

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ICICIB IN
Equity Shares (m)	7059
M.Cap.(INRb)/(USDb)	8537.7 / 99
52-Week Range (INR)	1362 / 985
1, 6, 12 Rel. Per (%)	-4/4/13
12M Avg Val (INR M)	17881

#### Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	743	807	886
OP	581	666	742
NP	409	466	504
NIM (%)	4.7	4.5	4.3
EPS (INR)	58.4	66.3	71.7
EPS Gr (%)	27.5	13.6	8.2
ABV/Sh (INR)	315	371	433
Cons. BV/Sh (INR)	363	433	513

#### Ratios

RoA (%)	2.4	2.4	2.2
RoE (%)	18.9	18.3	17.0

#### Valuations

P/BV (x) (Cons)	3.3	2.8	2.4
P/ABV (x)*	3.0	2.5	2.2
P/E (x)	20.8	18.3	16.9
Adj P/E (x)*	16.2	14.2	13.2

\*Adjusted for investment in subsidiaries

#### Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	0.0	0.0	0.0
DII	36.8	35.9	37.4
FII	55.8	56.6	54.7
Others	7.4	7.5	7.9

FII includes depository receipts

**CMP: INR1,209      TP: INR1,550 (+28%)      Buy**

## Another steady quarter; asset quality ratios stable

### Controlled opex and credit costs aid earnings

- ICICI Bank (ICICIB) delivered another steady quarter in a highly uncertain environment as credit costs stood at just 37bp, the 3Q slippage rate came in lower than 1Q, and the reported RoA was 2.36% (2.37% for 9MFY25). The bank delivered 11% growth in advances during 9MFY25 and remains on track to beat peers and the industry. The bank's performance amid the current challenging environment has reminded us of the famous proverb, **"When the going gets tough, the tough get going!"**.
- ICICIB's 3QFY25 PAT of INR117.9b (3% beat) grew 15% YoY fueled by lower-than-expected provisions.
- NII grew 9.1% YoY to INR203.7b (in line). NIM moderated 2bp QoQ to 4.25%. Fee income grew 16.3% YoY to INR61.8b, while treasury gains stood at INR3.71b vs. INR1.23b in 3QFY24.
- Net advances rose 13.9% YoY/2.9% QoQ, while domestic net advances increased 15.1% YoY/3.2% QoQ. Deposit growth was modest at 14.1% YoY/1.5% QoQ. However, the average CASA mix was stable at 39%.
- On the asset quality front, fresh slippages stood at INR60.85b (INR50.73b in 2QFY25). GNPA ratio declined 1bp QoQ to 1.96% while the Net NPA ratio was stable at 0.42%. PCR moderated 29bp QoQ to 78.7%, while the contingency buffer stood unchanged at INR131b (1.0% of loans).
- We broadly retain our earnings estimate and project an RoA/RoE of 2.2%/16.8% in FY27. **Reiterate BUY with a revised TP of INR1,550 (premised on 2.5x FY27E ABV).**

### Deposit growth modest; NIM moderates 2bp QoQ

- ICICIB's 3QFY25 PAT grew 15% YoY to INR117.9b (3% beat), led by higher-than-expected other income and controlled provisions and opex. The bank reported an annualized RoA of 2.36%.
- The bank reported 9MFY25 PAT at INR346b (up 14.6% YoY), and we expect 4QFY25 PAT to be at INR119.8b (up 12% YoY).
- NII grew 9.1% YoY to INR203.7b (in line). NIM moderated 2bp QoQ to 4.25%. Other income grew 16% YoY to INR70.7b (4% beat). Total revenue thus increased 11% YoY to INR274.4b (in line).
- Opex grew 5% YoY/was flat QoQ at INR105.5b (2% lower than MOFSLe). C/I ratio thus declined to 38.5%. As a result, PPop grew 15% YoY to INR168.9b (in line).
- On the business front, advances grew 13.9% YoY/2.9% QoQ, led by a healthy 6.4% QoQ growth in Business banking. Retail and rural grew 1.4% QoQ. Within retail, credit cards continued to grow at a healthy pace, whereas personal loans declined 1.3% sequentially. The unsecured loan mix stood at ~13.5% of the total loans. Corporate book growth was steady at 4.3% QoQ.

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- On the liability front, deposits grew at a modest 14.1% YoY/1.5% QoQ. However, the average CASA ratio improved 10bp sequentially to 39%.
- Fresh slippages stood at INR60.85b (barring agri at INR53.7b). GNPA ratio declined 1bp QoQ to 1.96% while the Net NPA ratio was stable at 0.42%. PCR moderated 29bp QoQ to 78.7%.

#### Highlights from the management commentary

- Of the total domestic loan book, 31% has a fixed interest rate, 52% has an interest rate linked to the repo rate, 1% is linked to other external benchmarks, and 16% has an interest rate linked to MCLR and other older benchmarks.
- Credit costs stood at 37bp in 3QFY25, and management expects to continue the target of ~50bp going forward.
- The deposit growth was modest due to funding requirements and the CRR cut in the middle of Dec'24. The RIDF portfolio has also seen some reduction.
- On the retail front, secured books witnessed very low slippages. Within unsecured loans, delinquencies have increased over the past few quarters, and ICICIB has taken corrective actions to arrest the overall slippages.

#### Valuation and view: Reiterate BUY with a revised TP of INR1,550

ICICIB once again reported a healthy performance even in the current challenging environment characterized by controlled provisions, impressive cost control, healthy other income, and stable asset quality (ex-agri). NII growth was in line, while NIM contracted 2bp QoQ. The bank's substantial investment in technology offers some cushion while continued productivity gains have helped maintain a tight leash on cost ratios. A steady mix of high-yielding portfolio and broad-based growth across product lines are enabling profitable growth while maintaining healthy business diversification. Secured asset quality remained stable (ex-agri) with no signs of stress, leading to improvement in the GNPA ratio. The contingency provisioning buffer of INR131b (1.0% of loans) provides further comfort in case of any future cyclical stress. We tweak our earnings estimates and project RoA/RoE of 2.2%/16.8% in FY27. **Reiterate BUY with a revised TP of INR1,550 (based on 2.5x FY27E ABV).**

#### Quarterly performance (INR b)

	FY24				FY25				FY24	FY25E	FY25 3QE	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net Interest Income</b>	<b>182.3</b>	<b>183.1</b>	<b>186.8</b>	<b>190.9</b>	<b>195.5</b>	<b>200.5</b>	<b>203.7</b>	<b>207.4</b>	<b>743.1</b>	<b>807.1</b>	<b>207.1</b>	<b>-2%</b>
% Change (YoY)	38.0	23.8	13.4	8.1	7.3	9.5	9.1	8.6	19.6	8.6	10.9	
Other Income	54.4	57.8	61.0	56.5	70.0	71.8	70.7	70.8	229.6	283.3	67.9	4%
<b>Total Income</b>	<b>236.6</b>	<b>240.8</b>	<b>247.8</b>	<b>247.4</b>	<b>265.5</b>	<b>272.2</b>	<b>274.4</b>	<b>278.2</b>	<b>972.6</b>	<b>1,090.3</b>	<b>275.0</b>	<b>0%</b>
Operating Expenses	95.2	98.6	100.5	97.0	105.3	105.0	105.5	108.2	391.3	424.0	107.9	-2%
<b>Operating Profit</b>	<b>141.4</b>	<b>142.3</b>	<b>147.2</b>	<b>150.4</b>	<b>160.2</b>	<b>167.2</b>	<b>168.9</b>	<b>170.0</b>	<b>581.3</b>	<b>666.4</b>	<b>167.1</b>	<b>1%</b>
% Change (YoY)	37.2	21.8	10.9	8.8	13.3	17.5	14.7	13.0	18.4	14.6	13.5	
Provisions	12.9	5.8	10.5	7.2	13.3	12.3	12.3	9.1	36.4	47.0	15.4	-21%
<b>Profit before Tax</b>	<b>128.5</b>	<b>136.5</b>	<b>136.7</b>	<b>143.2</b>	<b>146.9</b>	<b>154.9</b>	<b>156.6</b>	<b>160.9</b>	<b>544.9</b>	<b>619.4</b>	<b>151.7</b>	<b>3%</b>
Tax	32.0	33.9	34.0	36.1	36.3	37.4	38.7	41.2	136.0	153.6	37.5	3%
<b>Net Profit</b>	<b>96.5</b>	<b>102.6</b>	<b>102.7</b>	<b>107.1</b>	<b>110.6</b>	<b>117.5</b>	<b>117.9</b>	<b>119.8</b>	<b>408.9</b>	<b>465.8</b>	<b>114.2</b>	<b>3%</b>
% Change (YoY)	39.7	35.8	23.6	17.4	14.6	14.5	14.8	11.9	28.2	13.9	11.2	
<b>Operating Parameters</b>												
Deposit	12,387	12,947	13,323	14,128	14,261	14,978	15,203	15,711	14,128	15,711	15,651	-3%
Loan	10,576	11,105	11,538	11,844	12,232	12,772	13,144	13,597	11,844	13,597	13,274	-1%
Deposit Growth (%)	17.9	18.8	18.7	19.6	15.1	15.7	14.1	11.2	19.6	11.2	17.5	
Loan Growth (%)	18.1	18.3	18.5	16.2	15.7	15.0	13.9	14.8	16.2	14.8	15.1	
<b>Asset Quality</b>												
Gross NPA (%)	2.8	2.5	2.3	2.2	2.2	2.0	2.0	2.0	2.3	2.0	2.0	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	
PCR (%)	83.1	83.1	81.3	80.8	80.2	79.0	78.7	78.6	80.3	78.6	78.7	

Source: MOFSL estimate, Company

## Quarterly snapshot (INR b)

Profit and Loss (INRb)	FY24				FY25			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
Interest Income	333.3	349.2	366.9	379.5	390.0	405.4	413.0	13	2
Interest Expenses	151.0	166.1	180.2	188.6	194.4	204.9	209.3	16	2
<b>Net Interest Income</b>	<b>182.3</b>	<b>183.1</b>	<b>186.8</b>	<b>190.9</b>	<b>195.5</b>	<b>200.5</b>	<b>203.7</b>	<b>9</b>	<b>2</b>
Other Income	54.4	57.8	61.0	56.5	70.0	71.8	70.7	16	-2
<b>Total Income</b>	<b>236.6</b>	<b>240.8</b>	<b>247.8</b>	<b>247.4</b>	<b>265.5</b>	<b>272.2</b>	<b>274.4</b>	<b>11</b>	<b>1</b>
Operating Expenses	95.2	98.6	100.5	97.0	105.3	105.0	105.5	5	0
Employee	38.8	37.3	38.1	37.2	43.7	41.4	39.3	3	-5
Others	56.4	61.3	62.4	59.8	61.6	63.7	66.2	6	4
<b>Operating Profits</b>	<b>141.4</b>	<b>142.3</b>	<b>147.2</b>	<b>150.4</b>	<b>160.2</b>	<b>167.2</b>	<b>168.9</b>	<b>15</b>	<b>1</b>
<b>Core PPOP</b>	<b>138.9</b>	<b>143.1</b>	<b>146.0</b>	<b>153.2</b>	<b>154.1</b>	<b>160.4</b>	<b>165.2</b>	<b>13</b>	<b>3</b>
Provisions	12.9	5.8	10.5	7.2	13.3	12.3	12.3	17	-1
<b>PBT</b>	<b>128.5</b>	<b>136.5</b>	<b>136.7</b>	<b>143.2</b>	<b>146.9</b>	<b>154.9</b>	<b>156.6</b>	<b>15</b>	<b>1</b>
Taxes	32.0	33.9	34.0	36.1	36.3	37.4	38.7	14	3
<b>PAT</b>	<b>96.5</b>	<b>102.6</b>	<b>102.7</b>	<b>107.1</b>	<b>110.6</b>	<b>117.5</b>	<b>117.9</b>	<b>15</b>	<b>0</b>
<b>Balance Sheet (INR b)</b>									
Loans	10,576	11,105	11,538	11,844	12,232	12,772	13,144	14	3
Deposits	12,387	12,947	13,323	14,128	14,261	14,978	15,203	14	2
CASA Deposits	5,362	5,276	5,280	5,959	5,837	6,087	6,156	17	1
-Savings	3,752	3,723	3,746	4,023	4,076	4,256	4,251	13	0
-Demand	1,610	1,553	1,534	1,936	1,760	1,831	1,904	24	4
<b>Asset Quality (INR b)</b>									
GNPA	318.2	298.4	287.7	279.6	287.2	271.2	277.5	-4	2
NNPA	53.8	50.5	53.8	53.8	56.8	56.9	59.0	10	4
Slippages	53.2	46.9	57.1	51.4	59.2	50.7	60.9	6	20
<b>Asset Quality Ratios (%)</b>									
	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>YoY (Bp)</b>	<b>QoQ (Bp)</b>
GNPA	2.76	2.48	2.30	2.16	2.15	1.97	1.96	-34	-1
NNPA	0.48	0.43	0.44	0.42	0.43	0.42	0.42	-2	0
Slippage	2.1	2.0	2.3	2.0	2.2	1.8	2.1	-24	28
PCR (ex-TWO)	83.1	83.1	81.3	80.3	80.2	79.0	78.7	-257	-29
Credit Cost	0.5	0.2	0.4	0.3	0.5	0.4	0.4	0	-2
<b>Business Ratios (%)</b>									
Other Income/Total Income	23.0	24.0	24.6	22.8	26.4	26.4	25.8	115	-60
Cost to Income	40.2	40.9	40.6	39.2	39.7	38.6	38.5	-212	-12
Tax Rate	24.9	24.8	24.9	25.2	24.7	24.2	24.7	-19	53
CASA	43.3	40.8	39.6	42.2	40.9	40.6	40.5	86	-15
Dom. Loan/Deposit (Rep)	82.8	83.0	83.7	81.5	83.3	83.0	84.4	70	138
Loan / Deposit	85.4	85.8	86.6	83.8	85.8	85.3	86.5	-15	118
<b>Capitalisation Ratios (%)</b>									
Tier-1	16.0	15.4	13.9	15.6	15.2	14.7	14.0	10	-61
- CET 1	15.9	15.3	13.9	15.6	15.2	14.7	14.0	10	-61
CAR	16.7	16.1	14.6	16.3	16.0	15.4	14.7	10	-64
RWA / Total Assets	70.2	70.1	74.3	73.4	75.1	74.9	76.8	250	189
LCR	121.6	120.0	118.0	120.7	122.7	120.7	123.0	497	232
<b>Profitability Ratios (%)</b>									
Yield on loans	9.9	9.8	9.8	9.9	9.8	9.7	9.7	-14	-8
Cost of deposits	4.3	4.5	4.7	4.8	4.8	4.9	4.9	19	3
Cost of funds	4.6	4.8	5.0	5.1	5.1	5.1	5.1	13	0
Margins	4.78	4.53	4.43	4.40	4.36	4.27	4.25	-18	-2
<b>Other Details</b>									
Branches	6,074	6,248	6,371	6,523	6,587	6,613	6,742	371	129
ATM	16,731	16,927	17,037	17,190	17,102	16,120	16,277	-760	157
<b>Consol PAT (INR b)</b>									
Standalone bank	96	103	103	107	111	117	118	15	0
<b>Consol Profit</b>	<b>106</b>	<b>109</b>	<b>111</b>	<b>117</b>	<b>117</b>	<b>129</b>	<b>129</b>	<b>17</b>	<b>0</b>

Source: MOFSL, Company



## Highlights from the management commentary

### Opening remarks

- ICICIBC continues to have a strategic focus on growing PBT, excluding treasury, through a 360-degree customer approach.
- PBT, barring treasury, grew 12.8% YoY to INR152.9b in 3QFY25.
- Core operating profit grew by 13.1% YoY and 2.9% QoQ to INR165.2b.
- Average deposits grew 13.7% YoY and 2.1% QoQ on 31<sup>st</sup> Dec'24.
- Excluding dividend income from subsidiaries and associates, core operating profit grew 14.7% YoY and 3.3% QoQ.
- The average LCR stood comfortable at 123%.
- Domestic loans grew by 15.1% YoY and 3.2% QoQ. Retail loans grew by 10.5% YoY and 1.4% QoQ.
- The business banking portfolio grew by 31.9% YoY and 6.4% QoQ. The domestic corporate portfolio grew by 13.2% YoY and 4.3% QoQ.
- The net NPA ratio was stable at 0.42% at 3QFY25. Provision coverage was 78.2% at 3QFY25.
- The bank continues to hold INR131b of contingency buffer/ 1% of the loans.
- The bank has a customer 360 approach and extensive franchisee with a focus on enhancing delivery, which will help it grow its market share in the key segments.
- Remain focused on a strong balance sheet and through prudent provisions.
- Mortgage grew 11.4% YoY, auto finance rose 6.6% YoY, commercial vehicles grew 7.4% YoY, and two-wheelers declined 43.8% YoY. Credit cards grew 17.9% YoY.
- Oversees portfolio dipped 18.9% YoY; and formed 2.4% of the overall loan book.
- Net additions of INR26.9b to gross NPAs in 3QFY25 (2QFY25: INR17.54b).
- Fund-based o/s of INR21.07b (0.2 % of advances) to all standard borrowers under resolution; provisions of INR6.91b held against these borrowers which is higher than the requirement as per RBI guidelines.
- The impact of interest refund was 1bp in 3QFY25 vs 0bp in 2QFY25.
- Of the total domestic loan book, 31% has a fixed interest rate, 52% has an interest rate linked to the repo rate, 1% is linked to other external benchmarks and 16% has an interest rate linked to MCLR and other older benchmarks.
- On 31<sup>st</sup> Dec'24, total provisions held on BB and below portfolio were INR0.92b.
- Dividend income from subs was INR5.09b in 3QFY25.
- The branch count increased by 129 in 3QFY25.
- Technology expenses were ~10.5% of total opex.
- Total provisions were INR12.27b, and the PCR stood at 78.2% in 3QFY25.

### Advances and deposits related

- Funding requirements have led to slow deposit growth and also CRR cut in the middle of Dec'24. RIDF portfolio has also seen some reduction.
- The bank is maintaining an overall relationship with the corporate where there could be periodic working capital requirements but ICICIBC will not go on to take chunky accounts just for growth.
- The bank will largely upgrade from the BB book as the BB portfolio has reduced. The bank will also look to do incremental BBB lending as well.
- In mortgages, there is price competition. Incremental disbursements are not growing much but overall there has been continued momentum. Some softening on more affordable types of segments can be seen.

- Fairly higher degree of digital adoption by customers; formalization and credit discipline have led the bank to perform well.
- SA growth was healthy at 13.5% YoY; the bank does not pursue any particular type of deposit and only wants to increase its share with existing customers and acquire new customers. It does not see from where this share is coming.
- Significant PSLC purchases, especially for the SMF category, are done by the bank but for the rest of the category, the bank is in surplus.
- Significant investment has gone into developing 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.

### Other income and opex

- The bank continues to add branches but has been streamlining its internal process with an ongoing journey of leveraging the cost base much better has led to lower opex consistently.
- ICICIBC would aim to continue leveraging the cost base better and need not have a linear relationship with the revenue.
- The transactional platform in fee income is pretty strong and the bank wants more and more adoption both by existing and new customers. Cards and payments are also focus areas where decent growth can be seen. The lending-linked fees have also done well.
- Provisions for retrials and other things are resulting in a decline in employee expenses.
- **Fee Income:** There remains considerable scope for the bank to enhance its fee income, particularly in transaction banking and asset-related services.

### Margins and yields

- The 8bp decline in yields was largely an impact of the KCC portfolio due to a longer period of interest accrual that is reversed. Some unwinding would be seen in the day count in 4QFY25 due to the lesser no. of days.
- NIM contracted 2bp QoQ to 4.25% in 3QFY25.
- Domestic NIM stood at 4.32% in 3QFY25 vs. 4.34% in 2QFY25.

### Asset quality

- On the retail business banking portfolio, credit costs have been stable and on the corporate portfolio, there has been a continuous improvement in the quality of the portfolio.
- Credit costs will continue to be ~50bp in the long term.
- Concerns about asset quality are not holding back ICICIBC. Corporate continues to do well, which is 20% of the portfolio. ~17-8% is a business banking portfolio and great opportunity can be seen there.
- On the retail side, secured has seen very less slippages. In unsecured, some increase in delinquencies can be seen over six quarters. Corrective actions, such as receding personal loan portfolio, have been taken by the bank.
- Provisions were controlled as exposure has gone down and resolution provisions have also gone down.

- The bank maintains a strong focus on customer quality in credit card underwriting practices.

### Subsidiaries

- ICICI Pru Life had a VNB of INR15.75b in 9mFY25 vs INR14.51b in 9mFY24. New business sum assured grew by 19.1% YoY in 9mFY25.
- ICICI Lombard's Gross direct premium income (GDPI) grew by 10.3% YoY to INR206.2b in 9mFY25.
- ICICI Securities' total assets grew 18.6% YoY to INR8.23t in 3QFY25.
- ICICI AMC's AAUM grew by 42.2% YoY to INR8.74t in 3QFY25. It has a market share of 13.4%.

Blended margin moderated  
2bp QoQ to 4.25%.

### Deposits rise 14.1% YoY, NIM moderates 2bp QoQ to 4.25%

- Deposits grew 14.1% YoY/1.5% QoQ to INR15.2t, with CASA growing 1.1% QoQ and TDs by 1.8% QoQ. CA deposits grew 4.0% while SA growth remained flat QoQ. The average CASA mix increased 10bp QoQ to 39%, while the O/S CASA ratio declined 15bp QoQ to 40.5%.
- NIM moderated 2bp QoQ to 4.25%. The cost of deposits inched up 3bp QoQ to 4.91%. Domestic margin moderated 2bp QoQ to 4.32%, while overseas NIM expanded 11bp QoQ to 1.33%.

Domestic loan growth stood  
at ~15.1% YoY. Business  
banking portfolio grew 6.4%  
QoQ

### Loan growth at 13.9% YoY (~2.9% QoQ); retail loans up 10.5% YoY

- The loan book grew at 13.9% YoY/2.9% QoQ, led by healthy growth in Business banking at 6.4% QoQ, while retail and rural grew 1.4% sequentially.
- Within retail, housing grew at a healthy pace. Credit cards continued to grow at a healthy pace, whereas personal loans declined 1.3% QoQ. The unsecured loan mix stood at ~13.5% of the total loans. Corporate also grew at a healthy pace at 4.3% QoQ.
- Domestic net advances grew 15.1% YoY / 3.2% QoQ. Retail loans grew 10.5% YoY, while the Business banking portfolio grew 31.9% YoY / 6.4% QoQ.

### Asset quality healthy with GNPA declining QoQ; PCR at ~78.7%

- Fresh slippages stood at INR60.85b (barring agri at INR53.7b). GNPA ratio declined 1bp QoQ to 1.96% while the Net NPA ratio was stable at 0.42%. PCR moderated 29bp QoQ to 78.7%.

Story in charts

Exhibit 1: Overall loan book grew 13.9% YoY (~+2.9% QoQ)

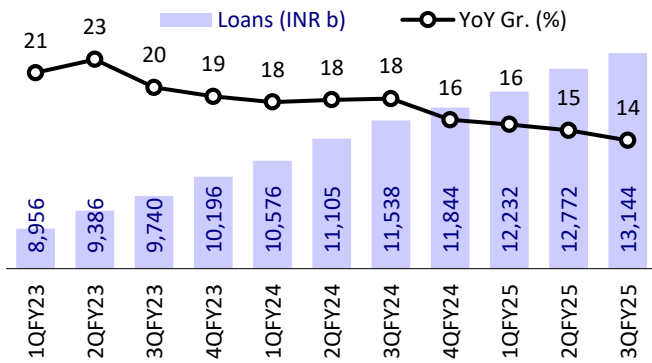


Exhibit 2: Retail loans stood at 60% of overall loans while the business banking in growing at a healthy pace

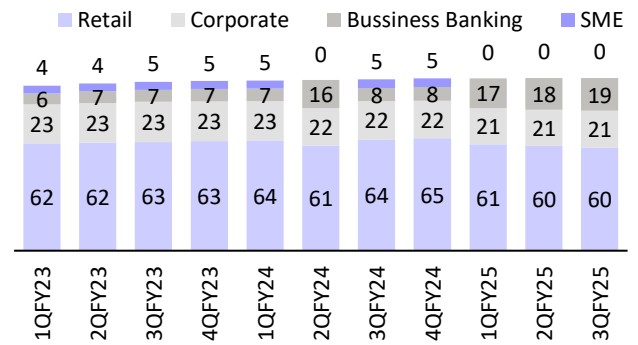


Exhibit 3: Fee income grew healthy at 16.3% YoY; Core PPOp grew 13.1% YoY

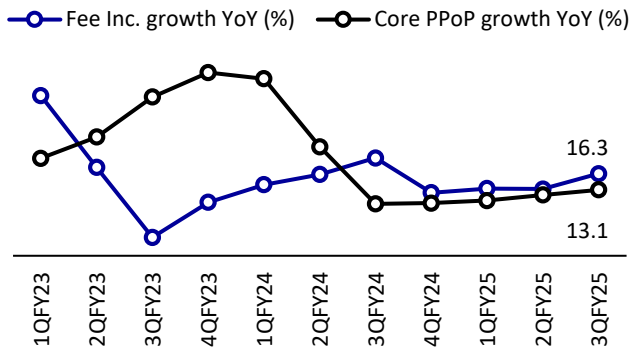


Exhibit 4: NIM contracted 2bp QoQ to 4.25%; CASA ratio improved 10bp QoQ to 39%

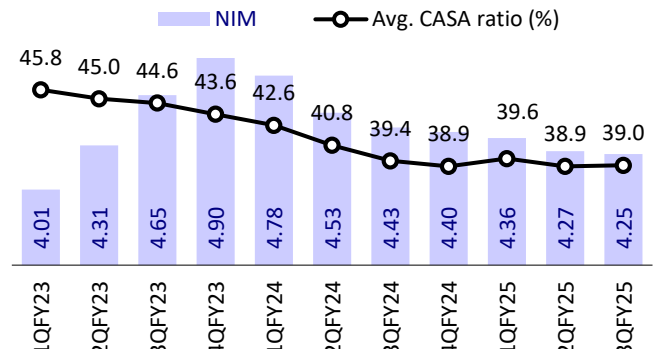


Exhibit 5: C/I ratio stood well under control at 38.5%

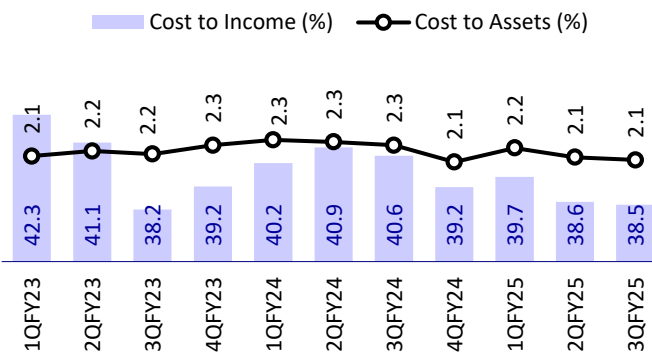


Exhibit 6: CD ratio at 86.5%; LCR ratio was comfortable at 123%

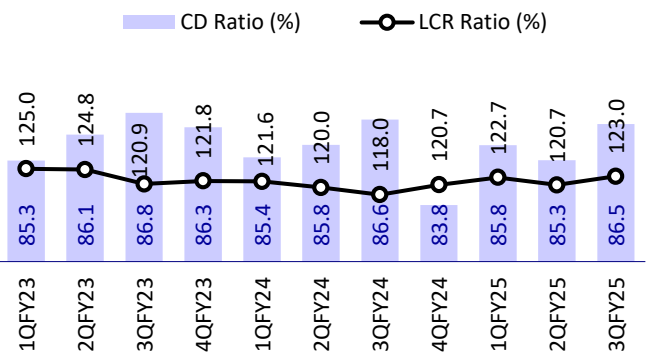


Exhibit 7: Credit costs stood well under control at 37bp in 3QFY25

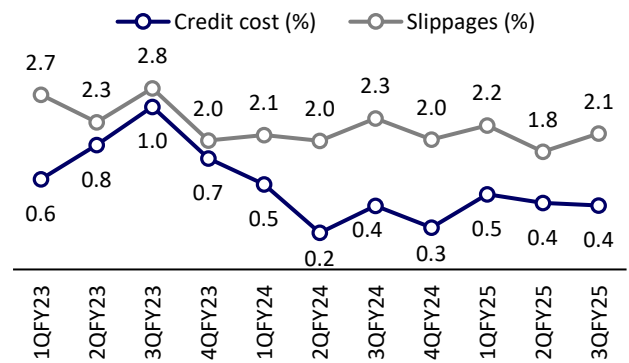
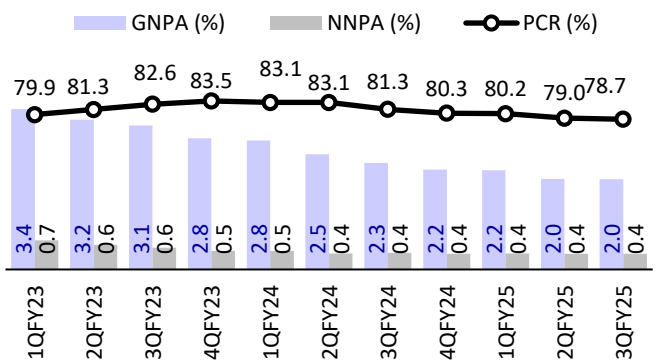


Exhibit 8: GNPA ratio improved to 1.96% however NNPA ratio stood stable at 0.42%

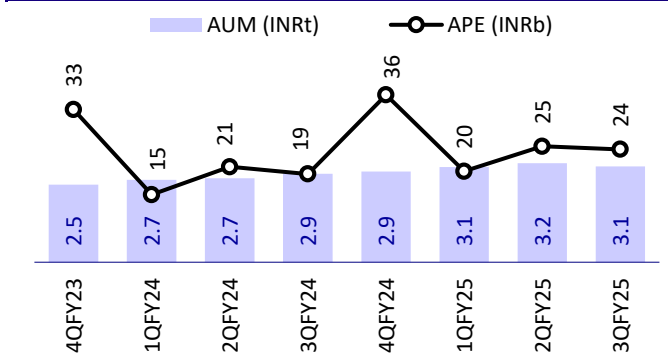


Source: MOFSL, Company

Source: MOFSL, Company

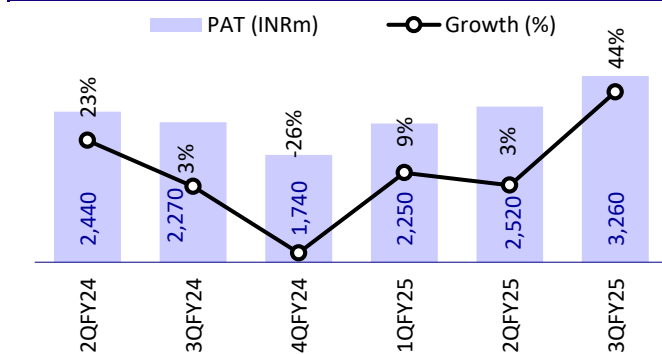
## Subsidiaries' performance and consolidated earnings snapshot

**Exhibit 9: IPRU Life – AUM declined by 3.1% QoQ to INR3.1t**



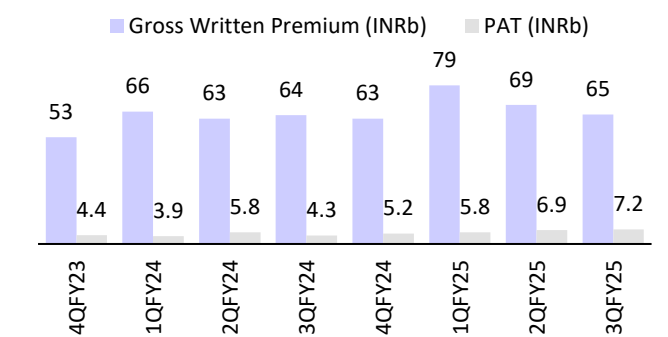
Source: MOFSL, Company

**Exhibit 10: IPRU Life – 3QFY25 PAT grew 44% YoY to INR3.3b**



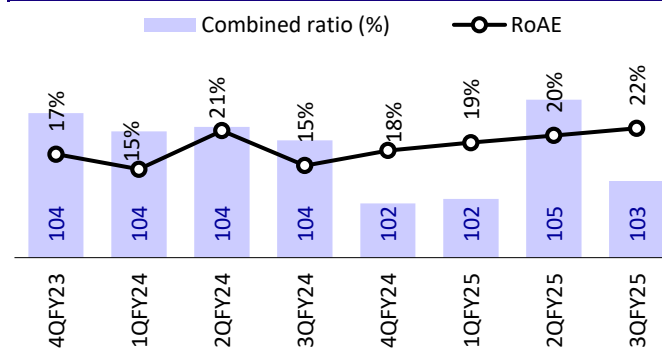
Source: MOFSL, Company

**Exhibit 11: ICICI Lombard – PAT grew 4% QoQ (68% YoY) to INR7.2b in 3QFY25**



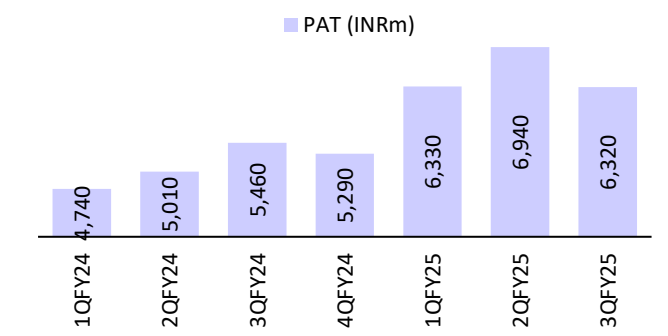
Source: MOFSL, Company

**Exhibit 12: Combined ratio/RoAE stood at 103%/22%**



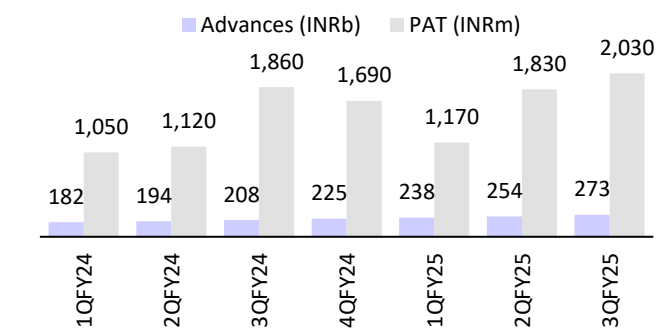
Source: MOFSL, Company

**Exhibit 13: IPRU AMC – PAT degrew by 9% QoQ (up 16% YoY) to INR6.3b in 3QFY25**



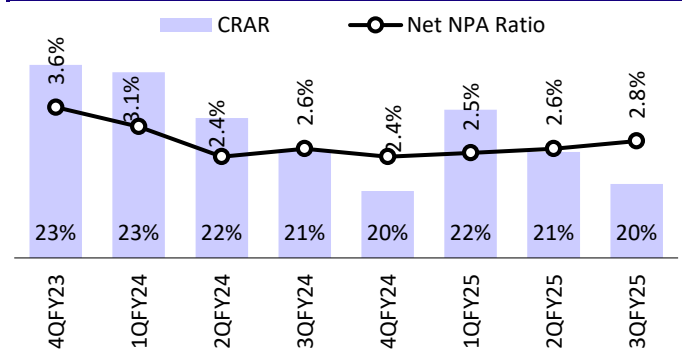
Source: MOFSL, Company

**Exhibit 14: ICICI Home Finance – Advances grew 7.5% QoQ (31% YoY) to INR273b**



Source: MOFSL, Company

**Exhibit 15: ICICI Home Finance – CRAR stood at 20% vs 21% in 2QFY25 while NNPA ratio increased to 2.8%**



Source: MOFSL, Company

**Exhibit 16: Consolidated earnings table**

INR b	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)
Stand bank	102.7	117.5	117.9	15%	0%
ICICI Pru Life Insurance	2.3	2.5	3.3	44%	29%
ICICI Lombard GI	4.3	6.9	7.2	68%	4%
ICICI Pru AMC	5.5	6.9	6.3	16%	-9%
ICICI Securities	4.7	5.3	5.0	8%	-5%
ICICI Securities PD	1.4	3	0.7	-53%	-76%
ICICI Home Finance	1.9	2	2.0	9%	11%
ICICI Ventures	0	0	0		
<b>Total Consol</b>	<b>110.5</b>	<b>129.5</b>	<b>128.9</b>	<b>17%</b>	<b>0%</b>

Source: MOFSL, Company



**Valuation and view: Reiterate BUY with a revised TP of INR1,550**

- ICICIBC once again reported a healthy performance even in the current challenging environment characterized by controlled provisions, impressive cost control, healthy other income, and stable asset quality (ex-agri).
- NII growth was in line, while NIM contracted 2bp QoQ. The bank's substantial investment in technology offers some cushion while continued productivity gains have helped maintain a tight leash on cost ratios. A steady mix of high-yielding portfolio and broad-based growth across product lines are enabling profitable growth while maintaining healthy business diversification.
- Secured asset quality remained stable (ex-agri) with no signs of stress, leading to improvement in the GNPA ratio. The contingency provisioning buffer of INR131b (1.0% of loans) provides further comfort in case of any future cyclical stress. We tweak our earnings estimates and project RoA/RoE of 2.2%/16.8% in FY27. **Reiterate BUY with a revised TP of INR1,550 (based on 2.5x FY27E ABV).**

**Exhibit 17: Changes to our estimates**

INR b	Old Est.			Revised Est.			Chg (%) /bps		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
<b>Net Interest Income</b>	<b>815.2</b>	<b>908.5</b>	<b>1,065.5</b>	<b>807.1</b>	<b>886.3</b>	<b>1,025.4</b>	<b>-1.0</b>	<b>-2.5</b>	<b>-3.8</b>
Other Income	278.7	320.5	371.8	283.3	322.9	371.4	1.6	0.8	-0.1
<b>Total Income</b>	<b>1,093.9</b>	<b>1,229.0</b>	<b>1,437.3</b>	<b>1,090.3</b>	<b>1,209.2</b>	<b>1,396.8</b>	<b>-0.3</b>	<b>-1.6</b>	<b>-2.8</b>
Operating Expenses	428.0	479.5	554.2	424.0	467.6	526.7	-0.9	-2.5	-5.0
<b>Operating Profits</b>	<b>665.9</b>	<b>749.5</b>	<b>883.1</b>	<b>666.4</b>	<b>741.6</b>	<b>870.0</b>	<b>0.1</b>	<b>-1.1</b>	<b>-1.5</b>
Provisions	53.2	73.1	113.6	47.0	71.6	103.7	-11.7	-2.1	-8.7
<b>PBT</b>	<b>612.7</b>	<b>676.4</b>	<b>769.4</b>	<b>619.4</b>	<b>670.1</b>	<b>766.3</b>	<b>1.1</b>	<b>-0.9</b>	<b>-0.4</b>
Tax	151.9	167.8	190.8	153.6	166.2	190.0	1.1	-0.9	-0.4
<b>PAT</b>	<b>460.7</b>	<b>508.7</b>	<b>578.6</b>	<b>465.8</b>	<b>503.9</b>	<b>576.3</b>	<b>1.1</b>	<b>-0.9</b>	<b>-0.4</b>
Loans	13,751	16,116	18,936	13,597	15,786	18,422	-1.1	-2.0	-2.7
Deposits	16,304	18,945	21,995	15,711	18,146	21,122	-3.6	-4.2	-4.0
Margins (%)	4.41	4.20	4.22	4.46	4.29	4.28	5	9	6
Credit Cost (%)	0.38	0.45	0.60	0.35	0.45	0.56	(3)	-	(4)
<b>RoA (%)</b>	<b>2.28</b>	<b>2.18</b>	<b>2.13</b>	<b>2.36</b>	<b>2.25</b>	<b>2.22</b>	<b>7</b>	<b>7</b>	<b>9</b>
<b>RoE (%)</b>	<b>18.1</b>	<b>17.2</b>	<b>16.8</b>	<b>18.3</b>	<b>17.0</b>	<b>16.8</b>	<b>18</b>	<b>(18)</b>	<b>(6)</b>
EPS	65.6	72.4	82.4	66.3	71.7	82.0	1.1	-0.9	-0.4
BV	392.1	455.0	527.9	392.8	455.1	527.6	0.2	0.0	-0.1
ABV	370.7	433.5	506.9	371.1	433.3	504.9	0.1	-0.1	-0.4

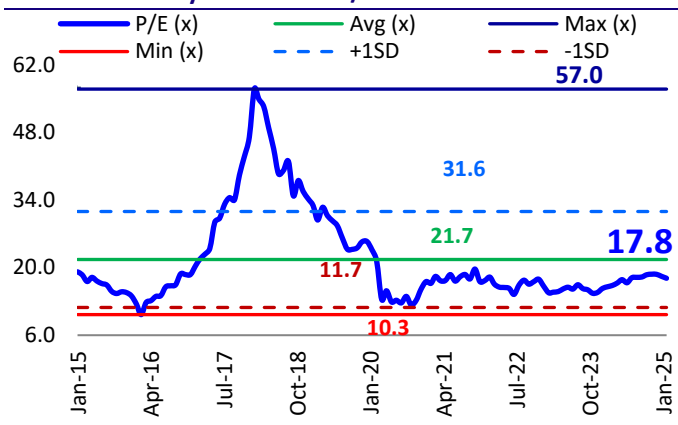
Source: MOFSL, Company

**Exhibit 18: SoTP-based target price**

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
<b>ICICI Bank</b>	<b>100</b>	<b>9,026</b>	<b>1,281</b>	<b>82.6</b>	<b>2.5x FY27E ABV</b>
ICICI Pru Life Insurance	51	747	106	6.9	2.0x FY27E EV
ICICI Lombard General Insurance	48	557	79	5.1	32x FY27E PAT
ICICI Pru AMC	51	580	83	5.3	28x FY27E PAT
ICICI Securities	75	295	42	2.7	15x FY27E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	100	186	27	1.7	
<b>Total Value of Ventures</b>		<b>2,365</b>	<b>337</b>	<b>21.7</b>	
Less: 20% holding Discount		473	67	4.3	
<b>Value of Key Ventures (Post Holding Co. Disc)</b>		<b>1,892</b>	<b>269</b>	<b>17.4</b>	
<b>Target Price Post 20% Holding Co. Disc.</b>		<b>10,918</b>	<b>1,550</b>		

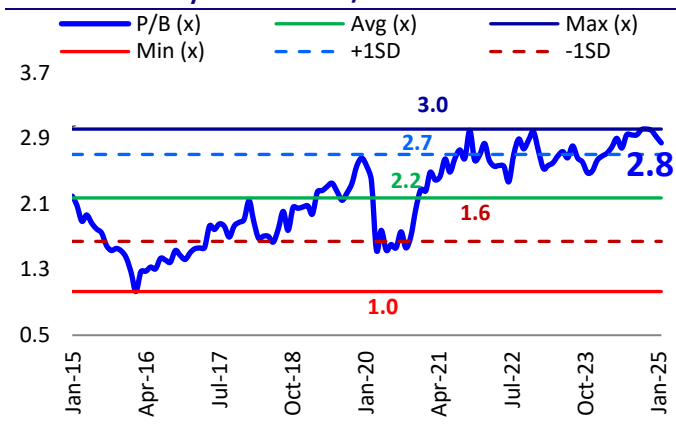
Source: MOFSL, Company

**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 a healthy 2.2%**

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	6.54	7.29	8.27	8.20	8.01	7.89
Interest Expense	2.95	3.14	3.97	4.12	4.06	3.93
<b>Net Interest Income</b>	<b>3.59</b>	<b>4.15</b>	<b>4.30</b>	<b>4.08</b>	<b>3.95</b>	<b>3.95</b>
Core Fee Income	1.04	1.19	1.15	1.12	1.22	1.20
Trading and others	0.36	0.13	0.18	0.31	0.22	0.23
<b>Non-Interest income</b>	<b>1.40</b>	<b>1.32</b>	<b>1.33</b>	<b>1.43</b>	<b>1.44</b>	<b>1.43</b>
<b>Total Income</b>	<b>5.00</b>	<b>5.47</b>	<b>5.63</b>	<b>5.51</b>	<b>5.39</b>	<b>5.38</b>
<b>Operating Expenses</b>	<b>2.02</b>	<b>2.19</b>	<b>2.26</b>	<b>2.14</b>	<b>2.09</b>	<b>2.03</b>
Employee cost	0.73	0.81	0.88	0.83	0.82	0.80
Others	1.29	1.39	1.39	1.31	1.27	1.23
<b>Operating Profits</b>	<b>2.97</b>	<b>3.28</b>	<b>3.36</b>	<b>3.37</b>	<b>3.31</b>	<b>3.35</b>
<b>Core operating Profits</b>	<b>2.61</b>	<b>3.14</b>	<b>3.18</b>	<b>3.06</b>	<b>3.09</b>	<b>3.13</b>
<b>Provisions</b>	<b>0.65</b>	<b>0.45</b>	<b>0.21</b>	<b>0.24</b>	<b>0.32</b>	<b>0.40</b>
<b>PBT</b>	<b>2.32</b>	<b>2.83</b>	<b>3.15</b>	<b>3.13</b>	<b>2.99</b>	<b>2.95</b>
Tax	0.55	0.70	0.79	0.78	0.74	0.73
<b>RoA</b>	<b>1.77</b>	<b>2.13</b>	<b>2.37</b>	<b>2.36</b>	<b>2.25</b>	<b>2.22</b>
Leverage	8.5	8.2	8.0	7.8	7.6	7.6
<b>RoE</b>	<b>15.0</b>	<b>17.5</b>	<b>18.9</b>	<b>18.3</b>	<b>17.0</b>	<b>16.8</b>
<b>Core RoE</b>	<b>15.9</b>	<b>18.4</b>	<b>19.8</b>	<b>19.1</b>	<b>17.6</b>	<b>17.3</b>

Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR b)
Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Interest Income	863.7	1,092.3	1,428.9	1,621.8	1,796.6	2,046.7	
Interest Expended	389.1	471.0	685.9	814.8	910.3	1,021.3	
<b>Net Interest Income</b>	<b>474.7</b>	<b>621.3</b>	<b>743.1</b>	<b>807.1</b>	<b>886.3</b>	<b>1,025.4</b>	
-growth (%)	21.7	30.9	19.6	8.6	9.8	15.7	
Other Income	185.2	198.3	229.6	283.3	322.9	371.4	
<b>Total Income</b>	<b>659.8</b>	<b>819.6</b>	<b>972.6</b>	<b>1,090.3</b>	<b>1,209.2</b>	<b>1,396.8</b>	
-growth (%)	13.8	24.2	18.7	12.1	10.9	15.5	
Operating Exp.	267.3	328.7	391.3	424.0	467.6	526.7	
<b>Operating Profits</b>	<b>392.5</b>	<b>490.9</b>	<b>581.3</b>	<b>666.4</b>	<b>741.6</b>	<b>870.0</b>	
-growth (%)	7.8	25.1	18.4	14.6	11.3	17.3	
<b>Core PPOp</b>	<b>385.5</b>	<b>490.4</b>	<b>573.2</b>	<b>657.2</b>	<b>731.4</b>	<b>858.6</b>	
-growth (%)	23.5	27.2	16.9	14.7	11.3	17.4	
Provisions	86.4	66.7	36.4	47.0	71.6	103.7	
<b>PBT</b>	<b>306.1</b>	<b>424.2</b>	<b>544.9</b>	<b>619.4</b>	<b>670.1</b>	<b>766.3</b>	
Tax	72.7	105.2	136.0	153.6	166.2	190.0	
Tax Rate (%)	23.7	24.8	25.0	24.8	24.8	24.8	
<b>PAT</b>	<b>233.4</b>	<b>319.0</b>	<b>408.9</b>	<b>465.8</b>	<b>503.9</b>	<b>576.3</b>	
-growth (%)	44.1	36.7	28.2	13.9	8.2	14.4	

### Balance Sheet

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	13.9	14.0	14.0	14.0	14.0	14.0
Reserves & Surplus	1,688.6	1,985.6	2,355.9	2,762.0	3,199.1	3,708.7
<b>Net Worth</b>	<b>1,702.5</b>	<b>1,999.5</b>	<b>2,369.9</b>	<b>2,776.0</b>	<b>3,213.2</b>	<b>3,722.7</b>
<b>Deposits</b>	<b>10,645.7</b>	<b>11,808.4</b>	<b>14,128.2</b>	<b>15,710.6</b>	<b>18,145.8</b>	<b>21,121.7</b>
- CASA Deposits	5,184.4	5,412.6	5,958.7	6,205.7	7,330.9	8,681.0
Borrowings	1,072.3	1,193.3	1,249.7	1,359.6	1,532.6	1,758.2
Other Liabilities & Prov.	689.8	833.3	953.2	981.8	1,119.3	1,298.4
<b>Total Liabilities</b>	<b>14,110.3</b>	<b>15,834.5</b>	<b>18,701.1</b>	<b>20,828.0</b>	<b>24,010.8</b>	<b>27,901.0</b>
Current Assets	1,678.2	1,194.4	1,399.3	1,471.5	1,583.4	1,709.3
<b>Investments</b>	<b>3,102.4</b>	<b>3,623.3</b>	<b>4,619.4</b>	<b>4,896.6</b>	<b>5,611.5</b>	<b>6,486.9</b>
-growth (%)	10.3	16.8	27.5	6.0	14.6	15.6
<b>Loans</b>	<b>8,590.2</b>	<b>10,196.4</b>	<b>11,844.1</b>	<b>13,597.0</b>	<b>15,786.1</b>	<b>18,422.4</b>
-growth (%)	17.1	18.7	16.2	14.8	16.1	16.7
<b>Net Fixed Assets</b>	<b>93.7</b>	<b>96.0</b>	<b>108.6</b>	<b>120.5</b>	<b>130.2</b>	<b>140.6</b>
Other Assets	648.4	732.0	743.8	742.4	899.7	1,141.8
<b>Total Assets</b>	<b>14,113.0</b>	<b>15,842.1</b>	<b>18,715.1</b>	<b>20,828.0</b>	<b>24,010.8</b>	<b>27,901.0</b>

### Asset Quality

GNPA	332.9	299.9	273.1	276.3	307.6	348.2
NNPA	64.4	51.5	53.8	59.1	67.8	84.6
GNPA Ratio (%)	3.76	2.87	2.26	2.00	1.92	1.86
NNPA Ratio (%)	0.75	0.51	0.45	0.43	0.43	0.46
Slippage Ratio (%)	2.4	1.9	1.7	2.0	2.0	2.0
Credit Cost (%)	1.1	0.7	0.3	0.35	0.45	0.56
PCR (Excl Technical write off) (%)	80.6	82.8	80.3	78.6	78.0	75.7

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Yield and Cost Ratios (%)</b>						
<b>Avg. Yield - Earning Assets</b>	<b>7.4</b>	<b>8.2</b>	<b>9.1</b>	<b>9.0</b>	<b>8.7</b>	<b>8.5</b>
Avg. Yield on loans	8.0	8.9	10.1	9.8	9.4	9.2
Avg. Yield on Investments	5.5	6.2	6.9	6.9	6.8	6.8
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>3.5</b>	<b>3.8</b>	<b>4.8</b>	<b>5.0</b>	<b>5.0</b>	<b>4.8</b>
Avg. Cost of Deposits	3.3	3.5	4.5	4.9	4.8	4.7
<b>Interest Spread</b>	<b>3.9</b>	<b>4.4</b>	<b>4.3</b>	<b>3.9</b>	<b>3.7</b>	<b>3.7</b>
<b>Net Interest Margin</b>	<b>4.07</b>	<b>4.67</b>	<b>4.75</b>	<b>4.46</b>	<b>4.29</b>	<b>4.28</b>
<b>Capitalisation Ratios (%)</b>						
CAR	18.9	18.3	16.3	16.6	16.5	16.2
Tier I	18.0	17.6	15.6	16.0	15.9	15.7
-CET-1	17.6	17.1	15.6	16.0	15.9	15.7
Tier II	0.9	0.7	0.7	0.6	0.6	0.5
<b>Business Ratios (%)</b>						
Loan/Deposit Ratio	80.7	86.3	83.8	86.5	87.0	87.2
CASA Ratio	48.7	45.8	42.2	39.5	40.4	41.1
Cost/Assets	1.9	2.1	2.1	2.0	1.9	1.9
Cost/Total Income	40.5	40.1	40.2	38.9	38.7	37.7
Cost/Core Income	41.0	40.1	40.6	39.2	39.0	38.0
Int. Expended/Int. Earned	45.0	43.1	48.0	50.2	50.7	49.9
Other Inc./Net Income	28.1	24.2	23.6	26.0	26.7	26.6
Empl. Cost/Op. Exps.	36.2	36.7	38.7	38.9	39.2	39.3
<b>Efficiency Ratios (INRm)</b>						
Employee per branch (in nos)	19.0	21.9	20.8	21.0	21.1	21.3
Staff cost per employee	0.9	0.9	1.1	1.1	1.1	1.2
CASA per branch	956.9	917.4	913.5	885.8	960.0	1,043.0
Deposits per branch	1,964.9	2,001.4	2,165.9	2,242.5	2,376.3	2,537.6
Business per Employee	186.7	170.6	191.1	199.7	210.2	222.7
Profit per Employee	2.3	2.5	3.0	3.2	3.1	3.2

Valuation	FY22	FY23	FY24	FY25E	FY26E	FY27E
RoE (%)	15.0	17.5	18.9	18.3	17.0	16.8
Core RoE (%)	15.9	18.4	19.8	19.1	17.6	17.3
RoA (%)	1.8	2.1	2.4	2.4	2.2	2.2
RoRWA (%)	2.6	3.1	3.3	3.1	2.9	2.8
Book Value (INR)	242.8	285.0	337.0	392.8	455.1	527.6
-growth (%)	15.2	17.4	18.3	16.6	15.8	15.9
Price-BV (x)	<b>3.9</b>	<b>3.3</b>	<b>2.8</b>	<b>2.4</b>	<b>2.1</b>	<b>1.8</b>
Adjusted Book Value	224.0	267.1	315.0	371.1	433.3	504.9
-growth (%)	19.6	19.3	17.9	17.8	16.7	16.5
Adjusted Price-ABV (x)	<b>4.2</b>	<b>3.5</b>	<b>3.0</b>	<b>2.5</b>	<b>2.2</b>	<b>1.9</b>
Consol Book Value (INR)	262	306	363	433	513	606
-growth (%)	15.0	16.8	18.5	19.5	18.4	18.1
Price-Consol BV (x)	<b>4.6</b>	<b>4.0</b>	<b>3.3</b>	<b>2.8</b>	<b>2.4</b>	<b>2.0</b>
EPS (INR)	33.7	45.8	58.4	66.3	71.7	82.0
-growth (%)	39.2	36.0	27.5	13.6	8.2	14.4
Price-Earnings (x)	<b>36.1</b>	<b>26.5</b>	<b>20.8</b>	<b>18.3</b>	<b>16.9</b>	<b>14.8</b>
Adj. Price-Earnings (x)	<b>28.1</b>	<b>20.6</b>	<b>16.2</b>	<b>14.2</b>	<b>13.2</b>	<b>11.5</b>
Dividend Per Share (INR)	2.0	5.0	8.0	9.0	9.5	9.5
Dividend Yield (%)	<b>0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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