

ICICI Bank

BUY

NIMs & RoA at multi quarter high

Summary

ICICI Bank's (one of our top picks) reported improvement in NIMs by 34bps QoQ to 4.65% led by re-pricing of loans. Credit growth declined to 20% YoY vs 23% YoY (Q2FY23) as corporate growth declined to 15% YoY vs 22% YoY (Q2FY23). Asset quality improved with GNPA at 3.07% vs 3.2% QoQ led by better recoveries. Also, restructured assets stood at 0.5% vs 0.7% QoQ. Bank reported strong profitability growth at 34% YoY led by strong NII growth. During Q3FY23, NII grew by 35% YoY against a loan growth of 20% YoY; margins improved sequentially. PPop grew by 31% YoY led by lower other income (up 1% YoY). Lower credit costs led by better recoveries resulted in best return ratios in last few years; RoA at 2.2%. We maintain 'BUY' with a TP of Rs.1,260, valuing parent business at Rs.1,132 at 2.5X P/ABV FY25E and rest for the subsidiaries.

Key Highlights and Investment Rationale

- Advances growth at 20% YoY vs 23% YoY:** Advances growth slightly down to 20% YoY (23% YoY Q2FY23). Robust growth was led by domestic advances growth at 21% YoY; overseas book reported negative growth (down 13% YoY). Retail / SME portfolio continue to grow strongly at 22%/25% YoY respectively while corporate book growth declined to 15% YoY. Deposit growth stood at 10% YoY (12% YoY Q2FY23); Avg CASA ratio at 45% vs 45% YoY.
- Asset quality improved:** Asset quality improved as GNPA stood at 3.07% vs 3.2% QoQ; NNPA declined to 0.55% as PCR stood at 82% which is the highest among its peers. Restructured assets stood at 0.5% vs 0.7% QoQ. Contingent provisions stood 115bn (1.2% of advances) provides the cushion on the P&L.
- NIMs improved:** NIMs improved by 34bps QoQ to 4.65% led by increase in yield on advances (up 48bps QoQ). However, need to watch out for margin pressure going forward as deposit re-pricing to impact cost of funds.

TP **Rs.1,260**
CMP **Rs.870**
 Potential upside/downside 45%
 Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(2.5)	(4.1)	8.2
Rel to Sensex	(1.7)	(6.3)	5.5

V/s Consensus

EPS (Rs)	FY23E	FY24E	FY25E
IDBI Capital	43.9	50.6	58.1
Consensus	43.9	50.5	58.0
% difference	0.0	0.2	0.1

Key Stock Data

Bloomberg/Reuters	ICICIBC IN/ICBK.BO
Sector	Banking
Shares o/s (mn)	6,978
Market cap. (Rs mn)	6,073,669
3-m daily average value (Rs mn)	518.1
52-week high / low	Rs958 / 642
Sensex / Nifty	60,622 / 18,028

Shareholding Pattern (%)

Promoters	0.0
FII	45.1
DII	41.2
Public	13.7

Financial snapshot

(Rs mn)

Year	FY2021	FY2022	FY2023E	FY2024E	FY2025E
NII	3,89,894	4,74,661	5,80,619	6,49,269	7,41,354
Change (yoy, %)		22%	22%	12%	14%
Net Profit	1,61,927	2,33,395	3,05,688	3,51,713	4,04,561
Change (yoy, %)		44%	31%	15%	15%
EPS (Rs)	23.4	33.6	43.9	50.6	58.1
Change (yoy, %)		43%	31%	15%	15%
ABV (Rs)	186.0	224.8	283.5	354.1	444.2
PER (x)	37.2	25.9	19.8	17.2	15.0
P/ABV (x)	4.7	3.9	3.1	2.5	2.0
ROE (%)	12.3	14.7	16.0	15.0	14.2
ROA (%)	1.4	1.8	2.0	2.0	2.1
GNPA (%)	5.3	3.8	3.2	2.9	2.8
NNPA (%)	1.2	0.8	0.7	0.6	0.6
CAR (%)	19.1	19.2	19.2	20.1	21.4

Source: IDBI Capital Research

Conference Call Highlights

- NIM improved and stood at around 4.65% (vs. 4.31% QoQ and 3.96% YoY) led by re-pricing of advances (while impact of increased deposit rate will be observed in Q4FY23).
- Treasury gain for Q3FY23 stood at around 0.36Bn (vs. loss of 0.85Bn in Q2FY23).
- Non-Employee expenses increased by around 15% YoY due to technology (around 9.3% of operating expenses in 9MFY23 vs. 8.6% in FY22) and retail business related expenses
- Non Fund based outstanding to borrowers classified as NPA were around 38.69Bn in Q3FY23 (vs. 35.16Bn in Q2FY23). The bank holds provision amounting to 19.93Bn against the same (vs. 20.24Bn in Q2FY23).
- Around 45% of the loan book are linked to repo rate, 4% to EBLR and 21% to MCLR and other older benchmark while rest 30% are fixed rated loans.
- Advances outstanding to NBFCs and HFCs were around 7% of the overall portfolio as on 31st Dec'22. Sequential increase was led by advances to vintage and entities owned by well-established corporate groups.
- Borrowing constitutes around 10-11% of the total liability while rest is contributed by deposits, equity as well as profit generated.
- Recoveries and upgrades excluding write off were around 46.04Bn in Q3FY23 (vs. 37.61Bn in Q2FY23).
- Net additions to gross NPA during Q3FY22 stood at around 11.19Bn (vs. 6.05Bn in Q2FY23) excluding write offs and sales (comprising of around 9.75Bn in retail, rural and business banking portfolio and 1.44Bn in Corporate and SME portfolio).
- Changed provisioning norms on NPA, making them more conservative for corporate, SME and business banking which lead to increased provisioning expenses in Q3FY23 (11.96Bn).
- There has been around 8.6Mn activation of i-Mobile pay by non ICICI customers as on 31st Dec'22.
- Witnessed registration of around 2,15,000 from non ICICI customers on InstaBIZ till Dec'22.
- Value of financial transaction on InstaBIZ grew by around 29.2% YoY in Q3FY23.

Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q3FY23	Q3FY22	Q2FY23	YoY (%)	QoQ (%)
Interest Income	2,85,056	2,20,826	2,60,330	29.1	9.5
Interest Expenses	1,20,407	98,466	1,12,462	22.3	7.1
Net Interest Income	1,64,650	1,22,360	1,47,868	34.6	11.3
NIM (%)	4.65	3.96	4.31	69 bps	34 bps
Non-Interest Income	50,236	49,871	50,549	0.7	(0.6)
Operating Income	2,14,886	1,72,231	1,98,417	24.8	8.3
Staff Cost	29,212	24,848	28,885	17.6	1.1
Other Op Exp	52,962	45,900	52,728	15.4	0.4
Total Operating Expenses	82,174	70,749	81,614	16.1	0.7
<i>Cost to Income (%)</i>	<i>38.2</i>	<i>41.1</i>	<i>41.1</i>	<i>-284 bps</i>	<i>-289 bps</i>
Operating Profit	1,32,712	1,01,483	1,16,803	30.8	13.6
Provisions	22,574	20,073	16,445	12.5	37.3
PBT	1,10,138	81,410	1,00,358	35.3	9.7
Tax	27,019	19,471	24,780	38.8	9.0
<i>-effective tax rate</i>	<i>24.5</i>	<i>23.9</i>	<i>24.7</i>	<i>61 bps</i>	<i>-16 bps</i>
PAT	83,119	61,938	75,578	34.2	10.0
EPS (Rs)	11.9	8.9	10.8	33.5	9.8
BV (Rs)	274.1	234.8	261.9	16.7	4.7
Deposits	1,12,20,495	1,01,74,667	1,09,00,080	10.3	2.9
Advances	97,40,475	81,39,916	93,85,628	19.7	3.8

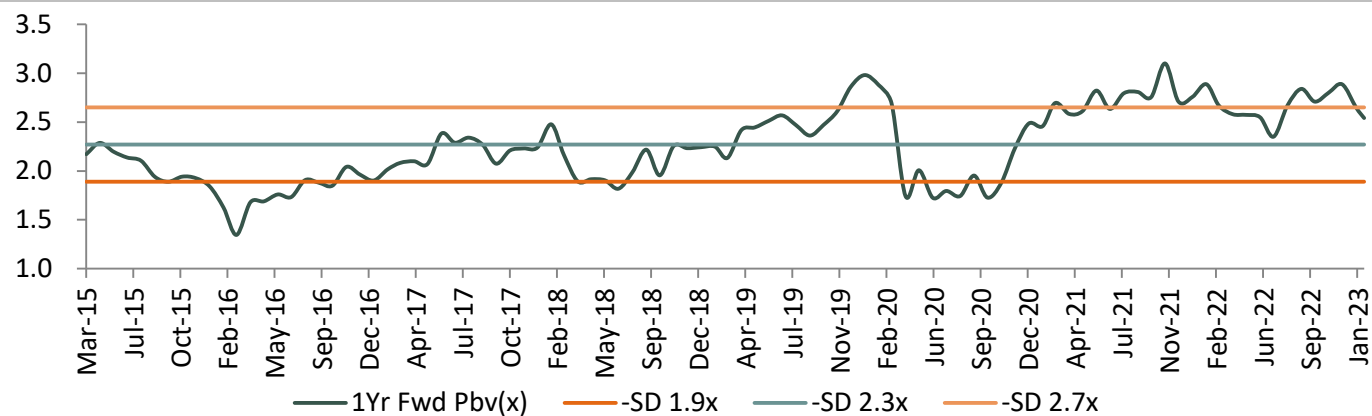
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY21	FY22	FY23E	FY24E	FY25E
NII	3.3	3.6	3.8	3.8	3.8
Fees	0.9	1.0	1.2	1.1	1.1
Other Income	0.7	0.4	0.2	0.3	0.3
Net Revenue	5.0	5.0	5.2	5.1	5.1
Op.Exp	1.9	2.0	2.1	2.1	2.1
Op.Profit	3.1	3.0	3.1	3.0	3.1
Provisions	1.4	0.7	0.4	0.3	0.3
PBT	1.7	2.3	2.7	2.7	2.8
Tax	0.3	0.6	0.7	0.7	0.7
ROA	1.4	1.8	2.0	2.0	2.1
Leverage (x)	8.8	8.3	7.9	7.3	6.8
ROE	12.3	14.7	16.0	15.0	14.2

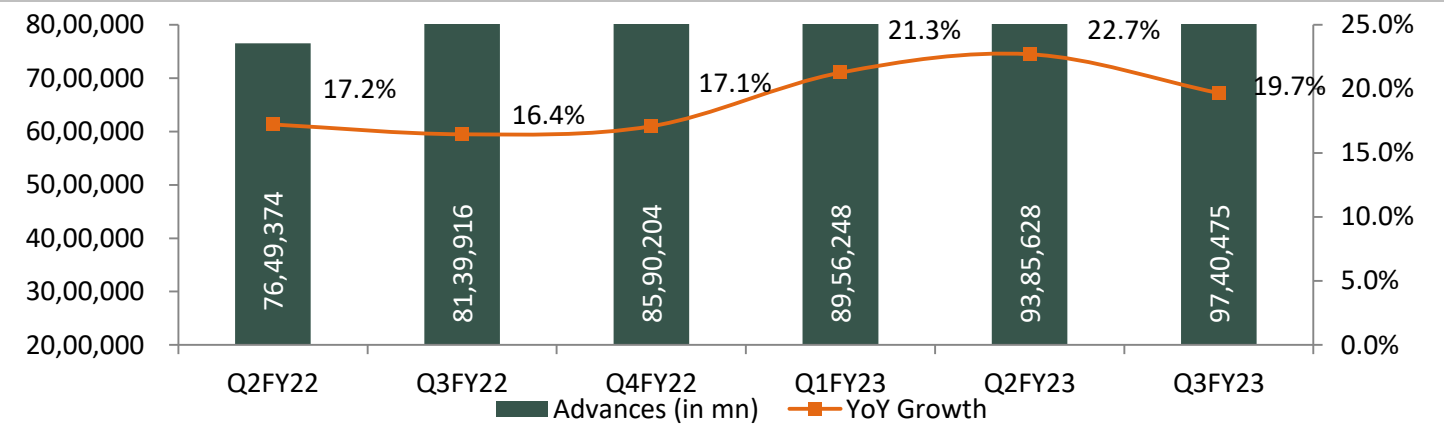
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/ABV



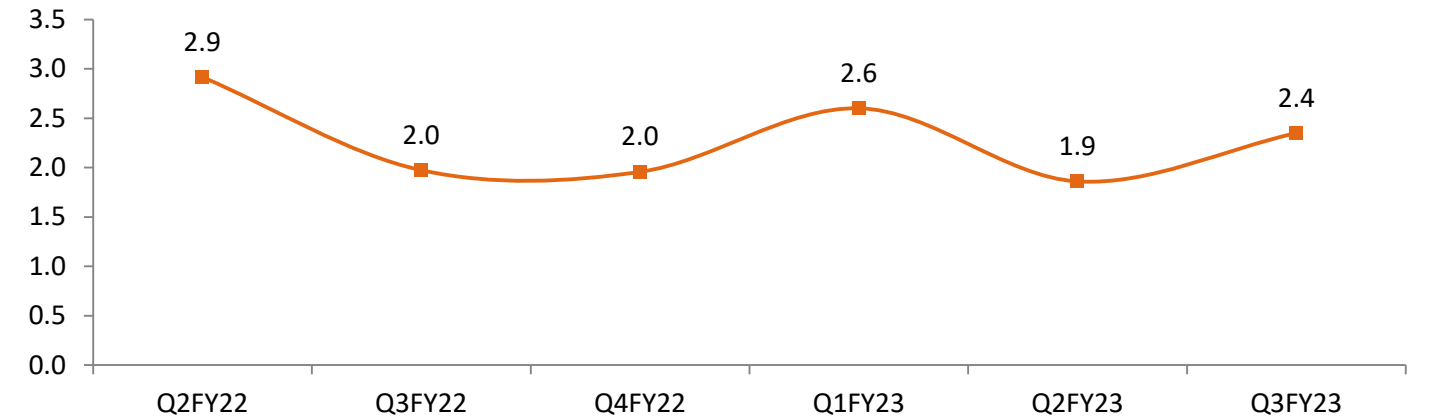
Source: Company; IDBI Capital Research

Exhibit 4: Advances growth continued its strong growth momentum



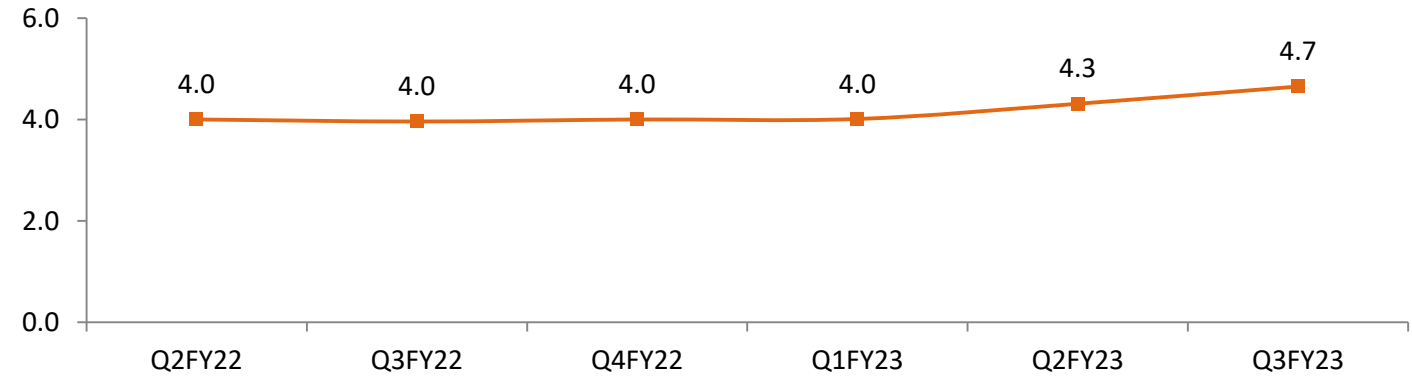
Source: Company; IDBI Capital Research

Exhibit 5: Slippage ratio inched up sequentially



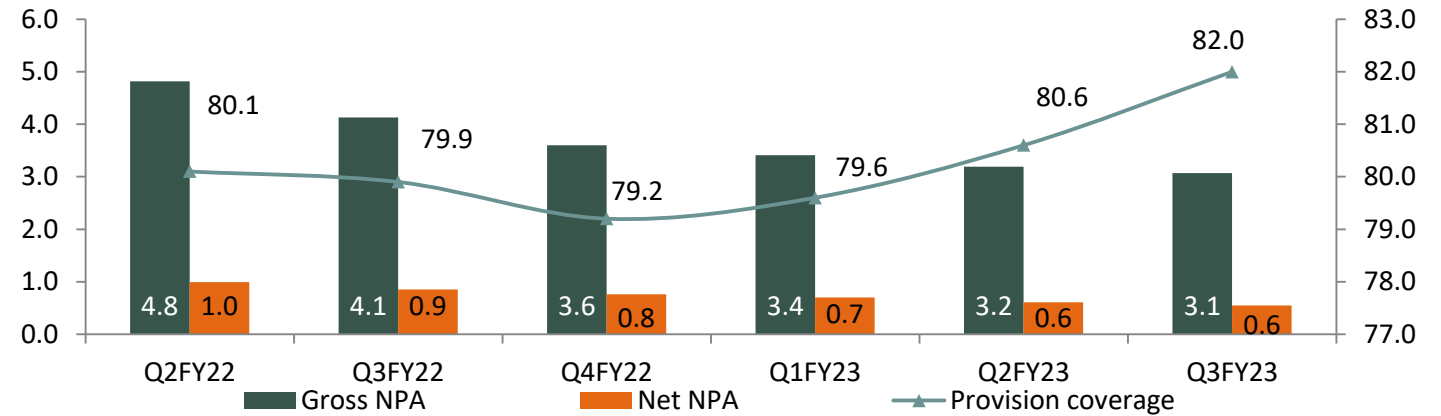
Source: Company; IDBI Capital Research

Exhibit 6: Net Interest margins continues to witness up-tick led by re-pricing of advances



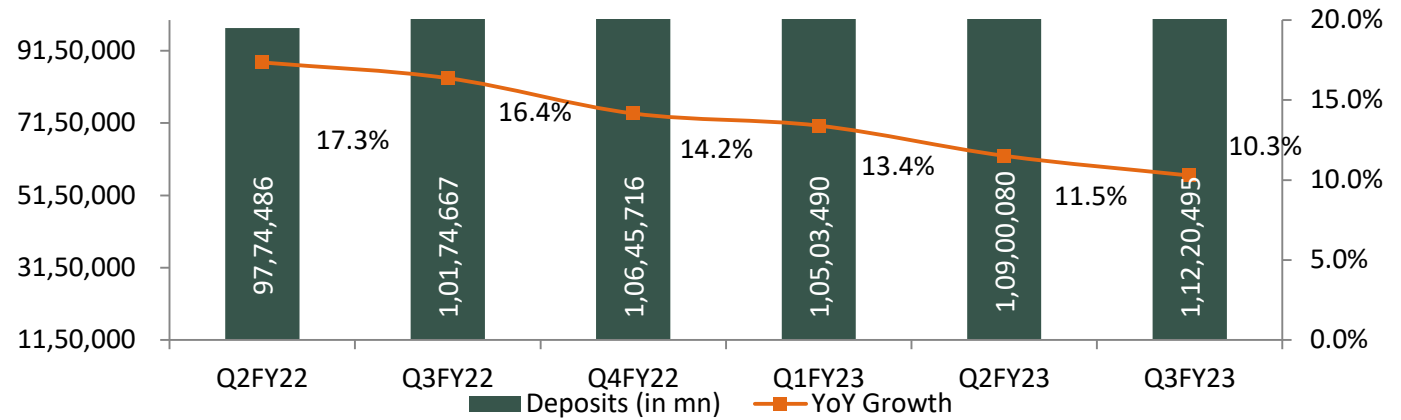
Source: Company; IDBI Capital Research

Exhibit 7: Asset Quality continued to improve sequentially



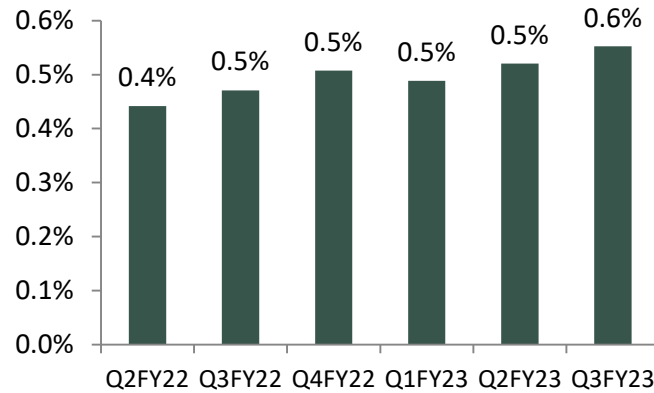
Source: Company; IDBI Capital Research

Exhibit 8: Deposits growth continued to witness downtick on a QoQ basis



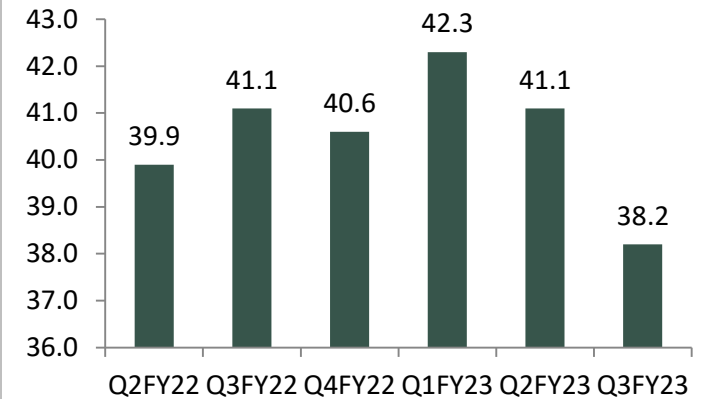
Source: Company; IDBI Capital Research

Exhibit 9: RoA (non-annualized); improved led by increased NIMs



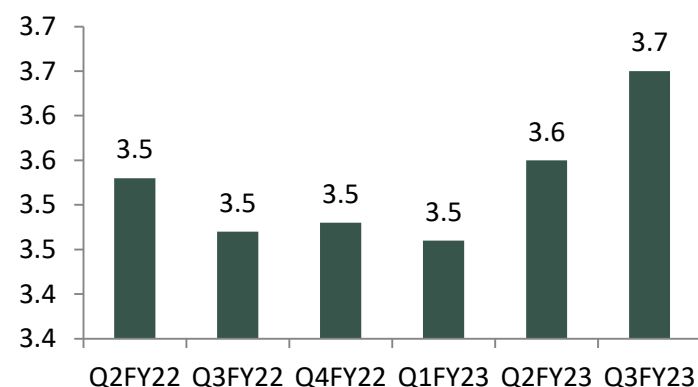
Source: Company; IDBI Capital Research

Exhibit 10: Cost to Income Ratio to remain in the range of 42%



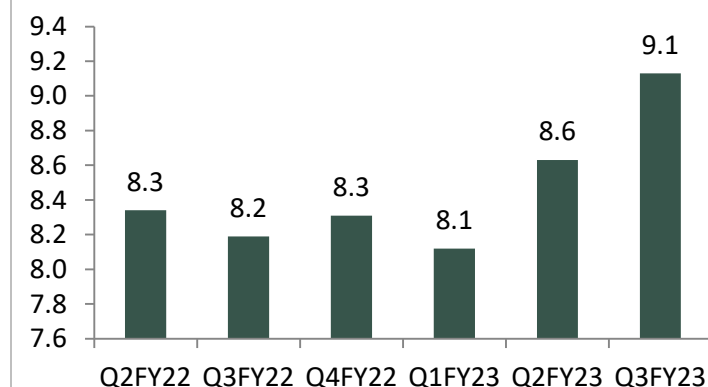
Source: Company; IDBI Capital Research

Exhibit 11: Cost of Deposits remained inched up QoQ



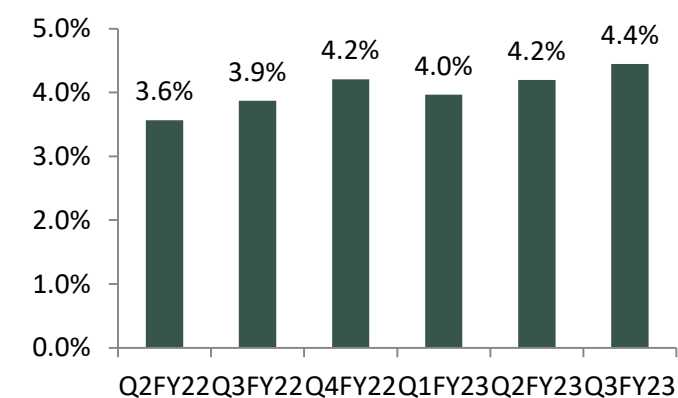
Source: Company; IDBI Capital Research

Exhibit 12: Yield on Advances inched up led by re-pricing of advances



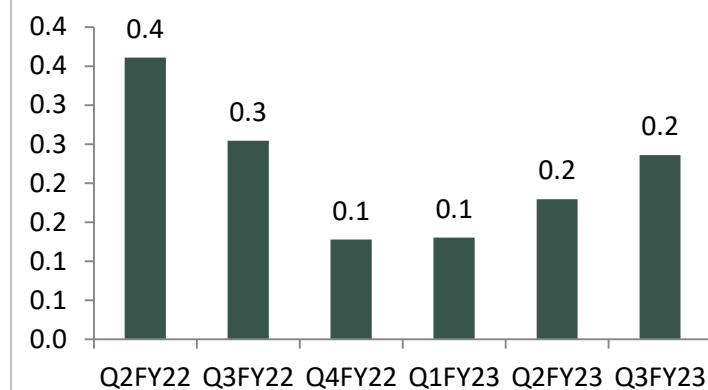
Source: Company; IDBI Capital Research

Exhibit 13: Return on Equity (non-annualized) improved on a QoQ basis



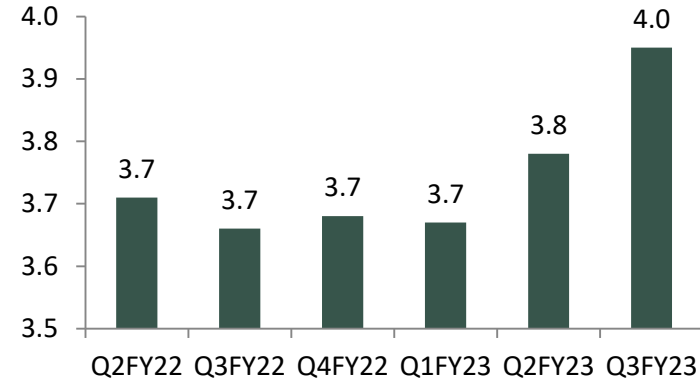
Source: Company; IDBI Capital Research

Exhibit 14: Credit Cost (non-annualized) inched up sequentially led by accelerated provisioning



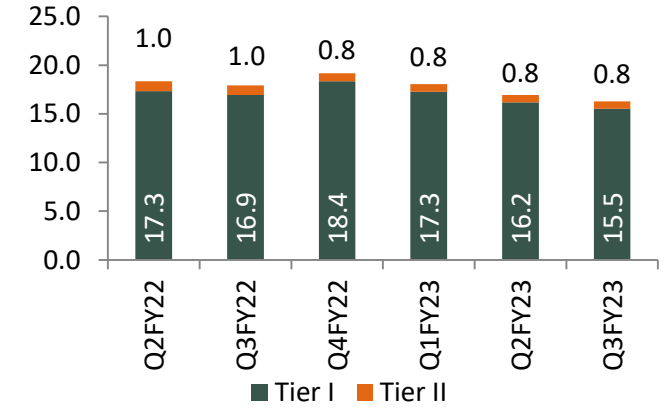
Source: Company; IDBI Capital Research

Exhibit 15: Cost of funds inched up sharply QoQ



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	FY20	FY21	FY22	FY23E	FY24E	FY25E
Net interest income	3,32,670	3,89,894	4,74,661	5,80,619	6,49,269	7,41,354
<i>Change (yoy, %)</i>	23%	17%	22%	22%	12%	14%
Fees	1,16,451	1,04,868	1,26,397	1,79,535	1,87,507	2,13,758
Other Income	48,035	84,818	58,779	23,030	44,529	50,501
Net Revenue	4,97,156	5,79,579	6,59,836	7,83,185	8,81,305	10,05,614
Operating expenses	2,16,144	2,15,608	2,67,333	3,18,305	3,61,065	4,07,738
Employee expenses	82,712	80,918	96,727	1,15,146	1,29,439	1,43,684
Other expenses	1,33,432	1,34,690	1,70,606	2,03,158	2,31,626	2,64,054
Pre-Provision Profit	2,81,012	3,63,971	3,92,503	4,64,880	5,20,240	5,97,876
<i>Change (yoy, %)</i>	20%	30%	8%	18%	12%	15%
Provision	1,40,532	1,62,143	86,414	56,206	50,036	57,019
PBT	1,40,480	2,01,828	3,06,089	4,08,674	4,70,204	5,40,857
Taxes	61,172	39,901	72,694	1,02,986	1,18,492	1,36,296
<i>Effective tax rate (%)</i>	44%	20%	24%	25%	25%	25%
Net profit	79,308	1,61,927	2,33,395	3,05,688	3,51,713	4,04,561
<i>Change (yoy, %)</i>	136%	104%	44%	31%	15%	15%
EPS	12.3	23.4	33.6	43.9	50.6	58.1
Return on Equity (%)	7.1	12.3	14.7	16.0	15.0	14.2
Return on Assets (%)	0.8	1.4	1.8	2.0	2.0	2.1

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
Capital	12,948	13,834	13,900	13,915	13,915	13,915
Reserves	11,52,097	14,61,257	16,91,219	20,99,609	25,70,990	31,15,830
Networth	11,65,045	14,75,091	17,05,118	21,13,524	25,84,905	31,29,745
Deposits	77,09,690	93,25,221	1,06,45,716	1,22,77,855	1,40,09,640	1,59,83,875
Current deposits	10,22,275	13,61,701	15,84,797	18,41,678	21,01,446	23,97,581
Saving deposits	24,55,909	29,54,533	35,99,569	38,79,802	44,27,046	50,50,905
Term deposit	42,31,506	50,08,987	54,61,350	65,56,375	74,81,148	85,35,389
Borrowings	16,28,968	9,16,310	10,72,314	11,73,826	12,62,645	13,60,514
Other liabilities	4,79,949	5,87,704	6,89,828	6,16,355	4,64,793	2,83,465
Total Liab. & Equity	1,09,83,652	1,23,04,326	1,41,12,976	1,61,81,560	1,83,21,983	2,07,57,599
Cash	11,91,557	13,31,283	16,78,223	15,21,939	17,35,526	19,79,015
Advances	64,52,900	73,37,290	85,90,204	1,03,08,245	1,17,51,400	1,33,96,596
Investments	24,95,315	28,12,864	31,02,410	34,77,682	39,43,890	44,72,998
Fixed Assets	84,103	88,776	93,738	95,613	97,525	99,476
Other Assets	7,59,777	7,34,114	6,48,401	7,78,081	7,93,643	8,09,516
Total assets	1,09,83,652	1,23,04,326	1,41,12,976	1,61,81,560	1,83,21,983	2,07,57,599

Financial Ratios

(%)

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
Growth						
Deposits	18.1	21.0	14.2	15.3	14.1	14.1
Advances	10.0	13.7	17.1	20.0	14.0	14.0
NII	23.1	17.2	21.7	22.3	11.8	14.2
Pre-Provision Profit	19.9	29.5	7.8	18.4	11.9	14.9
Net Profit	135.8	104.2	44.1	31.0	15.1	15.0
Spreads						
Yield on Assets	8.2	7.6	7.2	7.5	7.5	7.5
Cost of Funds	4.7	4.1	3.5	3.7	3.8	3.8
NIM	3.6	3.7	3.9	4.2	4.1	4.1
CASA	45.1	46.3	48.7	46.6	46.6	46.6
Operating Efficiency						
Cost-to-Income	43.5	37.2	40.5	40.6	41.0	40.5
Cost-to-Assets	2.1	1.9	2.0	2.1	2.1	2.1
Asset Quality						
GNPA	6.0	5.3	3.8	3.2	2.9	2.8
NNPA	1.5	1.2	0.8	0.7	0.6	0.6
Provision Coverage	75.7	77.7	79.2	78.3	81.1	80.6
Credit Cost	2.3	2.4	1.1	0.6	0.5	0.5
Capital Adequacy						
CAR	16.1	19.1	19.2	19.2	20.1	21.4
Tier I	14.7	18.1	18.4	18.4	19.3	20.5
Valuation						
EPS	12.3	23.4	33.6	43.9	50.6	58.1
ABV	164.6	186.0	224.8	283.5	354.1	444.2
P/E	71.1	37.2	25.9	19.8	17.2	15.0
P/ABV	5.3	4.7	3.9	3.1	2.5	2.0
ROE	7.1	12.3	14.7	16.0	15.0	14.2
ROA	0.8	1.4	1.8	2.0	2.0	2.1
RORWA	1.1	2.1	2.8	3.1	3.0	3.0

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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