

ICICI Bank Ltd.



ICICI Bank Ltd

Stress situation continues to improve

CMP INR 303	Target INR 395	Potential Upside 30%	Market Cap (INR Mn) 1,931,224	Recommendation BUY	Sector BFSI
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Result highlights

ICICI Bank has posted an improved quarter with advances growth of 6.3% yoy, prudent provisioning and gross NPAs declining by 12 bps qoq to 7.87% (net NPAs at 4.43% vs. 4.86% for Q1FY18). Total interest income for the quarter came in at Rs. 135771 mn, up 1% qoq, down -0.5% yoy on back of volatile NIMs impacted by collection from NPAs. Slight improvement in NIMs (because of collections from NPA and improved CASA), has helped NII expand by 8.7% on yoy and 2.1% qoq. Non-interest income during the quarter was impacted by gains on ICICI Lombard stake sale amounting to Rs. 20121.5 mn. Apart from this, fee income grew by 9.1%. During Q2FY17, the bank has sold stake in ICICI Prudential Life Insurance which resulted in a gain of Rs. 56820 mn. Hence, performance on the total income as reported may not be comparable. Credit costs continued to be elevated for the quarter at 2.7% (against 1.6% for Q1FY18) on account of prudent provisioning carried out by the bank, resulting in continued subdued profitability with PAT at Rs. 20,582 mn, de-growing 33.7% yoy and up 0.4% qoq. On the asset quality front, fresh slippages were down to Rs. 46740 mn, which brought fresh slippage ratio down to 4.4% against 4.7% for Q1FY18.

MARKET DATA

Shares outs (Mn)	6417
EquityCap (INR Mn)	12834
Mkt Cap (INR Mn)	1931224
52 Wk H/L (INR)	315/225
Volume Avg (3m K)	16978.7
Face Value (INR)	2
Bloomberg Code	ICICIBCN

KEY FINANCIALS

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

Source: Company, KRChoksey Research

Slippages continue to slow down; positive guidance on additional stress going forward

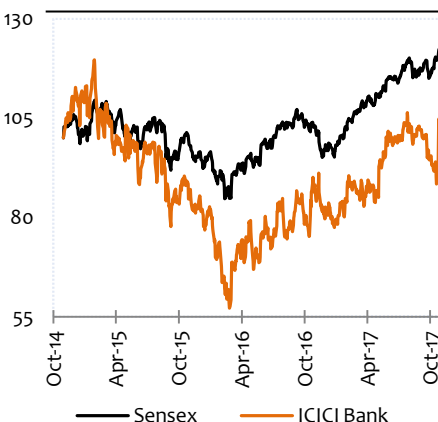
Gross NPAs have improved to 7.87% during the quarter, with slippages coming down to Rs. 46740 mn (lowest in last 8 quarters), which is down 6% qoq and 42% yoy (fresh slippage at 4.4% vs. 4.7% for Q1FY18). With increased provisioning cover, Net NPAs now stand at 4.43%, up 122 bps yoy and down 43 bps qoq. The continued decline in net NPAs over last two quarters indicates that the management is following a prudent provisioning policy and using exceptional/one-time gains to strengthen the balance sheet by provisioning for stress upfront. During the quarter, the bank carried out additional required provisioning of Rs. 651.2 crore related to IBC accounts. The RBI guidelines required the bank to carry out this provisioning over FY18, however being prudent, the bank has carried this out in Q2FY18 itself.

Further, the bank made recoveries of Rs. 10290 mn. On qoq basis, recoveries are down on account of completion of sale of cement business of one of the borrowers and the subsequent transfer of debt to a AAA-rated entity during Q1FY18. For FY18, the bank has guided for significantly lower slippages as compared to FY17.

During Q2FY18, the bank saw slippages of Rs. 372 mn from the restructured accounts and slippages from exposure to 'below investment grade' book was Rs. 256 mn. Of the total slippages, Rs. 17.27 bn was on account of slippages from restructured loans, loans to companies internally rated below investment grade/drilldown list, devolvement of non-fund based exposure, loans to central PSU power company. Another Rs. 22.87 bn can be attributed to one large oil & gas exposure. Remaining were retail slippages during the quarter amounting to Rs. 6.6 bn against Rs. 8.79 bn during the previous quarter (retail GNPA remain largely stable at 1.66% vs. 1.65% for Q1FY18).

With respect to the NCLT/IBC accounts and post the announcement of the second list by the RBI, the bank's exposure is Rs. 104.8 bn (a total of 18 accounts) plus Rs. 13.8 bn in non-funded exposures. Provisioning against these exposure is to the extent of 31.5%. The bank is expected to provide for the second list before FY18 while on the first list the PCR stands at 56.5%.

SHARE PRICE PERFORMANCE



MARKET INFO

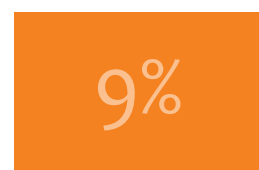
SENSEX	33157
NIFTY	10323

SHARE HOLDING PATTERN (%)

Particulars	Sep 17	Jun 17	Mar 17
Promoters	0	0	0
FII's	34.5	34.94	34.94
DII's	31.81	30.23	30.23
Others	33.68	34.83	34.83
Total	100	100	100



Advances CAGR between FY
17 and FY 19E



NII CAGR between FY 17 and
FY 19E

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With respect to the drill-down list of the bank, there was a decrease of 4% qoq to Rs. 195,910 mn in Q2FY18. The decrease was comprised of Rs. 9600 mn net decrease in exposure (vs. Rs. 2590 mn increase in Q1FY18), Rs. 4480 mn downgrade to below investment grade (vs. Rs. 14200 mn in Q1FY18) and Rs. 2560 mn of slippage to NPA (vs. Rs. 3590 mn in Q1FY18). Downgrade to below investment grade during the quarter came mainly from power and iron & steel sectors.

Overall, improvement in asset quality on various parameters was quite visible during the quarter. Further into FY18 and beyond, the bank has guided for declining slippages though lumpy slippages from outside the monitored list have not been ruled out. Although, we do not expect stress levels to reduce substantially in the near-term but asset quality performance in form of declining slippages over the last two quarters plus the management commentary on the same seems encouraging.

Retail advances continue to lead advances growth

While the overall advances growth was 6.3%, the domestic advances growth for the quarter was 12.8%, with retail growing 18.9% yoy, domestic corporate growing by 4.4% yoy, SME growing 6.3% yoy and international portfolio de-growing 21.2%. While retail growth has been more or less in line with the current industry trend, SME portfolio growth was relatively lower (against guidance of 15-20% for FY18) on account of extremely competitive pricing plus some impact of GST implementation. However, for FY18, the management is confident of delivering a 15-20% growth in the SME portfolio.

Share of retail loans in the total portfolio has increased to 53.6%, up 30 bps qoq and 570 bps yoy as the bank continues to grow the unsecured credit and personal loans segment driven by focus on cross selling opportunities to existing customers. On the domestic corporate portfolio front, 90% of the fresh disbursements were to entities rated A minus and above. Plus, excluding the net NPAs, restructured loans and the drilldown list, the growth on the domestic portfolio was 14%.

Going forward, the bank expects to grow 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 corporate 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.

Pricing/NIMs under pressure but guidance is for 3%+ for FY18

Yields on advances contracted by 1 bps qoq and 14 bps yoy, ending at 8.68% for the quarter. The bank's migration to MCLR stands at 62% (vs. 56% in Q1FY18). Despite substantial movement to MCLR, NIMs have held stable at 3.27% qoq (up 14 bps yoy) due to being positively impacted by significant interest collections from non-performing accounts. Plus, SME portfolio which forms 4.3% of the total portfolio may have seen some pricing pressure on account of extreme competition. Going forward, the yields are expected to decline as share of MCLR-linked loans increases, incremental lending to better-rated corporate and competition. While domestic NIMs are expected to hold above 3% partially on back of full impact of 50 bps reduction on savings deposits.

CASA ratio for the bank improved to 49.5% (vs. 49% in Q1FY18) (45.2% average) which may have supported NIMs to a certain extent.

Focus stays on growing retail fee without compromising on quality

Fee income for the quarter grew by 9% to Rs. 25700 mn, mostly driven by retail fee income (up 13.1% yoy) which in turn was driven by lending linked fee, third-party fee and credit card fee. On consolidated basis, fee income growth was strong at 15.3% yoy and premium income grew by 17.6% yoy.

Operational expenses for the quarter rose by 4.6% yoy and 3% qoq, however employee expenses at Rs. 15141 mn saw a de-growth of 2.7% yoy and flattish growth on qoq basis. Going forward, the management has outlined enhancement of productivity and expenses moderation as some of the key objectives.

Valuation & recommendation: While earnings continue to deteriorate (PAT down 33.7% yoy, up only 0.4%), we take comfort in the fact that asset quality has shown signs of improvement over the last 2 quarters with slippages declining for the 8th consecutive quarter (slippage at 4.4% vs 4.7% in Q1FY18). Further the management has guided for FY18 slippages to be significantly lower than that of FY17. Along with this, we also like how prudent the bank has been in providing for the NCLT-related stress upfront by utilizing stake sale gains. Although slippages have reduced in recent times, we will continue to monitor asset quality divergence. We also continue to maintain our cautious stance on the asset quality on account of drill down list while we expect earnings to continue to be impacted by provisioning requirements of the 2nd NCLT list plus any slippages to NPA that may happen from the drilldown list. Over the medium-to-longer term, we believe that the management's strategy to lend only to better rated corporate and retail focus will help the bank improve on its asset quality gradually over the years while advances are expected to resume their growth trajectory along with stable NIMs (of +3%). Bank's subsidiaries (especially the insurance ones) are expected to create significant value in the long term as well. **We therefore continue to value the bank at 1.9x FY19E ABVPS and we value the subsidiaries at Rs. 104 per share, thus arriving at a SOTP value of Rs. 395 per share, which offers an upside of 30% from current levels. We maintain our rating at BUY.**

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Key Ratios	Q2FY18	Q2FY17	Q1FY17	Y-o-Y	Q-o-Q
Yield on avg advances (%)	8.4%	8.7%	8.5%	-0.36	-0.13
Yield on avg interest earning assets (%)	7.6%	8.0%	7.8%	-0.43	-0.20
Cost of funds (%)	4.8%	5.4%	5.0%	-0.56	-0.17
NIM (%)	3.19%	3.1%	3.23%	0.10	-0.04
Gross NPA	4,44,885	3,25,475	4,31,476	36.7%	3.1%
Net NPA	2,41,298	1,64,825	2,53,062	46.4%	-4.6%
GNPA (%)	7.87%	6.12%	7.99%	175	-12
NNPA (%)	4.43%	3.21%	4.86%	122	-43
Provision coverage (%)	46%	49%	41%	-360	441
Credit costs (%)	2.7%	4.5%	1.6%	-179	111
Capital adequacy ratio (%)	17.56%	16.14%	17.69%	1.42	-0.13
CASA (%)	49.5%	45.7%	49.0%	381	51
Cost to income ratio (%)	35.9%	26.0%	42.3%	988	-639
Credit cost (%)	2.7%	4.5%	1.6%	-179	111
C/D ratio (%)	97%	101%	95%	-434	138
RoA (%)	1.0%	1.7%	1.1%	-61	-3
Leverage (x)	7.7	7.9	7.6		
RoE (%)	8.0%	13.1%	8.1%	-505	-14

Source: Company, KRChoksey Research

Income Statement (INR Mn)	Q2FY18	Q2FY17	Q1FY17	Y-o-Y	Q-o-Q
Interest income	1,35,771	1,36,394	1,34,591	-0.5%	0.9%
Interest expense	78,680	83,861	78,693	-6.2%	0.0%
Net interest income	57,091	52,533	55,898	8.7%	2.1%
Noninterest income	51,862	91,197	33,879	-43.1%	53.1%
Total income	1,08,953	1,43,730	89,778	-24.2%	21.4%
- Employee costs	15,141	15,567	15,112	-2.7%	0.2%
- Other operating expenses	23,948	21,802	22,833	9.8%	4.9%
Operating expenses	39,088	37,369	37,944	4.6%	3.0%
Pre-provision profit	69,865	1,06,361	51,833	-34.3%	34.8%
Provisions	45,029	70,827	26,087	-36.4%	72.6%
Profit before tax	24,836	35,534	25,746	-30.1%	-3.5%
Tax expense	4,254	4,511	5,256	-5.7%	-19.1%
Net profit	20,582	31,023	20,490	-33.7%	0.4%

Source: Company, KRChoksey Research

Balance Sheet items	Q2FY18	Q2FY17	Q1FY17	Y-o-Y	Q-o-Q
Deposits	49,86,428	44,90,714	48,62,540	11.0%	2.5%
Borrowings	15,07,024	17,17,567	14,14,601	-12.3%	6.5%
Investments	17,99,352	17,43,490	18,54,079	3.2%	-3.0%
Advances	48,27,801	45,42,555	46,40,752	6.3%	4.0%
Total Assets	78,78,022	75,19,395	76,09,156	4.8%	3.5%

Source: Company, KRChoksey Research

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Key highlights from Q2FY18 earnings call:

- Bank continues to maintain focused approach on growth. As a result, domestic portfolio has grown by 12.8% yoy with retail growing 18.6%. Within the retail portfolio, growth has come across all the segments. During the quarter, the bank has witnessed growth in the domestic corporate segment as well. Excluding the total stressed portion including the drill down list, growth in the corporate segment stands at 14%. SME grew by ~6%.
- There was de-growth on the international portfolio to the tune of 21.6% yoy and it now forms 14.9% of the total loans.
- In terms of asset quality, incremental stress continues to decline with pace of fresh addition declining. During the quarter, slippages were Rs. 46.74 bn versus Rs. 49.76 bn in Q1FY18 and Rs. 80.29 bn in Q2FY17. Retail additions were Rs. 6.6 bn (vs. 8.79 bn in the previous qtr). One large exposure to O&G sector contributed rs. 22.87 bn to the total slippages.
- Of the total performing loans, Rs. 26 bn where a management change in being implemented outside of SDR, Rs. 10 bn are a part of the drill down exposure and the remaining Rs. 17 bn represents one borrower in the sugar industry which is expected to be resolved in coming months.
- The remaining provision the bank was required to make of Rs. 651 crore against the 12 accounts identified by the RBI, the bank decided to provide the entire amount in Q2. As of Q2, the bank's PCR against these accounts was 56.5%.
- The bank expects additions to gross NPAs in FY18 to be significantly lower than in FY17.
- NIMs in Q2 have been positively impacted by interest collection on non-performing accounts.
- Exposure to central PSU power company is under resolution through a demerger process which is expected to be concluded in the coming few months.
- Besides improvement in slippages, the bank has increased its PCR by 410 bps to 59.3% (incl. technical and prudent w/o) which means the bank has taken steps to strengthen the balance sheet further. The bank has been able to carry out significant recoveries and upgrades during the qtr of Rs. 10.29 bn.
- The bank continues to witness healthy card transactions with number of debit card transactions at POS terminals increasing by 64% yoy and number of credit card transactions increasing by 40% yoy. Number of mobile banking transactions is up 57% yoy.
- The bank continues to grow the unsecured credit card and personal loan portfolio driven by focus on cross sell to existing customers.
- Non-interest income includes a gain of Rs. 20.12 bn related to sale of share in ICICI Lombard General Insurance and dividend income of Rs. 2.76 bn from ICICI Prudential Life Insurance. During Q2FY17, other income included gains of Rs. 56.82 bn related to stake sale in ICICI Prudential Life Insurance.
- Growth in retail fee was driven by lending linked fees, third party fee and credit card fee.
- Regarding asset quality divergence, the final process of RBI supervisory review is not complete and hence the report is awaited.
- NIM guidance for FY18 is more than 3%. During the quarter, the bank got benefit of 50 bps reduction in deposit rates, full impact of which will come in the upcoming quarters.
- The bank is working on a resolution plan for the 2nd list released by the RBI. The 50% provisioning requirement for these accounts is to be fulfilled by March 2018.
- Steel companies in the first list of RBI have been showing good performance along with good industry prospects. The bank believes there could be a good portion of sustainable debt in these accounts.
- Share of MCLR-linked book stands at 62% (vs. 56% last quarter).
- Within the retail fees, the bank is focusing on growing the higher quality and high margin retail fee. The bank is quite clear that it does not want to compromise on the quality.
- The residual portfolio on the corporate side below investment grade is quite granular in nature.
- The corporate does not expect any downgrades to come however what happens going forward is very difficult to say.
- Retail slippage was about Rs. 6.6 bn.
- Credit cost is expected to stay elevated due to provisioning that will be carried out for the 2nd list released by the RBI. Moreover, as ageing will contribute to increased provisioning.

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Key highlights from Q2FY18 earnings call:

- The bank expects to see loan growth improvement on both the domestic as well as overseas front. Q3 and Q4FY17 loan growth were impacted due to demonetisation. For the full year, domestic growth is expected around 15% and retail growth is expected to be slightly higher around 18-20%. SME growth is expected to be around 15-20% however during the quarter growth was impacted due to competitive pricing as well as GST implementation.
- The RBI is working on migration to IND-AS from April 1, 2018. Some of the regulatory guidelines may require change but the draft guidelines are yet to come out.
- In terms of resolution of the NCLT cases, the bank has said it would look at the best resolution mechanism given the asset and the bank's interest and that whenever NCLT is an optimal way of resolving issues, it won't hesitate to go to NCLT.
- Incremental lending yields are under pressure but will be partially offset by full impact of 50 bps reduction in savings deposits.
- As PSU banks get recapitalized, the bank does expect competition to increase which could put pressure on NIMs.
- The bank is seeing good momentum on the deposits front and is happy with its cost of funds wherein cost of deposits have come down below 5% for the first time since 2005.

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Date	CMP (INR)	TP (INR)	Recommendation
30-Oct-17	303	395	BUY
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%

ANALYST CERTIFICATION:

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