

ICICI Bank

Refer to important disclosures at the end of this report

Consistent delivery beyond expectations; Retain top buy in PVBs

ICICI Bank hosted its annual analyst day, showcasing its top-of-the-order digital stack and go-to-market and micro-market strategy while holding on to its fair-to-customer, fair-to-bank policy with a relentless focus on driving up core profitability. KTAs are as follows:

- Transforming from a Bank to Bank^{TECH} to drive growth/revenue and reduce cost/risk:** ICICI Bank has been investing heavily (9% of opex) over the past few years to build tech stacks across its business verticals, be it retail, SME, and corporate, thereby offering seamless business journeys to its customers. Digital is emerging as a force multiplier and, thus, the bank has seen more than 1.5-2x growth across select business segments at a far lower customer-acquisition/servicing cost. The bank has also partnered with multiple new-age fintechs/start-ups in co-lending, liability, analytics, and collection space to acquire digitally native customers, increase wallet share, manage credit risk and, thus, improve customer-level RoE. The ICICI-Amazon card has been one such partnership offering increased customer acquisition (>3.5 mn cards) coupled with higher-than-industry spend (1.2x) and activation rate (70%).
- Go-to-market strategy – Taking the bank to the customer:** The bank has unveiled its go-to-market strategy, taking the entire bank to the customer instead of specific products with overarching 3 'T' anchors being Trust (Reputation is paramount and, thus, sell products that are fair to the customer), Team (One Bank One Team – 9 State/104 Zonal/24 City heads to offer all products/services with core profitability as KRA instead of growth), and Technology (Digital first). As a strategy, the bank has merged rural banking centers with retail centers, fully aligned retail assets distribution with liabilities, and converged MSME/Private Banking teams with retail and credit business centers, co-located in Business center.
- Focus on Retail, SME, and now corporate 360^o approach to drive profitable and sustainable growth:** Retail (secured/unsecured) and SME/Business Banking will remain the key growth drivers for the bank, which is riding on its targeted micro-market strategy. The bank is now adopting a corporate 360^o approach, whereby the Corporate RM's role has been changed to the role of a co-anchor, curator, connector, and facilitator to drive not only the lending relationship but also capture the corporate ecosystem (entire supply chain, employees, and promoters) to offer payments, liability, treasury/forex/derivative, and TPD products/services, thereby focusing on engrained customer engagement and enhance customer-level RoE.
- Strong and consistent delivery on risk-calibrated growth/profitability; Retain top Buy in PVBs:** ICICI Bank remains our top fundamental pick, given its superior financial performance (>20% growth with >17% RoE) beyond expectations, top-management stability, and strong capital/provision buffers. We retain BUY with a revised TP of Rs1,225 (Rs1,170 earlier), rolling forward the standalone bank at 2.8x Dec-24E and subsidiaries at Rs225. The bank clarified that it remains committed to staying aligned with regulatory guidelines on reducing stake in ICICI Lombard to 30% unless the regulator provides any dispensation.

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(Page 10\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net income	5,79,578	6,59,836	8,01,392	9,61,406	11,43,973
Net profit	1,61,926	2,33,395	3,03,405	3,65,579	4,32,744
EPS (Rs)	24.2	33.7	43.6	52.5	62.2
ABV (Rs)	206.7	234.7	270.7	314.9	367.0
RoA (%)	1.4	1.8	2.0	2.0	2.0
RoE (%)	12.6	15.0	16.9	17.6	17.9
PE (x)	29.2	21	16.2	13.4	11.3
P/ABV	3.7	3.1	2.7	2.3	2.0

Source: Company, Emkay Research

CMP	Target Price
Rs 931 as of (December 3, 2022)	Rs 1,225 (▲) 12 months
Rating	Upside
BUY (■)	31.6 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	3.8/5.2
Target Price change (%)	4.7
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	43.6	52.5
Consensus	43.2	49.9
Mean Consensus TP (12M)	Rs 1,093	

Stock Details

Bloomberg Code	ICICIBC IN
Face Value (Rs)	2
Shares outstanding (mn)	6,975
52 Week H/L	958 / 642
M Cap (Rs bn/USD bn)	6,491 / 79.82
Daily Avg Volume (nos.)	120,65,230
Daily Avg Turnover (US\$ mn)	133.7

Shareholding Pattern Sep '22

Promoters	-%
FIIs	37.2%
DIIIs	37.2%
Public and Others	25.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	3	7	24	29
Rel. to Nifty (1)	-	-	10	20

Relative price chart



Source: Bloomberg

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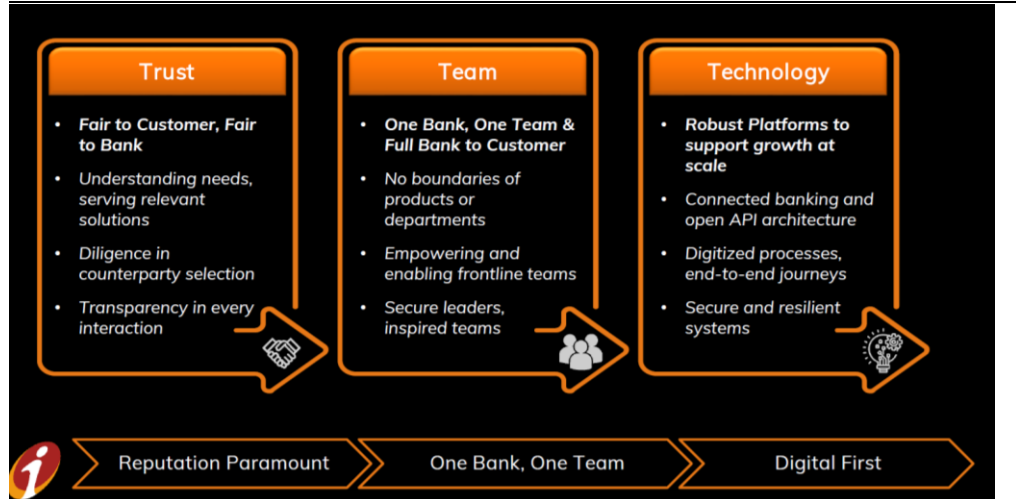
Story in charts

Exhibit 1: Geared for the next growth cycle



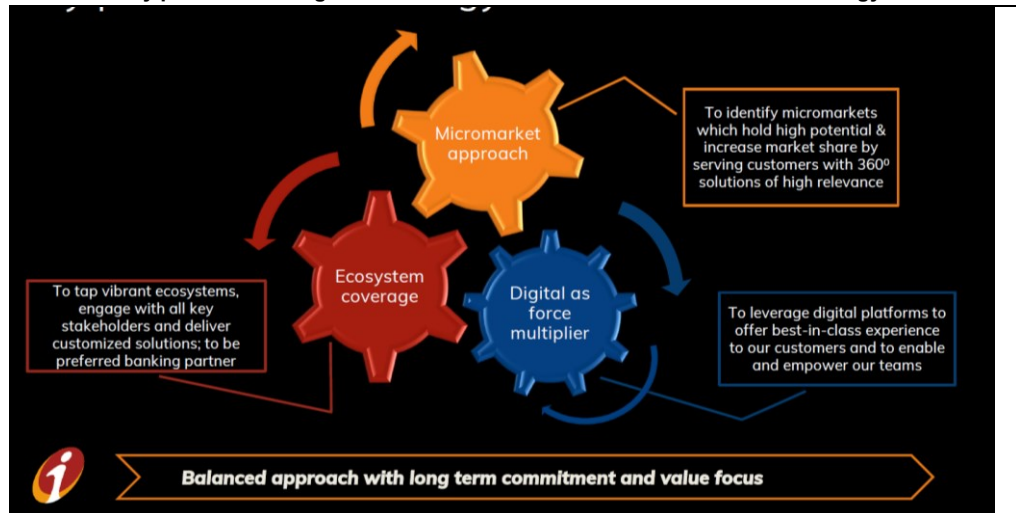
Source: Company, Emkay Research

Exhibit 2: Anchors of the strategy



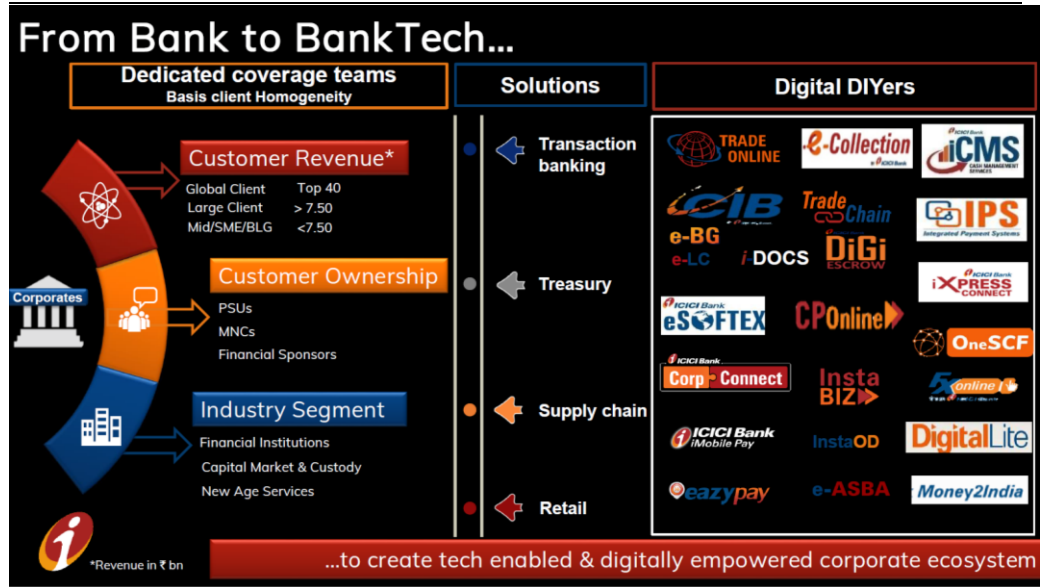
Source: Company, Emkay Research

Exhibit 3: Key pillars of strategic execution – Go-to-market and micro-market strategy



Source: Company, Emkay Research

Exhibit 4: Transforming from Bank to Bank^{TECH} through organic digital enhancement and inorganic partnerships



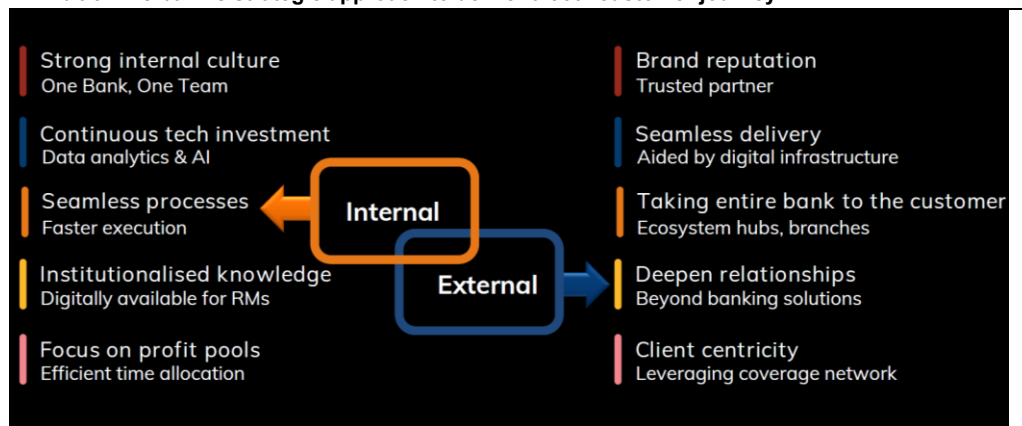
Source: Company, Emkay Research

Exhibit 5: Capturing customer 360° and, thus, improving customer wallet share and RoE



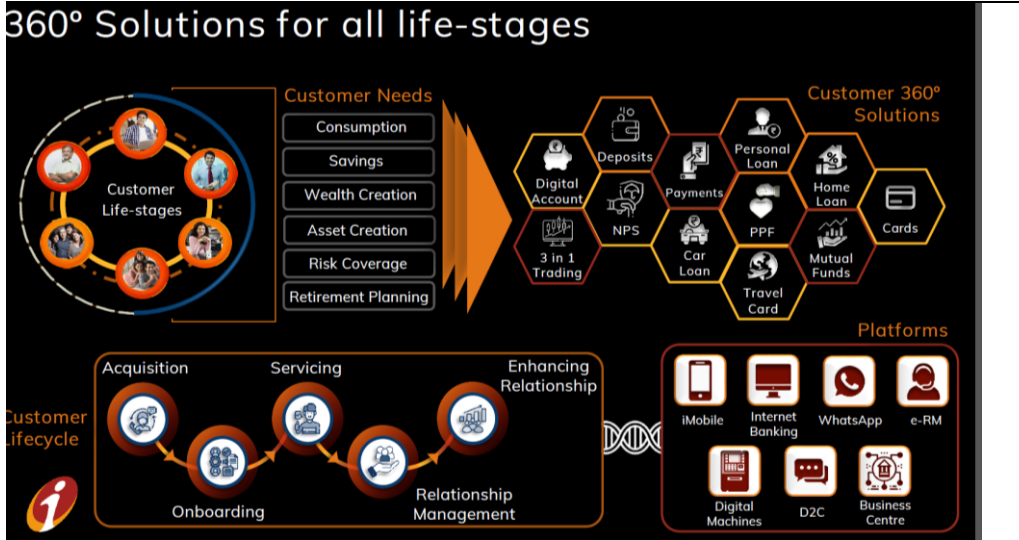
Source: Company, Emkay Research

Exhibit 6: The bank's strategic approach to deliver a 360° customer journey



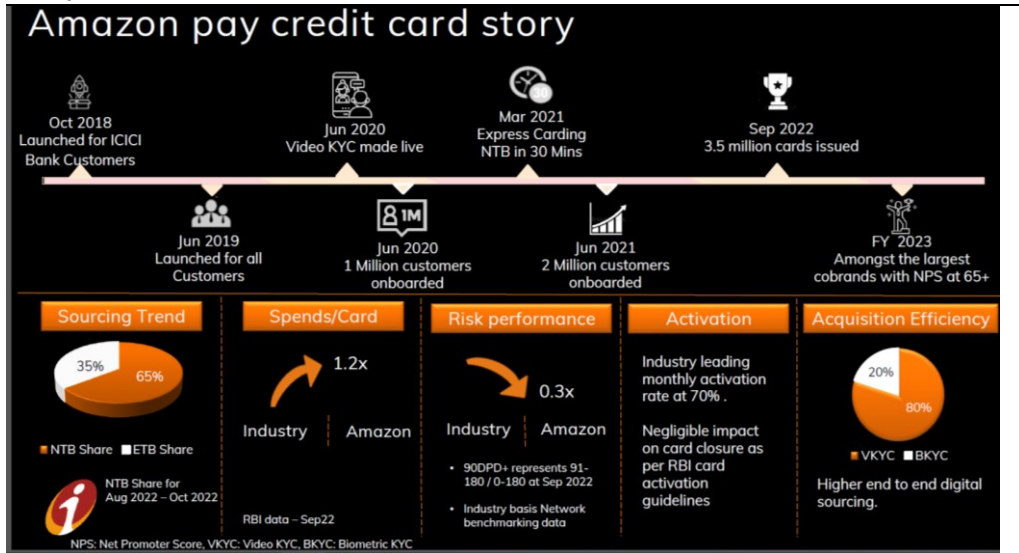
Source: Company, Emkay Research

Exhibit 7: 360° digital solutions for retail/individual customers



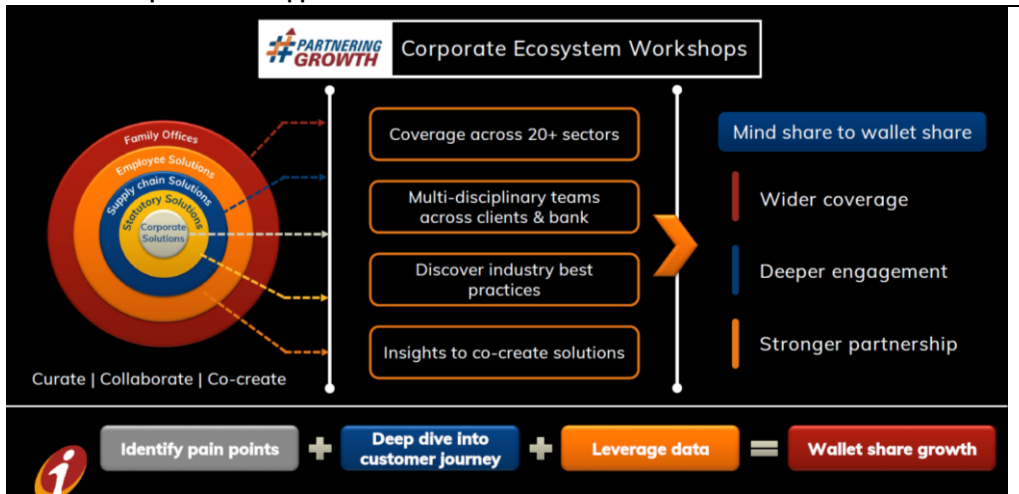
Source: Company, Emkay Research

Exhibit 8: Super success story of ICICI-Amazon card with higher customer onboarding, activation, and spends



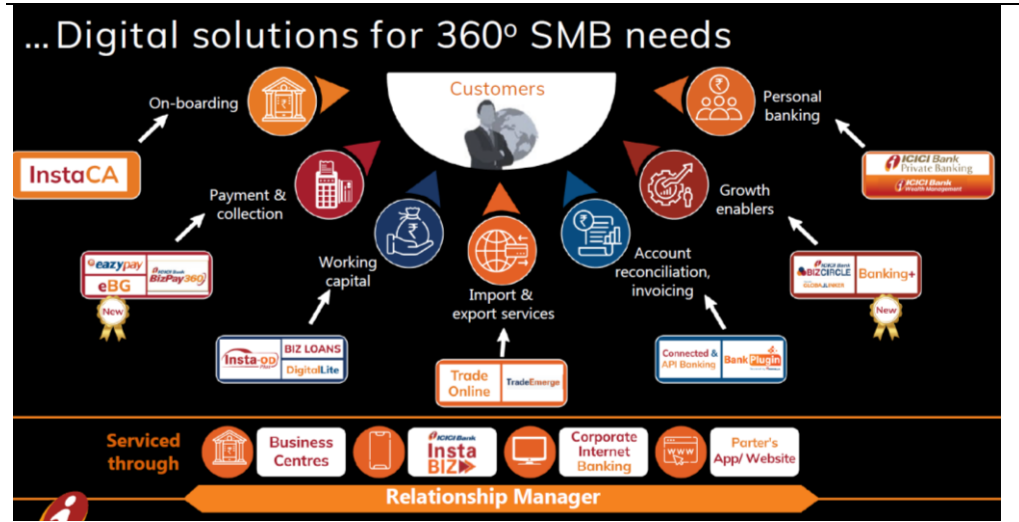
Source: Company, Emkay Research

Exhibit 9: Corporate 360° approach



Source: Company, Emkay Research

Exhibit 10: SMB (Small and medium-size business) 360° digital solutions



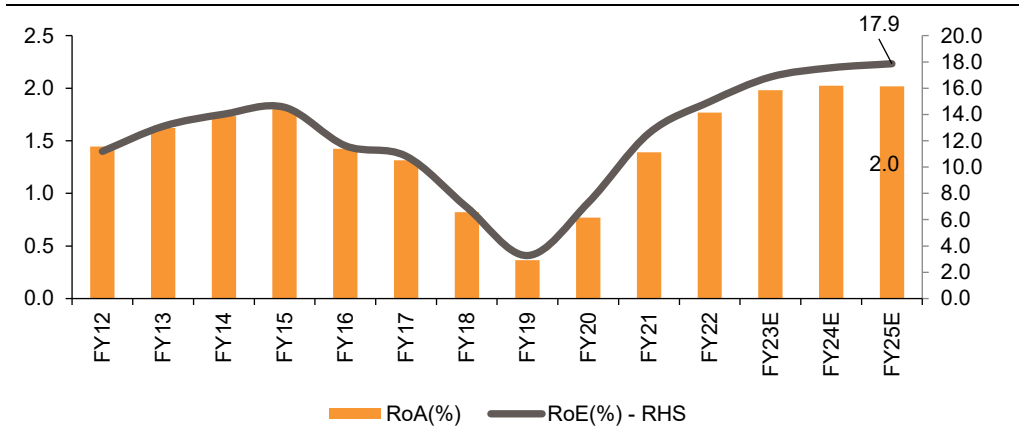
Source: Company, Emkay Research

Exhibit 11: Insta Biz – Business Banking Super App



Source: Company, Emkay Research

Exhibit 12: The bank is set to deliver decadal-best RoA/RoE, led by strong growth/core-profitability and sustained lower LLP



Source: Company, Emkay Research

Exhibit 13: ICICI Bank's SOTP Valuation

Company	Stake (%)	Value per share (Rs)	Valuation Basis
ICICI Standalone (A)		1000	2.8x Dec-24E ABV (adj for investments)
Non-Banking Subsidiaries			
ICICI Prudential Life Insurance	53%	72	2.3x Dec-24E EV
ICICI Lombard General Insurance	48%	74	35x Dec-24E PAT
ICICI Asset Management Company	51%	42	7% of Dec-24E AUM
ICICI Securities	75%	69	25x Dec-24E PE
Other Subsidiaries	100%	25	
Value of Non-Banking Business		282	
Value Post Holding Co. discount (20%) (B)		225	
Value of the bank (A+B)		1225	
Current market price		931	
Upside (%)		32%	
Contribution of subs to TP (%)		18%	

Source: Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E March (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net interest income	3,89,893	4,74,661	5,94,205	7,17,772	8,52,238
Other income	1,89,685	1,85,175	2,07,188	2,43,633	2,91,734
Fee income	1,04,868	1,26,397	1,51,676	1,85,045	2,25,755
Net income	5,79,578	6,59,836	8,01,392	9,61,406	11,43,973
Operating expenses	2,15,608	2,67,333	3,30,708	3,93,598	4,64,788
Pre provision profit	3,63,970	3,92,503	4,70,685	5,67,808	6,79,184
PPP excl treasury	3,12,232	3,85,477	4,67,973	5,64,554	6,74,954
Provisions	1,62,144	86,414	65,063	79,066	1,00,650
Profit before tax	2,01,826	3,06,089	4,05,621	4,88,742	5,78,534
Tax	39,900	72,694	1,02,217	1,23,163	1,45,791
Tax rate	20	24	25	25	25
Profit after tax	1,61,926	2,33,395	3,03,405	3,65,579	4,32,744

Balance Sheet

Y/E (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity	13,834	13,900	13,915	13,915	13,915
Reserves	14,61,258	16,91,220	19,45,284	22,54,578	26,24,091
Net worth	14,75,092	17,05,120	19,59,199	22,68,493	26,38,006
Deposits	93,25,222	106,45,716	123,25,934	145,88,307	174,25,160
Borrowings	7,43,851	9,33,807	11,39,244	12,53,168	13,78,485
Total liabilities	123,04,327	141,12,977	165,27,856	196,29,769	232,80,018
Cash and bank	4,60,312	6,01,208	6,73,353	7,54,156	8,44,654
Investments	28,12,865	31,02,410	35,46,801	41,11,437	48,21,160
Loans	73,37,291	85,90,204	104,19,125	126,62,812	153,62,289
Others	7,34,112	6,48,401	7,60,805	9,02,016	10,72,087
Total assets	123,04,327	141,12,977	165,27,856	196,29,769	232,80,018

Key Ratios (%)

Y/E	FY21	FY22	FY23E	FY24E	FY25E
NIM	3.6	3.8	4.1	4.2	4.2
Non-ll/avg assets	1.6	1.4	1.4	1.3	1.4
Fee income/avg assets	0.9	1.0	1.0	1.0	1.1
Opex/avg assets	1.9	2.0	2.2	2.2	2.2
Provisions/avg assets	1.4	0.7	0.4	0.4	0.5
PBT/avg assets	1.7	2.3	2.6	2.7	2.7
Tax/avg assets	0.3	0.6	0.7	0.7	0.7
RoA	1.4	1.8	2.0	2.0	2.0
RoAE	12.6	15.0	16.9	17.6	17.9
GNPA (%)	5.3	3.8	2.6	2.1	1.8
NNPA (%)	1.2	0.8	0.7	0.6	0.5

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	24.2	33.7	43.6	52.5	62.2
BVPS	215.7	241.3	277.2	321.6	374.8
ABVPS	206.7	234.7	270.7	314.9	367.0
DPS	0.0	5.0	7.0	8.0	9.0

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	29.2	21	16.2	13.4	11.3
P/BV	3.4	2.9	2.5	2.2	1.9
P/ABV	3.7	3.1	2.7	2.3	2.0
P/PPOP	17.7	16.5	13.8	11.4	9.5
Dividend Yield (%)	0.0	0.5	0.8	0.9	1.0

Source: Company, Emkay Research

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Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
NII	17.2	21.7	25.2	20.8	18.7
PPOP	29.5	7.8	19.9	20.6	19.6
PAT	104.2	44.1	30.0	20.5	18.4
Loans	13.7	17.1	21.3	21.5	21.3

Quarterly (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
NII	1,16,897	1,22,360	1,26,046	1,32,100	1,47,868
NIM (%)	4.0	4.0	4.0	4.0	4.3
PPOP	99,147	1,01,483	1,02,929	1,03,089	1,16,803
PAT	55,109	61,938	70,187	69,049	75,578
EPS (Rs)	7.95	8.92	10.10	9.92	10.85

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Promoters	-	-	-	-	-
FII	37.1	36.2	35.6	36.3	37.2
DII	33.3	35.0	36.1	37.8	37.2
Public and Others	29.7	28.8	28.3	26.0	25.7

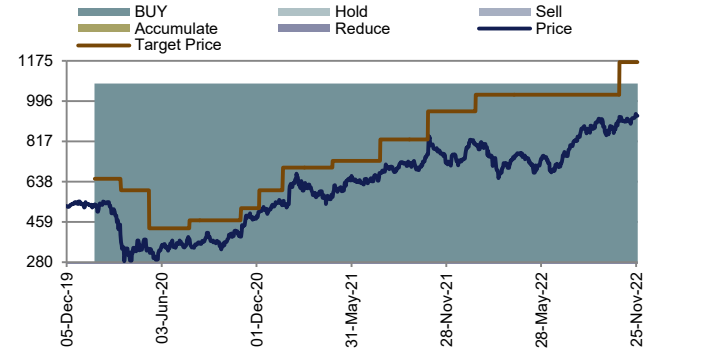
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
24-Oct-22	926	1,170	12m	Buy	Anand Dama
24-Jul-22	800	1,025	12m	Buy	Anand Dama
24-Apr-22	748	1,025	12m	Buy	Anand Dama
23-Jan-22	805	1,025	12m	Buy	Anand Dama
04-Dec-21	716	950	12m	Buy	Anand Dama
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

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 based on Current NAV	Change vs last published EAP (bps)
BFSI-Banks	21.42	21.42	0.0%	0	100.00	
Axis Bank	2.25	2.35	5%	10	10.99	0
AU Small Finance Bank	0.27	0.24	-12%	-3	1.12	0
Bandhan Bank	0.16	0.16	0%	0	0.75	0
Bank of Baroda	0.29	0.29	0%	0	1.35	0
Canara Bank	0.19	0.19	0%	0	0.90	0
City Union Bank	0.00	0.00	NA	0	0.00	0
DCB Bank	0.00	0.00	NA	0	0.00	0
Equitas Small Finance Bank	0.00	0.05	NA	5	0.21	0
Federal Bank	0.24	0.24	1%	0	1.13	0
HDFC Bank	6.40	6.48	1%	8	30.26	0
ICICI Bank	5.89	6.03	2%	14	28.16	0
Indian Bank	0.00	0.07	NA	7	0.31	0
Indusind Bank	0.69	0.82	19%	13	3.82	0
Karur Vysya Bank	0.00	0.06	NA	6	0.30	0
Kotak Mahindra Bank	2.49	1.81	-27%	-68	8.47	0
Punjab National Bank	0.14	0.14	0%	0	0.67	0
RBL Bank	0.00	0.00	NA	0	0.00	0
SBI Cards	0.21	0.27	25%	5	1.24	0
State Bank of India	2.05	2.11	3%	6	9.85	0
Ujjivan Small Finance Bank	0.00	0.00	NA	0	0.00	0
Union Bank of India	0.09	0.08	-1%	0	0.39	0
Yes Bank	0.05	0.02	-54%	-2	0.10	0
Cash	0.00	0.00	NA	0	0.00	0

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	1-Dec-21	1-Jun-22	1-Sep-22	1-Nov-22	1-Dec-22
EAP - BFSI-Banks	100.0	125.0	122.5	134.5	141.3	148.1
BSE200 Neutral Weighted Portfolio (ETF)	100.0	122.6	120.2	131.9	138.3	145.1

*Performance measurement base date 1st April 2019

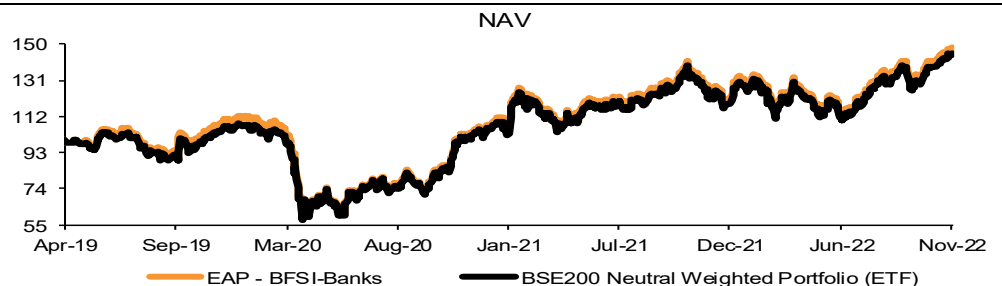
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - BFSI-Banks	4.8%	10.1%	20.9%	18.5%
BSE200 Neutral Weighted Portfolio (ETF)	4.9%	10.0%	20.7%	18.3%

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”

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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: 04 Dec 2022 19:18:40 (SGT)

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