

18 January 2026

Steady core, play for earnings resilience

ICICI Bank (ICICIB IN) delivered yet another steady core performance amid challenges, demonstrating earnings resilience. While core PPOP (ex-treasury) was ahead of estimates, lower treasury (loss) and higher credit cost (one-off item) fed into lower Q3 PAT at INR 113bn. The key highlight was better-than-expected growth momentum, controlled slippages, and stability across key metrics. However, uncharacteristically, the bank was asked to make standard provisions of INR 12.8bn by the RBI (one-time), which hurt profitability. We believe the bank has strong underlying and has levers to continue delivering better risk-adjusted return, even on high base, and thus the risk of an earnings disappointment is rather low. We believe the bank has all it takes to be an industry benchmark this cycle, thereby sustaining and improving valuation premium. Moreover, the Board has approved the extension of MD & CEO Sandeep Bakhshi by two years, which removes a major overhang. We retain **Buy** with a higher SOTP-based TP of INR 1,783 as we roll forward to December 2027E and adjust for subsidiary valuation.

Better growth outlook; steady NIM: Key highlight of the quarter was better-than-expected growth momentum, up 4% QoQ, with the bank sounding confident of sustaining current traction. However, NIM was below expectations, flat QoQ, restricting NII growth to 2% QoQ. The bank is confident of better NIM as liability repricing would cushion any yield impact (sans any further rate cuts). It is making choices to balance profitability and growth; thus, there could be transitional dislocation. Transition from high-teen core PPOP growth to low-teen growth may render narrative dislocation, but it will be adjusted, as we believe ICICIB has the levers to sustain overall earnings delivery with a ROA of >2% and a ROE of 15% plus.

Asset quality as we had expected; higher credit cost on RBI directive negative surprise: Slippages were at INR 53.6bn (INR 50.3bn QoQ), with a seasonal rise in agri slippages while having steady performance in other segments. Retail slippages were controlled, with ICICIB confident of near-term trends. However, bank was asked to make standard asset provisions of INR 12.8bn, similar in nature to what we saw in a few larger banks), which hurt credit cost. Coverage of >75%, NNPL of 37bp, contingent buffer at ~0.9% of loans imply the bank has buffers to ensure earnings consistency, missing among peers. We believe consistent performance will build investor confidence of changed underwriting earmarking as the sector leader this cycle.

Retain Buy with a higher TP of INR 1,783: While turning rate tables has had transitory revenue challenges for banks, ICICIB has held the tide and offered a clean play on best-in-class ROA. It should trade at a premium on high quality earnings. We retain **Buy** with a higher TP of INR 1,787 from INR 1,707 based on a SOTP-based valuation, assuming the core bank at 2.5x (unchanged) December 2027E P/BV) and adjusting for subsidiary value, as we roll forward.

Rating: Buy

Target Price: INR 1,783

Upside: 26%

CMP: INR 1,411

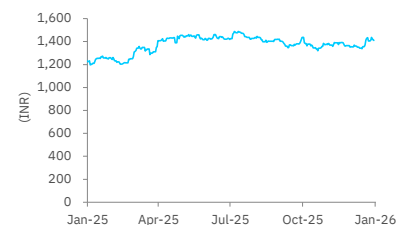
As on 16 January 2026

Key data

Bloomberg	ICICIB IN
Reuters Code	ICBK.NS
Shares outstanding (mn)	7,151
Market cap (INR bn/USD mn)	10,089/111,026
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	16,358/180
52 week high/low	1,500/1,186
Free float (%)	100

Note: as on 16 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	45.7	37.3	38.0	37.0
DII	45.0	36.5	35.7	36.6
Others	9.4	26.3	26.3	26.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	2.9	10.7
ICICI Bank	(1.8)	(0.6)	15.1
NSE Mid-cap	0.4	1.5	9.4
NSE Small-cap	(5.1)	(9.5)	(3.0)

Source: Bloomberg

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
PPoP (INR mn)	581,308	672,988	717,900	807,133	917,210
YoY (%)	18.4	15.8	6.7	12.4	13.6
NP (INR mn)	408,883	472,270	485,874	533,850	586,388
YoY (%)	28.2	15.5	2.9	9.9	9.8
EPS (INR)	58.2	66.3	68.2	74.9	82.3
YoY (%)	27.5	13.9	2.9	9.9	9.8
P/PPoP (x)	17.4	15.0	14.1	12.5	11.0
RoAE (%)	18.9	18.0	15.7	15.2	14.8
RoAA (%)	2.5	2.5	2.3	2.3	2.2
P/E (x)	18.9	16.6	16.1	14.7	13.4
P/ABV (x)	3.5	2.8	2.5	2.2	1.9

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

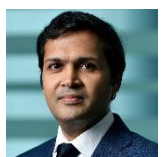
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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Net interest income	743,057	811,644	878,204	974,361	1,101,380
Fee income	210,232	239,497	270,632	304,725	342,868
Trading profits	90	24,000	17,000	20,000	20,000
Non-interest income	229,578	285,067	311,794	351,790	393,184
Net operating revenue	972,635	1,096,711	1,189,998	1,326,151	1,494,563
Operating expenses	391,327	423,723	472,099	519,018	577,353
Pre-provisioning operating profit	581,308	672,988	717,900	807,133	917,210
Total provisions	36,429	46,826	68,596	93,715	133,583
Profit before tax	544,878	626,162	649,304	713,418	783,627
Tax	135,996	153,892	163,430	179,567	197,239
Minorities/exceptionals	-	-	-	-	-
Profit after tax	408,883	472,270	485,874	533,850	586,388
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Customer loans	11,844,064	13,417,662	15,257,717	17,460,344	19,984,554
Investments	4,619,423	5,047,568	5,081,520	5,698,854	6,398,706
Cash & bank balances	1,399,260	1,855,620	1,782,357	1,958,848	2,065,097
Fixed assets	77,974	97,763	98,385	98,408	97,830
Other assets	743,801	733,163	835,073	956,994	1,096,715
Total Assets	18,684,520	21,151,776	23,055,052	26,173,446	29,642,900
Net worth	2,353,369	2,890,139	3,284,949	3,727,736	4,223,060
Deposits	14,128,250	16,103,480	17,617,208	20,206,936	23,076,322
Borrowings	1,066,908	1,072,615	1,073,680	1,125,706	1,191,476
Other liabilities	953,227	922,774	966,447	1,020,300	1,079,275
Total Liabilities	18,684,520	21,151,776	23,055,052	26,173,446	29,642,900
Key operating ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Lending yield	10.1	10.0	9.5	9.5	9.4
Cost of Funds	4.5	4.7	4.5	4.6	4.5
Spreads	4.2	3.8	3.7	3.6	3.6
Net interest margin	4.5	4.3	4.1	4.1	4.1
CASA Ratio	42.2	41.8	40.2	40.4	40.5
Non-interest income / operating income	23.6	26.0	26.2	26.5	26.3
Cost/income	40.2	38.6	39.7	39.1	38.6
Operating expense/avg assets	(2.4)	(2.2)	(2.2)	(2.2)	(2.2)
Credit costs / avg loans	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)
Effective tax rate	(25.0)	(24.6)	(25.2)	(25.2)	(25.2)
Loan deposit ratio	83.8	83.3	86.6	86.4	86.6
ROA decomposition (%)	FY24	FY25	FY26E	FY27E	FY28E
NII /Assets	4.5	4.3	4.1	4.1	4.1
Fees/Assets	1.3	1.3	1.3	1.3	1.3
Invst profits/Assets	0.0	0.1	0.1	0.1	0.1
Net revenues/Assets	5.9	5.6	5.5	5.5	5.5
Opex /Assets	(2.4)	(2.2)	(2.2)	(2.2)	(2.2)
Provisions/Assets	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)
Taxes/Assets	(0.8)	(0.8)	(0.8)	(0.8)	(0.7)
Total costs/Assets	(3.4)	(3.3)	(3.3)	(3.4)	(3.4)
ROA	2.5	2.5	2.3	2.3	2.2
Equity/Assets	13.2	13.7	14.5	14.8	14.8
ROAE	18.9	18.0	15.7	15.2	14.8
Key financial ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Tier I Capital adequacy	15.6	15.9	16.0	15.6	15.2
Gross NPL	2.3	1.8	1.5	1.4	1.5
Net NPL	0.5	0.4	0.4	0.4	0.5
Slippage ratio	1.8	1.7	1.6	1.8	2.3
Per share data (INR)					
EPS	58	66	68	75	82
BVPS	335	406	461	523	593
Adj- BVPS	316	386	441	501	568
Valuation (x)					
P/BV	3.3	2.7	2.4	2.1	1.9
P/ABV	3.5	2.8	2.5	2.2	1.9
P/E	18.9	16.6	16.1	14.7	13.4

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

Q3FY26 earnings conference call highlights

Business momentum

- ▶ Focus remains on PAT (ex-treasury), high standards of governance, deepening coverage and operational resiliency. Focused on sustaining strong balance sheet and prudent provisions.
- ▶ Board on consultation of CEO has agreed for a two-year extension of MD & CEO.
- ▶ Average deposits grew 8.7% YoY, while total deposits grew 9.2% YoY.
- ▶ Overall loanbook grew 11.5% YoY and 4% QoQ.
- ▶ Total outstanding to NBFC & HFC was ~INR 791.2bn, builder loan portfolio outstanding of INR 680bn. Around 1.1% of the builder portfolio as on December 31, 2025, was either internally rated BB and below or classified as non-performing.
- ▶ Overseas portfolio was at 2.4% of the overall portfolio.
- ▶ Of the total domestic loanbook, 31% has fixed interest rate, 56% has interest rate linked to the repo rate & other external benchmarks and 13% is interest rate linked to MCLR & other older benchmarks.
- ▶ During the quarter, mortgage, rural and corporate saw a pickup, and expects this to continue in Q4FY26 as well.
- ▶ The credit card portfolio saw a decline in the quarter, due to higher spend towards the end of previous quarter on account of festival spend, which saw repayments in the current quarter. Quality of credit has improved in personal loans and credit cards.
- ▶ Transactor proportion has increased in the credit card portfolio across firms.
- ▶ Corporate houses are well-funded, and there is price competition. There has been settling of the benchmark in the past few quarters.
- ▶ Business banking would continue to grow hereafter as the bank believes still room for expansion.
- ▶ In the past two quarters, individual savings account has seen better growth; there was reduction in savings account balances of the institutional SA (government entities), which has been a dampener on the overall SA (though proportion has been sub-15%).
- ▶ Rating-wise, the bank is more comfortable with A & above rated (not AA & AAA) as it offers better risk adjusted return; in the BBB, the bank is selective.
- ▶ For most banks during the quarter, the CD ratio would have gone up due to the CRR cut.
- ▶ During the quarter, the domestic CD ratio increased to 87.4% vs 86.3% in Q2FY26, and the CD ratio may see moderation from the current levels.

Asset quality

- ▶ NNPA was 0.37% as on December 2025 with a PCR of 75.4%.
- ▶ During the quarter, the bank made additional standard asset provisions of ~INR 12.8bn made pursuant to the RBI's annual supervisory review in respect of agri PSL, and terms of the facility were not fully compliant. There is no change in repayment behaviour of customers, it will work to bring it in conformity with regulatory requirements, and these provisions will continue till it becomes fully compliant.
- ▶ Fund-based outstanding under resolution stood at ~INR 16. bn, accounting for 0.1% of the total loan portfolio.
- ▶ Total provisions stood at INR 226.5bn, equivalent to 1.5% of total loans, including INR 131bn of contingency buffers and general provisions on standard assets.
- ▶ Gross slippages stood at ~INR 50.3bn, recoveries and upgrades totalled ~INR 36.5bn (vs ~INR 32.1bn in Q1FY25), with INR 26.1bn attributed to the retail and rural portfolios in Q2FY26.

- ▶ Net additions stood at ~INR 20.7bn vs INR 13.8bn in Q2FY26. Additions were higher due to slippages in Kisan credit card portfolio of ~INR 7.4bn (Q3FY26 seasonality).
- ▶ Write-offs stood at INR 20.5bn, while the sale of NPA amounted to INR 1.2bn vs INR 0.6bn in Q2FY26.

Cost, margin and other highlights

- ▶ NIM stood at a steady 4.3% QoQ, benefits of tax refund was 1bp in this quarter. In Q3FY26, there was the impact of repricing of loans, due to the repo rate cut and KCC reversals, offset by deposit repricing and CRR cut. Repricing of retail deposits would continue in Q4FY26. Management believes NIM would be range-bound.
- ▶ Average LCR for the quarter was 126%. Even as per the new circular, at an average level it would be 120%.
- ▶ Branches increased 139 in Q3FY26.
- ▶ CET-1 Including profit is ~16.5%, and there are no specific plans for dividend payout
- ▶ Around 74% of fee income was from the retail & rural portfolio
- ▶ Employee expenses include ~INR 1.5bn impact due to the new Labour Law impact. On an on-going basis, there would be increase in employee expenses due to new Labour Law.
- ▶ There was treasury loss of ~INR 1.6bn in Q3FY26, due market movements.
- ▶ The cost of PSL compliance has been going up as bank purchases PSLC has moved upward in the past few quarters.
- ▶ ICICIBC does not expect overall opex to increase sharply hereafter.
- ▶ During the quarter, card and payment fees have been a dampener on growth, which should improve hereafter; loan processing fees are under competitive pressures. Corporate fees are transaction banking-oriented.

Exhibit 1: PAT contracts 4% YoY to INR 113.2bn, adversely affected by lower Other income and higher provisioning requirement

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
NII	182,265	183,079	186,786	190,928	195,529	200,480	203,706	211,929	216,345	215,295	219,322
Other Income	54,350	57,767	60,971	56,488	70,019	71,767	70,681	72,601	85,049	75,755	73,682
Net revenue	236,615	240,846	247,756	247,416	265,548	272,246	274,387	284,530	301,394	291,050	293,004
Opex	95,226	98,553	100,520	97,028	105,300	105,015	105,521	107,888	113,935	118,070	119,444
PPoP	141,389	142,293	147,236	150,388	160,248	167,232	168,866	176,643	187,458	172,980	173,560
Investment Gains	2,520	(850)	1,230	(2,810)	6,130	6,800	3,710	2,390	12,410	2,200	(1,570)
Core PPoP	138,869	143,143	146,006	147,578	166,378	174,032	172,576	179,033	199,868	175,180	171,990
Provisions	12,924	5,826	10,494	7,185	13,322	12,331	12,267	8,907	18,146	9,141	25,556
PAT	96,480	102,610	102,715	107,075	110,591	117,461	117,924	126,296	127,682	123,589	113,179
YoY (%)											
NII	38.0	23.8	13.4	8.1	7.3	9.5	9.1	11.0	10.6	7.4	7.7
Other Income	16.5	14.3	21.4	11.0	28.8	24.2	15.9	28.5	21.5	5.6	4.2
Net revenue	32.4	21.4	15.3	8.7	12.2	13.0	10.7	15.0	13.5	6.9	6.8
Opex	25.9	20.8	22.3	8.7	10.6	6.6	5.0	11.2	8.2	12.4	13.2
PPoP	37.2	21.8	10.9	8.8	13.3	17.5	14.7	17.5	17.0	3.4	2.8
Investment Gains	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	35.2	23.4	10.3	7.1	19.8	21.6	18.2	21.3	20.1	0.7	(0.3)
Provisions	13.0	(64.6)	(53.5)	(55.6)	3.1	111.6	16.9	24.0	36.2	(25.9)	108.3
PAT	39.7	35.8	23.6	17.4	14.6	14.5	14.8	18.0	15.5	5.2	(4.0)
QoQ (%)											
NII	3.2	0.4	2.0	2.2	2.4	2.5	1.6	4.0	2.1	(0.5)	1.9
Other Income	6.8	6.3	5.5	(7.4)	24.0	2.5	(1.5)	2.7	17.1	(10.9)	(2.7)
Net revenue	4.0	1.8	2.9	(0.1)	7.3	2.5	0.8	3.7	5.9	(3.4)	0.7
Opex	6.7	3.5	2.0	(3.5)	8.5	(0.3)	0.5	2.2	5.6	3.6	1.2
PPoP	2.3	0.6	3.5	2.1	6.6	4.4	1.0	4.6	6.1	(7.7)	0.3
Investment Gains	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	0.7	3.1	2.0	1.1	12.7	4.6	(0.8)	3.7	11.6	(12.4)	(1.8)
Provisions	(20.2)	(54.9)	80.1	(31.5)	85.4	(7.4)	(0.5)	(27.4)	103.7	(49.6)	179.6
PAT	5.8	6.4	0.1	4.2	3.3	6.2	0.4	7.1	1.1	(3.2)	(8.4)

Source: Company, Elara Securities Research

Exhibit 2: Loanbook grows 11.5% YoY and 4.1%QoQ

(INR bn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Loan book	10,576	11,105	11,538	11,844	12,232	12,772	13,144	13,418	13,642	14,085	14,662
-YoY	18.1	18.3	18.5	16.2	15.7	15.0	13.9	13.3	11.5	10.3	11.5
-QoQ	3.7	5.0	3.9	2.7	3.3	4.4	2.9	2.1	1.7	3.2	4.1

Source: Company, Elara Securities Research

Exhibit 3: Business banking sees robust growth even as rural and corporate books see improvement in growth

Loan segment	(INR bn)			Growth (%)		Loan mix (%)		
	Q3FY26	Q2FY26	Q3FY25	YoY	QoQ	Q3FY26	Q2FY26	Q3FY25
Retail	7,538	7,394	7,033	7.2	1.9	51.4	52.5	53.5
Mortgages	4,753	4,606	4,277	11.1	3.2	32.4	32.7	32.5
Vehicle loans	978	963	956	2.2	1.6	6.7	6.8	7.3
- Auto Finance	621	616	617	0.7	0.9	4.2	4.4	4.7
- Commercial vehicle and equipment	353	342	327	7.9	3.2	2.4	2.4	2.5
- two Wheeler Loans	-	-	12	NA	NA	-	-	0.1
Personal loans	1,238	1,217	1,209	2.4	1.7	8.4	8.6	9.2
Credit cards	549	588	568	(3.5)	(6.7)	3.7	4.2	4.3
Loan against shares and others	22	20	22	(0.8)	5.8	0.1	0.1	0.2
Rural loans	834	778	795	4.9	7.2	5.7	5.5	6.0
Business banking	3,045	2,909	2,480	22.8	4.7	20.8	20.7	18.9
Domestic corporate and others	2,965	2,784	2,807	5.6	6.5	20.2	19.8	21.4
Total domestic book (gross of BRDS/IBPC)	14,382	13,865	13,115	9.7	3.7	98.1	98.4	99.8
BRDS/IBPC	(73)	(113)	(287)	(74.6)	(35.3)	(0.5)	(0.8)	(2.2)
Total domestic book (net of BRDS/IBPC)	14,309	13,753	12,828	11.5	4.0	97.6	97.6	97.6
Overseas book	353	332	316	11.6	6.2	2.4	2.4	2.4
Total advances	14,662	14,085	13,144	11.5	4.1	100.0	100.0	100.0

Source: Company, Elara Securities Research

Exhibit 4: On a sequential basis, deposit growth at 2.9%, with lower SA traction, leading to a CASA ratio of 40.2%

(INR bn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Deposits	12,387	12,947	13,323	14,128	14,261	14,978	15,203	16,103	16,085	16,128	16,596
-YoY	17.9	18.8	18.7	19.6	15.1	15.7	14.1	14.0	12.8	7.7	9.2
-QoQ	4.9	4.5	2.9	6.0	0.9	5.0	1.5	5.9	(0.1)	0.3	2.9
CA	1,610	1,553	1,534	1,936	1,760	1,831	1,904	2,330	2,170	2,067	2,180
-YoY	14.8	6.8	5.3	19.9	9.3	17.9	24.1	20.3	23.3	12.9	14.5
-QoQ	(0.3)	(3.6)	(1.2)	26.2	(9.1)	4.0	4.0	22.3	(6.9)	(4.7)	5.4
SA	3,752	3,723	3,746	4,023	4,076	4,256	4,251	4,408	4,458	4,521	4,496
-YoY	6.6	2.7	3.1	5.9	8.6	14.3	13.5	9.6	9.4	6.2	5.8
-QoQ	(1.2)	(0.8)	0.6	7.4	1.3	4.4	(0.1)	3.7	1.2	1.4	(0.6)
CASA (%)	43.3	40.8	39.6	42.2	40.9	40.6	40.5	41.8	41.2	40.9	40.2

Source: Company, Elara Securities Research

Exhibit 5: NIM remains steady at 4.3% QoQ

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Yield on advances	9.86	9.81	9.79	9.88	9.80	9.73	9.65	9.86	9.53	9.53	9.53
Yield on total interest earning assets	8.74	8.64	8.71	8.74	8.60	8.63	8.62	8.82	8.61	8.34	8.23
Cost of Funds	4.60	4.78	4.96	5.05	5.05	5.09	5.09	5.18	5.02	4.78	4.67
Cost of Deposits	4.31	4.53	4.72	4.82	4.84	4.88	4.91	5.00	4.85	4.85	4.85
NIM - Global	4.78	4.53	4.43	4.40	4.36	4.27	4.25	4.41	4.34	4.30	4.30
NIM - Domestic	4.88	4.61	4.52	4.49	4.44	4.34	4.32	4.48	4.40	4.37	4.38
NIM - Overseas	1.00	1.56	1.47	1.21	1.32	1.22	1.33	1.01	0.95	0.98	0.96

Source: Company, Elara Securities Research

Exhibit 6: Around 69% of ICICIBC loanbook is floating rate book

(%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Repo-linked	49	49	50	51	52	53	53	55	55
Other external benchmark linked	2	2	2	1	1	1	1		
EBLR - Total	51	51	52	52	53	54	54	55	55
MCLR	18	17	17	16	16	15	15	14	14
Total floating loans	69	68	69	68	69	69	69	69	69
Fixed-rate	31	32	31	32	31	31	31	31	31

Source: Company, Elara Securities Research

Exhibit 7: Slippages increase due to the KCC impact (seasonally higher in Q3FY26)

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Opening GNPA	311,832	318,212	298,362	287,742	279,612	287,182	271,202	277,442	241,652	247,322	238,492
Additions	53,180	46,870	57,140	51,390	59,160	50,730	60,850	51,420	62,450	50,340	53,560
Recoveries and upgradation	35,110	45,710	53,510	39,180	32,920	33,190	33,920	38,170	32,110	36,480	32,820
Write offs	11,690	19,220	13,890	17,070	17,530	33,360	20,110	21,180	23,590	22,630	20,460
Closing GNPA	318,212	300,152	288,102	282,882	288,322	271,362	278,022	269,512	248,402	238,552	238,772
GNPL (%)	2.76	2.48	2.30	2.16	2.15	1.97	1.96	1.67	1.67	1.58	1.53
NNPL (%)	0.48	0.43	0.44	0.42	0.43	0.42	0.42	0.39	0.41	0.39	0.37
PCR (%)	83.09	83.09	81.31	80.77	80.21	79.04	78.74	76.87	75.86	75.57	75.87
Slippages (% of GCA)	2.19	1.84	2.16	1.85	2.05	1.69	1.95	1.59	1.87	1.46	1.51

Source: Company, Elara Securities Research

Exhibit 8: Slippages increase due to seasonality

(INR bn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Retail, rural and business banking	50.7	36.0	54.8	49.3	52.0	43.4	53.0	43.4	51.9	40.5	42.8
Corporate and SME	2.5	10.9	2.3	2.1	7.1	7.3	7.8	8.0	10.5	9.9	10.8
Gross slippages	53.2	46.9	57.1	51.4	59.2	50.7	60.9	51.4	62.5	50.3	53.6

Source: Company, Elara Securities Research

Exhibit 9: ICICIBC holds 100.3% on total stressed loans

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Covid provisions	131.0	131.0	131.0	131.0	131.0	131.0	131.0	131.0	131.0	131.0	131.0
Provision for non-funded NPA	19.6	20.6	20.6	20.9	19.6	19.1	17.1	16.6	0.0	0.0	0.0
Restructuring provisions	12.2	11.1	10.3	9.8	8.6	8.1	6.9	6.4	0.0	0.0	0.0
Mandatory general provisions	60.6	66.4	68.3	72.9	74.8	73.7	70.7	72.5	95.6	95.2	95.6
Total provisions	223.5	229.1	230.3	234.6	234.0	231.9	225.7	226.5	226.6	226.2	226.6
as % of Net loans	2.1	2.1	2.0	2.0	1.9	1.8	1.7	1.7	1.7	1.6	1.5
Total contingency provisions ex mandatory provisions	162.9	162.7	161.9	161.7	159.3	158.2	155.0	154.0	131.0	131.0	131.0
Specific provisions on NPLs	264.4	247.9	234.0	225.8	230.3	214.4	218.5	185.8	187.6	180.2	180.3
Total provisions including specific but excluding mandatory general	427.3	410.6	395.9	387.5	389.6	372.6	373.5	339.8	318.6	311.2	311.3
PCR on total stress loans	99.0	101.4	96.3	97.8	100.9	102.3	106.1	106.0	97.1	98.9	100.3
PCR on GNPLs, %	83.1	83.1	81.3	80.8	80.2	79.0	78.7	76.9	75.9	75.6	75.9
PCR on standard stress loans, %	143.5	152.9	131.2	138.9	160.9	169.9	207.8	195.3	162.1	172.2	179.8

Source: Company, Elara Securities Research

Exhibit 10: CRAR stands at 15.6% with CET 1 at 14.7%

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
CET-1	15.9	15.3	13.9	15.6	15.2	14.7	14.0	15.9	16.3	15.1	14.7
T-1	16.8	15.4	13.9	15.6	15.2	14.7	14.0	15.9	16.3	15.1	14.7
T-2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.9
CAR	17.5	16.1	14.6	16.3	16.0	15.4	14.7	16.6	17.0	15.8	15.6

Source: Company, Elara Securities Research

Exhibit 11: Q3FY26 results highlights

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Interest income	419,658	412,998	1.6	417,580	0.5
Interest expenses	200,336	209,292	(4.3)	202,285	(1.0)
Net interest income	219,322	203,706	7.7	215,295	1.9
Other income	73,682	70,681	4.2	75,755	(2.7)
Operating expenses	119,444	105,521	13.2	118,070	1.2
Staff expense	44,218	39,291	12.5	43,418	1.8
Other opex	75,226	66,231	13.6	74,652	0.8
Pre prov op profit (PPP)	173,560	168,866	2.8	172,980	0.3
Provisions	25,556	12,267	108.3	9,141	179.6
Profit before tax	148,004	156,599	(5.5)	163,839	(9.7)
Provision for tax	34,825	38,675	(10.0)	40,250	(13.5)
Profit after tax	113,179	117,924	(4.0)	123,589	(8.4)
EPS (INR)	15.8	16.7		17.3	
Ratios (%)					
NII / GII	52.3	49.3		51.6	
Cost - income	40.8	38.5		40.6	
Provisions / PPOP	14.7	7.3		5.3	
Tax rate	23.5	24.7		24.6	
Balance sheet data					
Advances (INR bn)	14,662	13,144	11.5	14,085	4.1
Deposits (INR bn)	16,596	15,203	9.2	16,128	2.9
CD ratio (%)	88.3	86.5		87.3	
Asset quality					
Gross NPA	238	277	(14.4)	238	(0.4)
Gross NPAs (%)	1.5	2.0		1.6	
Net NPA	57	59	(2.8)	58	(1.6)
Net NPA(%)	0.4	0.4		0.4	
Provision coverage (%)	75.9	78.7		75.6	

Source: Company, Elara Securities Research

Exhibit 12: Change in estimates

(INR mn)	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	878,204	974,361	1,101,379	879,390	992,759	1,110,891	(0.1)	(1.9)	(0.9)
Operating Profit	717,900	807,133	917,210	723,155	823,359	924,281	(0.7)	(2.0)	(0.8)
Net Profit	485,874	533,850	586,388	486,904	534,765	578,953	(0.2)	(0.2)	1.3
TP (INR)	1,783			1,707			4.5		

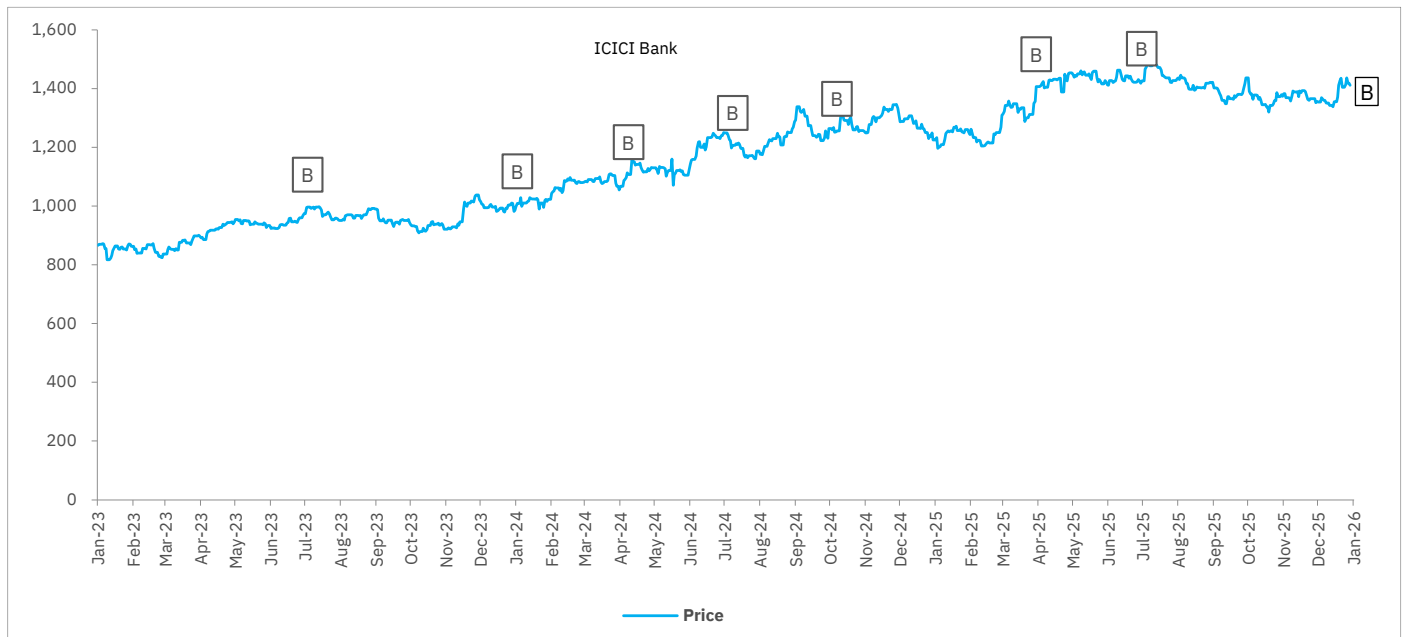
Source: Elara Securities Estimate

Exhibit 13: SOTP valuation

Particulars	(INR)
Bank – Dec 2027E BVPS	589
Multiple (x)	2.5
FV/share	1,472
Subsidiary value /share	311
Target price	1,783
Current market price	1,411
Upside (%)	26.4

Note: pricing as 16 January 2026; Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jul-2021	Buy	800	677
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

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