



October 24, 2026

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/Madam,

Subject : Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ICRA Limited ("ICRA") and CARE Ratings Limited ("CARE Ratings") have, vide emails received by ICICI Bank Limited (the Bank) yesterday at 3:58 p.m. and 7:47 p.m. respectively, informed the Bank that they have vide press releases dated October 23, 2026, re-affirmed the credit ratings of the Bank's Facilities/Instruments. The press releases issued by ICRA and CARE Ratings are attached herewith as Annexure I and Annexure II respectively.

Please take the above information on record.

Yours sincerely,

For ICICI Bank Limited

VIVEK

RANJAN

Digitally signed
by VIVEK RANJAN
Date: 2026.10.24
13:24:29 +05'30'

**Vivek Ranjan
Leadership Team**

Encl.: as above.

Copy to-

(i) New York Stock Exchange
(iii) Japan Securities Dealers Association

(ii) Singapore Stock Exchange
(iv) SIX Swiss Exchange Limited

October 23, 2026

ICICI Bank Limited: Ratings reaffirmed and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Issuer Rating	-	-	[ICRA]AAA (Stable); reaffirmed	-\$
Basel III Tier II bonds	9,055.00	9,055.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Basel III Tier II bonds	945.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
Basel III Tier I bonds	5,000.00	5,000.00	[ICRA]AA+ (Stable); reaffirmed	SEBI
Infrastructure bonds	47,739.00	47,739.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Infrastructure bonds	6,500.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
Long-term bonds	40.41	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
Fixed deposits[^]	-	-	[ICRA]AAA (Stable); reaffirmed	-\$
Certificates of deposit	50,000.00	50,000.00	[ICRA]A1+; reaffirmed	RBI
Total	119,279.41	111,794.00		

*Instrument details are provided in Annexure I; ^Ongoing

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

^{\$} There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs

* To be finalised following a discussion with the regulatory authorities

Rationale

ICICI Bank Limited's (IBL) ratings continue to be supported by its strong position as one of the three systemically important banks in India, reflected by its sizeable market share in banking sector advances. The ICICI Group, comprising IBL and its subsidiaries/associates, has a presence across different verticals in the financial services sector, which has driven the growth of its granular assets and liabilities.

The ratings also factor in the bank's strong capitalisation profile, with the common equity Tier I (CET I) ratio remaining healthy at 16.01% of risk-weighted assets (RWAs) as on Sep 30, 2026 (16.35% as on Sep 30, 2025), supported by healthy internal capital generation. Moreover, given the sizeable contingent and other provisions carried by the bank, ICRA expects the impact of the transition to the expected credit loss (ECL) framework (to be implemented from April 01, 2027) to remain manageable in relation to its current capitalisation profile.

IBL's headline asset quality metrics remain strong with continued improvement in FY2026 while the same remained steady in H1 FY2027. The asset quality trajectory, however, would continue to be monitorable amid persistent uncertainties arising from the West Asia conflict. Prolonged geopolitical disruptions with increasing inflationary pressure and supply chain constraints could adversely affect borrower cash flows and debt-servicing ability, thereby posing risks to the asset quality. Credit costs are expected to increase slightly in the near term, but would remain comfortably below the operating profitability, given the healthy asset quality profile. Further, the bank's strong capital position, robust operating profitability, and sizeable contingent provisions, equivalent to 0.72% of standard advances as on Sep 30, 2026, are expected to provide a cushion against any future asset quality stress. The ratings continue to consider IBL's robust resource profile, driven by its

retail franchise and well supported by its widespread branch presence and digital platforms, leading to one of the lowest cost of funds among private sector banks.

The Stable outlook on the ratings factors in the expectation that the bank will continue to maintain a steady credit profile, deriving strength from its established retail franchise, while ensuring that its asset quality, profitability and capital cushions are better than the negative triggers.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs 945-crore Basel III Tier II bonds, Rs. 6,500-crore infrastructure bonds and the Rs. 40.41-crore long-term bonds as these have been fully redeemed with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on withdrawal ([click here for the policy](#)).

Key rating drivers and their description

Credit strengths

Strong market position across financial services verticals supports granular growth of assets and liabilities – IBL is one of the three systemically important banks in India with a market share of 7.6% in banking sector advances as on June 30, 2026 (7.4% as on June 30, 2025) and 19.1% in private sector banks' advances (18.6% as on June 30, 2025). Along with its subsidiaries, IBL has a wide presence across various financial services verticals like life insurance, general insurance, securities broking, merchant banking, asset management, primary dealership, etc, with a leadership position in many of these businesses. This allows it to provide a diverse range of financial services to customers, thereby enhancing its customer engagement and retention strategy, particularly in the retail segments.

In line with the strong credit growth witnessed across the banking sector, IBL's net advances increased by 30.0% year-on-year (YoY) to Rs. 18.31 lakh crore as on Sep 30, 2026 from Rs. 14.08 lakh crore as on Sep 30, 2025. The growth was broad-based across segments, including business banking, while the corporate portfolio also witnessed a notable pickup, registering double-digit growth, in line with industry trends. Going forward, the bank's strong retail franchise is expected to continue supporting asset growth, although the overall growth momentum is likely to moderate from the elevated level witnessed in the previous year.

Robust liability franchise supports competitive funding cost – Aided by its extensive branch presence and the deepening of the digital ecosystem, the bank's deposit base grew at a healthy pace of 27.1% YoY to Rs. 20.49 lakh crore as on Sep 30, 2026. The cost of interest-bearing funds stood at 4.39% for IBL compared to the banking sector average of 5.00% in Q1 FY2027. In line with the industry-wide challenges in mobilising low-cost deposits, coupled with the raising of Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits, IBL witnessed some moderation in its CASA franchise, with the CASA ratio declining to 37.2% as on September 30, 2026, from 40.9% as on September 30, 2025. Nevertheless, it remained healthy and continued to compare favourably with the private sector average. Further, the granularity of the deposit profile is reflected in the low share of the top 20 depositors in total deposits, which stood at 3.7% as on Sep 30, 2026 (3.2% as on Sep 30, 2025), driving the superior liquidity profile. Compared to peer banks, IBL's depositor concentration levels are among the lowest. It has been able to maintain granularity despite the relatively high growth in its deposit base.

Strong capital cushions aided by internal capital generation – IBL's capitalisation ratios remain strong with the CET I, Tier I and the capital-to-risk weighted assets ratio (CRAR) at 16.01%, 16.01% and 16.68%, respectively, as on Sep 30, 2026. The capital position was supported by the improving capital accretion during FY2021-H1 FY2027, driven by the strong operating profitability and lower credit costs. Many of IBL's subsidiaries are large and well-capitalised, with no material capital requirements. As per ICRA's estimates, the bank's current capital position is sufficient to support its growth requirements over the medium term and absorb any unexpected asset quality shocks. The proposed transitioning to loan loss provisioning, based on the ECL framework (to be implemented from April 01, 2027), on its capital and profitability levels is also expected to be manageable, given the sizeable contingent and other provisions carried by the bank.

Robust return metrics; sizeable and prudent provisions offer cushion against incremental asset quality impact – The robust growth in IBL's net advances, healthy interest spreads aided by competitive funding costs, and the steady increase in fee

income have led to strong operating profitability on a continued basis. The profitability was also supported by lower credit costs and steady treasury gains in FY2026. As a result, the return on assets (RoA) witnessed a sustained improvement over the last few years and stood at 2.2-2.5% during FY2026-H1 FY2027 vis-à-vis 0.8% in FY2020. Additionally, the relatively high provision coverage ratio on legacy stressed assets as well as the sizeable contingency provisions of Rs. 13,100 crore (4.0% of core capital and 0.7% of standard advances), as on Sep 30, 2026, are expected to cushion IBL's profitability against unforeseen stress, going forward.

Credit challenges

Asset quality improved but remains monitorable – IBL's gross annualised fresh non-performing advances (NPA) generation rate¹ stood at 1.3% in H1 FY2027 (1.5% in FY2026 and 1.7% in H1 FY2026), supported by lower slippages in the wholesale segment (corporate and business banking). Excluding wholesale, the gross annualised fresh NPA generation rate² in the retail segment (including rural) remained stable at 1.8% in H1 FY2027 and 2.0% in FY2026 (2.3% H1 FY2026). The retail segment³ accounted for ~77% of the total slippages in H1 FY2027 and 81% in FY2026. Given the meaningful recoveries and upgrades, along with write-offs undertaken by the bank, the headline asset quality metrics continued to improve. The gross and net NPAs stood at 1.26% and 0.31%, respectively, as on Sep 30, 2026 (1.67% and 0.41%, respectively, as on Sep 30, 2025). Credit costs too moderated and stood at 0.17% in H1 FY2027 (0.26% in H1 FY2026) and 0.24% in FY2026.

Going forward, ICRA expects the bank's asset quality metrics to remain broadly stable. However, its ability to maintain the current asset quality performance and low credit costs will remain monitorable amid uncertainties surrounding the West Asia conflict. Overall, IBL's ability to contain slippages in the retail unsecured and micro, small and medium enterprise (MSME) segments while maintaining healthy recovery rates will remain critical for sustaining its strong asset quality profile over the near-to-medium term.

Environmental and social risks

While banks like IBL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if they face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for banks. However, such a risk is not material for IBL as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure as has been seen for other regulated entities in the recent past. Banks, including IBL, also remain exposed to fraud risks, given the operational intensity of the business and the significant level of manpower involved in providing services to customers. IBL has not faced material lapses over the years. It is seen to be operating responsibly in terms of its selling practices with no major instances of fines being imposed by the regulatory authorities because of misconduct. Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. IBL has been at the forefront of making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent, as reflected in the healthy asset quality numbers in this segment compared with its peers.

¹ Fresh NPA generation rate = Fresh slippages/Opening standard assets

² Calculated using opening net advances

³ Excludes corporate and business banking

Liquidity position: Superior

The bank's consolidated daily average liquidity coverage ratio was 123.75% for the quarter ended Sep 30, 2026 (123.62% in Q4 FY2026, 125.40% in Q2 FY2026) and the net stable funding ratio stood at 125.24% as on Sep 30, 2026 against the regulatory requirement of 100%. Further, strong deposit accretion supported the growth in advances and resulted in positive gaps in the asset-liability management (ALM) profile. Additionally, IBL can avail liquidity support from the Reserve Bank of India (RBI; through repo against excess statutory liquidity ratio (SLR) investments and the marginal standing facility mechanism) in case of urgent liquidity requirement.

Rating sensitivities

Positive factors – Not applicable as the ratings for all the instruments are at the highest possible level

Negative factors – ICRA could downgrade the ratings if there is a significant deterioration in the asset quality on an ongoing basis. Further, a sustained RoA of less than 1.0% and/or a decline in the capital cushions over the regulatory levels to less than 4% at the CET I level on a continued basis will remain negative triggers. A material weakening in the bank's liability franchise, thereby impacting its resource profile, will also remain a negative trigger. Additionally, the weakening of the distributable reserves eligible for the coupon payment on the Additional Tier-I (AT-I) bonds will be a negative trigger for the rating for these bonds.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Banks and Financial Institutions ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of IBL. However, in line with ICRA's consolidation approach, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiary. Refer to Annexure II for the list of entities.

About the company

ICICI Bank Limited (IBL) is a systemically important private sector bank in India with a 7.6% market share in banking sector advances as on June 30, 2026. With a presence in banking, insurance, asset management, investment banking and private equity, the ICICI Group is a large player in the Indian financial system. As on Sep 30, 2026, the bank had 7,656 branches and 12,143 ATMs and CRMs. IBL was promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. In 1998, ICICI Limited's stake in IBL reduced to 46% following a public offering of shares. Further, ICICI Limited and IBL were merged in 2002, following which the ICICI Group's financing and banking operations, both wholesale and retail, were integrated into a single entity.

Key financial indicators (standalone)

ICICI Bank Limited	FY2025	FY2026	H1 FY2027
Total income [^]	1,07,768	1,17,635	66,426
Profit after tax	47,227	50,147	29,648
Total assets (Rs. lakh crore)	21.18	23.73	27.26
CET I	15.94%	16.35%	16.01%
CRAR	16.55%	17.18%	16.68%
PAT/ATA	2.37%	2.23%	2.33%*
Gross NPAs	1.78%	1.47%	1.26%
Net NPAs	0.42%	0.35%	0.31%

Source: IBL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise

[^]Total income = Net interest income + Non-interest income (excluding trading gains)

*Annualized

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Oct 23, 2026	Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long term	-	[ICRA]AAA (Stable)	Oct-30-25	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	-	-
Basel III Tier II bonds	Long term	9,055.00	[ICRA]AAA (Stable)	Oct-30-25	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)
								Aug-10-23	[ICRA]AAA (Stable)
Basel III Tier II bonds	Long term	945.00	[ICRA]AAA (Stable); withdrawn	Oct-30-25	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)
								Aug-10-23	[ICRA]AAA (Stable)
Basel III Tier I bonds	Long term	3,380.00	[ICRA]AA+ (Stable)	Oct-30-25	[ICRA]AA+ (Stable)	Oct-30-24	[ICRA]AA+ (Stable)	Nov-20-23	[ICRA]AAA (Stable)
								Aug-10-23	[ICRA]AAA (Stable)
Basel III Tier I bonds	Long term	1,620.00	[ICRA]AA+ (Stable)	Oct-30-25	[ICRA]AA+ (Stable)	Oct-30-24	[ICRA]AA+ (Stable)	-	-
Basel II lower Tier II bonds	Long term	-	-	Oct-30-25	[ICRA]AAA (Stable); withdrawn	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)
								Aug-10-23	[ICRA]AAA (Stable)
Infrastructure bonds	Long term	42,750.00	[ICRA]AAA (Stable)	Oct-30-25	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)
								Aug-10-23	[ICRA]AAA (Stable)
Infrastructure bonds	Long term	6,500.00	[ICRA]AAA (Stable); withdrawn	Oct-30-25	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)

	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Oct 23, 2026	Date	Rating	Date	Rating	Date	Rating
								Aug-10-23	[ICRA]AAA (Stable)
Infrastructure bonds	Long term	4,989.00	[ICRA]AAA (Stable)	Oct-30-25	[ICRA]AA+ (Stable)	Oct-30-24	[ICRA]AA+ (Stable)	-	-
Infrastructure bonds	Long term	-	-	Oct-30-25	[ICRA]AAA (Stable); withdrawn	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)
								Aug-10-23	[ICRA]AAA (Stable)
Long-term bonds	Long term	40.41	[ICRA]AAA (Stable); withdrawn	Oct-30-25	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)
								Aug-10-23	[ICRA]AAA (Stable)
Fixed deposits	Long term	-	[ICRA]AAA (Stable)	Oct-30-25	[ICRA]AAA (Stable)	Oct-30-24	[ICRA]AAA (Stable)	Nov-20-23	[ICRA]AAA (Stable)
								Aug-10-23	[ICRA]AAA (Stable)
Certificates of deposit	Short term	50,000.00	[ICRA]A1+	Oct-30-25	[ICRA]A1+	Oct-30-24	[ICRA]A1+	Nov-20-23	[ICRA]A1+
								Aug-10-23	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	Not applicable
Basel III Tier II bonds	Highly Complex
Basel III Tier I bonds	Highly Complex
Infrastructure bonds	Simple
Long-term bonds	Simple
Fixed deposits	Simple
Certificates of deposit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
NA	Issuer Rating	-	-	-	-	[ICRA]AAA (Stable)	- ^{\$}
INE090A08UD0	Basel III Tier II bonds	Feb 17, 2020	7.10%	Feb 17, 2030	945.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE090A08UM1	Basel III Tier II bonds	Jun 27, 2025	7.45%	Jun 27, 2040	1,000.00	[ICRA]AAA (Stable)	SEBI
INE090A08UN9	Basel III Tier II bonds	Nov 28, 2025	7.40%	Nov 28, 2040	3,945.00	[ICRA]AAA (Stable)	SEBI
Unplaced*	Basel III Tier II bonds	NA	NA	NA	4,110.00	[ICRA]AAA (Stable)	SEBI
Unplaced*	Basel III Tier I bonds	NA	NA	NA	5,000.00	[ICRA]AA+ (Stable)	SEBI
Unplaced*	Infrastructure bonds	NA	NA	NA	12,469.60	[ICRA]AAA (Stable)	SEBI
INE090A08UL3	Infrastructure bonds	Jul 01, 2024	7.53%	Jul 03, 2034	3,000.00	[ICRA]AAA (Stable)	SEBI
INE090A08UJ7	Infrastructure bonds	Dec 12, 2022	7.63%	Dec 12, 2029	5,000.00	[ICRA]AAA (Stable)	SEBI
INE090A08UI9	Infrastructure bonds	Sep 15, 2022	7.42%	Sep 15, 2029	2,100.00	[ICRA]AAA (Stable)	SEBI
INE090A08UH1	Infrastructure bonds	Mar 11, 2022	7.12%	Mar 11, 2032	8,000.00	[ICRA]AAA (Stable)	SEBI
INE090A08UG3	Infrastructure bonds	Dec 17, 2021	6.96%	Dec 17, 2031	5,000.00	[ICRA]AAA (Stable)	SEBI
INE090A08UF5	Infrastructure bonds	Nov 26, 2021	6.67%	Nov 26, 2028	3,595.00	[ICRA]AAA (Stable)	SEBI
INE090A08UE8	Infrastructure bonds	Jun 15, 2021	6.45%	Jun 15, 2028	2,827.40	[ICRA]AAA (Stable)	SEBI
INE090A08TT8	Infrastructure bonds	May 13, 2016	8.40%	May 13, 2026	6,500.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE090A08TY8	Infrastructure bonds	Jun 27, 2017	7.47%	Jun 25, 2027	1,747.00	[ICRA]AAA (Stable)	SEBI
INE090A08UK5	Infrastructure bonds	Oct 03, 2023	7.57%	Oct 03, 2033	4,000.00	[ICRA]AAA (Stable)	SEBI
INE090A08SP8	Long-term bonds	Jan 22, 1998	Zero coupon	Jul 21, 2026	40.41	[ICRA]AAA (Stable); withdrawn	SEBI
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)	- ⁺
INE090AD6279	Certificates of deposit	Jan 27, 2026	6.95%	Jan 27, 2027	2,685.00	[ICRA]A1+	RBI

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
INE090AD6287	Certificates of deposit	Feb 18, 2026	6.82%	Feb 12, 2027	1,500.00	[ICRA]A1+	RBI
INE090AD6295	Certificates of deposit	Mar 09, 2026	6.93%	Mar 08, 2027	2,060.00	[ICRA]A1+	RBI
INE090AD6303	Certificates of deposit	Mar 23, 2026	7.03%	Mar 19, 2027	2,475.00	[ICRA]A1+	RBI
INE090AD6337	Certificates of deposit	Apr 28, 2026	7.00%	Mar 25, 2027	1,700.00	[ICRA]A1+	RBI
Unplaced*	Certificates of deposit	NA	NA	7-365 days	39,580.00 [^]	[ICRA]A1+	RBI

Source: IBL; * Yet to be issued/allocated; [^]As on Oct 12, 2026

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

⁵ There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs

* To be finalised following a discussion with the regulatory authorities

Key features of rated debt instruments

The servicing of the Basel II lower Tier II bonds and infrastructure bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds are expected to absorb losses once the point of non-viability (PONV) trigger is breached in the RBI's opinion. The rated Basel III Tier I (AT-I) and Basel III Tier II instruments are hybrid subordinated debt instruments with equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

The rating for the AT-I bonds is one notch lower than the rating for the Basel III Tier II bonds as these instruments have the following loss-absorption features that make them riskier.

- The coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the same. The cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses created through the appropriation of profits (including statutory reserves). The coupon payment is subject to the bank meeting the minimum regulatory requirements for the CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times, as prescribed by the RBI under Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's (CET I) ratio as prescribed by the RBI, i.e. 6.125% of the total RWAs of the bank or when the PONV trigger is breached in the RBI's opinion.

The distributable reserves⁴ that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year stood at a comfortable 13.3% of RWAs as on March 31, 2026. The rating for the Tier I bonds continues to be supported by the bank's sound capitalisation profile and expectations of healthy profitability, going forward.

⁴ As defined in [RBI circular](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership*	Consolidation approach
ICICI Prudential Life Insurance Company Limited	50.89%	Full consolidation
ICICI Lombard General Insurance Company Limited	51.26%	Full consolidation
ICICI Securities Limited	100.00%	Full consolidation
ICICI Home Finance Company Limited	100.00%	Full consolidation
ICICI Prudential Asset Management Company Limited	53.00%	Full consolidation
ICICI Securities Primary Dealership Limited	100.00%	Full consolidation
ICICI Bank Canada	100.00%	Full consolidation
ICICI Bank UK PLC	100.00%	Full consolidation
ICICI Venture Funds Management Company Limited	100.00%	Full consolidation
ICICI Trusteeship Services Limited	100.00%	Full consolidation
ICICI Investment Management Company Limited	100.00%	Full consolidation
ICICI International Limited	100.00%	Full consolidation
ICICI Prudential Trust Limited	50.80%	Full consolidation
I-Process Services (India) Limited	100.00%	Full consolidation

Source: IBL; *As on March 31, 2026

ANALYST CONTACTS

Ashish Modani

+91 22 6114 3300

ashish.modani@icraindia.com

Sachin Sachdeva

+91 124 4545 307

sachin.sachdeva@icraindia.com

Sohil Mehta

+91 22 6114 3449

sachin.sachdeva@icraindia.com

Mayank Mehta

+91 124 4545 884

mayank.mehta@icraindia.com

Nikita Garg

+91 22 6114 3465

nikita.garg@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

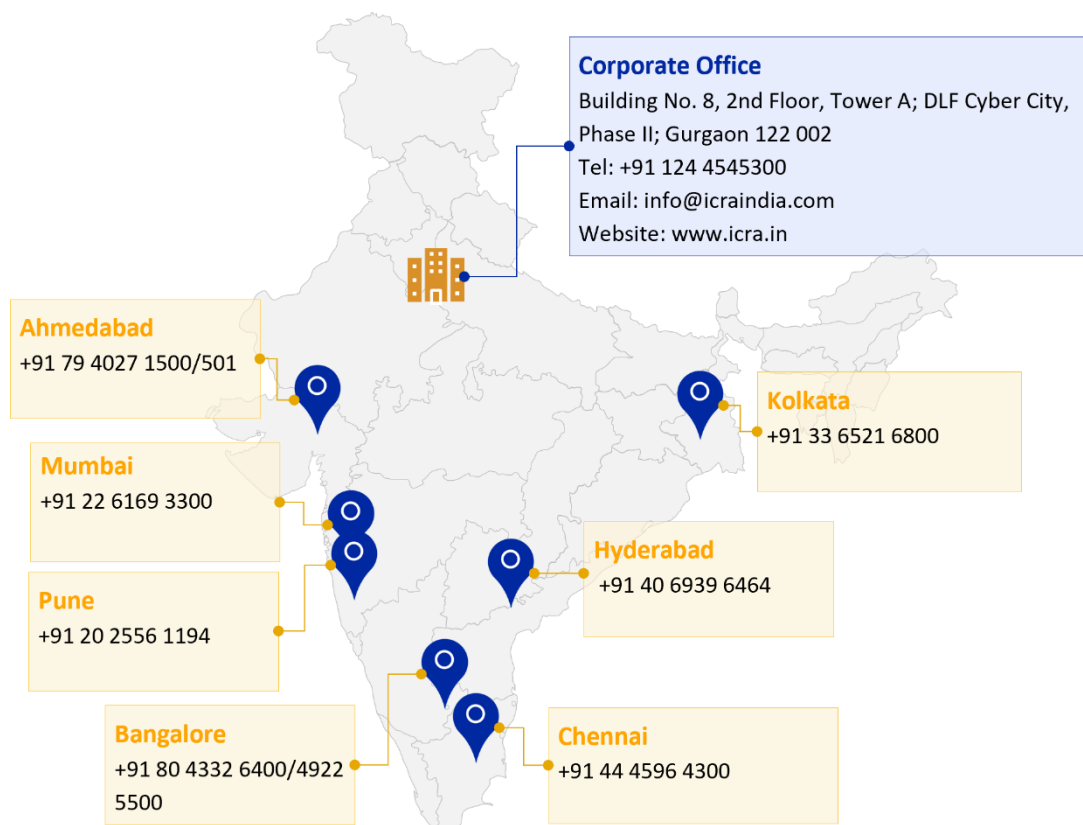


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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ICICI Bank Limited

October 23, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Tier I Bonds	SEBI	4,520.00	CARE AA+; Stable	Reaffirmed
Tier II Bonds	SEBI	10,000.00	CARE AAA; Stable	Reaffirmed
Infrastructure Bonds	SEBI	56,500.00	CARE AAA; Stable	Reaffirmed
Long Term Long Term Instruments	SEBI	-	-	Withdrawn
Lower Tier II	SEBI	-	-	Withdrawn
Certificate Of Deposit	RBI	50,000.00	CARE A1+	Reaffirmed
Fixed Deposit	Refer to the below note	Ongoing	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Fixed Deposits Raised by Banks: To be finalized following a discussion with the regulatory authorities.

&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

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 Limited's (CareEdge Ratings) definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared to other subordinated debt instruments

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the rating assigned to the various debt instruments of ICICI Bank Limited (IBL). The rating reaffirmation factors in IBLs position as the second-largest private-sector bank and the third-largest bank in India in terms of business, as well as its designation by the Reserve Bank of India (RBI) as a Domestic Systemically Important Bank (D-SIB). The ratings also consider IBL's strong market position and well-diversified franchise across the retail, corporate, business banking, rural, and international banking segments.

The ratings further continue to derive strength from the bank's comfortable capitalisation, healthy current account and savings account (CASA) deposit mix despite moderation in recent years, and stable resource profile. Bank's asset quality improved during the year. Gross non-performing assets (GNPA) and net non-performing assets (NNPA) ratios improved to 1.40% and 0.33%, respectively, as of March 31, 2026 (1.20% & 0.30% as on September 30, 2026) compared to 1.67% and 0.39% as on March 31, 2025.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Going forward, CareEdge Ratings expects the bank to grow broadly in line with the banking industry while maintaining healthy asset quality along with stable profitability metrics.

CARE Ratings Limited (CARE Ratings) has withdrawn ratings on Long-Term Instruments of ₹55.49 crore and Lower Tier II Bonds of ₹1,479 crore on request of bank and there is no .

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

Furthermore, CareEdge Ratings has factored in the support that IBL may extend to its subsidiaries, considering the strategic and operational linkages with these entities. Capital commitments towards these entities, if required, are not expected to materially affect the Bank's overall capitalisation. List of subsidiaries is presented under **Annexure-6**.

Outlook: Stable

The stable outlook is on the expectation that IBL will report a steady growth in advances, and deposits, while also maintaining a healthy profitability profile over the medium term along with 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 ₹ 23,72,531 crore as on March 31, 2026. 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 7,608 branches and 12,143 automated teller machines (ATMs) and cash recycling machines as of September 30, 2026. The advances witnessed a growth of 16% in FY26 and stood at ₹15,53,893 crore as of March 31, 2026 (₹13,41,766 crore as on March 31, 2025). Further, as on September 30, 2026, the total advances stood at ₹18,31,580 crore, witnessing a growth of ~18% Y-o-Y. Of the total advances as on September 30, 2026, ~73% comprised retail, rural, and business banking segments, ~19% accounted for domestic corporate and other segments, while the overseas book contributed the balance ~8%, similar to the level as on September 30, 2026 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 manage the sub-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 16.68% as on September 30, 2026 (17.18% as of March 31, 2026 and 16.55% as of March 31, 2025), Tier-I and CET I of 16.01% (16.35% as of March 31, 2026 and 15.94% as of March 31, 2025), 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. CareEdge Ratings expects IBL to support to its subsidiaries whenever necessary. Nonetheless, the impact of such support is expected to be limited, considering the bank's strong capital position and sizeable 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 slightly declined in the year attributable largely to higher inflows into long-term deposits, the decline was relatively lower compared to its peers. As on March 31, 2026, the total deposits grew by 11% over last year and stood at ₹17,94,625 and the CASA proportion stood at 41.40%. Furthermore, as on September 30, 2026 total deposits stood at ₹20,49,874 crore with CASA ratio slightly declining to 36.14%. The bank's average cost of deposits stood at 4.38% in FY26 (FY25 refers to April 01 to March 31) compared to 4.89% in FY25.

The bank's borrowings by way of debt instruments and overseas borrowings, constituted around 5% of the total liabilities and stood at ₹1,24,994 crore as of March 31, 2026 (March 31, 2024: ₹1,23,538 crore). CareEdge Ratings expects the bank to continue to maintain a stable resource profile.

Healthy profitability parameters

In FY26 (FY refers to April 01 to March 31), ICICI Bank reported a total income of ₹2,00,704 crore, reflecting a year-on-year growth of 5% from ₹1,91,770 crore in FY25, while profit after tax (PAT) increased 6% year-on-year to ₹50,147 crore. The increase was driven by a 4% rise in interest income to ₹1,69,946 crore and a 8% increase in non-interest income to ₹30,758 crore, supported by stronger contributions from derivative transactions, dividend receipts, and other miscellaneous sources. The bank's net interest margin (NIM) moderated to 3.93% in FY26 from 4.08% in FY25, primarily due to the impact of policy rate cuts along with marginal decline in CASA deposits, driven by higher accretion to term deposits.

Pre-provisions operating profit (PPOP) rose 6% to ₹71,599 crore, aided by largely stable interest expenses, while cost-to-income ratio increase slight to 39.75% in FY26, compared to 38.64%. Credit costs increased to ₹5,380 crore from ₹4,683 crore in FY25 however, credit costs as a percentage of total assets remained stable at 0.24%. 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 1.40% and net non-performing assets (NNPA) to 0.33%. Furthermore, GNPA and NNPA as on September 30, 2026 stood at 1.20% and 0.30% respectively. As a result, return on total assets (ROTA) moderately slightly to 2.24% during FY26.

In H1FY27, the bank reported NIM of 3.90% (on an annualised basis) and ROTA of 2.33% (on an annualised basis) compared to NIM of 4.06% and ROTA of 2.37% in H1FY26.

Going forward, CareEdge Ratings expects IBL's business growth to remain healthy, supported by its strong retail franchise. The bank's profitability is expected to remain resilient, aided by strong operating efficiency and controlled credit costs. Asset quality is expected to remain comfortable, supported by prudent underwriting standards and a well-seasoned loan portfolio.

Key weaknesses

Improving yet monitorable asset quality metrics

Bank's credit costs in FY26 rose to ₹5,380 crore from ₹4,683 crore in FY25 primarily due to increased slippages in the retail and rural portfolios, including the unsecured segment. Coming from a very low base, credit costs are expected to normalise gradually. Write-offs (including sale of NPAs) moderated during the year to ₹8,769 crore from ₹12,245 crore a year earlier. Furthermore, GNPA and NNPA improved to 1.40% and 0.33%, respectively, as on March 31, 2026, compared to 1.67% and 0.39% as on March 31, 2026. The bank's stressed assets, including NNPA, standard restructured advances, and security receipts, to net worth ratio declined to 2.60% as on March 31, 2026, from 2.92% in the previous year. As on September 30, 2026, GNPA and NNPA were 1.20% and 0.30%, respectively.

The bank's provision coverage ratio (PCR), excluding technical write-offs, stood at 75.8% as on March 31, 2026, 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. 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, 2026, there were no negative cumulative mismatches in any time buckets. Liquidity coverage ratio (LCR) for Q2FY27 stood at a comfortable 123.75%, well above the regulatory minimum of 100%, while the net stable funding ratio (NSFR) stood at 125.24%. 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

Although IBL's service-oriented 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.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect IBL's regulatory compliance and reputation, and hence remain a key monitorable.

IBL's Board comprises 12 Directors, with 7 Independent Directors and also includes 2 female Director/s.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Banks](#)

[Financial Ratios - Financial Sector](#)

[Consolidation](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

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

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 ₹27.25 lakh crore as of September 30, 2026. 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 7,656 branches and 12,143 automated teller machines (ATMs) as of September 30, 2026. 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 (Standalone) (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	H1FY27 (UA)
Total income	1,91,770	2,00,704	1,11,404
Profit after tax (PAT)	47,227	50,147	29,648
Total assets	21,13,542	23,68,372	27,25,287

Brief Financials (Standalone) (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	H1FY27 (UA)
Net interest margin (NIM) (%)	4.08	3.93	3.90
Gross non-performing assets (NPA) (%)	1.67	1.40	1.20
Net NPA (%)	0.39	0.33	0.30
Capital adequacy ratio (CAR) (%)	16.55	17.18	16.68

A: Audited; UA: Unaudited; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Infrastructure Bonds	SEBI	Simple	Proposed	-	-	-	21,230.60	CARE AAA; Stable
Bonds-Infrastructure Bonds	SEBI	Simple	INE090A08TT8	13-05-2016	8.4	13-05-2026	0.00	Withdrawn
Bonds-Infrastructure Bonds	SEBI	Simple	INE090A08TY8	27-Jun-2017	7.47	27-Jun-2027	1,747.00	CARE AAA; Stable
Bonds-Infrastructure Bonds	SEBI	Simple	INE090A08UE8	15-Jun-2021	6.45	15-Jun-2028	2,827.40	CARE AAA; Stable
Bonds-Infrastructure Bonds	SEBI	Simple	INE090A08UF5	26-Nov-2021	6.67	26-Nov-2028	3,595.00	CARE AAA; Stable
Bonds-Infrastructure Bonds	SEBI	Simple	INE090A08UG3	17-Dec-2021	6.96	17-Dec-2031	5,000.00	CARE AAA; Stable
Bonds-Infrastructure Bonds	SEBI	Simple	INE090A08UI9	15-Sep-2022	7.42	15-Sep-2029	2,100.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Infrastructure Bonds	SEBI	Simple	INE090A08UH1	03-Nov-2022	7.12	11-Mar-2032	8,000.00	CARE AAA; Stable
Bonds-Infrastructure Bonds	SEBI	Simple	INE090A08UJ7	12-Dec-2022	7.63	12-Dec-2029	5,000.00	CARE AAA; Stable
Bonds-Infrastructure Bonds	SEBI	Simple	INE090A08UK5	03-Oct-2023	7.57	03-Oct-2033	4,000.00	CARE AAA; Stable
Bonds-Infrastructure Bonds	SEBI	Simple	INE090A08UL3	01-Jul-2024	7.53	03-Jul-2034	3,000.00	CARE AAA; Stable
Bonds-Lower Tier II	SEBI	Complex	Proposed	-	-	-	0.00	Withdrawn
Bonds-Tier I Bonds	SEBI	Highly Complex	Proposed	-	-	-	4,520.00	CARE AA+; Stable
Bonds-Tier II Bonds	SEBI	Complex	Proposed	-	-	-	5,055.00	CARE AAA; Stable
Bonds-Tier II Bonds	SEBI	Complex	INE090A08UM1	27-Jun-2025	7.45	27-Jun-2040	1,000.00	CARE AAA; Stable
Bonds-Tier II Bonds	SEBI	Complex	INE090A08UN9	28-Nov-2025	7.40	28-Nov-2040	3,945.00	CARE AAA; Stable
Certificate Of Deposit	RBI	Simple	Proposed	-	-	-	50,000.00	CARE A1+
Long Term Instruments	SEBI	Simple	Proposed	-	-	-	0.00	Withdrawn
Long Term Instruments	SEBI	Simple	INE090A08SP8	22-Jan-98	DDB 13.09	21-07-2026	0.00	Withdrawn
Fixed Deposit	Refer to the below note*	Simple	Fixed Deposits	-	-	-	Ongoing	CARE AAA; Stable

*To be finalized following a discussion with the regulatory authorities.

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 2026-2027	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
1	Debt	LT	-	-	-	1)CARE AAA; Stable (24-Oct-25)	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)
2	Fixed Deposit	LT	Ongoing	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Oct-25)	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)
3	Certificate Of Deposit	ST	50,000.00	CARE A1+	-	1)CARE A1+ (24-Oct-25)	1)CARE A1+ (25-Oct-24)	1)CARE A1+ (21-Nov-23) 2)CARE A1+ (19-Oct-23) 3)CARE A1+ (07-Sep-23)
4	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (07-Sep-23)
5	Bonds-Infrastructure Bonds	LT	56,500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Oct-25)	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)
6	Bonds-Lower Tier II	LT	-	-	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable (21-Nov-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						(24-Oct-25)	(25-Oct-24)	2)CARE AAA; Stable (19-Oct-23) 3)CARE AAA; Stable (07-Sep-23)
7	Bonds-Tier I Bonds	LT	-	-	-	-	-	1)Withdrawn (07-Sep-23)
8	Bonds-Tier I Bonds	LT	4,520.00	CARE AA+; Stable	-	1)CARE AA+; Stable (24-Oct-25)	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)
9	Bonds-Tier II Bonds	LT	10,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Oct-25)	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)

LT: Long term; ST: Short term;

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

Annexure-4: Lender details

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

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	ICICI Bank Canada	Full	Subsidiary
2	ICICI Bank UK PLC	Full	Subsidiary
3	ICICI Home Finance Company Limited	Full	Subsidiary
4	ICICI International Limited	Full	Subsidiary
5	ICICI Investment Management Company Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
6	ICICI Lombard General Insurance Company Limited	Full	Subsidiary
7	ICICI Prudential Asset Management Company Limited	Full	Subsidiary
8	ICICI Prudential Life Insurance Company Limited	Full	Subsidiary
9	ICICI Pension Fund Management Limited (erstwhile ICICI Prudential Pension Funds Management Company Limited)	Full	Subsidiary
10	ICICI Prudential Trust Limited	Full	Subsidiary
11	ICICI Securities Holdings Inc.	Full	Subsidiary
12	ICICI Securities Inc.	Full	Subsidiary
13	ICICI Securities Limited	Full	Subsidiary
14	ICICI Securities Primary Dealership Limited	Full	Subsidiary
15	ICICI Trusteeship Services Limited	Full	Subsidiary
16	ICICI Venture Funds Management Company Ltd	Full	Subsidiary
17	I-Process Services (India) Private Limited	Full	Subsidiary

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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Vineet Jain Senior Director CARE Ratings Limited Phone: +91 99876-88674 E-mail: Vineet.jain@careedge.in
Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Sudam Shrikrushna Shingade Director CARE Ratings Limited Phone: +22-6754-3453 E-mail: sudam.shingade@careedge.in
	Yogesh Rochani Assistant Director CARE Ratings Limited Phone: +22-6754-3608 E-mail: Yogesh.Rochani@careedge.in

About us:

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