



Q1FY26 ICICI Bank Ltd.



ICICI Bank Ltd.

Earnings quality improves with stronger control on credit costs

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,466	INR 1,776	21.1%	INR 1,04,60,548	BUY	Banking

Result Highlights

Financial Performance

For Q1FY26, the Net Interest Income (NII) grew by 10.1% YoY (+1.2% QoQ) to INR 429.6bn, above our estimates by 2.1%, led by higher NIM margins, partially offset by lower growth in advances. The Net Interest Margin (NIM) declined marginally by 7bps QoQ to 4.34%. NIM margin came-in above our estimates by 18bps led by the banks calibrated approach in passing on lower deposit rates to the investors.

PPoP grew by 17.0% YoY (+6.1% QoQ) to INR 187.5bn, higher than the total operating income growth of 13.5% YoY, led by strong growth in non-interest income which grew by 21.5% YoY (+17.1% QoQ). Provisions came in at INR 18.2bn, up 36.2%YoY (+103.7% QoQ), due to lower base in Q1FY25.

The net profit stood at INR 127.7bn, up 15.5% YoY (+1.1% QoQ), above our estimates by 5.2%, led by higher NII and non-interest income aided by improved treasury income.

Balance Sheet Performance

The overall advances grew by 11.5% YoY (+1.7% QoQ) to INR 13,642bn, majorly led by stronger traction in domestic loan portfolio which grew by 12.0% YoY (+1.5% QoQ). Further, the total deposits grew by 12.8% YoY (flat QoQ) to INR 16,085bn, led by stronger accretion in current and term deposit mobilizations.

Moreover, during the quarter, the average deposits grew by 11.2% YoY (+3.1% QoQ), aided by robust growth of 12.9% YoY in term deposits, supported by 8.7% YoY (+3.9% QoQ) growth in average CASA, driven by continued retail focus and scale-up in transaction banking flows.

Asset Quality

Gross slippages inched up by 5.6% YoY (+21.5% QoQ) to INR 62.45bn, while the net slippages stood at INR 30.3bn compared to INR 23.6bn in Q1FY25. Gross NPA ratio improved by 48bps YoY to 1.67%, led by recoveries, resolution and write-offs and sale, undertaken by the bank. The net NPA ratio stood largely stable at 0.41%, compared to 0.43% and 0.39% in Q1FY25 and Q4FY25, respectively.

Valuation and Outlook

We have revised our FY26E/FY27E ABVPS estimates by +2.0%/+4.7%, respectively, as we factor in lower-than-expected decline in NIM margins. We believe that the bank is well-positioned to maintain its leadership position, driven by its focus on all banking segments and balance sheet strength.

We value ICICI Bank's standalone business at INR 1,576.0 per share, while we value its stake in its subsidiaries at INR 200.0 per share, with SOTP valuation target at INR 1,776.0 per share, implying potential upside of 23.1% potential upside.

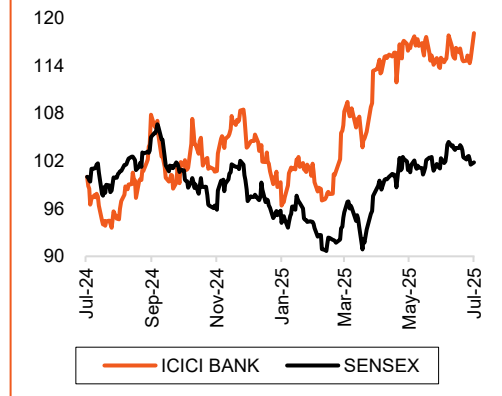
We reiterate our "BUY" rating on the stock.

KEY FINANCIALS

Particulars (INR Mn)	FY25A	FY26E	FY27E	FY28E
NII	8,11,647	8,98,113	10,17,372	11,89,277
PPOP	6,72,989	7,43,214	8,42,409	9,86,330
PAT	4,72,271	5,01,619	5,63,079	6,46,869
EPS (INR / Share)	66.9	70.4	79.1	90.8
NIM (%)	4.3%	4.1%	4.1%	4.1%
Advances Growth YoY (%)	13.3%	12.1%	16.4%	14.4%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	7,136
Mkt Cap (INR Mn)	1,04,60,548
52 Week H/L (INR)	1,472/1,153
Volume Avg (3m K)	9,995
Face Value (INR)	2
Bloomberg Code	ICICIBC:IN

*Based on previous closing

Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Mar-25	Dec-24	Sep-24
Promoters	n/a	n/a	n/a
FIIIs	45.8	45.7	46.2
DIIIs	44.8	45.0	44.2
Others	9.4	9.3	9.6
Total	100	100	100

20.5%

NII CAGR
between FY25-27E

18.6%

PAT CAGR
between FY25-27E

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Key Con-call Highlights:

Loan growth steady; business banking gains pace

- In Q1FY26, the overall advances including the international business, grew by **11.5% YoY** (+1.7% QoQ) to INR 13,642bn, led by **consistent growth momentum in the domestic portfolio** which grew by 12.0% YoY (higher than the systematic loan growth of ~9.5%), partially **offset by weakness in overseas loan book** which declined by 4.6% YoY.
- The **domestic advances stood** at INR 13,312bn, **up 12.0% YoY** (+1.5% QoQ), as **business banking segment witnessed strong momentum of 29.7% YoY** (+3.7% QoQ) to INR 2,731bn, which continues to emerge as a key growth driver. Moreover, the growth in advances was supported by **modest growth of 7.5% YoY in the domestic corporate** (-1.4% QoQ), driven by **select disbursements across high-rated corporates**, and 6.9% YoY (+0.5% QoQ) in the retail loan portfolio, led by granular demand across diverse range of retail loans.
- The rural loans **declined by 0.4% YoY** (-1.5% QoQ) to INR 772bn, impacted by **uneven credit demand in agrarian markets**. Overall, the portfolio mix remains well-balanced, with continued focus on calibrated growth across segments.

Deposit growth healthy; CASA momentum sustains

- Total deposits** stood at INR 16,085bn, **up 12.8% YoY (flat QoQ)**, driven by **stronger accretion in current deposits (+23.3% YoY)** and **term deposits (+12.3% YoY)**, and was supported by modest growth of 9.4% YoY in saving deposits. Sequentially, the growth remained flat led by weakness in CASA mobilization as it declined by 1.6% QoQ, offset by stable growth in term deposit.
- During Q1FY26, the average deposits were up by 11.2% YoY (+3.1% QoQ) to INR 15,332bn, majorly led by growth of 12.9% YoY in term deposits, and modest growth of 8.7% YoY (+3.9% QoQ) in average CASA, driven by continued retail focus and scale-up in transaction banking flows.
- The **cost of deposits stood moderated by 15bps QoQ to 4.85%** from 5.00% in Q4FY25, while remained stable as compared to 4.84% in Q1FY25. The sequential decline was **majorly led by reduction in repo rates, which were gradually passed on to customers during the quarter**.

Provisions rise; buffers underscore risk prudence

- During Q1FY26, the total provisions **stood at INR 18.2 Bn, up 36.2% YoY (+103.7% QoQ)**, primarily led by **lower base on account of write-back of INR 3.9 Bn in Q1FY25**.
- The **PCR for the quarter moderated by 90bps sequentially to 75.3% led by marginal uptick in gross NPA's**. In addition, the bank **continued to maintain contingency provisions of INR 131.0bn** (~1.0% of total advances) underscoring the bank's prudence and balance sheet strength.

Cost growth steady; tech investments stay elevated

- For Q1FY26, the **operating expenses grew by 8.2% YoY** (lower than **11.4% YoY growth in core operating income**), led by strict cost control measure in place. Sequentially, the operating expenses grew by 5.6%, majorly led by increase of 15.5% QoQ increase in employee expense, impacted by annual increments and promotions passed on during the quarter.
- Technology expenses accounted for ~11%** of operating expenses, as the bank continues to invest in digital channels and technology-led solutions to enhance customer experience, simplify processes, and strengthen system resilience.

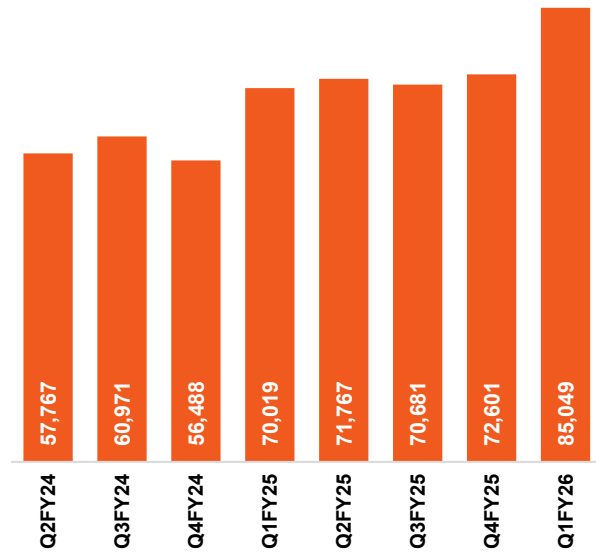
Subsidiary Performance:

- ICICI Prudential Life's net profit grew by 34.2% YoY to INR 3.0bn, compared to INR 2.3bn, driven by strong increase in VNB margins from 22.8% in FY25 to 24.5% during the quarter.
- During the Q1FY26, ICICI Lombard General Insurance's gross direct premium grew marginally to INR 77.4bn compared to INR 76.9bn in Q1FY25. The combined ratio stood at 102.9% versus 102.3% in the year-ago quarter. Net profit grew by 28.7% to INR 7.5bn from INR 5.8bn in Q1FY25. Effective October 1, 2024, long-term products are accounted on a 1/n basis, as per IRDAI guidelines; hence, Q1FY26 figures are not strictly comparable with prior periods.
- ICICI Prudential AMC's net profit stood at INR 7.8bn, while ICICI Securities' net profit declined by 25.8% YoY to INR 3.9bn, compared to INR 5.3 Bn in Q1FY25, as the market activity and client transactions declined during the quarter.
- ICICI Bank Canada net profit stood at CAD 7.8mn in Q1FY26, compared to CAD 20.3mn in Q1FY25, while the ICICI Bank UK's net profit stood at USD 5.9mn compared to USD 7.7mn in Q1FY25.
- ICICI Home Finance's reported net profit grew from INR 1.2bn in Q1FY25 to INR 2.1bn in Q1FY26, led by improvement in key operating metrics.

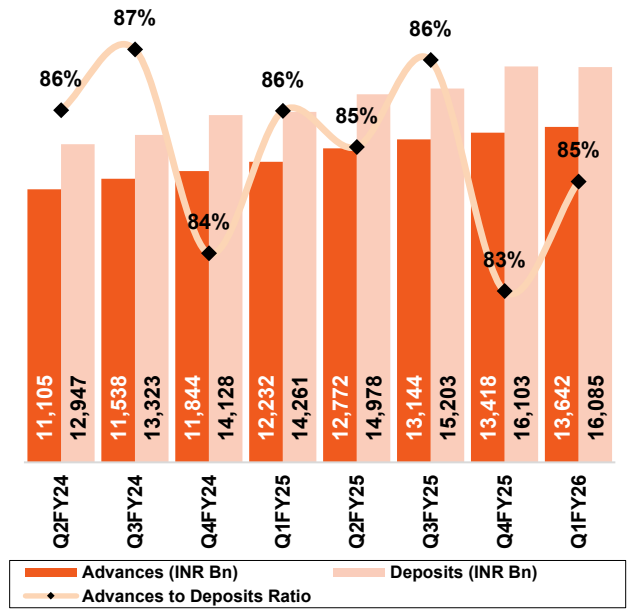
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Story in Charts

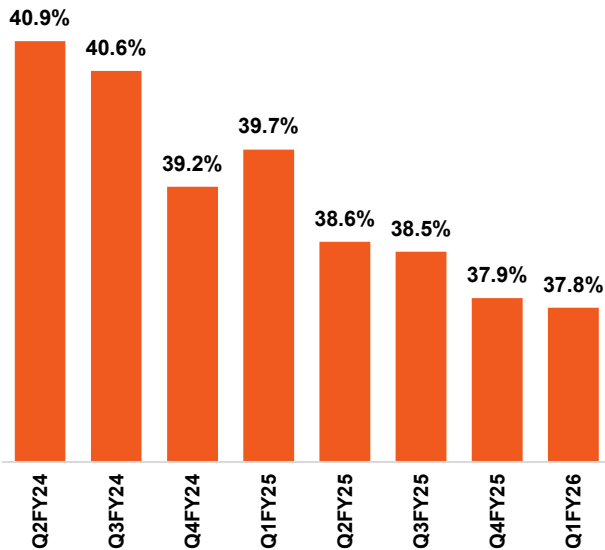
Strong traction in non-interest income led by higher treasury gains and higher dividends from its subsidiaries



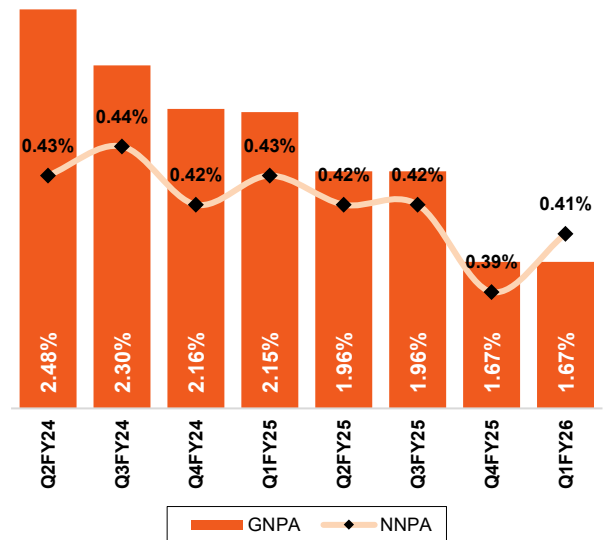
Advances grow steadily; funding mix stays balanced



Cost efficiencies improve as ratio trends lower



Over the past year, Gross NPA has declined substantially driven by upgrades, recoveries and write-offs, while Net NPA has largely remained stable

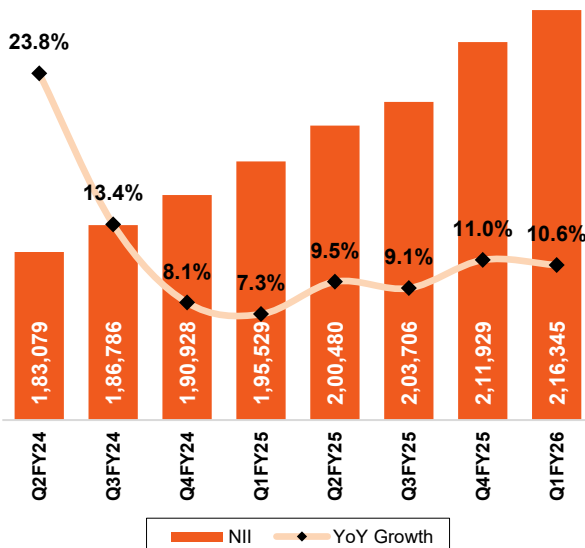


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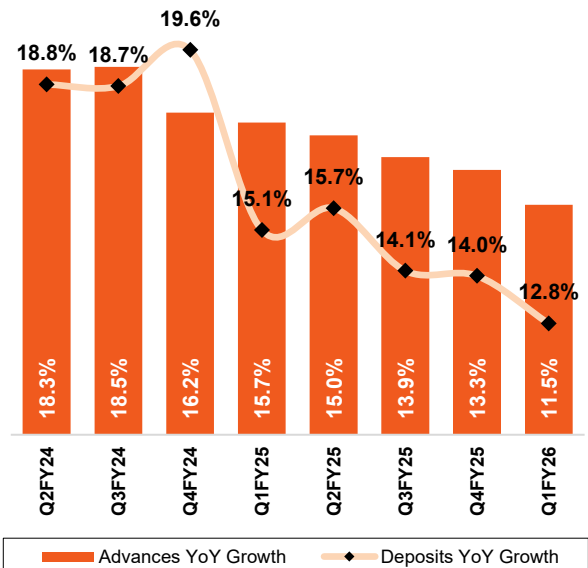
Result Snapshot

Particulars (INR in Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Income Statement					
Interest income	4,29,469	4,24,308	3,89,958	1.2%	10.1%
Interest expense	2,13,125	2,12,379	1,94,429	0.4%	9.6%
Net interest income	2,16,345	2,11,929	1,95,529	2.1%	10.6%
Non-interest income	85,049	72,601	70,019	17.1%	21.5%
Total income	3,01,394	2,84,530	2,65,548	5.9%	13.5%
Employee costs	47,431	41,052	43,705	15.5%	8.5%
Other operating expenses	66,504	66,836	61,595	-0.5%	8.0%
Operating expenses	1,13,935	1,07,888	1,05,300	5.6%	8.2%
Pre-provision profit	1,87,458	1,76,643	1,60,248	6.1%	17.0%
Provisions	18,146	8,907	13,322	103.7%	36.2%
Profit before tax	1,69,313	1,67,736	1,46,927	0.9%	15.2%
Tax expense	41,631	41,440	36,336	0.5%	14.6%
Net profit	1,27,682	1,26,296	1,10,591	1.1%	15.5%
Balance sheet analysis					
Deposits	1,60,85,173	1,61,03,480	1,42,61,495	-0.1%	12.8%
CASA Deposits	62,24,962	61,83,736	56,47,552	0.7%	10.2%
CASA (%)	38.7%	38.4%	39.6%	30bps	-90bps
Advances	1,36,41,571	1,34,17,662	1,22,31,543	1.7%	11.5%
Total Assets	2,12,38,390	2,11,82,400	1,89,26,971	0.3%	12.2%
Capital adequacy ratio (%)	17.0%	16.6%	16.0%	42bps	101bps
NIM (%)	4.3%	4.4%	4.4%	-7bps	-2bps
Asset quality					
Gross NPA	2,47,327	2,41,662	2,87,186	2.3%	-13.9%
Net NPA	59,711	55,894	56,848	6.8%	5.0%
GNPA (%)	1.7%	1.7%	2.2%	0bps	-48bps
NNPA (%)	0.41%	0.39%	0.43%	2bps	-2bps
PCR (%)	75.9%	76.9%	80.2%	-101bps	-435bps
Key ratios					
Cost to income ratio (%)	37.8%	37.9%	39.7%	-12bps	-185bps
C/D ratio (%)	84.8%	83.3%	85.8%	149bps	-96bps
Annualized RoA (%)	2.44%	2.52%	2.36%	-8bps	8bps

NII Growth for past few quarters has remained largely in-line with advances growth, partially offset by marginal decline in NIM margins



Advances growth has remained lower than deposit growth, to drive improvement in C/D ratio



Source: Company, DevenChoksey Research

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Change in Estimates:

ICICI Q1FY26 performance was above our estimates on all fronts. It's NII, PPOP and net profit stood above our estimates by 2.1%, 6.2% and 5.2% respectively, led by higher NIM margins, aided by decline in cost of deposits. ICICI Bank and consistently outperformed the banking industry and is well-positioned to navigate the evolving macro environment, backed by a clear strategic focus and a robust execution framework.

ICICI Bank aims to expand its market share in high-growth segments including business banking and unsecured retail, while continuing to invest in technology, digital channels, and analytics-led decision making. The bank is focused on driving growth through ecosystem-based strategies, cross-sell initiatives, and enhanced data-driven targeting. We believe and expect it to maintain its leadership in retail and transaction banking through superior service delivery and sustained customer acquisition efforts.

With a strong emphasis on governance, process simplification, and proactive risk management, ICICI Bank is geared to deliver stable and predictable outcomes. The evolving interest rate cycle and improving credit demand offer additional tailwinds.

We have revised our FY26E/FY27E ABVPS estimates by +2.0%/+4.7%, respectively, as we factor in factor in lower-than-expected decline in NIM margins. We believe that the bank is well-positioned to maintain its leadership position, driven by its focus on high-growth segments, balance sheet strength, steady improvement in asset quality and, continued accumulation of contingency provisions.

INR Bn.	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	1,002	1,179	1,376	871	963	na	15.1%	22.5%	nm
PPOP	836	987	1,154	723	803	na	15.6%	22.9%	nm
Provision	81	101	136	74	89	na	9.4%	13.9%	nm
PAT	567	664	763	487	536	na	16.4%	24.0%	nm
Advances	16,562	19,284	22,073	15,190	17,391	na	9.0%	10.9%	nm
Deposits	18,623	21,395	24,612	18,993	22,052	na	-1.9%	-3.0%	nm
ABVPS	471.5	562.9	668.0	462.5	537.3	na	2.0%	4.7%	nm

Valuation:

We value ICICI Bank's standalone business at INR 1,576.0 per share, while we value its stake in its subsidiaries at INR 200.0 per share, with SOTP valuation target at INR 1,776.0 per share, implying potential upside of 23.1% potential upside.

ICICI Bank is currently trading at 1-year NTM P/E of 18.4x, compared to peer median of 20.2x. We believe that the bank is well-positioned to maintain its leadership position, driven by its focus on all banking segments and balance sheet strength.

We reiterate our "BUY" rating on the stock.

Entity	Valuation Methodology	Holding	Value per share
Value of Standalone Banking Operations	2.8x FY27E ABV	100.0%	1,576.0
ICICI Prudential Life Insurance	Current MCAP	51.0%	64.6
ICICI Lombard General Insurance	Current MCAP	51.6%	70.2
ICICI Prudential AMC	6% of FY27E AUM	51.0%	54.4
ICICI Securities	Current MCAP	100.0%	40.8
Others	Equity Investment	100.0%	5.4
Holding-Co Discount (%)			15%
Total Value of Subsidiaries			200.0
SOTP Target of ICICI Bank			1,776.0

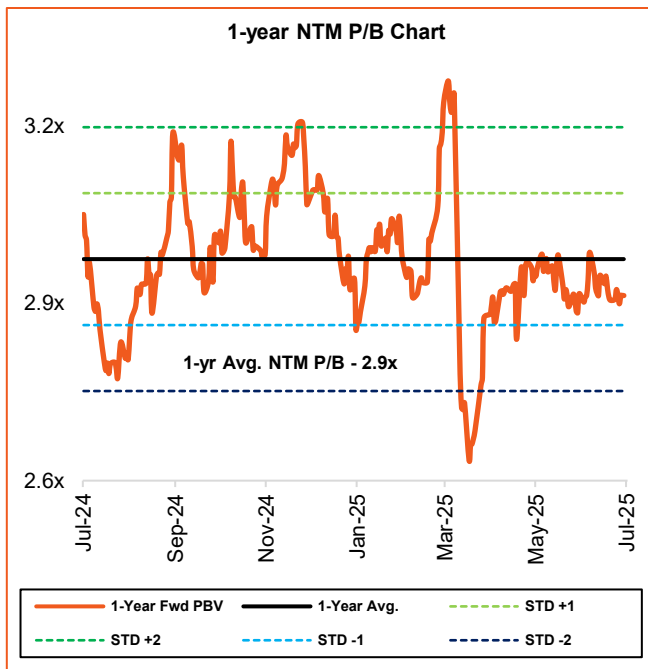
Source: Company, DevenChoksey Research and Analysis

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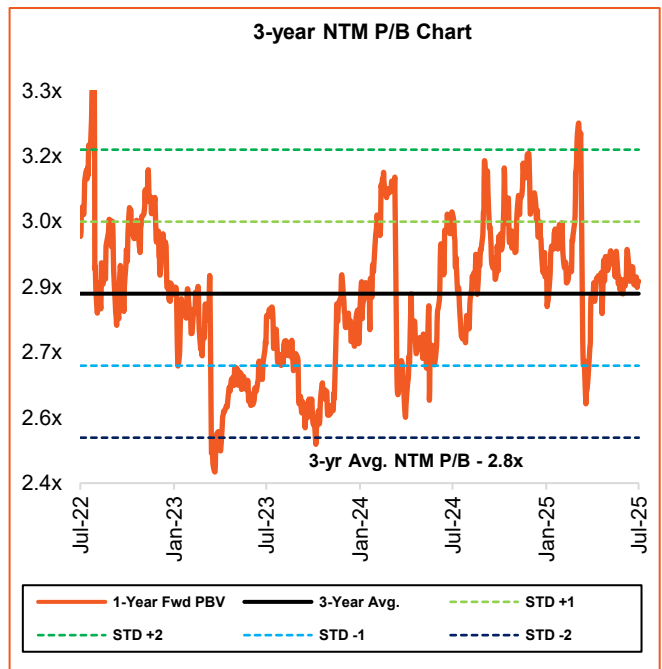
Relative Valuation and Charts

Company	CMP	MCAP	NII CAGR	PAT CAGR	EPS CAGR	P/E		NIM (%)	
	INR	INR Bn.	FY25-27E (%)	FY25-27E (%)	FY25-27E (%)	FY26E	FY27E	FY26E	FY27E
ICICI Bank	1,466	10,460.5	20.5%	18.6%	19.0%	18.4x	15.7x	4.5%	4.4%
Domestic Peers									
HDFC Bank	2,001	15,339.6	12.9%	12.6%	12.2%	20.5x	17.7x	3.5%	3.6%
Kotak Mahindra Bank	2,165	4,305.3	7.5%	5.0%	4.6%	27.4x	23.6x	4.6%	4.6%
Axis Bank	1,100	3,410.4	9.7%	8.7%	8.7%	13.5x	11.7x	3.6%	3.7%
State Bank of India	824	7,355.7	6.0%	5.5%	4.8%	10.4x	9.3x	2.8%	2.8%
Mean			9.0%	8.5%	8.1%	18.4x	16.0x	3.7%	3.8%
Median			8.6%	8.7%	8.7%	20.2x	17.6x	3.6%	3.7%

Source: Company, Bloomberg, DevenChoksey Research and Analysis



Source: Bloomberg, DevenChoksey Research



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Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY 26E	FY27E	FY28E
Interest Income	16,32,640	17,92,273	20,93,633	24,11,789
Interest Expense	8,20,993	8,94,161	10,76,261	12,22,512
Net Interest Income	8,11,647	8,98,113	10,17,372	11,89,277
Non-interest income	2,85,067	3,16,474	3,56,072	4,11,617
Operating income	10,96,714	12,14,587	13,73,444	16,00,895
Operating Expense	4,23,724	4,71,373	5,31,035	6,14,565
PPOP	6,72,989	7,43,214	8,42,409	9,86,330
Provisions	46,826	75,319	91,637	1,23,838
PBT	6,26,163	6,67,895	7,50,772	8,62,492
Tax Expense	1,53,892	1,66,276	1,87,693	2,15,623
PAT	4,72,271	5,01,619	5,63,079	6,46,869
Diluted EPS (INR)	65.9	70.4	79.1	90.8

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Source of Funds				
Share capital	14,246	14,273	14,273	14,273
Reserves & Surplus	28,85,819	33,43,789	39,06,867	45,53,737
Networth	29,00,065	33,58,062	39,21,141	45,68,010
ESOP	20,698	21,425	21,425	21,425
Borrowings	12,35,383	16,76,101	19,25,592	22,15,083
Deposits	1,61,03,480	1,86,23,349	2,13,95,468	2,46,12,034
Other liabilities & provisions	9,22,774	3,85,245	7,53,702	9,88,355
Total Equity & Liabilities	2,11,82,400	2,40,64,183	2,80,17,328	3,24,04,907
Uses of Funds				
Balances w/ banks & others	18,55,620	18,62,335	21,39,547	24,61,203
Investments	50,47,567	62,38,822	73,81,436	88,60,332
Loans & advances	1,34,17,662	1,50,41,782	1,75,07,431	2,00,21,416
Fixed assets	1,28,387	1,30,660	1,33,160	1,35,660
Other assets	7,33,163	7,90,585	8,55,754	9,26,296
Total Assets	2,11,82,400	2,40,64,183	2,80,17,328	3,24,04,907

Source: Company, DevenChoksey Research

Exhibit 3: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
Growth Rates				
Advances (%)	13.3%	12.1%	16.4%	14.4%
Deposits (%)	14.0%	15.6%	14.9%	15.0%
Total assets (%)	13.2%	13.6%	16.4%	15.7%
NII (%)	9.2%	10.7%	13.3%	16.9%
Pre-provisioning profit (%)	15.8%	10.4%	13.3%	17.1%
PAT (%)	15.5%	6.2%	12.3%	14.9%
B/S Ratios				
Credit/Deposit (%)	83.3%	80.8%	81.8%	81.3%
CASA (%)	41.8%	42.8%	42.8%	43.0%
Advances/Total assets (%)	63.3%	62.5%	62.5%	61.8%
Leverage - Total Assets to Equity	7.30	7.17	7.15	7.09
Operating efficiency				
Cost/income (%)	38.6%	38.8%	38.7%	38.4%
Opex/total assets (%)	3.0%	3.0%	2.9%	2.9%
Opex/total interest earning assets	2.4%	2.4%	2.3%	2.3%
Profitability				
NIM (%)	4.3%	4.1%	4.1%	4.1%
RoA (%)	2.4%	2.2%	2.2%	2.1%
RoE (%)	17.9%	16.0%	15.5%	15.2%
Asset quality				
Gross NPA (%)	1.67%	1.70%	1.75%	1.75%
Net NPA (%)	0.39%	0.43%	0.45%	0.46%
PCR (%)	76.3%	75.8%	75.7%	75.7%
Credit cost (%)	0.4%	0.5%	0.6%	0.7%
Per share data / Valuation				
EPS (INR)	66.9	70.4	79.06	90.83
BVPS (INR)	410.8	471.5	550.6	641.4
ABVPS (INR)	402.9	462.4	539.5	628.4
P/E (x)	20.1	20.8	18.5	16.1
P/BV (x)	3.6	3.1	2.7	2.3
P/ABV (x)	3.6	3.2	2.7	2.3

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Date	CMP (INR)	TP (INR)	Recommendation
22-Jul-25	1,466	1,776	BUY
22-Apr-25	1,417	1,662	BUY
27-Jan-25	1,228	1,500	BUY
28-Oct-24	1,294	1,500	BUY
02-Aug-24	1,210	1,430	BUY
07-May-24	1,146	1,355	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

I, **Ishank Gupta** (CA), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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