

ICICI Bank Ltd.

January 27, 2025

CMP: 1,229 | Target Price: INR 1,503 | Potential Upside: 22.3%

BUY

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	ICICIB IN EQUITY
Face Value (INR)	2
52 W High/Low (INR)	1,361/985
Mkt Cap (Bn)	INR 8539 / \$99
Shares o/s (Bn)	7.06
3M Avg. Daily Volume	1,18,93,337

Actual vs Consensus

(INR Bn)	Q3FY25A	Consensus Est.	Dev. %
NII	204	206	-1.2
PPOP	169	168	0.4
P&C	12	53	-76.9
PAT	118	113	4.4
Advances	13,144	13,378	-1.8
Deposits	15,204	15,645	-2.8

Change in CEBPL Estimates

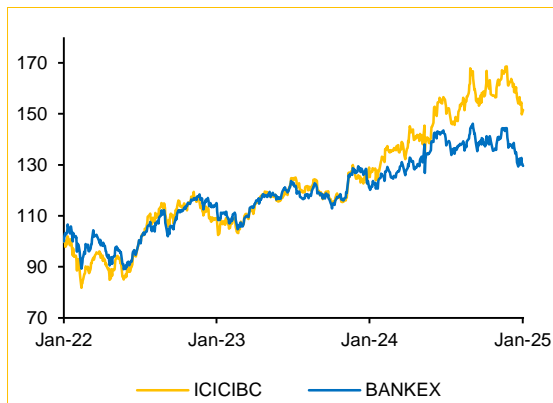
(INR Bn)	FY25E			FY26E		
	Old	Revised	Dev. (%)	Old	Revised	Dev. (%)
NII	805	791	-1.7	893	814	-8.8
Other Income	230	230	0.0	291	289	-0.7
OPEX	431	423	-1.8	494	486	-1.5
P&C	59	55	-7.2	73	73	-0.4
PAT	459	456	-0.7	492	435	-11.6
Adj. BVPS (Rs/sh)	388	389	0.3	450	444	-1.3
Deposits	15,894	15,847	-0.3	18,177	18,117	-0.3
Advances	13,636	13,582	-0.4	15,397	15,327	-0.5
GNPA	201	292	45.4	195	309	58.2

Shareholding Pattern (%)

	Dec-24	Sep-24	Jun-24
Promoters	0.0	0.0	0.0
FIIIs	45.7	46.2	45.5
DIIIs	45.2	44.4	45.0
Public	9.1	9.3	9.6

Relative Performance (%)

YTD	3Y	2Y	1Y
BANKEX	29.6	13.1	7.2
ICICIBC	51.5	38.9	21.0



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Standing tall: ICICI Bank outpaces industry slowdown with impressive results.

ICICIBC delivered an impressive performance in Q3FY25, in line with market expectations with outperforming business growth, stable asset quality in times of systemic stress and strategic cost reductions.

- Advances grew 13.9% YoY to INR 13,144 Bn (vs CEBPL est. 13,184) while deposits grew 14.1% YoY to INR 15,204 Bn (vs CEBPL est. 15,091) beating the industry growth rates of 10.14% and 9.83% respectively. CD ratio remained flat at 86.4% in Q3FY25.
- Asset quality remained stable as slippage ratio remained low at 0.48%. GNPA/NNPA reported at INR 277/59 Bn (vs CEBPL est. 272/57). GNPA/NNPA ratio was steady at 1.96%/0.42%.
- PAT for Q3FY25 reported at INR 118 Bn, (vs CEBPL est. 109 Bn) was up 14.8% YoY and 0.4% QoQ. EPS for Q3FY25 is INR 16.45.

Network expansion and holistic growth approach driving business growth:

ICICIBC added 129 branches in Q3FY25 supporting the deposit mobilization that grew 14.1% YoY. CASA improved 86bps on YoY basis. However we don't expect this improvement to persist going forward. The bank reported loan growth at 13.9% YoY which was supported by robust growth in Business Banking segment that grew 31.6%. The unsecured portfolio was flat as management witnessed stress build-up in the segment. We believe that current run rate in advances will persist till FY26.

Improving efficiency to cushion margin pressures:

Yield on advances and cost of funds are in diverging trend which is expected to continue in anticipated rate cut scenario as 51% loan portfolio is repo linked. We expect NIM to remain under pressure. Credit Cost is also expected to be around 0.5% which stood at 0.37% in Q3FY25. C/I ratio reported at 38.5% in Q3FY25 is expected to follow the downward trend providing some cushion to PAT margins.

Stable asset quality despite systemic stress:

The bank navigates its way through industry headwinds with its head high as it reported stable GNPA and NNPA at 1.96% and 1.42% in Q3FY25. The slippage ratio improved 4 bps on YoY basis but declined 6 bps on QOQ basis. The PCR contracted 50 bps in Q3FY25.

View and Valuation:

We revise our FY25/26 ABPS estimates by 0.3%/-1.3% and reiterate the 'BUY' rating with a revised TP of INR 1,503, valuing it at 2.96x FY26 P/ABPS. This translates in INR 1336 per share on standalone basis. We value its subsidiaries at INR 167 per share. The management is enthusiastic about 360 degree business growth despite industry wide slowdown and expects a double-digit growth FY26. Continued focus on digitalization will promote operational efficiency that will provide some support to NIM compression.

India-Banking : ICICI Bank

Result Snapshot (INR Bn)	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)	EST.	Dev. (%)
NII	204	187	9.1	200	1.6	202	0.8
NIM (%)	4.25	4.4	-18 bps	4.3	-2 bps	4.22	-3 bps
Other Income	71	61	15.9	72	-1.5	73	-2.6
Total Income	484	428	13.0	477	1.4	480	0.9
OPEX	106	101	5.0	105	0.5	112	-5.6
PPOP	169	147	14.7	167	1.0	163	3.7
P&C	12	10	16.9	12	-0.5	16	-25.6
PAT	118	103	14.8	117	0.4	109	8.5
Deposits	15,204	13,323	14.1	14,978	1.5	15,091	0.7
Advances	13,144	11,538	13.9	12,772	2.9	13,184	-0.3
GNPA	277	288	-3.6	271	2.3	272	2.2
NNPA	59	54	9.7	57	3.7	57	3.4

Management Call - Highlights

Total Business Growth:

- Total deposits increased by 14.1% YoY and 1.5% QoQ to reach ₹15,203.1 crore.
- Domestic loan portfolio expanded by 15.1% YoY and 3.2% QoQ, driven by robust demand across segments.
- Retail loans contributed 43.9% to the total portfolio, with a growth of 10.5% YoY.

Segment-Wise Performance:

- Retail Loans: Grew by 10.5% YoY to ₹7,032.6 crore. Mortgage loans expanded by 11.4% YoY, while the credit card portfolio surged by 17.9% YoY.
- Personal Loans: Flat QoQ, reflecting corrective actions taken by the management to address stress buildup in the unsecured lending segment. The YoY growth remained steady at 8.8%.
- Business Banking: Delivered stellar growth of 31.9% YoY and 6.4% QoQ, reaching ₹2,480.5 crore, as the bank focused on SMEs and mid-sized businesses.
- Corporate Banking: Achieved a 13.2% YoY rise to ₹2,806.8 crore, driven by demand across core corporate lending.
- Rural Loans: Expanded by 12.2% YoY, supported by growth in Kisan Credit Card and other rural-focused portfolios.

Profitability Metrics:

- Net Profit: Increased by 14.8% YoY to ₹117.9 crore.
- Operating Profit: Rose by 13.1% YoY to ₹165.2 crore, excluding treasury income.
- Net Interest Income (NII): Registered 9.1% YoY growth to ₹203.7 crore, highlighting efficient core banking operations.
- Net Interest Margin (NIM): Held steady at 4.25%, despite elevated deposit costs.

Asset Quality:

- Gross NPA Ratio: Improved to 1.96% from 1.97% in Q2FY25, reflecting sustained risk management efforts.
- Net NPA Ratio: Remained stable at 0.42%.
- Provision Coverage Ratio: Strong at 78.2%, ensuring adequate buffer for potential risks.

Capital Adequacy and Liquidity:

- CET1 Ratio: Maintained a robust level of 15.93%.
- Total Capital Adequacy Ratio: Reported at 16.6%, underscoring ICICI Bank's strong capital position.
- The average Liquidity Coverage Ratio (LCR): Stood at 123%, demonstrating a healthy liquidity buffer.

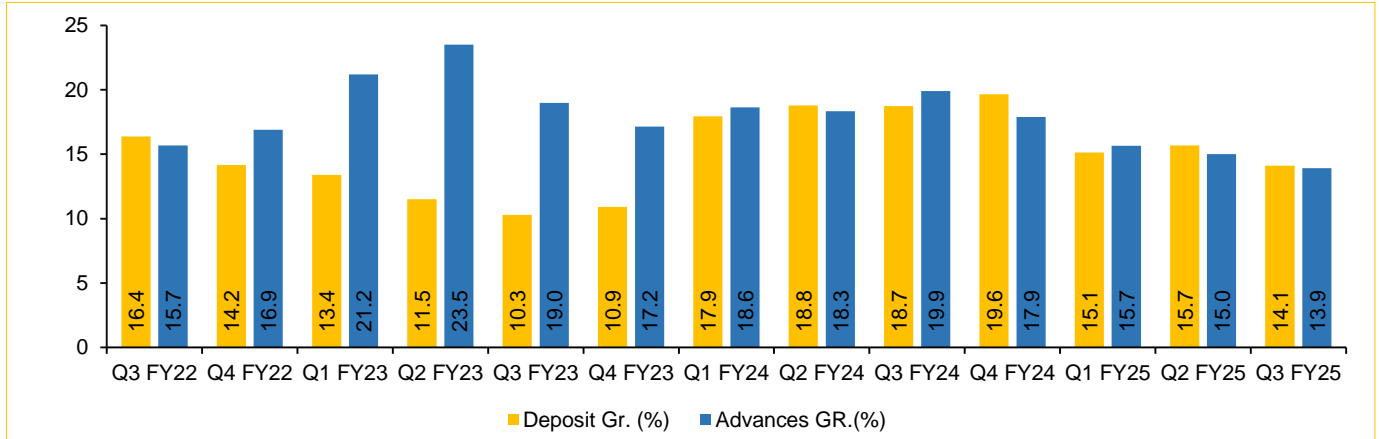
Digital and Operational Innovations:

- Launched DigiEase, a digital platform to streamline customer onboarding for business banking.
- Continued upgrades to the iLends platform, integrating products such as mortgages and personal loans for enhanced customer convenience.
- Investments in digital infrastructure and cybersecurity improved system resilience and customer service delivery.

Strategic Initiatives and Future Focus:

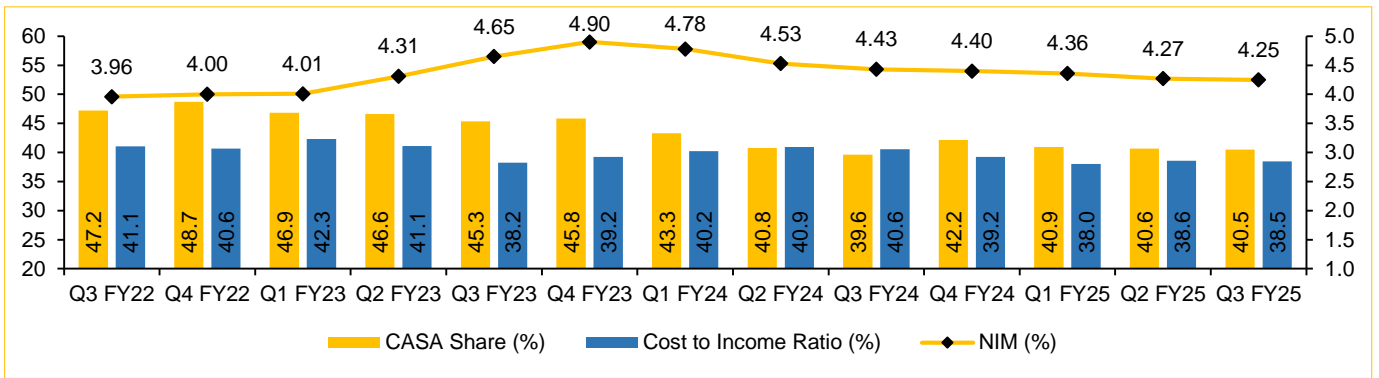
- ICICI Bank plans to expand its branch network by 219 locations in FY25, with a focus on semi-urban and rural markets.
- The management emphasized its strategy of a 360-degree customer-centric approach, leveraging digital innovations and ecosystem synergies for growth.
- Fee income is expected to sustain 20-25% YoY growth, supported by cards, rural, and business banking segments.

Deposits growth outpaced Advances growth rate by 20 bps on YoY basis in Q3FY25



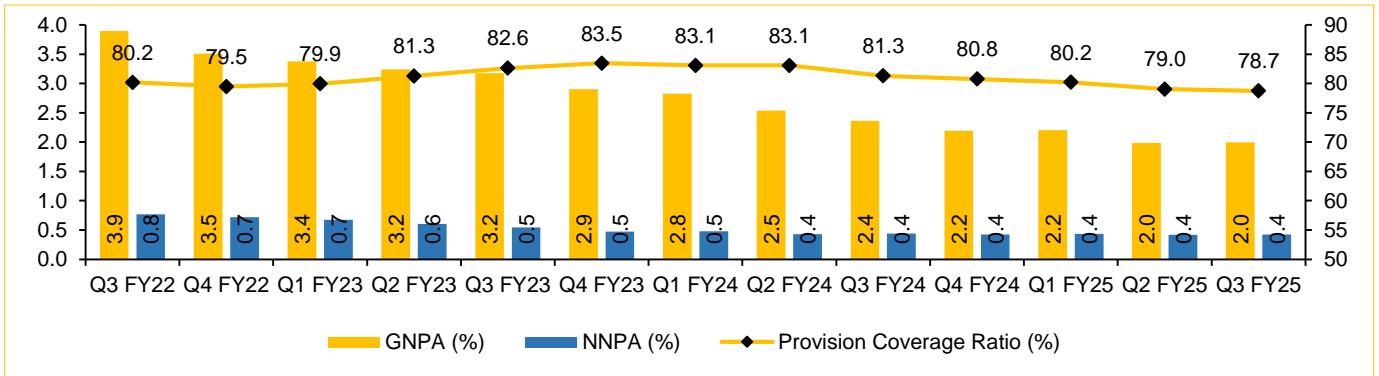
Source: Company, CEBPL

NIM, CASA and Cost to Income ratio declines marginally on QoQ basis in Q3FY25

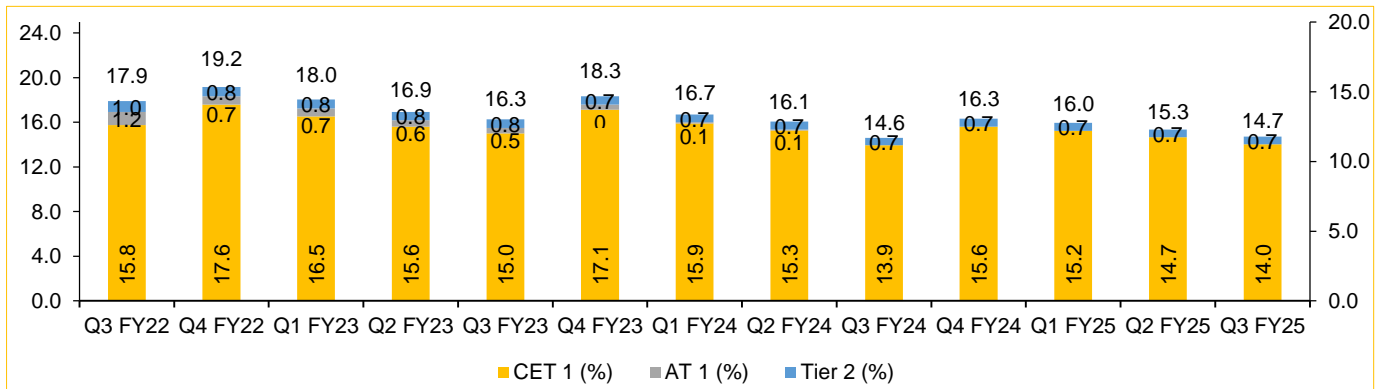


Source: Company, CEBPL

Asset Quality remains healthy and stable. PCR contracts by 210 bps on YoY basis in Q3FY25



CAR and CET contracted by 70 bps on QoQ basis in Q3FY25



Source: Company, CEBPL

*All figures are in INR Million

Sequential Operating Performance

Particulars (INR Bn)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	YoY (%)	QoQ (%)
Interest Earned	367	379	386	405	413	12.6	1.9
Interest Expended	180	189	186	205	209	16.2	2.1
NII	187	191	200	200	204	9.1	1.6
Other Income	61	56	71	72	71	15.9	-1.5
Fees & commissions	53	54	56	60	62	16.2	3.9
Total Income	428	436	457	477	484	13.0	1.4
OPEX	101	97	103	105	106	5.0	0.5
PPOP	147	150	168	167	169	14.7	1.0
P&C (incl NPA)	10	7	13	12	12	16.9	-0.5
PBT	137	143	154	155	157	14.5	1.1
Tax	34	36	36	37	39	13.7	3.3
Net Profit	103	107	118	117	118	14.8	0.4
Outstanding Shares	7	7	7	7	7	0.6	0.2
Dil. EPS (Rs)	15	15	17	17	17	14.1	0.2
Balance Sheet items/ratios (INR Bn)							
Deposits	13,323	14,128	14,262	14,978	15,204	14.1	1.5
CA Deposits	1,534	1,936	1,760	1,831	1,904	24.1	4.0
SB Deposits	3,746	4,023	4,076	4,256	4,251	13.5	-0.1
CASA	5,280	5,959	5,837	6,087	6,156	16.6	1.1
Term Deposits	8,043	8,170	8,425	8,890	9,048	12.5	1.8
Advances	11,538	11,844	12,232	12,772	13,144	13.9	2.9
CD (%)	86.6	83.8	85.8	85.3	86.4	-15 bps	117 bps
CASA Share (%)	39.6	42.2	40.9	40.6	40.5	86 bps	-15 bps
CAR(%)	14.6	16.3	16.0	15.3	14.7	10 bps	-64 bps
Tier 1 (%)	13.9	15.6	15.2	14.7	14.0	10 bps	-61 bps
CET 1 (%)	13.9	15.6	15.2	14.7	14.0	10 bps	-61 bps
Operating ratios (%)							
Credit cost (Annualized)	0.26	0.17	0.31	0.27	0.26	1 bps	-1 bps
CoD (Dom.)	4.7	4.8	4.8	4.9	4.9	19 bps	3 bps
YoA (Dom.)	9.8	9.9	9.8	9.7	9.7	-14 bps	-8 bps
NIM	4.4	4.4	4.4	4.3	4.3	-18 bps	-2 bps
NIM(Domestic)	0.0	0.0	0.0	0.0	0.0	0 bps	0 bps
YoI	6.8	6.9	6.7	7.0	7.0	20 bps	2 bps
Cost-Income (C/I) Ratio	40.6	39.2	38.0	38.6	38.5	-212 bps	-12 bps
Assets Quality							
Gross NPAs	288	280	287	271	277	-3.6	2.3
Net NPAs	54	54	57	57	59	9.7	3.7
GNPA (%)	2.4	2.2	2.2	2.0	2.0	-37 bps	1 bps
NNPA (%)	0.4	0.4	0.4	0.4	0.4	-2 bps	1 bps
Coverage Ratio(%)	81.3	80.8	80.2	79.0	78.7	-256 bps	-30 bps
RoA(%) (average) - annualized	2.5	2.5	2.7	2.6	2.5	2 bps	-6 bps
Slippages							
Gross slippages	57	51	59	51	61	6.5	19.9
R&U	54	39	33	33	34	-36.6	2.2
Write-offs	14	20	19	34	20	41.1	-40.0
Slippages (Net Addition to GNPA)	57	51	59	51	61	6.5	19.9
Slippages (%)	0.51	0.45	0.50	0.41	0.48	-4 bps	6 bps
Advances Break-Out							
Gross Advances	11,538	11,844	12,232	12,772	13,144	13.9	2.9
Domestic Advances	11,148	11,510	11,886	12,431	12,828	15.1	3.2
Corporate Credit	2,473	2,493	2,564	2,690	2,807	13.5	4.3
Agriculture Advances	711	743	775	788	795	11.9	0.9
International	390	335	346	342	316	-18.9	-7.5
Retail Advances	6,362	6,589	6,741	6,935	7,033	10.5	1.4
Home	3,841	3,959	4,060	4,191	4,277	11.4	2.1
Auto	905	926	941	943	956	5.7	1.4
Other Retail	1,111	1,167	1,184	1,225	1,209	8.8	-1.3
Business Banking	1,884	1,979	2,106	2,330	2,480	31.6	6.4
Domestic Advances segments (% wise)							
Corporate Credit	22	22	22	22	22		
Business Banking	17	17	18	19	19		
Agriculture Advances	6	6	7	6	6		
Retail Advances	57	57	57	56	55		
Network (in num)							
Branches	6,371	6,523	6,587	6,613	6,742		
Total CRMs and ATMs	17,037	17,190	17,102	16,120	16,277		

Source: Company, CEBPL

Net interest income growth in single digit as contracting NIM exerts pressure

Non-interest income exhibits robust growth of 15.9% YoY, supported by Fee Income.

Opex remained flat in Q3FY25 due to lower headcount in quarter. Staff cost declined 5% sequentially.

Net profit for the was INR 118 Bn growing at 14.8%/0.4% on YoY/QoQ basis.

Deposit growth of 14.1% YoY outperforms industry growth rate. Current Account deposit mobilizations remains robust.

Casa ratio expands by 86 bps on YoY basis but contracts 15 bps sequentially due to lower SA deposits.

CD ratio at 86.4%, remains flat on YoY basis but expanded 117bps on QoQ basis

Yield on advances and Cost of funds continues to follow diverging trend, hence, building pressure on NIM. Credit cost remains flat even in a systemic stressed business environment. Declining Cost to Income ratio is a key positive factor for the bottom line.

Asset quality continues to remain healthy in Q3FY25. GNPA and NNPA inched up marginally each by 1 bps sequentially.

Advance growth moderated but still outperformed the industry growth rates of ~10%.

Great traction in Corporate credit.

Focused segment: Business banking registered 31.6% on YoY basis.

Moderation in Auto loans due to industry wide weak vehicle demand.

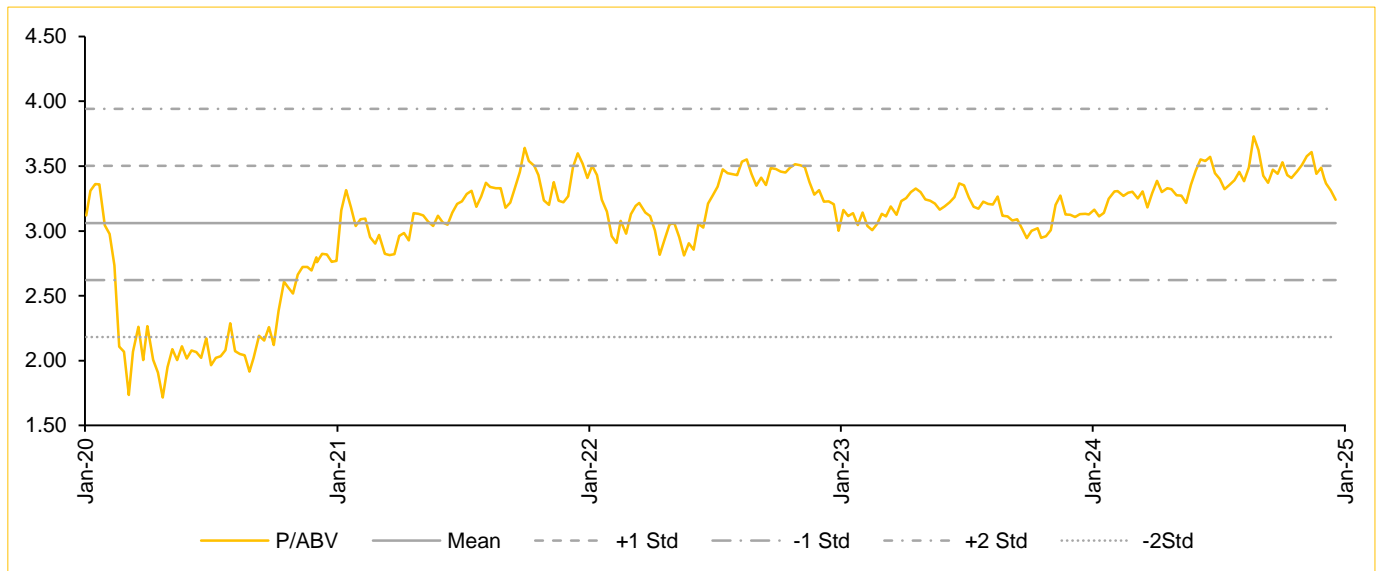
View & Valuation

We revise our FY25/26 ABPS estimates by 0.3%/-1.3% and reiterate the 'BUY' rating with a revised TP of INR1,503, valuing it at 2.96x FY26 P/ABPS. This translates in INR 1336 per share on standalone basis. We value its subsidiaries at INR 167 per share. The management is enthusiastic about 360 degree business growth despite industry wide slowdown and expects a double-digit growth FY26. Continued focus on digitalization will promote operational efficiency that will provide some support to NIM compression.

SOTP Valuation	Holding (%)	Value/Share (Rs/Sh)	Basis	Value (Rs Bn)
ICICIB IN	100	1,336	2.96x FY26E ABV	9,432
ICICI Securities	75	28	Current market cap (CMC)	261
ICICI Prudential Life Insurance	51	62	CMC	853
ICICI Lombard General Insurance	48	61	CMC	899
ICICI Prudential AMC	51	38	6% of AAUM Q3FY25	524
Others incl. overseas banking subsidiaries	100	35	20 P/E x FY24	246
Value of subsidiaries		223		
Less: Holding company discount (25%)		25.0%		
Value of subsidiaries after holding discount		167		
SOTP Value per Share		1,503		

Source: Company, CEBPL

12M forward P/Adjusted Book Value



Source: Company, CEBPL

Key risks to investment

- Increasing share of retail unsecured book
- Rising competition from PSU banks

Financial Summary (Standalone in INR Bn.)

Income Statement	FY22	FY23	FY24	FY25E	FY26E
Interest Earned	864	1,092	1,429	1,610	1,712
Growth (%)	35.6	39.7	36.2	12.6	6.4
Interest Expended	389	471	686	818	898
Growth (%)	34.9	39.6	37.9	19.3	9.7
Net Interest Income	475	621	743	791	814
Net Interest Margin (%)	4.0	4.9	4.4	4.2	3.7
Other Income	185	198	230	289	321
% of Interest Income	17.7	15.4	13.8	17.9	18.7
Total Income	1,049	1,291	1,658	1,898	2,033
Growth (%)	35.4	38.8	35.7	14.5	7.1
Operating & Other expenses	267	329	391	423	486
PPOP	393	491	581	657	649
P&C	86	67	36	55	73
P&C % of Advances	1.01	0.65	0.31	0.40	0.48
Operating Profit before Tax	306	424	545	602	576
Growth (%)	43.1	40.4	35.7	10.4	-4.3
Pre-tax Margin %	29.2	32.9	32.9	31.7	28.3
Tax	73	105	136	146	141
% of PBT	23.7	24.8	25.0	24.2	24.4
Reported PAT	233	319	409	456	435
Net Profit Margin %	22.3	24.7	24.7	24.0	21.4
Extraordinary Income	0	0	0	0	0
Adjusted PAT	233	319	409	456	435
Growth (%)	44.1	36.7	28.2	11.6	-4.6

Source: Company, CEBPL

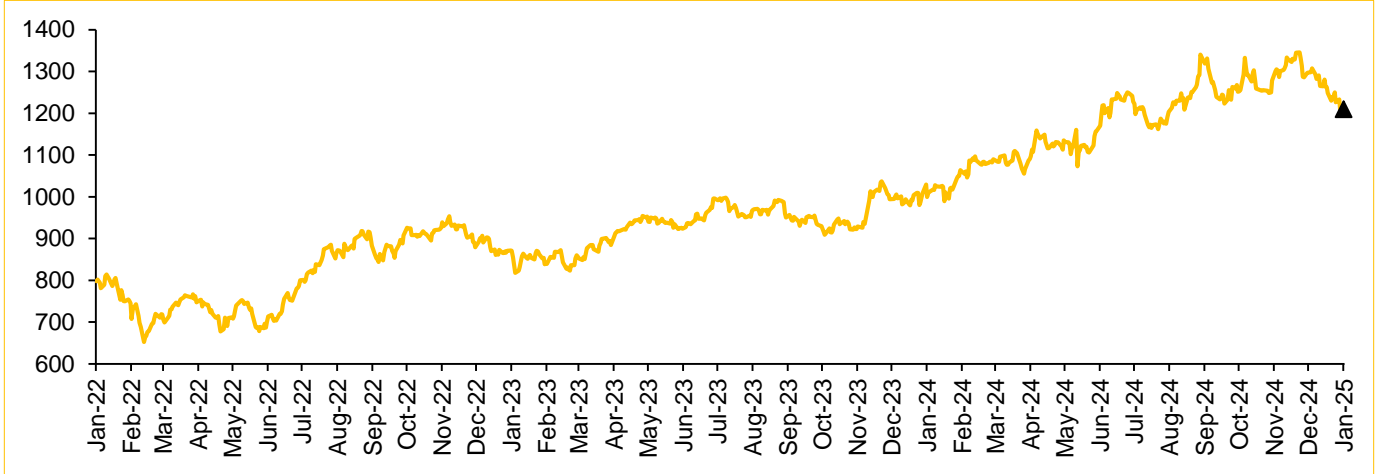
Balance Sheet	FY22	FY23	FY24	FY25E	FY26E
Cash with RBI and Banks	1,095	685	897	1,191	1,507
Investments	3,102	3,623	4,619	5,548	6,370
Advances	8,590	10,196	11,844	13,582	15,327
Fixed assets	94	96	109	118	128
Other assets	648	732	744	711	656
TOTAL ASSETS	14,113	15,842	18,715	21,150	23,988
Capital	14	14	14	14	14
Reserves and Surplus	1,691	1,993	2,370	2,792	3,170
Deposits	10,646	11,808	14,128	15,847	18,117
Borrowings	1,072	1,193	1,250	1,294	1,260
Other liabilities and provisions	690	833	953	1,203	1,426
TOTAL CAPITAL AND LIABILITIES	14,113	15,842	18,715	21,150	23,988

Source: Company, CEBPL

Financial Ratios	FY22	FY23	FY24	FY25E	FY26E
Return / Profitability Ratios (%)					
Net interest margin (NIM)	4.0	4.9	4.4	4.4	4.0
Yield on Advances	8.3	8.9	9.8	9.9	9.2
Yield on Investments	5.7	6.7	6.9	6.5	6.1
EPS (Diluted) (Rs)	33.6	45.7	58.2	64.6	61.6
RoA	1.8	2.1	2.4	2.3	1.9
RoE	14.7	17.2	18.6	17.6	14.5
Cost of Deposits	3.5	4.0	4.8	4.9	4.6
Operating ratios (%)					
Credit to Deposit (C/D)	80.7	86.3	83.8	85.7	84.6
Cost to Income (C/I)	40.5	40.1	40.2	39.2	42.8
CASA Share	48.7	45.8	42.2	40.7	39.5
Investment / Deposit	29.1	30.7	32.7	35.0	35.2
Non Interest Income / Total Income	17.7	15.4	13.8	15.2	15.8
Capital adequacy (%)					
Tier-1	17.6	17.1	15.6	15.0	15.2
Tier-2	18.3	17.6	15.6	15.4	15.6
CAR (BASEL III)	19.2	18.3	16.3	16.2	16.4
Equity / Assets	12.1	12.7	12.7	13.3	13.3
Loans / Assets	60.9	64.4	63.3	64.2	63.9
Investments / Assets	22.0	22.9	24.7	26.2	26.6
Dividend pay-out	14.9	17.5	17.2	17.8	21.1
Asset Quality ratios (%)					
Gross NPA	3.9	3.1	2.4	1.9	1.6
Net NPA	0.7	0.5	0.4	0.4	0.3
Coverage Ratio	79.5	83.5	80.8	78.5	79.4
Slippage Ratio	2.7	2.2	1.9	1.7	1.5
Credit cost	1.0	0.7	0.3	0.4	0.5
Per Share Data (Rs)					
EPS (Diluted)	34	46	58	65	62
DPS	5	8	10	12	13
BVPS	245	287	339	397	451
Adjusted BVPS	235	280	332	389	444
Valuation ratios (x)					
P/E (x)	36.0	26.5	20.8	18.7	19.6
P/BV (x)	4.9	4.2	3.6	3.0	2.7
P/ABV (x)	5.1	4.3	3.6	3.1	2.7
Growth ratios (%)					
Advances	17.1	18.7	16.2	14.7	12.8
Deposits	14.2	10.9	19.6	12.2	14.3
Net Interest Income (NII)	21.7	30.9	19.6	6.5	2.9
Interest Earned	9.2	26.5	30.8	12.6	6.4
PAT	44.1	36.7	28.2	11.6	-4.6

Source: Company, CEBPL

Historical recommendations and Target Price: ICICI Bank Limited



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