

ICICI BANK LIMITED

Robust growth outlook amid temporary margin compression

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ICICI Bank reported strong financial results for Q4 and FY25, marked by growth in net interest income (NII), fee income, improved operational efficiencies, and robust profitability. The bank witnessed healthy growth in both deposits and loans, although retail loan growth moderated, particularly in the unsecured segments, due to a more cautious lending approach. As a result, asset quality improved notably, and is expected to remain healthy, supported by stringent credit underwriting standards. While margins remain strong, repo rate cut cycles could exert short-term pressure. However, over the medium to long term, ICICI Bank is well-positioned to outpace system credit growth, driven by its agile technology platform and steadily expanding distribution network. Supported by a favourable macroeconomic backdrop, we maintain our **BUY** rating on the stock, with a Sum-of-the-Parts (SOTP)-based target price of ₹1,638

Cost efficiencies and other income boosts profitability

In Q4FY25, ICICI bank's NII grew 11.0% YoY (+4.0% QoQ) to ₹212 bn, primarily attributed to robust growth in advances (+13.3% YoY). The bank's net interest margin (NIM) remained stable on YoY basis at 4.4% due to fluctuations in interest rates; however, it increased 16bps sequentially, owing to the impact of the day count in the quarter, a reduction in cash reserve ratio (CRR) in Q3FY25, along with some interest received from tax refunds. Further, pre-provision operating profit increased 17.5% YoY to ₹177 bn, driven by enhanced operational efficiencies with cost-to-income (C/I) at 37.9% (down 130 bps YoY), mainly due to increased branch productivity. Also, higher non-interest income (+28.5% YoY), led by 16.0% YoY growth in fee income supported this growth. Subsequently, PAT rose 18.0% YoY to ₹126 bn, despite rise in provisions (₹9 bn vs. ₹7 bn in Q4FY24).

Retail and business banking drive advances; asset quality strengthens further

During the quarter, retail loans grew a decent 8.9% YoY, as the bank has adopted a risk-calibrated approach in the unsecured retail portfolio with strengthened credit parameters implemented over past few quarters. Additionally, growth in advances was supported by business banking (+33.7% YoY) and corporate loans (+11.9% YoY). The bank continued to increase its deposits (+14.0% YoY), of which current account deposits grew 20.3% YoY and saving account deposits grew 9.6% YoY; term deposits continue to grow 14.6% YoY, in a high interest rate scenario. As a result, the share of CASA deposits in total deposits stood at 41.8% (vs. 42.2% in Q4FY4). Furthermore, asset quality improved significantly, with gross non-performing assets (NPAs) and net NPAs at 1.67% and 0.39%, respectively (vs. 1.96% and 0.42% in Q2FY25). This improvement was led by lower incremental slippages and higher recoveries and write-offs.

Key Financials (₹ bn)	FY23	FY24	FY25	FY26E	FY27E
Loan & Advances	10,196	11,844	13,418	15,377	17,760
Net Interest Income	621	743	812	931	1,060
PPP ex Except. Items	491	581	673	778	883
Reported Profits	319	409	472	545	611
Earnings Per Share (₹)	45.7	58.2	66.3	76.6	85.8
P/E (x)	30.9	24.2	21.3	18.4	16.4
Adj. BV (₹)	278	329	398	461	534
P/ABV (x)	5.1	4.3	3.5	3.1	2.6
Gross NPAs Ratio (%)	2.8	2.2	1.7	1.6	1.5
Adj. RoA (%)	2.1	2.4	2.4	2.4	2.4
Adj. RoE (%)	17.2	18.7	17.9	17.6	17.1

BUY

Current Market Price (₹)	1,410
12M Price Target (₹)	1,638
Potential upside (%)	16

Stock Data

Sector:	Banking
FV (₹):	2
Market Cap Full (₹ bn):	10,030
Market Cap Free Float (₹ bn):	9,992
52-Week High / Low (₹):	1,436 / 1,048
BSE Code / NSE Symbol:	532174 / ICICIBANK
Bloomberg:	ICICIB IN

Shareholding Pattern

(%)	Mar-25	Dec-24	Sep-24	Jun-24
FPIs	45.82	45.69	46.21	45.47
MFs	29.86	29.52	28.63	29.18
Insurance	11.25	11.70	11.94	11.89
Others	13.07	13.09	13.22	13.46

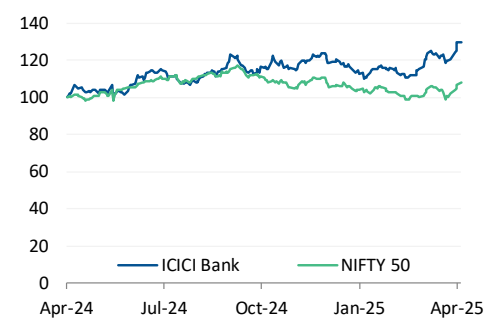
Source: BSE

Price Performance (%)

(%)	1M	3M	6M	12M
ICICI Bank	5.0%	17.9%	12.0%	29.7%
Nifty 50	3.3%	4.8%	-2.6%	8.0%

* To date / current date : April 21, 2025

ICICI Bank vs Nifty 50



Key Concall Highlights

Business performance

- Within the retail loan segment, mortgage loans grew 11.0% YoY with some competition in the market, vehicle loans grew 4.2%, due to lower demand in new car segment. Further, personal loans grew 4.2% YoY (vs. +32.5% YoY in Q4FY25) and credit card segment grew 11.7% YoY. The slowdown in the unsecured retail segment, is a result of this risk-calibrated approach rather than a lack of demand.
- The bank expects deposit growth to largely move in tandem with loans, reflecting the overall market conditions. The bank's primary focus is on the overall quantum and cost of deposit mobilization, emphasizing the "money in bank" concept and aiming to be the primary banker for its chosen customers, rather than solely focusing on CASA or term deposits individually.
- The bank reduced its savings deposit rates in response to the sharp reduction in the repo rate over the recent period, along with expectations of further rate cuts. Despite this, the CASA ratio is expected to remain stable, as the money remains in the banking system.

Operational performance

- The bank expects NIM to be impacted by repo rate cuts in in the near term, with deposit re-pricing lagging loan re-pricing, as ~53% of the loan book is linked to repo (15% linked to MCLR and 31% is fixed rate book).
- ICICI Bank opened 241 branches in Q4FY25 and 460 branches in the last 12 months, reaching a total network of 6,983 branches, and they expect to add a similar number in the next year. The efficiency of these new and existing branches in terms of customer service and resource utilization would impact the bank's overall operating efficiency.

Asset quality

- Gross NPA additions were ₹51.42 bn in Q4FY25, with ₹43 bn coming from the retail and rural sectors and ₹8.03 bn from corporate and business banking. Recoveries and upgrades amounted to ₹38.17 bn. The bank is not currently seeing any specific widespread stress in any particular portfolio segment but continues to monitor the portfolio closely for any early signs of stress.
- There was a sale of NPA of ₹27.86 bn in Q4FY25, including ₹16.05 bn of security receipts and ₹3.14 bn in cash, with the balance 8.67 billion Rupees being written-off. The bank continues to hold 100% provisions against these security receipts.
- Provision coverage ratio stood at 76.2% as of March, 2025. The bank holds contingency provisions of ₹131 bn (~1% of the total loans).

Outlook & Valuation

Given the easing liquidity conditions, we expect ICICI Bank to deliver a loan growth CAGR of 15% over FY25–FY27E, supported by its extensive and expanding network, broad customer base, and strong digital initiatives. This, coupled with a robust capital base and a comfortable credit-deposit (CD) ratio of 83.3%, positions the bank well to capture mid- to long-term growth opportunities. Furthermore, margins could improve over the medium term as the bank could increase its exposure to higher-yielding retail assets, aided by an improving demand environment. Notably, the stock is currently trading at 2.6x FY27E BVPS, which is below its three-year historical average of 2.8x. Therefore, we reiterate our **BUY** rating on the stock, with a SOTP based target price of ₹1,638.

Sum of Total Part Valuation (SOTP)

Business Line	Year	Method	NW / PAT/ EV / AUM / Mcap (₹ mn)	Assigned Multiple (X)	Value of Firm (₹ mn)	Stake (%)	Value Assigned to Listed Entity (₹ mn)	Per Share (₹)
Standalone Entity	FY27E	P/ABV	38,01,321	2.7	1,02,63,567	100%	1,02,63,567	1,454
Subsidiaries / Associates								
Lending Business								
ICICI Bank UK	Mar'24	P/ABV	28,147	1.4	39,405	100%	39,405	6
ICICI Bank Canada	Mar'24	P/ABV	28,044	1.5	42,065	100%	42,065	6
ICICI Home Finance	Mar'24	P/ABV	28,029	1.2	33,635	100%	33,635	5
Insurance Business								
ICICI Prudential Life Insurance	Mar'24	P/ABV	1,10,082	1.0	1,10,082	51%	56,362	8
ICICI Lombard General Insurance	Mar'24	P/ABV	1,29,493	1.5	1,94,240	51%	99,587	14
Assets Management Business								
ICICI Assets Management	4QFY25	AUM	87,94,110	0.3	26,38,233	51%	13,45,499	191
ICICI Securities	Mar'24	P/E	17,330	1.6	17,330	75%	12,951	2
ICICI Securities Primary Dealership	Mar'24	P/E	4,140	10	41,400	100%	41,400	6
Value of Investment & Sub (₹ mn)							16,29,504	231
HOLD Company Discounts							20%	
Value of Investment & Sub - ex HOLD Co Discounts							13,03,604	185
SOTP Based Enterprise Valuation							1,15,67,170	1,638

Source: Company, LKP Research

Recent Performance at a glance

Income Statement Analysis

(₹ bn)	Q4FY25	Q4FY24	% yoy / bps	Q3FY25	% qoq / bps	FY25	FY24	% yoy / bps
Interest Inc.	424	379	11.8	413	2.7	1,633	1,429	14.3
Interest Expenses	212	189	12.6	209	1.5	821	686	19.7
Net Interest Income	212	191	11.0	204	4.0	812	743	9.2
NIM (%)	4.4	4.4	1	4.3	16	4.3	4.5	(27)
Other Income - Total	73	56	28.5	71	2.7	285	230	24.2
Net Operating Revenue	285	247	15.0	274	3.7	1,097	973	12.8
Employee Expenses	41	37	10.3	39	4.5	165	151	9.2
Other Opex	67	60	11.7	66	0.9	258	240	7.7
Total Opex	108	97	11.2	106	2.2	424	391	8.3
Pre Provision Profits	177	150	17.5	169	4.6	673	581	15.8
PPP ex Except. Items	177	150	17.5	169	4.6	673	581	15.8
Provisions & Contingencies - Total	9	7	24.0	12	(27.4)	47	36	28.5
Profit Before Tax	168	143	17.1	157	7.1	626	545	14.9
Tax	41	36	14.7	39	7.1	154	151	1.6
Reported Profits	126	107	18.0	118	7.1	472	393	20.1
Basic EPS	17.9	15.3	17.1	16.7	6.9	67.0	58.4	14.8

Source: Company, LKP Research

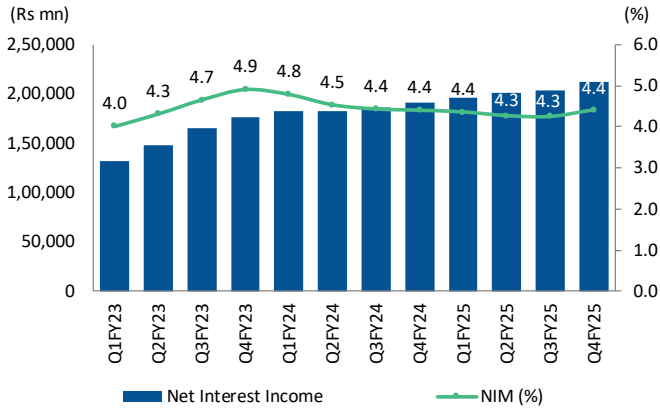
Balance Sheet Analysis

(₹ bn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Net Worth	2,256	2,370	2,525	2,579	2,698	2,900	7.5	22.4
RoE (%)	18.5	18.5	18.0	18.1	17.6	18.2	60	(30)
Tier 1 (%)	13.9	15.6	15.2	14.7	14.0	15.9	190	34
Total CAR (%)	14.6	16.3	16.0	15.4	14.7	16.6	184	22
RWA - Total	13,253	13,728	14,220	14,813	15,467	16,111	4.2	17.4
Advances - Total	11,538	11,844	12,232	12,772	13,144	13,418	2.1	13.3
Investments	4,366	4,619	4,753	4,791	4,720	5,048	6.9	9.3
Total Assets	17,832	18,715	18,927	19,769	20,133	21,182	5.2	13.2
RoA (%)	2.32	2.36	2.36	2.39	2.36	2.52	16	16
Deposits	13,323	14,128	14,261	14,978	15,203	16,103	5.9	14.0
CASA Deposits	5,280	5,959	5,837	6,087	6,156	6,737	9.4	13.1
CASA Ratio (%)	39.6	42.2	40.9	40.6	39.6	41.8	220	(40)
Interest Bearing Liabilities - Total	14,592	15,378	15,463	16,223	16,480	17,339	5.2	12.8

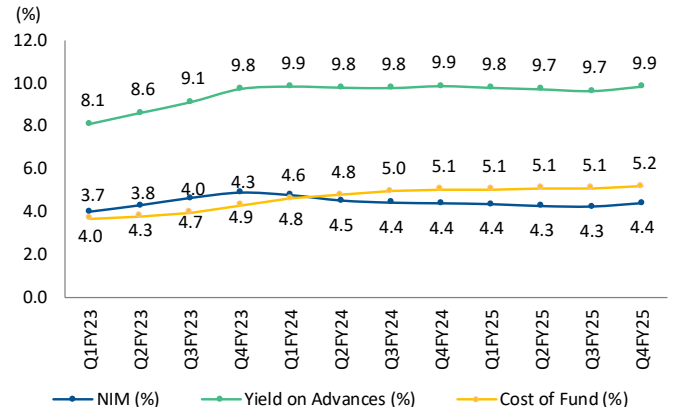
Source: Company, LKP Research

Quarterly story in charts

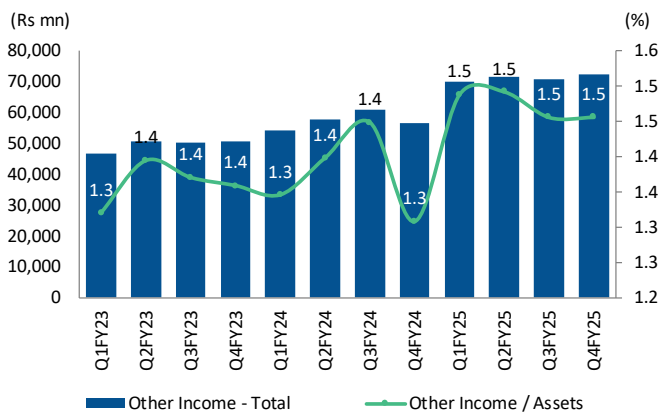
NII trend



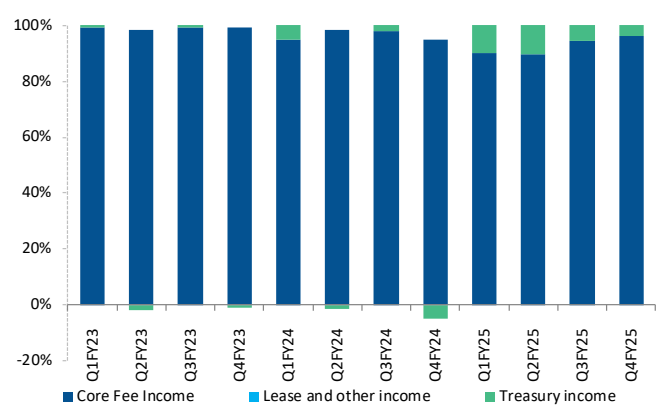
Yields & Margin trend



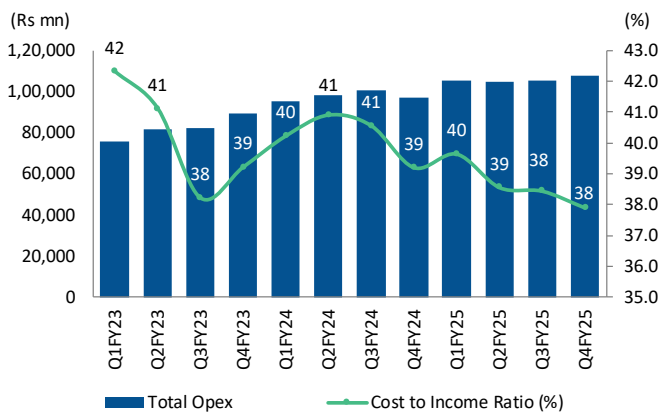
Other Income trend



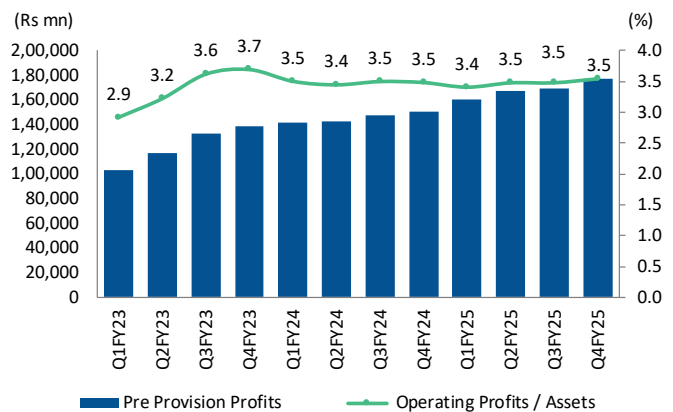
Other Income Mix trend



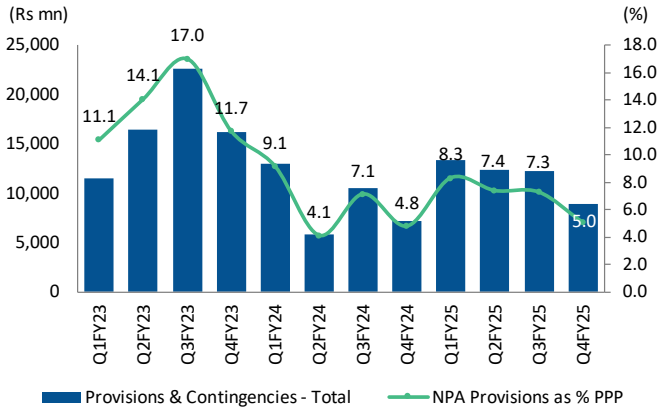
Total Opex trend



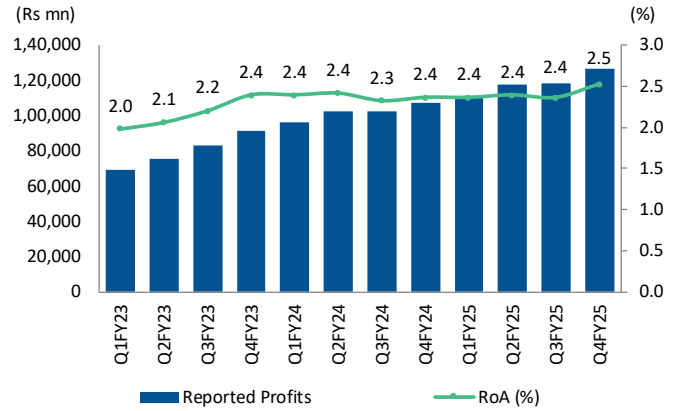
Pre Provision Profit trend



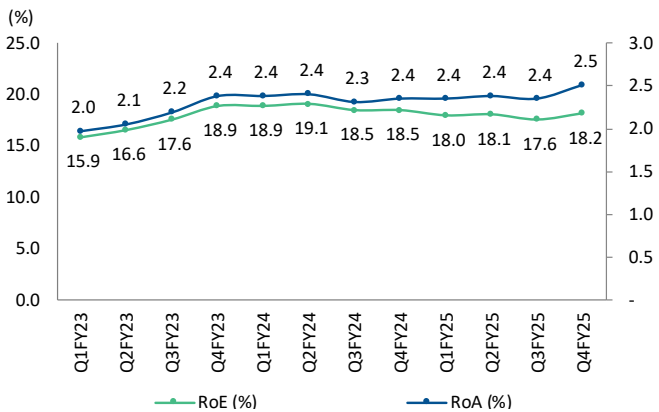
Provision Expenses trend



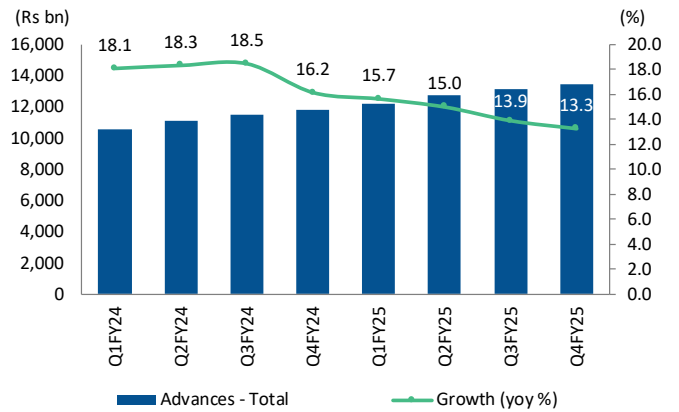
Reported Profit trend



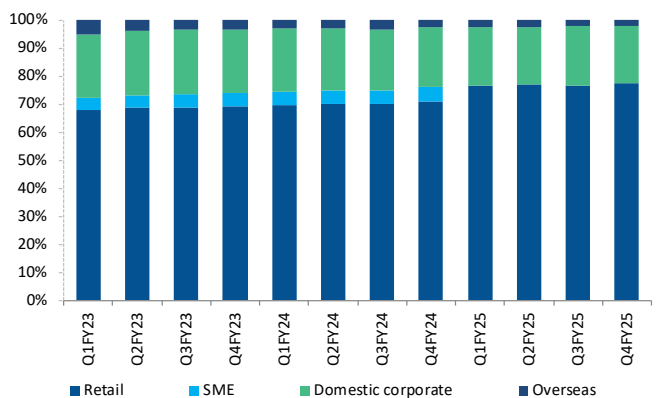
Return Ratio trend



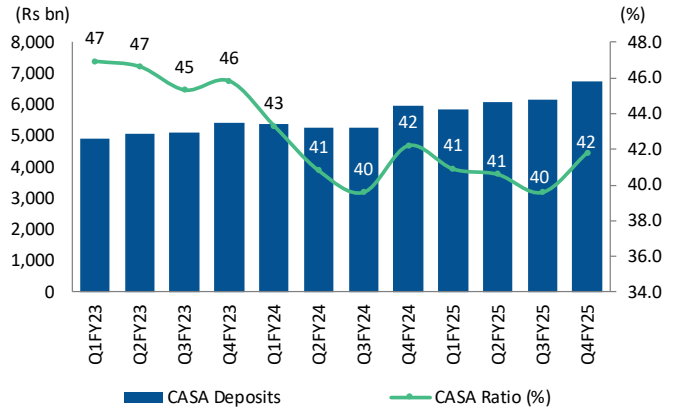
Loan Book trend



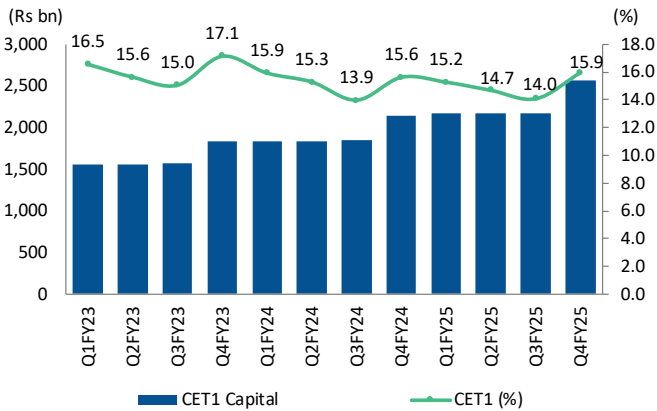
Loan Book Mix trend



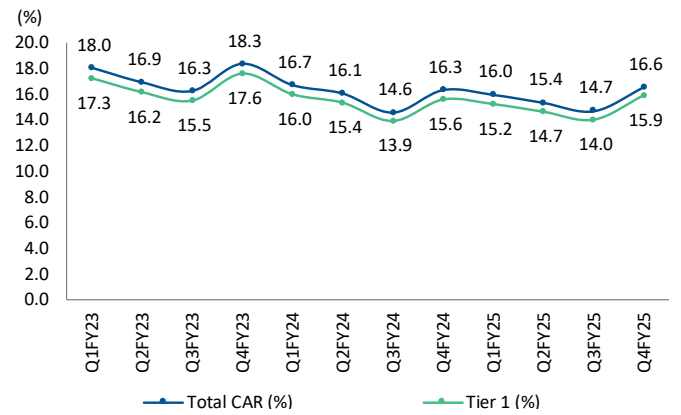
CASA Deposit trend



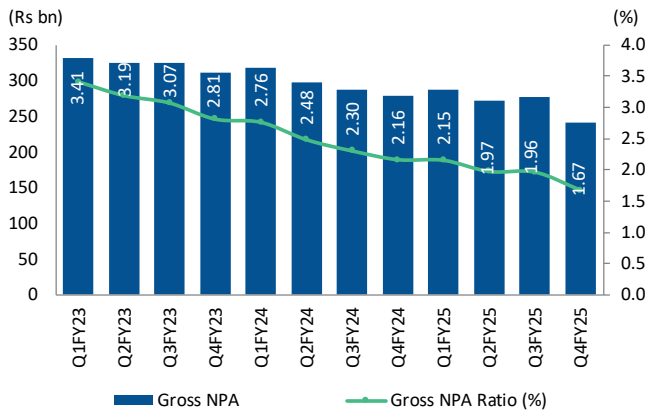
CET 1 Ratio trend



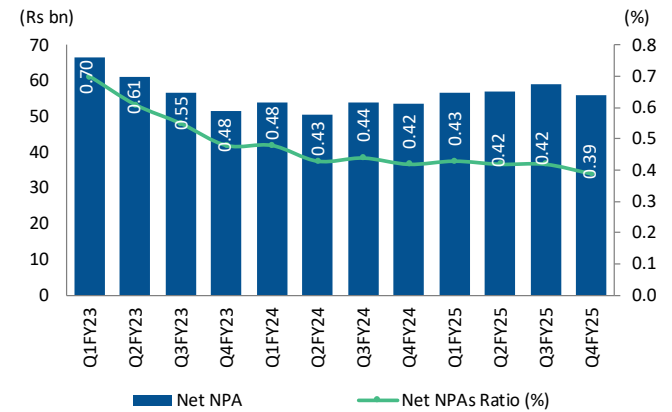
CRAR and Tier 1 trend



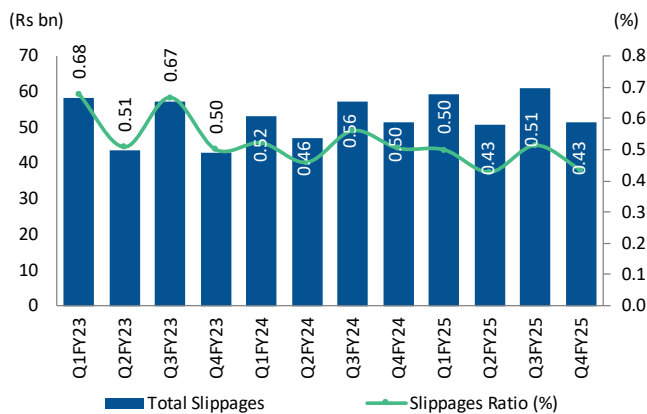
Gross NPA trend



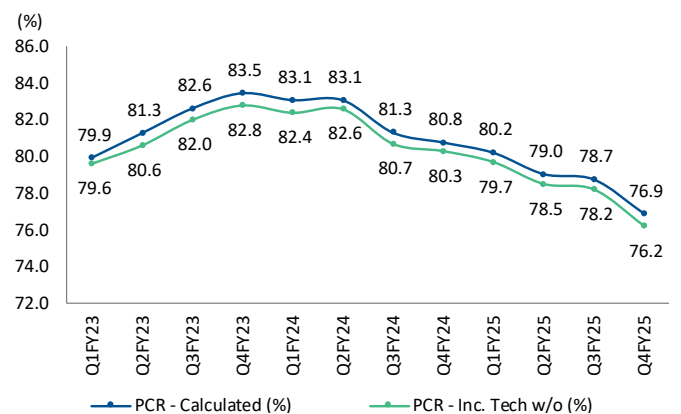
Net NPA trend



Slippages trend



PCR trend



Annual Projections

Profit and Loss Statement

(₹ bn)	FY23	FY24	FY25	FY26E	FY27E
Int. Income / Opr. Revenue	1,092	1,429	1,633	1,835	2,072
Interest Expenses	471	686	821	905	1,012
Net Interest Income	621	743	812	931	1,060
<i>NIM (%)</i>	4.4	4.5	4.3	4.3	4.3
Other Income - Total	198	230	285	323	366
Net Operating Revenue	820	973	1,097	1,253	1,427
Employee Exp.	121	151	165	191	223
Other Opex	208	240	258	285	321
Total Opex	329	391	424	475	543
<i>C/I Ratio (%)</i>	40.1	40.2	38.6	37.9	38.1
Pre Provision Profits	491	581	673	778	883
<i>PPP Growth (yoy %)</i>	25.1	18.4	15.8	15.6	13.5
Provisions & Contingencies - Total	67	36	47	55	73
<i>Credit Cost (As % of Op. AUM)</i>	0.55	0.25	0.28	0.30	0.35
Profit Before Tax	424	545	626	723	811
Tax	105	136	154	178	199
<i>Effective Tax Rate (%)</i>	24.8	25.0	24.6	24.6	24.6
Reported Profits	319	409	472	545	611
<i>PAT Growth (yoy %)</i>	36.7	28.2	15.5	15.5	12.1

Source: Company, LKP Research

Balance Sheet

(₹ bn)	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	14	14	14	14	14
Reserves (ex Reval. Reserve)	1,955	2,325	2,848	3,299	3,815
Net Worth - Ex Revaluation	1,969	2,339	2,863	3,313	3,829
Deposits	11,808	14,128	16,103	18,582	21,511
Borrowings	1,193	1,250	1,235	1,165	1,132
Interest Bearing Liabilities (₹ mn)	13,002	15,378	17,339	19,747	22,643
Other Lia. & Prov.	833	953	923	1,012	1,109
Total Liabilities	15,842	18,715	21,182	24,092	27,602
Assets					
Cash & Cash Equivalent	1,194	1,399	1,856	2,041	2,277
Investments	3,623	4,619	5,048	5,737	6,525
Loan & Advances	10,196	11,844	13,418	15,377	17,760
<i>Growth (yoy %)</i>	<i>18.7</i>	<i>16.2</i>	<i>13.3</i>	<i>14.6</i>	<i>15.5</i>
Fixed Assets	96	109	128	146	167
Other Assets	732	744	733	793	874
Total Assets	15,842	18,715	21,182	24,092	27,602

Source: Company, LKP Research

Per share data

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Face Value (₹)	2	2	2	2	2
Adjusted Share O/S (mn)	6,984	7,023	7,123	7,123	7,123
Earnings Per Share (₹)	45.7	58.2	66.3	76.6	85.8
<i>EPS (% YoY)</i>	<i>36.0</i>	<i>27.5</i>	<i>13.9</i>	<i>15.5</i>	<i>12.1</i>
<i>P/E (x)</i>	<i>30.9</i>	<i>24.2</i>	<i>21.3</i>	<i>18.4</i>	<i>16.4</i>
<i>BVPS (% YoY)</i>	<i>17.3</i>	<i>18.1</i>	<i>20.7</i>	<i>15.7</i>	<i>15.6</i>
<i>P/BV (x)</i>	<i>5.0</i>	<i>4.2</i>	<i>3.5</i>	<i>3.0</i>	<i>2.6</i>
Adj. BV (₹)	278.2	329.2	398.0	461.2	533.7
<i>Adj. BV (% YoY)</i>	<i>18.2</i>	<i>18.3</i>	<i>20.9</i>	<i>15.9</i>	<i>15.7</i>
<i>P/ABV (x)</i>	<i>5.1</i>	<i>4.3</i>	<i>3.5</i>	<i>3.1</i>	<i>2.6</i>

Source: Company, LKP Research

Detail RoA Tree Analysis (%)

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Yields / Margins					
Yield on Advance	8.9	10.1	10.0	9.9	9.8
Yield on Funds	7.7	8.7	8.6	8.4	8.3
Cost of Funds (CoF)	3.8	4.8	5.0	4.9	4.8
Interest Spread	3.9	3.9	3.5	3.6	3.6
NIM's	4.4	4.5	4.3	4.3	4.3
Interest Income / Assets	7.3	8.3	8.2	8.1	8.0
Interest Exp. / Assets	3.1	4.0	4.1	4.0	3.9
NII / Assets	4.1	4.3	4.1	4.1	4.1
Fee Income / Assets	0.9	0.9	1.0	1.0	1.0
Other Non Core Income / Assets	0.3	0.3	0.3	0.3	0.3
Other Income / Assets	1.3	1.3	1.4	1.4	1.4
Net Operating Income / Assets	5.5	5.6	5.5	5.5	5.5
Operating Ratios					
NII to Net Operative Income	75.8	76.4	74.0	74.3	74.3
Other Income to Net Operative Income	24.2	23.6	26.0	25.7	25.7
Empl. Cost/Oper. Exps.	36.7	38.7	39.0	40.1	41.0
Other Op. Exps./Oper. Exps.	63.3	61.3	61.0	59.9	59.0
C/I Ratio (%)	40.1	40.2	38.6	37.9	38.1
Provisions as % PPP	8.1	3.7	4.3	4.4	5.1
Credit Cost (As % of Op. AUM)	0.6	0.3	0.3	0.3	0.4
Effective Tax Rate (%)	24.8	25.0	24.6	24.6	24.6
Employee Exp. / Assets	0.8	0.9	0.8	0.8	0.9
Other Opex/ Assets	1.4	1.4	1.3	1.3	1.2
Total Opex / Assets	2.2	2.3	2.1	2.1	2.1
Operating Profits / Assets	3.3	3.4	3.4	3.4	3.4
Exceptional Items / Assets	-	-	-	-	-
Op Profit ex Except Items / Assets	3.3	3.4	3.4	3.4	3.4
Provisions / Assets	0.4	0.2	0.2	0.2	0.3
Profit Before Tax / Assets	2.8	3.2	3.1	3.2	3.1
Tax Expenses / Assets	0.7	0.8	0.8	0.8	0.8
RoA	2.1	2.4	2.4	2.4	2.4
Leverage (x)	8.0	8.0	7.4	7.3	7.2
RoE	17.2	18.7	17.9	17.6	17.1
Adj. RoA	2.1	2.4	2.4	2.4	2.4
Adj. RoE	17.2	18.7	17.9	17.6	17.1

Source: Company, LKP Research

Key Assumptions & Forecasts

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Loan & Advances	10,196	11,844	13,418	15,377	17,760
<i>Growth (yoy %)</i>		16.2	13.3	14.6	15.5
Interest Bearing Liabilities (₹ mn)	13,002	15,378	17,339	19,747	22,643
<i>Growth (yoy %)</i>		18.3	12.8	13.9	14.7
<i>Yield on Funds</i>	7.7	8.7	8.6	8.4	8.3
<i>Cost of Funds (CoF)</i>	3.8	4.8	5.0	4.9	4.8
<i>Interest Spread</i>	3.9	3.9	3.5	3.6	3.6
<i>NIM's</i>	4.4	4.5	4.3	4.3	4.3
<i>Other Income Growth</i>	7.1	15.8	24.2	13.1	13.6
<i>C/I Ratio (%)</i>	40.1	40.2	38.6	37.9	38.1
<i>Effective Tax Rate (%)</i>	24.8	25.0	24.6	24.6	24.6
Return Ratios					
<i>Adj. RoA</i>	2.1	2.4	2.4	2.4	2.4
<i>Adj. RoE</i>	17.2	18.7	17.9	17.6	17.1
Asset Quality Metrics					
<i>Credit Cost (As % of Op. AUM)</i>	0.6	0.3	0.3	0.3	0.4
<i>Gross NPAs Ratio (%)</i>	2.8	2.2	1.7	1.6	1.5
<i>Net NPAs Ratio (%)</i>	0.5	0.4	0.4	0.4	0.4

Source: Company, LKP Research

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