

ICICI Bank

Q3 in-line, well situated versus peers

Better long-term outlook with high earnings quality

ICICI Bank (ICICIB IN) delivered steady Q3, reflected in resilient earnings delivery. Q3 PAT of INR 102.8bn was in line. Core profitability (ex-treasury) growth was below trend (up 10% YoY), but curtailed credit cost helped >20% YoY earnings growth, as expected. ICICIB has started to tilt towards the narrative of core operating profit less provision growth from risk-calibrated core PPOP growth. Investors may have a transitional concern, but this is not idiosyncratic to the bank and is an industry phenomena and may eventually align with strong compounding story. With robust underlying and levers to continue delivering better risk-adjusted return, even on high base, we see the risk of an earnings disappointment rather low.

NIM drop largely in line, core growth, a sectoral concern

ICICIB saw loan growth of >18% YoY, aided by >21% YoY loan growth in retail, 27% YoY in SME and 32% YoY in business banking. NIM drop of 10bps QoQ to 4.43%, as expected, reflected the lag impact of deposit rate hike. While NIM may be strained (cost of deposit to rise further), ICICIB may not see an aggressive NIM dip, unlike some frontline peers. Transition from high-teen core PPOP growth to lower-teen growth may render narrative dislocations as the bank has limited levers to improve that, but it may eventually get adjusted as we believe levers are in place to sustain overall earnings delivery with RoA of 2% and RoE of 15%.

Asset quality, a non-issue; trend durable

Asset quality continues to hold fort, with no signs of stress. Slippages rose marginally to INR 57bn (INR 46.9bn QoQ), with rise in KCC slippages (seasonal trend). Retail slippages were controlled, with ICICIB confident of near-term trends (no red flags on unsecured segments). Meanwhile, higher corporate recovery pushed down GNPLs 4% QoQ. ICICIB used this to provide for AIF exposure (INR 6.27bn), thus keeping credit cost curtailed. Coverage of >80%, NNPLs of sub-50bps and contingent buffer at 1.1% of loans imply that ICICIB has buffers to ensure earnings consistently (this is missing for most peers).

Valuations: Reiterate Buy; new TP at INR 1,214

While banking may be facing strain, ICICIB may hold against the tide with steady earnings – FY24E ROA/ROE of >2%/16%. With merger-related uncertainties for HDFCB, ICICIB is a clean play on best-in class-RoA. ICICIB's RoRWA has drastically improved and is now better than HDFCB's. ICICIB should trade at a premium on high-quality granular earnings. Maintain **BUY** with revised SoTP-TP of INR 1,214 (from INR 1,192) as we roll to September 2025E – ICICIB is our top sectoral pick.

Rating: Buy

Target Price: INR 1,214

Upside: 20%

CMP: INR 1,009 (as on 20 January 2024)

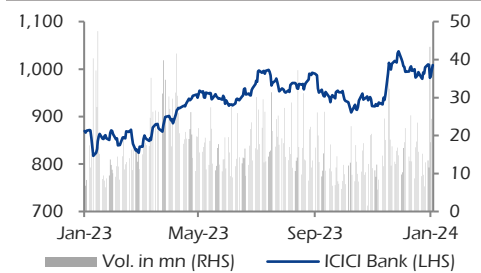
Key data

Bloomberg /Reuters Code	ICICIB IN/ICBK.BO
Current /Dil. Shares O/S (mn)	6,997/7,115
Mkt Cap (INRbn/USD mn)	7,077/85,160
Daily Vol. (3M NSE Avg.)	13,843,491
Face Value (INR)	2

1 USD = INR 83.1

Note: *as on 20 January 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	0.0	0.0	0.0	0.0
Institutional Investors	89.5	89.8	89.8	89.9
Other Investors	2.5	2.5	2.5	2.5
General Public	8.0	7.7	7.7	7.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.4	9.3	19.7
ICICI Bank	8.1	1.3	15.9

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Q3FY24E	Variance (%)
Operating profit	147,236	142,293	3.47	132,712	10.9	144,241	2.1
PBT	136,743	136,466	0.20	132,712	3.0	138,041	(0.9)
Net profit	102,715	102,610	0.10	83,119	23.6	103,296	(0.6)

Key Financials

YE March	PPoP (INR bn)	YoY (%)	NP (INR bn)	YoY (%)	EPS (INR)	YoY (%)	P/PPoP (x)	ROAE (%)	ROAA (%)	P/E (x)	P/ABV (x)
FY23	491	25.1	319	36.7	46	36.0	16.9	17	2.2	18.1	3.1
FY24E	539	9.8	373	16.8	53	16.8	15.4	17	2.3	15.5	2.6
FY25E	618	25.8	397	24.4	57	24.4	13.4	16	2.2	14.6	2.3
FY26E	680	26.1	428	14.9	61	14.9	12.2	15	2.1	13.5	2.0

Note: Pricing as on 20 January 2024; Source: Company, Elara Securities Estimate

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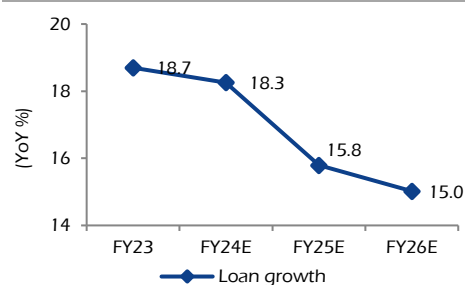
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net interest income	621,286	711,421	802,412	894,234
<i>YoY growth (%)</i>	<i>30.9</i>	<i>14.5</i>	<i>12.8</i>	<i>11.4</i>
Non interest income	198,315	226,462	260,576	291,000
Net operating revenue	819,601	937,883	1,062,988	1,185,235
<i>YoY growth (%)</i>	<i>24.2</i>	<i>14.4</i>	<i>13.3</i>	<i>11.5</i>
Operating expenses	328,732	398,848	445,345	505,600
<i>YoY growth (%)</i>	<i>23.0</i>	<i>21.3</i>	<i>11.7</i>	<i>13.5</i>
Pre-provisioning operating profit	490,868	539,036	617,643	679,635
<i>YoY growth (%)</i>	<i>25.1</i>	<i>9.8</i>	<i>14.6</i>	<i>10.0</i>
Provisions	66,656	42,957	87,468	107,620
Profit before tax	424,212	496,078	530,175	572,015
Tax	105,247	123,523	133,445	143,976
Profit after tax	318,965	372,555	396,730	428,039
<i>YoY growth (%)</i>	<i>36.7</i>	<i>16.8</i>	<i>6.5</i>	<i>7.9</i>
Balance sheet (INR Bn)	FY23	FY24E	FY25E	FY26E
Customer loans	10,196	12,058	13,962	16,059
<i>YoY growth (%)</i>	<i>19</i>	<i>18</i>	<i>16</i>	<i>15</i>
Investments	3,623	3,950	4,195	4,645
Cash & bank balances	1,194	1,070	1,204	1,318
Fixed assets	65	67	68	69
Other assets	774	917	994	1,072
Total Assets	15,853	18,063	20,423	23,163
Net worth	1,977	2,292	2,632	3,003
Sub bonds/pref cap	183	183	183	183
Deposits	11,808	13,603	15,576	17,819
<i>YoY growth (%)</i>	<i>11</i>	<i>15</i>	<i>15</i>	<i>14</i>
Borrowings	1,010	1,059	958	921
Other liabilities	875	926	1,074	1,237
Total Liabilities	15,853	18,063	20,423	23,163
Key operating ratios	FY23	FY24E	FY25E	FY26E
Lending yield	8.9	9.2	9.0	8.8
Cost of Funds	3.6	4.0	3.9	3.9
Spreads	4.1	4.1	4.1	4.0
Net interest margin	4.4	4.4	4.4	4.3
CASA Ratio	45.8	39.6	39.7	39.9
Non interest income / operating income	24.2	24.1	24.5	24.6
Cost/income	40.1	42.5	41.9	42.7
Operating expense/avg assets	2.2	2.4	2.3	2.3
Credit costs / avg loans	(0.1)	0.4	0.7	0.7
Effective tax rate	24.8	24.9	25.2	25.2
Loan deposit ratio	86.3	88.6	89.6	90.1
ROA decomposition (%)	FY23	FY24E	FY25E	FY26E
NII /Assets	4.4	4.4	4.4	4.3
Fees/Assets	1.4	1.4	1.4	1.4
Invst profits/Assets	0.0	0.0	0.1	0.0
Net revenues/Assets	5.8	5.8	5.8	5.7
Opex /Assets	(2.3)	(2.5)	(2.4)	(2.4)
Provisions/Assets	(0.5)	(0.3)	(0.5)	(0.5)
Taxes/Assets	(0.7)	(0.8)	(0.7)	(0.7)
Total costs/Assets	(3.5)	(3.5)	(3.7)	(3.7)
ROA	2.2	2.3	2.2	2.1
Equity/Assets	12.9	13.3	13.5	13.6
ROAE -RHS	17.5	17.5	16.1	15.2
Key financial ratios (%)	FY23	FY24E	FY25E	FY26E
Tier I Capital adequacy	17.6	16.5	15.4	18.2
Gross NPL	2.9	2.2	2.0	2.0
Net NPL	0.5	0.4	0.5	0.6
Slippage ratio	2.1	2.0	2.2	2.3
Assets / equity (x)	8.0	7.9	7.8	7.7
Per share data				
EPS (INR)	46	53	57	61
<i>YoY growth (%)</i>	<i>36</i>	<i>17</i>	<i>6</i>	<i>8</i>
BVPS (INR)	283	328	377	430
adj- BVPS (INR)	268	313	356	405
Dividend yields	1.20	1.05	1.05	1.05
Valuation (x)				
P/BV	2.93	2.52	2.20	1.93
P/ABV	3.09	2.64	2.32	2.04
P/E	18.13	15.52	14.58	13.51

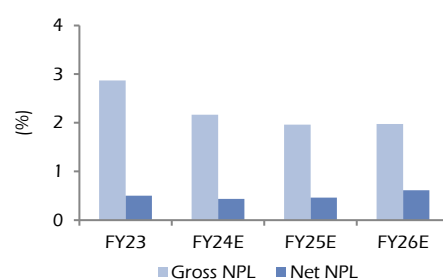
Note: Pricing as on 20 January 2024; Source: Company, Elara Securities Estimate

Loan growth (%)



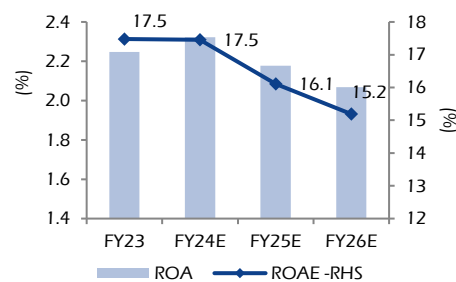
Source: Company, Elara Securities Estimate

Gross & net NPL



Source: Company, Elara Securities Estimate

Return ratios (%)



Source: Company, Elara Securities Estimate

Loan growth momentum continues

- Overall loan growth was strong at 18.5% YoY and 3.9% QoQ, with domestic loan growth at 19.3% YoY and 4.8% QoQ. ICICIBC is focused on growing its loan portfolio in a granular manner by leveraging its Branch network and strong digital offerings.
- Retail grew 21.4% YoY and 4.5% QoQ. Within retail growth, mortgage book grew 16.9% YoY. Competitive strain continues, and thus growth calibration. Vehicle portfolio growth was at 19.6% YoY. Within vehicles portfolio, the auto finance segment saw a good Q3 at 22.5% YoY, while growth in CV and CE was at 14.8% YoY. The share of unsecured loans (credit cards + personal loans) was ~25% of the total retail advances.
- Growth for domestic corporates/business banking was robust at 13.3%/31.9% YoY. Of the total business banking portfolio, ~80% of it is fully collateralized with cover of >100%. Average ticket size of Business banking loans range within INR 10-15mn.
- SME Banking witnessed a robust growth of 27.5% YoY. In Q3, average ticket size of the incremental sanction amounted to ~INR 100mn. Out of total Net loans (Corporate Banking, SME Banking and Business Banking), ~70% of the book is linked to A & above rated customers.
- Loan mix as of Q3FY24: 49% – Linked to repo rate, 31% – Fixed rate, 18% – MCLR linked and 2% – Other benchmark.

Deposit growth, a focus area

- Deposit growth of 18.7% YoY and 2.9% QoQ continued to be led by term deposit growth at 31.2% YoY and 4.9% QoQ. In Q3, CASA continue to contract, with CA shrinking 1.2% QoQ and SA witnessing muted growth of 0.6% QoQ. Strong growth in term deposits led to a drop in average CASA ratio by 140bps QoQ to 39.4%. On an average, CA deposits rose 11.6% YoY and average SA 2.8% YoY.

NIM dropped further – Expect the dip to moderate.

- Margin continued to moderate, with deposit repricing impact. Overall NIMs declined 10bps QoQ to 4.43%, with domestic NIM dip of 9bps QoQ to 4.52%. NIM compression in Q3 included the impact on account of interest on income tax refund of 4bps.
- On the funding cost side, Q3 saw a 19bps QoQ rise in the cost of deposits at 4.72%, and an 18bps QoQ rise in the cost of funds at 4.96%. This cost of deposits may rise in the next few quarters, although intensity may be lower, since for most deposits, repricing will be done in Q4FY24 with relatively small portion in Q1FY25. Thus, with limited levers on lending yield,

NIMs will moderate in Q4. That said, the pace of drop may moderate. We believe ICICIBC may see flat NIM in FY24 versus FY23, unlike a few frontline peers.

Asset quality – Business as usual

- Asset quality continues to improve, with GNPA/NNPA at 2.30%/ 0.44% versus 2.48%/0.43% in Q2. ICICIBC's coverage ratio was maintained at >80%.
- ICICIBC reported slippages of ~INR 57.14bn (2.2% of lagged loans) versus INR 46.87bn in Q2FY24, with retail slippages at INR 54.82bn and corporate slippages at INR 2.32bn. This sequential increase was largely on account of INR 6.17bn from Kisan Credit Card portfolio. With respect to recoveries and upgrades, the bank reported ~INR 53.51bn versus INR 45.71bn in Q2, primarily due to some recoveries in the Corporate and SME Banking portfolio.
- In Q3, ICICIBC did not make any additional contingency provisions (it holds contingency provisions of INR 131bn, at 1.2% of loans). Overall non-NPL provisions buffer (standard plus other provisions) rose to ~INR 230.2bn from ~INR 229.1bn QoQ, currently forming ~2.22% of loans. Net investment in security receipts of ARC stood at INR 1.42bn (INR 1.52bn in Q2FY24).
- With respect to concentration risk, exposure of top-20 depositors, as a percentage of total deposits, stood at 3.58% (3.88% in Q2) and exposure to top-20 borrowers, as a percentage of total exposure, stood at 8.2% (8.6% in Q2).

Other highlights

- The capital adequacy ratio was 14.61%, while CET-1 ratio was 13.94%. After including profits for 9MFY24, CRAR stood at 16.70% with CET-1 ratio of 16.03%.
- ICICIBC added 123 branches in Q3. Going forward, the strategy may hinge on assessing the current network in micro markets and available opportunities and capacity of existing branch capacities.
- Dividend income was INR 6.5bn versus INR 5.16bn in Q3FY23, primary due to higher interim dividend from ICICI Securities and ICICI Prudential AMC.
- Treasury income in Q3FY24 was INR 1,230mn versus a loss of INR 850mn in the previous quarter.

Exhibit 1: PAT grew a robust ~24% YoY/6.4% QoQ, led by lower provisions

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII	122,360	126,046	132,100	147,868	164,650	176,668	182,265	183,079	186,786
Other income	49,871	47,374	46,652	50,549	50,236	50,870	54,350	57,767	60,971
Net revenue	172,231	173,420	178,752	198,417	214,886	227,538	236,615	240,846	247,756
Opex	70,749	70,490	75,663	81,614	82,174	89,280	95,226	98,553	100,520
PPoP	101,483	102,929	103,089	116,803	132,712	138,258	141,389	142,293	147,236
Investment gains	880	1,290	360	-850	360	-400	2,520	-850	1,230
Core PPoP	100,603	101,639	102,729	117,653	132,352	138,658	138,869	143,143	146,006
Provisions	20,073	10,690	11,438	16,445	22,574	16,190	12,924	5,826	10,494
PAT	61,938	70,187	69,049	75,578	83,119	91,218	96,480	102,610	102,715
YoY (%)									
NII	23.4	20.8	20.8	26.5	34.6	40.2	38.0	23.8	13.4
Other income	6.4	15.2	16.8	5.4	0.7	7.4	16.5	14.3	21.4
Net revenue	18.0	19.3	19.7	20.3	24.8	31.2	32.4	21.4	15.3
Opex	22.4	17.4	25.3	24.2	16.1	26.7	25.9	20.8	22.3
PPoP	15.1	20.5	15.9	17.8	30.8	34.3	37.2	21.8	10.9
Investment gains	(88.5)	NM	(87.6)	NM	(59.1)	NM	NM	NM	NM
Core PPoP	24.9	18.7	19.4	23.6	31.6	36.4	35.2	21.7	10.3
Provisions	(26.8)	(62.9)	(59.9)	(39.4)	12.5	51.5	13.0	(64.6)	(53.5)
PAT	25.4	59.4	49.6	37.1	34.2	30.0	39.7	35.8	23.6
QoQ (%)									
NII	4.7	3.0	4.8	11.9	11.3	7.3	3.2	0.4	2.0
Other income	4.0	(5.0)	(1.5)	8.4	(0.6)	1.3	6.8	6.3	5.5
Net revenue	4.5	0.7	3.1	11.0	8.3	5.9	4.0	1.8	2.9
Opex	7.6	(0.4)	7.3	7.9	0.7	8.6	6.7	3.5	2.0
PPoP	2.4	1.4	0.2	13.3	13.6	4.2	2.3	0.6	3.5
Investment gains	(77.8)	46.6	(72.1)	NM	NM	NM	NM	NM	NM
Core PPoP	5.7	1.0	1.1	14.5	12.5	4.8	0.2	3.1	2.0
Provisions	(26.0)	(46.7)	7.0	43.8	37.3	(28.3)	(20.2)	(54.9)	80.1
PAT	12.4	13.3	(1.6)	9.5	10.0	9.7	5.8	6.4	0.1

Source: Company, Elara Securities Research

Exhibit 2: Loans growth continued to be strong at 18.5% YoY/3.9%QoQ

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loan book	8,140	8,590	8,956	9,386	9,740	10,196	10,576	11,105	11,538
-YoY (%)	16.4	17.1	21.3	22.7	19.7	18.7	18.1	18.3	18.5
-QoQ (%)	6.4	5.5	4.3	4.8	3.8	4.7	3.7	5.0	3.9

Source: Company, Elara Securities Research

Exhibit 3: All segments seeing steady momentum

	(INR bn)								YoY (%)							
	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Verticals																
Domestic corporate	1,924	1,981	2,087	2,143	2,199	2,265	2,285	2,281	8.9	14.0	22.4	15.2	14.3	14.3	9.5	6.4
Business banking	534	574	636	669	721	749	828	882	43.2	44.7	42.6	37.9	34.9	30.4	30.3	31.9
Rural loans	768	770	799	829	874	906	938	980	6.5	8.4	11.7	12.5	13.8	17.6	17.3	18.2
Retail loans	4,546	4,779	5,065	5,292	5,578	5,828	6,149	6,426	19.7	24.4	24.6	23.4	22.7	21.9	21.4	21.4
- Home loans	2,931	3,051	3,186	3,314	3,447	3,556	3,704	3,841	20.3	22.3	20.4	19.1	17.6	16.6	16.2	15.9
- Vehicular loans	681	702	726	757	794	830	870	905	6.1	12.4	14.1	14.9	16.7	18.2	19.9	19.6
- Personal loans	629	684	744	809	881	948	1,044	1,111	27.4	38.2	41.4	42.1	40.1	38.6	40.4	37.3
- Credit cards	251	280	334	345	378	407	432	482	44.8	63.3	68.3	51.5	51.0	45.4	29.5	39.5
- Others	56	63	75	67	78	86	98	86	6.0	9.7	30.4	38.1	39.7	38.1	30.3	29.3
International advances	413	458	380	353	341	323	363	390	9.8	14.1	(1.8)	(13.3)	(17.4)	(29.5)	(4.4)	10.5
SME	405	394	419	454	482	506	543	579	33.6	32.3	26.5	25.0	19.2	28.5	29.4	27.5
Total advances	8,590	8,956	9,386	9,740	10,196	10,576	11,105	11,538	29.8	21.3	22.7	19.7	18.7	18.1	18.3	18.5

Source: Company, Elara Securities Research

Exhibit 4: Share of domestic corporate segment trend downwards to 19.8% from 20.6% in Q2FY24

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Domestic corporate	22.9	22.4	22.1	22.2	22.0	21.6	21.4	20.6	19.8
Business banking	6.0	6.2	6.4	6.8	6.9	7.1	7.1	7.5	7.6
Rural loans	9.1	8.9	8.6	8.5	8.5	8.6	8.6	8.4	8.5
Retail loans	52.7	52.9	53.4	54.0	54.3	54.7	55.1	55.4	55.7
- Home loans	34.2	34.1	34.1	33.9	34.0	33.8	33.6	33.3	33.3
- Vehicle LOANS	8.1	7.9	7.8	7.7	7.8	7.8	7.8	7.8	7.8
- Personal loans	7.0	7.3	7.6	7.9	8.3	8.6	9.0	9.4	9.6
- Credit cards	2.8	2.9	3.1	3.6	3.5	3.7	3.9	3.9	4.2
- Others	0.6	0.7	0.7	0.8	0.7	0.8	0.8	0.9	0.7
International advances	5.0	4.8	5.1	4.0	3.6	3.3	3.1	3.3	3.4
SME	4.5	4.7	4.4	4.5	4.7	4.7	4.8	4.9	5.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Elara Securities Research

Exhibit 5: With increase in term deposits, CASA ratio declined sequentially by 140bps to 39.6%

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits	10,175	10,646	10,503	10,900	11,220	11,808	12,387	12,947	13,323
-YoY (%)	16.4	14.2	13.4	11.5	10.3	10.9	17.9	18.8	18.7
-QoQ (%)	4.1	4.6	(1.3)	3.8	2.9	5.2	4.9	4.5	2.9
CA	1,460	1,585	1,403	1,454	1,456	1,615	1,610	1,553	1,534
-YoY (%)	25.1	16.4	18.4	10.0	(0.3)	1.9	14.8	6.8	5.3
-QoQ (%)	10.5	8.5	(11.5)	3.6	0.2	10.9	(0.3)	(3.6)	(1.2)
SA	3,346	3,600	3,518	3,625	3,632	3,798	3,752	3,723	3,746
-YoY (%)	20.1	21.8	14.7	13.8	8.5	5.5	6.6	2.7	3.1
-QoQ (%)	5.0	7.6	(2.3)	3.0	0.2	4.6	(1.2)	(0.8)	0.6
CASA (%)	47.2	48.7	46.9	46.6	45.3	45.8	43.3	40.8	39.6

Source: Company, Elara Securities Research

Exhibit 6: With increase in cost of funds and cost of deposits, overall NIMs compressed by 10bps QoQ to 4.43%

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Yield on advances	8.19	8.31	8.12	8.63	9.13	9.75	9.75	9.75	9.75
Yield on total interest earning assets	7.15	7.19	7.19	7.59	8.07	8.60	8.74	8.64	8.71
Cost of funds	3.66	3.68	3.67	3.78	3.95	4.29	4.60	4.78	4.96
Cost of deposits	3.47	3.48	3.46	3.55	3.65	3.98	3.98	3.98	3.98
NIM - OVERALL	3.96	4.00	4.01	4.31	4.65	4.90	4.78	4.53	4.43
NIM - Domestic	4.06	4.12	4.14	4.45	4.79	5.02	4.88	4.61	4.52
NIM - Overseas	0.28	0.35	0.33	0.33	0.63	1.03	1.00	1.56	1.47

Source: Company, Elara Securities Research

Exhibit 7: About 69% of ICICIBC loan book is floating rate book

(%)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Repo-linked	43	44	45	45	45	48	49
Other external benchmark linked	6	5	4	5	5	3	2
EBLR - Total	49	49	49	50	50	51	51
MCLR	21	21	21	20	20	18	18
Total floating loans	70	70	70	70	70	69	69
Fixed rate	30	30	30	30	30	31	31

Source: Company, Elara Securities Research

Exhibit 8: GNPA improved by 18bps QoQ to 2.3%

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening GNPA	414,372	370,532	339,202	331,632	325,712	325,282	311,832	318,212	298,362
Additions	40,180	42,040	58,250	43,660	57,230	42,970	53,180	46,870	57,140
Recoveries and upgradation	42,090	46,930	54,430	37,610	46,040	42,830	35,110	45,710	53,510
Write offs	41,930	26,440	11,390	11,970	11,620	11,580	11,690	19,220	13,890
Closing GNPA	370,532	339,202	331,632	325,712	325,282	313,842	318,212	300,152	288,102
GNPL (%)	4.13	3.60	3.41	3.19	3.07	2.81	2.76	2.48	2.30
NNPL (%)	0.85	0.76	0.70	0.61	0.55	0.48	0.48	0.43	0.44
PCR (%)	80.18	79.48	79.93	81.27	82.63	83.47	83.09	83.09	81.31
Slippages (% of GCA)	2.02	2.02	2.78	2.03	2.55	1.82	2.19	1.84	2.16

Source: Company, Elara Securities Research

Exhibit 9: Slippages from retail, rural and business banking increased to 3.7% from 3.1% in Q2FY24

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Retail, rural and business banking	38.5	37.4	50.4	36.6	41.6	40.2	50.7	43.6	54.8
Corporate and SME	1.7	4.7	7.9	7.1	15.6	2.8	2.5	3.2	2.3
Gross slippages	40.2	42.0	58.3	43.7	57.2	43.0	53.2	46.9	57.1
Segmental slippages (% of loans)									
Retail, rural and business banking	3.9	3.6	4.8	3.2	3.5	3.2	3.8	3.1	3.7
Corporate and SME	0.3	0.8	1.3	1.2	2.4	0.4	0.3	0.4	0.3
Gross slippages as % of loans	2.5	2.5	3.2	2.3	2.8	2.0	2.4	2.0	2.3

Source: Company, Elara Securities Research

Exhibit 10: Total stress declined from 1.98% in Q2 to 1.96% in Q3

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Gross NPL (I)	371	339	332	326	325	312	318	298	288
Gross restructured loans	97	83	74	67	50	45	39	35	33
BB and below book	155	144	119	112	95	85	80	87	95
Security receipts	10	8	6	5	5	2	2	2	1
Less overlapping restructuring with BB and below pool	37	24	23	22	9	8	7	7	7
Total non-NPL stress (II)	225	211	176	162	140	124	114	117	123
Total outstanding stress (I+II)	595	551	507	488	466	436	432	415	411
Total exposure	15,645	16,648	16,924	18,406	19,307	20,245	20,985	20,985	20,985
Non-NPL stress as % of exposure	1.4	1.3	1.0	0.9	0.7	0.6	0.5	0.6	0.6
Total stress as % of exposure	3.81	3.31	3.00	2.65	2.41	2.15	2.06	1.98	1.96

Source: Company, Elara Securities Research

Exhibit 11: ICICIBC holds 131.2% provisions on non-NPL stressed book

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Covid provisions	64.3	74.5	85.0	100.0	115.0	131.0	131.0	131.0	131.0
Provision for non-funded NPA	19.6	20.5	20.8	20.2	19.9	20.1	19.6	20.6	20.6
Restructuring provisions	24.4	25.3	22.9	20.6	15.3	13.8	12.2	11.1	10.3
Mandatory general provisions	52.1	58.9	59.1	59.8	63.2	61.5	60.6	66.4	68.3
Total provisions	160.3	179.2	187.7	200.6	213.4	226.4	223.5	229.1	230.3
As % of net loans	2.0	2.1	2.1	2.1	2.2	2.2	2.1	2.1	2.0
Total contingency provisions ex mandatory provisions	108.2	120.3	128.7	140.8	150.2	164.9	162.9	162.7	161.9
Specific provisions on NPLs	297.1	269.6	265.1	264.7	268.8	260.3	264.4	247.9	234.0
Total provisions including specific but excluding mandatory general	405.3	389.9	393.7	405.5	419.0	425.1	427.3	410.6	395.9
PCR on total stress loans	68.1	70.8	77.6	83.2	90.0	97.5	99.0	98.9	96.3
PCR on GNPLs (%)	80.2	79.5	79.9	81.3	82.6	83.5	83.1	83.1	81.3
PCR on standard stress loans, (%)	48.1	56.9	73.2	87.0	106.9	132.6	143.5	139.3	131.2

Source: Company, Elara Securities Research

Exhibit 12: CRAR stood at 14.6% with CET 1 at 13.9%

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
CET-1	15.8	17.6	16.5	17.0	17.1	17.1	15.9	15.3	13.9
T-1	16.9	18.4	18.0	17.5	17.6	17.6	16.8	15.4	13.9
T-2	1.0	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
CAR	17.9	19.2	18.7	18.3	18.3	18.3	17.5	16.1	14.6

Source: Company, Elara Securities Research

Conference call – Highlights

Business momentum

- ICICIB has been growing loan portfolio in a granular manner, supported by strong retail growth of 21.4% YoY/ 4.5% QoQ, business banking growth of 32% YoY/ 6.5% QoQ and SME growth of 27.5% YoY/6.7% QoQ. Domestic corporate grew by 20% YoY/2.9% QoQ – largely towards better-rated corporates.
- Within retail, growth was as follows: HL – 16% YoY/3.7% QoQ, Auto – 22.5% YoY/4.5% QoQ, CV/CE – 14.8% YoY / 3.3% QoQ, PL – 37% YoY /6.4% QoQ and CC – 40% YoY/11.5% QoQ. PL now forms 9.4% of loan and credit card 4.1% of loan book. ICICIB has taken actions on price and the credit filters, which softened growth in PL versus last quarter. ICICIB expects growth in this portfolio to come-off to some extent.
- Overseas book now forms 3.4% of the loan book.
- Mortgages continue to be a competitive segment, thus pricing pressures. ICICIB is calibrating its response.
- Enhancing deposit franchise is a key focus area for ICICIB – Deposits grew 18.7% YoY /3.9% QoQ.
- Term deposits (on period-end basis) rose 31% YoY/ 4.9% QoQ. Average CA deposits rose 11.6% YoY and average SA rose by 2.8% YoY.
- LCR stood at 121% (versus 122% in Q2).
- NIMs came in at 4.43% (versus 4.53% QoQ, seeing a 10bps QoQ dip). This reflects the lag impact of deposit rate hike. There was a 4bps impact on interest on income tax refund (NIL in Q2).
- Domestic NIM was 4.52% (versus 4.61% in Q2).
- Expect full-year NIM to be similar to last year – this implies some further margin compression but the rate of decline may come off.
- Of the total domestic loan book, 31% has fixed interest rates, 49% has interest rate linked to repo rate, 2% has interest rate linked to other external benchmarks and 18% has interest rate linked to MCLR and other older benchmark.
- Most of the deposit repricing should be done by Q4 and may partially flow into Q1FY25, but the quantum will come down.
- Yield on advances in Q3 was hit by interest income reversal on KCC portfolio. Competitive intensity across most products remained high. ICICIB seeks to be disciplined in pricing, focusing on total relationship value. The bank is not focused particularly on loan growth and thus, allows it to calibrate on rates.

- The peak rate in retail deposits has broadly remained steady in Q3 given that liquidity saw higher rates in wholesale deposits. This scenario will stay given the liquidity conditions.

Asset quality

- Q3 slippages were INR 57.14bn (down from INR 46.87bn in Q2FY24). This is primarily on account of INR 6.17bn in the KCC portfolio.
- Slippages in retail, rural and business banking was INR 54.82bn (versus INR 43.64bn QoQ), while recovery/ upgrades were INR 31.8bn (INR 30.19bn QoQ).
- Slippages in corporate and SME was INR 2.32bn (versus INR 3.23bn QoQ), while recovery/upgrades were INR 21.71bn (INR 15.52bn QoQ). In the corporate segment, 1-2 larger recoveries were seen, the benefit of which was offset by AIF provision.
- In Q3, ICICIB did not have an additional contingency provision. Accordingly, the bank held contingency provision of INR 131bn (steady QoQ).
- BB and below book is now at INR 58.5bn (up from INR 47.9bn in Q2). This was given upgrade of a non-performing account in Q3. The maximum single borrower outstanding (other than an account which was upgraded from NPA) in the BB and below portfolio was <INR 5bn as at Q3FY24.
- Total provisions held on BB and below portfolio were INR 9.25bn (versus INR 8.17bn in Q2).
- The non-fund o/s to NPAs was INR 36.94bn (versus INR 38.86bn QoQ), on which ICICIB carries INR 20.61bn provisions.

Other highlights

- Non-employee expenses were in line with the business (higher given YoY base led by festive season spend). The growth in employee expenses has been higher, reflecting increased headcount addition (23.6K added in the past 12 months; 1.7K in Q3FY24). The headcount addition may not be at the same pace as has been in the past three quarters.
- ICICIB saw treasury gain of INR 1.23bn.
- ICICIB added 123 branches in Q3. It is using its own micro market strategy to shape branch strategy than just being focused on peer banks' strategy.

Exhibit 13: Q3FY24 results – Highlights

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Interest income	366,946	285,056	28.7	349,204	5.1
Interest expenses	180,160	120,407	49.6	166,125	8.4
Net interest income	186,786	164,650	13.4	183,079	2.0
Other income	60,971	50,236	21.4	57,767	5.5
Operating expenses	100,520	82,174	22.3	98,553	2.0
Staff expense	38,127	29,212	30.5	37,254	2.3
Other opex	62,393	52,962	17.8	61,299	1.8
Pre prov op profit (PPP)	147,236	132,712	10.9	142,293	3.5
Provisions	10,494	22,574	(53.5)	5,826	80.1
Profit before tax	136,743	110,138	24.2	136,466	0.2
Provision for tax	34,027	27,019	25.9	33,856	0.5
Profit after tax	102,715	83,119	23.6	102,610	0.1
EPS (INR)	14.4	11.7		14.4	
Ratios (%)					
NII / GII	50.9	57.8		52.4	
Cost - income	40.6	38.2		40.9	
Provisions / PPOP	7.1	17.0		4.1	
Tax rate	24.9	24.5		24.8	
Balance sheet data					
Advances (INR bn)	11,538	9,740	18.5	11,105	3.9
Deposits (INR bn)	13,323	11,220	18.7	12,947	2.9
CD ratio (%)	86.6	86.8		85.8	
Asset quality					
Gross NPA	288	325	(11.5)	298	(3.6)
Gross NPAs (%)	2.3	3.1		2.5	
Net NPA	54	57	(4.8)	50	6.6
Net NPA(%)	0.4	0.6		0.4	
Provision coverage (%)	81.3	82.6		83.1	

Source: Company, Elara Securities Research

Exhibit 14: Change in estimates

(INR mn)	Old		Revised		% Change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Net interest income	688,012	757,465	711,421	802,412	3.4	5.9	894,234
Operating profit	553,405	617,755	539,036	617,643	(2.6)	0.0	679,635
Net profit	350,320	379,071	372,555	396,730	6.3	4.7	428,039
TP (INR)		1,192		1,214		2	

Source: Elara Securities Estimate

Exhibit 15: Valuation assumptions

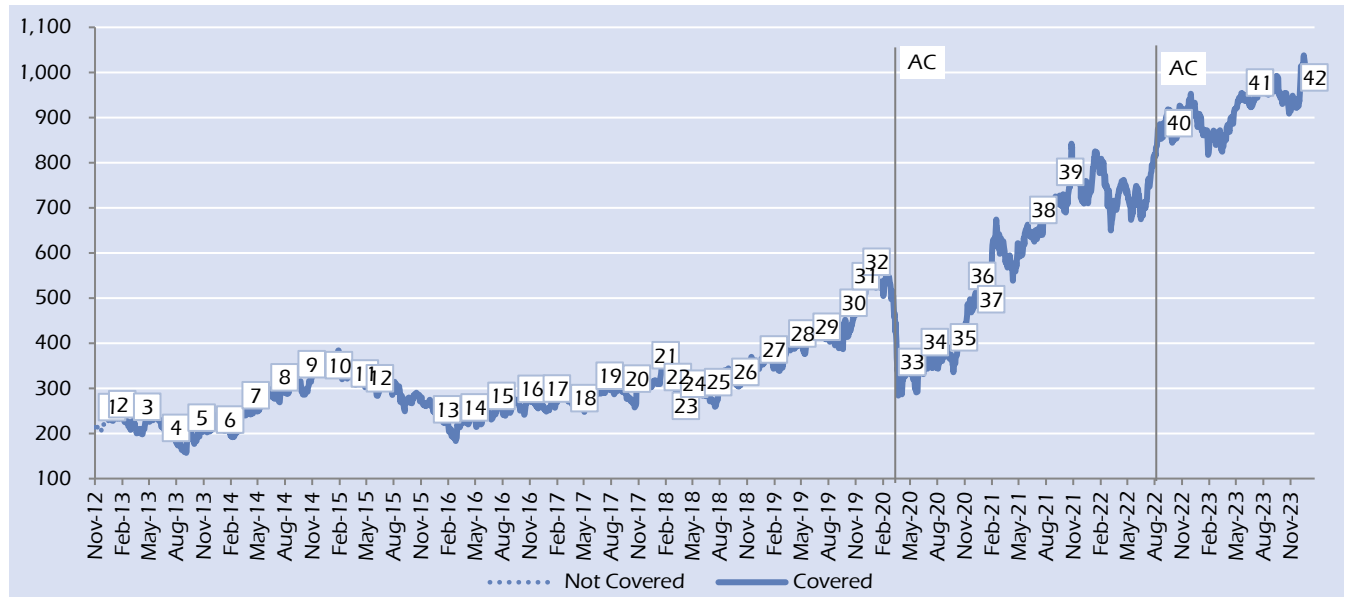
	(INR)
Bank – Sep-24E BVPS	416
Multiple (x)	2.5
FV/share	1,031
Subsidiary value /share	183
Target price	1,214
Current market price	1,012
Upside (%)	20

Note: Pricing as on 20 January 2024; Source: Elara Securities Estimate

Abbreviation

Abbreviation	Explanation
ABV	Adjusted book value per share
BuB	Business banking
BVPS	Book value per share
CASA Ratio	Current and savings account ratio
CE	Commercial Equipment
COB	Commercial banking
CV	Commercial Vehicles
ECLG	Emergency Credit Line Guarantee Scheme
EPS	Earnings per share
GNPL	Gross non-performing loans
MFI	Microfinance institutions
MSME	Micro, Small and Medium Enterprises
NII	Net interest income
NIM	Net interest margin
NNPL	Net non-performing loans
PPoP	Pre-provision operating profit
ROA	Return on Assets
ROE	Return on Equity
SME	Small and medium-sized enterprises
SR	Security Receipts

Coverage History



AC=Analyst change

Date	Rating	Target Price	Closing Price
29-Jan-2021	Buy	INR 720	INR 537
23-July-2021	Buy	INR 800	INR 677
22-Oct-2021	Buy	INR 1000	INR 759
21-Oct-2022	Buy	INR 1,100	INR 907
21-Jul-2023	Buy	INR 1,192	INR 997
20-Jan-2024	Buy	INR 1,214	INR 1,009

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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