

ICICI Bank Limited

October 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Infrastructure Bonds	56,500.00	CARE AAA; Stable	Reaffirmed
Long-Term-Instruments	55.49	CARE AAA; Stable	Reaffirmed
Lower Tier II	1,479.00	CARE AAA; Stable	Reaffirmed
Tier I Bonds [#]	4,520.00	CARE AA+; Stable	Reaffirmed
Tier II Bonds ^{&}	10,000.00	CARE AAA; Stable	Reaffirmed
Fixed Deposit	Ongoing	CARE AAA; Stable	Reaffirmed
Certificate Of Deposit	50,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

[&]Tier-II bonds under Basel-III are characterised by a 'point of non-viability' (PONV) trigger, due to which, the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which, the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier-I (CET I) capital of the bank should be considered the most appropriate way to prevent the bank from turning non-viable.

[#]CARE Ratings Limited (CARE Ratings) has rated the mentioned Basel-III compliant additional Tier-I bonds after taking into consideration following key features:

- The bank has full discretion, at all times, to cancel coupon payments. The coupon is to be paid from the current year's profits. However, if the current year's profits are not sufficient, the payment of such coupon is likely to result in losses in the current year, balance coupon payment may be made from revenue reserves, including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve, and reserves created on amalgamation, provided the bank meets the minimum regulatory requirements for CET I, Tier-I and total capital ratios, and capital buffer frameworks as prescribed by the RBI.
- The instrument may be written down on CET I breaching pre-specified trigger of 6.125% on and after October 01, 2021, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. PONV trigger will be determined by the RBI. Delays in payment of interest or principal (as the case may be) due to invocation of features mentioned will constitute an event of default per CARE Ratings' definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared to other subordinated debt instruments.

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Rationale and key rating drivers

Ratings reaffirmation to various debt instruments of ICICI Bank Limited (IBL) factors in its position as the second-largest private sector bank and third largest bank in India, in terms of business, and its designation as a domestic systemically important bank (DSIB) in India by the Reserve Bank of India (RBI). Ratings also factor in its strong market position with a well-diversified franchise across retail, corporate, business banking, rural, and international segments. Ratings continue to derive strength from its comfortable capitalisation, healthy CASA mix, and stable resource profile. Despite higher credit costs arising from increased slippages in the retail and rural portfolios, including the unsecured segment, IBL's asset quality improved, with GNPA and NNPA declining to 1.67% and 0.39%, respectively, as of March 31, 2025.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Going forward, CARE Ratings Limited (CareEdge Ratings) anticipates some pressure on the bank's net interest margin (NIM) in line with the industry trend; due to faster transmission of the recent repo rate cuts in yield on advances than in cost of funds, which would impact profitability in FY26 (FY refers to April 01 to March 31). Nevertheless, CareEdge Ratings anticipates IBL, along with its subsidiaries, to report healthy business growth in FY26.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

Not applicable

Negative factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Deterioration in the asset quality parameters, with a net non-performing assets (NNPA) ratio of over 3% on a sustained basis.
- Decline in profit on a sustained basis, leading to deterioration in capital adequacy cushion to less than 3.5% above the minimum regulatory requirement, on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

The stable outlook is on the expectation that IBL will report a steady growth in advances, deposits, and a healthy profitability profile over the medium term while maintaining stable asset quality and comfortable capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Strong market leadership with an established franchise and systemic importance

ICICI Bank Limited (IBL) is the second-largest private sector bank in India in terms of asset size and is designated as one of the three domestic systemically important banks (D-SIBs) in the country by the Reserve Bank of India (RBI). The total balance sheet size of the bank on a standalone basis stood at ₹ 2,136,271 crore as on September 30, 2025. The ICICI group has an established franchise, with presence across customer segments, products and geographies, with strong technology capabilities, and a diverse talent pool. The bank's strong market leadership is complemented by its robust franchise, spread across India with 7,246 branches and 10,610 automated teller machines (ATMs) and cash recycling machines as of September 30, 2025. The advances witnessed a growth of 13% in FY25 (FY refers to April 01 to March 31) and stood at ₹13,41,766 crore as of March 31, 2025. Further, as on September 30, 2025, the total advances stood at ₹14,08,456 crore, witnessing a growth of 10% Y-o-Y. Of the total advances, approximately 78% comprised retail, rural, and business banking segments, 21% accounted for domestic corporate and other segments, while the overseas book contributed the balance 2%, similar to the level as on September 30, 2024 last year.

The bank also has an international presence, with branches in the United States (New York), Singapore, Bahrain, Hong Kong, Dubai International Finance Centre, China, Offshore Banking Unit (OBU), and International Financial Services Centre (IFSC), along with representative offices in the United States (Texas and California), United Arab Emirates, Bangladesh, Malaysia, Nepal, and Indonesia. The bank also has wholly owned banking subsidiaries in the United Kingdom and Canada, with branches across both countries. ICICI Bank UK also has an offshore branch in Germany.

The bank's Board of Directors is headed by Pardeep Kumar Sinha, Chairman (part-time) from July 01, 2024, and its operations are headed by Sandeep Bakhshi, Managing Director and Chief Executive Officer. Prior to his appointment as Managing Director and Chief Executive Officer, he was a whole-time director and the Chief Operating Officer of the bank. The bank has a well-defined structure and teams comprising experienced professionals to look after its functions.

Healthy capitalisation levels

Over the years, the bank has maintained healthy capitalisation levels through timely infusion of equity capital and issuance of bonds applicable for capital adequacy, apart from internal accruals. While the bank has not raised equity capital in recent years, the last infusion was in FY21 (FY refers to April 01 to March 31) through a qualified institutional placement (QIP) of ₹15,000 crore.

The bank reported a capital adequacy ratio (CAR) of 17% as on September 30, 2025 (16.55% as of March 31, 2025 and 16.33% as of March 31, 2024), Tier-I and CET I of 16.35% (15.94% as of March 31, 2025 and 15.60% as of March 31, 2024), respectively, against the minimum regulatory requirement of 11.70% for total CAR and 9.70% for CET I ratio, including the capital surcharge of 0.20% to be maintained as a D-SIB, indicating adequate cushion over the minimum requirement.

ICICI Bank Limited (IBL) has nine major profit-generating subsidiaries. In FY25, it invested ₹500 crore in ICICI Home Finance Limited and acquired shares in ICICI Securities pursuant to the Scheme of Arrangement, under which ICICI Securities was delisted on March 24, 2025, and became a wholly owned subsidiary of the Bank. Furthermore, in Q4-2024, the Bank purchased additional equity shares of ICICI Lombard General Insurance Company Limited through secondary market transactions, making ICICI Lombard a subsidiary of the Bank. CareEdge Ratings expects IBL to continue supporting its subsidiaries by providing growth capital as and when necessary. However, such support is not expected to be significant considering the bank's large scale of operations.

Strong resource profile

The bank has a strong retail franchise, which supports mobilisation of low-cost deposits, enabling it to consistently maintain a healthy current account and savings account (CASA) mix. Although the CASA ratio declined in the year in line with industry trends, the decline was relatively lower compared to its peers. As on September 30, 2025, the total deposits grew by 8% over the same quarter last year and stood at ₹16,12,825 crore (March 31, 2025: ₹16,10,348 crore) and the CASA proportion stood at 40.9% as of September 30, 2025 (March 31, 2025: 41.8%). The reduction in the CASA proportion was due to higher growth in term deposits by 15% as of March 31, 2025. The bank's average cost of deposits rose to 4.91% in FY25 (FY25 refers to April 01 to March 31) (FY24: 4.61%), but eased slightly to 4.75% in H1FY26, reflecting the impact of the rate cut in the quarter.

The bank's borrowings by way of debt instruments and overseas borrowings, constituted around 5% of the total liabilities and stood at ₹1,11,818 crore as of September 30, 2025 (March 31, 2025: ₹1,23,538 crore). CareEdge Ratings expects the bank to continue to maintain a stable resource profile.

Improved profitability parameters

In FY25 (FY refers to April 01 to March 31), ICICI Bank reported a total income of ₹1,91,770 crore, reflecting a year-on-year growth of 16% from ₹1,65,849 crore in FY24, while profit after tax (PAT) increased 16% year-on-year to ₹47,227 crore. The increase was driven by a 14.3% rise in interest income to ₹1,63,264 crore and a 24% increase in non-interest income to ₹28,507 crore, supported by stronger contributions from derivative transactions, dividend receipts, and other miscellaneous sources. The bank's net interest margin (NIM) moderated slightly to 4.08% in FY25 from 4.32% in FY24, reflecting a combination of higher interest expenses and changes in asset mix, though it remained healthy.

Pre-provisions operating profit (PPOP) rose 16% to ₹67,299 crore, aided by a slower 8% increase in operating expenses, which helped maintain a healthy cost-to-income ratio of 38.64% in FY25, lower than FY24's 40.23%. Credit costs increased to ₹4,683 crore from ₹3,643 crore in FY24, primarily due to increased slippages in the retail and rural portfolios, including the unsecured segment. Coming from a very low base, the same is expected to normalise gradually; however, asset quality improved with gross non-performing assets (GNPA) reducing to 1.67% and net non-performing assets (NNPA) to 0.39%. As a result, return on total assets (ROTA) remained broadly stable at 2.37% despite higher provisions, supported by strong income growth and operational efficiency.

In H1FY26, the bank reported NIM of 4.21% (on an annualised basis) and ROTA of 2.45% (on an annualised basis) compared to NIM of 4.30% and ROTA of 2.48% in H1FY25.

Going forward, CareEdge Ratings expects a slight moderation in the bank's NIM due to the impact of rate cuts and delays in the repricing of deposits vs advances, alongside a gradual normalisation of credit costs, while ROTA is projected to remain broadly at current levels.

Key Weaknesses**Navigating asset quality**

Bank's credit costs in FY25 rose to ₹4,683 crore from ₹3,643 crore in FY24, driven by higher slippages in retail and rural segments including unsecured segment. Coming from a very low base, credit costs are expected to normalise gradually. Write-offs (including sale of NPAs) doubled in the year, rising from ₹6,626 crore to ₹12,245 crore. Gross NPA (GNPA) and Net NPA (NNPA) improved to 1.67% and 0.39%, respectively, as on March 31, 2025, compared to 2.16% and 0.42% as on March 31, 2024. The bank's stressed assets, including NNPA, standard restructured advances, and security receipts, to net worth ratio declined to 2.92% as on March 31, 2025, from 4.12% in the previous year. As on September 30, 2025, GNPA and NNPA were 1.58% and 0.39%, respectively.

The bank's provision coverage ratio (PCR), excluding technical write-offs, stood at 75.0% as on September 30, 2025, slightly lower than 76.2% as on March 31, 2025. The bank also continues to maintain contingency provisions of ₹13,100 crore as a prudent buffer, which the management considers adequate. While higher than the previous year, credit costs are expected to normalise gradually. Considering the recent stress in the unsecured segment for the banking industry, CareEdge Ratings will continue to monitor the asset quality of its advances book going forward given the sizeable proportion of unsecured loans in the advances mix.

Liquidity: Strong

According to the structural liquidity statement as of March 31, 2025, there were no negative cumulative mismatches in any time buckets. Liquidity coverage ratio (LCR) for Q2FY26 stood at a comfortable 125.40%, well above the regulatory minimum of 100%, while the net stable funding ratio (NSFR) stood at 125.77%. The bank manages its deposit maturities in a particular time bucket by adjusting deposit rates. The bank also has access to systemic liquidity, including Reserve Bank of India's (RBI) liquidity adjustment facility (LAF), marginal standing facility (MSF), and access to refinancing from the Small Industries Development Bank of India (SIDBI), National Housing Bank (NHB), and National Bank for Agriculture and Rural Development (NABARD), and call money markets.

Environment, social, and governance (ESG) risks

While IBL's business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. The bank has developed a Climate Risk Management Framework, which includes scenario analysis and stress testing of its loans and advances portfolio to assess the impact of climate-related financial risks. The bank supports sustainable and sustainability-linked projects in areas such as renewable energy, electric vehicles, green buildings, sanitation, waste management, and emerging sectors such as green hydrogen, based on appropriate risk-return assessments.

Social risks in the form of cybersecurity threat, customer data breach, or mis-selling practices can affect IBL's regulatory compliance and reputation and hence remain a key monitorable. To mitigate this risk, the bank has implemented cybersecurity and data privacy frameworks and reported no material incidents of security breaches or data loss in FY25 (FY refers to April 01 to March 31). The bank promotes financial inclusion through initiatives such as disbursing loans to over 92,000 Self-Help Groups, benefiting over one million women, including over 31,000 first-time borrowers during FY25. Further, guided by the ICICI Group Code of Business Conduct and Ethics, the Bank is committed to professional, fair, and integrity-driven conduct in all dealings, ensuring adherence to high ethical standards for its stakeholders.

IBL's Board comprises 12 Directors, including eight Independent Directors and two female Directors.

Applicable criteria

[Policy on default recognition](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short term instruments](#)

[Rating Basel III - Hybrid Capital Instruments issued by Banks](#)

[Banks](#)

[Withdrawal policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Banks	Private Sector Bank

ICICI Bank Limited (IBL) is the second-largest private sector bank, with a total balance sheet size of over ₹21.36 lakh crore as of September 30, 2025. Per the Reserve Bank of India's (RBI) press release dated January 04, 2022, the bank has been classified as one of the three domestic systemically important banks (D-SIBs) in India and is mandated to maintain an additional common equity tier I (CET I) capital of 0.20% of the risk-weighted assets. The bank has an established franchise with a pan-India network of 7,246 branches and 10,610 automated teller machines (ATMs) as of September 30, 2025. IBL's international footprint comprises branches in the United States (New York), Singapore, Bahrain, Hong Kong, Dubai International Finance Centre, China, offshore banking unit (OBU), and international financial services centre (IFSC), and representative offices in the United States (Texas and California), United Arab Emirates, Bangladesh, Malaysia, Indonesia, and Nepal. The bank also has wholly owned banking subsidiaries in the United Kingdom and Canada, with branches across both countries. ICICI Bank UK also has an offshore branch in Germany. The ICICI group has presence in businesses such as life and general insurance, housing finance, and primary dealership.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	1,65,849	1,91,770	1,00,785
PAT	40,888	47,227	25,127
Interest coverage (times)	NA	NA	NA
Total Assets	18,65,560	21,13,542	21,31,357
Net NPA (%)	0.42	0.39	0.39
ROTA (%)	2.38	2.37	2.45

A: Audited UA: Unaudited; NA: Not applicable

Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating outlook
Bonds-Tier-I bonds (Basel III)	INE090A08UC2	28-12-2018	9.9	28-12-2117	0.00	Withdrawn
Bonds-Tier-I bonds (Basel III)	Proposed	-	-	-	4,520	CARE AA+; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TS0	31-03-2015	8.45	31-03-2025	0.00	Withdrawn
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TT8	13-05-2016	8.4	13-05-2026	6,500	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TY8	27-06-2017	7.47	25-06-2027	1,747	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UE8	15-06-2021	6.45	15-06-2028	2,827.40	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UF5	26-11-2021	6.67	26-11-2028	3,595	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UG3	17-12-2021	6.96	17-12-2031	5,000	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UH1	11-03-2022	7.12	11-03-2032	8,000	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UI9	15-09-2022	7.42	15-09-2029	2,100	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UJ7	12-12-2022	7.63	12-12-2029	5,000	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UK5	03-10-2023	7.57	03-10-2033	4,000	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UL3	01-07-2024	7.53	03-07-2034	3,000	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	Proposed	-	-	-	14,730.60	CARE AAA; Stable
Bonds-Lower Tier-II	INE090A08QO5	29-09-2010	8.9	29-09-2025	0.00	Withdrawn
Bonds-Lower Tier-II	Proposed	-	-	-	1,479.00	CARE AAA; Stable
Debt-Debt# (Long-term bonds)	INE090A08SP8	22-Jan-98	DDB 13.09	21-07-2026	55.49	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE090A08UD0	17-Feb-20	7.1	17-02-2030	0.00	Withdrawn
Bonds-Tier-II bonds (Basel III)	INE090A08UM1	27-Jun-25	7.45	27-06-2040	1000	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	Proposed	-	-	-	9,000	CARE AAA; Stable
Certificate of deposit	-	-	-	7 days to 365 days	50,000	CARE A1+
Fixed deposit	-	-	-	-	Ongoing	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debt	LT	55.49	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Oct-24)	1)CARE AAA; Stable (21-Nov-23) 2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)
2	Fixed Deposit	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Oct-24)	1)CARE AAA; Stable (21-Nov-23) 2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)
3	Certificate Of Deposit	ST	50000.00	CARE A1+	-	1)CARE A1+ (25-Oct-24)	1)CARE A1+ (21-Nov-23) 2)CARE A1+ (19-Oct-23) 3)CARE A1+ (07-Sep-23)	1)CARE A1+ (09-Sep-22) 2)CARE A1+ (05-Jul-22)
4	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)
5	Bonds-Infrastructure Bonds	LT	56500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Oct-24)	1)CARE AAA; Stable (21-Nov-23)	1)CARE AAA; Stable (09-Sep-22)

							2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)	2)CARE AAA; Stable (05-Jul-22)
6	Bonds-Lower Tier II	LT	1479.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Oct-24)	1)CARE AAA; Stable (21-Nov-23) 2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)
7	Bonds-Tier I Bonds	LT	-	-	-	-	1)Withdrawn (07-Sep-23)	1)CARE AA+; Stable (09-Sep-22) 2)CARE AA+; Stable (05-Jul-22)
8	Bonds-Tier I Bonds	LT	4520.00	CARE AA+; Stable	-	1)CARE AA+; Stable (25-Oct-24)	1)CARE AA+; Stable (21-Nov-23) 2)CARE AA+; Stable (19-Oct-23) 3)CARE AA+; Stable (07-Sep-23)	1)CARE AA+; Stable (09-Sep-22) 2)CARE AA+; Stable (05-Jul-22)
9	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Oct-24)	1)CARE AAA; Stable (21-Nov-23) 2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Lower Tier II	Complex
3	Bonds-Tier I Bonds	Highly Complex
4	Bonds-Tier II Bonds	Complex
5	Certificate Of Deposit	Simple
6	Debt	Simple
7	Fixed Deposit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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