Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

ICICI Bank

Strong Q4, ROA continues to rise

Banks	Sharekhan code: ICICIBANK
Reco/View: Buy ↔	CMP: **Rs. 884** / Price Target: **Rs. 1,120** ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- ICICI Bank reported solid earnings growth of 30% y-o-y/10% q-o-q, with RoA at 2.4%. Core PPOP grew 36% y-o-y/ 5% q-o-q led by strong NII growth (up 40% y-o-y/ 7% q-o-q driven by a 25 bps q-o-q rise in NIM to 4.90%), healthy core fee income (9% q-o-q/11% y-o-y) partly offset by higher opex growth (9% q-o-q/ 27% y-o-y).
- Core credit cost & net slippages were almost negligible, which was a key major positive. The bank currently has contingent provision buffers of 1.3% of loans.
- Deposits growth marginally outpaced loan growth q-o-q, which was also a key positive. Loan growth remained healthy and was broad-based, up 19% y-o-y and 5% q-o-q. Total deposits grew by 11% y-o-y and 5% q-o-q, driven by both CASA (up 6% q-o-q/ 4% y-o-y) and term deposits (up 17% y-o-y/ 4% q-o-q).
- We maintain a Buy rating with an unchanged PT of Rs. 1,120. We believe now in terms of ROA expansion levers from here on, only operating leverage can help, which could be partly offset by NIMs moderation. Thus, strong outperformance and further re-rating from here on is likely to be a very gradual one based on sustainable performance and quality earnings. Stock currently trades at 2.3x/1.9x its FY2024E/ FY2025E core BV estimates.

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 26.74

Updated Mar 08, 2023

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

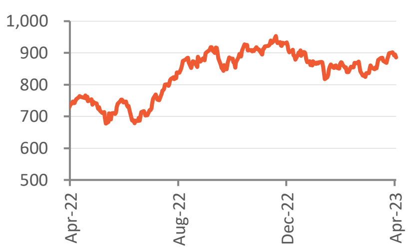
Company details

Market cap:	Rs. 6,17,477 cr
52-week high/low:	Rs. 958 / 670
NSE volume: (No of shares)	147.0 lakh
BSE code:	532174
NSE code:	ICICIBANK
Free float: (No of shares)	698.3 cr

Shareholding (%)

Promoters	
FII	44.2
DII	45.4
Others	10.5

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	3.8	1.6	-2.5	16.0
Relative to Sensex	1.0	3.2	-3.1	13.0

Sharekhan Research, Bloomberg

ICICI Bank reported strong performance in Q4FY2023. Net interest income (NII) grew by 40% y-o-y/7% q-o-q, aided by healthy loan growth and margin improvement. Net interest margin (NIM) improved by 25 bps q-o-q at 4.90%. A sequential increase in NIM reflects the impact of repricing of floating loans despite an increase in cost of deposits by 33 bps q-o-q. NIMs are expected to moderate in FY24 vs FY23 due to further repricing of deposits going forward. Core fee income grew by 11% y-o-y/ 9% q-o-q. The retail, business banking, and SME segments constituted 80% of the total fee income during the quarter. There was a treasury loss of Rs. 40 crore versus a profit of Rs. 36 crore q-o-q. Total operating expenses grew by 27% y-o-y/9% q-o-q driven by one-time retiral benefit expenses, higher business volumes and technology-led expenses. Opex-to-average assets was at 2.3% versus 2.2% q-o-q. Operating profit grew by 34% y-o-y/4% q-o-q. The bank made additional contingent provisions of Rs. 1,600 crore and the core credit cost was almost zero during the quarter. Total contingent provisions stood at Rs. 13,100 crore (1.3% of loans). PBT grew by 32% y-o-y/11% q-o-q. Advances growth was broad-based (up 19% y-o-y/ 5% q-o-q) with retail loans growing at 23% y-o-y/5% q-o-q; business banking grew by 35% y-o-y/8% q-o-q, SME grew by 19% y-o-y/ 6% q-o-q. Domestic wholesale corporate book grew by 21% y-o-y/4% q-o-q. Deposits growth marginally outpaced loan growth q-o-q. Total deposits grew by 11% y-o-y and 5% q-o-q driven by both CASA (up 6% q-o-q/ 4% y-o-y) and term deposits (up 17% y-o-y/ 4% q-o-q). Slippages were down 25% q-o-q and stood at Rs. 4,297 crore. However, higher recoveries and upgrades led to sharp improvement in asset quality. GNPA and NNPA ratios fell by 26 bps q-o-q and 7 bps q-o-q to 2.81% and 0.48%, respectively, during the quarter. Net slippages were only Rs. 14 crore. Restructured book stood at 0.4% of advances versus 0.5% q-o-q. BB and below-rated book (from Corporate and SME) stood at Rs. 4,704 crore versus Rs. 5,581 crore sequentially.

Key positives

- Margins rose by 25 bps q-o-q ahead of expectations led to robust NII growth.
- Core credit cost and Net slippages were negligible. Total Contingent provisions buffer stands at 1.3% of loans.
- CASA growth picked up sequentially.
- ROA at 2.4%.

Key negatives

- Opex growth was higher driven by one-time retiral benefit expenses, higher business volumes and technology led expenses. Opex to average assets ratio stood at 2.3% vs 2.2% q-o-q.

Management Commentary

- The bank reiterated its strategy to grow its franchise – both assets and liabilities – in a granular manner, sustainably with a risk-calibrated approach, enabling a 360-degree focus on the customer and increased wallet share with a focus on contribution to core operating profit from the overall product portfolio.
- The bank guided that the NIMs are expected to moderate a bit in FY24E vs FY23 due to further repricing of deposits however loan growth outlook continues to remain strong.

Revision in estimates – We have revised our FY2024E/FY2025E EPS estimates factoring in margins, opex growth and loan growth outlook for FY2024E/25E.

Our Call

Valuation – Maintain Buy with an unchanged PT of Rs. 1,120: ICICI Bank currently trades at 2.3x/1.9x its FY2024E/FY2025E core BV estimates. The bank reported strong performance on all fronts – NII, core operating profits, earnings, advances and deposits – recording healthy growth with better asset-quality trends and negligible core credit cost. We believe the bank is on a sustainable growth path trajectory. Ahead of the new capex growth cycle, the bank is already positioned well with superior margins, strong RoE, asset quality, contingency buffers and robust capitalisation levels. We believe now in terms of ROA expansion levers from here on only operating leverage can help which could be partly offset by a moderation in NIM. Thus, strong outperformance and further re-rating from here on is likely to be a very gradual one, based on sustainable performance and quality earnings.

Key Risks

Economic slowdown due to which slower loan growth and higher-than-anticipated credit cost could affect earnings; slower growth in retail liability franchise; and lower-than-expected margins.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Net Interest Income	47,466	62,129	69,986	79,834
Net profit	23,339	31,897	34,546	39,293
EPS (Rs.)	33.0	44.9	49.5	56.3
P/E (x)	22.9	16.8	15.3	13.4
P/Core BV (x)	3.1	2.6	2.3	1.9
RoE	14.7	17.2	15.9	15.5
RoA	1.8	2.1	2.0	2.1

Source: Company; Sharekhan estimates

Key result highlights

- **Robust NII growth driven by NIM expansion:** NII grew by 40% y-o-y/7% q-o-q, led by healthy advances growth of 19% y-o-y/5% q-o-q and margin improvement. NIM improved by 25 bps q-o-q to 4.90%. The sequential increase in NIM reflects the impact of repricing of floating loans despite increase in cost of deposits by 33 bps q-o-q. NIMs are expected to moderate in FY24 vs FY23 due to further repricing of deposits going forward. NII grew by 31% in FY23 vs FY22.
- **Opex growth elevated:** Total operating expenses grew by 27% y-o-y/9% q-o-q led by one-time retiral benefit expenses included in employee benefit expenses amounting to Rs. 3.35 billion, higher business volumes and technology led expenses. Opex-to-average assets reported at 2.3% vs 2.2% q-o-q. Overall, technology spends were ~9.3% of total opex in FY2023 vs. 8.6% in FY2022.
- **Core credit cost negligible:** The bank made additional contingent provisions of Rs. 1,600 crore during the quarter and the core credit cost was almost zero during the quarter. Total contingent provisions stood at Rs. 13,100 crore (1.3% of loans). The bank is not seeing any potential risk from any portfolio segment and credit cost is expected to remain benign at least in the near term.
- **Loan growth outlook strong:** Advances growth was broad based, grew by 19% y-o-y and 5% q-o-q with the retail book growing by 23% y-o-y. Rural loans grew by 14% y-o-y. In the retail loan segment, mortgages grew by 18% y-o-y, vehicle loans grew by 17% y-o-y, personal loans increased by 40% y-o-y, and the credit cards business grew by 51% y-o-y. Business banking and SME grew by 35% y-o-y and 19% y-o-y, respectively. Robust growth in business banking and SME portfolio can be fully attributed to leveraging branch network and digital offerings such as InstaBIZ and Merchant Stack. Digital sourcing has increased significantly across products. The wholesale domestic corporate book grew by 21% y-o-y. The overseas loan portfolio was about 3% of the overall loan book and declined by 17% y-o-y. The bank reiterated its strategy to grow its asset franchise in a granular manner, with a risk-calibrated approach and in a sustainable manner focusing on contribution to core operating profit from the overall product portfolio by leveraging digital platform offerings. Quarterly average LCR was 124% vs 123% in last quarter. There is a strong demand momentum in retail segment while in SME & business banking, penetration is lower for bank so market share gains are possible. With growing distribution, improving product portfolio and strong digital offering stack, outlook remains strong. In Corporate segments, bank is witnessing good demand from NBFCs, real estate, PSU companies.
- **Deposit mobilisation improved:** Deposits grew by 11% y-o-y/5% q-o-q led by both CASA and term deposits. CASA deposits grew by 6% q-o-q. CASA ratio at 45.8% vs 45.3%. Term deposits (17% y-o-y/ 4% q-o-q) witnessed good traction. Cost of deposits stood at 3.98% versus 3.65% q-o-q. Majority portion of deposits are retail deposits.
- **Asset quality gets better:** GNPAs and NNPAs improved by 26 bps q-o-q and 7 bps q-o-q to 2.81% and 0.48%, respectively. Fresh slippages stood at Rs. 4,297 crore versus Rs. 5,723 crore q-o-q. Recoveries and upgrades stood at Rs. 4,283 crore versus Rs. 4,604 crore q-o-q. Net slippages were only Rs. 14 crore during the quarter. Write-offs stood at Rs. 1,158 crore versus Rs. 1,162 crore q-o-q. There was a sequential reduction in restructured book also, which now stands at 0.4% of loans. BB and below book in the corporate and SME segment stood at Rs. 4,704 crore versus Rs. 5,581 crore in last quarter.
- **Others:** Total 480 branches added in FY23 and bank will add more branches in FY24 compared to FY23. 180 branches were added in Q4FY23.
- **Dividend:** The board has recommended a dividend of Rs. 8 per equity share, subject to shareholders approval.

Results (Standalone) **Rs cr**

Particulars	4QFY23	4QFY22	3QFY23	Y-o-Y %	Q-o-Q %
Interest Inc.	31,021	22,675	28,506	37%	9%
Interest Expenses	13,354	10,070	12,041	33%	11%
Net Interest Income	**17,667**	**12,605**	**16,465**	**40%**	**7%**
NIM (%)	4.9	4	4.65	23%	5%
Core Fee Income	4,830	4,366	4,448	11%	9%
Other Income	258	371	576	-31%	-55%
Net Income	**22,755**	**17,342**	**21,489**	**31%**	**6%**
Employee Expenses	3,401	2,429	2,921	40%	16%
Other Opex	5,527	4,620	5,296	20%	4%
Total Opex	**8,928**	**7,049**	**8,217**	**27%**	**9%**
Cost to Income Ratio	39.20%	40.60%	38.20%		
Pre Provision Profits	**13,826**	**10,293**	**13,271**	**34%**	**4%**
Provisions & Contingencies - Total	1,620	1,069	2,257	52%	-28%
Profit Before Tax	**12,207**	**9,224**	**11,014**	**32%**	**11%**
Tax	3,085	2,205	2,702	40%	14%
Effective Tax Rate	25%	24%	25%		
Reported Profits	**9,122**	**7,019**	**8,312**	**30%**	**10%**
Basic EPS (Rs)	13.07	10.1	11.92	29%	10%
Diluted EPS (Rs)	12.83	9.9	11.68	30%	10%
RoA (%)	2.39	2.11	2.2		
Advances	10,19,638	8,59,020	9,74,048	19%	5%
Deposits	11,80,841	10,64,572	11,22,049	11%	5%
Gross NPA	**31,184**	**33,920**	**32,528**	**-8%**	**-4%**
Gross NPA Ratio (%)	2.81	3.6	3.07		
Net NPA	**5,155**	**6,961**	**5,651**	**-26%**	**-9%**
Net NPAs Ratio (%)	0.48	0.76	0.55		
PCR - Calculated	83.50%	79.50%	82.60%		

Source: Company; Sharekhan Research

SOTP valuation

Subsidiary/Associate/JV	Per share value (Rs.)
Core Bank Value	**992**
ICICI Prudential Life Insurance	63
ICICI Lombard General Insurance	50
ICICI Prudential AMC	12
ICICI Securities	13
ICICI Home Finance	3
ICICI Bank UK Plc	5
ICICI Bank Canada	5
ICICI Venture	4
ICICI PD business	4
Sum of subs/ associates	**160**
Holding Co. discount @20%	32
Value of subs/ associates post holdco discount	**128**
Fair Value	**1,120**

Source: Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Deposit mobilisation to remain in focus; banks with a superior liability franchise placed better

Overall system-level credit offtake grew by ~15.6% y-o-y in the fortnight ending March 10, 2023 while deposits rose by ~10.3% but still trail advances growth. In the past 2-3 years, loan growth has been driven by majorly retail loans and off lately, we have seen MSME & SME loan offtake picking up. Corporate loan growth has been sluggish. RBI has taken a pause in rate hikes as of now. In this backdrop, we believe credit to large industries/corporates is expected to pick up gradually driven by capex led demand. However, we should see some moderation in loan growth due to a higher base going forward partially offset by pick up in corporate loan growth, but loan growth is expected to remain healthy. Margins improvement is likely to end by Q1FY24. Margin pressure if any due to sharp repricing of deposits is expected to get offset by opex growth moderation. Asset quality is not a concern right now as corporate lending has been muted in the past few years. From the retail & MSME side, there could be some pressure due to an adverse macro situation, but nothing is significant. The asset quality outlook remains stable to positive for the sector in near to medium term. We believe there would be tactical market share gains for well-placed players. Banks with a robust capital base, strong retail deposit franchise and with high coverage & provision buffers are well placed to capture new credit growth cycle.

■ Company Outlook – Attractive franchise over the long term

ICICI Bank's strong positioning across retail, business banking, SME, and corporate banking segments Looking ahead, we believe economic growth, digital initiatives, bank's strong retail franchise, prudent risk management practices, and strong capital ratios make the bank well placed to capture growth opportunities that will arise in the near to medium term. A healthy provision buffer and strong liability franchise indicate a robust business outlook for the bank. The bank has underwritten higher-rated loans in the past 3-4 years with a minimal legacy burden. Ahead of the new growth cycle, the bank is already positioned well with superior margins, strong RoE/asset quality, and robust capitalisation. The stock return will be a function of earnings growth. The bank has all the ingredients in place to take over the pole position in the Indian banking space. We find ICICI Bank to be an attractive franchise with a strong balance sheet and a better return ratio matrix, which makes it attractive over the long term. Moreover, its well-performing subsidiaries, which are strong players in their respective fields, add value to the overall business.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 1,120

ICICI Bank currently trades at 2.3x/1.9x its FY2024E/FY2025E core BV estimates. The bank reported strong performance on all fronts – NII, core operating profits, earnings, advances and deposits – recording healthy growth with better asset-quality trends and negligible core credit cost. We believe the bank is on a sustainable growth path trajectory. Ahead of the new capex growth cycle, the bank is already positioned well with superior margins, strong RoE, asset quality, contingency buffers and robust capitalisation levels. We believe now in terms of ROA expansion levers from here on only operating leverage can help which could be partly offset by a moderation in NIM. Thus, strong outperformance and further re-rating from here on is likely to be a very gradual one, based on sustainable performance and quality earnings.

Peer Comparison

Particulars	CMP	MCAP	P/BV(x)		P/E(x)		RoA (%)		RoE (%)	
	Rs/Share	(Rs. cr)	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
ICICI Bank	884	6,17,477	15.3	13.4	2.3	1.9	15.9	15.5	2.0	2.1
Axis Bank	864	2,65,763	10.4	9.6	1.7	1.4	17.4	16.1	1.7	1.7

Source: Company, Sharekhan research

About company

ICICI Bank is India's second-largest private bank and has a leadership position in other financial services businesses through its subsidiaries. The bank offers the entire spectrum of financial services to customer segments covering large and mid-corporates, MSME, agriculture, and retail businesses. The bank has currently 5,900 branches with 51% of branches in rural and semi urban areas.

Investment theme

ICICI Bank has a well-diversified loan book having strengths in both retail and corporate segments. The bank has built a strong liability franchise, which would be helpful in sustaining margins at healthy levels. Loan book quality has significantly improved, which we believe is positive for its profitability and growth going forward. With comfortable PCR, contingency buffers, healthy capitalisation levels, strong RoE, and better asset quality matrix, the bank is well poised for growth going ahead along with market share gains.

Key Risks

Economic slowdown due to which slower loan growth and higher-than-anticipated credit cost could affect earnings; slower growth in retail liability franchise; and lower-than-expected margins.

Additional Data

Key management personnel

Mr. Sandeep Bakhshi	CEO/Managing Director
Mr. Anup Bagchi	Executive Director
Mr. Rakesh Jha	Executive Director
Mr. Anindya Banerjee	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	DEUTSCHE BANK TRUST CO AMERICAS	16.95
2	LIFE INSURANCE CORP OF INDIA	6.24
3	SBI FUNDS MANAGEMENT LTD.	5.75
4	REPUBLIC OF SINGAPORE	2.97
5	ICICI PRUDENTIAL ASSET MANGEMENT CO. LTD.	2.87
6	HDFC ASSET MANAGEMENT CO. LTD.	2.42
7	BLACKROCK INC.	2.39
8	CAPITAL GROUP COS INC.	2.21
9	NPS TRUST A/C UTI RETIREMENT SOLUTIONS LTD	1.88
10	UTI ASSET MANAGEMENT CO. LTD.	1.83

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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