

BSE SENSEX 74,346 S&P CNX 23,406

CMP: INR1,242 TP: INR1750 (+41%)

Buy



Stock Info

Bloomberg	ICICIBC IN
Equity Shares (m)	7151
M.Cap.(INRb)/(USD\$)	8905.5 / 93
52-Week Range (INR)	1500 / 1188
1, 6, 12 Rel. Per (%)	1/-1/-9
12M Avg Val (INR M)	17876
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	881	1,012	1,172
OP	716	828	970
NP	501	566	659
NIIM (%)	4.3	4.4	4.5
EPS (INR)	70.2	79.0	92.1
EPS Gr (%)	5.2	12.5	16.5
ABV/Sh (INR)	448	510	592
Cons. BV/Sh (INR)	511	600	688

Ratios

RoA (%)	2.2	2.2	2.3
RoE (%)	16.1	15.9	16.2

Valuations

P/BV (x) (Cons)	2.4	2.1	1.8
P/ABV (x)*	2.1	1.9	1.6
P/E (x)	17.5	15.7	13.5
Adj P/E (x)*	13.6	12.2	10.5

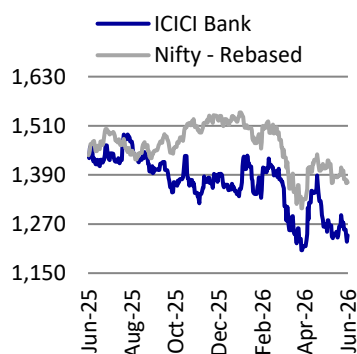
*Adjusted for investments in subsidiaries

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	40.2	38.2	36.7
FII	34.5	54.4	55.9
Others	25.4	7.4	7.4

FII Includes depository receipts

Stock Performance (1-year)



Well-positioned to sustain sector leadership

Growth outlook healthy; asset quality robust

- ICICI Bank (ICICIBC) is well-positioned to sustain its growth momentum while maintaining profitability benchmarks. We expect the bank to deliver a 16% loan CAGR over FY26-FY28, led by strong growth in Business Banking and PL, while the corporate segment is also expected to witness healthy traction, supported by working capital demand.
- The liability franchise continues to remain best-in-class, supported by diversified acquisition engines and a rapidly expanding physical network. With a domestic CD ratio of 85.5% and LCR of ~126%, the bank is well placed to capitalize on growth opportunities compared to peers.
- ICICIBC is likely to maintain cost leadership despite meaningful investments in technology, customer delivery, analytics, and talent. We estimate the C/I ratio to range ~39%/38% over FY27/28, respectively.
- ICICIBC's asset quality remains robust, supported by disciplined underwriting, continued monitoring, and strong recoveries, while the bank maintains a healthy contingency buffer (0.9% of loans). The bank currently does not face additional portfolio stress from the West Asia crisis or ECL transition. Credit costs are, thus, expected to remain contained, with GNPA/NNPA improving to ~1.4%/0.3% by FY28E.
- The stock has delivered tepid performance over the past year, reflecting broader derating across large banking stocks amid persistent FII selling. However, with operating performance holding strong and sustained market share gains across key lending segments, we expect a gradual rerating.
- We build in FY28E RoA/RoE of 2.3%/16.2%. ICICIBC remains our top BUY within the banking sector, with a TP of INR1,750 (2.5x Sep'27E standalone ABV).

Broad-based growth; market share gains to continue

ICICIBC's credit growth has witnessed improved traction in 2HFY26 following a relatively muted 1HFY26, with the bank reporting 15.8% YoY and 6% QoQ growth in 4QFY26. The domestic portfolio expanded at a healthy pace, supported by improved traction in secured retail segments and continued dominance in the business banking space (21% of the loan mix). The corporate sector is also gaining traction, enabling the bank to exercise better pricing power. Growth in the credit card book, KCC loans, and select auto loans segments remains muted. However, the personal loan segment has started witnessing improved traction over the past couple of quarters and is expected to sustain momentum. We estimate a 16% credit CAGR over FY26-28, with sustained traction in the business banking and SME segments, supported by recovery in corporate and personal loan growth.

Robust liability franchise; comfortable LDR and LCR position the bank for sustained growth

The bank continues to strengthen its liability franchise through diversified acquisition engines, including corporate salary accounts, transaction banking, digital channels, and an expanding physical network. While CASA accretion remains challenging industry-wide, ICICIBC continues to focus on building a sustainable retail deposit franchise rather than chasing rate-sensitive deposits. Deposit growth stood at 12% YoY in FY26, driven by a pickup in CA balances. The bank's robust liquidity

position, along with LCR at 126% and a controlled domestic C/D ratio of ~85.5%, provides sufficient flexibility to support healthy loan growth compared to peers. Over the medium term, strong customer engagement, deep ecosystem partnerships, and branch-led sourcing are expected to support sustained deposit momentum. We expect deposits growth to remain healthy at a 15% CAGR over FY26-28.

Margins to maintain an upward bias, supported by sustained pricing power

NIMs appear to have largely bottomed out at ~4.3% in 4QFY26, primarily impacted by the 25bp rate cut in Dec'25. While the benefit of deposit repricing has largely played out, management expects margins to remain broadly range-bound in the medium term. Continued traction in the personal loan segment, a stable rate environment, and improved pricing power across key segments are partly offset by elevated wholesale funding costs and slower CASA growth across the industry. Overall, ICICIB's mid-teen credit growth, strong liability profile, and continued focus on risk-adjusted pricing are expected to support stable margins over the coming period.

Operating leverage and fee income remain key earnings levers; estimate C/I ratio to improve to ~38%

ICICIB remains focused on harnessing operating leverage, with C/I ratio and fee income traction serving as key profitability levers going forward. Despite ongoing investments in technology and rapid network expansion, cost ratios remain well-controlled at ~40%, among the best in the industry, and are expected to improve with a further pick-up in volumes. Investments in technology are now ~10% of total opex and have grown >3x in the last few years. Opex growth is likely to remain modest at ~12% over FY26-28, supported by productivity gains, digital adoption, and operating efficiencies. With steady revenue growth and increasing contribution from fee income (driven by deeper customer engagement and supply chain linkages), ICICIB is well positioned to deliver a gradual improvement in operating leverage, with C/I ratio expected to trend towards ~38% over FY27-28.

Credit quality remains best-in-class; credit cost to remain in control

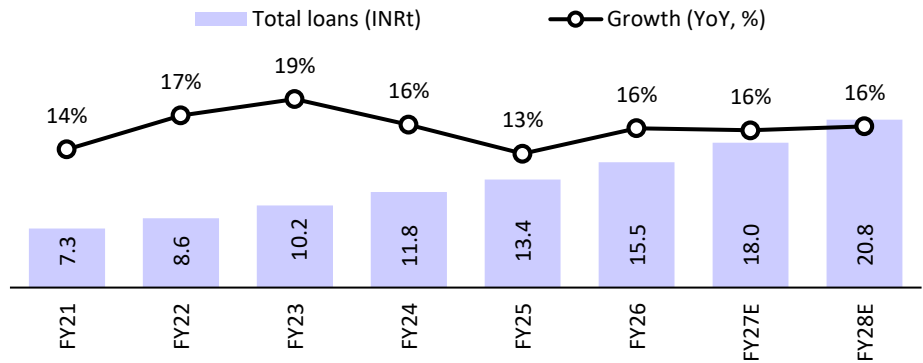
ICICIB's asset quality remains among the best in the industry, supported by strong underwriting, adherence to processes, and healthy recoveries backed by robust monitoring systems. The recoveries continue to be granular in nature, with retail recoveries contributing to about 75-80% of the total recoveries. Provisioning buffers are holding 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. The additional standard asset provisions of ~INR12.8b on agri book could be written back in 1HFY27, providing a one-off benefit. We expect limited incremental stress and continued recovery traction for ICICIB, and forecast GNPA/NNPA to improve further to 1.43%/0.34% by FY28, while credit costs remain at ~42-45bp.

Other highlights

- On the impact of final ECL guidelines, the bank indicated that Stage 2 provisioning requirements are expected to increase, offset by relatively lower requirements for Stage 3 provisioning.
- The bank believes the deposit franchise can become more ‘corporatized’ over time, given the increasing competition in retail deposits. However, management remains focused on maintaining cost discipline and funding granularity.
- While the bank is adopting Gen AI across functions like audit, fraud, risk finance, and operations, management believes the cost of providing real-time support for customers through AI is still on the higher side.

Valuations and view

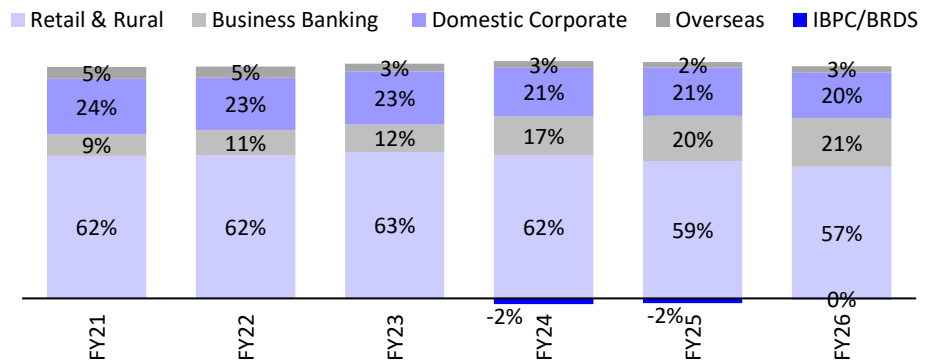
- ICICIBC is well-positioned to sustain healthy operating performance, led by all-round delivery across key metrics (loan growth, liabilities, margins, and asset quality).
- Growth is becoming increasingly broad-based, led by business banking, improvement in corporate and mortgage loan demand, and a gradual uptick in unsecured segments (mainly PL).
- Operating leverage remains a key lever to support the next leg of growth in earnings, backed by improved traction in fee income, superior digital capabilities, and continued network expansion.
- Asset quality remains a key strength, with low credit costs (~40-45bp through-cycle), strong provision buffers, and minimal impact expected on earnings due to the ECL transition and inflationary macro environment.
- With a disciplined, risk-calibrated approach and increasing focus on market share gains (currently ~7%), ICICIBC remains well-positioned to deliver consistent earnings compounding. We, thus, estimate the bank to deliver a PPOP/PAT CAGR of ~16%/15% over FY26-28, leading to an RoA/RoE of 2.3%/16.2%.
- **ICICIBC remains our top BUY in the sector with a TP of INR1,750 (2.5x Sep’27E standalone ABV).**

Exhibit 1: Estimate a healthy ~16% loan CAGR over FY26-28


Source: MOFSL, Company

Exhibit 2: Business Banking remains a key growth driver at 21% of the loan mix

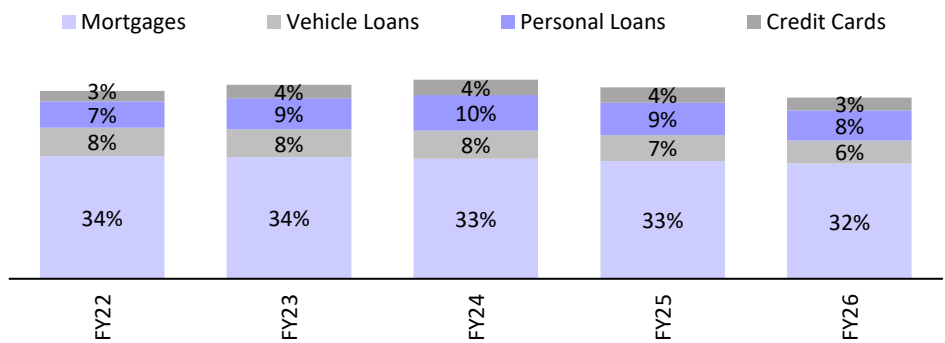
Business banking loan mix has more than doubled to 21% in FY26 from 9% in FY21.



Source: MOFSL, Company

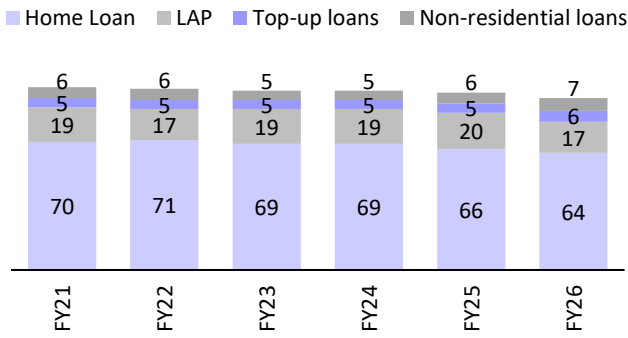
Exhibit 3: Retail loan mix: Mortgage constitutes 32% of the total loan mix as of Mar'26

Although a declining share, mortgages continue to account for ~1/3rd of the total loan mix, while the unsecured mix has moderated.



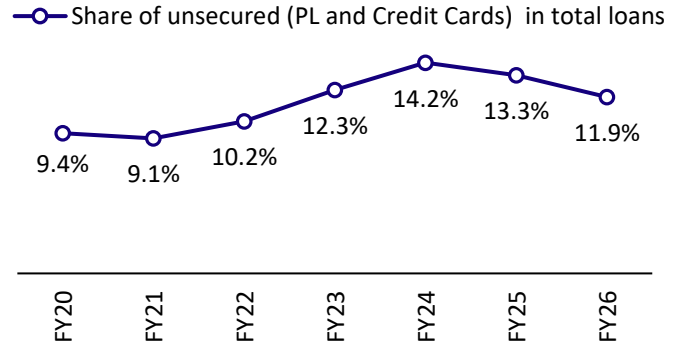
Source: MOFSL, Company

Exhibit 4: Mortgage mix: Non-HL driving growth in mortgages



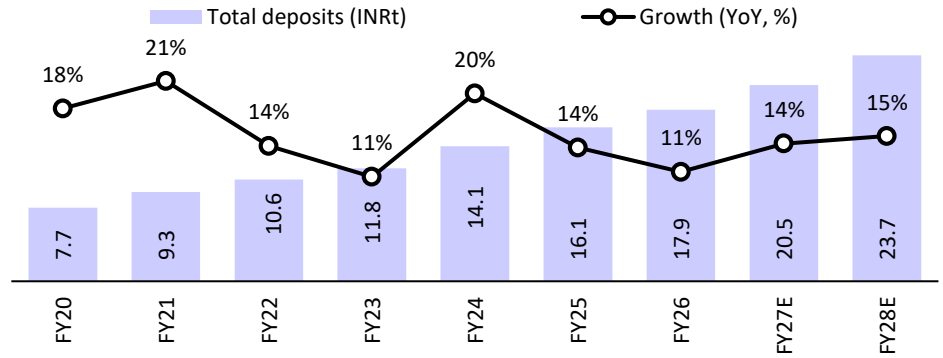
Source: Company, MOFSL

Exhibit 5: Unsecured loans: Mix of credit cards and personal loans has moderated to 11.9% of total loans



Source: Company, MOFSL

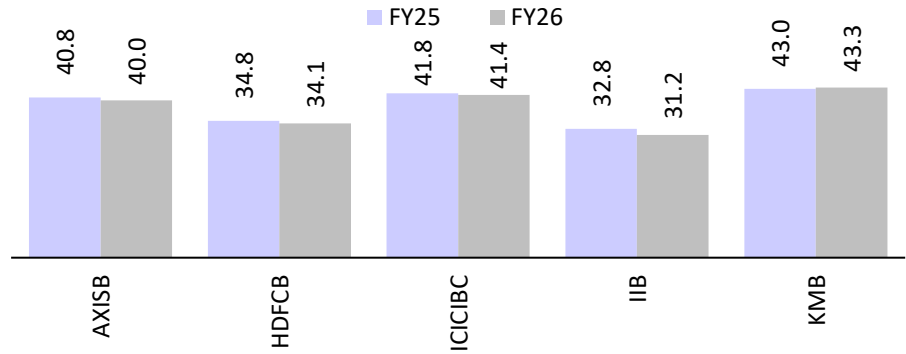
Exhibit 6: Estimate a healthy ~15% deposit CAGR over FY26-28



Source: MOFSL, Company

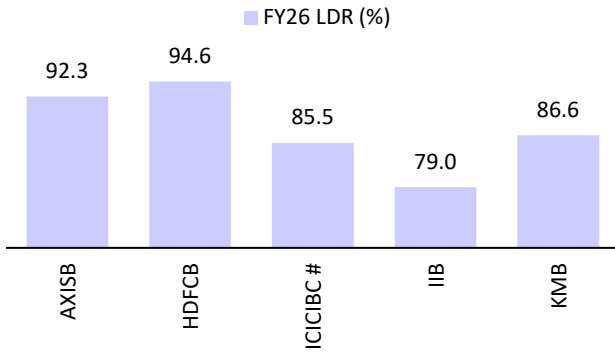
Exhibit 7: ICICIBC is placed better on CASA% vs most peers

CASA ratio at 41.4% remains healthy across peers.



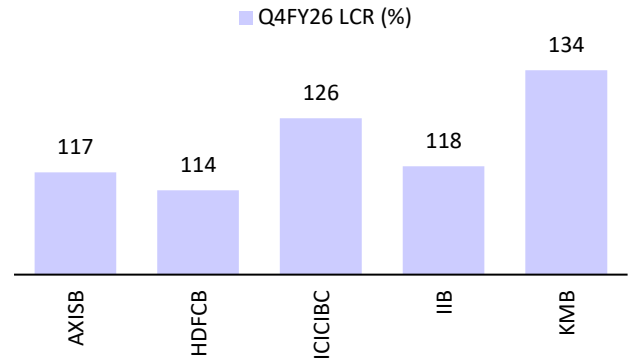
Source: MOFSL, Company

Exhibit 8: ICICIBC well placed w.r.t to LDR compared to peers; domestic CD ratio lower at 85.5%



Source: MOFSL, Company | #ICICIBC - Domestic C/D ratio

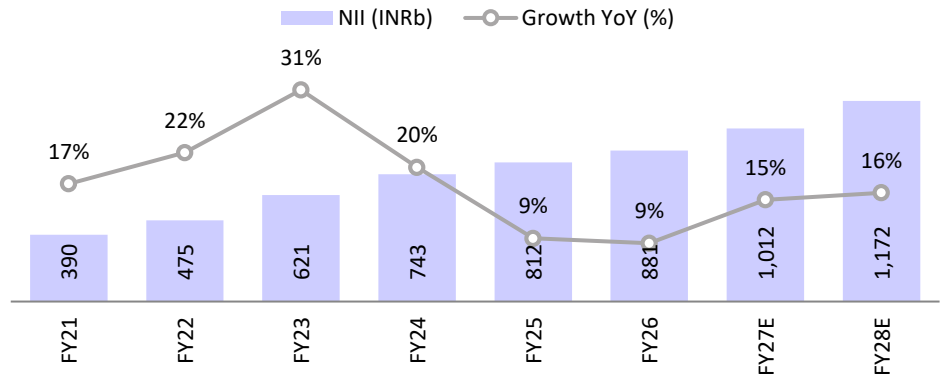
Exhibit 9: LCR of 126% offers headroom for liquidity absorption



Source: MOFSL, Company

Exhibit 10: Estimate ~15% CAGR in NII over FY26-28

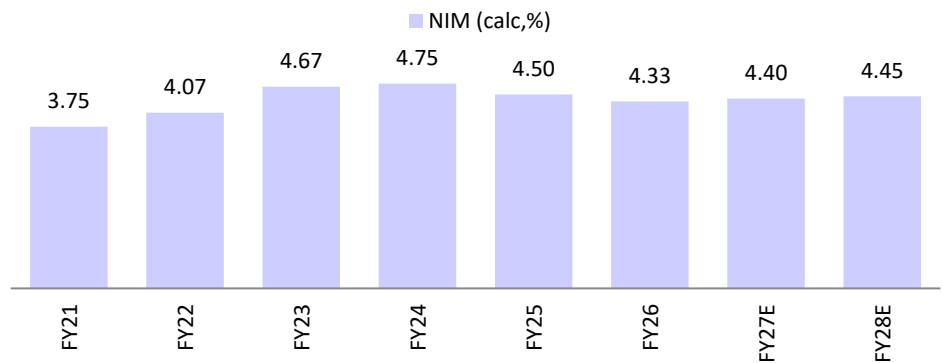
NII growth is likely to recover to mid-teens amid a stable rate environment.



Source: MOFSL, Company

Exhibit 11: NIMs to reflate to 4.4-4.45% after bottoming at 4.3% in FY26

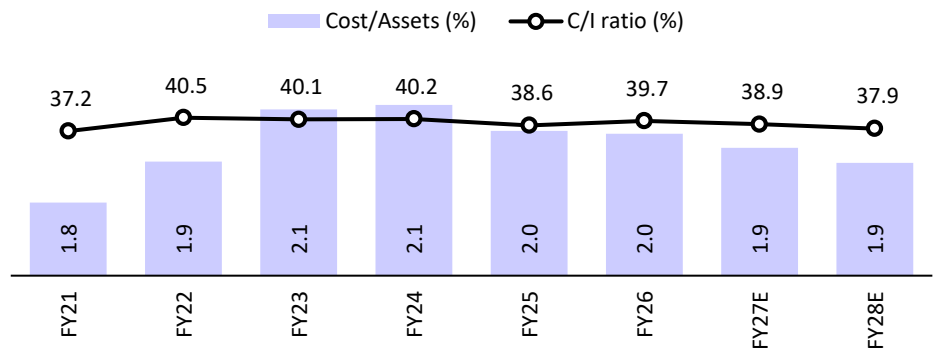
NIMs are expected to stabilize at 4.4-4.45%, with a gradual uptick in the unsecured segment.



Source: MOFSL, Company

Exhibit 12: Expense ratios improved despite tech investments

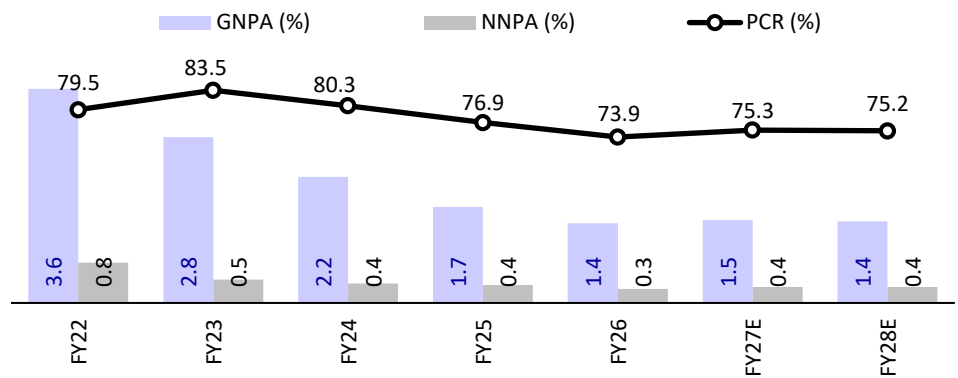
The bank has consistently maintained cost leadership despite investments in tech and distribution.



Source: MOFSL, Company

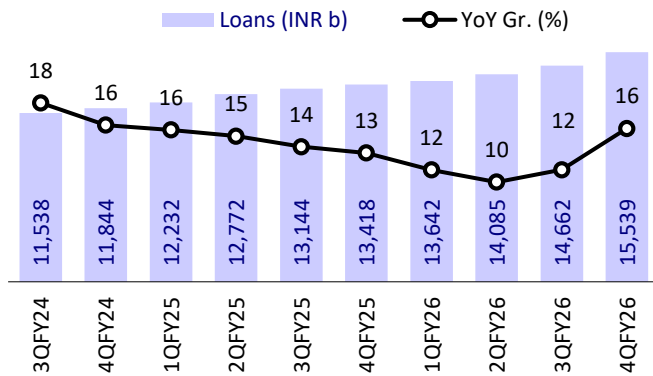
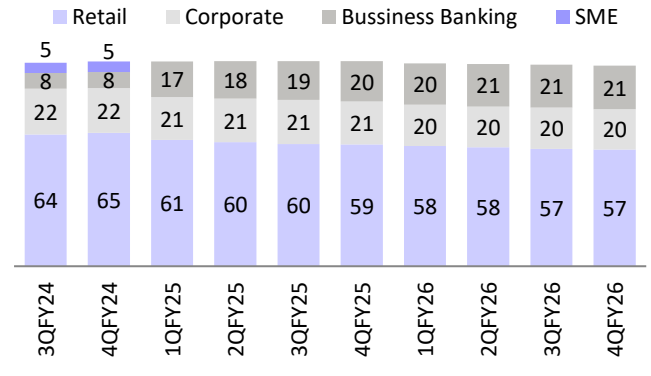
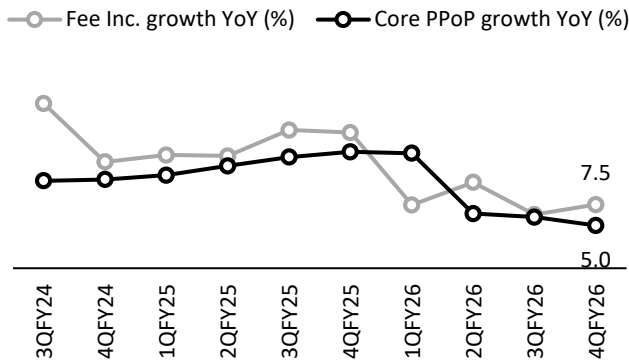
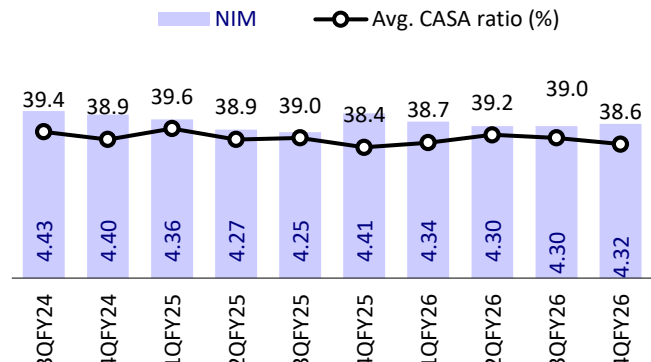
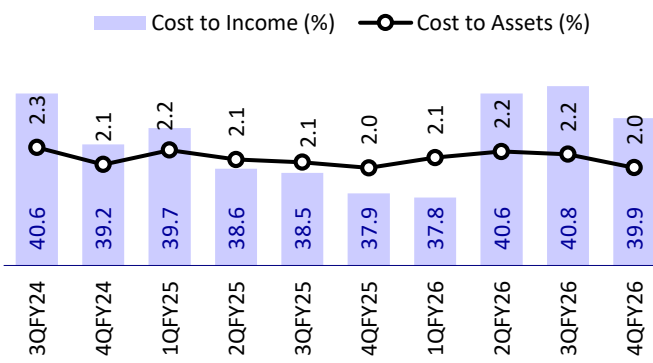
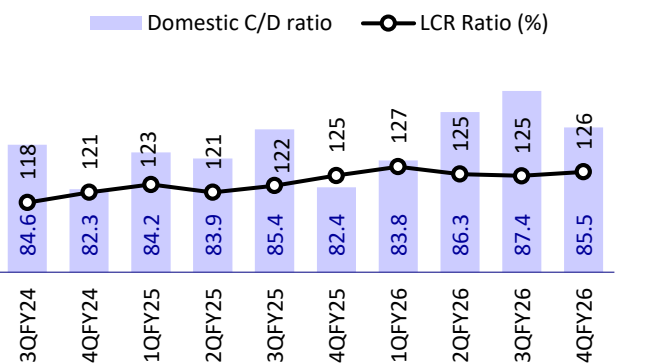
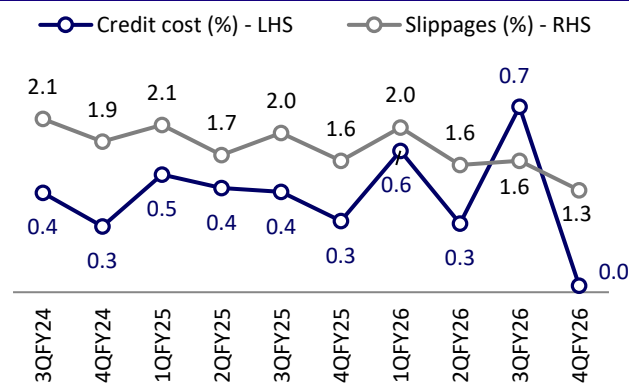
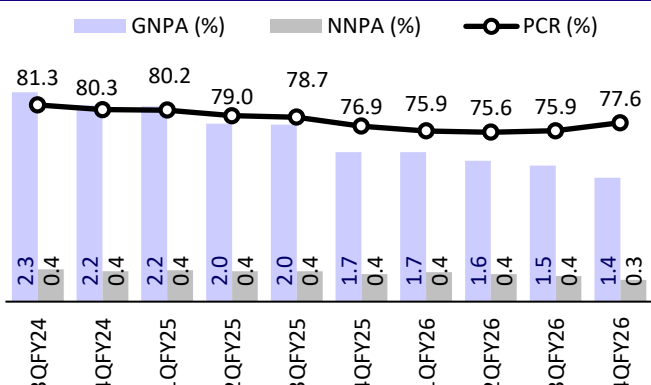
Exhibit 13: Asset quality to remain benign; GNPA/NNPA to remain at 1.4%/0.4% by FY28

Asset quality is likely to remain healthy, with PCR of ~75% expected by FY28.



Source: MOFSL, Company

STORY IN CHARTS: ICICIB

Exhibit 14: Overall loan book grew 15.8% YoY (~6% QoQ)

Exhibit 15: Retail loans at 57% of total loans; BB at 21%

Exhibit 16: Fee income up 7.5% YoY; Core PPOp up 5% YoY

Exhibit 17: NIM expanded to 4.32%; avg CASA ratio at ~38.6%

Exhibit 18: C/I ratio declined to 39.9%

Exhibit 19: Domestic CD ratio at 85.5%; LCR at 126%

Exhibit 20: Credit costs negligible amid recoveries

Exhibit 21: GNPA ratio declined to 1.4%; NNPA at 0.33%


Source: MOFSL, Company

Source: MOFSL, Company

Valuations and view

- ICICIBank is well-positioned to sustain healthy operating performance, led by all-round delivery across key metrics (loan growth, liabilities, margins, and asset quality).
- Growth is becoming increasingly broad-based, led by business banking, improvement in corporate and mortgage loan demand, and a gradual uptick in unsecured segments (mainly PL).
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Exhibit 22: RoA to sustain at a healthy level of 2.26% by FY28E

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	7.29	8.27	8.18	7.57	7.65	7.67
Interest Expense	3.14	3.97	4.12	3.65	3.68	3.66
Net Interest Income	4.15	4.30	4.07	3.92	3.97	4.01
Core Fee Income	1.19	1.15	1.11	1.17	1.17	1.14
Trading and others	0.13	0.18	0.32	0.20	0.19	0.19
Non Interest income	1.32	1.33	1.43	1.37	1.35	1.33
Total Income	5.47	5.63	5.50	5.29	5.33	5.34
Operating Expenses	2.19	2.26	2.12	2.10	2.07	2.02
Employee cost	0.81	0.88	0.83	0.82	0.81	0.79
Others	1.39	1.39	1.29	1.28	1.26	1.23
Operating Profits	3.28	3.36	3.37	3.19	3.25	3.32
Core operating Profits	3.14	3.18	3.05	2.99	3.07	3.13
Provisions	0.45	0.21	0.23	0.24	0.30	0.33
PBT	2.83	3.15	3.14	2.95	2.95	2.99
Tax	0.70	0.79	0.77	0.72	0.73	0.74
RoA	2.13	2.37	2.37	2.23	2.22	2.26
RoE	0.1	0.1	0.1	0.1	0.1	0.1

Source: Company, MOFSL

Financials and valuations

Income Statement						(INR b)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	1,092.3	1,428.9	1,632.6	1,699.5	1,947.7	2,240.9
Interest Expended	471.0	685.9	821.0	818.7	936.1	1,068.7
Net Interest Income	621.3	743.1	811.6	880.8	1,011.5	1,172.2
-growth (%)	30.9	19.6	9.2	8.5	14.9	15.9
Other Income	198.3	229.6	285.1	307.6	344.5	389.3
Total Income	819.6	972.6	1,096.7	1,188.3	1,356.0	1,561.5
-growth (%)	24.2	18.7	12.8	8.4	14.1	15.1
Operating Exp.	328.7	391.3	423.7	472.3	527.9	591.0
Operating Profits	490.9	581.3	673.0	716.0	828.1	970.4
-growth (%)	25.1	18.4	15.8	6.4	15.7	17.2
Core PPOP	490.4	573.2	650.7	705.8	816.7	957.6
-growth (%)	27.2	16.9	13.5	8.5	15.7	17.3
Provisions	66.7	36.4	46.8	53.8	77.6	95.9
PBT	424.2	544.9	626.2	662.2	750.5	874.5
Tax	105.2	136.0	153.9	160.7	184.6	215.1
Tax Rate (%)	24.8	25.0	24.6	24.3	24.6	24.6
PAT	319.0	408.9	472.3	501.5	565.9	659.4
-growth (%)	36.7	28.2	15.5	6.2	12.8	16.5

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	14.0	14.0	14.2	14.3	14.3	14.3
Reserves & Surplus	1,985.6	2,355.9	2,885.8	3,332.6	3,805.2	4,392.9
Net Worth	1,999.5	2,369.9	2,900.1	3,346.9	3,819.5	4,407.2
Deposits	11,808.4	14,128.2	16,103.5	17,946.2	20,530.5	23,651.1
-growth (%)	10.9	19.6	14.0	11.4	14.4	15.2
- CASA Deposits	5,412.6	5,958.7	6,737.3	7,178.5	8,397.0	9,980.8
Borrowings	1,193.3	1,249.7	1,235.4	1,249.9	1,487.7	1,663.9
Other Liabilities & Prov.	833.3	953.2	922.8	1,155.4	1,340.3	1,554.7
Total Liabilities	15,834.5	18,701.1	21,161.7	23,698.5	27,177.9	31,277.0
Current Assets	1,194.4	1,399.3	1,855.6	2,303.4	2,067.2	2,258.3
Investments	3,623.3	4,619.4	5,047.6	4,922.2	5,670.3	6,554.9
-growth (%)	16.8	27.5	9.3	-2.5	15.2	15.6
Loans	10,196.4	11,844.1	13,417.7	15,538.9	17,963.0	20,837.1
-growth (%)	18.7	16.2	13.3	15.8	15.6	16.0
Net Fixed Assets	96.0	108.6	128.4	139.2	150.4	162.4
Other Assets	732.0	743.8	733.2	821.6	1,327.0	1,464.3
Total Assets	15,842.1	18,715.1	21,182.4	23,725.3	27,177.9	31,277.0

Asset Quality

GNPA	299.9	273.1	235.2	227.5	264.4	301.6
NNPA	51.5	53.8	55.9	57.2	65.2	74.9
GNPA Ratio (%)	2.87	2.26	1.73	1.45	1.46	1.43
NNPA Ratio (%)	0.51	0.45	0.42	0.37	0.36	0.36
Slippage Ratio (%)	1.9	1.7	1.6	1.8	1.9	1.8
Credit Cost (%)	0.7	0.3	0.4	0.37	0.42	0.45
PCR (Excl Technical write off) (%)	82.8	80.3	76.2	74.9	75.3	75.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield - Earning Assets	8.2	9.1	9.0	8.4	8.5	8.5
Avg. Yield on loans	8.9	10.1	10.0	9.0	9.1	9.2
Avg. Yield on Investments	6.2	6.9	6.8	6.7	6.6	6.6
Avg. Cost-Int. Bear. Liab.	3.8	4.8	5.0	4.5	4.5	4.5
Avg. Cost of Deposits	3.5	4.5	4.7	4.3	4.4	4.3
Interest Spread	4.4	4.3	4.0	3.9	3.9	4.0
Net Interest Margin	4.67	4.75	4.50	4.33	4.40	4.45

Capitalisation Ratios (%)

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

Business Ratios (%)

Loan/Deposit Ratio	86.3	83.8	83.3	86.6	87.5	88.1
CASA Ratio	45.8	42.2	41.8	40.0	40.9	42.2
Cost/Assets	2.1	2.1	2.0	2.0	1.9	1.9
Cost/Total Income	40.1	40.2	38.6	39.7	38.9	37.9
Cost/Core Income	40.1	40.6	39.4	40.1	39.3	38.2
Int. Expended/Int.Earned	43.1	48.0	50.3	48.2	48.1	47.7
Other Inc./Net Income	24.2	23.6	26.0	25.9	25.4	24.9
Empl. Cost/Op. Exps.	36.7	38.7	39.0	39.0	39.1	39.3

Efficiency Ratios (INRm)

Employee per branch (in nos)	21.9	20.8	18.5	21.5	21.7	21.9
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	955.7	1,025.6	1,118.4
Deposits per branch	2,001.4	2,165.9	2,306.1	2,389.3	2,507.7	2,650.3
Business per Employee	170.6	191.1	228.5	207.4	216.7	227.7
Profit per Employee	2.5	3.0	3.7	3.1	3.2	3.4

Valuation

	FY23	FY24	FY25	FY26	FY27E	FY28E
RoE (%)	17.5	18.9	18.0	16.1	15.9	16.2
Core RoE (%)	18.4	19.8	19.2	17.0	16.4	16.6
RoA (%)	2.1	2.4	2.4	2.2	2.2	2.3
RoRWA (%)	3.1	3.3	3.2	2.9	2.8	2.8
Book Value (INR)	285.0	337.0	407.2	468.2	530.5	612.6
-growth (%)	17.4	18.3	20.8	15.0	13.3	15.5
Price-BV (x)	3.4	2.9	2.4	2.1	1.8	1.6
Adjusted Book Value	267.1	315.0	373.4	447.9	510.1	591.9
-growth (%)	19.3	17.9	18.5	20.0	13.9	16.0
Adjusted Price-ABV (x)	3.6	3.1	2.6	2.2	1.9	1.6
Consol Book Value (INR)	306	363	438	511	600	688
-growth (%)	16.8	18.5	20.7	16.8	17.3	14.6
Price-Consol BV (x)	4.1	3.4	2.8	2.4	2.1	1.8
EPS (INR)	45.8	58.4	66.8	70.2	79.0	92.1
-growth (%)	36.0	27.5	14.4	5.2	12.5	16.5
Price-Earnings (x)	27.2	21.3	18.6	17.7	15.7	13.5
Adj. Price-Earnings (x)	21.1	16.5	14.5	13.8	12.2	10.5
Dividend Per Share (INR)	5.0	8.0	9.9	11.0	9.7	10.0
Dividend Yield (%)	0.4	0.6	0.8	0.9	0.8	0.8

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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