

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ICICIBC IN
Equity Shares (m)	7061
M.Cap.(INRb)/(USDb)	10019.1 / 117.4
52-Week Range (INR)	1409 / 1048
1, 6, 12 Rel. Per (%)	5/18/24
12M Avg Val (INR M)	17362

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	896	1,041
OP	673	758	898
NP	472	520	609
NIM (%)	4.5	4.4	4.4
EPS (INR)	66.8	72.9	85.5
EPS Gr (%)	14.4	9.2	17.3
ABV/Sh (INR)	387	431	506
Cons. BV/Sh (INR)	427	506	598

Ratios

RoA (%)	2.4	2.3	2.3
RoE (%)	18.0	17.1	17.5

Valuations

P/BV (x) (Cons)	3.3	2.8	2.4
P/ABV (x)*	3.0	2.7	2.3
P/E (x)	21.1	19.3	16.4
Adj P/E (x)*	17.1	15.6	13.3

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	0.0	0.0	0.0
DII	36.8	35.9	37.4
FII	55.8	56.6	54.7
Others	7.4	7.5	7.9

FII includes depository receipts

CMP: INR1,407 TP: INR1,650 (+17%)

Buy

Delivering all-round performance!

Pace of NIM expansion surprises positively; asset quality improves

- **ICICI Bank has done it again!** Seldom does a bank of the size of ICICI Bank (ICICIBC) surprise with its operating performance the way this bank has done, that too amid a volatile macro environment, elevated competition for deposits, and ongoing normalization in asset quality.
- ICICIBC had earlier delivered earnings beats despite making large contingent provisions, though it was in a benign operating environment compared to what is prevailing currently. Our estimate of a modest NIM expansion in 4Q was not easy to achieve given the ongoing rate-cut cycle, but delivering a 16bp NIM expansion, which has covered the margin fall over the entire year and taken NIMs back to the level seen in 4QFY24, was indeed very commendable.
- This underscores the management's intent and capability to deliver superior risk-adjusted returns (credit cost stood at 27bp/37p during 4Q/FY25) while focusing on its core ethos of "Fair to customer – Fair to Bank," "One Bank One RoE," and "Customer-360 approach."
- ICICIBC reported 4QFY25 PAT of INR126.3b (5% beat, 18% YoY growth), driven by a significant NIM expansion, healthy other income, and contained provisions.
- NII grew 11% YoY/ 4% QoQ to INR211.9b (in line). NIM improved sharply by 16bp QoQ to 4.41%. Fee income grew 16% YoY to INR63b, while treasury gains stood at INR2.4b vs. INR3.7b in 3QFY25.
- Net advances grew 13.3% YoY/2.1% QoQ, while domestic net advances increased 13.9% YoY/2.2% QoQ. Deposit growth was strong at 14% YoY/ 5.9% QoQ, while average CASA was fairly stable at 38.4%.
- On the asset quality front, fresh slippages declined by 15.5% QoQ to INR51.4b (INR60.85b in 3QFY25). GNPA ratio declined 29bp QoQ to 1.67%, while the Net NPA ratio too declined by 3bp QoQ to 0.39%. PCR moderated by 187bp QoQ to 76.9%, while the contingency buffer was unchanged at INR131b (1.0% of loans).
- We upgrade our earnings estimates by 2.5%/4.2% for FY26/FY27 on the back of positive NIM surprise and controlled credit costs. We thus estimate RoA/RoE of 2.3%/17.5% in FY27. **ICICIBC remains our preferred BUY in the sector with a revised TP of INR1,650 (2.7x FY27E ABV).**

Deposit growth steady; BB portfolio growing at robust pace

- ICICIBC's 4QFY25 PAT grew 18% YoY to INR126.3b (5% beat) amid sharp rise in NIMs, better fee income, and controlled opex and provisions.
- FY25 PAT stood at INR472b (up 15.5% YoY). We estimate FY26E PAT to grow by 10% YoY to INR519.6b.
- NII growth was healthy at 11% YoY/4% QoQ to INR211.9b (largely in line). NIMs surprised positively, up 16bp to 4.41%, benefitting from fewer days in 4Q, the absence of KCC slippages, and interest on income tax refund (2bp).

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- Other income grew by a healthy 28.5% YoY (5% beat), led by a steady increase in fee income. Total revenue grew by 15% YoY/3.7% QoQ to INR284.5b (in line).
- Opex grew 11.2% YoY/2.2% QoQ to INR107.8b (in line). C/I ratio thus declined to 37.9% (down 130bp YoY). As a result, PPoP grew 17.5% YoY/ 4.6% QoQ to INR176.6b (4% beat).
- On the business front, advances grew 13.3% YoY/2.1% QoQ, led by 6.2% QoQ growth in the business banking (BB) segment. Retail and rural book grew by 1.6% QoQ. Within retail, home loan continued to grow at a steady pace of 2.8% QoQ, while PL and CC continued to grow moderately at 0.6% and 0.9% QoQ, respectively. Corporate book declined 0.4% QoQ.
- On the liability front, deposits grew at a robust pace of 14% YoY/5.9% QoQ. CA deposits grew faster at 22.3% QoQ. As a result, CASA ratio improved to 41.8%; however, average CASA ratio was flat at 38.4%.
- Fresh slippages declined 15.5% QoQ to INR51.4b. As a result, GNPA ratio declined by 29bp QoQ to 1.67%, while NNPA ratio too declined by 0.39%. PCR moderated by 187bp QoQ to 76.9%.

Highlights from the management commentary

- Yields were boosted by the fewer number of days in 4Q, while the absence of KCC slippages and interest reversals also benefitted. There is no particular one-off in the yields.
- Upcoming rate cuts are likely to affect margins, with a lag in deposit repricing. Despite falling deposit rates, NIMs may see some pressure.
- **Deposits** – Banks are reducing deposit rates after the RBI has cut the policy rates. The bank has seen improvement in liquidity over the last few months, and deposit growth has been quite strong.
- The worst of CASA growth for the sector is largely behind for the system, given the monetary easing and improvement in system liquidity.

Valuation and view: Reiterate BUY with a revised TP of INR1,650

ICICIBC yet again has reported a healthy performance despite the prevailing challenging environment, led by a robust NIM expansion, healthy other income, contained opex, and controlled provisions. NIM expansion was strong and significantly ahead of our estimates, driving a beat in NII. The bank's continuous investment in technology has enabled consistent productivity gains, thus helping the bank maintain cost ratios. The business mix has tilted toward the high-yielding portfolio, with the bank maintaining a balanced growth across the segments. Secured asset quality remained stable (excl. agri) with no signs of stress, leading to an improvement in the GNPA ratio. The contingency provisioning buffer of INR131b (1.0% of loans) provides further comfort in case of any future cyclical stress. We upgrade our earnings estimates by 2.5%/4.2% for FY26/FY27 on the back of positive NIM surprise and controlled credit cost. We thus estimate RoA/RoE of 2.3%/17.5% in FY27. **ICICIBC remains our top preference in the sector. Reiterate BUY with a revised TP of INR1,650 (premised on 2.7x FY27E ABV).**

Quarterly performance (INR b)

	FY24				FY25				FY25	FY26E	FY25	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	182.3	183.1	186.8	190.9	195.5	200.5	203.7	211.9	811.6	896.1	208.5	2%
% Change (YoY)	38.0	23.8	13.4	8.1	7.3	9.5	9.1	11.0	9.2	10.4	9.2	
Other Income	54.4	57.8	61.0	56.5	70.0	71.8	70.7	72.6	285.1	326.7	69.2	5%
Total Income	236.6	240.8	247.8	247.4	265.5	272.2	274.4	284.5	1,096.7	1,222.7	277.7	2%
Operating Expenses	95.2	98.6	100.5	97.0	105.3	105.0	105.5	107.9	423.7	464.7	107.1	1%
Operating Profit	141.4	142.3	147.2	150.4	160.2	167.2	168.9	176.6	673.0	758.0	170.6	4%
% Change (YoY)	37.2	21.8	10.9	8.8	13.3	17.5	14.7	17.5	15.8	12.6	13.5	
Provisions	12.9	5.8	10.5	7.2	13.3	12.3	12.3	8.9	46.8	67.1	9.1	-2%
Profit before Tax	128.5	136.5	136.7	143.2	146.9	154.9	156.6	167.7	626.2	690.9	161.6	4%
Tax	32.0	33.9	34.0	36.1	36.3	37.4	38.7	41.4	153.9	171.3	41.3	0%
Net Profit	96.5	102.6	102.7	107.1	110.6	117.5	117.9	126.3	472.3	519.6	120.3	5%
% Change (YoY)	39.7	35.8	23.6	17.4	14.6	14.5	14.8	18.0	15.5	10.0	12.3	
Operating Parameters												
Deposit	12,387	12,947	13,323	14,128	14,261	14,978	15,203	16,103	16,103	18,422	15,866	1%
Loan	10,576	11,105	11,538	11,844	12,232	12,772	13,144	13,418	13,418	15,444	13,597	-1%
Deposit Growth (%)	17.9	18.8	18.7	19.6	15.1	15.7	14.1	14.0	14.0	14.4	12.3	
Loan Growth (%)	18.1	18.3	18.5	16.2	15.7	15.0	13.9	13.3	13.3	15.1	14.8	
Asset Quality												
Gross NPA (%)	2.8	2.5	2.3	2.2	2.2	2.0	2.0	1.7	1.8	1.8	1.8	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	83.1	83.1	81.3	80.8	80.2	79.0	78.7	76.9	78.0	78.1	78.9	

Source: MOFSL estimate, Company

Quarterly Snapshot

Profit and Loss (INRb)	FY24				FY25				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Interest Income	333.3	349.2	366.9	379.5	390.0	405.4	413.0	424.3	11.8	2.7
Interest Expenses	151.0	166.1	180.2	188.6	194.4	204.9	209.3	212.4	12.6	1.5
Net Interest Income	182.3	183.1	186.8	190.9	195.5	200.5	203.7	211.9	11.0	4.0
Other Income	54.4	57.8	61.0	56.5	70.0	71.8	70.7	72.6	28.5	2.7
Total Income	236.6	240.8	247.8	247.4	265.5	272.2	274.4	284.5	15.0	3.7
Operating Expenses	95.2	98.6	100.5	97.0	105.3	105.0	105.5	107.9	11.2	2.2
Employee	38.8	37.3	38.1	37.2	43.7	41.4	39.3	41.1	10.3	4.5
Others	56.4	61.3	62.4	59.8	61.6	63.7	66.2	66.8	11.7	0.9
Operating Profits	141.4	142.3	147.2	150.4	160.2	167.2	168.9	176.6	17.5	4.6
Core PPoP	138.9	143.1	146.0	153.2	154.1	160.4	165.2	174.3	13.7	5.5
Provisions	12.9	5.8	10.5	7.2	13.3	12.3	12.3	8.9	24.0	-27.4
PBT	128.5	136.5	136.7	143.2	146.9	154.9	156.6	167.7	17.1	7.1
Taxes	32.0	33.9	34.0	36.1	36.3	37.4	38.7	41.4	14.7	7.1
PAT	96.5	102.6	102.7	107.1	110.6	117.5	117.9	126.3	18.0	7.1
Consol Profit	106	109	111	117	117	129	129	135	15.7	4.7
Balance Sheet (INR b)										
Loans	10,576	11,105	11,538	11,844	12,232	12,772	13,144	13,418	13.3	2.1
Deposits	12,387	12,947	13,323	14,128	14,261	14,978	15,203	16,103	14.0	5.9
CASA Deposits	5,362	5,276	5,280	5,959	5,837	6,087	6,156	6,737	13.1	9.4
-Savings	3,752	3,723	3,746	4,023	4,076	4,256	4,251	4,408	9.6	3.7
-Demand	1,610	1,553	1,534	1,936	1,760	1,831	1,904	2,330	20.3	22.3
Loan Mix (%)										
Business banking	0.0	16.1	16.3	16.6	17.2	18.2	18.9	19.6	299	76
Corporate	0.0	21.7	21.5	21.1	21.0	21.1	21.4	20.8	-25	-51
Retail	0.0	60.8	61.3	61.9	61.4	60.5	59.6	59.3	-263	-26
International	3.1	3.3	3.4	2.8	2.8	2.7	2.4	2.3	-53	-11
BRDS/IBPC	-1.4	-1.8	-2.4	-2.5	-2.4	-2.4	-2.2	-2.1	42	13
Asset Quality (INR b)										
GNPA	318.2	298.4	287.7	279.6	287.2	271.2	277.5	241.7	-13.6	-12.9
NNPA	53.8	50.5	53.8	53.8	56.8	56.9	59.0	55.9	3.9	-5.2
Slippages	53.2	46.9	57.1	51.4	59.2	50.7	60.9	51.4	0.1	-15.5
Asset Quality Ratios (%)										
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (Bp)	QoQ (BQ)
GNPA	2.76	2.48	2.30	2.16	2.15	1.97	1.96	1.67	-49	-29
NNPA	0.48	0.43	0.44	0.42	0.43	0.42	0.42	0.39	-3	-3
Slippage	2.2	1.8	2.1	1.9	2.1	1.7	2.0	1.6	-24	-34
PCR (ex TWO)	83.1	83.1	81.3	80.3	80.2	79.0	78.7	76.9	-344	-187
Credit Cost	0.5	0.2	0.4	0.3	0.5	0.4	0.4	0.3	2	-12
Business Ratios (%)										
CASA	43.3	40.8	39.6	42.2	40.9	40.6	40.5	41.8	-34	135
Dom. Loan/Deposit (Rep)	82.8	83.0	83.7	81.5	83.3	83.0	84.4	81.4	-6	-297
Loan / Deposit	85.4	85.8	86.6	83.8	85.8	85.3	86.5	83.3	-51	-313
Cost to Income	40.2	40.9	40.6	39.2	39.7	38.6	38.5	37.9	-130	-54
Other income/Total Income	23.0	24.0	24.6	22.8	26.4	26.4	25.8	25.5	268	-24
Tax Rate	24.9	24.8	24.9	25.2	24.7	24.2	24.7	24.7	-52	1
Capitalisation Ratios (%)										
Tier-1 (exc profit)	16.0	15.4	13.9	15.6	15.2	14.7	14.0	15.9	34	190
- CET 1 (exc profit)	15.9	15.3	13.9	15.6	15.2	14.7	14.0	15.9	34	190
CAR (exc profit)	16.7	16.1	14.6	16.3	16.0	15.4	14.7	16.6	22	184
RWA / Total Assets	70.2	70.1	74.3	73.4	75.1	74.9	76.8	76.1	271	-76
LCR	121.6	120.0	118.0	120.7	122.7	120.7	122.5	125.1	435	261
Profitability Ratios (%)										
Yield on loans	9.9	9.8	9.8	9.9	9.8	9.7	9.7	9.9	-2	21
Cost of deposits	4.3	4.5	4.7	4.8	4.8	4.9	4.9	8.8	400	391
Cost of funds	4.6	4.8	5.0	5.1	5.1	5.1	5.1	5.2	13	9
Margins	4.78	4.53	4.43	4.40	4.36	4.27	4.25	4.41	1	16
Other Details										
Branches	6,074	6,248	6,371	6,523	6,587	6,613	6,742	6,983	460.0	241.0
ATM	16,731	16,927	17,037	17,190	17,102	16,120	16,277	16,285	-905.0	8.0



Highlights from the management commentary

Opening remarks

- The focus remains on growing PBT through a 360-degree approach.
- PBT grew 13.2% YoY, and core operating profit rose 13.7% YoY and 5.5% QoQ. Profit after tax increased by 18.0% YoY.
- The board has recommended a dividend of INR11 for FY25.
- Total deposits grew by 14.0% YoY and 5.9% QoQ and average deposits grew by 11.4% YoY and 1.9% QoQ.
- Domestic loans grew by 13.9% YoY and 2.2% QoQ. Retail loans grew by 8.9% YoY and 2.0% QoQ.
- Net NPA ratio was 0.39% vs. 0.42% as of 3QFY25. PCR stood at 76.2%. The bank holds 1% of total advances as a contingency buffer (INR131b).
- CET 1 ratio stood at 15.94%
- Total gross slippages stood at INR51.4b, of which INR43.39b accounted for retail and rural and INR8.03b for corporate and BB.
- The bank sold off INR27.86b of written-off loans, which were fully provided for.
- NII grew by 11% YoY, and interest on tax refund was 2bp for 4QFY25. NIMs stood at 4.41% vs. 4.25% in 3QFY25.
- Of the total domestic loan book, 31% has a fixed interest rate, 53% has an interest rate linked to the repo rate, 15% has an interest rate linked to MCLR and other older benchmarks, and 1% has an interest rate linked to other external benchmarks.
- The branch count increased by 241 in 4QFY25 to 6,983.
- The BB-and-below portfolio increased marginally to INR28.5b from INR21.93b as of 3QFY25.

Advances and deposits

- Loan growth has been lower vs. the past few quarter, but there is no special caution on underwriting in the PL business. However, the unsecured business has been tighter for the past few quarter.
- BB loan growth has been exceptionally good over the past few years. The bank has invested in three aspects – Distribution (Branches), Credit Underwriting, and Digital, which are driving growth in this business, leading to benefits in lending, fee and CA deposits. BB book is granular and well diversified. It is a business where Customer 360 also plays a part. It has seen a good performance, and the credit cost too has been lower and will be managed well.
- Yields on the BB side will be higher vs. the corporate business.
- VF growth has been slower due to underlying demand and pricing.
- The bank is focusing on risk-adjusted PPoP and will make tactical calls on the pricing of a particular segment. The bank expects healthy growth in BB. It will also focus on retail.
- On the unsecured side, growth has bottomed out and should improve going forward.
- In the SMF and weaker sections, the bank has a PSL shortfall and looks at buy-outs and PSLC purchases.
- RWAs have increased faster than loan growth. At year end, the market risk had gone up as the market turned positive for taking treasury positions, leading to an uptick in the RWAs.

- Deposits – Banks are cutting the deposit rates amid a decline in the policy rates. The bank has seen liquidity improvement over the last few months, and deposit growth has been quite strong.
- The worst of CASA growth for the sector is largely behind, given the monetary easing and easing of system liquidity.

Margins and yields

- Yields have been driven up by an uptick in the day count and the absence of KCC. There was no particular one-off in yields.
- Upcoming rate cuts are likely to affect margins, with a lag in deposit repricing. Despite falling deposit rates, NIMs may see some pressure.
- SA rates should be monitored as the rate cuts are shaped and there is no direct quantifiable relation between policy rates and SA rates.
- CoF has increased due to the impact of the number of days in 4QFY25.

Asset quality

- The bank is always comfortable about its asset quality. The corporate portfolio continues to do well. On the retail side, the secured portfolio is performing well, and on the unsecured side, the NPL level is stable now and may come down in a few quarters. All this is boiling down to lower credit costs for the bank.
- Unsecured loans – Slippages have been broadly stable and yet to come down meaningfully. The behavior of the new portfolio has given the fair degree of comfort to build portfolio comfortably.

Subsidiaries

- ICICI Pru Life posted VNB of INR23.7b in FY25 vs. INR22.3b in FY24. New business sum assured grew by 16.9% YoY in FY25.
- ICICI Lombard's gross direct premium income (GDPI) grew by 8.3% YoY to INR268.3b in FY25. Market share stood at 8.7% as of FY25.
- ICICI Securities' total assets grew 9.1% YoY to INR7.65t in FY25.
- ICICI AMC's AAUM grew by 28.7% YoY to INR8.79t in FY25. It has a market share of 13.8%.

Others

- The bank's capital position is comparable vs. other large peers. The bank remains optimistic about its long-term growth prospects.

NIMs up 16bp QoQ to 4.41%

Deposits up 14% YoY, NIM jumps 16bp QoQ to 4.41%

- Deposits grew 14% YoY/5.9% QoQ to INR16.1t, with CASA up 9.4% QoQ and TDs up 3.5% QoQ. CA deposits grew 22.3% QoQ, while SA deposits rose 3.7% QoQ. As a result, CASA mix increased to 41.8%, while average CASA mix was largely flat at 38.4%.
- NIM surged 16bp QoQ to 4.41%. The yield on advances increased 21bp QoQ to 9.86%, while the cost of funds increased 9bp QoQ to 5.18%. The bank's overseas NIMs stood at 1.01% (down 32bp QoQ).

Domestic loan growth stood at ~13.9% YoY. BB portfolio grew 6.2% QoQ

Loan growth at 13.3% YoY (~2.1% QoQ); BB loans up 33.7% YoY

- The loan book grew 13.3% YoY/2.1% QoQ, led by healthy growth in BB at 6.2% QoQ/33.7% YoY, while retail and rural grew 8.5% YoY and 1.6% QoQ, respectively.
- Within retail, housing grew at a steady pace at 2.8% QoQ. Credit cards grew at a modest pace of 0.9% QoQ, while PL grew 0.6% QoQ. The unsecured loan mix stood at ~13.3% of total loans. Corporate declined by 0.4% QoQ.
- Domestic net advances grew 13.9% YoY/2.2% QoQ. Retail & Rural loans grew 8.5% YoY, while the BB portfolio saw healthy growth of 33.7% YoY/6.2% QoQ.

Asset quality improves as GNPA falls 29bp QoQ to 1.67%; PCR at ~76.9%

- Fresh slippages declined by 15.5% QoQ to INR51.4b. GNPA ratio declined by 29bp QoQ to 1.67%, while NNPA ratio declined by 3bp QoQ to 0.39%. PCR moderated 187bp QoQ to 76.9%.
- The bank sold NPAs of INR27.9b in 4QFY25, which were fully provided for, and the bank received INR16.1b of SRs and INR3.1b in cash. The bank continues to hold 100% provisions against SRs.

Story in charts

Exhibit 1: Overall loan book grew 13.3% YoY (~2.1% QoQ)

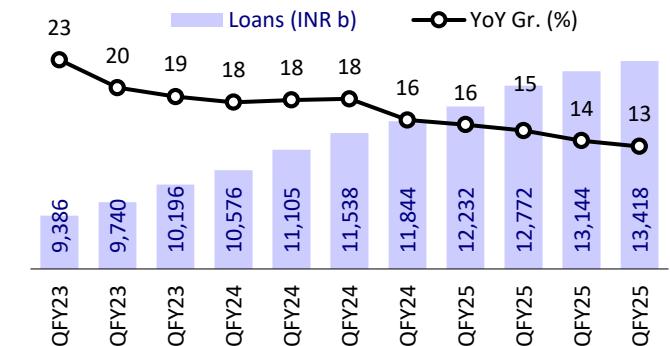


Exhibit 3: Fee income saw healthy growth of 16% YoY; Core PPoP grew 13.7% YoY

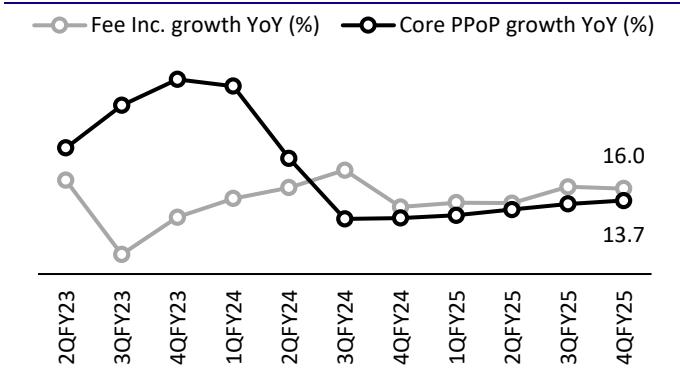


Exhibit 5: C/I ratio was well under control at 37.9%

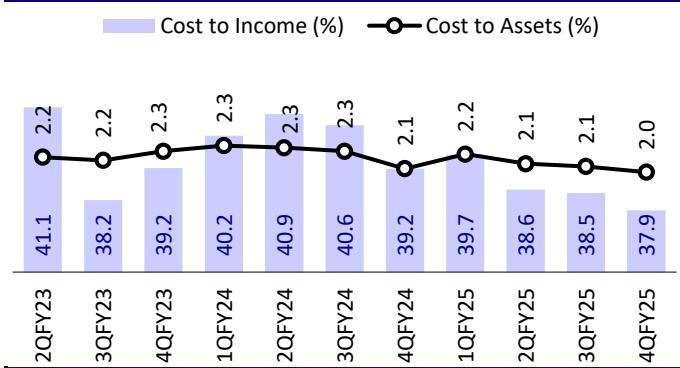
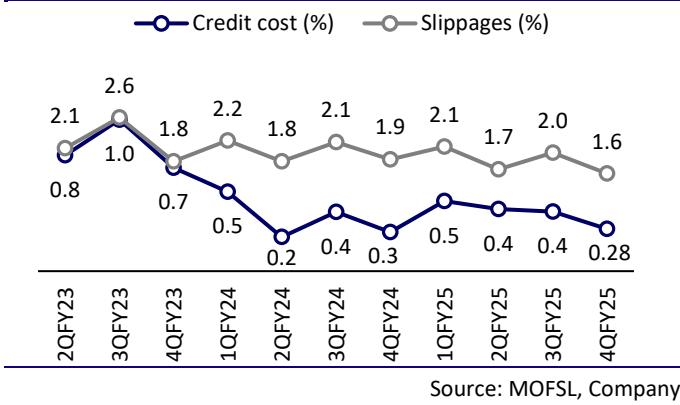


Exhibit 7: Credit costs was well under control at 28bp



Source: MOFSL, Company

Exhibit 2: Retail loans stood at 59% of overall loans, while business banking is growing at a healthy pace

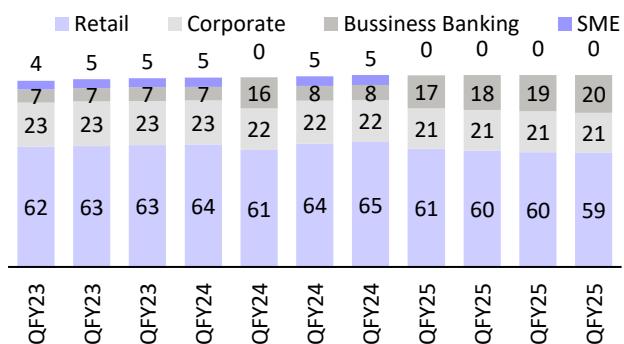


Exhibit 4: NIM improved 16bp QoQ to 4.41%; Avg CASA ratio stood at 38.4%

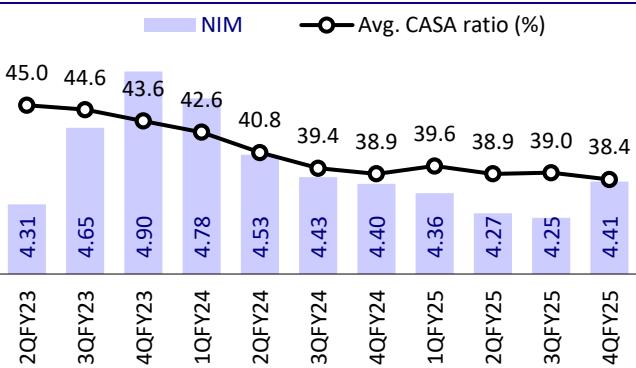


Exhibit 6: Faster growth in deposits led to decline in CD ratio to 83.3%; LCR increased to 125.1% vs 122.5% in 3QFY25

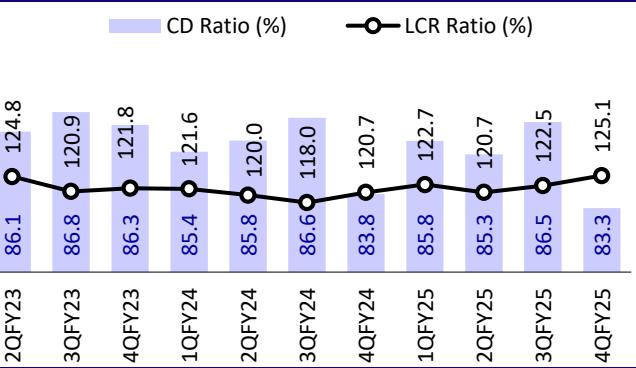
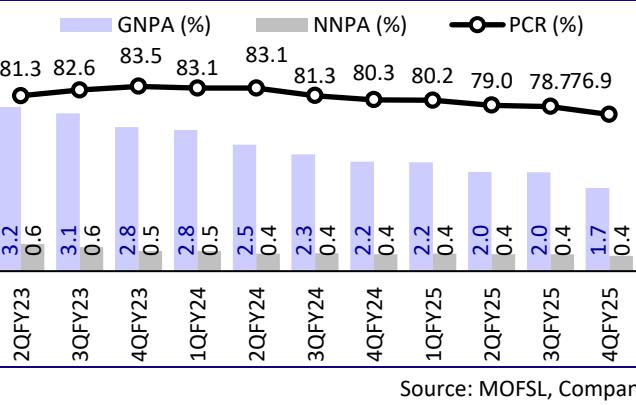


Exhibit 8: GNPA ratio improved to 1.67%; NNPA stable at 0.39%



Source: MOFSL, Company

Subsidiaries' performance and consolidated earnings snapshot

Exhibit 9: IPRU Life: AUM declined by 0.3% QoQ to INR3.1t

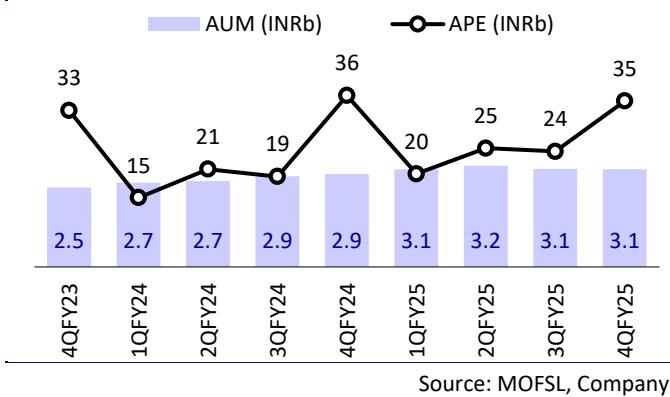


Exhibit 10: IPRU Life: 4QFY25 PAT grew 122% YoY to INR3.9b

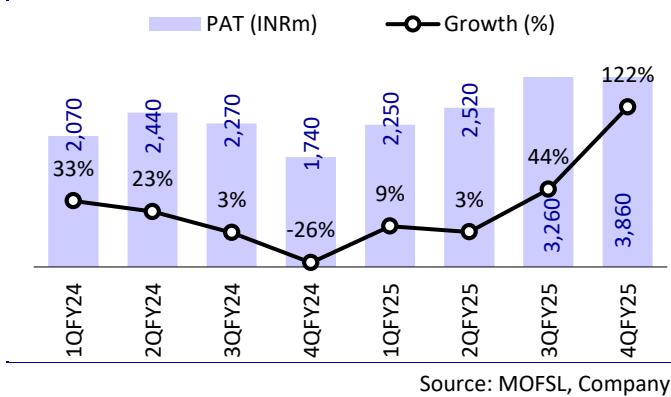


Exhibit 11: ICICI Lombard – PAT fell 30% QoQ (down 2% YoY) to INR5.1b in 4QFY25

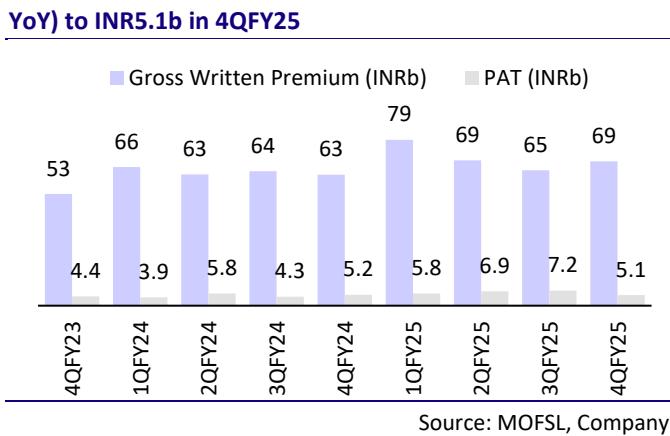


Exhibit 12: Combined ratio/RoAE stood at 103%/15%

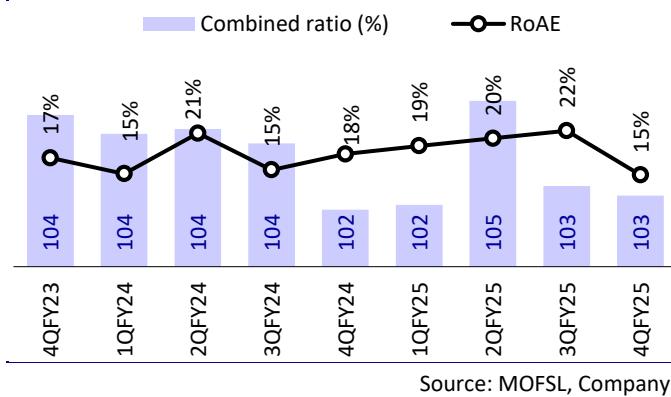


Exhibit 13: IPRU AMC – PAT grew by 9% QoQ (up 31% YoY) to INR6.9b in 4QFY25

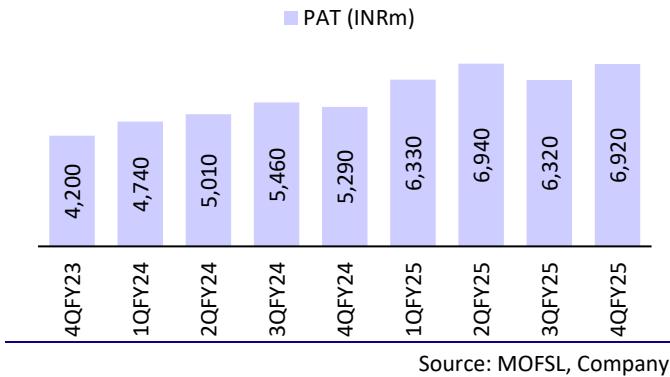


Exhibit 14: ICICI Home Finance – Advances grew 3.1% QoQ (25% YoY) to INR281b

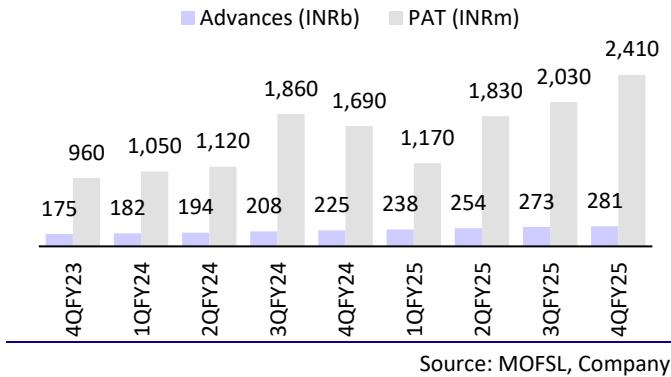


Exhibit 15: ICICI Home Finance – CRAR stood at 20% vs. 20% in 3QFY25, while NNPA ratio increased to 2.9%

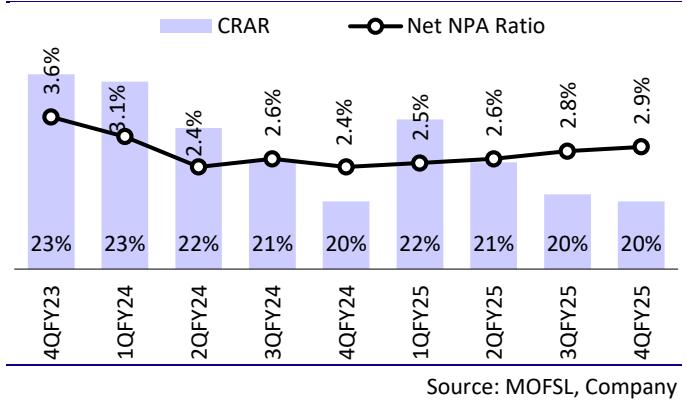


Exhibit 16: Consolidated earnings table

INR b	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)
Stand bank	107.1	117.9	126.3	18%	7%
ICICI Pru Life Insurance	1.7	3.3	3.9	122%	18%
ICICI Lombard GI	0.5	7.2	5.1	881%	-30%
ICICI Pru AMC	5.3	6.3	6.9	31%	9%
ICICI Securities	5.4	5.0	3.8	-29%	-24%
ICICI Securities PD	1.0	1	1		
ICICI Home Finance	1.7	2	2	43%	19%
ICICI Ventures	0.1	0.0	0.0		
Total Consol	116.7	128.9	135.0	16%	5%

Source: MOFSL, Company

Valuation and view: Reiterate BUY with a revised TP of INR1,650

- ICICIBC has yet again reported a healthy performance despite the prevailing challenging environment, led by a robust NIM expansion, healthy other income, contained opex and controlled provisions.
- NIM expansion was robust and significantly ahead of our estimates, driving a beat in NII. The bank's continuous investment in technology has enabled consistent productivity gains, helping the bank maintain cost ratios.
- The business mix has tilted toward the high-yielding portfolio, with the bank maintaining a balanced growth across segments. Secured asset quality remained stable (excl. agri) with no signs of stress, leading to an improvement in the GNPA ratio. The contingency provisioning buffer of INR131b (1.0% of loans) provides further comfort in case of any future cyclical stress.
- We upgrade our earnings estimates by 2.5%/4.2% for FY26/FY27 on the back of positive NIM surprise and controlled credit cost. We thus estimate RoA/RoE of 2.3%/17.5% in FY27. **ICICIBC remains our top stock in the sector. Reiterate BUY with a revised TP of INR1,650 (premised on 2.7x FY27E ABV).**

Exhibit 17: Changes to our estimates

INR b	Old Est.			Revised Est.			Chg (%)/bps		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Net Interest Income	808.3	887.4	1,039.6	811.6	896.1	1,040.8	0.4	1.0	0.1
Other Income	281.7	318.3	362.8	285.1	326.7	376.0	1.2	2.6	3.6
Total Income	1,089.9	1,205.7	1,402.5	1,096.7	1,222.7	1,416.8	0.6	1.4	1.0
Operating Expenses	422.9	464.3	523.0	423.7	464.7	518.9	0.2	0.1	-0.8
Operating Profits	667.0	741.4	879.5	673.0	758.0	897.9	0.9	2.2	2.1
Provisions	47.0	67.2	102.0	46.8	67.1	87.6	-0.3	-0.1	-14.1
PBT	620.0	674.3	777.5	626.2	690.9	810.2	1.0	2.5	4.2
Tax	153.8	167.2	192.8	153.9	171.3	200.9	0.1	2.5	4.2
PAT	466.2	507.0	584.7	472.3	519.6	609.3	1.3	2.5	4.2
Loans	13,597	15,786	18,422	13,418	15,444	17,946	-1.3	-2.2	-2.6
Deposits	15,866	18,325	21,331	16,103	18,422	21,241	1.5	0.5	-0.4
Margins	4.47	4.29	4.34	4.50	4.36	4.38	3	7	5
Credit Cost	0.35	0.42	0.55	0.37	0.43	0.48	2	1	(7)
RoA (%)	2.35	2.24	2.24	2.37	2.29	2.33	2	4	10
RoE (%)	18.3	17.1	17.0	18.0	17.1	17.5	(27)	(4)	57
EPS	66.4	72.2	83.2	66.8	72.9	85.5	0.6	1.0	2.8
BV	392.9	455.6	529.3	407.7	451.7	527.7	3.8	-0.9	-0.3
ABV	371.9	434.3	508.0	386.8	430.7	505.7	4.0	-0.8	-0.4

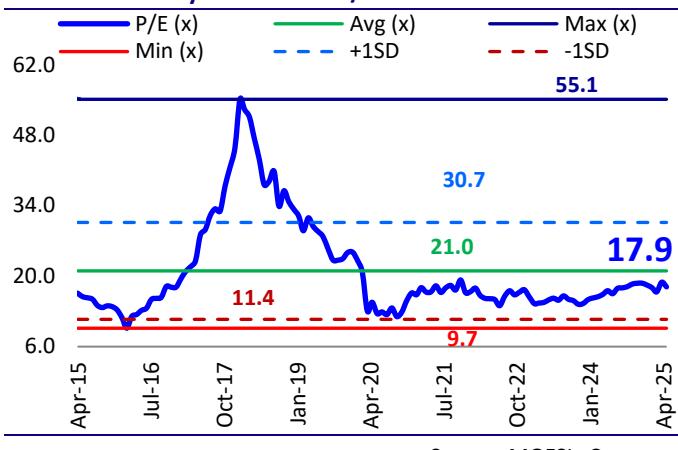
Source: MOFSL, Company

Exhibit 18: SoTP-based target price

	Stake (%)	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	100	9,776	1,385	83.9	2.7x FY27E ABV
ICICI Pru Life Insurance	51	747	105	6.4	2.0x FY27E EV
ICICI Lombard General Insurance	48	557	78	4.7	32x FY27E PAT
ICICI Pru AMC	51	580	81	4.9	28x FY27E PAT
ICICI Securities	75	295	41	2.5	15x FY27E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	100	186	26	1.6	
Total Value of Ventures	2,365	332	20.1		
Less: 20% holding Discount		473	66	4.0	
Value of Key Ventures (Post Holding Co. Disc)		1,892	266	16.1	
Target Price Post 20% Holding Co. Disc.		11,668	1,650		

Source: MOFSL, Company

Exhibit 19: One-year forward P/E



Source: MOFSL, Company

Exhibit 20: One-year forward P/B



Source: MOFSL, Company

Exhibit 21: DuPont Analysis – RoA to sustain at a healthy 2.3%

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	6.54	7.29	8.27	8.18	7.93	7.88
Interest Expense	2.95	3.14	3.97	4.12	3.98	3.89
Net Interest Income	3.59	4.15	4.30	4.07	3.95	3.98
Core Fee Income	1.04	1.19	1.15	1.11	1.22	1.21
Trading and others	0.36	0.13	0.18	0.32	0.22	0.23
Non-Interest income	1.40	1.32	1.33	1.43	1.44	1.44
Total Income	5.00	5.47	5.63	5.50	5.38	5.42
Operating Expenses	2.02	2.19	2.26	2.12	2.05	1.99
Employee cost	0.73	0.81	0.88	0.83	0.80	0.78
Others	1.29	1.39	1.39	1.29	1.24	1.20
Operating Profits	2.97	3.28	3.36	3.37	3.34	3.44
Core operating Profits	2.61	3.14	3.18	3.05	3.11	3.21
Provisions	0.65	0.45	0.21	0.23	0.30	0.34
PBT	2.32	2.83	3.15	3.14	3.04	3.10
Tax	0.55	0.70	0.79	0.77	0.75	0.77
RoA	1.77	2.13	2.37	2.37	2.29	2.33
Leverage	8.5	8.2	8.0	7.6	7.5	7.5
RoE	15.0	17.5	18.9	18.0	17.1	17.5
Core RoE	15.9	18.4	19.8	18.8	17.7	18.1

Source: MOFSL, Company

Financials and valuations

Income Statement						(INR b)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	863.7	1,092.3	1,428.9	1,632.6	1,801.0	2,057.2
Interest Expended	389.1	471.0	685.9	821.0	904.9	1,016.5
Net Interest Income	474.7	621.3	743.1	811.6	896.1	1,040.8
-growth (%)	21.7	30.9	19.6	9.2	10.4	16.1
Other Income	185.2	198.3	229.6	285.1	326.7	376.0
Total Income	659.8	819.6	972.6	1,096.7	1,222.7	1,416.8
-growth (%)	13.8	24.2	18.7	12.8	11.5	15.9
Operating Exp.	267.3	328.7	391.3	423.7	464.7	518.9
Operating Profits	392.5	490.9	581.3	673.0	758.0	897.9
-growth (%)	7.8	25.1	18.4	15.8	12.6	18.4
Core PPoP	385.5	490.4	573.2	663.9	747.8	886.5
-growth (%)	23.5	27.2	16.9	15.8	12.6	18.5
Provisions	86.4	66.7	36.4	46.8	67.1	87.6
PBT	306.1	424.2	544.9	626.2	690.9	810.2
Tax	72.7	105.2	136.0	153.9	171.3	200.9
Tax Rate (%)	23.7	24.8	25.0	24.6	24.8	24.8
PAT	233.4	319.0	408.9	472.3	519.6	609.3
-growth (%)	44.1	36.7	28.2	15.5	10.0	17.3
Balance Sheet						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	13.9	14.0	14.0	14.2	14.2	14.2
Reserves & Surplus	1,688.6	1,985.6	2,355.9	2,885.8	3,219.9	3,761.6
Net Worth	1,702.5	1,999.5	2,369.9	2,900.1	3,234.2	3,775.8
Deposits	10,645.7	11,808.4	14,128.2	16,103.5	18,422.4	21,241.0
- CASA Deposits	5,184.4	5,412.6	5,958.7	6,360.9	7,442.6	8,730.1
Borrowings	1,072.3	1,193.3	1,249.7	1,235.4	1,532.6	1,758.2
Other Liabilities & Prov.	689.8	833.3	953.2	922.8	1,052.0	1,220.3
Total Liabilities	14,110.3	15,834.5	18,701.1	21,161.7	24,241.1	27,995.3
Current Assets	1,678.2	1,194.4	1,399.3	1,855.6	2,047.4	2,194.2
Investments	3,102.4	3,623.3	4,619.4	5,047.6	5,784.5	6,686.9
-growth (%)	10.3	16.8	27.5	9.3	14.6	15.6
Loans	8,590.2	10,196.4	11,844.1	13,417.7	15,443.7	17,945.6
-growth (%)	17.1	18.7	16.2	13.3	15.1	16.2
Net Fixed Assets	93.7	96.0	108.6	128.4	130.2	140.6
Other Assets	648.4	732.0	743.8	733.2	835.3	1,028.0
Total Assets	14,113.0	15,842.1	18,715.1	21,182.4	24,241.1	27,995.3
Asset Quality						
GNPA	332.9	299.9	273.1	244.0	286.4	339.6
NNPA	64.4	51.5	53.8	53.7	62.6	80.5
GNPA Ratio (%)	3.76	2.87	2.26	1.79	1.83	1.87
NNPA Ratio (%)	0.75	0.51	0.45	0.40	0.41	0.45
Slippage Ratio (%)	2.4	1.9	1.7	1.8	1.9	2.0
Credit Cost (%)	1.1	0.7	0.3	0.4	0.43	0.48
PCR (Excl Technical write off) (%)	80.6	82.8	80.3	78.0	78.1	76.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Yield and Cost Ratios (%)						
Avg. Yield - Earning Assets	7.4	8.2	9.1	9.0	8.8	8.7
Avg. Yield on loans	8.0	8.9	10.1	10.0	9.6	9.5
Avg. Yield on Investments	5.5	6.2	6.9	6.8	6.8	6.8
Avg. Cost-Int. Bear. Liab.	3.5	3.8	4.8	5.0	4.9	4.7
Avg. Cost of Deposits	3.3	3.5	4.5	4.8	4.7	4.6
Interest Spread	3.9	4.4	4.3	4.0	3.9	3.9
Net Interest Margin	4.07	4.67	4.75	4.50	4.36	4.38
Capitalisation Ratios (%)						
CAR	18.9	18.3	16.3	16.9	17.0	16.9
Tier I	18.0	17.6	15.6	16.2	16.4	16.4
-CET-1	17.6	17.1	15.6	16.2	16.4	16.4
Tier II	0.9	0.7	0.7	0.7	0.6	0.5
Business Ratios (%)						
Loan/Deposit Ratio	80.7	86.3	83.8	83.3	83.8	84.5
CASA Ratio	48.7	45.8	42.2	39.5	40.4	41.1
Cost/Assets	1.9	2.1	2.1	2.0	1.9	1.9
Cost/Total Income	40.5	40.1	40.2	38.6	38.0	36.6
Cost/Core Income	41.0	40.1	40.6	39.0	38.3	36.9
Int. Expended/Int.Earned	45.0	43.1	48.0	50.3	50.2	49.4
Other Inc./Net Income	28.1	24.2	23.6	26.0	26.7	26.5
Empl. Cost/Op. Exps.	36.2	36.7	38.7	39.0	39.2	39.4
Efficiency Ratios (INRm)						
Employee per branch (in nos)	19.0	21.9	20.8	21.0	21.1	21.3
Staff cost per employee	0.9	0.9	1.1	1.1	1.1	1.2
CASA per branch	956.9	917.4	913.5	908.0	974.7	1,048.8
Deposits per branch	1,964.9	2,001.4	2,165.9	2,298.6	2,412.5	2,551.9
Business per Employee	186.7	170.6	191.1	201.1	209.8	220.7
Profit per Employee	2.3	2.5	3.0	3.2	3.2	3.4
Valuation						
	FY22	FY23	FY24	FY25	FY26E	FY27E
RoE (%)	15.0	17.5	18.9	18.0	17.1	17.5
Core RoE (%)	15.9	18.4	19.8	18.8	17.7	18.1
RoA (%)	1.8	2.1	2.4	2.4	2.3	2.3
RoRWA (%)	2.6	3.1	3.3	3.2	3.0	3.0
Book Value (INR)	242.8	285.0	337.0	407.7	451.7	527.7
-growth (%)	15.2	17.4	18.3	21.0	10.8	16.8
Price-BV (x)	4.7	4.0	3.4	2.8	2.5	2.2
Adjusted Book Value	224.0	267.1	315.0	386.8	430.7	505.7
-growth (%)	19.6	19.3	17.9	22.8	11.4	17.4
Adjusted Price-ABV (x)	5.1	4.3	3.6	3.0	2.7	2.3
Consol Book Value (INR)	262	306	363	427	506	598
-growth (%)	15.0	16.8	18.5	17.8	18.4	18.1
Price-Consol BV (x)	5.4	4.6	3.9	3.3	2.8	2.4
EPS (INR)	33.7	45.8	58.4	66.8	72.9	85.5
-growth (%)	39.2	36.0	27.5	14.4	9.2	17.3
Price-Earnings (x)	41.8	30.7	24.1	21.1	19.3	16.4
Adj. Price-Earnings (x)	33.9	24.9	19.6	17.1	15.6	13.3
Dividend Per Share (INR)	2.0	5.0	8.0	8.9	9.5	9.5
Dividend Yield (%)	0.1	0.4	0.6	0.6	0.7	0.7

E: MOFSL Estimates

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NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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