

BSE Sensex 84,929 S&P CNX 25,939

CMP: INR2,275 TP: INR2,650 (+16%) BUY



Bloomberg	ICICI IN
Equity Shares (m)	493
M.Cap.(INRb)/(USDb)	1125.2 / 13.5
52-Week Range (INR)	2302 / 1266
1, 6, 12 Rel. Per (%)	4/19/37
12M Avg Val (INR M)	1438

Financials & Valuations (INR b)

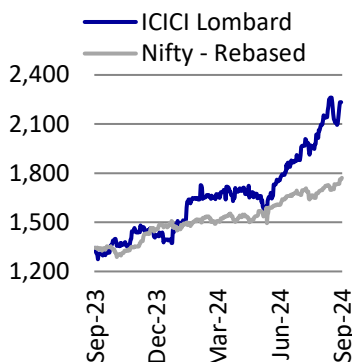
Y/E March	2025E	2026E	2027E
NEP	204.4	242.1	280.3
U/W Profit	-9.3	-8.5	-6.9
PBT	33.2	39.7	50.8
PAT	24.9	29.7	38.1
EPS (INR/share)	50.6	60.4	77.4
EPS Growth (%)	29.8	19.4	28.2
BVPS (INR/share)	277.1	321.2	382.3
Ratios (%)			
Claims	71.1	70.6	70.0
Commission	17.1	16.9	16.7
Expense	13.9	13.6	13.4
Combined	102.1	101.1	100.1
RoE	19.4	20.2	22.0
Valuations			
P/E (x)	44.9	37.6	29.4
P/BV (x)	8.2	7.1	5.9

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	51.8	51.3	48.0
DII	17.3	16.1	18.3
FII	23.9	23.1	22.0
Others	7.0	9.6	11.7

FII includes depository receipts

Stock's performance (one-year)



Market share accretion to continue across core segments

- ICICI Lombard (ICICIGI) has experienced improved market share across segments on a YTD basis, most notably in the Motor OD, Motor TP, and Health segments by 179/83/85bp.
- While motor sales have been slow in the recent past, the momentum is expected to be strong in the festive season. Further, as highlighted in our earlier note, value growth will continue to be strong. With the segment profitability improving for the industry, ICICIGI is foraying into some profitable segments, such as ambulances and school buses.
- In the health segment, investments in agency channel and product innovation will continue to drive market share gains. Its recent product launch 'Elevate' has found decent success and the company plans to launch more innovative products in the near term.
- The fire segment continues to reel under pressure of pricing and ICICIGI is taking a calibrated approach here. For the crop business, while the dynamics have turned favorable following the government's 80-110 scheme, the risk in the business remains high and, hence, ICICIGI will constrain the share to 3.0-5.0% of the overall premium.
- The company has guided for FY25 exit combined ratio of 101.5%. We build in 102.1% for FY25 with further improvement to 101.1% and 100.4% in FY26 and FY27, respectively.
- We forecast NEP/PAT CAGR of 18%/20% for FY24-FY27 and RoE to reach 20.6% under GAAP. IFRS implementation is expected to be earnings and RoE accretive. The stock trades at 29x FY27E. We assign 38x to Sep'26E earnings to arrive at a fair value of INR2,650. We have ascribed a 10% premium for upside to earnings from IFRS implementation.

Retail segment to be the driver for the health segment

- ICICIGI's market share in the retail health segment has been stable in the 2.9-3.1% range during FY22-FY24. This performance is despite the investments made to build the agency channel. We believe that productivity would improve going forward, given the product innovation and technological capabilities built around claims processing.
- The company recently launched a new product 'Elevate' that has experienced healthy demand from distributors as well as customers. This, coupled with improved efficiency in the agency channel, led to an improvement in the market share to 3.4% in Jul'24.
- The health segment's growth has started to outperform the industry growth, aided by an increase in the number of lives (ICICIGI ranks 2nd in India), price change, market share accretion, and an increase in the sum assured. Overall, consumer stickiness is better in the health segment than in other segments; hence, ICICIGI's focus is skewed toward enhancing customer satisfaction.
- The company is diversifying its customer base by introducing innovative products catering to all age groups (18 and above), as focusing on a younger base could hamper the persistency.

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- ICICIGI aims to grow at a faster pace than SAHIs (~25%+ growth trajectory) while maintaining profitability on the back of prudent underwriting.
- The loss ratio was elevated in 1QFY25 on account of a spike in severe cases, which led to an increase in claims at industry levels. The company targets ~70% claim ratio in the retail business and ~94-95% in the group business.
- We build in 25% GWP growth in the health segment over FY24-FY27 and expect the overall loss ratio to improve from 80% in FY24 to 77% in FY27. This, along with scale benefits, will lead to an improvement in the combined ratio for the segment from 107% to 103% during the same period.

Festive demand to uptick volumes in the motor segment

- OEM sales, excluding 2Ws, experienced a slowdown earlier in the year; however, with the upcoming festive season and the positive impact of a favorable monsoon, ICICIGI anticipates an increase in volumes in the second half.
- The company's strong association with OEMs and dealers will position it well to garner incremental market share.
- The company has introduced long-term product offerings for private cars and two-wheelers, driven by flexibility offered under regulations issued under the GI Master Circular. This will help further improve investment leverage and loss ratio.
- Profitability for the motor segment has seen some improvement over the past few quarters, driven by a steady pricing environment along with structural changes such as better quality of roads, better quality of vehicles, and improved adherence to traffic rules.
- ICICIGI's motor segment reported a robust growth of 26.3%, significantly outperforming the industry's 12% growth in 1QFY25. This was supported by a 33% increase in the renewal business while new business, affected by the slowdown in OEM sales, grew at a slower rate of approximately 16-17%.
- ICICIGI maintains its guidance for a claim ratio of 60-65% in the motor Own Damage (OD) segment and 65-70% in the motor Third-Party (TP) segment.
- Strengthened underwriting practices have contributed to an accretive Return on Equity (ROE). For the motor TP segment, ICICIGI has provided guidance of 25%+ ROE, while the motor OD segment is expected to have a slightly lower ROE due to higher claims.
- The motor OD segment is currently experiencing significant discounts due to a high level of competitive intensity. With no major price change in the motor TP segment by the regulator over the last four years and increasing severity of court compensations, industry profitability can be challenging. Hence, the probability of a price hike in FY26 is relatively high.
- We build in 10% GWP growth in the overall motor segment over FY24-FY27 and expect the overall loss ratio to remain in the range of 65-67%. The combined ratio for the segment would be in the 106% levels over the same period.

Commercial segment: Boosting profitability

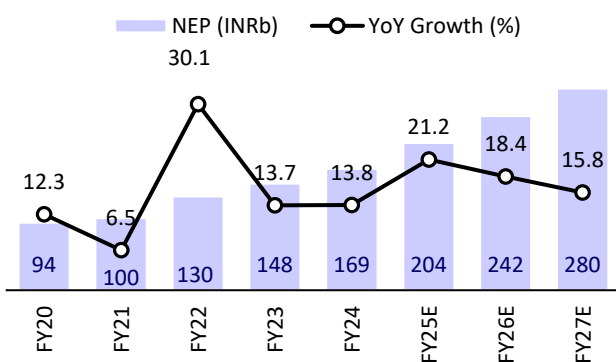
- The fire insurance segment continues to experience pricing pressure, resulting in limited growth. ICICIGI will adopt a similar strategy in the fire insurance segment as motor insurance, targeting profitable opportunities and focusing on profit pools..
- Liability insurance currently accounts for less than 5% of the total industry premiums, primarily due to limited awareness and prolonged claim settlement processes. ICICIGI identifies significant growth potential in this segment, which remains underpenetrated when compared to its global counterparts.
- Crop insurance, though contributing less than 5% of the total premium, has demonstrated improved profitability. The share of the crop business in the overall mix would be maintained at the current level.

Focus intact on chasing profitable growth; we reiterate BUY

- Continued investments in retail health and growth momentum in old as well as new vehicle insurance have led to an improvement in ICICIGI’s market share. In the health segment, with growing traction of the newly launched retail solution ‘Elevate’, ICICIGI is confident of gaining market share at a faster pace in the medium term.
- We expect ICICIGI to report a NEP/PAT CAGR of 18%/20% during FY24-FY27. We expect the company to deliver an RoE of 20.2%/20.6% in FY26E/FY27.
- IFRS implementation will be earnings and RoE accretive owing to the amortization of acquisition costs that are booked upfront under IGAAP. We have not built in the upsides in our estimates for IFRS implementation.
- However, we assign a relatively higher multiple of 38x on Sep’26E earnings (10% premium) to arrive at a fair value of INR2,650. This is also supported by our discounted investment income approach, assuming no underwriting profitability perennially that yields a fair valuation of INR2,600.
- We reiterate our BUY rating and raise our target price of INR2,650 (premised on 38x Sept’26E).

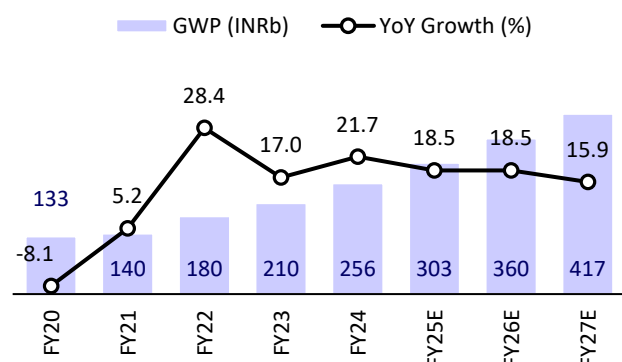
Key exhibits

Exhibit 1: NEP growth likely to be strong



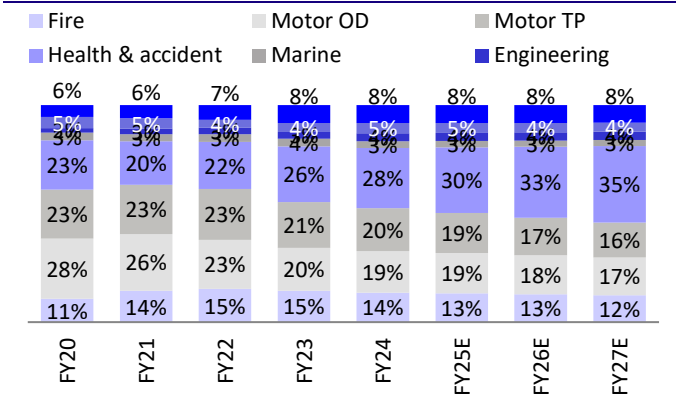
Source: MOFSL, Company

Exhibit 2: GWP trends upwards



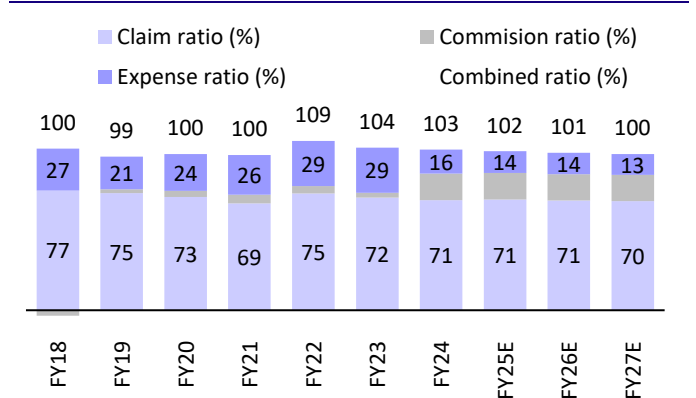
Source: MOFSL, Company

Exhibit 3: GWP Mix %



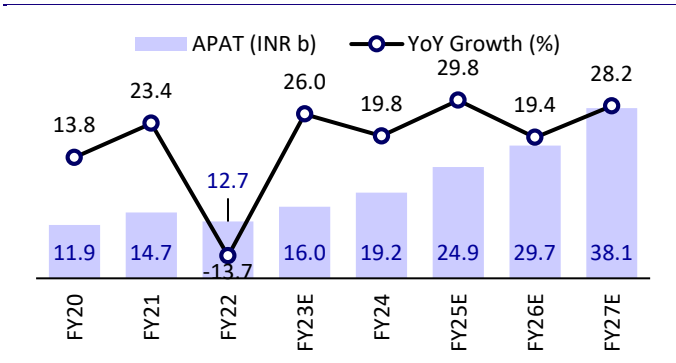
Source: MOFSL, Company

Exhibit 4: Combined ratio heading toward 100%



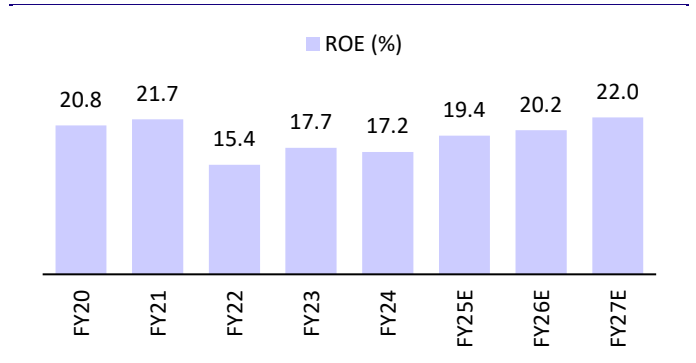
Source: MOFSL, Company

Exhibit 5: APAT growth back to 20%



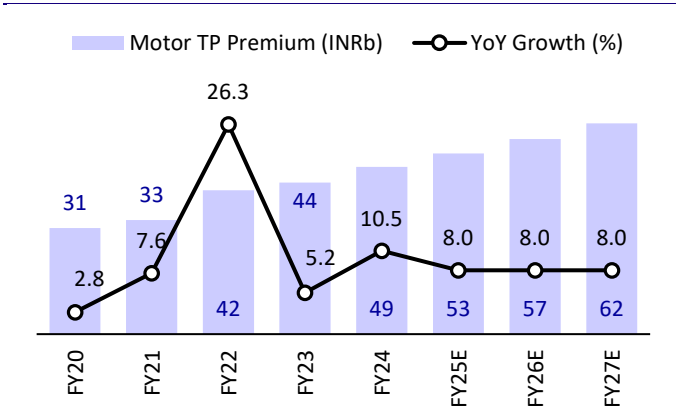
Source: MOFSL, Company

Exhibit 6: RoE heading above the 20% mark



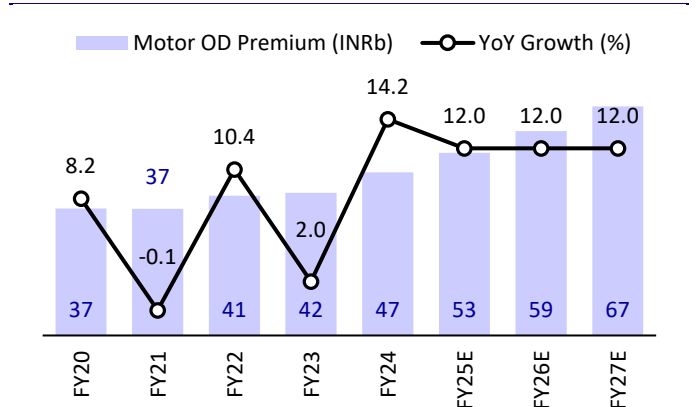
Source: MOFSL, Company

Exhibit 7: Motor TP premium on an upward trend



Source: MOFSL, Company

Exhibit 8: Motor OD premium trend



Source: MOFSL, Company

Exhibit 9: Underwriting profit/(loss) trend

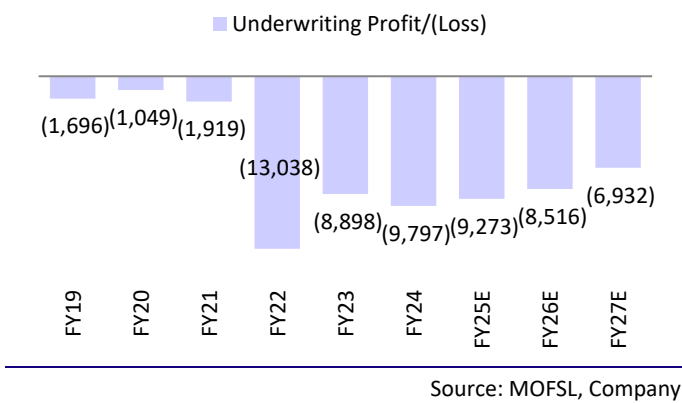


Exhibit 10: Trend in investment leverage

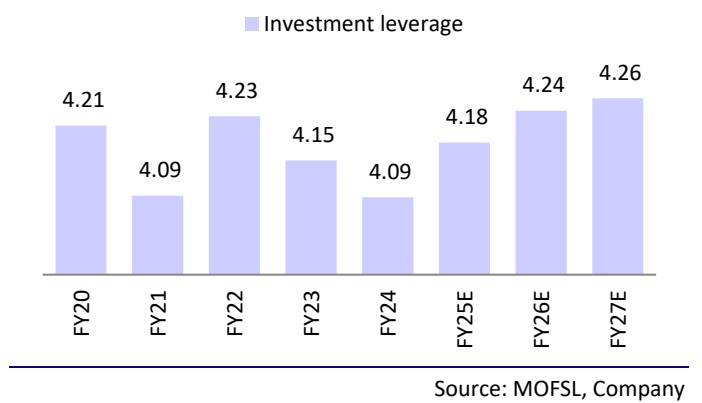
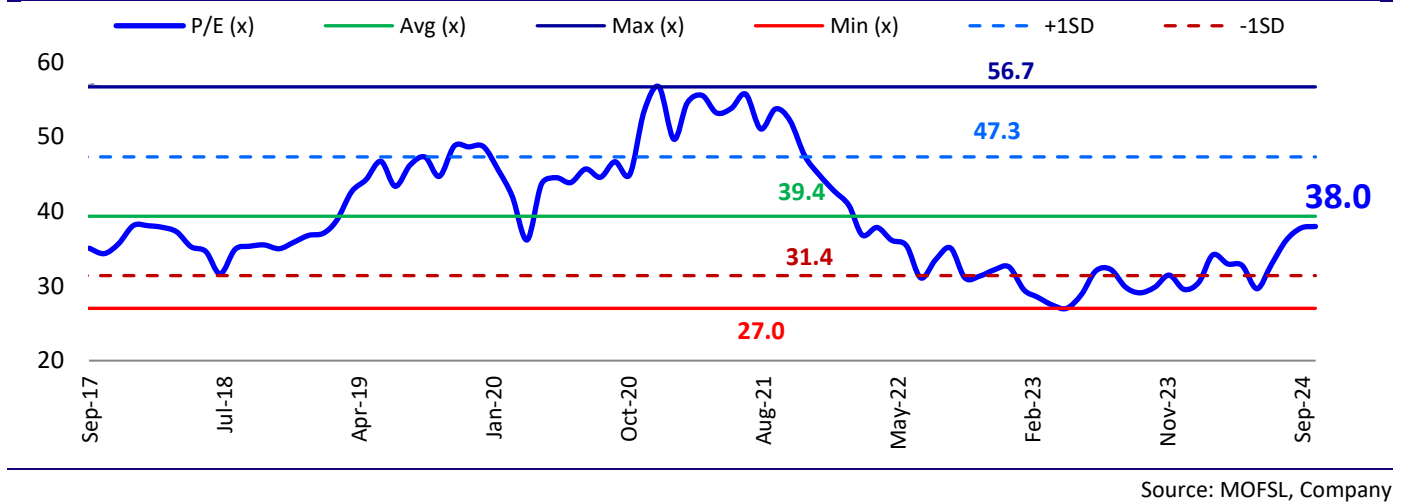


Exhibit 11: One year forward P/E trend of ICICIGI



Financials and valuations

Income Statement						(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
GDPI	1,33,128	1,40,031	1,79,769	2,10,251	2,55,942	3,03,385	3,59,642	4,16,900
Change (%)	-8.1	5.2	28.4	17.0	21.7	18.5	18.5	15.9
NWP	96,407	1,06,850	1,34,896	1,55,395	1,81,656	2,20,275	2,61,216	3,02,821
NEP	94,036	1,00,140	1,30,321	1,48,229	1,68,665	2,04,365	2,42,063	2,80,342
Change (%)	12.3	6.5	30.1	13.7	13.8	21.2	18.4	15.8
Net claims	68,515	68,708	97,819	1,07,256	1,19,395	1,45,357	1,70,857	1,96,133
Net commission	3,639	6,009	6,339	4,722	30,890	37,599	44,087	50,640
Expenses	22,931	27,342	39,201	45,148	28,177	30,682	35,635	40,501
Underwriting Profit/(Loss)	-1,049	-1,919	-13,038	-8,898	-9,797	-9,273	-8,516	-6,932
Investment income (PH)	16,492	21,474	30,978	32,721	28,856	33,726	37,700	44,830
Operating profit	15,443	19,555	17,940	23,823	19,059	24,453	29,184	37,898
Investment income (SH)	4,800	5,170	7,061	7,757	8,500	10,936	12,834	15,504
Expenses	3,272	5,185	8,166	10,454	2,007	2,180	2,362	2,553
PBT	16,971	19,540	16,835	21,125	25,552	33,208	39,655	50,849
Tax	5,031	4,809	4,125	3,835	6,366	8,302	9,914	12,712
Tax rate (%)	29.6	24.6	24.5	18.2	24.9	25.0	25.0	25.0
PAT	11,940	14,731	12,710	17,291	19,186	24,906	29,741	38,137
Change (%)	13.8	23.4	-13.7	36.0	11.0	29.8	19.4	28.2
Balance sheet						(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	4,543	4,546	4,909	4,911	4,927	4,927	4,927	4,927
Reserves & Surplus	56,797	69,809	86,188	99,016	1,14,678	1,31,576	1,53,316	1,83,451
Net Worth	61,340	74,355	91,097	1,03,928	1,19,605	1,36,503	1,58,243	1,88,378
FV change - Shareholders	-948	1,630	831	512	2,445	2,567	2,696	2,831
FV change - Policyholders	-3,338	5,174	2,762	1,621	7,450	7,823	8,214	8,625
Borrowings	4,850	4,850	2,550	350	350	350	350	350
Claims Outstanding	1,80,074	1,82,845	2,49,752	2,69,166	3,09,541	3,60,415	4,20,215	4,88,862
Other liabilities	1,28,440	1,24,123	1,61,492	1,75,286	1,93,692	2,20,739	2,52,367	2,88,817
Total Liabilities	3,70,418	3,92,977	5,08,483	5,50,862	6,33,083	7,28,398	8,42,085	9,77,862
Investments (PH)	2,04,671	2,34,565	2,98,684	3,33,221	3,73,204	4,34,513	5,07,132	6,05,252
Investments (SH)	58,595	74,356	89,179	98,583	1,15,869	1,36,821	1,64,052	1,97,759
Net Fixed Assets	6,765	6,268	5,775	5,640	7,009	7,109	7,209	7,309
Def Tax Assets	3,063	3,498	3,456	2,653	2,926	2,634	2,370	2,133
Current Assets	96,998	72,013	1,08,463	1,08,734	1,30,730	1,43,803	1,58,183	1,74,002
Cash & Bank	326	2,277	2,926	2,031	3,346	3,519	3,139	-8,592
Total Assets	3,70,418	3,92,977	5,08,483	5,50,862	6,33,083	7,28,398	8,42,085	9,77,862
E: MOSL Estimates	-	-	-	-	-	-	-	-

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
GWP growth	-8.1	5.2	28.4	17.0	21.7	18.5	18.5	15.9
NWP growth	1.1	10.8	26.2	15.2	16.9	21.3	18.6	15.9
NEP growth	12.3	6.5	30.1	13.7	13.8	21.2	18.4	15.8
Claim ratio	72.9	68.6	75.1	72.4	70.8	71.1	70.6	70.0
Commission ratio	3.8	5.6	4.7	3.0	17.0	17.1	16.9	16.7
Expense ratio	23.8	25.6	29.1	29.1	15.5	13.9	13.6	13.4
Combined ratio	100.4	99.8	108.8	104.5	103.3	102.1	101.1	100.1

Profitability Ratios (%)

RoE	20.8	21.7	15.4	17.7	17.2	19.4	20.2	22.0
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Valuations

	2020	2021	2022	2023	2024	2025E	2026E	2027E
BVPS (INR)	124.5	150.9	184.9	210.9	242.8	277.1	321.2	382.3
Change (%)	15.3	21.2	22.5	14.1	15.1	14.1	15.9	19.0
Price-BV (x)	18.2	15.1	12.3	10.8	9.4	8.2	7.1	5.9
EPS (INR)	24.2	29.9	25.8	35.1	38.9	50.6	60.4	77.4
Change (%)	13.8	23.4	-13.7	36.0	11.0	29.8	19.4	28.2
Price-Earnings (x)	93.8	76.0	88.1	64.7	58.3	44.9	37.6	29.4

E: MOFSL Estimates

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