

## Well-positioned to deliver profitable growth!

### Business growth steady; operating leverage to support robust RoA delivery

We met with the top management team of ICICI Bank (ICICIBC), represented by Mr. Sandeep Bakhshi (MD & CEO) and the senior leadership team, to discuss the bank's strategic priorities, liability franchise strategy, asset-quality outlook, and long-term profitability aspirations. Below are the KTAs from the interaction:

### Loan growth healthy; broader participation visible across segments

ICICIBC's loan growth continues to strengthen, with domestic advances growing ~11.5% YoY in 3QFY26 (9.3% in 9MFY26YTD), reflecting improved traction across segments. Growth remains well-diversified, led by strong momentum in business banking (~22.8% YoY) and a pickup in secured retail and corporate, which together drove 4.1% sequential growth in 3QFY26. Management highlighted that demand across key ecosystems is improving, with corporate activity gradually recovering and acting as an incremental growth lever. Secured retail segments continue to see steady traction, while the bank remains calibrated in unsecured retail growth. BB and SME continue to be the key growth drivers, with high-teen growth visibility led by granular, distribution-led expansion. With improving enquiry pipelines and a more broad-based recovery in demand, ICICIBC expects growth momentum to sustain. We estimate loan book to expand at a 16% CAGR over FY26-28.

### Strong liability franchise anchors steady growth; bank open to sourcing CDs/wholesale deposits to fund growth

ICICIBC continues to strengthen its liability franchise through diversified sourcing engines, including salary accounts, transaction banking, digital channels, and continued branch expansion (7,350+ branches). Deposit growth stood at ~9.2% YoY in 3QFY26, with CASA stable at ~40-41%, although incremental CASA accretion remains challenging at a system level. The bank has also been running targeted campaigns on senior citizen deposits to support liability mobilization. Liabilities are the next area of focus, with an emphasis on building a more stable liability base, while remaining open to selectively accessing wholesale funding, including CDs and other wholesale deposits, to support growth. The bank remains well-positioned on liquidity, with LCR at ~125%, providing adequate headroom to fund loan growth ([Refer to our LCR/NSFR note](#)). Overall, strong customer engagement and distribution-led sourcing should support healthy deposit growth, with ~15% CAGR expected over FY26-28.

### Margins to remain broadly stable; repricing dynamics to shape near-term trajectory

ICICIBC's margins remain resilient, with NIMs stable at ~4.3% in 3QFY26. NIMs are expected to remain broadly flat in 4Q, supported by a positive bias in unsecured lending, partly offset by slower CASA growth for both the bank and the industry. Notably, margin performance has been superior to peers, with NIMs expanding 5bp since 3QFY25 vs a sharper 8-29bp contraction for peers, reflecting the strength of bank liability franchise and pricing discipline. While the benefit of deposit repricing has largely played out, management expects margins to remain broadly range-bound in the near term, with residual term-deposit repricing helping offset the pressure on loan yields from the Dec'25 repo rate cut. With the near-term rate environment being stable and ~56% of the loan book linked to external benchmarks, yields are expected to remain stable. Overall, ICICIBC's calibrated growth, strong liability profile, and risk-adjusted pricing should help sustain margins in a tight band, with NIMs expected to remain around ~4.3-4.4% over the medium term.

### ICICI Bank



Mr. Sandeep Bakhshi, MD & CEO

Mr. Bakhshi has been the MD and CEO of ICICIBC since 15<sup>th</sup> Oct 2018.

Prior to this role, he served as a Whole-time Director and the COO of the bank. He has been with the ICICI Group since 1986 and has handled various assignments across the group in ICICI Limited, ICICI Lombard General Insurance, ICICI Bank, and ICICI Prudential Life Insurance. He grew up in a defense services family and has attended several schools and colleges across India before completing his management studies from XLRI in Jamshedpur.

### Operating leverage remains a key lever to support profitability

ICICIBC remains focused on harnessing operating leverage, with C/I ratio and fee income traction serving as key profitability levers going forward. Despite ongoing investments, cost ratios remain well-controlled at ~40%, among the best in the industry, and are expected to improve as growth scales up. Opex growth is likely to remain modest at 11-12% over FY26-28E, supported by productivity gains, digital adoption, and operating efficiencies. Importantly, the bank aims to drive revenue growth ahead of both loan and opex growth, while improving efficiency and continuing to invest in franchise expansion, reflecting strong execution discipline. With steady revenue growth and increasing contribution from fee income (driven by deeper customer engagement and supply-chain linkages), ICICIBC is well positioned to deliver a gradual improvement in operating leverage, with C/I ratio expected to trend toward ~37-39% over FY27-28.

### Credit quality remains robust; credit cost to sustain at ~45-50bp over FY27-28E

ICICIBC's asset quality remains among the best in the industry, supported by strong underwriting, adherence to processes, and healthy recoveries backed by robust monitoring systems. Provision buffers remain strong, with contingency reserves of INR131b (0.9% of loans), providing adequate insulation against macro stress. Accordingly, management expects credit costs to remain contained on the back of strong underwriting and analytics-led monitoring. During 3Q, the bank recognized an additional standard asset provision of ~INR12.8b on an agri portfolio (~INR200-250b) following regulatory observations on PSL classification. The bank is working to align the impacted Agri portfolio with PSL requirements, which could drive some write-back of the one-time provisions (INR12.8b) in 1HFY27. Overall, ICICIBC's asset quality outlook remains strong, with limited incremental stress and continued recovery traction, and we estimate GNPA/NNPA to improve further to 1.43%/0.34% by FY28, while credit costs remain stable at ~45-50bp.

### Other highlights

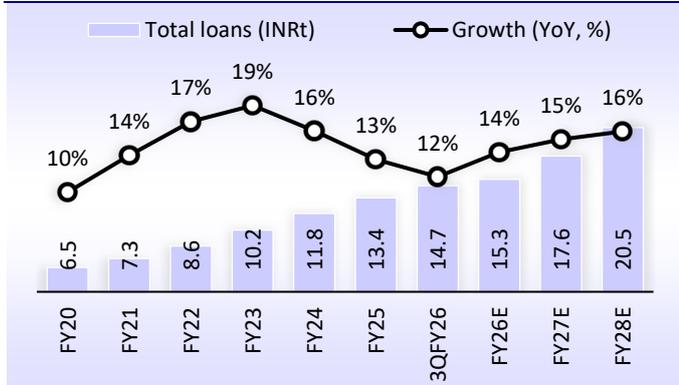
- On ECL, the bank will evaluate the impact once final guidelines are released; at present, Stage 2 provisioning requirements are expected to be higher, with relatively lower requirements for Stage 1 and Stage 3.
- The bank believes the deposit franchise can become more 'corporatized' over time, given the increasing competition in retail deposits, though the bank will continue to maintain a strong handle on overall cost and funding granularity.

### Valuation and view: Well-positioned to sustain its leadership; reiterate BUY with a TP of INR1,750

ICICIBC is well-positioned to report healthy operating performance, led by all-round delivery on all key metrics (loan growth, liabilities, margins, and asset quality). Growth is becoming increasingly broad-based, led by business banking and improving corporate demand, while the bank continues to focus on strengthening its liability franchise. Having effectively leveraged margins, the bank is now focusing on fee income expansion and operating leverage as key levers to support earnings in the next phase of growth, even as the bank continues to invest in distribution and technology. Asset quality remains a key strength, with low credit costs (~45-50bps through-cycle) and strong provision buffers, ensuring earnings stability across cycles. With a disciplined, risk-calibrated approach and increasing focus on market share gains (currently ~7%), ICICIBC remains well-positioned to deliver consistent compounding. We, thus, estimate ICICIBC to deliver a PPop/PAT CAGR of 17.7%/16% over FY26-28E, leading to an RoA/RoE of 2.3%/16.4%. **Reiterate BUY with a TP of INR1,750 (premised on 2.5x FY'28E ABV + INR275 for subs).**

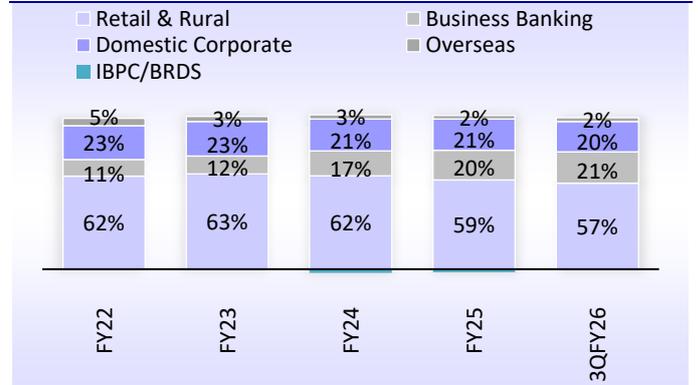
**STORY IN CHARTS**

**Exhibit 1: Estimate 16% loan CAGR over FY26-28, leading to a loan book of ~INR17.6t by FY27**



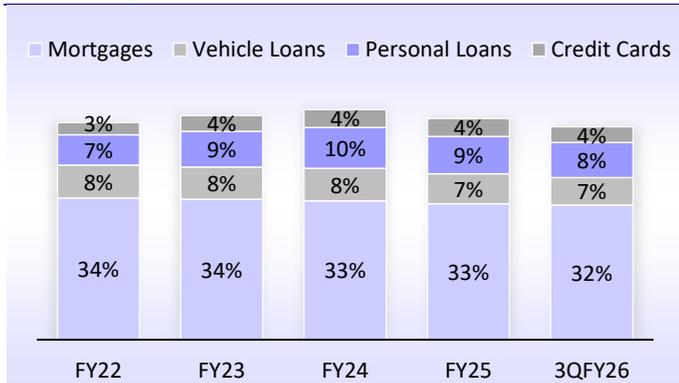
Source: Company, MOFSL

**Exhibit 2: Business banking is performing well, forming ~21% of total loans**



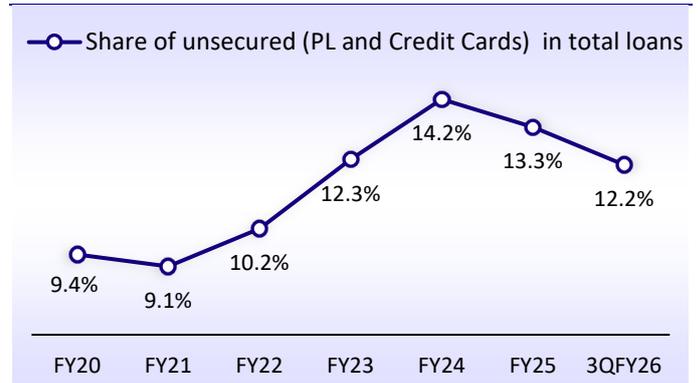
Source: Company, MOFSL

**Exhibit 3: Retail loan mix: Mortgage constitutes 32% of total loans in 3QFY26**



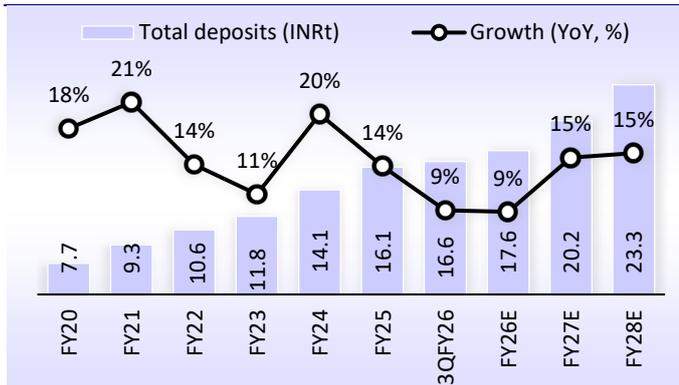
Source: Company, MOFSL

**Exhibit 4: Unsecured loans: Mix of credit cards and personal loans has moderated to 12.2% of total loans**



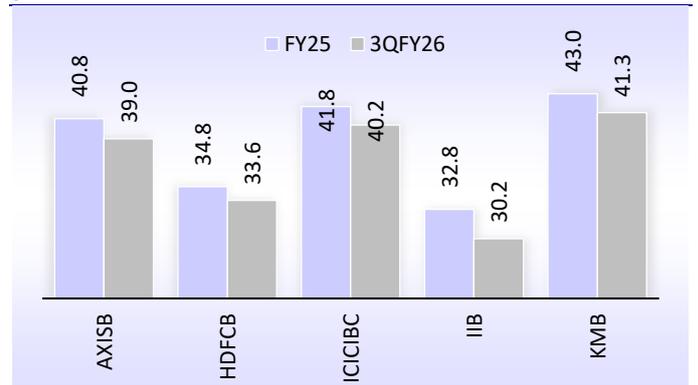
Source: Company, MOFSL

**Exhibit 5: Estimate deposits to report ~15% CAGR over FY26-28**



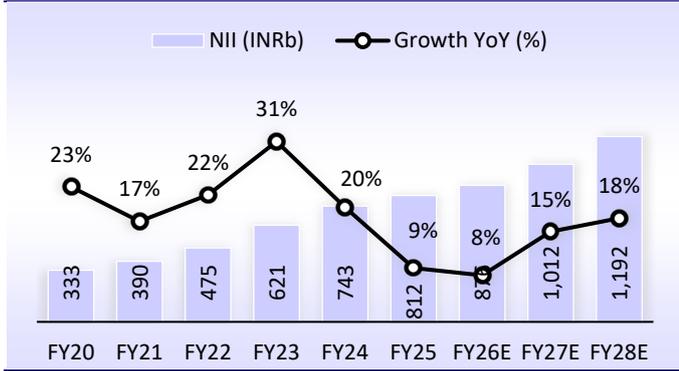
Source: Company, MOFSL

**Exhibit 6: ICICIB is placed better on CASA ratio vs. most peers**



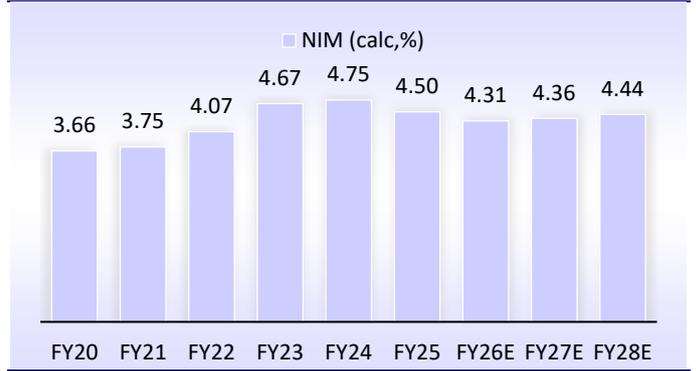
Source: Company, MOFSL

**Exhibit 7: Estimate ~17% CAGR in NII over FY26-28**



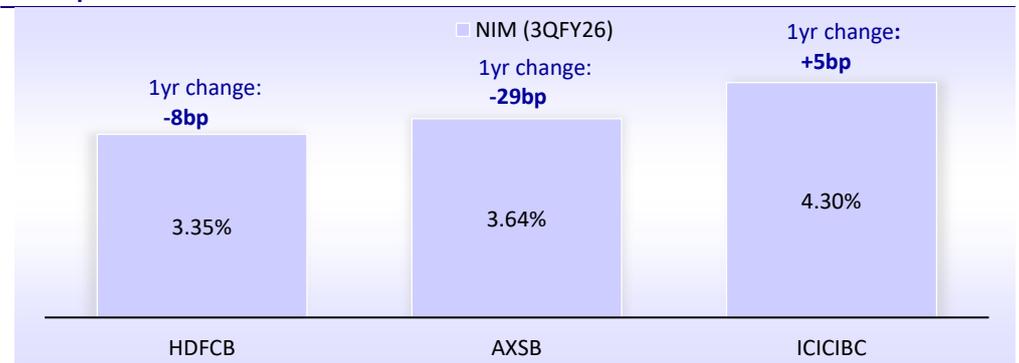
Source: MOFSL, Company

**Exhibit 8: NIMs to remain at 4.3-4.4% levels over FY27-28E**



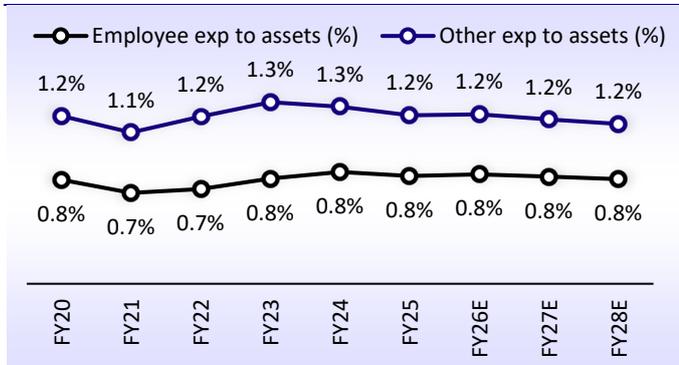
Source: MOFSL, Company

**Exhibit 9: NIM expanded for ICICIB by 5bp over a year vs a moderation of 29bp for AXSB and 8bp for HDFCB**



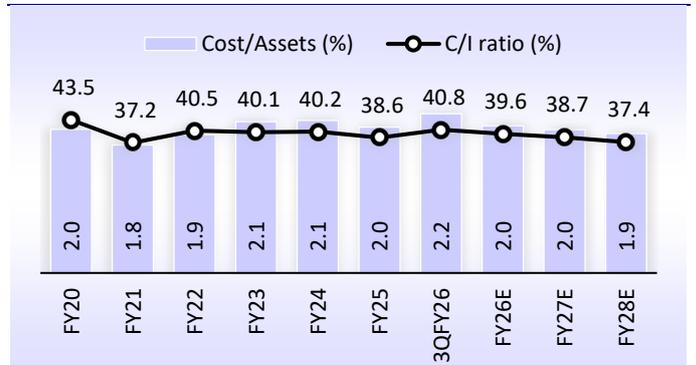
Source: MOFSL, Company

**Exhibit 10: Expense ratios stable despite tech investments**



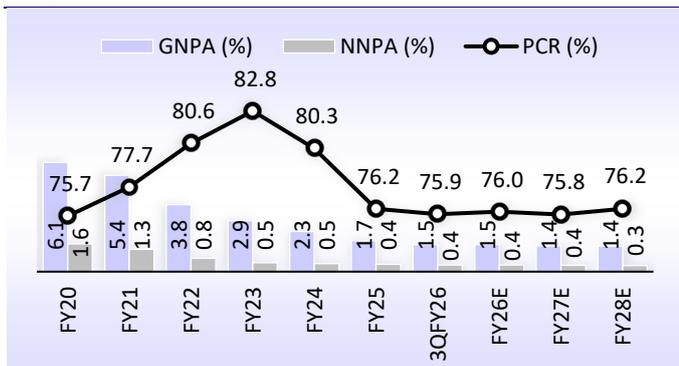
Source: Company, MOFSL

**Exhibit 11: Estimate C/I ratio to moderate to ~37.4% by FY28**



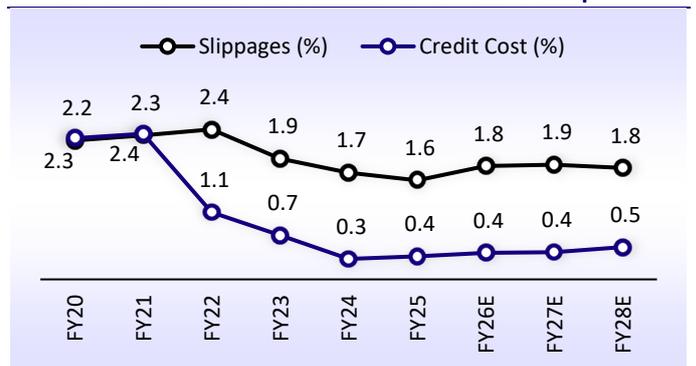
Source: Company, MOFSL

**Exhibit 12: Estimate GNPA/NNPA ratios at 1.4%/0.3% for FY28**



Source: Company, MOFSL

**Exhibit 13: Estimate credit cost to remain at 40-50bp**



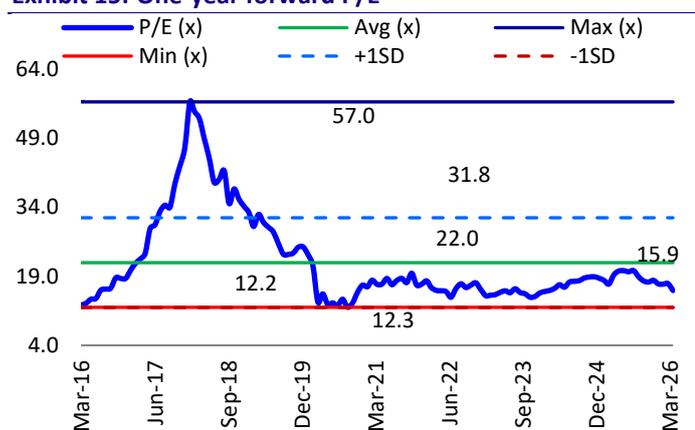
Source: Company, MOFSL

**Exhibit 14: DuPont Analysis — Estimate RoA/RoE at ~2.2%/16.4% for FY28**

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.54	7.29	8.27	8.18	7.79	7.83	7.85
Interest Expense	2.95	3.14	3.97	4.12	3.86	3.80	3.73
<b>Net Interest Income</b>	<b>3.59</b>	<b>4.15</b>	<b>4.30</b>	<b>4.07</b>	<b>3.94</b>	<b>4.03</b>	<b>4.12</b>
Core Fee Income	1.04	1.19	1.15	1.11	1.18	1.21	1.17
Trading and others	0.36	0.13	0.18	0.32	0.23	0.18	0.21
<b>Non Interest income</b>	<b>1.40</b>	<b>1.32</b>	<b>1.33</b>	<b>1.43</b>	<b>1.41</b>	<b>1.39</b>	<b>1.37</b>
<b>Total Income</b>	<b>5.00</b>	<b>5.47</b>	<b>5.63</b>	<b>5.50</b>	<b>5.34</b>	<b>5.42</b>	<b>5.49</b>
<b>Operating Expenses</b>	<b>2.02</b>	<b>2.19</b>	<b>2.26</b>	<b>2.12</b>	<b>2.12</b>	<b>2.10</b>	<b>2.05</b>
Employee cost	0.73	0.81	0.88	0.83	0.83	0.83	0.81
Others	1.29	1.39	1.39	1.29	1.29	1.27	1.24
<b>Operating Profits</b>	<b>2.97</b>	<b>3.28</b>	<b>3.36</b>	<b>3.37</b>	<b>3.23</b>	<b>3.32</b>	<b>3.44</b>
<b>Core operating Profits</b>	<b>2.61</b>	<b>3.14</b>	<b>3.18</b>	<b>3.05</b>	<b>3.00</b>	<b>3.14</b>	<b>3.23</b>
<b>Provisions</b>	<b>0.65</b>	<b>0.45</b>	<b>0.21</b>	<b>0.23</b>	<b>0.28</b>	<b>0.32</b>	<b>0.37</b>
<b>PBT</b>	<b>2.32</b>	<b>2.83</b>	<b>3.15</b>	<b>3.14</b>	<b>2.95</b>	<b>3.01</b>	<b>3.07</b>
Tax	0.55	0.70	0.79	0.77	0.72	0.74	0.75
<b>RoA</b>	<b>1.77</b>	<b>2.13</b>	<b>2.37</b>	<b>2.37</b>	<b>2.23</b>	<b>2.27</b>	<b>2.31</b>
Less: Dividend from Subs	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Core RoA (ex-income from subs)</b>	<b>1.6</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>
Leverage	8.5	8.2	8.0	7.6	7.2	7.1	7.1
<b>RoE</b>	<b>15.0</b>	<b>17.5</b>	<b>18.9</b>	<b>18.0</b>	<b>16.1</b>	<b>16.1</b>	<b>16.4</b>

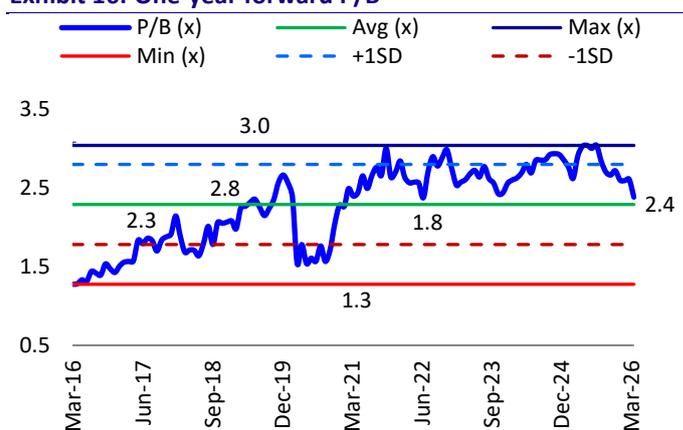
Source: MOFSL, Company

**Exhibit 15: One-year forward P/E**



Source: MOFSL, Company

**Exhibit 16: One-year forward P/B**



Source: MOFSL, Company

## Financials and valuations

### Income Statement

	(INR b)					
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,092.3	1,428.9	1,632.6	1,735.3	1,965.2	2,272.2
Interest Expended	471.0	685.9	821.0	858.9	953.3	1,080.4
<b>Net Interest Income</b>	<b>621.3</b>	<b>743.1</b>	<b>811.6</b>	<b>876.4</b>	<b>1,011.9</b>	<b>1,191.9</b>
-growth (%)	30.9	19.6	9.2	8.0	15.5	17.8
Other Income	198.3	229.6	285.1	313.6	349.6	397.5
<b>Total Income</b>	<b>819.6</b>	<b>972.6</b>	<b>1,096.7</b>	<b>1,189.9</b>	<b>1,361.6</b>	<b>1,589.4</b>
-growth (%)	24.2	18.7	12.8	8.5	14.4	16.7
Operating Exp.	328.7	391.3	423.7	471.3	527.3	593.9
<b>Operating Profits</b>	<b>490.9</b>	<b>581.3</b>	<b>673.0</b>	<b>718.6</b>	<b>834.3</b>	<b>995.5</b>
-growth (%)	25.1	18.4	15.8	6.8	16.1	19.3
<b>Core PPOp</b>	<b>490.4</b>	<b>573.2</b>	<b>650.7</b>	<b>708.4</b>	<b>822.8</b>	<b>982.6</b>
-growth (%)	27.2	16.9	13.5	8.9	16.2	19.4
Provisions	66.7	36.4	46.8	62.7	79.5	107.6
<b>PBT</b>	<b>424.2</b>	<b>544.9</b>	<b>626.2</b>	<b>655.9</b>	<b>754.8</b>	<b>887.9</b>
Tax	105.2	136.0	153.9	159.4	185.7	218.4
Tax Rate (%)	24.8	25.0	24.6	24.3	24.6	24.6
<b>PAT</b>	<b>319.0</b>	<b>408.9</b>	<b>472.3</b>	<b>496.5</b>	<b>569.1</b>	<b>669.5</b>
-growth (%)	36.7	28.2	15.5	5.1	14.6	17.6

### Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	14.0	14.0	14.2	14.2	14.2	14.2
Reserves & Surplus	1,985.6	2,355.9	2,885.8	3,314.7	3,814.7	4,413.0
<b>Net Worth</b>	<b>1,999.5</b>	<b>2,369.9</b>	<b>2,900.1</b>	<b>3,328.9</b>	<b>3,829.0</b>	<b>4,427.2</b>
<b>Deposits</b>	<b>11,808.4</b>	<b>14,128.2</b>	<b>16,103.5</b>	<b>17,552.8</b>	<b>20,168.2</b>	<b>23,274.1</b>
-growth (%)	10.9	19.6	14.0	9.0	14.9	15.4
- CASA Deposits	5,412.6	5,958.7	6,737.3	7,021.1	8,248.8	9,821.7
Borrowings	1,193.3	1,249.7	1,235.4	1,417.8	1,641.5	1,933.4
Other Liabilities & Prov.	833.3	953.2	922.8	1,052.0	1,220.3	1,415.5
<b>Total Liabilities</b>	<b>15,834.5</b>	<b>18,701.1</b>	<b>21,161.7</b>	<b>23,351.5</b>	<b>26,858.9</b>	<b>31,050.2</b>
Current Assets	1,194.4	1,399.3	1,855.6	1,888.9	2,059.9	2,254.5
<b>Investments</b>	<b>3,623.3</b>	<b>4,619.4</b>	<b>5,047.6</b>	<b>5,602.8</b>	<b>6,454.4</b>	<b>7,487.1</b>
-growth (%)	16.8	27.5	9.3	11.0	15.2	16.0
<b>Loans</b>	<b>10,196.4</b>	<b>11,844.1</b>	<b>13,417.7</b>	<b>15,296.1</b>	<b>17,636.4</b>	<b>20,475.9</b>
-growth (%)	18.7	16.2	13.3	14.0	15.3	16.1
<b>Net Fixed Assets</b>	<b>96.0</b>	<b>108.6</b>	<b>128.4</b>	<b>130.3</b>	<b>140.7</b>	<b>152.0</b>
Other Assets	732.0	743.8	733.2	433.3	567.4	680.7
<b>Total Assets</b>	<b>15,842.1</b>	<b>18,715.1</b>	<b>21,182.4</b>	<b>23,351.5</b>	<b>26,858.9</b>	<b>31,050.2</b>

### Asset Quality

GNPA	299.9	273.1	235.2	234.5	257.7	296.6
NNPA	51.5	53.8	55.9	56.2	62.2	70.5
GNPA Ratio (%)	2.87	2.26	1.73	1.52	1.45	1.43
NNPA Ratio (%)	0.51	0.45	0.42	0.37	0.35	0.34
Slippage Ratio (%)	1.9	1.7	1.6	1.8	1.9	1.8
Credit Cost (%)	0.7	0.3	0.4	0.43	0.44	0.52
PCR (Excl Technical write off) (%)	82.8	80.3	76.2	76.0	75.8	76.2

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Yield and Cost Ratios (%)</b>						
<b>Avg. Yield - Earning Assets</b>	<b>8.2</b>	<b>9.1</b>	<b>9.0</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>
Avg. Yield on loans	8.9	10.1	10.0	9.3	9.2	9.3
Avg. Yield on Investments	6.2	6.9	6.8	6.6	6.6	6.5
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>3.8</b>	<b>4.8</b>	<b>5.0</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>
Avg. Cost of Deposits	3.5	4.5	4.7	4.5	4.5	4.4
<b>Interest Spread</b>	<b>4.4</b>	<b>4.3</b>	<b>4.0</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>
<b>Net Interest Margin</b>	<b>4.67</b>	<b>4.75</b>	<b>4.50</b>	<b>4.31</b>	<b>4.36</b>	<b>4.44</b>
<b>Capitalisation Ratios (%)</b>						
CAR	18.3	16.3	16.6	17.2	17.0	16.8
Tier I	17.6	15.6	15.9	16.4	16.3	16.2
-CET-1	17.1	15.6	15.9	16.4	16.3	16.2
Tier II	0.7	0.7	0.6	0.8	0.7	0.6
<b>Business Ratios (%)</b>						
Loan/Deposit Ratio	86.3	83.8	83.3	87.1	87.4	88.0
CASA Ratio	45.8	42.2	41.8	40.0	40.9	42.2
Cost/Assets	2.1	2.1	2.0	2.0	2.0	1.9
Cost/Total Income	40.1	40.2	38.6	39.6	38.7	37.4
Cost/Core Income	40.1	40.6	39.4	40.0	39.1	37.7
Int. Expended/Int.Earned	43.1	48.0	50.3	49.5	48.5	47.5
Other Inc./Net Income	24.2	23.6	26.0	26.4	25.7	25.0
Empl. Cost/Op. Exps.	36.7	38.7	39.0	39.2	39.5	39.6
<b>Efficiency Ratios (INRm)</b>						
Employee per branch (in nos)	21.9	20.8	18.5	21.2	21.4	21.6
Staff cost per employee	0.9	1.1	1.3	1.1	1.2	1.2
CASA per branch	917.4	913.5	964.8	922.4	994.2	1,086.1
Deposits per branch	2,001.4	2,165.9	2,306.1	2,306.1	2,430.9	2,573.7
Business per Employee	170.6	191.1	228.5	203.4	212.8	223.9
Profit per Employee	2.5	3.0	3.7	3.1	3.2	3.4

Valuation	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoE (%)	17.5	18.9	18.0	16.1	16.1	16.4
Core RoE (%)	18.4	19.8	19.2	16.9	16.6	16.8
RoA (%)	2.1	2.4	2.4	2.2	2.3	2.3
RoRWA (%)	3.1	3.3	3.2	2.9	2.8	2.8
Book Value (INR)	285.0	337.0	407.2	464.5	534.7	618.7
-growth (%)	17.4	18.3	20.8	14.1	15.1	15.7
Price-BV (x)	<b>3.6</b>	<b>3.0</b>	<b>2.5</b>	<b>2.1</b>	<b>1.8</b>	<b>1.6</b>
Adjusted Book Value	267.1	315.0	373.4	444.1	514.4	598.3
-growth (%)	19.3	17.9	18.5	18.9	15.8	16.3
Adjusted Price-ABV (x)	<b>3.8</b>	<b>3.2</b>	<b>2.7</b>	<b>2.2</b>	<b>1.9</b>	<b>1.6</b>
Consol Book Value (INR)	306	363	438	514	603	692
-growth (%)	16.8	18.5	20.7	17.5	17.3	14.6
Price-Consol BV (x)	<b>4.2</b>	<b>3.5</b>	<b>2.9</b>	<b>2.4</b>	<b>2.1</b>	<b>1.8</b>
EPS (INR)	45.8	58.4	66.8	69.7	79.9	94.0
-growth (%)	36.0	27.5	14.4	4.4	14.6	17.6
Price-Earnings (x)	<b>27.8</b>	<b>21.8</b>	<b>19.1</b>	<b>17.9</b>	<b>15.6</b>	<b>13.3</b>
Adj. Price-Earnings (x)	<b>22.1</b>	<b>17.3</b>	<b>15.2</b>	<b>13.9</b>	<b>12.1</b>	<b>10.3</b>
Dividend Per Share (INR)	5.0	8.0	9.9	9.5	9.7	10.0
Dividend Yield (%)	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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