

Equity Research Report



About the Company

ICICI Bank Limited is a worldwide financial services and banking organization based in Mumbai, India, with a registered office in Vadodara. Through a number of delivery channels and specialized subsidiaries in the fields of investment banking, life and non-life insurance, venture capital, and asset management, it provides a broad range of banking and financial services to both corporate and retail clients.

It offers the Current and savings accounts, trade and FX services, fixed and recurring deposits, business, home, personal, vehicle, and gold loans, NRI banking services, remittances, card services, lockers, and agri and rural services are just a few of the goods and services that ICICI Bank provides. iMobile Pay, InstaBiz, Digital Rupee App, Retail Internet Banking, Corporate Internet Banking, Money2India, Money2World, a digital wallet called Pockets, and a digital banking suite called ICICI Stack are among the digital platforms.

Within India, ICICI Bank operates 16,120 ATMs and 6,613 branches. Additionally, it is present in 11 nations.

Overview

ICICI Bank, one of India's leading private sector banks, operates across diversified business segments including Retail Banking, Corporate Banking, Treasury, and Insurance. The bank has consistently focused on retail expansion and digital transformation to drive long-term growth. Over the next 2–5 years, the bank's financials project steady growth, with income expected to rise from ₹23.6 lakh crore in FY24 to ₹32.4 lakh crore by FY26, reflecting a CAGR of ~17%.

The stock has delivered impressive returns, with a CAGR of 18% over 10 years, 32% over 5 years, 26% over 3 years, and 17% over the last year. Profit growth has also been robust, with a 5-year CAGR of 40% and a 3-year CAGR of 27%, reflecting strong operational efficiency and disciplined lending.

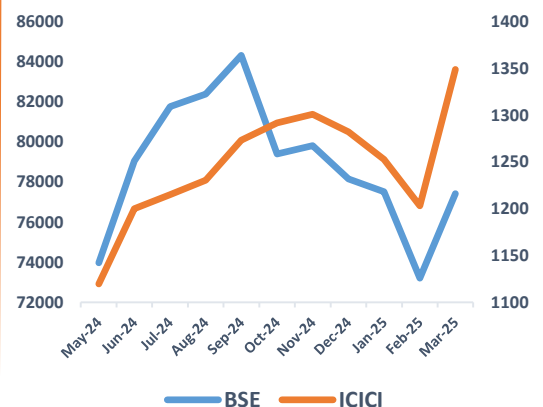
From the management's point of view, the focus remains on digital leadership, retail penetration, and asset quality improvement. ICICI Bank is also investing in cross-selling financial products and enhancing its customer experience through technology.

ICICI Bank's solid CY2024 performance and focus on retail, digital, and ESG position it well for sustained growth and value creation over the next 3–5 years.

By using both Fundamental and technical analysis, I can say that ICICI Bank has strong growth rate in future and also their stock price is in uptrend. It is good stock for investing long term.

CMP – INR 1443

Previous close	₹ 1,443
Open Price	₹ 1,428
Day High/Low	1421.10 / 1444.40
52 -Week High	₹ 1,472
52 -Week Low	₹ 1,153
Total Traded Quantity	5066500



Stock Price CAGR		Compounded Profit Growth	
10 Years:	18%	10 Years:	15%
5 Years:	32%	5 Years:	40%
3 Years:	26%	3 Years:	27%
1 Year:	17%	TTM:	15%

Shareholder Pattern			
	Sep-24	Dec-24	Mar-25
FIIIs	46.2%	45.7%	45.8%
DIIIs	44.2%	45.0%	44.8%
Government	0.3%	0.3%	0.3%
Public	9.3%	9.1%	9.1%

Financial Summary			
Year	2024	2025	2026
Income	2360377	2768703	3242149
Growth	27%	17%	17%
EBITDA	756093	704313	824750
EBITDA (%)	32%	25%	25%
Net Income	442564	386903	453974
PAT (%)	19%	14%	14%
Dividend	10	8	8
ROE	17%	13%	14%
NIMs	3%	3%	3%

NSE - ICICIBANK

BSE - (ICICIBANK | 532174)

ISIN - INE090A01021



Global Economy

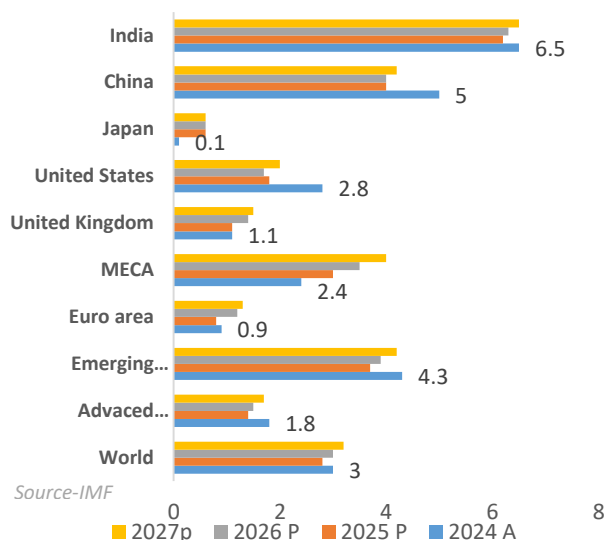
It is anticipated that the pace of global growth will decline from 3.2% year over year in 2023 to 3.0% in 2024, mainly due to weaker growth prospects in China and Europe. The US economy is predicted to grow faster than its trend rate and is demonstrating ongoing resilience. Although a recession is improbable, the persistently lagged effect of tight monetary policy on demand is reflected in the gradual slowing of global growth. (Source – Company AR)

According to IMF projections, global growth would decrease to 2.8 percent in 2025, which is almost half a percentage point less than the initial estimate. A weak rebound is predicted for 2026–2027, with growth averaging just 3.1% and global output falling well short of January estimates.

This also affect the Banking industry on the world as well as Indian Banks

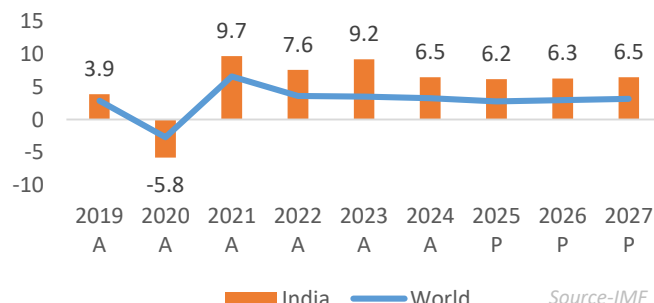
(Source- IMF, WB)

Global GDP Projection (%)



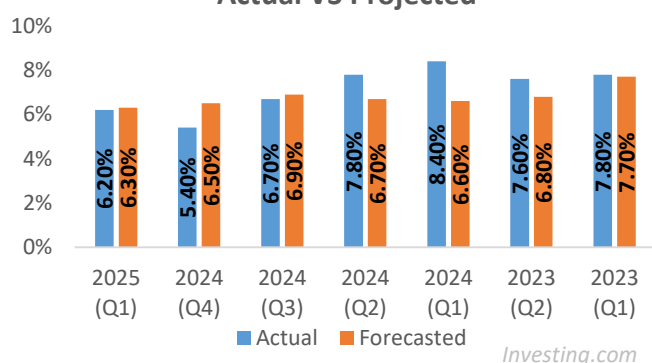
Indian Economy

India vs Global GDP Growth(%)



India Displays the After recovering from the COVID-19 pandemic shock, India's economy surpassed the UK to become the fifth largest in the world thanks to robust growth in the first quarter of FY23. With a growth rate of 9.9%, the nominal GDP for FY25 is projected to be Rs. 33.10 lakh crore (US\$ 3.8 trillion), up from Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. One of the main factors driving the GDP in the second half of FY25 is the government's ongoing emphasis on capital expenditures combined with strong domestic demand for investment and consumption.

India GDP Quarterly Growth Growth- Actual VS Projected



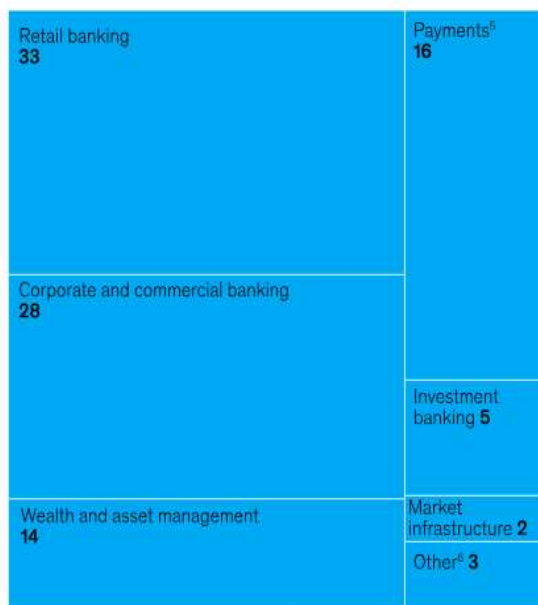
With 70% of economic activity coming from investments and consumption, India's economy is mostly driven by domestic demand. As the economic situation has improved and the Indian economy has recovered from the shock of the COVID-19 epidemic, numerous investments and advancements have been made in a number of economic areas. India needs to keep focusing on reducing inequality while simultaneously implementing growth-oriented policies to strengthen the economy, according to the World Bank.

Real Gross Value Added in India increased 6.5% year over year in Q4 2024, but GDP increased 7.8% year over year due to a reduction in subsidy payments.

Compared to an average inflation rate of 5.4% year over year in fiscal 2024, inflation as shown by the Consumer Price Index (CPI) decreased from 5.7% year over year in March 2023 to 4.9% year over year in March 2024. (Source-MDA)



Global Banking Industry



\$6.8
trillion
total

The global banking market's net interest income is expected to reach an astounding US\$8.94 trillion by 2025. With a forecasted market volume of US\$7.33 trillion in the same year, traditional banks account for the majority of the industry. It is projected that Net Interest Income will grow at a pace of 4.91% per year (CAGR 2025-2029) in the future. The market will grow significantly as a result, reaching a volume of US\$10.83 trillion by 2029. (Source- Statista)

In 2024, global banking returns on equity are predicted to be 11.7%, significantly higher than the historical average of 9.4% from 2010 to 2019. We anticipate that overall profitability will not change much by 2025, but the fundamental factors influencing profitability will. Banks have a definite chance to be more forward-thinking. Banks will be able to show the market their true worth if they can produce another year of consistent profitability, particularly in the absence of the recent interest rate tailwinds. (Source- EY Global Banking Report)

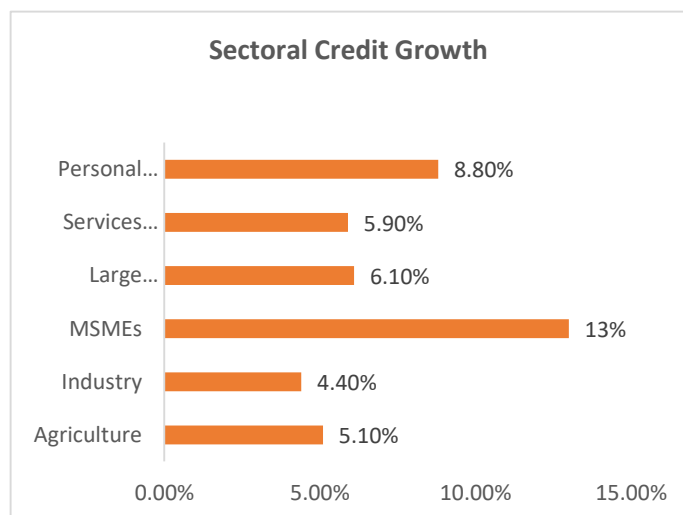
Indian Banking Industry

The banking industry in India is a key component of the country's economic development, helping to mobilize capital, increase credit availability, and promote financial inclusion. The Reserve Bank of India (RBI) claims that the banking industry in India is adequately capitalized and subject to sound regulations. The nation's economic and financial circumstances are significantly better than those of any other nation in the world.

Studies on credit, market, and liquidity risk indicate that Indian banks have fared well during the global recession and are generally robust. 13 public sector banks, 21 private sector banks, 44 foreign banks, and 11 small finance institutions make up the Indian financial system. The total number of micro-ATMs in India was 15,17,580 as of June 2024.

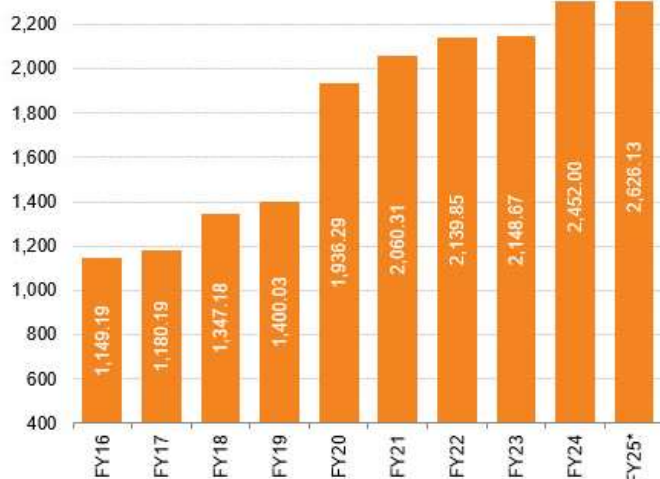
In India, there are already over 2,000 Financial Technology (FinTech) companies that have received DPIIT recognition, and the number is growing quickly. (Source – IBEF)

The non-performing assets (NPAs) of scheduled commercial banks continued to decrease in fiscal 2024, with a gross NPA ratio of 2.8% and a net NPA ratio of 0.6% at March 31, 2024, as opposed to a gross NPA ratio of 3.9% and a net NPA ratio of 1.0% at March 31, 2023, according to RBI's Financial Stability Report of June 2024. (Source – MDA)





Growth in Deposits (US\$ billion)



Source: RBI. *- Until January 2025

Repo Rate: From April to December 2024, the Monetary Policy Committee (MPC) maintained the 6.5% repo rate. In October 2024, the position changed from "withdrawal of accommodation" to "neutral."

CRR Cut: The CRR was reduced from 4.5% to 4% in December 2024, giving the banking industry an injection of about Rs. 1,16,000 crore (US\$ 13.39 billion).

GNPA Ratio: From 3.9% in March 2023 to 2.6% in September 2024 (a 12-year low), the net non-performing asset ratio dropped to 0.6%, the Capital-to-Risk Weighted Assets Ratio (CRAR) rose to 16.7%, which is higher than the legal threshold.

In 2024, public banks earned Rs. 11,09,730 crore, or \$128.1 billion, in interest revenue. The private banking industry earned Rs. 8,29,049 crore (US\$ 95.7 billion) in interest income in 2024. (Source – IBEF)

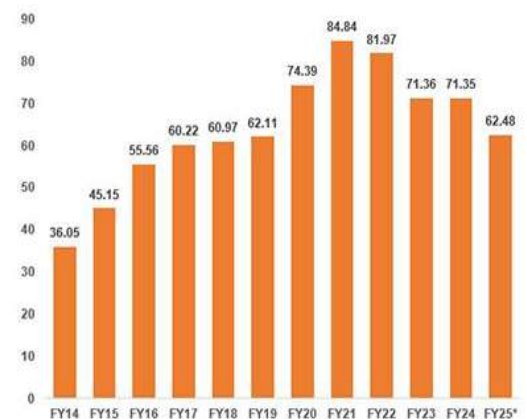
FDI inflows to India have grown by about 20 times between FY01 and FY25. India's total foreign direct investment (FDI) inflow from April 2000 to March 2025 was Rs. 9,297,188 crore (US\$ 1.07 trillion), according to the Department for Promotion of Industry and Internal Trade (DPIIT). This was mostly because of the government's initiatives to make conducting business easier and to relax FDI regulations. A total of Rs. 1,51,465 crore (US\$ 17.4 billion) in foreign direct investment (FDI) and Rs. 80,967 crore (US\$ 9.3 billion) in FDI equity were inflows into India between January 2025 and March 2025.

The United States contributed 10% with Rs. 4,93,550 crore (US\$ 70.65 billion), the Netherlands contributed 7% with Rs. 3,62,988 crore (US\$ 53.30 billion), Japan contributed 6% with Rs. 2,83,370 crore (US\$ 44.39 billion), and Mauritius contributed Rs. 10,92,900 crore (US\$ 180.19 billion), comprising a total share of 25% of India's FDI inflows. And similarly The FIIs invested a staggering

US\$60.31 billion in Indian stocks between March 2009 and November 2010, which caused the Nifty to rise from almost 2,500 to 6,300. Comparably, during the COVID crisis, when the Nifty rebounded and rose from about 8,000 in April 2020 to 18,600 in October 2021, FIIs invested US\$38 billion in Indian markets. Additionally, FPIs invested a total of US\$20 billion between March and August of 2023 before turning into net sellers in September on the third-largest equity market in Asia. While Domestic Institutional Investors (DIIs) continued to be steady buyers, investing Rs. 6.06 lakh crore, Foreign Institutional Investors (FIIs) sold Rs. 1.27 lakh crore (US\$ 14.89 billion) in FY25, recording profits. Reduced FII selling occurred in March 2025, while DIIs maintained their year-long strong purchasing streak.

(Source – IBEF)

FDI Inflow (US\$ billion)



(Note:-* Up to December 2024)



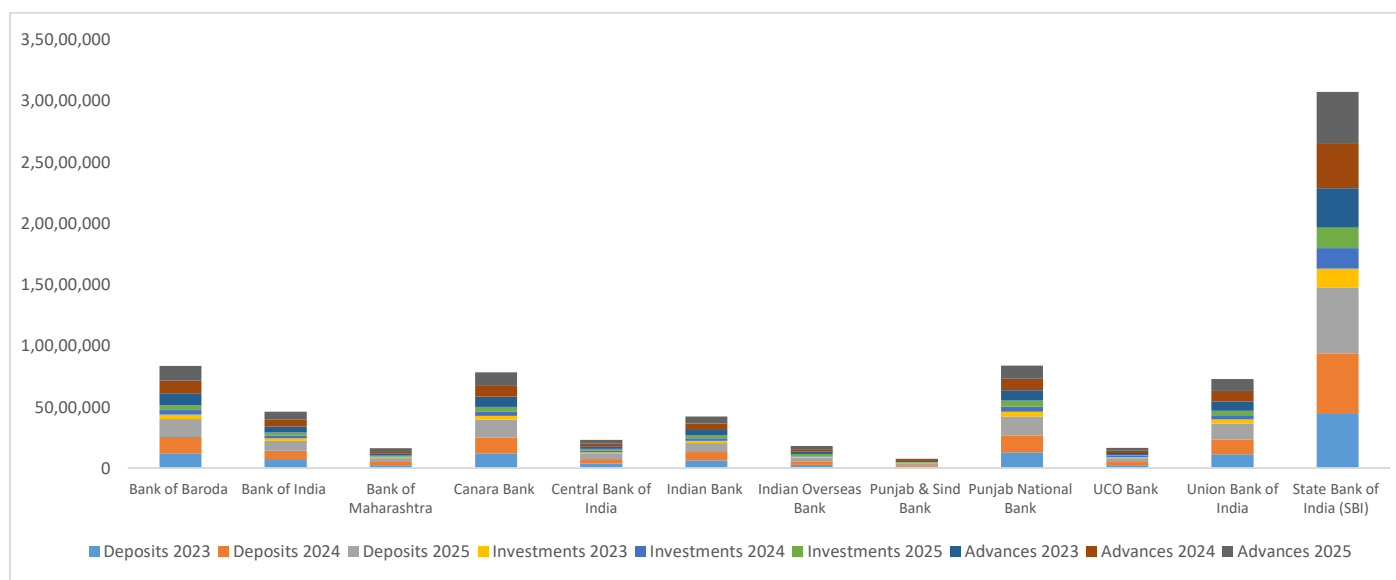
By expanding loan availability across all sectors, PSBs play a crucial role in promoting inclusive economic growth, according to EASE 7.0. EASE is boosting digital access, fortifying the framework for Viksit Bharat, and improving outreach to MSMEs, women, youth, agri-entrepreneurs, other champion sectors through a number of systematic changes. This increased emphasis tackles the changing socioeconomic environment and cultivates enduring, durable connections with clients from a variety of demographics.

From FY24 Q4 to FY25 Q4, the percentage of female consumers among CASA customers onboarded increased from 46% to 54% on a quarterly basis. In FY25 only, a dedicated product portfolio for young (18–35 year old) entrepreneurs was introduced, and the active participation rate of BC Sakhis increased from 69% to 86%. Agri-lending has been extended beyond typical KCC products by EASE 7.0 changes to encompass value chain-based funding, infrastructure, exports, agri-processing, and equipment financing. Consequently, new KCC loans disbursed \$17,000 in FY25 Q2 compared to \$13,000 in FY24 Q2.

PSBs have improved accessibility, efficiency, and financial inclusion in the agriculture industry by enabling new end-to-end digital agriloan journeys.

By providing all this benefits and products by the both private as well as public banks, customer get the services very smoothly and seamlessly and by this overall banking sectors increase rapidly as well as Indian economy.

Since January, 9.5 lakh crores of durable liquidity have been added to the financial system. 35 As a result, liquidity conditions changed from being in deficit since mid-December to surplus by the end of March. The low response to daily VRR auctions³⁶ and high SDF balances—the average daily balance in April and May was 2.0 lakh crore—also demonstrate this.



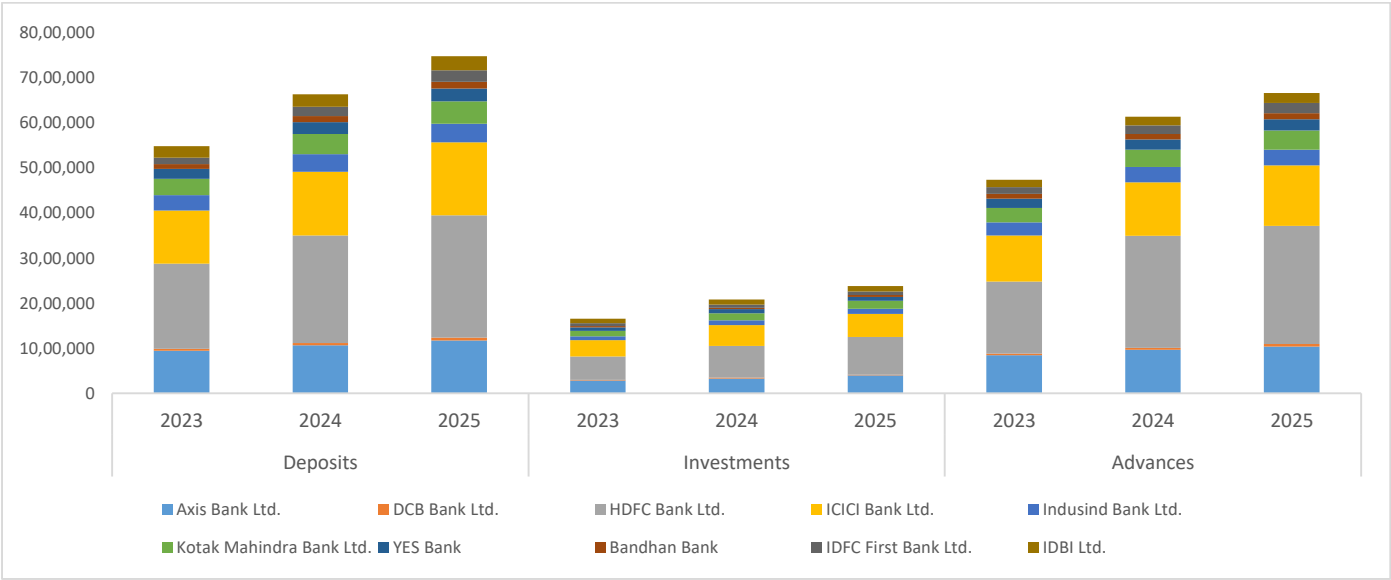
The chart presents a **stacked bar comparison** of major public sector banks in India across three years (2023–2025) for **Deposits, Investments, and Advances**.

State Bank of India (SBI) overwhelmingly leads across all parameters (Deposits, Investments, and Advances), far exceeding all other banks. **Punjab National Bank**, **Bank of Baroda**, and **Canara Bank** follow SBI, showing relatively balanced and strong performances. Smaller banks like **Punjab & Sind Bank**, **UCO Bank**, and **Bank of Maharashtra** have significantly lower figures. All banks show a **year-on-year increase** in Deposits, Investments, and Advances, indicating overall **sectoral growth**.

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This stacked bar chart compares **Deposits, Investments, and Advances** from 2023 to 2025 across major **private sector banks** in India.

Deposits:

- **HDFC Bank Ltd.** and **ICICI Bank Ltd.** lead in deposit volumes across all years.
- Other notable contributors: **Axis Bank, Kotak Mahindra Bank, and YES Bank.**

Investments:

- Again, **HDFC** and **ICICI** dominate, with **Axis** contributing steadily.

Advances:

- **HDFC Bank** and **ICICI Bank** continue to lead in loan/credit disbursal.
- Other banks show moderate growth, maintaining a balanced contribution.

The chart reflects **steady expansion** in private sector banking activity from 2023–2025, with **HDFC Bank** and **ICICI Bank** emerging as the primary drivers across all parameters. (Source- IBA)



Banking Business Segment

The chart shows that **Retail Banking** is the largest segment, contributing **62%** of total revenue (42% from non-interest and 20% from net interest income). **Wholesale Banking** contributes **23%**, led by trading and advisory services. **Wealth Management** makes up the remaining **15%**, highlighting a balanced yet retail-driven banking model. (Source- CFI)



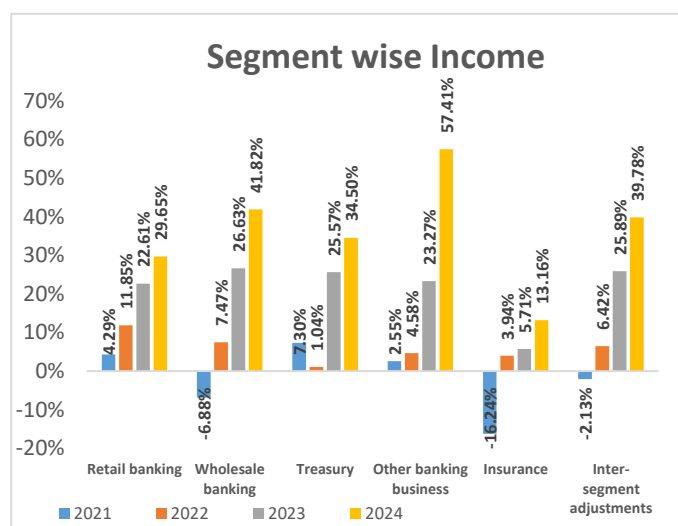
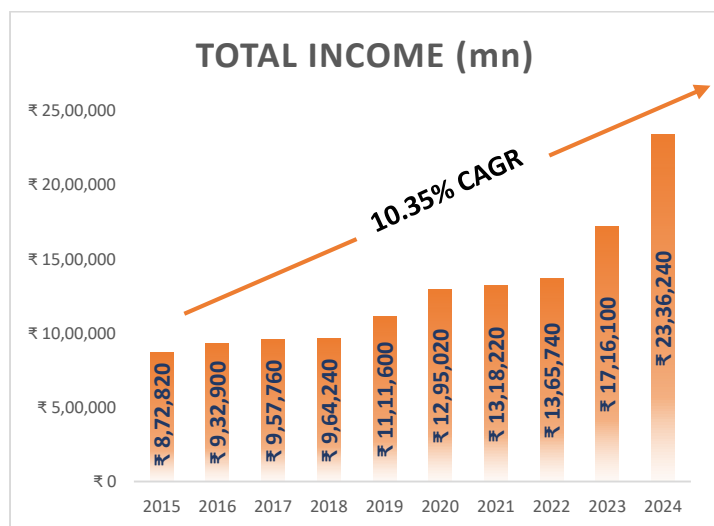
ICICI BANK Business Model

ICICI Bank is a 2nd largest private sector bank of India and 44th largest private sector bank in the world. ICICI Bank's business model revolves around the 6 things, which are **FINANCIAL CAPITAL, HUMAN CAPITAL, INTELLECTUAL CAPITAL, MANUFACTURED CAPITAL, SOCIAL AND RELATIONSHIP CAPITAL, NATURAL CAPITAL**.

In fiscal 2024, the bank achieved strong financial performance with a **28.3% year-on-year growth in profit before tax (excluding treasury)** and a **28.2% rise in profit after tax**. The loan portfolio remained robust, with **67.7% of corporate loans rated A and above internally**. Asset quality improved as the **net NPA ratio declined to 0.42% from 0.48%**. The **Common Equity Tier 1 (CET1) ratio stood at 15.60%**, reflecting strong capital adequacy, while the **consolidated return on equity (ROE) reached 18.9%**, indicating efficient capital utilization.

In FY24, the bank enhanced workforce engagement through frontline restructuring and focused on inclusion, with **32% women employees**. Staff averaged **12 learning days**, and new **DEI and human rights policies** were introduced. Strong **industry-academia ties** supported skill development. In Intellectual Capital, the bank expanded its **iLens platform** to personal and education loans and launched **custom trade solutions** with 20+ industry-specific STACKS. It issued **5 million Amazon Pay credit cards** and processed over **160 million daily transactions** via **4,600+ APIs**. The bank focused on **enhancing delivery systems** and simplifying processes for better customer experience. It added **623 business centres**, including **13 exclusive centres** for ecosystem banking in key cities. **Customer 360° engagement** was strengthened through empowered centres, with **no major data breaches** reported during the year.

Business Segment



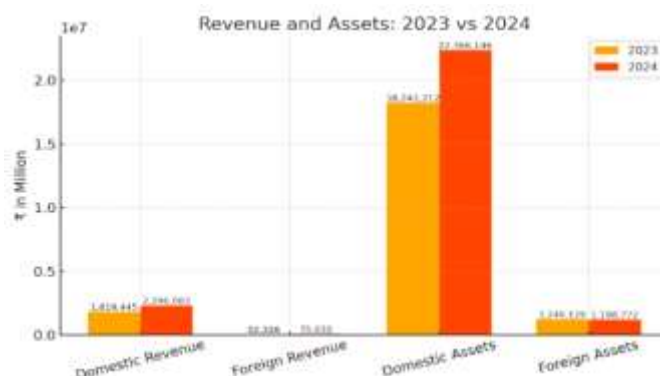
The chart shows a **consistent upward trend** in total income from **8,72,820 lakh in 2015** to **23,36,240 lakh in 2024**. Growth was moderate until 2019, followed by a sharper rise from 2020 onward. The most significant surges occurred in **2023 and 2024**, indicating strong business expansion and improved revenue performance in recent years. Bank also give good return, more than 10% CAGR from 2015 to 2024.

In 2024, all segments showed strong income growth, led by **Other banking business (57.41%)** and **Wholesale banking (41.82%)**. **Retail banking** and **Treasury** also posted solid gains at **29.65%** and **34.50%** respectively. Overall, income improved significantly across all areas compared to previous years.

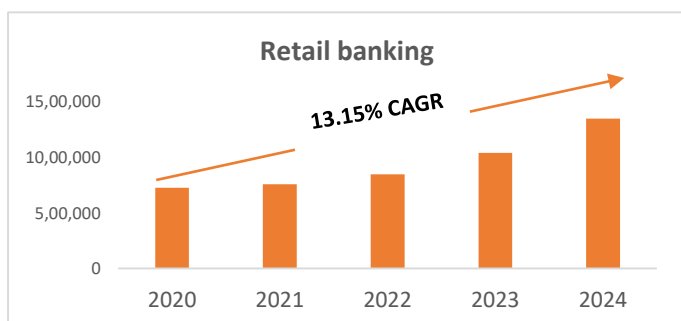


Geographical Segment

- **Domestic operations** comprise branches and subsidiaries/joint ventures in India.
- **Foreign operations** comprise branches and subsidiaries/joint ventures outside India and offshore banking units in India



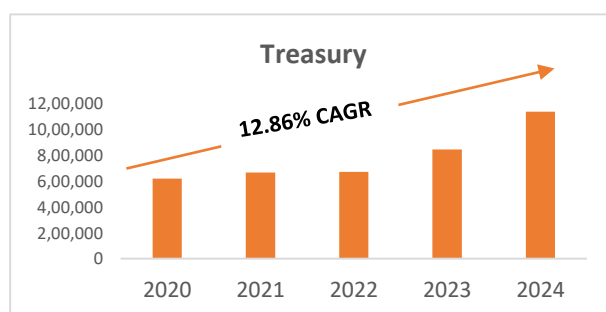
Retail Segment



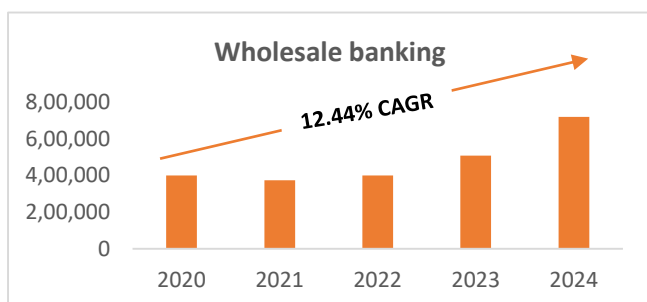
The Retail segment's profit before tax grew from approximately 175.34 billion in fiscal 2023 to approximately 188.49 billion in fiscal 2024, mostly as a result of higher net interest and non-interest revenue, which was partially offset by higher operating expenses and provisions. In future retail segment business increase rapidly as it provides the 13.15% CAGR return of 5 year

Treasury Segment

The segment's profit before tax climbed from approximately 142.72 billion in fiscal 2023 to approximately 148.99 billion in fiscal 2024, mostly as a result of higher net interest and non-interest revenue, which was somewhat offset by higher operating expenses and provisions. We can see that treasury business also increases and it also provide the 12.86% of 5 Year CAGR return.



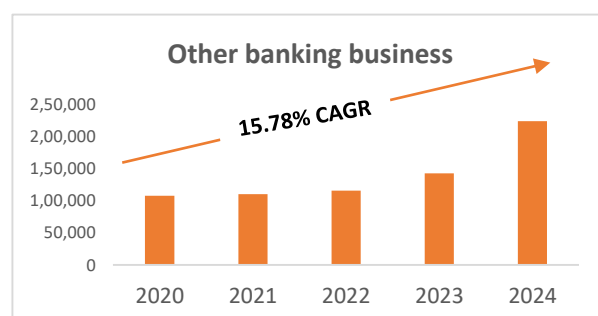
Whole Banking



The segment's profit before tax grew from approximately 157.85 billion in fiscal 2023 to approximately 199.72 billion in fiscal 2024, mostly as a result of higher recoveries on non-performing loans, net interest income, and non-interest income, which were partially offset by higher operating expenses. We can see that wholesales banking growth is in good line and also provides the 12.44% of 5 Year CAGR Return.

Other banking Segment

It shows the steady growth in **Other Banking Business** from 2020 to 2022, followed by a sharp rise in **2023 and 2024**, with 2024 recording the highest value—indicating strong momentum in this segment recently. The other banking segment's profit before taxes climbed from approximately 4.80 billion in fiscal 2023 to approximately 7.68 billion in fiscal 2024. It also provides the 15.78% of 5 year CAGR Return.





Financial Information

Quarterly Analysis

All Figure in INR Cr.					
Year	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Revenue	42,607	44,582	46,326	47,037	48,387
Expenses	30,604	29,387	32,221	33,510	37,588
Tax	16,154	16,818	18,496	18,483	19,113
Net Profit	12,200	12,463	13,906	13,847	14,354
EPS	16.62	16.62	18.38	18.25	18.96

The data shows **steady growth** in revenue and net profit from **Mar-24 to Mar-25**. Revenue increases from **42,607 Cr to 48,387 Cr**, while **net profit rises from 12,200 Cr to 14,354 Cr**, reflecting operational strength despite fluctuating expenses. **Earnings per share (EPS)** also improves from **16.62 to 18.96**, indicating enhanced shareholder value over the period.

Key Highlights for Q4 – 2025

Earnings

Profit before tax excluding treasury grew by 13.2% y-o-y and 8.1% q-o-q to ₹ 165.34 bn in Q4-2025

Core operating profit grew by 13.7% y-o-y and 5.5% q-o-q to ₹ 174.25 bn

Profit after tax grew by 18.0% y-o-y to ₹ 126.30 bn in Q4-2025

Provisions of ₹ 8.91 bn in Q4-2025 (0.27% of average advances)

Deposits

Period end total deposits grew by 14.0% y-o-y and 5.9% q-o-q

Average deposits grew by 11.4% y-o-y and 1.9% q-o-q at March 31, 2025

Average savings account deposits increased by 10.1% y-o-y and 0.2% q-o-q

Average current account deposits increased by 9.6% y-o-y and 1.4% q-o-q

Advances

Domestic loans grew by 13.9% y-o-y and 2.2% q-o-q

Retail loans grew by 8.9% y-o-y and 2.0% q-o-q

Business banking1 portfolio grew by 33.7% y-o-y and 6.2% q-o-q

Domestic corporate portfolio grew by 11.9% y-o-y and declined by 0.4% q-o-q

Asset quality

Net NPA ratio was 0.39% at Mar 31, 2025 (Dec 31, 2024: 0.42%)

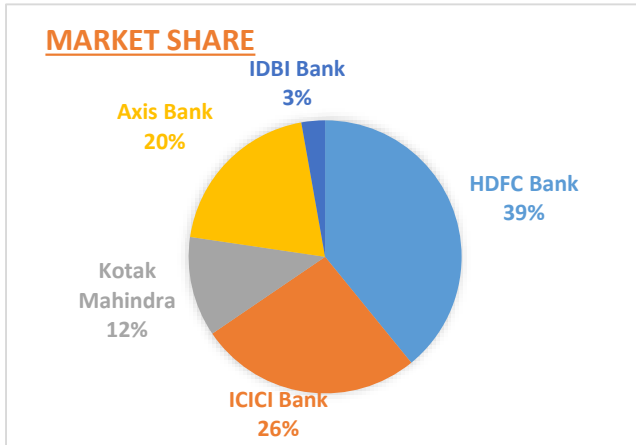
Net additions of ₹ 13.25 bn to gross NPAs in Q4-2025 (Q3-2025: ₹ 26.93 bn)

Provision coverage was 76.2% at Mar 31, 2025 (Dec 31, 2024: 78.2%)

Fund based o/s of ₹ 19.56 bn (0.1 % of advances) to all standard borrowers under resolution; provisions of ₹ 6.43 bn held against these borrowers



Peer Analysis

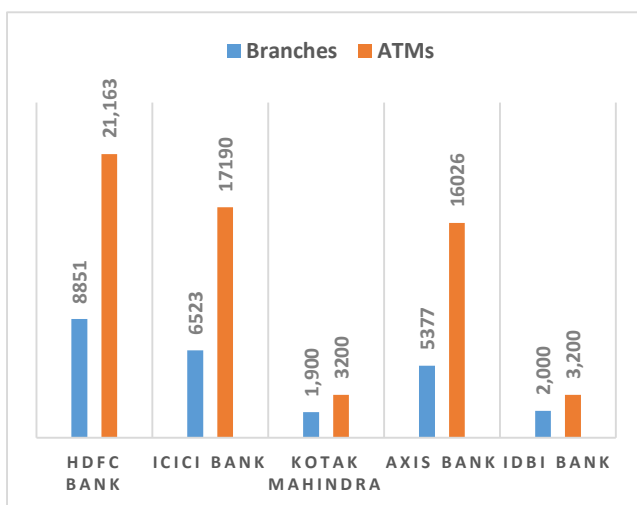
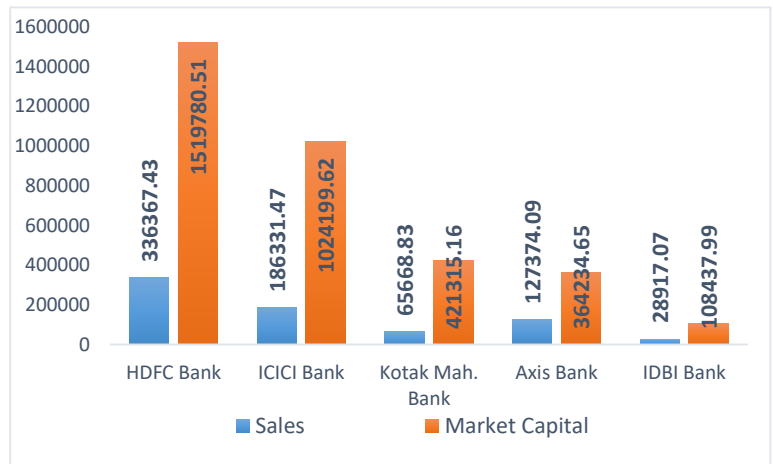


The **market share distribution** among five major Indian banks. **HDFC Bank** holds a dominant position with a **39% market share**, highlighting its leadership and strong customer base in the sector. **ICICI Bank** follows with **26%**, reinforcing its role as a significant player in both retail and corporate banking spaces.

Axis Bank accounts for **20%**, indicating a solid mid-level presence, particularly known for efficient operations and a strong digital strategy. **Kotak Mahindra Bank** has an **12% share**, showing competitive strength but slightly trailing behind Kotak. Meanwhile, **IDBI Bank** holds the smallest share at **3%**, pointing to a limited footprint compared to its peers.

HDFC Bank leads with the highest market cap (**15.2 lakh Cr**) and strong sales (**3.36 lakh Cr**), followed by **ICICI Bank** with **10.2 lakh Cr** market cap and **1.86 lakh Cr** sales. **Kotak Mahindra** and **Axis Bank** have moderate figures, while **IDBI Bank** has the lowest sales but a notable market cap (**1.08 lakh Cr**).

ICICI Bank is the 2nd Largest Bank in india in Private sector, it also opens many branches and ATMs in this years and 30% of its Branches are in Metro Cities.



HDFC Bank leading in both **branches (8,851)** and **ATMs (21,163)**, followed by **ICICI Bank (6523 ATMS, 17190 Branches)** and **Axis Bank**. **Kotak Mahindra** and **IDBI Bank** have smaller networks, each with around **2,000 branches and 3,200 ATMs**. Overall, HDFC has the strongest physical presence among peers. That is why HDFC Bank is in top in private sector bank.

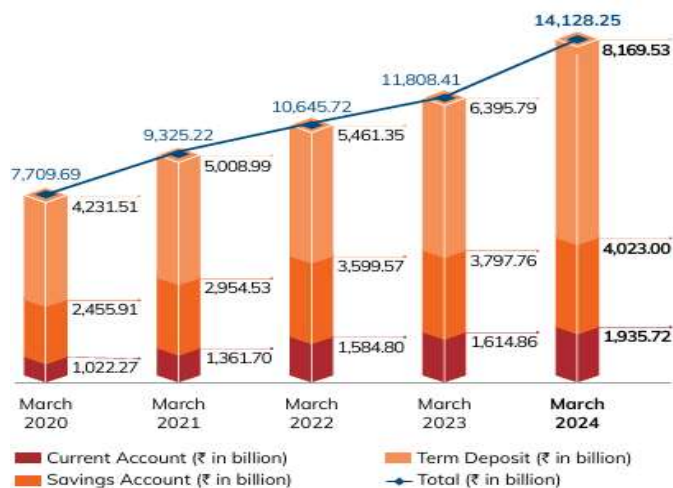
To Overcome The HDFC Bank, ICICI bank also Open many Branches and ATMs as well as they also introduced 360 Degree Customer Centric Approach, by this they Improving delivery methods and streamlining procedures are also necessary to implement the Customer 360° approach and

achieve better results. The Bank is constantly working to improve client interaction through process optimization and the use of technology-based solutions.

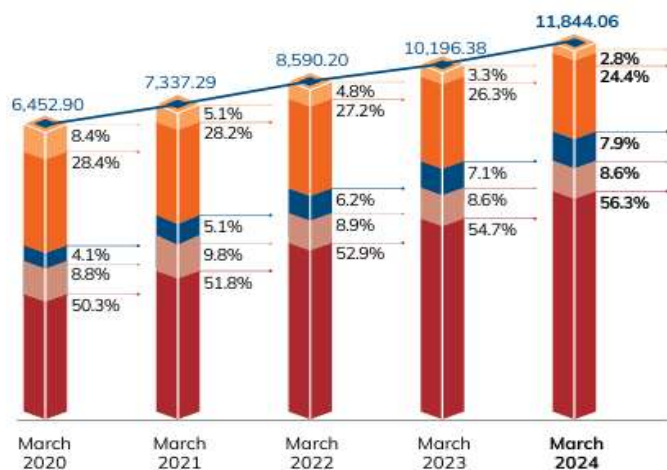


5 – Year Financial Highlights

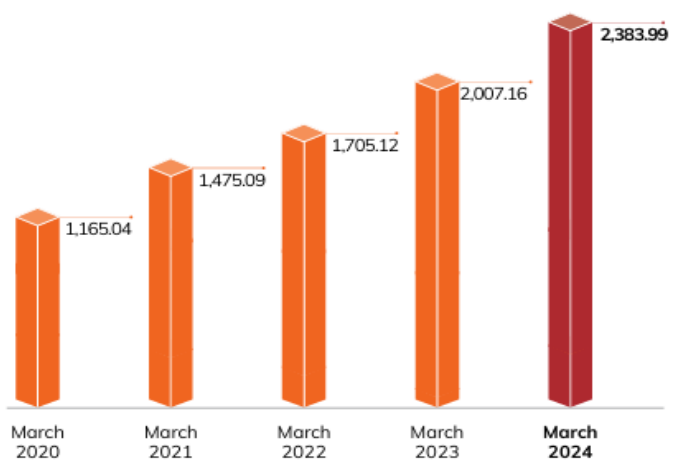
Total Deposit



Total Advances



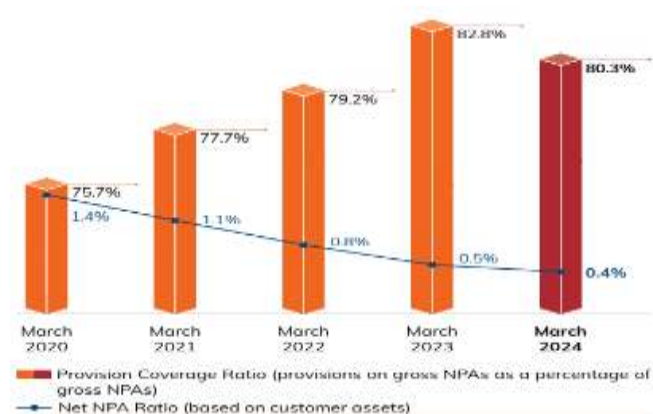
Net Worth



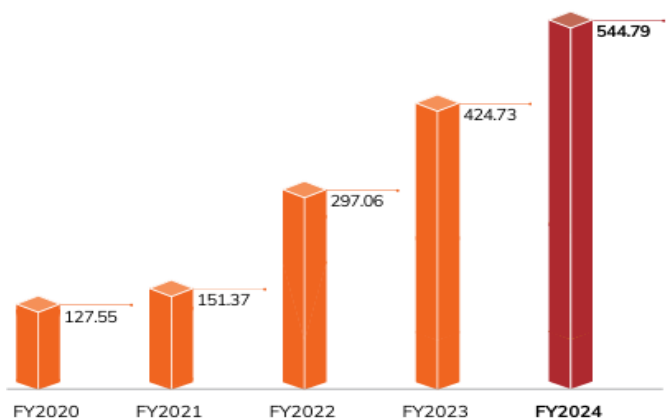
NII & NIM



PROVISION COVERAGE RATIO & NET NPA RATIO



PROFIT BEFORE TAX (EXCLUDING TREASURY INCOME)



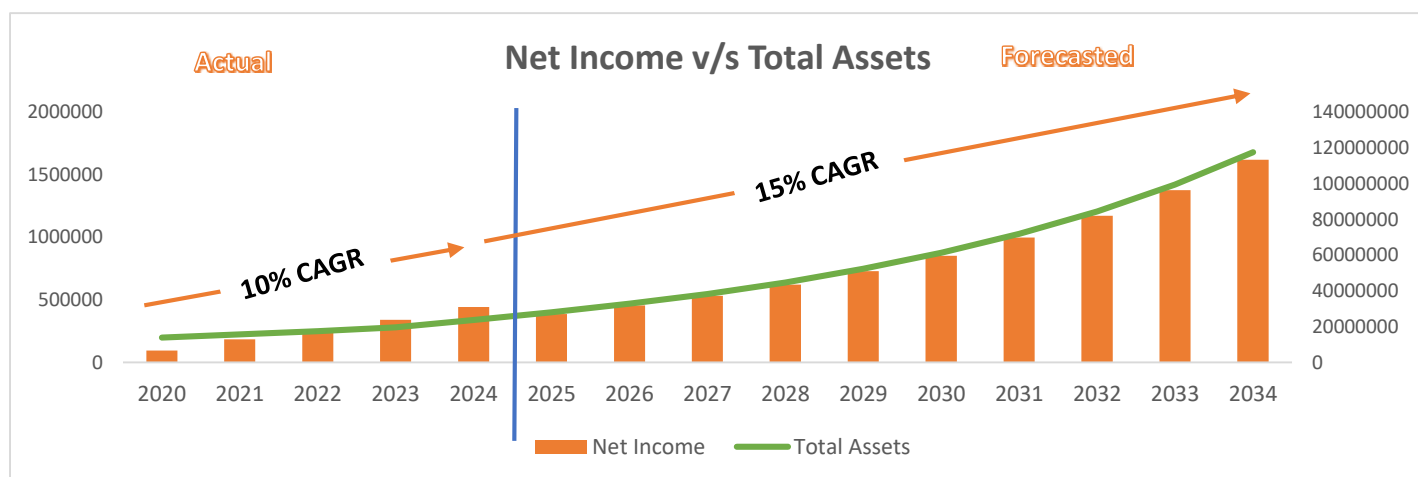


Financial Information Actual and Forecasted

Particulars	2020	2021	2022	2023	2024	2025	2026	2027
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Forecasted</i>	<i>Forecasted</i>	<i>Forecasted</i>
Income	14,97,861	16,13,365	15,75,363	18,61,788	23,60,377	27,68,703	32,42,149	37,93,858
Expenditure								
Interest on deposits	3,32,243	3,37,197	3,36,133	3,94,765	5,87,845	6,12,030	7,16,686	8,38,643
Operating expenses	6,79,548	7,10,980	6,68,399	7,00,490	8,25,040	11,32,082	13,25,667	15,51,253
Provisions and contingencies	2,23,772	2,20,418	1,74,341	1,87,334	1,91,400	3,20,278	3,75,046	4,38,866
Total Expenditure	12,35,563	12,68,594	11,78,873	12,82,589	16,04,285	20,64,390	24,17,399	28,28,762
EBITDA	2,62,298	3,44,771	3,96,490	5,79,199	7,56,093	7,04,313	8,24,750	9,65,096
Depreciation & Amortization Expense	11,712	13,401	13,300	15,146	19,352	19,449	19,546	19,644
EBIT	2,50,586	3,31,370	3,83,190	5,64,053	7,36,740	6,84,864	8,05,204	9,45,452
Interest on Borrowings	1,14,412	89,394	75,534	1,10,668	1,53,237	1,71,055	2,00,305	2,34,390
Add-Share of profit in associates	0	0	7,544	9,983	10,738	12,165	13,783	15,615
Less: Minority Expense	16,592	19,796	14,282	14,247	18,241	19,119	20,040	21,004
Profit Before Tax	1,19,582	2,22,179	3,00,919	4,49,121	5,76,000	5,06,855	5,98,642	7,05,672
Tax Expense	23,919	38,336	49,818	1,08,754	1,33,436	1,19,952	1,44,668	1,74,061
Net Income	95,663	1,83,843	2,51,101	3,40,366	4,42,564	3,86,903	4,53,974	5,31,611
Dividend	8,864	0	13,852	34,794	55,986	29,138	34,189	40,036

Forecasted Financial Analysis (2025–2027)

- Revenue (Income)** is projected to rise steadily from ₹27.69 lakh Cr in 2025 to ₹37.94 lakh Cr in 2027, showing consistent top-line growth.
- EBITDA** is expected to grow from ₹7.04 lakh Cr (2025) to ₹9.65 lakh Cr (2027), reflecting operational efficiency and improved earnings.
- EBIT** follows a similar trend, increasing from ₹6.85 lakh Cr to ₹9.45 lakh Cr, supporting stronger profitability.
- Net Income** is forecasted to increase from ₹3.87 lakh Cr in 2025 to ₹5.32 lakh Cr in 2027, indicating healthy bottom-line growth.





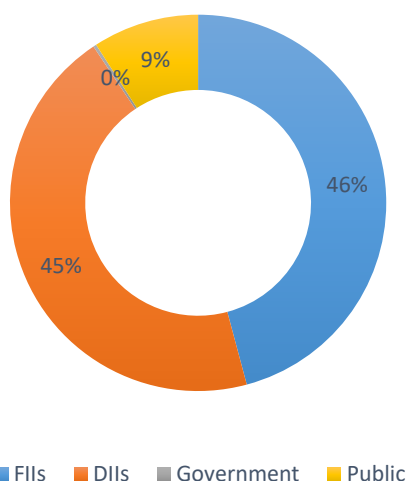
Ration Analysis and Forecasting

Particulars	2020	2021	2022	2023	2024	2025	2026	2027
<u>Net Interest Margin</u>	3.3%	3.4%	3.0%	3.1%	2.9%	3.1%	3.1%	3.1%
<u>EBITDA Margin</u>	18%	21%	25%	31%	32%	25%	25%	25%
<u>Operating Margin</u>	17%	21%	24%	30%	31%	25%	25%	25%
<u>Pre-tax Margin</u>	8%	14%	19%	24%	24%	18%	18%	19%
<u>Effective Tax Rate</u>	20%	17%	17%	24%	23%	24%	24%	25%
<u>Net Margin</u>	6%	11%	16%	18%	19%	14%	14%	14%
<u>Return on Equity</u>	8%	12%	14%	16%	17%	13%	14%	14%
<u>Return on Capital Employed</u>	2%	3%	3%	4%	4%	3%	3%	3%
<u>Return on Assets</u>	1%	1%	1%	2%	2%	1%	1%	1%

Net Interest Margin remains stable around 3.0%–3.4%, indicating consistent lending profitability. **EBITDA & Operating Margins** peaked in 2023–2024 (31%–32%), but are projected to normalize at 25% from 2025 onwards. **Pre-tax Margin** rose from 8% (2020) to 24% (2023–2024), then stabilizes around 18%–19%, showing strong but moderating profitability. **Effective Tax Rate** averages around 23–25%, with a spike in 2023 due to higher earnings. **Net Margin** improved from 6% to 19% (2020–2024), but is expected to stabilize at 14%. **ROE** peaked at 17% in 2024, then moderates to 13–14%, aligning with margin trends. **ROCE** and **ROA** remain modest, indicating cautious capital and asset efficiency.

Shareholding Pattern

Shareholders Pattern



As of March 2025, **ICICI Bank's ownership structure** is dominated by institutional investors, indicating strong market confidence and long-term investment interest.

- **Foreign Institutional Investors (FIIs)** hold the largest stake at **45.83%**, reflecting strong global investor trust in the bank's performance, governance, and growth potential.
- **Domestic Institutional Investors (DIIs)** closely follow with **44.77%**, which includes mutual funds, insurance companies, and other Indian financial institutions—signifying robust domestic backing.
- The **Public** holds a modest **9.12%**, indicating relatively limited retail participation, which is typical for large, well-institutionalized banks.
- The **Government** stake is minimal at **0.27%**, confirming that ICICI Bank operates as a fully private-sector entity with negligible state ownership.

NSE - ICICIBANK

BSE - (ICICIBANK | 532174)

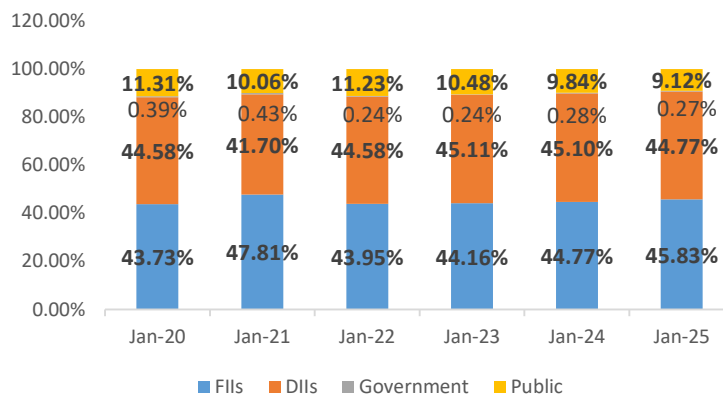
ISIN - INE090A01021



The bank has a strong Participation of FIIs and DIIs in their Shareholding Pattern. It shows the positive impact in the company growth as well as price of the stock

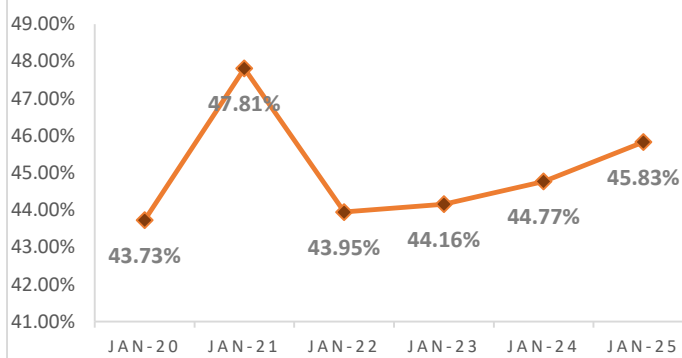
FIIs share rose from **43.73% to 45.83%**, showing growing foreign investor confidence. **DIIs** remained stable around **44–45%**, indicating consistent domestic institutional support. **Government** holding stayed minimal and declined slightly from **0.39% to 0.27%**. **Public share** steadily declined from **11.31% to 9.12%**, reflecting reduced retail participation.

Shareholding Pattern



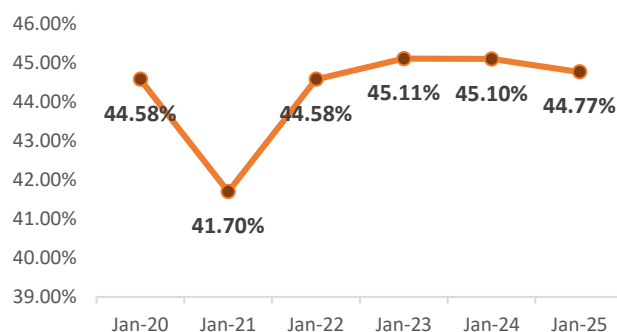
Source- screener

LAST 5 YEARS FIIS TREND



Source- screener

Last 5 Years DIIs trend



Credit Rating

Foreign currency denominated instrument ratings

Instrument type	Moody's	S&P
Senior unsecured medium term notes	Baa3	BBB-
Certificate of Deposits	P-3	-

Rupee denominated instrument ratings

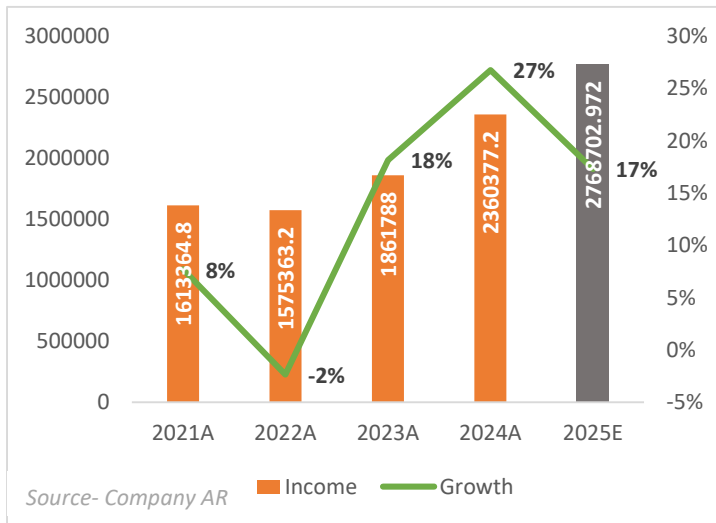
Instrument type	CARE	ICRA
Tier II bonds (Basel III)	CARE AAA	[ICRA]AAA
Additional Tier 1 bonds (Basel III)	CARE AA+	[ICRA]AA+
Unsecured redeemable bonds	CARE AAA	[ICRA]AAA
Lower Tier II bonds	CARE AAA	[ICRA]AAA
Long term bonds issued by erstwhile ICICI Limited	CARE AAA	[ICRA]AAA
Issuer rating	-	[ICRA]AAA
Certificate of Deposits	CARE A1+	[ICRA]A1+
Fixed deposits	CARE AAA	[ICRA]AAA

Source- Company AR

NSE - ICICIBANK

BSE - (ICICIBANK | 532174)

ISIN - INE090A01021



Total Income

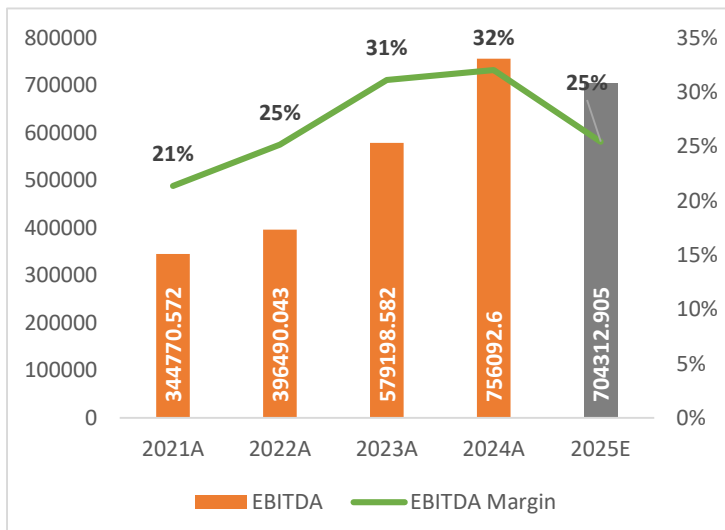
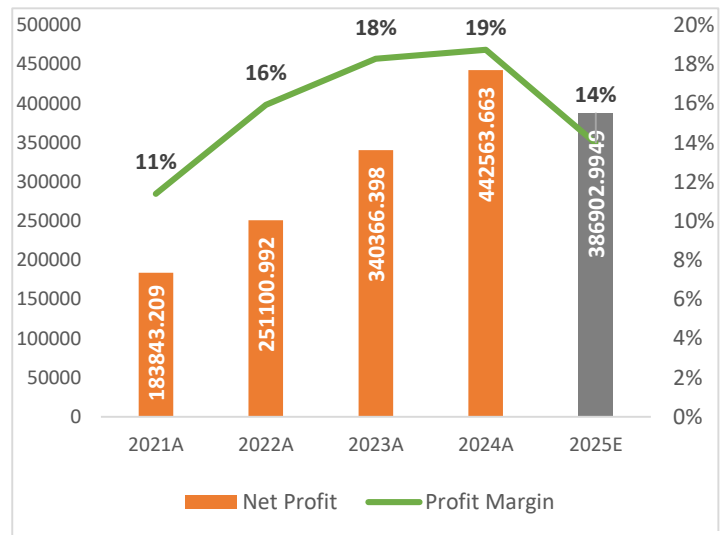
The estimated income of ₹27.68 lakh Cr in FY2025 implies that ICICI Bank is expected to **sustain its growth trajectory**, albeit with slightly moderated momentum compared to FY2024. This reflects a maturing growth phase where the bank might focus on **quality over quantity, cost efficiencies, and sustainable asset expansion**. The Bank also focus on the technology Approach for their Business Strategy. The Bank Introduced and expend the Digital Platforms and Solution, AI based Apps and use technology Driven Safety features. The 17% growth, while below the peak, is still robust and reflects strong fundamentals. The Bank also Give the 14.3% CAGR 5 Years Retrurns from 2021-2025.

Net Profit

Strong growth trend: Net profit more than **doubled** from ₹1.83 lakh Cr in 2021 to ₹4.42 lakh Cr in 2024, reflecting **consistent operational efficiency**, improved asset quality, and higher interest income.

Profit margin improvement: Margin expanded from **11% in 2021A** to **19% in 2024A**, indicating that revenue growth is being effectively translated into profits — a sign of strong cost control and strategic execution.

ICICI Bank has delivered an impressive **20.9% CAGR in profit** over 4 years, the **moderation forecasted for 2025** may indicate a **transition phase**, where the bank focuses on **sustainability** over aggressive expansion.



Gross Margin

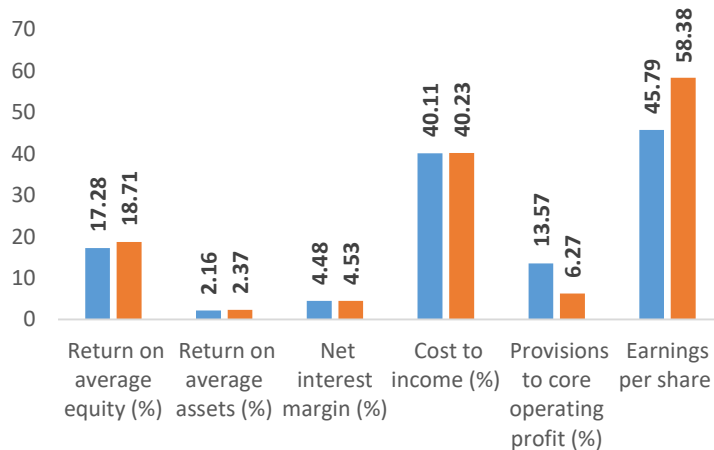
EBITDA growth: From ₹3.44 lakh Cr in FY21 to a peak of ₹7.56 lakh Cr in FY24 — nearly **2.2x growth** in 3 years. **EBITDA Margin trend:** Improved steadily from **21% in 2021** to a peak of **32% in 2024**, showing rising operational efficiency.

EBITDA expected to slightly decline to ₹7.04 lakh Cr. Margin expected to **drop sharply to 25%**, a notable compression from the previous two years.

ICICI Bank has delivered an impressive **19.2% CAGR in Gross Margin** over 4 years, this show the strong Operating efficiency in the Company.



Key Ratios



Source- Company AR

■ Fiscal 2023 ■ Fiscal 2024

1 Return on average equity is the ratio of the net profit after tax to the quarterly average equity share capital and reserves.

2 Return on average assets is the ratio of net profit after tax to average assets.

3 Cost represents operating expense. Income represents net interest income and non-interest

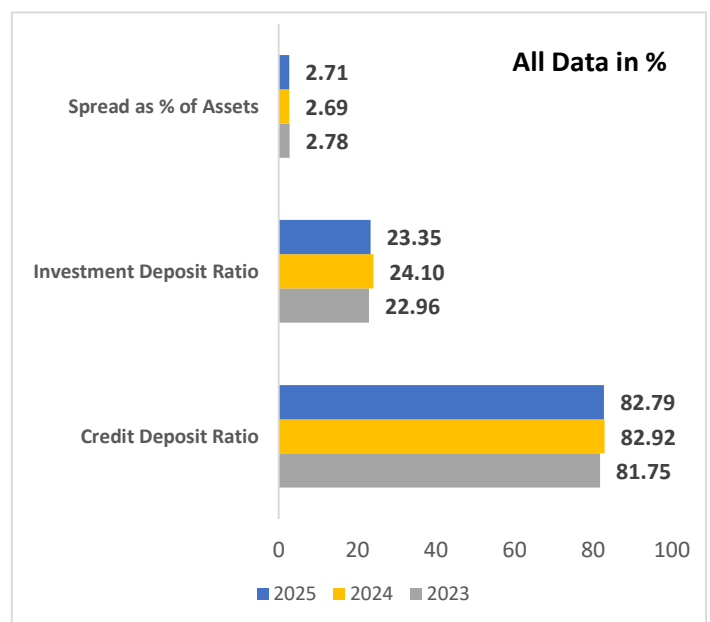
In fiscal year 2024, ICICI Bank demonstrated notable financial improvement across key performance ratios. The **Return on Average Equity (ROE)** increased from **17.28% to 18.71%**, indicating stronger profitability and better utilization of shareholder capital. Similarly, the **Return on Average Assets (ROA)** improved from **2.16% to 2.37%**, reflecting enhanced efficiency in generating profits from total assets. The **Net Interest Margin (NIM)** also saw a slight increase from **4.48% to 4.53%**, suggesting improved lending spreads and interest income generation.

Although the **Cost-to-Income ratio** remained relatively stable (40.11% to 40.23%), the bank

maintained cost efficiency despite income growth. A significant positive shift is seen in **provisions to core operating profit**, which dropped sharply from

13.57% to 6.27%. This decline signals a healthier asset book and reduced credit risk, allowing a greater portion of operational profits to translate into net income. Consequently, the **Earnings per Share (EPS)** rose substantially from **₹45.79 to ₹58.38**, a **27.5% increase**, showcasing enhanced shareholder value and bottom-line strength. Overall, ICICI Bank's financial ratios for FY2024 reflect robust growth, improved asset quality, and operational stability.

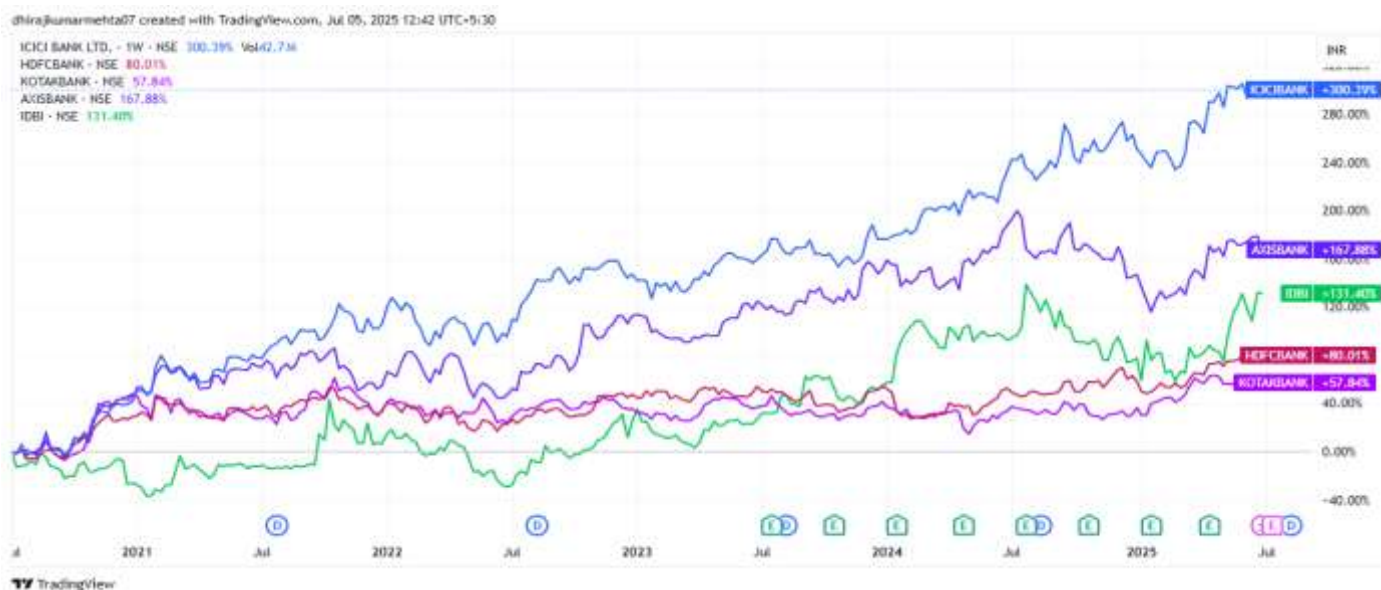
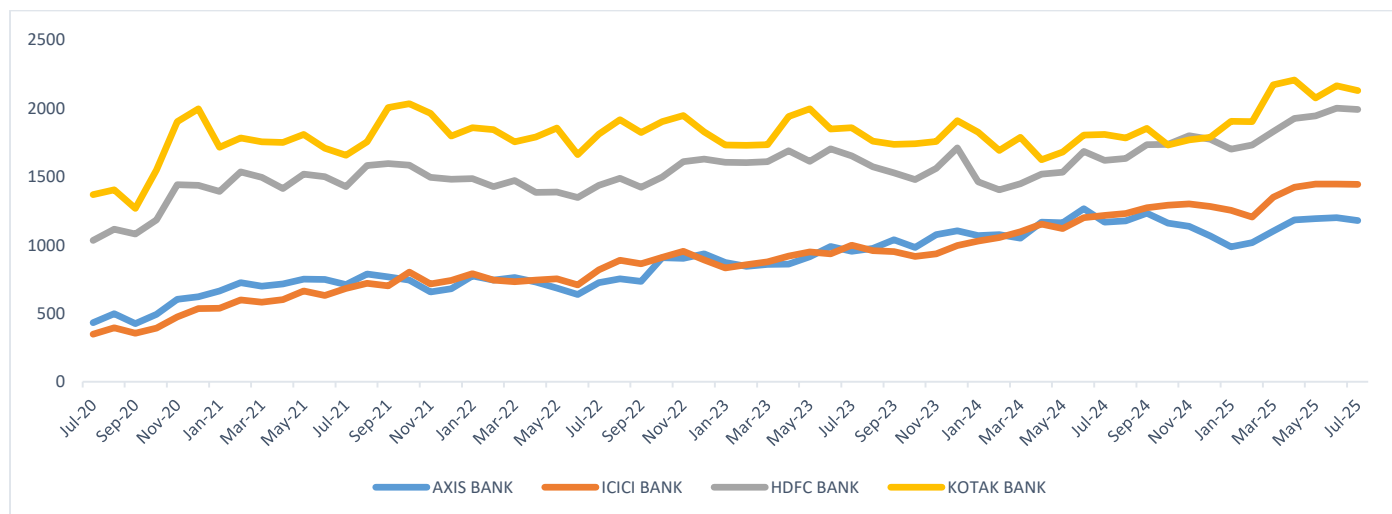
The financial ratios from 2023 to 2025 reflect a stable and efficient balance sheet structure for ICICI Bank. The **Credit Deposit Ratio** marginally increased from **81.75% in 2023** to **82.92% in 2024**, before slightly adjusting to **82.79% in 2025**, indicating consistent and efficient deployment of deposits into lending activities. The **Investment Deposit Ratio** also shows a steady rise from **22.96% to 24.10%** in 2024, followed by a slight moderation to **23.35%** in 2025, suggesting balanced asset allocation between lending and investments. However, the **Spread as a percentage of assets** declined from **2.78% in 2023** to **2.69% in 2024**, with a slight uptick to **2.71% in 2025**, hinting at minor compression in yield due to changing interest rate dynamics or competitive pressures. Overall, the bank maintains a strong credit flow and stable asset mix, with a slight narrowing of spreads. (Source – IBA)





Peers Comparisons

Stock performance Analysis of 5 years



Over the past five years (2020–2025), **ICICI Bank** has emerged as the top performer among major Indian private sector banks, delivering an exceptional **300.39% return**. This significant appreciation reflects the bank's strong fundamentals, consistent earnings growth, improved asset quality, and efficient capital allocation, which have boosted investor confidence. **Axis Bank** also showed robust performance with a **167.86% gain**, supported by its digital transformation and recovery in profitability. **IDBI Bank**, with a **131.40% return**, demonstrated an impressive turnaround story, likely driven by restructuring efforts and privatization momentum, although with higher volatility. On the other hand, **HDFC Bank** and **Kotak Mahindra Bank** underperformed relative to peers, with returns of **80.01%** and **57.84%** respectively. Despite their solid financial bases, factors such as slower credit growth, merger impacts (for HDFC), and market perception issues may have capped their upside. Overall, it shows a shift in investor preference toward growth-driven and agile banking institutions like ICICI, as they continue to outperform traditional leaders in terms of stock performance. This shows ICICI Bank is top Performance in their peer Companies and grown and give return more than other banks.



Technical Analysis



Price Action:

ICICI Bank is currently trading at **₹1442.80**, showing strength after a breakout above a key resistance zone. The stock has been in a clear **uptrend** with higher highs and strong bullish momentum in recent weeks.

Support & Resistance Levels:

- **Immediate Resistance:** ₹1450 (psychological and breakout level)
- **Immediate Support:** ₹1380
- **Key Supports Below:** ₹1320 and ₹1250

These levels have been tested multiple times in the past and now act as significant demand zones. If stock break the price of 1450 which is the immediate resistance level than it moves to the uptrend and make the another 52-high price

RSI (Relative Strength Index):

- Current RSI: **54.19**

RSI is in the above neutral zone, suggesting **there is some overbought conditions** as it is near the 70 RSI, by using this method we say that There's very little room for the price to move upside. When Resistance level break then we can say that price move uptrend.



Stochastic Oscillator:

- Current: %K = **62.15**, %D = **45.17**

The stochastic crossover above the 50 level indicates **short-term bullish momentum**, but not in overbought territory yet, which signals potential for further upside.



MACD Analysis (as of July 2025)

The **MACD (12,26)** indicator for ICICI Bank shows a recent **bullish crossover**, where the MACD line (blue) has crossed **above** the signal line (orange), indicating a **potential fresh uptrend**. Throughout the past year, similar crossovers in **October, February, and April** were followed by strong upward moves, highlighting the reliability of this signal. The MACD is signalling a **bullish reversal**, but confirmation with price action above key resistance (₹1450 zone) is needed for stronger conviction.



The stock is **trading near the upper Bollinger Band**, indicating **bullish momentum** and a potential **breakout** if the price sustains above ₹1445. OBV is **rising steadily**, showing **strong buying pressure** with volume support behind the price action. There's **no divergence** between OBV and price, confirming the **strength of the uptrend**.

After analysing all major technical indicators—**Support & Resistance, RSI, Stochastic Oscillator, MACD, Bollinger Bands, and OBV**—ICICI Bank presents a **bullish-to-neutral trend** with signs of an upcoming potential breakout.



Valuation

DCF Valuation

Particulars	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
EBIT	₹ 3,31,370	₹ 3,83,190	₹ 5,64,053	₹ 7,36,740	₹ 6,84,864	₹ 8,05,204	₹ 9,45,452	₹ 11,09,731	₹ 13,03,079	₹ 15,31,620	₹ 18,02,767	₹ 21,25,482	₹ 25,10,582	₹ 29,71,125	
Less- Tax on EBIT	(₹ 38,336)	(₹ 49,818)	(₹ 1,08,754)	(₹ 1,33,436)	(₹ 1,19,952)	(₹ 1,44,668)	(₹ 1,74,061)	(₹ 2,09,153)	(₹ 2,51,207)	(₹ 3,01,777)	(₹ 3,62,776)	(₹ 4,36,546)	(₹ 5,25,959)	(₹ 6,34,529)	
NOPAT	₹ 2,93,034	₹ 3,33,372	₹ 4,55,299	₹ 6,03,304	₹ 5,64,912	₹ 6,60,536	₹ 7,71,391	₹ 9,00,577	₹ 10,51,872	₹ 12,29,842	₹ 14,39,991	₹ 16,88,936	₹ 19,84,624	₹ 23,36,596	
Add- Dep & Amo.	₹ 13,401	₹ 13,300	₹ 15,146	₹ 19,352	₹ 19,449	₹ 19,546	₹ 19,644	₹ 19,742	₹ 19,841	₹ 19,940	₹ 20,040	₹ 20,140	₹ 20,241	₹ 20,342	
Less- Capex	(₹ 17,407)	(₹ 11,262)	(₹ 18,782)	(₹ 42,065)	(₹ 71,425)	(₹ 71,782)	(₹ 72,141)	(₹ 72,502)	(₹ 72,864)	(₹ 73,228)	(₹ 73,595)	(₹ 73,963)	(₹ 74,332)	(₹ 74,704)	
Unlevered FCFF	₹ 2,89,028	₹ 3,35,411	₹ 4,51,663	₹ 5,80,592	₹ 5,12,936	₹ 6,08,300	₹ 7,18,894	₹ 8,47,818	₹ 9,98,849	₹ 11,76,554	₹ 13,86,436	₹ 16,35,113	₹ 19,30,532	₹ 22,82,234	

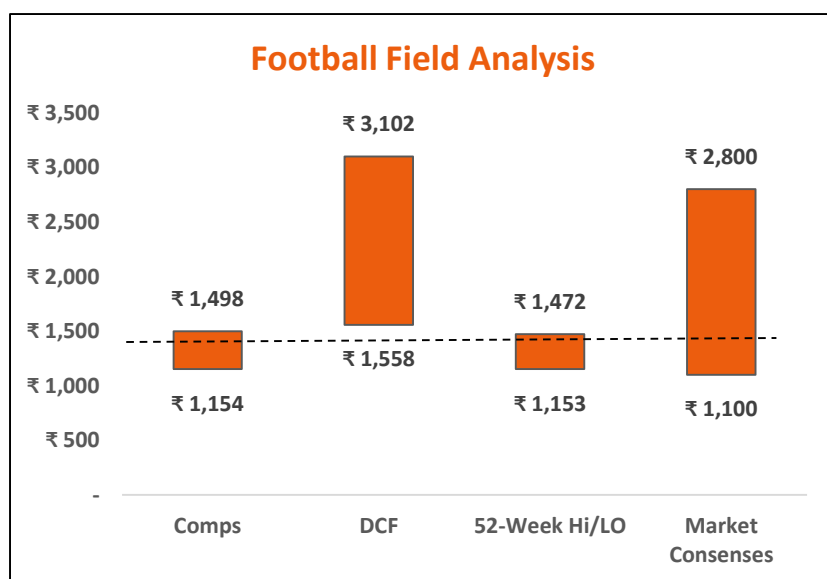
Terminal Value	₹ 4,54,80,175
Perpetual Growth Rate	5%
Discount Rate	10.27%

Intrinsic Value	
Sum of PV of F. Cash Flow	₹ 64,49,247
PV of Terminal Value	₹ 1,71,11,505
Total	₹ 2,35,60,752
Add: Cash	₹ 8,99,430
Less: Debt	₹ 21,90,574
Less: NCI	₹ 1,38,884
Equity Value	₹ 2,21,30,724

Price Per Shares	₹ 3,101.50
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TP upside	112%
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Sensitivity Analysis					
Perpetual Growth Rate	Discount Rate				
		8.27%	9.27%	10.27%	11.27%
	3.00%	2408.6	2408.6	2408.6	2408.6
	4.00%	2699.8	2699.8	2699.8	2699.8
	5.00%	3101.5	3101.5	3101.5	3101.5
	6.00%	3691.4	3691.4	3691.4	3691.4
	7.00%	4642.3	4642.3	4642.3	4642.3



The DCF valuation indicates a much higher fair value (₹3,101.50) compared to current and relative valuation levels, implying a deep value opportunity.

Comps valuation supports a conservative fair value of ₹1,150–₹1,500, showing the stock may be undervalued even by market multiples.

Overall, both methods support a positive investment case with strong upside, especially from a long-term intrinsic value perspective.



Analyst Coverage Report

S.no	Date	Research House	Rating	Price at Reco	Target
1	05-Jul-25	Consensus Share Price Target	Buy	1442	1627
2	05-May-25	Geojit BNP Paribas	Hold	1429	1563
3	23-Apr-25	KRChoksey	Buy	1424	1662
4	21-Apr-25	Prabhudas Lilladhar	Buy	1409	1700
5	21-Apr-25	Axis Direct	Buy	1409	1650
6	20-Apr-25	BOB Capital Markets Ltd.	Buy	1406	1620
7	20-Apr-25	Motilal Oswal	Buy	1406	1650
8	20-Apr-25	IDBI Capital	Buy	1409	1615
9	20-Apr-25	Emkay	Buy	1406	1600
10	19-Apr-25	Sharekhan	Buy	1406	1650

Source - trendlyne

Most brokerages remain confident in ICICI Bank's growth outlook, backed by strong fundamentals, profitability improvement, and digital transformation. With target prices clustering above ₹1,600, the street expects **continued outperformance**, aligning with my DCF Valuation and technical signals.

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