

## Yet another Robust Quarter; Firing on all Cylinders!

ICICI Bank (ICICIB) reported yet another strong performance, driven by growth in non-interest income and lower provisions resulting in an all-around beat. NII growth was robust at 21/5% YoY/QoQ, supported by a healthy loan book growth of 21/4% YoY/QoQ and stable NIMs of 4% (vs 4%/3.9% YoY/QoQ). Asset quality improved with GNPA/NNPAs at 3.4/0.7% (down 19/6bps QoQ). Though slippages increased QoQ and stood at Rs 58.3 Bn with higher slippages in the Kissan Credit Card (KCC) Portfolio (seasonal phenomena), higher recoveries and upgrades of Rs 54.4 Bn supported asset quality improvement. The restructured book declined to Rs 73.8 Bn (0.8% vs 1% QoQ) against which the bank holds a provision cover of 31% (Rs 22.9 Bn).

The management reiterated its focus on micro-market segments to build a granular and scalable loan book, in a risk-calibrated manner by leveraging its digital products offerings. Strong loan book growth in adherence to its micro-market strategy would enable market share gains. The management's focus on maintaining strong operational profitability remains unabated.

*ICICIB has continued to outperform its peers over the past few quarters and has been ticking all the right boxes in terms of growth, margins, and asset quality.*

## Key Result Highlights

- Business Performance:** Advances growth remained healthy at 21/4% YoY/QoQ primarily driven by robust growth of 24/45/32% YoY in the Retail (ex-Rural)/Business Banking/SME book respectively. Retail growth was largely driven by Mortgages, Personal Loans, and Credit cards, while vehicle Finance growth remained muted. Deposits grew by 13% YoY, but de-grew by 1% QoQ owing to a seasonal decline in CASA deposits which de-grew by 5% QoQ.
- Operational Performance:** NIMs remained stable QoQ at 4%. While blended yields remained steady at 7.2% QoQ, advances yields moderated by 19bps QoQ owing to intense competition on pricing and a pick-up in the low-yielding overseas book. Fee income growth remained healthy at 32% YoY (1.9% of advances vs 1.7% YoY), and a positive surprise in treasury income drove non-interest income growth of 17% YoY. Opex growth was at 25% YoY driven by higher retail segment disbursements, employee-related expenses and tech led investments. PPOP growth was strong at 16% YoY.
- Asset Quality:** Lower-than-expected provisions resulted in a beat on PAT. Provisions were down 60% YoY, while credit costs remained stable at ~52bps QoQ. With the core credit cost trend remaining benign, the bank made additional contingency provisions of Rs 10.5 Bn to strengthen the balance sheet. Total contingency provisions currently stand at ~0.9% of total advances.

## Key Concall Takeaways

**Traction on Credit Cards remains strong** –The credit card portfolio growth has been impressive. Credit card spends grew by 2x YoY and 13% QoQ, thereby aiding portfolio growth of 63/12% YoY/QoQ. The strong spends growth was driven by improvement in discretionary spending, higher activation rate through digital onboarding of customers, including Amazon Pay credit cards, and diversification through commercial cards. To date, ICICIB has issued 3.2 Mn Amazon Pay cards which have been a key growth driver for the cards segment. The management indicated that the share of revolver balances would improve as spends grow.

## Valuation and Outlook

The outlook on the bank's loan growth has strengthened with improving performance across segments. Moreover, the management's focus on the high-yielding Retail & SME segment is likely to drive growth alongside aiding NII growth. With a strong all-around performance, led by robust loan growth, strong liability franchise, improving core operating profitability, benign credit costs and healthy asset quality trends, we expect the bank to witness ROAA/ROAE expansion over FY23-25E. **We keep our FY23/24E estimates largely unchanged and maintain a BUY rating on the stock with a target price of Rs 1,000 (SOTP basis core book at 2.8x FY24E ABV and Rs 168 Subsidiary Value), implying an upside of 25% from CMP.**

## Key Financials (Standalone)

(Rs Bn)	FY22P	FY23E	FY24E	FY25E
NII	475	555	661	780
PPOP	393	444	541	649
Net Profit	233	279	336	400
EPS (Rs)	33.6	40.2	48.4	57.6
ABV	225.7	259.7	297.3	342.3
P/ABV	3.5	3.1	2.7	2.3
ROAA	1.7	1.8	1.9	2.0
NNPA (%)	0.8	0.7	0.6	0.6

Source: Company, Axis Research

(CMP as of Jul 22, 2022)

CMP (Rs)	800
Upside /Downside (%)	25%
High/Low (Rs)	860/642
Market cap (Cr)	5,56,527
Avg. daily vol. (6m) Shrs.	1,51,78,670
No. of shares (Cr)	695.7

### Shareholding (%)

	Jun-22	Mar-22	Dec-21
Promoter	0.0	0.0	0.0
FII	43.5	44.0	45.3
MFs / UTI	29.2	28.9	28.8
Banks / FI	13.1	12.8	12.7
Others	14.2	14.3	13.2

### Financial & Valuations

Y/E Mar (Rs. bn)	FY23E	FY24E	FY25E
NII	555	661	780
PPOP	444	541	649
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EPS (Rs.)	40.2	48.4	57.6
ABV	259.7	297.3	342.3
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NNPA (%)	0.7	0.6	0.6

### Change in Estimates (%)

Y/E Mar	FY23E	FY24E	FY25E
NII	-2.0	-0.6	-
PPOP	-5.3	-2.3	-
PAT	-0.1	-0.9	-

### Axis vs Consensus

EPS Estimates	FY23E	FY24E	FY25E
Axis	40.2	48.4	57.6
Consensus	40.5	47.7	55.3
<b>Mean Consensus TP (12M)</b>	<b>976</b>		

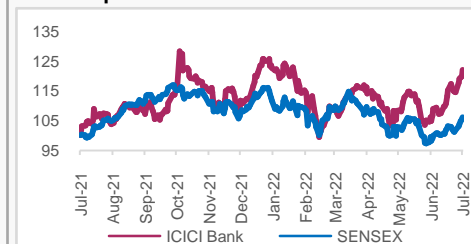
### ESG disclosure Score\*\*

Environmental Disclosure Score	27.7
Social Disclosure Score	31.7
Governance Disclosure Score	51.8
<b>Total ESG Disclosure Score</b>	<b>34.7</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2020 disclosures

### Relative performance



Source: Capitaline, Axis Securities

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## Key Concall Takeaways (Contd..)

- **Loan Growth healthy** – ICICIB's loan growth was driven by strong growth in the Business Banking/SME/Retail (ex-rural) segment which grew by 45/32/24% YoY. Retail book growth was primarily aided by the mortgage, personal loan and credit card segments growing at 22/38/63% YoY respectively. The bank will continue to pursue growth in a risk-calibrated manner through the focused pursuit of target market segments. ***We expect the loan book to grow at ~19% CAGR over FY22-25E.***
- **Retail Loan growth led by Personal and Credit Cards** – Retail loan growth was propelled by robust growth in the unsecured products – personal loans and credit cards. Currently, with growth prospects in both the portfolios remaining healthy, the bank is not looking at capping the mix of these portfolios in the overall loan mix. Currently, the share of unsecured loans stood at 10.8% vs 9/10.2% YoY/QoQ. Most of the sourcing in these portfolios has been through either cross-selling or strong partnerships and a majority of the lending is to existing bank customers.
- **SME portfolio growth remains strong** – The robust growth in the SME book was driven by digital offerings and platforms like InstaBIZ. The bank has been focusing on growing the portfolio over the past 4 years and has changed its approach in terms of credit underwriting and portfolio granularity.
- **NIM expansion likely** – The total domestic loan book consists of ~30% fixed interest rate loans, 43% loans are linked to repo rate while 6% are linked to other external benchmarks and 21% has interest rate linked to MCLR and other older benchmarks. ***With an upward revision in repo rates along with expectations of strong credit growth, NIM expansion over the medium term is likely. We expect NIMs to remain rangebound between 4.0-4.1% over FY23-25E.***
- **Asset Quality improvement continues** – Asset quality improvement was largely aided by meaningfully higher recoveries even as slippages increased QoQ owing to seasonal weakness in the KCC portfolio (seasonally weak in Q1 and Q3). Asset quality of the retail portfolio improved with GNPA at 2.1% vs 2.3% QoQ, whereas Wholesale+SME GNPA improved to 8.6% vs 9.1% QoQ. ***A key positive during the quarter has been a sharp fall in the BB and below book which has ranged between 1.5-3% over FY19-22, has dropped to 0.9% in Q1FY23.*** Movement in the BB and below portfolio has been owing to a reduction in outstanding in one large telecom account and a few upgrades from the power and construction segment. ***Thus, receding asset quality pressures and a healthy PCR of 80% hint at benign credit costs over the medium term. Across a cycle, the management expects to control its provisions at ~20-25% of corePPOP. With a continuous improvement in the stressed asset pool, we expect credit costs to stabilize at sub-1% over FY23-25E.***

## Change in Estimates (Rs Bn)

	Revised			Old			% Change		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
NII	555	661	780	567	665	N.A	(2.0)	(0.6)	N.A
PBP	444	541	649	468	554	N.A	(5.3)	(2.3)	N.A
Provisions	71	92	113	95	101	N.A	(25.5)	(8.7)	N.A
PAT	279	336	400	279	339	N.A	(0.1)	(0.9)	N.A

Source: Company, Axis Securities

## Valuation

### SOTP Valuation

ICICI Bank SOTP	Per Share	
ICICI Bank Parent	833	2.8x FY24E ABV
ICICI Pru Life	59	17% APE CAGR FY20-24E; NBAP Margin at 16%.
ICICI Lombard	57	35x P/E FY24E
ICICI AMC	49	7% of FY24E AUM
ICICI UK	3	1x FY24E BV
ICICI Canada	3	1x FY24E BV
ICICI Housing Finance	3	1x FY24E ABV
ICICI Sec	20	14x FY24E PAT
Others	15	I-Ventures and others
<b>Total Val of Sub.</b>	<b>209</b>	
<b>Less: 20% holding discount</b>	<b>42</b>	
<b>Net Value of Sub.</b>	<b>168</b>	
<b>Total Value</b>	<b>1000</b>	

Source: Company, Axis Securities

**Result Update (Standalone)**
**(RsBn)**

Y/E March	Q1FY23	Q1FY22	% YoY	Q4FY22	% QoQ
Net Interest Income	132	109	20.8	126	4.8
Non Interest Income	47	40	16.8	47	-1.5
<i>Treasury Income</i>	0	3	-87.6	1	-72.1
Operating expenses	76	60	25.3	70	7.3
<i>Staff Cost</i>	28	24	20.0	24	17.3
Pre provision profits	103	89	15.9	103	0.2
Provisions and contingencies	11	29	-59.9	11	7.0
PBT	92	60	51.7	92	-0.6
Provision for Tax	23	14	58.4	22	2.5
PAT	69	46	49.6	70	-1.6
Deposits	10,503	9,262	13.4	10,646	-1.3
CASA Ratio	46.9	45.9		48.7	
Advances	8,956	7,386	21.3	8,590	4.3
CD ratio (%)	85	80		81	
CAR (%)	18.0	18.7		19.2	
Tier I (%)	17.3	18.2		18.4	
Reported NIM (%)	4.0	3.9	12 bps	4.0	1 bp
Core Cost-Income ratio (%)	42.3	40.4	190 bps	40.6	168 bps
Gross NPAs (%)	3.4	5.2	-174 bps	3.6	-19 bps
Net NPAs (%)	0.7	1.2	-46 bps	0.8	-6 bps
Coverage ratio (%)	79.6	78.2		79.2	

Source: Company, Axis Securities

## Financials (Standalone)

### Profit & Loss

(RsBn)

Y/E March	FY22P	FY23E	FY24E	FY25E
Net Interest Income	475	555	661	780
Other Income	185	209	249	293
Total Income	660	764	910	1073
Total Operating Exp	267	321	369	424
PPOP	393	444	541	649
Provisions & Contingencies	86	71	92	113
PBT	306	373	449	535
Provision for Tax	73	94	113	135
PAT	233	279	336	400

Source: Company, Axis Securities

### Balance Sheet

(RsBn)

Y/E March	FY22P	FY23E	FY24E	FY25E
<b>SOURCES OF FUNDS</b>				
Share Capital	14	14	14	14
Reserves	1,691	1,928	2,197	2,518
<b>Shareholder's Funds</b>	<b>1,705</b>	<b>1,942</b>	<b>2,211</b>	<b>2,531</b>
Deposits	10,646	12,306	14,382	16,753
Borrowings	11,718	13,607	15,862	18,400
Other Liabilities & Provisions	690	776	873	982
<b>Total Liabilities</b>	<b>14,113</b>	<b>16,325</b>	<b>18,946</b>	<b>21,913</b>
<b>APPLICATION OF FUNDS</b>				
Cash & Bank Balance	1,678	1,829	2,059	2,264
Investments	3,102	3,512	3,997	4,447
Advances	8,590	10,223	12,107	14,396
Fixed Assets	742	761	784	807
<b>Total Assets</b>	<b>14,113</b>	<b>16,325</b>	<b>18,946</b>	<b>21,913</b>

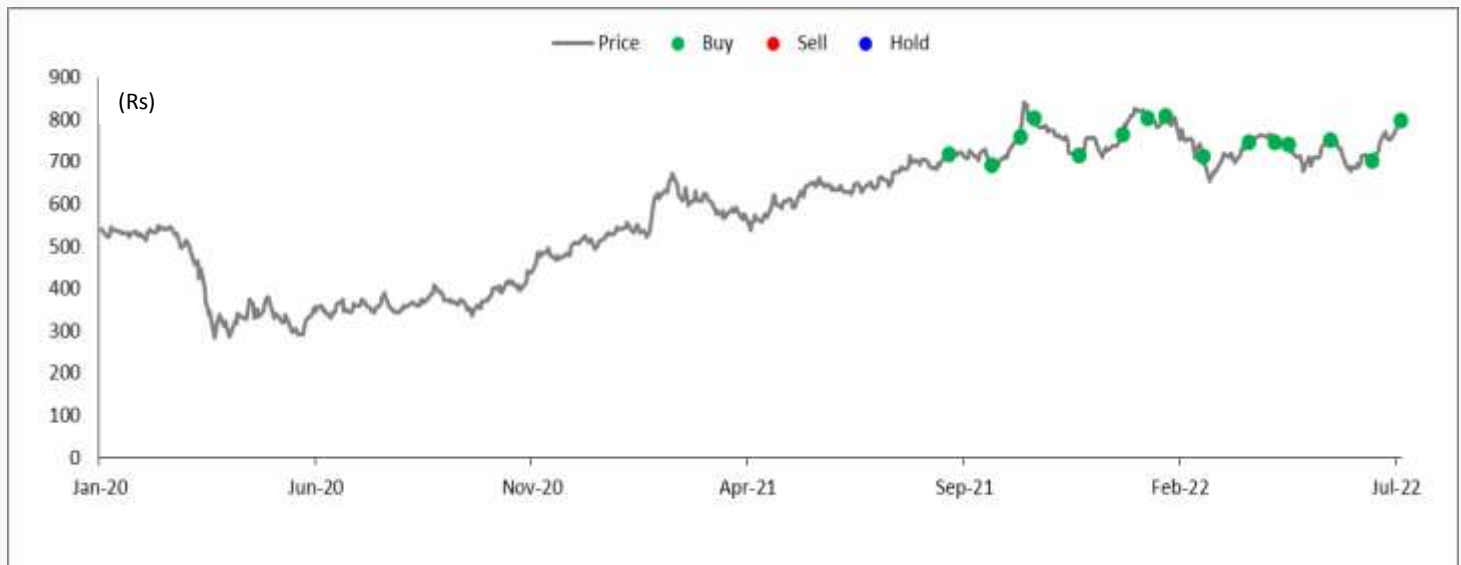
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

Y/E March	FY22P	FY23E	FY24E	FY25E
<b>VALUATION RATIOS</b>				
EPS	33.6	40.2	48.4	57.6
Earnings Growth (%)	44%	20%	20%	19%
BVPS	245.3	279.5	318.2	364.3
Adj. BVPS	225.7	259.7	297.3	342.3
ROAA (%)	1.7	1.8	1.9	2.0
ROAE (%)	14.7	15.3	16.2	16.9
P/ABV (x)	3.5	3.1	2.7	2.3
Div Yield (%)	0.6	0.8	1.2	1.4
<b>PROFITABILITY</b>				
Yield on Advances (%)	8.3	8.3	8.4	8.4
Yield on Investments (%)	3.7	3.3	3.3	3.3
Blended Yields (%)	7.2	7.2	7.3	7.4
Cost of Deposits (%)	3.5	3.6	3.7	3.7
Cost of Funds (%)	3.7	3.7	3.8	3.8
Spreads (%)	3.5	3.5	3.5	3.5
NIM (%)	4.0	4.0	4.1	4.1
<b>OPERATING EFFICIENCY</b>				
Cost/Avg. Asset Ratio (%)	2.0	2.1	2.1	2.1
Cost-Income Ratio	40.5	42.0	40.5	39.5
<b>BALANCE SHEET STRUCTURE RATIOS</b>				
Loan Growth (%)	17.1	19.0	18.4	18.9
Deposit Growth (%)	14.2	15.6	16.9	16.5
C/D Ratio (%)	80.7	83.1	84.2	85.9
Equity/Assets (%)	12.1	11.9	11.7	11.6
Equity/Advances (%)	19.8	19.0	18.3	17.6
CASA (%)	48.7	48.9	48.4	47.3
Tier 1 CAR (%)	19.2	18.4	17.1	16.0
<b>ASSET QUALITY</b>				
Gross NPLs (Rsbn)	339.2	333.8	342.6	371.3
Net NPLs (Rsbn)	69.6	71.6	80.6	89.6
Gross NPLs (%)	3.6	3.0	2.6	2.4
Net NPLs (%)	0.8	0.7	0.6	0.6
Coverage Ratio (%)	79	79	76	76
Provisions/Avg. Adv(%)	1.1	0.8	0.8	0.9
<b>ROAA TREE (%)</b>				
Net Interest Income	3.6	3.6	3.7	3.8
Non Interest Income	1.4	1.4	1.4	1.4
Operating Cost	2.0	2.1	2.1	2.1
Provisions	0.7	0.5	0.5	0.6
Tax	0.6	0.6	0.6	0.7
ROAA	1.7	1.7	1.9	2.0
Leverage (x)	8.3	8.3	8.5	8.6
ROAE	14.7	15.3	16.2	16.9

Source: Company, Axis Securities

## ICICI Bank Price Chart and Recommendation History



Date	Reco	TP	Research
01-Sep-21	BUY	810	Top Picks
01-Oct-21	BUY	810	Top Picks
22-Oct-21	BUY	975	Result Update
01-Nov-21	BUY	975	Top Picks
03-Dec-21	BUY	975	Top Picks
03-Dec-21	BUY	975	Company Update
03-Jan-22	BUY	975	Top Picks
21-Jan-22	BUY	990	Result Update
03-Feb-22	BUY	990	Top Picks
02-Mar-22	BUY	990	Top Picks
04-Apr-22	BUY	990	Top Picks
02-May-22	BUY	1,000	Top Picks
22-Apr-22	BUY	1,000	Result Update
01-Jun-22	BUY	1,000	Top Picks
01-Jul-22	BUY	1,000	Top Picks
22-Jul-22	BUY	1,000	Result Update

Source: Axis Securities

#### About the Analyst



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**Sector:** BFSI

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**Analyst Bio:** Sumit Rath is MBA (Finance) and CFA Charter holder with over 6 years of research experience covering and tracking various sectors including Banking/NBFC sector.

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