

Lower CoF aid NIM; AQ metrics holding well

- ICICIB reported a robust quarter with higher-than-expected NIM (-5 bps ex of one-offs), elevated treasury gains and strong dividend income aiding a PAT beat. AQ metrics continued to show strength, with ~50 bps of credit costs and contained slippages at 1.9%. Loan growth at 2% QoQ was driven by SME (+4%) and HL (+2%).
- With ~15 bps sequential moderation in CoF, rundown in wholesale deposits helped CoF and NIM, apart from SA rate cut. There is some softness in demand in the secured segment as per management. Despite the continued rise in A/BBB rated portfolio share within wholesale, tight risk controls have helped contain delinquencies. The bank continues to be focused on CC/PL and should see better growth from Q2.
- We tweak estimates factoring in higher other income for FY26E. NIM estimates have not been altered as CoF benefits may have come earlier vs peers. Maintain 'BUY' rating with SOTP-based TP of Rs1730, valuing the standalone bank at 3.0x FY27E P/ABV (from 2.9x earlier) against RoA/RoE of 2.1%/15%. Valuations benefit from consistently superior AQ metrics.

Margins surprise on the positive

NIM at 4.34% (-6 bps QoQ) benefited from moderation in CoF by 15 bps QoQ as a rundown in wholesale deposits and SA rate cut helped NIM. To avoid volatility in quarterly NIM, the bank moved to margin calculation on a month-end basis vs day count based earlier. The full impact of the first 50 bps rate cut is reflected in NIM, whereas the last 50 bps rate cut impact will be visible in Q2. On CoF, Q2 will benefit from another 25 SA rate cut, whereas Q3 will benefit from CRR cuts. We maintain NIM of 4.07% over FY26/27E, ~18-20 bps moderation vs FY25.

Outlook and Valuations

ICICIB is best placed across key metrics including CoF, advances growth, profitability ratios (RoA/RoE), capital comfort, and provision buffers amongst large private banks, driving its valuation premium to peers. It has the highest RoE amongst large private banks and no immediate capital requirement. Also, industry-leading contingent buffers at ~90 bps of advances provide comfort. We value the standalone bank at 3x FY27E against RoA/RoE of 2.1%/15%.

Key Data

Nifty	24,968
Equity / FV	Rs 14,246mn / Rs 2
Market Cap	Rs 10,034bn
	USD 116.5bn
52-Week High/Low	Rs 1,467/ 1,153
Avg. Volume (no)	9,686,800
Bloom Code	ICICIB IN

	Current	Previous
Rating	BUY	BUY
Target Price	1,730	1,680

Change in Estimates

(Rs.bn)	Current FY26E	Current FY27E	Chg (%) /bps FY26E	Chg (%) /bps FY27E
Net Op Rev	1,208	1,342	1.7	0.0
PPOP	735	814	2.8	0.0
APAT	496	545	3.1	0.0
ABV (Rs)	431	491	0.5	0.4

Valuation (x)

	FY25A	FY26E	FY27E
P/E	21.5	20.5	18.6
P/ABV	3.8	3.3	2.9
ROAA	2.4	2.2	2.1
ROAE	17.9	16.0	15.4
ABV (Rs)	377.7	431.2	490.7
EPS (Rs)	66.3	69.7	76.5

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
NII	216,345	10.6	2.1
Other income	85,049	21.5	17.1
Total Income	301,394	13.5	5.9
Operating Exp.	113,935	8.2	5.6
PPoP	187,458	17.0	6.1
Provisions	18,146	36.2	103.7
PAT	127,682	15.5	1.1
Advances (bn)	13,642	11.5	1.7
		(bps)	(bps)
NIM (%)	4.3	(2)	(7)
RoA (%)	2.4	8	(8)
RoE (%)	17.1	(98)	(95)
Gross NPA (%)	1.7	(48)	0
Net NPA (%)	0.4	(2)	2

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Exhibit 1: Actual vs Dolat estimates

Particulars (Rs mn)	Q1FY26	Q1FY26E	Variance (%)	Comment
Net Interest Income	216,345	211,047	2.5	Moderation in CoF aids a beat on NIM
Other Income	85,049	75,691	12.4	Treasury gains and dividend income aid higher other income
Pre Provision Profits	187,458	171,356	9.4	
Net Interest Income	127,682	116,603	9.5	RoA at 2.4% was above expectations

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Net Operating Revenue	1,188,036	1,208,100	1.7	1,341,661	1,335,329	(0.0)
Pre Provision Profits	715,324	735,388	2.8	814,135	807,803	(0.0)
Reported Profits	481,099	496,146	3.1	544,623	539,874	(0.0)
Adj. BV (Rs)	429	431	0.5	489	490	0.4

Source: Company, Dolat Capital

Exhibit 3: SOTP Valuation

Entity	Stake	Per share value	Methodology
ICICI Standalone (A)*		1,470	3x Mar27E P/ABV
Foreign Banking Subsidiaries		8	1x Net Worth
ICICI Home Finance	100%	3	1x Net Worth
ICICI Prudential Life Insurance	51%	74	1.7x EV
ICICI Lombard General Insurance	52%	74	27 x Earnings
ICICI AMC	51%	71	12% of AUM
ICICI Securities	100%	51	18x Earnings
Other Subsidiaries		18	
Value of Subsidiaries (B)		307	
Holdco. Discount	15%		
Value of the bank (A+B)		1730	
Contribution of subs to total (%)		15%	

Source: Company, Dolat Capital

Exhibit 4: The stock currently trades at 3.1x 1-year forward P/ABV


Source: Company, Dolat Capital

Exhibit 5: Quarterly performance

Profit and Loss (Rs mn)	Q1FY26	Q1FY25	% YoY / bps	Q4FY25	% QoQ / bps
Interest Income	429,469	389,958	10.1	424,308	1.2
Yield on Advances (%)	9.53	9.80	(27)	9.86	(33)
Yield on Assets (%)	8.61	8.69	(8)	8.82	(21)
Interest Expenses	213,125	194,429	9.6	212,379	0.4
Cost of Dep. (%)	4.85	4.84	1	5.00	(15)
Cost of Fund (%)	5.02	5.05	(3)	5.18	(16)
Net Interest Income	216,345	195,529	10.6	211,929	2.1
NII to Net Operative Income	71.8	73.6	(185)	74.5	(270)
NIM (%)	4.34	4.36	(2)	4.41	(7)
Dom. NIM (%)	4.40	4.44	(4)	4.48	(8)
Fee income	59,000	54,900	7.5	63,060	(6.44)
Profit on Sale / Rev of Investments	13,360	6,130	117.945	6,750	97.9
Other Income – Total	85,049	70,019	21.5	72,601	17.1
Net Operating Revenue	301,394	265,548	13.5	284,530	5.9
Employee Expenses	47,431	43,705	8.5	41,052	15.5
Empl. Cost/Oper. Exps. (%)	15.7	16.5	(72)	14.4	131
Other Opex	66,504	61,595	8.0	66,836	(0.5)
Total Opex	113,935	105,300	8.2	107,888	5.6
Cost to Income Ratio (%)	37.8	39.7	(185)	37.9	(12)
Pre Provision Profits	187,458	160,248	17.0	176,643	6.1
Provisions & Contingencies – Total	18,146	13,322	36.2	8,907	103.7
NPA Provisions as % PPP	9.7	8.3	137	5.0	464
Profit Before Tax	169,313	146,930	15.2	167,736	0.9
Tax	41,631	36,336	14.6	41,440	0.5
Effective Tax Rate (%)	24.6	24.7	(14)	24.7	(11.7)
Reported Profits	127,682	110,594	15.5	126,296	1.1
RoA (%)	2.44	2.36	8	2.52	(8.0)
Basic EPS	17.91	15.73	13.9	17.87	0.2

Balance Sheet Analysis	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps
Net Worth	23,69,940	25,24,784	25,78,893	26,98,413	29,00,065	30,41,780	4.9	20.5
CET1 (%)	15.6	15.2	14.7	14.0	15.9	15.7	(29)	41
Tier 1 (%)	15.6	15.2	14.7	14.0	15.9	15.7	(29)	41
Total CAR (%)	16.3	16.0	15.4	14.7	16.6	16.3	(24)	35
RWA - Total	13,727,620	14,219,900	14,812,960	15,467,070	1,61,11,040	1,64,89,660	2.4	16.0
Advances - Total	11,844,064	12,231,543	12,772,404	13,143,661	1,34,17,662	1,36,41,571	1.7	11.5
Investments	4,619,423	4,752,556	4,790,985	4,719,783	50,47,568	50,77,066	0.6	6.8
Total Assets	18,715,146	18,926,971	19,768,582	20,133,431	2,11,82,400	2,12,38,390	0.3	12.2
RoA (%)	2.36	2.36	2.40	2.36	2.52	2.44	(8)	8
Deposits	14,128,250	14,261,495	14,977,607	15,203,088	1,61,03,480	1,60,85,173	(0.1)	12.8
Saving Deposit	4,023,000	4,076,430	4,256,330	4,251,480	44,07,720	44,58,420	1.2	9.4
Current Deposit	1,935,720	1,760,280	1,830,900	1,904,380	23,29,570	21,69,710	(6.9)	23.3
CASA Deposits	5,958,720	5,836,710	6,087,230	6,155,860	65,20,437	66,28,130	1.7	13.6
Avg CASA Ratio(%)	38.9	39.6	40.8	40.5	38.4	41.2	72	161

Source: Dolat Capital

Movement of NPA (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps
Gross Advances	12,945,222	13,357,502	13,767,081	1,41,55,781	1,44,70,766	14,809,970	2.3	10.9
Gross NPA	279,617	287,186	271,212	277,453	2,41,662	247,327	2.3	(13.9)
Gross NPA Ratio (%)	2.16	2.15	1.97	1.96	1.67	1.67	-	(48)
PCR - Calculated (%)	80.8	80.2	79.0	78.7	76.9	75.9	(101)	(435)
Net Advances	12,804,262	13,220,442	13,536,048	14,042,286	1,43,31,821	14,563,634	1.6	10.2
Net NPA	53,778	56,848	56,851	58,978	55,894	59,711	6.8	5.0
Net NPA Ratio (%)	0.42	0.43	0.42	0.42	0.39	0.41	2	(2)

Source: Company, Dolat Capital

Loan Book Analysis (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps
Home	40,59,960	41,91,050	42,77,450	43,95,840	44,78,850	1.9	10.3
Personal Loans	11,83,770	12,25,010	12,08,630	12,15,550	12,00,100	(1.3)	1.4
Credit Cards	5,34,720	5,52,810	5,68,470	5,73,410	5,42,550	(5.4)	1.5
Vehicle Loans	9,40,720	9,43,190	9,56,250	9,65,430	9,62,730	(0.3)	2.3
Retail loan	78,82,230	76,99,950	78,05,760	79,33,630	79,55,740	0.3	0.9
Rural Loans	10,58,800	7,87,890	7,94,960	7,83,400	7,71,510	(1.5)	(27.1)
Business Banking	21,05,590	23,30,250	24,80,480	26,33,670	27,30,830	3.7	29.7
Domestic and Corporate banking	26,63,040	26,90,290	28,06,800	27,96,510	27,57,320	(1.4)	3.5
Overseas	3,45,670	3,41,500	3,15,880	3,07,850	3,29,610	7.1	(4.6)
Advances	1,22,31,543	1,27,72,404	1,31,43,661	1,34,17,662	1,36,41,571	1.7	11.5

Source: Company, Dolat Capital

Earnings Call KTAs

- **Margins:** To avoid volatility in quarterly NIM, the bank moved to margin calculation on a month-end basis vs based on day count. There is no material impact on NIM from this change in Q1. Higher interest income from IT refund impacted NIM by 4-5 bps vs Q1. So, NIM based on monthly calculation moderated by 4-5 bps QoQ ex of one-off impact from interest on IT refund, benefitting from 15 bps moderation in sequential CoF. Feb rate cut has entirely gone through the yields, the April cut has substantially gone through, while the impact of June rate cut will come in Q2.
- **Loan mix:** Loan growth to benefit from substantial monetary easing. Reduction in high-rated corporate share is partly a function of demand, price competition, and partly a function of liquidity. The bank may have built a higher-rated portfolio in period of easy liquidity, which is now being reduced in a tight funding environment. On an increased share of lower rated segment, the risk controls are very tight, with limits on how the bank approaches the segment. Bank continues to be focused on CC and PL and should see better growth from Q2. In secured segments, there is some softness in demand.
- **Deposits:** Run down wholesale deposits have also helped CoF, apart from SA rate cut of 25 bps. In Q2 as well, the benefit from moderation in CoF will continue (SA cut), but yields will also factor in 50 bps of rate cut impact. In Q3, unless there is any change in the policy stance, the benefit of the CRR cut will also kick in.
- **Asset quality:** Credit costs may go up slightly as the current environment is very benign. Do not treat restructured loans as standard.

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	1,428,909	1,632,638	1,760,635	1,975,339
Interest expenses	685,852	820,993	887,444	993,645
Net interest income	743,057	811,644	873,191	981,693
Other incomes	229,585	285,070	334,909	359,914
Total expenses	391,327	423,723	472,712	527,526
- Employee cost	151,420	165,409	188,566	214,965
- Other	239,907	258,314	284,146	312,560
Pre provisioning profit	581,315	672,991	735,388	814,081
Provisions	36,429	46,826	73,860	87,971
Profit before taxes	544,886	626,165	661,529	726,110
Tax provision	135,996	153,892	165,382	181,527
Profit after tax	408,890	472,273	496,146	544,582
Adjusted profit	408,890	472,273	496,146	544,582

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	14,047	14,246	14,246	14,246
Reserves & Surplus	2,369,946	2,906,517	3,315,165	3,759,959
Minority Interest	0	0	0	0
Net worth	2,383,993	2,920,763	3,329,411	3,774,205
Borrowings	1,249,676	1,235,383	1,365,824	1,558,540
- Deposits	14,128,250	16,103,480	18,145,948	20,706,321
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	953,227	922,774	859,570	928,673
Total Liabilities	18,715,146	21,182,400	23,700,753	26,967,739
Application of Funds				
Cash and balances with RBI	1,399,260	1,855,620	1,674,676	1,901,267
Investments	4,619,423	5,047,568	5,637,312	6,328,249
Advances	11,844,064	13,417,662	15,296,134	17,437,593
Fixed assets	108,598	128,387	139,519	156,895
Other current assets, loans and advances	743,801	733,163	953,112	1,143,735
Total Assets	18,715,146	21,182,400	23,700,753	26,967,739

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Yield on advances	10.1	10.0	9.5	9.4
Yields on interest earning assets	8.7	8.6	8.2	8.2
Yield on investments	6.9	6.8	6.6	6.5
Costs of funds	4.8	5.0	4.8	4.8
Cost of deposits	4.5	4.8	4.6	4.6
NIMs	4.5	4.3	4.1	4.1
(B) Asset quality and capital ratios (%)				
GNPA	2.2	1.7	1.7	1.8
NNPA	0.4	0.4	0.5	0.5
PCR	80.8	76.9	75.0	75.0
Slippages	1.9	1.9	1.9	1.9
NNPA to NW	2.3	1.9	2.2	2.2
CASA	42.6	42.2	43.0	43.0
CAR	16.4	16.6	16.6	16.7
Tier 1	15.6	15.9	16.1	16.3
Credit - Deposit	83.8	83.3	84.3	84.2
(C) Dupont as a percentage of average assets				
Interest income	8.3	8.2	7.8	7.8
Interest expenses	4.0	4.1	4.0	3.9
Net interest income	4.3	4.1	3.9	3.9
Non interest Income	1.3	1.4	1.5	1.4
Total expenses	2.3	2.1	2.1	2.1
- cost to income	40.2	38.6	39.1	39.3
Provisions	0.2	0.2	0.3	0.3
Tax	0.8	0.8	0.7	0.7
RoA	2.4	2.4	2.2	2.1
Leverage	8.0	7.4	7.2	7.3
RoE	18.7	17.9	16.0	15.4
RoRwa	3.0	3.1	2.8	2.7
(D) Measures of Investments				
EPS - adjusted	58.2	66.3	69.7	76.5
BV	333.0	402.8	459.2	521.2
ABV	308.8	377.7	431.2	490.7
DPS	10.0	11.0	12.0	12.0
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	19.6	9.2	7.6	12.4
PPoP	18.4	15.8	9.3	10.7
Adj PAT	28.2	15.5	5.1	9.8
Advances	16.2	13.3	14.0	14.0
Total borrowings	4.7	(1.1)	10.6	14.1
Total assets	18.1	13.2	11.9	13.8
(F) Valuation Ratios				
Market Cap (Rs. mn)	10,033,711	10,033,711	10,033,711	10,033,711
CMP (Rs.)	1426	1426	1426	1426
P/E (x)	24.5	21.5	20.5	18.6
P/BV (x)	4.3	3.5	3.1	2.7
P/ABV (x)	4.6	3.8	3.3	2.9
Div Yield (%)	0.7	0.8	0.8	0.8

E – Estimates

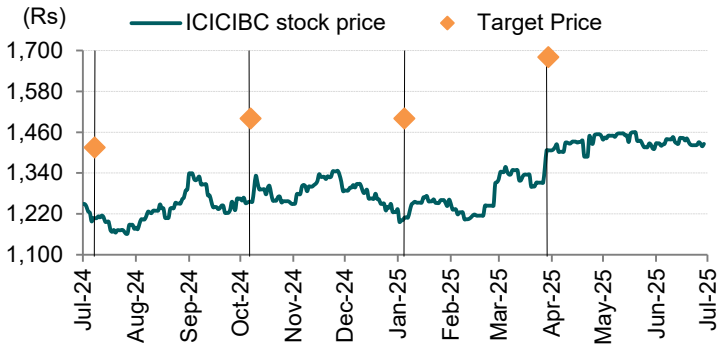
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	0	1	14
Rel to NIFTY (%)	0	(3)	12

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	0.0	0.0	0.0
MF/Banks/FIs	44.2	45.0	44.8
FIIIs	46.2	45.7	45.8
Public / Others	9.6	9.4	9.4



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	BUY	1,415	1,207
Oct-24	BUY	1,500	1,255
Jan-25	BUY	1,500	1,209
Apr-25	BUY	1,680	1,407

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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