

# ICICI Bank Ltd.



# ICICI Bank Ltd

**Asset quality still worrisome, slippages to decline**

|                       |                          |                                |                                         |                              |                       |
|-----------------------|--------------------------|--------------------------------|-----------------------------------------|------------------------------|-----------------------|
| CMP<br><b>INR 296</b> | Target<br><b>INR 395</b> | Potential Upside<br><b>34%</b> | Market Cap (INR Mn)<br><b>18,98,370</b> | Recommendation<br><b>BUY</b> | Sector<br><b>BFSI</b> |
|-----------------------|--------------------------|--------------------------------|-----------------------------------------|------------------------------|-----------------------|

## Result highlights

ICICI Bank continued to post a weak quarter with advances growth of 3.3% yoy and PAT de-growth of 8.2% yoy along with gross NPAs expanding by 10 bps qoq to 7.99% (net NPAs at 4.86% vs. 4.89% for Q4FY17). Total interest income for the quarter came in at Rs. 134591 mn, up 1% yoy, down -0.8% qoq on back of muted advances growth and contraction in yields which declined 19 bps qoq and 40 bps yoy. Slight expansion in NIM, of 6 bps on yoy basis (helped by improved deposits mix), has helped NII expand by 8.4% on yoy (but down 6.2% qoq). Non-interest income during the quarter was Rs. 33879 mn mostly driven by fee and treasury income growth of 10.3% and 11.7% respectively. Total income was up 4.5%, flat qoq. On account of deterioration in operational metrics (cost/income up 299 bps yoy) and elevated credit costs, profitability continued to remain under pressure with PBT de-growing by 4.7% on yoy basis (up 16.3% qoq) on account of 10% de-growth in provisioning expense). PAT de-grew by 8.2% yoy and grew 1.2% qoq. On the asset quality front, fresh slippages were down to Rs. 49760 mn, which brought fresh slippage ratio down to 4.7%, a substantial improvement qoq.

## MARKET DATA

|                    |            |
|--------------------|------------|
| Shares outs (Mn)   | 6413       |
| EquityCap (INR Mn) | 12827      |
| Mkt Cap (INR Mn)   | 1898370    |
| 52 Wk H/L (INR)    | 315/215    |
| Volume Avg (3m K)  | 21473.8    |
| Face Value (INR)   | 2          |
| Bloomberg Code     | ICICIBC IN |

## KEY FINANCIALS

| Particulars (INR Mn)  | FY15     | FY16     | FY17     | FY18E    | FY19E    | FY20E    |
|-----------------------|----------|----------|----------|----------|----------|----------|
| Net Interest Income   | 1,90,396 | 2,12,240 | 2,17,373 | 2,34,302 | 2,57,509 | 2,83,530 |
| Pre-provision profits | 1,97,199 | 2,38,635 | 2,64,867 | 2,87,519 | 3,19,124 | 3,53,590 |
| Net Profit            | 1,11,752 | 97,267   | 98,015   | 1,11,047 | 1,24,727 | 1,39,234 |
| EPS (₹)               | 19.3     | 16.7     | 16.8     | 19.1     | 21.4     | 23.9     |
| BVPS (₹)              | 138.7    | 154.3    | 171.6    | 188.4    | 201.8    | 216.8    |
| ABVPS (₹)             | 127.9    | 132.0    | 128.3    | 143.7    | 156.9    | 172.3    |
| P/ABV (x)             | 2.3      | 1.6      | 2.0      | 2.1      | 1.9      | 1.7      |

Source: Company, KRChoksey Research

## Slippages show signs of slowing down however asset quality still worrisome

Although gross NPAs have deteriorated to 7.99% during the quarter, the slippages have come down to Rs. 49760 mn (lowest in last 7 quarters), which is down 55% qoq and 40% yoy (fresh slippage at 4.7% vs. 10.8% for Q4FY17 and 8.1% for Q1FY17). With increased provisioning cover, Net NPAs now stand at 4.86%, up 185 bps yoy and down 3 bps qoq. The decline in net NPAs, although marginal, indicates that the bank is becoming more prudent with respect to provisioning for its bad assets.

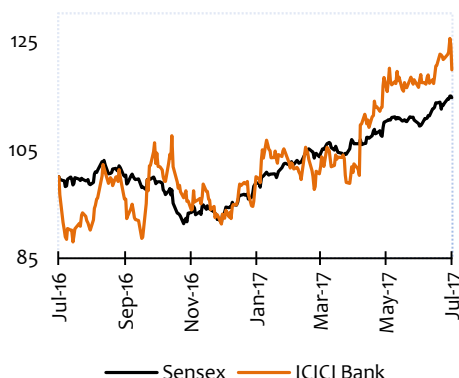
Further, the bank made recoveries of Rs. 27750 mn on account of completion of sale of cement business of one of its borrowers and the subsequent transfer of debt to a AAA-rated entity. This borrower was classified as an NPA after slipping into the non-performing category during Q4FY17. The slippages of Rs. 53780 mn during Q4FY18 accounted for 47% of the total slippages, excluding which fresh slippage would have been 5.6% for Q4FY17. Provisioning on this account has been reversed.

During Q1FY18, the bank saw slippages of Rs. 14760 mn from the restructured accounts and slippages from exposure to 'below investment grade' book was Rs. 3590 mn. Wholesale and SME segment saw slippages of Rs. 40970 mn, of which 48% were on account of slippages relating to exposure rated below investment grade, restructured portfolio and devolvement of non-fund facilities of accounts classified as NPAs in prior periods, while the balance 52% coming mostly from one account in the electronics and engineering sector.

With respect to the 12 accounts identified by the RBI, the bank's exposure is Rs. 68890 mn (a total of 9 accounts) plus Rs. 3510 mn in non-funded exposures. Provisioning against these exposure, of which 97% are secured, is to the extent of 41% with Rs. 6470 mn more to go over the remaining 3 quarters of FY18.

With respect to the drill-down list of the bank, there was an increase from Rs. 190390 mn in Q4FY17 to Rs. 203580 mn in Q1FY18. The increase was comprised of Rs. 2590 mn net increase in exposure, Rs. 14200 mn downgrade to below investment grade and Rs. 3590 mn of slippage to NPA.

## SHARE PRICE PERFORMANCE

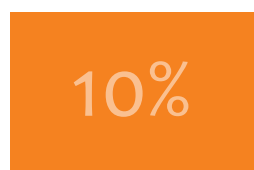


## MARKET INFO

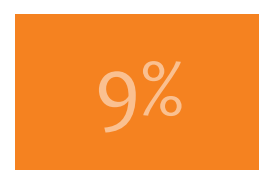
|        |       |
|--------|-------|
| SENSEX | 32310 |
| NIFTY  | 10015 |

## SHARE HOLDING PATTERN (%)

| Particulars | Jun 17 | Mar 17 | Dec 16 |
|-------------|--------|--------|--------|
| Promoters   | 0      | 0      | 0      |
| FIIIs       | 34.94  | 34.94  | 34.98  |
| DIIIs       | 30.23  | 30.23  | 30.41  |
| Others      | 34.83  | 34.83  | 34.61  |
| Total       | 100    | 100    | 100    |



Advances CAGR between FY 17 and FY 20E



NII CAGR between FY 17 and FY 20E

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Overall, the bank believes there was improvement in asset quality in the form of lower slippages. Further into FY18 and beyond, the bank has guided for declining slippages though lumpy slippages from outside the monitored list has not been ruled out. Therefore, we expect stress levels to remain elevated for the bank.

## Advances growth muted; focus towards retail, SME and better rated corporates

The domestic advances growth for the quarter was 10.9%, with retail growing 18.6% yoy, domestic corporate de-growing by 2.8% yoy, SME growing 18.4% yoy and international portfolio de-growing 25%. We believe retail and SME portfolio growth rates have been more or less in line with the industry trend so far, however on the domestic corporate side, the bank's focus was divided between the ones classified as NPAs, restructured or under the drilldown list and the others being classified as better-rated ones. Excluding the former category of domestic corporate loans (where the focus was on collections), the bank has seen healthy growth in the portfolio (led by better rated exposures). Share of retail loans in the total portfolio has increased at the cost of other segments whose share decreased. Going forward, the bank expects to growth the retail portfolio at 18-20%, SME portfolio at 15-20%. On the corporate front, the management has guided that the growth should pick as share of better-rated corporates increases and on the international front, the bank has guided for its share in the total mix to decline as it is not a focus area.

## Yields under pressure; NIMs could compress on account of changing loan portfolio characteristics

Yields on advances contracted by 41 bps yoy and 19 bps qoq. On the whole, the bank was of the view that the yields declined and will continue to move downward for FY18. The reasons cited for yield deterioration were migration from base rate to MCLR, re-pricing of existing loans and incremental lending at lower yields. Currently, of the total floating rate book that the bank has, 55% is linked to MCLR. Going forward, the yields are expected to decline as share of MCLR-linked loans increases as well as due to incremental lending to better-rated corporates. NIMs for the quarter were 3.27% (vs. 3.57% for Q4FY17 and 3.16% for Q1FY17). Some part of the NIM contraction on qoq basis was because Q4FY17 NIMs were positively impacted by interest collections from some NPAs. While domestic NIMs are expected to hold above 3% on back of reduction in deposit rates which the bank is planning, international NIMs are unlikely to change and are expected to remain at 73 bps.

CASA ratio for the bank improved to 49.0% (vs. 45.1% in Q1FY17) which supported NIMs on yoy basis to a certain extent.

## Retail fee income strong and expected to continue; operational expenses to moderate

Fee income for the quarter grew by 10% to Rs. 23770 mn, mostly driven by retail fee income which in turn was driven by credit cards and forex, while corporate fee income remained subdued. On consolidated basis, fee income growth was strong at 20.6% yoy and premium income grew by 26.9% yoy. Going forward, the bank expects total fee income growth to remain at current levels with retail fee growing strongly and corporate fee growth remaining low.

Operational expenses for the quarter rose by 12.5% yoy, down 1.9% qoq. The bank added about 1300 employee during the quarter which should partly explain the rise in employee cost (which is up 17.1% yoy and 2.1% qoq). Going forward, the management has outlined enhancement of productivity and expenses moderation as some of the key objectives.

**Valuation & recommendation:** Q1FY18 performance was a mixed bag with earnings and asset quality deteriorating on one hand and slippages reducing on the other hand. Amongst the positives were increasing share of retail book, reduction/de-growth in slippages, clarity with respect to further bulky slippages and management's guidance on NPA reduction going forward. Although, we do not expect rapid improvement in asset quality, we do believe that the management's strategy to lend only to better rated corporates and retail focus will help the bank improve on its asset quality gradually over the years. Given this, we expect asset quality overhang to keep profitability under pressure. We also believe the bank's subsidiaries (especially the insurance ones) to create significant value. We therefore value the bank at 1.9x FY19E ABVPS and we value the subsidiaries at Rs. 97 per share, thus arriving at a SOTP value of Rs. 395 per share, which offers an upside of 34% from current levels. We maintain our rating at BUY.

| Key Ratios                    | Q1FY18 | Q1FY17 | Q4FY17 | Y-o-Y | Q-o-Q |
|-------------------------------|--------|--------|--------|-------|-------|
| Yield on avg advances (calc.) | 8.5%   | 8.9%   | 8.7%   | -41   | -19   |
| NIM (calc.)                   | 3.2%   | 3.1%   | 3.4%   | 6     | -22   |
| Cost to income ratio          | 42.3%  | 39.3%  | 43.1%  | 299   | -80   |
| Effective tax rate            | 20.4%  | 17.3%  | 8.5%   | 309   | 1187  |
| Gross NPAs                    | 431476 | 275629 | 425515 | 57%   | 1%    |
| Net NPAs                      | 253062 | 153084 | 254510 | 65%   | -1%   |
| GNPA %                        | 7.99%  | 5.28%  | 7.89%  | 271   | 10    |
| NNPA %                        | 4.86%  | 3.01%  | 4.89%  | 185   | -3    |
| CD ratio                      | 95.4%  | 106.0% | 94.7%  | -1054 | 71    |
| Capital adequacy ratio        | 17.69% | 16.22% | 17.39% | 147   | 30    |
| RoA %                         | 1.08%  | 1.23%  | 1.05%  | -15   | 3     |
| Leverage (x)                  | 7.6    | 7.9    | 7.7    |       |       |
| RoE %                         | 8.1%   | 9.7%   | 8.1%   | -157  | 4     |

Source: Company, KRChoksey Research

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## Financials:

| Income Statement (INR Mn)   | Q1FY18 | Q1FY17 | Q4FY17 | Y-o-Y | Q-o-Q  |
|-----------------------------|--------|--------|--------|-------|--------|
| Interest income             | 134591 | 133303 | 135685 | 1.0%  | -0.8%  |
| Interest expense            | 78693  | 81717  | 76064  | -3.7% | 3.5%   |
| <b>Net interest income</b>  | 55898  | 51585  | 59622  | 8.4%  | -6.2%  |
| Noninterest income          | 33879  | 34293  | 30172  | -1.2% | 12.3%  |
| <b>Total income</b>         | 89778  | 85878  | 89794  | 4.5%  | 0.0%   |
| - Employee costs            | 15112  | 12906  | 14805  | 17.1% | 2.1%   |
| - Other operating expenses  | 22833  | 20824  | 23869  | 9.6%  | -4.3%  |
| <b>Operating expenses</b>   | 37944  | 33730  | 38674  | 12.5% | -1.9%  |
| <b>Pre-provision profit</b> | 51833  | 52148  | 51120  | -0.6% | 1.4%   |
| Provisions                  | 26087  | 25145  | 28982  | 3.7%  | -10.0% |
| <b>Profit before tax</b>    | 25746  | 27002  | 22138  | -4.7% | 16.3%  |
| Tax expense                 | 5256   | 4679   | 1892   | 12.3% | 177.8% |
| <b>Net profit</b>           | 20490  | 22324  | 20246  | -8.2% | 1.2%   |

Source: Company, KRChoksey Research

| Balance Sheet items | Q1FY18  | Q1FY17  | Q4FY17  | Y-o-Y  | Q-o-Q |
|---------------------|---------|---------|---------|--------|-------|
| Deposits            | 4862540 | 4240862 | 4900391 | 14.7%  | -0.8% |
| Borrowings          | 1414601 | 1740950 | 1475562 | -18.7% | -4.1% |
| Investments         | 1854079 | 1683223 | 1615065 | 10.2%  | 14.8% |
| Advances            | 4640752 | 4494265 | 4642321 | 3.3%   | 0.0%  |
| <b>Total Assets</b> | 7609156 | 7272225 | 7717915 | 4.6%   | -1.4% |

Source: Company, KRChoksey Research

## Key highlights from Q1FY18 earnings call:

- SME portfolio growth was 18.4% yoy.
- Domestic corporate portfolio: The focus is on lending to better rated corporate. Excluding the corporate portfolio which is classified as NPA, restructured or comes under the drilldown list, there was growth in the domestic corporate portfolio. Bank's strategy on this front is to lend incrementally to better rated corporate. On corporate exposure classified as NPA, restructured and under drilldown list, focus was on collections.
- Overseas portfolio declined substantially during the quarter.
- Upgradation of part of the cement account was on account of transfer of part of debt to a AAA-rated entity. Provisions on this account were reversed.
- The bank is focused on growing credit cards and personal loans by banking on selling opportunities to existing customers.
- Of the total slippages, Rs. 40.97 bn was from the corporate and SME segment. 52% of this came largely from one account in the electronic and engineering sector. For this this group, only the domestic company has slipped.
- Downgrade in drilldown list was largely on account of a Supreme Court judgement with respect to a power sector account. Of the total slippages in the drilldown list, Rs. 7.5 bn was already under 5/25.

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### Key highlights from Q1FY18 earnings call (contd.):

- Telecom exposure is 1.5% of the total exposure.
- Q4FY17 NIM was positively impacted on account of higher collection from some NPAs. Q1FY18 NIM has been impacted by migration of MCLR (from base rate), repricing of existing loans and lower yield on incremental lending. This trend of lower gross yield is expected to continue for the rest of the year however the bank is also looking at reducing deposit rates in order to keep NIMs above 3%.
- Of the total floating rate loan book, 55% is MCLR-linked. Share of MCLR-linked book has been increasing since past few quarters.
- Retail fee was driven by credit cards and forex. Total growth in fee income is to stay current levels with retail fee growing strongly but corporate fee growth remaining subdued.
- During the quarter, the bank added 1300 employees. Going forward, focus will be on enhancing productivity. For the rest of the year, the bank will be targeting expense moderation.
- The bank has not ruled out lumpy slippages from outside the drilldown list during the current fiscal. However, slippages should be declining from now on and be significantly lower than last year.
- Going forward, the bank expects retail book growth of 18-20%, SME book growth of 15-20%. Corporate which is currently muted should also witness a pick-up in growth. Share of international portfolio in the total is likely to shrink with NIMs remaining at current levels. Within the retail book, the bank expects unsecured part to grow at a higher rate on account of a lower base. On the SME front, the bank is focusing on more granular loans with better collateral.
- On the rural portfolio, the bank hasn't witnessed much stress as of now but will be closely monitoring this segment.
- As per the bank, admitting cases to NCLT will only instill discipline to decide resolutions in a time-bound manner. It will also instill some sense of urgency amongst the banks towards resolution.
- Impact of IND-AS will be higher provisioning as it will have to be carried out on expected loss basis. Further, under IND-AS, loans will be classified as under stage 1, 2 and 3 with stage 3 comprising of accounts classified as NPAs, restructured, accounts under drilldown list and RBI-identified accounts. Stage 2 will comprise of SMA2 and some of SMA1.

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| ICICI Bank Ltd |           |          |                |
|----------------|-----------|----------|----------------|
| Date           | CMP (INR) | TP (INR) | Recommendation |
| 31-Jul-17      | 296       | 395      | BUY            |
| 6-Feb-17       | 285       | 338      | BUY            |
| 9-Nov-16       | 268       | 338      | BUY            |
| 1-Aug-16       | 263       | 300      | ACCUMULATE     |
| 2-May-16       | 230       | 280      | ACCUMULATE     |
| 29-Jan-16      | 233       | 314      | BUY            |
| 2-Nov-15       | 277       | 345      | BUY            |
| 29-Apr-15      | 327       | 400      | BUY            |
| 13-Apr-15      | 318       | 400      | BUY            |
| 2-Feb-15       | 352       | 400      | ACCUMULATE     |
| 7-Jan-15       | 348       | 403      | ACCUMULATE     |
| 3-Nov-14       | 334       | 363      | ACCUMULATE     |
| 8-Oct-14       | 286       | 345      | BUY            |
| 1-Aug-14       | 295       | 345      | BUY            |

| Rating Legend |               |
|---------------|---------------|
| Our Rating    | Upside        |
| Buy           | More than 15% |
| Accumulate    | 5% - 15%      |
| Hold          | 0 – 5%        |
| Reduce        | -5% – 0       |
| Sell          | Less than -5% |

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