

28 April 2024

ICICI Bank

Sound quarter, structurally, best placed for FY25; retaining a Buy

Rating: **Buy**

Target Price (12-mth): Rs.1,340

Share Price: Rs.1,107

Healthy loan growth and favourable credit cost expanded ICICI Bank's PAT 28% y/y in FY24. Its conservative, process-driven approach and agile management would drive best-in-class, 2.3%, RoA over FY24-26. We regard it as the new gold standard in banking; the bank would continue to be re-rated. On higher earnings, we raise our target price to Rs1,340, at which the stock will trade at 2.6x FY26e BV(earlier 2.5x), with subsidiaries valued at Rs165. We reiterate our high conviction Buy rating.

Healthy loan growth; the lowest C/D ratio among peers. Advances grew 16.2% y/y, 2.7% q/q, despite a 14% q/q decline in international loans, led by business banking. Unsecured loans grew speedily and were up 40bps q/q to 14% of advances. Deposits increased faster than credit at 19.6% y/y, with the share of CASA rising 255bps q/q to 42.2%. The credit-deposit ratio at 84% was the lowest of peers, which leaves the bank structurally better-placed for growth. We build in a 17% loan CAGR over FY24-26.

NIM compressed, stabilising. Q4 NIM was flat at 4.5%. We build in a stable NIM as the bulk of repricing is over. A lower C/D ratio would offer allow leeway to manage the NIM.

Asset quality stable, outlook favourable. Q4 saw the proportion of lending below the 'A-category'. Management slowed credit to higher-rated NBFCs post the RBI's tightening. A granular loan book, conservative underwriting and Rs130bn management overlay would keep FY25 credit cost favourable at 50bps.

Valuation. We value the stock at 2.6x FY26e BV based on the multi-stage DDM model, with subsidiaries valued at Rs165. **Risks:** Less-than-expected NIM, lower-than-anticipated growth.

Key financials (YE Mar) (Rs bn)	FY22	FY23	FY24e	FY25e	FY26e
Net interest income (Rs bn)	475	621	743	878	1,018
Pre-provisioning profit (Rs bn)	393	491	581	693	816
PAT (Rs bn)	233	319	409	478	552
EPS (Rs)	33.7	45.8	58.2	68.0	78.4
NIM (%)	4.0	4.6	4.7	4.8	4.8
Cost-Income (%)	40.5	40.1	40.2	39.9	39.3
RoE (%)	14.7	17.2	18.6	18.5	18.3
RoA (%)	1.8	2.1	2.4	2.4	2.4
Advances growth (%)	17.1	18.7	16.2	16.0	16.0
GNPA (%)	3.8	2.9	2.4	2.3	2.2
CRAR (%)	19.2	18.3	18.0	17.9	17.9
P / E (x)	33.1	24.3	19.1	16.3	14.2
P / BV (x)	4.5	3.9	3.3	2.8	2.4
P / ABV (x)	4.7	3.9	3.3	2.9	2.4

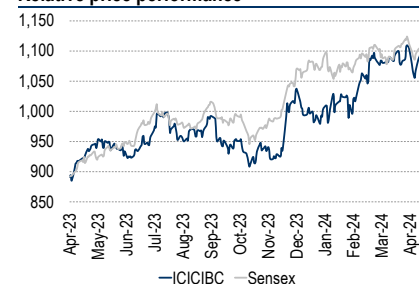
Source: Company, Anand Rathi Research

Key data	ICICIB IN
52-week high / low	Rs1126 / 899
Sensex / Nifty	73730 / 22420
3-m average volume	\$201.4m
Market cap	Rs7783bn / \$93374.6m
Shares outstanding	7025m

Shareholding pattern (%)	Mar'24	Dec'23	Sep'23
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	44.8	44.4	44.4
- Domestic institutions	45.4	45.5	45.5
- Public	9.9	10.1	10.1

Estimates revision (%)	FY25e	FY26e
Net interest income	1.2	(0.1)
Pre-provisioning profit	0.9	1.2
PAT	3.4	2.9

Relative price performance



Source: Bloomberg

Kaitav Shah, CFA
Research Analyst

Yuvraj Choudhary, CFA
Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs bn)

Year-end: Mar	FY22	FY23	FY24e	FY25e	FY26e
Net interest income	475	621	743	878	1,018
<i>NII growth (%)</i>	21.7	30.9	19.6	18.2	15.9
Non-interest income	185	198	230	274	327
Income	660	820	973	1,152	1,345
<i>Income growth (%)</i>	13.8	24.2	18.7	18.5	16.7
Operating expenses	267	329	391	460	529
PPOP	393	491	581	693	816
<i>PPOP growth (%)</i>	7.8	25.1	18.4	19.1	17.8
Provisions	86	67	36	55	80
PBT	306	424	545	638	736
Tax	73	105	136	159	184
PAT	233	319	409	478	552
<i>PAT growth (%)</i>	44.1	36.7	28.2	16.9	15.5
EPS (Rs / sh)	33.7	45.8	58.2	68.0	78.4
DPS (Rs / sh)	5.0	5.0	9.9	11.6	13.3

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs bn)

Year-end: Mar	FY22	FY23	FY24e	FY25e	FY26e
Share capital	14	14	14	14	14
Reserves & surplus	1,691	1,993	2,370	2,767	3,225
Deposits	10,646	11,808	14,128	16,530	19,340
Borrowings	1,072	1,193	1,250	1,350	1,458
Other liabilities & Prov.	690	833	953	849	831
Total liabilities	14,113	15,842	18,715	21,510	24,868
Advances	8,590	10,196	11,844	13,739	15,937
Investments	3,102	3,623	4,619	5,451	6,432
Cash & bank bal	1,678	1,194	1,399	1,419	1,547
Fixed & other assets	742	828	852	900	951
Total assets	14,113	15,842	18,715	21,510	24,868
No. of shares (m)	6,950	6,984	7,023	7,033	7,043
<i>Deposits growth (%)</i>	14.2	10.9	19.6	17.0	17.0
<i>Advances growth (%)</i>	17.1	18.7	16.2	16.0	16.0

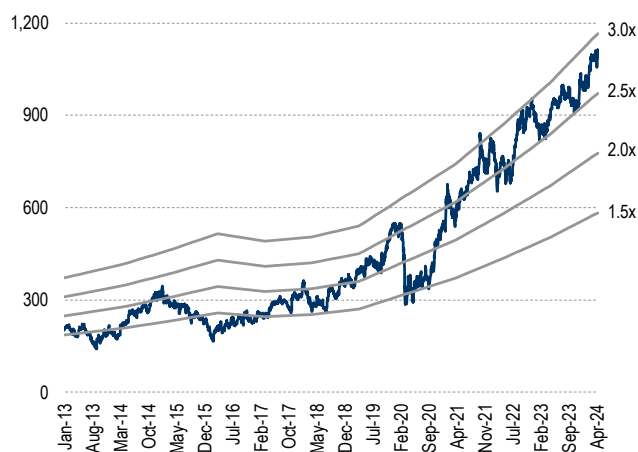
Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis

Year-end: Mar	FY22	FY23	FY24e	FY25e	FY26e
NIM	4.0	4.6	4.7	4.8	4.8
Other inc. / total inc.	28.1	24.2	23.6	23.8	24.3
Cost-income	40.5	40.1	40.2	39.9	39.3
DPS (Rs)	5.0	5.0	9.9	11.6	13.3
Credit-deposit	80.7	86.3	83.8	83.1	82.4
Investment-deposit	29.1	30.7	32.7	33.0	33.3
Gross NPA	3.8	2.9	2.4	2.3	2.2
Net NPA	0.8	0.5	0.4	0.5	0.4
Provision coverage	79.2	82.8	80.8	80.0	82.0
BV (Rs)	245.3	287.4	339.4	395.4	459.9
Adj. BV (Rs)	238.4	282.2	334.1	389.0	453.6
CRAR (%)	19.2	18.3	18.0	17.9	17.9
- Tier 1	18.3	17.6	17.3	17.4	17.4
RoE	14.7	17.2	18.6	18.5	18.3
RoA	1.8	2.1	2.4	2.4	2.4

Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book band



Source: Bloomberg

Fig 5 – One-year-forward price-to-book value



Source: Company, Anand Rathi Research

Fig 6 – Price movement



Source: Bloomberg

Earnings Call Key Highlights

Guidance

- The bank expects modest opex growth in FY25.
- Deposit cost re-pricing would be reflected in Q1 FY25.
- Further, NIM may fall in the next two quarters but would be range-bound.

Operating expenses

- Among costs, employee expenses constituted a substantial portion.
- Anticipating an uptick in Q1 due to scheduled increments, the bank aims at optimising business expenses and aligning them with revenue-generating opportunities.
- While considerable spending on technology persists, the pace of its growth is likely to be modest, resulting in a measured increase in operational expenses compared to previous years.
- Further, Q4 saw no significant one-offs in terms of past provision reversals. Regarding workforce dynamics, net additions to the team have begun to decelerate since Q3, signalling a tempered pace compared to the preceding 12-15 months.
- This moderation was extended to other business-related expenses (advertising, marketing), with likely seasonal variations in festival and non-festival quarters.

Commentary

- The bank emphasized achieving a comprehensive "customer 360" approach, supported by digital offerings to facilitate seamless delivery of holistic solutions.
- Anticipating a conducive, high-growth environment next year, the bank refrained from providing a specific growth outlook. Instead, it emphasised the importance of risk distribution and robust delivery systems. Its focus is on structuring the business around micro markets and ecosystems, with ample potential for expansion.
- Regarding the C-side audit commentary, the bank underscores the confidentiality of regulatory reports and understands that operational resilience is of paramount importance.

Margins and deposits

- Deposit-cost repricing to be reflected in June.
- The bank's NIM has moderated. An increase in deposit cost is seen as repricing in the retail deposit rate came through.
- Further moderation in NIM would be range-bound for the next two quarters until a rate cut, compared to the rate-hike cycle of 250bps.

Yields

- The bank noted slight easing in competition in Q4 amid a dynamic market environment.
- It reckons that various banks assess the market differently, while remaining steadfast and discipline in its lending practices.

SME and corporate profile

- The rating profile of corporate and SMEs is based on credit performance in addition to NPAs; strong for SME as well.
- On the corporate side, there is a reduction along with high-rated exposure including the NBFC space, where capital charge has been going up.
- Corporate growth has been 10% or in lower double digits. The bank has strong relations and a strong funnel here.
- The view on lending rates and overall profitability has made it competitive, thereby presenting an opportunity.
- The overall credit profile and stability appear good.

Loans

- Cost optimisation was seen in sourcing of personal loans.
- This was implemented across all categories of external sourcing to enable cost optimisation.

Credit cards

- Considering the recent regulatory scrutiny, the bank is addressing data breach involving the incorrect mapping of 17,000 cards.
- It has promptly taken measures to rectify the mapping errors. Recognising the importance of operational resilience, the bank realises the necessity of swiftly addressing such issues and ensuring rapid recovery.
- It is committed to enhancing the quality of processes and fortifying operational resilience to prevent and mitigate such future incidents.

Key Highlights

Quarterly snapshot

Fig 7 – Income statement

(Rs bn)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Interest income	285	310	333	349	367	379
Interest expense	120	134	151	166	180	189
NII	165	177	182	183	187	191
<i>y/y growth</i>	34.6	40.2	38.0	23.8	13.4	8.1
Non-interest income	50	51	54	58	61	56
Total Income	215	228	237	241	248	247
<i>y/y growth</i>	24.8	31.2	32.4	21.4	15.30	8.73
Operating expenses	82	89	95	99	101	97
<i>Of which staff cost</i>	29	34	39	37	38	37
PPoP	133	138	141	142	147	150
<i>y/y growth</i>	30.8	34.3	37.2	21.8	10.9	8.8
Total provisions	23	16	13	6	10	7
PBT	110	122	128	136	137	143
Tax	27	31	32	34	34	36
PAT	83	91	96	103	103	107
<i>y/y growth</i>	34.2	30.0	39.7	35.8	23.6	17.4

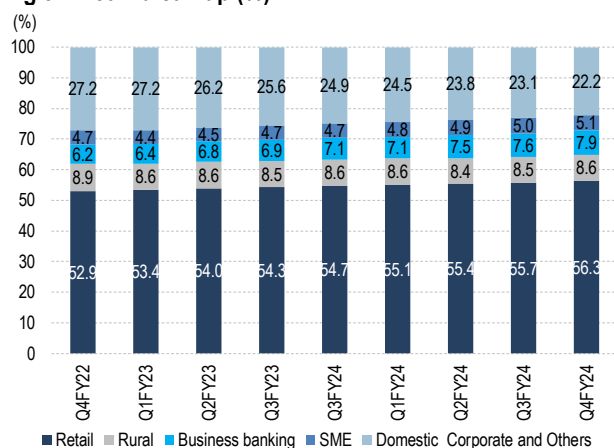
Source: Company, Anand Rath Research

Fig 8 – Balance sheet

(Rs bn)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Equity capital	14	14	14	14	14	14
Reserves & Surplus	1,899	1,993	2,096	2,146	2,254	2,370
Deposits	11,220	11,808	12,387	12,947	13,323	14,128
Borrowings	1,306	1,193	1,113	1,168	1,269	1,250
Other liabilities	779	833	860	932	972	953
Total liabilities	15,217	15,842	16,470	17,208	17,832	18,715
<i>Deposits y/y growth</i>	10.3	10.9	17.9	18.8	18.7	19.6
<i>Deposits q/q growth</i>	2.9	5.2	4.9	4.5	2.9	6.0
Cash and cash balances	1,225	1,194	1,062	1,095	993	1,399
Advances	9,740	10,196	10,576	11,105	11,538	11,844
Investments	3,371	3,623	3,981	4,133	4,366	4,619
Other assets	882	828	850	875	935	852
Total assets	15,217	15,842	16,470	17,208	17,832	18,715
<i>Advances y/y growth</i>	19.7	18.7	18.1	18.3	18.5	16.2
<i>Advances q/q growth</i>	3.8	4.7	3.7	5.0	3.9	2.7

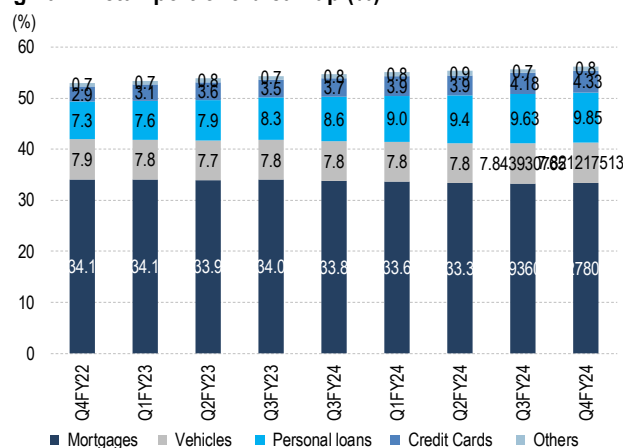
Source: Company, Anand Rath Research

Fig 9 – Loan break-up (%)



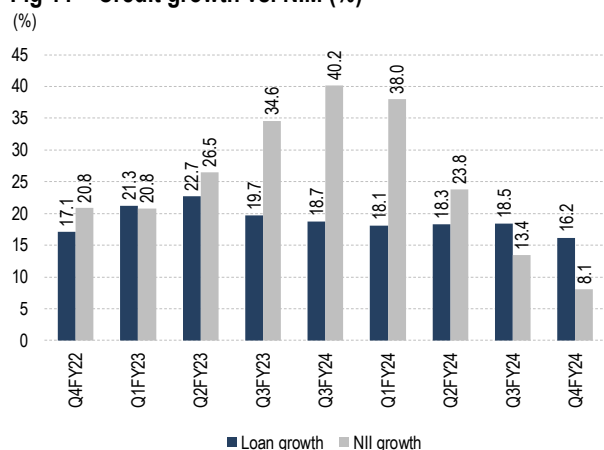
Source: Company, Anand Rathi Research

Fig 10 – Retail portfolio break-up (%)



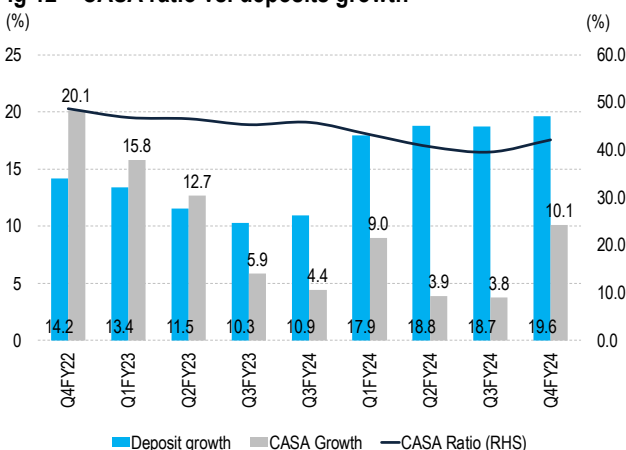
Source: Company, Anand Rathi Research

Fig 11 – Credit growth vs. NIM (%)



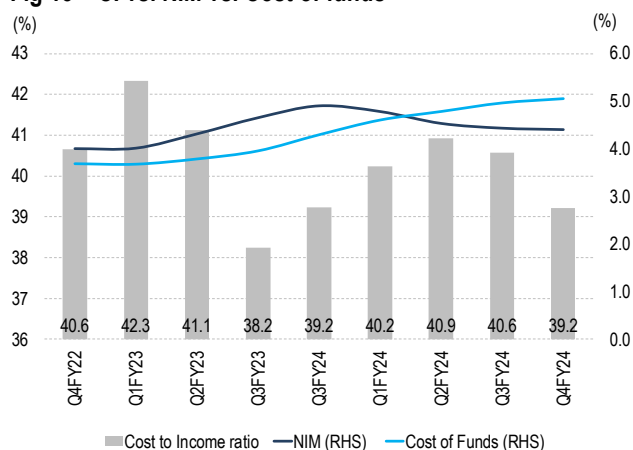
Source: Company, Anand Rathi Research

Fig 12 – CASA ratio vs. deposits growth



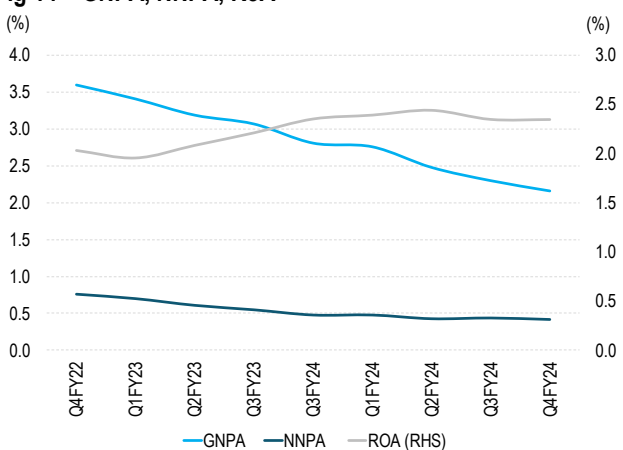
Source: Company, Anand Rathi Research

Fig 13 – CI vs. NIM vs. Cost of funds



Source: Company, Anand Rathi Research

Fig 14 – GNPA, NNPA, RoA



Source: Company, Anand Rathi Research

Valuation

The bank's conservative, process-driven approach and agile management would drive best-in-class, 2.3%, RoA over FY24-26. We believe ICICI Bank is the new gold standard in banking; it will continue to be re-rated. We raise our PAT estimates 3.4% and 2.9%. While we raise our target price to Rs1,340, the stock trades at 2.6x FY26e BV (earlier 2.5x), with subsidiaries valued at Rs165. We reiterate our Buy rating.

Fig 15 – du Pont analysis

(Rs bn)	FY22	FY23	FY24e	FY25e	FY26e
Interest Income/Assets	6.5	7.3	8.3	8.2	8.1
Interest Expense/Assets	2.9	3.1	4.0	3.8	3.7
Net interest income/Assets	3.6	4.1	4.3	4.4	4.4
Non-interest income/Assets	1.4	1.3	1.3	1.4	1.4
Net revenues/Assets	5.0	5.5	5.6	5.7	5.8
Operating expense/Assets	2.0	2.2	2.3	2.3	2.3
PPoP/Assets	3.0	3.3	3.4	3.4	3.5
Provision/Assets	0.7	0.4	0.2	0.3	0.3
Taxes/Assets	0.6	0.7	0.8	0.8	0.8
RoA	1.8	2.1	2.4	2.4	2.4
RoAE	14.7	17.2	18.6	18.5	18.3

Source: Company, Anand Rathi Research

Fig 16 – Estimates revision

	FY25e			FY26e		
	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income (Rs bn)	878	868	1.2	1,018	1,019	(0.1)
Pre-provisioning profit (Rs bn)	693	686	0.9	816	806	1.2
PAT (Rs bn)	478	462	3.4	552	537	2.9

Source: Anand Rathi Research

Risks

- Lumpy slippages from the corporate book. Though unexpected, these would mar our forecasts.
- A faster increase in cost of funds or a sharp fall in yields on a rate cut.

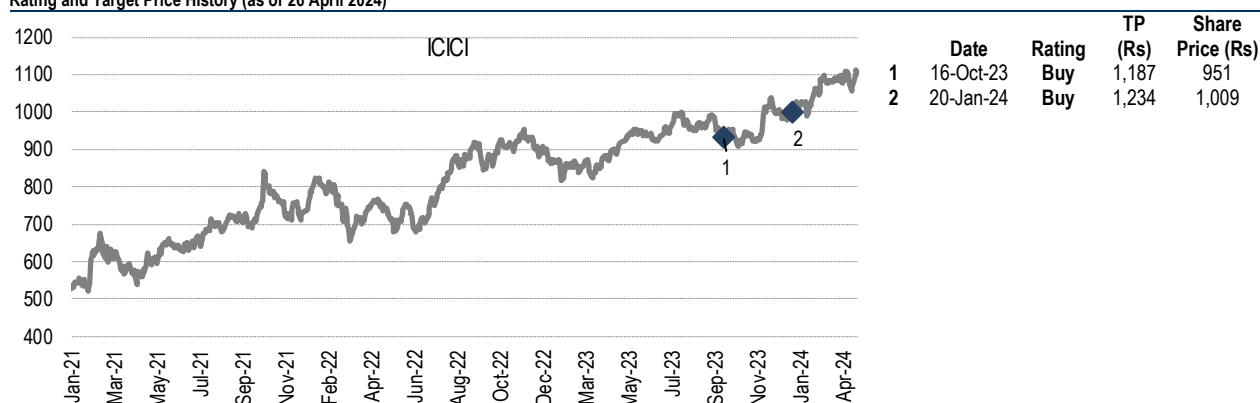
Appendix

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Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000

Grievance officer-Madhu Jain-email id- grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.