

RESEARCH**BOB ECONOMICS RESEARCH | MONSOON IMPACT**

What to make of IMD's first monsoon forecast?

BOB ECONOMICS RESEARCH | TRADE

India's Foreign Trade in FY26

HDFC BANK | TARGET: Rs 1,047 | +31% | BUY

Earnings remain resilient with valuation comfort

ICICI BANK | TARGET: Rs 1,781 | +32% | BUY

Consistent execution; strong growth and pristine AQ

PHARMACEUTICALS

Mar'26 IPM monthly dose

SUMMARY**INDIA ECONOMICS: MONSOON IMPACT**

The IMD had come up with an initial monsoon forecast of 92% of LPA for this year. While a very preliminary forecast, it comes on the back of Skymet forecasting monsoon to be 94% of normal. A normal monsoon is defined as being between 96% and 105% of long period average. Hence the initial expectation is of a sub-normal monsoon with the probability of El Nino affecting the rainfall pattern being relatively significant. In this context, the importance of the monsoon for the kharif crop can be looked at in the context of the last 10-20 years.

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INDIA ECONOMICS: TRADE

India's merchandise trade deficit widened further to US\$ 333.2bn in FY26 from US\$ 283.5bn, led by consistent surge in gold imports, driven by rising demand. The year witnessed deep challenges amidst the evolving geopolitical conflict and the risk of global tariffs. Despite this, India macro fundamentals remains on a stable foothold and exhibited confidence. External sector is expected to do much better as the geopolitical disruption irons out with better trade prospects on the back of the new trade agreements. However, there is downside risk to this outlook, due to the uncertainty and in case the disruptions continue, pushing commodity prices higher, which could add pressure to CAD.

[Click here](#) for the full report.

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HDFC BANK

- Earnings largely in line with our estimates; deposit growth picks up, leading to an ease in the credit deposit (CD) ratio
- AQ remains pristine with healthy provision buffer (FP+CP) of Rs 371bn or 1.3% of net loans
- Maintain BUY. SOTP-based TP to Rs 1,047 (from Rs 1,200), set at 2.1x Mar'28E ABV vs currently trading at ~1.8x 1YF P/ABV

[Click here for the full report.](#)

ICICI BANK

- PAT higher than our estimates, largely due to lower provisions; return profile remains healthy
- CD ratio improved with a pick-up in deposit growth; asset quality remains resilient
- Maintain BUY. Revised SOTP-based TP to Rs 1,781 (from Rs 1,784), set at 2.7x Mar'28E ABV (in-line with its 3Y avg)

[Click here for the full report.](#)

PHARMACEUTICALS

- Mar'26 monthly IPM grew to 10.1% in value and 0.1% in units. MAT Mar'26 IPM saw 8.6% value growth and 0.6% volume growth
- In Mar'26, Eli Lilly's Mounjaro became the No. 1 brand of the IPM to Rs 1bn on MTH basis and Rs 9.23bn on MAT basis.
- In FY26 - Top 5 brands of the IPM were Mounjaro, Augmentin, Glycomet GP, Foracort and PAN.

[Click here for the full report.](#)

MONSOON IMPACT

18 April 2026

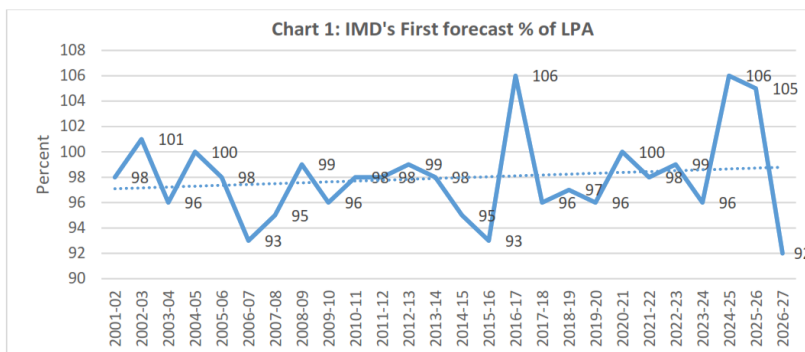
What to make of IMD's first monsoon forecast?

The IMD had come up with an initial monsoon forecast of 92% of LPA for this year. While a very preliminary forecast, it comes on the back of Skymet forecasting monsoon to be 94% of normal. A normal monsoon is defined as being between 96% and 105% of long period average. Hence the initial expectation is of a sub-normal monsoon with the probability of El Nino affecting the rainfall pattern being relatively significant. In this context, the importance of the monsoon for the kharif crop can be looked at in the context of the last 10-20 years.

Economics Research Department
Economist

IMD's first forecast over the years

The first forecast of the IMD has been plotted in the graph below (Chart 1) which gives the numbers since 2001-02. As can be seen the forecasts have tended to be closer to or higher than normal in most of the years. The normal rainfall as per the average is around 87 cms which means that 92% would work out to 80 cms this year. In fact, this is the lowest forecast made by the IMD during this period. There would however be a more refined forecast closer to the start of the monsoon by the end of May and this must be considered as a very preliminary prediction.



Source: IMD

How have these forecasts mapped with the actual rainfall?

The chart below (Chart 2) maps the first forecast of the IMD with the actual rainfall (both expressed as a percentage of long period average). There has been considerable variation between the two. The coefficient of correlation between the two is 0.19. This does mean that a lower prediction in April may not necessarily result in lower rainfall by the end of the season. Interestingly in 11 of the 25 years, the actual rainfall was lower than projected while it was higher in 14 years. During this period, there were only 2 occasions when the initial prediction was a sub-normal monsoon: 2006-07 and 2015-16.



TRADE

18 April 2026

India's Foreign Trade in FY26

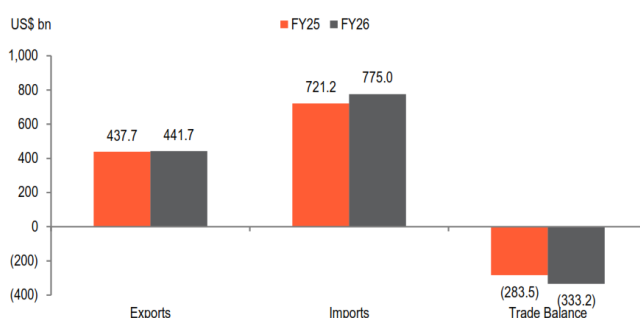
India's merchandise trade deficit widened further to US\$ 333.2bn in FY26 from US\$ 283.5bn, led by consistent surge in gold imports, driven by rising demand. The year witnessed deep challenges amidst the evolving geopolitical conflict and the risk of global tariffs. Despite this, India macro fundamentals remains on a stable foothold and exhibited confidence. External sector is expected to do much better as the geopolitical disruption irons out with better trade prospects on the back of the new trade agreements. However, there is downside risk to this outlook, due to the uncertainty and in case the disruptions continue, pushing commodity prices higher, which could add pressure to CAD.

Jahnavi Prabhakar
Economist

Trade Performance in FY26

India's merchandise exports rose by 0.9% in FY26 to US\$ 441.7bn, against an increase of 0.2% in FY25. Merchandise imports registered a growth of 7.5% compared with a growth of 6.3% in FY25. Imports stood at \$ 775 bn (\$ 721 bn) in FY26. Goods trade deficit expanded to US\$ 333.2bn in FY26 from US\$ 283.5bn in the same period of previous year. Services surplus were US\$ 213.9bn in FY26, up from US\$ 188.8bn in FY25. The overall trade deficit (merchandise and services) widened to US\$ 119.3bn from US\$ 94.7bn in FY25.

Fig 1: India's merchandise trade in FY26



Source: CMIE, Bank of Baroda Research

Exports of major commodities

- Exports of electronic goods continued to expand at similar pace as last year with growth of 24.2% (From 24.9% in FY25).
- Exports of engineering goods have recorded slower growth of 5% in FY26 compared with a growth of 13.5% noted last year.



BUY
 TP: Rs 1,047 | ▲ 31%

HDFC BANK

| Banking

| 19 April 2026

Earnings remain resilient with valuation comfort

- Earnings largely in line with our estimates; deposit growth picks up, leading to an ease in the credit deposit (CD) ratio
- AQ remains pristine with healthy provision buffer (FP+CP) of Rs 371bn or 1.3% of net loans
- Maintain BUY. SOTP-based TP to Rs 1,047 (from Rs 1,200), set at 2.1x Mar’28E ABV vs currently trading at ~1.8x 1YF P/ABV

Earnings largely in line with our estimates: PPOp at Rs 278bn (+4.8% YoY) was marginally lower by 1.7% vs our estimates. However, PAT at Rs 192bn (+9.1% YoY) beat our estimates marginally by 1.2%, due to lower provisions at Rs 26bn (-18.3% YoY). NIMs improved to 3.38% (+3bps QoQ) on lower CoF at 4.4% vs 4.5% in Q3FY26. RoA lever will be a) CoF, as the high-cost borrowings will be replaced through TDs and CASA b) operating leverage from technology investments with C/I ratio falling to ~38% (-2.5% YoY) in FY26.

Deposit growth picks up, leading to an ease in CD ratio: HDFCB reported healthy loan growth of 12.1% YoY (Q4FY26), mainly driven by growth in small and mid-market (+17% YoY), agri (+10% YoY), gold loans (+34% YoY), and corporate (+13% YoY), among others. Deposit growth picked up well (+14.4% YoY), which helped ease the CD ratio to 94.6% (Q4FY26) vs 98.7% (Q3FY26). Management stated that CD ratio is not a constraint and in the last five years, the bank has gained deposit market share by ~30-50bps every year. We estimate CD ratio to improve to ~92%/90% in FY27/FY28E with loan CAGR of ~14% in FY26-29E.

AQ remains pristine: Absolute GNPA declined to Rs 341bn (-3.1% QoQ), primarily driven by a sharp drop in slippages to Rs 62bn (-28% QoQ). Asset quality (AQ) remains pristine with GNPA ratio at 1.15% (-9bps QoQ), with ex-agri GNPA at 0.91% (-6bps QoQ). Further, provisioning buffer (floating + contingent) remains robust at Rs 371bn or 1.3% of net loans, with healthy PCR at 67.2%.

Maintain BUY: HDFCB has historically outperformed large private sector peers across cycles, supported by superior profitability and AQ. Following the recent governance overhang (resignation of the former part-time Chairman) and broader macro uncertainties related to geopolitical situation (West Asia war), HDFCB valuations have corrected to ~1.8x 1YF P/ABV, offering an attractive entry point. We note that RBI and SEBI gave statements in the bank’s favour w.r.t chairman’s resignation. Hence, we reiterate BUY with a revised SOTP-based TP of Rs 1,047 (vs Rs 1,200 earlier), based on 2.1x Mar’28E ABV (vs 2.5x earlier), which is its -2SD valuation multiple.

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Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	HDFCB IN/Rs 800
Market cap	US\$ 131.8bn
Free float	100%
3M ADV	US\$ 391.4mn
52wk high/low	Rs 1,021/Rs 727
Promoter/FPI/DII	0%/44%/40%

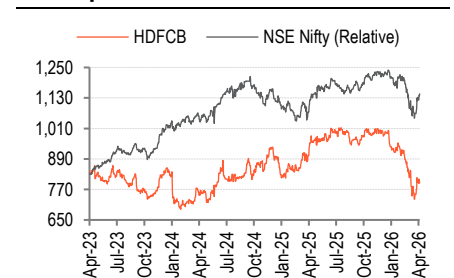
Source: NSE | Price as of 17 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	12,86,860	15,31,439	17,92,020
NII growth (%)	4.9	19.0	17.0
Adj. net profit (Rs mn)	7,46,713	8,81,328	10,18,021
EPS (Rs)	48.6	57.3	66.1
Consensus EPS (Rs)	48.4	55.1	64.2
P/E (x)	16.4	14.0	12.1
P/BV (x)	2.2	2.0	1.8
ROA (%)	1.8	1.9	1.9
ROE (%)	14.0	14.8	15.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 1,781 | ▲ 32%

ICICI BANK

| Banking

| 20 April 2026

Consistent execution; strong growth and pristine AQ

- PAT higher than our estimates, largely due to lower provisions; return profile remains healthy
- CD ratio improved with a pick-up in deposit growth; asset quality remains resilient
- Maintain BUY. Revised SOTP-based TP to Rs 1,781 (from Rs 1,784), set at 2.7x Mar’28E ABV (in-line with its 3Y avg)

PAT higher than our estimates, largely due to lower provisions: PPOP was 3.7% lower than our estimates. However, PAT came in 3.1% above our estimates at Rs 137bn (+8.5% YoY) in Q4FY26. This was driven by a sharp decline in provisions to Rs 962mn (-89% YoY), aided by reduced unsecured retail slippages and higher recoveries/ write-back in the corporate portfolio. The bank reported treasury loss of Rs 1.06bn in Q4FY26 vs loss of Rs 1.57bn in Q3FY26 and gain of Rs 2.99bn in Q4FY25. Treasury gain/losses mainly reflect market movements and include the impact of the capping of forex net open positions in the onshore market as per recent RBI guidelines. Further, NIMs were marginally up by 2bps QoQ at 4.32% — in line with our estimate of 4bps QoQ improvement. Management indicated that margins are likely to remain range-bound in the near term. Return profile remains healthy with RoA/ RoE of 2.4%/16.6%.

AQ remains resilient: Absolute level of GNPA declined to Rs 230.5bn (-3% QoQ), mainly due to lower slippages of Rs 42.4bn (-21% QoQ). As a result, GNPA ratio improved to 1.4% (-13bps QoQ). Corporate and business banking segments (high growth) accounted for ~41% of total loans but were only 26% of total slippages in Q4FY26 — indicating strong asset quality (AQ). The bank holds contingent provision of Rs 131bn or 0.8% of net advances.

CD ratio improved with a pickup in deposit growth: Advances grew at a high pace of 15.8% YoY, mainly led by business banking (+24.4% YoY) while retail growth moderated (+9.5% YoY). As a result, retail share declined to 50.5% (vs. 53.5% as of Q4FY25). Deposit growth improved to 11.4% YoY post moderate trends in prior quarters, resulting in CD ratio easing to 86.6% (-1.8% QoQ). We expect loan growth of ~15% CAGR over FY26–FY29E.

Maintain BUY: ICICIBC is well on track for a robust performance, driven by healthy credit growth and resilient AQ. RoA is likely to be ~2.3-2.4% and RoE of 16.1-16.5% in FY27-FY29E. We have revised SOTP-based TP to Rs 1,781 (from Rs 1,784) and roll over valuation to 2.7x Mar’28E ABV (earlier 2.8x Dec’27E ABV). Target multiple is in line with its 3Y average.

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Key changes

Target	Rating
▼	◀▶

Ticker/Price	ICICIBC IN/Rs 1,347
Market cap	US\$ 103.9bn
Free float	100%
3M ADV	US\$ 249.7mn
52wk high/low	Rs 1,500/Rs 1,188
Promoter/FPI/DII	0%/44%/47%

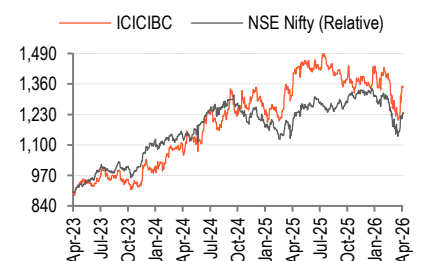
Source: NSE | Price as of 17 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	8,80,752	10,40,793	12,09,340
NII growth (%)	8.5	18.2	16.2
Adj. net profit (Rs mn)	5,01,466	5,80,683	6,68,448
EPS (Rs)	70.2	81.1	93.3
Consensus EPS (Rs)	69.8	79.4	92.0
P/E (x)	19.2	16.6	14.4
P/BV (x)	2.9	2.5	2.2
ROA (%)	2.2	2.3	2.3
ROE (%)	15.9	16.1	16.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



PHARMACEUTICALS

17 April 2026

Mar'26 IPM monthly dose

- Mar'26 monthly IPM grew to 10.1% in value and 0.1% in units. MAT Mar'26 IPM saw 8.6% value growth and 0.6% volume growth
- In Mar'26, Eli Lilly's Mounjaro became the No. 1 brand of the IPM to Rs 1bn on MTH basis and Rs 9.23bn on MAT basis.
- In FY26 - Top 5 brands of the IPM were Mounjaro, Augmentin, Glycomet GP, Foracort and PAN.

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IPM continued to grow in double digits in Mar'26: During Mar'26, IPM reported 10.1% value growth and 0.1% unit growth. On MAT basis, IPM reported 8.6% value growth and 0.6% unit growth. MTH growth of 10.1% was driven by 3.5% growth from new product launches, 5.5% price growth and a growth of 1.1% in volume. 3.5% new product growth is the highest so far and is the 2nd consecutive month where new product reported growth of 3.5%. Volume growth continues to stay positive and this is the 6th consecutive month with volume growth above 1% (volume growth back post GLP launch in India).

60% of the total therapies grew above the IPM growth rate: During Mar'26, mostly all therapies outperformed IPM growth where Cardiac (14.6%), Anti Diabetic (15.5%), Vitamins (10.9%), Respiratory (10.7%), CNS (11.6%), Gynaecological (11.9%), Anti Neoplast (12.4%) and Vaccines (22.7%) all grew above IPM value growth. Therapies that underperformed IPM growth rate are Gastro (4.3%), Anti-Infectives (4%), Pain Management (8.7%), Ophthal (7.4%) and Hormones (7.1%).

Company-wise growth: Amongst the top 20 listed companies reporting above the IPM growth are Sun 12.4% — the highest. Others being Cipla (14.7%), Torrent (10.5%), Lupin (10.4%), Dr.Reddy's (10.8%), Zydus (13.4%), Glenmark (13.4%), Ipca (13%) and Eris (10.3%). Companies that reported below IPM growth are Abbott (9.9%- growth recovering), Mankind (6.7%), Alkem (8.9%), Emcure (-1.6%), GSK (7.3%) and Alembic (-6.6%). However, very few companies reported positive and above IPM unit growth which are Sun (4.3%), Abbott (4.1%), Cipla (10.5%), Mankind (1.3%) and Ipca (7.4%) rest all companies reported negative unit growth. Companies that reported lowest unit growth are Alembic (-15.4%), Emcure (-13.4%) and Zydus (-12.8%).

Our View - We observe that IPM growth has been sustaining at the higher end since the launch of GLP products by innovators, and with generic launches we expect this trend to continue. We anticipate a rub-off effect of GLP products on therapies like Vitamins, Women's health (PCOS/PCOD) etc., and thus expect the current IPM growth momentum of double digit to sustain in FY27 too.



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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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