ICICI Bank | BUY

On a roll: Delivers sector-leading metrics again

ICICI Bank delivered a strong 1QFY27 performance with PAT growth of 16% YoY/8% QoQ (+5% JMFe) and RoA/RoE increasing 6bps/55bps QoQ to ~2.5%/17.1% driven by healthy NII growth, strong fee income growth and lower-than-expected provisions. Loan growth accelerated to 20% YoY/5% QoQ led by strong traction in business banking, rural loans, mortgages and overseas book while deposits grew 14% YoY/2% QoQ, driving up the CD ratio by ~240bps QoQ. NII grew 13% YoY/6% QoQ (+2% JMFe). Although reported NIM expanded ~4bps QoQ to 4.36%, adjusting for the interest-on-tax-refund benefit, NIM was stable sequentially. Core fee income surged 23% YoY off a soft base and broad-based growth in business volumes. On asset quality, gross slippages jumped ~27bps QoQ to 1.43%, yet credit cost eased ~22bps YoY to 0.32% aided by a chunky NCLT recovery (normalised credit cost stays at ~50bps). Given its sector-leading loan growth, better NIM management and strong asset quality trends, ICICI Bank shall continue to command a premium valuation among large banks in our view. We are raising FY27E/28E EPS by 2–5% and expect an EPS CAGR of ~17% for FY26–28E and average RoA/RoE of ~2.3%/17% over FY27–28E. Maintain BUY with a revised TP of INR 1,710 (earlier INR 1,630), valuing the stock at 2.4x FY28E core P/BV (earlier 2.3x). ICICI Bank continues to be our top sectoral pick.

- **Broad-based growth led by strong volumes:** Loan growth remained strong and broad-based at 20% YoY/5% QoQ, significantly higher than peers. Business banking continued to be the key growth driver (28% YoY) while rural loans (35% YoY), mortgages (+15% YoY) and the overseas book (+53% YoY) also posted healthy traction. Deposit growth stood at 14% YoY/2% QoQ, driving the C/D ratio up ~240bps QoQ to 89%. CASA ratio contracted ~190bps QoQ to 39.5% on a fall in current accounts. Management sees momentum sustaining aided by FCNR(B) and international branches. We build in a loan/deposit CAGR of ~17%/15% over FY26–28E.

- **NII outperformance and lower-than-expected provisions drive earnings surprise:** NII grew 13% YoY/6% QoQ, with reported NIM up ~4bps QoQ to 4.36%; adjusting for the 8bps tax-refund benefit, NIM held stable QoQ at 4.28%. Management expects NIM to stay broadly range-bound, with FCNR(B) leverage a potential swing factor over time. Fee income surged 23% YoY/7% QoQ on a weak base and strong volumes across the board, barring credit cards. This fee traction alongside a sharp drop in provisions (–31% YoY) drove a ~5% beat versus JMFe. We model in average RoA/RoE of ~2.3%/17% for FY27–28E.

- **Asset quality stable:** Asset quality was largely stable, with GNPA/NNPA down 2bps/up 1bp QoQ. Gross slippages rose ~27bps QoQ to 1.43% on seasonal KCC additions, yet credit cost eased ~22bps YoY to 0.32% aided by a chunky NCLT recovery on an asset earlier sold to NARCL; normalised credit cost stays at ~50bps. Business banking quality stays healthy despite strong growth, and corporate stress remains negligible, while the agri-PSL remediation is ongoing with no write-back timeline yet. We build in average credit cost of ~54bps over FY27–28E.

- **JMF view and valuation:** Given its sector-leading loan growth, better NIM management and strong asset quality trends, ICICI Bank shall continue to command a premium valuation among large banks in our view. We are raising FY27 and FY28 EPS estimates by 2–5% and reckon it would generate average RoA/RoE of ~2.3%/17% over FY27–28E. Maintain BUY with a revised TP of INR 1,710 (earlier INR 1,630), valuing the stock at 2.4x FY28E core P/BV (earlier 2.3x).

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,710
Upside/(Downside)	18.4%
Previous Price Target	1,630
Change	4.9%

Key Data – ICICIBC IN

Current Market Price	INR1,444
Market cap (bn)	INR10,361.8/US$107.6
Free Float (%)	92.5
Shares in issue (mn)	7,174.3
Diluted share (mn)	7,174.3
3-mon avg daily val (mn)	INR22,170.4/US$230.3
52-week range	INR1,500/1,188
Sensex/Nifty	78,151/24,334
INR/US$	96.3

Price Performance

%	1M	6M	12M
Absolute	7.6	2.4	1.3
Relative*	5.7	7.7	6.0

*To the NSE Nifty 50

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Financial Summary (INR mn)

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Profit	408,883	472,270	501,466	599,993	683,497
Net Profit (YoY) (%)	28.2	15.5	6.2	19.6	13.9
PPOP (YoY) (%)	18.4	15.8	6.4	22.3	17.1
Loan (YoY) (%)	16.2	13.3	15.8	18.4	15.6
Deposit (YoY) (%)	19.6	14.0	11.4	16.0	14.7
ROA (%)	2.4	2.4	2.2	2.4	2.3
ROE (%)	18.6	17.8	16.0	16.7	16.5
EPS (INR)	58.2	66.3	70.0	83.8	95.4
EPS (YoY) (%)	27.5	13.9	5.6	19.6	13.9
P/E (x)	**24.8**	**21.8**	**20.6**	**17.2**	**15.1**
BV (INR)	339.4	410.0	465.6	538.6	619.7
BV (YoY) (%)	18.1	20.8	13.5	15.7	15.1
P/BV (x)	**4.3**	**3.5**	**3.1**	**2.7**	**2.3**

Source: Company data, JM Financial. Note: Valuations as of July 17, 2026

Q1FY27 conference call takeaways

Guidance

- Loan growth momentum is expected to continue with international branches and FCNR deposits contributing to loan book expansion.
- Management will continue to focus on sustaining growth momentum in fee income and optimising fee growth from credit cards.
- NIM is expected to remain range-bound under current conditions; FCNR deposit mobilisation and related leverage could have some impact on margins over time.
- The transition to ECL is not expected to impact net worth due to existing provisioning buffers, but will result in higher Stage 2 provisions, which would be partly offset by lower Stage 3 provisions led by change from a percentage-based approach to a predicted-loss approach.

Growth

- Management noted that loan growth has picked up across the system due to policy measures, and they are participating in this positive trend.
- YoY growth in fee income is largely attributable to: i) base effect as Q1FY26 base was impacted sequentially; and ii) overall business volume picking up. Growth in credit cards is lower versus their expectations.
- Corporate loan growth reflects: i) a shift from bond markets; ii) increased working capital utilisation; and iii) corporates building up liquidity buffers due to environmental uncertainties.
- Consumer demand in the IT corridor remains stable, with no changes observed in savings inflows or the performance of the retail loan portfolio.

Profitability

- Sustained NIM is led by healthy funding franchise, disciplined deposit and loan pricing, and effective management of the government securities book
- Increase in employee cost is attributable to annual increments and bonuses.
- This quarter had 8bps (5bps in Q4FY26) benefit from refund of interest on income tax, excluding which the NIM would have been 4.28% in Q1FY27, stable compared to 4.27% in the previous quarter and Q1 of last year.
- Management stated that the FCNR(B) scheme has a 6% coupon with an all-in cost after hedging of ~ 6.30% to 6.40%, which is competitive compared to wholesale lending rates

Asset quality

- There is a one-off in a recovery occurred this quarter from an NCLT judgment—wherein a company was taken over for an asset previously sold to NARCL. Excluding the chunky recoveries reported, credit cost would have been up 50bps QoQ instead of the 32bps.
- The bank is actively working with the regulator on the required remediation and validation of the agricultural portfolio, aiming to ensure correctness before discussing any provision write-back.
- The bank is monitoring its portfolio closely, factoring in global uncertainties such as the fallout from the West Asia conflict and El Nino, but remains comfortable with its granular and secured business banking portfolio.

Others

- Rather than focusing on pricing from competition, the bank calibrates its approach based on the interest rate and competitive environment, noting that there is sufficient business available at risk-adjusted returns.

Q1FY27 trends

Exhibit 1: Q1FY27 result summary

(INR bn)	1QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)	1QFY27E	A/E
Net Interest Income	**216**	**230**	**244**	**13%**	**6%**	**239**	**2%**
Core Fee Income	59	68	73	23%	7%	68	7%
Core Income	**275**	**298**	**317**	**15%**	**6%**	**308**	**3%**
Core Operating Profit	**161**	**177**	**191**	**18%**	**8%**	**182**	**5%**
Non-interest income	**85**	**73**	**86**	**1%**	**17%**	**88**	**-2%**
Fee Income	*59*	*68*	*73*	*23%*	*7%*	*68*	*7%*
Treasury Income	*12*	*-1*	*2*	*-88%*	*-242%*	*5.0*	*-70%*
Other non-interest income	*14*	*6*	*11*	*-16%*	*79%*	*15*	*-21%*
Total Income	**301**	**303**	**330**	**9%**	**9%**	**327**	**1%**
Opex	114	121	126	10%	4%	126	0%
Operating Profit	**187**	**182**	**204**	**9%**	**12%**	**202**	**1%**
Core Operating profits	161	177	191	18%	8%	182	5%
Provisions (ex-taxes)	18	1	13	-31%	1211%	15	-14%
PBT	**169**	**181**	**191**	**13%**	**6%**	**187**	**2%**
Tax	42	44	43	4%	-2%	46	-6%
PAT	**128**	**137**	**148**	**16%**	**8%**	**141**	**5%**
NIM-calculated (%)	4.31%	4.29%	4.28%	(2) bps	(1) bps	4.23%	6 bps
NIM-reported (%)	4.34%	4.32%	4.36%	2 bps	4 bps		
Loan (Rs bn)	13,642	15,539	16,313	20%	5%	16,083	1%
Deposit (Rs bn)	16,085	17,946	18,336	14%	2%	18,305	0%
Credit-deposit ratio (%)	85%	87%	89%	416 bps	238 bps	88%	1%
Yield on IEA (Calc., %)	8.55%	8.09%	8.03%	(52) bps	(6) bps	7.98%	5 bps
Cost of funds (Calc, %)	4.94%	4.46%	4.40%	(54) bps	(6) bps	4.40%	0 bps
Spread (calc, %)	3.61%	3.63%	3.62%	2 bps	(1) bps	3.58%	4 bps
Credit cost (%)	0.54%	0.03%	0.32%	(22) bps	29 bps	0.37%	(5) bps
Gross Slippages (INR bn)	62.5	42.4	55.5	-11%	31%	47.0	18%
Net Slippages (INR bn)	30.3	11.7	27.1	-11%	131%	15.0	80%
Gross slippages ratio	1.87%	1.16%	1.43%	(44) bps	27 bps	1.21%	22 bps
Net slippages ratio	0.90%	0.32%	0.70%	(21) bps	38 bps	0.39%	31 bps
Total- O/S provisions	414.3	415.9	409.0	-1%	-2%		
O/S provisions (% of loan)	3.04%	2.68%	2.51%	(53) bps	(17) bps		
PCR	75.86%	76.32%	75.22%	(63) bps	(109) bps	76%	(78) bps
GNPA (%)	1.79%	1.47%	1.45%	(34) bps	(2) bps	1.40%	4 bps
NNPA (%)	0.44%	0.35%	0.36%	(8) bps	1 bps	0.34%	2 bps
ROA (%)	2.4%	2.4%	2.5%	6 bps	6 bps	2.4%	11 bps
ROE (%)	17.1%	16.6%	17.1%	7 bps	55 bps	16.4%	8 bps

Source: Company, JM Financial

Exhibit 2: Deposit mix

Deposits Mix (INR bn)	1QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Current	2,170	2,680	2,479	14.2%	-7.5%
Saving	4,458	4,756	4,764	6.8%	0.2%
Time	9,457	10,510	11,093	17.3%	5.5%
Total Deposits	**16,085**	**17,946**	**18,336**	**14.0%**	**2.2%**
Current	13.5%	14.9%	13.5%	0.0%	-1.4%
Saving	27.7%	26.5%	26.0%	-1.7%	-0.5%
CASA	**41.2%**	**41.4%**	**39.5%**	**-1.7%**	**-1.9%**
Time	58.8%	58.6%	60.5%	1.7%	1.9%
Total	**100%**	**100%**	**100%**		

Source: Company, JM Financial

Exhibit 3: ICICI Bank: Loan mix

Loan Mix (Rs bn) - NEW REPORTING	1QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Loan mix					
Mortgages	4,479	4,975	5,133	14.6%	3.2%
Vehicle loans	963	1,008	1,023	6.2%	1.5%
Auto finance	615	630	638	3.6%	1.2%
Commercial vehicle and equipment	340	375	384	12.8%	2.2%
Personal loans	1,200	1,302	1,355	12.9%	4.0%
Credit cards	543	541	532	-1.9%	-1.7%
Others	21	25	24	13.4%	-3.1%
Loans against shares and others	21	25	24	13.4%	-3.1%
Retail	7,205	7,852	8,067	12.0%	2.7%
Rural loans	772	984	1,044	35.4%	6.2%
Business banking	2,731	3,277	3,502	28.2%	6.9%
SME	-	-	-		
Domestic corporate and others	2,757	3,055	3,266	18.5%	6.9%
BRDS/IBPC	(153)	(51)	(70)		
Total domestic book	13,312	15,116	15,810	18.8%	4.6%
Overseas book	330	423	503	52.5%	18.9%
Total advances	**13,642**	**15,539**	**16,313**	**19.6%**	**5.0%**

Source: Company, JM Financial

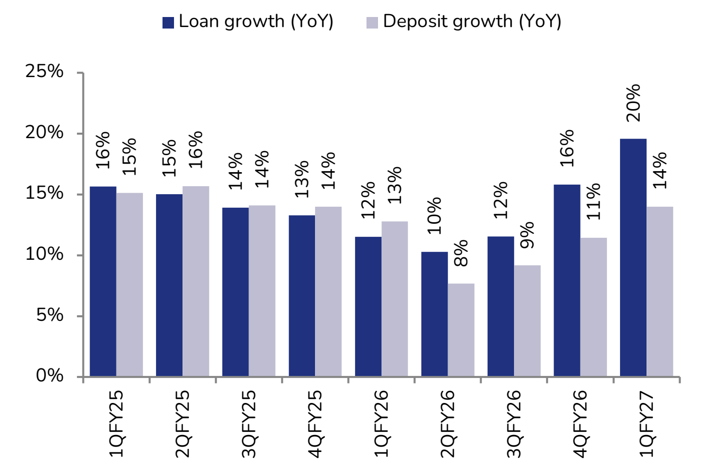
Exhibit 4: Other key highlights

Other details (INR bn)	1QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
RWAs (INR bn)	16,490	18,217	19,488	18%	7%
Borrowings (INR bn)	1,171	1,250	1,263	8%	1%
Net worth (INR bn)	3,063	3,374	3,535	15%	5%
BVPS (Rs)	429	471	493	15%	5%
CET-1 ratio (%)	15.65%	16.35%	16.19%	54 bps	(16) bps
Interest income (Rs bn)	429	433	457	6%	6%
Interest expenses (Rs bn)	213	203	213	0%	5%
Cost to income (%)	37.80%	39.91%	38.15%	35 bps	(176) bps
Gross Slippage (Rs bn)	62	42	56	-11%	31%
Gross slippage %	1.87%	1.16%	1.43%	(44) bps	27 bps
Recoveries / upgrades (Rs bn)	32.11	30.68	28.45	-11%	-7%
Net Slippage (Rs bn)	30.34	11.74	27.07	-11%	131%
Net Slippage %	0.90%	0.32%	0.70%	(21) bps	38 bps
Write-off (Rs bn)	24.67	18.8	19.12	-22%	2%

Source: Company, JM Financial

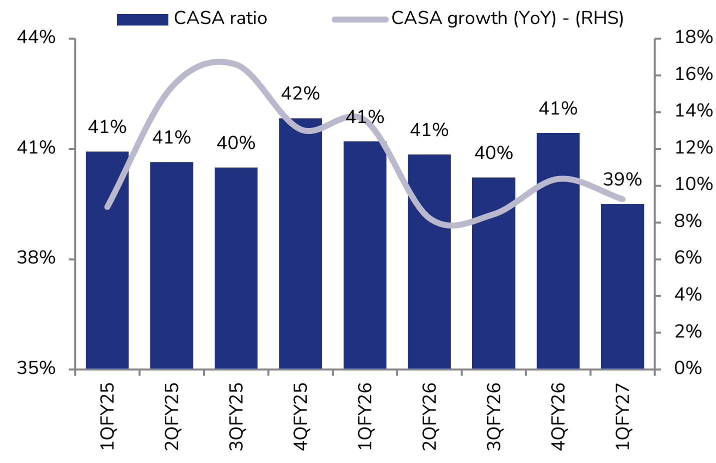
ICICI Bank: Story in charts (Quarterly)

Exhibit 5: Strong loans and deposit growth



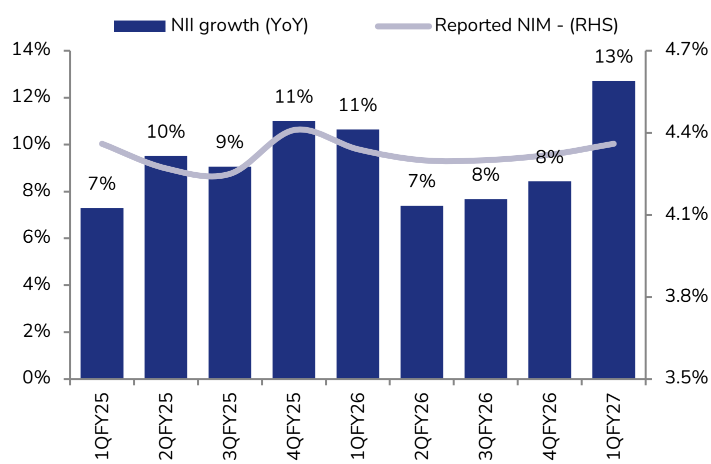
Source: Company, JM Financial

Exhibit 6: Marginal decline in CASA ratio due to fall in current accounts



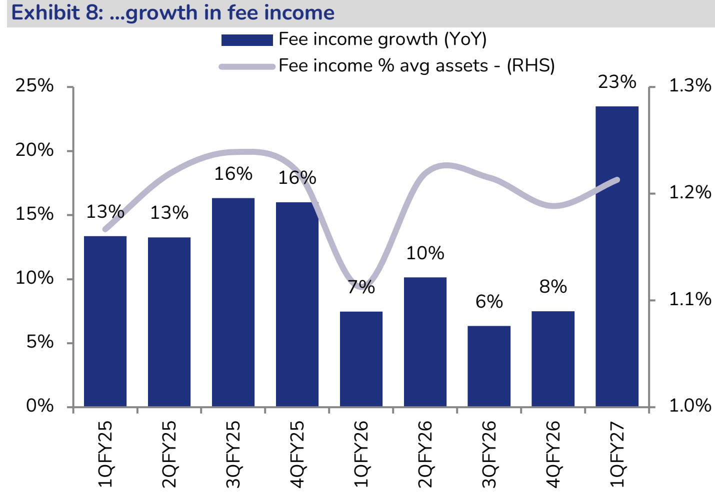
Source: Company, JM Financial

Exhibit 7: Margins improve on both QoQ and YoY basis led by…



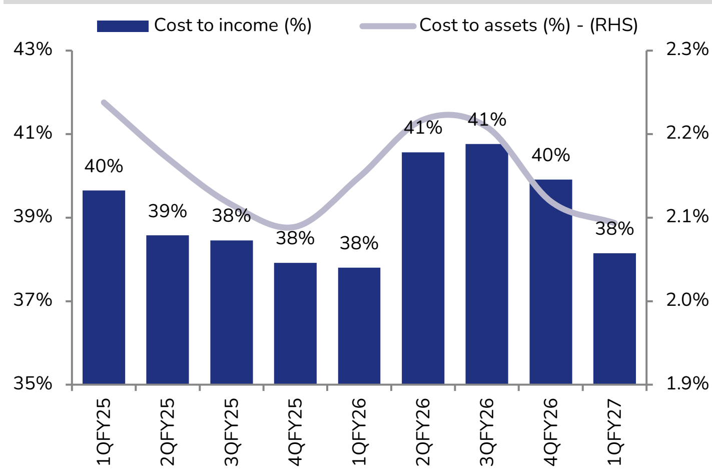
Source: Company, JM Financial

Exhibit 8: …growth in fee income



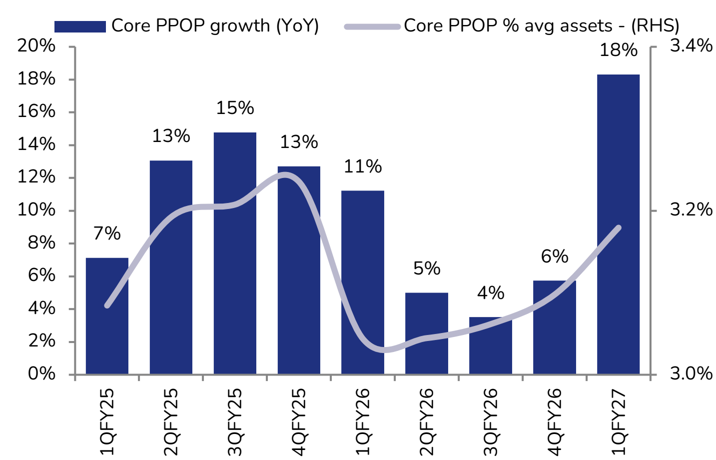
Source: Company, JM Financial

Exhibit 9: Cost-to-income ratio continues to improve



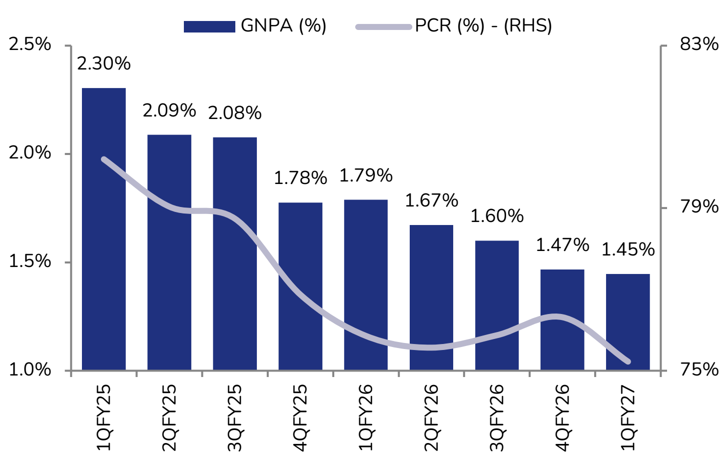
Source: Company, JM Financial

Exhibit 10: Core PPOP shows strong growth



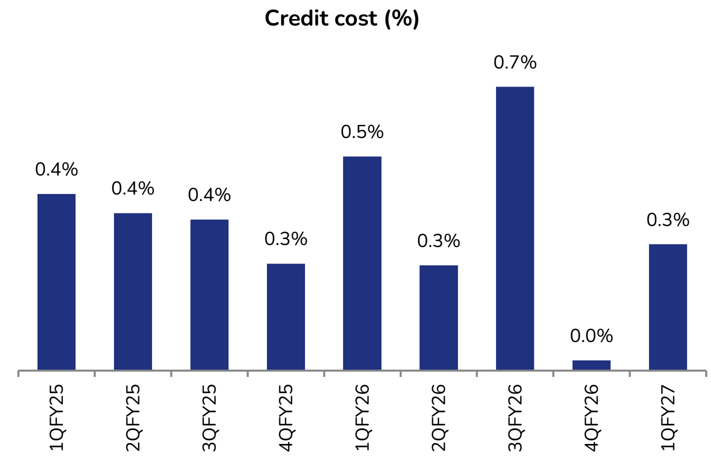
Source: Company, JM Financial

Exhibit 11: Asset quality remains robust



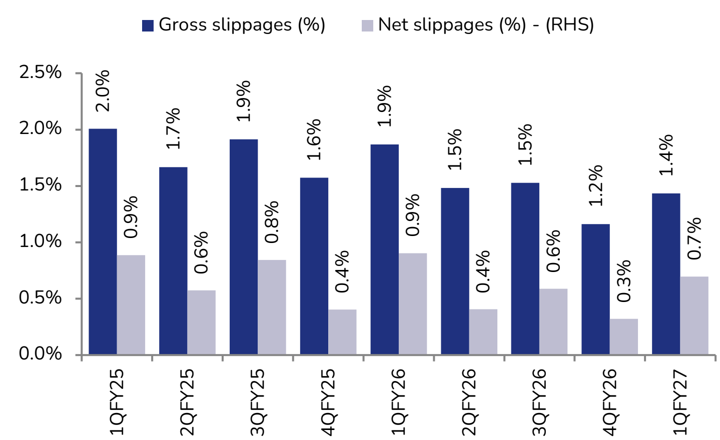
Source: Company, JM Financial

Exhibit 12: Credit costs rise sequentially



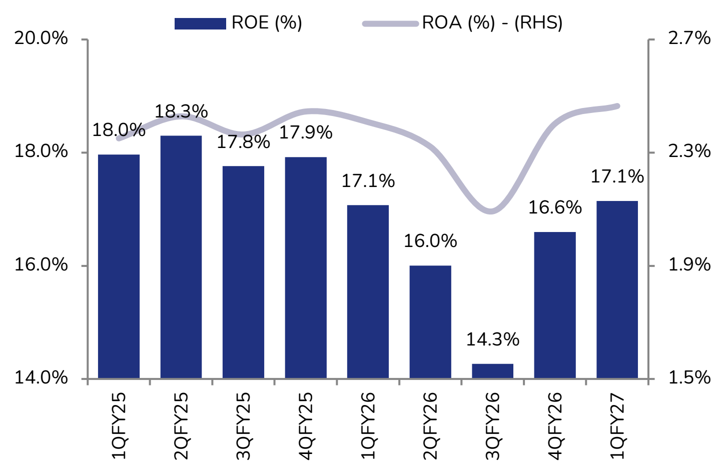
Source: Company, JM Financial

Exhibit 13: Slippages rise



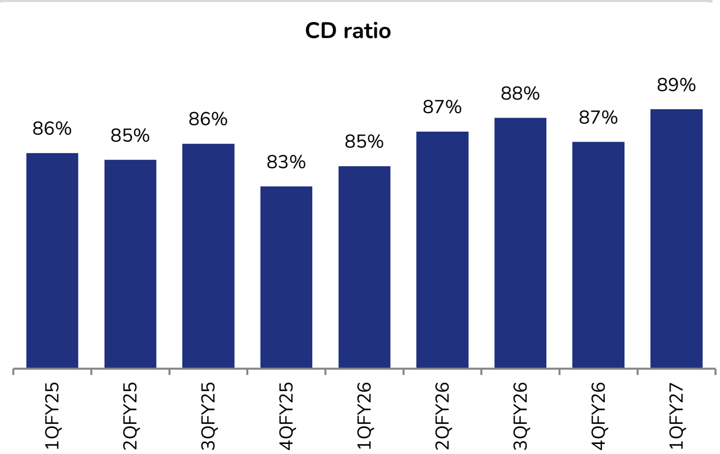
Source: Company, JM Financial

Exhibit 14: Return ratios continue to improve



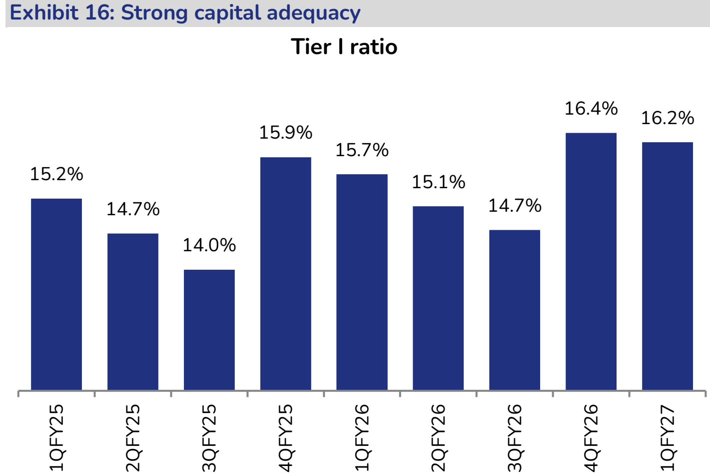
Source: Company, JM Financial

Exhibit 15: CD ratio inches up



Source: Company, JM Financial

Exhibit 16: Strong capital adequacy



Source: Company, JM Financial

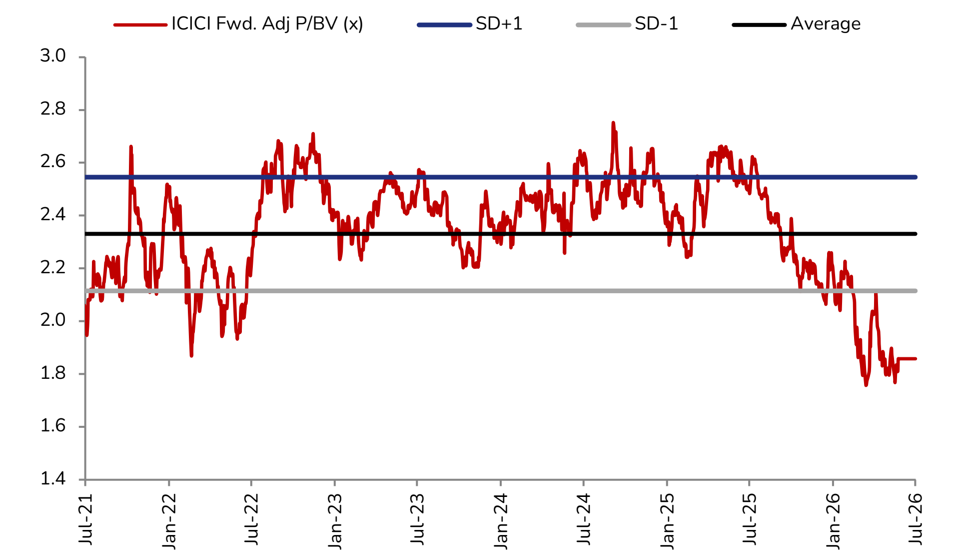
Valuation summary

Exhibit 17: ICICI Bank: SotP-based valuation summary

ICICI Bank SotP	Holding (%)	Valuation Methodology	Value per Share	Contribution to TP (%)
ICICI Bank - Parent	100%	2.4x FY28E core BVPS based on Excess return	1,422	83%
ICICI Prudential Life	51%	At JM's TP of Rs630/share (1.3xJun'28E EV)	65	4%
ICICI Prudential MF	53%	Market Capitalization	116	7%
ICICI Bank UK	100%	1.0x FY26 book	5	0%
ICICI Bank Canada	100%	1.0x FY26 book	5	0%
ICICI Bank HF	100%	1.0x FY26 book	8	0%
ICICI Lombard	51%	At JM's TP of Rs1,900/share (25x Jun'28E EPS)	67	4%
ICICI Securities	100%	15x FY26 EPS	36	2%
ICICI Ventures	100%	10% of AUM	7	0%
ICICI Sect. Primary Dealership	100%	15x FY26 EPS	9	1%
Less cost of investments			-31	-2%
Total (INR)		**2.6x FY28E consolidated BVPS**	**1,710**	**100%**

Source: Company, JM Financial

Exhibit 18: One-year forward price-to-book



Source: Company, JM Financial

Changes in estimates

Exhibit 19: Changes to our estimates

Particulars	New estimates		Old estimates		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Recommendation	**BUY**		**BUY**			
Target price (INR)	**1,710**		**1,630**		**4.9%**	
Assumptions						
YoY loan growth	18.4%	15.6%	16.3%	15.0%	204 bps	56 bps
Net interest margins (calculated)	4.26%	4.30%	4.21%	4.30%	5 bps	1 bps
Fee income to Asset	1.24%	1.25%	1.21%	1.24%	4 bps	2 bps
Cost to assets	2.05%	2.08%	2.09%	2.07%	(3) bps	1 bps
Credit cost	0.50%	0.61%	0.49%	0.62%	1 bps	(2) bps
Outputs (INR bn)						
Loans	18,393	21,254	18,076	20,787	2%	2%
Deposits	20,820	23,879	20,461	23,405	2%	2%
Assets	27,125	31,689	26,628	30,884	2%	3%
NII	**1,039**	**1,216**	**1,018**	**1,188**	**2%**	**2%**
Other income	359	422	349	416	3%	2%
Opex	522	612	525	595	-1%	3%
Operating profit	**876**	**1,026**	**841**	**1,008**	**4%**	**2%**
Provisions	85	121	83	121	3%	-1%
Net Profit	**600**	**683**	**572**	**669**	**4.9%**	**2.1%**
EPS (Rs)	83.8	95.4	79.9	93.5	4.9%	2.1%
RoA (%)	**2.36%**	**2.32%**	**2.27%**	**2.33%**	**9 bps**	**(0) bps**
RoE (%)	**16.7%**	**16.5%**	**15.9%**	**16.3%**	**73 bps**	**22 bps**

Source: Company, JM Financial

Financial Tables (Standalone)

Income Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Interest Income	743,057	811,644	880,752	1,039,010	1,215,848
Profit on Investments	7,080	9,332	18,377	2,000	6,000
Exchange Income	29,989	40,245	54,875	65,849	75,727
Fee & Other Income	168,753	194,117	204,774	249,825	292,295
Non-Interest Income	**229,578**	**285,067**	**307,576**	**359,135**	**421,844**
Total Income	**972,635**	**1,096,711**	**1,188,328**	**1,398,145**	**1,637,692**
Operating Expenses	391,327	423,723	472,339	522,260	611,891
Pre-provisioning Profits	**581,308**	**672,988**	**715,989**	**875,886**	**1,025,801**
Loan-Loss Provisions	-	-	-	-	-
Provisions on Investments	6,888	8,475	-6,548	-	-
Others Provisions	11,854	-1,811	-1,728	-2,500	-
Total Provisions	**36,429**	**46,826**	**53,804**	**85,382**	**120,507**
PBT	**544,878**	**626,162**	**662,185**	**790,504**	**905,294**
Tax	135,996	153,892	160,718	190,512	221,797
PAT (Pre-Extraordinaries)	408,883	472,270	501,466	599,993	683,497
Extra ordinaries (Net of Tax)	-	-	-	-	-
Reported Profits	**408,883**	**472,270**	**501,466**	**599,993**	**683,497**
Dividend paid	55,871	78,353	85,934	89,999	102,525
Retained Profits	**353,012**	**393,917**	**415,532**	**509,994**	**580,973**

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Equity Capital	14,047	14,246	14,322	14,322	14,322
Reserves & Surplus	2,355,893	2,885,819	3,293,121	3,815,744	4,396,717
Networth	2,383,993	2,920,763	3,334,264	3,856,887	4,437,860
Deposits	14,128,250	16,103,480	17,946,250	20,820,188	23,879,198
Borrowings	1,249,676	1,235,383	1,249,941	1,447,393	1,728,521
Other Liabilities	953,227	922,774	1,155,405	1,000,184	1,643,089
Total - Liabilities	**18,715,146**	**21,182,400**	**23,685,860**	**27,124,652**	**31,688,668**
Investments	4,619,423	5,047,568	4,922,174	5,845,240	6,914,084
Net Advances	11,844,064	13,417,662	15,538,929	18,393,022	21,254,406
Cash & Equivalents	-	-	-	-	-
Fixed Assets	108,598	128,387	139,225	160,108	176,119
Other Assets	743,801	733,163	821,631	944,876	1,039,363
Total - Assets	**18,715,146**	**21,182,400**	**23,725,310**	**27,124,652**	**31,688,668**

Source: Company, JM Financial

Key Ratios					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Growth (YoY) (%)					
Deposits	19.6	14.0	11.4	16.0	14.7
Advances	16.2	13.3	15.8	18.4	15.6
Total Assets	18.1	13.2	12.0	14.3	16.8
NII	19.6	9.2	8.5	18.0	17.0
Non-interest Income	15.8	24.2	7.9	16.8	17.5
Operating Expenses	19.0	8.3	11.5	10.6	17.2
Operating Profits	18.4	15.8	6.4	22.3	17.1
Core Operating profit	17.0	13.0	7.4	24.6	16.8
Provisions	-45.3	28.5	14.9	58.7	41.1
Reported PAT	28.2	15.5	6.2	19.6	13.9
Yields / Margins (%)					
Interest Spread	14.27	14.37	13.21	12.86	12.83
NIM	4.91	4.65	4.53	4.65	4.64
Profitability (%)					
Non-IR to Income	23.6	26.0	25.9	25.7	25.8
Cost to Income	40.2	38.6	39.7	37.4	37.4
ROA	2.37	2.37	2.23	2.36	2.32
ROE	18.6	17.8	16.0	16.7	16.5
Asset Quality (%)					
Slippages	1.87	1.71	1.43	1.35	1.30
Gross NPA	2.32	1.78	1.47	1.27	1.22
Net NPAs	0.45	0.42	0.35	0.32	0.30
Provision Coverage	80.8	76.9	76.3	75.0	76.0
Specific LLP	0.33	0.37	0.37	0.50	0.61
Net NPAs / Networth	2.3	1.9	1.6	1.5	1.4
Capital Adequacy (%)					
Tier I	0.2	0.2	0.2	0.2	0.2
CAR	0.2	0.2	0.2	0.2	0.2

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
NII / Assets	4.30	4.07	3.92	4.09	4.13
Other Income / Assets	1.33	1.43	1.37	1.41	1.43
Total Income / Assets	5.63	5.50	5.29	5.50	5.57
Cost / Assets	2.26	2.12	2.10	2.05	2.08
PPP / Assets	3.36	3.37	3.19	3.44	3.49
Provisions / Assets	0.21	0.23	0.24	0.34	0.41
PBT / Assets	3.15	3.14	2.95	3.11	3.08
Tax rate	25.0	24.6	24.3	24.1	24.5
ROA	2.37	2.37	2.23	2.36	2.32
RoRWAs	3.35	3.17	2.92	3.07	3.01
Leverage	7.9	7.5	7.2	7.1	7.1
ROE	18.6	17.8	16.0	16.7	16.5

Source: Company, JM Financial

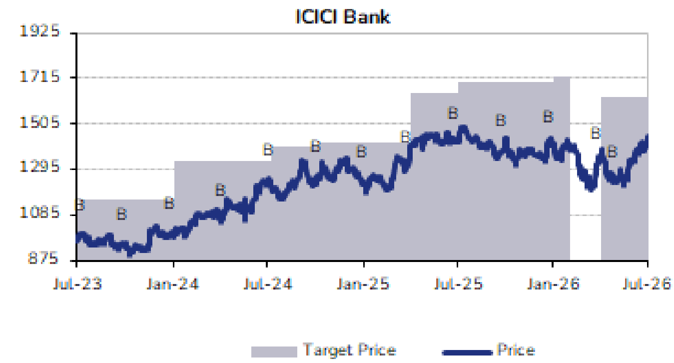
Valuations					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Shares in Issue (mn)	7,023.4	7,123.0	7,161.2	7,161.2	7,161.2
EPS (INR)	58.2	66.3	70.0	83.8	95.4
EPS (YoY) (%)	27.5	13.9	5.6	19.6	13.9
PER (x)	24.8	21.8	20.6	17.2	15.1
BV (INR)	339.4	410.0	465.6	538.6	619.7
BV (YoY) (%)	18.1	20.8	13.5	15.7	15.1
ABV (INR)	320.8	378.9	435.4	506.7	587.8
ABV (YoY) (%)	17.2	18.1	14.9	16.4	16.0
P/BV (x)	4.25	3.52	3.10	2.68	2.33
P/ABV (x)	4.50	3.81	3.32	2.85	2.46
DPS (INR)	8.0	11.0	12.0	12.6	14.3
Div. yield (%)	0.6	0.8	0.8	0.9	1.0

Source: Company, JM Financial

ICICIBC – Recommendation history table

Date	Recommendation	Target Price	% Chg.
21-May-26	Buy	1,630	0.0
19-Apr-26	Buy	1,630	
17-Feb-26			
18-Jan-26	Buy	1,725	1.5
19-Oct-25	Buy	1,700	0.0
20-Jul-25	Buy	1,700	3.0
20-Apr-25	Buy	1,650	16.2
24-Jan-25	Buy	1,420	0.0
27-Oct-24	Buy	1,420	1.4
28-Jul-24	Buy	1,400	5.3
28-Apr-24	Buy	1,330	0.0
22-Jan-24	Buy	1,330	15.2
22-Oct-23	Buy	1,155	0.0
23-Jul-23	Buy	1,155	3.6
23-Apr-23	Buy	1,115	0.0
22-Jan-23	Buy	1,115	8.8
4-Dec-22	Buy	1,025	0.0
22-Oct-22	Buy	1,025	2.5
23-Jul-22	Buy	1,000	-1.0
24-Apr-22	Buy	1,010	

ICICIBC – Recommendation history chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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