

# ICICI Bank

## BUY

Credit growth slowdown; NIMs stable QoQ

### Summary

ICICI Bank reported slowdown in credit growth led by lower growth in corporate book while deposit growth improved led by strong term deposits. We expect 15% CAGR (FY24-26E) loan growth. NIMs declined slightly by 3bps QoQ to 4.4% led by re-pricing of deposits. Further, management guided NIMs to be range bound from here on for the next few quarters until a rate cut. Asset quality improved led by lower slippages. Bank reported strong profitability growth at 17% YoY led by decline in provisions. PPOp grew by 9% YoY led by lower NII growth (up 8% YoY). Lower credit costs led by better recoveries resulted in best return ratios in last few years; RoA at 2.3%. We have maintained estimates and 'BUY' rating with a new TP of Rs.1,375 (Rs.1,350), valuing parent business at Rs.1,192 at 2.6X P/ABV FY26E and rest for the subsidiaries.

### Key Highlights and Investment Rationale

- **Credit growth slowdown:** Credit growth slowdown to 16.2% YoY (18.5% YoY Q3FY24); while overseas book declined by 2% YoY. Retail / SME portfolio continue to grow strongly at 19%/25% YoY respectively while corporate book (incl. IBPC) growth stood at 10% YoY. Deposit growth remain strong at 19.6% YoY (19% YoY Q3FY24); Avg CASA ratio at 39% vs 39% QoQ.
- **NIMs declined by 3bps QoQ:** NIMs declined by 3bps QoQ to 4.4% led by increase in cost of deposits (up 10bps QoQ). Management highlighted that NIM should largely remain range bound over few quarters until rate cut.
- **Asset quality improved:** Asset quality improved as GNPA stood at 2.16% vs 2.3% QoQ; PCR stood at 80.3% which is the highest among its peers.
- **Outlook:** ICICI Bank has been investing heavily in building its digital capabilities, which has helped it to expand its customer base and improve its operational efficiency. We remain positive on ICICIB given its ability to maintain RoA above 2% for foreseeable future.

TP	Rs.1,375
<b>CMP</b>	<b>Rs.1,107</b>
Potential upside/downside	24%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	2.1	9.6	20.5
Rel to Sensex	1.1	5.3	(1.0)

V/s Consensus		
EPS (Rs)	FY25E	FY26E
IDBI Capital	65.8	74.7
Consensus	62.0	70.1
% difference	6.1	6.6

Key Stock Data	
Bloomberg/Reuters	ICICIB IN/ICBK.BO
Sector	Banking
Shares o/s (mn)	7,025
Market cap. (Rs mn)	7,778,191
3-m daily average value (Rs mn)	622.3
52-week high / low	Rs1,125 / 899
Sensex / Nifty	73,730 / 22,420

Shareholding Pattern (%)	
Promoters	0.0
FII	44.8
DII	41.6
Public	13.6

### Financial snapshot

Year	FY2022	FY2023	FY2024	FY2025E	FY2026E
NII	4,74,661	6,21,286	7,43,057	8,42,112	9,64,866
Change (yoy, %)	22%	31%	20%	13%	15%
Net Profit	2,33,395	3,18,965	4,08,883	4,61,872	5,24,568
Change (yoy, %)	44%	37%	28%	13%	14%
EPS (Rs)	33.6	45.7	58.2	65.8	74.7
Change (yoy, %)	43%	36%	27%	13%	14%
ABV (Rs)	223.8	267.9	321.5	375.8	454.2
PER (x)	31.4	23.1	18.1	16.0	14.1
P/ABV (x)	4.7	3.9	3.3	2.8	2.3
ROE (%)	14.7	17.2	18.6	17.9	17.4
ROA (%)	1.8	2.1	2.4	2.3	2.3
GNPA (%)	3.8	2.9	2.3	2.4	2.5
NNPA (%)	0.8	0.5	0.5	0.5	0.5
CAR (%)	19.2	18.3	16.3	16.5	16.8

Source: IDBI Capital Research

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## Conference Call Highlights

### Operational Performance:

- The increase in employee cost is mainly the function of impact of annual increments and promotions in FY24 and the increased employee base.
- Non-employee expenses were led by tech spends and investments in digital technology offerings to customers.
- Total tech spends amounted ~9.4% of the opex in FY24.
- The bank has managed to optimize the sourcing costs pertaining to retail personal loans while the internal sourcing costs for existing customers in nil. This has helped the bank in managing its operating expenses in terms of sourcing costs.
- The decline in fee income is relative as compared to Q3FY24. The higher fee growth in Q3 was mainly due to the festive season demand; hence the slowdown in fee income growth is relative.
- Branch count increased by 152 in Q4FY24 and by 623 in FY24.

### Advances and Deposits:

- The average CASA grew by 2.9% sequentially.
- The bank's LCR during Q4FY24 stood at 123%.
- The sequential increase is due to recoveries and upgrades specially from the corporate banking portfolio.
- Sale of gross NPAs amounted to Rs. 3.27bn vs Rs. 0.36bn QoQ. The bank continues to hold provisions for sale of NPA's against security receipts since the NPAs sold were fully provided for.
- OF the total domestic loans, 49% are linked to repo rate, 2% to other external benchmarks loans while another 17% are linked to MCLR and other benchmark rates. The balance 32% of loans have fixed interest rates.
- 2.7% of the total builder advances portfolio at the end of Q4FY24 was either rated BB or below or classified as non-performing vs 3.9% YoY.

- The deposit flows were stronger in Q4FY24 as compared to the previous couple of quarters
- The management has been reducing the highly rated lower yielding advances to NBFC's in order to protect the bank's yields. However, the bank has undertaken adequate scrutiny of the lower rated borrowers and has not compromised on its set scrutiny standards.

**Asset Quality:**

- The bank holds contingency provisions of Rs.131bn as on Q4FY24
- The management expects the slippage ratio to remain stable at current rates going forward

**Future Guidance**

- The core focus of the management continues to remain on improving the bank's core profit before tax excluding treasury income (grew by 28% YoY in FY24 & 19% YoY in Q4FY24)
- The bank believes that its 'customer 360 degree' focus combined with investments in technology and people will enable it to achieve the laid down objectives
- The net employee additions have moderated since Q3FY24 and the management expects the same to be tapered in the near to medium term
- The pace of growth in opex has moderated and the management expects the growth in the same to remain at moderate levels in the medium term future
- The management expects the deposit costs to increase further in the FY25, hence also expects the NIM's to remain under pressure and expects a further moderation in NIMs going forward.
- The management is witnessing some moderation in the competitive intensity in terms of lending rates. The management intends to maintain yield discipline hence will adopt a wait and watch approach before making any changes to its lending rates
- The management expects the pace of growth in terms of tech spends to moderate going forward. The management also expects the overall growth in opex to moderate going forward as the previous tech investments is expected to bear fruit

## Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q4FY24	Q4FY23	Q3FY24	YoY (%)	QoQ (%)
Interest Income	3,79,484	3,10,211	3,66,946	22.3	3.4
Interest Expenses	1,88,556	1,33,543	1,80,160	41.2	4.7
<b>Net Interest Income</b>	<b>1,90,928</b>	<b>1,76,668</b>	<b>1,86,786</b>	<b>8.1</b>	<b>2.2</b>
<b>NIM (%)</b>	<b>4.40</b>	<b>4.90</b>	<b>4.43</b>	<b>-50 bps</b>	<b>-3 bps</b>
Non-Interest Income	56,488	50,878	60,971	11.0	(7.4)
<b>Operating Income</b>	<b>2,47,416</b>	<b>2,27,545</b>	<b>2,47,756</b>	<b>8.7</b>	<b>(0.1)</b>
Staff Cost	37,202	34,010	38,127	9.4	(2.4)
Other Op Exp	59,826	55,272	62,393	8.2	(4.1)
Total Operating Expenses	97,028	89,282	1,00,520	8.7	(3.5)
<i>Cost to Income (%)</i>	<i>39.2</i>	<i>39.2</i>	<i>40.6</i>	<i>-2 bps</i>	<i>-136 bps</i>
<b>Operating Profit</b>	<b>1,50,388</b>	<b>1,38,264</b>	<b>1,47,236</b>	<b>8.8</b>	<b>2.1</b>
Provisions	7,185	16,198	10,494	(55.6)	(31.5)
<b>PBT</b>	<b>1,43,203</b>	<b>1,22,066</b>	<b>1,36,743</b>	<b>17.3</b>	<b>4.7</b>
Tax	36,127	30,847	34,027	17.1	6.2
<i>-effective tax rate</i>	<i>25.2</i>	<i>25.3</i>	<i>24.9</i>	<i>-4 bps</i>	<i>34 bps</i>
<b>PAT</b>	<b>1,07,075</b>	<b>91,219</b>	<b>1,02,715</b>	<b>17.4</b>	<b>4.2</b>
EPS (Rs)	15.2	13.1	14.6	16.7	4.1
BV (Rs)	339.4	287.4	323.3	18.1	5.0
Deposits	1,41,28,250	1,18,08,407	1,33,23,145	19.6	6.0
Advances	1,18,44,064	1,01,96,383	1,15,37,710	16.2	2.7

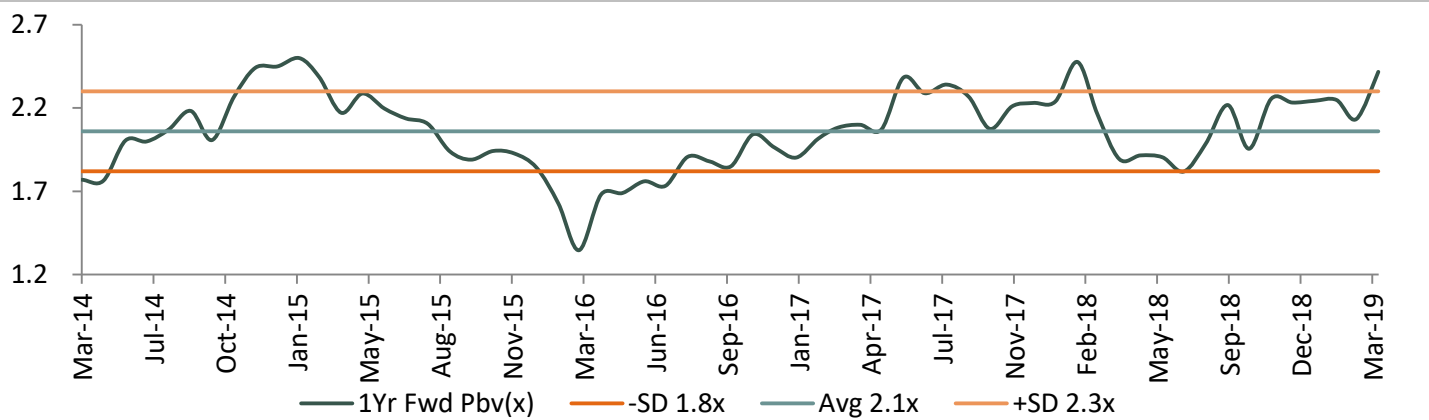
Source: Company; IDBI Capital Research

**Exhibit 2: ROE Decomposition**

(%)	FY22	FY23	FY24E	FY25E	FY26E
NII	3.6	4.1	4.3	4.2	4.2
Fees	1.0	1.0	1.2	1.1	1.1
Other Income	0.4	0.3	0.1	0.2	0.2
Net Revenue	5.0	5.5	5.6	5.5	5.6
Op.Exp	2.0	2.2	2.3	2.2	2.2
Op.Profit	3.0	3.3	3.4	3.3	3.3
Provisions	0.7	0.4	0.2	0.3	0.3
PBT	2.3	2.8	3.2	3.1	3.1
Tax	0.6	0.7	0.8	0.8	0.8
ROA	1.8	2.1	2.4	2.3	2.3
Leverage (x)	8.3	8.1	7.9	7.7	7.5
ROE	14.7	17.2	18.6	17.9	17.4

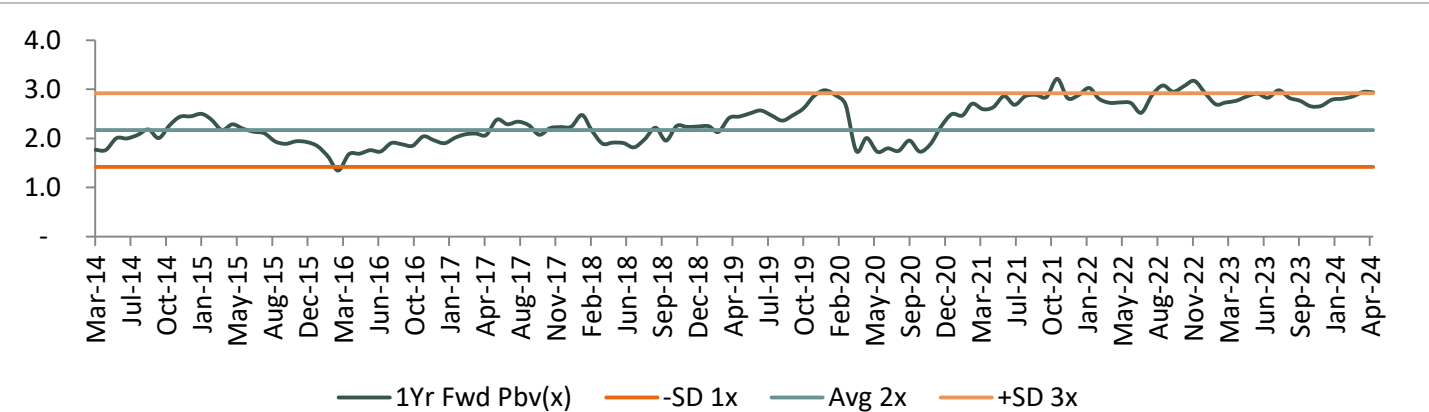
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/ABV (FY14-19)



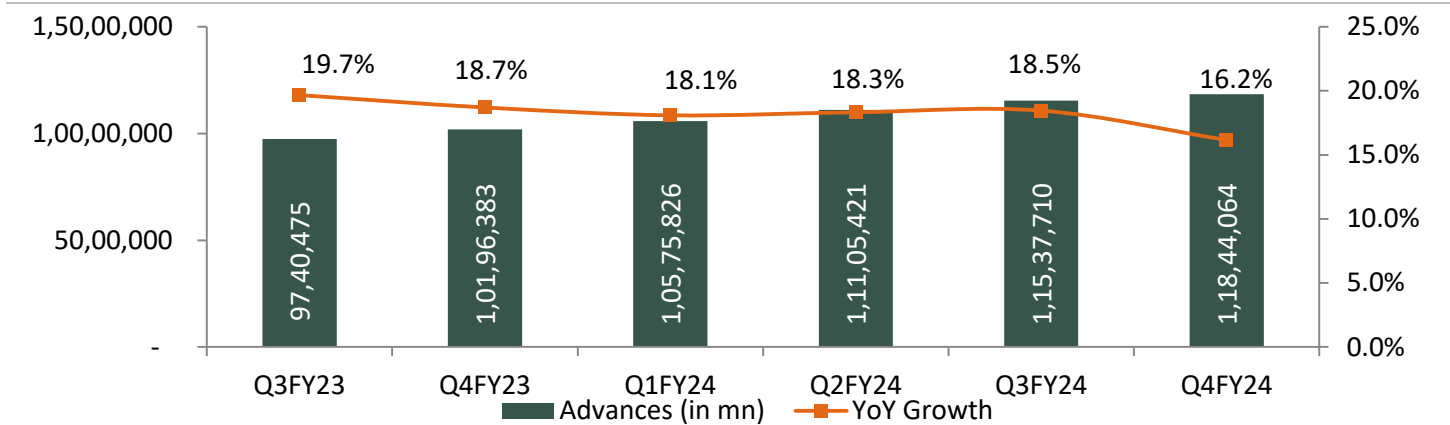
Source: Company; IDBI Capital Research

Exhibit 4: One-year forward P/ABV (FY14-25)



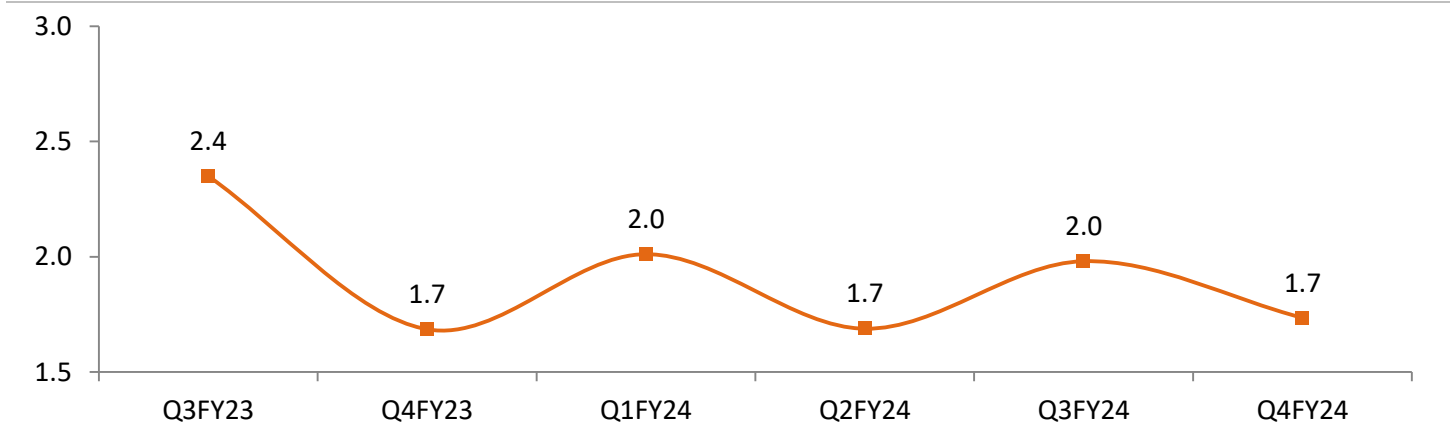
Source: Company; IDBI Capital Research

Exhibit 5: Advances growth continued to remain strong



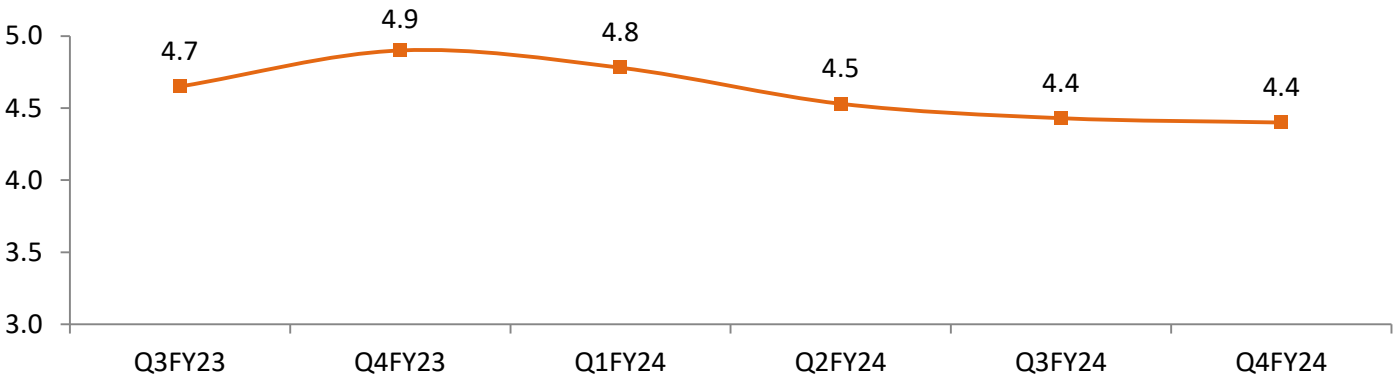
Source: Company; IDBI Capital Research

Exhibit 6: Slippage ratio improved on a sequential basis



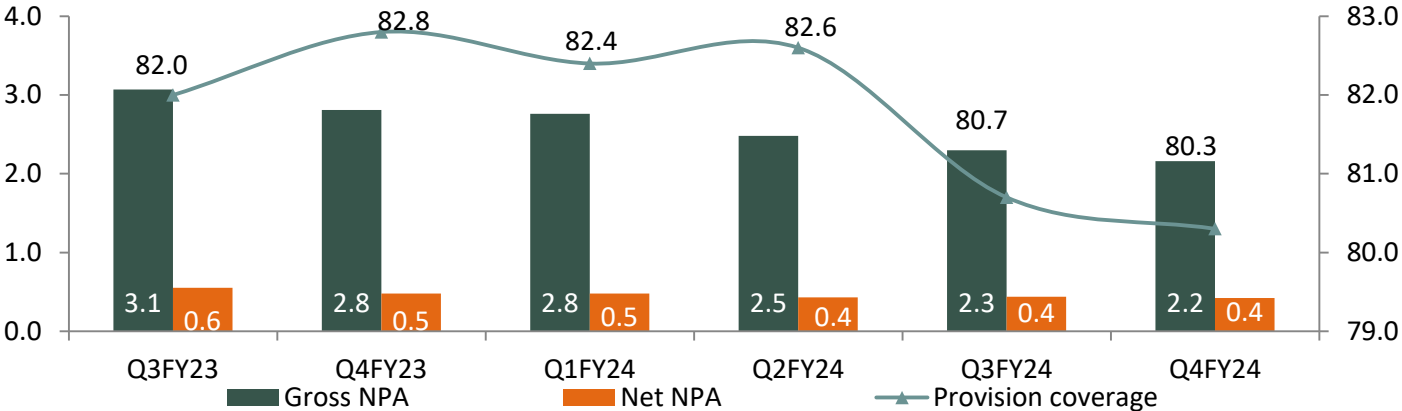
Source: Company; IDBI Capital Research

Exhibit 7: Net Interest margins remained stable on a sequential basis



Source: Company; IDBI Capital Research

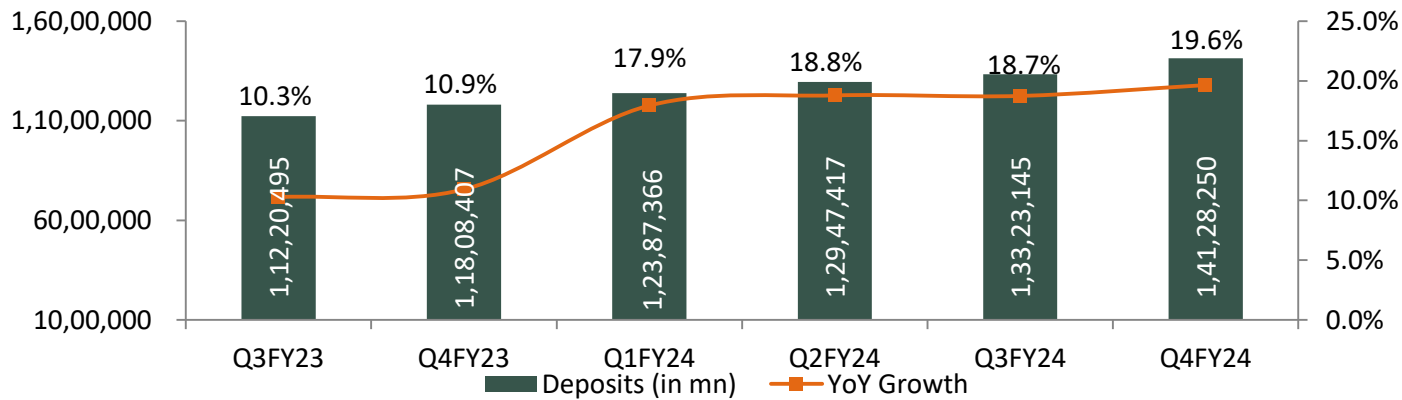
Exhibit 8: Asset Quality improved on a QoQ basis



Source: Company; IDBI Capital Research

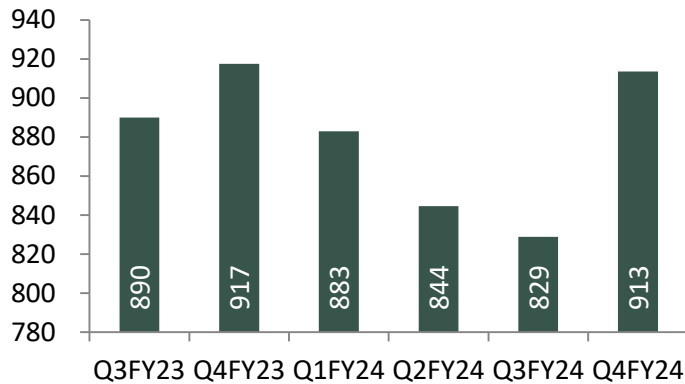


Exhibit 9: Deposits growth (YoY) picked up during the quarter



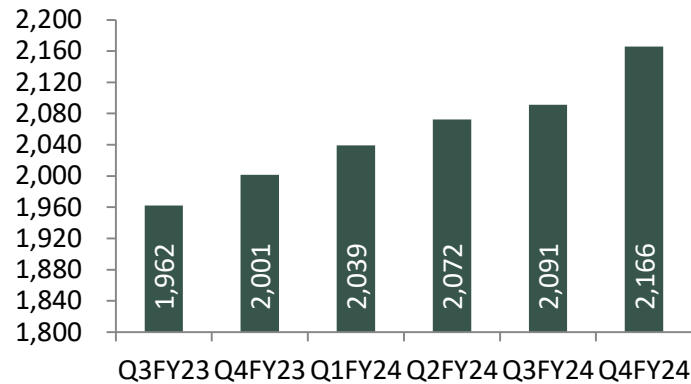
Source: Company; IDBI Capital Research

Exhibit 10: CASA Per Branch



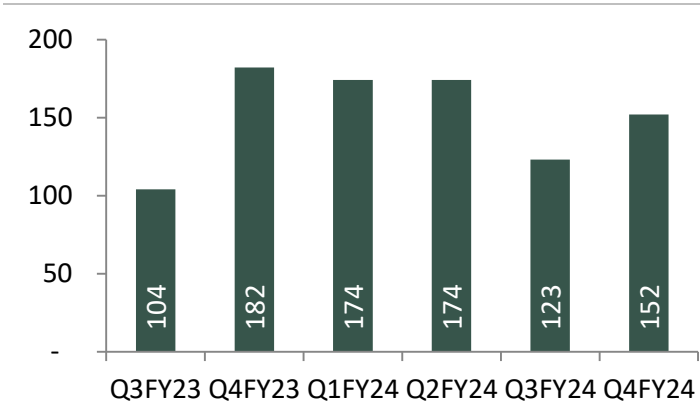
Source: Company; IDBI Capital Research

Exhibit 11: Deposits Per Branch



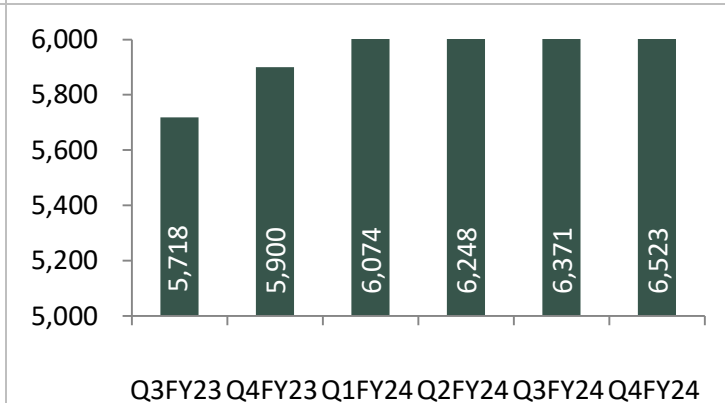
Source: Company; IDBI Capital Research

Exhibit 12: Incremental no of Branches per qtr



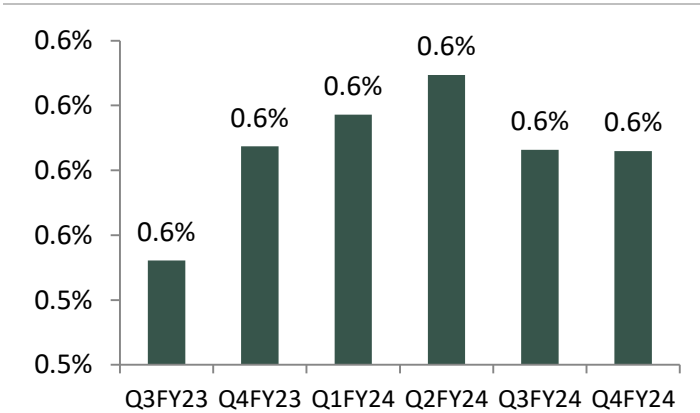
Source: Company; IDBI Capital Research

Exhibit 13: Added around 152 new branches in Q4FY24



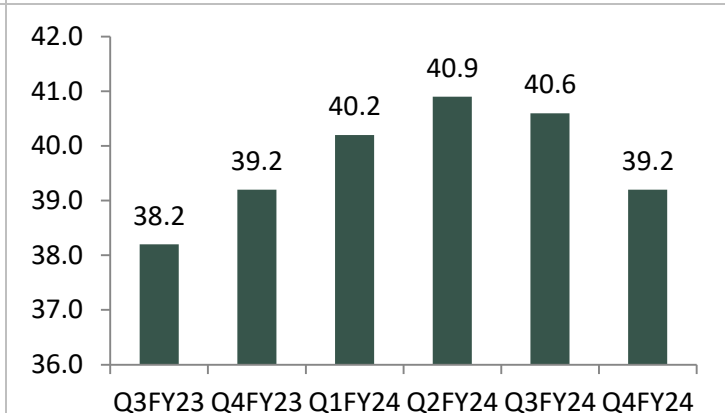
Source: Company; IDBI Capital Research

Exhibit 14: RoA (non-annualized); remained stable



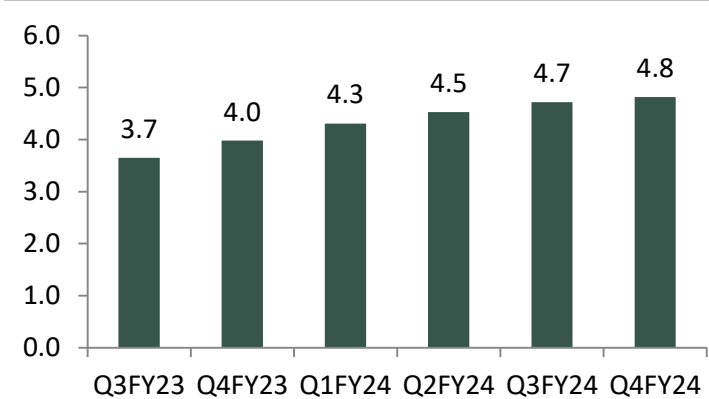
Source: Company; IDBI Capital Research

Exhibit 15: Cost to Income Ratio to moderated due to moderation in employee additions



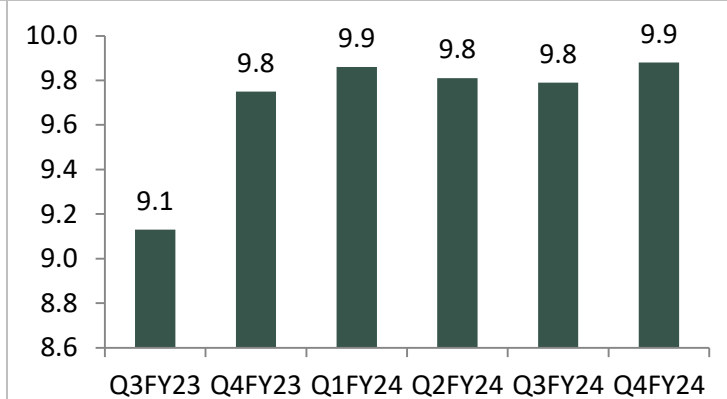
Source: Company; IDBI Capital Research

**Exhibit 16: Cost of Deposits to remain at elevated for some qtrs going forward**



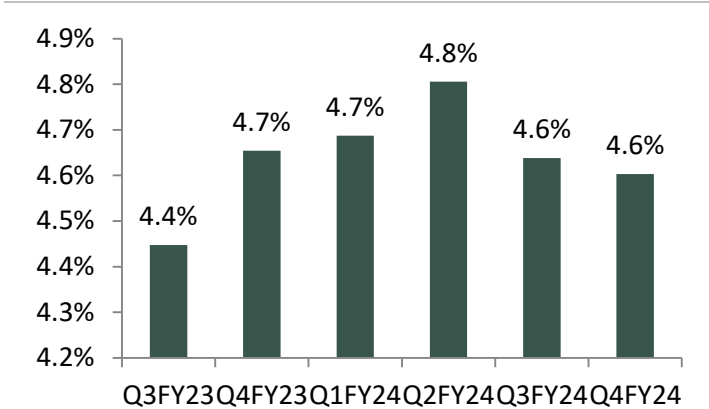
Source: Company; IDBI Capital Research

**Exhibit 17: Yield on Advances improved QoQ**



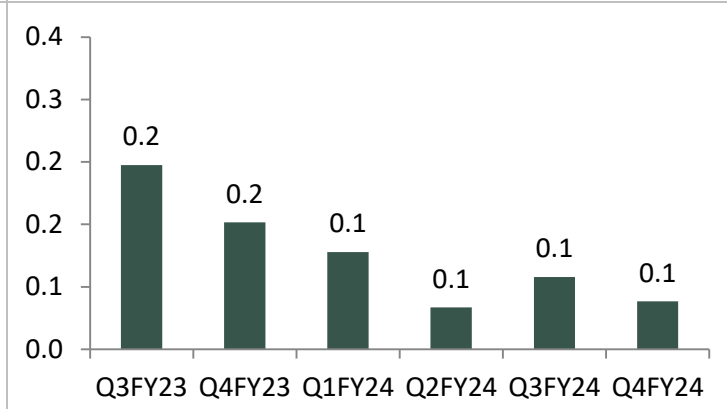
Source: Company; IDBI Capital Research

**Exhibit 18: Return on Equity (non-annualized) moderated slightly QoQ**

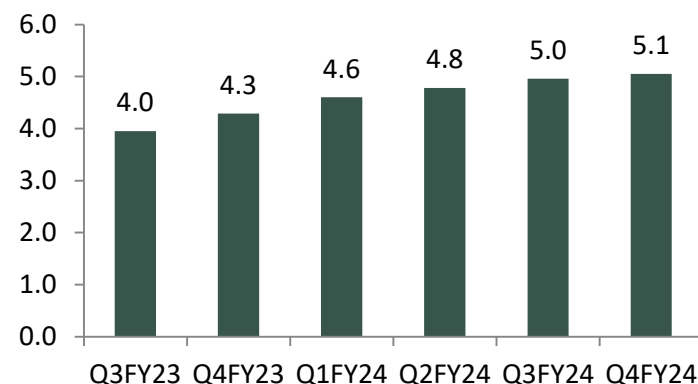


Source: Company; IDBI Capital Research

**Exhibit 19: Credit Cost (non-annualized) remained stable on a sequential basis**



Source: Company; IDBI Capital Research

**Exhibit 20: Cost of funds inched up QoQ led by higher cost of deposit**

Source: Company; IDBI Capital Research

**Exhibit 21: CAR remains comfortable**

Source: Company; IDBI Capital Research

**Exhibit 22: Statement of Standard Assets & Other Provisions**

Product Wise Advances (In Mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Contingency Provisions	1,15,000	1,31,000	1,31,000	1,31,000	1,31,000	1,31,000
Provision on Non-Fund based o/s to NPAs	19,930	20,050	19,640	20,640	20,610	20,900
Provisions on Fund based o/s to standard borrowers under resolution	15,290	13,800	12,240	11,070	10,320	9,750
General provisions on other Standard Assets and Other Provisions	63,180	61,500	60,580	66,390	68,320	72,940
<b>Total Provisions</b>	<b>2,13,400</b>	<b>2,26,350</b>	<b>2,23,460</b>	<b>2,29,100</b>	<b>2,30,250</b>	<b>2,34,590</b>
<b>Total Provisions as a % of Net Advances</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>

Source: Company; IDBI Capital Research

**Exhibit 23: Composition of Advances-In Mn**

Product Wise Advances (In Mn)	Q4FY24	Q4FY23	Q3FY24	YoY (%)	QoQ (%)
<b>Domestic Loan</b>	<b>1,15,09,550</b>	<b>98,55,290</b>	<b>1,11,48,210</b>	<b>16.8</b>	<b>3.2</b>
Retail Loan	66,62,610	55,78,170	64,25,720	19.4	3.7
Rural Loan	10,24,460	8,74,310	9,80,360	17.2	4.5
Business Banking	9,32,280	7,21,120	8,82,390	29.3	5.7
SME Loans	6,00,950	4,82,210	5,79,180	24.6	3.8
Corporate & Others	22,89,250	21,99,480	22,80,560	4.1	0.4
<b>Overseas Loan</b>	<b>3,34,510</b>	<b>3,41,100</b>	<b>3,89,510</b>	<b>(1.9)</b>	<b>(14.1)</b>
<b>Total Loan Book</b>	<b>1,18,44,060</b>	<b>1,01,96,390</b>	<b>1,15,37,720</b>	<b>16.2</b>	<b>2.7</b>

Source: Company; IDBI Capital Research

**Exhibit 24: Composition of Advances-In %**

Product Wise Advances (In %)	Q4FY24	Q4FY23	Q3FY24	YoY (%)	QoQ (%)
<b>Domestic Loan</b>	<b>97.2</b>	<b>96.7</b>	<b>96.6</b>	<b>52 bps</b>	<b>55 bps</b>
Retail Loan	56.3	54.7	55.7	155 bps	56 bps
Rural Loan	8.6	8.6	8.5	7 bps	15 bps
Business Banking	7.9	7.1	7.6	80 bps	22 bps
SME Loans	5.1	4.7	5.0	34 bps	5 bps
Corporate & Others	19.3	21.6	19.8	-224 bps	-44 bps
<b>Overseas Loan</b>	<b>2.8</b>	<b>3.3</b>	<b>3.4</b>	<b>-52 bps</b>	<b>-55 bps</b>
<b>Total Loan Book</b>	<b>100.0</b>	<b>100</b>	<b>100</b>		

Source: Company; IDBI Capital Research

**Exhibit 25: Composition of Retail Loan Book**

Product Wise Retail Advances (In Mn)	Q4FY24	Q4FY23	Q3FY24	YoY (%)	QoQ (%)
<b>Mortgages</b>	<b>39,59,210</b>	<b>34,46,960</b>	<b>38,41,320</b>	<b>14.9</b>	<b>3.1</b>
<b>Vehicle loans</b>	<b>9,26,350</b>	<b>7,94,190</b>	<b>9,05,010</b>	<b>16.6</b>	<b>2.4</b>
Auto finance	5,92,190	4,96,870	5,78,740	19.2	2.3
CV/CE	3,14,260	2,75,410	3,04,480	14.1	3.2
2W	19,900	21,910	21,790	(9.2)	(8.7)
<b>Personal Loans</b>	<b>11,66,770</b>	<b>8,80,550</b>	<b>11,10,990</b>	<b>32.5</b>	<b>5.0</b>
<b>Credit Cards</b>	<b>11,66,770</b>	<b>3,78,410</b>	<b>4,81,970</b>	<b>208.3</b>	<b>142.1</b>
<b>Others</b>	<b>97,080</b>	<b>78,050</b>	<b>86,430</b>	<b>24.4</b>	<b>12.3</b>
<b>Total Retail Loan Book</b>	<b>73,16,180</b>	<b>55,78,160</b>	<b>64,25,730</b>		

Source: Company; IDBI Capital Research

**Exhibit 26: Composition of Retail Loan Book**

Product Wise Retail Advances (In %)	Q4FY24	Q4FY23	Q3FY24	YoY (%)	QoQ (%)
<b>Mortgages</b>	<b>54.1</b>	<b>61.8</b>	<b>59.8</b>	<b>-768 bps</b>	<b>-566 bps</b>
<b>Vehicle loans</b>	<b>12.7</b>	<b>14.2</b>	<b>14.1</b>	<b>-158 bps</b>	<b>-142 bps</b>
Auto finance	8.1	8.9	9.0	-81 bps	-91 bps
CV/CE	4.3	4.9	4.7	-64 bps	-44 bps
2W	0.3	0.4	0.3	-12 bps	-7 bps
<b>Personal Loans</b>	<b>15.9</b>	<b>15.8</b>	<b>17.3</b>	<b>16 bps</b>	<b>-134 bps</b>
<b>Credit Cards</b>	<b>15.9</b>	<b>6.8</b>	<b>7.5</b>	<b>916 bps</b>	<b>845 bps</b>
<b>Others</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>-7 bps</b>	<b>-2 bps</b>
<b>Total Retail Loan Book</b>	<b>100</b>	<b>100</b>	<b>100</b>		

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Net interest income</b>	<b>3,89,894</b>	<b>4,74,661</b>	<b>6,21,286</b>	<b>7,43,057</b>	<b>8,42,112</b>	<b>9,64,866</b>
<i>Change (yoy, %)</i>	17%	22%	31%	20%	13%	15%
Fees	1,04,868	1,26,397	1,47,766	2,07,960	2,16,450	2,48,918
Other Income	84,818	58,779	50,549	21,618	48,288	53,980
Net Revenue	5,79,579	6,59,836	8,19,600	9,72,635	11,06,849	12,67,764
Operating expenses	2,15,608	2,67,333	3,28,732	3,91,327	4,38,708	5,08,360
Employee expenses	80,918	96,727	1,20,599	1,51,420	1,80,808	2,11,775
Other expenses	1,34,690	1,70,606	2,08,133	2,39,907	2,57,900	2,96,586
<b>Pre-Provision Profit</b>	<b>3,63,971</b>	<b>3,92,503</b>	<b>4,90,868</b>	<b>5,81,308</b>	<b>6,68,141</b>	<b>7,59,404</b>
<i>Change (yoy, %)</i>	30%	8%	25%	18%	15%	14%
Provision	1,62,143	86,414	66,656	36,429	50,665	58,110
PBT	2,01,828	3,06,089	4,24,212	5,44,878	6,17,476	7,01,294
Taxes	39,901	72,694	1,05,247	1,35,996	1,55,604	1,76,726
<i>Effective tax rate (%)</i>	20%	24%	25%	25%	25%	25%
<b>Net profit</b>	<b>1,61,927</b>	<b>2,33,395</b>	<b>3,18,965</b>	<b>4,08,883</b>	<b>4,61,872</b>	<b>5,24,568</b>
<i>Change (yoy, %)</i>	104%	44%	37%	28%	13%	14%
EPS	23.4	33.6	45.7	58.2	65.8	74.7
Return on Equity (%)	12.3	14.7	17.2	18.6	17.9	17.4
Return on Assets (%)	1.4	1.8	2.1	2.4	2.3	2.3

## Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Capital	13,834	13,900	13,968	14,047	14,047	14,047
Reserves	14,61,257	16,91,219	19,93,186	23,69,946	27,61,332	32,35,899
<b>Networth</b>	<b>14,75,091</b>	<b>17,05,118</b>	<b>20,07,154</b>	<b>23,83,993</b>	<b>27,75,378</b>	<b>32,49,946</b>
<b>Deposits</b>	<b>93,25,221</b>	<b>1,06,45,716</b>	<b>1,18,08,404</b>	<b>1,41,28,250</b>	<b>1,63,49,011</b>	<b>1,89,02,888</b>
Current deposits	13,61,701	15,84,797	16,14,860	21,19,237	24,52,352	28,35,433
Saving deposits	29,54,533	35,99,569	37,97,759	44,64,527	51,66,288	59,73,313
Term deposit	50,08,987	54,61,350	63,95,788	75,44,485	87,30,372	1,00,94,142
Borrowings	9,16,310	10,72,314	11,93,255	12,49,676	11,34,665	11,78,132
Other liabilities	5,87,704	6,89,828	8,33,254	9,53,227	9,44,690	9,08,428
<b>Total Liab. &amp; Equity</b>	<b>1,23,04,326</b>	<b>1,41,12,976</b>	<b>1,58,42,067</b>	<b>1,87,15,146</b>	<b>2,12,03,746</b>	<b>2,42,39,394</b>
Cash	13,31,282	16,78,223	11,94,383	13,99,260	16,75,511	19,30,899
Advances	73,37,290	85,90,204	1,01,96,383	1,18,44,064	1,36,20,673	1,56,63,775
Investments	28,12,864	31,02,410	36,23,297	46,19,423	50,38,114	57,57,885
Fixed Assets	88,776	93,738	95,998	1,08,598	1,10,770	1,12,986
Other Assets	7,34,114	6,48,401	7,32,005	7,43,801	7,58,677	7,73,850
<b>Total assets</b>	<b>1,23,04,326</b>	<b>1,41,12,976</b>	<b>1,58,42,067</b>	<b>1,87,15,146</b>	<b>2,12,03,746</b>	<b>2,42,39,394</b>



## Financial Ratios

(%)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Growth</b>						
Deposits	21.0	14.2	10.9	19.6	15.7	15.6
Advances	13.7	17.1	18.7	16.2	15.0	15.0
NII	17.2	21.7	30.9	19.6	13.3	14.6
Pre-Provision Profit	29.5	7.8	25.1	18.4	14.9	13.7
Net Profit	104.2	44.1	36.7	28.2	13.0	13.6
<b>Spreads</b>						
Yield on Assets	7.6	7.2	7.9	9.0	9.0	9.0
Cost of Funds	4.1	3.5	3.8	4.8	5.0	5.0
NIM	3.7	3.9	4.5	4.7	4.6	4.6
CASA	46.3	48.7	45.8	46.6	46.6	46.6
<b>Operating Efficiency</b>						
Cost-to-Income	37.2	40.5	40.1	40.2	39.6	40.1
Cost-to-Assets	1.9	2.0	2.2	2.3	2.2	2.2
<b>Asset Quality</b>						
GNPA	5.3	3.8	2.9	2.3	2.4	2.5
NNPA	1.2	0.8	0.5	0.5	0.5	0.5
Provision Coverage	77.7	79.2	82.8	80.8	81.2	80.1
Credit Cost	2.4	1.1	0.7	0.3	0.4	0.4
<b>Capital Adequacy</b>						
CAR	19.1	19.2	18.3	16.3	16.5	16.8
Tier I	18.1	18.4	17.6	15.6	15.8	16.1
<b>Valuation</b>						
EPS	23.4	33.6	45.7	58.2	65.8	74.7
ABV	186.0	223.8	267.9	321.5	375.8	454.2
P/E	45.0	31.4	23.1	18.1	16.0	14.1
P/ABV	5.7	4.7	3.9	3.3	2.8	2.3
ROE	12.3	14.7	17.2	18.6	17.9	17.4
ROA	1.4	1.8	2.1	2.4	2.3	2.3
RORWA	2.1	2.8	3.3	3.3	3.1	3.1

Source: Company; IDBI Capital Research



# Notes

Dealing	(91-22) 6836 1111	dealing@idbicapital.com
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