

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	ICICIBC IN
Equity Shares (m)	7036
M.Cap.(INRb)/(USDb)	8496.7 / 101.5
52-Week Range (INR)	1258 / 899
1, 6, 12 Rel. Per (%)	-5/3/-4
12M Avg Val (INR M)	17083

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	743	830	952
OP	581	655	768
NP	409	450	514
NIM (%)	4.7	4.5	4.4
EPS (INR)	58.4	64.1	73.2
EPS Gr (%)	27.5	9.8	14.2
ABV/Sh (INR)	320	374	438
Cons. BV/Sh (INR)	363	433	503

Ratios

RoE (%)	18.9	17.7	17.3
RoA (%)	2.4	2.2	2.2

Valuations

P/BV (x) (Cons)	3.3	2.8	2.4
P/ABV (x)	3.1	2.6	2.2
P/E (x)	20.7	18.8	16.5
Adj P/E (x)*	16.8	15.3	13.4

*Adjusted for Investment in subsidiaries

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	0.0	0.0	0.0
DII	36.2	36.7	36.7
FII	56.1	55.6	55.3
Others	7.7	7.7	8.0

FII Includes depository receipts

CMP: INR1,207 **TP: INR1,400 (+16%)** **Buy**

Steady quarter; robust other income drives earnings beat

NIM moderates 4bp QoQ

- ICICIBC reported a steady quarter, with 15% YoY growth in net earnings (4% beat).
- NII was in line, while other income was strong, led by healthy treasury gains and dividends. NIMs inched down 4bp QoQ to 4.36%.
- Credit growth was healthy at 15.7% YoY/3.3% QoQ, led by healthy traction in SME and BB, and relatively slower but decent growth in retail. Deposit growth was slower at 15.1% YoY/0.9% QoQ, similar to peers.
- On the asset quality side, slippages were slightly higher at INR59.16b/2.2% owing to seasonal KCC slippages. GNPA/NNPA ratios stood broadly flat at 2.15%/0.43%, while contingency buffer remained unchanged at INR131b (1.1% of loans).
- We fine-tune our EPS estimates for FY25/FY26, projecting RoA/RoE of 2.19%/17.3% by FY26. **Reiterate BUY with SoTP-based TP of INR1,400.**

Asset quality stable; well poised to sustain growth leadership

- ICICIBC's 1QFY25 PAT grew 15% YoY to INR110.6b (in line), led by steady NII and robust other income even as provisions and opex were slightly higher than expected. The bank reported annualized RoA of 2.36% and RoE of 18%.
- NII grew 7% YoY/2.4% QoQ (in line), as the bank reported healthy credit growth at 15.7% YoY/3.3% QoQ. NIMs declined 4bp QoQ to 4.36%. Other income surprised positively (15% beat), driven by healthy treasury gains and dividends from subs.
- Opex rose 11% YoY (largely in line), as 1Q factored in seasonality of employee increments. PPOP thus grew 13% YoY at INR160b (5% beat). Core PPOP grew 11% YoY/0.6% QoQ.
- On the business front, advances grew 15.7% YoY/3.3% QoQ, led by BB/SME loans and relatively slower growth in retail. Within retail, housing and rural grew at a healthy pace, while unsecured credit (PL/CC) continued to grow at a healthy pace. Unsecured loan mix stood at 14% of total loans. SME book increased by 24% YoY, while BB grew 37% YoY.
- On the liability front, deposits grew 15.1% YoY/0.9% QoQ, led by faster growth in TDs, whereas CA book declined after seasonal flows in 4Q leading to a decline in the CASA ratio to 40.9% (down 125bp QoQ).
- Fresh slippages inched up to INR59.2b/2.2% amid KCC slippages of INR7.2b. GNPA/NNPA ratios stood broadly flat at 2.15%/0.43%. PCR stood at ~80% in 1QFY25 (down 56bp QoQ).

Highlights from the management commentary

- Yields slightly decreased despite an increase in the share of high-yielding products.
- There were good gains in the SR portfolio due to redemptions. MTM on FVTPL, now recognized in P&L, led to healthy treasury income.

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- The new investment guidelines have increased the AFS reserve by INR32b.
- LDR is in the low to mid-80s and is expected to stay around these levels.
- The pace of recoveries in retail will vary, and a slowdown is expected. Credit cost is below 50bp but might gradually increase.

Valuation and view: Maintain Buy with a revised TP of INR1,400

ICICIB reported a steady quarter, unlike many of its large peers. NII growth has been consistent, and the pace of NIM compression has slowed, while opex has been well under control, even after adjusting for employee increments in 1Q. The bank's substantial investment in technology offers some cushion against opex costs. A stable mix of a high-yielding portfolio (Retail/Business Banking) and ongoing growth in Business Banking, SME, and secured retail segments are driving broad-based growth, helping the bank maintain healthy business diversification. Asset quality has remained stable, with no signs of stress, leading to stable GNPA/NNPA ratios. The additional contingency provisioning buffer of INR131b (1.1% of loans) provides further comfort in case of any future cyclical stress. We cut our EPS estimates slightly by 2.3%/2.0 for FY25/FY26 and estimate RoA/RoE of 2.19%/17.3% in FY26. We expect the bank to sustain a ~12% CAGR in PAT over FY24-26E. **Reiterate BUY with an revised SoTP-based TP of INR1,400 (2.7x FY26E ABV + INR227 for subs) (previous TP of INR1,350).**

Quarterly performance (INR b)

	FY24				FY25				FY24	FY25E	FY25	v/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Interest Income	182.3	183.1	186.8	190.9	195.5	201.8	210.9	222.1	743.1	830.3	195.3	0%
% Change (YoY)	38.0	23.8	13.4	8.1	7.3	10.2	12.9	16.3	19.6	11.7	7.1	
Other Income	54.4	57.8	61.0	56.5	70.0	64.8	66.5	67.7	229.6	269.1	61.1	15%
Total Income	236.6	240.8	247.8	247.4	265.5	266.6	277.4	289.8	972.6	1,099.4	256.4	4%
Operating Expenses	95.2	98.6	100.5	97.0	105.3	108.9	113.8	116.5	391.3	444.4	103.3	2%
Operating Profit	141.4	142.3	147.2	150.4	160.2	157.7	163.6	173.4	581.3	654.9	153.1	5%
% Change (YoY)	37.2	21.8	10.9	8.8	13.3	10.8	11.1	15.3	18.4	12.7	8.3	
Provisions	12.9	5.8	10.5	7.2	13.3	13.1	15.7	14.2	36.4	56.4	11.9	12%
Profit before Tax	128.5	136.5	136.7	143.2	146.9	144.6	147.8	159.2	544.9	598.5	141.2	4%
Tax	32.0	33.9	34.0	36.1	36.3	35.7	36.5	39.9	136.0	148.4	34.9	4%
Net Profit	96.5	102.6	102.7	107.1	110.6	108.9	111.3	119.3	408.9	450.0	106.3	4%
% Change (YoY)	39.7	35.8	23.6	17.4	14.6	6.1	8.4	11.4	28.2	10.1	10.2	
Operating Parameters												
Deposit	12,387	12,947	13,323	14,128	14,261	15,021	15,691	16,361	14,128	16,361	14,594	-2%
Loan	10,576	11,105	11,538	11,844	12,232	12,750	13,354	13,858	11,844	13,858	12,259	0%
Deposit Growth (%)	17.9	18.8	18.7	19.6	15.1	16.0	17.8	15.8	19.6	15.8	17.8	
Loan Growth (%)	18.1	18.3	18.5	16.2	15.7	14.8	15.7	17.0	16.2	17.0	15.9	
Asset Quality												
Gross NPA (%)	2.8	2.5	2.3	2.2	2.2	2.3	2.2	2.2	2.3	2.2	2.3	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.4	
PCR (%)	83.1	83.1	81.3	80.8	80.2	79.8	79.5	79.4	80.8	79.4	80.5	

Source: MOFSL estimate, Company

Quarterly snapshot (INR b)

Profit and Loss (INRb)	FY24				FY25	Change (%)	
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Interest Income	333.3	349.2	366.9	379.5	390.0	17	3
Interest Expenses	151.0	166.1	180.2	188.6	194.4	29	3
Net Interest Income	182.3	183.1	186.8	190.9	195.5	7	2
Other Income	54.4	57.8	61.0	56.5	70.0	29	24
Total Income	236.6	240.8	247.8	247.4	265.5	12	7
Operating Expenses	95.2	98.6	100.5	97.0	105.3	11	9
Employee	38.8	37.3	38.1	37.2	43.7	13	17
Others	56.4	61.3	62.4	59.8	61.6	9	3
Operating Profits	141.4	142.3	147.2	150.4	160.2	13	7
Core PPOp	138.9	143.1	146.0	153.2	154.1	11	1
Provisions	12.9	5.8	10.5	7.2	13.3	3	85
PBT	128.5	136.5	136.7	143.2	146.9	14	3
Taxes	32.0	33.9	34.0	36.1	36.3	14	1
PAT	96.5	102.6	102.7	107.1	110.6	15	3
Balance Sheet (INR b)							
Loans	10,576	11,105	11,538	11,844	12,232	16	3
Deposits	12,387	12,947	13,323	14,128	14,261	15	1
CASA Deposits	5,362	5,276	5,280	5,959	5,837	9	-2
-Savings	3,752	3,723	3,746	4,023	4,076	9	1
-Demand	1,610	1,553	1,534	1,936	1,760	9	-9
Loan Mix (%)							
						Change (bp)	
SME	4.8	4.9	5.0	5.1	5.1	32	4
Corporate	22.8	22.4	22.2	21.8	21.8	-105	-3
Retail	63.7	63.8	64.2	64.9	64.4	77	-46
International	3.1	3.3	3.4	2.8	2.8	-23	0
Asset Quality (INR b)							
GNPA	318.2	298.4	287.7	279.6	287.2	-10	3
NNPA	53.8	50.5	53.8	53.8	56.8	6	6
Slippages	53.2	46.9	57.1	51.4	59.2	11	15
Asset Quality Ratios (%)							
	1Q	2Q	3Q	4Q	1Q	YoY (bp)	QoQ (bp)
GNPA	2.76	2.48	2.30	2.16	2.15	-61	-1
NNPA	0.48	0.43	0.44	0.42	0.43	-5	1
Slippage	2.1	2.0	2.3	2.0	2.2	15	22
PCR (ex TWO)	83.1	83.1	81.3	80.8	80.2	-288	-56
Credit Cost	0.5	0.2	0.4	0.3	0.5	-6	21
Business Ratios (%)							
Other income/Total Income	23.0	24.0	24.6	22.8	26.4	340	354
Cost to Income	40.2	40.9	40.6	39.2	39.7	-59	44
Tax Rate	24.9	24.8	24.9	25.2	24.7	-17	-50
CASA	43.3	40.8	39.6	42.2	40.9	-237	-125
Dom. Loan/Deposit (Rep)	82.8	83.0	83.7	81.5	83.3	57	188
Loan / Deposit	85.4	85.8	86.6	83.8	85.8	39	193
Capitalisation Ratios (%)							
Tier-1	16.0	15.4	13.9	15.6	15.2	-76	-36
- CET 1	15.9	15.3	13.9	15.6	15.2	-66	-36
CAR	16.7	16.1	14.6	16.3	16.0	-75	-37
RWA / Total Assets	70.2	70.1	74.3	73.4	75.1	493	178
LCR	121.6	120.0	118.0	120.7	122.7	109	200
Profitability Ratios (%)							
Yield on loans	9.9	9.8	9.8	9.9	9.8	-6	-8
Cost of funds	4.6	4.8	5.0	5.1	5.1	45	0
Margins	4.78	4.53	4.43	4.40	4.36	-42	-4
Other Details							
Branches	6,074	6,248	6,371	6,523	6,587	513	64
ATM	16,731	16,927	17,037	17,190	17,102	371	-88
Consol PAT (INR b)							
						Change (%)	
Standalone bank	96	103	103	107	111	15	3
Consol Profit	106	109	111	117	117	10	0



Highlights from the management commentary

Opening remarks

- The Indian economy showcases resilience with strong performance indicators.
- The bank focuses on increasing profitability, excluding treasury gains.
- PAT, excluding treasury gains, increased by 11% YoY, with core operating profit up 11%.
- Deposits grew by 15.1% YoY and 0.9% QoQ. Time deposits increased by 19.9% YoY. Average deposits grew by 17.8%, and average CASA grew by 9.7% YoY.
- The LCR stood at 123%.
- Loans grew, with retail loans increasing by 17.1% YoY and 2.4% QoQ. Retail loans comprised 46.3% of the total portfolio. Business banking grew by 35.6% YoY, SME by 23.5% YoY, rural loans by 16.9% YoY, and domestic corporate loans by 10.3% YoY.
- Overall loans grew by 15.7% YoY and 3.3% QoQ.
- The net NPA ratio was 0.43%, with higher slippages due to seasonal factors.
- PCR stood at 79.7%, with the bank holding INR131b/1.1% of loans.
- CET-1 was at 15.92% (including profits), and CAR at 16.63%. These ratios reflect the impact of new investment guidelines and increased operational RWAs.
- "One bank, one team" will continue to drive business operations.
- In the retail portfolio, mortgages grew by 14.2% YoY, vehicle finance by 13.3% YoY, personal loans by 24.9%, and credit cards by 31.3%. The overseas loan portfolio grew by 5.9% YoY.
- Non-India corporate-linked loans declined by 9%, with 92% comprising Indian corporates.
- Gross NPA additions were INR59.1b, with KCC accounting for about INR7.21b, showing seasonality in 1Q and 3Q. Net additions stood at INR26.24b.
- Non-fund-based O/S to NPAs was INR35.43b, with provisions of INR19.64b.
- NIMs were 4.36% compared to 4.4% in 4QFY24. Interest on IT refunds was zero in 1Q and 4Q.
- The cost of deposits was 4.84% compared to 4.82% in 4Q.
- Of the total domestic loan book, 31% has a fixed interest rate, 50% is linked to the repo rate, 2% is linked to other external benchmarks, and 17% is linked to MCLR and other older benchmarks.
- 58% of fees are from retail, rural, and business banking.
- Dividends came from ICICI Securities, ICICI Lombard, and ICICI Prudential Life.
- Employee expenses increased by 12.5% due to salary increments, with tech comprising 9.3% of total opex.
- The bank opened 64 branches in 1QFY25.
- INR3.89b of provisions were released in 1Q due to AIF provisions. Credit cost stands at 50bp, excluding the reversal of AIF and seasonality in KCC.
- From 1Q, revised investment guidelines were applicable, and future treasury actions will depend on market movements. The revised norms led to MTM flows in equity through P&L now.
- Other than two accounts, the maximum single borrower exposure in the business banking and below portfolio was less than INR5b in 1Q. Total provisions for the business banking and below portfolio were INR8.49b.
- The builder portfolio is 4.3% of the total loan book, with 0.2% of builder loans being BB and below or non-performing.

Advances and Deposits related

- There is no target for loan growth, and deposits are sufficient to support this growth. Deposits remain tight, with wholesale deposits being even tighter, leading to some increases in deposit rates.
- Deposits are not a constraint for loan growth, although there is competition for advances.
- LDR is in the low to mid-80s and is expected to stay around these levels.
- There has been no significant tightening in personal loans and credit cards. Some actions taken in the personal loan segment last year have slowed growth, while credit cards continue to undergo refinements and are expected to grow.
- A few banks are expanding in the corporate segment, and the bank has seen growth in both the NBFC and corporate portfolios. The corporate book is growing steadily, with considerable intensity in this area.

LCR Impact

- LCR will impact advances and deposits, with an estimated 10-15% effect on LCR.
- There will be efforts to refine both the advances and deposits sides of the balance sheet.

Other income and opex

- There were good gains in the SR portfolio due to redemptions. MTM on FVTPL, now recognized in P&L, led to healthy treasury income.
- Opex growth has been decreasing, with adjusted growth at 10% YoY, which is a fair indicator; it should not increase further.
- The new investment guidelines have increased the AFS reserve by INR32b. Additionally, earnings have been added, leading to a better increment in reserves.

Margins and yields

- Yields decreased by 8bp in 1Q, partly due to the non-accrual of the KCC portfolio. Other movements are minor and not noteworthy. There is high competition in lending rates.
- Yields decreased despite an increase in the share of high-yielding products. Yields remained decreased due to high competition, with other private banks competing similarly in the corporate segment.
- For products like home loans and various asset classes, yields had increased but are now stable and not rising further. The competitive intensity remains high in corporate and mortgage segments. The bank remains competitive in terms of yields for high-quality customers.

Asset quality

- The pace of recoveries in retail will vary, and a slowdown is expected.
- Credit cards make up less than 5% of the loan portfolio. The bank views this as a growth area and aims to expand in this business. Credit cost is currently at 50bp and should gradually normalize, though predicting the long-term average is challenging but it is expected to be better than historical levels.
- Overall credit cost has been steady, though there may be some fluctuations in recoveries.

Subsidiaries

- ICICI Pru Life reported VNB of INR4.72b in 1QFY25 vs. INR4.38b in 1QFY24. VNB margin stood at 24.0% in 1QFY25.
- ICICI Lombard's gross direct premium income grew by 20.4% YoY to INR76.88b in 1QFY25.
- ICICI Securities total assets grew 20% YoY to INR7.4t in 1QFY25.
- ICICI AMC's AAUM grew by 40.7% YoY to INR7.5t in Q1FY25. It has a market share of 13.1% as of Jun'24.

Deposit grew healthy by 15% YoY, NIMs moderated 4bp QoQ to 4.36%

Blended margin moderated
4bp QoQ to 4.36%

- Deposits grew 15% YoY/0.9% QoQ to INR14.3t, with CASA declining 2% QoQ and TDs up 3.1% QoQ. CA deposits declined by 9.1%, while SA increased by 1.3% QoQ. The average CASA mix increased by 70bp QoQ to 39.6%, while O/S CASA ratio declined 125bp QoQ to 40.9%.
- NIM moderated 4bp QoQ to 4.36%. The cost of deposits increased marginally by 2bp QoQ to 4.84%. Domestic margin moderated 5bp QoQ to 4.44%, while overseas NIM increased by 11bp QoQ to 1.32%.

Loan growth healthy at 15.7% YoY (~3.3% QoQ); retail loans up 17% YoY

Domestic loan growth stood
at ~16% YoY, led by ~17%
growth in the Retail book,
which now constitutes
64.4% of total loans

- The loan book grew 15.7% YoY (3.3% QoQ) to INR12.23t, led by 17% growth in Retail loans. Domestic loans increased ~16% YoY, while international loans grew 7.1% YoY. The proportion of international loans in total loans stood at ~2.9%.
- Retail loans grew ~17% YoY and 2.5% QoQ, within which Home/Personal loans grew 2.5%/1.5% QoQ. Growth in Credit Cards/Vehicle loans stood at ~4.2%/1.6% QoQ.
- SME loans grew 23.5% YoY/4.0% QoQ, accounting for 5.1% of total loans.
- Domestic corporate loans grew 10% YoY (+3.1% QoQ).

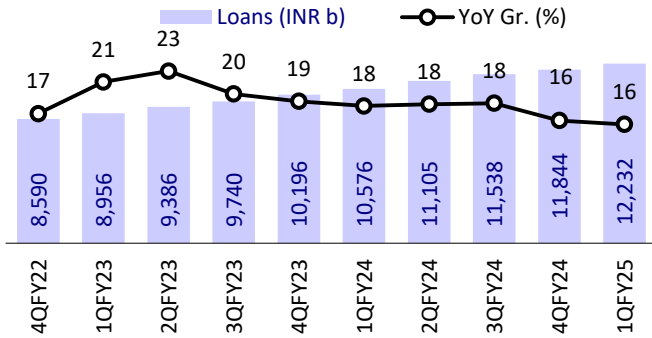
Asset quality stood healthy with GNPA stood flat QoQ; PCR stood at ~80%

Quantum of BB & below
exposure stood at INR53b
(0.4% of loans)

- Total slippages came in at INR59.2b in 1QFY25 amid higher KCC slippages (vs. INR51.4b in 4QFY24), with Retail slippages at INR57.3b and Corporate & SME slippages at INR1.4b.
- ICICIB's absolute GNPA increased marginally to INR287.2b from INR279.6b in 4QFY24, while NNPA remained flat at INR56.9b. The GNPA ratio remained flat at 2.15%, while NNPA remained at 0.43%. PCR remained at ~80.2%.
- The BB & below portfolio increased to INR52.9b (0.4% of loans) vs. INR55.3b in 4QFY24.

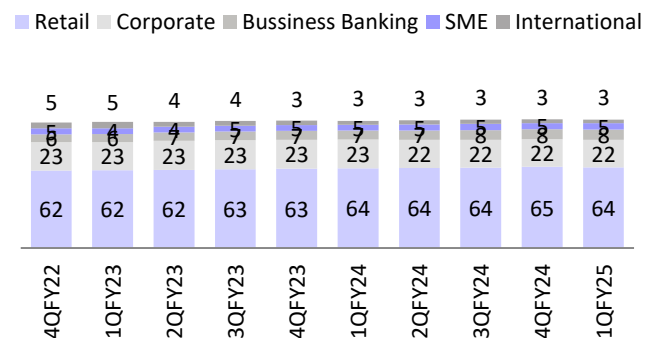
Story in charts

Exhibit 1: Overall loan book grew 15.7% YoY (~3.3% QoQ)



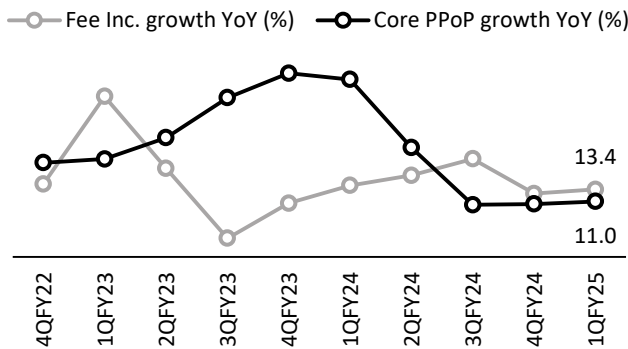
Source: MOFSL, Company

Exhibit 2: Retail loans continue to drive loan growth



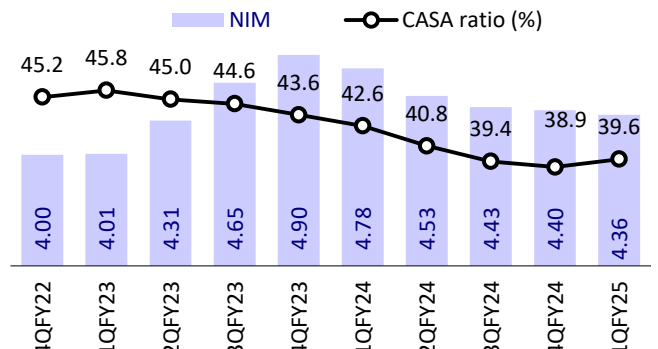
Source: MOFSL, Company

Exhibit 3: Fee income grew 13.4% YoY; Core PPOp at 11% YoY



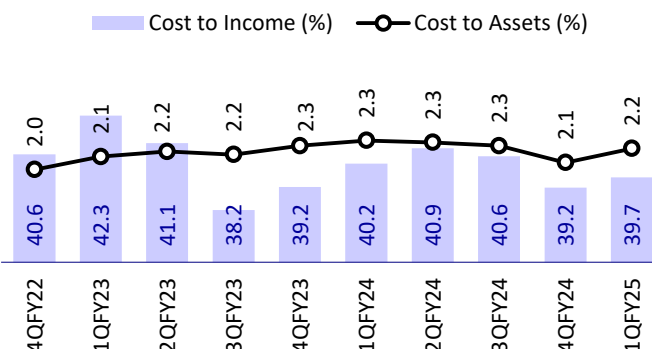
Source: MOFSL, Company

Exhibit 4: NIMs declined 4bp QoQ to 4.36%



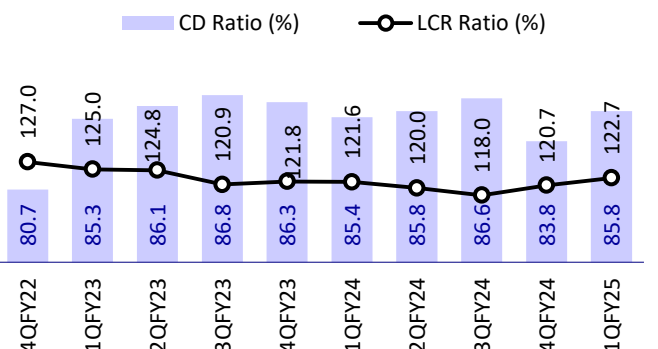
Source: MOFSL, Company

Exhibit 5: C/I ratio stood well under control at ~40%



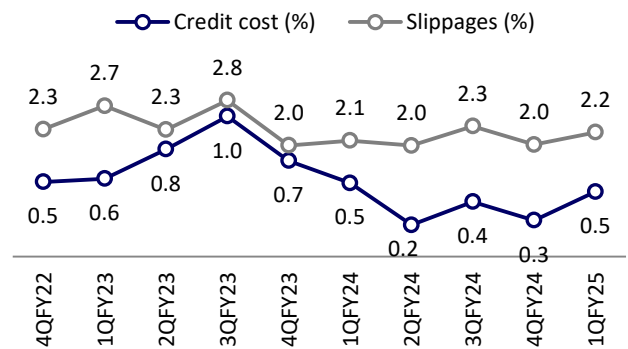
Source: MOFSL, Company

Exhibit 6: CD ratio inched up to 85.8% vs 83.8% in 4Q



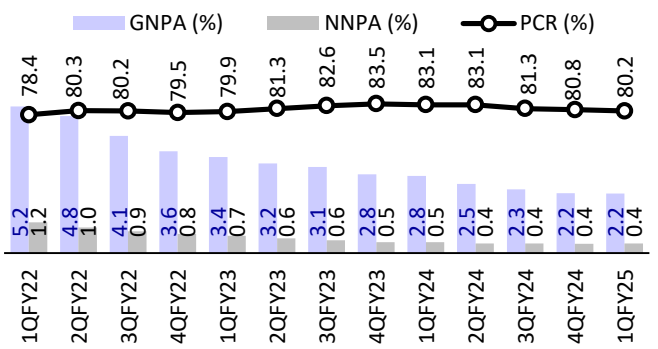
Source: MOFSL, Company

Exhibit 7: Credit cost increased to 0.5% in 1QFY24



Source: MOFSL, Company

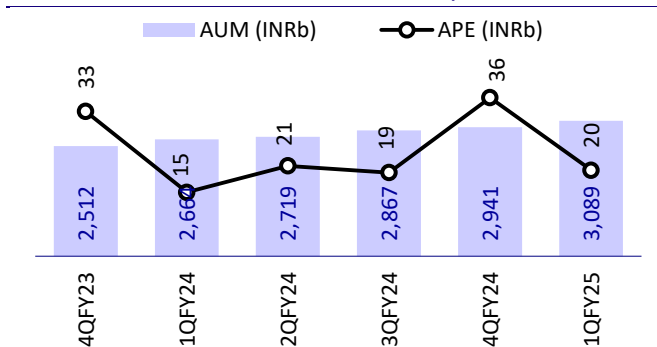
Exhibit 8: GNP/NNPA ratios stood flat at 2.15%/0.43%



Source: MOFSL, Company

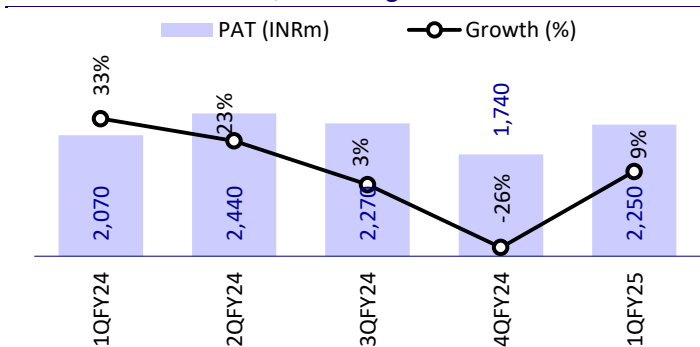
Subsidiaries performance and consolidated earnings snapshot

Exhibit 9: IPRU life: AUM stands at INR3,089b



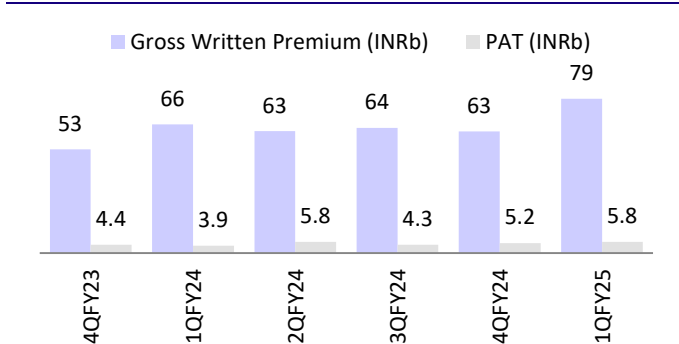
Source: MOFSL, Company

Exhibit 10: IPRU Life: 1QFY25 PAT grew 9% YoY



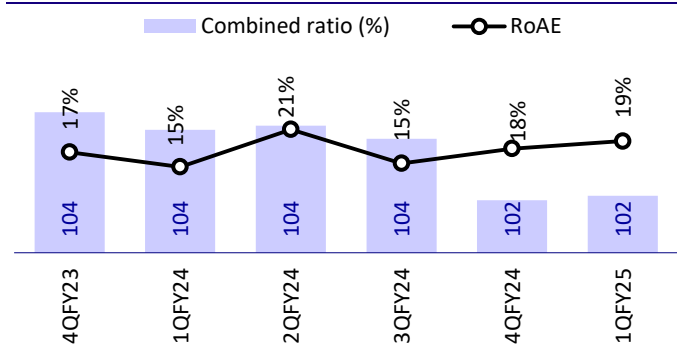
Source: MOFSL, Company

Exhibit 11: ICICI general: GWP stood at INR79b and PAT at INR5.8b...



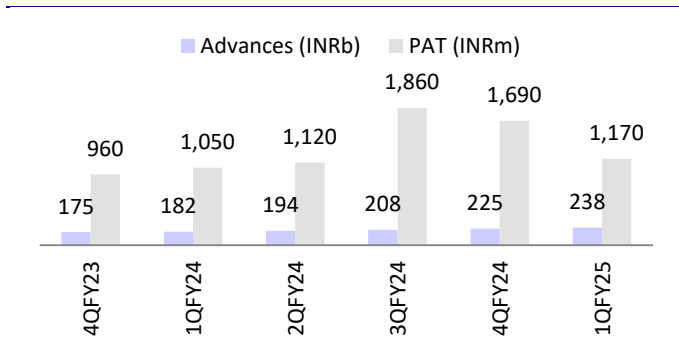
Source: MOFSL, Company

Exhibit 12: ..whereas combined ratio is at 102%



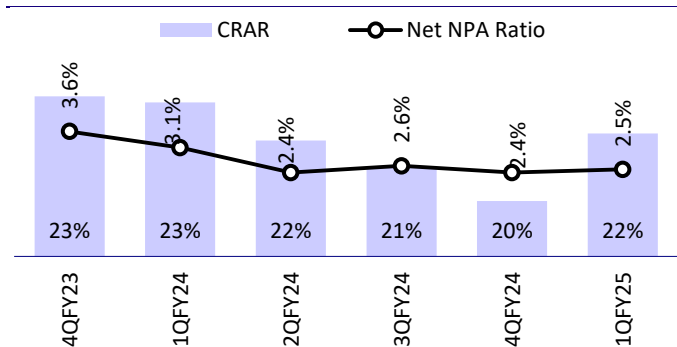
Source: MOFSL, Company

Exhibit 13: ICICI Home finance: Advances stood at INR238b



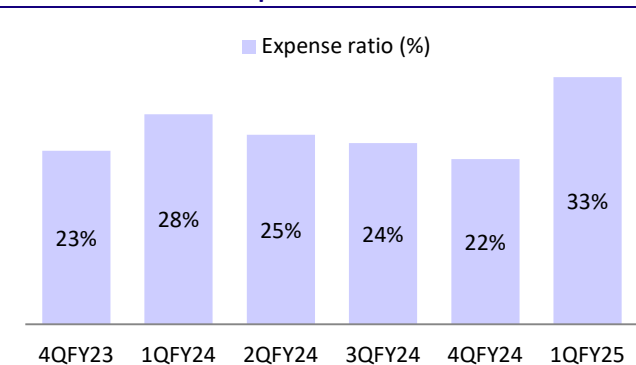
Source: MOFSL, Company

Exhibit 14: ICICI Home Finance: CRAR stood at 22%



Source: MOFSL, Company

Exhibit 15: IPRU Life: Expense ratio increased to 33%



Source: MOFSL, Company

Exhibit 16: Consol earnings table

INR b	1QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Stand bank	96.5	107.1	110.6	15%	3%
ICICI Pru Life Insurance	2.1	1.7	2.3	9%	29%
ICICI Lombard General Insurance	3.9	0.5	5.8	49%	1015%
ICICI Pru Asset Management	4.7	5.3	6.3	34%	20%
ICICI Securities	2.7	5.4	5.3	94%	-2%
ICICI Securities PD	1.8	1.0	0.9	-52%	-10%
ICICI Home Finance	1.1	1.7	1.2	11%	-31%
ICICI Ventures	0.0	0.1	0.0	-133%	-111%
Total Consol	106.4	116.7	117.0	10%	0%

Source: MOFSL, Company

Valuation and view: Maintain BUY with an revised TP of INR 1,400

- ICICIBC reported a steady quarter, unlike many of its large peers. NII growth has been consistent, and the pace of NIM compression has slowed, while opex has been well under control, even after adjusting for employee increments in 1Q.
- The bank's substantial investment in technology offers some cushion against opex cost. A stable mix of a high-yielding portfolio (Retail/Business Banking) and ongoing growth in Business Banking, SME, and secured retail segments are driving broad-based growth, helping to maintain healthy business diversification.
- Asset quality has remained stable, with no signs of the stress, leading to stable GNPA/NNPA ratios. The additional contingency provisioning buffer of INR131b (1.1% of loans) provides further comfort in case of any future cyclical stress.
- We cut our EPS estimates slightly by 2.3%/2.0 for FY25/FY26 and estimate RoA/RoE of 2.19%/17.3% 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 INR1,400 (2.7x FY26E ABV + INR227 for subs) (previous TP of INR1,350).**

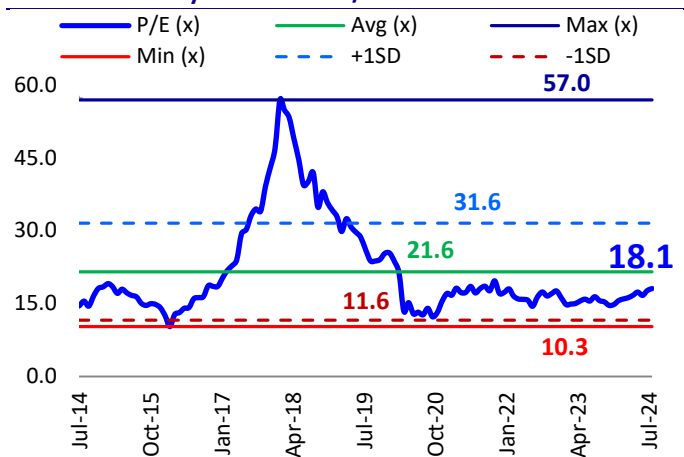
Exhibit 17: Change in Estimates

INR b	Old Est.		Revised Est.		Chg (%)/bps	
	FY25	FY26	FY25	FY26	FY25	FY26
Net Interest Income	841.4	981.0	830.3	951.7	-1.3	-3.0
Other Income	265.6	310.8	269.1	314.8	1.3	1.3
Total Income	1,107.1	1,291.7	1,099.4	1,266.5	-0.7	-2.0
Operating Expenses	443.2	501.9	444.4	498.4	0.3	-0.7
Operating Profits	663.8	789.9	654.9	768.0	-1.3	-2.8
Provisions	51.6	92.5	56.4	84.4	9.5	-8.7
PBT	612.3	697.4	598.5	683.6	-2.3	-2.0
Tax	151.8	172.9	148.4	169.5	-2.3	-2.0
PAT	460.4	524.4	450.0	514.1	-2.3	-2.0
Loans	13,917	16,380	13,858	16,283	-0.4	-0.6
Deposits	16,459	19,258	16,361	19,011	-0.6	-1.3
Margins (%)	4.54	4.49	4.48	4.37	(5)	(11)
Credit Cost (%)	0.36	0.57	0.40	0.52	4	(5)
RoA (%)	2.27	2.21	2.22	2.19	(5)	(3)
RoE (%)	18.0	17.6	17.7	17.3	(37)	(26)
EPS	65.6	74.7	64.1	73.2	-2.3	-2.0
BV	393.6	458.8	392.1	455.8	-0.4	-0.6
ABV	376.1	441.9	374.4	438.0	-0.4	-0.9

Exhibit 18: SoTP-based target price

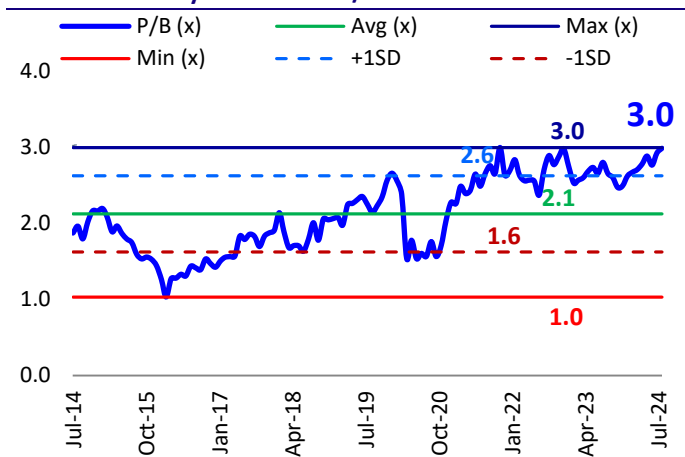
	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	8,197	1,174	83.8	2.7x FY26E ABV
ICICI Pru Life Insurance	580	83	5.9	2.0x FY26E EV
ICICI Lombard General Insurance	458	66	4.7	35x FY26E PAT
ICICI Pru AMC	544	78	5.6	30x FY26E PAT
ICICI Securities	232	33	2.4	15x FY26E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	164	24	1.7	
Total Value of Ventures	1,978	283	20.2	
Less: 20% holding Discount	396	57	4.0	
Value of Key Ventures (Post Holding Co. Disc)	1,582	227	16.2	
Target Price Post 20% Holding Co. Disc.	9,779	1,400		

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	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	7.25	6.79	6.54	7.29	8.27	8.17	8.05
Interest Expense	4.03	3.45	2.95	3.14	3.97	4.06	4.00
Net Interest Income	3.23	3.35	3.59	4.15	4.30	4.10	4.05
Core Fee Income	1.28	1.27	1.04	1.19	1.15	1.13	1.14
Trading and others	0.32	0.36	0.36	0.13	0.18	0.20	0.20
Non Interest income	1.59	1.63	1.40	1.32	1.33	1.33	1.34
Total Income	4.82	4.98	5.00	5.47	5.63	5.43	5.39
Operating Expenses	2.10	1.85	2.02	2.19	2.26	2.20	2.12
Employee cost	0.80	0.69	0.73	0.81	0.86	0.82	0.80
Others	1.29	1.16	1.29	1.39	1.41	1.38	1.32
Operating Profits	2.72	3.13	2.97	3.28	3.36	3.24	3.27
Core operating Profits	2.41	2.77	2.61	3.14	3.18	3.04	3.07
Provisions	1.36	1.39	0.65	0.45	0.21	0.28	0.36
PBT	1.36	1.73	2.32	2.83	3.15	2.96	2.91
Tax	0.59	0.34	0.55	0.70	0.79	0.73	0.72
RoA	0.77	1.39	1.77	2.13	2.37	2.22	2.19
Leverage	9.4	9.0	8.5	8.2	8.0	7.9	7.9
RoE	7.3	12.6	15.0	17.5	18.9	17.7	17.3
Core RoE	8.0	13.6	15.9	18.4	19.7	18.3	17.8

Financials and valuations

Income Statement							(INR b)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	
Interest Income	748.0	791.2	863.7	1,092.3	1,428.9	1,652.8	1,890.9	
Interest Expended	415.3	401.3	389.1	471.0	685.9	822.5	939.2	
Net Interest Income	332.7	389.9	474.7	621.3	743.1	830.3	951.7	
-growth (%)	23.1	17.2	21.7	30.9	19.6	11.7	14.6	
Other Income	164.5	189.7	185.2	198.3	229.6	269.1	314.8	
Total Income	497.2	579.6	659.8	819.6	972.6	1,099.4	1,266.5	
-growth (%)	19.7	16.6	13.8	24.2	18.7	13.0	15.2	
Operating Exp.	216.1	215.6	267.3	328.7	391.3	444.4	498.4	
Operating Profits	281.0	364.0	392.5	490.9	581.3	654.9	768.0	
-growth (%)	19.9	29.5	7.8	25.1	18.4	12.7	17.3	
Core PPOP	264.6	312.2	385.5	490.4	580.8	654.4	767.4	
-growth (%)	19.7	18.0	23.5	27.2	18.4	12.7	17.3	
Provisions	140.5	162.1	86.4	66.7	36.4	56.4	84.4	
PBT	140.5	201.8	306.1	424.2	544.9	598.5	683.6	
Tax	61.2	39.9	72.7	105.2	136.0	148.4	169.5	
Tax Rate (%)	43.5	19.8	23.7	24.8	25.0	24.8	24.8	
PAT	79.3	161.9	233.4	319.0	408.9	450.0	514.1	
-growth (%)	135.8	104.2	44.1	36.7	28.2	10.1	14.2	

Balance Sheet							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	12.9	13.8	13.9	14.0	14.0	14.0	14.0
Reserves & Surplus	1,152.1	1,461.2	1,688.6	1,985.6	2,369.9	2,756.8	3,204.1
Net Worth	1,165.0	1,475.1	1,702.5	1,999.5	2,384.0	2,770.8	3,218.2
Deposits	7,709.7	9,325.2	10,645.7	11,808.4	14,128.2	16,360.5	19,010.9
- CASA Deposits	3,478.2	4,316.2	5,184.4	5,412.6	5,958.7	6,560.6	7,680.4
Borrowings	1,629.0	916.3	1,072.3	1,193.3	1,249.7	1,524.2	1,711.5
Other Liabilities & Prov.	479.9	587.7	689.8	833.3	953.2	1,105.7	1,293.7
Total Liabilities	10,983.6	12,304.3	14,110.3	15,834.5	18,715.1	21,761.3	25,234.4
Current Assets	1,191.6	1,331.3	1,678.2	1,194.4	1,399.3	1,541.5	1,645.4
Investments	2,495.3	7,955.5	3,102.4	3,623.3	4,619.4	5,450.9	6,350.3
-growth (%)	20.1	218.8	-61.0	16.8	27.5	18.0	16.5
Loans	6,452.9	7,337.3	8,590.2	10,196.4	11,844.1	13,857.6	16,282.6
-growth (%)	10.0	13.7	17.1	18.7	16.2	17.0	17.5
Net Fixed Assets	84.1	88.8	93.7	96.0	108.6	112.0	120.9
Other Assets	759.8	734.1	648.4	732.0	743.8	799.4	835.1
Total Assets	10,983.7	17,446.9	14,113.0	15,842.1	18,715.1	21,761.3	25,234.4

Asset Quality							
GNPA	414.5	414.6	332.9	299.9	279.6	307.3	332.1
NNPA	100.5	92.5	64.4	51.5	53.8	63.2	69.7
GNPA Ratio (%)	6.13	5.41	3.76	2.87	2.32	2.18	2.01
NNPA Ratio (%)	1.56	1.26	0.75	0.51	0.45	0.46	0.43
Slippage Ratio (%)	2.2	2.3	2.4	1.9	1.9	2.0	2.0
Credit Cost (%)	2.3	2.4	1.1	0.7	0.3	0.4	0.5
PCR (Excl Technical write off) (%)	75.7	77.7	80.6	82.8	80.8	79.4	79.0

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Yielded and Cost Ratios (%)							
Avg. Yield - Earning Assets	8.2	6.1	6.1	8.2	9.1	8.9	8.7
Avg. Yield on loans	9.3	8.3	8.0	8.9	10.1	9.8	9.5
Avg. Yield on Investments	6.4	3.2	3.0	6.2	6.9	7.0	7.0
Avg. Cost-Int. Bear. Liab.	4.7	4.1	3.5	3.8	4.8	4.9	4.9
Avg. Cost of Deposits	4.6	3.9	3.3	3.5	4.6	4.8	4.7
Interest Spread	3.5	2.0	2.5	4.4	4.3	4.0	3.8
Net Interest Margin	3.66	3.00	3.34	4.67	4.75	4.48	4.37

Capitalisation Ratios (%)

CAR	15.8	18.9	18.9	18.3	16.3	16.2	15.9
Tier I	14.4	17.8	18.0	17.6	15.7	15.6	15.4
-CET-1	13.4	16.8	17.6	17.1			
Tier II	1.4	1.1	0.9	0.7	0.7	0.6	0.5

Business Ratios (%)

Loan/Deposit Ratio	83.7	78.7	80.7	86.3	83.8	84.7	85.6
CASA Ratio	45.1	46.3	48.7	45.8	42.2	40.1	40.4
Cost/Assets	2.0	1.2	1.9	2.1	2.1	2.0	2.0
Cost/Total Income	43.5	37.2	40.5	40.1	40.2	40.4	39.4
Cost/Core Income	45.0	40.8	41.0	40.1	40.3	40.4	39.4
Int. Expended/Int.Earned	55.5	50.7	45.0	43.1	48.0	49.8	49.7
Other Inc./Net Income	33.1	32.7	28.1	24.2	23.6	24.5	24.9
Empl. Cost/Op. Exps.	38.3	37.5	36.2	36.7	37.9	37.4	37.7

Efficiency Ratios (INRm)

Employee per branch (in nos)	18.3	18.5	19.0	21.9	23.3	23.5	23.7
Staff cost per employee	0.8	0.8	0.9	0.9	1.0	1.0	1.0
CASA per branch	653.3	819.6	956.9	917.4	913.5	936.5	1,005.8
Deposits per branch	1,448.1	1,770.8	1,964.9	2,001.4	2,165.9	2,335.3	2,489.6
Business per Employee	145.5	170.9	186.7	170.6	170.6	183.8	195.1
Profit per Employee	0.8	1.7	2.3	2.5	2.7	2.7	2.8

Valuation

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
RoE (%)	7.3	12.6	15.0	17.5	18.9	17.7	17.3
Core RoE (%)	8.0	13.6	15.9	18.4	19.7	18.3	17.8
RoA (%)	0.8	1.1	1.5	2.1	2.4	2.2	2.2
RoRWA (%)	1.0	1.9	2.6	3.1	3.5	3.3	3.2
Book Value (INR)	177.3	210.8	242.8	285.0	337.0	392.1	455.8
-growth (%)	7.1	18.9	15.2	17.4	18.3	16.3	16.2
Price-BV (x)	5.5	4.7	4.0	3.4	2.9	2.5	2.2
Adjusted Book Value	151.3	187.3	224.0	267.1	319.7	374.4	438.0
-growth (%)	11.6	23.8	19.6	19.3	19.7	17.1	17.0
Adjusted Price-ABV (x)	6.5	5.2	4.4	3.7	3.1	2.6	2.2
Consol Book Value (INR)	190	228	262	306	363	433	503
-growth (%)	7.2	19.9	15.0	16.8	18.5	19.4	16.2
Price-Consol BV (x)	6.4	5.3	4.6	3.9	3.3	2.8	2.4
EPS (INR)	12.3	24.2	33.7	45.8	58.4	64.1	73.2
-growth (%)	135.0	97.0	39.2	36.0	27.5	9.8	14.2
Price-Earnings (x)	98.3	49.9	35.9	26.4	20.7	18.8	16.5
Adj. Price-Earnings (x)	79.9	40.5	29.1	21.4	16.8	15.3	13.4
Dividend Per Share (INR)	1.0	0.0	2.0	5.0	8.5	9.0	9.5
Dividend Yield (%)	0.1	0.0	0.2	0.4	0.7	0.7	0.8

E: MOFSL Estimates

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