MOTILAL OSWAL FINANCIAL SERVICES

27 October 2024
2QFY25 Results Update | Sector: Financials

ICICI Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ICICIBC IN
Equity Shares (m)	7046
M.Cap.(INRb)/(USDb)	8848.8 / 105.2
52-Week Range (INR)	1362 / 899
1, 6, 12 Rel. Per (%)	2/6/11
12M Avg Val (INR M)	17760

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	743	817	918
OP	581	667	758
NP	409	459	514
NIM (%)	4.7	4.4	4.2
EPS (INR)	58.4	65.4	73.3
EPS Gr (%)	27.5	12.0	12.1
ABV/Sh (INR)	315	370	433
Cons. BV/Sh (INR)	363	433	513
Ratios			
RoA (%)	2.4	2.3	2.2
RoE (%)	18.9	18.0	17.4
Valuations			
P/BV (x) (Cons)	3.5	2.9	2.5
P/ABV (x)*	3.2	2.7	2.3
P/E (x)	21.6	19.3	17.2
Adj P/E (x)*	17.1	15.3	13.7

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	0.0	0.0	0.0
DII	35.9	36.2	36.8
FII	56.6	56.1	55.2
Others	7.5	7.7	7.9

FII includes depository receipts

CMP: INR1,260 TP: INR1,500 (+19%) Buy

All-round performance; solidifies its leadership position

Asset quality improves slightly; cost control impressive

- ICICI Bank (ICICIBC) has reported six glorious years of performance since Mr. Sandeep Bakhshi took charge as MD & CEO on 15th Oct'18. The bank has consistently beaten street estimates on one or the other metric, even as the macro environment changed considerably over the years.
- Just when it seems that the opportunities for positive surprises are exhausted and there is an uphill climb ahead, the bank comes up with another ace up its sleeve, thereby awing everyone with its superlative performance.
- During 2QFY25, ICICIBC reported 14.5% YoY growth in PAT (8% beat), driven by controlled provisions and further improvement in operating leverage.
- NII stood in line while other income was healthy, driven by core fee and treasury income. NIMs contracted 9bp QoQ to 4.27%.
- Credit growth was healthy at 15% YoY/4.4% QoQ, led by healthy traction in SME+BB and retail, as well as a pick-up in corporate lending. Deposit growth was healthy at 15.7% YoY/5.0% QoQ, enabling a 49bp QoQ decline in the CD ratio to 85.3%.
- On the asset quality side, slippages were controlled at INR50.7b/1.8%. GNPA/NNPA ratios, thus decreasing to 1.97%/0.42%, while the contingency buffer stood unchanged at INR131b (1.0% of loans).
- We increase our EPS estimates by 2.8%/1.8% for FY25/FY26 and estimate RoA/RoE of 2.19%/17.4% in FY26. **Reiterate BUY with an SoTP-based TP of INR1,500 vs. INR1,400 earlier**.

Business growth robust; NIMs moderate 9bp QoQ

- ICICIBC's 2QFY25 PAT grew 14% YoY to INR117.5b (8% beat), led by robust other income and controlled provisions and opex. The bank reported an annualized RoA of 2.39% and RoE of 18.1%.
- The bank reported 1HFY25 PAT at INR228.1b (up 14.5% YoY) and we expect 2HFY25 PAT to be at INR231.1b (up 10% YoY).
- NII grew 10% YoY/2.5% QoQ (in line) while NIMs contracted 9bp QoQ to 4.27%. Other income surprised positively, led by a healthy core fee income and treasury gains.
- Opex control was impressive as it grew at just 6.6% YoY (3% lower than MOFSLe). As a result, Pre-Provision Operating Profit (PPoP) grew 17.5% YoY/4.4% QoQ to INR167.2b (6% beat). Core PPoP grew 12.1% YoY/4.1% QoQ.
- On the business front, advances grew 15% YoY/4.4% QoQ, led by healthy growth in BB+SME at 10.7% QoQ, while retail grew 2.8% QoQ. Within retail, housing grew at a healthy pace. Unsecured credit (PL/CC) continues to grow at a healthy pace. The unsecured loan mix stood at ~14% of the total loans. Corporate also grew at a healthy pace at 4.9% QoQ.

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- On the liability front, deposits grew 15.7% YoY/5% QoQ, led by faster growth in TDs, whereas CA and SA books grew at healthy 4% QoQ/4.4% QoQ, respectively. The CASA ratio, thus, stood at 40.6% (down 28bp QoQ).
- Fresh slippages decreased to INR50.7b/1.8% after the blip of KCC slippages in 1Q. GNPA/NNPA ratios declined to 1.97%/0.42%. PCR stood at ~79% in 2QFY25 (down 117bp QoQ).

Highlights from the management commentary

- **Near-term NIMs outlook**: NIMs are expected to remain steady, and the bank suggested that barring the turn in the repo-rate cycle, 2H NIMs are likely to remain similar to 1H levels.
- The bank has refined its underwriting practices for unsecured loans. Although unsecured loan slippages have risen over time, there was no notable increase in 2QFY25.
- **Fee income**: There is considerable scope for the bank to enhance its fee income, particularly in transaction banking and asset-related services.
- The bank did higher write-offs in 2Q, largely attributed to older portfolios that the bank cleared out.

Valuation and view: Reiterate BUY with a revised TP of INR1,500

ICICIBC once again reported a magnificent performance characterized by robust asset quality, impressive cost control, and healthy business growth. NII growth was in line, while NIM contracted 9bp QoQ. The bank's substantial investment in technology offers some cushion and we estimate the C/I ratio to improve to 39% in FY25E. A steady mix of high-yielding portfolio (PL, CC, Business Banking) and broad-based growth across product lines are enabling profitable growth while maintaining healthy business diversification. Asset quality has remained stable with no signs of stress, leading to improvement in the GNPA/NNPA ratios. Contingency provisioning buffer of INR131b (1.0% of loans) provides further comfort in case of any future cyclical stress. We increase our EPS estimates by 2.8%/1.8% for FY25/FY26 and estimate RoA/RoE of 2.19%/17.4% in FY26. We expect the bank to sustain a ~12% CAGR in PAT over FY24-26. **Reiterate BUY with a revised SoTP-based TP of INR1,500 (2.6x Sep26E ABV + INR260 for subs; vs INR1,400 earlier).**

Quarterly performance (INR b)

	FY24				FY25				FY24	FY25E	FY25	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**182.3**	**183.1**	**186.8**	**190.9**	**195.5**	**200.5**	**208.3**	**212.5**	**743.1**	**816.7**	**199.3**	**1%**
% Change (YoY)	38.0	23.8	13.4	8.1	7.3	9.5	11.5	11.3	19.6	9.9	8.9	
Other Income	54.4	57.8	61.0	56.5	70.0	71.8	67.2	68.8	229.6	277.8	66.9	7%
Total Income	**236.6**	**240.8**	**247.8**	**247.4**	**265.5**	**272.2**	**275.5**	**281.2**	**972.6**	**1,094.5**	**266.2**	**2%**
Operating Expenses	95.2	98.6	100.5	97.0	105.3	105.0	108.3	109.4	391.3	428.0	107.9	-3%
Operating Profit	**141.4**	**142.3**	**147.2**	**150.4**	**160.2**	**167.2**	**167.2**	**171.8**	**581.3**	**666.5**	**158.3**	**6%**
% Change (YoY)	37.2	21.8	10.9	8.8	13.3	17.5	13.6	14.3	18.4	14.7	11.3	
Provisions	12.9	5.8	10.5	7.2	13.3	12.3	16.8	13.5	36.4	56.0	13.5	-8%
Profit before Tax	**128.5**	**136.5**	**136.7**	**143.2**	**146.9**	**154.9**	**150.4**	**158.3**	**544.9**	**610.5**	**144.9**	**7%**
Tax	32.0	33.9	34.0	36.1	36.3	37.4	37.2	40.5	136.0	151.4	35.8	5%
Net Profit	**96.5**	**102.6**	**102.7**	**107.1**	**110.6**	**117.5**	**113.3**	**117.8**	**408.9**	**459.1**	**109.1**	**8%**
% Change (YoY)	39.7	35.8	23.6	17.4	14.6	14.5	10.3	10.0	28.2	12.3	6.3	
Operating Parameters												
Deposit	12,387	12,947	13,323	14,128	14,261	14,978	15,681	16,346	14,128	16,346	14,838	1%
Loan	10,576	11,105	11,538	11,844	12,232	12,772	13,310	13,798	11,844	13,798	12,723	0%
Deposit Growth (%)	17.9	18.8	18.7	19.6	15.1	15.7	17.7	15.7	19.6	15.7	14.6	
Loan Growth (%)	18.1	18.3	18.5	16.2	15.7	15.0	15.4	16.5	16.2	16.5	14.6	
Asset Quality												
Gross NPA (%)	2.8	2.5	2.3	2.2	2.2	2.0	2.0	2.0	2.3	2.0	2.3	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	
PCR (%)	83.1	83.1	81.3	80.8	80.2	79.0	78.3	78.9	80.3	78.9	79.8	

Source: MOFSL estimate, Company

Quarterly snapshot (INR b)

	FY24				FY25		Change (%)	
Profit and Loss (INRb)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY**	**QoQ**
Interest Income	333.3	349.2	366.9	379.5	390.0	405.4	16	4
Interest Expenses	151.0	166.1	180.2	188.6	194.4	204.9	23	5
Net Interest Income	**182.3**	**183.1**	**186.8**	**190.9**	**195.5**	**200.5**	**10**	**3**
Other Income	54.4	57.8	61.0	56.5	70.0	71.8	24	2
Total Income	**236.6**	**240.8**	**247.8**	**247.4**	**265.5**	**272.2**	**13**	**3**
Operating Expenses	95.2	98.6	100.5	97.0	105.3	105.0	7	0
Employee	38.8	37.3	38.1	37.2	43.7	41.4	11	-5
Others	56.4	61.3	62.4	59.8	61.6	63.7	4	3
Operating Profits	**141.4**	**142.3**	**147.2**	**150.4**	**160.2**	**167.2**	**18**	**4**
Core PPoP	**138.9**	**143.1**	**146.0**	**153.2**	**154.1**	**160.4**	**12**	**4**
Provisions	12.9	5.8	10.5	7.2	13.3	12.3	112	-7
PBT	**128.5**	**136.5**	**136.7**	**143.2**	**146.9**	**154.9**	**14**	**5**
Taxes	32.0	33.9	34.0	36.1	36.3	37.4	11	3
PAT	**96.5**	**102.6**	**102.7**	**107.1**	**110.6**	**117.5**	**14**	**6**
Balance Sheet (INR b)								
Loans	10,576	11,105	11,538	11,844	12,232	12,772	15	4
Deposits	12,387	12,947	13,323	14,128	14,261	14,978	16	5
CASA Deposits	5,362	5,276	5,280	5,959	5,837	6,087	15	4
-Savings	3,752	3,723	3,746	4,023	4,076	4,256	14	4
-Demand	1,610	1,553	1,534	1,936	1,760	1,831	18	4
Asset Quality (INR b)								
GNPA	318.2	298.4	287.7	279.6	287.2	271.2	-9	-6
NNPA	53.8	50.5	53.8	53.8	56.8	56.9	13	0
Slippages	53.2	46.9	57.1	51.4	59.2	50.7	8	-14
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY (bp)**	**QoQ (bp)**
GNPA	2.76	2.48	2.30	2.16	2.15	1.97	-51	-18
NNPA	0.48	0.43	0.44	0.42	0.43	0.42	-1	-1
Slippage	2.1	2.0	2.3	2.0	2.2	1.8	-17	-41
PCR (ex TWO)	83.1	83.1	81.3	80.3	80.2	79.0	-405	-117
Credit Cost	0.5	0.2	0.4	0.3	0.5	0.4	19	-5
Business Ratios (%)								
Other income/Total Income	23.0	24.0	24.6	22.8	26.4	26.4	238	-1
Cost to Income	40.2	40.9	40.6	39.2	39.7	38.6	-235	-108
Tax Rate	24.9	24.8	24.9	25.2	24.7	24.2	-64	-56
CASA	43.3	40.8	39.6	42.2	40.9	40.6	-16	-28
Dom. Loan/Deposit (Rep)	82.8	83.0	83.7	81.5	83.3	83.0	3	-35
Loan / Deposit	85.4	85.8	86.6	83.8	85.8	85.3	-50	-49
Capitalisation Ratios (%)								
Tier-1	16.0	15.4	13.9	15.6	15.2	14.7	-70	-59
- CET 1	15.9	15.3	13.9	15.6	15.2	14.7	-61	-59
CAR	16.7	16.1	14.6	16.3	16.0	15.4	-72	-61
RWA / Total Assets	70.2	70.1	74.3	73.4	75.1	74.9	482	-20
LCR	121.6	120.0	118.0	120.7	122.7	120.0	2	-271
Profitability Ratios (%)								
Yield on loans	9.9	9.8	9.8	9.9	9.8	9.7	-8	-7
Cost of deposits	4.3	4.5	4.7	4.8	4.8	4.9	35	4
Cost of funds	4.6	4.8	5.0	5.1	5.1	5.1	31	4
Margins	4.78	4.53	4.43	4.40	4.36	4.27	-26	-9
Other Details								
Branches	6,074	6,248	6,371	6,523	6,587	6,613	365	26
ATM	16,731	16,927	17,037	17,190	17,102	16,120	-807	-982
Consol PAT (INR b)							**Change (%)**	
Standalone bank	96	103	103	107	111	117	14	6
Consol Profit	106	109	111	117	117	129	**19**	**11**

Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- The bank's strategic focus is on growing PBT ex treasury through a 360-degree customer approach.
- PBT ex treasury grew 7.9% YoY to INR149.10b.
- Core operating profit grew 12.1% YoY and 4.1% QoQ to INR160.43b.
- Average deposits grew 15.6% YoY and 3.6% QoQ on 30th Sep'24.
- Average LCR stood at 120%.
- Domestic loans grew 15.7% YoY and 4.6% QoQ. Retail loans grew 14.2% YoY and 2.9% QoQ.
- The business banking portfolio grew 30.0% YoY and 10.7% QoQ. The domestic corporate portfolio grew 11.2% YoY and 5.0% QoQ.
- Net NPA ratio was 0.42% at 2QFY25. Provisions were at INR12.33b in Q2FY25 (0.38% of average advances).
- Provision coverage was 78.5% in 2QFY25.
- The bank continues to hold INR131b of contingency buffer/1% of the loans.
- It has a customer 360 and extensive franchisee; its focus on enhancing delivery will help it gain market share in key segments.
- Its focus remains on strong balance sheet and growth through prudent provisions.
- Mortgage grew 13.2% YoY, Auto at 9.2% YoY, and Commercial Vehicle grew 9.1% YoY; Two-wheeler declined 32.4% YoY.
- The oversees portfolio declined 6% YoY.
- The bank recorded net additions of INR17.54b to gross NPAs in Q2FY25 (Q1FY25: INR26.24 b).
- The bank has fund-based o/s of INR25.46b (0.2 % of advances) to all standard borrowers under resolution; provisions of INR8.12b are held against these borrowers.
- The impact of interest refund was 0 in 2Q and 1Q. NIMs were affected due to higher operating days in 2Q.
- Of the total domestic loan book, **32% has a fixed interest rate, 51% has interest rate linked to the repo rate, 1% has interest rate linked to other external benchmarks, and 16% has interest rate linked to MCLR and other older benchmarks.**
- Dividend income from subs were at INR14.35b in 1H vs INR9.39b in 1HFY24.
- The branch count increased by 90 in 1HFY25.
- Total provisions were INR12.33b and PCR was 78.5% at 2QFY25.

Advances and deposits related

- The bank prioritizes retaining deposits and cultivating strong customer relationships rather than heavily promoting its products. It aims to attract a greater share of each customer's assets, giving customers the freedom to decide how they want to utilize their funds with the bank.
- It has made significant investments in the development of its business banking, supported by advancements in digital services, which have contributed to this growth.

- While the bank has more ground to cover in expanding its market share in the business banking portfolio, the segment is experiencing rapid growth, and there is ample opportunity within the market.
- Its Cards division is growing at a robust pace and PL disbursal volume not come down too much, but off lately have seen a decline in last 3 to 4 quarters and also see a decline in the next couple of quarters.
- A substantial segment of the current customer base still does not utilize credit cards, presenting a potential growth area. The bank is also leveraging its Cards offerings as a major acquisition tool through partnerships with corporations and other entities.

Other income and opex

- **Treasury income**: According to updated guidelines, various portfolios are now treated on an MTM basis, with most classified as AFS and FVTPL. In Q2, a substantial part of the treasury income came from positive MTM adjustments via FVTPL and gains from fixed-income instruments.
- For 1HFY25, the Q2 operating expense ratio was relatively lower at 6.6%, though it is expected to see a slight increase in the second half. The bank anticipates similar growth in operating expenses in the short term.
- No fixed target number for branch openings has been set as the process is organic and aligned with the current and potential PPoP frameworks. Branch openings are expected to increase in the second half of the fiscal year.
- **Fee income**: There is considerable scope for the bank to enhance its fee income, particularly in transaction banking and asset-related services.

Margins and yields

- Retail deposit rates have increased 15bp this calendar year, slightly raising the cost of deposits. The bank has already implemented most of the necessary rate adjustments and does not foresee further increases in retail deposit rates.
- No further rate increases are expected on the wholesale side where rates are already elevated, especially for deposits over a year. A minor rise in deposit costs may continue as reflected by a recent 4bp increase.
- Yields on advances are experiencing a slight decline due to specific portfolios using the 30/360-day calculation method, which impacts yield figures. The bank maintains a disciplined approach to yield management.
- 7bp effect on the bank's overall NIMs has resulted from the impact of day count conventions. The bank anticipates relatively stable NIMs in the second half, barring the start of a rate-cutting cycle.
- **Near-term NIMs outlook**: NIMs are expected to remain steady in the short term.

Asset quality

- The bank has refined its underwriting practices for unsecured loans. Although unsecured loan slippages have risen over time, there was no notable increase in Q2.
- Delinquencies in the credit card segment have risen, but credit cards remain a profitable area for the bank.

- Delinquencies across the portfolio and retail sector have increased, prompting the bank to take corrective actions in sourcing. Personal Loans (PL) and Credit Cards (CC) are distinct products, with credit cards integral to core banking relationships.
- Higher write-offs occurred in Q2, largely attributed to older portfolios that the bank cleared out.
- The bank maintains a strong focus on customer quality in credit card underwriting practices.
- The bank has carved SME into BB and corporate; hence, the bank has revised the rating profile only for the corporate, making it more comparable to the peers.

Subsidiaries

- ICICI Pru Life had a VNB of INR10.58b in 1HFY25 vs INR10.15b in 1HFY24. The VNB margin stood at 23.7% in 2QFY25.
- ICICI Lombard's Gross Direct Premium Income (GDPI) grew 15.5% YoY to INR144.09b in 1HFY25.
- ICICI Securities' total assets grew 25% YoY to INR8.14t in 2QFY25.
- ICICI AMC's AAUM grew 44.6% YoY to INR8.41t in Q2FY25. It has market share of 13.3% as of 2QFY25.

Deposits grew 15.7% YoY, NIMs moderated 9bp QoQ to 4.27%

Blended margin moderated 9bp QoQ to 4.27%.

- Deposits grew 15.7% YoY/5% QoQ to INR14.98t, with CASA growing 4.3% QoQ and TDs by 5.5% QoQ. CA deposits grew 4.0% while SA increased 4.4% QoQ. The average CASA mix declined 70bp QoQ to 38.9%, while O/S CASA ratio declined 28bp QoQ to 40.6%.
- NIM moderated 9bp QoQ to 4.27%. The cost of deposits increased marginally by 4bp QoQ to 4.88%. Domestic margin moderated 10bp QoQ to 4.34%, while overseas NIM contracted by 10bp QoQ to 1.22%.

Loan growth healthy at 15.0% YoY (~4.4% QoQ); retail loans up 14.5% YoY

Domestic loan growth stood at ~15.7% YoY, led by ~14.5% growth in the Retail book, which now constitutes 60.5% of the total loans.

- The loan book grew 15.0% YoY (4.4% QoQ) to INR12.77t, led by 14.5% growth in Retail loans. Domestic loans increased ~16% YoY, while international loans declined 6% YoY. The proportion of international loans in total loans stood at ~2.7%.
- Retail loans grew ~14.5% YoY and 2.8% QoQ, wherein Home/Personal loans grew 3.2%/3.5% QoQ. The growth in Credit Cards/Vehicle loans stood at ~27.9%/3.4% QoQ.
- Domestic corporate loans grew 11.8% YoY (+4.9% QoQ).

Asset quality stood healthy with GNPA declining QoQ; PCR stood at ~79%

Quantum of BB & below exposure declined to INR33.86b.

- Total slippages came in lower at INR50.7b in 2QFY25 as the effect of higher KCC slippages fade out.
- ICICIBC's absolute GNPA decreased to INR271.2b from INR287.2b in 1QFY25, while NNPA remained flat at INR56.9b. The GNPA ratio declined to 1.97%, while NNPA remained at 0.42%. PCR remained at ~79%.
- The BB & below portfolio decreased to INR33.86b vs. INR41.6b in 1QFY25.

Story in charts

Exhibit 1: Overall loan book grew 15.0% YoY (~4.4% QoQ)

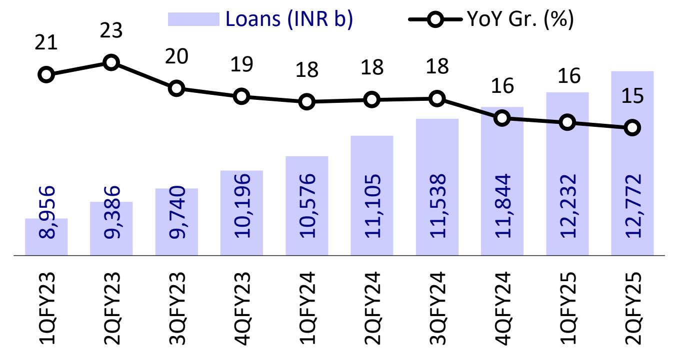


Exhibit 2: Retail loans continue to drive loan growth

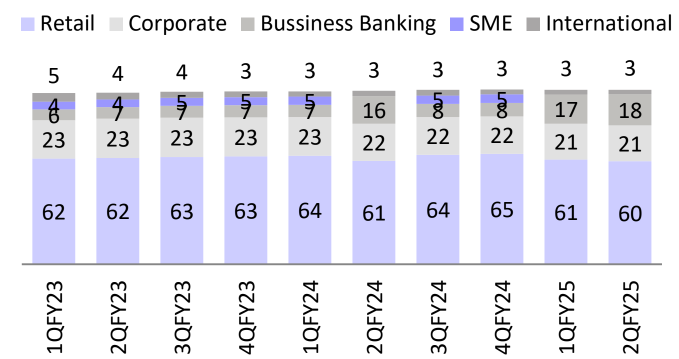


Exhibit 3: Fee grew 13.3% YoY; Core PPoP grew 12.1% YoY

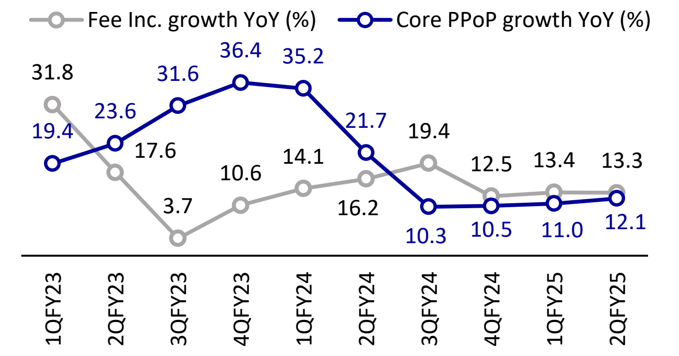


Exhibit 4: NIMs contracted 9bp QoQ to 4.27%

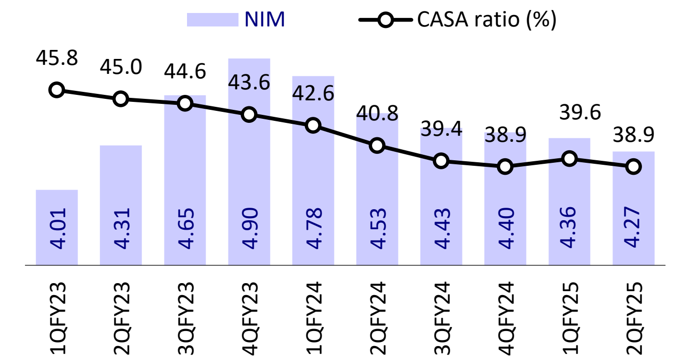


Exhibit 5: C/I ratio stood well under control at 38.6%

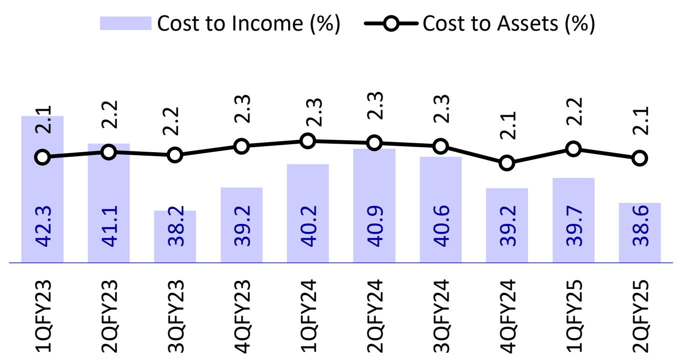


Exhibit 6: CD ratio declined to 85.3% vs 85.8% in 1Q

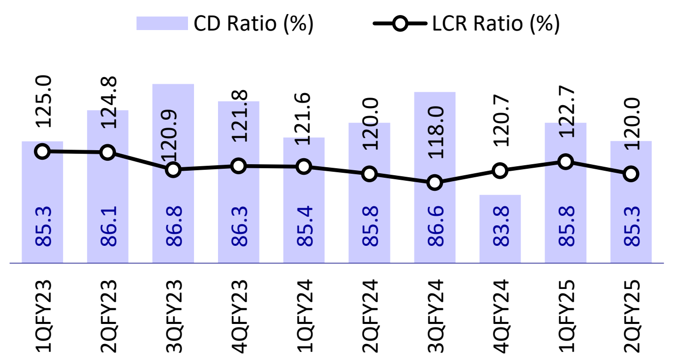
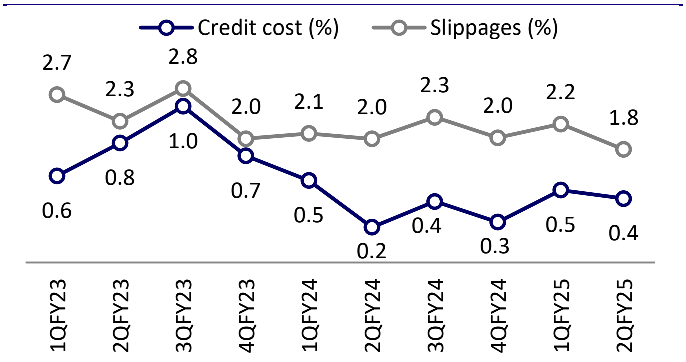
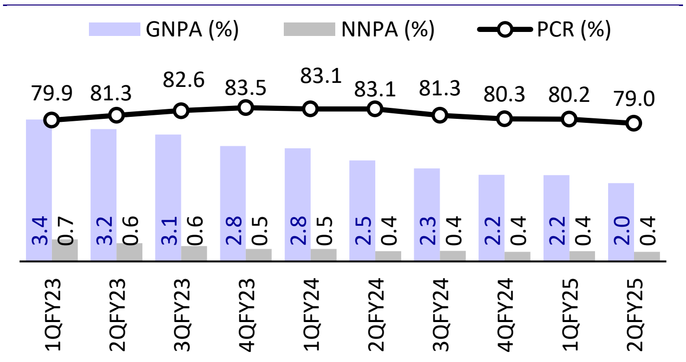


Exhibit 7: Credit cost decreased to 0.4% in 2QFY25



Source: MOFSL, Company

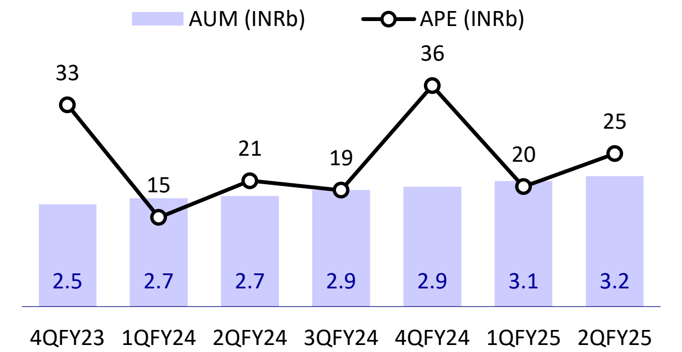
Exhibit 8: GNP/NNPA ratios declined to 1.97%/0.42%



Source: MOFSL, Company

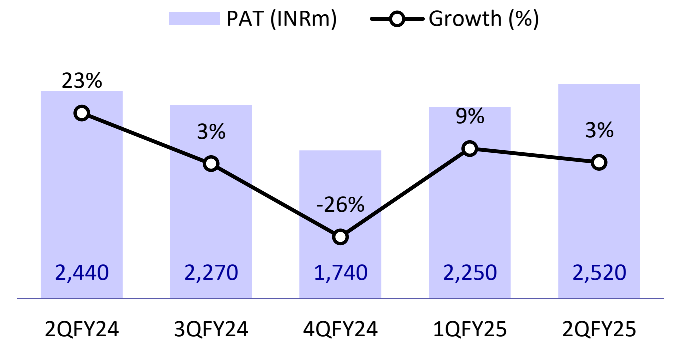
Subsidiaries performance and consolidated earnings snapshot

Exhibit 9: IPRU life: AUM stands at INR3.2t



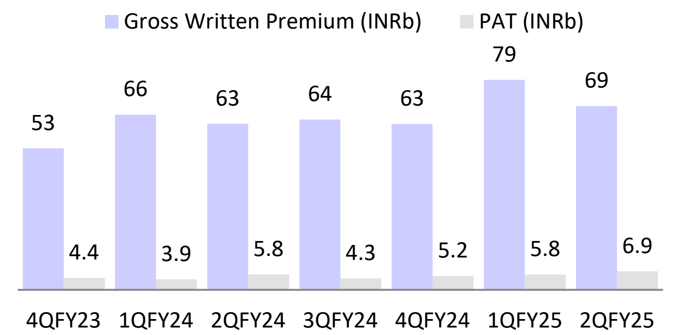
Source: MOFSL, Company

Exhibit 10: IPRU Life: 2QFY25 PAT grew 3% YoY



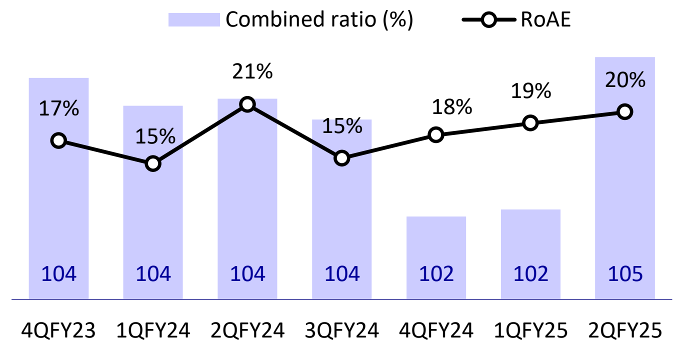
Source: MOFSL, Company

Exhibit 11: ICICI Lombard: GWP stood at INR69b



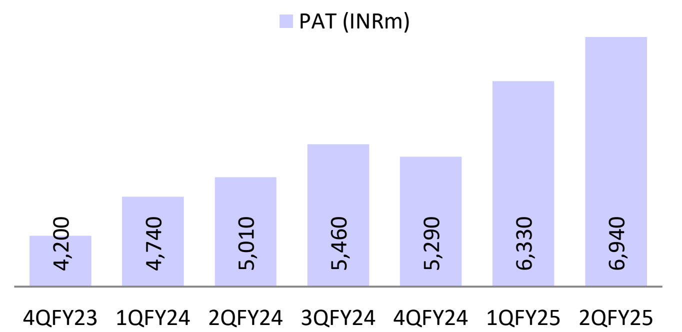
Source: MOFSL, Company

Exhibit 12: Combined ratio/ RoAE stood at 105%/20%



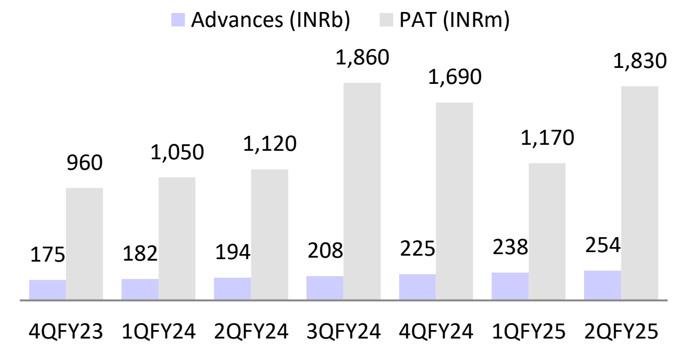
Source: MOFSL, Company

Exhibit 13: IPRU AMC: PAT stood at INR6,940m in 2QFY25



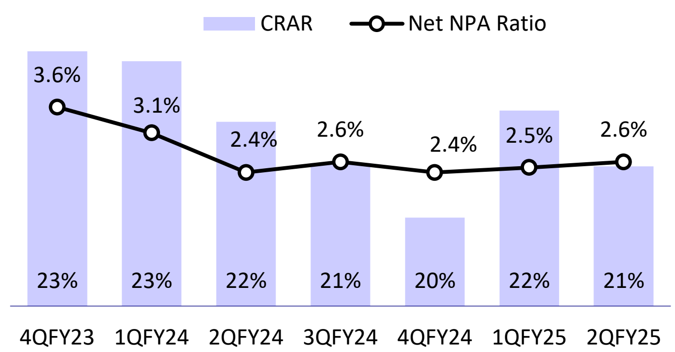
Source: MOFSL, Company

Exhibit 14: ICICI Home Finance: Advances stood at INR254b



Source: MOFSL, Company

Exhibit 15: ICICI Home Finance: CRAR stood at 21%



Source: MOFSL, Company

Exhibit 16: Consol earnings table

INR b	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)
Stand bank	102.6	110.6	117.5	14%	6%
ICICI Pru Life Insurance	2.4	2.3	2.5	3%	12%
ICICI Lombard GI	5.8	5.8	6.9	20%	20%
ICICI Pru AMC	5.0	6.3	6.9	39%	10%
ICICI Securities	4.2	5.3	5.3	25%	0%
ICICI Securities PD	0.2	1	3		
ICICI Home Finance	1.1	1	2	63%	56%
ICICI Ventures	0.0	0	0		
Total Consol	**109.0**	**117.0**	**129.5**	**19%**	**11%**

Source: MOFSL, Company

Valuation and view: Maintain BUY with revised TP of INR 1,500

- ICICIBC once again reported a magnificent performance characterized by robust asset quality, impressive cost control, and healthy business growth. NII growth was in line while NIM contracted 9bp QoQ.
- The bank's substantial investment in technology offers some cushion and we estimate the C/I ratio to improve to 39% in FY25E. A steady mix of high-yielding portfolio (PL, CC, Business Banking) and broad-based growth across product lines enable profitable growth while maintaining healthy business diversification.
- Asset quality has remained stable with no signs of stress, leading to an improvement in GNPA/NNPA ratios. Contingency provisioning buffer of INR131b (1.0% of loans) provides further comfort in case of any future cyclical stress.
- We increase our EPS estimates by 2.8%/1.8% for FY25/FY26 and estimate RoA/RoE of 2.19%/17.4% in FY26. We expect the bank to sustain a ~12% CAGR in PAT over FY24-26E. **Reiterate BUY with a revised SoTP-based TP of INR1,500 (2.6x Sep26E ABV + INR260 for subs; vs INR1,400 earlier).**

Exhibit 17: Changes in estimates

	Old Est.		Revised Est.		Chg (%)/bps	
INR b	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**
Net Interest Income	**816.7**	**932.5**	**816.7**	**917.7**	**0.0**	**-1.6**
Other Income	270.9	317.0	277.8	322.2	2.5	1.7
Total Income	**1,087.6**	**1,249.5**	**1,094.5**	**1,239.9**	**0.6**	**-0.8**
Operating Expenses	434.9	494.8	428.0	482.3	-1.6	-2.5
Operating Profits	**652.7**	**754.6**	**666.5**	**757.6**	**2.1**	**0.4**
Provisions	58.5	82.5	56.0	73.5	-4.4	-10.9
PBT	**594.1**	**672.1**	**610.5**	**684.1**	**2.8**	**1.8**
Tax	147.3	166.7	151.4	169.7	2.8	1.8
PAT	**446.8**	**505.4**	**459.1**	**514.5**	**2.8**	**1.8**
Loans	13,798	16,199	13,798	16,199	0.0	0.0
Deposits	16,346	18,994	16,346	18,994	0.0	0.0
Margins (%)	4.42	4.30	4.42	4.23	-	(7)
Credit Cost (%)	0.42	0.51	0.40	0.45	(2)	(6)
RoA (%)	**2.21**	**2.15**	**2.27**	**2.19**	**6**	**4**
RoE (%)	**17.6**	**17.2**	**18.0**	**17.4**	**44**	**21**
EPS	63.6	72.0	65.4	73.3	2.8	1.8
BV	390.1	452.6	391.9	455.6	0.5	0.7
ABV	368.2	430.4	370.4	432.9	0.6	0.6

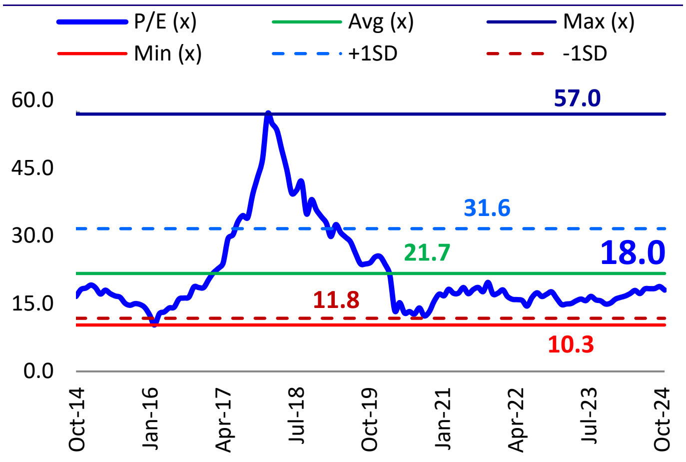
Source: MOFSL, Company

Exhibit 18: SoTP-based target price

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	**100**	**8,739**	**1,240**	**82.7**	**2.6x Sep26E ABV**
ICICI Pru Life Insurance	51	684	97	6.5	2.0x Sep'26E EV
ICICI Lombard General Insurance	48	546	78	5.2	35x Sep'26E PAT
ICICI Pru AMC	51	601	86	5.7	30x Sep'26E PAT
ICICI Securities	75	273	39	2.6	15x Sep'26E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	100	175	25	1.7	
Total Value of Ventures		**2,280**	**325**	**21.6**	
Less: 20% holding Discount		456	65	4.3	
Value of Key Ventures (Post Holding Co. Disc)		**1,824**	**260**	**17.3**	
Target Price Post 20% Holding Co. Disc.		**10,562**	**1,500**		

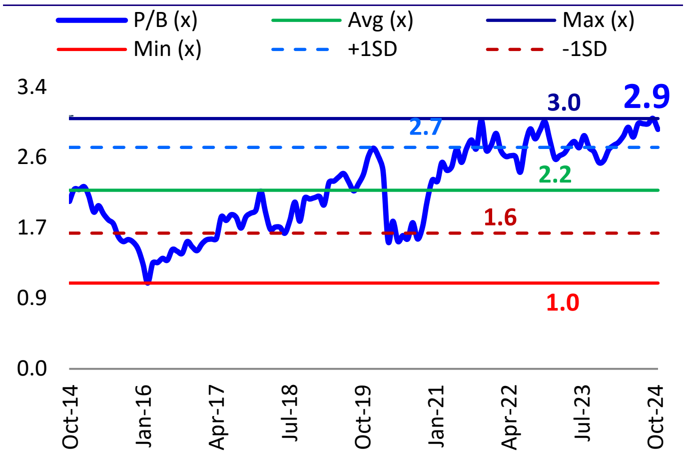
Source: MOFSL, Company

Exhibit 19: One-year forward P/E



Source: MOFSL, Company

Exhibit 20: One-year forward P/B



Source: MOFSL, Company

Exhibit 21: DuPont Analysis – RoA to sustain at healthy 2.20%

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	7.29	8.27	8.14	7.99	7.99
Interest Expense	3.14	3.97	4.10	4.09	4.02
Net Interest Income	**4.15**	**4.30**	**4.04**	**3.91**	**3.97**
Core Fee Income	1.19	1.15	1.09	1.14	1.14
Trading and others	0.13	0.18	0.28	0.23	0.24
Non Interest income	**1.32**	**1.33**	**1.37**	**1.37**	**1.38**
Total Income	**5.47**	**5.63**	**5.41**	**5.28**	**5.35**
Operating Expenses	**2.19**	**2.26**	**2.12**	**2.05**	**2.05**
Employee cost	0.81	0.88	0.84	0.82	0.82
Others	1.39	1.39	1.28	1.24	1.23
Operating Profits	**3.28**	**3.36**	**3.29**	**3.23**	**3.31**
Core operating Profits	**3.14**	**3.18**	**3.02**	**3.00**	**3.07**
Provisions	**0.45**	**0.21**	**0.28**	**0.31**	**0.38**
PBT	**2.83**	**3.15**	**3.02**	**2.91**	**2.93**
Tax	0.70	0.79	0.75	0.72	0.73
RoA	**2.13**	**2.37**	**2.27**	**2.19**	**2.20**
Leverage	8.2	8.0	7.9	7.9	7.9
RoE	**17.5**	**18.9**	**18.0**	**17.4**	**17.4**
Core RoE	**18.4**	**19.8**	**18.9**	**18.0**	**17.9**

Source: MOFSL, Company

Financials and valuations

Income Statement					(INR b)
Y/E March	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Interest Income	1,092.3	1,428.9	1,647.0	1,877.7	2,178.6
Interest Expended	471.0	685.9	830.2	960.0	1,096.3
Net Interest Income	**621.3**	**743.1**	**816.7**	**917.7**	**1,082.2**
-growth (%)	30.9	19.6	9.9	12.4	17.9
Other Income	198.3	229.6	277.8	322.2	377.0
Total Income	**819.6**	**972.6**	**1,094.5**	**1,239.9**	**1,459.3**
-growth (%)	24.2	18.7	12.5	13.3	17.7
Operating Exp.	328.7	391.3	428.0	482.3	558.0
Operating Profits	**490.9**	**581.3**	**666.5**	**757.6**	**901.2**
-growth (%)	25.1	18.4	14.7	13.7	19.0
Core PPoP	**490.4**	**573.2**	**657.4**	**747.4**	**889.8**
-growth (%)	27.2	16.9	14.7	13.7	19.0
Provisions	66.7	36.4	56.0	73.5	103.6
PBT	**424.2**	**544.9**	**610.5**	**684.1**	**797.6**
Tax	105.2	136.0	151.4	169.7	197.8
Tax Rate (%)	24.8	25.0	24.8	24.8	24.8
PAT	**319.0**	**408.9**	**459.1**	**514.5**	**599.8**
-growth (%)	36.7	28.2	12.3	12.1	16.6

Balance Sheet					
Y/E March	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Equity Share Capital	14.0	14.0	14.0	14.0	14.0
Reserves & Surplus	1,985.6	2,355.9	2,755.3	3,203.1	3,736.2
Net Worth	**1,999.5**	**2,369.9**	**2,769.4**	**3,217.1**	**3,750.2**
Deposits	**11,808.4**	**14,128.2**	**16,346.4**	**18,994.5**	**22,052.6**
- CASA Deposits	5,412.6	5,958.7	6,505.9	7,673.8	8,931.3
Borrowings	1,193.3	1,249.7	1,524.2	1,733.6	1,972.3
Other Liabilities & Prov.	833.3	953.2	1,105.7	1,293.7	1,513.7
Total Liabilities	**15,834.5**	**18,701.1**	**21,745.7**	**25,238.9**	**29,288.8**
Current Assets	1,194.4	1,399.3	1,539.9	1,644.8	1,751.2
Investments	**3,623.3**	**4,619.4**	**5,450.9**	**6,361.2**	**7,379.0**
-growth (%)	16.8	27.5	18.0	16.7	16.0
Loans	**10,196.4**	**11,844.1**	**13,798.3**	**16,199.2**	**19,034.1**
-growth (%)	18.7	16.2	16.5	17.4	17.5
Net Fixed Assets	**96.0**	**108.6**	**112.0**	**120.9**	**130.6**
Other Assets	732.0	743.8	844.5	912.7	993.8
Total Assets	**15,842.1**	**18,715.1**	**21,745.7**	**25,238.9**	**29,288.8**

Asset Quality					
GNPA	299.9	273.1	273.4	311.0	348.2
NNPA	51.5	53.8	57.6	77.3	82.5
GNPA Ratio (%)	2.87	2.26	1.95	1.89	1.80
NNPA Ratio (%)	0.51	0.45	0.42	0.48	0.43
Slippage Ratio (%)	1.9	1.7	1.8	1.8	1.8
Credit Cost (%)	0.7	0.3	0.4	0.5	0.5
PCR (Excl Technical write off) (%)	82.8	80.3	78.9	75.1	76.3

E: MOFSL Estimates

Financials and valuations

Ratios					
Y/E March	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Yield and Cost Ratios (%)					
Avg. Yield - Earning Assets	**8.2**	**9.1**	**8.9**	**8.7**	**8.6**
Avg. Yield on loans	8.9	10.1	9.7	9.4	9.3
Avg. Yield on Investments	6.2	6.9	7.2	7.0	7.0
Avg. Cost-Int. Bear. Liab.	**3.8**	**4.8**	**5.0**	**5.0**	**4.9**
Avg. Cost of Deposits	3.5	4.5	4.8	4.8	4.8
Interest Spread	**4.4**	**4.3**	**3.9**	**3.7**	**3.7**
Net Interest Margin	**4.67**	**4.75**	**4.42**	**4.23**	**4.27**
Capitalisation Ratios (%)					
CAR	18.3	16.3	16.3	16.0	15.8
Tier I	*17.6*	*15.6*	*15.7*	*15.5*	*15.3*
-CET-1	17.1	15.6	*15.7*	*15.5*	*15.3*
Tier II	*0.7*	*0.7*	*0.6*	*0.5*	*0.5*
Business Ratios (%)					
Loan/Deposit Ratio	86.3	83.8	84.4	85.3	86.3
CASA Ratio	45.8	42.2	39.8	40.4	40.5
Cost/Assets	2.1	2.1	2.0	1.9	1.9
Cost/Total Income	40.1	40.2	39.1	38.9	38.2
Cost/Core Income	40.1	40.6	39.4	39.2	38.5
Int. Expended/Int.Earned	43.1	48.0	50.4	51.1	50.3
Other Inc./Net Income	24.2	23.6	25.4	26.0	25.8
Empl. Cost/Op. Exps.	36.7	38.7	39.6	39.7	39.8
Efficiency Ratios (INRm)					
Employee per branch (in nos)	21.9	20.8	21.0	21.1	21.3
Staff cost per employee	0.9	1.1	1.2	1.2	1.3
CASA per branch	917.4	913.5	928.7	1,004.9	1,073.0
Deposits per branch	2,001.4	2,165.9	2,333.3	2,487.4	2,649.4
Business per Employee	170.6	191.1	205.4	218.0	231.4
Profit per Employee	2.5	3.0	3.1	3.2	3.4

Valuation	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
RoE (%)	17.5	18.9	18.0	17.4	17.4
Core RoE (%)	18.4	19.8	18.9	18.0	17.9
RoA (%)	2.1	2.4	2.3	2.2	2.2
RoRWA (%)	3.1	3.3	3.1	2.9	2.8
Book Value (INR)	285.0	337.0	391.9	455.6	531.5
-growth (%)	17.4	18.3	16.3	16.3	16.7
Price-BV (x)	**3.5**	**3.0**	**2.6**	**2.2**	**1.9**
Adjusted Book Value	267.1	315.0	370.4	432.9	509.1
-growth (%)	19.3	17.9	17.6	16.9	17.6
Adjusted Price-ABV (x)	**3.7**	**3.2**	**2.7**	**2.3**	**2.0**
Consol Book Value (INR)	306	363	433	513	606
-growth (%)	16.8	18.5	19.5	18.4	18.1
Price-Consol BV (x)	**4.1**	**3.5**	**2.9**	**2.5**	**2.1**
EPS (INR)	45.8	58.4	65.4	73.3	85.4
-growth (%)	36.0	27.5	12.0	12.1	16.6
Price-Earnings (x)	**27.5**	**21.6**	**19.3**	**17.2**	**14.8**
Adj. Price-Earnings (x)	**21.8**	**17.1**	**15.3**	**13.7**	**11.7**
Dividend Per Share (INR)	5.0	8.0	9.0	9.5	9.5
Dividend Yield (%)	**0.4**	**0.6**	**0.7**	**0.8**	**0.8**

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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