



Q3FY25 ICICI Bank Ltd.



ICICI Bank Ltd.

Beating industry growth with strong performance and superior asset quality

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,228	INR 1,500	22.2%	86,68,701	BUY	Banking

Result Highlights Q3FY25:

- Net interest income (NII) grew 9.1% YoY (+1.6% QoQ) to INR 203,706 Mn in Q3FY25. NII was 2.3% lower than our estimates. Pre-Provision Operating Profit (PPOP) for Q3FY25 grew 14.7% YoY (+1.0% QoQ) to INR 168,866 Mn. The profit after tax surged 14.8% YoY (+0.4% QoQ) to INR 117,924 Mn in Q3FY25. The net profit was 4.9% higher than our estimates, and it was led by lower-than-expected provisions. Provisions were INR 12,267 Mn, lower by 0.5% QoQ (+16.9% YoY).
- ICICI Bank has strengthened its position in the competitive Indian banking landscape, driven by consistent growth in its loan and best-in-class asset quality. **We have rolled over our valuation to FY27E for the standalone banking business, assigning a multiple of 2.4x (down from 2.8x for FY26E) to FY27E ABV of INR 542.3 per share. Thus, including the subsidiary value of INR 199 per share, our SOTP valuation stands at INR 1,500 per share, reflecting a 22.2% potential upside. Given the bank's strong fundamentals and growth trajectory, we maintain our BUY rating on the stock.**

MARKET DATA

Shares outs (Mn)	7,059
Mkt Cap (INR Mn)	86,68,701
52 Wk H/L (INR)	1,362/ 985
Volume Avg (3m K)	11,893
Face Value (INR)	2
Bloomberg Code	ICICIB IN

KEY FINANCIALS

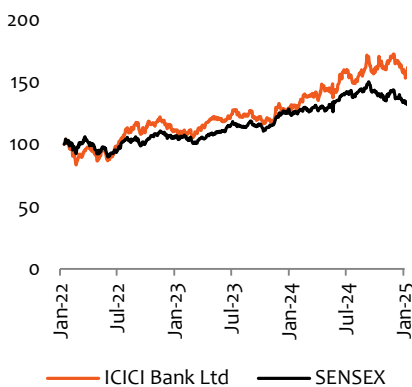
Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
NII	621,286	743,057	808,592	902,829	1,024,370
PPOP	490,868	581,308	669,410	748,506	852,612
PAT	318,968	408,883	466,192	501,943	562,906
EPS (INR / Share)	45.7	58.2	66.0	71.1	79.7
ABVPS (INR / Share)	279.0	329.8	393.9	463.7	542.3
NIM (%)	4.4%	4.5%	4.2%	4.1%	4.0%
Advances Growth YoY (%)	18.7%	16.2%	13.5%	16.2%	14.5%

Source: Company, DevenChoksey Research

Credit offtake remains healthy; Gradual pace of deposit mobilization:

- As of December 31, 2024, the overall advances stood at INR 13,143,661 Mn, a 13.9% YoY/ 2.9% QoQ growth with strong growth in business banking and corporate loans. The domestic loan portfolio grew by 15.1% YoY/ 3.2% QoQ for the same period. The retail loan portfolio grew by 10.5% YoY and 1.4% QoQ, contributing 53.5% to the total loan portfolio.
- Within the retail segment, the mortgage portfolio grew by 11.4% YoY/ 2.1% QoQ, while the auto loans grew by 5.7% YoY/ 1.4% QoQ. Mortgage loan growth has slowed due to increased pricing competition, particularly in the affordable housing segment, but mid-to-high segment housing demand remains strong. Vehicle loan growth has moderated following a strong phase but is expected to show cyclical recovery as demand picks up.
- The personal loans segment saw some moderation in growth at 8.8% YoY, while the credit card segment rose 17.9% YoY/ 2.8% QoQ. The personal loans saw a sequential decline of 1.3% on the back of the strategic tightening of underwriting norms amid rising delinquencies in the unsecured loan segment. The personal loans and credit card portfolios were 9.2% and 4.3% of the overall loan book, respectively, for the period.
- The business banking segment continued to see a robust growth of 31.9% (+6.4% QoQ) as of December 31, 2024, while the rural portfolio reported a growth of 12.2% YoY (+0.9% QoQ). The domestic corporate portfolio grew by 13.2% YoY and 4.3% QoQ, supported by incremental working capital demand and relationship-based lending.
- Total deposits grew by 14.1% YoY/ 1.5% QoQ to INR 15,203,088 Mn, with term deposits increasing by 12.5% YoY. The average CASA deposit ratio stood at 39.4% for the quarter, compared to 38.9% for Q2FY25 (vs. 39.0% in Q3FY24). Average current account deposits increased by 24.1% YoY/ 4.0% QoQ in Q3FY25.

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	75,366
NIFTY	22,829

SHARE HOLDING PATTERN (%)

Particulars	Dec-24	Sep-24	Jun-24
Promoters	0	0	0
FIIIs	45.7	46.2	45.5
DIIIs	45.0	44.2	44.7
Others	9.3	9.6	9.8
Total	100	100	100

*Based on previous closing

Note: All the market data is as of previous closing

11.3%

NII CAGR between FY24 and FY27E

11.2%

PAT CAGR between FY24 and FY27E

ICICI Bank Ltd.

Asset quality remains stable despite seasonally higher slippages:

- Gross NPA improved by 34 bps YoY/ 1 bps QoQ to 1.96% as of December 31, 2024. The net NPA ratio saw a slight improvement by two bps YoY to 0.42% for the same period. ICICIB reported its provision coverage ratio at 78.2%.
- The gross NPA additions were INR 60.85 Bn in Q3FY25, compared to INR 50.73 Bn in Q2FY25. The net additions to gross NPAs stood at INR 26.93 Bn vs INR 17.54 Bn in the previous quarter. The gross NPA additions from the retail and rural portfolios were INR 53.04 Bn as against INR 43.41 Bn in the previous quarter. ICICIB typically sees higher NPA additions from the Kisan Credit Card portfolio in Q1 and Q3 of a fiscal year. There were gross NPA additions of about INR 7.14 Bn from the Kisan credit card portfolio compared to INR 7.21 Bn in Q1FY25.
- Recoveries and upgrades from gross NPAs, excluding write-offs and sales, were INR 33.92 Bn, as against INR 33.19 Bn in Q2FY25.
- The bank held INR 131 Bn in contingency provisions, equivalent to approximately 1.0% of total loans. These provisions provide a cushion for unforeseen risks and economic uncertainties. Provisions on borrowers under resolution stood at INR 6.91 Bn, exceeding regulatory requirements.
- Management expects credit costs to remain around 50 bps, supported by stable asset quality across segments. The bank remains watchful of macroeconomic factors, including interest rate movements, inflation, and liquidity conditions, which could influence credit demand and asset quality.

NIMs expected to be at the current levels in coming quarters:

- The Net Interest Margin was 4.25% in Q3FY25 as against 4.27% in Q2FY25 (vs 4.43% in Q3FY24). The impact of interest on income tax refund on net interest margin was 1 bps in Q3FY25, which was nil in Q2FY25 and 4 bps impact in Q3FY24.
- The domestic NIM was 4.32% for the quarter as against 4.34% in Q2FY25 (vs. 4.52% in Q3FY24). The cost of deposits continued to increase to 4.91% this quarter from 4.88% in the prior quarter.
- A decline in loan yields by 8 bps QoQ was attributed to seasonal reversals in the Kisan Credit Card (KCC) portfolio and competitive pricing in certain loan segments. The impact from lower days in Q4FY25E is expected to partially unwind, leading to a positive bias towards NIMs in the next quarter.
- Of the total domestic loans, interest rates on 52.0% of the loans are linked to the repo rate, 16.0% to MCLR and other older benchmarks and 1.0% to other external benchmarks. The balance 31.0% of loans have fixed interest rates.
- ICICIB aims to maintain margins around current levels by focusing on profitable growth, disciplined cost management, and improved efficiency in lending operations. While deposit costs are expected to rise further due to competitive dynamics, the impact will likely be mitigated by growth in low-cost CASA deposits and focusing on replacing high-cost borrowings with more cost-effective funding.
- Non-interest income, excluding treasury, grew by 12.1% YoY to INR 66.97 Bn in Q3FY25. Fee income increased by 16.3% YoY to INR 61.80 Bn this quarter. Fees from retail, rural, and business banking customers constituted about 78.0% of the total fees. Treasury gains were INR 3,710 Mn in Q3FY25 as compared to a gain of INR 1,230 Mn in Q3FY24, reflecting realized and mark-to-market gains in equity and fixed-income securities.
- Employee expenses increased by 3.1% YoY in Q3FY25, and non-employee expenses increased by 6.2% YoY this quarter. ICICIB branch count has increased by 129 in Q3FY25 and 219 in 9MFY25. The bank had 6,742 branches as of December 31, 2024. The bank continues to optimize its cost base through internal process streamlining and leveraging its existing infrastructure. The cost-to-income ratio for the quarter stood at 38.5% as against 40.6% a year ago (vs 38.6% in Q2FY25).
- ICICIB is confident about maintaining or slightly improving the cost-to-income ratio by enhancing fee-based income growth, leveraging digital channels to optimize costs and driving operational efficiencies in both employee and non-employee expense categories.

Concall Highlights:

- Transaction banking and card-related fees contributed significantly to the increase, highlighting the bank's diversification of revenue streams.
- The bank introduced platforms like DigiEase for business banking and continued enhancements to iLens, its retail lending platform, integrating credit cards and various loan products.
- ICICIB remains focused on risk-calibrated growth, particularly in high-margin retail, SME, and business banking segments. Management emphasized the importance of maintaining stable credit costs (targeting ~50 bps), growing market share across key segments, and delivering consistent returns to shareholders.
- The bank emphasized its relationship-based approach, avoiding aggressively priced loans and focusing on incremental lending to high-quality corporates and sectors with strong repayment capacity.
- The bank continues to see stable credit performance in retail and business banking portfolios, with minimal provisioning needed for the corporate segment.
- The sequential slowdown in deposit growth is attributed to funding requirements and the CRR cut in December 2024. The bank was able to substitute some funding with cost-effective refinancing. Despite a softer deposit growth rate, the bank's liquidity remains strong, with an LCR of 123.0%.

Valuation and view:

ICICI Bank delivered a healthy performance in 3QFY25, driven by healthy loan growth, stable margins, and controlled operating expenses. Despite industry-wide credit pressures, the bank maintained superior asset quality, with GNPA/NNPA at 1.9%/ 0.42%, supported by prudent underwriting and provisioning practices. The focus on enhancing operating leverage, coupled with strong deposit inflows and a favorable credit-deposit ratio, reinforces its long-term growth potential. Additionally, the bank's diversified loan book and emphasis on high-yield segments provide a strong platform for sustained profitability. We have factored in a growth of 11.2% CAGR in profits over FY24–27E, 14.7% in advances, and 13.6% in operating earnings over FY24–27E. **We have applied a P/ABV multiple of 2.4x (2.8x FY26E) to the FY27E ABV of INR 542.3 per share, implying a SOTP valuation of INR 1,500 per share (unchanged). The stock has a potential upside of 22.2% over the CMP.** Given the bank's strong fundamentals, resilient growth trajectory, and attractive valuation, we reiterate our **BUY** rating on the shares of ICICI Bank.

ICICI Bank Ltd.

Result Snapshot

Particulars (INR in Mn)	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Income Statement								
Interest income	412,998	405,374	366,946	1.9%	12.6%	1,208,330	1,049,426	15.1%
Interest expense	209,292	204,894	180,160	2.1%	16.2%	608,615	497,297	22.4%
Net interest income	203,706	200,480	186,786	1.6%	9.1%	599,715	552,129	8.6%
Non-interest income	70,681	71,767	60,971	-1.5%	15.9%	212,466	173,090	22.7%
Total income	274,387	272,246	247,756	0.8%	10.7%	812,181	725,219	12.0%
Employee costs	39,291	41,361	38,127	-5.0%	3.1%	124,357	114,218	8.9%
Other operating expenses	66,231	63,653	62,393	4.0%	6.2%	191,479	180,082	6.3%
Operating expenses	105,521	105,015	100,520	0.5%	5.0%	315,836	294,299	7.3%
Pre-provision profit	168,866	167,232	147,236	1.0%	14.7%	496,346	430,920	15.2%
Provisions	12,267	12,331	10,494	-0.5%	16.9%	37,919	29,244	29.7%
Profit before tax	156,599	154,901	136,743	1.1%	14.5%	458,427	401,676	14.1%
Tax expense	38,675	37,442	34,027	3.3%	13.7%	112,452	99,868	12.6%
Net profit	117,924	117,459	102,715	0.4%	14.8%	345,974	301,808	14.6%
Balance sheet analysis								
Deposits	15,203,088	14,977,607	13,323,145	1.5%	14.1%	15,203,088	13,323,145	14.1%
CASA Deposits	5,929,204	5,826,289	5,279,950	1.8%	12.3%	5,929,204	5,279,950	12.3%
CASA (%)	39.0%	38.9%	39.6%	10bps	-63bps	39.0%	39.6%	-63bps
Advances	13,143,661	12,772,404	11,537,710	2.9%	13.9%	13,143,661	11,537,710	13.9%
Total Assets	20,133,431	19,768,582	17,832,221	1.8%	12.9%	20,133,431	17,832,221	12.9%
Capital adequacy ratio (%)	14.7%	15.4%	14.6%	-64bps	10bps	14.7%	14.6%	10bps
NIM (%)	4.3%	4.3%	4.4%	0bps	-16bps	4.3%	4.6%	-30bps
Asset quality								
Gross NPA	277,453	271,212	287,746	2.3%	-3.6%	277,453	287,746	-3.6%
Net NPA	58,978	56,851	53,785	3.7%	9.7%	58,978	53,785	9.7%
GNPA (%)	2.0%	2.0%	2.3%	-1bps	-34bps	2.0%	2.3%	-34bps
NNPA (%)	0.42%	0.42%	0.44%	0bps	-2bps	0.42%	0.44%	-2bps
PCR (%)	78.7%	79.0%	81.3%	-29bps	-257bps	78.7%	81.3%	-257bps
Key ratios								
Cost to income ratio (%)	38.5%	38.6%	40.6%	-12bps	-212bps	38.9%	40.6%	-169bps
C/D ratio (%)	86.5%	85.3%	86.6%	118bps	-15bps	86.5%	86.6%	-15bps
RoA (%) (annualized)	2.36%	2.40%	2.32%	-4bps	4bps	2.38%	2.38%	0bps

Source: Company, DevenChoksey Research

Valuation

Entity	Valuation Methodology	Holding	Value per share (INR)
ICICI Bank – Standalone Banking business / Parent	2.8x FY26E ABV	100.0%	1,296.0
ICICI Prudential Life Insurance	1.8x FY26E EV	51.2%	78.5
ICICI Lombard General Insurance	Current MCAP	51.8%	68.6
ICICI Prudential AMC	6% of FY26E AUM	51.0%	53.2
ICICI Securities	Current MCAP	74.8%	29.8
ICICI Home Finance	1x FY26E Book Value	100.0%	6.9
ICICI Bank UK Plc	Equity Investment	100.0%	1.4
ICICI Bank Canada	Equity Investment	100.0%	1.4
Holding Co. Discount			15.0%
Value of subs after discount (INR Per share)			204
Value of Total			1,500
CMP			1,293
Upside			16.0%

Source: DevenChoksey Research

ICICI Bank Ltd.

Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	1,092,313	1,428,909	1,634,601	1,846,409	2,102,163
Interest Expense	471,027	685,852	826,010	943,580	1,077,793
Net Interest Income	621,286	743,057	808,592	902,829	1,024,370
Non-interest income	198,314	229,578	285,588	311,730	359,673
Operating income	819,601	972,635	1,094,180	1,214,560	1,384,042
Operating Expense	328,732	391,327	424,770	466,054	531,430
PPOP	490,868	581,308	669,410	748,506	852,612
Provisions	66,656	36,429	50,692	79,248	102,070
PBT	424,212	544,878	618,718	669,258	750,541
Tax Expense	105,245	135,996	152,525	167,314	187,635
PAT	318,968	408,883	466,192	501,943	562,906
Diluted EPS (INR)	44.9	57.3	66.0	71.1	79.7

Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Source of Funds					
Share capital	13,968	14,047	14,121	14,121	14,121
Reserves & Surplus	1,985,577	2,355,893	2,822,086	3,324,029	3,886,935
Networth	1,999,545	2,369,940	2,836,207	3,338,150	3,901,056
ESOP	7,609	14,053	14,053	14,053	14,053
Borrowings	1,193,255	1,249,676	1,347,688	1,661,300	1,916,309
Deposits	11,808,407	14,128,250	16,043,901	18,458,884	21,292,323
Other liabilities & provisions	833,251	953,227	952,981	1,088,083	1,220,141
Total Equity & Liabilities	15,842,067	18,715,146	21,194,830	24,560,470	28,343,882
Uses of Funds					
Balances w/ banks & others	1,194,383	1,399,260	1,604,390	1,845,888	2,129,232
Investments	3,623,297	4,619,423	5,294,487	6,183,726	7,345,851
Loans & advances	10,196,383	11,844,064	13,445,163	15,617,311	17,887,533
Fixed assets	95,998	108,598	119,835	122,335	124,835
Other assets	732,005	743,801	730,955	791,209	856,430
Total Assets	15,842,067	18,715,146	21,194,830	24,560,470	28,343,882

Exhibit 3: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
Growth Rates					
Advances (%)	18.7%	16.2%	13.5%	16.2%	14.5%
Deposits (%)	10.9%	19.6%	13.6%	15.1%	15.4%
Total assets (%)	12.3%	18.1%	13.2%	15.9%	15.4%
NII (%)	30.9%	19.6%	8.8%	11.7%	13.5%
Pre-provisioning profit (%)	-1.0%	18.4%	15.2%	11.8%	13.9%
PAT (%)	-5.3%	28.2%	14.0%	7.7%	12.1%
B/S Ratios					
Credit/Deposit (%)	86.3%	83.8%	83.8%	84.6%	84.0%
CASA (%)	45.8%	42.2%	41.1%	40.9%	41.0%
Advances/Total assets (%)	64.4%	63.3%	63.4%	63.6%	63.1%
Leverage - Total Assets to Equity	7.92	7.90	7.47	7.36	7.27
Operating efficiency					
Cost/income (%)	40.1%	40.2%	38.8%	38.4%	38.4%
Opex/total assets (%)	3.0%	3.1%	3.0%	2.8%	2.8%
Opex/total interest earning assets	3.5%	3.6%	3.4%	3.2%	3.2%
Profitability					
NIM (%)	4.4%	4.5%	4.2%	4.1%	4.0%
RoA (%)	2.1%	2.4%	2.3%	2.2%	2.1%
RoE (%)	17.2%	18.7%	17.9%	16.3%	15.6%
Asset quality					
Gross NPA (%)	2.81%	2.16%	1.95%	1.94%	1.93%
Net NPA (%)	0.48%	0.42%	0.41%	0.41%	0.41%
PCR (%)	82.8%	80.3%	79.0%	79.0%	79.2%
Credit cost (%)	0.7%	0.3%	0.4%	0.5%	0.6%
Per share data / Valuation					
EPS (INR)	45.7	58.2	66.0	71.1	79.7
BVPS (INR)	286.4	337.5	401.8	472.9	552.6
ABVPS (INR)	279.0	329.8	393.9	463.7	542.3
P/E (x)	19.2	18.8	18.6	17.3	15.4
P/BV (x)	3.1	3.2	3.1	2.6	2.2
P/ABV (x)	3.1	3.3	3.1	2.6	2.3

Source: Company, DevenChoksey Research

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ICICI Bank Ltd.

ICICI Bank Limited			
Date	CMP (INR)	TP (INR)	Recommendation
28-Jan-25	1,228	1,500	BUY
28-Oct-24	1,294	1,500	BUY
02-Aug-24	1,210	1,430	BUY
07-May-24	1,146	1,355	BUY
24-Jan-24	999	1,250	BUY
26-Oct-23	909	1,195	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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