

Pick of the Week

BUY – ICICI Bank (ICICIBC)

CMP: ₹1,379 as on 27 February 2026

Fair Value (FV): ₹1800

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Time Period: 12 months

Why Invest?

- The extension of tenure for Mr Sandeep Bakshi as MD & CEO for two years (till October 2028) was the key development for the quarter.
- Gross Non performing Loans (NPL) and NNPL ratios were broadly flat qoq at 1.6% and 0.4%, respectively.
- Overall asset quality has remained healthy. Provision coverage ratio for the bank was broadly flat qoq at 76%.
- Loan growth sees some pickup growth in net advances stood at 12% yoy, while gross loans grew 10-12% yoy.
- Net Interest Margin (NIM) broadly flat qoq at 4.3%; term deposit repricing underway.
- Subsidiary Performance continues to be stable.
- The bank's superior liability profile and its ability to deliver superior growth and profitability metrics drive our positive view.
- Retain BUY with an FV of Rs1,800 (unchanged).

Maintain BUY with

FVRs-1800

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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