

ICICI Bank

Refer to important disclosures at the end of this report

Transforming into a 'Super BankTech' and stamping digital leadership

ICICI Bank hosted an analyst day showcasing its industry first digital offerings for captive/NTB retail and SME/corporate customers, reinforcing its journey to become a full-scale BankTech from a traditional bank.

Focus on customer-level RoE vs. product-level RoE: ICICI Bank is focusing on hyper-personalized digital offerings - be it retail, SME or corporate - to improve customer experience and thus capture customer ecosystem/life-cycle returns while remaining fair to the customers, as it has proven in its insurance business. The bank has done away with product-linked executive positions and KRAs, as the focus has moved to customer-level RoE via cross-selling with an overlaying target of risk-adjusted core profitability at the bank level. We expect the bank to clock 21% core operating profit growth in FY21-24E and a RoE of 14-17% in FY22-24E.

Going digital to capture new-age retail and SME customers (a new growth engine): On the retail front, the bank already has multiple digital platforms, including an industry-first customer-agnostic Super Banking App (i-Mobile). It has now launched 'i-Lens', a digital lending solution for mortgages/other retail products. Its card partnership with Amazon (~2mn cards issued) has helped gain market share, and comes with higher spend-based fees and lower delinquency. It does not have any FLDG arrangement in BNPL, and asset-quality experience has been better due to strict underwriting practices. The bank had identified SME, BB and merchant lending as the new growth engines and has been clocking >40% growth, though the portfolio size remains small (~12-13% of overall loans). Thus, to scale up business with new-age entrepreneurs, the bank has launched digi-products such as Instabiz (1mn clients), Insta-current a/c, Trade Emerge (for high take rate-based cross-border trade/payments) and Trade online (used by 62% customers). The bank has also entered into partnerships with FinTechs such as Epaylater to scale up merchant lending.

Focus on new-age corporate ecosystem banking vs. traditional credit-focused model: The overall systemic corporate credit growth remains weak, though hopes remain abundant with green shoots visible in select segments and improvement in capacity utilization levels. However, the bank's focus will be on the return of capital, better margins (has started to link loans to T-Bill) and corporate ecosystem banking, beyond the purely credit-led approach that existed earlier. The bank has launched industry-first digi-products in corporate banking too to capture transactional banking, treasury/float management (including Online CP/LC), forex, etc.

ICICI remains our top-pick in banking space: ICICI's performance in the current cycle has been far ahead of its peers in terms of growth, asset quality and margin delivery. With some banks still focusing on fixing their back-end tech, ICICI, with its early-stage investments, is now focusing on industry-first tech front-end offerings to captive/NTB customers and gaining market share. We believe ICICI's transformation into a 'Super BankTech' will accelerate business growth/profitability, driven by lower customer life cycle costs and higher revenue via cross-selling, feeding into sustainably higher RoEs. In addition, management credibility and stability vs. peers should provide ground for continued re-rating. We retain Buy with a TP (Dec'22) of Rs950 (2.7x Dec'23E standalone ABV + subs value of Rs196), and believe that the recent correction amid market weakness offers an opportunity to add.

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(Page 7\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net income	4,97,157	5,79,577	6,63,369	7,77,066	9,23,983
Net profit	79,308	1,61,924	2,21,467	2,75,933	3,30,072
EPS (Rs)	12.3	24.2	31.9	39.8	47.6
ABV (Rs)	158.3	188.9	216.1	246.3	283.4
RoA (%)	0.8	1.4	1.7	1.8	1.8
RoE (%)	7.3	12.6	14.4	15.9	16.7
PE (x)	43.2	22.0	16.6	13.3	11.2
P/ABV	3.4	2.8	2.5	2.2	1.9

Source: Company, Emkay Research

CMP	Target Price
Rs 717	Rs 950 (■)
as of (December 4, 2021)	12 months
Rating	Upside
BUY (■)	32.6 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	-/-
Target Price change (%)	-
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY22E	FY23E
Emkay	31.9	39.8
Consensus	31.7	38.1
Mean Consensus TP (12M)	Rs 911	

Stock Details

Bloomberg Code	ICICIBC IN
Face Value (Rs)	2
Shares outstanding (mn)	6,940
52 Week H/L	867 / 468
M Cap (Rs bn/USD bn)	4,973 / 66.16
Daily Avg Volume (nos.)	146,00,180
Daily Avg Turnover (US\$ mn)	146.4

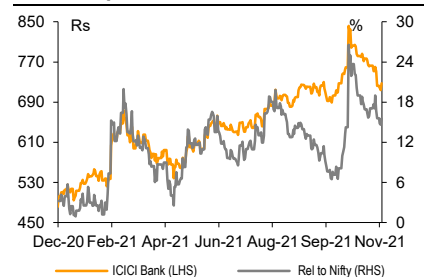
Shareholding Pattern Sep '21

Promoters	-%
FIIIs	37.1%
DIIIs	33.3%
Public and Others	29.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(9)	(1)	10	49
Rel. to Nifty	(5)	-	1	14

Relative price chart



Source: Bloomberg

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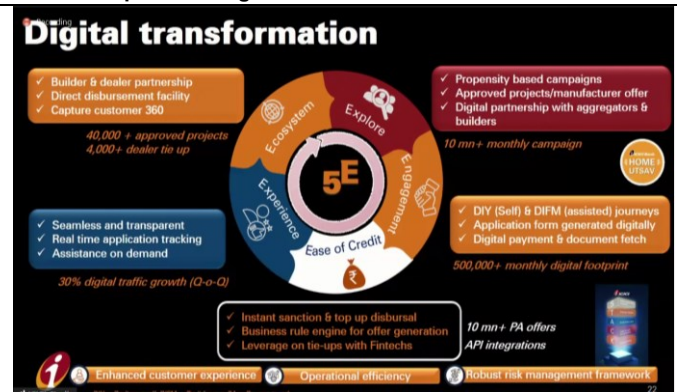
Story in charts

Exhibit 1: Aims for maximizing risk-calibrated operating profit via generating more revenue and controlling cost aided by digitization



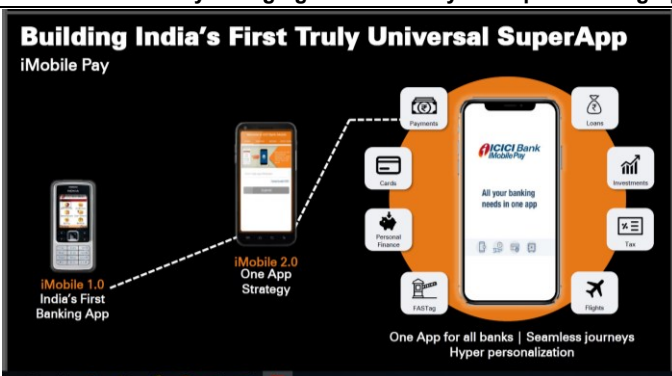
Source: Company, Emkay Research

Exhibit 2: 5E pillars of digital transformation



Source: Company, Emkay Research

Exhibit 3: iMobile Pay emerging as an industry first open banking App



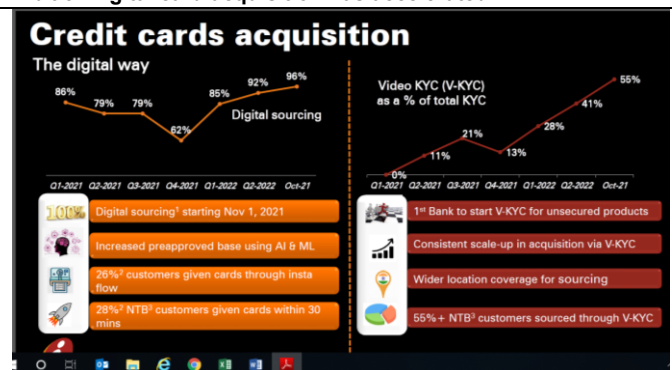
Source: Company, Emkay Research

Exhibit 4: Digital driving strong retail business growth



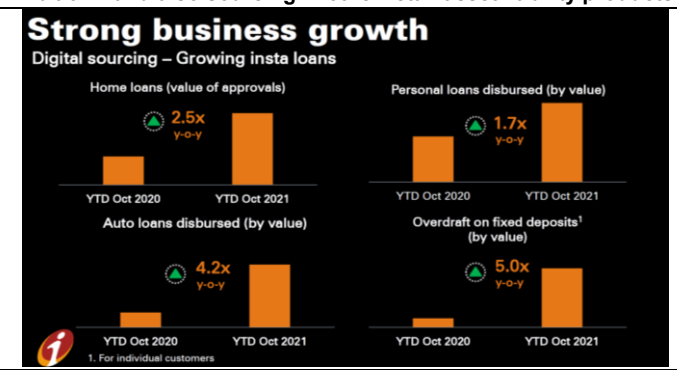
Source: Company, Emkay Research

Exhibit 5: Digital card acquisition has accelerated



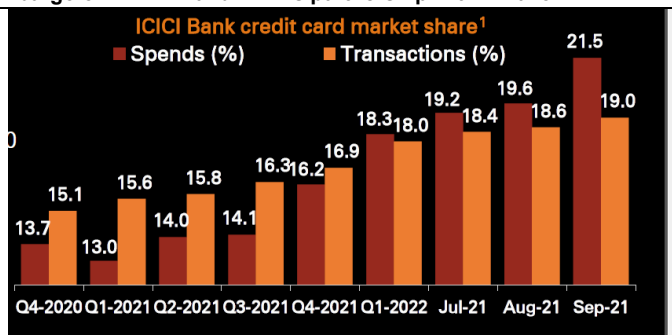
Source: Company, Emkay Research

Exhibit 6: ...and also sourcing in other retail asset/liability products



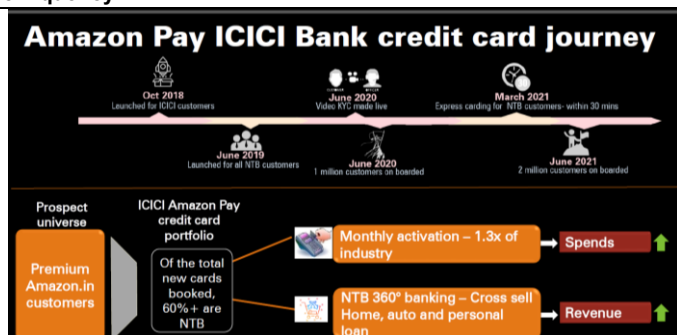
Source: Company, Emkay Research

Exhibit 7: ICICI Bank has gained healthy market share due to the embargo on HDFCB and ICICI's partnership with Amazon



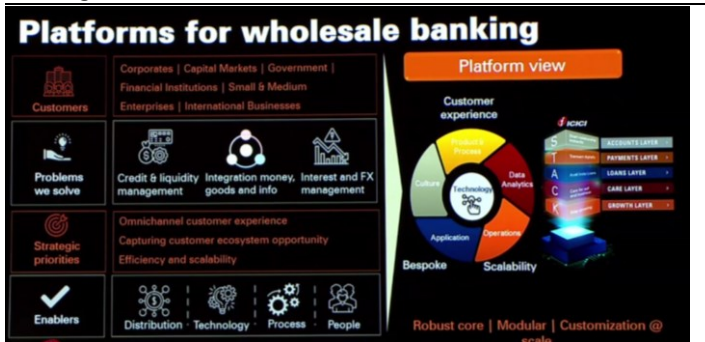
Source: Company, Emkay Research

Exhibit 8: ICICI has clocked ~2mn cards with higher spends/lower delinquency



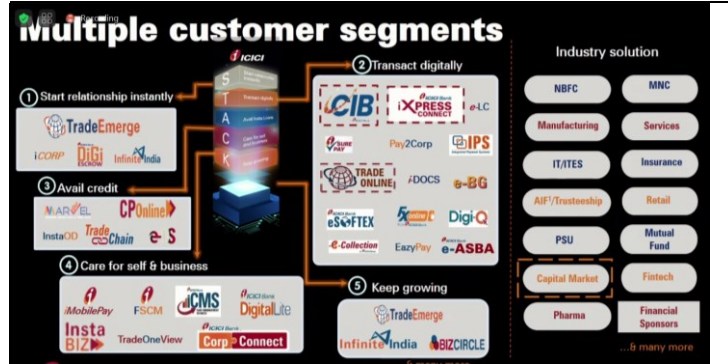
Source: Company, Emkay Research

Exhibit 9: Bank has developed strong digital platforms for wholesale banking as well



Source: Company, Emkay Research

Exhibit 10: ...for multiple customer engagements



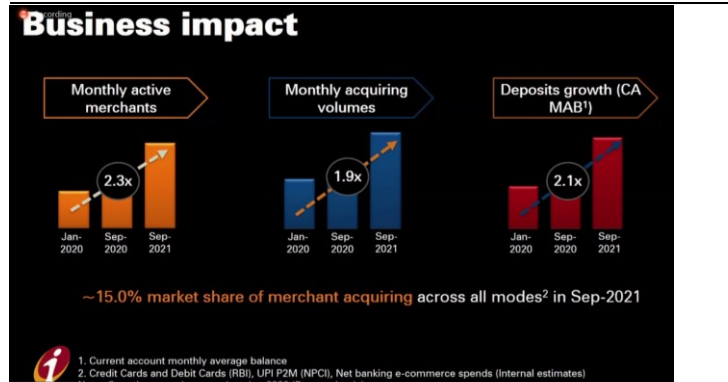
Source: Company, Emkay Research

Exhibit 11: Partnerships with FinTechs in digi-commerce segment



Source: Company, Emkay Research

Exhibit 12: Leading to strong merchant acquisition



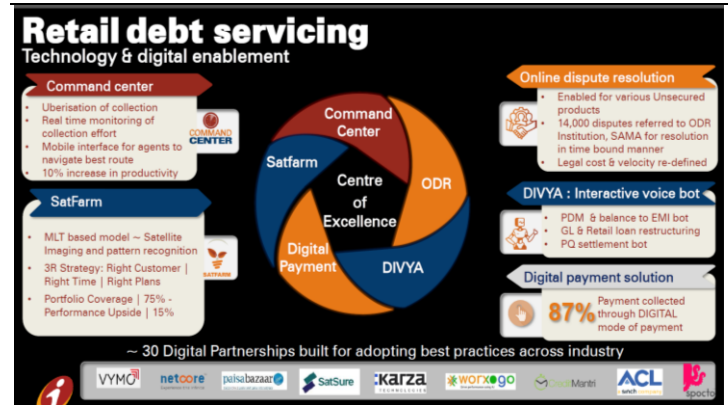
Source: Company, Emkay Research

Exhibit 13: Bank is also investing in to Digi-collections platform



Source: Company, Emkay Research

Exhibit 14: ...and also partnering with digi-collection FinTechs



Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net interest income	3,32,671	3,89,892	4,76,229	5,64,376	6,73,458
Other income	1,64,486	1,89,685	1,87,140	2,12,690	2,50,524
Fee income	1,16,451	1,06,707	1,33,384	1,60,061	1,92,073
Net income	4,97,157	5,79,577	6,63,369	7,77,066	9,23,983
Operating expenses	2,16,144	2,15,608	2,61,840	3,02,765	3,56,981
Pre provision profit	2,81,013	3,63,969	4,01,529	4,74,301	5,67,001
PPP excl treasury	2,64,621	3,12,231	3,86,391	4,62,190	5,55,497
Provisions	1,40,533	1,62,144	1,05,450	1,05,407	1,25,729
Profit before tax	1,40,480	2,01,825	2,96,079	3,68,894	4,41,272
Tax	61,172	39,900	74,612	92,961	1,11,201
Tax rate	44	20	25	25	25
Profit after tax	79,308	1,61,924	2,21,467	2,75,933	3,30,072

Balance Sheet

Y/E Year End (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity	12,948	13,865	13,871	13,871	13,871
Reserves	11,48,596	14,61,227	16,41,081	18,61,530	21,22,247
Net worth	11,61,544	14,75,092	16,54,952	18,75,401	21,36,118
Deposits	77,09,690	93,25,222	107,39,457	127,16,334	151,98,248
Borrowings	13,12,120	7,43,851	4,68,626	4,45,195	4,22,935
Total liabilities	109,83,651	123,04,327	140,61,540	163,93,776	194,26,227
Cash and bank	3,52,840	4,60,312	5,15,549	5,77,415	6,46,705
Investments	24,95,315	28,12,865	32,42,168	37,96,492	44,81,238
Loans	64,52,900	73,37,291	85,63,599	102,56,061	123,55,059
Others	7,59,777	7,34,112	7,64,903	8,06,288	8,58,743
Total assets	109,83,651	123,04,327	140,61,540	163,93,028	194,22,316

Key Ratios (%)

Y/E Year End	FY20	FY21	FY22E	FY23E	FY24E
NIM	3.6	3.6	3.9	4.0	4.0
Non-II/avg assets	1.6	1.6	1.4	1.4	1.4
Fee income/avg assets	1.1	0.9	1.0	1.1	1.1
Opex/avg assets	2.1	1.9	2.0	2.0	2.0
Provisions/avg assets	1.4	1.4	0.8	0.7	0.7
PBT/avg assets	1.4	1.7	2.2	2.4	2.5
Tax/avg assets	0.6	0.3	0.6	0.6	0.6
RoA	0.8	1.4	1.7	1.8	1.8
RoAE	7.3	12.6	14.4	15.9	16.7
GNPA (%)	6.0	5.3	4.6	3.9	3.4
NNPA (%)	1.5	1.2	1.0	1.0	0.9

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	12.3	24.2	31.9	39.8	47.6
BVPS	175.0	215.4	234.2	265.9	303.5
ABVPS	164.8	206.5	225.7	256.1	293.2
DPS	0.0	0.0	6.0	8.0	10.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	43.2	22.0	16.6	13.3	11.2
P/BV	3.0	2.5	2.3	2.0	1.7
P/ABV	3.4	2.8	2.5	2.2	1.9
P/PPOP	16.7	13.8	12.6	10.6	8.9
Dividend Yield (%)	0.0	0.0	0.8	1.1	1.4

Source: Company, Emkay Research

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Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
NII	23.1	17.2	22.1	18.5	19.3
PPOP	19.9	29.5	10.3	18.1	19.5
PAT	135.8	104.2	36.8	24.6	19.6
Loans	10.0	13.7	16.7	19.8	20.5

Quarterly (Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22E
NII	93,660	99,124	1,04,311	1,09,358	1,16,897
NIM(%)	3.6	3.7	3.8	3.9	4.0
PPOP	82,611	88,197	85,398	88,944	99,147
PAT	42,513	49,396	44,026	46,160	55,109
EPS (Rs)	6.16	7.15	6.36	6.66	7.95

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Promoters	-	-	-	-	-
FII	37.3	37.9	37.6	37.7	37.1
DII	35.7	33.9	32.8	32.7	33.3
Public and Others	26.9	28.1	29.6	29.6	29.7

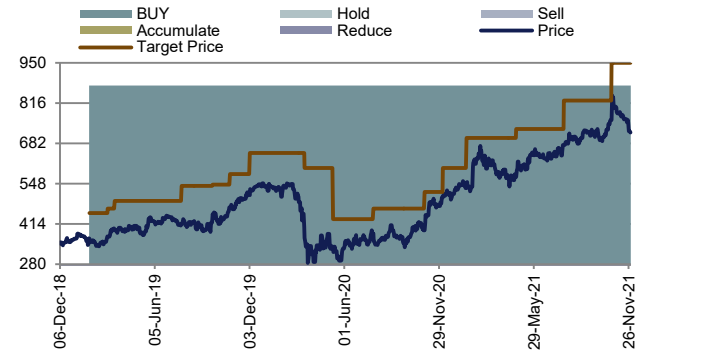
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
24-Oct-21	759	950	12m	Buy	Anand Dama
25-Aug-21	691	825	12m	Buy	Anand Dama
25-Jul-21	677	825	12m	Buy	Anand Dama
25-Apr-21	570	730	12m	Buy	Anand Dama
31-Jan-21	537	700	12m	Buy	Anand Dama
20-Jan-21	551	700	12m	Buy	Anand Dama
06-Dec-20	502	600	12m	Buy	Anand Dama
01-Nov-20	393	520	12m	Buy	Anand Dama
26-Jul-20	382	465	12m	Buy	Anand Dama
10-May-20	338	430	12m	Buy	Anand Dama
11-Apr-20	343	600	12m	Buy	Anand Dama
17-Mar-20	367	600	12m	Buy	Anand Dama
27-Jan-20	537	650	12m	Buy	Anand Dama
03-Dec-19	509	650	12m	Buy	Anand Dama
26-Oct-19	469	580	12m	Buy	Anand Dama
09-Oct-19	437	545	12m	Buy	Anand Dama
23-Sep-19	446	545	12m	Buy	Anand Dama
26-Jul-19	416	540	12m	Buy	Anand Dama
06-Apr-19	391	490	12m	Buy	Anand Dama
20-Mar-19	393	490	12m	Buy	Anand Dama
07-Mar-19	371	465	12m	Buy	Anand Dama
31-Jan-19	364	450	12m	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – BFSI-Banks



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Sector

Banks

Analyst bio

Anand Dama is a CA, CPM (ICFAI) with total 13 years of research experience, in addition to 3 years in the finance/rating industry. His team currently covers 21 banks and 15 stocks in the NBFC/Insurance space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
BFSI-Banks	19.56	19.53	-0.1%	-3	100.00
Axis Bank	1.83	1.89	4%	7	9.68
AU Small Finance Bank	0.25	0.23	-10%	-2	1.17
Bandhan Bank	0.19	0.16	-16%	-3	0.80
Bank of Baroda	0.16	0.16	0%	0	0.83
Canara Bank	0.12	0.00	-100%	-12	0.00
City Union Bank	0.11	0.11	0%	0	0.55
DCB Bank	0.00	0.00	NA	0	0.00
Equitas Small Finance Bank	0.00	0.10	NA	10	0.52
Federal Bank	0.18	0.25	42%	7	1.27
HDFC Bank	6.60	6.66	1%	6	34.03
ICICI Bank	4.96	5.09	3%	14	26.04
Indian Bank	0.00	0.00	NA	0	0.00
Indusind Bank	0.56	0.66	17%	10	3.38
Karur Vysya Bank	0.00	0.00	NA	0	0.00
Kotak Mahindra Bank	2.54	2.21	-13%	-34	11.28
Punjab National Bank	0.11	0.00	-100%	-11	0.00
RBL Bank	0.09	0.07	-25%	-2	0.36
State Bank of India	1.81	1.95	7%	13	9.95
Ujjivan Small Finance Bank	0.00	0.00	NA	0	0.00
Union Bank of India	0.05	0.00	-100%	-5	0.00
Yes Bank	0.00	0.00	NA	0	0.00
Cash	0.00	0.03	NA	3	0.14

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base 1-Apr-19	2-Dec-20	2-Jun-21	2-Sep-21	2-Nov-21	Latest 2-Dec-21
EAP - BFSI-Banks	100.0	101.9	120.7	127.2	136.7	125.5
BSE200 Neutral Weighted Portfolio (ETF)	100.0	100.3	118.2	124.3	134.0	123.1

*Performance measurement base date 1st April 2019

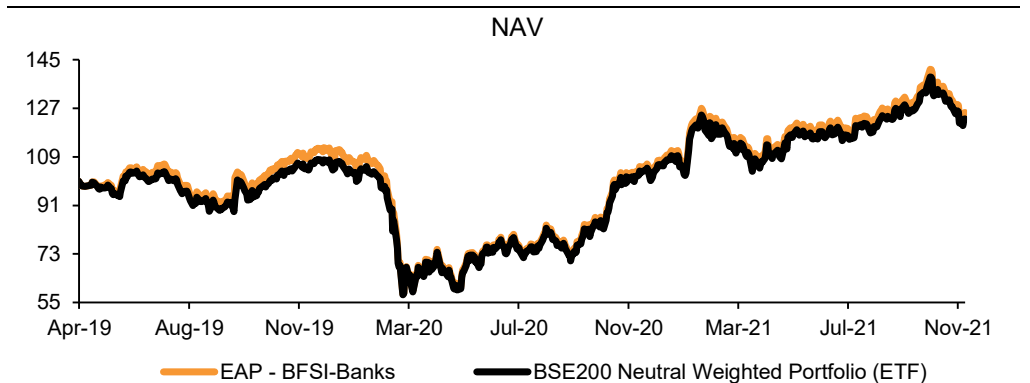
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - BFSI-Banks	-8.2%	-1.4%	4.0%	23.1%
BSE200 Neutral Weighted Portfolio (ETF)	-8.1%	-1.0%	4.1%	22.8%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 05 Dec 2021 02:58:05 (SGT)

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