

## ICICI Bank

BUY

Data to maximize operating profits

## Summary

We attended virtual Analyst Day hosted by ICICI bank which showcased the digital strategy of each business segment and data analytics are the key drivers to focus on the strategy from recognized as from a Bank to BankTech. Bank reiterates its strategy of 'One Bank, One ROE, and providing 360° solutions. Management highlighted that the focus is on data to maximize operating profits. Also, highlighted that culture in the organization is the key differentiator as technology and digitization can be replicated in any organization (Banking). We re-iterate 'BUY' with a TP of Rs.945, valuing parent business at Rs.799 (2.3X P/ABV FY24E) and rest for the subsidiaries; Valuing at 5-year average as economy shows improvement better than earlier expected.

## Key Highlights and Investment Rationale

- Open architecture:** ICICI has embraced open architecture in banking. The open architecture network is being used for iMobile Pay, in Digital partnerships & co-creation, in ecosystems for distribution. Provides a framework of developing a 360 degree approach in banking.
- Digital sourcing / Insta loans:** The bank mentions that Home loans, personal loans, auto loans and overdraft on FD has increased by 2.5x, 1.7x, 4.2x and 5.0x YoY, respectively, in the YTD period ending October 2021. Digital sourcing contribution was 92% in 2QFY21, 96% in October 2021 and 100% from November 01, 2021. Digital sourcing implies Insta, which is fully self-serviced loans as well as digitally processed and physically assisted; around 26% of the customers were given credit cards through Insta flow in October 2021.

<b>TP</b>	<b>Rs945</b>
<b>CMP</b>	<b>Rs717</b>
Potential upside/downside	+32%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	(8.4)	(1.1)	42.7
Rel to Sensex	(4.5)	(0.4)	14.7

V/s Consensus			
EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	31.9	37.2	44.7
Consensus	31.7	38.1	46.1
% difference	0.6	(2.3)	(3.0)

Key Stock Data	
Bloomberg / Reuters	ICICIBC IN/ICBK.BO
Sector	Banking
Shares o/s (mn)	6,941
Market cap. (Rs mn)	4,974,210
Market cap. (US\$ mn)	66,330
3-m daily average value (Rs mn)	628.6
52-week high / low	Rs860/483
Sensex / Nifty	57,696 / 17,197

Shareholding Pattern (%)	
Promoters	0.0
FII	47.3
DII	39.7
Public	13.0

## Financial snapshot

(Rs mn)

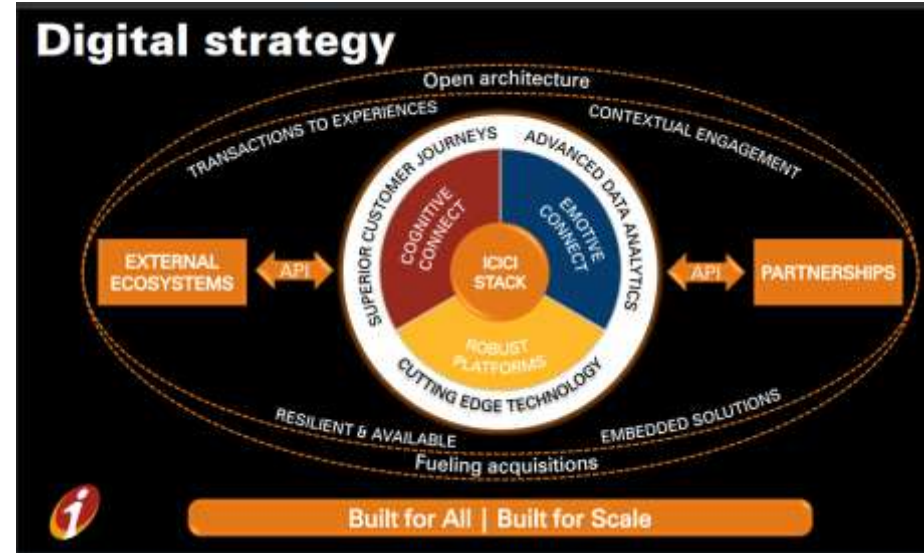
Year	FY2020	FY2021	FY2022E	FY2023E	FY2024E
NII	3,32,670	3,89,894	4,45,566	5,14,436	593,219
Net Profit	79,308	1,61,927	2,20,727	2,57,148	3,09,209
EPS (Rs)	12.3	23.4	31.9	37.2	44.7
ABV (Rs)	164.6	186.0	228.9	277.0	347.4
PER (x)	55.2	28.9	21.2	18.2	15.1
P/ABV (x)	4.1	3.6	3.0	2.4	1.9
ROE (%)	7.1	12.3	13.6	13.2	13.3
ROA (%)	0.8	1.4	1.7	1.7	1.8
GNPA (%)	6.0	5.3	4.8	4.6	4.6
NNPA (%)	1.5	1.2	1.1	1.1	1.2
CAR	16.1	19.1	18.2	18.9	19.7

Source: IDBI Capital Research

- **Eco-system approach:** The cost of acquisition of a retail customer from an eco-system is virtually nil. The cost of delinquency is also lower as the bank is privy to the cash flows of smaller customers with linkages to larger customers. The corporate eco-system is healthy on account of de-leveraging, government initiatives and capital raise.
- **Corporate Card:** The Bank has taken certain initiatives in the corporate cards business via partnerships. Corporate T&E has risen 2x from FY19 levels in YTD October 2021.
- **Data Capabilities:** The bank is focused on using data to maximize its operating profits. Also it aims at building capabilities and advances technologies to achieve business objective (includes Data ingestion, Data warehousing & Storage, Data processing & models and Data service and development).
- **Retail Credit and Collection:** The bank's approach is to make the most use of digital analytics to segregate customers into a Pre-approved loans category or Pre-Qualified category, customer segmentation and policy formulation along with monitoring it. The model is able to predict 80% of the bounce rates while covering 20% of the book, contactless collection currently stands at approximately 30% at the early stage of Virtual Customer Service Management and 87% of the total payments are being collection digitally. The banks need to continuously evolve and keep offering and scale up the digital capabilities to compete with the Fin-techs, it will help in gaining the incremental market share.
- **Bank to BankTech:** The aim is to work towards making every aspect of business and process instant for digital customers, with the daily average transaction volume growth at 24.5mn in 2QFY22 as compared to 16.9mn in 2QFY21. The bank's API at 97.5mn transaction per day across 600+ API in Retail and 85+ API in Corporate. The focus is on cloud adoption and the bank is gradually moving the applications on cloud. Net Promoter Score has improved to 329 in 2QFY22 (as compared to 234 in FY20) for Bank onboarding while improved to 156 (as compared to 117) for Bank channel. Technology spends have considerably increased substantially over the past 2-3 years and would continue to remain elevated in the near term, with greater than 70% of the incremental sourcing being done through iLens app and this platform is also used by the branch platform. Cordless EMI – the monthly transaction has been growing at 1.5x-2x, 28% of the customers are being catered through InteliCollect app. The bank has partnered with approximately 16 brokers for the 3 in 1 trading account.

- **Amazon Partnership:** In terms of the Amazon Pay credit card, 2mn+ customers have been booked in past three years. Monthly spends activation is at 1.3x of industry. Of the total new cards booked, 60%+ are NTB customers in nature. Express carding within 30 minutes had been launched in March 2021. The brand pull of Amazon and ICICI together is very strong.

Exhibit 1: Digital Strategy of the Bank



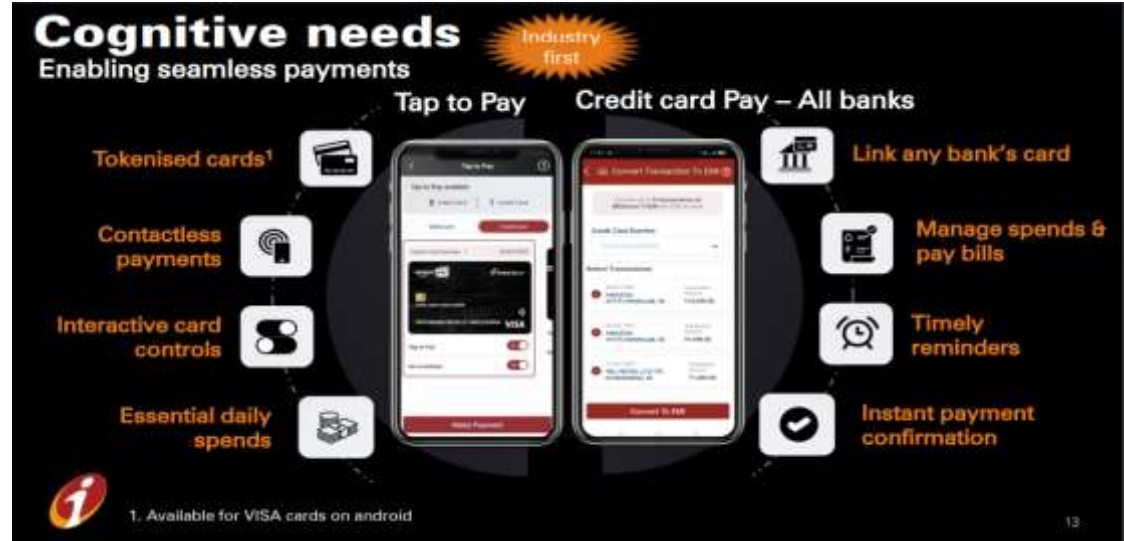
Source: Company; IDBI Capital Research

Exhibit 2: Universal SuperApp



Source: Company; IDBI Capital Research

Exhibit 3: Payment Options



Source: Company; IDBI Capital Research

Exhibit 4: Business Growth (Digital Sourcing)



Source: Company; IDBI Capital Research

Exhibit 5: API enabled Payment Solutions

## API enabling banking & payments



**Partner use cases**

- Instant credit line for new to bank customer
- Dynamic VPA<sup>1</sup> solutions
- Composite API for payments

**Reimagining payments and banking through API portal**

- DIY platform
- Product journeys for easy understanding
- Reduced TAT in product design



**400+ APIs and 15 product journeys listed on the portal**

1. Virtual payment address

Source: Company; IDBI Capital Research

Exhibit 6: Credit Cards Acquisition

## Credit cards acquisition

### The digital way

**Digital sourcing**

Period	Digital sourcing (%)
Q1-2021	86%
Q2-2021	79%
Q3-2021	79%
Q4-2021	62%
Q1-2022	85%
Q2-2022	92%
Oct-21	96%

**Video KYC (V-KYC) as a % of total KYC**

Period	Video KYC as % of total KYC
Q1-2021	0%
Q2-2021	11%
Q3-2021	21%
Q4-2021	13%
Q1-2022	28%
Q2-2022	41%
Oct-21	55%

- Digital sourcing<sup>1</sup> starting Nov 1, 2021
- Increased preapproved base using AI & ML
- 26%<sup>2</sup> customers given cards through Insta flow
- 28%<sup>2</sup> NTB<sup>3</sup> customers given cards within 30 mins

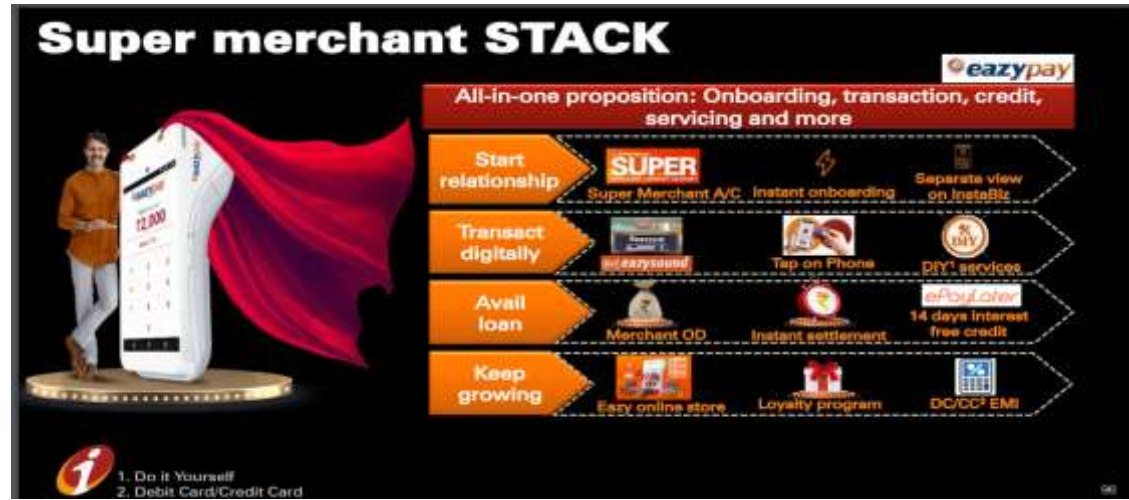
- 1<sup>st</sup> Bank to start V-KYC for unsecured products
- Consistent scale-up in acquisition via V-KYC
- Wider location coverage for sourcing
- 55%+ NTB<sup>3</sup> customers sourced through V-KYC

1. Includes Insta (fully self-serviced) and digitally processed and physically assisted  
2. For Oct 2021 3. NTB: New to Bank

Source: Company; IDBI Capital Research



Exhibit 7: Super Merchant Stack



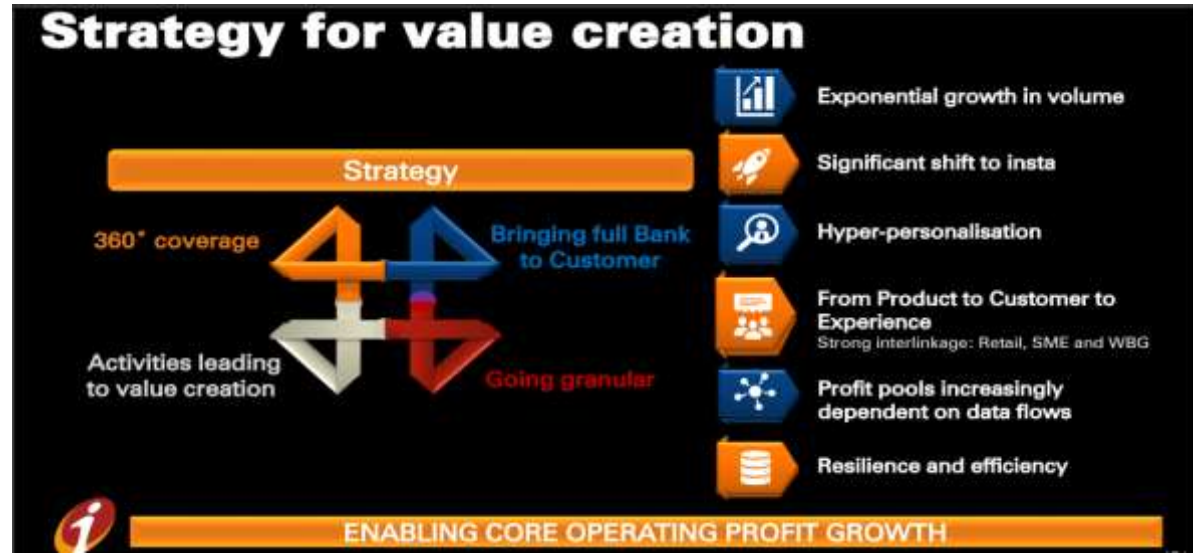
Source: Company; IDBI Capital Research

Exhibit 8: Platform Framework



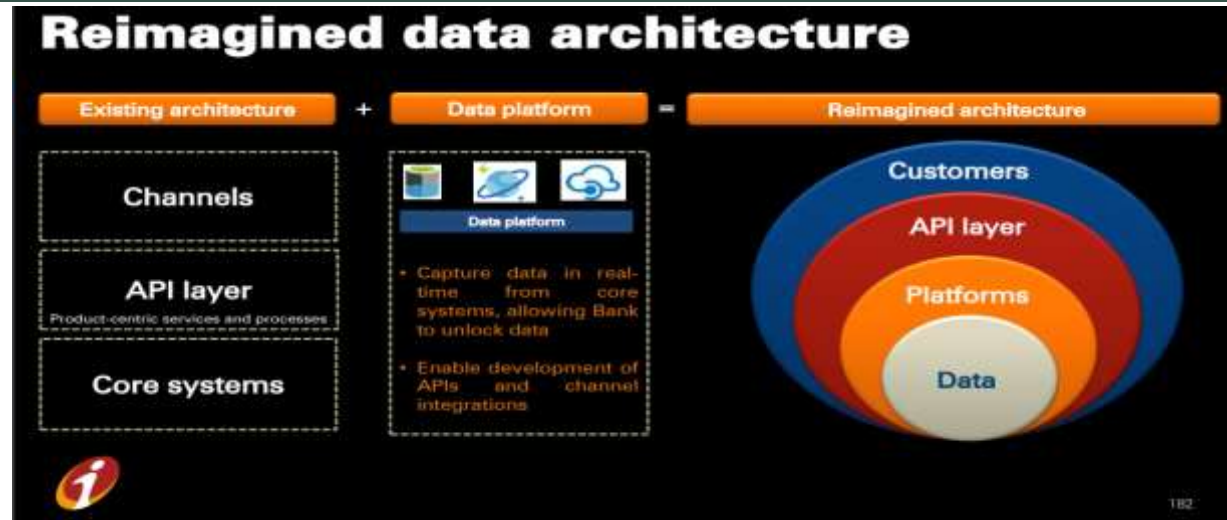
Source: Company; IDBI Capital Research

Exhibit 9: Bank to BankTech



Source: Company; IDBI Capital Research

Exhibit 10: Data Architecture



Source: Company; IDBI Capital Research



Exhibit 11: BankTech Architecture



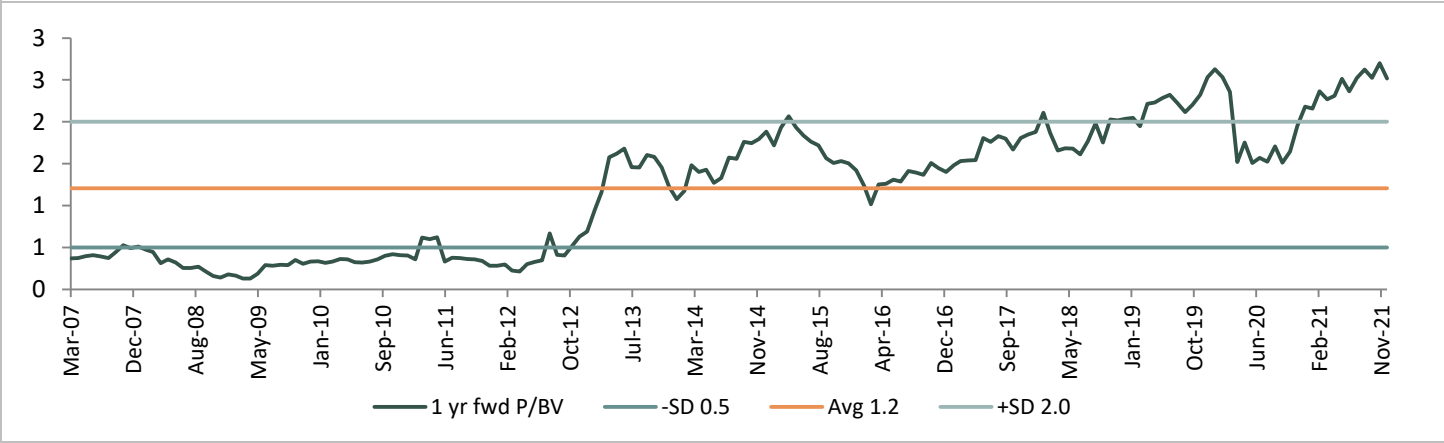
Source: Company; IDBI Capital Research

**Exhibit 12: ROE Decomposition**

(%)	FY20	FY21	FY22	FY23E	FY24E
NII	3.23	3.35	3.39	3.45	3.49
Fees	1.13	0.92	1.01	1.00	1.01
Other Income	0.47	0.71	0.44	0.45	0.45
Net Revenue	4.82	4.98	4.84	4.90	4.95
Op.Exp	2.10	1.85	1.84	1.77	1.70
Op.Profit	2.72	3.13	3.00	3.13	3.25
Provisions	1.36	1.39	0.84	0.83	0.82
PBT	1.36	1.73	2.17	2.30	2.43
Tax	0.59	0.34	0.49	0.58	0.61
ROA	0.77	1.39	1.68	1.72	1.82
Leverage (x)	9.17	8.82	8.09	7.67	7.30
ROE	7.05	12.27	13.60	13.22	13.28

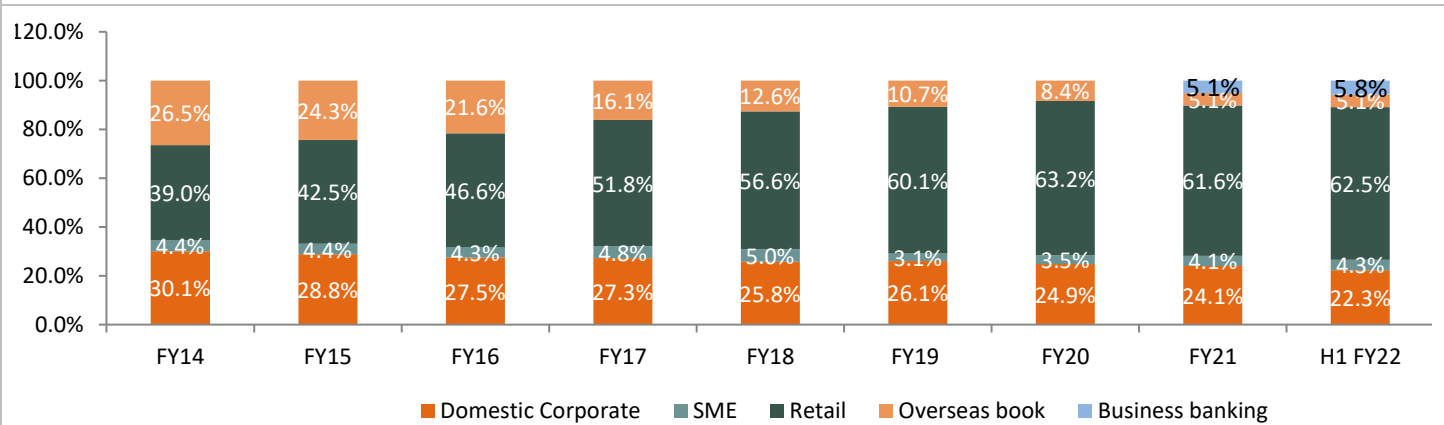
Source: Company; IDBI Capital Research

**Exhibit 13: One-year forward P/ABV**



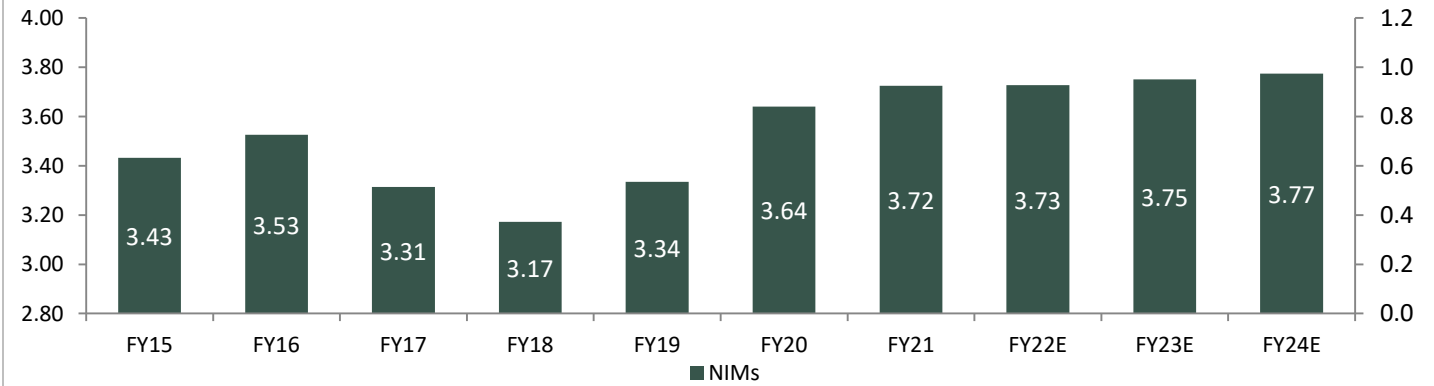
Source: Company; IDBI Capital Research

**Exhibit 14: Advances growth mix**



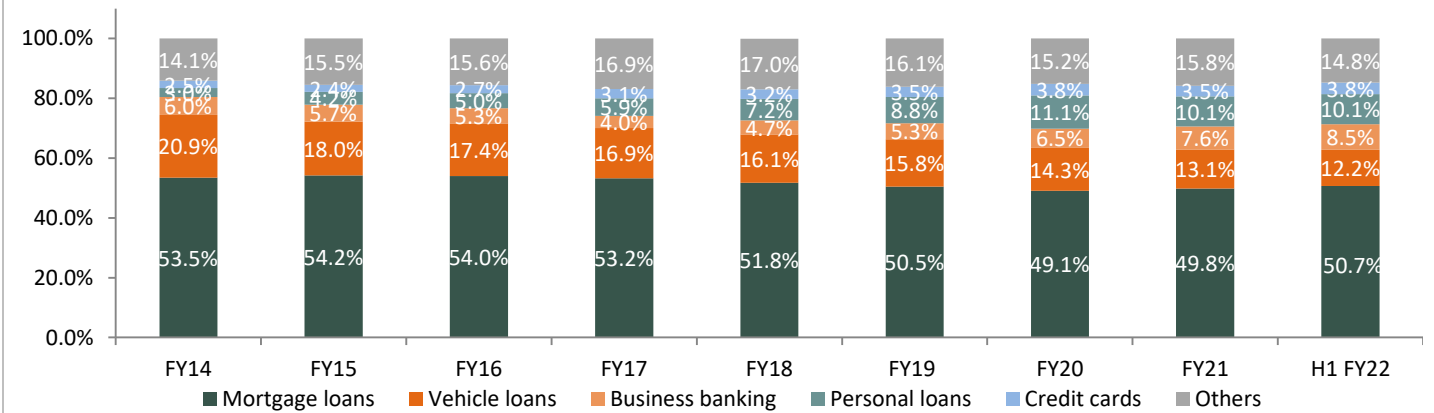
Source: Company; IDBI Capital Research

**Exhibit 15: NIMs improved and expected to increase marginally in FY22E**



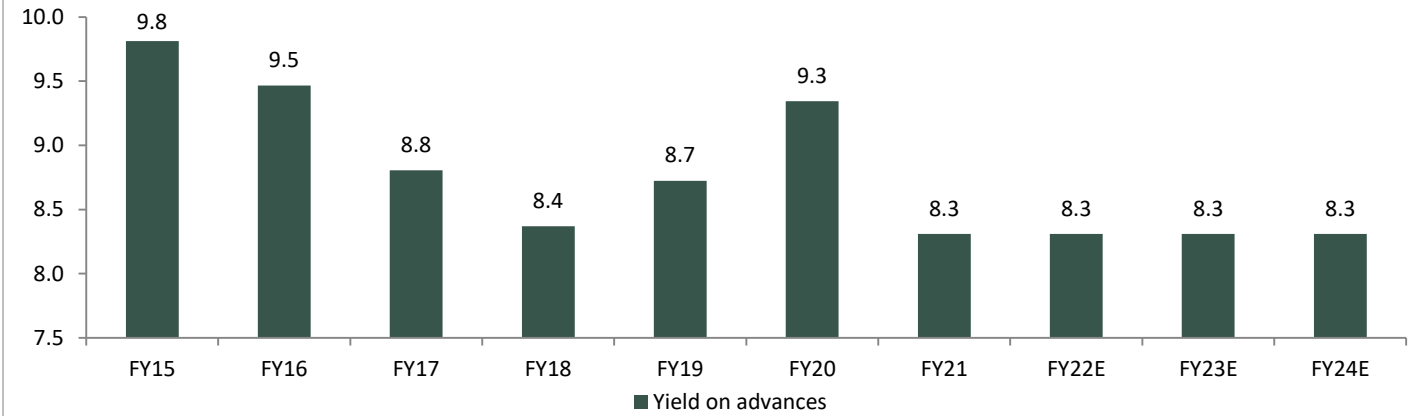
Source: Company; IDBI Capital Research

**Exhibit 16: Retail Loan Portfolio Segmentation**



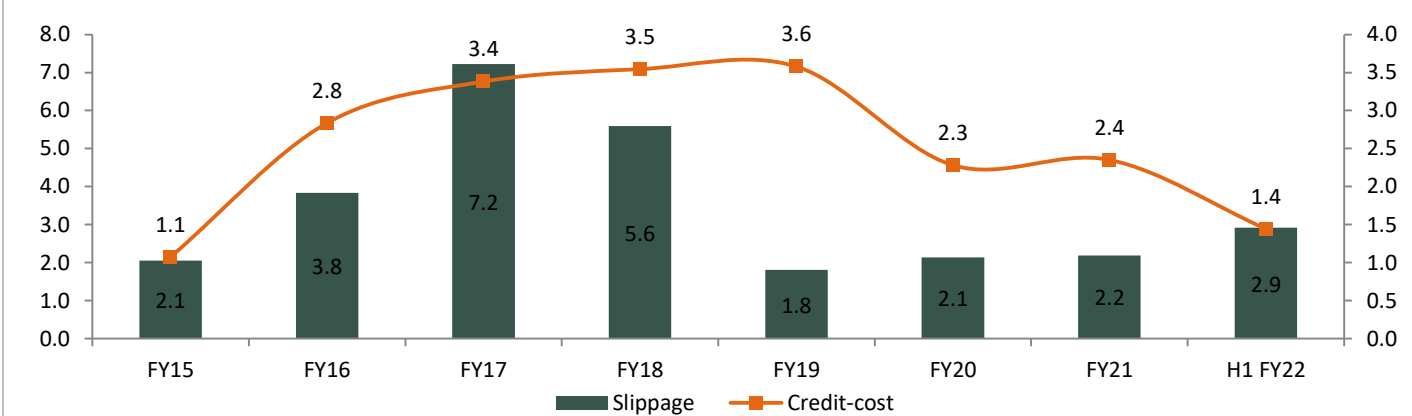
Source: Company; IDBI Capital Research

**Exhibit 17: Yield on Advances to remain Stable at 8.3% over 3 years from FY22-FY24**



Source: Company; IDBI Capital Research

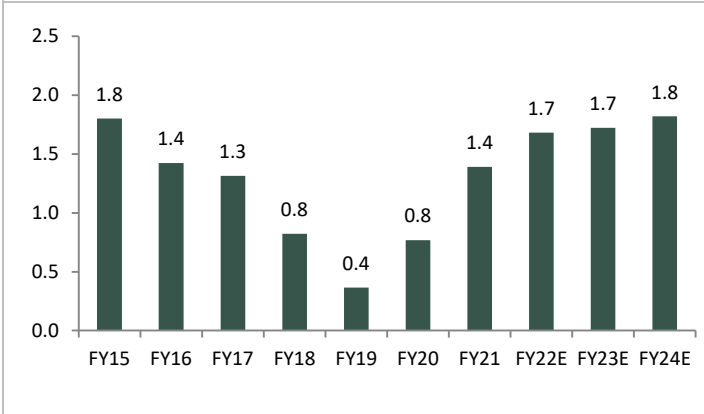
**Exhibit 18: Credit Cost during the first half improved significantly**



Source: Company; IDBI Capital Research

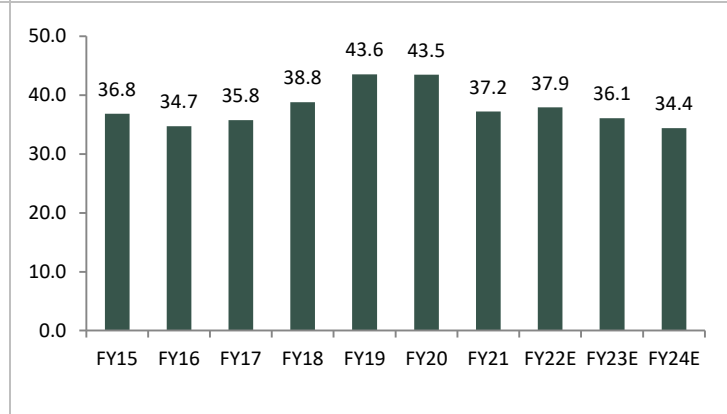


**Exhibit 19: RoA expected to improve over time**



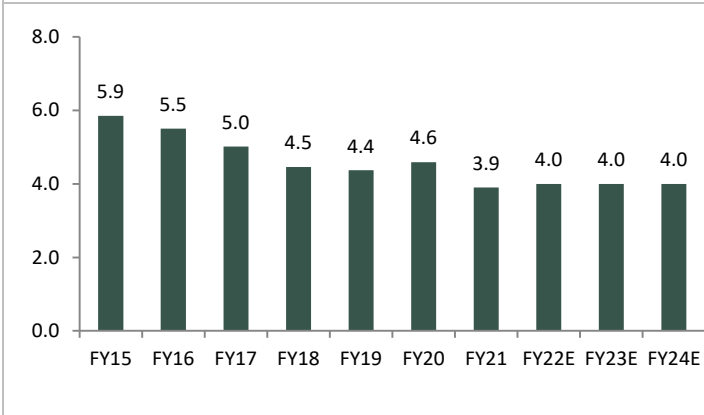
Source: Company; IDBI Capital Research

**Exhibit 20: Cost to Income Ratio remains range bound**



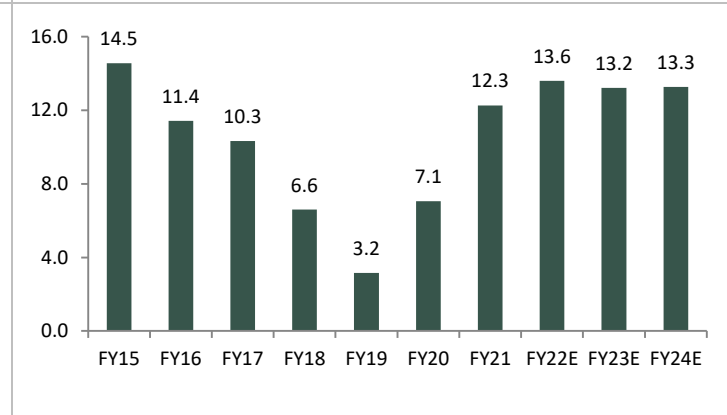
Source: Company; IDBI Capital Research

**Exhibit 21: Cost of Deposits at lower levels**



Source: Company; IDBI Capital Research

**Exhibit 22: Return on Equity**



Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23E	FY24E
<b>Net interest income</b>	<b>3,89,894</b>	<b>4,45,566</b>	<b>5,14,436</b>	<b>5,93,219</b>
Non-Interest Income	1,89,685	1,90,159	2,16,406	2,48,733
Operating Income	5,79,579	6,35,725	7,30,842	8,41,953
Operating expenses	2,15,608	2,41,118	2,63,770	2,89,795
Employee expenses	80,918	91,254	91,427	91,600
Other expenses	1,34,690	1,49,864	1,72,344	1,98,195
<b>Pre-Provision Profit</b>	<b>3,63,971</b>	<b>3,94,607</b>	<b>4,67,072</b>	<b>5,52,158</b>
Provision	1,62,143	1,09,798	1,23,291	1,38,777
PBT	2,01,828	2,84,809	3,43,781	4,13,381
Taxes	39,901	64,082	86,633	1,04,172
<b>Net profit</b>	<b>1,61,927</b>	<b>2,20,727</b>	<b>2,57,148</b>	<b>3,09,209</b>

### Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23E	FY24E
Capital	13,834	13,834	13,834	13,834
Reserves	14,61,226	17,58,037	21,05,472	25,25,272
<b>Networth</b>	<b>14,75,060</b>	<b>17,71,871</b>	<b>21,19,306</b>	<b>25,39,106</b>
Borrowings	9,16,310	7,61,377	7,52,474	7,71,731
<b>Total Liab. &amp; Equity</b>	<b>1,23,04,326</b>	<b>1,39,66,966</b>	<b>1,58,82,191</b>	<b>1,81,12,787</b>
Cash	13,31,283	14,34,440	15,52,571	17,85,456
Investments	28,12,863	32,55,294	37,69,919	42,94,972
Advances	73,37,290	84,37,884	97,03,566	1,11,59,101
Other Assets	7,34,114	7,48,796	7,63,772	7,79,048
<b>Total assets</b>	<b>1,23,04,326</b>	<b>1,39,66,966</b>	<b>1,58,82,191</b>	<b>1,81,12,787</b>

### Financial Ratios

(%)

Year-end: March	FY21	FY22	FY23E	FY24E
<b>Growth</b>				
Advances	13.7	15.0	15.0	15.0
NII	17.2	14.3	15.5	15.3
Pre-Provision Profit	29.5	8.4	18.4	18.2
Net Profit	104.2	36.3	16.5	20.2
<b>Spreads</b>				
Yield on Assets	7.6	7.5	7.5	7.5
Cost of Funds	4.1	4.1	4.1	4.1
NIM	3.7	3.7	3.8	3.8
<b>Operating Efficiency</b>				
Cost-to-Income	37.2	37.9	36.1	34.4
Cost-to-Assets	1.9	1.8	1.8	1.7
<b>Asset Quality</b>				
GNPA	5.3	4.8	4.6	4.6
NNPA	1.2	1.1	1.1	1.2
Provision Coverage	77.7	78.5	77.3	74.5
Credit Cost	2.4	1.4	1.4	1.3
<b>Capital Adequacy</b>				
CAR	19.1	18.2	18.9	19.7
Tier I	18.1	16.9	17.5	18.2
<b>Valuation</b>				
EPS	23.4	31.9	37.2	44.7
BV	213.3	256.2	306.4	367.1
P/E	28.9	21.2	18.2	15.1
P/BV	3.2	2.6	2.2	1.8
ROE	12.3	13.6	13.2	13.3
ROA	1.4	1.7	1.7	1.8
RORWA	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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