AXIS DIRECT

Result Update
20th July, 2026

ICICI Bank Ltd.
BFSI - Banks

BUY
Target Price
1,800

A Quality Franchise Worthy of Premium Valuations; Reiterate Strong BUY!

Est. Vs. Actual for Q1FY27: NII – Broadly INLINE; PPOP – BEAT; PAT – BEAT

Changes in Estimates post Q1FY27

FY27E/FY28E (in %): NII 1.7/2.1; **PPOP** 4.4/4.5; **PAT** 3.6/2.6

Recommendation Rationale

- **NIMs Hold Well; Range-Bound Stance Intact:** In Q1, ICICIB's NIMs surprised positively, improving marginally by 4bps QoQ despite slightly higher seasonal slippages and healthy corporate book growth. Adjusting for the impact of IT refund (8bps in Q1 vs 7/5bps YoY/QoQ), underlying margins remained steady QoQ. Management has attributed the bank's solid performance on NIMs to its disciplined deposit and loan pricing and effective balance sheet management. Management indicated that NIM movements are a confluence of multiple factors, including systemic liquidity and interest rate movements. While wholesale funding rates had hardened during May'26, they have eased considerably since then. **Given the current environment and considering no rate actions, management expects NIMs to remain range-bound. The traction on FCNR (B) deposit mobilisation and the related leverage could have some bearing on NIMs going ahead. We believe ICICIB's margins to be maintained in a tight range of 4.3-4.4% over FY27-29E**
- **FCNR Mobilisation Offers Incremental Growth Opportunity:** ICICIB commenced mobilisation under the FCNR(B) window, and management views this as an attractive avenue to diversify funding and support incremental loan growth. FCNR (B) deposit mobilisation is expected to gather pace over the next 8-10 weeks and is seen as a cost-effective funding lever. The expected all-inclusive landing cost is expected to range between 6.3-6.4%, well below the wholesale lending rates, while simultaneously creating incremental overseas lending opportunities. Though **FCNR (B) build-up could modestly dilute margins due to overseas balance sheet expansion**, **management expects the initiative to be earnings accretive.**
- **Fee Income Improvement Remains Focus:** In Q1, ICICIB's fee income growth (+23/7% YoY/QoQ) stood out, and the robust performance was partly attributed to the favourable base effect and partly to the strong business growth momentum visible across retail, corporate and business banking verticals. Credit cards continue to remain a relative laggard in terms of fee income contributor, owing to lower revolver-linked fee income. However, **fee growth momentum continues to remain broad-based across processing fees, transaction banking, trade finance, forex, derivatives and deposit-linked fees**. **Strengthening of fee income remains a key focus area for ICICIB, and management expects growth to remain supported by continued expansion across business segments**.

Sector Outlook: Positive

Company Outlook: ICICIB continues to distinguish itself from its peers through its consistent execution capability, underpinned by well-diversified growth, superior asset quality performance, resilient and well-managed margin delivery, and robust operating efficiency. Incremental levers such as FCNR(B) mobilisation, healthy corporate demand at reasonable pricing and continued traction in business banking should further support the bank's growth trajectory. **ICICIB has consistently demonstrated its ability to outperform peers even during periods of heightened uncertainty, reinforcing the strength of its franchise and its execution capabilities. Consequently, we believe the bank continues to deserve its premium valuations vs peers, and remains our preferred pick amongst the large private banks. We expect superior RoA/RoE delivery of 2.3% (+/-5bps)/16-18% to continue over FY27-29E.**

Current Valuation: 2.65x FY28E ABV; Earlier Valuation: 2.5x FY28E ABV

Current TP: Rs 1,800/share; Earlier TP: Rs 1,700/share

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

Alternative BUY Ideas from our Sector Coverage:

HDFC Bank (TP: Rs 975/share); **Kotak Mahindra Bank** (TP: Rs 500/share)

Financial Performance:

- **Operating Performance**: ICICIB reported improvement in credit growth (net) of 20/5% YoY/QoQ, ahead of our expectations. Retail book grew by 12/3% YoY/QoQ, Business Banking grew by 28/7% YoY/QoQ and rural portfolio grew by 35/6% YoY/QoQ. The domestic corporate book grew by 18.5/7% YoY/QoQ. Deposit growth stood at 14/2% YoY/QoQ.
- **Financial Performance**: NII grew by 13/6% YoY/QoQ, supported by strong advances growth and marginal NIM improvement (positive surprise). Margins improved by 4bps QoQ and stood at 4.36% vs 4.32% QoQ. Non-interest income growth was strong and grew 1/17% YoY/QoQ, led by strong fee income momentum (+23/7% YoY/QoQ) and better treasury performance of Rs 1.51 Bn (vs loss of Rs 1.06 Bn QoQ). Opex growth was slightly higher at 10/4% YoY/QoQ, despite which C-I Ratio improved to 38.1% vs 39.9% QoQ. PPOP grew by 9/12% YoY/QoQ. Provisions normalised post negligible provisions in Q4. Credit costs (calc.) stood at 32bps vs 54/3bps YoY/QoQ. PAT grew by 16/8% YoY/QoQ.
- **Asset Quality:** GNPA/NNPA remained steady at 1.38/0.35% vs 1.40/0.33% QoQ. Slippages during the quarter were higher QoQ (seasonality) at Rs 55.5 Bn vs Rs 42.4 Bn. Slippage ratio was at 1.4% vs 1.1% QoQ. PCR stood steady at 74.7% vs 75.8% QoQ.

Key Financials (Standalone)

(Rs Bn)	Q1FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	243.8	6.1	12.7	238.7	2.1
PPOP	203.9	12.0	8.7	188.0	8.4
Net Profit	148.0	8.0	15.9	130.6	13.3
NNPA (%)	0.4	2 bps	-6 bps	0.3	1 bps
RoA (%)	2.5	6 bps	2 bps	2.2	24 bps

Source: Company, Axis Securities Research

(CMP as of 17th July, 2026)

CMP (Rs)	1,444
Upside /Downside (%)	25%
High/Low (Rs)	1,494/1,188
Market cap (Cr)	9,65,009
Avg. daily vol. (6m) Shrs.	1,50,25,030
No. of shares (Cr)	716.4

Shareholding (%)

	Dec-25	Mar-26	Jun-26
Promoter	0.0	0.0	0.0
FIIs	43.9	34.5	48.7
MFs / UTI	46.7	40.0	41.4
Others	9.4	25.5	9.9

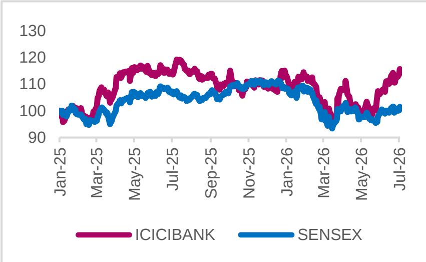
Financial & Valuations

Y/E Mar (Rs Bn)	FY27E	FY28E	FY29E
NII	1,032	1,203	1,398
PPOP	870	1,025	1,201
Net Profit	593	691	811
EPS (Rs)	82.6	96.4	113.0
ABV (Rs)	500.1	581.3	676.2
P/ABV (x)	2.9	2.5	2.1
RoA (%)	2.3	2.3	2.3
NNPA (%)	0.4	0.3	0.3

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
NII	1.7	2.1
PPOP	4.4	4.5
PAT	3.6	2.6

Relative Performance



Source: AceEquity, Axis Securities Research

Results Gallery

Q4FY26
Q3FY26
Q2FY26
Q1FY26

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Key Highlights (Contd.)

- **Credit Growth-Broad-Based; Momentum Sustainable Through FY27**: ICICIB's **credit growth momentum accelerated further, with advances growth robust at 20/5% YoY/QoQ, best amongst the larger pvt. banks**. Growth remained broad-based across segments. Growth was led by Business Banking (+28/7% YoY/QoQ), Rural Loans (+35/6% YoY/QoQ) and Domestic Corporate book (+18/7% YoY/QoQ), while Retail portfolio (+12/3% YoY/QoQ) growth lagged. Within the retail portfolio, growth in the PL book (+13/4% YoY/QoQ) picked up post a deliberate slowdown, while the credit card portfolio continued to face growth headwinds owing to lower revolver rates.
  In Q1, the corporate pipeline remained fairly healthy at reasonable rates. Management attributed the acceleration in corporate portfolio (+18/7% YoY/QoQ) to stronger working capital demand, and a shift in funding from bond markets, while reiterating that growth will be pursued within its risk framework.
  Business banking growth remains granular, with management comfortable sustaining momentum given stable asset quality trends. ICICIB continues to monitor the portfolio closely and remains selective while building in the potential impact of geopolitical uncertainty amongst the new customer acquisitions.
  Management indicated that improving system-wide credit demand, supported by fiscal and monetary policy measures, has translated into a healthy credit growth pickup, with momentum expected to remain favourable through FY27. We pencil-in strong credit growth of ~17% CAGR over FY26-29E.

- **Asset Quality Resilient:** ICICIB continued to deliver industry-leading asset quality metrics, with credit costs well contained at 32bps in Q1. **Management highlighted that the reported credit cost benefited from a one-off NCLT-led recovery and reiterated that normalised credit costs are expected to remain around ~50bps going forward**. Management also remained confident that the ECL transition impact is expected to be manageable, as the one-time impact will be adequately absorbed by existing provisioning buffers. From a steady-state impact perspective, the ECL requirement to provide for Stage 2 assets may push credit costs slightly higher, but this could be partly offset by lower Stage 3 provisioning.

Outlook

ICICIB continues to deliver consistent performance across key operating parameters, supported by a balanced growth strategy, strong risk management and a high-quality liability franchise. The bank remains well placed to sustain healthy loan growth, stable margins, improving fee income and low credit costs, while maintaining best-in-class asset quality. With the bank consistently demonstrating its ability to maintain NIMs in a tight range, we revise our NII estimates slightly higher by 2-3% over FY27-28E. We expect sustained earnings growth supported by focus on strengthening fee income, operating leverage playing out and well-contained credit costs, with the impact of ECL transition being manageable. Resultantly, we revise our earnings estimates marginally upwards by 2-3% over FY27-28E and expect ICICIB to deliver a superior RoA/RoE of 2.3% (+/-5bps)/16-18% over the same period.

Valuation & Recommendation

We **reiterate our BUY recommendation**, valuing the core book at 2.65x FY28E ABV (vs current valuation of 2.1x FY28E ABV on core book) and assigning a subsidiary value of Rs 261/share, to arrive at a **target price of Rs 1,800/share**. **The TP implies an upside of 25% 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	
ICICI Bank Parent	**1,540**	**2.65x FY28E ABV**
Subsidiaries		
ICICI Pru Life	67	1.4x FY28E EV
ICICI Lombard	66	28x FY28E EPS
ICICI AMC	130	38x FY28E EPS
ICICI Securities	38	12x FY28E PAT
Others	25	(ICICI UK, Canada, Ventures, Home Finance etc.)
Total Val of Sub.	**326**	
Less: 20% holding discount	**65**	
Net Value of Sub.	**261**	
Total Value	**1,800**	
CMP	1,444	
Potential Upside	***25%***	

Source: Company, Axis Securities Research

Change in Estimates

	Revised			Old			% Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
NII	1,032	1,203	1,398	1,014	1,178	-	1.7	2.1	-
PBP	870	1,025	1,201	834	981	-	4.4	4.5	-
Provisions	84	109	126	76	88	-	10.9	23.0	-
PAT	593	691	811	572	674	-	3.6	2.6	-

Source: Axis Securities Research

Results Review (Standalone)

Rs Bn	Q1FY27	Q1FY26	% YoY	Q4FY26	% QoQ
Net Interest Income	244	216	12.7	230	6.1
Non-Interest Income	86	85	0.8	73	17.3
Operating expenses	126	114	10.4	121	4.0
Staff Cost	*50*	*47*	*5.5*	*45*	*12.0*
Pre-provision profits	204	187	8.7	182	12.0
Provisions and contingencies	13	18	-30.5	1	1210.8
PBT	191	169	13.0	181	5.6
Provision for Tax	43	42	3.8	44	-1.8
PAT	148	128	15.9	137	8.0
Advances	**16,313**	**13,642**	**19.6**	**15,539**	**5.0**
Retail	*8,067*	*7,205*	*12.0*	*7,852*	*2.7*
Rural	*1,044*	*772*	*35.4*	*984*	*6.2*
Business Banking	*3,502*	*2,731*	*28.2*	*3,277*	*6.9*
Corporate	*3,266*	*2,757*	*18.5*	*3,055*	*6.9*
Overseas	*503*	*330*	52.5	*423*	18.9
Deposits	18,336	16,085	14.0	17946	2.2
CASA Ratio	39.5	41.2	-171 bps	41.4	-193 bps
CD Ratio (%)	*89.0*	*84.8*	*416 bps*	*86.6*	*238 bps*
CAR (%)	16.8	16.3	53 bps	17.2	-34 bps
Tier I (%)	16.2	15.7	54 bps	16.4	-16 bps
Reported NIM (%)	4.4	4.3	2 bps	4.3	4 bps
Core Cost-to-Income (%)	38.1	37.8	35 bps	39.9	-176 bps
Gross NPA (%)	1.4	1.7	-29 bps	1.4	-2 bps
Net NPA (%)	0.4	0.4	-6 bps	0.3	2 bps
Provision Coverage Ratio (%)	74.7	75.3	-60 bps	75.8	-110 bps

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Bn)

Y/E MARCH	FY26	FY27E	FY28E	FY29E
Net Interest Income	**881**	**1,032**	**1,203**	**1,398**
Non-Interest Income	308	364	417	477
Net Income	**1,188**	**1,396**	**1,620**	**1,875**
Operating Expenses	472	525	595	673
Pre Provision Profits	**716**	**870**	**1,025**	**1,201**
Provisions	54	84	109	126
PBT	**662**	**786**	**917**	**1,075**
Tax	161	193	225	264
Profit After Tax	**501**	**593**	**691**	**811**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Bn)

Y/E MARCH	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS				
Equity Share Capital	14	14	14	14
Reserves & Surplus	3,359	3,865	4,455	5,146
Net Worth	**3,374**	**3,880**	**4,470**	**5,160**
Deposits	17,946	20,721	23,928	27,633
Borrowings	19,196	22,447	26,479	30,682
Other Liabilities	1,155	1,348	1,584	1,835
Total Liabilities	**23,725**	**27,675**	**32,533**	**37,676**
APPLICATION OF FUNDS				
Cash & Bank balances	2,303	2,079	2,640	3,049
Investments	4,922	6,118	7,185	8,297
Loans	15,539	18,356	21,390	24,804
Fixed Assets & Others	961	1,121	1,318	1,526
Total Assets	**23,725**	**27,675**	**32,533**	**37,676**

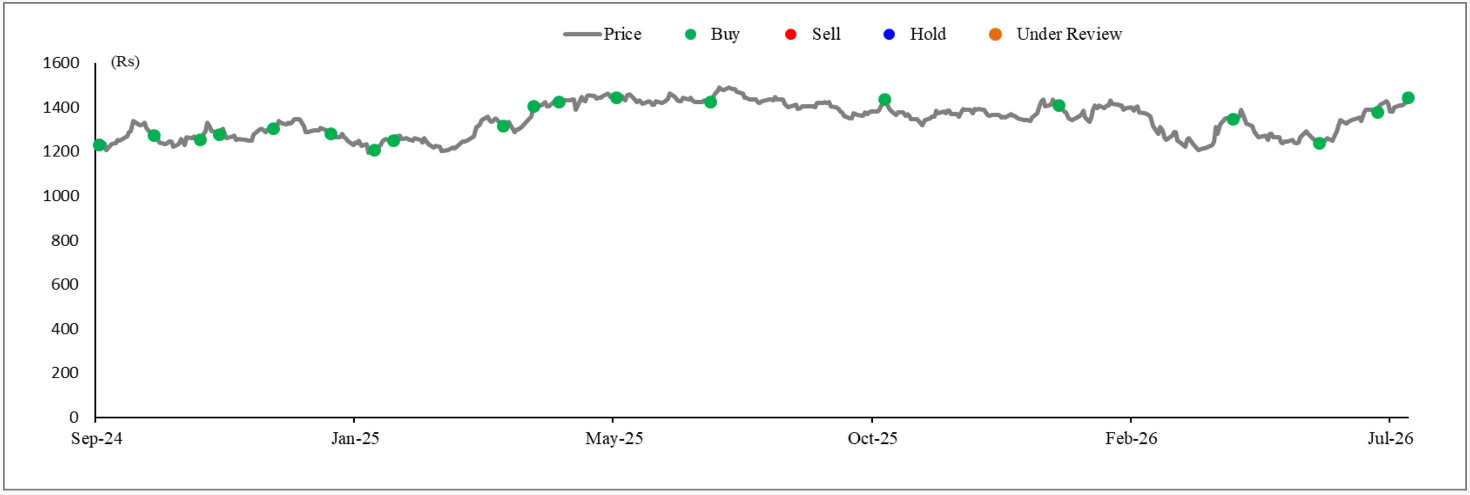
Source: Company, Axis Securities Research

Ratio Analysis (%)

Y/E March	FY26	FY27E	FY28E	FY28E
VALUATION RATIOS				
EPS	70.0	82.6	96.4	113.0
Earnings Growth (%)	*5.6*	*18.0*	*16.6*	*17.3*
BVPS	471.1	540.8	623.0	719.2
Adj. BVPS	431.6	500.1	581.3	676.2
ROAA (%)	2.2	2.3	2.3	2.3
ROAE (%)	15.9	16.3	16.6	16.8
P/E (x)	20.6	17.5	15.0	12.8
P/ABV (x)	3.3	2.9	2.5	2.1
PROFITABILITY				
NIM (%)	4.3	4.4	4.4	4.4
Cost-Asset Ratio (%)	2.1	2.0	2.0	1.9
Cost-Income Ratio	39.7	37.6	36.7	35.9
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	15.8	18.1	16.5	16.0
Deposit Growth (%)	11.4	15.5	15.5	15.5
C/D Ratio (%)	86.6	88.6	89.4	89.8
Equity/Assets (%)	14.2	14.0	13.7	13.7
Equity/Advances (%)	21.7	21.1	20.9	20.8
CAR	17.2	16.8	16.2	16.0
CAR Tier I	16.4	16.1	15.6	15.5
ASSET QUALITY				
Gross NPLs (%)	1.5	1.4	1.4	1.4
Net NPLs (%)	0.4	0.4	0.3	0.3
Coverage Ratio (%)	75.8	75.0	75.0	75.0
Credit Costs	0.4	0.5	0.5	0.5
ROAA TREE				
Net Interest Income	3.9	4.0	4.0	4.0
Non-Interest Income	1.4	1.4	1.4	1.4
Operating Cost	2.1	2.0	2.0	1.9
Provisions	0.2	0.3	0.4	0.4
Tax	0.7	0.8	0.8	0.8
ROAA	2.2	2.3	2.3	2.3
Leverage (x)	7.1	7.1	7.2	7.3
ROAE	15.9	16.3	16.6	16.8

Source: Company, Axis Securities Research

ICICI Bank Price Chart and Recommendation History



Date	Reco	TP	Research
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
20-Apr-26	BUY	1,700	Result Update
01-Jun-26	BUY	1,700	Top Picks
01-Jul-26	BUY	1,700	Top Picks
20-Jul-26	BUY	1,800	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.

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