

Business outlook of ICICI Bank Ltd. (ICICIB) looks sanguine as assets quality pain peaked out and the bank is at the end of recognition of stress assets cycle. Higher PCR at 59.5% by Q2FY19 and easing of uncertainty over management issue with the appointment of new CEO provides comforts on business perspective. As per the management, the worst of loan rating downgrade cycle is over which indicates that slippage is likely to reduce in coming quarters. GNPA ratio improved to 9.45% in Q2FY19 v/s 10.0% in Q4FY18. ICICIB is also showcasing sequentially improvement in business growth as well as in profitability. Furthermore, the prevailing crises in NBFC sector provides opportunity for ICICIB given the strong capitalization level and extended liability franchise across rural as well as urban areas of the country. We maintain our 'Buy' rating on the stock with upward revision in potential price. Our recommended potential price is Rs420 determined after valuing ICICIB's standalone business at Rs344 per share (P/ABV at 2.2(x) to FY20E adjusted BVPS at Rs156.6) and adding Rs76 of ICICIB's subsidiaries valuation.

Reducing stress and higher PCR to boost profitability

Stress pool of assets reduced significantly over the past few quarters and thereby slippage is likely to reduce in the coming quarters. BB & below rated pool reduced to Rs218 bn (4.0% of loan book) v/s Rs246.3 bn (4.8% of loan book) in Q1FY19 owing to Rs11.2 bn decline in drilldown list due to the upgradation of assets worth Rs18.7 bn and we believe that this pool will further reduce going forward as the Mgt indicated that the worst of loan rating downgrade cycle is over.

Gross slippage was reduced to Rs71.5 bn during H1FY19 v/s Rs201.2 bn in H2FY18. Owing to low slippage, net addition to GNPA during H1FY19 was merely at Rs4.3 bn and GNPA reduced to 9.4% in Q2FY19 v/s 10.0% in Q4FY18. Amidst the prevailing NBFC crises, the Mgt cleared that its exposure to NBFC segment stood at 5.4% of loan book largely to the top rated institutions based on their internal rating and also eased the fear of stress in this sector. The bank has also made the adequate provisioning against its NCLT a/c.

ICICIB has Rs141.8 bn exposure to NCLT I and II lists and has created provisions of Rs99.2 bn leading to PCR against these a/c at 70.0%. The bank is aggressively recognizing the stress reflecting from the fact that it's PCR increased to 59.5% (excl. tech write-off) as compared to 45.8% in the same quarter of previous fiscal. Higher PCR provides comfort on credit cost front. Owing to the low slippage and higher R&U, GNPA is expected to improve to 6% by FY20E with PCR at ~63%.

Though the bank has not disclosed its exposure to IL&FS group, but mentioned that it's large exposure is non-fund based and is manageable. This account (EPC) was standard but was downgraded to BB & Below during the quarter. As of Q2FY19, builder loan stood at Rs184 bn (3.4% of Advances) and the Mgt is comfortable with the exposure.

Well positioned to leverage growth opportunities

With the CAR ratio at 17.8%, ICICIB is well capitalized. Besides, ICICIB's strong liability franchise along with pan India presence of 4,867 branches will lead to the bank to remain one of the key beneficiaries of growth opportunities amidst NBFC crises and capital constraints of PSBs. Despite the big base, advances are growing at ~12% YoY and the bank's focus would remain more on retail/SME segments. In corporate segment, bank would like to grow cautiously focusing on better rated companies. NIM improved by 9 bps in H1FY19 to 3.33% as the YoA outpaced the CoF and one key factor can be attribute to this is significant gain in low cost deposits growth.

ICICIB has leveraged its strong liability franchise network and is strongly garnering CASA deposits. CASA ratio stood at 50.8% in Q2FY19 which is way higher than close peers even retail banks (HDFCB: 42% by Q2FY19).

While the funding cost is likely to increase considering the tight liquidity conditions, Mgt is of the view that the bank will be able to pass on increasing in CoF with some lag. Advance is expected to increase at a CAGR of ~15% during FY18-FY20E driven by retail advances and deposits at a CAGR of ~13% during the same period.

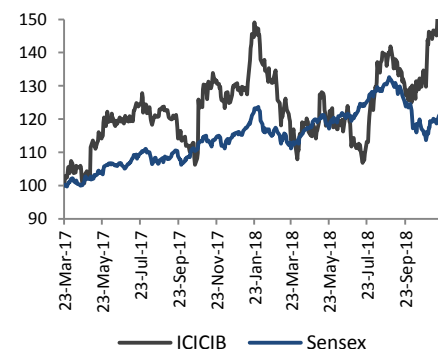
Rating Matrix

CMP	Rs353
Rating	Buy
Potential Price	Rs420
Holding Period	12-18 Months
Upside Potential	19.0%
52 week H/L	Rs375/256
Face value	Rs2
Sector	Banking

Shareholding Pattern

Particulars	Sep'18	Jun'18	Mar'18	Dec'17
Promoters	0%	0%	0%	0%
FPIs	45.2%	46.9%	48.1%	47.3%
Inst.	89.2%	89.1%	89.7%	89.2%
N. Insti.	10.5%	10.6%	10.1%	10.6%

Relative Capital Market Strength



Key Financials (Rs bn)

Particulars	FY16	FY17	FY18	FY19E	FY20E
NII	212.2	217.4	230.3	262.7	299.8
Gr. (%)	11.5%	2.4%	5.9%	14.1%	14.1%
NIM	3.5%	3.3%	3.2%	3.2%	3.3%
PPOP	238.6	264.9	247.4	228.7	262.7
A.PAT	97.3	98.0	67.8	46.7	111.0
Eq./As. (%)	12.5%	13.0%	12.0%	11.1%	10.5%
RoE (%)	11.4%	10.3%	6.6%	4.4%	9.9%
CASA (%)	45.8%	50.4%	44.0%	50.5%	51.0%
GNPA(%)	6.0%	8.8%	10.0%	7.8%	5.9%
P/ABV (x)			3.0	2.6	2.3

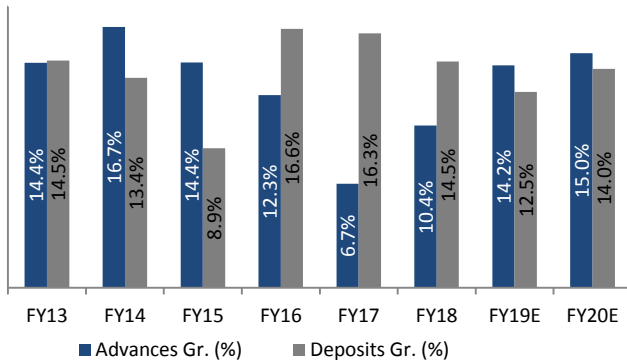
Coverage History

Date	Recommendation	CMP	Potential Price
28-Nov-18	Buy	353	420
28-Mar-18	Buy	280	385

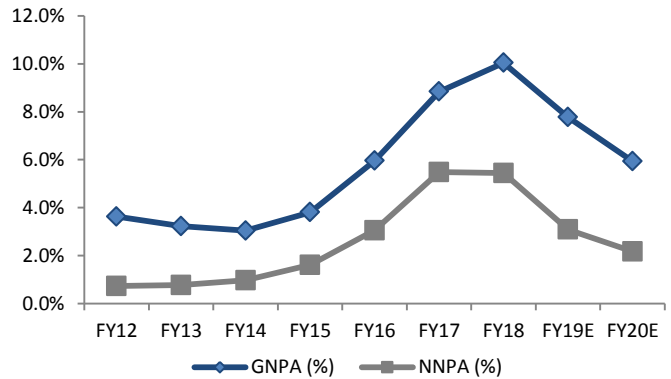


Company Background: ICICI Bank Ltd. (ICICIB) is the largest private bank in India with business size stood at Rs11,031.6 bn as of Sep'31 2018. ICICIB, incorporated in 1994, currently has a network of 4,867 branches and 14,417 ATM's across India. ICICIB through its subsidiaries has an established presence in life and general insurance, asset management, and equity broking segments. During FY15-FY18, advances of the bank grew at a CAGR of 9.8% and deposits by 15.8%.

Advances grows by a CAGR of 9.8% during FY15-FY18



Assets quality trend



Rs mn	Old		Revised		Change (%)	
	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NII	261,255.7	299,279.3	262,672.0	299,758.7	0.5%	0.2%
Other Income	165,266.0	187,733.0	138,317.0	153,436.3	-16.3%	-18.3%
OPEX	175,070.0	196,354.5	172,282.7	190,470.7	-1.6%	-3.0%
P&C	113,133.7	106,740.5	169,871.0	116,677.3	50.2%	9.3%
PAT	104,626.3	131,648.0	46,685.3	110,993.7	-55.4%	-15.7%
Adj. BVPS	135.7	153.4	137.7	156.6	1.5%	2.0%
GNPA (%)	7.6%	6.5%	7.8%	5.9%	2.1%	-8.8%

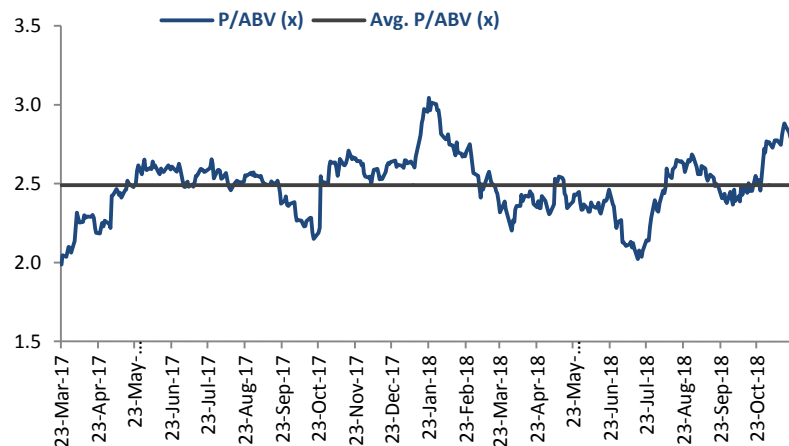
Five Quarters at a Glance

Particulars (Rs bn)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	YoY	QoQ
Network							
ATMs	13,792	14,262	14,367	14,394	14,417	4.5%	0.2%
Branches	4,856	4,860	4,867	4,867	4,867	0.2%	0.0%
Business per branch (Rs br)	2.0	2.1	2.2	2.2	2.3	12.1%	3.8%
Advances Break-Out (%)							
Retail Advances	53.6%	54.2%	56.6%	57.5%	57.3%		
Corporate Credit	27.2%	26.9%	25.8%	25.4%	25.4%		
SME	4.3%	4.9%	5.0%	4.6%	4.6%		
Foreign Loans	14.9%	14.0%	12.6%	12.5%	12.7%		
Stressed assets pool							
Watch List	196	191	47	44	33		
Standard restructured	20	18	16	14	14		
SDR	40	32					
Mgt change (outside SDR)	82	70	2				
5:25	27	27	21	20	20		
S4A	4	7	7	6	6		
BB and below (fund based)				199	171		
SRs	35	34	34	34	34		
Total	404	379	127	317	278		
Corporate and SME BB and below portfolio			133.7	246.3	218.0	4.0%	4.8%
Shareholders' equity							
Share Capital	12.8	12.8	12.9	12.9	12.9		
R&S	984.6	1,001.7	1,038.7	1,040.5	1,040.9		
NW	997.4	1,014.5	1,051.6	1,053.4	1,053.7		

Valuation and View

Business performance is showing improvement with stable NIM, strong loan growth and easing provisioning concern. Pressure on asset quality to ease as the decline in stress pool will reduce slippage. Furthermore, resolution of some of the stressed exposures will provide additional cushion to asset-quality. Near-term challenge on credit cost however will remain due to the aging of NPAs and addition provisioning requirement for below investment grade exposure. Overall, credit cost is likely to reduce over the next two fiscals. We maintained our 'Buy' rating to the stock with upward revision in potential price to Rs420. Our recommended potential price is Rs420 determined after valuing ICICIB's standalone business at Rs344 per share (P/ABV at 2.2(x) to FY20E adjusted BVPS at Rs156.6) and adding Rs76 of ICICIB's subsidiaries valuation.

Sum-of-the-parts valuation (SOTP)	Holding (%)	Value/ Share (Rs)	Basis	Value (Rs mn)
ICICIB	100%	344	2.2x FY20E ABV of Rs156.6	
CICI Securities	76%	10	Prevailing market valuation	85,528.5
ICICI Prudential life insurance	55%	39	Prevailing market valuation	465,057.6
ICICI Lombard General insurance	56%	32	Prevailing market valuation	367,133.8
ICICI AMC	51%	12	5% of AUM (Sep'2018-Rs3102570)	155,128.5
Housing finance business	100%	4	ABV basis	
Overseas banking subsidiaries		4		
Value of subsidiary		101		
Less: Holding company discount		25%		
Value of subsidiary after holding discount		76		
Value of consolidate business		420		



Trailing multiple, Source: Choice Broking, Company data



Five Quarters at a Glance

Particulars (Rs bn)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	YoY	QoQ
Interest Earned	135.8	136.7	142.6	147.2	151.1	11.3%	2.6%
Interest Expended	78.7	79.6	82.4	86.2	86.9	10.4%	0.8%
NII	57.1	57.1	60.2	61.0	64.2	12.4%	5.2%
Other Income	51.9	31.7	56.8	38.5	31.6	-39.1%	-18.1%
Fee Income	25.7	26.4	27.6	27.5	30.0	16.5%	8.8%
Operating Expenditures	39.1	38.1	41.9	41.5	43.2	10.6%	4.3%
Pre- Prov Operating Profit	69.9	50.6	75.1	58.1	52.5	-24.9%	-9.6%
Provisions and contingenc	45.0	35.7	66.3	59.7	39.9	-11.3%	-33.1%
PBT	24.8	14.9	8.9	-1.6	12.6	-49.5%	-
Tax	4.3	-1.6	-1.3	-0.4	3.5		
Net Profit	20.6	16.5	10.2	-1.2	9.1	-55.8%	-
Outstanding Shares	6.5	6.5	6.5	6.6	6.5	0.3%	-2.3%
Dil. EPS (Rs)	3.2	2.6	1.6	-0.2	1.4	-56.0%	-
Adj. BVPS (Rs)	116.8	120.0	118.9	122.2	128.3	9.8%	5.0%
Balance Sheet items/ratios							
Deposits	4,986.4	5,174.0	5,609.8	5,468.8	5,586.7	12.0%	2.2%
CA Deposits	684.0	747.8	889.6	766.9	760.7	11.2%	-0.8%
SB Deposits	1,784.8	1,858.5	2,009.7	1,996.0	2,074.8	16.2%	3.9%
CASA	2,468.8	2,606.4	2,899.3	2,762.9	2,835.5	14.9%	2.6%
Advances	4,827.8	5,053.9	5,124.0	5,162.9	5,444.9	12.8%	5.5%
CD (%)	96.8%	97.7%	91.3%	94.4%	97.5%		
CASA Share (%)	49.5%	50.4%	51.7%	50.5%	50.8%		
CAR(%)	17.6%	17.7%	18.4%	18.4%	17.8%		
Tier 1 (%)	14.9%	14.6%	15.9%	15.8%	15.4%		
Operating ratios							
Credit cost (%)	1.0%	0.7%	1.3%	1.2%	0.8%		
Yield on Advances (YoA)	8.7%	8.5%	8.7%	8.7%	8.8%		
Cost of Funds (CoF)	5.0%	4.9%	4.9%	5.0%	5.0%		
NIM(%)	3.27%	3.14%	3.24%	3.19%	3.33%	0.09%	
Cost-Income (%)	35.9%	43.0%	35.8%	41.6%	45.2%		
Tax Rate (%)	17.1%	-10.9%	-14.8%	26.6%	27.6%		
Assets Quality							
Gross NPA	444.9	460.4	540.6	534.6	544.9	22.5%	1.9%
Net NPA	241.3	238.1	278.9	241.7	220.9	-8.5%	-8.6%
Gross NPA (%)	8.84%	8.73%	10.04%	9.80%	9.45%		
Net NPA (%)	5.0%	4.7%	5.4%	4.7%	4.1%		
PCR (%)	45.8%	48.3%	48.4%	54.8%	59.5%		
RoA(%) (Annualized)	1.1%	0.8%	0.5%	-0.1%	0.4%		
Slippages							
O/s Restructured book	20.3	18.2	15.5	14.1	14.1		
RA % of loan book	0.4%	0.4%	0.3%	0.3%	0.3%		
Gross slippages	46.7	43.8	157.4	40.36	31.17	-33.3%	-22.8%
Reduction (Recoveries+ Up	33.3	28.3	77.2	46.3	20.9		
Slippages (Net Addition to C	13.4	15.5	80.2	-6.0	10.2	-23.6%	-
Slippages (%)	1.0%	0.9%	3.2%	0.8%	0.6%		
Prov. for NPA in qtr	45	36	66	60	40		
Advances Break-Out							
Retail Advances	2,588	2,739	2,900	2,969	3,120	20.6%	5.1%
Corporate Credit	1,313	1,359	1,322	1,311	1,383	5.3%	5.5%
SME	208	248	256	237	250	20.2%	5.5%
Foreign Loans	719	708	646	645	691	-3.9%	7.1%
Retail Advances Break-Out							
Housing	1,384	1,449	1,501	1,544	1,610	16.3%	4.3%
Personal Loans	166	186	209	223	250	50.6%	12.1%
Credit Cards	83	90	94	104	106	27.7%	1.9%
Others	955	1,014	1,097	1,098	1,154	20.8%	5.1%

Q2FY19 Result Update

NII grew by 12.4% YoY and 5.2% QoQ due to strong interest income driven by strong credit off-take.

NIM improved to 3.33% v/s 3.19% in Q1FY19 and 3.27% in the same quarter of previous fiscal. YoA outpaced CoF and improved by 10bps QoQ to 8.8%.

Other income contracted by (-)39.1% YoY due to the sluggish fee income growth. However fee income continued to show strong traction growing by 16.5% YoY during the reported quarter.

Despite the contained OPEX which grew by 10.6% YoY (lower than NII growth), C/I ratio increased to 45.2% in Q2FY19, adversely impacted by decline in other income.

P&C contracted by (-)11.3% YoY, provided support to bottom line. ICICIB reported net profit of Rs9.1 bn v/s (-)1.2 bn loss in the preceding quarter. Credit cost reduced to 0.8% v/s 1.2% in Q1FY19.

Advances grew by 12.8% YoY mainly driven by retail advances (20.6% YoY) and SME (20.2% YoY). Personal loan continue to remain strong driver of the retail advances.

Gross slippage for Q2FY19 reported at Rs31.2 bn (slippage rate reduced to 0.6% in Q2FY19 v/s 0.8% in Q1FY18).

PCR ratio improved to 59.5% in Q2FY19 v/s 45.8% in Q2FY18



Financial statements (Standalone, Rs bn)

Profit And Loss Statement

Particulars	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest Earned	490.91	527.39	541.56	549.66	636.27	728.75
Growth (%)	11.1%	7.4%	2.7%	1.5%	15.8%	14.5%
Interest Expended	300.52	315.15	324.19	319.40	373.60	428.99
Growth (%)	8.5%	4.9%	2.9%	-1.5%	17.0%	14.8%
Net Interest Income	190.40	212.24	217.37	230.26	262.67	299.76
Net Interest Margin	3.4%	3.5%	3.3%	3.2%	3.2%	3.3%
Other Income	121.76	153.23	195.05	174.20	138.32	153.44
% of Interest Income	24.8%	29.1%	36.0%	31.7%	21.7%	21.1%
Total Income	312.16	365.47	412.42	404.45	400.99	453.20
Growth (%)	16.0%	17.1%	12.8%	-1.9%	-0.9%	13.0%
Operating & Other expenses	114.96	126.84	147.55	157.04	172.28	190.47
Pre-Prov. Operating Profit	197.20	238.64	264.87	247.42	228.71	262.72
Provisions and contingencies (inc)	39.00	116.68	152.08	173.07	169.87	116.68
P&C % of Advances	1.0%	2.7%	3.3%	3.4%	2.9%	1.7%
Operating Profit before Tax	158.20	121.96	112.79	74.35	58.84	146.05
Growth (%)	13.3%	-22.9%	-7.5%	-34.1%	-20.9%	148.2%
Pre-tax Margin %	50.7%	33.4%	27.3%	18.4%	14.7%	32.2%
Tax	46.45	24.69	14.78	6.57	12.15	35.05
% of PBT	29.4%	20.2%	13.1%	8.8%	20.7%	24.0%
Reported PAT	111.75	97.26	98.01	67.77	46.69	110.99
Net Profit Margin %	35.8%	26.6%	23.8%	16.8%	11.6%	24.5%
Extrordinary Income	0	0	0	0	0	0
Adjusted PAT	111.75	97.26	98.01	67.77	46.69	110.99
Growth (%)	13.9%	-13.0%	0.8%	-30.9%	-31.1%	137.7%

Balance Sheet

Particulars	FY15	FY16	FY17	FY18	FY19E	FY20E
ASSETS						
Cash and balance with Reserve	256.53	271.06	317.02	331.02	432.32	492.84
Balances with banks and money	166.52	327.63	440.11	510.67	332.25	366.07
Investments	1,581.29	1,604.12	1,615.07	2,029.94	2,202.65	2,451.81
Advances	3,875.22	4,352.64	4,642.32	5,123.95	5,853.26	6,731.56
Fixed assets	47.26	75.77	78.05	79.04	84.21	90.50
Other assets	534.48	575.74	625.35	717.27	797.59	916.47
TOTAL ASSETS	6,461.29	7,206.95	7,717.91	8,791.89	9,702.28	11,049.24
CAPITAL AND LIABILITIES						
Capital	11.67	11.70	11.71	12.86	12.86	12.86
Reserves and Surplus	792.62	885.66	987.80	1,038.73	1,062.05	1,149.67
Deposits	3,615.63	4,214.26	4,900.39	5,609.75	6,312.65	7,196.37
Borrowings	1,724.17	1,748.07	1,475.56	1,828.59	1,964.27	2,268.27
Other liabilities and provisions	317.20	347.26	342.45	301.96	350.46	422.07
TOTAL CAPITAL AND LIABILITIES	6,461.29	7,206.95	7,717.91	8,791.89	9,702.28	11,049.24

Financial Ratios

Particulars	FY15	FY16	FY17	FY18	FY19E	FY20E
Return / Profitability Ratios (%)						
Net interest margin (NIM)	3.4%	3.5%	3.3%	3.2%	3.2%	3.3%
Yield on advances	9.8%	9.5%	8.8%	9.5%	9.4%	9.3%
Yield on investments	6.3%	6.7%	7.1%	6.7%	6.7%	6.8%
EPS (Diluted) (Rs)	19.2	16.6	16.7	10.4	7.2	17.1
RoA	1.8%	1.4%	1.3%	0.8%	0.5%	1.1%
RoE	14.5%	11.4%	10.3%	6.6%	4.4%	9.9%
Cost of Deposits	5.9%	5.5%	5.0%	5.5%	5.5%	5.4%
Operating ratios (%)						
Credit to Deposit (C/D)	107.2%	103.3%	94.7%	91.3%	92.7%	93.5%
Cost-to-income (C/I)	36.8%	34.7%	35.8%	38.8%	43.0%	42.0%
CASA (share)	45.5%	45.8%	50.4%	44.0%	50.5%	51.0%
Investment / Deposit (I/D)	43.7%	38.1%	33.0%	36.2%	34.9%	34.1%
Non interest income / Total inc	39.0%	41.9%	47.3%	43.1%	34.5%	33.9%
Capitalization Ratios (%)						
Tier-1 capital adequacy ratio	12.8%	13.1%	14.4%	15.9%	14.2%	13.7%
Tier-2 capital adequacy ratio	4.2%	3.6%	3.0%	2.5%	2.8%	2.7%
Total capital adequacy ratio (Ba)	17.0%	16.6%	17.4%	18.4%	17.0%	16.4%
Equity / Assets	12.4%	12.5%	13.0%	12.0%	11.1%	10.5%
Loans / Assets	60.0%	60.4%	60.1%	58.3%	60.3%	60.9%
Investments / Assets	24.5%	22.3%	20.9%	23.1%	22.7%	22.2%
Dividend payout	26.1%	30.1%	14.9%	14.4%	41.7%	17.5%
Asset Quality ratios (%)						
GNPA	3.8%	6.0%	8.8%	10.0%	7.8%	5.9%
NNPA	1.6%	3.1%	5.5%	5.4%	3.1%	2.2%
Coverage Ratio	57.6%	48.7%	38.0%	45.8%	60.3%	63.4%
Per Share Data (Rs)						
EPS (Diluted)	19.2	16.6	16.7	10.4	7.2	17.1
DPS	5.0	5.0	2.5	1.5	3.0	3.0
BVPS	137.8	153.4	170.7	162.0	165.6	179.1
Adjusted BVPS	127.1	130.7	127.2	119.0	137.7	156.6
Valuation ratios (x)						
P/E (x)	18.6	21.4	21.3	34.1	49.5	20.8
P/BV (x)	2.6	2.3	2.1	2.2	2.2	2.0
P/ABV (x)	2.8	2.7	2.8	3.0	2.6	2.3
Growth ratios (%)						
Advances	14.4%	12.3%	6.7%	10.4%	14.2%	15.0%
Deposits	8.9%	16.6%	16.3%	14.5%	12.5%	14.0%
Net interest income	15.6%	11.5%	2.4%	5.9%	14.1%	14.1%
Interest Earned	11.1%	7.4%	2.7%	1.5%	15.8%	14.5%
PAT	13.9%	-13.0%	0.8%	-30.9%	-31.1%	137.7%
Business ratios						
Profit per branch (Rs mn)	27.6	21.9	20.2	13.9	9.2	20.2
Business per branch (Rs mn)	1,849.6	1,925.1	1,967.6	2,205.4	2,385.5	2,532.4

Source: Choice Broking, Company data, Bloomberg, Financials based on our quick estimates



Choice's Rating Rationale

The price target for a large cap stock represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as Outperform, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as Underperform, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as Neutral.

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- **If recommended upside potential remains under-achieved, investors are advised to consider the update report on suggested stock.**

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