

ICICI Bank

BUY

Strong profitability growth: Asset quality improved

Summary

ICICI Bank (one of our top picks) reported strong profitability growth at 25% YoY (12% QoQ) led by lower provisions (down 27% YoY; 26% QoQ). Asset quality improved with GNPA at 4.13% vs 4.82% QoQ led by lower slippages and higher write offs. However, restructured assets remain stable at 1.2% vs 1.3% QoQ; spread across the portfolio. During Q3FY22, NII grew by 23% YoY against a loan growth of 16.5% YoY; margins remain stable sequentially. PPOp grew by 15% YoY led by increase in operating expenses (up 22% YoY). Strong liability franchise and higher Tier I capital ratio will advantage bank when the economy growth recovers. We maintain 'BUY' with a TP of Rs.950, valuing parent business at Rs.811 (2.3X P/ABV FY24E) and rest for the subsidiaries.

Key Highlights and Investment Rationale

- Robust credit growth continues:** Advances growth remains strong at 16.4% YoY (17% Q2FY22). Robust growth was led by domestic advances growth at 19% YoY while overseas book continue to decline (down 5% YoY). Retail / SME portfolio continue to grow strongly at 19%/34% YoY respectively while corporate book grew slowly at 12.5% YoY. Deposit growth stood at 16.4% YoY (17% YoY Q2FY22); Avg CASA ratio at 44.9% vs 41.8% YoY.
- Asset quality improved; BB & Below book at 2.8%:** Asset quality improved as GNPA stood at 4.13% vs 4.82% QoQ; NNPA declined to 0.85% as PCR stood at 80% which is the highest among its peers. BB & below book declined by 7% QoQ. Restructured assets stood at 1.2% vs 1.3% QoQ. Covid-19 related provisions stood 64.25bn (0.8% of advances) provides the cushion on the P&L
- NIMs remain stable:** NIMs remain stable QoQ at 4% led by decline in cost of deposits (down 5bps QoQ). Although lower liquidity going forward as growth picks up could support margins while higher slippages could put pressure.

TP	Rs.950
CMP	Rs.805
Potential upside/downside	18%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	9.8	6.0	50.8
Rel to Sensex	6.1	8.9	30.0

V/s Consensus			
EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	11.7	13.5	14.9
Consensus	31.8	39.0	46.3
% difference	3.5	(4.2)	(2.7)

Key Stock Data	
Bloomberg/Reuters	ICICIBC IN/ICBK.BO
Sector	Banking
Shares o/s (mn)	6,944
Market cap. (Rs mn)	5,586,994
3-m daily average value (Rs mn)	514.0
52-week high / low	Rs860/512
Sensex / Nifty	59,037 / 17,617

Shareholding Pattern (%)	
Promoters	0.0
FII	45.3
DII	40.9
Public	13.8

Financial snapshot					
Year	FY2020	FY2021	FY2022E	FY2023E	FY2024E
NII	332,670	389,894	474,072	545,963	629,824
Change (yoy, %)		17.2%	21.6%	15.2%	15.4%
Net Profit	79,308	161,927	227,589	258,003	311,380
Change (yoy, %)		104.2%	40.6%	13.4%	20.7%
EPS (Rs)	12.3	23.4	32.9	37.3	45.0
Change (yoy, %)		90.2%	40.6%	13.4%	20.6%
ABV (Rs)	164.6	186.0	236.5	283.8	353.6
PER (x)	55.2	28.9	20.6	18.1	15.0
P/ABV (x)	4.1	3.6	2.9	2.4	1.9
ROE (%)	7.1	12.3	14.0	13.2	13.3
ROA (%)	0.8	1.4	1.7	1.7	1.8
GNPA (%)	6.0	5.3	4.1	4.1	4.3
NNPA (%)	1.5	1.2	0.6	0.7	0.9
CAR (%)	16.1	19.1	18.0	18.7	19.5

Source: IDBI Capital Research

Conference Call Highlights

Advances:

- To good credit quality customers in business banking or SME, the rates can be as low as 7%, a bit of unsecured lending being done (overdrafts etc. where rates will be double digits).
- Bank has leveraged the use of technology for this business growth. Focus is on existing customers.
- Once the dust on the Covid wave settles, there would be an opportunity for the bank to offer customers loans for discretionary purposes.

Collection:

- Customers go overdue due to their cash flow strain, customers want to pay back, however due to cash flow mismatches, and there is an issue.
- During the quarter the bank has made two provisions, one being the restructured provisions (Rs.4.5bn), and provision on security receipts (Rs.4.5bn).
- The reduction on the restructured book (1/3rd due to slippages, 2/3rd due to recoveries).
- Companies that have taken ECLGS have undergone some level of stress, the delinquencies could be somewhat higher, however bank not worried much, no material slippage from this book.

Yield:

- As there is flush of liquidity, and the loans are generally in the 8-9% range, the yields have impacted for all the banks.
- Deposit costs have bottomed out for banks in general. Overall market rates, repo rates moves will impact. The bank believes its objective to protect the NIMs at these levels.
- Pricing on the mortgage competitive, bank wants to match the lending rates at par with the industry. Bank also looking at LAP as a product, with focus on profitability from customer.
- Bank is very careful on risk calibrated on the rates, as 10 year yield at ~6.5% compared to mortgage rate of ~6.7%.

Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q3FY22	Q3FY21	Q2FY22	YoY (%)	QoQ (%)
Interest Income	220,826	197,297	212,336	11.9	4.0
Interest Expenses	98,466	98,173	95,439	0.3	3.2
Net Interest Income	122,360	99,124	116,897	23.4	4.7
NIM (%)	4.0	3.7	4.0	29 bps	-4 bps
Non-Interest Income	49,871	46,863	47,972	6.4	4.0
Operating Income	172,231	145,987	164,869	18.0	4.5
Staff Cost	24,848	19,499	23,846	27.4	4.2
Other Op Exp	45,900	38,290	41,876	19.9	9.6
Total Operating Expenses	70,749	57,789	65,722	22.4	7.6
<i>Cost to Income (%)</i>	<i>41.1</i>	<i>39.6</i>	<i>39.9</i>	<i>149 bps</i>	<i>121 bps</i>
Operating Profit	101,483	88,198	99,147	15.1	2.4
Provisions	20,073	27,417	27,135	(26.8)	(26.0)
PBT	81,410	60,781	72,012	33.9	13.0
Tax	19,471	11,385	16,903	71.0	15.2
<i>-effective tax rate</i>	<i>23.9</i>	<i>18.7</i>	<i>23.5</i>	<i>519 bps</i>	<i>45 bps</i>
PAT	61,938	49,396	55,109	25.4	12.4
EPS (Rs)	8.9	7.2	7.9	24.7	12.2
BV (Rs)	234.8	206.8	226.1	13.6	3.9
Deposits	10,174,667	8,743,476	9,774,486	16.4	4.1
Advances	8,139,916	6,990,175	7,649,374	16.4	6.4

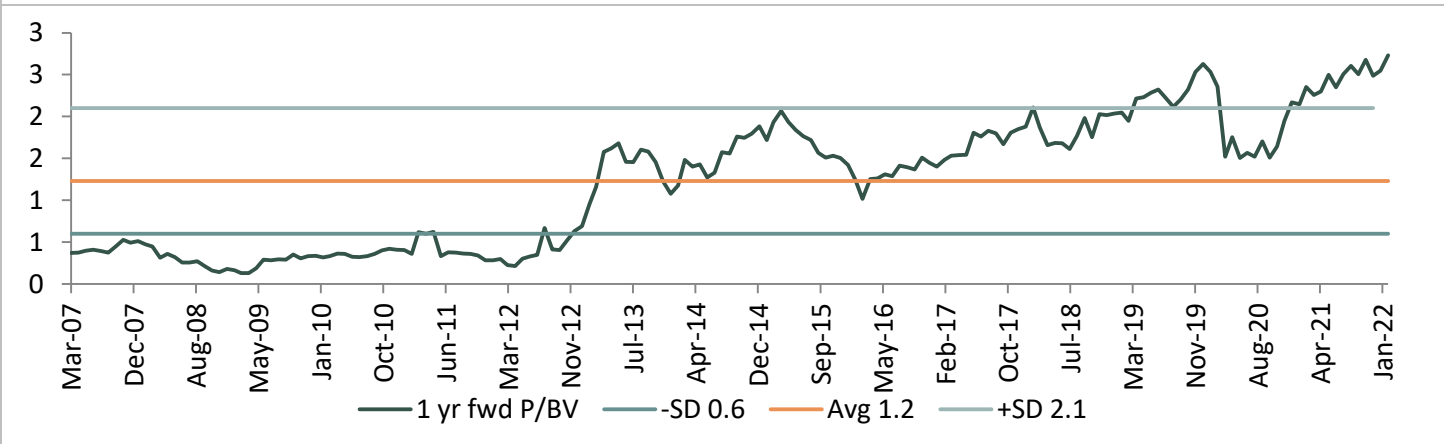
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY20	FY21	FY22	FY23E	FY24E
NII	3.23	3.35	3.59	3.64	3.70
Fees	1.13	0.92	1.16	1.01	1.03
Other Income	0.47	0.71	0.24	0.27	0.28
Net Revenue	4.82	4.98	4.99	4.92	5.01
Op.Exp	2.10	1.85	2.03	1.79	1.73
Op.Profit	2.72	3.13	2.96	3.13	3.27
Provisions	1.36	1.39	0.74	0.83	0.83
PBT	1.36	1.73	2.22	2.30	2.45
Tax	0.59	0.34	0.50	0.58	0.62
ROA	0.77	1.39	1.72	1.72	1.83
Leverage (x)	9.17	8.82	8.11	7.67	7.27
ROE	7.05	12.27	13.98	13.19	13.30

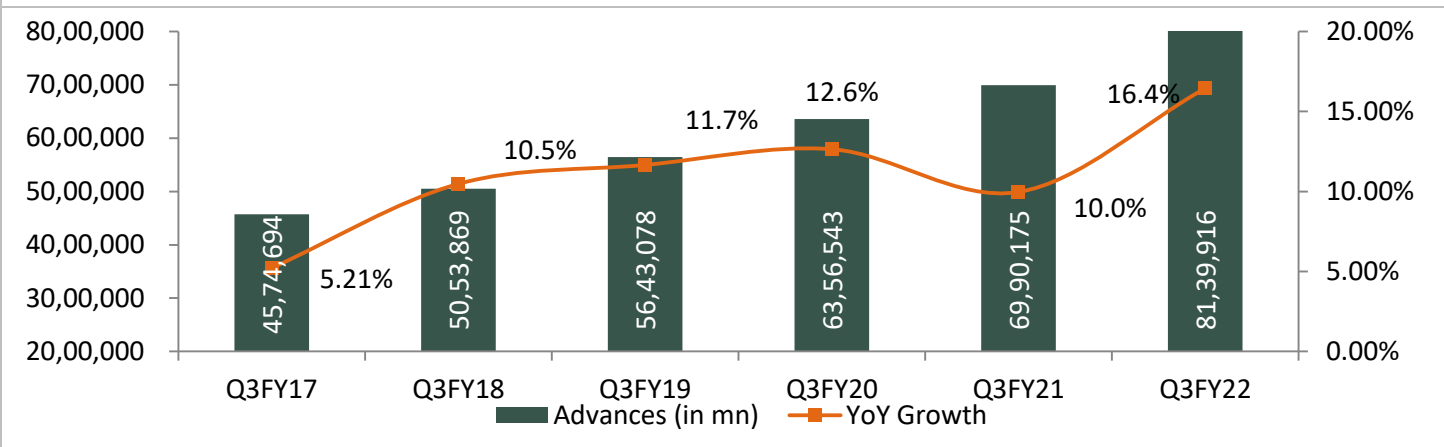
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/ABV



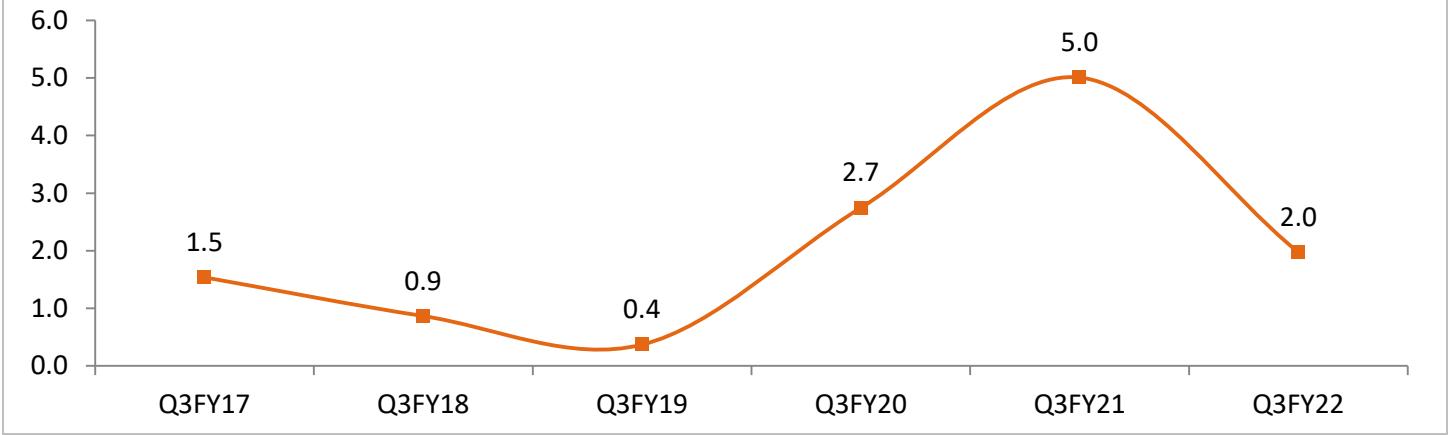
Source: Company; IDBI Capital Research

Exhibit 4: Advances growth growing stronger



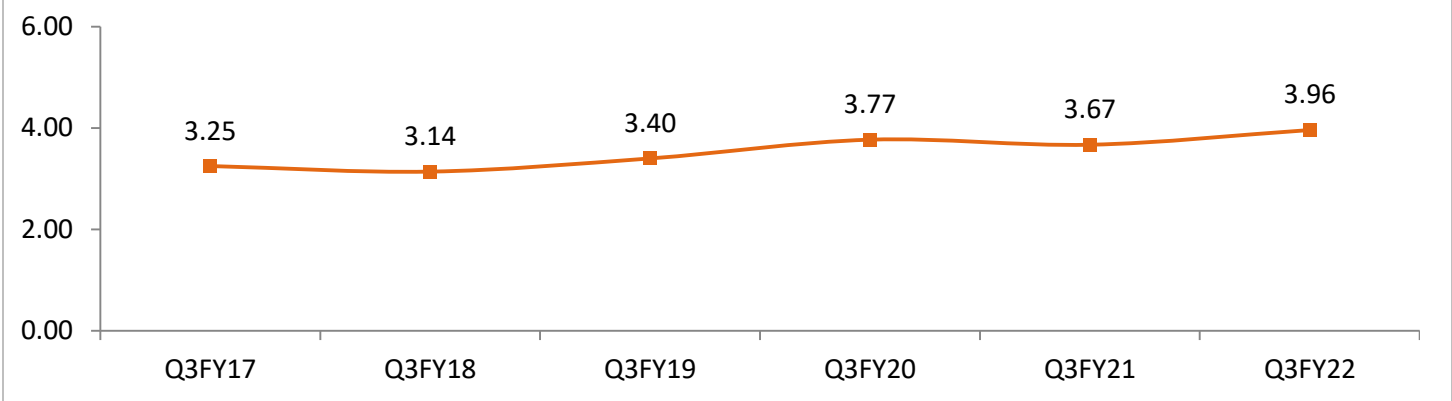
Source: Company; IDBI Capital Research

Exhibit 5: Slippage ratio has declined



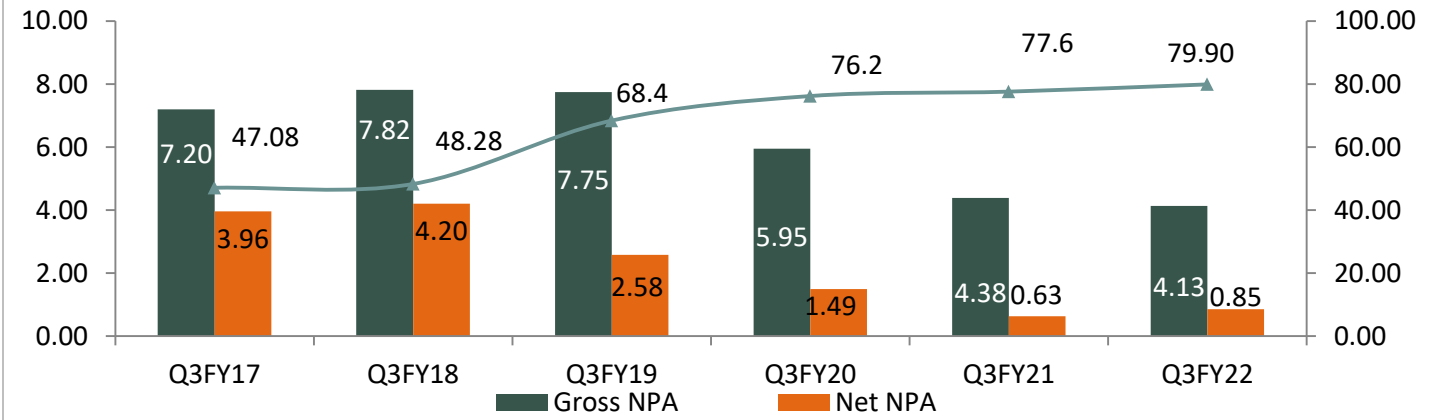
Source: Company; IDBI Capital Research

Exhibit 6: Net Interest margins highest at 4%



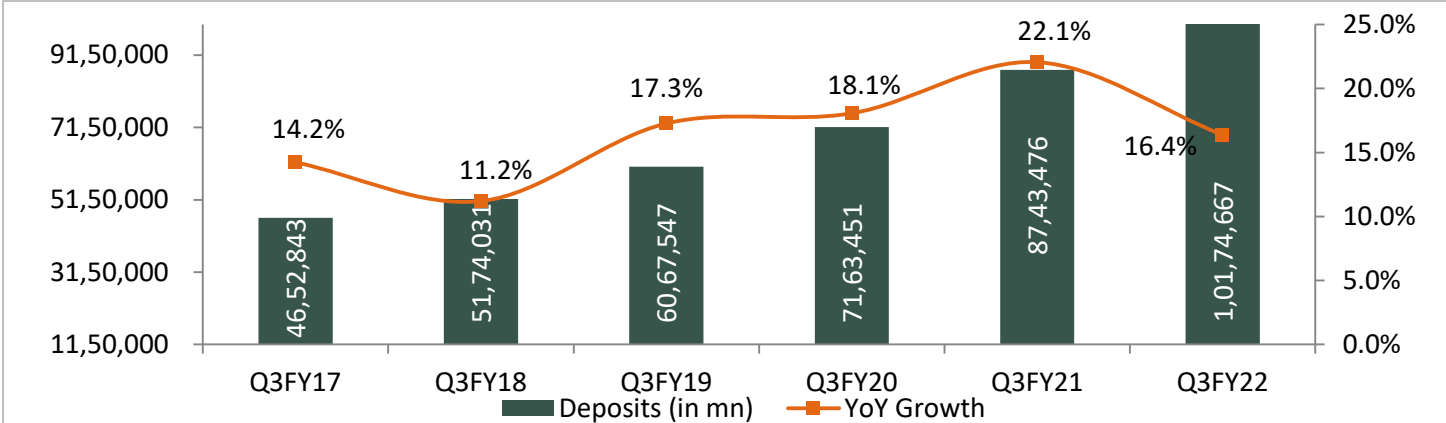
Source: Company; IDBI Capital Research

Exhibit 7: Asset Quality continue to improve



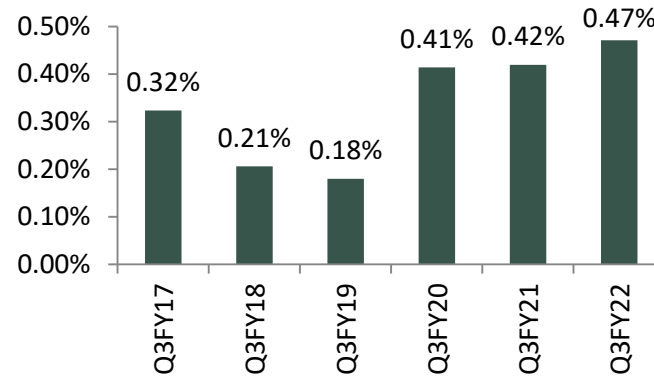
Source: Company; IDBI Capital Research

Exhibit 8: Deposits growth in line with advances growth



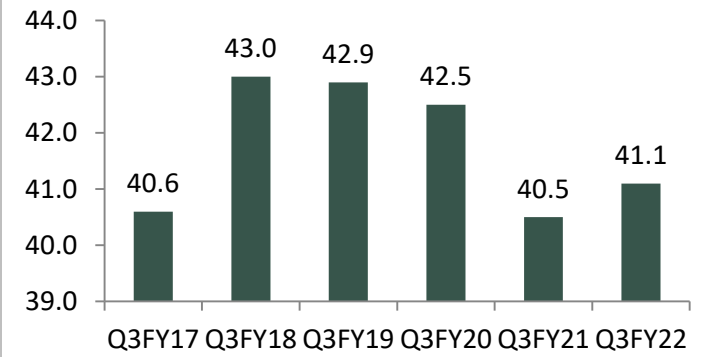
Source: Company; IDBI Capital Research

Exhibit 9: RoA (non-annualized); reached highest levels



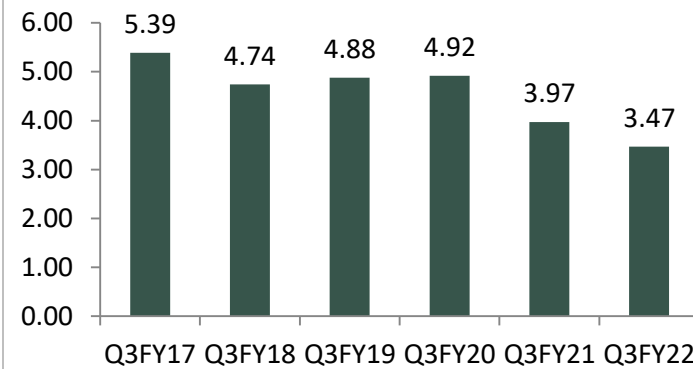
Source: Company; IDBI Capital Research

Exhibit 10: Cost to Income Ratio increased moderately



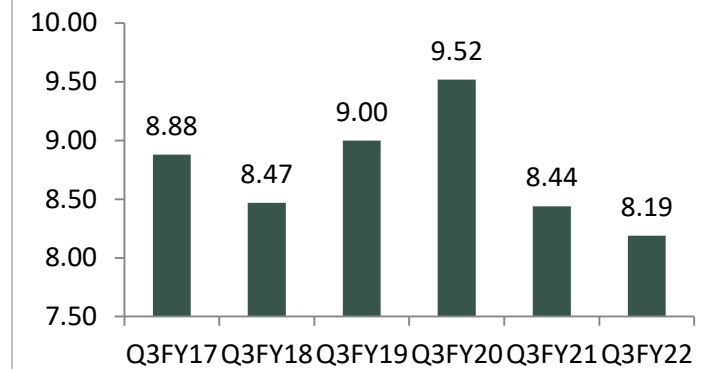
Source: Company; IDBI Capital Research

Exhibit 11: Cost of Deposits improves further



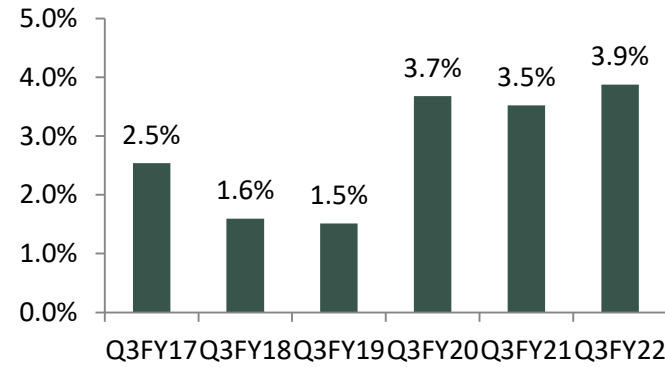
Source: Company; IDBI Capital Research

Exhibit 12: Yield on Advances



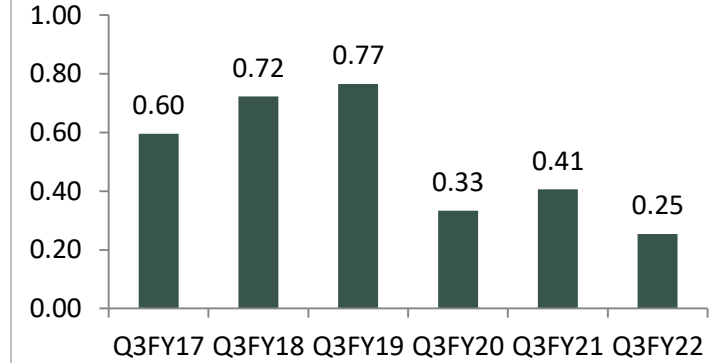
Source: Company; IDBI Capital Research

Exhibit 13: Return on Equity (non-annualized)



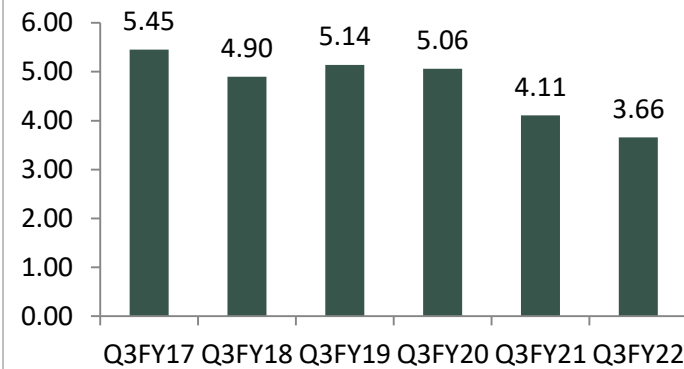
Source: Company; IDBI Capital Research

Exhibit 14: Credit Cost (non-annualized) continues to decline



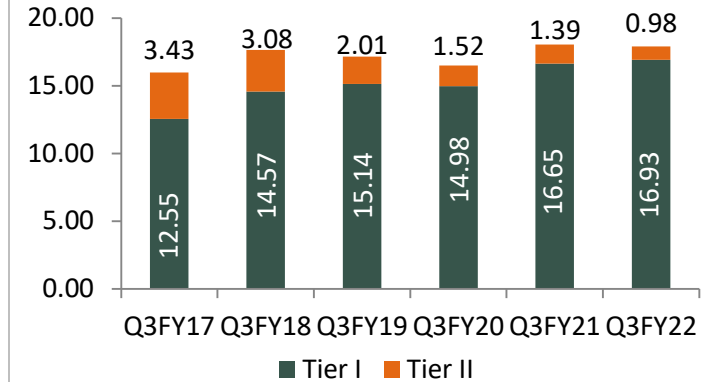
Source: Company; IDBI Capital Research

Exhibit 15: Cost of funds improved further



Source: Company; IDBI Capital Research

Exhibit 16: CAR remains comfortable



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net interest income	270,148	332,670	389,894	474,072	545,963	629,824
<i>Change (yoy, %)</i>		23.1%	17.2%	21.6%	15.2%	15.4%
Fees	102,319	116,451	106,707	152,710	152,010	174,811
Other Income	42,803	48,035	82,978	32,340	40,549	47,457
Net Revenue	415,270	497,156	579,579	659,122	738,522	852,092
Operating expenses	(180,890)	(216,144)	(215,608)	(268,152)	(268,880)	(295,313)
Employee expenses	(68,082)	(82,712)	(80,918)	(97,149)	(93,838)	(94,015)
Other expenses	(112,808)	(133,432)	(134,690)	(171,003)	(175,041)	(201,298)
Pre-Provision Profit	234,380	281,012	363,971	390,970	469,642	556,779
<i>Change (yoy, %)</i>		19.9%	29.5%	7.4%	20.1%	18.6%
Provision	196,611	140,532	162,143	97,306	124,719	140,495
PBT	37,769	140,480	201,828	293,663	344,923	416,284
Taxes	(4,135)	(61,172)	(39,901)	(66,074)	(86,921)	(104,904)
<i>Effective tax rate (%)</i>	10.9%	43.5%	19.8%	22.5%	25.2%	25.2%
Net profit	33,634	79,308	161,927	227,589	258,003	311,380
<i>Change (yoy, %)</i>		135.8%	104.2%	40.6%	13.4%	20.7%
EPS	5.2	12.3	23.4	32.9	37.3	45.0
Return on Equity (%)	3.2	7.1	12.3	14.0	13.2	13.3
Return on Assets (%)	0.4	0.8	1.4	1.7	1.7	1.8

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Capital	12,894	12,948	13,834	13,834	13,834	13,834
Reserves	1,070,740	1,152,063	1,461,226	1,767,575	2,116,198	2,539,015
Networth	1,083,634	1,165,011	1,475,060	1,781,409	2,130,032	2,552,849
Deposits	6,529,197	7,709,690	9,325,221	10,804,419	12,475,560	14,397,372
Current deposits	962,694	1,022,275	1,361,701	1,599,054	1,871,334	2,159,606
Saving deposits	2,276,709	2,455,909	2,954,533	3,414,196	3,942,277	4,549,570
Term deposit	3,289,794	4,231,506	5,008,987	5,791,168	6,661,949	7,688,197
Borrowings	1,653,198	1,628,968	916,310	940,671	775,038	788,922
Other liabilities	378,562	479,983	587,735	578,525	511,651	410,911
Total Liab. & Equity	9,644,592	10,983,653	12,304,326	14,105,024	15,892,280	18,150,054
Cash	802,963	1,191,558	1,331,283	1,713,991	1,576,872	1,813,402
Advances	5,866,466	6,452,900	7,337,290	8,569,955	9,855,448	11,333,765
Investments	2,077,327	2,495,315	2,812,863	3,067,161	3,690,965	4,218,511
Fixed Assets	79,314	84,103	88,776	93,215	95,079	96,981
Other Assets	818,522	759,777	734,114	660,703	673,917	687,395
Total assets	9,644,592	10,983,653	12,304,326	14,105,024	15,892,280	18,150,054

Financial Ratios

(%)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Growth						
Deposits	16.4	18.1	21.0	15.9	15.5	15.4
Advances	14.5	10.0	13.7	16.8	15.0	15.0
NII	17.3	23.1	17.2	21.6	15.2	15.4
Pre-Provision Profit	-5.3	19.9	29.5	7.4	20.1	18.6
Net Profit	-50.4	135.8	104.2	40.6	13.4	20.7
Spreads						
Yield on Assets	7.8	8.2	7.6	7.2	7.2	7.2
Cost of Funds	4.7	4.7	4.1	3.6	3.6	3.6
NIM	3.3	3.6	3.7	3.9	3.9	4.0
CASA	49.6	45.1	46.3	46.4	46.6	46.6
Operating Efficiency						
Cost-to-Income	43.6	43.5	37.2	40.7	36.4	34.7
Cost-to-Assets	2.0	2.1	1.9	2.0	1.8	1.7
Asset Quality						
GNPA	7.4	6.0	5.3	4.1	4.1	4.3
NNPA	2.3	1.5	1.2	0.6	0.7	0.9
Provision Coverage	70.6	75.7	77.7	86.9	83.5	78.7
Credit Cost	3.6	2.3	2.4	1.2	1.4	1.3
Capital Adequacy						
CAR	16.9	16.1	19.1	18.0	18.7	19.5
Tier I	15.1	14.7	18.1	16.7	17.3	18.1
Valuation						
EPS	5.2	12.3	23.4	32.9	37.3	45.0
ABV	147.2	164.6	186.0	236.5	283.8	353.6
P/E	129.7	55.2	28.9	20.6	18.1	15.0
P/BV	4.0	3.8	3.2	2.6	2.2	1.8
ROE	3.2	7.1	12.3	14.0	13.2	13.3
ROA	0.4	0.8	1.4	1.7	1.7	1.8
RORWA	0.8	1.1	2.1	2.5	2.4	2.5

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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