

19 January 2026

## ICICI Bank

Core PPoP remains steady, accelerating credit growth; retain top BUY

Excluding one-offs, trends were in-line with expectations with core PPoP growing by 6.9% y/y (up 3.4% q/q). Credit growth accelerated to 11.5% y/y (vs 10.3% y/y in Q2FY26) with stable NIMs. Asset quality was stable despite seasonally a weak quarter. Management guided for acceleration in credit growth going forward. Board re-appointing Mr Bakhshi as CEO till Oct-28 was a positive development. We expect a further pick-up in retail-led growth and stable asset quality resulting in RoE to remain >15%. We maintain BUY and prefer ICICI over HDFC Bank, as it is relatively better placed to deal with growth margin trade-off and hence, maintaining RoE delta over HDFC Bank. Our TP is Rs1,713, valuing the core bank at 2.5x FY28e P/ABV and assigning Rs240/share to subsidiaries.

**Asset Quality Remains Healthy:** Despite a seasonally weaker quarter, asset quality remained resilient, with gross/net slippages coming in at 152/59bps. Core credit cost inched up to 36bps (from 26bps in Q2FY26), largely driven by the RBI-mandated Rs12.8bn one-time provisioning on the bank's agri portfolio. Notably, Axis Bank faced a similar issue in Q2FY26, which led to declassification of the portfolio from priority. However, the bank's portfolio will continue to remain under PSL until repayment/renewal (as per PSL classification norms).

**Expect to Maintain 15%+ RoE:** We expect the bank to sustain RoE in the excess of 15%, aided by stable margin, strong retail-led fee income and moderate opex, keeping operating performance healthy. With robust PPoP and contained credit cost, medium-term profitability should remain strong. We estimate ~15% RoE over the medium-term, with credit growth broadly tracking system levels.

**Valuation:** We arrived at an SOTP-based TP of Rs1,713, valuing the core bank at 2.5x FY28e P/ABV and assigning Rs240/share to subsidiaries. **Risks:** Lower-than-expected NIM, lumpy slippages in corporate book, lower-than-expected credit growth.

Key Financials (Y/E Mar) (Rs bn)	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	743	812	875	983	1,103
Pre-provisioning profit	581	673	715	803	903
PAT	409	472	489	541	608
EPS (Rs)	58.2	66.3	68.2	75.4	84.8
NIM (%)	4.7	4.5	4.4	4.4	4.4
Cost-Income (%)	40.2	38.6	39.7	39.5	39.3
RoE (%)	18.6	17.8	15.6	15.2	15.1
RoA (%)	2.4	2.4	2.2	2.2	2.3
Advances growth (%)	16.2	13.3	12.5	13.0	13.0
GNPA (%)	2.3	1.7	1.5	1.3	1.2
CRAR (%)	16.3	16.6	17.5	17.8	18.1
P / E (x)	20.1	17.7	17.2	15.5	13.8
P / BV (x)	3.4	2.9	2.5	2.2	2.0
P / ABV (x)	3.5	2.9	2.6	2.2	2.0

Source: Company, Anand Rathi Research

Rating: BUY

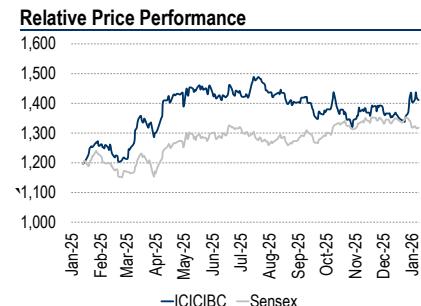
Target Price (12-mth): Rs.1,713

Share Price: Rs.1,437

Key Data	ICICIB IN
52-week high / low	Rs1500 / 1186
Sensex / Nifty	83570 / 25694
Market cap	Rs10273bn
Shares outstanding	7149m

Shareholding Pattern (%)	Dec'24	Sep'24	Jun'24
Promoters			
- of which, Pledged			
Free float	100.0	100.0	100.0
- Foreign institutions	43.9	45.6	46.8
- Domestic institutions	46.7	45.1	43.9
- Public	9.4	9.4	9.3

Estimates Revision (%)	FY27e	FY28e
Net interest income	(4.4)	(7.9)
Pre-provisioning profit	(6.9)	(11.2)
PAT	(9.7)	(13.2)



Source: Bloomberg

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## Quick Glance – Financials and Valuations

**Fig 1 – Income Statement (Rs bn)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	743	812	875	983	1,103
NII growth (%)	19.6	9.2	7.9	12.3	12.1
Non-interest income	230	285	310	344	385
Income	973	1,097	1,185	1,327	1,488
Income growth (%)	18.7	12.8	8.1	12.0	12.1
Operating expenses	391	424	470	524	585
PPoP	581	673	715	803	903
PPoP growth (%)	18.4	15.8	6.2	12.3	12.5
Provisions	36	47	66	85	96
PBT	545	626	649	717	807
Tax	136	154	160	177	198
PAT	409	472	489	541	608
PAT growth (%)	28.2	15.5	3.5	10.6	12.4
EPS (Rs)	58.2	66.3	68.2	75.4	84.8
DPS (Rs)	10.0	11.0	11.2	12.4	14.0

Source: Company, Anand Rathi Research

**Fig 2 – Balance sheet (Rs bn)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	14	14	14	14	14
Reserves & surplus	2,370	2,907	3,315	3,767	4,274
Deposits	14,128	16,103	17,553	19,659	22,215
Borrowings	1,250	1,235	1,149	1,241	1,340
Other liabilities & Prov.	953	923	703	724	554
<b>Total liabilities</b>	<b>18,715</b>	<b>21,182</b>	<b>22,733</b>	<b>25,404</b>	<b>28,398</b>
Advances	11,844	13,418	15,095	17,057	19,275
Investments	4,619	5,048	5,149	5,663	6,230
Cash & bank balances	1,399	1,856	1,633	1,780	1,940
Fixed & other assets	852	862	857	904	954
<b>Total assets</b>	<b>18,715</b>	<b>21,182</b>	<b>22,733</b>	<b>25,404</b>	<b>28,398</b>
No. of shares (m)	7,023	7,123	7,172	7,172	7,172
Deposits growth (%)	19.6	14.0	9.0	12.0	13.0
Advances growth (%)	16.2	13.3	12.5	13.0	13.0

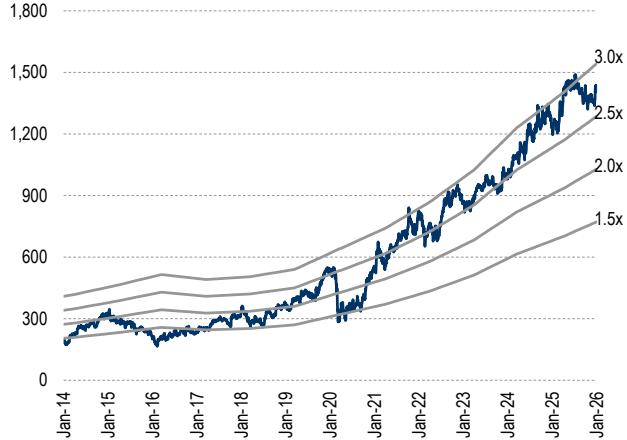
Source: Company, Anand Rathi Research

**Fig 3 – Ratio Analysis**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
NIM	4.7	4.5	4.4	4.4	4.4
Other inc. / total inc.	23.6	26.0	26.1	25.9	25.9
Cost-income	40.2	38.6	39.7	39.5	39.3
DPS (Rs)	10.0	11.0	11.2	12.4	14.0
Credit-deposit	83.8	83.3	86.0	86.8	86.8
Investment-deposit	32.7	31.3	29.3	28.8	28.0
Gross NPA	2.3	1.7	1.5	1.3	1.2
Net NPA	0.5	0.4	0.4	0.3	0.3
Provision coverage	80.3	76.2	76.0	75.0	75.0
BV (Rs)	339.4	410.0	464.2	527.2	598.0
Adj. BV (Rs)	334.1	404.6	458.9	521.6	592.3
CRAR (%)	16.3	16.6	17.5	17.8	18.1
- Tier 1	15.6	15.9	16.9	17.3	17.7
RoE	18.6	17.8	15.6	15.2	15.1
RoA	2.4	2.4	2.2	2.2	2.3

Source: Company, Anand Rathi Research

**Fig 4 – Price-to-Book Band**



Source: Bloomberg

**Fig 5 – 1-Year Fwd. Price-to-BV**



Source: Company, Anand Rathi Research

**Fig 6 – Price Movement**



Source: Bloomberg

## Conference Call – Key Takeaways

### Guidance

- Will see the impact of repo rate pricing on floating rate loans and at the same time there should be some amount of repricing on the deposits. The management expects NIM to remain range-bound from now onwards.
- Loan growth picked up from Q2FY26, and the management expects this growth to sustain in Q4FY26.
- Credit Card Portfolio: Due to high festive spends led to higher spends and higher repayments in Q3FY26. The book should grow from hereon.

### Additional Standard Asset Provisioning in lieu of PSL

- The RBI has mandated Rs12.83bn of standard asset provisioning on a portion of agricultural PSL portfolio due to PSL classification non-compliance. It has no impact on asset quality, borrower terms, or repayment behaviour.
- Higher provisioning will continue until the loans are either repaid or restructured to meet PSL norms. Underlying portfolio stands at ~Rs200-260bn.
- Opex impact because of non-conformity of the terms with PSL to bring this portfolio in-line with regulations, minimising both provisioning and PSL impact.

### Loans

- Growth momentum picked up in mortgage, rural and corporate portfolio in Q3FY26.
- Credit card portfolio, which fell 3.5y/y and 6.7% q/q to Rs549bn, contributed 7.3% to total loan portfolio. High festive campaigns resulted in higher spends and repayments during the quarter.
- Growth moderation in business banking was attributed to increase in size of base, as it is slightly larger than corporate loan book.
- Out of the total domestic loans, 31% has fixed interest rates, 56% has interest rate linked to repo rate and other external benchmarks and 13% has interest rates linked to MCLR and other older benchmarks.

### Operating Expenses

- In Q3FY26, Rs1.45bn was charged towards employee expenses on account of new Labour Codes.
- Tech expenses stand at ~11% of total opex in 9MFY26.

### Asset Quality and Credit Cost

- Credit quality is improved in credit card segment, while with marginal uptick, personal loan segment continued to remain strong in Q3FY26.
- The management clarified that additional standard asset provisioning directed by the RBI has nothing to do with higher KCC slippages, which are seasonal in Q1/Q3.
- Faster rise in CoF or sharp fall in yields on rate cut.

## Key Highlights

### Quarterly Snapshot

**Fig 7 – Income Statement**

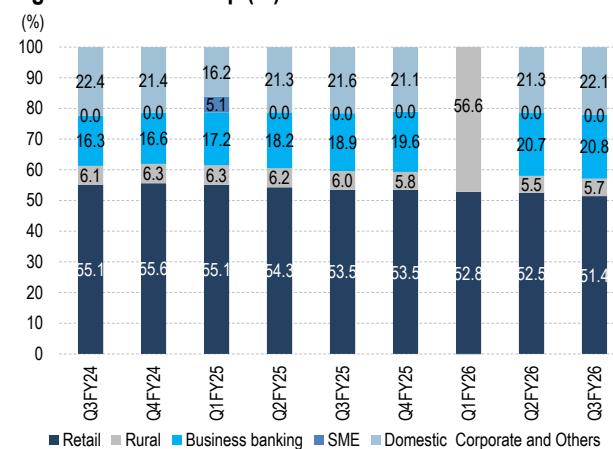
(Rs bn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Interest income	405	413	424	429	418	420
Interest expense	205	209	212	213	202	200
<b>NII</b>	<b>200</b>	<b>204</b>	<b>212</b>	<b>216</b>	<b>215</b>	<b>219</b>
y/y growth (%)	9.5	9.1	11.0	10.6	7.4	7.7
Non-interest income	72	71	73	85	76	74
<b>Total Income</b>	<b>272</b>	<b>274</b>	<b>285</b>	<b>301</b>	<b>291</b>	<b>293</b>
y/y growth (%)	13.0	10.7	15.0	13.5	6.9	6.8
Operating expenses	105	106	108	114	118	118
of which, staff costs	41	39	41	47	43	43
<b>PPoP</b>	<b>167</b>	<b>169</b>	<b>177</b>	<b>187</b>	<b>173</b>	<b>175</b>
y/y growth (%)	17.5	14.7	17.5	17.0	3.4	3.6
Total provisions	12	12	9	18	9	26
<b>PBT</b>	<b>155</b>	<b>157</b>	<b>168</b>	<b>169</b>	<b>164</b>	<b>149</b>
Tax	37	39	41	42	40	35
<b>PAT</b>	<b>117</b>	<b>118</b>	<b>126</b>	<b>128</b>	<b>124</b>	<b>115</b>
y/y growth (%)	14.5	14.8	18.0	15.5	5.2	-2.8

Source: Company, Anand Rathi Research

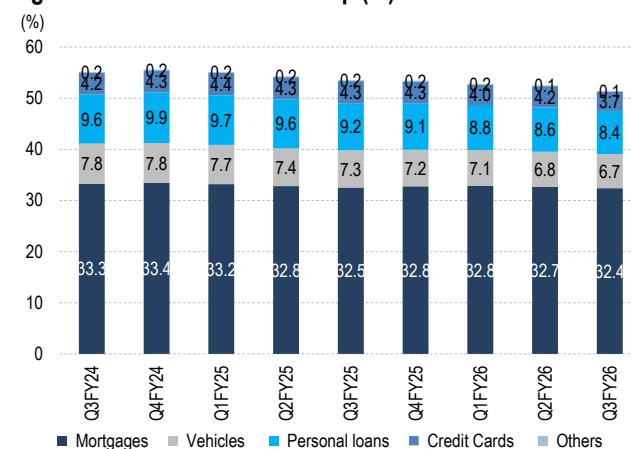
**Fig 8 – Balance Sheet**

(Rs bn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Equity capital	14	14	14	14	14	14
Reserves & Surplus	2,581	2,702	2,907	3,049	3,100	3,217
Deposits	14,978	15,203	16,103	16,085	16,128	16,596
Borrowings	1,245	1,277	1,235	1,171	1,118	1,123
Other liabilities	951	937	923	919	1,002	955
<b>Total liabilities</b>	<b>19,769</b>	<b>20,133</b>	<b>21,182</b>	<b>21,238</b>	<b>21,363</b>	<b>21,906</b>
y/y deposits growth (%)	15.7	14.1	14.0	12.8	7.7	9.2
q/q deposits growth (%)	5.0	1.5	5.9	(0.1)	0.3	2.9
Cash and cash balances	1,368	1,434	1,856	1,646	1,367	1,463
Advances	12,772	13,144	13,418	13,642	14,085	14,662
Investments	4,791	4,720	5,048	5,077	4,996	4,946
Other assets	837	836	862	874	915	835
<b>Total assets</b>	<b>19,769</b>	<b>20,133</b>	<b>21,182</b>	<b>21,238</b>	<b>21,363</b>	<b>21,906</b>
y/y advances growth (%)	15.0	13.9	13.3	11.5	10.3	11.5
q/q advances growth (%)	4.4	2.9	2.1	1.7	3.2	4.1

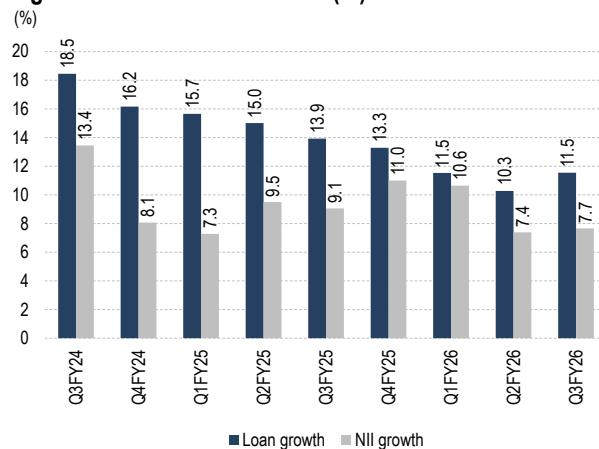
Source: Company, Anand Rathi Research

**Fig 9 – Loan Break-up (%)**

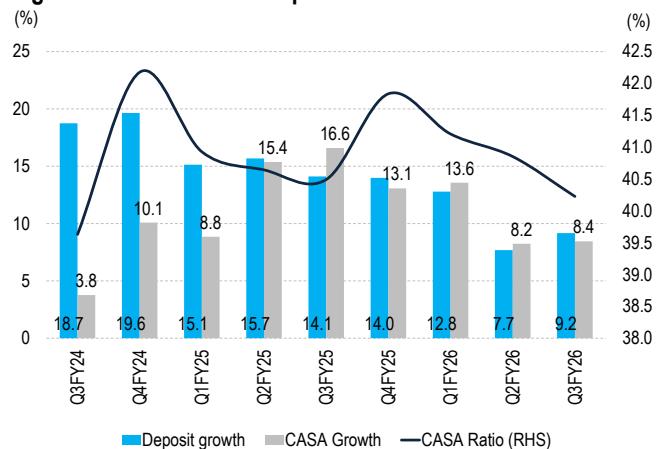
Source: Company, Anand Rathi Research

**Fig 10 – Retail Portfolio Break-up (%)**

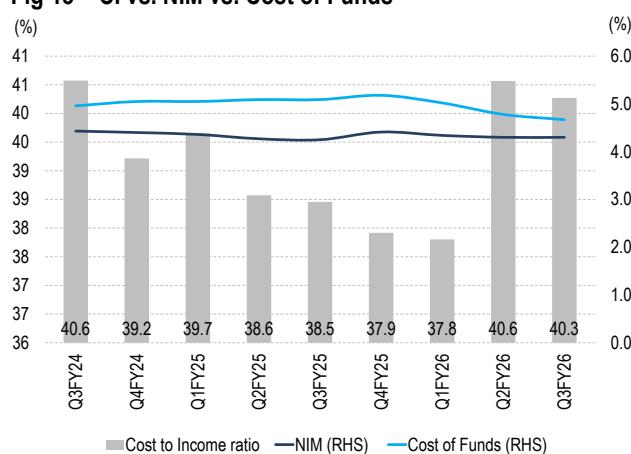
Source: Company, Anand Rathi Research

**Fig 11 – Credit Growth vs. NIM (%)**

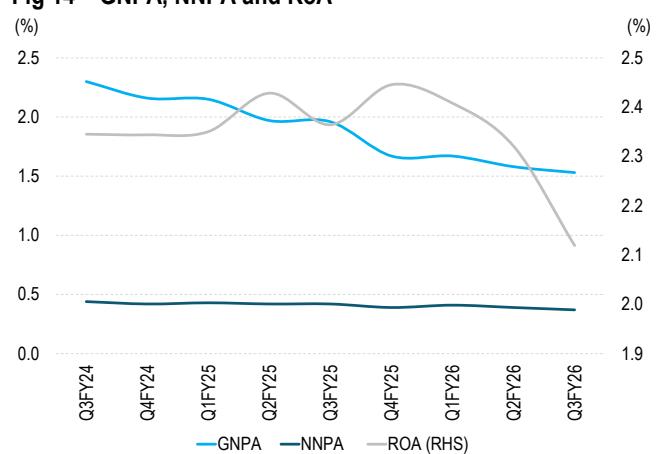
Source: Company, Anand Rathi Research

**Fig 12 – CASA Ratio vs. Deposits Growth**

Source: Company, Anand Rathi Research

**Fig 13 – CI vs. NIM vs. Cost of Funds**

Source: Company, Anand Rathi Research

**Fig 14 – GNPA, NNPA and RoA**

Source: Company, Anand Rathi Research

## Valuation

We maintain BUY rating on the stock with a 12-month SOTP-based TP of Rs1,713, valuing it at 2.5x FY28e P/ABV and Rs240/share to subsidiaries.

**Fig 15 – duPont Analysis**

(Rs bn)	FY24	FY25e	FY26e	FY27e	FY28e
Interest Income/Assets	8.3	8.2	7.7	7.8	7.8
Interest Expense/Assets	4.0	4.1	3.7	3.7	3.7
Net interest income/Assets	4.3	4.1	4.0	4.1	4.1
Non-interest income/Assets	1.3	1.4	1.4	1.4	1.4
Net revenues/Assets	5.6	5.5	5.4	5.5	5.5
Operating expense/Assets	2.3	2.1	2.1	2.2	2.2
PPoP/Assets	3.4	3.4	3.3	3.3	3.4
Provision/Assets	0.2	0.2	0.3	0.4	0.4
Taxes/Assets	0.8	0.8	0.7	0.7	0.7
RoA	2.4	2.4	2.2	2.2	2.3
RoAE	18.6	17.8	15.6	15.2	15.1

Source: Company, Anand Rathi Research

**Fig 16 – Change in Estimates**

(Rs bn)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Net interest income	983	1,029	(4.4)	1,103	1,197	(7.9)
Pre-provisioning profit	803	862	(6.9)	903	1,017	(11.2)
PAT	541	599	(9.7)	608	701	(13.2)

Source: Anand Rathi Research

### Risks

- Lower-than-expected NIM.
- Lumpy slippages in corporate book.

Lower-than-expected credit and growth.

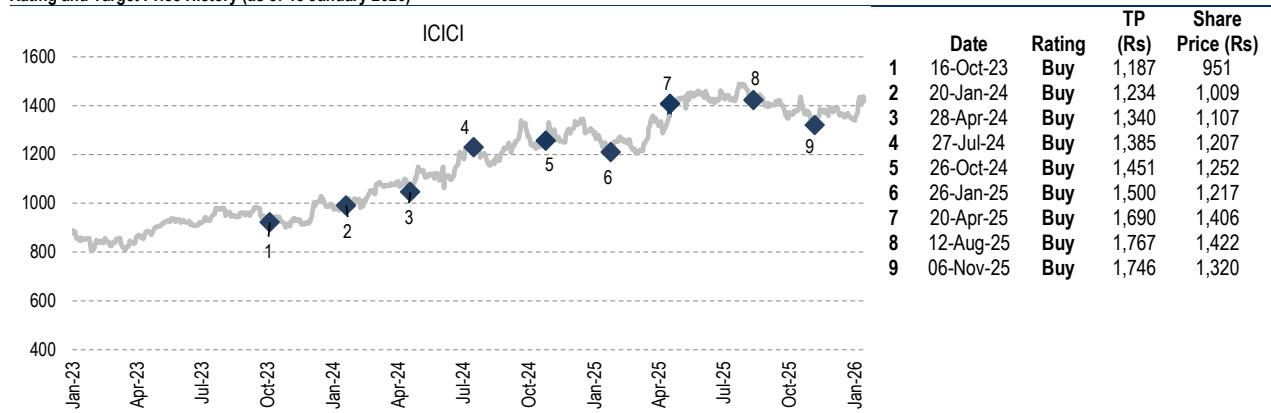
## Appendix

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