

ICICI Bank

BUY

Robust credit growth; Asset quality stable

Summary

ICICI Bank (one of our top picks) reported strong credit growth at 17% YoY (14% YoY FY21) along with stable assets quality under stiff quarter impacted by second Covid-19 wave impact. During Q1FY22, asset quality remain stable with GNPA slightly inching up to 5.15% vs 4.96% QoQ (5.46% YoY) led by higher recoveries (including upgrades). However, slippage ratio increased sequentially impacted by lower collection efficiency. Restructuring under RBI resolution framework stood at 0.7% vs 0.5% of advances; 45% Retail book and 55% Corporate + SME book. Management said restructuring could increase in Q2FY22; however well prepared with 0.9% of covid-19 provisions. During Q1FY22, NII grew by 18% YoY against a loan growth of 17% YoY; margins improved sequentially. PPOP de-grew by 17% YoY led by decline in non-interest income (down 35% YoY). Strong liability franchise and higher Tier I capital ratio will advantage bank when the economy growth recovers. We raised our estimates as credit growth improved and have a 'BUY' with a new TP of Rs.780 (earlier 690), valuing parent business at Rs.634 (2.3X P/ABV FY23E vs earlier 2.1X) and rest for the subsidiaries.

Key Highlights and Investment Rationale

- Robust credit growth continues, Deposits growth slowdown:** Advances growth continue to improve; stood at 17% YoY (14% FY21). Robust growth was led by domestic advances growth at 20% YoY (18% YoY FY21) while overseas book continue to decline (down 15% YoY) on a prudent strategy. Retail / SME portfolio continue to grow strongly at 20%/43% YoY respectively while corporate book grew slowly at 10% YoY. Deposit growth slowdown to 15% YoY (21% YoY FY21) led by 7% YoY growth in term deposits; Avg CASA ratio at 43.7% vs 41% YoY.
- Asset quality stable; 0.9% Covid provisions buffer:** Asset quality remain stable as GNPA stood at 5.15% vs 4.96%; NNPA increased by 2bps QoQ to 1.16% as PCR remain stable at 78% which is the highest among its peers. Slippage ratio increased on sequential basis due to second covid-19 wave. BB & below book increased by 7% QoQ; need to watch out for the asset quality impact. However, Covid-19 related provisions stood 64.25bn (0.9% of advances) provides the cushion on the P&L.
- NIMs improved QoQ; Cost to income ratio improved QoQ:** NIMs improved by 5bps QoQ to 3.89% led by decline in cost of deposits (down 15bps QoQ). Although lower liquidity going forward as growth picks up could support margins while higher slippages could put pressure. Cost to income ratio improved to 40% on sequential basis due to stable operating expenses (up 0.6% QoQ).

TP	Rs780
CMP	Rs677
Potential upside / downside	15%

V/s Consensus

EPS (Rs)	FY22E	FY23E
IDBI Capital	31.0	37.2
Consensus	30.8	37.5
% difference	0.5	(0.7)

Shareholding Pattern (%)

Promoters	0.0
FII	48.0
DII	38.9
Public	13.1

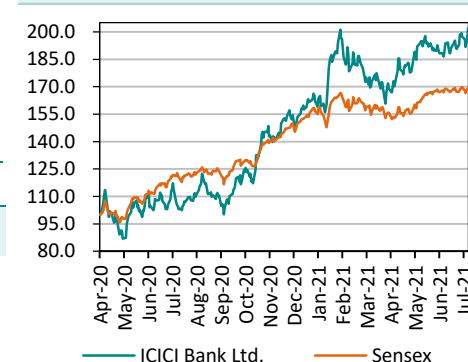
Price Performance (%)

	-1m	-3m	-12m
Absolute	6.8	18.7	77.2
Rel to Sensex	6.2	8.1	38.3

Key Stock Data

Bloomberg / Reuters	ICICIBC IN/ICBK.BO
Sector	Banking
Shares o/s (mn)	6,926
Market cap. (Rs mn)	4,686,428
Market cap. (US\$ mn)	62,981
3-m daily average value (Rs mn)	4,476.8
52-week high / low	Rs679/334
Sensex / Nifty	52,976 / 15,856

Relative to Sensex (%)



Financial snapshot

Year	FY2019	FY2020	FY2021	FY2022E	FY2023E
NII	270,148	332,670	389,894	445,566	514,436
Net Profit	33,634	79,308	161,927	214,614	257,148
EPS (Rs)	5.2	12.3	23.4	31.0	37.2
ABV (Rs)	147.2	164.6	186.0	227.7	275.8
PER (x)	129.7	55.2	28.9	21.8	18.2
P/ABV (x)	4.6	4.1	3.6	3.0	2.5
ROE (%)	3.2	7.1	12.3	13.3	13.3
ROA (%)	0.4	0.8	1.4	1.6	1.7
GNPA (%)	7.4	6.0	5.3	4.8	4.6
NNPA (%)	2.3	1.5	1.2	1.1	1.1
CAR	16.9	16.1	19.1	18.2	18.8

Source: Company; IDBI Capital Research

Conference Call Highlights

Digital and Payments

- Credit card spends decline in April and May and improved to March level in June month led by spends on consumer durables, utility, education, and Insurance.
- IMobile pay saw 2.5mn activation by non-ICICI bank account holders since its launch. Transaction by value and volume grew by 8x and 7x QoQ.
- Merchant base stands at 2cr (all sizes) within that 80lakhs-1Cr rationally size customer. Monthly movement on consumption from SA to merchant a/c ranges from Rs2-2.5tn.

Advances

- 34% (19% in FY21) of total mortgage sanctions by volume and 46% (42% in FY21) of Personal loans disbursements were end to end digital in Q1FY22.
- Disbursement in Retail moderated in April and May due to lockdown while it picked up in June and July.
- Business banking- Business banking excluded from the retail portfolio. Management believes a lot of opportunity in BB.
- Under credit card, no impact of the master card as the share is negligible while maximum impact comes from VISA.
- Mortgages- LTV is well controlled and has no losses as such. Credit cost is low, and PCR is better.

Corporate portfolio

- Capacity utilization saw a decline in April, May and currently has gone up, and the general requirement of working capital has gone up.
- PSU continues to grow on the Capex front, and the corporate book grew by 15% YoY.
- **Deposit-** Due to the Implementation of RBI regulation, CA could see a sequential impact in Q2FY22.
- **Covid provision-** Written back Rs10.5bn from covid -19 provisions and overall stands at Rs64.5bn (0.9% of total loans). 2HFY22 provisions would decline.

Asset quality-

- Slippages stand at Rs72.31bn within that Rs67.73bn from Retail and business banking portfolio and Rs4.58bn from corporate and SME portfolio.
- Under Retail and Business banking, Rs11.30bn comprises of Jewel loan portfolio and expects a complete recovery in the coming quarters. KCC saw a Slippages of Rs9bn and generally sees higher NPAs in Q1 and Q3.

- Segment-wise slippages trends compared to FY21, Mortgages were similar, CV&CE higher, PL/CC was lower. Expect Slippages to be lower in Q2FY22 and decline in H2FY22.
- Sale of ARC of Rs2.4bn on a cash basis and mostly coming from Corporate and SME NPAs.
- Overdue in performing portfolio across segment were higher than or at the pre-covid level in Mar'21 and increase in April and May due to restriction but the decline in June.
- Less than 1% domestic corporate portfolio was overdue as of June 2021. Though there is some increase in overdue a/cs, saw no alarming situation in the SME portfolio. Expect improvement in the collection from the overdue a/cs in the coming quarter.
- Other than three accounts, each in construction, power, and telecom sectors, the maximum single borrower outstanding in the BB & below portfolio was less than Rs.6bn as of Q1FY22. Total provisions held on BB & below portfolio were Rs9.76bn in Q1FY22 (Rs3.32bn in Q4FY21).
- In the corporate NPAs upgraded 1 a/c in the Construction sector (rated BB & Below in Q3FY21) upon restructuring in Q1FY22. Expect some addition under restructuring on the retail side.

Collections-

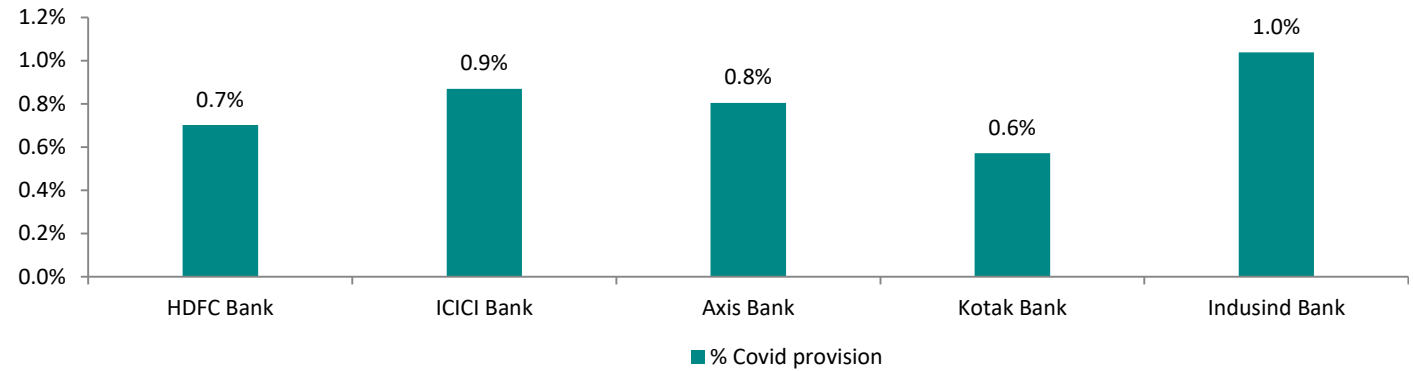
- Collections and recoveries were impacted during April & May which led to an increase in slippages. In June and July, the bounce rates have improved.
- 90% collection done through digital.

P&L items-

- Interest on Tax refund and interest on collections impact were higher by 2bps and 4bps on YoY and QoQ basis.
- Other interest income front, There was some opportunity to deploy surplus liquidity in asset swap which aided other interest income.
- Rs.11.3bn additional impact due to one-time change in NPA policy.
- Cost of funds coming to bottom out soon and corporate side seen growth supportive of margins. Q1FY22 liquidity decline and got higher yield on surplus liquidity that aided on yield perspective.

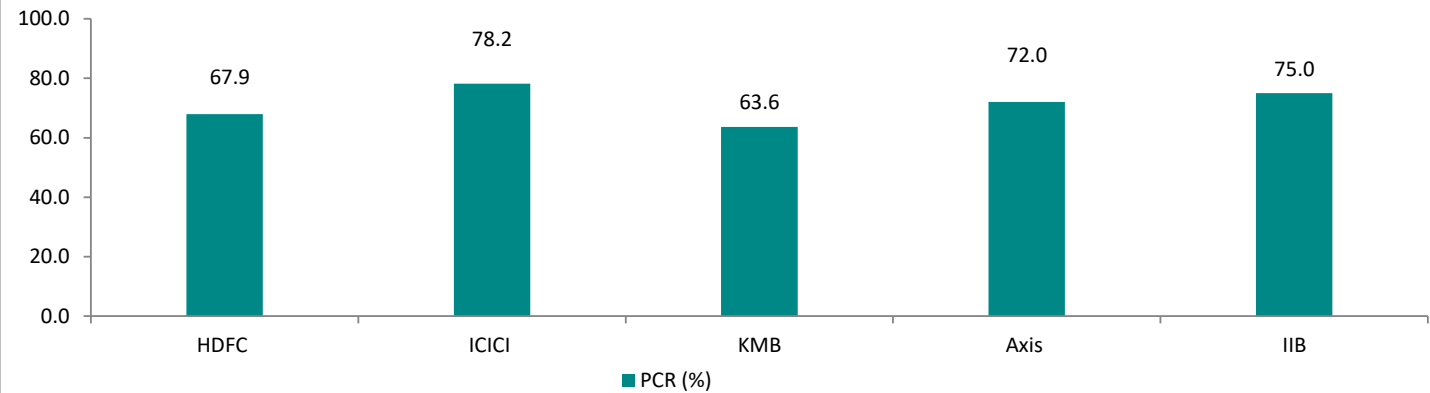
Key charts that depicts our thesis

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



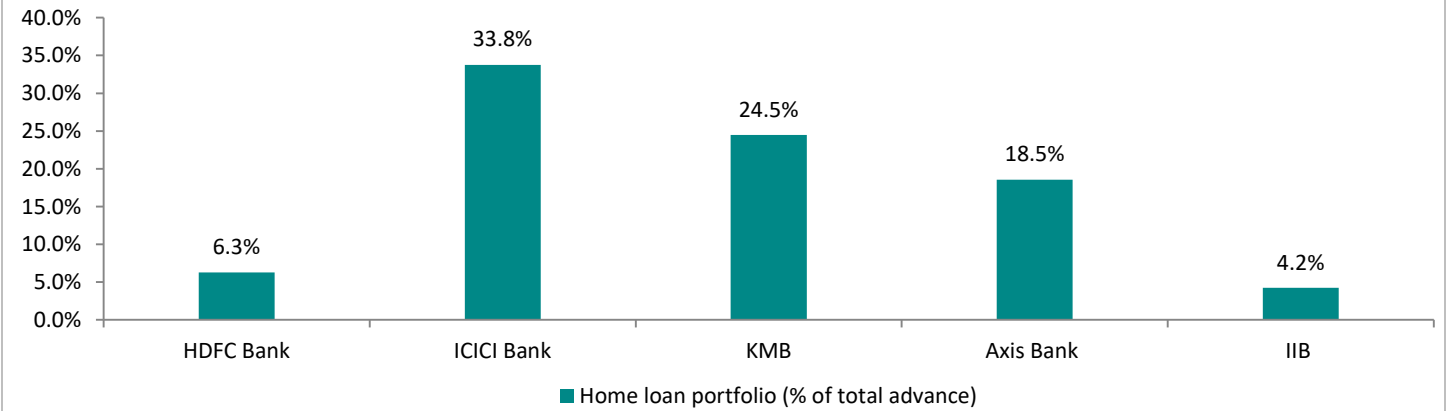
Source: Company; IDBI Capital Research, Note- Axis, Kotak and IIB- % comprise of Q4FY21.

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 Q4FY21.

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 Q4FY21.

Exhibit 4: Quarterly Snapshot

(Rs mn)

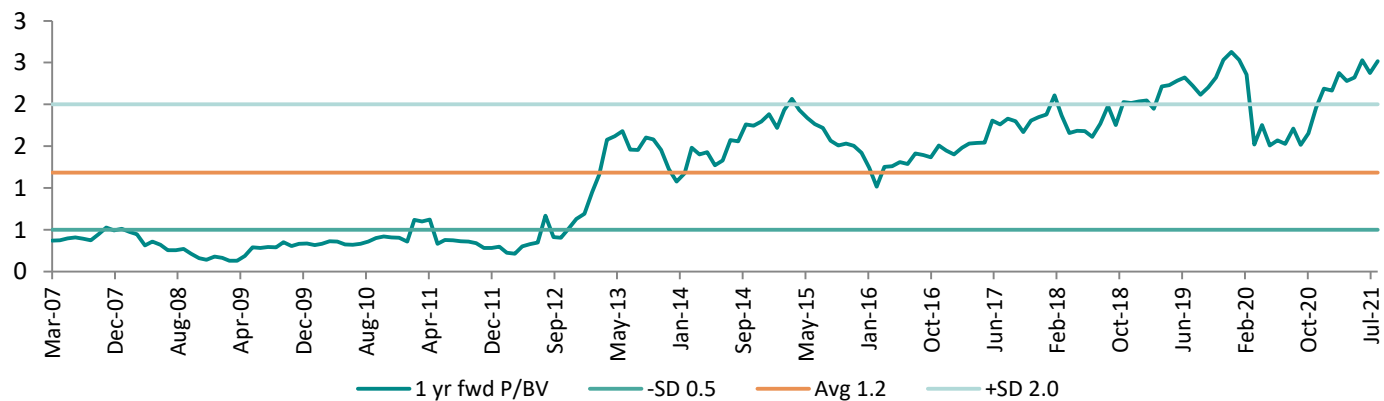
Year-end: March	Q1FY22	Q1FY21	Q4FY21	YoY (%)	QoQ (%)
Interest Income	203,834	199,244	198,416	2.3	2.7
Interest Expenses	94,477	106,446	94,105	(11.2)	0.4
Net Interest Income	109,357	92,798	104,311	17.8	4.8
NIM (%)	3.9	3.7	3.8	20 bps	5 bps
Non-Interest Income	39,959	61,426	41,114	(34.9)	(2.8)
Operating Income	149,316	154,224	145,425	(3.2)	2.7
Staff Cost	23,744	21,661	20,084	9.6	18.2
Other Op Exp	36,628	24,798	39,942	47.7	(8.3)
Total Operating Expenses	60,372	46,459	60,026	29.9	0.6
<i>Cost to Income (%)</i>	<i>40.4</i>	<i>30.1</i>	<i>41.3</i>	<i>1031 bps</i>	<i>(84 bps)</i>
Operating Profit	88,944	107,765	85,399	(17.5)	4.2
Provisions	28,517	75,940	28,835	(62.4)	(1.1)
PBT	60,427	31,825	56,564	89.9	6.8
Tax	14,267	5,833	12,538	144.6	13.8
<i>-effective tax rate</i>	<i>23.6</i>	<i>18.3</i>	<i>22.2</i>	<i>528 bps</i>	<i>144 bps</i>
PAT	46,160	25,992	44,026	77.6	4.8
EPS (Rs)	6.7	4.0	6.4	66.1	4.7
BV (Rs)	220.0	183.1	213.3	20.1	3.2
Deposits	9,262,239	8,016,223	9,325,222	15.5	(0.7)
Advances	7,385,979	6,312,146	7,337,291	17.0	0.7

Source: Company; IDBI Capital Research

Exhibit 5: ROE Decomposition

(%)	FY19	FY20	FY21	FY22E	FY23E
NII	2.93	3.23	3.35	3.39	3.45
Fees	1.11	1.13	0.92	1.01	1.00
Other Income	0.46	0.47	0.71	0.44	0.45
Net Revenue	4.50	4.82	4.98	4.84	4.90
Op.Exp	1.96	2.10	1.85	1.84	1.77
Op.Profit	2.54	2.72	3.13	3.00	3.13
Provisions	2.13	1.36	1.39	0.90	0.83
PBT	0.41	1.36	1.73	2.11	2.30
Tax	0.04	0.59	0.34	0.47	0.58
ROA	0.36	0.77	1.39	1.63	1.72
Leverage (x)	8.63	9.17	8.82	8.11	7.70
ROE	3.15	7.05	12.27	13.25	13.27

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
Net interest income	332,670	389,894	445,566	514,436
Fee Income	116,451	106,707	132,511	149,667
Other Income	48,035	82,978	57,647	66,740
Operating Income	497,156	579,579	635,725	730,842
Operating expenses	(216,144)	(215,608)	(241,118)	(263,770)
Employee expenses	(82,712)	(80,918)	(91,254)	(91,427)
Other expenses	(133,432)	(134,690)	(149,864)	(172,344)
Pre-Provision Profit	281,012	363,971	394,607	467,072
Provision	(140,532)	(162,143)	(117,685)	(123,291)
Loan loss Provisions	(88,144)	(107,991)	(94,651)	(99,778)
Other Provisions	(52,388)	(54,152)	(23,034)	(23,513)
PBT	140,480	201,828	276,922	343,781
Taxes	(61,172)	(39,901)	(62,307)	(86,633)
Net profit	79,308	161,927	214,614	257,148

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Capital	12,948	13,834	13,834	13,834
Reserves	1,152,063	1,461,226	1,749,540	2,096,975
Networth	1,165,011	1,475,060	1,763,374	2,110,809
Deposits	7,709,690	9,325,221	10,976,111	12,621,499
Borrowings	1,628,968	916,310	761,377	752,474
Total Liabilities & Equity	10,983,652	12,304,326	13,966,966	15,882,191
Cash & Bank with RBI	1,191,558	1,331,283	1,434,440	1,552,571
Investments	2,495,315	2,812,863	3,255,294	3,769,919
Advances	6,452,900	7,337,290	8,437,884	9,703,566
Other Assets	759,777	734,114	748,796	763,772
Total assets	10,983,652	12,304,326	13,966,966	15,882,191

Financial Ratios

(%)

Year-end: March	FY20	FY21	FY22E	FY23E
Growth				
Deposits	18.1	21.0	17.7	15.0
Advances	10.0	13.7	15.0	15.0
NII	23.1	17.2	14.3	15.5
Pre-Provision Profit	19.9	29.5	8.4	18.4
Net Profit	135.8	104.2	32.5	19.8
Spreads (%)				
Yield on Assets	8.2	7.6	7.5	7.5
Cost of Funds	4.7	4.1	4.1	4.1
NIM	3.6	3.7	3.7	3.8
CASA	45.1	46.3	46.4	46.6
Operating Efficiency (%)				
Cost-to-Income	43.5	37.2	37.9	36.1
Cost-to-Assets	2.1	1.9	1.8	1.8
Asset Quality (%)				
GNPA	6.0	5.3	4.8	4.6
NNPA	1.5	1.2	1.1	1.1
Provision Coverage	75.7	77.7	78.5	77.3
Credit Cost	2.3	2.4	1.5	1.4
Capital Adequacy (%)				
CAR	16.1	19.1	18.2	18.8
Tier I	14.7	18.1	16.8	17.4
Valuations				
EPS (Rs)	12.3	23.4	31.0	37.2
ABV (Rs)	164.6	186.0	227.7	275.8
P/E (x)	55.2	28.9	21.8	18.2
P/ABV (x)	4.1	3.6	3.0	2.5
ROE (%)	7.1	12.3	13.3	13.3
ROA (%)	0.8	1.4	1.6	1.7
RORWA (%)	1.1	2.1	2.4	2.4

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.

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