

21st January 2026

Close* – ₹1,375.60/-

View – **Hold**
Key Highlights – Q3FY26 : Regulatory Special Provision

- Total interest income reached ₹41,966crs, up 1.6% YoY.
- Non-interest income grew 12.4% YoY to ₹7,525crs, with fee income up 6.3% to ₹6,572crs (78% from retail/rural/business banking). Core operating profit increased 6% YoY to ₹17,513crs.
- Net Interest Margin remained at 4.30%, matching Q2FY26 and up from 4.25% YoY, supported by 7.7% YoY NII growth to ₹21,932crs
- Gross NPA ratio improved to 1.53% from 1.58% in Q2FY26 and 1.96% YoY, with gross NPAs at ₹23,758crs; provisioning coverage ratio stood at 75.4%
- Credit costs rose due to provisions of ₹2,556crs (up sharply YoY), including ₹1,283crs additional standard asset provision per RBI review

Important Statistics

Nifty	25,232
Sensex	82,180
Close* (₹)	1,375.60
M.CAP (₹ tn)	₹9.81
52 Week H/L (₹)	1,500/1,186
NSE Code	ICICIBANK
BSE Code	532174
Bloomberg Code	ICICIB:IN

Close* as on 20th January 2026

Shareholding Pattern (%)
Dec'25

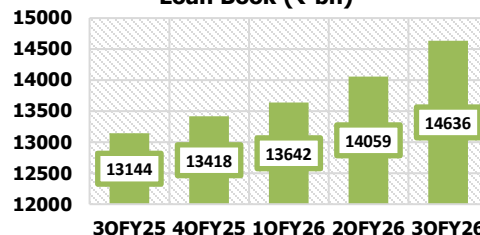
FIIIs	43.87%
DII	46.74%
Public	9.13%
Others	0.27%

Q3FY26 Result Update
Advances

- ICICI Bank's gross advances grew at a moderate pace of +11.5% YoY/ +4.1% QoQ to ₹14,661bn.
- Business banking expanded by 22% YoY, with quarterly inflows matching corporate lending levels; management noted significant untapped potential here, maintaining aggressive pursuit despite base normalization, while asset quality remains robust.
- Retail loans stayed cautious, showing enhanced credit metrics in secured and unsecured areas; overall retail (sans agri) NPL rates have declined, enabling measured expansion ahead.
- Credit card growth slowed sequentially due to Q2 festive repayments in Q3; outlook calls for rebound, positioning cards within holistic customer engagement rather than isolated growth.
- Personal loans edged up slightly QoQ; management affirms strong origination standards but anticipates gradual acceleration amid industry trends and pricing pressures.

Key Segmental numbers – Q3FY26

Loan Portfolio	YoY Growth %
Overall Advances	11.5%
Retail Loans	7.2%
Rural Loans	4.9%
Business Banking	22.8%
Corporate Loans	5.6%
Domestic Loans	9.7%
Overseas Loans	11.6%

Loan Book (₹ bn)


Source: Company, Way2wealth

₹ bn	Q3FY26	Q3FY25	YoY growth	Q2FY26	QoQ Growth	Retail Mix
Mortgage Loan	4,753	4,277	11%	4,606	3%	63%
Vehicle loans	978	956	2%	963	2%	13%
- Auto finance	621	617	1%	616	1%	8%
CV and Equipments	353	327	8%	342	3%	5%
Personal Loans	1,238	1,209	2%	1,217	2%	16%
Credit Cards	549	568	-4%	588	-7%	7%
Loan Against Shares	22	22	-1%	20	6%	0%
Total Retail Loans	7,538	7,033	7%	7,394	2%	-

Source: Company, Way2wealth

Relative Performance

Return (%)	1 Yr	3Yr	5 Yr
ICICI Bank	12%	59%	151%
Nifty 50	9.6%	42%	75%
Sensex	8%	37%	67%

Deposits

- Overall deposits increased by +9.16% YoY and +2.9% QoQ to ₹16,596bn.
- Retail savings, retail term deposits, and current accounts all showed strong results, with management expecting the institutional drag to ease ahead.

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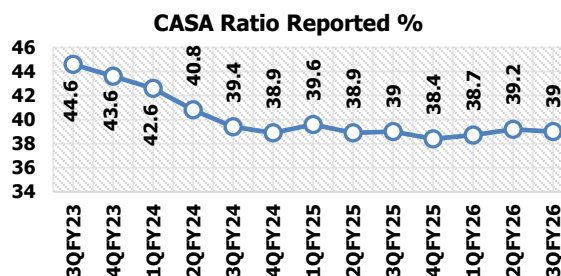
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View – **Hold**

- LCR averaged around 120% for the quarter, slightly lower QoQ, but management noted this as a solid operating range that can vary by a few points monthly.
- LDR edged up partly from the CRR cut, yet management remains at ease with current levels, supported by robust capital, liquidity norms, and low wholesale funding exposure; retail deposits and CASA are the key focus, with no further LDR increase anticipated.

₹ bn	Q3FY26	Q3FY25	YoY growth	Q2FY26	QoQ Growth
Current account	2180	1,904	14%	2067	5%
Savings account	4496	4,251	6%	4521	-1%
CASA	6676	6,156	8%	6589	1%
Term Deposits	9920	9,047	10%	9540	4%
Total deposits	16596	15,203	9%	16128	3%

Source: Company, Way2wealth



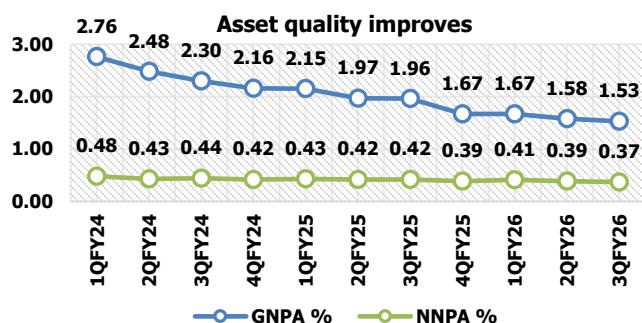
Source: Company, Way2wealth

Operational Points

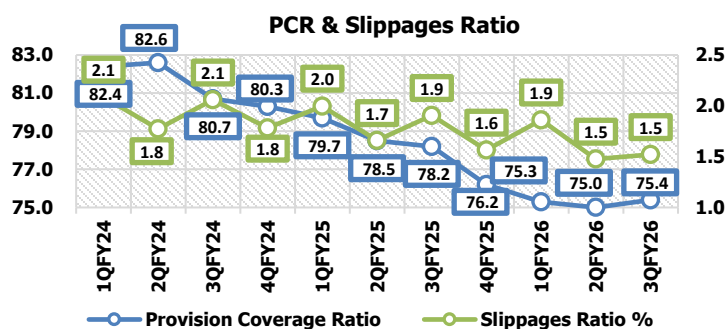
- Operating expenses are beginning to level off, with management noting that absent the labour code provisioning effects, costs would have dipped slightly quarter-on-quarter.
- Employee costs rose 12.5% YoY and 1.8% QoQ, mainly due to a ₹1.45bn provisional charge tied to the new labour code; management stated this will cause a modest uptick in ongoing expenses but expects absorption over time.
- The bank emphasized prioritizing pre-provision operating profit growth through operational leverage as volumes expand, rather than sharp cost reductions.
- The Board and CEO approved a two-year tenure extension for Sandeep Bakhshi, pushing his leadership through October 2028.

Asset Quality

- Asset quality improved during the quarter with GNPA and NNPA coming in at 1.53% and 0.37%, falling 43bps/5bps and 5bps/2bps (on YoY/QoQ basis) respectively.
- The bank offloaded ₹1.2bn in NPAs via cash sales during the quarter.
- Credit metrics in both secured and unsecured retail segments are now deemed satisfactory, paving the way for measured growth scaling.



Source: Company, Way2wealth



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View – **Hold**
View

Net Interest Margins should stay within current bands going forward, as repricing dynamics on assets and liabilities mostly conclude over the coming quarters. Retail, business banking, and high-rated corporate loans continue as primary growth engines, underpinned by consistent underwriting standards. Expense growth is set to ease, with the bulk of labour code provisioning already accounted for. Emphasis persists on risk-adjusted profitability, targeted expansion in BBB-rated books, and steady fee income growth through granularity over sheer volume increases.

ICICI Bank's performance stands to benefit from broad-based loan expansion, robust asset quality, and disciplined expense control. Near-term earnings may face pressure from regulatory provisioning requirements. The outlook remains favorable for ICICI Bank, backed by its capacity to sustain RoA exceeding 2%.

We expect a further pick-up in retail-led growth and stable asset quality resulting in RoE to remain >15%. The fair value estimate for the core bank coming at 2.45x FY27E P/ABV. Thus, we maintain a Hold recommendation on the stock.

Quarterly Performance

(₹ bn)

Particulars	Q3FY26	Q3FY25	YoY Change	Q2FY26	QoQ Change
Interest earned	419.7	413.0	1.6%	417.6	0.5%
Interest expenses	200.3	209.3	-4.3%	202.3	-1.0%
Net interest income	219.3	203.7	7.7%	215.3	1.9%
NIM%	4.30	4.25		4.30	
Non-Interest income	73.7	70.7	4.2%	75.8	-2.7%
Total Income	293.0	274.4	6.8%	291.1	0.7%
Operating expenses	119.4	105.5	13.2%	118.1	1.2%
Pre-provision operating profit (PPOP)	173.6	168.9	2.8%	173.0	0.3%
Total Provisions	25.6	12.3	108.3%	9.1	179.6%
PBT	148.0	156.6	-5.5%	163.8	-9.7%
Provision for Taxes	34.8	38.7	-10.0%	40.2	-13.5%
PAT	113.2	117.9	-4.0%	123.6	-8.4%
Advances	14661.5	13143.7	11.5%	14084.6	4.1%
Deposits	16596.1	15203.1	9.2%	16128.2	2.9%
BVPS	451.8	384.7		435.9	
ROA	2.1	2.4		2.4	
EPS	15.8	16.7		17.3	
GNPA	1.53%	1.96%		1.58%	
NNPA	0.37%	0.42%		0.39%	

Source: Company, Way2wealth

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Disclosure of Interest Statement ICICI Bank Ltd. as on January 21, 2026

Name of the Security	ICICI Bank Ltd.
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
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