

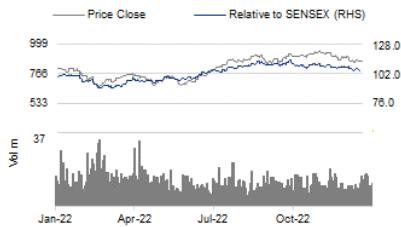
India

**ADD** (no change)

Consensus ratings\*: Buy 53 Hold 2 Sell 0

Current price:	Rs866
Target price:	Rs1,080
Previous target:	Rs1,080
Up/downside:	24.7%
InCred Research / Consensus:	-1.8%
Reuters:	ICBK.NS
Bloomberg:	ICICIBC IN
Market cap:	US\$74,285m
	Rs6,043,798m
Average daily turnover:	US\$130.3m
	Rs10604.9m
Current shares o/s:	7,281.0m
Free float:	40.0%

\*Source: Bloomberg



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(4.8)	(2.5)	6.9
Relative (%)	(3.5)	(5.2)	4.5

Major shareholders	% held
LIC	7.9
SBI MF	5.9
ICICI Prudential MF	3.6

# ICICI Bank

## Steady 3Q results; rerating seen capped

- ICICI Bank posted in-line 3QFY23 PAT at Rs83.1bn, despite a sequential surge in provision (contingency reserve), led by superior margins & lower expenses.
- The bank witnessed a relatively weak growth in deposits with sequentially flat costs. However, a gradual rise in pricing of deposits will keep margins in check.
- We feel valuation rerating is capped as market to remain watchful of the margin trend in 4QFY23F. Retain ADD with a TP of Rs1,080 (~3.5x FY24F ABV).

### Grows from strength-to-strength; focus on better-yield retail loans

ICICI Bank reported its 3QFY23 advances at Rs9.74tr (+19.7% yoy, +3.8% qoq), but domestic advances grew better at ~21.4% yoy/~4.2% qoq to Rs9.39bn even as the overseas book saw a decline of ~13.3% yoy/~9.3% qoq. Retail loans dominate at +23.4% yoy along with business banking (+37.9% yoy) and SME lending (+25% yoy). Interestingly, the growth in unsecured personal and credit card loans (~21.8% of retail book vs. ~21.3% last quarter) continued, outperforming the growth in mortgages (~62.6% of retail book vs. ~62.3% last quarter). The bank has a dominant presence in retail lending (mainly high-yield unsecured products) along with business and rural banking through a deeper presence & superior technology platform. We are confident of the bank's ability to maintain a similar momentum and manage its leadership position in the coming years as well.

### Pressure on margins likely from 4QFY23F

ICICI Bank, like its peers, has upfronted yields (+50bp qoq) as ~70% of the loans are benchmark-linked, but the cost of deposits witnessed a nominal increase of ~10bp qoq due to a gradual repricing as well as weak deposit growth (+10.3% yoy). This resulted in sequential margin accretion of ~34bp to ~465bp in 3QFY23. Considering its stretched CD ratio (~87%) and shortage of systemic liquidity, the drive for deposit augmentation will remain an expensive affair. Also, amid stiff competition in the retail lending segment (including personal loans), the bank may take a hit on incremental spreads.

### Appreciate buffer provision as retail slippage to remain cyclical

The overall trend in fresh slippage for the bank remained manageable with a surge in recoveries from the previous year's write-offs resulting in a lower provision. However, the bank has created a further buffer provision of Rs15bn during the quarter and held Rs115bn contingency reserve as at end-Dec 2022. We appreciate the move as the bank is witnessing a consistent surge in unsecured lending portfolio along with rural/SME lending.

### Outlook & valuation

We appreciate ICICI Bank's consistent focus on posting profitable growth, but we feel its valuation rerating is capped as market to remain watchful of the margin trend in 4QFY23F. We retain ADD rating on the stock with an unchanged target price of Rs1,080. We have valued the standalone bank at ~3.0x FY24F ABV and attribute Rs170/share to subsidiaries. Downside risks: Slowing growth, margin pressure and a rise in non-performing assets.

### Analyst(s)



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### Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Net Interest Income (Rsm)	389,921	474,663	612,908	730,550	864,189
Total Non-Interest Income (Rsm)	189,685	185,174	200,693	233,143	272,061
Operating Revenue (Rsm)	579,607	659,836	813,602	963,693	1,136,250
Total Provision Charges (Rsm)	(162,144)	(86,413)	(75,851)	(95,037)	(113,676)
Net Profit (Rsm)	161,954	233,396	312,247	365,264	435,486
Core EPS (Rs)	25.12	32.98	44.78	52.38	62.45
Core EPS Growth	104%	31%	36%	17%	19%
FD Core P/E (x)	34.48	26.26	19.34	16.54	13.87
DPS (Rs)	2.00	5.00	9.00	10.00	12.00
Dividend Yield	0.23%	0.58%	1.04%	1.15%	1.39%
BVPS (Rs)	212.8	205.9	205.5	236.3	273.1
P/BV (x)	4.07	4.21	4.22	3.66	3.17
ROE	12.3%	14.7%	17.1%	17.4%	18.0%

% Change In Core EPS Estimates  
InCred Research/Consensus EPS (x)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly results summary

Particulars (Rs m)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	YoY (%)	QoQ (%)
Net Interest Income	109,358	116,897	122,360	126,047	132,100	147,868	164,650	34.6%	11.3%
NIM (% of AUM)	4.3%	4.5%	4.6%	4.4%	4.4%	4.8%	5.1%		
Fee-based Income	39,959	47,972	49,871	47,373	46,652	50,549	50,236	0.7%	-0.6%
Operating Expenses	60,372	65,722	70,749	70,490	75,663	81,614	82,174	16.1%	0.7%
<b>Operating Profit</b>	<b>88,944</b>	<b>99,147</b>	<b>101,483</b>	<b>102,930</b>	<b>103,089</b>	<b>116,803</b>	<b>132,712</b>	<b>30.8%</b>	<b>13.6%</b>
Provisions	28,517	27,135	20,073	10,688	11,438	16,445	22,574	12.5%	37.3%
Exceptional Items	-	-	-	-	-	-	-		
<b>PBT</b>	<b>60,427</b>	<b>72,012</b>	<b>81,410</b>	<b>92,241</b>	<b>91,651</b>	<b>100,358</b>	<b>110,138</b>	<b>35.3%</b>	<b>9.7%</b>
Tax	-14,267	-16,903	-19,471	-22,053	-22,601	-24,780	-27,019	38.8%	9.0%
Tax rate (%)	23.6%	23.5%	23.9%	23.9%	24.7%	24.7%	24.5%		
<b>PAT</b>	<b>46,160</b>	<b>55,109</b>	<b>61,938</b>	<b>70,189</b>	<b>69,049</b>	<b>75,578</b>	<b>83,119</b>	<b>34.2%</b>	<b>10.0%</b>
<b>Advances (Rs bn)</b>	<b>7,386</b>	<b>7,649</b>	<b>8,140</b>	<b>8,590</b>	<b>8,956</b>	<b>9,386</b>	<b>9,740</b>	<b>19.7%</b>	<b>3.8%</b>
<b>Deposits (Rs bn)</b>	<b>9,262</b>	<b>9,774</b>	<b>10,175</b>	<b>10,646</b>	<b>10,503</b>	<b>10,900</b>	<b>11,220</b>	<b>10.3%</b>	<b>2.9%</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Our revised estimates

Y/e Mar (Rs m)	FY23F			FY24F			FY25F		
	Earlier	Revised	% change	Earlier	Revised	% change	Earlier	Revised	% change
Net Interest Income	604,238	612,908	1.4%	727,229	730,550	0.5%	868,628	864,189	-0.5%
Non-interest Income	207,923	200,693	-3.5%	241,065	233,143	-3.3%	277,693	272,061	-2.0%
PPOP	487,983	489,424	0.3%	591,246	586,644	-0.8%	709,865	699,794	-1.4%
PAT	316,628	312,247	-1.4%	388,584	365,264	-6.0%	461,715	435,486	-5.7%
EPS (Rs)	45.5	44.8	-1.6%	55.8	52.4	-6.2%	66.3	62.5	-5.9%
BV (Rs)	276.0	274.8	-0.4%	319.7	316.2	-1.1%	371.7	365.4	-1.7%
Advances (Rs bn)	10,312	10,289	-0.2%	12,376	12,334	-0.3%	14,891	14,818	-0.5%
Deposits (Rs bn)	12,231	11,791	-3.6%	14,229	13,807	-3.0%	16,751	16,358	-2.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: HDFC Bank and ICICI Bank comparison - 1

3QFY23 Comparison	HDFC Bank	ICICI Bank
<b>Key Operational Parameters</b>		
Advances growth (Y/Y)	19.5%	19.7%
Advances growth (Q/Q)	1.8%	3.7%
Retail loan growth	20.0%	23.4%
Commercial and rural loan growth	30.2%	23.2%
Domestic corporate loan growth	20.2%	18.2%
Deposit growth	19.9%	10.3%
CASA growth	12.0%	5.9%
CASA ratio	44.0%	45.3%
NIM (reported)	4.3%	4.7%
Fee income % of total assets (annualized)	1.1%	1.2%
Cost-to-income	40.0%	38.2%
Cost-to-assets	2.2%	2.2%
Core operating profit growth	19.3%	34.5%
Operating profit growth	13.4%	30.8%
Credit cost (including buffer provision)	0.7%	0.9%
Credit cost (excluding buffer provision)	0.7%	0.3%
PAT growth	18.5%	34.2%
ROA	2.3%	2.2%
ROE	18.3%	17.6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: HDFC Bank and ICICI Bank comparison - 2**

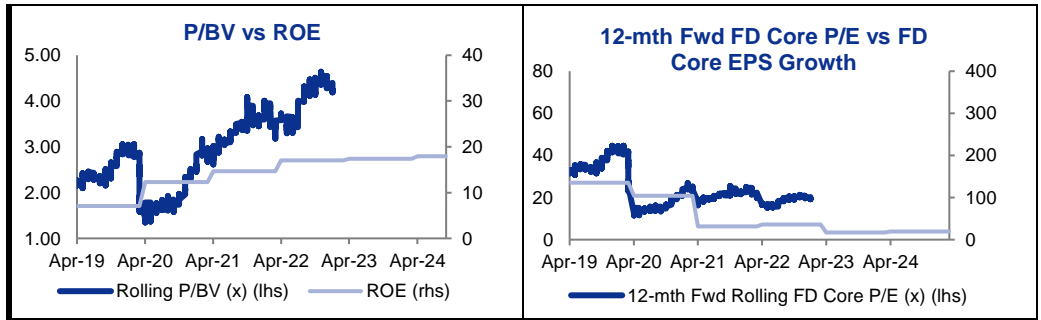
<b>Loan book bifurcation</b>		
Retail share	39.9%	53.7%
Commercial and Rural	34.3%	19.8%
Corporate share	25.8%	26.5%
<b>Retail book</b>		
Secured book growth	16.3%	31.9%
Unsecured book growth	23.6%	21.8%
<b>Opex comparison</b>		
Employee expenses (% of total assets)	0.2%	0.2%
Operating expenses (% of total assets)	0.5%	0.5%
<b>Asset quality</b>		
GNPA ratio	1.2%	3.1%
NNPA ratio	0.3%	0.6%
Contingency provision (% of total advances)	0.7%	1.2%
CRAR	17.7%	16.3%
<b>Branch network</b>		
Branches	7,183	5,718
Rural and semi-urban branches	50.0%	51.5%
<b>Valuation</b>		
Standalone book value (FY24F)	596	320
Subsidiaries per share value	200	165
CMP	1,659	871
P/ABV-standalone	2.8	2.7
P/ABV-(adj. for subsidiaries)	2.5	2.2
<b>Deposits</b>		
	HDFC Bank	ICICI Bank
Deposits (Rsbn)	17,332	11,220
Growth (Y/Y)	20%	10%
Growth (Q/Q)	4%	3%
CASA ratio	44%	45%
CASA growth (Y/Y)	12%	6%
CASA growth (Q/Q)	0%	0.2%
Current Account growth (Y/Y)	8%	0%
Current Account growth (Q/Q)	-1%	0%
Savings Account growth (Y/Y)	14%	9%
Savings Account growth (Q/Q)	1%	0%
Credit Deposit ratio	87.0%	86.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Conference-call highlights

- Festive loan growth got distributed between 2Q and 3Q this year. Disbursements across segments were strong and the bank expects healthy loan growth going ahead.
- Deposits will not be a constraint for growth. The bank will increase its interest rates now to support deposit growth.
- Wholesale deposit rates moved up quickly in response to the repo rate hike in which the bank didn't participate, while in case of retail deposits the rate hike is taking some time.
- The bank is very comfortable when it comes to asset quality of unsecured loan products.
- Earlier, the bank used to have more than the regulatory norms for retail and rural banking. Now, it has extended the same provisioning policy - excess provisioning - for commercial banking also.
- Rate hike in Dec 2022 will completely reflect in the yields in 4QFY23F.
- Loss of market share when it comes to spending was in the commercial segment while the retail segment has done well.

BY THE NUMBERS



Profit & Loss

(Rsm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Net Interest Income	389,921	474,663	612,908	730,550	864,189
<b>Total Non-Interest Income</b>	<b>189,685</b>	<b>185,174</b>	<b>200,693</b>	<b>233,143</b>	<b>272,061</b>
Operating Revenue	579,607	659,836	813,602	963,693	1,136,250
<b>Total Non-Interest Expenses</b>	<b>(215,474)</b>	<b>(267,146)</b>	<b>(319,101)</b>	<b>(372,518)</b>	<b>(432,573)</b>
Pre-provision Operating Profit	363,998	392,503	489,424	586,644	699,794
<b>Total Provision Charges</b>	<b>(162,144)</b>	<b>(86,413)</b>	<b>(75,851)</b>	<b>(95,037)</b>	<b>(113,676)</b>
Operating Profit After Provisions	201,854	306,090	413,572	491,607	586,118
<b>Pretax Income/(Loss) from Assoc.</b>					
Operating EBIT (incl Associates)	201,854	306,090	413,572	491,607	586,118
<b>Non-Operating Income/(Expense)</b>					
Profit Before Tax (pre-EI)	201,854	306,090	413,572	491,607	586,118
<b>Exceptional Items</b>					
Pre-tax Profit	201,854	306,090	413,572	491,607	586,118
Taxation	(39,900)	(72,694)	(101,325)	(126,343)	(150,632)
Consolidation Adjustments & Others					
<b>Exceptional Income - post-tax</b>					
Profit After Tax	161,954	233,396	312,247	365,264	435,486
Minority Interests					
Pref. & Special Div					
<b>FX And Other Adj.</b>					
Net Profit	161,954	233,396	312,247	365,264	435,486
Recurring Net Profit					

Balance Sheet Employment

(Rsm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Gross Loans/Cust Deposits					
Avg Loans/Avg Deposits	81.0%	79.8%	84.1%	88.4%	90.0%
Avg Liquid Assets/Avg Assets	70.0%	71.7%	73.0%	73.7%	74.8%
<b>Avg Liquid Assets/Avg IEAs</b>	<b>118.3%</b>	<b>118.9%</b>	<b>116.4%</b>	<b>111.9%</b>	<b>109.6%</b>
Net Cust Loans/Assets					
<b>Net Cust Loans/Broad Deposits</b>					
Equity & Provns/Gross Cust Loans					
Asset Risk Weighting					
<b>Provision Charge/Avg Cust Loans</b>					
<b>Provision Charge/Avg Assets</b>					
Total Write Offs/Average Assets					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rsm)</b>	<b>Mar-21A</b>	<b>Mar-22A</b>	<b>Mar-23F</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
<b>Total Gross Loans</b>	<b>7,337,290</b>	<b>8,590,206</b>	<b>10,289,150</b>	<b>12,333,527</b>	<b>14,818,302</b>
Liquid Assets & Invst. (Current)					
Other Int. Earning Assets					
Total Gross Int. Earning Assets	7,337,290	8,590,206	10,289,150	12,333,527	14,818,302
<b>Total Provisions/Loan Loss Reserve</b>					
Total Net Interest Earning Assets	7,337,290	8,590,206	10,289,150	12,333,527	14,818,302
Intangible Assets					
<b>Other Non-Interest Earning Assets</b>	<b>734,112</b>	<b>648,398</b>	<b>667,615</b>	<b>692,677</b>	<b>722,189</b>
<b>Total Non-Interest Earning Assets</b>	<b>822,888</b>	<b>742,137</b>	<b>765,268</b>	<b>798,206</b>	<b>836,517</b>
Cash And Marketable Securities	1,331,283	1,678,224	1,414,745	1,284,415	1,331,386
<b>Long-term Investments</b>	<b>2,812,866</b>	<b>3,102,405</b>	<b>3,503,491</b>	<b>3,964,891</b>	<b>4,423,345</b>
Total Assets	12,304,326	14,112,971	15,972,654	18,381,040	21,409,550
Customer Interest-Bearing Liabilities	9,325,222	10,645,716	11,790,756	13,807,234	16,357,520
Bank Deposits					
Interest Bearing Liabilities: Others	916,310	1,072,311	1,342,654	1,351,657	1,372,681
Total Interest-Bearing Liabilities	10,241,531	11,718,027	13,133,410	15,158,891	17,730,200
Banks Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	587,703	689,825	883,450	972,252	1,079,363
Total Liabilities	10,829,234	12,407,852	14,016,859	16,131,143	18,809,564
Shareholders Equity	1,475,092	1,705,120	1,955,795	2,249,896	2,599,986
<b>Minority Interests</b>					
Total Equity	1,475,092	1,705,120	1,955,795	2,249,896	2,599,986

<b>Key Ratios</b>					
	<b>Mar-21A</b>	<b>Mar-22A</b>	<b>Mar-23F</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
Total Income Growth	17.2%	21.7%	29.1%	19.2%	18.3%
Operating Profit Growth	25.3%	7.8%	25.9%	19.5%	19.0%
Pretax Profit Growth	44%	52%	35%	19%	19%
Net Interest To Total Income	67.3%	71.9%	75.3%	75.8%	76.1%
Cost Of Funds	4.10%	3.54%	3.78%	4.12%	4.27%
Return On Interest Earning Assets	11.5%	10.8%	11.5%	11.6%	11.5%
Net Interest Spread	7.38%	7.30%	7.69%	7.49%	7.27%
Net Interest Margin (Avg Deposits)	4.58%	4.75%	5.46%	5.71%	5.73%
Net Interest Margin (Avg RWA)					
Provisions to Pre Prov. Operating Profit	45%	22%	15%	16%	16%
Interest Return On Average Assets	3.35%	3.59%	4.07%	4.25%	4.34%
Effective Tax Rate	19.8%	23.7%	24.5%	25.7%	25.7%
Net Dividend Payout Ratio					
Return On Average Assets	1.39%	1.77%	2.08%	2.13%	2.19%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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any other material conflict of interest at the time of publication of the research report or at the time of public appearance	NO	NO
received any compensation from the subject company in the past twelve months for investment banking or merchant banking or brokerage services or investment advisory or depository or distribution from the subject company in the last twelve months for products/services other than investment banking or merchant banking or broker- age services or investment advisory or depository or distribution from the subject company in the last twelve months	NO	NO
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been engaged in market making activity for the subject company	NO	NO

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