Q1FY27 Result Update I Banks I 19 July 2026

SMIFS LIMITED
LEGACY | TRUST | GROWTH

ICICI Bank Ltd

Resilient margins, healthy operating performance and stable asset quality

ICICI Bank reported 1QFY27 PAT of Rs. 148.0bn (+8% QoQ / +15.9% YoY), exceeding our estimates by ~14%. The sequential outperformance was predominantly driven (i) Higher Net interest income (NII) (ii) Higher other income (iii) Lower provisions. The Global Net Interest Margins (NIM) printed in at 4.36%, up 4bps QoQ and 2bps YoY. The margin expansion was primarily driven by the impact of interest on income tax refund barring which the margins would have remained stable. Going forward, the management expects the margins to broadly remain range-bound but the liquidity conditions and FCNR (B) mobilisations could have some impact. The annualised credit cost (calc) printed in at 0.32% normalising post 4Q (+29 bps QoQ but –22 bps YoY). However, it remained below the management guidance of ~50bps due to a one-off recovery from a NCLT judgement against an account sold to NARCL. The management expects the ECL transition to have minimal impact on the net worth and opined that current buffers would be sufficient for absorbing the transitory impact. On a sequential run rate basis, the management stated that post transition to ECL, the SMA-2 provisions will increase but the same will be offset to an extent by the lower floor provisioning on SMA-3. Going forward, we expect the margins to remain resilient with a slightly upward bias. We have moved the basis of our valuation to adjusted book value (ABV). We maintain our BUY rating on the stock and have revised out target price to Rs. 1,672 (earlier Rs. 1,570) after factoring in the healthy operating performance metrics and the outlook on asset quality and margins. We are valuing the standalone bank at ~2.3x on its FY28E ABV per share of Rs. 604. Further, we assign Rs. 282 per share value to its subsidiaries and associates.

Margins remained resilient. The Global Net Interest Margins (NIM) printed in at 4.36%, up 4bps QoQ and 2bps YoY. The margin expansion was primarily driven by the impact of interest on income tax refund barring which the margins would have remained stable at ~4.28% (+1bp QoQ). The management stated that the yields have remained stable sequentially despite the seasonal write back on Agri. Further, the stability was aided by lower cost of deposits which stood at 4.41% (-2 bps QoQ and -44 bps YoY). Going forward, the management expects the margins to broadly remain range-bound but the liquidity conditions and FCNR (B) mobilisations could have some impact.

Credit costs remain benign. The annualised credit cost (calc) printed in at 0.32% normalising post 4Q (+29 bps QoQ but –22 bps YoY). However, it remained below the management guidance of ~50bps due to a one-off recovery from an NCLT judgement against an account sold to NARCL. The gross slippages came in higher sequentially at Rs. 55.5 bn (+30.9% QoQ but -11.1% YoY). This sequential increase was attributed to the seasonality in KCC loans. The recoveries/ upgrades stood at Rs. ~28.4bn (-7.3% QOQ and -11.4% YoY) resulting in a net addition of Rs. 27.1bn in 1QFY27. The management expects the ECL transition to have minimal impact on the net worth and opined that current buffers would be sufficient for absorbing the transitory impact. On a sequential run rate basis, the management stated that post transition to ECL, the SMA-2 provisions will increase but the same will be offset to an extent by the lower floor provisioning on SMA-3.

Healthy advances growth. The bank reported a healthy growth in gross advances both on a sequential and YoY basis (++5% QoQ and +19.6% YoY). The growth was driven by business banking, rural, corporate and mortgage portfolios. The growth in advances was supported by healthy credit demand across the system. The management expects the advances growth momentum to sustain going forward. The deposits grew at a healthy pace of +2.2% QoQ and +14% YoY but continued lagging advances.

YE Mar (Rs bn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var (%)
Net Interest Income	244	216	12.7%	230	6.1%	237	2.7%
Other Income	86	85	0.8%	73	17.3%	73	17.5%
Operating Income	**330**	**301**	**9.4%**	**303**	**8.8%**	**310**	**6.2%**
Opex	-126	-114	10.4%	-121	4.0%	-124	1.6%
Pre Provisions Profit	**204**	**187**	**8.7%**	**182**	**12.0%**	**187**	**9.2%**
Provisions	-13	-18	-30.5%	-1	1210.8%	-14	-9.9%
PBT	**191**	**169**	**13.0%**	**181**	**5.6%**	**173**	**10.8%**
Tax	-43	-42	3.8%	-44	-1.8%	-43	0.1%
PAT	**148**	**128**	**15.9%**	**137**	**8.0%**	**130**	**14.3%**
NIM	4.36%	4.34%	2bps	4.32%	4bps	4.29%	7bps
Loans	16,313	13,642	19.6%	15,539	5.0%	15,988	2.0%
Loans growth (% yoy)	19.6%	11.5%	8.1%	15.8%	3.8%	17.2%	2.4%
Deposits	18,336	16,085	14.0%	17,946	2.2%	18,385	-0.3%
Deposit growth (% yoy)	14.0%	12.8%	1.2%	11.4%	2.5%	14.3%	-0.3%
GNPA (%)	1.38%	1.67%	(29)bps	1.40%	(2)bps		
NNPA (%)	0.35%	0.41%	(6)bps	0.33%	2bps		
Credit Costs (bps)	32	54	(22)bps	3	29bps	36	(4)bps

Source: Company, SMIFS Research

Rating: **BUY**	Upside: **16%**
Current Price: **1,444**	Target Price: **1,672**

|Earlier recommendation

Previous Rating:	BUY
Previous Target Price:	1,570

|Market data

Bloomberg:	ICICIBC: IN
52-week H/L (Rs):	1,500.0/1,187.6
Mcap (Rs bn/USD bn):	10,361.77/107.62
Shares outstanding (Mn):	7,173
Free float:	99.6%
Face Value (Rs):	2

Source: NSE, SMIFS Research

|Shareholding pattern (%)

	Jun-26	Mar-26	Dec-25	Sep-25
Promoter				
FIIs	33.79	34.48	43.87	45.56
DIIs	42.32	39.94	46.74	45.06
Public/others	23.90	25.58	9.40	9.38

|Pro. Pledging

Pledging	-	-	-	-

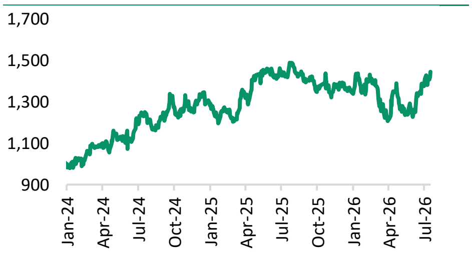
Source: BSE

|Price performance (%) *

	1M	3M	12M	36M
Nifty 500	1.0%	2.0%	-0.4%	38.3%
Nifty Banks	1.6%	3.5%	3.0%	28.8%
ICICI	8.0%	7.2%	1.8%	49.1%

*as on 17th July'26; Source: NSE, SMIFS Research

|Price Performance



Source: NSE, SMIFS Research

Rishit Savla
Sector Lead – Banking
+91-9930219239
rishit.savla@smifs.com

Shreyash Nimbokar
Research Associate
+91 22 4200 5553
shreyash.nimbokar@smifs.com

Smit Shah
Research Associate
+91-9137639594
smit.shah@smifs.com

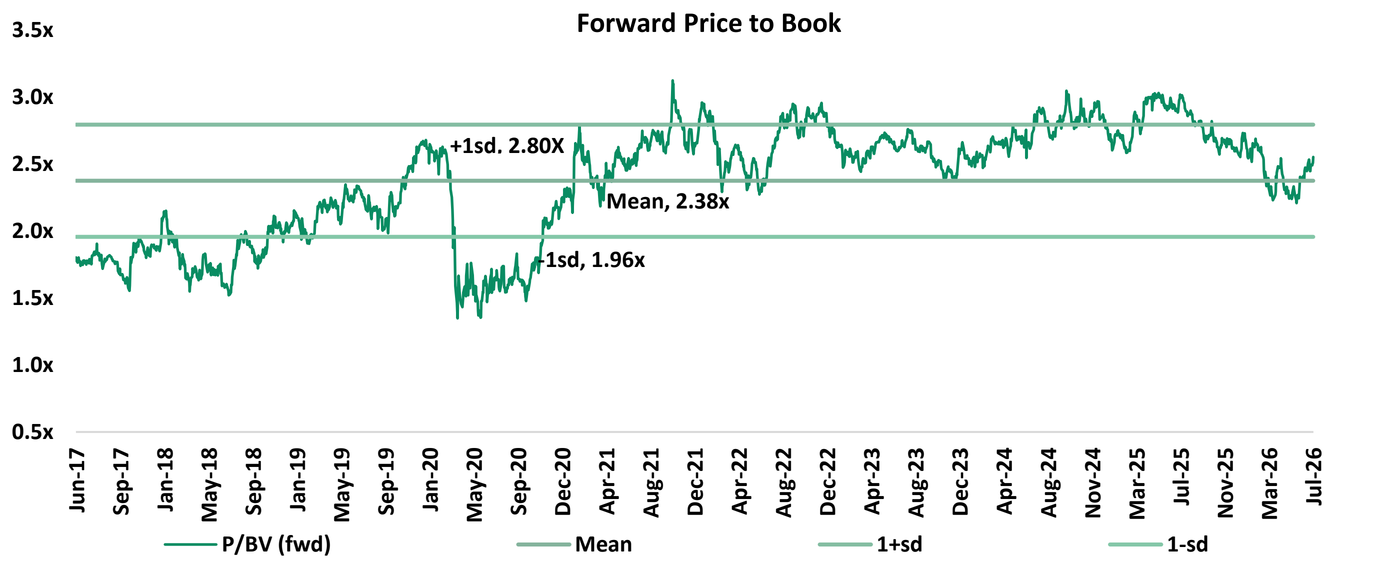
(Rs b)	Op. Income	% YoY	PPOP	% YoY	PAT	% YoY	P/E	P/B (x)	ROA (%)	ROE (%)
FY24	973	19%	581	18%	409	28%	20.0	3.4	2.4	18.6
FY25	1,097	13%	673	16%	472	16%	17.5	2.8	2.4	17.8
FY26	1,188	8%	716	6%	501	6%	16.6	2.5	2.2	15.9
FY27E	1,377	16%	848	19%	585	17%	14.2	2.1	2.3	16.1
FY28E	1,608	17%	1,009	19%	690	18%	12.1	1.9	2.4	16.5

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

Valuation and Outlook

We maintain our BUY rating on the stock and have revised out target price to Rs. 1,672 (earlier Rs. 1,570) after factoring in the operating performance metrics and the outlook on asset quality and margins. We are valuing the standalone bank at ~2.3x on its FY28E ABV per share of Rs. 604 for RoE profile of 16.1%/ 16.5% in FY27E/FY28E. Further, we assign Rs. 282 per share value to its subsidiaries and associates.

Fig 1: Forward Price to book vs ROE



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

Changes in margin and asset quality outlook. We have increased our NIMs by ~2bps considering resilience and management guidance. Loans and deposits growth has been increased reflecting stronger than expected 1Q print. Credit cost estimates have been increased given the geopolitical situation.

Fig 2: Change in Estimates

Rs Bn	FY27E			FY28E		
	Current	Previous	% chg.	Current	Previous	% chg.
Net Interest Income	1,027	1,025	0.2%	1,196	1,199	-0.3%
Other Income	350	342	2.1%	412	385	7.0%
Operating Income	**1,377**	**1,367**	**0.7%**	**1,608**	**1,584**	**1.5%**
Opex	528	529	-0.2%	599	600	-0.2%
Pre Provisions Profit	**848**	**838**	**1.2%**	**1,009**	**983**	**2.6%**
Provisions	74	59	25.0%	95	69	37.8%
PBT	**775**	**780**	**-0.6%**	**914**	**915**	**-0.1%**
Tax	190	192	-1.0%	224	225	-0.5%
PAT	**585**	**588**	**-0.5%**	**690**	**690**	**0.0%**
NIM	4.37%	4.35%	2bps	4.40%	4.38%	2bps
Loans	18,258	18,103	0.9%	21,362	21,180	0.9%
Loans growth (% yoy)	18%	16.5%	1.0%	17%	17.0%	0.0%
Deposits	20,679	20,459	1.1%	23,861	23,528	1.4%
Deposit growth (% yoy)	15%	14.0%	1.2%	15%	15.0%	0.4%
GNPA (%)	1.37%	1.32%	5bps	1.35%	1.24%	11bps
NNPA (%)	0.31%	0.31%	(0)bps	0.30%	0.29%	0bps
Credit costs (bps)	40	35	5bps	41	35	6bps

Source: SMIFS Research Estimates

Risks to our call:

[1] Higher than anticipated credit costs, resulting in lower returns

[2] Higher than expected decline in yields

[3] Weaker loans and deposits growth

Analyst Call highlights

Margins

- Adjusting for the impact of interest on income tax refund, the margins were stable both sequentially and YoY.
- Further, the management stated that the yields have held stable despite the usual 1Q seasonal write backs on agri. This has in turn aided the margins in 1QFY27.
- The management has maintained its guidance for margins to remain rangebound going forward.
- Further, the management believes that the FCNR mobilisation could have some impact the margins to an extent, but it will adopt a wait and watch approach.

Asset Quality

- The credit costs on a normalised level adjusted from chunky recoveries would have been ~50 bps, which is in line with the management's guidance.
- On the ECL front, the management believes that the current buffers would be adequate for absorbing the transition to ECL.
- On a sequential run rate basis, the management stated that post transition to ECL, the SMA-2 provisions will increase but the same will be offset to an extent by the lower provisions on SMA-3.
- The bank is participating in the advances under the ECLGS 5.0 scheme which is reflected in the business banking book.
- The management opined that the performance of the retail portfolio has improved as evidenced by the lower fresh slippages in the unsecured segment.

Other Income

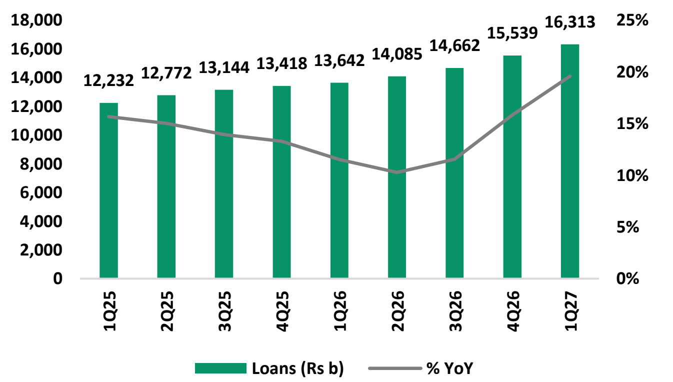
- The fee income growth in 1QFY26 was sequentially lower due to which there was a base effect in 1QFY27 fee income growth. Further, the healthy traction in business has aided the fee income growth.
- Cards is one area where the management believes the growth is lower than expected.
- The bank had a chunky recovery from an outstanding matter in NCLT during 1QFY27. This had been previously sold to NARCL.

Advances

- The management attributed the healthy loan growth during 1Q, which is a seasonally weak quarter, to the improved system growth rate. The management further stated that high frequency indicators are suggesting that this momentum will sustain going forward.
- The management has factored in the impact of geopolitical uncertainties in its underwriting models for advances to MSMEs. The management believes that the portfolio is currently healthy and is reasonably secure.
- The PL have picked up during 1QFY27 while on the cards front, the portion of revolvers is declining.
- The increase in the corporate portfolio has been attributed to
    - higher working capital utilisation,
    - corporates holding higher liquidity buffers and
    - bond yields not acting in a favourable manner for the corporates.

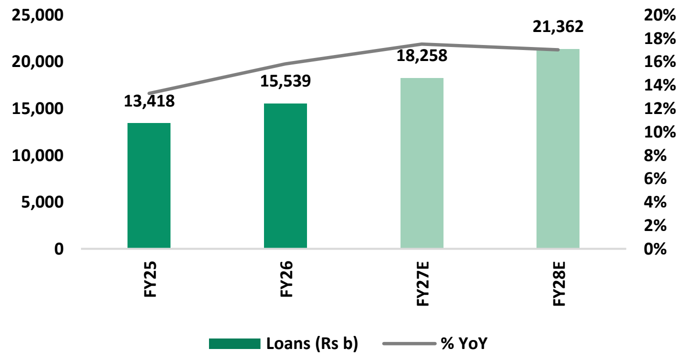
Key Charts

Fig 3: Loan growth accelerated further to 5.0% QoQ/19.6% YoY in 1Q27



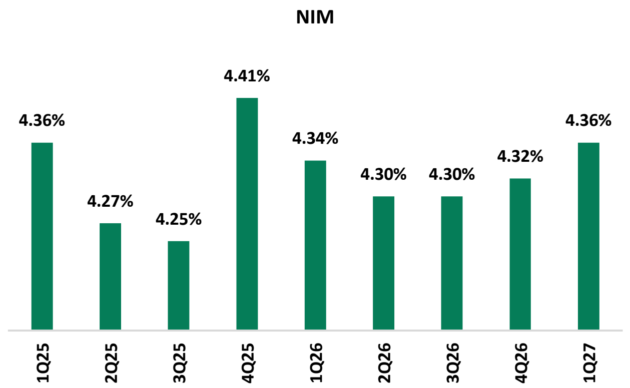
Source: Company, SMIFS Research

Fig 4: We expect loan growth to maintain momentum



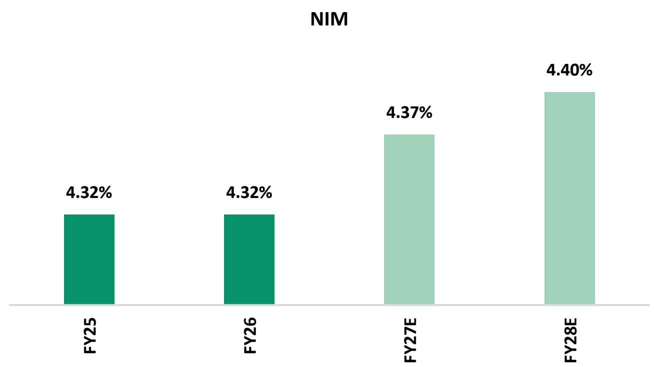
Source: Company, SMIFS Research

Fig 5: NIM improved 4bps QoQ to 4.36%, aided by tax refund interest



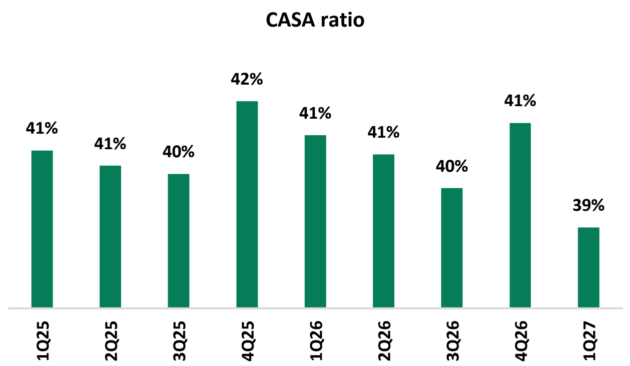
Source: Company, SMIFS Research

Fig 6: NIM will continue to remain rangebound with marginal upward bias



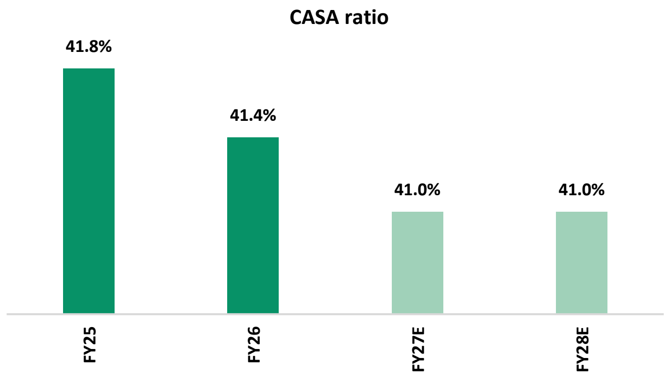
Source: Company, SMIFS Research

Fig 7: CASA ratio declined further to 39% in 1Q27 on a period-end basis



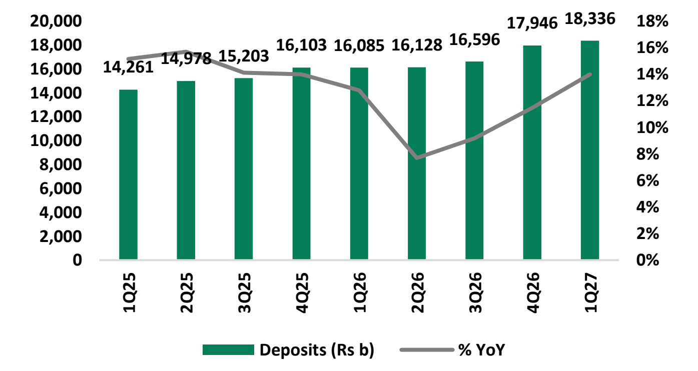
Source: Company, SMIFS Research

Fig 8: We expect CASA ratio to broadly stabilize around 41% through FY28E



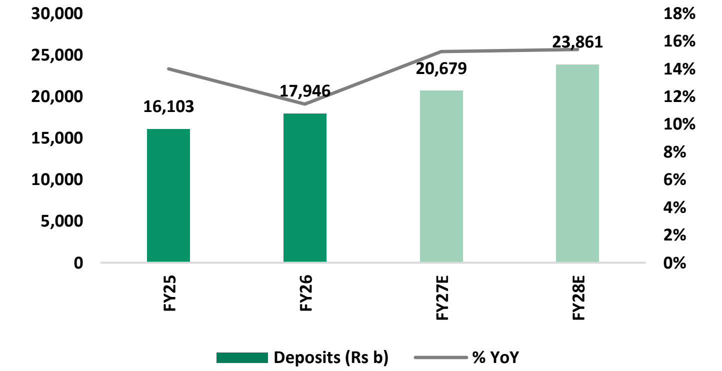
Source: Company, SMIFS Research

Fig 9: Deposit grew by 2.2% QoQ/14.0% YoY in 1Q27, but continued to lag advances growth



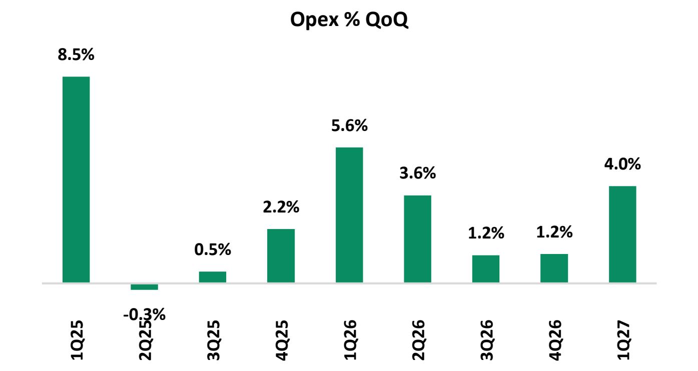
Source: Company, SMIFS Research

Fig 10: We expect deposit growth to continue lagging advances



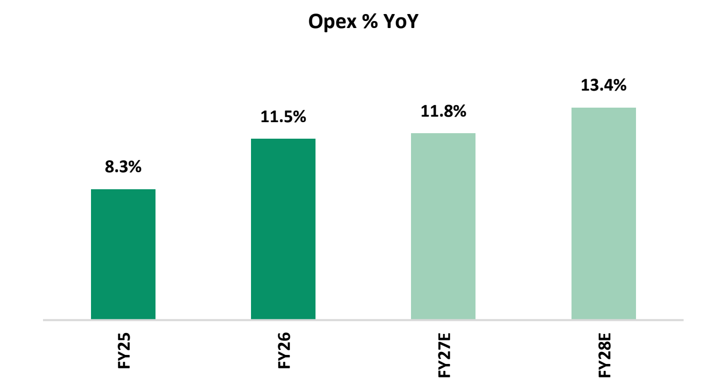
Source: Company, SMIFS Research

Fig 11: Opex growth picked up to 4.0% QoQ in 1Q27



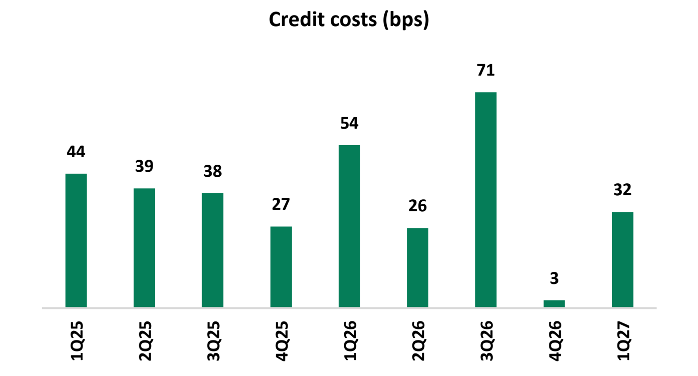
Source: Company, SMIFS Research

Fig 12: Going forward, opex growth is expected to stay elevated, though revenue growth should help contain CTI



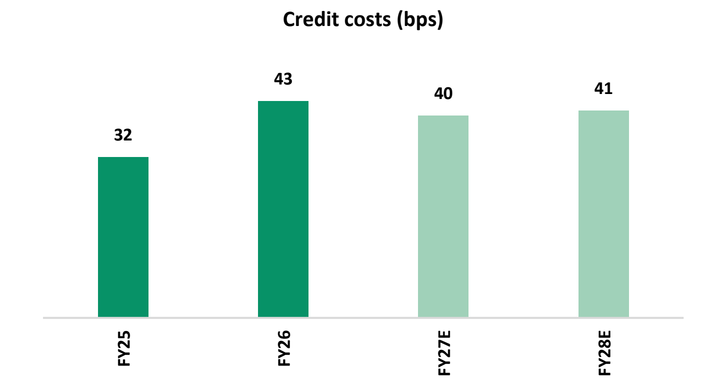
Source: Company, SMIFS Research

Fig 13: Credit costs normalized to 32bps in 1Q27 (+29bps QoQ) on seasonal KCC slippages, cushioned by a one-off NCLT recovery



Source: Company, SMIFS Research

Fig 14: We think credit costs would likely remain benign going forward



Source: Company, SMIFS Research

Financial Statements

Fig 15: ICICI bank Income Statement, Balance Sheet and Key Figures on Quarterly Basis

Income Statement					
INR bn	1Q26	2Q26	3Q26	4Q26	1Q27
Interest Income	429	418	420	433	457
Interest Expense	-213	-202	-200	-203	-213
Net Interest Income	**216**	**215**	**219**	**230**	**244**
Non-Interest Income	85	76	74	73	86
Operating Income	**301**	**291**	**293**	**303**	**330**
Employee expenses	-47	-43	-44	-45	-50
Other expenses	-67	-75	-75	-76	-76
Operating expenses	**-114**	**-118**	**-119**	**-121**	**-126**
Operating profit	**187**	**173**	**174**	**182**	**204**
Provisions	-18	-9	-26	-1	-13
PBT	**169**	**164**	**148**	**181**	**191**
Tax	-42	-40	-35	-44	-43
PAT	**128**	**124**	**113**	**137**	**148**
Basic EPS (₹)	89	86	79	96	103

Growth % qoq					
	1Q26	2Q26	3Q26	4Q26	1Q27
Interest Income	1.2%	-2.8%	0.5%	3.1%	5.5%
Interest Expense	0.4%	-5.1%	-1.0%	1.3%	4.9%
Net Interest Income	**2.1%**	**-0.5%**	**1.9%**	**4.8%**	**6.1%**
Non-Interest Income	17.1%	-10.9%	-2.7%	-0.8%	17.3%
Operating Income	**5.9%**	**-3.4%**	**0.7%**	**3.4%**	**8.8%**
Employee expenses	15.5%	-8.5%	1.8%	1.0%	12.0%
Other expenses	-0.5%	12.3%	0.8%	1.3%	-0.7%
Operating expenses	**5.6%**	**3.6%**	**1.2%**	**1.2%**	**4.0%**
Operating profit	**6.1%**	**-7.7%**	**0.3%**	**4.9%**	**12.0%**
Provisions	103.7%	-49.6%	179.6%	-96.2%	NA
PBT	**0.9%**	**-3.2%**	**-9.7%**	**22.3%**	**5.6%**
Tax	0.5%	-3.3%	-13.5%	26.4%	-1.8%
PAT	**1.1%**	**-3.2%**	**-8.4%**	**21.1%**	**8.0%**
Basic EPS (₹)	0.9%	-3.3%	-8.5%	20.9%	7.8%

Balance Sheet					
INR bn	1Q26	2Q26	3Q26	4Q26	1Q27
Cash and balances	1,646	1,367	1,463	2,303	1,630
Investments	5,077	4,996	4,946	4,922	5,385
Advances	13,642	14,085	14,662	15,539	16,313
Fixed Assets	129	133	136	139	138
Other Assets	745	783	699	822	858
Total Assets	**21,238**	**21,363**	**21,906**	**23,725**	**24,324**
Capital	14	14	14	14	14
Reserves and Surplus	3,049	3,100	3,217	3,359	3,521
Total Equity	**3,063**	**3,114**	**3,231**	**3,374**	**3,535**
Deposits	16,085	16,128	16,596	17,946	18,336
Borrowings	1,171	1,118	1,123	1,250	1,263
Other Liabilities	919	1,002	955	1,155	1,191
Total Liabilities and Equity	**21,238**	**21,363**	**21,906**	**23,725**	**24,324**
BVPS (₹)	429.2	435.9	451.8	471.1	492.7

Growth % qoq					
	1Q26	2Q26	3Q26	4Q26	1Q27
Cash and balances	-11.3%	-17.0%	7.1%	57.4%	-29.2%
Investments	0.6%	-1.6%	-1.0%	-0.5%	9.4%
Advances	1.7%	3.2%	4.1%	6.0%	5.0%
Fixed Assets	0.3%	3.1%	2.3%	2.6%	-0.8%
Other Assets	1.6%	5.1%	-10.7%	17.6%	4.4%
Total Assets	**0.3%**	**0.6%**	**2.5%**	**8.3%**	**2.5%**
Capital	0.2%	0.1%	0.1%	0.1%	0.2%
Reserves and Surplus	4.9%	1.7%	3.8%	4.4%	4.8%
Total Equity	**4.9%**	**1.7%**	**3.8%**	**4.4%**	**4.8%**
Deposits	-0.1%	0.3%	2.9%	8.1%	2.2%
Borrowings	-5.2%	-4.5%	0.5%	11.3%	1.0%
Other Liabilities	-0.4%	9.0%	-4.7%	21.0%	3.0%
Total Liabilities and Equity	**0.3%**	**0.6%**	**2.5%**	**8.3%**	**2.5%**
BVPS (₹)	4.7%	1.6%	3.7%	4.3%	4.6%

Ratios & Key Figures					
%	1Q26	2Q26	3Q26	4Q26	1Q27
CASA and CD ratio					
CASA Ratio	39%	39%	39%	39%	38%
CD Ratio (LDR)	85%	87%	88%	87%	89%
Margins					
Reported NIM	4.34%	4.30%	4.30%	4.32%	4.36%
Calculated NIMs	4.49%	4.41%	4.38%	4.38%	4.42%
Yield on Advances	9.6%	9.3%	9.1%	8.8%	8.8%
Cost of funds	4.9%	4.7%	4.6%	4.4%	4.4%
P&L Ratios					
Core fees % Non-II	69%	86%	89%	93%	85%
Non-II Ratio	28%	26%	25%	24%	26%
Staff costs % opex	42%	37%	37%	37%	40%
CTI	38%	41%	41%	40%	38%
Tax Rate	23%	23%	24%	24%	22%

Ratios & Key Figures					
%	1Q26	2Q26	3Q26	4Q26	1Q27
Capital Ratios					
Tier 1 Ratio	15.7%	15.1%	14.7%	16.4%	16.2%
Capital Adequacy Ratio (%)	16.3%	15.8%	15.6%	17.2%	16.8%
RWA % Assets	77.6%	80.0%	79.5%	83.6%	80.1%
Asset Quality					
Gross NPA Ratio	1.7%	1.6%	1.5%	1.4%	1.4%
Net NPA Ratio	0.4%	0.4%	0.4%	0.3%	0.4%
PCR	75.3%	75.0%	75.4%	75.8%	74.7%
Slippage ratio	1.8%	1.4%	1.5%	1.1%	1.4%
Credit costs (% avg loans)	0.56%	0.27%	0.74%	0.03%	0.34%
Returns					
ROA	2.4%	2.3%	2.1%	2.4%	2.5%
ROE	17.1%	16.0%	14.3%	16.6%	17.1%

Source: Company, SMIFS Research;

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

Income Statement					
INR bn	FY24	FY25	FY26	FY27E	FY28E
Interest Income	1,429	1,633	1,699	1,940	2,250
Interest Expense	686	821	819	913	1,054
Net Interest Income	**743**	**812**	**881**	**1,027**	**1,196**
Non-Interest Income	230	285	308	350	412
Operating Income	**973**	**1,097**	**1,188**	**1,377**	**1,608**
Employee expenses	151	165	180	204	223
Other expenses	240	258	293	324	376
Operating expenses	**391**	**424**	**472**	**528**	**599**
Operating profit	**581**	**673**	**716**	**848**	**1,009**
Provisions	36	47	54	74	95
PBT	**545**	**626**	**662**	**775**	**914**
Tax	136	154	161	190	224
PAT	**409**	**472**	**501**	**585**	**690**
Basic EPS (₹)	58	66	70	82	96
DPS (₹)	10	11	12	12	12
Payout Ratio	17%	17%	17%	15%	12%

Growth % YoY					
	FY24	FY25	FY26	FY27E	FY28E
Interest Income	30.8%	14.3%	4.1%	14.1%	16.0%
Interest Expense	45.6%	19.7%	-0.3%	11.5%	15.5%
Net Interest Income	**19.6%**	**9.2%**	**8.5%**	**16.6%**	**16.4%**
Non-Interest Income	15.8%	24.2%	7.9%	13.6%	17.9%
Operating Income	**18.7%**	**12.8%**	**8.4%**	**15.8%**	**16.8%**
Employee expenses	25.6%	9.2%	8.7%	13.3%	9.4%
Other expenses	15.3%	7.7%	13.3%	10.9%	16.0%
Operating expenses	**19.0%**	**8.3%**	**11.5%**	**11.8%**	**13.4%**
Operating profit	**18.4%**	**15.8%**	**6.4%**	**18.5%**	**18.9%**
Provisions	-45.3%	28.5%	14.9%	36.8%	28.7%
PBT	**28.4%**	**14.9%**	**5.8%**	**17.0%**	**17.9%**
Tax	29.2%	13.2%	4.4%	18.1%	17.9%
PAT	**28.2%**	**15.5%**	**6.2%**	**16.7%**	**17.9%**
Basic EPS (₹)	27.5%	13.9%	5.6%	16.7%	17.9%
DPS (₹)	25.0%	10.0%	9.1%	0.3%	0.0%
Payout Ratio	2.6%	-0.3%	-0.6%	0.5%	-2.4%

Balance Sheet					
INR bn	FY24	FY25	FY26	FY27E	FY28E
Cash and balances	1,399	1,856	2,303	2,337	2,670
Investments	4,619	5,048	4,922	5,457	6,234
Advances	11,844	13,418	15,539	18,258	21,362
Fixed Assets	109	128	139	153	168
Other Assets	744	733	822	863	906
Total Assets	**18,715**	**21,182**	**23,725**	**27,068**	**31,341**
Capital	14	14	14	14	14
Reserves and Surplus	2,370	2,907	3,359	3,859	4,463
Total Equity	**2,384**	**2,921**	**3,374**	**3,873**	**4,477**
Deposits	14,128	16,103	17,946	20,679	23,861
Borrowings	1,250	1,235	1,250	1,519	1,723
Other Liabilities	953	923	1,155	997	1,280
Total Liab and Equity	**18,715**	**21,182**	**23,725**	**27,068**	**31,341**
BVPS (₹)	339.4	410.0	471.1	540.8	625.2

Growth % YoY					
	FY24	FY25	FY26	FY27E	FY28E
Cash and balances	17.2%	32.6%	24.1%	1.5%	14.3%
Investments	27.5%	9.3%	-2.5%	10.9%	14.2%
Advances	16.2%	13.3%	15.8%	17.5%	17.0%
Fixed Assets	13.1%	18.2%	8.4%	10.0%	10.0%
Other Assets	1.6%	-1.4%	12.1%	5.0%	5.0%
Total Assets	**18.1%**	**13.2%**	**12.0%**	**14.1%**	**15.8%**
Capital	0.6%	1.4%	0.5%	0.0%	0.0%
Reserves and Surplus	18.9%	22.6%	15.6%	14.9%	15.7%
Total Equity	**18.8%**	**22.5%**	**15.5%**	**14.8%**	**15.6%**
Deposits	19.6%	14.0%	11.4%	15.2%	15.4%
Borrowings	4.7%	-1.1%	1.2%	21.5%	13.4%
Other Liabilities	14.4%	-3.2%	25.2%	-13.7%	28.4%
Total Liab and Equity	**18.1%**	**13.2%**	**12.0%**	**14.1%**	**15.8%**
BVPS (₹)	18.1%	20.8%	14.9%	14.8%	15.6%

Ratios & Key Figures					
%	FY24	FY25	FY26	FY27E	FY28E
CASA and CD ratio					
CASA Ratio	42%	42%	41%	41%	41%
CD Ratio (LDR)	84%	83%	87%	88%	90%
Margins	-	-	-	-	-
Reported NIM	4.53%	4.32%	4.32%	4.37%	4.40%
Calculated NIMs	4.71%	4.43%	4.26%	4.37%	4.40%
Yield on Advances	10.1%	10.0%	9.0%	8.9%	9.0%
Cost of funds	4.8%	5.0%	4.5%	4.4%	4.4%
P&L Ratios	-	-	-	-	-
Core fees % Non-II	91%	84%	78%	82%	84%
Non-II Ratio	24%	26%	26%	25%	26%
Staff costs % opex	39%	39%	38%	39%	37%
CTI	40%	39%	40%	38%	37%
Tax Rate	25%	25%	24%	25%	25%
Capital Ratios	-	-	-	-	-
Tier 1 Ratio	15.6%	15.9%	16.4%	15.6%	15.4%
CRAR (%)	16.3%	16.6%	17.2%	16.3%	16.1%
RWA % Assets	73.4%	76.1%	76.8%	80.9%	81.8%

Ratios & Key Figures					
%	FY24	FY25	FY26	FY27E	FY28E
Asset Quality					
Gross NPA Ratio	2.3%	1.7%	1.4%	1.4%	1.4%
Net NPA Ratio	0.5%	0.4%	0.4%	0.3%	0.3%
Slippage ratio	1.7%	1.6%	1.3%	1.4%	1.4%
Credit costs (% avg loans)	0.09%	0.32%	0.43%	0.40%	0.41%
Returns					
ROA	2.4%	2.4%	2.2%	2.3%	2.4%
ROE	18.6%	17.8%	15.9%	16.1%	16.5%
Valuation					
P/E	20.0x	17.5x	16.6x	14.2x	12.1x
P/BV	3.4x	2.8x	2.5x	2.1x	1.9x
P/ABV	3.6x	3.0x	2.6x	2.2x	1.9x

Source: Company, SMIFS Research

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SMIFS Limited. (https://www.smifs.com/)

Compliance Officer:

Tamari Chatterjee,

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 / +91 33 6634 5414

Email Id.: compliance@smifs.com

Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500

Email Id: institutional.equities@smifs.com

Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466

Email Id: smifs.institutional@smifs.com