

18 October 2026

Steady despite sequential weakness

ICICI Bank (ICICIB IN) reported a steady quarter, with flat PAT QoQ despite 3.5% QoQ NII growth, one-offs in Q1FY27, and lower Other income. Key highlights include: **(1)** an optical 18bp QoQ moderation in NIM, driven largely by the strong foreign currency non-resident (FCNR) deposit base, **(2)** strong balance sheet growth, led by healthy deposit flows, **(3)** contained opex growth of 1.9% QoQ, **(4)** lower Other income, primarily on account of reduced dividend income, and **(5)** lower provisioning, aided by recoveries in the corporate portfolio.

We believe ICICIB has demonstrated strong execution across cycles, supported by healthy growth across segments and controlled asset quality. While margin moderated in Q3 and may remain under pressure in Q4, we expect NIM to improve through the rate-hike cycle, aided by deployment into higher-yielding retail assets. Consistent delivery on key operating metrics positions the bank to sustain earnings momentum. We remain confident in the strength of the bank's underlying franchise and view it as our preferred pick among large private sector peers. We stay constructive on its earnings trajectory. We recommend **Buy** with a SOTP-based TP of INR 1,720, including INR 219 from subsidiary valuation.

Margin moderates; improvement gradual: NIM moderated 18bp QoQ to 4.18% (barring interest received on IT refund of Q1FY27, 10bp QoQ), dragged by increased asset proportion of overseas branches on leveraged lending on FCNR(B) deposits and the sharp rise in term deposits. Management says this impact would continue into Q3FY27, but be cushioned by the recent rate hike, with improvement from Q4FY27.

Healthy business momentum: Loan growth of 30% YoY and 12.3% QoQ was led by overseas, corporate, and business banking, while retail book was slower by 14.8% YoY and 3.2% QoQ. Management expects retail book growth to catch up with improvement in home loans, mortgage, and personal loan book. Deposit growth stood at 27.1% YoY and 11.8% QoQ, driven by strong FCNR(B) inflows of USD 18bn. The CASA ratio declined 340bp QoQ to 36.1%, led by higher term deposits.

Steady asset quality outcome: Slippages declined to INR 48.3bn vs INR 55.5bn QoQ, led by a decline in the retail and rural segments. Credit cost for the quarter remains low at 20bp, supported by corporate recoveries; given the bank's standard asset provisions on lending against FCNR(B) deposits, normalized credit cost would be 50bp. Strong buffers, including PCR >75%, NNPA at ~30bp, as well as contingent provisions at ~0.7% of loans, provide comfort on earnings stability.

Recommend Buy with a SOTP-based TP of INR 1,720: ICICIB has held the tide and offers clean play on best-in-class ROA. With upward turning rate cycle, strong improvement of business growth in the past few quarters and supported by lower credit cost, return metrics remain strong. We recommend **Buy** with a SOTP-based TP of INR 1,720, valuing core bank at 2.4x Sep-28E core P/ABV and subsidiary value of INR 219. **Key risks to our call:** Limited valuation premium to large peers and operating expenses inching up.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
PPoP (INR mn)	672,988	715,989	849,623	1,012,193	1,208,546
YoY (%)	15.8	6.4	18.7	19.1	19.4
NP (INR mn)	472,270	501,466	608,775	715,403	835,513
YoY (%)	15.5	6.2	21.4	17.5	16.8
EPS (INR)	66.3	70.0	85.0	99.9	116.7
YoY (%)	13.9	5.6	21.4	17.5	16.8
P/PPoP (x)	14.9	14.0	11.8	9.9	8.3
RoAE (%)	17.8	15.9	16.8	17.1	17.3
RoAA (%)	2.5	2.3	2.4	2.3	2.4
P/E (x)	21.1	19.9	16.4	14.0	12.0
P/ABV (x)	3.8	3.3	2.8	2.4	2.1

Note: Pricing as on 16 October 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,720**

Upside: **23%**

CMP: **INR 1,397**

As on 16 October 2026

Key data

Bloomberg	ICICIB IN
Reuters Code	ICBK.NS
Shares outstanding (mn)	7,180
Market cap (INR bn/USD mn)	10,030/105,630
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	16,053/169
52 week high/low	1,480/1,188
Free float (%)	100

Note: as on 16 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Shareholding (%)				
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	45.6	43.9	34.6	33.8
DII	45.3	47.0	40.1	42.5
Others	9.2	9.2	25.3	23.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.9)	(5.0)	(10.0)
ICICI Bank	(3.3)	3.7	(2.8)
NSE Mid-cap	(5.0)	(2.9)	(4.3)
NSE Small-cap	(2.0)	7.3	3.3

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Net interest income	811,644	880,752	1,035,875	1,219,453	1,446,909
Fee income	275,735	289,239	328,682	362,027	407,270
Trading profits	9,332	18,337	3,500	15,000	15,000
Non-interest income	285,067	307,576	332,182	377,027	422,270
Net operating revenue	1,096,712	1,188,328	1,368,057	1,596,480	1,869,179
Operating expenses	423,723	472,339	518,433	584,287	660,633
Pre-provisioning operating profit	672,988	715,989	849,623	1,012,193	1,208,546
Total provisions	46,826	53,804	43,298	64,639	101,906
Profit before tax	626,162	662,185	806,325	947,553	1,106,640
Tax	153,892	160,718	197,550	232,151	271,127
Minorities/exceptionals	-	-	-	-	-
Profit after tax	472,270	501,466	608,775	715,403	835,513
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Customer loans	13,417,662	15,538,930	19,967,524	23,561,678	27,331,548
Investments	5,047,568	4,922,174	5,862,977	6,720,265	7,583,427
Cash & bank balances	1,855,620	2,303,352	2,601,325	2,681,613	2,560,572
Fixed assets	128,387	139,225	147,578	159,384	175,323
Other assets	733,163	821,631	838,064	905,109	977,517
Total Assets	21,182,400	23,725,310	29,417,468	34,028,048	38,628,388
Net worth	2,920,763	3,373,714	3,869,735	4,477,721	5,205,816
Deposits	16,103,480	17,946,250	22,612,274	26,456,362	30,160,252
Borrowings	1,215,874	1,196,215	1,645,449	1,717,419	1,793,171
Other liabilities	922,774	1,155,405	1,236,283	1,322,823	1,415,421
Total Liabilities	21,182,400	23,725,310	29,417,468	34,028,048	38,628,388
Key operating ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Lending yield	10.0	9.0	8.9	9.0	9.1
Cost of Funds	5.0	4.5	4.5	4.6	4.7
Spreads	3.5	3.4	3.4	3.3	3.4
Net interest margin	4.3	4.1	4.0	4.0	4.1
CASA Ratio	41.8	41.4	36.8	37.2	37.7
Non-interest income / operating income	26.0	25.9	24.3	23.6	22.6
Cost/income	38.6	39.7	37.9	36.6	35.3
Operating expense/avg assets	(2.2)	(2.2)	(2.0)	(1.9)	(1.9)
Credit costs / avg loans	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)
Effective tax rate	24.6	24.3	24.5	24.5	24.5
Loan deposit ratio	83.3	86.6	88.3	89.1	90.6
ROA decomposition (%)	FY25	FY26	FY27E	FY28E	FY29E
NII /Assets	4.3	4.1	4.0	4.0	4.1
Fees/Assets	1.4	1.3	1.3	1.2	1.2
Invst profits/Assets	0.0	0.1	0.0	0.0	0.0
Net revenues/Assets	5.7	5.4	5.3	5.2	5.3
Opex / Assets	(2.2)	(2.2)	(2.0)	(1.9)	(1.9)
Provisions/Assets	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)
Taxes/Assets	(0.8)	(0.7)	(0.8)	(0.8)	(0.8)
Total costs/Assets	(3.3)	(3.2)	(3.0)	(2.9)	(2.9)
ROA	2.5	2.3	2.4	2.3	2.4
Equity/Assets	13.9	14.6	14.1	13.6	13.7
ROAE	17.8	15.9	16.8	17.1	17.3
Key financial ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Tier I Capital adequacy	15.9	16.4	15.1	14.9	-
Gross NPL	-	-	-	-	-
Net NPL	0.4	0.4	0.3	0.4	0.4
Slippage ratio	1.6	1.3	1.1	1.2	1.3
Per share data (INR)					
EPS	66	70	85	100	117
BVPS	410	471	540	625	727
Adj- BVPS	371	428	496	576	674
Valuation (x)					
P/BV	3.4	3.0	2.6	2.2	1.9
P/ABV	3.8	3.3	2.8	2.4	2.1
P/E	21.1	19.9	16.4	14.0	12.0

Note: Pricing as on 16 October 2026; Source: Company, Elara Securities Estimate

ICICI Bank Q2FY27 earnings conference call highlights

Opening remarks

- ▶ Focus remains on PAT (ex-treasury) grew by 20% YoY, high standards of governance, deepening coverage, and operational resiliency. Focused on sustaining strong balance sheet and prudent provision.
- ▶ On the FCNR(B) scheme, bank has garnered FCNR(B) deposits of USD 18bn.

Business momentum

- ▶ The overall loan portfolio grew 30% YoY and 12% QoQ. Excluding loans against FCNR deposits at the international branches, loans grew 24.1% YoY. Business banking grew 33.8% and domestic corporate by 30.6%. Retail and rural grew 14.8% and was 43% of total portfolio, including non-fund-based outstanding.
- ▶ Retail product growth was uneven YoY. Mortgages rose 15.3%, personal loans by 16.6%, vehicular loans by 7.8%, and credit cards fell by 9.7%. NBFC and HFC exposure rose to ~INR 1,033.8bn from ~INR 920.5bn in the prior quarter, about 4.3% of advances.
- ▶ Retail growth has been steadily picking up every quarter; it has reached 15% YoY. And within that, in segments like home loans or mortgages and personal loans, there has been a steady pickup.
- ▶ On the corporate book, the base effect is playing out, and this is not a case of temporary parking of funds in the corporate book. Key drivers are working capital requirement, the shift from bond market and from foreign currency borrowing markets & investment activity. Focus in this book is on return of capital on client.
- ▶ Business banking growth was from new customer acquisition & from increase in WC, and fresh expansion-led activity continues.
- ▶ For credit card, the bank is launching a few variants aimed at a particular customer segment. It is shifting from a product lens to customer in this product and looking at it as part of the overall bouquet of services aimed at the customers, a high-touch product that helps establish “primary-ness” with the customer.
- ▶ Jewel loans sequential growth has come off as the bank has been aligning processes and distribution as well as various operational risk management measures toward the new RBI guidelines.
- ▶ On savings deposits, there is decline in the institutional savings deposits, while retail deposits continue to be normal.

Asset quality

- ▶ Net NPA was 0.3% vs 0.35% as on September 2026.
- ▶ The bank continues to hold contingency provisions of INR 13bn.
- ▶ It continues to hold additional standard asset provisions of ~INR 12.8bn in Q3FY26 as directed by the RBI with respect to the agricultural priority sector portfolio, until completion of the review process.
- ▶ Adjusting for one-off corporate recoveries, standard asset provisions on loans provided against FCNR(B) deposits and seasonality of KCC provisioning, the normalized credit cost-to-advance would be about 50bp.
- ▶ Credit cost: New NPL formation on the corporate side is negligible, business banking is low, and retail banking is steady.

Cost, margin, and other highlights

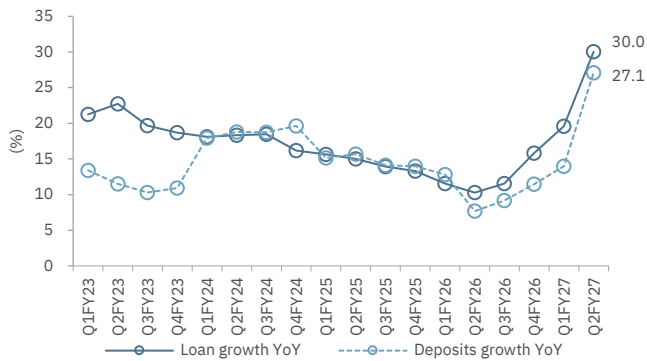
- ▶ Excluding the one-time impact of IT refund in the previous quarter of 8bp, NIM would have been down 10bp QoQ at 4.28%. The increase in proportion of assets of overseas branches in total assets and the large sequential increase in the retail term deposit base have led to margin moderation, and the full impact would reflect in the Q3FY27, partially cushioned by the recent rate hike. Management expects margin to move up from Q4FY27.
- ▶ Overseas margin has gone up QoQ, led by interest rate uptick in foreign geographies on floor deposits.
- ▶ Average LCR was 126% during the quarter.
- ▶ The bank has acquired a 2% additional stake in ICICI Prudential Life in this quarter.
- ▶ Fee income in this quarter includes fee for providing lending facilities against FCNR(B) deposits.

Exhibit 1: Steady YoY performance but Q1FY27 one-offs camouflage some of it

P&L (INR mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	% Chg. YoY	% Chg. QoQ
Interest income	417,580	419,658	432,754	457,708	491,100	17.6	7.3
Interest expense	202,285	200,336	202,963	212,864	237,713	17.5	11.7
Net interest income (NII)	215,295	219,322	229,791	244,844	253,387	17.7	3.5
-Treasury income	2,200	(1,570)	(1,060)	1,510	(2,300)	(204.5)	(252.3)
Other income	75,755	73,682	73,090	85,761	80,475	6.2	(6.2)
Total income	291,050	293,004	302,881	330,604	333,862	14.7	1.0
Operating expenses	118,070	119,444	120,890	125,743	128,110	8.5	1.9
-Staff expenses	43,418	44,218	44,682	50,046	49,279	13.5	(1.5)
-Other expenses	74,652	75,226	76,208	75,697	78,831	5.6	4.1
Operating profit	172,980	173,560	181,991	204,861	205,752	18.9	0.4
Core operating profit	170,780	175,130	183,051	203,351	208,052	21.8	2.3
Total provisions	9,141	25,556	962	12,605	8,507	(6.9)	(32.5)
Profit before tax	163,839	148,004	181,030	192,256	197,245	20.4	2.6
Tax	40,250	34,825	44,013	43,211	48,815	21.3	13.0
Profit after tax	123,589	113,179	137,017	149,045	148,430	20.1	(0.4)
Balance sheet (INR bn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	% Chg. YoY	% Chg. QoQ
Advances	14,085	14,662	15,539	16,313	18,316	30.0	12.3
Deposits	16,128	16,596	17,946	18,336	20,499	27.1	11.8
CASA	6,589	6,676	7,436	7,243	7,409	12.4	2.3
Ratios (%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	% Chg. YoY	% Chg. QoQ
Profitability ratios							
Yield on Loans	9.3	9.1	8.9	8.9	8.8	(47)	(4)
Cost of Funds	4.8	4.7	4.5	4.5	4.6	(19)	8
NIM	4.3	4.3	4.3	4.4	4.2	(12)	(18)
RoAA	2.3	2.1	2.4	2.5	2.3	(7)	(23)
RoAE- Calc	16.0	14.7	16.6	17.1	16.6	63	(47)
Asset Quality							
Slippages (INR mn)	50,340	53,560	42,420	55,520	48,330	(4.0)	(13.0)
Slippages (%)	1.5	1.5	1.2	1.4	1.2	(26)	(19)
Gross NPA (INR mn)	238,497	237,579	230,519	238,466	233,352	(2.2)	(2.1)
Net NPA (INR mn)	58,270	57,320	54,595	59,083	57,062	(2.1)	(3.4)
Gross NPL ratio	1.6	1.5	1.4	1.4	1.2	(38)	(18)
Net NPL ratio	0.4	0.4	0.3	0.4	0.3	(9)	(5)
Coverage ratio- Calc	75.6	75.9	76.3	75.2	75.5	(2)	32
Business & Other Ratios							
CASA mix - Average	39.2	39.0	38.6	38.1	35.8	(340)	(230)
Cost-income ratio	40.6	40.8	39.9	38.0	38.4	(220)	34
Non int. inc / total income	26.0	25.1	24.1	25.9	24.1	(192)	(184)
Credit deposit ratio	87.3	88.3	86.6	89.0	89.4	202	39
CAR	15.8	15.6	17.2	16.8	16.7	92	(16)
Tier-I	15.1	15.6	16.4	16.2	16.0	90	(19)

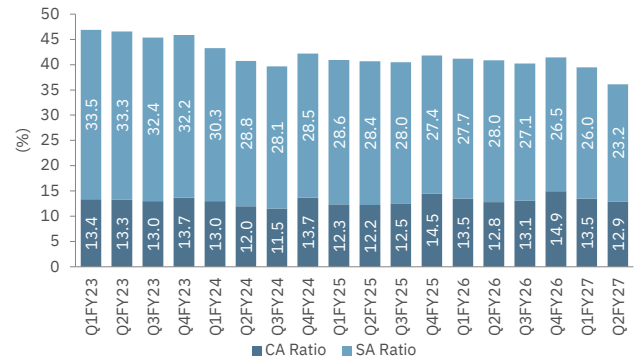
Source: Company, Elara Securities Research

Exhibit 2: Business momentum robust on the back of FCNR(B)



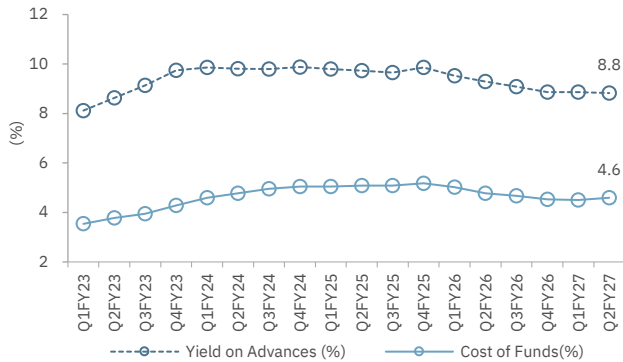
Source: Company, Elara Securities Research

Exhibit 3: CASA ratio declines to 36.1% vs 39.5% QoQ



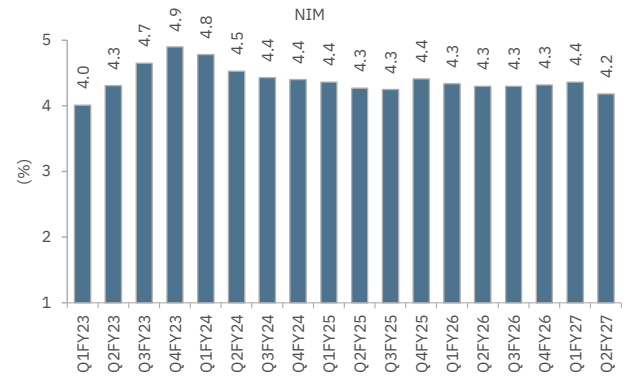
Source: Company, Elara Securities Research

Exhibit 4: Yield declines based on higher corporate & international book growth, while funding cost steady...



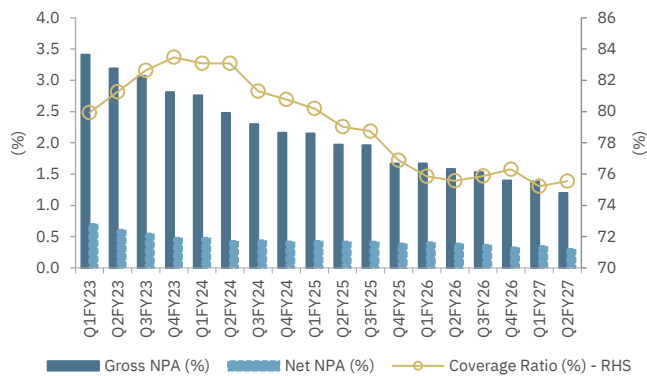
Source: Company, Elara Securities Research

Exhibit 5: ...resulting in a NIM decline



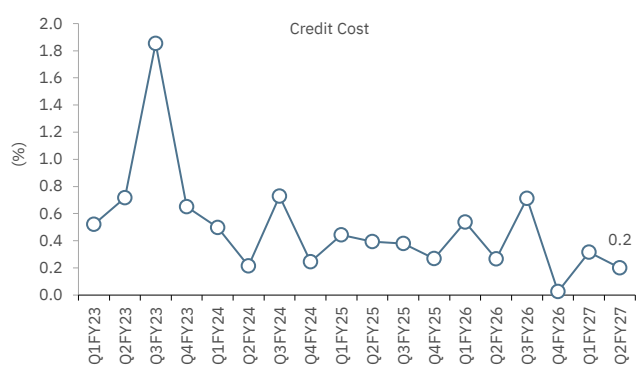
Source: Company, Elara Securities Research

Exhibit 6: Asset quality continues to be robust



Source: Company, Elara Securities Research

Exhibit 7: Credit cost declines on better recoveries



Source: Company, Elara Securities Research

Exhibit 8: Loan book growth, led by overseas lending FCNR(B), corporate bank and business banking

Loanbook mix (INR bn)	Q2FY26	Q1FY27	Q2FY27	% chg YoY	% chg QoQ
Retail & Rural Banking	8,240	9,165	9,457	14.8	3.2
Business Banking	2,909	3,502	3,892	33.8	11.1
Domestic Corporate	2,716	3,213	3,548	30.6	10.4
Total Domestic Book	13,865	15,880	16,896	21.9	6.4
BRDS/IBPC	(113)	(70)	(10)	(91.1)	(85.7)
Overseas Book	332	503	1,430	330.6	184.3
Total Advances	14,085	16,313	18,316	30.0	12.3

Retail loan breakdown (INR bn)					
Mortgages	4,606	5,134	5,311	15.3	3.5
Vehicle Loans	963	1,023	1,037	7.8	1.4
<i>Auto Loans</i>	616	638	645	4.8	1.2
<i>Commercial Business</i>	342	384	391	14.5	2.0
Credit cards	588	532	531	(9.7)	(0.2)
Personal loans	1,217	1,355	1,419	16.6	4.7
Farmer Finance	312	318	323	3.7	1.7
Jewel Loans	311	534	558	79.4	4.5
Others	244	270	277	13.7	2.9
Total	8,240	9,165	9,457	14.8	3.2

Loan Mix (%)					
Retail & Rural Banking	58.5	56.2	51.6	(6.9)	(4.6)
Business banking	20.7	21.5	21.2	0.6	(0.2)
Domestic Corporate	19.3	19.7	19.4	0.1	(0.3)
Total Domestic Book	98.4	97.3	92.2	(6.2)	(5.1)
BRDS/IBPC	(0.8)	(0.4)	(0.1)	0.7	0.4
Overseas Book	2.4	3.1	7.8	5.4	4.7

Retail loan breakdown (% of retail)					
Mortgages	55.9	56.0	56.2	0.3	0.1
Vehicle Loans	11.7	11.2	11.0	(0.7)	(0.2)
<i>Auto Loans</i>	7.5	7.0	6.8	(0.6)	(0.1)
<i>Commercial Business</i>	4.1	4.2	4.1	0.0	0.0
Credit cards	7.1	5.8	5.6	(1.5)	(0.2)
Personal loans	14.8	14.8	15.0	0.2	0.2
Farmer Finance	3.8	3.5	3.4	(0.4)	(0.1)
Jewel Loans	3.8	5.8	5.9	2.1	0.1
Others	3.0	2.9	2.9	0.0	0.0

Source: Company, Elara Securities Research

Exhibit 9: Superior ROA of >2% during FY27-29E

RoE decomposition (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest income	7.9	7.3	7.0	7.7	8.7	8.6	7.9	7.9	7.9	8.1
Interest expenses	4.4	3.7	3.1	3.3	4.2	4.3	3.8	3.8	3.9	4.0
Net interest income	3.5	3.6	3.8	4.4	4.5	4.3	4.1	4.0	4.0	4.1
Treasury income	0.4	0.7	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.2
Other Inc. from operations	1.4	1.1	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.0
Total income	5.3	5.4	5.3	5.8	5.9	5.7	5.5	5.3	5.2	5.3
Employee expenses	0.9	0.7	0.8	0.8	0.9	0.9	0.8	0.8	0.7	0.7
Other operating expenses	1.4	1.2	1.4	1.5	1.5	1.4	1.4	1.2	1.2	1.2
Operating profit	3.0	3.4	3.2	3.5	3.5	3.5	3.3	3.3	3.3	3.4
Loan loss provisions	1.5	1.5	0.7	0.5	0.2	0.2	0.2	0.2	0.2	0.3
Tax	0.6	0.4	0.6	0.7	0.8	0.8	0.7	0.8	0.8	0.8
RoAA	0.8	1.5	1.9	2.2	2.5	2.5	2.3	2.4	2.3	2.4
RoAE	7.1	12.3	14.7	17.2	18.6	17.8	15.9	16.8	17.1	17.3

Source: Company, Elara Securities Estimate

Exhibit 10: SOTP valuation

SOTP	Business	Stake (%)	Value (INR bn)	Value/share (INR)	Valuation Based	Multiple (x)
ICICI Bank	Parent Bank		10,688	1,500	Sep FY29E P/ABV	2.4
Value of Subs						
ICICI Prudential Life	Life Insurance	52.8	834	62	Mar FY28E P/EV	1.3
ICICI Lombard General Insurance	General Insurance	51.2	981	70	Mar FY28E P/E	28.0
ICICI AMC	Asset Management	53.0	1,788	133	Mar FY28E P/E	30.0
Others				9		
Subs value - Post 20% Holdco Discount				219		
Total Consolidated Value/share				1,720		

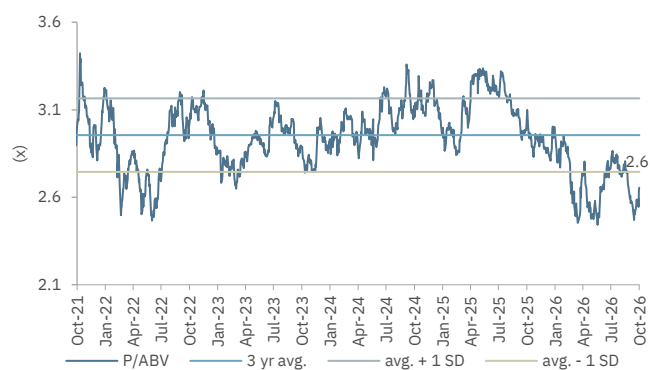
Source: Elara Securities Estimate

Exhibit 11: We assign a TP of INR 1,720 based on a SOTP valuation

Assumptions	
Growth of net worth (%)	11.0
Terminal growth (%)	5.0
Market risk premium (%)	6.4
Risk-free rate (%)	7.3
Adjusted beta (x)	1.1
Cost of equity (%)	14.3
PT calculation and upside	
Fair price - P/ABV (INR)	1,500
Target P/ABV (x)	2.4
Target P/E (x)	13.9
Value of subs/other businesses (INR)	219
Price target (INR)	1,720
Current price, (INR)	1,397
Upside (%)	23.0
Dividend yield (%)	1.0
Total return (%)	24.0

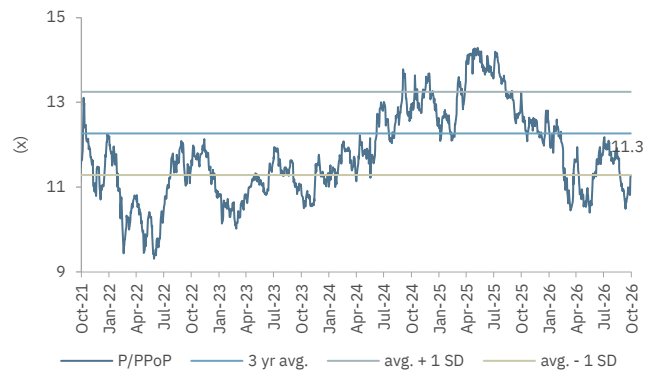
Note: pricing as on 16 October 2026; Source: Elara Securities Estimate

Exhibit 12: One year forward P/ABV



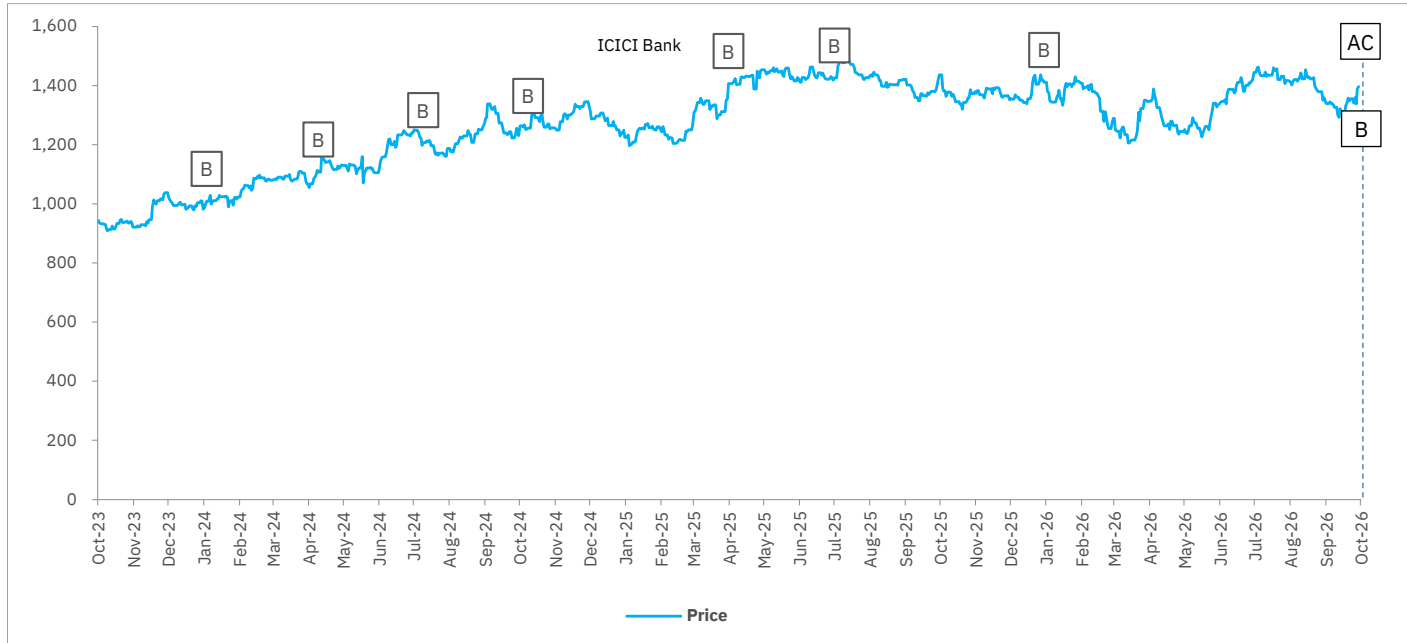
Source: Company, Elara Securities Estimate

Exhibit 13: One-year forward P/PPoP



Source: Company, Elara Securities Estimate

Coverage history



Date	Rating	Target Price (INR)	Closing Price (INR)
22-Oct-2021	Buy	1,000	759
21-Oct-2022	Buy	1,100	907
21-Jul-2023	Buy	1,192	997
20-Jan-2024	Buy	1,214	1,009
26-Apr-2024	Buy	1,310	1,108
26-Jul-2024	Buy	1,392	1,207
25-Oct-2024	Buy	1,483	1,255
17-Apr-2025	Buy	1,660	1,407
18-Jul-2025	Buy	1,707	1,426
16-Jan-2026	Buy	1,783	1,411
16-Oct-2026	Buy	1,720	1,397

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BUY (B)	Absolute Return >+20
ACCUMULATE (A)	Absolute Return +5 to +20
REDUCE (R)	Absolute Return -5 to +5
SELL (S)	Absolute Return < -5

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