

# ICICI Bank

**BUY**

Asset quality improved; 1% Covid provisions buffer remains

## Summary

ICICI Bank (one of our top picks) transit through Covid-19 impacted FY21 with robust numbers a) Improved asset quality, b) Restructured book at 0.5%, c) Core Operating profit growth at 17% YoY and d) Strong credit growth at 14% YoY. During Q4FY21, asset quality improved with GNPA at 4.96% vs 5.36% QoQ (5.44% YoY) as slippage ratio declined sequentially. Restructuring under RBI resolution framework stood at 0.5% of advances; 51% Retail book and 49% Corporate + SME book. Management said impact of second wave could be determined in next 1-2 months; however well prepared with more than 1% of covid-19 provisions. During Q4FY21, NII grew by 17% YoY against a loan growth of 14% YoY; margins improved sequentially. PPOP grew by 15% YoY as cost to income ratio improved (41.3% vs 43.9% YoY). Strong liability franchise and higher Tier I capital ratio will advantage bank when the economy growth recovers. We have largely retained our estimates and re-iterate 'BUY' with a new TP of Rs.690 (earlier 670), valuing parent business at Rs.564 (2.1X P/ABV FY23E) and rest for the subsidiaries.

## Key Highlights and Investment Rationale

- Robust credit growth, Deposits growth remain strong:** Advances growth improved to 14% YoY (10% 9MFY21) led by domestic advances growth at 18% YoY (13% YoY 9MFY21) while overseas book continue to decline (down 30% YoY) on a prudent strategy. Retail / SME portfolio continue to grow strongly at 20%/32% YoY respectively while corporate book grew slowly at 10% YoY. Deposit growth remain strong at 21% YoY (22% YoY 9MFY21) led by 24% YoY growth in CASA deposits; Avg CASA ratio at 42.5% vs 42.3% YoY.
- Asset quality improved: 1% Covid provisions buffer:** Asset quality improved as GNPA stood at 4.96% vs 5.42%; NNPA improved by 12bps QoQ to 1.14% as PCR remain stable at 77.7% which is the highest among its peers. Slippage ratio declined on sequential basis. BB & below book declined by 4% QoQ; however need to watch out for the asset quality impact due to second wave. Also, Covid-19 related provisions stood 74.75bn (1.0% of advances) provides the cushion on the P&L.
- NIMs improved QoQ; Cost to income ratio inched up QoQ:** NIMs improved by 17bps QoQ to 3.84% led by decline in cost of deposits (down 17bps QoQ). Although lower liquidity going forward as growth picks up could support margins while higher slippages could put pressure. Cost to income ratio increased to 41.3% on sequential basis due to high operating expenses (up 4% QoQ).

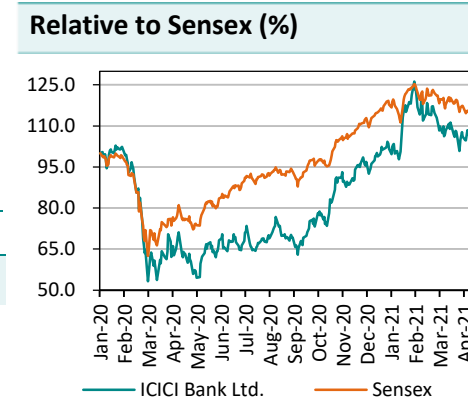
<b>TP</b>	<b>Rs690</b>
<b>CMP</b>	<b>Rs570</b>
Potential upside / downside	21%
Previous Rating	BUY

<b>V/s Consensus</b>		
<b>EPS (Rs)</b>	<b>FY22E</b>	<b>FY23E</b>
IDBI Capital	25.1	28.6
Consensus	29.7	36.6
% difference	(15.5)	(21.9)

<b>Shareholding Pattern (%)</b>	
Promoters	0.0
FII	47.8
DII	39.0
Public	13.2

<b>Price Performance (%)</b>			
	<b>-1m</b>	<b>-3m</b>	<b>-12m</b>
Absolute	0.5	6.8	70.2
Rel to Sensex	3.1	8.9	17.4

<b>Key Stock Data</b>	
Bloomberg / Reuters	ICICIBC IN/ICBK.BO
Sector	Banking
Shares o/s (mn)	6,918
Market cap. (Rs mn)	3,943,364
Market cap. (US\$ mn)	52,564
3-m daily average value (Rs mn)	7,177.2
52-week high / low	Rs679/286
Sensex / Nifty	47,878 / 14,341



## Financial snapshot

Year	FY2019	FY2020	FY2021	FY2022E	FY2023E
NII	270,148	332,670	389,895	428,933	481,186
Net Profit	33,634	79,308	161,927	173,670	197,481
EPS (Rs)	5.2	12.3	23.4	25.1	28.6
ABV (Rs)	147.2	164.6	200.0	234.2	268.4
PER (x)	109.3	46.5	24.4	22.7	20.0
P/ABV (x)	3.9	3.5	2.9	2.4	2.1
ROE (%)	3.2	7.1	12.3	10.8	10.6
ROA (%)	0.4	0.8	1.4	1.3	1.4
GNPA (%)	7.4	6.0	5.0	5.5	5.6
NNPA (%)	2.3	1.5	1.1	1.4	1.5
CAR	16.9	16.1	19.5	18.3	18.9

Source: Company; IDBI Capital Research

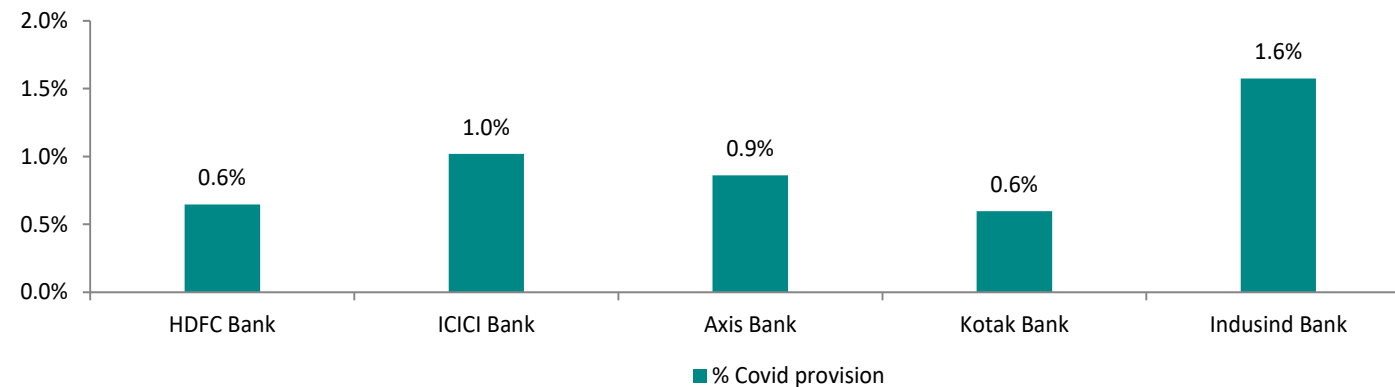
## Conference Call Highlights

- The core operating profit increased by 19.8% YoY to Rs85.6bn in Q4FY21 after an impact of Rs1.75bn of refund of interest on interest and 6bps impact on NIMs.
- Disbursements in mortgages continued to increase QoQ driven by digitising the entire underwriting 5 process and disbursements of CVs and equipment loans also increased further QoQ.
- Disbursed Rs127bn under the ECLGS 1.0 and Rs15bn has been disbursed under the ECLGS 2.0.
- Credit card spends increased significantly QoQ driven by spends across electronics, wellness and jewellery categories.
- Slippages as of Q4FY21 were Rs55.2bn within that retail- Rs43.5bn and corporate and SME- Rs11.7bn (incl Rs10.7bn from BB & below rated), however, for FY21 it stood at Rs161.2bn.
- The corporate and SME NPA an addition include one a/c in the construction sector which was rated BB and below (Q3FY21) and was NPA in Mar'21 and same have been upgraded in Q4 FY21 under resolution plan.
- **Covid provisions-** till Q3FY21, the Bank Covid provisions were Rs99.8bn (incl. contingency provisions of Rs35.1bn), however, during the quarter, the Bank utilized the contingency provision of Rs35.1bn and further, made additional Covid provision of Rs10.0bn and thus overall Covid provisions stands at Rs74.7bn.
- **Overdues-**
  - Performing retail EMI products and the credit card portfolio which was overdue at Q4FY21 was slightly higher compared to pre-Covid levels and 1.5% higher at Dec'20 and 4% higher at Sept'20.
  - Performing SME and business banking portfolio which was overdue had reached pre-covid levels at Sept'20 and continues to remain same at March end.
  - Performing rural portfolio which was overdue at Mar'21 was about 2.5% higher than the normal pre-Covid trend compared to about 1.5% higher at Dec'20 end and 1% higher at Sept'20.
  - ~2% of the performing domestic corporate portfolio was overdue at Mar'21, same as compared to Dec'20 and Sept'20.
- Regarding Second covid wave have to wait and watch for a month, however, assured about portfolio as per underwriting that have done, and well covered NPAs and had 1% provision.

- The builder portfolio was Rs226.7bn (3% of loan portfolio) at Mar'21. ~13% of builder portfolio at Mar'21 was either rated BB and below internally or was classified as non-performing.
- During FY21, effort on digital side led to capture opportunities faster than peers, however, more work done on ICICI stack so that credit delivery become seamless and faster which all had resulted into market share gains.
- Through underwriting process, Scorecard has helped where Ticket sizes reduce and loss of Portfolio in large number resulted in better output in credit decision.
- Mortgages is more difficult to digitize as collateral part is not standardized, value of collateral is not amenable for digitization.
- HFC focus on affordable while an elevated credit cost is due to old builder finance and other portfolio which not managed well and setting more provisioning on same.
- **Corporate book-** provisions had been normalised and not much addition seen in book and on operating profit side, have maintain slight improvement and increased focus on better rated exposures, however, lower cost of deposit and focus on transaction banking as well as other ecosystem helped in upholding profitability.
- Employee count stands at 98,750.

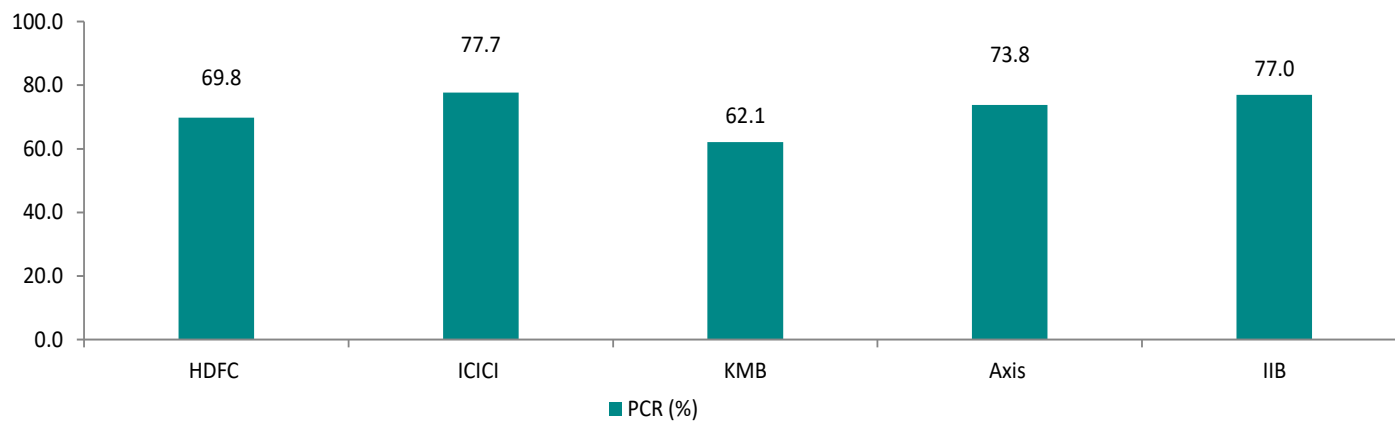
### Key charts that depicts our thesis

**Exhibit 1: Adequate cushion made to weather the COVID-19 storm.**



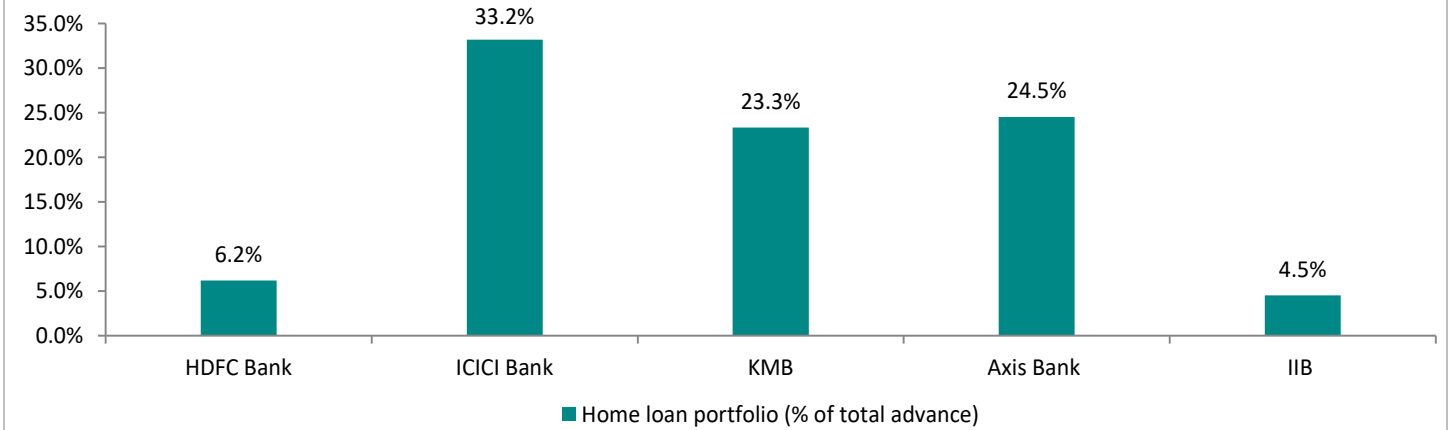
Source: Company; IDBI Capital Research, Note- Axis, Kotak and IIB- % comprise of Q3FY21.

**Exhibit 2: PCR increased and better among its peers.**



Source: Company; IDBI Capital Research; Note- PCR is based on proforma asset quality and Axis, Kotak and IIB- % comprise of Q3FY21.

**Exhibit 3: Home loan portfolio highest among its peers.**



Source: Company; IDBI Capital Research; Note: Axis, Kotak and IIB includes LAP portfolio and % comprise of Q3FY21.

**Exhibit 4: Quarterly Snapshot**

(Rs mn)

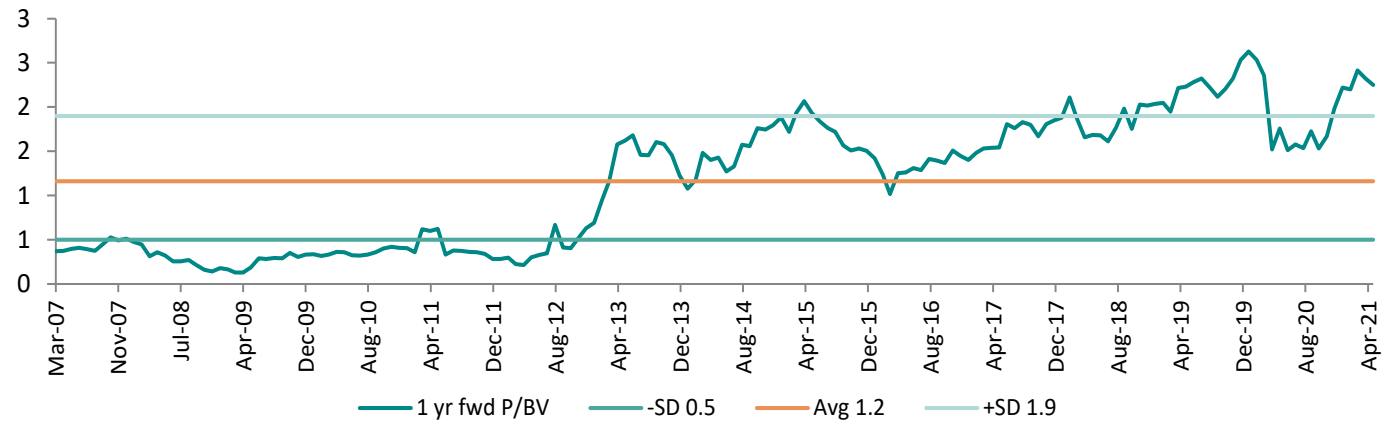
Year-end: March	Q4FY21	Q4FY20	Q3FY21	YoY (%)	QoQ (%)
Interest Income	198,416	191,887	197,297	3.4	0.6
Interest Expenses	94,105	102,618	98,173	(8.3)	(4.1)
<b>Net Interest Income</b>	<b>104,311</b>	<b>89,269</b>	<b>99,124</b>	<b>16.9</b>	<b>5.2</b>
<b>NIM (%)</b>	<b>3.8</b>	<b>3.9</b>	<b>3.7</b>	<b>(3 bps)</b>	<b>17 bps</b>
Non-Interest Income	41,114	42,550	46,863	(3.4)	(12.3)
<b>Operating Income</b>	<b>145,425</b>	<b>131,819</b>	<b>145,987</b>	<b>10.3</b>	<b>(0.4)</b>
Staff Cost	20,084	22,345	19,499	(10.1)	3.0
Other Op Exp	39,942	35,573	38,290	12.3	4.3
Total Operating Expenses	60,026	57,918	57,789	3.6	3.9
<i>Cost to Income (%)</i>	<i>41.3</i>	<i>43.9</i>	<i>39.6</i>	<i>(266 bps)</i>	<i>169 bps</i>
<b>Operating Profit</b>	<b>85,399</b>	<b>73,901</b>	<b>88,198</b>	<b>15.6</b>	<b>(3.2)</b>
Provisions	28,835	59,674	27,417	(51.7)	5.2
<b>PBT</b>	<b>56,564</b>	<b>14,227</b>	<b>60,781</b>	<b>297.6</b>	<b>(6.9)</b>
Tax	12,538	2,013	11,385	522.9	10.1
<i>-effective tax rate</i>	<i>22.2</i>	<i>14.1</i>	<i>18.7</i>	<i>802 bps</i>	<i>343 bps</i>
<b>PAT</b>	<b>44,026</b>	<b>12,214</b>	<b>49,396</b>	<b>260.5</b>	<b>(10.9)</b>
EPS (Rs)	6.4	1.9	7.2	237.4	(11.0)
BV (Rs)	213.3	180.0	206.8	18.5	3.1
Deposits	9,325,222	7,709,690	8,743,476	21.0	6.7
Advances	7,337,291	6,452,900	6,990,175	13.7	5.0

Source: Company; IDBI Capital Research

**Exhibit 5: ROE Decomposition**

(%)	FY19	FY20	FY21	FY22E	FY23E
NII	2.93	3.23	3.35	3.32	3.37
Fees	1.11	1.13	1.09	1.01	1.01
Other Income	0.46	0.47	0.54	0.43	0.44
Net Revenue	4.50	4.82	4.98	4.77	4.82
Op.Exp	1.96	2.10	1.85	1.85	1.86
Op.Profit	2.54	2.72	3.13	2.92	2.96
Provisions	2.13	1.36	1.39	1.12	1.11
PBT	0.41	1.36	1.73	1.80	1.85
Tax	0.04	0.59	0.34	0.45	0.47
ROA	0.36	0.77	1.39	1.34	1.38
Leverage (x)	8.63	9.17	8.82	8.05	7.65
ROE	3.15	7.05	12.27	10.83	10.59

Source: Company; IDBI Capital Research

**Exhibit 6: One-year forward P/ABV**


Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Net interest income</b>	<b>332,670</b>	<b>389,895</b>	<b>428,933</b>	<b>481,186</b>
Fee Income	116,451	126,590	130,662	143,729
Other Income	48,035	63,095	55,881	62,275
Operating Income	497,156	579,580	615,477	687,190
Operating expenses	(216,144)	(215,609)	(239,027)	(264,883)
Employee expenses	(82,712)	(80,918)	(91,254)	(99,377)
Other expenses	(133,432)	(134,691)	(147,773)	(165,506)
<b>Pre-Provision Profit</b>	<b>281,012</b>	<b>363,971</b>	<b>376,450</b>	<b>422,307</b>
Provision	(140,532)	(162,144)	(144,271)	(158,296)
Loan loss Provisions	(88,144)	(155,140)	(121,329)	(135,018)
Other Provisions	(52,388)	(7,004)	(22,941)	(23,278)
PBT	140,480	201,827	232,180	264,012
Taxes	(61,172)	(39,900)	(58,509)	(66,531)
<b>Net profit</b>	<b>79,308</b>	<b>161,927</b>	<b>173,670</b>	<b>197,481</b>

### Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Capital	12,948	13,834	13,834	13,834
Reserves	1,152,063	1,461,227	1,718,944	1,983,441
<b>Networth</b>	<b>1,165,011</b>	<b>1,475,061</b>	<b>1,732,778</b>	<b>1,997,275</b>
Deposits	7,709,690	9,325,220	10,645,934	11,927,906
Borrowings	1,628,968	916,310	660,972	634,456
<b>Total Liabilities &amp; Equity</b>	<b>10,983,652</b>	<b>12,304,325</b>	<b>13,523,493</b>	<b>15,018,588</b>
Cash & Bank with RBI	1,191,558	1,331,283	1,397,020	1,472,624
Investments	2,495,315	2,812,865	3,069,362	3,485,934
Advances	6,452,900	7,337,291	8,217,766	9,203,898
Other Assets	759,777	734,112	748,794	763,770
<b>Total assets</b>	<b>10,983,652</b>	<b>12,304,325</b>	<b>13,523,493</b>	<b>15,018,588</b>

### Financial Ratios

(%)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Growth</b>				
Deposits	18.1	21.0	14.2	12.0
Advances	10.0	13.7	12.0	12.0
NII	23.1	17.2	10.0	12.2
Pre-Provision Profit	19.9	29.5	3.4	12.2
Net Profit	135.8	104.2	7.3	13.7
<b>Spreads (%)</b>				
Yield on Assets	8.2	7.5	7.4	7.4
Cost of Funds	4.7	4.1	4.1	4.1
NIM	3.6	3.7	3.6	3.7
CASA	45.1	46.3	46.4	46.6
<b>Operating Efficiency (%)</b>				
Cost-to-Income	43.5	37.2	38.8	38.5
Cost-to-Assets	2.1	1.9	1.9	1.9
<b>Asset Quality (%)</b>				
GNPA	6.0	5.0	5.5	5.6
NNPA	1.5	1.1	1.4	1.5
Provision Coverage	75.7	77.8	76.0	74.0
Credit Cost	2.3	2.4	1.9	1.8
<b>Capital Adequacy (%)</b>				
CAR	16.1	19.5	18.3	18.9
Tier I	14.7	18.1	17.0	17.4
<b>Valuations</b>				
EPS (Rs)	12.3	23.4	25.1	28.6
ABV (Rs)	164.6	200.0	234.2	268.4
P/E (x)	46.5	24.4	22.7	20.0
P/ABV (x)	3.5	2.9	2.4	2.1
ROE (%)	7.1	12.3	10.8	10.6
ROA (%)	0.8	1.4	1.3	1.4
RORWA (%)	1.1	2.1	2.0	1.9

Source: Company; IDBI Capital Research





# Notes

Dealing

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**Key to Ratings Stocks:**

**BUY:** Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto  $\pm 5\%$ ; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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