

India

ADD (no change)

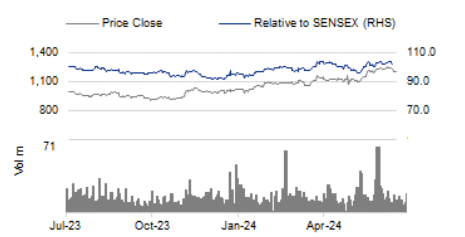
Consensus ratings*: Buy 46 Hold 4 Sell 0

Current price:	Rs1,207
Target price: ▲	Rs1,450
Previous target:	Rs1,300
Up/downside:	20.1%
InCred Research / Consensus:	9.0%
Reuters:	ICBK.NS
Bloomberg:	ICICIB IN
Market cap:	US\$101,480m Rs8,496,686m
Average daily turnover:	US\$222.3m Rs18615.4m
Current shares o/s:	7,036.2m
Free float:	100.0%

*Source: Bloomberg

Key changes in this note

- Deposits remained flat, with the CASA balance declining sequentially while loans grew 3.3% qoq, with the retail loan growth underperforming at ~2.5% qoq.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(1.0)	9.0	21.9
Relative (%)	(3.8)	0.0	(0.8)

Major shareholders	% held
LIC	7.3
SBI MF	6.7
ICICI Prudential MF	4.5

Research Analyst(s)



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ICICI Bank

Consistency personified

- ICICIB posted an in-line 1Q PAT of Rs110.6bn, despite a rise in provision (85% qoq) amid stable margins (~436 bp) & superior other income (up 24% qoq).
- Deposits remained flat, with CASA declining sequentially while domestic loans grew 3.3% qoq. However, retail loans grew at a slower pace (2.5% qoq).
- We appreciate ICICI Bank's consistent delivery, but HDFC Bank offers a better risk-reward ratio. Retain ADD rating on it with a higher target price of Rs1,450.

Credit growth stable; business banking/SME drives the momentum

ICICI Bank (ICICIB) reported 1QFY25 advances amounting to Rs12.2tr (+3.3% qoq), but retail loans grew at a slower pace (+2.5% qoq), SME loans (+4% qoq), and business banking (+8.9% qoq) remained the outliers whereas domestic & foreign corporate lending lagged. Within retail loans, the share of secured loans (mortgages) and unsecured (personal loans/credit cards) remained flat sequentially.

Margin pressure inevitable; opex may witness consolidation

Margins, on the expected lines, witnessed a sequential decline of ~4bp to ~436bp amid a surge in the cost of funds whereas lending yields remained stagnant amid a competitive environment. Though the liquidity coverage ratio (LCR) at ~123% and credit-deposit ratio at ~86% do provide some comfort, management expects the repricing of deposits to continue, which may impact margins in 1HFY25F. Management has highlighted that cost optimization in most lending products resulted in superior operating efficiency.

Asset quality manageable; caution sounded on unsecured loans

In 1QFY25, the slippage ratio of the bank rose by ~20bp qoq to ~1.9% led by a spurt in the Kisan Credit Card (KCC) book. 1Q & 3Q are seasonally weak quarters for KCC, and we expect the bank's management to remain confident of normalization in the coming quarters. ICICIB sounded caution on personal loans and credit cards, growing them at a slow pace. However, credit card offerings are being streamlined as per regulatory needs. We remain watchful of any rise in asset quality stress in the unsecured lending space.

Outlook & valuation

We appreciate the consistent delivery by ICICI Bank, but we continue to believe that HDFC Bank offers a more attractive risk-reward ratio. However, we continue to like ICICI Bank compared to other private banks for its superior liability franchise, better underwriting standards and a best-in-class technology platform. With the absence of aggressive branch expansion, we assume that the bank is deepening its reach among existing customers but over a period, branch expansion will become necessary to augment a new set of customers. We have valued the standalone ICICI Bank at ~2.7x FY26F BV and its subsidiaries at Rs250/share. We have revised our target price upwards at Rs1,450 (Rs1,300 earlier) or ~3.3x FY26F BV. We have retained ADD rating on the stock. Key downside risks: Lower-than-expected margins & higher operating expenses.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Net Interest Income (Rsm)	621,286	743,057	807,197	976,230	1,167,926
Total Non-Interest Income (Rsm)	198,314	229,578	271,538	298,583	337,023
Operating Revenue (Rsm)	819,601	972,635	1,078,735	1,274,813	1,504,949
Total Provision Charges (Rsm)	(66,656)	(36,429)	(51,436)	(76,532)	(107,919)
Net Profit (Rsm)	318,965	408,883	439,337	517,290	603,622
Core EPS (Rs)	44.89	57.33	61.60	72.53	84.63
Core EPS Growth	33%	28%	7%	18%	17%
FD Core P/E (x)	26.89	21.06	19.60	16.64	14.26
DPS (Rs)	8.00	10.00	12.00	15.00	17.00
Dividend Yield	0.66%	0.83%	0.99%	1.24%	1.41%
BVPS (Rs)	282.5	334.3	383.9	441.4	509.0
P/BV (x)	4.27	3.61	3.14	2.73	2.37
ROE	17.2%	18.6%	17.2%	17.6%	17.8%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

Figure 1: Quarterly earnings summary

Particulars (Rs m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Net Interest Income	1,32,100	1,47,868	1,64,650	1,76,668	1,82,265	1,83,079	1,86,786	1,90,928	1,95,529	7.3%	2.4%
<i>NIM (% of AUM)</i>	<i>4.4%</i>	<i>4.8%</i>	<i>5.1%</i>	<i>5.2%</i>	<i>5.1%</i>	<i>4.9%</i>	<i>4.8%</i>	<i>4.7%</i>	<i>4.7%</i>		
Other Income	46,652	50,549	50,236	50,878	54,353	57,767	60,971	56,488	70,019	28.8%	24.0%
Operating Expenses	75,663	81,614	82,174	89,282	95,226	98,553	1,00,520	97,028	1,05,300	10.6%	8.5%
Operating Profit	1,03,089	1,16,803	1,32,712	1,38,264	1,41,392	1,42,293	1,47,236	1,50,388	1,60,248	13.3%	6.6%
Provisions	11,438	16,445	22,574	16,198	12,924	5,826	10,494	7,185	13,322	3.1%	85.4%
Exceptional Items	-	-	-	-	-	-	-	-	-		
PBT	91,651	1,00,358	1,10,138	1,22,066	1,28,467	1,36,466	1,36,743	1,43,203	1,46,927	14.4%	2.6%
Tax	-22,601	-24,780	-27,019	-30,847	-31,985	-33,856	-34,027	-36,127	-36,336	13.6%	0.6%
<i>Tax rate (%)</i>	<i>24.7%</i>	<i>24.7%</i>	<i>24.5%</i>	<i>25.3%</i>	<i>24.9%</i>	<i>24.8%</i>	<i>24.9%</i>	<i>25.2%</i>	<i>24.7%</i>		
PAT	69,049	75,578	83,119	91,219	96,483	1,02,610	1,02,715	1,07,075	1,10,591	14.6%	3.3%
Advances (Rs b)	8,956	9,386	9,740	10,196	10,576	11,105	11,538	11,844	12,232	15.7%	3.3%
Deposits (Rs bn)	10,503	10,900	11,220	11,808	12,387	12,947	13,323	14,128	14,261	15.1%	0.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Change in our earnings estimates

Y/E Mar (Rs m)	FY25F			FY26F			FY27F		
	Earlier	Revised	% change	Earlier	Revised	% change	Earlier	Revised	% change
Net Interest income	8,51,554	8,07,197	-5.2%	9,95,570	9,76,230	-1.9%	11,91,835	11,67,926	-2.0%
Non-Interest Income	2,71,538	2,71,538	0.0%	2,98,583	2,98,583	0.0%	3,37,023	3,37,023	0.0%
PPOP	6,69,234	6,35,661	-5.0%	7,71,222	7,64,417	-0.9%	9,24,085	9,10,607	-1.5%
PAT	4,54,975	4,39,337	-3.4%	5,11,187	5,17,290	1.2%	6,00,497	6,03,622	0.5%
EPS (Rs)	65.0	62.7	-3.4%	73.0	73.9	1.2%	86	86.2	0.5%
BV (Rs)	385.1	383.9	-0.3%	442.7	441.4	-0.3%	510	509.0	-0.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 conference-call highlights

- Kisan Credit Card added non-performing assets or NPAs amounting to Rs 7.21bn, and management expects the trend of high NPA addition to continue for the next two quarters. This has led to yield reduction by 5bp on account of non-recording of accrued Interest income on the KCC portfolio.
- Interest rate on loans linked to the repo rate is 50%, and on other external benchmarks it is 2%, For MCLR and other old benchmarks it is 17% and the remaining 31% is accounted for by fixed-rate loans.
- Management sees healthy deposit growth, despite tight competition in wholesale deposits, as interest rates remain elevated.
- Loan growth is not a constraint in terms of lending opportunities but there is price competition, especially on the corporate lending side.
- The guided range on LDR is 80-85%, which has been a historic level at which the bank operated.
- Credit costs are expected to normalize with an upward trend, at 50bp.
- ICICI Bank is investing in the growth of its credit card business in terms of both products, distribution set-up and offerings.
- Retail, SME and business banking interest rates have been stable over the last one year and considering the quality of lending, being at the upper end doesn't lead to a high-yielding product. In fact, a product like personal loans is also a low-teen interest rate product and secure mortgage is as competitive as a wholesale loan.
- Credit cards and personal loans do not see any tightening, except for minor tweaking and refinement of portfolio, with a slower growth rate of 20% for the year.
- The growth in corporate lending is a function of opportunities and pricing, like in the current quarter the NBFC lending and real estate portfolios witnessed growth as they were at a decent price and within the risk-reward ratio. The bank aims to grow its corporate loan book at a steady pace of 10-12%.

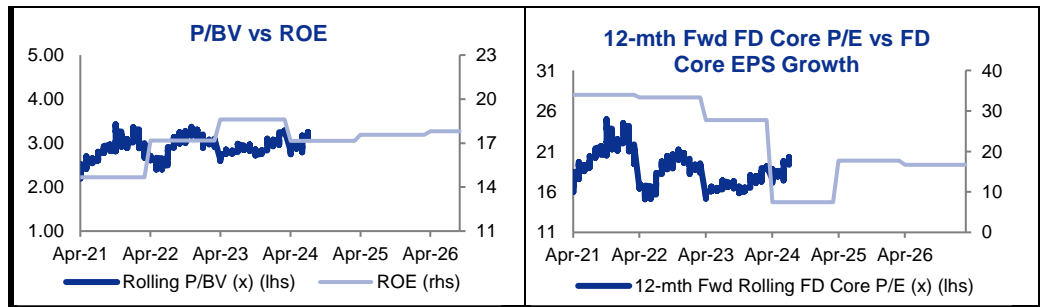
Figure 3: InCred's BFSI coverage universe

Banks	Rating	CMP(Rs)	TP(Rs)	P/BV(x) (at TP)			ROA (%)			ROE (%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
SBI **	ADD	848	1,000	2.1	1.8	1.6	1.0%	1.1%	1.1%	16.3%	17.2%	17.6%
HDFC Bank **	ADD	1,616	2,000	3.1	2.8	2.6	1.9%	2.0%	2.0%	15.4%	16.3%	16.9%
ICICI Bank	ADD	1,197	1,450	3.8	3.3	2.8	2.2%	2.3%	2.3%	17.2%	17.6%	17.8%
Axis Bank	HOLD	1,175	1,300	2.3	2.0	1.7	1.7%	1.7%	1.7%	16.8%	15.9%	16.3%
IndusInd Bank	HOLD	1,379	1,500	1.7	1.5	1.3	1.7%	1.7%	1.7%	13.8%	14.2%	14.7%
NBFCs	Rating	CMP(Rs)	TP(Rs)	P/BV(x) (at TP)			ROA (%)			ROE (%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Bajaj Finance	ADD	6,647	9,000	6.0	5.1	4.2	4.2%	4.4%	4.5%	21.0%	23.5%	25.4%
Cholamandalam Finance	ADD	1,363	1,400	5.0	4.1	3.4	2.5%	2.5%	2.5%	21.0%	21.8%	22.5%
MMFS **	ADD	289	370	2.4	2.2	2.0	1.8%	1.9%	2.0%	12.3%	14.0%	15.7%
Shriram Finance	ADD	2,679	3,750	2.6	2.2	1.9	3.3%	3.4%	3.6%	16.5%	17.5%	18.9%
SBI Cards **	REDUCE	730	500	3.5	3.0	2.6	3.9%	3.6%	3.6%	18.7%	17.8%	17.5%
Aavas Financiers	ADD	1,778	2,000	3.6	3.0	2.6	3.1%	3.1%	3.1%	14.1%	14.7%	15.8%
Home First Finance	ADD	1,030	1,350	4.9	4.2	3.7	3.6%	3.5%	3.4%	16.9%	18.3%	19.4%
Spandana Spoorthy	ADD	699	900	1.5	1.3	1.1	4.0%	4.0%	4.0%	15.1%	15.2%	15.3%
Fusion Micro Finance	HOLD	438	580	1.7	1.4	1.1	4.7%	4.7%	4.7%	19.4%	19.6%	19.7%
AMCs	Rating	CMP(Rs)	TP(Rs)	P/E(x) (at TP)			ROAUM(%)			ROE (%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Nippon AMC	ADD	639	800	35.7	29.5	23.7	0.28%	0.26%	0.25%	35.2%	41.8%	50.7%
HDFC AMC	HOLD	4,058	4,250	33.5	29.9	25.3	0.37%	0.35%	0.35%	32.8%	34.2%	37.3%
UTI AMC	ADD	1,027	1,200	16.8	13.8	11.8	0.30%	0.30%	0.29%	19.5%	21.1%	22.0%
ABSL AMC**	ADD	697	950	26.9	22.0	18.2	0.27%	0.27%	0.27%	29.9%	32.0%	33.9%
Insurance	Rating	CMP(Rs)	TP(Rs)	P/EV (x) (at TP)			Return on EV (%)			ROE (%)		
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
SBI Life Insurance	HOLD	1,695	1,750	2.5	2.2	1.8	18.9%	18.5%	18.1%	15.4%	16.6%	16.2%

NOTE: ** HIGH CONVICTION

SOURCES: INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Net Interest Income	621,286	743,057	807,197	976,230	1,167,926
Total Non-Interest Income	198,314	229,578	271,538	298,583	337,023
Operating Revenue	819,601	972,635	1,078,735	1,274,813	1,504,949
Total Non-Interest Expenses	(328,533)	(387,772)	(440,362)	(509,038)	(592,740)
Pre-provision Operating Profit	490,868	581,308	635,661	764,417	910,607
Total Provision Charges	(66,656)	(36,429)	(51,436)	(76,532)	(107,919)
Operating Profit After Provisions	424,212	544,878	584,225	687,885	802,688
Pretax Income/(Loss) from Assoc.					
Operating EBIT (incl Associates)	424,212	544,878	584,225	687,885	802,688
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	424,212	544,878	584,225	687,885	802,688
Exceptional Items					
Pre-tax Profit	424,212	544,878	584,225	687,885	802,688
Taxation	(105,247)	(135,996)	(144,888)	(170,596)	(199,067)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	318,965	408,883	439,337	517,290	603,622
Minority Interests					
Pref. & Special Div					
FX And Other Adj.					
Net Profit	318,965	408,883	439,337	517,290	603,622
Recurring Net Profit					

Balance Sheet Employment

(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Gross Loans/Cust Deposits					
Avg Loans/Avg Deposits	83.7%	85.0%	84.8%	86.7%	88.5%
Avg Liquid Assets/Avg Assets	72.3%	69.3%	70.2%	73.2%	73.7%
Avg Liquid Assets/Avg IEAs	115.3%	111.8%	112.5%	111.7%	109.3%
Net Cust Loans/Assets					
Net Cust Loans/Broad Deposits					
Equity & Provns/Gross Cust Loans					
Asset Risk Weighting					
Provision Charge/Avg Cust Loans					
Provision Charge/Avg Assets					
Total Write Offs/Average Assets					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rsm)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Gross Loans	10,196,380	11,844,064	13,712,883	16,126,887	19,139,198
Liquid Assets & Invst. (Current)					
Other Int. Earning Assets					
Total Gross Int. Earning Assets	10,196,380	11,844,064	13,712,883	16,126,887	19,139,198
Total Provisions/Loan Loss Reserve					
Total Net Interest Earning Assets	10,196,380	11,844,064	13,712,883	16,126,887	19,139,198
Intangible Assets					
Other Non-Interest Earning Assets	732,008	743,801	755,485	784,824	820,197
Total Non-Interest Earning Assets	828,006	1,832,399	865,126	903,575	949,016
Cash And Marketable Securities	1,194,383	1,399,260	1,788,141	1,689,567	1,577,679
Long-term Investments	3,623,297	4,619,423	4,872,910	5,563,390	6,356,406
Total Assets	15,842,066	19,695,146	21,239,060	24,283,418	28,022,298
Customer Interest-Bearing Liabilities					
Bank Deposits	11,808,407	14,128,250	16,007,917	18,428,258	21,434,510
Interest Bearing Liabilities: Others					
Total Interest-Bearing Liabilities	1,193,255	1,249,676	1,362,411	1,442,488	1,539,717
Banks Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	13,001,662	15,377,925	17,370,328	19,870,746	22,974,228
Total Liabilities					
Shareholders Equity	833,251	953,227	1,130,986	1,264,620	1,417,642
Minority Interests	13,834,913	16,331,153	18,501,314	21,135,364	24,391,868
Total Equity	2,007,154	2,383,993	2,737,746	3,148,054	3,630,430

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Income Growth	30.9%	19.6%	8.6%	20.9%	19.6%
Operating Profit Growth	25.1%	19.1%	9.1%	20.0%	19.1%
Pretax Profit Growth	39%	28%	7%	18%	17%
Net Interest To Total Income	75.8%	76.4%	74.8%	76.6%	77.6%
Cost Of Funds	3.81%	4.83%	4.95%	4.59%	4.30%
Return On Interest Earning Assets	11.6%	13.0%	12.7%	12.3%	11.9%
Net Interest Spread	7.82%	8.13%	7.71%	7.68%	7.55%
Net Interest Margin (Avg Deposits)	5.53%	5.73%	5.36%	5.67%	5.86%
Net Interest Margin (Avg RWA)					
Provisions to Pre Prov. Operating Profit	14%	6%	8%	10%	12%
Interest Return On Average Assets	4.15%	4.18%	3.94%	4.29%	4.47%
Effective Tax Rate	24.8%	25.0%	24.8%	24.8%	24.8%
Net Dividend Payout Ratio					
Return On Average Assets	2.13%	2.30%	2.15%	2.27%	2.31%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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