

Valuation metrix

		ICICIB	SBI	AXSB	KMB	HDFCB
Rating		Buy	Buy	Buy	Hold	Hold
M.cap (Rs bn)		9,440	8,860	3,810	4,134	15,186
- CMP (Rs)		1,321	960	1,228	2,079	987
- Target price (Rs)		1,746	1,104	1,370	2,160	1,046
Price-to-book (x)	FY26e	2.9	1.7	1.8	3.2	2.8
	FY27e	2.5	1.5	1.5	2.9	2.5
	FY28e	2.2	1.3	1.3	2.6	2.3
Price-to-earnings (x)	FY26e	18.6	11.5	14.3	29.3	20.4
	FY27e	16.0	10.4	11.8	24.5	17.6
	FY28e	13.6	9.5	9.9	21.2	15.6
ROA	FY26e	2.3	1.0	1.5	1.9	1.8
	FY27e	2.4	1.1	1.6	2.1	1.9
	FY28e	2.5	1.1	1.7	2.1	1.9