

ICICI Bank (ICICIBC)

Banking | NBIE Investor Conference Update

BUY

CMP: Rs1,435 | Target Price (TP): Rs1,723 | Upside: 20%

August 19, 2025

Loan growth to pick up in coming quarters

Key Points

- We hosted the management of ICICI Bank in our weeklong virtual investor conference. Based on queries by institutional investors, following are the key takeaways: 1) With fiscal and monetary policy measures taken, benign inflation and the upcoming festive season, loan growth is expected to pick up especially on the retail side. The business banking segment should continue to be one of the growth drivers. 2) With respect to its deposit mobilization strategy, the bank is trying to be a primary banker for its customers, so that the flows remain within the bank for driving more transactions. For CA balances, its focus areas include capital markets, self-employed customers, MNCs, and GCC segments. 3) The full impact of the 50bps rate cut in Jun-25 will be reflected on lending yields in 2QFY26, which will be partly offset by the savings account rate cut and some repricing in term deposits. The full impact of CRR cut will be felt in H2FY26. 4) The asset quality across segments including retail, business banking, and corporate loans remains comfortable. While the credit costs will see some normalization, the bank does not expect a sharp increase in the same. 5) The bank's main focus is on growing PBT excluding treasury.
- We have valued ICICI Bank at 2.9x Jun-27E ABV (same as earlier), which results in a standalone value per share of Rs1,510. Adding subsidiary value per share of Rs213 (net of holding company discount of 15%), we derive a target price (TP) of Rs1,723 (same as earlier). Our target multiple is at a 6.4% premium to the past 5-year average multiple of 2.73x. We have estimated a loan/earnings CAGR of 12%/9.1% over FY25-FY27E, which will lead to RoA/RoE of 2.2%/15.7% in FY27E. We maintain BUY on the stock.

Industry loan growth has seen moderation: While the first quarter of any year is a seasonally weak quarter, tariffs and geopolitical issues have also had an impact on industry credit demand and hence the overall banking system has seen a soft quarter. In terms of liquidity and deposits, the RBI has done very well in terms of providing adequate liquidity. Besides this, the banks have been very disciplined in terms of cutting interest rates on savings deposits and term deposits. Retail term deposit rates for the banking system have come down by 60-65bps from the peak rates and wholesale term deposits, with the liquidity in place, have come down by 120-130bps. So, there is a clear message to accelerate the transmission of rates across the system.

Loan growth to pick up: With the measures taken on fiscal and monetary policy front and with inflation being benign, the bank expects loan growth to pick up especially on the retail side. Further, the festive season should also stimulate growth. Retail and business banking segments, which form ~72% of the loan book, are expected to be the main growth drivers. In mortgages, the bank would like to grow the book while achieving a fine balance between growth and profitability. The NBFC book has gained traction in recent years, supported by favorable pricing. However, with the decline in interest rates, high-rated NBFCs are now turning to capital markets where borrowing costs are lower. The bank believes there is still significant growth potential in this segment. On the corporate loan front, the management expects corporates to return to banks once MCLR-linked loans begin repricing. In case of credit cards and personal loans the asset quality is comfortable and growth should pick up by the end of the year. In credit cards, profitability has been a priority over growth and the bank is participating only in those programs with counterparties where it is profitable to do so. The management added that the loan growth will be within the boundaries of risk and compliance, with focus being on quality of loans.

Est Change	No Change
TP Change	No Change
Rating Change	No change

Company Data and Valuation Summary

Reuters	ICBK.BO
Bloomberg	ICICIBC IN Equity
Market Cap (Rs bn / US\$ bn)	10,248.3 / 117.0
52 Wk H / L (Rs)	1,500 / 1,165
ADTV-3M (mn) (Rs / US\$)	13,731.8 / 159.3
Stock performance (%) 1M/6M/1yr	0.6 / 15.4 / 20.8
Nifty 50 performance (%) 1M/6M/1yr	(1.3) / 1.1 / 0.7

Shareholding	3QFY25	4QFY25	1QFY26
Promoters	0.0	0.0	0.0
DII's	45.0	45.0	44.1
FII's	45.7	45.8	46.8
Others	9.3	9.2	9.1
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
NII	7,43,057	8,11,644	8,81,240	9,98,962
% growth	19.6	9.2	8.6	13.4
NIM %	4.5	4.3	4.1	4.1
C/I Ratio %	40.2	38.6	39.6	39.6
Operating Profit	5,81,308	6,72,988	7,57,824	8,45,769
% growth	18.4	15.8	12.6	11.6
Adjusted PAT	4,08,883	4,72,270	5,03,397	5,62,606
% growth	28.2	15.5	6.6	11.8
ABVPS (Rs)	327	398	457	517
P/ABV	4.4	3.6	3.1	2.8
RoA (%)	2.4	2.4	2.2	2.2
Leverage (x)	7.9	7.5	7.1	7.1
RoE (%)	18.6	17.8	16.0	15.7

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links-[1QFY26 presentation/1QFY26 Result Update](#)

Please refer to the disclaimer towards the end of the document.

Deposit mobilization: ICICI Bank follows the 'money in bank' philosophy for deposit mobilization rather than just focusing on specific products. Secondly, it is also trying to be the primary banker for the customer. The bank wants to ensure that the flows remain within the bank for driving more and more transactions. Thirdly, in case of CA balances, in the past 3-4 quarters, the bank has been trying to increase penetration in certain segments including capital markets and the self-employed segment. So, the self-employed segment which is business banking vertical for the bank, has seen a strong growth on the asset side. But at the same time the bank was able to get good flows on the liability side as well. Besides this, MNCs and GCC segments also contribute to the current accounts.

Introduced new MAB requirements to simplify savings account product structure: The bank has introduced new minimum account balances (MAB) requirements on savings accounts opened w.e.f 1-Aug-25 (for customers below 60 years of age) for urban and metro areas at Rs15,000, for semi-urban areas at Rs7,500, and for rural areas at Rs2,500. It has made these changes in order to simplify the savings account product structure. Earlier, the bank had 25 variants of savings accounts and different charges for different variants, with different programs for different customer profiles. Now the bank has simplified the product structure. When this structure is simplified, it releases the capacity at the branch level and improves the efficiency at the customer level. It gives the branch staff more bandwidth to cater to various customer segments, for example, the senior citizens. Besides this, if the bank is a primary bank to the customer, with the latter (customer) keeping higher deposits with the bank, then the charges on these accounts get waived off. The management added that it is looking for quality onboarding of clients in order to serve the customer well.

Margins have seen compression: With repricing of loans, the margins have seen some compression in 1QFY26. The impact of Feb-25 and Apr-25 repo rate cuts was reflected in quarter one. The impact of the 50bps Jun-25 rate cut will get fully reflected in 2QFY26. So, there will be further compression in margins in 2QFY26, which will be offset partly by the savings account rate cut and some repricing of term deposits. The impact of CRR cut will get reflected in H2FY26.

Asset quality remains comfortable: Asset quality for the bank has remained steady and comfortable. In quarter one there was seasonal impact of slippages in the KCC segment. Overall, asset quality is quite comfortable across segments including retail, business banking, and corporate. In the unsecured loans segment, the bank will not be focusing on small-ticket size loans. While there will be some normalization in credit cost, the bank does not expect a sharp increase.

In the MSME segment, as witnessed in other banks and NBFCs, there is some stress emerging in the unsecured, high yielding, and small-ticket size loans. In case of ICICI Bank the SME (business banking) portfolio is backed by hard collateral, which may be residential property or a commercial property and the bank is more into working capital loans in this segment. Besides this, the portfolio is very granular with ticket size below Rs50mn. In the business banking segment, it not just monitors the delinquencies, the debits and credits, but also parameters like turnover of the company, the cash levels, and working capital etc.

The BBB-rated corporate portfolio has increased because of 2 reasons: 1) The bank took some prepayments from the NBFCs and PSUs as it felt it does not make sense to give out loans at lower yields. 2) Some upgrades of NPAs and lower-rated loans happened to BBB rating.

Micro-market strategy for branch expansion: ICICI Bank added around 650 branches in FY24 and 450+ branches in FY25. For FY26, it plans to add similar number of branches as it did in FY25. For branch expansion, the bank follows a micro-market strategy where in various local catchment areas it has zonal heads or city business heads, who look for the branch requirement at the city level or different zones within the state business heads. Depending on the locality, where these zonal heads feel there is business opportunity, the request for adding new branches is placed.

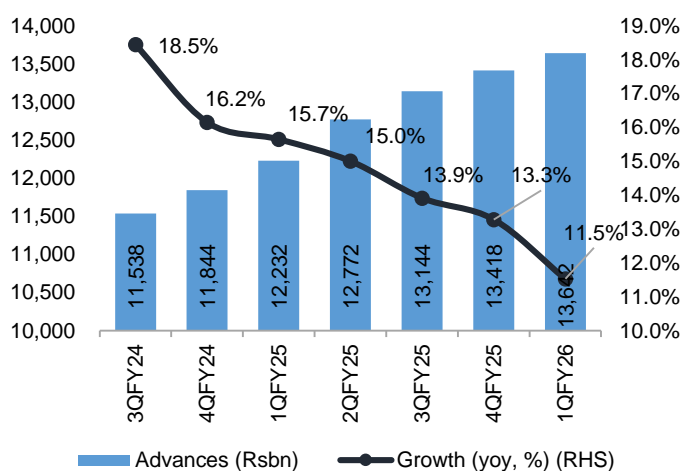
Cross selling: The savings accounts breakeven through cross sell of products. For example, home loan customers are a long-term relationship for the bank, where it is able to build liability relationships as well. Similarly, the bank is able to onboard good customers through Amazon Pay credit card to whom more products are sold.

Tech spends: Most of the tech projects are at completion or have been completed. Therefore, the bank does not see these expenses to sharply go up. But again, the bank will continue to spend on its technology to maintain resiliency, security, and safety of its customers.

Focus on PBT excluding treasury: The bank's main focus is on growing PBT excluding treasury. The RoA should moderate due to rate cuts and some normalization in credit costs but should still remain at a healthy level.

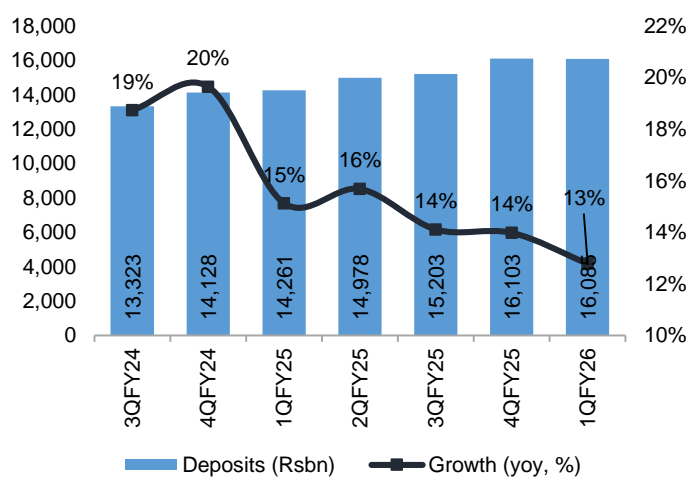
Fee income drivers: The major drivers of fee income are payments and cards, transaction banking, forex and derivatives, trade finance etc. The bank expects to do well in this income line in the long term.

Exhibit 1: Advances and growth



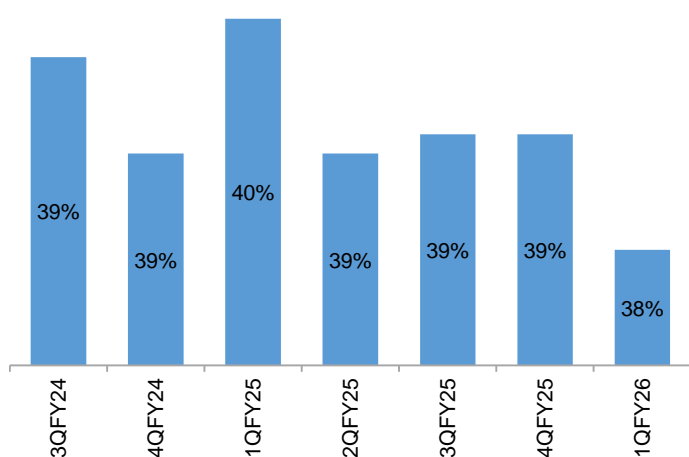
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Deposits and growth



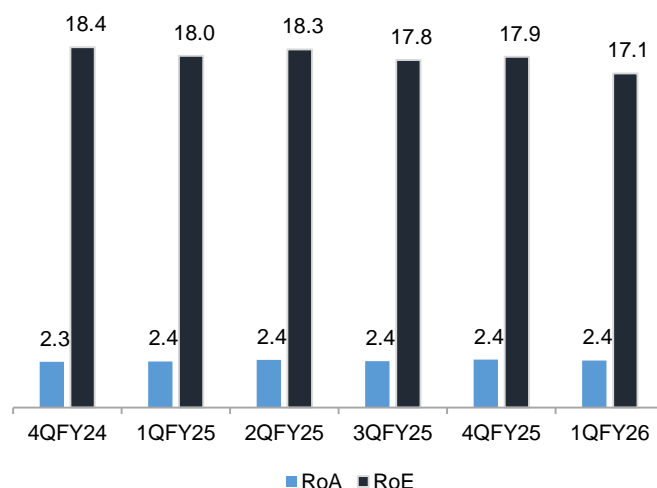
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: CASA ratio (average %)

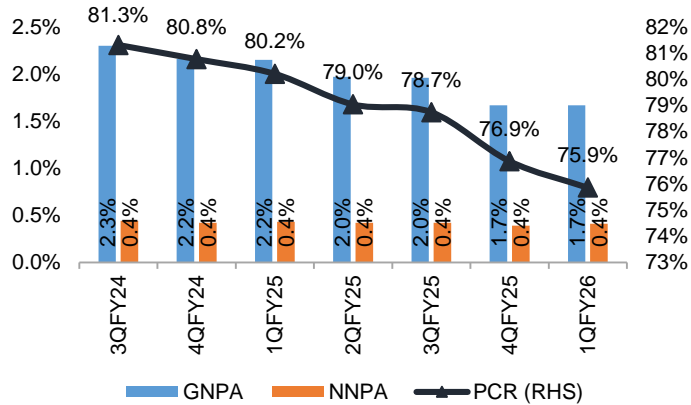


Source: Company, Nirmal Bang Institutional Equities Research

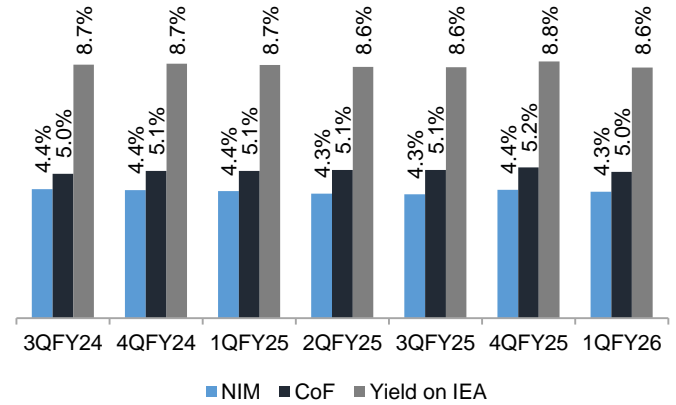
Exhibit 4: RoA and RoE (%)



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Asset quality metrics (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Key financial metrics (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Financial summary

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net interest income	6,21,286	7,43,057	8,11,644	8,81,240	9,98,962
Pre-provisioning operating profit	4,90,868	5,81,308	6,72,988	7,57,824	8,45,769
PAT	3,18,965	4,08,883	4,72,270	5,03,397	5,62,606
EPS (Rs)	46	58	66	71	79
BV (Rs)	287	339	410	471	531
P/E	31.3	24.5	21.5	20.2	18.1
P/BV	5.2	4.4	3.6	3.1	2.8
Gross NPAs (%)	2.9	2.3	1.8	1.8	1.8
Net NPAs (%)	0.5	0.5	0.4	0.4	0.4
RoA (%)	2.1	2.4	2.4	2.2	2.2
RoE (%)	17.2	18.6	17.8	16.0	15.7

Source: Company, Nirmal Bang Institutional Equities Research

Calculation of Jun-27E ABV

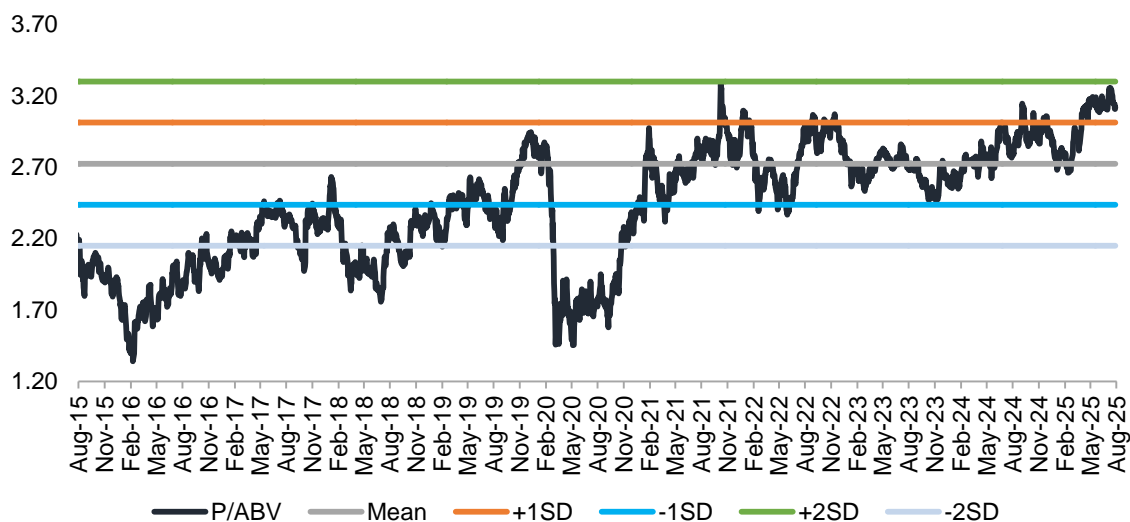
Particulars	Amount (Rsmn)
Jun-27E Network	3,936,056
Jun-27E NNPA	72,117
Revaluation Reserves	30,834
Cost of Investment in Subsidiaries	116,852
Jun-27E Network	3,716,253
ABV (Rs)	521

SOTP Valuation

Entity	Valuation methodology	Holding	Value per share (Rs)
ICICI Bank - Standalone banking business / Parent	2.9x Jun-27E ABV	100.0%	1,510
ICICI Prudential Life Insurance	Current MCAP	51.0%	66
ICICI Lombard General Insurance	Current MCAP	51.6%	69
ICICI Prudential AMC	25x FY25 EPS	51.0%	48
ICICI Securities	20x FY25 EPS	100.0%	55
ICICI Home Finance	1x BV	100.0%	4
ICICI Bank UK Plc	1x BV	100.0%	4
ICICI Bank Canada	1x BV	100.0%	4
<i>Holding co. discount</i>			15%
Value of subs (Rs per share)			213
Value of total (Rs per share)			1,723

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: One-year forward P/ABV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 9: Income statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	10,92,313	14,28,909	16,32,638	17,54,746	19,76,563
Interest expense	4,71,027	6,85,852	8,20,993	8,73,506	9,77,600
Net interest income	6,21,286	7,43,057	8,11,644	8,81,240	9,98,962
Non-interest income	1,98,314	2,29,578	2,85,067	3,74,185	4,01,534
Net Revenue	8,19,600	9,72,635	10,96,711	12,55,425	14,00,497
Operating Expense	3,28,732	3,91,327	4,23,723	4,97,601	5,54,728
-Employee Exp	1,20,599	1,51,420	1,65,409	1,99,733	2,25,674
-Other Exp	2,08,133	2,39,907	2,58,314	2,97,868	3,29,054
Operating profit	4,90,868	5,81,308	6,72,988	7,57,824	8,45,769
Provisions	66,656	36,429	46,826	90,294	99,725
PBT	4,24,212	5,44,878	6,26,162	6,67,530	7,46,044
Taxes	1,05,247	1,35,996	1,53,892	1,64,132	1,83,437
PAT	3,18,965	4,08,883	4,72,270	5,03,397	5,62,606

: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Balance sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	13,968	14,047	14,246	14,273	14,273
Reserves & Surplus	19,93,186	23,69,946	29,06,517	33,44,674	37,74,061
Shareholder's Funds	20,07,154	23,83,993	29,20,763	33,58,947	37,88,334
Deposits	1,18,08,407	1,41,28,250	1,61,03,480	1,80,85,622	2,03,34,863
Borrowings	11,93,255	12,49,676	12,35,383	13,55,398	15,84,589
Other liabilities	8,33,251	9,53,227	9,22,774	9,04,734	10,03,286
Total liabilities	1,58,42,067	1,87,15,146	2,11,82,400	2,37,04,701	2,67,11,072
Cash/Equivalent	11,94,383	13,99,260	18,55,620	20,84,024	23,43,206
Advances	1,01,96,383	1,18,44,064	1,34,17,662	1,49,64,679	1,68,23,190
Investments	36,23,297	46,19,423	50,47,567	57,35,053	66,07,877
Fixed Assets	95,998	1,08,598	1,28,387	1,31,806	1,37,158
Other assets	7,32,005	7,43,801	7,33,163	7,68,440	7,99,641
Total assets	1,58,42,067	1,87,15,146	2,11,82,400	2,36,84,003	2,67,11,072

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Key ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Growth (%)					
NII growth	30.9	19.6	9.2	8.6	13.4
Pre-provision profit growth	25.1	18.4	15.8	12.6	11.6
PAT growth	36.7	28.2	15.5	6.6	11.8
Business (%)					
Deposit growth	10.9	19.6	14.0	12.3	12.4
Advance growth	18.7	16.2	13.3	11.5	12.4
CD	86.3	83.8	83.3	82.7	82.7
CASA	45.8	42.2	41.8	41.4	41.8
Operating efficiency (%)					
Cost/income	40.1	40.2	38.6	39.6	39.6
Cost-to-assets	2.2	2.3	2.1	2.2	2.2
Spreads (%)					
Yield on advances	8.9	10.1	10.0	9.4	9.4
Yield on investments	6.2	6.9	6.8	0.5	6.7
Cost of deposits	3.5	4.5	4.1	4.1	4.1
Yield on assets	7.7	8.7	8.6	8.1	8.1
Cost of funds	3.8	4.8	5.0	4.7	4.7
NIMs	4.4	4.5	4.3	4.1	4.1
Capital adequacy (%)					
Tier I	17.60	15.60	15.9	16.4	16.3
Tier II	0.73	0.73	0.6	0.5	0.4
Total CAR	18.34	16.33	16.6	16.9	16.7
Asset Quality (%)					
Gross NPA	2.87	2.26	1.8	1.8	1.8
Net NPA	0.51	0.45	0.4	0.4	0.4
PCR	82.41	79.95	76.6	75.8	76.8
Slippage	2.1	1.8	1.8	1.5	1.9
Credit cost	0.7	0.3	0.4	0.6	0.6
Return (%)					
ROE	17.2	18.6	17.8	16.0	15.7
ROA	2.1	2.4	2.4	2.2	2.2
RORWA	3.3	3.3	3.2	2.8	2.6
Per share					
EPS	46	58	66	71	79
BV	287	339	410	471	531
ABV	276	327	398	457	517
Valuation					
P/E	31.3	24.5	21.5	20.2	18.1
P/BV	5.2	4.4	3.6	3.1	2.8
P/ABV	5.2	4.4	3.6	3.1	2.8

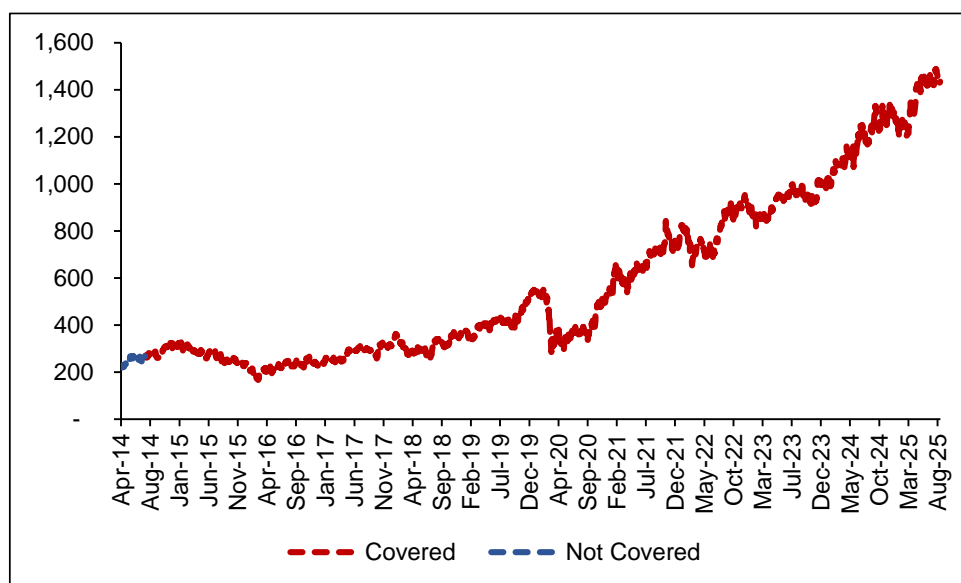
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
1 August 2014	Buy	1,473	1,700
8 October 2014	Buy	1,427	1,700
31 October 2014	Buy	1,605	1,840
2 February 2015	Buy	360	422*
28 April 2015	Buy	305	380
3 August 2015	Buy	301	380
2 November 2015	Buy	277	380
29 January 2016	Buy	232	290
2 May 2016	Buy	238	280
1 August 2016	Buy	262	305
8 November 2016	Buy	278	340
1 February 2017	Buy	268	335
14 February 2017	Buy	281	350
4 May 2017	Buy	273	340
28 July 2017	Buy	309	360
30 October 2017	Buy	309	356
31 January 2018	Buy	353	424
8 May 2018	Buy	289	409
30 July 2018	Buy	293	414
9 October 2018	Buy	311	411
29 October 2018	Buy	316	411
13 December 2018	Buy	345	448
31 January 2019	Buy	366	460
8 April 2019	Buy	391	462
7 May 2019	Buy	401	483
8 July 2019	Buy	436	523
29 July 2019	Buy	416	529
27 September 2019	Buy	449	565
7 October 2019	Buy	414	563
29 October 2019	Buy	469	584
8 January 2020	Buy	526	605
27 January 2020	Buy	534	625
27 March 2020	Buy	331	527
9 April 2020	Buy	319	527
11 May 2020	Buy	331	489
9 July 2020	Buy	369	524
27 July 2020	Buy	381	520
23 September 2020	Buy	355	549
7 October 2020	Buy	381	544
2 November 2020	Buy	390	548
26 November 2020	Buy	473	568
07 December 2020	Buy	502	590
08 January 2021	Buy	541	636
31 January 2021	Buy	537	626
21 February 2021	Buy	624	748
25 April 2021	Buy	570	784
25 July 2021	Buy	676	803
26 September 2021	Buy	723	870

24 October 2021	Buy	758	886
23 January 2022	Buy	804	977
22 February 2022	Buy	751	1,090
24 April 2022	Buy	747	1,068
24 July 2022	Buy	800	1,079
19 September 2022	Buy	911	1,147
24 October 2022	Buy	907	1,144
23 January 2023	Buy	870	1,171
19 February 2023	Buy	862	1,171
22 March 2023	Buy	860	1,161
23 April 2023	Buy	884	1,154
23 July 2023	Buy	1,000	1,268
23 October 2023	Buy	932	1,298
23 January 2024	Buy	1,008	1,264
28 April 2024	Buy	1,107	1,315
07 July 2024	Buy	1,233	1,412
28 July 2024	Buy	1,208	1,450
22 September 2024	Buy	1,340	1,544
27 October 2024	Buy	1,256	1,545
6 December 2024	Buy	1,336	1,545
10 January 2025	Buy	1,250	1,535
26 January 2025	Buy	1,209	1,502
20 April 2025	Buy	1,407	1,649
10 July 2025	Buy	1,424	1,723
21 July 2025	Buy	1,427	1,723
19 Aug 2025	Buy	1,435	1,723

Rating track graph



DISCLOSURES

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Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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