

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)

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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.

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%

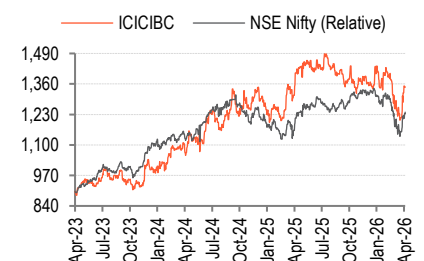
Source: NSE | Price as of 17 Apr 2026

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



Fig 1 – Quarterly snapshot: Income statement

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Income Statement							
Interest Income	3,28,213	3,25,429	3,21,837	3,25,201	3,33,589	1.6	2.6
Income on investments	82,102	87,128	84,595	82,169	82,035	(0.1)	(0.2)
Int. on bal. with RBI & inter-bank funds & Others	13,993	16,912	11,147	12,289	17,131	22.4	39.4
Interest income	4,24,308	4,29,469	4,17,580	4,19,658	4,32,754	2.0	3.1
Interest expense	2,12,379	2,13,125	2,02,285	2,00,336	2,02,963	(4.4)	1.3
Net interest income	2,11,929	2,16,345	2,15,295	2,19,322	2,29,791	8.4	4.8
Growth YoY (%)	11.0	10.6	7.4	7.7	8.4		
Non-interest income	72,601	85,049	75,755	73,682	73,090	0.7	(0.8)
Growth YoY (%)	28.5	21.5	5.6	4.2	0.7		
Total income	2,84,530	3,01,394	2,91,050	2,93,004	3,02,881	6.4	3.4
Growth YoY (%)	15.0	13.5	6.9	6.8	6.4		
Staff expenses	41,052	47,431	43,418	44,218	44,682	8.8	1.0
Other operating expenses	66,836	66,504	74,652	75,226	76,208	14.0	1.3
Operating expenses	1,07,888	1,13,935	1,18,070	1,19,444	1,20,890	12.1	1.2
Pre-Provisioning Profit (PPoP)	1,76,643	1,87,458	1,72,980	1,73,560	1,81,991	3.0	4.9
Growth YoY (%)	17.5	17.0	3.4	2.8	3.0		
Provisions	8,907	18,146	9,141	25,556	962	(89.2)	(96.2)
Growth YoY (%)	24.0	36.2	(25.9)	108.3	(89.2)		
PBT	1,67,736	1,69,313	1,63,839	1,48,004	1,81,030	7.9	22.3
Tax	41,440	41,631	40,250	34,825	44,013	6.2	26.4
PAT	1,26,296	1,27,682	1,23,589	1,13,179	1,37,017	8.5	21.1
Growth YoY (%)	18.0	15.5	5.2	(4.0)	8.5		
Per Share							
FV (Rs)	2.0	2.0	2.0	2.0	2.0		
EPS (Rs)	17.9	17.9	17.3	15.8	19.1	7.1	20.8
Book Value (Rs)	410	429	436	452	471	14.9	4.3

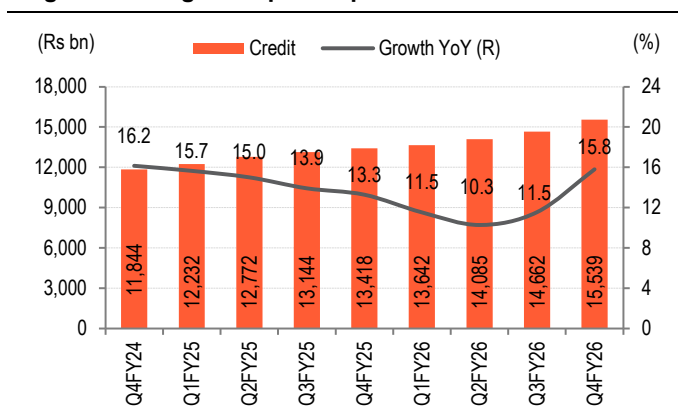
Source: Company, BOBCAPS Research

Fig 2 – Quarterly snapshot: Balance sheet & other metrics

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Deposits	1,61,03,480	1,60,85,173	1,61,28,249	1,65,96,109	1,79,46,250	11.4	8.1
Growth YoY (%)	14.0	12.8	7.7	9.2	11.4		
Advances	1,34,17,662	1,36,41,571	1,40,84,564	1,46,61,536	1,55,38,930	15.8	6.0
Growth YoY (%)	13.3	11.5	10.3	11.5	15.8		
Investment	50,47,567	50,77,066	49,95,920	49,46,421	49,22,173	(2.5)	(0.5)
Equity	29,20,763	30,63,205	31,14,425	32,31,331	33,73,714	15.5	4.4
Assets	2,11,82,400	2,12,38,390	2,13,62,705	2,19,05,900	2,37,25,310	12.0	8.3
Growth YoY (%)	13.2	12.2	8.1	8.8	12.0		
Yield (%)							
Yield on Funds	8.6	8.4	8.2	8.1	7.9	(67bps)	(19bps)
Cost of Funds	5.0	4.9	4.7	4.6	4.4	(63bps)	(19bps)
Spread	3.5	3.5	3.5	3.5	3.5	(4bps)	0bps
Net Interest Margin (Cal)	4.3	4.3	4.2	4.2	4.2	(9bps)	(3bps)
Ratios (%)							
Other Income / Net Income	25.5	28.2	26.0	25.1	24.1	(138bps)	(102bps)
Cost to Income ratio	37.9	37.8	40.6	40.8	39.9	200bps	(85bps)
CASA ratio	41.8	41.2	40.9	40.2	41.4	(40bps)	121bps
C/D ratio	83.3	84.8	87.3	88.3	86.6	326bps	(176bps)
Investment to Assets	23.8	23.9	23.4	22.6	20.7	(308bps)	(183bps)
Asset Quality							
GNPA	2,41,662	2,47,327	2,38,497	2,37,579	2,30,520	(4.6)	(3.0)
NNPA	55,894	59,711	58,270	57,320	54,590	(2.3)	(4.8)
Provision	1,85,768	1,87,616	1,80,227	1,80,259	1,75,930	(5.3)	(2.4)
GNPA (%)	1.7	1.7	1.6	1.5	1.4	(27bps)	(13bps)
NNPA (%)	0.4	0.4	0.4	0.4	0.3	(6bps)	(4bps)
Provision (%)	76.9	75.9	75.6	75.9	76.3	(55bps)	45bps
Others (nos)							
Branches	6,983	7,066	7,246	7,385	7,511	528	126
ATMs	16,285	13,376	10,610	11,983	12,087	(4,198)	104

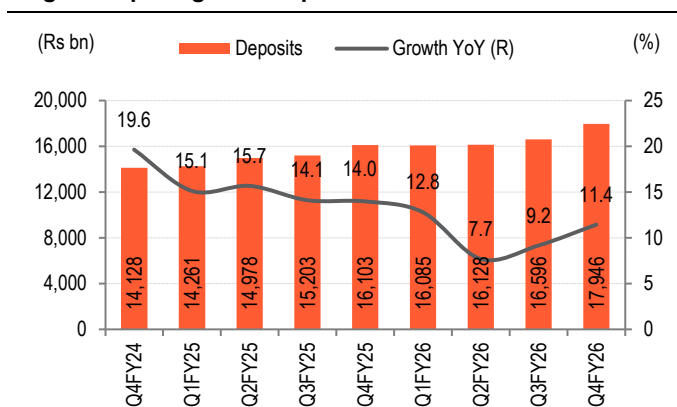
Source: Company, BOBCAPS Research

Fig 3 – Credit growth picks up at 15.8% YoY



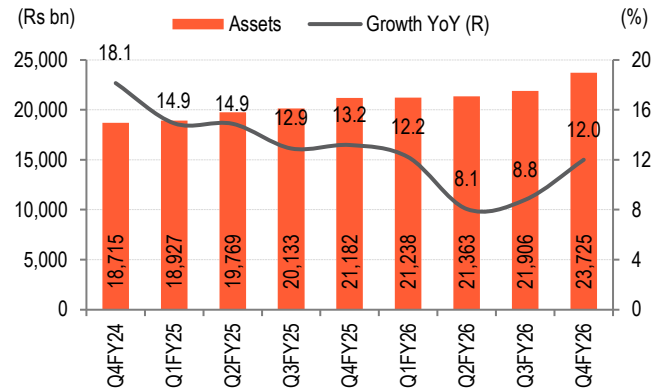
Source: Company, BOBCAPS Research

Fig 4 – Deposit growth improves to 11.4% YoY



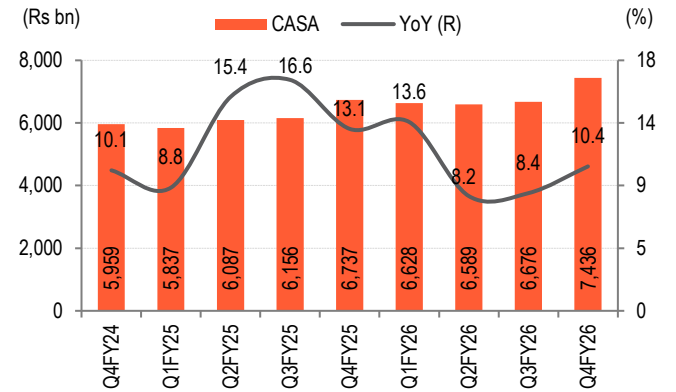
Source: Company, BOBCAPS Research

Fig 5 – Asset growth at 12% YoY



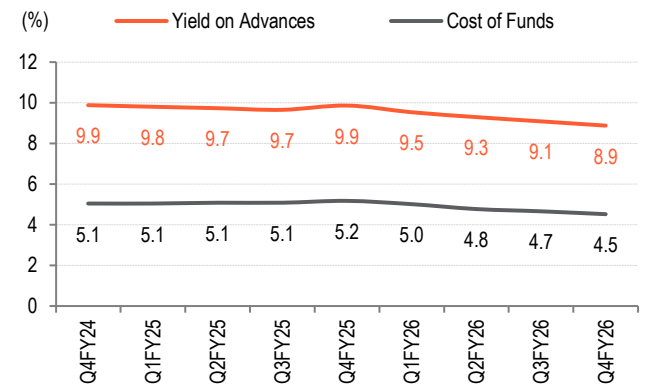
Source: Company, BOBCAPS Research

Fig 6 – CASA deposits grew by 10.4% YoY



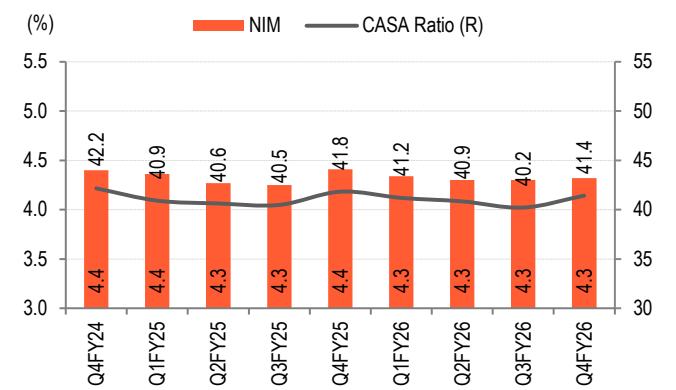
Source: Company, BOBCAPS Research

Fig 7 – Lending yields declined due to repricing...



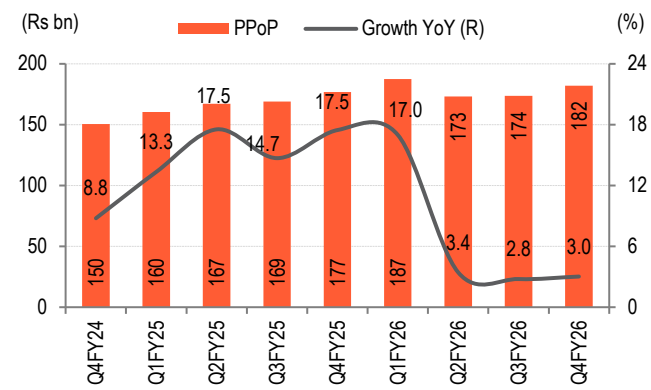
Source: Company, BOBCAPS Research

Fig 8 – ...however, CoF repricing aided NIMs



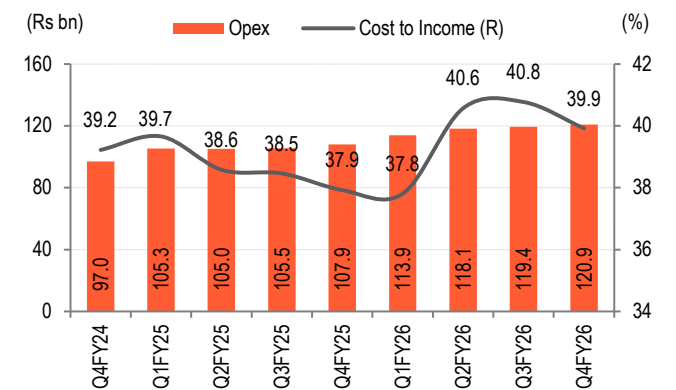
Source: Company, BOBCAPS Research

Fig 9 – PPOP grew to Rs 182bn



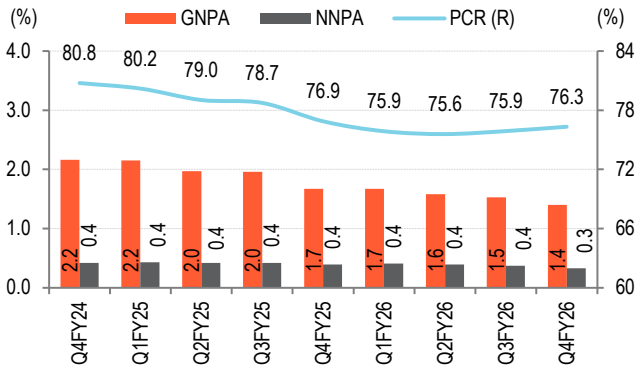
Source: Company, BOBCAPS Research

Fig 10 – Opex growth to stay below revenue growth



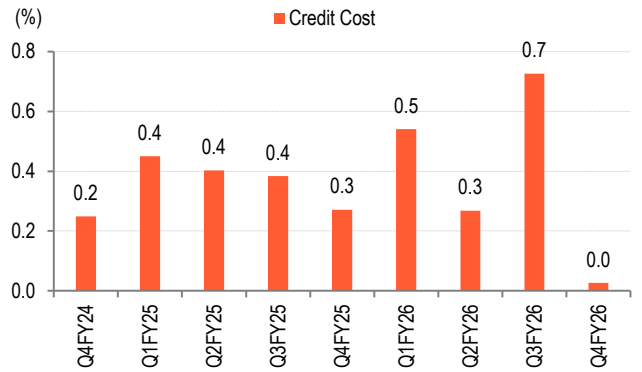
Source: Company, BOBCAPS Research

Fig 11 – Resilient asset quality metrics



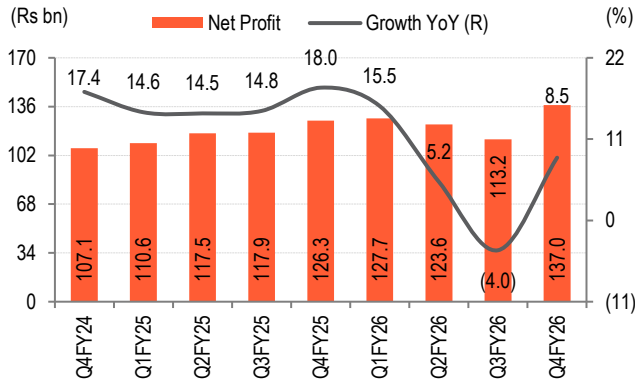
Source: Company, BOBCAPS Research

Fig 12 – Provisions were low on lower slippages and higher recoveries/write-backs in Q4FY26



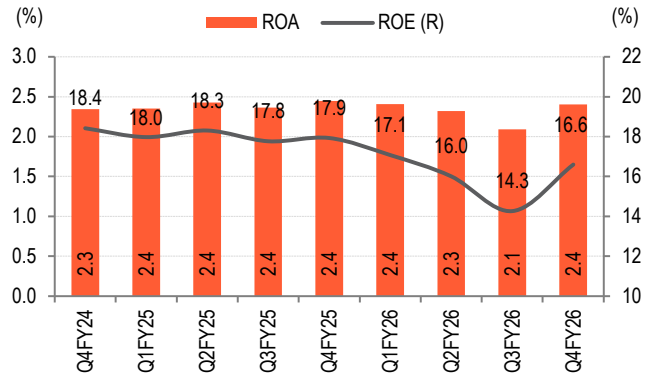
Source: Company, BOBCAPS Research

Fig 13 – PAT higher on account of lower provisions



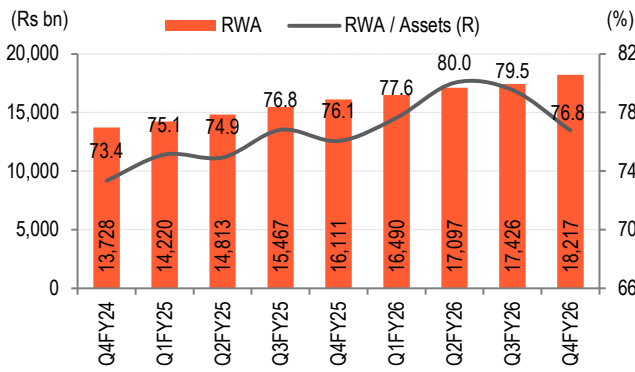
Source: Company, BOBCAPS Research

Fig 14 – ROA remains healthy



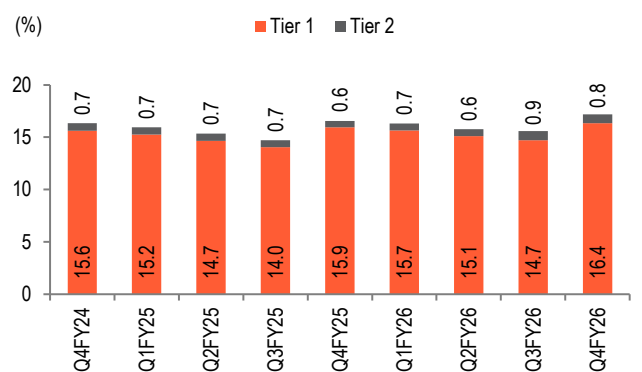
Source: Company, BOBCAPS Research

Fig 15 – RWA/ Asset declined



Source: Company, BOBCAPS Research

Fig 16 – CAR remains healthy to fund growth



Source: Company, BOBCAPS Research

Earnings Call Highlights

Advances

- Loan growth remained robust at **15.8% YoY**, with management highlighting **broad-based traction** across segments and no signs of demand slowdown yet.
- Mortgage growth has **re-accelerated**, as the benchmark rates have stabilised, providing **greater comfort to scale the portfolio while maintaining the pricing discipline**.
- High-growth segments like business banking and rural continue to be key drivers, on the back of **strong demand (including gold loans) and improved distribution capabilities**.
- Credit card balances declined due to **industry-wide moderation in revolvers**, though the bank remains focused on **profitable growth and customer quality rather than chasing volumes**.
- In corporate lending, management indicated **healthy pipeline and continued opportunities**, with a clear bias toward **high-quality counterparties and calibrated growth**.
- Domestic loan book comprises **~56% repo/EBLR, 31% fixed-rate loans, and 13% linked to MCLR and other legacy benchmarks**.

Deposits & Liquidity

- Deposit growth at **11.4% YoY** remains healthy, and management clarified that **funding is not a constraint to loan growth**, as average trends are more aligned than period-end numbers suggest.
- The bank maintains **strong liquidity buffers (LCR ~126%)**, reinforcing balance sheet liquidity.
- While institutional balances (like government SA) can be volatile, strategic focus remains on **granular deposit mobilisation**, which should support sustainable growth.

Asset Quality

- Asset quality continues to improve, with **net NPA at 0.33%**, reflecting **strong underwriting and benign credit environment**.
- Management expressed confidence in maintaining **credit costs below 50 bps**, supported by **healthy corporate balance sheets and moderation in unsecured retail stress**.
- Decline in retail slippages, particularly in unsecured loans, indicates that **earlier stress pockets have largely stabilised**.
- Elevated contingency provisions provide an **additional buffer**, underscoring a conservative provisioning stance.

- The bank continues to carry Rs **131bn of contingent provisions**, providing additional strength to the balance sheet.

Profitability & Margins

- Margins remained stable at **4.32%**, with management guiding for **range-bound NIMs** going forward, balancing loan repricing and residual deposit cost adjustments.
- Fee income growth is expected to be driven by **transaction banking and lending-linked fees**, while cards and payments remain an area of focus.
- On costs, the bank reiterated its intent to **maintain positive operating leverage**, with opex growth expected to stay below revenue growth over time despite near-term pressures.

Outlook & Strategy

- Management reiterated focus on **“risk-calibrated profitable growth”**, leveraging its strong franchise, capital position, and distribution.
- While domestic outlook remains constructive, **external uncertainties (e.g., geopolitical tensions, inflation)** are being closely monitored.
- The bank emphasised its ability to **navigate cycles effectively**, with the flexibility to recalibrate growth and risk as the environment evolves.

Fig 17 – Loan book trend

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Corporate	27,96,510	27,57,320	27,84,440	29,64,520	30,55,400	9.3	3.1
SME + Business Banking	26,33,670	27,30,830	29,09,210	30,45,360	32,76,650	24.4	7.6
Retail	71,72,230	72,05,400	73,93,840	75,37,980	78,51,570	9.5	4.2
Rural	7,83,400	7,71,510	7,77,610	8,33,890	9,83,760	25.6	18.0
Domestic Loans	1,31,09,810	1,33,11,960	1,37,52,600	1,43,08,950	1,51,15,980	15.3	5.6
Overseas Loans	3,07,850	3,29,610	3,31,960	3,52,590	4,22,950	37.4	20.0
Total Loans	1,34,17,660	1,36,41,570	1,40,84,560	1,46,61,540	1,55,38,930	15.8	6.0

Source: Company, BOBCAPS Research

Fig 18 – Loan book distribution

(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Corporate	20.8	20.2	19.8	20.2	19.7	(118bps)	(56bps)
SME + Business Banking	19.6	20.0	20.7	20.8	21.1	146bps	32bps
Retail	53.5	52.8	52.5	51.4	50.5	(293bps)	(88bps)
Rural	5.8	5.7	5.5	5.7	6.3	49bps	64bps
Domestic Loans	97.7	97.6	97.6	97.6	97.3	(43bps)	(32bps)
Overseas Loans	2.3	2.4	2.4	2.4	2.7	43bps	32bps
Total Loans	100.0	100.0	100.0	100.0	100.0		

Source: Company, BOBCAPS Research

Fig 19 – Retail book trend

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Mortgage	43,95,840	44,78,850	46,06,140	47,52,560	49,75,450	13.2	4.7
Auto Finance	6,19,440	6,15,310	6,15,550	6,21,300	6,29,860	1.7	1.4
Commercial Vehicle & Equipment	3,36,320	3,40,180	3,41,960	3,52,790	3,75,360	11.6	6.4
Two wheelers	9,670	7,240	5,150	3,550	2,320	(76.0)	(34.6)
Personal Loans	12,15,550	12,00,100	12,16,550	12,37,550	13,02,470	7.2	5.2
Credit Cards	5,73,410	5,42,550	5,88,000	5,48,560	5,41,330	(5.6)	(1.3)
Others	22,000	21,170	20,490	21,670	24,780	12.6	14.4
Total Retail Loans	71,72,230	72,05,400	73,93,840	75,37,980	78,51,570	9.5	4.2

Source: Company, BOBCAPS Research

Fig 20 – Retail loan book distribution

(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Mortgage	32.8	32.8	32.7	32.4	32.0	(74bps)	(40bps)
Auto Finance	4.6	4.5	4.4	4.2	4.1	(56bps)	(18bps)
Commercial Vehicle & Equipment	2.5	2.5	2.4	2.4	2.4	(9bps)	1bps
Two wheelers	0.1	0.1	0.0	0.0	0.0	(6bps)	(1bps)
Personal Loans	9.1	8.8	8.6	8.4	8.4	(68bps)	(6bps)
Credit Cards	4.3	4.0	4.2	3.7	3.5	(79bps)	(26bps)
Others	0.2	0.2	0.1	0.1	0.2	(0bps)	1bps
Total Retail Loans	53.5	52.8	52.5	51.4	50.5	(293bps)	(88bps)

Source: Company, BOBCAPS Research

Fig 21 – Trend in deposits

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
CA Deposits	23,29,570	21,69,710	20,67,470	21,79,870	26,79,810	15.0	22.9
SA Deposits	44,07,720	44,58,420	45,21,240	44,96,030	47,56,060	7.9	5.8
CASA Deposits	67,37,290	66,28,130	65,88,710	66,75,900	74,35,870	10.4	11.4
Term Deposits	93,66,190	94,57,043	95,39,539	99,20,209	1,05,10,380	12.2	5.9
Total Deposits	1,61,03,480	1,60,85,173	1,61,28,249	1,65,96,109	1,79,46,250	11.4	8.1

Source: Company, BOBCAPS Research

Fig 22 – Deposit distribution

(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
CA Deposits	14.5	13.5	12.8	13.1	14.9	47bps	180bps
SA Deposits	27.4	27.7	28.0	27.1	26.5	(87bps)	(59bps)
CASA Deposits	41.8	41.2	40.9	40.2	41.4	(40bps)	121bps
Term Deposits	58.2	58.8	59.1	59.8	58.6	40bps	(121bps)
Total Deposits	100.0	100.0	100.0	100.0	100.0		

Source: Company, BOBCAPS Research

Valuation Methodology

Maintain BUY: ICICIB is well on track for a robust performance, driven by healthy credit growth, resilient AQ and a sustainable business model. RoA is likely be ~2.3-2.4% and RoE of 16.1-16.5% in FY27-FY29E. While the current valuations appear attractive amid external uncertainties (West Asia war), we value the bank at 2.7x Mar'28E ABV (in line with its 3Y average), leading to a revised SOTP-based TP of Rs 1,781 (earlier Rs 1,784).

Fig 23 – Actuals vs BOBCAP estimates

(Rs mn)	Q4FY26A	Q4FY26E	Actual vs. Estimates
Loan	1,55,38,930	1,53,49,805	1.2
Deposits	1,79,46,250	1,77,13,828	1.3
Assets	2,37,25,310	2,33,56,231	1.6
NII	2,29,791	2,31,667	(0.8)
PPOP	1,81,991	1,88,992	(3.7)
Provision	962	10,458	(90.8)
PAT	1,37,017	1,32,955	3.1

Source: Company, BOBCAPS Research

Fig 24 – Revised estimates

Estimates Key Parameters (Rs mn)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Loan	1,77,92,074	2,05,14,262	1,75,13,403	2,01,75,440	1.6	1.7
Deposits	2,04,22,832	2,34,45,411	2,07,05,211	2,38,10,992	(1.4)	(1.5)
Assets	2,67,51,283	3,05,41,425	2,68,89,725	3,09,35,757	(0.5)	(1.3)
NII	10,40,793	12,09,340	10,36,550	12,19,621	0.4	(0.8)
PPOP	8,48,465	9,82,301	8,52,615	9,95,207	(0.5)	(1.3)
Provision	78,328	95,766	76,945	94,222	1.8	1.6
PAT	5,80,683	6,68,448	5,84,855	6,79,342	(0.7)	(1.6)
ABV (Rs)	529.9	605.9	526.0	603.3	0.8	0.4

Source: Company, BOBCAPS Research

Fig 25 – Key operational assumptions

(%)	FY26A	FY27E	FY28E	FY29E
Advances	15.8	14.5	15.3	15.7
Net Interest Income	8.5	18.2	16.2	15.8
PPOP	6.4	18.5	15.8	16.9
PAT	6.2	15.8	15.1	16.6
NIM	4.3	4.4	4.5	4.5
GNPA	1.5	1.4	1.4	1.3
CAR	17.2	17.4	17.7	17.9

Source: Company, BOBCAPS Research

Fig 26 – Valuation summary

Business	Valuation	Holdings (%)	Value (Rs/Sh)
ICICI Bank	2.7x Mar'28E ABV	100	1,514
ICICI Prudential Life	Market cap	51	49
ICICI Lombard General	Market cap	51	57
ICICI Securities	15x FY28E PAT	100	37
ICICI Prudential AMC	14.7% of AUM	53	102
ICICI Home Finance	1.5x FY28E P/B	100	11
ICICI Bank CANADA & UK	-	100	9
Total			1,781

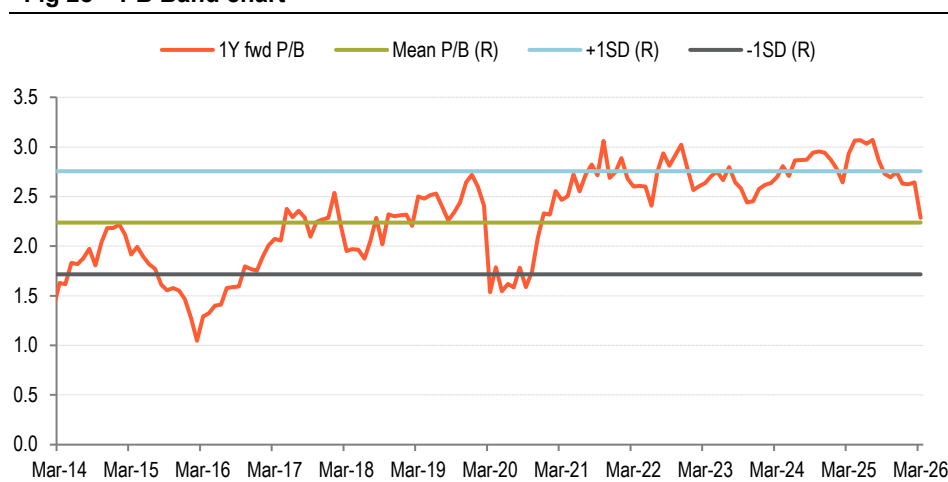
Source: Company, BOBCAPS Research

Fig 27 – Key valuation assumptions

Gordon growth model	(%)
Return on Equity (RoE)	16.5
Cost of Equity (Ke)	12.1
Growth (Period 1)	13.4
Growth (Long Term)	6.9
Initial High Growth Period (yrs)	11.8
Dividend Payout (Period 1)	19.0
Dividend Payout (Long Term)	58.4
Factor 1	2.4
Factor 2	13.6
Justified P/BV (x)	2.7

Source: Company, BOBCAPS Research

Fig 28 – PB Band chart



Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Any sudden rise in delinquency in the mid-corporate and SME segments
- Inability to manage cost of funds, which may drag NIM as well as the overall profitability

Glossary

Glossary of Abbreviations			
AUCA	Advance Under Collection Account	LDR	Loan to Deposit Ratio
ARC	Asset Reconstruction Company	MCLR	Marginal Cost of Funds-based Lending Rate
BRDS	Bills Rediscounting Scheme	MTM	Mark to Market
CASA	Current Account and Savings Account	NBFC	Non-Banking Finance Company
CAR	Capital Adequacy Ratio	NII	Net Interest Income
CC	Credit Card	NIM	Net Interest Margin
CET1	Common Equity Tier 1	NNPA	Net Non-Performing Assets
CD	Credit-Deposit Ratio	PCR	Provision Coverage Ratio
C/I	Cost-Income Ratio	PL	Personal Loans
CRB	Commercial and Rural Banking	PPOP	Pre-Provision Operating Profit
CV	Commercial Vehicles	PSU	Public Sector Unit
EBLR	External Benchmark-based Lending Rate	RWA	Risk-weighted Assets
ECL	Expected Credit Loss	SLR	Statutory Liquidity Ratio
GNPA	Gross Non-Performing Assets	SMA	Special Mention Account
HFC	Housing Finance Company	SME	Small and Medium-sized Enterprises
IBPC	Interbank Participation Certificate	TD	Term Deposits
LCR	Liquidity Coverage Ratio		

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Net interest income	8,11,644	8,80,752	10,40,793	12,09,340	14,00,520
NilI growth (%)	9.2	8.5	18.2	16.2	15.8
Non-interest income	2,85,067	3,07,576	3,60,908	4,01,049	4,64,377
Total income	10,96,711	11,88,328	14,01,701	16,10,389	18,64,898
Operating expenses	4,23,723	4,72,340	5,53,236	6,28,088	7,16,375
PPOP	6,72,988	7,15,989	8,48,465	9,82,301	11,48,523
PPOP growth (%)	15.8	6.4	18.5	15.8	16.9
Provisions	46,826	53,804	78,328	95,766	1,15,048
PBT	6,26,162	6,62,185	7,70,137	8,86,536	10,33,475
Tax	1,53,892	1,60,718	1,89,454	2,18,088	2,54,235
Reported net profit	4,72,270	5,01,466	5,80,683	6,68,448	7,79,240
Adjustments	0	0	0	0	0
Adjusted net profit	4,72,270	5,01,466	5,80,683	6,68,448	7,79,240

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Equity capital	14,246	14,322	14,322	14,322	14,322
Reserves & surplus	29,06,517	33,59,392	38,39,036	43,89,837	50,38,944
Net worth	29,20,763	33,73,714	38,53,359	44,04,160	50,53,267
Deposits	1,61,03,480	1,79,46,250	2,04,22,832	2,34,45,411	2,69,62,223
Borrowings	12,35,383	12,49,941	13,18,688	14,24,183	15,38,118
Other liab. & provisions	9,22,774	11,55,405	11,56,404	12,67,672	13,10,191
Total liab. & equities	2,11,82,400	2,37,25,310	2,67,51,283	3,05,41,425	3,48,63,798
Cash & bank balance	18,55,620	23,03,352	19,45,312	21,27,610	22,93,547
Investments	50,47,567	49,22,173	59,35,968	66,42,084	74,71,791
Advances	1,34,17,662	1,55,38,930	1,77,92,074	2,05,14,262	2,37,35,001
Fixed & Other assets	8,61,551	9,60,856	10,77,928	12,57,470	13,63,459
Total assets	2,11,82,400	2,37,25,310	2,67,51,283	3,05,41,425	3,48,63,798
Deposit growth (%)	14.0	11.4	13.8	14.8	15.0
Advances growth (%)	13.3	15.8	14.5	15.3	15.7

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	66.8	70.2	81.1	93.3	108.8
Dividend per share	11.0	12.0	14.1	16.4	18.2
Book value per share	410.0	471.1	538.1	615.0	705.7

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	20.2	19.2	16.6	14.4	12.4
P/BV	3.3	2.9	2.5	2.2	1.9
Dividend yield (%)	0.8	0.9	1.0	1.2	1.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Net interest income	4.1	3.9	4.1	4.2	4.3
Non-interest income	1.4	1.4	1.4	1.4	1.4
Operating expenses	2.1	2.1	2.2	2.2	2.2
Pre-provisioning profit	3.4	3.2	3.4	3.4	3.5
Provisions	0.2	0.2	0.3	0.3	0.4
PBT	3.1	2.9	3.1	3.1	3.2
Tax	0.8	0.7	0.8	0.8	0.8
ROA	2.4	2.2	2.3	2.3	2.4
Leverage (x)	7.5	7.1	7.0	6.9	6.9
ROE	17.8	15.9	16.1	16.2	16.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Net interest income	9.2	8.5	18.2	16.2	15.8
Pre-provisioning profit	15.8	6.4	18.5	15.8	16.9
EPS	14.4	5.2	15.5	15.1	16.6
Profitability & Return ratios (%)					
Net interest margin	4.3	4.3	4.4	4.5	4.5
Fees / Avg. assets	0.2	0.2	0.3	0.3	0.3
Cost-Income	38.6	39.7	39.5	39.0	38.4
ROE	17.8	15.9	16.1	16.2	16.5
ROA	2.4	2.2	2.3	2.3	2.4
Asset quality (%)					
GNPA	1.7	1.5	1.4	1.4	1.3
NNPA	0.4	0.4	0.3	0.3	0.3
Slippage ratio	1.7	1.6	1.8	1.7	1.7
Credit cost	0.4	0.4	0.5	0.5	0.5
Provision coverage	76.2	76.3	76.9	77.3	77.5
Ratios (%)					
Credit-Deposit	83.3	86.6	87.1	87.5	88.0
Investment-Deposit	31.3	27.4	29.1	28.3	27.7
CAR	16.6	17.2	17.4	17.7	17.9
Tier-1	15.9	16.3	16.8	17.2	17.4

Source: Company, BOBCAPS Research

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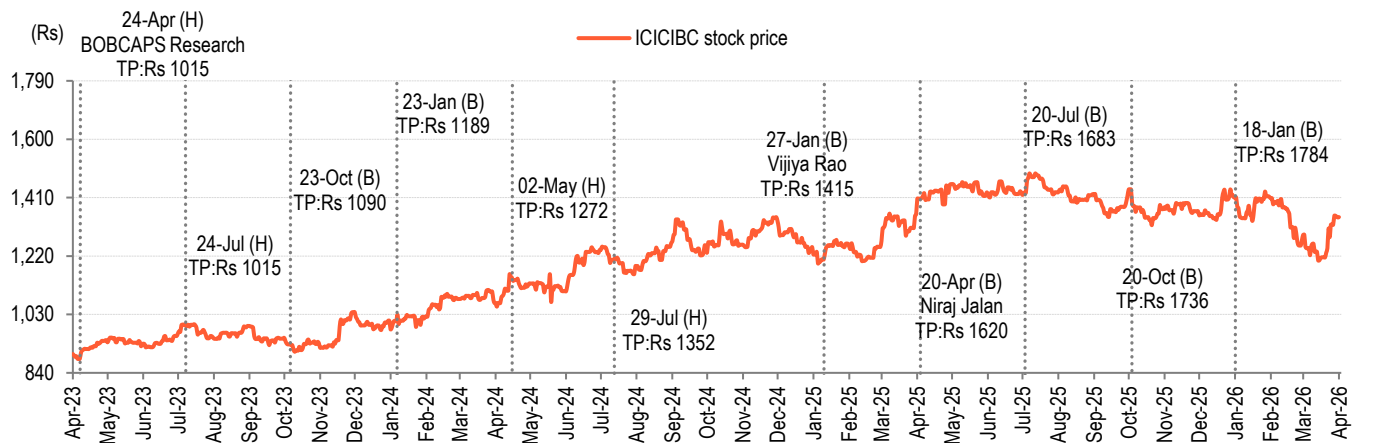
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- BUY** – Expected return >+15%
- HOLD** – Expected return from -6% to +15%
- SELL** – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): ICICI BANK (ICICIB IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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