


21st October 2026

Close* – ₹1,381/-

View – **Buy**
Key Highlights – Q2FY27: Growth surges, NIM dips on FCNR(B)
Important Statistics

- ICICI Bank delivered a solid beat in Q2FY27, with core operating profit up 21.8% YoY despite margin pressure. The bank's Net Profit reached **₹148bn**, representing a healthy **20.1% YoY increase** (flat QoQ).
- **Growth Momentum:** Loan advances surged **30.0% YoY (12.3% QoQ)**; excluding FCNR(B)-linked overseas loans, growth was 24.1%, led by business banking and corporate credit.
- **Margin Moderation:** The Net Interest Margin (NIM) eased to **4.18%** (down 18 bps QoQ) as US\$18bn of FCNR(B) inflows and a larger overseas book diluted margins; domestic NIM held at 4.32%.
- **Asset Quality Strengthens:** Credit risk profiles remain pristine, with GNPA improving to **1.20%** (down from 1.38% last quarter); NNPA at a modest 0.30% and PCR at 75%.
- **Liquidity Strength:** Deposits grew **27.1% YoY** (17.0% ex-FCNR(B)), with average deposits up 21.2% YoY. Average CASA deposits grew 10.7% YoY, though the average CASA ratio eased to 35.8% as term deposits grew faster.
- **We see ~2.3% average RoA over FY27-28, maintaining BUY with a TP of ₹1,750 (2.5x FY28e P/ABV, ~27% upside)**

Nifty	22,889
Sensex	73,853
CMP* (₹)	1,381
MCAP (₹ Lakh Crs)	₹9.92
52-week H/L (₹)	1,480/1,188
BSE Code	532174
NSE Code	ICICIBANK
Bloomberg Code	ICICIB:IN

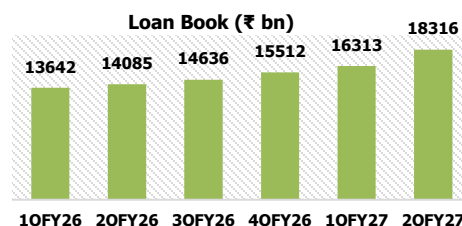
Close* as on 19th October 2026

Shareholding	Sep-26	Jun-26	Mar-26
Promoter	-	-	-
FII	34.70%	33.80%	34.50%
DII	57.80%	58.60%	40.20%
Public	7.60%	7.70%	25.40%

Q2FY27 Result Update
Key Segmental numbers – Q1FY27

- **Business Efficiency:**
 - **Net Interest Income (NII):** Grew **17.7% YoY** (3.9% QoQ), totaling **₹253.4bn**.
 - **Net Interest Margins (NIM):** Moderated to **4.18%** (down 18 bps QoQ and 12 bps YoY); Q1 had an 8 bps tax-refund benefit. Domestic NIM was 4.32% while the overseas book earns only ~1.07%. Yield on advances eased to 8.82% (8.86%) while cost of deposits rose to 4.50% (4.41%).
 - **Other Income:** Reported at ₹80.5bn. Treasury swung to a loss of ₹2.3bn (vs a ₹1.5bn gain in Q1FY27), while fee income grew 20.1% YoY to ₹78.0bn, with retail, rural and business banking customers contributing ~75% of total fees. Dividend from subsidiaries fell to ₹4.6bn (₹8.1bn) as ICICI Pru AMC moved to half-yearly declarations.
 - **Expense Management:** Operating expenses (Opex) rose just **8.5% YoY** (1.9% QoQ), with employee cost growth at 13.5% YoY.
 - **Cost-to-Income (C/I):** Stood at **38.4%** (38.1% in Q1FY27), with core revenue growth of ~16% YoY outpacing opex — operating leverage remains intact.
 - **Core Profit:** Core operating profit rose a strong **21.8% YoY** (2.8% QoQ) to **₹208.1bn**; excluding subsidiary dividends, growth was even better at 25.0% YoY.

Loan Portfolio	YoY Growth %
Overall Advances	30.0%
Advances ex-FCNR(B)	24.1%
Retail & Rural Loans	14.8%
Business Banking	33.8%
Corporate Loans	30.6%
Domestic Loans	22.8%
Overseas Loans	~330%



Source: Company, Way2wealth Research

₹ Bn	Q2FY27	Q2FY26	YoY Growth	Q1FY27	QoQ Growth	Retail Mix
Mortgage Loan	5,311	4,606	15%	5,133	3%	56%
Vehicle loans	1,037	962	8%	1,023	1%	11%
Personal Loans	1,419	1,217	17%	1,355	5%	15%
Credit Cards	531	588	-10%	532	0%	6%
Jewel (Gold) Loans	558	311	79%	534	4%	6%
Other Retail & Rural	601	553	9%	587	2%	6%
Total Retail & Rural	9,457	8,238	15%	9,164	3%	

Source: Company, Way2wealth Research

Relative Performance

Return (%)	1 Yr	3Yr	5 Yr
ICICI Bank	0%	47%	92%
BSE Bankex	-1.8%	26%	40%
Sensex	-9.5%	13%	22%

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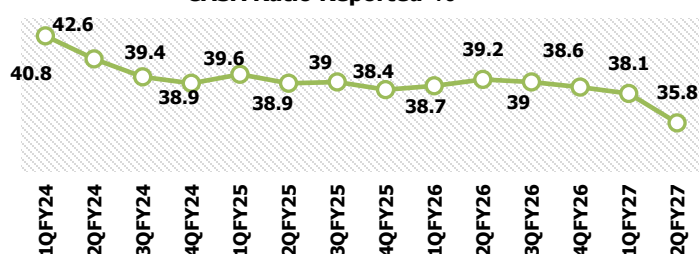
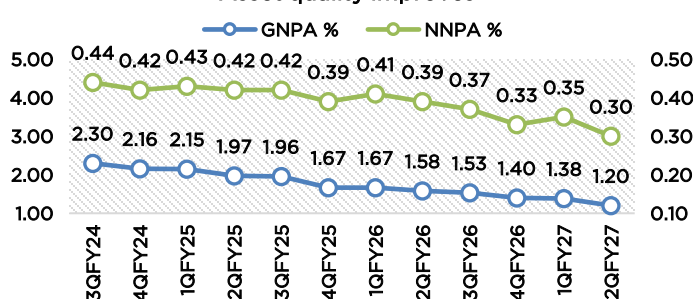
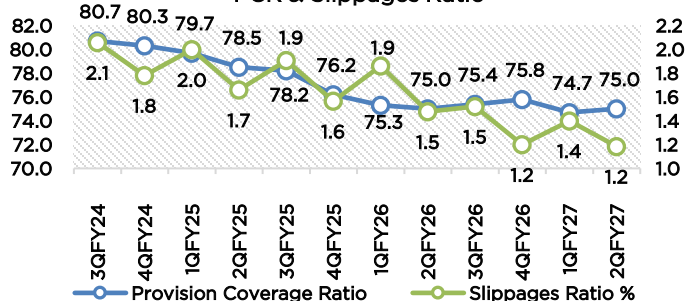
View – Buy

➤ Strengthening Liability Franchise:

Deposit momentum was strong, aided by ~US\$18bn of FCNR(B) inflows, even as the CASA ratio diluted:

- **Total Deposits:** Up **27.1% YoY** (17.0% ex-FCNR(B)) and **11.8% QoQ**.
- **CASA Trends:** average **CASA ratio stood at 35.8%** (Q1FY27: 38.1%); period-end CASA ratio was ~36.1% (derived), as retail term deposits and FCNR(B) balances grew faster than CASA.
- **Sustainability:** Average deposits grew 21.2% YoY and 8.0% QoQ, comfortably funding 30.0% loan growth; cost of deposits rose to 4.50% (4.41%), average LCR was ~126% and the domestic CD ratio eased to 84.0% (87.5%).
- ICICI Bank has scaled its balance sheet sharply, with liquidity to deploy over the next two seasonally strong quarters. It added 48 branches (145 in H1FY27), taking the network to 7,656.

₹ Bn	Q2FY27	Q2FY26	YoY growth	Q1FY27	QoQ Growth
Current account	2653	2067	28.3%	2479	7%
Savings account	4756	4521	5.2%	4764	0%
CASA	7409	6589	12.4%	7243	2%
Term Deposits	13090	9540	37.2%	11093	18%
Total deposits	20499	16,128	27.1%	18336	12%

CASA Ratio Reported %

Asset quality improves

PCR & Slippages Ratio


Source: Company, Way2wealth Research

Conference Call Key takeaways

➤ Mortgage & Retail Loan Growth

- Management highlighted that **mortgage growth stayed in the mid-teens at 15.3% YoY** (3.5% QoQ) to ₹5.31tn, with an average ticket size of ~₹4.2mn, average LTV of ~60% and ~90% of customers having an existing relationship with the bank. Retail and rural loans grew 14.8% YoY (3.2% QoQ) and now form 51.6% of the book.
- **Business banking remained the fastest-growing engine (33.8% YoY / 11.1% QoQ)**, while personal loans re-accelerated to 16.6% YoY, lifting retail loan growth to ~15% from single digits a year ago.

➤ Provisioning & Credit Costs

- Provisions of **₹8.5bn (20bps annualised; 4.1% of core operating profit)** reflected one sizeable corporate recovery and healthy recoveries and upgrades of ₹36.2bn against gross NPA additions of ₹48.3bn (retail & rural ₹37.1bn; corporate & business banking ₹11.2bn); write-offs were ₹15.9bn.



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- The ₹131bn contingency provision is intact (~0.7% of advances), with management guiding that the **normalised credit cost is ~50bps** after adjusting for corporate recoveries, standard-asset provisions on FCNR-linked loans and seasonal KCC provisioning.

➤ **Fee Income Growth**

- Fee income grew **20.1% YoY to ₹78.0bn**, with retail, rural and business banking customers contributing ~75% of fees; the line includes processing fees on FCNR(B)-linked lending.
- Management said the related wholesale funding costs flow through opex and broadly offset the fee benefit (not quantified).

➤ **Treasury & Margins**

- The treasury book swung to a **net loss of ₹2.3bn** in Q2FY27 (vs a ₹1.5bn gain in Q1FY27). **NIM contracted 18bps QoQ to 4.18%** (domestic NIM 4.32%) as the overseas book (~1% margin vs 4%+ domestic) and a higher share of retail term deposits diluted margins; yield on advances eased to 8.82% (Q1: 8.86%) while cost of funds rose to 4.59% (Q1: 4.51%).

➤ **Growth Momentum into H2FY27**

- Advances grew **30.0% YoY and 12.3% QoQ**, or **24.1% YoY / 7.3% QoQ excluding FCNR(B)-linked overseas loans** — domestic loans +22.8% YoY, domestic corporate +30.6% YoY (10.4% QoQ), business banking +33.8% YoY, with overseas now 7.8% of the book.
- Management described FCNR(B) as a **one-off opportunity** (~US\$18bn raised, of which ~US\$10bn was lent by overseas branches) and said corporate growth reflects client demand and pricing, not temporary parking of funds.
- The domestic credit/deposit ratio eased to 84.0% (87.5% in Q1FY27), leaving ample headroom; excess liquidity is expected to be deployed over the next two (seasonally strong) quarters.

➤ **Credit Cost Sustainability**

- Portfolio quality indicators remain strong — **performing BB & below corporate exposure is just ₹35.5bn (~0.2% of advances)** and 73.2% of the corporate book is rated A- and above; **standard borrowers under resolution fell to ₹11.9bn** (Q1: ₹13.6bn). NBFC/HFC exposure rose to ₹1,034bn (4.3% of advances) and the builder portfolio to ₹789bn (4% of loans; ~0.5% BB-and-below/NPA).

➤ **Deposit & CASA Trends**

- Total deposits grew 27.1% YoY (11.8% QoQ), but **average CASA grew a more modest 10.7% YoY (1.4% QoQ)** as the term-deposit mix rose; savings deposit growth of ~5% YoY was soft on declining institutional balances, while retail savings growth was “quite okay”.
- On margins, management said the **full impact of FCNR(B), a higher term-deposit share and a larger overseas book will show up in Q3 averages**, with recovery from Q4 even without further rate hikes; ~57% of the domestic book is repo/external benchmark-linked. We model Q3FY27 NIM at ~4.05%.

➤ **Capital Position**

- Capital ratios remain formidable on a standalone basis — **CET-1 at 16.01% and total CAR at 16.68%** (vs regulatory minima of 8.20%/11.70%); RWA stood at ₹20.4tn. The bank also acquired an additional 2% stake in ICICI Life for ₹14.7bn.

➤ **Credit Card Book Contraction**

- The cards book declined **9.7% YoY** (-0.2% QoQ) to ₹531bn — management attributed the sequential dip to seasonality and book-building timing, with underlying growth **marginally positive**; new products and variants have been launched, with a shift to a customer lens from a product lens.
- We note that **revolver rates have been an industry-wide issue** impacting profitability; however, ~70% of cards and personal loans are to existing customers and ~85% to salaried individuals.



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View – Buy

> Corporate Loan Outlook

- The domestic corporate book grew **30.6% YoY and 10.4% QoQ; 73.2% of the corporate portfolio is rated A- and above** on internal ratings (Q1FY27: 71.9%), with corporate NPL formation described as negligible. Management said corporate returns are “definitely not worse than retail”, given lower credit costs and ancillary fee and current account benefits.

> OpEx Trajectory

- OpEx growth moderated to 8.5% YoY (employee cost +13.5%, non-employee +5.6%), against core revenue growth of ~16% — cost-to-income was 38.4% (Q1FY27: 38.1%) and technology spend was ~11.2% of opex in H1FY27.
- The objective of keeping **OpEx growth below top-line growth** continued; the +1.9% QoQ rise mainly reflects wholesale funding costs on FCNR(B)-linked lending, broadly offset by related fees.

> Subsidiary Performance

- Subsidiaries delivered a healthy quarter — **consolidated PAT rose 22.3% YoY to ₹163.3bn**; ICICI Pru Life H1 VNB rose 22% YoY to ₹12.83bn (margin 26.0%); ICICI AMC PAT ₹8.89bn (+6% YoY); ICICI Securities PAT ₹4.39bn; ICICI Lombard PAT ₹9.46bn (Q2FY26: ₹8.20bn) despite a 107.0% combined ratio.

> Gold Loan Momentum

- Jewel (gold) loans grew **79.4% YoY** (4.5% QoQ) to ₹558bn, although sequential growth slowed as processes and distribution were realigned with new RBI guidelines; management expects volumes to recover.

> Priority Sector Provisions

- The additional ₹12.83bn standard asset provision (made in Q3FY26 as directed by RBI for the agri priority sector portfolio) **continues to be held**; management expects to share an update on the review within the next two quarters.

> Macro Outlook & Loan Growth

- Management said rates are **unlikely to fall and more likely to rise**, which cushions profitability; a rate hike already taken should partly offset the Q3FY27 margin pressure.
- The bank continues to leverage its strong capital, liquidity and franchise to grow within its risk parameters.

> Management Outlook

- The Q2FY27 print reinforces confidence in risk-calibrated growth — ~30% loan growth, 2.26% RoA and 16.6% standalone RoE. While NIM is expected to trough in Q3FY27, annualised credit cost of just 20bps (normalised ~50bps) and intact buffers keep earnings visibility strong.

View

ICICI Bank delivered a clean beat in Q2FY27 — core operating profit grew 21.8% YoY (25.0% excluding subsidiary dividends) and PAT rose 20.1% YoY to ₹148bn. Loan growth accelerated to 30.0% YoY (24.1% ex-FCNR(B)) with broad-based traction across business banking, corporate and retail, while deposits rose 27.1% YoY. NIM compressed 18bps QoQ to 4.18% on the ~US\$18bn FCNR(B) mobilisation and a larger overseas book, with management flagging further moderation in Q3 before a recovery from Q4. Asset quality remains best-in-class (GNPA 1.20%, NNPA 0.30%) with credit cost of just 20bps against normalised ~50bps guidance. With a healthy contingency buffer of ₹131bn (approximately 0.7% of the loan book), we view the bank as well-positioned to generate average Return on Assets of ~2.3% over FY27-28 and maintain our rating to BUY.

Our TP is ₹1750, valuing the core bank at 2.5x FY28e P/ABV — implying ~27% upside from CMP.


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View – Buy

Quarterly Performance

(₹ mn)					
Particulars	Q2FY27	Q2FY26	YoY Change	Q1FY27	QoQ Change
Interest earned	490.4	417.6	17.4%	456.7	7.4%
Interest expenses	237.0	202.3	17.2%	212.9	11.3%
Net interest income	253.4	215.3	17.7%	243.8	3.9%
NIM%	4.18	4.30		4.36	
Non Interest income	80.5	75.8	6.2%	85.8	-6.2%
Total Income	333.9	291.1	14.7%	329.6	1.3%
Operating expenses	128.1	118.1	8.5%	125.7	1.9%
Pre-provision operating profit (PPOP)	205.8	173.0	18.9%	203.9	0.9%
Total Provisions	8.5	9.1	-6.9%	12.6	-32.5%
PBT	197.2	163.8	20.4%	191.3	3.1%
Provision for Taxes	48.8	40.3	21.3%	43.2	13.0%
PAT	148.4	123.6	20.1%	148.0	0.3%
Advances	18315.8	14084.6	30.0%	16312.6	12.3%
Deposits	20498.7	16128.3	27.1%	18335.9	11.8%
BVPS	502.3	422.2		492.8	
ROA	2.26	2.36		2.49	
EPS	20.69	17.31		20.65	
GNPA	1.20%	1.58%		1.38%	
NNPA	0.30%	0.39%		0.35%	

Source: Company, Way2wealth Research

Financials & Valuation

(₹ mn)				
Income Statement	FY25	FY26	FY27E	FY28E
Interest income	16,32,638	16,99,461	20,46,667	24,96,424
Interest expense	8,20,993	8,18,709	9,51,628	11,63,194
Net interest income	8,11,644	8,80,752	10,95,039	13,33,231
Fee Income	2,38,700	2,57,420	3,11,141	3,39,049
Trading Profits	19,030	11,980	(3,683)	(3,867)
Dividend from Subs & other income	26,190	34,580	23,229	24,391
Other income	1,147	3,599	1,437	1,624
Total non-interest income	2,85,067	3,07,579	3,32,125	3,61,196
Total revenue	10,96,711	11,88,331	14,27,164	16,94,427
Employee expense	1,65,409	1,79,749	2,01,545	2,21,482
Other expense	2,58,314	2,92,591	3,14,439	3,45,883
Total expenses	4,23,723	4,72,340	5,15,984	5,67,364
Pre-provision operating profit	6,72,988	7,15,992	9,11,180	11,27,063
Provisions	46,826	53,804	75,327	1,17,360
Profit before tax	6,26,162	6,62,188	8,35,853	10,09,703
Taxes	1,53,892	1,60,718	2,02,743	2,49,892
Net profit after tax	4,72,270	5,01,469	6,33,110	7,59,811
Core PPOP	6,52,811	7,00,413	9,13,426	11,29,306
EPS	67	70	88	106

Source: Company, Way2wealth Research


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View – **Buy**

Balance Sheet	FY25	FY26	FY27E	FY28E
Cash & balances with RBI	11,99,281	12,10,241	11,29,895	15,67,235
Money at call and others	6,56,339	10,93,111	16,28,134	11,75,427
Investments	50,47,567	49,22,173	62,10,479	78,20,747
Net advances	1,34,17,662	1,55,38,930	2,00,98,387	2,29,70,773
Fixed assets	1,28,387	1,39,225	1,47,359	1,62,095
Other Assets	7,33,163	8,21,631	13,48,849	34,84,988
Total Assets	2,11,82,400	2,37,25,311	3,05,63,103	3,71,81,265
Share Capital	14,246	14,364	14,364	14,364
Reserves and Surplus	29,06,517	33,59,392	38,34,853	44,86,937
Net Worth	29,20,763	33,73,755	38,49,216	45,01,301
Preference share capital	-	-	-	-
Deposits	1,61,03,480	1,79,46,250	2,31,55,661	2,71,14,584
Borrowings	12,35,383	12,49,941	22,86,554	42,30,125
Other Liabilities	9,22,774	11,55,405	12,71,672	13,35,256
Total Liabilities	2,11,82,400	2,37,25,351	3,05,63,103	3,71,81,265

Source: Company, Way2wealth Research

Margins (%)	FY25	FY26	FY27E	FY28E
Yield on advances	10.01	9.02	8.95	9.08
Yield on investments	6.82	6.74	6.61	6.66
Yield on bank balances	2.38	2.76	3.35	2.72
Yield on interest earning assets	8.55	7.89	7.90	7.98
Cost of deposits	4.67	4.28	4.00	3.82
Cost of borrowings	9.26	7.19	7.31	6.20
Cost of interest bearing liabilities	5.02	4.48	4.26	4.10
Interest spread	3.53	3.41	3.63	3.88
Net interest margin	4.25	4.09	4.23	4.26
Loan-to-deposit ratio	83.3	86.6	86.8	84.7
Incremental loan-to-deposit ratio	79.7	115.1	87.5	72.6
CASA ratio	41.8	41.4	36.5	34.9

Source: Company, Way2wealth Research

Asset quality (%)	FY25	FY26	FY27E	FY28E
GNPA (mn)	2,41,662	2,30,520	2,51,890	3,04,107
NNPA (mn)	55,894	54,590	64,112	83,485
GNPA ratio	1.8	1.5	1.2	1.3
NNPA ratio	0.4	0.4	0.3	0.4
Slippage ratio	1.9	1.6	1.6	1.5
Upgrades & Recoveries ratio	1.2	1.0	1.0	0.8
Net Slippage ratio	0.7	0.6	0.6	0.6
Write-off ratio	1.0	0.7	0.5	0.4
PCR (Excl Technical write off)	76.9	76.3	74.5	72.5
Credit cost (% of avg. loans)	0.37	0.37	0.42	0.54

Source: Company, Way2wealth Research


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DuPont analysis (% of avg. assets)	FY25	FY26	FY27E	FY28E
Interest income	8.2	7.6	7.5	7.4
Interest expense	4.1	3.6	3.5	3.4
Net interest income	4.1	3.9	4.0	3.9
Fee Income	1.20	1.15	1.15	1.00
Trading Profits	0.1	0.1	(0.0)	(0.0)
Dividend from Subs & other income	0.1	0.2	0.1	0.1
Other income	0.0	0.0	0.0	0.0
Total non-interest income	1.4	1.4	1.2	1.1
Total revenue	5.5	5.3	5.3	5.0
Employee expense	0.8	0.8	0.7	0.7
Other expense	1.3	1.3	1.2	1.0
Total expenses	2.1	2.1	1.9	1.7
Pre-provision operating profit	3.4	3.2	3.4	3.3
Provisions	0.2	0.2	0.3	0.3
Profit before tax	3.1	2.9	3.1	3.0
Taxes	0.8	0.7	0.7	0.7
ROA	2.4	2.2	2.3	2.2
Leverage	7.5	7.1	7.5	8.1
ROE	17.8	15.9	17.5	18.2

Source: Company, Way2wealth Research

Valuation	FY25	FY26	FY27E	FY28E
Book Value (INR)	410	470	536	627
BV growth (%)	21	15	14	17
Price-BV (x)	3.4	2.9	2.6	2.2
ABV (for Subsidiaries) (INR)	383	439	503	594
ABV Growth (%)	19	15	15	18
Adjusted Price-ABV (x)	3.1	2.7	2.3	1.9
ABV (for Subs Invst & NPA) (INR)	377	433	497	585
Adj. Price-ABV (for subs & NNPA) (x)	3.2	2.7	2.3	1.9
EPS (INR)	67	70	88	106
EPS growth (%)	14	5	26	20
P / E (x)	20.7	19.7	15.7	13.1
Core EPS	63	65	85	102
Core P / E (for subsidiaries) (x)	19.0	18.1	13.5	10.9

Source: Company, Way2wealth Research

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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
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