

Negative Surprise on Credit Costs in Q3; Growth Outlook Favourable!

Est. Vs. Actual for Q3FY26: NII – Broadly INLINE; PPOP – MISS; PAT – MISS

Changes in Estimates post Q3FY26

FY26E/FY27E/FY28E (in %): NII: -1.3/-0.8/0.0; PPOP: -3.5/-0.4/+1.4; PAT: -4.0/-0.6/+0.8

Recommendation Rationale

- Credit Costs Surprise Negatively Owing to Regulatory Interference:** Following its annual inspection, the RBI asked the bank to set aside Rs 12.83 Bn as an additional provision on a set of agricultural loans (Rs 200-250 Bn portfolio) that were earlier treated as priority sector loans. The regulator observed that some technical requirements for classifying these loans as agricultural PSL were not fully met. However, these loans continue to perform normally with **no change in asset quality, no change in borrower repayment behaviour, and no change in loan terms**. The bank has been originating this portfolio for several years and will now take steps to align it fully with regulatory guidelines.
- Growth Momentum to Pick Up; Unsecured Portfolios Showing Gradual Signs Of Recovery:** In Q3, ICICIB witnessed improved growth trends across the mortgage, rural, and corporate portfolios, with the loan book growing at 4% QoQ. **Growth is improving but remains risk-calibrated, with business banking and select corporate segments leading the uptick, and unsecured segment growth reviving in a calibrated manner. The management expects healthy growth to continue going into Q4.** The sequential decline in the credit card portfolio was largely owing to technical reasons, with higher festive spends having bumped up the Q2 portfolio growth and higher repayments in Q3 resulting in a subsequent decline. **The management has, however, indicated that growth in the credit card portfolio will improve hereon.** Within the corporate portfolio, lending continues to remain price sensitive, with the bank participating selectively where it foresees strong relationships and franchise opportunities.
- NIMs to Remain Range-Bound:** ICICIB's margins remained flat QoQ at 4.3%, with deposit repricing and CRR cut benefits offsetting the impact from repo-rate and MCLR repricing (75bps cut so far) and higher agri KCC slippages. In Q4, the seasonal slippage impact is expected to ease, while the effect of loan repricing (both EBLR/MCLR) will continue. However, further downward repricing of retail deposits should provide support to NIMs. **The management has guided NIMs to remain range-bound in the near-term. We pencil-in NIMs ranging between 4.3-4.4% over FY26-28E.**

Sector Outlook: Positive

Company Outlook: ICICIB should enter the coming quarters with stable asset quality, thereby keeping credit costs under control, adequate capital and liquidity buffers, and a balanced growth outlook, positioning the bank to deliver a steady and sustainable earnings growth. Asset quality continues to remain healthy in the corporate book and secured retail book, and the bank remains comfortable with the asset quality trends in the unsecured book, giving it the confidence to gradually resume growth in these segments (Credit Card and PL). We expect sustained superior RoA/RoE delivery of 2.2-2.4%/15-17% over FY26-28E, while delivering an Advances/NII/Earnings growth of 15/16/19% CAGR over FY26-28E. **Furthermore, the extension of Mr Bakshi's term for another 2 years until Oct'28 ensures seamless strategy execution.**

Current Valuation: 2.7x Sep'27E ABV; **Earlier Valuation:** 2.75x FY27E ABV

Current TP: Rs 1,700/share; **Earlier TP:** Rs 1,650/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage
HDFC Bank (TP – Rs 1,190/share)
Financial Performance:

- Operating Performance:** ICICIB reported a credit growth (net) of 12/4% YoY/QoQ, largely in line with our expectations. Domestic advances grew by 11.5/4% YoY/QoQ, though better QoQ (at 3.3% in Q2). Retail book grew by 7/2% YoY/QoQ, Business Banking grew by 23/5% YoY/QoQ. The domestic corporate book grew by 6/6.5% YoY/QoQ. Deposit growth stood at 9/3% YoY/QoQ. C-D Ratio (net) stood at 88.3% vs 87.3% QoQ
- Financial Performance:** NII grew by 8/2% YoY/QoQ. Margins remained stable in-line with expectations. NIMs stood at 4.30%. Non-interest income growth was at 4/-3% YoY/QoQ, led by lower treasury income (loss) of Rs 1.6 Bn (vs gain of Rs 2.2 Bn QoQ), and fee income grew by 6/1% YoY/QoQ. Opex growth was controlled at 13/1% YoY/QoQ, as the impact of the revised labour laws is lower at Rs 1.5 Bn. C-I Ratio was broadly stable at 40.8% vs 40.6% QoQ. PPOP grew by 3%/flat YoY/QoQ. Provisions came in significantly higher than our expectations. Credit costs (calc.) stood at 71bps vs 38/26bps YoY/QoQ. Barring this one-time provision, credit costs would have been 35bps. PAT de-grew by 4/8% YoY/QoQ.
- Asset Quality:** GNPA/NNPA improved marginally to stand at 1.53/0.37% vs 1.58/0.39% QoQ. Slippages during the quarter were higher QoQ at Rs 53.6 Bn, owing to seasonally higher agri slippages. Slippage ratio was at 1.5%, flat QoQ. PCR stood at 75.9% vs 75.6% QoQ.

Key Financials (Standalone)

(Rs Bn)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	219.3	+1.9	+7.7	222.7	-1.5
PPOP	173.6	+0.3	+2.8	179.6	-3.4
Net Profit	113.2	-8.4	-4.0	123.0	-8.0
NNPA (%)	0.4	0 bps	-5 bps	0.4	-2 bps
RoA (%)	2.1	-24 bps	-27 bps	2.3	-16 bps

Source: Company, Axis Securities Research

 (CMP as of 16th January, 2026)

CMP (Rs)	1,412
Upside /Downside (%)	20%
High/Low (Rs)	1,494/1,187
Market cap (Cr)	10,09,470
Avg. daily vol. (6m) Shrs.	1,09,61,154
No. of shares (Cr)	715.2

Shareholding (%)

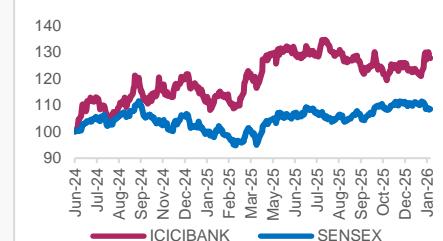
	Jun-25	Sep-25	Dec-25
Promoter	0.0	0.0	0.0
FIIs	46.8	45.6	43.9
MFs / UTI	43.9	45.1	46.7
Others	9.3	9.7	9.4

Financial & Valuations

Y/E Mar (Rs Bn)	FY26E	FY27E	FY28E
NII	880	1,031	1,188
PPOP	719	867	1,016
Net Profit	488	589	688
EPS (Rs)	68.3	82.4	96.3
ABV (Rs)	431.3	501.6	583.1
P/ABV (x)	3.3	2.8	2.4
RoA (%)	2.2	2.3	2.4
NNPA (%)	0.4	0.4	0.4

Change in Estimates (%)

Y/E Mar	FY26E	FY27E	FY28E
NII	-1.3	-0.8	0.0
PPOP	-3.5	-0.4	+1.4
PAT	-4.0	-0.6	+0.8

Relative Performance


Source: AceEquity, Axis Securities Research

Results Gallery
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
[Q3FY25](#)
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Key Highlights (Contd.)

Retail Deposits Traction Remains Healthy: Retail SA balances have remained strong while adjusting for seasonality. However, overall SA growth has moderated over the past couple of quarters due to a decline in institutional savings balances, largely from government entities, departments, and schemes. Institutional savings accounts now make up around 10-12% of total SA balances.

Opex Growth to Remain Contained: The cost of meeting PSL requirements has been rising, mainly due to higher PSLC prices, which ICICIB uses to ensure statutory compliance. Apart from PSL costs, the management does not expect Opex to rise at the same pace as in the last few quarters. Moreover, **the implementation of the revised labour law is expected to lead to a modest recurring increase in employee expenses over time.**

Outlook

We **factor in healthy business growth and expect the pace of earnings growth to remain healthy.** We pencil-in Advances/Deposits/NII/Earnings growth of 15/14/16/19% CAGR over FY26-28E. We broadly maintain our earnings estimates while making minor tweaks to our EPS estimates over FY27-28E. However, owing to the impact of the revised labour laws and one-time hit on provisions, we trim our earnings estimates for FY26 by ~4%.

Valuation & Recommendation

We **reiterate our BUY recommendation**, valuing the core book at 2.7x Sep'27E ABV (vs current valuation of 2.6x Sep'27E ABV on core book) and assigning a subsidiary value of Rs 238/share, to arrive at a target price of Rs 1,700/share. **The TP implies an upside of 20% from the CMP.**

Key Risks to Our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit momentum, which could potentially derail earnings momentum for the bank.

SOTP Valuation

	Per Share Value	Multiple
ICICI Bank Parent	1,464	2.6x Sep'27E ABV
Subsidiaries		
ICICI Pru Life	76	1.6x Sep'27E EV
ICICI Lombard	70	30x Sep'27E EPS
ICICI AMC	89	35x Sep'27E EPS
ICICI Securities	41	15x Sep'27E PAT
Others	21	(ICICI UK, Canada, Ventures, Home Finance etc.)
Total Val of Sub.	298	
Less: 20% holding discount	60	
Net Value of Sub.	238	
Total Value	1,700	
CMP	1,412	
Potential Upside	20%	

Source: Company, Axis Securities Research

Change in Estimates

	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	880	1,031	1,188	891	1,040	1,188	-1.3	-0.8	0.0
PBP	719	867	1,016	745	870	1,002	-3.5	-0.4	1.4
Provisions	72	82	99	67	80	92	6.6	1.8	7.5
PAT	488	589	688	509	592	682	-4.0	-0.6	0.8

Source: Axis Securities Research

Results Review (Standalone)

Rs Bn	Q3FY26	Q3FY25	% YoY	Q2FY26	% QoQ	9MFY26	9MFY25	% YoY
Net Interest Income	219	204	7.7	215	1.9	651	600	8.5
Non-Interest Income	74	71	4.2	76	-2.7	234	212	10.4
Operating expenses	119	106	13.2	118	1.2	351	316	11.3
Staff Cost	44	39	12.5	43	1.8	135	124	8.6
Pre-provision profits	174	169	2.8	173	0.3	534	496	7.6
Provisions and contingencies	26	12	108.3	9	179.6	53	38	39.4
PBT	148	157	-5.5	164	-9.7	481	458	5.0
Provision for Tax	35	39	-10.0	40	-13.5	117	112	3.8
PAT	113	118	-4.0	124	-8.4	364	346	5.3
Advances	14,662	13,144	11.5	14,085	4.1	14,662	13,144	11.5
<i>Retail</i>	7,538	7,033	7.2	7,394	1.9	7,538	7,033	7.2
<i>Rural</i>	834	795	4.9	778	7.2	834	795	4.9
<i>Business Banking</i>	3,045	2,480	22.8	2,909	4.7	3,045	2,480	22.8
<i>Corporate</i>	2,965	2,807	5.6	2,784	6.5	2,965	2,807	5.6
<i>Overseas</i>	353	316	11.6	332	6.2	353	316	11.6
Deposits	16,596	15,203	9.2	16128	2.9	16,596	15,203	9.2
CASA Ratio	40.2	40.5	-27 bps	40.9	-63 bps	40.2	40.5	-27 bps
CD Ratio (%)	88.3	86.5	189 bps	87.3	101 bps	88.3	86.5	189 bps
CAR (%)	15.6	14.7	88 bps	15.8	-17 bps	15.6	14.7	88 bps
Tier I (%)	14.7	14.0	67 bps	15.1	-40 bps	14.7	14.0	67 bps
Reported NIM (%)	4.3	4.3	5 bps	4.3	0 bps	4.3	4.3	2 bps
Core Cost-to-Income (%)	40.8	38.5	231 bps	40.6	20 bps	39.7	38.9	82 bps
Gross NPA (%)	1.5	2.0	-43 bps	1.6	-5 bps	1.5	2.0	-43 bps
Net NPA (%)	0.4	0.4	-5 bps	0.4	-2 bps	0.4	0.4	-5 bps
Coverage Ratio (%)	78.2	78.2	0 bps	75.0	320 bps	78.2	78.2	0 bps

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs bn)

Y/E March	FY25	FY26E	FY27E	FY28E
Net Interest Income	812	880	1,031	1,188
Other Income	285	311	364	420
Total Income	1,097	1,191	1,395	1,607
Total Operating Expense	424	472	528	591
PPOP	673	719	867	1,016
Provisions & Contingencies	47	72	82	99
PBT	626	647	785	917
Provision for Tax	154	159	196	229
PAT	472	488	589	688

Source: Company, Axis Securities Research

Balance Sheet

(Rs bn)

Y/E March	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS				
Share Capital	14	14	14	14
Reserves	2,907	3,328	3,836	4,429
Shareholder's Funds	2,921	3,342	3,850	4,444
Total Deposits	16,103	18,016	20,639	23,660
Borrowings	17,339	18,972	21,688	24,957
Other Liabilities & Provisions	923	992	1,135	1,307
Total Liabilities	21,182	23,306	26,673	30,708
APPLICATION OF FUNDS				
Cash & Bank Balance	1,856	1,536	1,656	1,898
Investments	5,048	5,593	6,407	7,345
Advances	13,418	15,206	17,498	20,185
Fixed Assets & Other Assets	862	971	1,112	1,280
Total Assets	21,182	23,306	26,673	30,708

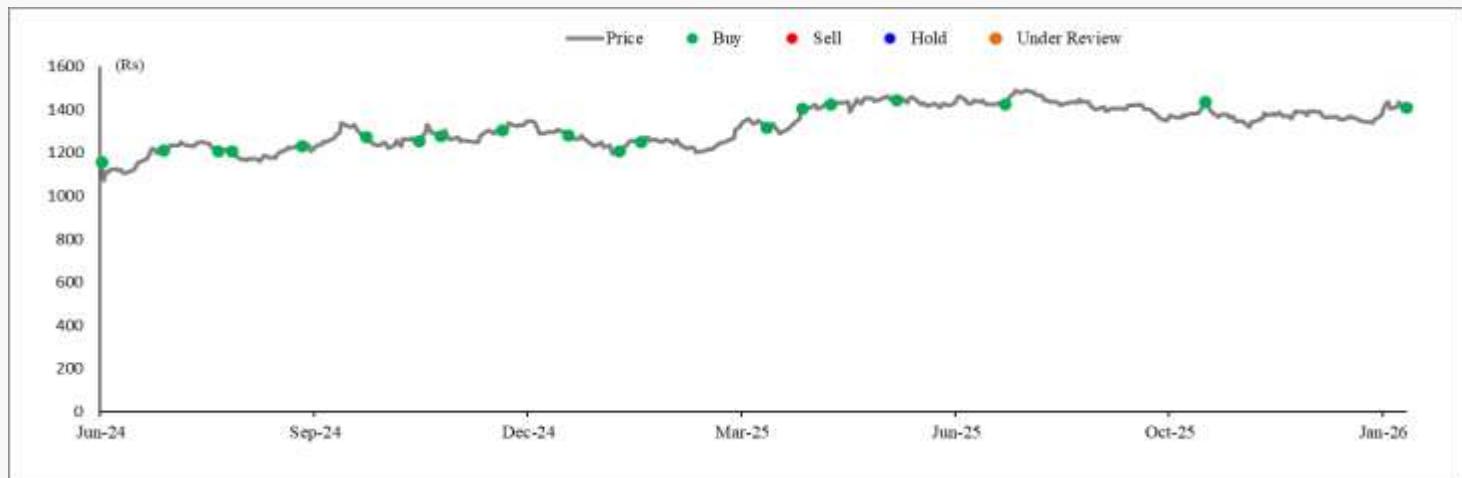
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26E	FY27E	FY28E
VALUATION RATIOS				
EPS	66.3	68.3	82.4	96.3
Earnings Growth (%)	13.9	3.0	20.6	16.9
BVPS	410.0	467.7	538.9	621.9
Adj. BVPS	373.9	431.3	501.6	583.1
ROAA (%)	2.3	2.2	2.3	2.4
ROAE (%)	17.8	15.6	16.4	16.6
P/E (x)	21.3	20.7	17.1	14.7
P/ABV (x)	3.8	3.3	2.8	2.4
PROFITABILITY				
NIM (%)	4.3	4.3	4.4	4.4
Cost-Income Ratio	38.6	39.6	37.9	36.8
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	13.3	13.3	15.1	15.4
Deposit Growth (%)	14.0	11.9	14.6	14.6
C/D Ratio (%)	83.3	84.4	84.8	85.3
Equity/Assets (%)	13.8	14.3	14.4	14.5
Equity/Advances (%)	21.8	22.0	22.0	22.0
CAR	16.6	15.9	15.7	15.6
CAR Tier I	15.9	15.4	15.3	15.3
ASSET QUALITY				
Gross NPLs (%)	2.1	1.9	1.8	1.9
Net NPLs (%)	0.4	0.4	0.4	0.4
Coverage Ratio (%)	80.0	78.7	78.7	78.7
Credit Costs	0.4	0.5	0.5	0.5
ROAA TREE				
Net Interest Income	4.1	4.0	4.1	4.1
Non-Interest Income	1.4	1.4	1.5	1.5
Operating Cost	2.1	2.1	2.1	2.1
Provisions	0.2	0.3	0.3	0.3
Tax	0.8	0.7	0.8	0.8
ROAA	2.3	2.2	2.3	2.4
Leverage (x)	7.5	7.1	6.9	6.9
ROAE	17.8	15.6	16.4	16.6

Source: Company, Axis Securities Research

ICICI Bank Price Chart and Recommendation History



Date	Reco	TP	Research
03-Jun-24	BUY	1,325	Top Picks
01-Jul-24	BUY	1,325	Top Picks
29-Jul-24	BUY	1,425	Result Update
01-Aug-24	BUY	1,425	Top Picks
02-Sep-24	BUY	1,425	Top Picks
01-Oct-24	BUY	1,425	Top Picks
28-Oct-24	BUY	1,550	Result Update
03-Nov-24	BUY	1,550	Top Picks
01-Dec-24	BUY	1,550	Top Picks
01-Jan-25	BUY	1,550	Top Picks
27-Jan-25	BUY	1,500	Result Update
03-Mar-25	BUY	1,500	Top Picks
03-Feb-25	BUY	1,500	Top Picks
01-Apr-25	BUY	1,500	Top Picks
21-Apr-25	BUY	1,650	Result Update
02-May-25	BUY	1,650	Top Picks
01-Jun-25	BUY	1,650	Top Picks
21-Jul-25	BUY	1,650	Result Update
20-Oct-25	BUY	1,650	Result Update
19-Jan-26	BUY	1,700	Result Update

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark