

ICICI Bank

Refer to important disclosures at the end of this report

RBI extends MD & CEO term for 2 years; eligible for 2 more full terms

Event: The RBI has approved the extension of MD and CEO Mr. Sandeep Bakhshi's term for two years to October 3, 2023. Following are our views post discussion with the management:

- The RBI's term extension for two years, instead of the general practice of a three-year extension, is in line with the valid board/shareholder approval for his appointment for a five-year period from October 15, 2018, to October 23, 2023. Thus, it should not be seen as a short-term extension by the RBI similar to RBL/DCB.
- Mr. Bakhshi's age is 61 years and so he is eligible to hold the MD & CEO position till the age of 70 years, as per the companies' act/ RBI policies.. Thus, he would be eligible for at least two more term extensions beyond 2023, subject to his consent and board/shareholder approval. These term extensions will also be within the overall term cap of 15 years for non-promoter MD & CEO/WTD.
- Under the leadership of Mr. Bakhshi, the bank has seen a major transformation across business and financial parameters. The bank has steered well through the pandemic, building strong provision/capital buffers and is raring to go for growth with a clear focus on sustainable profitability, in our view.
- We expect the bank to reclaim its decade-best RoEs of ~15%/16% by FY23E/FY24E, led by better growth and strong core profitability. Mr. Bakhshi has brought in long-awaited management credibility/stability. Thus, we believe that his longer association with the bank will be essential for the stock's rerating hereon.
- We believe that consistent strong financial performance and management stability have been the key factors for HDFCB's successful rein in the Indian banking industry, which has faded a bit in the recent past. On the other hand, ICICI has emerged as a growth leader and with better return ratios and credible management, it will be able to narrow down the valuation gap with peers like HDFCB.
- ICICI remains our top pick in the sector. Retain Buy/OW in EAP with a TP of Rs825 (2.5x Sep'23E ABV + subs value of Rs170), given its solid growth trajectory, superior core profitability, healthy capital/provision buffers, and management credibility/stability unseen in the past.
- **Key risks:** Severe third Covid wave affecting macro/consumption recovery and hampering the bank's growth/asset-quality normalization

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(Page 5\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net income	497,157	579,577	642,840	749,867	894,572
Net profit	79,308	161,926	210,533	259,512	314,760
EPS (Rs)	12.3	24.2	30.4	37.5	45.4
ABV (Rs)	164.8	206.2	223.6	251.5	286.5
RoA (%)	0.8	1.4	1.6	1.7	1.8
RoE (%)	7.3	12.6	13.8	15.2	16.3
PE (x)	56.6	28.7	22.8	18.5	15.3
P/ABV	3.9	3.1	2.9	2.6	2.3

Source: Company, Emkay Research

CMP	Target Price
Rs 694 as of (August 25, 2021)	Rs 825 (■) 12 months
Rating	Upside
BUY (■)	18.8 %

Change in Estimates

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

Emkay vs Consensus

	EPS Estimates	
	FY22E	FY23E
Emkay	30.4	37.5
Consensus	30.7	37.7
Mean Consensus TP (12M)	Rs 802	

Stock Details

Bloomberg Code	ICICIBC IN
Face Value (Rs)	2
Shares outstanding (mn)	6,929
52 Week H/L	717 / 334
M Cap (Rs bn/USD bn)	4,812 / 64.86
Daily Avg Volume (nos.)	13,426,800
Daily Avg Turnover (US\$ mn)	119.5

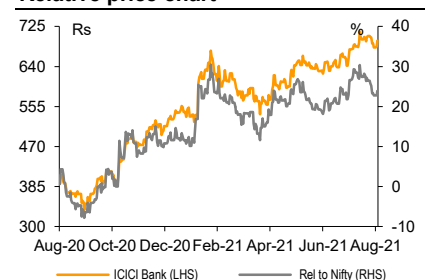
Shareholding Pattern Jun '21

Promoters	-%
FIIs	37.7%
DIIIs	32.7%
Public and Others	29.6%

Price Performance

(%)	1M	3M	6M	12M
Absolute	3	7	8	83
Rel. to Nifty	(2)	(2)	(2)	26

Relative price chart



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Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net interest income	332,671	389,892	455,601	536,335	642,397
Other income	164,486	189,685	187,238	213,532	252,175
Fee income	116,451	126,591	140,516	165,809	198,971
Net income	497,157	579,577	642,840	749,867	894,572
Operating expenses	216,144	215,608	245,968	281,948	331,672
Pre provision profit	281,013	363,970	396,872	467,920	562,900
PPP excl treasury	264,621	313,510	381,734	457,323	554,422
Provisions	140,533	162,144	115,411	120,978	142,097
Profit before tax	140,480	201,826	281,461	346,941	420,802
Tax	61,172	39,900	70,928	87,429	106,042
Tax rate	44	20	25	25	25
Profit after tax	79,308	161,926	210,533	259,512	314,760

Balance Sheet

Y/E Year End (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity	12,948	13,834	13,852	13,852	13,852
Reserves	1,148,596	1,457,758	1,626,734	1,830,837	2,076,336
Net worth	1,161,544	1,471,592	1,640,586	1,844,689	2,090,188
Deposits	7,709,690	9,325,222	10,428,326	12,353,095	14,767,990
Borrowings	1,312,120	549,462	494,866	470,298	446,958
Total liabilities	10,983,651	12,304,327	13,776,449	16,130,832	19,191,877
Cash and bank	352,840	460,312	515,549	577,415	646,705
Investments	2,495,315	2,812,865	3,184,491	3,728,166	4,399,293
Loans	6,452,900	7,337,291	8,432,098	10,103,521	12,175,425
Others	759,777	734,112	760,287	800,820	852,185
Total assets	10,983,651	12,304,327	13,776,449	16,130,832	19,191,877

Key Ratios (%)

Y/E Year End	FY20	FY21	FY22E	FY23E	FY24E
NIM	3.6	3.6	3.8	3.8	3.9
Non-ll/avg assets	1.6	1.6	1.4	1.4	1.4
Fee income/avg assets	1.1	1.1	1.1	1.1	1.1
Opex/avg assets	2.1	1.9	1.9	1.9	1.9
Provisions/avg assets	1.4	1.4	0.9	0.8	0.8
PBT/avg assets	1.4	1.7	2.2	2.3	2.4
Tax/avg assets	0.6	0.3	0.5	0.6	0.6
RoA	0.8	1.4	1.6	1.7	1.8
RoAE	7.3	12.6	13.8	15.2	16.3
GNPA (%)	6.0	5.3	4.9	4.2	3.6
NNPA (%)	1.5	1.2	1.1	1.1	0.9

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	12.3	24.2	30.4	37.5	45.4
BVPS	175.0	215.1	232.5	261.8	297.3
ABVPS	164.8	206.2	223.6	251.5	286.5
DPS	0.0	4.1	6.0	8.0	10.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	56.6	28.7	22.8	18.5	15.3
P/BV	4.2	3.4	3.1	2.8	2.4
P/ABV	3.9	3.1	2.9	2.6	2.3
P/PPOP	14.9	12.3	11.3	9.5	7.9
Dividend Yield (%)	0.0	0.6	0.9	1.2	1.4

Source: Company, Emkay Research

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
NII	23.1	17.2	16.9	17.7	19.8
PPOP	19.9	29.5	9.0	17.9	20.3
PAT	135.8	104.2	30.0	23.3	21.3
Loans	10.0	13.7	14.9	19.8	20.5

Quarterly (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
NII	92,797	93,660	99,124	104,311	109,358
NIM(%)	3.7	3.6	3.7	3.8	3.9
PPOP	107,764	82,611	88,197	85,398	88,944
PAT	25,991	42,513	49,396	44,026	46,160
EPS (Rs)	4.01	6.16	7.15	6.36	6.67

Source: Company, Emkay Research

Shareholding Pattern (%)	Aug-20	Sep-20	Dec-20	Mar-21	Jun-21
Promoters	-	-	-	-	-
FII	37.2	37.3	37.9	37.6	37.7
DII	36.7	35.7	33.9	32.8	32.7
Public and Others	26.1	26.9	28.1	29.6	29.6

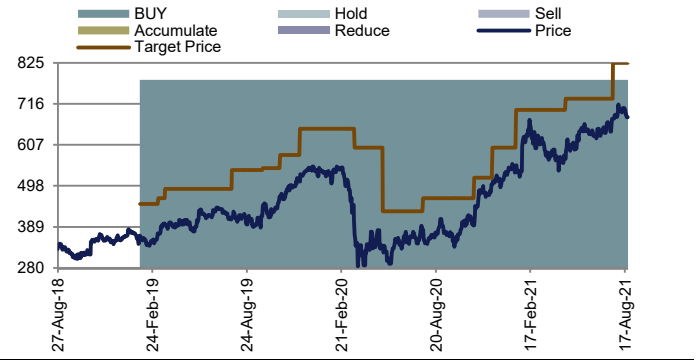
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
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
6-Dec-20	502	600	12m	Buy	Anand Dama
1-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
3-Dec-19	509	650	12m	Buy	Anand Dama
26-Oct-19	469	580	12m	Buy	Anand Dama
9-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
6-Apr-19	391	490	12m	Buy	Anand Dama
20-Mar-19	393	490	12m	Buy	Anand Dama
7-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	19.76	19.76	0.0%	0	100.00
Axis Bank	2.08	2.18	5%	10	11.03
AU Small Finance Bank	0.29	0.21	-30%	-9	1.04
Bandhan Bank	0.21	0.21	0%	0	1.05
Bank of Baroda	0.15	0.15	0%	0	0.74
Canara Bank	0.08	0.00	-100%	-8	0.00
City Union Bank	0.12	0.12	0%	0	0.58
DCB Bank	0.00	0.00	NA	0	0.00
Equitas Small Finance Bank	0.00	0.02	NA	2	0.10
Federal Bank	0.17	0.21	24%	4	1.05
HDFC Bank	6.66	6.76	1%	9	34.19
ICICI Bank	5.06	5.22	3%	16	26.42
Indian Bank	0.00	0.02	NA	2	0.08
Indusind Bank	0.61	0.73	18%	11	3.68
Karur Vysya Bank	0.00	0.00	NA	0	0.00
Kotak Mahindra Bank	2.41	2.07	-14%	-34	10.46
Punjab National Bank	0.12	0.00	-100%	-12	0.00
RBL Bank	0.08	0.06	-27%	-2	0.32
State Bank of India	1.68	1.83	9%	15	9.28
Ujjivan Small Finance Bank	0.00	0.00	NA	0	0.00
Union Bank of India	0.04	0.00	-100%	-4	0.00
Yes Bank	0.00	0.00	NA	0	0.00
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

* Not under coverage: Equal Weight

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	24-Aug-20	22-Feb-21	24-May-21	23-Jul-21	23-Aug-21
EAP - BFSI-Banks	100.0	79.2	119.7	119.8	119.8	120.9
BSE200 Neutral Weighted Portfolio (ETF)	100.0	78.1	117.6	117.2	117.2	118.3

*Performance measurement base date 1st April 2019

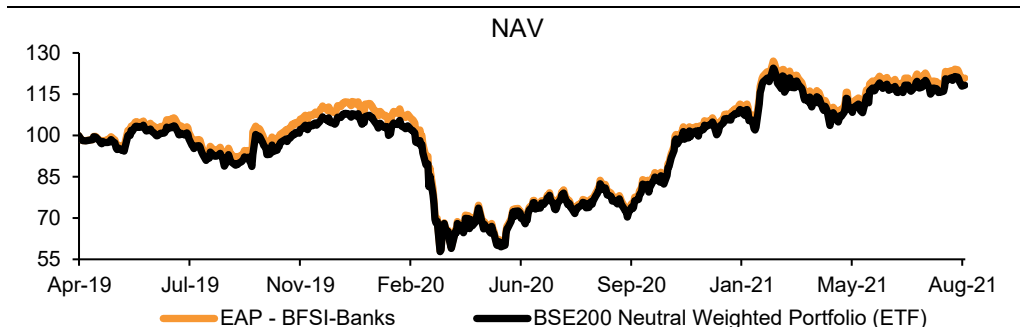
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - BFSI-Banks	0.9%	0.9%	1.0%	52.7%
BSE200 Neutral Weighted Portfolio (ETF)	0.9%	0.9%	0.6%	51.4%

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%

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