

Strong show !!!

ICICI Bank delivered strong numbers on PAT level, margins, business growth and on asset quality side. ROA reached all-time high levels of 2.4% and ROE 18.9% in Q4FY23 – one of the best performance given in the recent past

Outlook

- Advances growth outlook bullish across retail & corporate segment
- Margins have peaked out; it is likely to shrink going ahead in FY24 given higher repricing of the deposits
- Branch expansion plans will be higher in FY24 as compared to FY23
- Asset quality outlook stable

Valuations – Profitability to remain strong despite considering margin contraction which shall get compensated by better business growth. In our view, opex cost will remain elevated as it carving out rapid branch expansion plans. Balance-sheet is turning slightly more riskier as unsecured loans are getting incremental greater share. However, asset quality is still relatively in much better shape than seen in entire last decade and it also holds sizeable provisions (contingent provisions + other provisions stands at 2.2% of net advances). We had one concern wrt to slower deposit growth, while management is also addressing the same via going more aggressive in branch expansion relative to previous years. In our view, ICICI Bank, is definitely one of the best plays in the large cap banks after HDFC Bank to play on economic & credit growth revival in the sector. It is trading at 2.7x/2.3x FY24e/FY25e ABV. **Retain BUY with revised TP of INR 1062, upside of 20% from the current levels.**

Financials

| (Rs.mn) | FY22 | FY23e | FY24e | FY25e |
|----------------|----------|----------|----------|----------|
| PAT | 2,33,395 | 3,18,961 | 3,63,436 | 4,14,615 |
| yoy (%) | 44.1 | 36.7 | 13.9 | 14.1 |
| BV (Rs) | 245.0 | 286.3 | 339.6 | 397.7 |
| ABV (Rs) | 234.9 | 274.1 | 325.2 | 381.8 |
| P/ABV (x) | 3.8 | 3.2 | 2.7 | 2.3 |
| ROE (%) | 14.7 | 17.2 | 16.6 | 16.1 |
| ROA (%) | 1.8 | 2.1 | 2.2 | 2.2 |
| Gross NPAs (%) | 3.9 | 3.4 | 3.2 | 3.1 |
| PCR (%) | 79.5 | 75.5 | 74.0 | 75.3 |

Source: Company, Dalal & Broacha Research

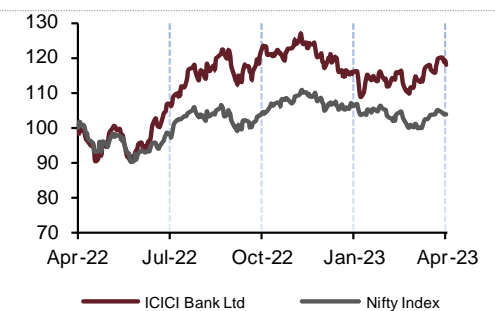
| Rating | TP (Rs) | Up/Dn (%) |
|------------|--------------|-----------|
| BUY | 1,062 | 20 |

Market data

| | | |
|----------------------|-----------|----------------|
| Current price | Rs | 884 |
| Market Cap (Rs.Bn) | (Rs Bn) | 6,175 |
| Market Cap (US\$ Mn) | (US\$ Mn) | 75,213 |
| Face Value | Rs | 2 |
| 52 Weeks High/Low | Rs | 958 / 670 |
| Average Daily Volume | (000) | 25110 |
| BSE Code | | 532174 |
| Bloomberg | | ICICIBC |

Source: Bloomberg

One Year Performance



Source: Bloomberg

| % Shareholding | Dec-22 | Sep-22 |
|----------------|------------|------------|
| Promoters | 38.84 | 38.84 |
| Public | 61.16 | 61.16 |
| Total | 100 | 100 |

Source: Bloomberg

Key Financial Highlights

- **Strong advances growth led by both retail & corporate loans** - Total advances growth was healthy at 18.7% yoy and 4.7% qoq to INR 10196.4 bn driven by strong growth across segments. Retail loans (53.9% share) grew by 22.7% yoy, domestic corporate loans (22.7% share) by 21.2% yoy, business banking (7% share) by 34.9% yoy and SME loans (4.7% share) by 19.2% yoy for the same period.
- Given positive macro-economic outlook and better asset quality of the bank, unsecured retail loans are too witnessing whopping strong growth vs. secured ones. During Q4FY23, personal loans (15.8% share in retail loans) reported growth of 40.1% yoy and credit cards (6.8% share) 51% yoy. While home loans (61.8% share) showed 17.6% yoy growth and vehicle loans (14.2% share) 16.7% yoy for the same period.
- On the liabilities side, deposits growth is in line with the systemic growth levels @10.9% yoy. Period end CASA stood at 43.6% vs. 44.6% in Q3 and 45.2% in Q4FY22. For the full year, average CASA growth was >13%.
- NII growth strong at 40% yoy and 7.3% qoq
- PPOP growth healthy at 34.3% yoy and 4.2% qoq to INR 138.3 bn
- **Margins rose to all-time high levels led by asset repricing** - Reported margins rose sharply to reach all-time high levels of 4.9%, up by 90 bps yoy and 25 bps qoq. Asset repricing (up by 62 bps qoq) is happening at faster pace than deposits (up by 36 bps qoq) leading to margin expansion. However, management highlighted that NIMs have largely peaked out as deposit cost to accelerate at faster pace which is likely to lead to margin contraction going forward
- Fee income growth was slightly at lower end at 10.6% yoy
- **Asset quality stable** - Slippages were at INR 43 bn vs. INR 57 bn in Q3FY23 & INR 42 bn in Q4FY22. Gross NPAs in absolute terms came down by 8% yoy and 4% qoq to INR 311.8 bn. And in % terms, GNPA/NNPA stood at 2.8%/0.5% vs. 3.1%/0.6% in Q3FY23 and 3.6%/0.8% in Q4FY22
- Total provisions including contingent provisions, non-fund based o/s NPAs, fund based o/s standard borrowers under resolution and general & standard provisions stood at 2.2% of net advances vs. 2.1% in FY22
- Credit cost for the quarter stood at 16 bps vs. 23 bps in Q3FY23 and 12 bps in Q4FY22. For the full year, credit cost stood at 69 bps in FY23 vs. 111 bps in FY22.
- Capital levels are healthy - CET ratio of 17.1% and CAR of 18.3%
- The board recommended dividend of INR 8 per share

Concall Highlights

- **Branch expansion** – The bank added 482 branches taking total count to 5900 in current fiscal FY23. Branch expansion has been relatively slow since last couple of years, however, management said ramp up of branches will be higher going forward i.e. higher than FY23 levels
- **Margin outlook** – Higher asset repricing, elevated growth in high-yielding unsecured loans, continuous repricing of floating rate loans and external benchmarked linked loans resulted in sharper repricing of loans. As per management, margins contraction is likely as deposit rate will increase at faster pace going forward
- Digital offerings has been enhanced to offer cross-sell & up-sell of the products
- **Loan growth outlook** – Management believes advances growth momentum will continue across the segments in FY24 as well. It sees strong momentum across all retail products, SME & business banking where it has low market share; it is gaining market share. Hence, it does not see any reason for the slowdown in the credit growth outlook. Additionally, current corporate credit demand is driven by higher demand from the sectors like real estate, NBFCs, public sector entities which are doing investments and also some demand has shifted from bond market to banks and this is expected to continue going ahead as well
- In FY24, profitability will be more driven by business growth than margin expansion.
- Technology exp were at ~<10% of total expenses.
- Dividend income during the quarter includes from dividend income from ICICI Pru AMC and ICICI Bank Canada.

Quarterly Financials (Q4FY23)

| (Rs.Cr) | Q4FY23 | Q4FY22 | YoY (%) | Q3FY23 | QoQ (%) | FY23 | FY22 | YoY (%) |
|--|------------------|------------------|-------------|------------------|-------------|------------------|------------------|-------------|
| Interest earned | 31021 | 22675 | 36.8 | 28505 | 8.8 | 109231 | 86375 | 26.5 |
| -Interest/discount on advances/bills | 24200 | 16877 | 43.4 | 22180 | 9.1 | 83943 | 63834 | 31.5 |
| -Income on investments | 5840 | 4219 | 38.4 | 5344 | 9.3 | 20888 | 16409 | 27.3 |
| -Interest on bal. with RBI | 551 | 613 | -10.2 | 470 | 17.2 | 1851 | 1561 | 18.6 |
| -Others | 431 | 966 | -55.4 | 512 | -15.7 | 2549 | 4571 | -44.2 |
| Interest expenses | 13354 | 10070 | 32.6 | 12041 | 10.9 | 47103 | 38908 | 21.1 |
| Net Interest Income (NII) | 17667 | 12605 | 40.2 | 16465 | 7.3 | 62129 | 47466 | 30.9 |
| Other Income | 5088 | 4737 | 7.4 | 5024 | 1.3 | 19831 | 18518 | 7.1 |
| Total income | 22755 | 17342 | 31.2 | 21488 | 5.9 | 81960 | 65984 | 24.2 |
| Operating expenses | 8928 | 7049 | 26.7 | 8217 | 8.6 | 32873 | 26733 | 23.0 |
| -Employee cost | 3401 | 2429 | 40.0 | 2921 | 16.4 | 12060 | 9673 | 24.7 |
| -Other operating expenses | 5527 | 4620 | 19.6 | 5296 | 4.4 | 20813 | 17061 | 22.0 |
| Operating profit | 13826 | 10293 | 34.3 | 13271 | 4.2 | 49087 | 39250 | 25.1 |
| Provision for contingencies | 1620 | 1069 | 51.5 | 2257 | -28.2 | 6666 | 8641 | -22.9 |
| PBT | 12207 | 9224 | 32.3 | 11014 | 10.8 | 42421 | 30609 | 38.6 |
| Provision for taxes | 3085 | 2205 | 39.9 | 2702 | 14.2 | 10525 | 7269 | 44.8 |
| Net profit | 9122 | 7019 | 30.0 | 8312 | 9.7 | 31897 | 23339 | 36.7 |
| Equity | 1397 | 1390 | 0.5 | 1396 | 0.1 | 1397 | 1390 | 0.5 |
| EPS | 65 | 50 | 29.3 | 60 | 9.7 | 228 | 168 | 36.0 |
| Ratios (%) | | | | | | | | |
| Int. exp/Int earned (%) | 43.0 | 44.4 | - | 42.2 | - | 43.1 | 45.0 | - |
| Cost/Income ratio (%) | 39.2 | 40.6 | - | 38.2 | - | 40.1 | 40.5 | - |
| Gross NPAs (Rs) | 31184 | 33920 | -8.1 | 32528 | -4.1 | 31184 | 33920 | -8.1 |
| Net NPAs (Rs) | 5155 | 6961 | -25.9 | 5651 | -8.8 | 5155 | 6961 | -25.9 |
| Gross NPAs (%) | 2.81 | 3.60 | - | 3.07 | - | 2.8 | 3.6 | - |
| Net NPAs (%) | 0.48 | 0.8 | - | 0.6 | - | 0.5 | 0.8 | - |
| ROA (%) | 2.4 | 2.1 | - | 2.2 | - | 1.5 | 1.5 | - |
| CAR (%) | 18.3 | 19.2 | - | 16.3 | - | 18.3 | 19.2 | - |
| Balance Sheet (Rs.cr) | | | | | | | | |
| Sources of Funds | | | | | | | | |
| Capital | 1,397 | 1,390 | 0.5 | 1,396 | 0.1 | 1,397 | 1,390 | 0.5 |
| Reserves and Surplus | 1,98,558 | 1,68,856 | 17.6 | 1,89,237 | 4.9 | 1,98,558 | 1,68,856 | 17.6 |
| Shareholders Funds | 1,45,369 | 1,22,397 | 18.8 | 1,37,866 | 5.4 | | | #DIV/0! |
| Deposits | 11,80,841 | 10,64,572 | 10.9 | 11,22,049 | 5.2 | 11,80,841 | 10,64,572 | 10.9 |
| Borrowing | 1,19,325 | 1,07,231 | 11.3 | | | 1,19,325 | 1,07,231 | 11.3 |
| Other Liabilities and Provision | 83,325 | 68,983 | 20.8 | | | 83,325 | 68,983 | 20.8 |
| TOTAL | 17,72,289 | 13,90,371 | 27.5 | 16,52,634 | | 15,84,207 | 14,11,298 | 12.3 |
| Applications of funds | | | | | | | | |
| Cash and Balances with Reserve Bank of India | 68,526 | 1,09,523 | -37.4 | | | 68,526 | 1,09,523 | -37.4 |
| Balances with Banks and Money at Call and Sh | 50,912 | 58,300 | -12.7 | | | 50,912 | 58,300 | -12.7 |
| Investments | 3,62,330 | 3,10,241 | 16.8 | | #DIV/0! | 3,62,330 | 3,10,241 | 16.8 |
| Advances | 10,19,638 | 8,59,020 | 18.7 | 9,74,048 | 4.7 | 10,19,638 | 8,59,020 | 18.7 |

Source: Dalal & Broacha Research, Company

Financials

| Profit & Loss Statement (Rs. Mn) | FY22 | FY23e | FY24e | FY25e |
|---|---------------|----------------|----------------|----------------|
| INTEREST EARNED | 863746 | 1092313 | 1279881 | 1492117 |
| Interest/Discount on advances/Bills | 638336 | 839430 | 1010436 | 1212930 |
| Income from Investment | 164093 | 208885 | 233414 | 242713 |
| Interest on Balances with RBI & Others | 15608 | 18505 | 7988 | 5626 |
| Others | 45709 | 25494 | 28043 | 30848 |
| INTEREST EXPENDED | 389085 | 471027 | 561822 | 660132 |
| Interest on Deposits | 300481 | 359960 | 441637 | 531216 |
| Interest on RBI/Inter-Bank Borrowings | 8000 | 11949 | 10000 | 12000 |
| Others | 80603 | 99119 | 110185 | 116916 |
| Net Interest Income (NII) | 474661 | 621286 | 718059 | 831985 |
| OTHER INCOME | 185175 | 198314 | 220492 | 250519 |
| TOTAL INCOME | 659836 | 819600 | 938551 | 1082504 |
| Payment to and provisions for employee: | 96730 | 120599 | 137483 | 156731 |
| Operating Expenses excluding employee: | 170603 | 208133 | 239353 | 275256 |
| OPERATING EXPENSES | 267333 | 328732 | 376836 | 431987 |
| OPERATING PROFIT | 392503 | 490868 | 561715 | 650517 |
| PROVISIONS | 86414 | 66660 | 83510 | 104971 |
| Provision for Non Performing Assets | 85664 | 57609 | 72802 | 93460 |
| Profit Before Tax (PBT) | 306089 | 424208 | 478205 | 545546 |
| PROVISIONS FOR TAXES | 72694 | 105247 | 114769 | 130931 |
| PAT | 233395 | 318961 | 363436 | 414615 |
| (% change) | 44.1 | 36.7 | 13.9 | 14.1 |
| EPS | 33.6 | 45.7 | 52.0 | 59.4 |
| Total Paid-Up Capital | 13900 | 13968 | 13968 | 13968 |

Source: Dalal & Broacha Research, Company

Financials

| Profit & Loss Statement (Rs. Mn) | FY22 | FY23e | FY24e | FY25e |
|---|-----------------|------------------|------------------|------------------|
| INTEREST EARNED | 8,63,746 | 10,92,313 | 12,79,881 | 14,92,117 |
| Interest/Discount on advances/Bills | 6,38,336 | 8,39,430 | 10,10,436 | 12,12,930 |
| Income from Investment | 1,64,093 | 2,08,885 | 2,33,414 | 2,42,713 |
| Interest on Balances with RBI & Others | 15,608 | 18,505 | 7,988 | 5,626 |
| Others | 45,709 | 25,494 | 28,043 | 30,848 |
| INTEREST EXPENDED | 3,89,085 | 4,71,027 | 5,61,822 | 6,60,132 |
| Interest on Deposits | 3,00,481 | 3,59,960 | 4,41,637 | 5,31,216 |
| Interest on RBI/Inter-Bank Borrowings | 8,000 | 11,949 | 10,000 | 12,000 |
| Others | 80,603 | 99,119 | 1,10,185 | 1,16,916 |
| Net Interest Income (NII) | 4,74,661 | 6,21,286 | 7,18,059 | 8,31,985 |
| OTHER INCOME | 1,85,175 | 1,98,314 | 2,20,492 | 2,50,519 |
| TOTAL INCOME | 6,59,836 | 8,19,600 | 9,38,551 | 10,82,504 |
| Payment to and provisions for employee: | 96,730 | 1,20,599 | 1,37,483 | 1,56,731 |
| Operating Expenses excluding employee: | 1,70,603 | 2,08,133 | 2,39,353 | 2,75,256 |
| OPERATING EXPENSES | 2,67,333 | 3,28,732 | 3,76,836 | 4,31,987 |
| OPERATING PROFIT | 3,92,503 | 4,90,868 | 5,61,715 | 6,50,517 |
| PROVISIONS | 86,414 | 66,660 | 83,510 | 1,04,971 |
| Provision for Non Performing Assets | 85,664 | 57,609 | 72,802 | 93,460 |
| Profit Before Tax (PBT) | 3,06,089 | 4,24,208 | 4,78,205 | 5,45,546 |
| PROVISIONS FOR TAXES | 72,694 | 1,05,247 | 1,14,769 | 1,30,931 |
| PAT | 2,33,395 | 3,18,961 | 3,63,436 | 4,14,615 |
| (% change) | 44 | 37 | 14 | 14 |
| EPS | 34 | 46 | 52 | 59 |
| Total Paid-Up Capital | 13,900 | 13,968 | 13,968 | 13,968 |

| Balance Sheet (INR mn) | FY22 | FY23E | FY24E | FY25E |
|--|--------------------|--------------------|--------------------|--------------------|
| Application of funds | | | | |
| Cash & bank balances | 6,01,208 | 6,85,262 | 6,13,832 | 5,38,051 |
| Bal. with banks and money at call & sl | 10,77,015 | 5,09,121 | 4,30,598 | 2,31,304 |
| Advances | 85,90,200 | 1,01,96,383 | 1,21,33,696 | 1,43,78,430 |
| Investments | 31,02,410 | 36,23,297 | 37,86,683 | 39,18,488 |
| Fixed Assets | 93,738 | 95,998 | 1,00,798 | 1,06,846 |
| Other Assets | 6,48,406 | 7,32,005 | 8,30,094 | 8,71,598 |
| TOTAL ASSETS | 1,41,12,977 | 1,58,42,066 | 1,78,95,700 | 2,00,44,718 |

| Sources of funds | FY22 | FY23e | FY24e | FY25e |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| Total Paid-Up Capital | 13,900 | 13,968 | 13,968 | 13,968 |
| RESERVES & SURPLUS | 16,88,556 | 19,85,574 | 23,57,425 | 27,63,624 |
| ESOPs | 2,664 | 7,609 | 7,609 | 7,609 |
| DEPOSITS | 1,06,45,716 | 1,18,08,410 | 1,32,00,788 | 1,47,71,712 |
| BORROWINGS | 10,72,314 | 11,93,255 | 13,99,334 | 15,23,566 |
| OTHER LIABILITIES & PROVISIONS | 6,89,828 | 8,33,251 | 9,16,576 | 9,64,238 |
| TOTAL LIABILITIES | 1,41,12,977 | 1,58,42,066 | 1,78,95,700 | 2,00,44,718 |

Source: Dalal & Broacha Research, Company

Key Ratios

| (A) Efficiency Ratios (%) | FY22 | FY23e | FY24e | FY25e |
|---------------------------------------|-------------|--------------|--------------|--------------|
| Int. exp/Int. earned | 45.0 | 43.1 | 43.9 | 44.2 |
| NII / Total Income | 71.9 | 75.8 | 76.5 | 76.9 |
| Other income / Total Income | 28.1 | 24.2 | 23.5 | 23.1 |
| Fee income / Other income | 63.6 | 66.2 | 67.3 | 66.9 |
| Fee income / Total Income | 17.8 | 16.0 | 15.8 | 15.5 |
| Cost / Income | 40.5 | 40.1 | 40.2 | 39.9 |
| Cost/Income (excluding trading gains) | 42.4 | 41.4 | 41.2 | 41.0 |
| C-D ratio | 80.7 | 86.3 | 91.9 | 97.3 |
| I-D ratio | 29.1 | 30.7 | 28.7 | 26.5 |
| Loan / Assets ratio | 60.9 | 64.4 | 67.8 | 71.7 |
| Deposits / Assets ratio | 75.4 | 74.5 | 73.8 | 73.7 |
| CASA / Total Deposits | 48.7 | 45.8 | 44.3 | 42.7 |
| B) Spreads (%) | FY22 | FY23e | FY24e | FY25e |
| Yield on Assets | 7.0 | 7.7 | 8.1 | 8.3 |
| Yield on Advances | 8.0 | 8.9 | 9.1 | 9.2 |
| Yield on Investments | 5.5 | 6.2 | 6.3 | 6.3 |
| Cost of Funds | 3.5 | 3.8 | 4.1 | 4.3 |
| Cost of Deposits | 3.0 | 3.2 | 3.5 | 3.8 |
| Cost of Earning Assets | 3.2 | 3.3 | 3.5 | 3.7 |
| Net Interest Spread | 3.5 | 3.9 | 4.0 | 4.1 |
| Net Interest Margin | 3.8 | 4.4 | 4.5 | 4.6 |
| C) Solvency | FY22 | FY23e | FY24e | FY25e |
| Gross NPAs (Rs) | 3,39,200 | 3,47,835 | 3,86,118 | 4,50,077 |
| Net NPAs (Rs) | 69,609 | 85,089 | 1,00,402 | 1,10,984 |
| Provisions (Rs mn) | 2,69,591 | 2,62,746 | 2,85,716 | 3,39,094 |
| Gross NPAs / Gross Advances (%) | 3.9 | 3.4 | 3.2 | 3.1 |
| Net NPAs / Net Advances (%) | 0.8 | 0.8 | 0.8 | 0.8 |
| PCR (%) | 79.5 | 75.5 | 74.0 | 75.3 |
| <i>Delinquency rate(%)</i> | 2.6 | 2.8 | 2.9 | 3.0 |
| Credit cost (%) (incl NPA provisions) | 1.0 | 0.6 | 0.6 | 0.7 |

| D) Measures of Investment | FY22 | FY23e | FY24e | FY25e |
|---|-------------|--------------|--------------|--------------|
| EPS (Rs) | 33.6 | 45.7 | 52.0 | 59.4 |
| BV (Rs) (adjusted for revaluation reser | 245.0 | 286.3 | 339.6 | 397.7 |
| Adjusted BV (Rs) (adjusted for revalua | 234.9 | 274.1 | 325.2 | 381.8 |
| DPS (Rs) | 5.0 | 8.0 | 7.0 | 8.0 |
| Avg. ROE (%) | 14.7 | 17.2 | 16.6 | 16.1 |
| Avg. ROA (%) | 1.8 | 2.1 | 2.2 | 2.2 |
| PAT / Avg. RWA (%) | 2.7 | 7.0 | 55.1 | 62.8 |
| Pre-tax ROA (%) | 2.3 | 2.8 | 2.8 | 2.9 |
| Pre-provisioning operating ROA (%) | 3.0 | 3.3 | 3.3 | 3.4 |
| Pre-provisioning operating ROE (%) | 24.7 | 26.5 | 25.7 | 25.3 |
| P/E (x) | 26.3 | 19.4 | 17.0 | 14.9 |
| P/BV (x) | 3.6 | 3.1 | 2.6 | 2.2 |
| P/ABV (x) | 3.76 | 3.22 | 2.72 | 2.32 |
| Dividend yield (x) | 0.6 | 0.9 | 0.8 | 0.9 |
| Dividend Payout ratio (%) | 14.9 | 17.5 | 13.5 | 13.5 |
| Effective tax rate (%) | 23.7 | 24.8 | 24.0 | 24.0 |
| Leverage (x) | 8.3 | 8.1 | 7.7 | 7.4 |
| E) Breakdown of ROA (%) | FY22 | FY23e | FY24e | FY25e |
| Interest Income | 6.5 | 7.3 | 7.6 | 7.9 |
| Interest expenses | 2.9 | 3.1 | 3.3 | 3.5 |
| NII/avg assets | 3.6 | 4.1 | 4.3 | 4.4 |
| Non-NII/avg. assets | 1.4 | 1.3 | 1.3 | 1.3 |
| Total Income | 5.0 | 5.5 | 5.6 | 5.7 |
| Operating exp/avg. assets | 2.0 | 2.2 | 2.2 | 2.3 |
| Operating profit/avg assets | 3.0 | 3.3 | 3.3 | 3.4 |
| Provisions/avg. assets | 0.7 | 0.4 | 0.5 | 0.6 |
| PBT/avg. assets | 2.3 | 2.8 | 2.8 | 2.9 |
| Tax/avg. assets | 0.6 | 0.7 | 0.7 | 0.7 |
| PAT/avg. assets | 1.8 | 2.1 | 2.2 | 2.2 |
| Leverage | 8.3 | 7.9 | 7.5 | 7.2 |
| F) Growth Rates (%) | FY22 | FY23e | FY24e | FY25e |
| Interest Income | 9.2 | 26.5 | 17.2 | 16.6 |
| Interest Expenses | (3.0) | 21.1 | 19.3 | 17.5 |
| NII | 21.7 | 30.9 | 15.6 | 15.9 |
| Other Income | (2.4) | 7.1 | 11.2 | 13.6 |
| Total Income | 13.8 | 24.2 | 14.5 | 15.3 |
| Operating Income | 7.8 | 25.1 | 14.4 | 15.8 |
| Net Profit | 44.1 | 36.7 | 13.9 | 14.1 |
| Deposits | 14.2 | 10.9 | 11.8 | 11.9 |
| Advances | 17.1 | 18.7 | 19.0 | 18.5 |

Source: Dalal & Broacha Research, Company

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