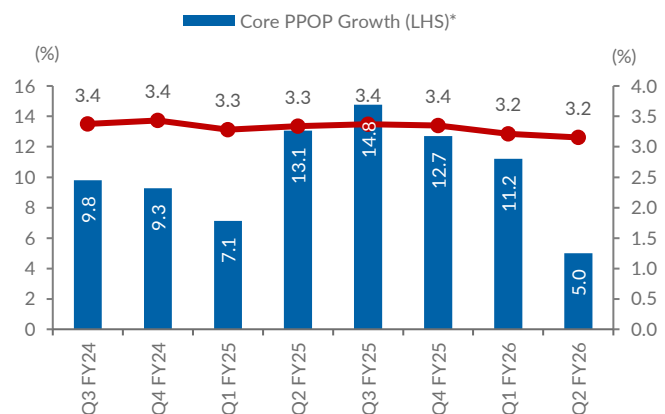
Source: Company, YES Sec – Research

Exhibit 10: Core Fee and Opex growth (YoY %)



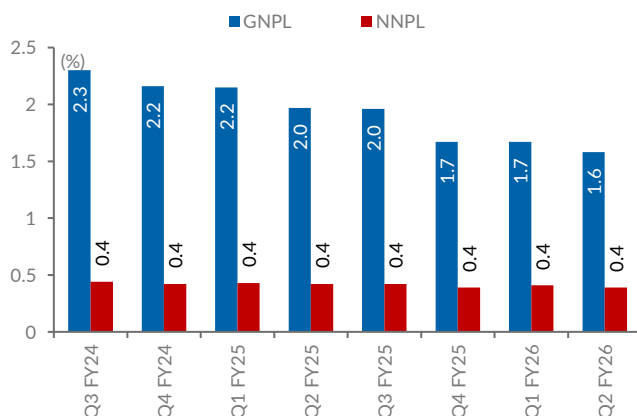
Source: Company, YES Sec – Research

Exhibit 11: Core PPOP growth (YoY %) and Core PPOP margin



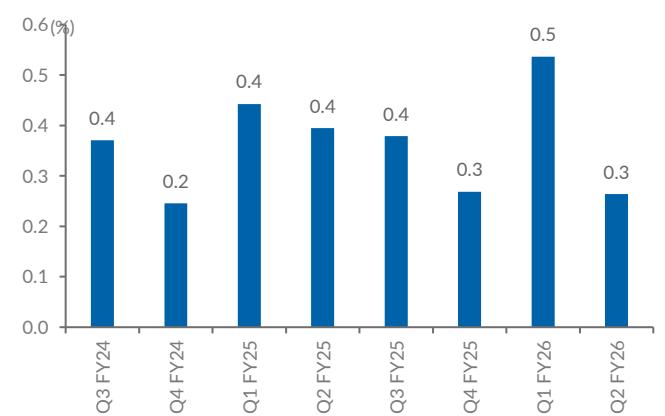
Source: Company, YES Sec – Research, * Core PPOP is derived by adjusting PPOP for gain/loss on sale of investments and misc. income

Exhibit 12: Gross NPA and Net NPA (%)



Source: Company, YES Sec – Research

Exhibit 13: Provisions/Average Advances (%)



Source: Company, YES Sec – Research

Exhibit 14: 1-year rolling P/BV band



Source: Company, YES Sec – Research, N.B. Valuations in this chart are not adjusted / netted out for subsidiaries' value

Exhibit 15: 1-yr rolling P/BV vis-a-vis the mean and standard deviations



Source: Company, YES Sec – Research, N.B. Valuations in this chart are not adjusted / netted out for subsidiaries' value

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Exhibit 16: Balance sheet

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Total cash & equivalents	1,399,260	1,855,620	2,001,378	2,286,423	2,652,251
Investments	4,619,423	5,047,567	5,097,818	5,844,126	6,702,910
Advances	11,844,064	13,417,662	15,161,958	17,587,871	20,401,930
Fixed assets	108,598	128,387	141,226	155,349	170,884
Other assets	743,801	733,163	806,480	887,128	975,840
Total assets	18,715,146	21,182,400	23,208,860	26,760,897	30,903,815
Net worth	2,383,993	2,920,763	3,363,788	3,853,454	4,431,139
Deposits	14,128,250	16,103,480	18,196,635	21,107,731	24,484,602
Borrowings	1,249,676	1,235,383	960,989	1,354,259	1,834,057
Other liabilities	953,227	922,774	687,447	445,453	154,016
Total liabilities incl. Equity	18,715,146	21,182,400	23,208,860	26,760,897	30,903,815

Source: Company, YES Sec – Research

Exhibit 17: Income statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest income	1,428,909	1,632,638	1,806,115	2,050,819	2,382,509
Interest expense	(685,852)	(820,993)	(888,580)	(1,010,170)	(1,183,752)
Net interest income	743,057	811,644	917,535	1,040,649	1,198,758
Non-interest income	229,578	285,067	322,233	365,833	423,638
Total income	972,635	1,096,711	1,239,768	1,406,482	1,622,396
Operating expenses	(391,327)	(423,723)	(472,928)	(541,290)	(623,164)
PPoP	581,308	672,988	766,840	865,193	999,232
Provisions	(36,429)	(46,826)	(71,669)	(107,835)	(124,515)
Profit before tax	544,878	626,162	695,171	757,358	874,717
Taxes	(135,996)	(153,892)	(173,793)	(189,340)	(218,679)
Net profit	408,883	472,270	521,378	568,019	656,038

Source: Company, YES Sec – Research

Exhibit 18: Du Pont Analysis (RoA tree)

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest income	8.3	8.2	8.1	8.2	8.3
Interest expense	-4.0	-4.1	-4.0	-4.0	-4.1
Net interest income	4.3	4.1	4.1	4.2	4.2
Non-interest income	1.3	1.4	1.5	1.5	1.5
Total income	5.6	5.5	5.6	5.6	5.6
Operating expenses	-2.3	-2.1	-2.1	-2.2	-2.2
PPoP	3.4	3.4	3.5	3.5	3.5
Provisions	-0.2	-0.2	-0.3	-0.4	-0.4
Profit before tax	3.2	3.1	3.1	3.0	3.0
Taxes	-0.8	-0.8	-0.8	-0.8	-0.8
Net profit	2.4	2.4	2.3	2.3	2.3

Source: Company, YES Sec – Research

Exhibit 19: Sum of the Parts (SOTP) - Subsidiaries

Subsidiary	Market Cap / Assigned value (Rs mn)	Valuation metric	Metric value (Rs mn)	Trailing multiple (Implied / Assigned)	Stake (%)	Stake value (Rs mn)	Per share (Rs)
ICICI Pru Life	861,930	EV	479,510	1.8	51%	441,653	62.0
ICICI Pru AMC	879,412	AUM	8,794,120	10%	51%	448,500	63.0
ICICI Lombard	995,650	BV	148,296	6.7	48%	478,111	67.1
ICICI Securities	291,490	BV	53,891	5.4	100%	291,490	40.9
ICICI Home Fin	50,824	BV	33,882	1.5	100%	50,824	7.1
ICICI Bank UK	31,223	BV	28,385	1.1	100%	31,223	4.4
ICICI Bank Canada	55,712	BV	39,795	1.4	100%	55,712	7.8
Value of Subsidiaries						1,797,513	252.4

Source: Company, YES Sec – Research

Exhibit 20: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	917,535	1,040,649	1,198,758	914,202	1,050,051	1,210,174	0.4	(0.9)	(0.9)
Pre-Prov. Operating Profit	766,840	865,193	999,232	753,976	864,014	998,618	1.7	0.1	0.1
Profit after tax	521,378	568,019	656,038	499,538	565,758	653,954	4.4	0.4	0.3

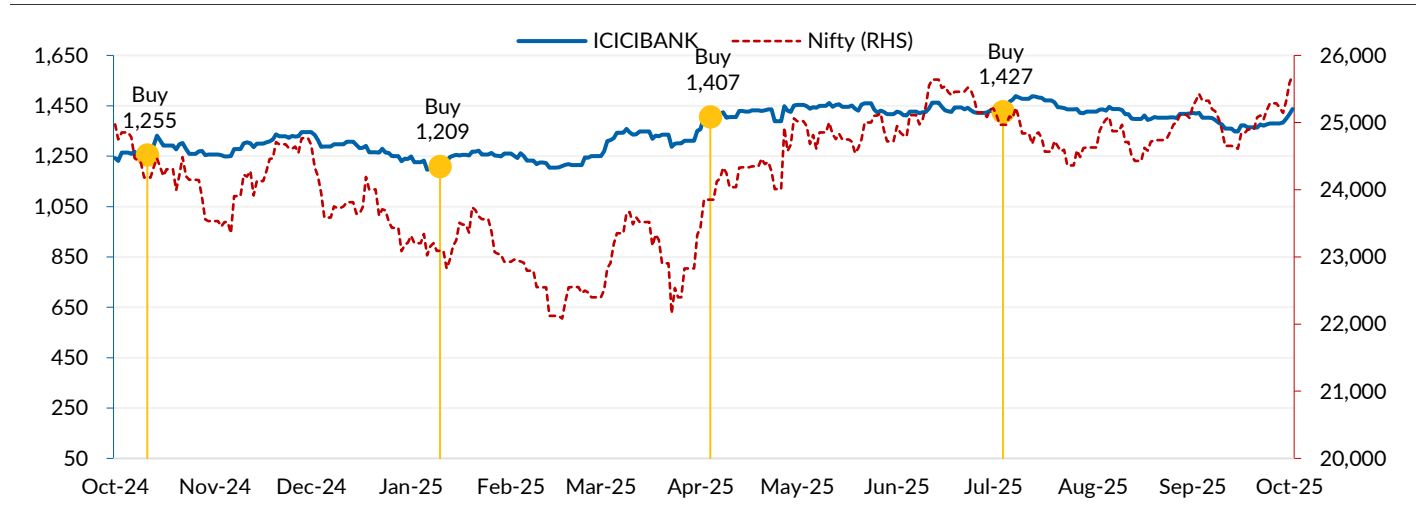
Source: Company, YES Sec – Research

Exhibit 21: Ratio analysis

Y/e 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)					
Net interest income	19.6	9.2	13.0	13.4	15.2
PPoP	18.4	15.8	13.9	12.8	15.5
Net profit	28.2	15.5	10.4	8.9	15.5
Loans	16.2	13.3	13.0	16.0	16.0
Deposits	19.6	14.0	13.0	16.0	16.0
Profitability Ratios (%)					
Net interest margin	4.5	4.3	4.3	4.3	4.3
Return on Average Equity	18.6	17.8	16.6	15.7	15.8
Return on Average Assets	2.4	2.4	2.3	2.3	2.3
Per share figures (Rs)					
EPS	58.2	66.3	73.2	79.7	92.1
BVPS	339	410	472	541	622
ABVPS	332	402	455	523	601
Valuation multiples					
P/E	20	18	16	15	13
P/BV	3.5	2.9	2.5	2.2	1.9
P/ABV	3.6	2.9	2.6	2.3	2.0
NIM internals (%)					
Yield on loans	10.1	10.0	9.8	9.9	9.9
Cost of deposits	4.5	4.7	4.7	4.7	4.7
Loan-deposit ratio	83.8	83.3	83.3	83.3	83.3
CASA ratio	42.2	41.8	40.5	41.5	41.5
Opex control (%)					
Cost/Income ratio	40.2	38.6	38.1	38.5	38.4
Cost to average assets	2.3	2.1	2.1	2.2	2.2
Capital adequacy (%)					
Tier 1 capital ratio	15.6	15.9	16.1	15.6	15.3
Asset quality (%)					
Slippage ratio	1.7	1.6	1.8	1.7	1.7
Gross NPL ratio	2.3	1.7	2.0	1.9	1.9
Credit cost	0.1	0.3	0.4	0.6	0.6
Net NPL ratio	0.5	0.4	0.8	0.7	0.8

Source: Company, YES Sec – Research; Valuations are the implied value of standalone entity net of subsidiaries

Recommendation Tracker



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