

20 April 2025

Strong end to FY25; play for earnings resilience

ICICI Bank (ICICIB IN) delivered yet another strong print amid uncertainty, demonstrating robust earnings resilience. Q4 PAT of INR 126bn outperformed on lower credit cost. Core profitability (ex-treasury) growth came in at 13.7% YoY, but curtailed credit cost aided in 18% YoY earnings growth. The key highlight was NIM surprise, which was up 16bp QoQ, curtailed slippages and stability across key metrics. ICICIB is making choices between growth and NIM, letting go of the former; we believe FY26 will extend this trend following the turning rate tables. FY26 will likely be a year of softer earnings growth, but this is not unique to the bank, but an industry phenomenon and we prefer strong earnings compounding story. Commendable performance in such times does underscore our confidence in different outcomes for the bank vs the last cycle. With strong underlying and levers to continue delivering better risk-adjusted return on high base, we see risk of an earnings disappointment rather low. We believe the bank has all it takes to be an industry benchmark in this cycle, thereby sustaining or even improving valuation premium. We retain **Buy** with a higher TP of INR 1,660 on 2.5x FY27 P/BV.

NIM surprise; FY26 will likely see a sharper impact: Key highlight of the quarter was strong NIM print of ~4.4%, up 16bp QoQ, benefitting from: 1) lower interest income reversal QoQ on agri slippages, 2) the days count impact, and c) the full impact of CRR cut benefit. We see all these turning adverse in Q1FY26, and, thus, we expect a sharper fall. The recent savings rate cut by the bank would provide cushion. Loan growth was softer up 2.1% QoQ and 13.3% YoY, following lower growth in the retail and rural segments, even as business banking sustained growth, up 6% QoQ and 33% YoY. ICICIB is making choices in favor of profitability over growth; thus, FY26 could have transitionary dislocation. Transition from high teen core PPOp growth to lower teen may render narrative dislocation, but it will eventually get adjusted as we believe ICICIB has the levers to sustain an overall earnings delivery with a ROA of 2% and a ROE of 15% in FY26.

Asset quality performance continues to be strong: Slippages were at INR 51.4bn (INR 60.8bn QoQ), with steady performance across segments. Retail slippages were controlled, with ICICIB confident of near-term trends. Credit cost was lower as the bank benefitted from one large recovery but even otherwise credit cost was sub-40bp. Coverage of >76%, NNPL of sub-40bp, and contingent buffer at ~1.0% of loans imply the bank has buffers to ensure earnings consistency, missing for peers. We believe such performance will build investor confidence of changed underwriting earmarking it as the sector leader this cycle.

Valuation: retain Buy with a higher TP of INR 1,660: While turning rate tables may have transitory revenue challenges for banks, ICICIB may go against the tide and offers a clean play on best-in-class ROA. It should trade at a premium on high quality earnings. We retain **Buy** with a higher SOTP-based TP of INR 1,660 from INR 1,483, as we rollover to FY27. Our new TP values core bank at 2.5x (unchanged) FY27E P/BV.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
PPoP	581,308	672,988	726,953	809,259	914,594
YoY (%)	18.4	15.8	8.0	11.3	13.0
NP	408,883	472,270	476,813	517,092	563,181
YoY (%)	28.2	15.5	1.0	8.4	8.9
EPS (INR)	58.2	66.3	66.9	72.6	79.1
YoY (%)	27.5	13.9	1.0	8.4	8.9
P/PPoP	17.2	14.9	13.8	12.4	11.0
RoAE (%)	18.9	18.0	15.5	14.8	14.3
RoAA (%)	2.5	2.5	2.2	2.1	2.0
P/E (x)	24.2	21.2	21.0	19.4	17.8
P/ABV (x)	4.5	3.6	3.2	2.8	2.5

Note: Pricing as on 17 April 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,660**

Upside: **18%**

CMP: **INR 1,407**

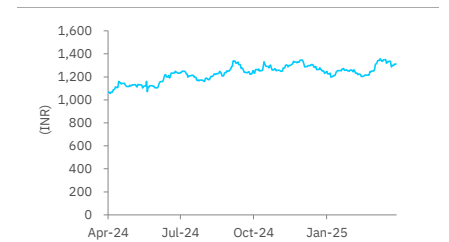
As on 17 April 2025

Key data

Bloomberg	ICICIB IN
Reuters Code	ICBK.NS
Shares outstanding (mn)	7059
Market cap (INR bn/USD mn)	10019/117418
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	15120/177
52 week high/low	1409/1048
Free float (%)	100

Note: as on 17 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Shareholding (%)				
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	55.7	56.2	56.7	45.7
DII	36.7	36.3	36.0	45.0
Others	7.6	7.5	7.3	9.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.8	(3.6)	7.7
ICICI Bank	14.8	14.2	31.8
NSE Mid-cap	(3.6)	(9.9)	6.9
NSE Small-cap	(7.1)	(13.9)	0.5

Source: Bloomberg

Prakhar Agarwal

Banking & Financials
+91 22 6164 8502
prakhar.agarwal@elaracapital.com

Associate
Kartik Solanki
kartik.solanki@elaracapital.com
Palak Shah
palak.shah@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Net interest income	743,057	811,644	879,669	971,551	1,093,378
Fee income	210,232	239,497	268,704	302,555	340,430
Trading profits	90	24,000	20,000	20,000	20,000
Non-interest income	229,578	285,067	312,864	349,618	390,743
Net operating revenue	972,635	1,096,711	1,192,533	1,321,169	1,484,121
Operating expenses	391,327	423,723	465,580	511,910	569,527
Pre-provisioning operating profit	581,308	672,988	726,953	809,259	914,594
Total provisions	36,429	46,826	89,759	118,237	161,981
Profit before tax	544,878	626,162	637,195	691,022	752,613
Tax	135,996	153,892	160,382	173,930	189,433
Minorities/exceptionals	-	-	-	-	-
Profit after tax	408,883	472,270	476,813	517,092	563,181
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Customer loans	11,844,064	13,417,662	15,432,146	17,660,240	20,213,634
Investments	4,619,423	5,047,568	5,502,937	6,187,671	6,926,685
Cash & bank balances	1,399,260	1,855,620	1,970,962	2,089,308	2,203,875
Fixed assets	77,974	97,763	98,385	98,408	97,830
Other assets	743,801	733,163	930,288	1,066,110	1,221,762
Total Assets	18,684,520	21,151,776	23,934,718	27,101,736	30,663,788
Networth	2,353,369	2,890,139	3,275,887	3,701,915	4,174,032
Deposits	14,128,250	16,103,480	18,486,796	21,204,354	24,215,372
Borrowings	1,066,908	1,072,615	1,051,790	1,040,756	1,080,021
Other liabilities	953,227	922,774	977,478	1,031,945	1,091,594
Total Liabilities	18,684,520	21,151,776	23,934,718	27,101,736	30,663,788
Key operating ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Lending yield	10.1	10.0	9.6	9.3	9.3
Cost of Funds	4.5	4.7	4.6	4.5	4.5
Spreads	4.2	3.8	3.6	3.5	3.5
Net interest margin	4.5	4.3	4.1	4.0	4.0
CASA Ratio	42.2	41.8	42.0	42.2	42.2
Non-interest income / operating income	23.6	26.0	26.2	26.5	26.3
Cost/income	40.2	38.6	39.0	38.7	38.4
Operating expense/avg assets	(2.4)	(2.2)	(2.2)	(2.1)	(2.1)
Credit costs / avg loans	(0.2)	(0.2)	(0.4)	(0.5)	(0.6)
Effective tax rate	(25.0)	(24.6)	(25.2)	(25.2)	(25.2)
Loan deposit ratio	83.8	83.3	83.5	83.3	83.5
ROA decomposition (%)	FY24	FY25	FY26E	FY27E	FY28E
NII /Assets	4.5	4.3	4.1	4.0	4.0
Fees/Assets	1.3	1.3	1.2	1.2	1.2
Invst profits/Assets	0.0	0.1	0.1	0.1	0.1
Net revenues/Assets	5.9	5.6	5.4	5.3	5.3
Opex /Assets	(2.4)	(2.2)	(2.2)	(2.1)	(2.1)
Provisions/Assets	(0.2)	(0.2)	(0.4)	(0.5)	(0.6)
Taxes/Assets	(0.8)	(0.8)	(0.7)	(0.7)	(0.7)
Total costs/Assets	(3.4)	(3.3)	(3.3)	(3.3)	(3.3)
ROA	2.5	2.5	2.2	2.1	2.0
Equity/Assets	13.2	13.7	14.3	14.3	14.2
ROAE -RHS	18.9	18.0	15.5	14.8	14.3
Key financial ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Tier I Capital adequacy	15.6	15.9	15.4	15.0	14.6
Gross NPL	2.3	1.8	1.6	1.6	1.7
Net NPL	0.5	0.4	0.5	0.5	0.5
Slippage ratio	1.8	1.7	1.9	2.1	2.3
Per share data					
EPS (INR)	58	66	67	73	79
BVPS (INR)	335	406	460	520	586
adj- BVPS (INR)	316	386	439	496	560
Valuation (x)					
P/BV	4.2	3.5	3.1	2.7	2.4
P/ABV	4.5	3.6	3.2	2.8	2.5
P/E	24.2	21.2	21.0	19.4	17.8

Note: Pricing as on 17 April 2025; Source: Company, Elara Securities Estimate

Retail loan growth slows; business banking sustains strong momentum

- ▶ Overall gross loan growth was steady at 13.3% YoY and 2.1% QoQ, with domestic loan growth at 13.9% YoY and 2.2% QoQ. ICICIBC is focused on growing its loan portfolio in a granular manner by leveraging its branch network and robust digital offerings. It would continue to focus on growing its market share in key segments. As per management, high growth would continue in the business banking portfolio, while growth of the secured retail book would be based on market evolution (with stabilization in the repo rate, pricing would also stabilize). For unsecured retail book, management believes growth has bottomed and growth is expected to improve hereafter
- ▶ Retail loans growth was slower at 8.9% YoY and 2.0% QoQ vs 10.5% YoY and 1.4% QoQ in Q3 as vehicular finance and unsecured book has slowed. Within retail growth, mortgage book continues to see steady growth at 11.0% YoY and 2.8% QoQ while vehicular loans grew at a slow pace at 4.2% YoY and 1% QoQ. The two-wheeler portfolio continues to see a sharp decline of 51.4% YoY and 21% QoQ. The decline in the vehicular finance portfolio is because of demand and pricing issue, while asset quality remains healthy
- ▶ Credit cards grew at a moderate pace of 0.9% QoQ whereas personal loans grew 0.6% QoQ. ICICIBC expects growth of these portfolios to improve. The share of unsecured loans (credit cards + personal loans) is 13.3% of total retail advances
- ▶ The business banking portfolio continues to witness robust traction at 33.7% YoY and 6.2% QoQ. High growth in this segment could be attributed to investment in distribution, improvement in credit underwriting models, and digital offerings. This portfolio is granular and well diversified geographically and industry-wide. Despite competition, this portfolio has growth opportunities due to Customer 360 approach
- ▶ Loan mix, as on Q4FY25, is as follows: 53% for linked to the repo rate, 31% for the fixed rate, 15% for MCLR-linked and 1% for other benchmark.

Deposit growth remains key to watch

- ▶ Deposit growth of 14.0% YoY and 5.9% QoQ continues to be led by secular growth. Term deposit grew 14.6% YoY and 3.5% QoQ. On a sequential basis, within CASA deposits, savings account (SA) deposits saw growth of 9.6% YoY & 3.7% QoQ, and current accounts (CA) deposits witnessed healthy traction of 22.3% QoQ. With this, the calculated CASA ratio saw improvement to 41.8%. On an average, CA deposits rose 9.6% YoY and average SA of 10.1% YoY
- ▶ With this, average LCR ratio inched up by ~300bp sequentially to ~126%
- ▶ Management believes challenges for CASA is largely behind it, given improvement in system liquidity, rate cut cycle and stability in the capital markets

NIM sees huge improvement

- ▶ Margin improved as yield on advances saw expansion by 21bp while cost of funds increased by 9bp. Overall NIM declined 11bp QoQ to 4.41%, with domestic NIM dipping 16bp QoQ to ~4.5%. However, a contrary trend was seen in the international book, decline of 31bp to ~1.0%. Management expects the rate cut to have higher impact on margin as the higher rate cut is expected than earlier
- ▶ Yield on advances saw increase of 21bp QoQ to 9.86%, which was primarily on account of change in calculation (number of days), lower reversal of KCC loans, interest on IT refund. As regards funding cost, Q4 inched by 9bp QoQ to ~5.2%. Management believes rate cut transmission in deposits to flow from this quarter

Asset quality remains stable

- ▶ Asset quality improved with GNPA at ~1.7% and NNPA at ~0.4%. The coverage ratio came in at 76.2%
- ▶ ICICIBC reported slippages of INR 51.4bn (1.6% of lagged loans) vs INR 60.8bn in Q3FY25, with retail slippages at INR 43.4bn and corporate slippages at INR 8.0bn. With respect to recoveries and upgrade, it reported ~INR 38.2bn

- ▶ In Q3, ICICIBC did not make any additional contingency provisions (it holds contingency provisions of INR 131bn at ~1% of net loans). Overall non-NPL provisions buffer (standard plus other provisions) was steady at INR 226bn, currently forming 1.7% of loans. Net investment in security receipts of ARC was nil
- ▶ With respect to concentration risk, exposure of the Top 20 depositors as a percentage of total deposits has been improvement sequentially – it stood at 4.2% vs 3.6% in Q1 and exposure to the Top 20 borrowers, as a percentage of total exposure, was 7.5%, steady
- ▶ In terms of segment-wise performance, corporate and secured retail book was steady while NPA formation of unsecured retail book has stabilized, but it is yet to decline. Performance of portfolio originated post tightening of underwriting norms has been better. Business banking portfolio's performance has been good despite COVID-19. Credit cost in this portfolio are low (mirroring corporate side); however, this portfolio requires high monitoring

Other highlights

- ▶ The capital adequacy ratio was ~16.6% while CET-1 ratio was ~15.9%
- ▶ ICICIBC added 241 branches in Q4 vs 129 in Q3FY25. Management would continue to invest in building up distribution network.
- ▶ Treasury income was INR 2.4bn vs INR 3.7bn in Q3FY25

Exhibit 1: PAT grows by 18% YoY to INR 126.3bn, led by improvement across business parameters

(INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	1,76,668	1,82,265	1,83,079	1,86,786	1,90,928	1,95,529	2,00,480	2,03,706	2,11,929
Other Income	50,870	54,350	57,767	60,971	56,488	70,019	71,767	70,681	72,601
Net revenue	2,27,538	2,36,615	2,40,846	2,47,756	2,47,416	2,65,548	2,72,246	2,74,387	2,84,530
Opex	89,280	95,226	98,553	1,00,520	97,028	1,05,300	1,05,015	1,05,521	1,07,888
PPoP	1,38,258	1,41,389	1,42,293	1,47,236	1,50,388	1,60,248	1,67,232	1,68,866	1,76,643
Investment Gains	-400	2,520	-850	1,230	-2,810	6,130	6,800	3,710	2,390
Core PPoP	1,37,858	1,38,869	1,43,143	1,46,006	1,47,578	1,66,378	1,74,032	1,72,576	1,79,033
Provisions	16,190	12,924	5,826	10,494	7,185	13,322	12,331	12,267	8,907
PAT	91,218	96,480	1,02,610	1,02,715	1,07,075	1,10,591	1,17,461	1,17,924	1,26,296
YoY (%)									
NII	40.2	38.0	23.8	13.4	8.1	7.3	9.5	9.1	11.0
Other Income	7.4	16.5	14.3	21.4	11.0	28.8	24.2	15.9	28.5
Net revenue	31.2	32.4	21.4	15.3	8.7	12.2	13.0	10.7	15.0
Opex	26.7	25.9	20.8	22.3	8.7	10.6	6.6	5.0	11.2
PPoP	34.3	37.2	21.8	10.9	8.8	13.3	17.5	14.7	17.5
Investment Gains	NA	NA	NA	NA	NA	NA	NA	NA	NA
Core PPoP	35.6	35.2	23.4	10.3	7.1	19.8	21.6	18.2	21.3
Provisions	51.5	13.0	(64.6)	(53.5)	(55.6)	3.1	111.6	16.9	24.0
PAT	30.0	39.7	35.8	23.6	17.4	14.6	14.5	14.8	18.0
QoQ (%)									
NII	7.3	3.2	0.4	2.0	2.2	2.4	2.5	1.6	4.0
Other Income	1.3	6.8	6.3	5.5	(7.4)	24.0	2.5	(1.5)	2.7
Net revenue	5.9	4.0	1.8	2.9	(0.1)	7.3	2.5	0.8	3.7
Opex	8.6	6.7	3.5	2.0	(3.5)	8.5	(0.3)	0.5	2.2
PPoP	4.2	2.3	0.6	3.5	2.1	6.6	4.4	1.0	4.6
Investment Gains	NA	NA	NA	NA	NA	NA	NA	NA	NA
Core PPoP	4.2	0.7	3.1	2.0	1.1	12.7	4.6	(0.8)	3.7
Provisions	(28.3)	(20.2)	(54.9)	80.1	(31.5)	85.4	(7.4)	(0.5)	(27.4)
PAT	9.7	5.8	6.4	0.1	4.2	3.3	6.2	0.4	7.1

Source: Company, Elara Securities Research

Exhibit 2: Loan growth continues to be strong at 13.3% YoY and 2.1% QoQ

(INR bn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Loan book	10,196	10,576	11,105	11,538	11,844	12,232	12,772	13,144	13,418
-YoY	18.7	18.1	18.3	18.5	16.2	15.7	15.0	13.9	13.3
-QoQ	4.7	3.7	5.0	3.9	2.7	3.3	4.4	2.9	2.1

Source: Company, Elara Securities Research

Exhibit 3: Business banking sees robust growth of 33.7% YoY and 6.2% QoQ

Loan Segment	(INR bn)			Growth (%)		(INR bn)		
	Q4FY25	Q3FY25	Q4FY24	YoY	QoQ	Q4FY25	Q3FY25	Q4FY24
	7,172	7,033	6,589	8.9	2.0	53.5	53.5	55.6
Mortgages	4,396	4,277	3,959	11.0	2.8	32.8	32.5	33.4
Vehicle loans	965	956	926	4.2	1.0	7.2	7.3	7.8
- Auto Finance	619	617	592	4.6	0.4	4.6	4.7	5.0
- Commercial vehicle and equipment	336	327	314	7.0	2.9	2.5	2.5	2.7
- two Wheeler Loans	10	12	20	-51.4	-21.0	0.1	0.1	0.2
Personal loans	1,216	1,209	1,167	4.2	0.6	9.1	9.2	9.9
Credit cards	573	568	513	11.7	0.9	4.3	4.3	4.3
Loan against shares and others	22	22	23	-4.3	0.7	0.2	0.2	0.2
Rural loans	783	795	746	5.1	-1.5	5.8	6.0	6.3
Business banking	2,634	2,480	1,970	33.7	6.2	19.6	18.9	16.6
Domestic corporate and others	2,797	2,807	2,499	11.9	-0.4	20.8	21.4	21.1
Total domestic book (gross of BRDS/IBPC)	13,386	13,115	11,803	13.4	2.1	99.8	99.8	99.7
BRDS/IBPC	-276	-287	-294	-6.0	-3.9	-2.1	-2.2	-2.5
Total domestic book (net of BRDS/IBPC)	13,110	12,828	11,510	13.9	2.2	97.7	97.6	97.2
Overseas book	308	316	335	-8.0	-2.5	2.3	2.4	2.8
Total advances	13,418	13,144	11,844	13.3	2.1	100.0	100.0	100.0

Source: Company, Elara Securities Research

Exhibit 4: On a sequential basis, deposit growth led by CA deposits with CASA improving to 41.8%

(INR bn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Deposits	11,808	12,387	12,947	13,323	14,128	14,261	14,978	15,203	16,103
-YoY	10.9	17.9	18.8	18.7	19.6	15.1	15.7	14.1	14.0
-QoQ	5.2	4.9	4.5	2.9	6.0	0.9	5.0	1.5	5.9
CA	1,615	1,610	1,553	1,534	1,936	1,760	1,831	1,904	2,330
-YoY	1.9	14.8	6.8	5.3	19.9	9.3	17.9	24.1	20.3
-QoQ	10.9	(0.3)	(3.6)	(1.2)	26.2	(9.1)	4.0	4.0	22.3
SA	3,798	3,752	3,723	3,746	4,023	4,076	4,256	4,251	4,408
-YoY	5.5	6.6	2.7	3.1	5.9	8.6	14.3	13.5	9.6
-QoQ	4.6	(1.2)	(0.8)	0.6	7.4	1.3	4.4	(0.1)	3.7
CASA (%)	45.8	43.3	40.8	39.6	42.2	40.9	40.6	40.5	41.8

Source: Company, Elara Securities Research

Exhibit 5: With higher expansion in yields, NIM improves by 16bp QoQ

(%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Yield on advances	9.75	9.86	9.81	9.79	9.88	9.80	9.73	9.65	9.86
Yield on total interest earning assets	8.60	8.74	8.64	8.71	8.74	8.60	8.63	8.62	8.82
Cost of Funds	4.29	4.60	4.78	4.96	5.05	5.05	5.09	5.09	5.18
Cost of Deposits	3.98	4.31	4.53	4.72	4.82	4.84	4.88	4.91	5.00
NIM - Global	4.90	4.78	4.53	4.43	4.40	4.36	4.27	4.25	4.41
NIM - Domestic	5.02	4.88	4.61	4.52	4.49	4.44	4.34	4.32	4.48
NIM - Overseas	1.03	1.00	1.56	1.47	1.21	1.32	1.22	1.33	1.01

Source: Company, Elara Securities Research

Exhibit 6: Around 69% of ICICIBC loanbook is floating rate book

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Repo-linked	48	49	49	50	51	52	53
Other external benchmark liked	3	2	2	2	1	1	1
EBLR - Total	51	51	51	52	52	53	54
MCLR	18	18	17	17	16	16	15
Total floating loans	69	69	68	69	68	69	69
Fixed-rate	31	31	32	31	32	31	31

Source: Company, Elara Securities Research

Exhibit 7:Slippages come off while recoveries improve

(INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Opening GNPA	3,25,282	3,11,832	3,18,212	2,98,362	2,87,742	2,79,612	2,87,182	2,71,202	2,77,442
Additions	42,970	53,180	46,870	57,140	51,390	59,160	50,730	60,850	51,420
Recoveries and upgradation	42,830	35,110	45,710	53,510	39,180	32,920	33,190	33,920	38,170
Write offs	11,580	11,690	19,220	13,890	17,070	17,530	33,360	20,110	21,180
Closing GNPA	3,13,842	3,18,212	3,00,152	2,88,102	2,82,882	2,88,322	2,71,362	2,78,022	2,69,512
GNPL (%)	2.81	2.76	2.48	2.30	2.16	2.15	1.97	1.96	1.67
NNPL (%)	0.48	0.48	0.43	0.44	0.42	0.43	0.42	0.42	0.39
PCR (%)	83.47	83.09	83.09	81.31	80.77	80.21	79.04	78.74	76.87
Slippages (% of GCA)	1.82	2.19	1.84	2.16	1.85	2.05	1.69	1.95	1.59

Source: Company, Elara Securities Research

Exhibit 8: The slippage ratio improves across segments

(INR bn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Retail, rural and business banking	40.2	50.7	36.0	54.8	49.3	52.0	43.4	53.0	43.4
Corporate and SME	2.8	2.5	10.9	2.3	2.1	7.1	7.3	7.8	8.0
Gross slippages	43.0	53.2	46.9	57.1	51.4	59.2	50.7	60.9	51.4
Segmental slippages (% of loans)									
Retail, rural and business banking	3.2	3.8	2.5	3.7	3.1	3.2	2.5	2.9	2.3
Corporate and SME	0.4	0.3	1.5	0.3	0.3	0.9	0.9	1.0	1.0
Gross slippages as % of loans	2.0	2.4	2.0	2.3	2.0	2.2	1.8	2.1	1.7

Source: Company, Elara Securities Research

Exhibit 9:Total stress improves by 11bp to ~1.2%

(INR bn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Gross NPL (I)	312	318	298	288	280	287	271	277	242
Gross restructured loans	45	39	35	33	0	0	0	0	0
BB and below book	85	80	76	95	92	77	68	54	59
Security receipts	2	2	2	1	0	0	0	0	0
Less overlapping restructuring with BB and below pool	8	7	6	7	6	5	0	0	0
Total non-NPL stress (II)	124	114	106	123	86	72	68	54	59
Total outstanding stress (I+II)	436	432	405	411	365	359	339	331	301
Total exposure	20,245	20,985	22,102	22,874	23,840	24,344	25,305	26,166	27,005
Non-NPL stress as % of exposure	0.6	0.5	0.5	0.5	0.4	0.3	0.3	0.2	0.2
Total stress as % of exposure	2.15	2.06	1.83	1.80	1.53	1.47	1.34	1.26	1.11

Source: Company, Elara Securities Research

Exhibit 10: ICICIBC holds 259.8% provisions on non-NPL stressed book

(INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Covid provisions	131.0	131.0	131.0	131.0	131.0	131.0	131.0	131.0	131.0
Provision for non-funded NPA	20.1	19.6	20.6	20.6	20.9	19.6	19.1	17.1	16.6
Restructuring provisions	13.8	12.2	11.1	10.3	9.8	8.6	8.1	6.9	6.4
Mandatory general provisions	61.5	60.6	66.4	68.3	72.9	74.8	73.7	70.7	72.5
Total provisions	226.4	223.5	229.1	230.3	234.6	234.0	231.9	225.7	226.5
as % of Net loans	2.2	2.1	2.1	2.0	2.0	1.9	809.0	766.7	784.6
Total contingency provisions ex mandatory provisions	164.9	162.9	162.7	161.9	161.7	159.3	158.2	155.0	154.0
Specific provisions on NPLs	260.3	264.4	247.9	234.0	225.8	230.3	214.4	218.5	185.8
Total provisions including specific but excluding mandatory general	425.1	427.3	410.6	395.9	387.5	389.6	372.6	373.5	339.8
PCR on total stress loans	97.5	99.0	101.4	96.3	106.0	108.6	109.9	112.8	112.9
PCR on GNPLs, %	83.5	83.1	83.1	81.3	80.8	80.2	79.0	78.7	76.9
PCR on standard stress loans, %	132.6	143.5	152.9	131.2	188.3	222.2	233.7	289.6	259.8

Source: Company, Elara Securities Research

Exhibit 11: CRAR stands at 16.6% with CET 1 at 15.9%

(%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
CET-1	17.1	15.9	15.3	13.9	15.6	15.2	14.7	14.0	15.9
T-1	17.6	16.8	15.4	13.9	15.6	15.2	14.7	14.0	15.9
T-2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
CAR	18.3	17.5	16.1	14.6	16.3	16.0	15.4	14.7	16.6

Source: Company, Elara Securities Research

Q4FY25 earnings conference call highlights

Opening remarks by MD & CEO

- ▶ Banks strategic focus areas: High standard of governance and deepening geographic presence, risk calibrated approach
- ▶ ICICIBC aims to have risk calibrated growth and will continue to invest in tech, people, and distribution channel. It will focus on sustaining strong balance sheet on account of prudent provisions and healthy capital levels.

Business momentum

- ▶ Domestic loans grew by 13.9% YoY and 2.2% QoQ – with retail at 8.9% YoY and 2.0% QoQ, rural banking at 5.1% YoY while it declined 1.5% QoQ, Business Banking at 33.7% YoY & 6.2% QoQ and domestic corporate at 11.9% YoY while it was muted QoQ. The overall loan portfolio (including international portfolio) grew by 13.3% YoY and 2.1% QoQ. ICICIBC would see high growth in business banking; secured retail book would grow once the market evolves (as the repo rate stabilizes, pricing would stabilize), unsecured retail growth has bottomed and would see improvement)
- ▶ Within retail, personal loans 4.2% YoY & 0.6% QoQ and credit cards at 11.7% YoY and 0.9% QoQ. Personal loans and credit card stand at 9.1% and 4.3% of total loanbook. There is no specific caution on these loans
- ▶ On an overall basis, ICICIBC is cautious on the pricing side to sustain spread
- ▶ The overseas portfolio comprises 2.3% of overall loan. Around 91% of loans are to domestic corporate
- ▶ Business banking is invested in distribution (branches for BBG and capabilities for self-employed), credit underwriting models and practices, digital offerings (transaction banking). Risk profile is granular, well-diversified geographically and industry-wide, it is a high-yield business (higher than corporate) with healthy competition in the industry. It provides better opportunity for Customer 360. Credit performance has been good despite COVID-19. Credit cost are low (mirroring corporate side); however, this portfolio requires increased monitoring
- ▶ The corporate portfolio continues to do well; secured retail loans loan book performance is also healthy while on the unsecured NPL formation has stabilized and yet to come off; it expects to off over the next two quarters. Behaviour of portfolio originated post tightening of underwriting norms is better
- ▶ On the PSL front, continue to meet overall and MSME requirement (some surplus), SMF and weaker sections have shortfall, which has been met through the purchase of PSLC
- ▶ Out of total loans, 53% are repo-linked, 15% MCLR-linked, 31% fixed rate loans and 1% are others
- ▶ Deposit growth was 14% YoY and 5.9% QoQ, with average deposits growing at 11.4% YoY and 1.9% QoQ. Average CASA deposits grew by 10% YoY and 0.5% QoQ. Average LCR for the bank stood at ~126% vs 123% in the previous quarter. Management believes challenges for CASA is behind it, given improvement in system liquidity, rate cut cycle and capital markets

Cost and margin

- ▶ NIM for the quarter stood at ~4.4% vs ~4.3% in Q3FY25. Impact of IT refund is 2bp in Q4FY25 vs 1bp in Q3FY25. The rate cut would entail impact on margin as deposit repricing would occur with a lag, higher rate cut is expected than earlier; management would remain watchful
- ▶ Domestic NIM for the quarter stood at ~4.5% vs ~4.3% in Q3FY25 and ~4.4% in Q4FY24
- ▶ Yield on advances: there was no one-offs, one of the larger components was day cut, lower reversal on KCC, and interest on IT refund
- ▶ Cost of deposit for the quarter stood at 5.0% vs ~4.9% in Q3FY25. The bank will see transmission in the repo rate cut from this quarter

Asset quality

- ▶ Net NPA is at ~0.5% vs ~0.4% in Q3FY25. Total provisions for Q4FY25 stood at INR 8.9bn (5.1% of core PPOP). PCR on NPA is at 76.2%
- ▶ Contingency provisions stood at INR 131bn (1% of total loans) as on March 31, 2025
- ▶ Credit cost in this quarter was 30bp (as there was write back in this quarter)
- ▶ Banks write off ~INR 21.2bn. During the quarter, it sold NPA of ~INR 27.9bn (fully provided for) against which it received Security Receipts of ~INR 16.1bn, ~INR 3.1bn in cash and balance INR 8.6bn was written off (in addition to write off mentioned earlier)
- ▶ **Overall basis:** GNPA additions stood at ~INR 51.4bn vs ~INR 60.9bn in Q3. Recoveries and upgrades stood at ~INR 38.2bn vs ~INR 33.9bn in Q3. Net additions stood at ~INR 13.3bn vs ~INR 26.9bn in Q3FY25
- ▶ **Retail and rural banking:** GNPA additions stood at ~INR 43.4bn vs ~INR 53.0bn in Q3. Recoveries and upgrades stood at ~INR 30.4bn vs ~INR 27.9bn in Q3. Net additions stood at INR 13.0bn vs ~INR 25.2bn in Q3
- ▶ **Corporate and business banking:** GNPA additions stood at INR 8.0bn vs ~INR 7.8bn in Q2. Recoveries and upgrades stood at ~INR 7.8bn vs ~INR 6.1bn in Q3. Net additions stood at ~INR 0.3bn vs ~INR 1.8bn in Q3
- ▶ Fund based outstanding to all borrowers under resolution declined to ~INR 19.6bn (0.1% of loans) vs ~INR 21.1bn in the previous quarter
- ▶ Provisions other than specific provisions amounts to ~INR 226.5bn (1.7% of loans)

Other highlights

- ▶ Treasury gains for the quarter stood at INR 2.4bn vs ~INR 3.7bn in Q3FY25
- ▶ Opex up 11.2% YoY: Employee expenses was up 10.3% YoY, and non-employee was up 11.7% YoY. Tech expenses amounted to 10.7% of operating expenses in FY25
- ▶ ICICIBC added 241 branches in Q4 (total additions in FY25: 460). Total branch count stands at 6,983 branches
- ▶ Dividend income for the quarter stood at ~INR 6.8bn vs ~INR 5.1bn in Q3FY25. Higher dividend in FY25 is on account of higher dividend from ICICI Prudential AMC, ICICI Securities Primary Dealership and ICICI Bank Canada
- ▶ CRAR and CET-1 stood at ~16.6% and ~15.9%, respectively, (including profit)
- ▶ RWA grew 17% YoY dependent on the portfolio mix; in the year-end market, risk went up as the interest rate turned favourable for taking trading position

Exhibit 12: Q4FY25 result highlights

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Interest income	4,24,308	3,79,484	11.8	4,12,998	2.7
Interest expenses	2,12,379	1,88,556	12.6	2,09,292	1.5
Net interest income	2,11,929	1,90,928	11.0	2,03,706	4.0
Other income	72,601	56,488	28.5	70,681	2.7
Operating expenses	1,07,888	97,028	11.2	1,05,521	2.2
Staff expense	41,052	37,202	10.3	39,291	4.5
Other opex	66,836	59,826	11.7	66,231	0.9
Pre prov op profit (PPP)	1,76,643	1,50,388	17.5	1,68,866	4.6
Provisions	8,907	7,185	24.0	12,267	(27.4)
Profit before tax	1,67,736	1,43,203	17.1	1,56,599	7.1
Provision for tax	41,440	36,127	14.7	38,675	7.1
Profit after tax	1,26,296	1,07,075	18.0	1,17,924	7.1
EPS (INR)	17.6	15.0		16.7	
Ratios (%)					
NII / GII	49.9	50.3		49.3	
Cost - income	37.9	39.2		38.5	
Provisions / PPOP	5.0	4.8		7.3	
Tax rate	24.7	25.2		24.7	
Balance sheet data					
Advances (INR bn)	13,418	11,844	13.3	13,144	2.1
Deposits (INR bn)	16,103	14,128	14.0	15,203	5.9
CD ratio (%)	83.3	83.8		86.5	
Asset quality					
Gross NPA	242	280	(13.6)	277	(12.9)
Gross NPAs (%)	1.7	2.2		2.0	
Net NPA	56	54	3.9	59	(5.2)
Net NPA (%)	0.4	0.4		0.4	
Provision coverage (%)	76.9	80.8		78.7	

Source: Company, Elara Securities Research

Exhibit 13: SOTP valuation

	(INR)
Bank – March 2027E BVPS	558
Multiple (x)	2.5
FV/share	1,418
Subsidiary value /share	242
Target Price	1,660
Current market price	1,407
Upside (%)	18

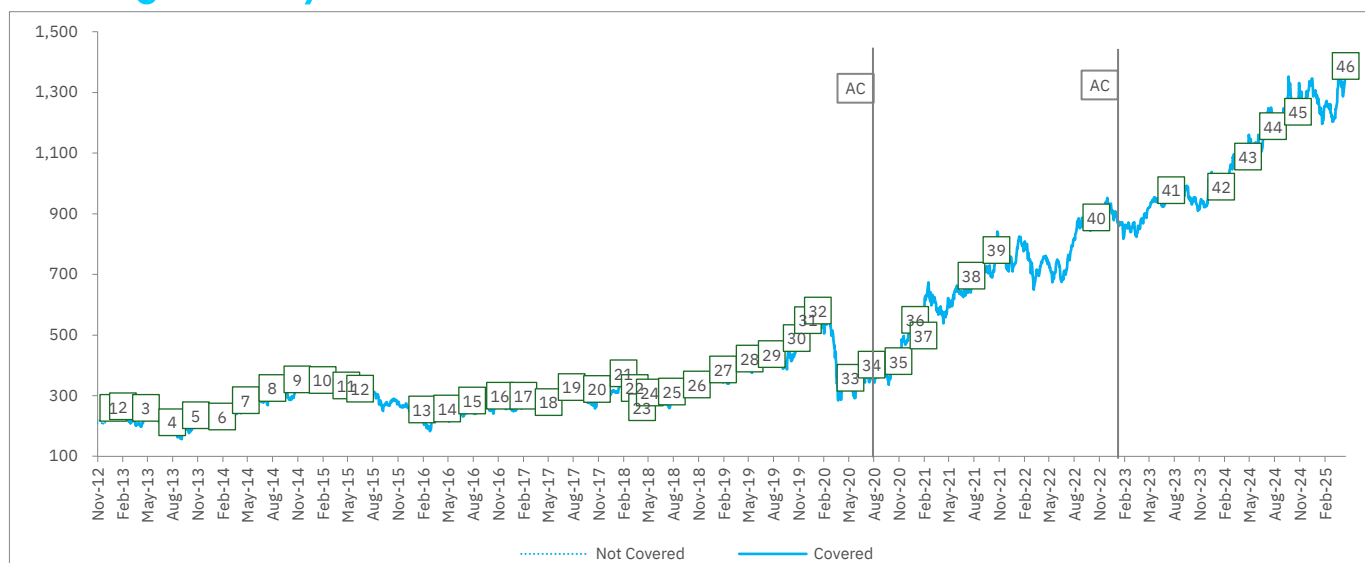
Note: pricing as on 17 April 2025; Source: Elara Securities Estimate

Exhibit 14: Change in estimates

(INR mn)	Revised		Old		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net Interest Income	8,79,669	9,71,551	9,02,067	10,14,136	(2.5)	(4.2)	10,93,378
Operating Profit	7,26,953	8,09,259	7,26,070	8,21,231	0.1	(1.5)	9,14,594
Net Profit	4,76,813	5,17,092	4,64,631	5,12,548	2.6	0.9	5,63,181
TP (INR)		1,660		1,483		12	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
41	21-Jul-2023	Buy	INR 1,192	INR 997
42	20-Jan-2024	Buy	INR 1,214	INR 1,009
43	26-Apr-2024	Buy	INR 1,310	INR 1,108
44	26-Jul-2024	Buy	INR 1,392	INR 1,207
45	25-Oct-2024	Buy	INR 1,483	INR 1,255
46	17-Apr-2025	Buy	INR 1,660	INR 1,407

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the “Recipient”) only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from ICICI Bank Limited.

Elara Capital Inc.'s affiliate did not manage an offering for ICICI Bank Limited.

Elara Capital Inc.'s affiliate did not receive compensation from ICICI Bank Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from ICICI Bank Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute “forward-looking statements.” These “forward-looking statements” are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these “forward-looking statements” and financial information.

India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)
Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509