

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ICICIBC IN
Equity Shares (m)	6984
M.Cap.(INRb)/(USDb)	7782.8 / 93.4
52-Week Range (INR)	1126 / 899
1, 6, 12 Rel. Per (%)	0/3/-5
12M Avg Val (INR M)	16145

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	743	844	991
OP	581	658	789
NP	409	457	537
NIM (%)	4.7	4.5	4.5
EPS (INR)	58.4	65.1	76.5
EPS Gr (%)	27.5	11.5	17.5
ABV/Sh (INR)	320	376	442
Cons. BV/Sh (INR)	363	433	503

Ratios

RoE (%)	18.9	17.9	18.0
RoA (%)	2.4	2.2	2.3

Valuations

P/BV (x) (Cons)	3.1	2.6	2.2
P/ABV (x)	2.8	2.4	2.0
P/E (x)	19.0	17.0	14.5
Adj P/E (x)*	15.1	13.6	11.6

*Adjusted for Investment in subsidiaries

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	0.0	0.0	0.0
DII	36.7	37.4	36.9
FII	55.6	54.7	54.8
Others	7.7	7.9	8.3

FII Includes depository receipts

CMP: INR1,108 TP: INR1,300 (+17%) Buy

Another steady quarter; cost control emerging as additional earnings lever

Pace of NIM compression moderates

- ICICI Bank (ICICIBC) reported a healthy performance in 4QFY24, with 17% YoY growth in net earnings (in line) amid contained opex and provisions. The pace of NIM contraction decelerated, down 3bp QoQ at 4.4% (vs. -10bp in 3Q).
- Credit growth was healthy at 16% YoY/3% QoQ, led by healthy traction in the Retail, SME and BB segments. Deposit growth surprised positively at 20% YoY/6% QoQ.
- On the asset quality side, slippages declined QoQ as 3Q had KCC slippages. GNPA/NNPA ratios decreased 14bp/2bp QoQ. The bank holds a prudent contingency buffer of INR131b (1.1% of loans).
- We increase our EPS estimates by 2% for FY26, with little change to our FY25 outlook. We estimate RoA/RoE of 2.26%/18.0% in FY26. We expect the bank to sustain a ~14% CAGR in PAT over FY24-26E. **Reiterate BUY with a revised SoTP-based TP of INR1,300.**

Slippages, credit cost ratio decline; opex growth slows

- ICICIBC's 4QFY24 PAT grew 17% YoY to INR107.1b (in line), led by healthy NII growth, controlled opex (as the bank achieves operational efficiency) and contained credit costs. The bank reported annualized RoA of 2.4% and RoE of 18.5%. For FY24, PAT stood at INR408.9b, up 28.2% YoY.
- NII grew 8% YoY (in line), aided by healthy loan growth of 16.2% YoY/2.7% QoQ. NIMs moderated 3bp QoQ to 4.40%. Other income was up 11% YoY but down 7% QoQ at INR56.5b, led by healthy core fees (13% YoY growth), while treasury gains were modest at INR2.8b.
- Opex rose 9% YoY (9% lower than our estimate), leading to 9% YoY growth in PPOP at INR148b (in line). Core PPOP grew 6.4% YoY.
- On the business front, advances grew 16.2% YoY/2.7% QoQ, led by retail, BB, and SME loans. Within retail, growth was healthy in housing, rural and unsecured credit (PL/CC). Unsecured loan mix increased to ~14.2% of total loans. SME book increased by 25% YoY, while BB grew 29% YoY.
- On the liability front, deposits surprised positively, growing 19.6% YoY/6% QoQ, led by healthy traction in CASA deposits (up 10% YoY/13% QoQ). The average CASA ratio declined by 50bp QoQ to 38.9% in 4QFY24.
- Fresh slippages declined to INR51b after a hiccup in 3Q amid high KCC slippages. The GNPA ratio declined 14bp QoQ to 2.2%, while the NNPA ratio fell to 0.42% and PCR was broadly stable at 80.8%. The bank maintains a total contingency buffer of INR131b or 1.1% of loans.

Highlights from the management commentary

- Some increase in deposit costs is anticipated, which may lead to a downside bias in margins; however, NIMs are expected to stay range-bound.
- Opex growth is expected to remain moderate going forward. Sourcing costs have been optimized, leading to low employee expenses.
- Yields increased in 4Q, with some moderation in lending intensity. The bank aims to maintain discipline in yields. In deposits, the bank raised rates by 10bp in Feb'24 in retail.

Valuation and view: Maintain Buy with a revised TP of INR1,300

ICICIB reported another steady quarter, driven by healthy NII and controlled opex and provisions backed by healthy asset quality. The stable mix of a high-yielding portfolio (Retail/Business Banking) and continued traction in BB, SME, and secured retail drive broad-based growth, which helps to retain healthy business diversification. Although the pace of NIM contraction has decelerated (3bp QoQ), persistent funding cost pressure may keep margins low. Improvements in asset quality led to a further decline in GNPA/NNPA ratios. The additional contingency provisioning buffer (1.1% of loans) provides further comfort. We increase our EPS estimates by 2% for FY26, with little change to our FY25 outlook. We expect RoA/RoE of 2.26%/18.0% in FY26. We expect the bank to sustain a ~14% CAGR in PAT over FY24-26E. **Reiterate BUY with a revised SoTP-based TP of INR1,300 (vs. INR 1,250 earlier), based on 2.4x FY26E ABV + INR223 for subs.**

Quarterly performance (INR b)

	FY23				FY24				FY23	FY24	FY24	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	132.1	147.9	164.6	176.7	182.3	183.1	186.8	190.9	621.3	743.1	191.8	0%
% Change (YoY)	20.8	26.5	34.6	40.2	38.0	23.8	13.4	8.1	30.9	19.6	8.6	
Other Income	46.7	50.5	50.2	50.9	54.4	57.8	61.0	56.5	198.3	229.6	61.9	-9%
Total Income	178.8	198.4	214.9	227.5	236.6	240.8	247.8	247.4	819.6	972.6	253.7	-2%
Operating Expenses	75.7	81.6	82.2	89.3	95.2	98.6	100.5	97.0	328.7	391.3	106.5	-9%
Operating Profit	103.1	116.8	132.7	138.3	141.4	142.3	147.2	150.4	490.9	581.3	147.2	2%
% Change (YoY)	15.9	17.8	30.8	34.3	37.2	21.8	10.9	8.8	25.1	18.4	6.5	
Provisions	11.4	16.4	22.6	16.2	12.9	5.8	10.5	7.2	66.7	36.4	6.2	16%
Profit before Tax	91.7	100.4	110.1	122.1	128.5	136.5	136.7	143.2	424.2	544.9	141.0	2%
Tax	22.6	24.8	27.0	30.8	32.0	33.9	34.0	36.1	105.2	136.0	34.7	4%
Net Profit	69.0	75.6	83.1	91.2	96.5	102.6	102.7	107.1	319.0	408.9	106.3	1%
% Change (YoY)	49.6	37.1	34.2	30.0	39.7	35.8	23.6	17.4	36.7	28.2	16.5	
Operating Parameters												
Deposit	10,503	10,900	11,220	11,808	12,387	12,947	13,323	14,128	11,808	14,128	13,863	2%
Loan	8,956	9,386	9,740	10,196	10,576	11,105	11,538	11,844	10,196	11,844	12,011	-1%
Deposit Growth (%)	13.4	11.5	10.3	10.9	17.9	18.8	18.7	19.6	10.9	19.6	17.4	
Loan Growth (%)	21.3	22.7	19.7	18.7	18.1	18.3	18.5	16.2	18.7	16.2	17.8	
Asset Quality												
Gross NPA (%)	3.4	3.2	3.1	2.8	2.8	2.5	2.3	2.2	2.9	2.3	2.3	
Net NPA (%)	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	
PCR (%)	79.9	81.3	82.6	83.5	83.1	83.1	81.3	80.8	82.8	80.8	82.0	

Source: MOFSL estimate, Company

Quarterly snapshot (INR b)

Profit and Loss (INRb)	FY23				FY24				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Interest Income	236.7	260.3	285.1	310.2	333.3	349.2	366.9	379.5	22	3
Interest Expenses	104.6	112.5	120.4	133.5	151.0	166.1	180.2	188.6	41	5
Net Interest Income	132.1	147.9	164.6	176.7	182.3	183.1	186.8	190.9	8	2
Other Income	46.7	50.5	50.2	50.9	54.4	57.8	61.0	56.5	11	-7
Trading profits	0.4	-0.9	0.4	-0.4	2.5	-0.9	1.2	2.8	-803	128
Fee Income	42.4	44.8	44.5	48.3	48.4	52.0	53.1	54.4	13	2
Total Income	178.8	198.4	214.9	227.5	236.6	240.8	247.8	247.4	9	0
Operating Expenses	75.7	81.6	82.2	89.3	95.2	98.6	100.5	97.0	9	-3
Employee	28.5	28.9	29.2	34.0	38.8	37.3	38.1	37.2	9	-2
Operating Profits	103.1	116.8	132.7	138.3	141.4	142.3	147.2	150.4	9	2
Core PPOP	102.7	117.7	132.4	138.7	138.9	143.1	146.0	147.6	6	1
Provisions	11.4	16.4	22.6	16.2	12.9	5.8	10.5	7.2	-56	-32
PBT	91.7	100.4	110.1	122.1	128.5	136.5	136.7	143.2	17	5
Taxes	22.6	24.8	27.0	30.8	32.0	33.9	34.0	36.1	17	6
PAT	69.0	75.6	83.1	91.2	96.5	102.6	102.7	107.1	17	4
Balance Sheet (INR b)										
Loans	8,956	9,386	9,740	10,196	10,576	11,105	11,538	11,844	16	3
Investments	3,213	3,330	3,371	3,623	3,981	4,133	4,366	4,619	27	6
Deposits	10,503	10,900	11,220	11,808	12,387	12,947	13,323	14,128	20	6
Borrowings	1,155	1,299	1,306	1,193	1,113	1,168	1,269	1,250	5	-2
Total Assets	14,156	14,887	15,217	15,842	16,470	17,208	17,832	18,715	18	5
Loan Mix (%)										
									Change (bp)	
SME Loans	4.4	4.5	4.7	4.7	4.8	4.9	5.0	5.1	34	5
Corporate Loans	22.6	23.0	23.2	23.0	22.8	22.4	22.2	21.8	-122	-40
Retails	62.0	62.4	62.8	63.3	63.7	63.8	64.2	64.9	162	71
International Loans	5.1	4.0	3.6	3.3	3.1	3.3	3.4	2.8	-52	-55
Asset Quality (INR b)										
GNPA	331.6	325.7	325.3	311.8	318.2	298.4	287.7	279.6	-10	-3
NNPA	66.6	61.0	56.5	51.6	53.8	50.5	53.8	53.8	4	0
Slippages	58.3	43.7	57.2	43.0	53.2	46.9	57.1	51.4	20	-10
Ratios										
									Change (bp)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
GNPA	3.4	3.2	3.1	2.8	2.8	2.5	2.3	2.2	-65	-14
NNPA	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	-6	-2
Slippage	2.7	2.3	2.8	2.0	2.1	2.0	2.3	2.0	2	-33
PCR (Calculated)	79.9	81.3	82.6	83.5	83.1	83.1	81.3	80.8	-270	-54
Credit Cost	0.6	0.8	1.0	0.7	0.5	0.2	0.4	0.3	-43	-13
Business Ratios (%)										
Fees to Total Income	23.7	22.6	20.7	21.2	20.5	21.6	21.4	22.0	74	53
Cost to Core Income	42.4	41.0	38.3	39.2	40.7	40.8	40.8	39.7	50	-111
Tax Rate	24.7	24.7	24.5	25.3	24.9	24.8	24.9	25.2	-4	34
CASA	46.9	46.6	45.3	45.8	43.3	40.8	39.6	42.2	-362	255
Dom. Loan/Deposit (Rep)	80.9	82.6	83.7	83.5	82.8	83.0	83.7	81.5	-200	-221
Loan / Deposit	85.3	86.1	86.8	86.3	85.4	85.8	86.6	83.8	-252	-277
Profitability Ratios (%)										
Tier-1	17.3	16.2	15.5	17.6	16.0	15.4	13.9	15.6	-200	166
- CET 1	16.5	15.6	15.0	17.1	15.9	15.3	13.9	15.6	-152	166
CAR	18.0	16.9	16.3	18.3	16.7	16.1	14.6	16.3	-201	172
RWA / Total Assets	66.5	67.1	68.4	67.6	70.2	70.1	74.3	73.4	578	-97
LCR	125.0	124.8	120.9	121.8	121.6	120.0	118.0	123.0	124	497
Profitability Ratios (%)										
Yield on loans	8.1	8.6	9.1	9.8	9.9	9.8	9.8	9.9	13	9
Yield on Funds	7.2	7.6	8.1	8.6	8.7	8.6	8.7	8.7	14	3
Cost of funds	3.7	3.8	4.0	4.3	4.6	4.8	5.0	5.1	76	9
Margins	4.0	4.3	4.7	4.9	4.8	4.5	4.4	4.4	-50	-3
Other Details										
Branches	5,534	5,614	5,718	5,900	6,074	6,248	6,371	6,523	623	152
ATM	17,496	16,834	16,609	16,650	16,731	16,927	17,037	17,190	540	153
Subsidiaries PAT (INR m)										
									Change (%)	
ICICI Bank	69,049	75,578	83,119	91,219	96,482	1,02,610	1,02,715	1,07,075	17	4
Consol Profit	73,850	80,070	87,920	98,530	1,06,361	1,08,961	1,10,526	1,16,715	18	6



Highlights from the management commentary

Operating environment, balance sheet and P&L

- The Indian economy demonstrates resilience despite global economic challenges.
- The bank focuses on growing core operations through a comprehensive 360-degree approach.
- Profit before tax, excluding treasury, increased by 19.2% YoY to INR146.02b in 4QFY24 and by 28.3% YoY to INR544.79b in FY24.
- The liquidity coverage ratio stood at 123% in 4QFY24.
- Domestic loans increased by 16.8% YoY and 3.2% QoQ.
- Retail loans grew by 19.4% YoY and 3.7% QoQ.
- Contingency provisions amounted to INR131b in 4QFY24.
- The bank believes in the principle of "one bank, one team."
- Disbursements in personal loans were lower due to price hikes.
- The overseas portfolio accounted for 2.8% of the overall loan book, with 91% comprising Indian corporates.
- Net additions of INR12.21b to GNPA's in 4Q. The NNPA ratio declined to 0.42%, with provision coverage at 80.3% in 4Q.
- Fund-based outstanding stood at INR30.6b (0.3% of advances) for all standard borrowers under the resolution, with provisions of INR9.75b held against these borrowers.
- Of the total domestic loan book, 32% has a fixed interest rate, 49% is linked to the repo rate, 2% is linked to other external benchmarks, and 17% is linked to MCLR and other older benchmarks.
- The total number of branches stood at 6,523 vs. 6,371 in 3Q.
- Operating expenses may increase in 1QFY25 due to annual increments.
- Provisions amounted to INR7.18b in 4Q (0.24% of average advances).
- There was a treasury loss in 4Q, including the transfer of a negative balance of INR3.4b in foreign currency translation reserves (FCTR) related to the bank's offshore unit in Mumbai.
- BB and below outstanding stood at INR55.28b compared to INR58.53b in 3Q.
- 2.7% of the builder portfolio in 4Q was either internally rated BB and below or classified as non-performing.

Opex

- Expect moderation in cost growth, with some of it already evident in 4Q.
- There was no one-off provision reversal in 4Q. Employee headcount growth has slowed since 3Q, and the bank does not expect headcount increases like those seen in the past 15 months. Branch and employee additions are now more measured.
- Sourcing costs have been optimized, leading to low employee expenses.
- Opex growth is moderate and will remain so going forward.
- Some increase in opex is expected due to employee increments, though tech expenses and employee additions should moderate in the coming quarters.

Margins

- NIMs stood at 4.40%, down 3bp QoQ. The impact of interest on income tax refunds was nil in 4Q and 2bp in FY24.

- Some increase in deposit costs is anticipated, along with a potential rise in deposit rates. However, there should be some moderation in NIMs, which are expected to remain range-bound going forward.
- The bank had anticipated a shallow rate cut in FY25, which may not have as significant an impact as the previous rate hike cycle. There may be some lead-lag effect in the transmission of rate cuts.
- There has been some moderation in lending rates vs. 3Q.
- Yields increased in 4Q, with some moderation in lending intensity. The aim is to maintain discipline in yields.

Deposits

- In 4Q, CASA deposits were strong compared to the last couple of quarters, owing to seasonal factors. There are no challenges foreseen in deposit growth.
- The bank raised rates by 10bp in Feb'24 in the retail side. There will not be a large impact.

Asset quality

- Retail slippages have stabilized over the past few quarters, with a credit cost of 40bp in 4Q. There is a possibility that the credit cost may normalize slightly upward in the coming quarters.
- Gross NPA stood at 2.2% vs. Net NPA ratio at 0.42% in 4QFY24 vs. 2.30% in 3QFY24.
- PCR declined to 80.3% in 4QFY24 vs. 80.7% in 3QFY24 and 82.6% in 2QFY24.
- In 4Q, the sale of NPAs stood at INR3.3b vs. INR0.36b. The bank continues to hold the provisions against the SR.
- ICICIBC holds INR131b of contingency provisions, same as 3Q.

Subsidiaries

- ICICI Pru Life posted VNB of INR22.3b in FY24 vs. INR27.7b in FY23. VNB margin stood at 24.6% in FY24.
- ICICI Lombard's gross direct premium income grew 17.8% YoY to INR210.25b in FY24.
- ICICI Securities's retail equity market share stood at 12.7% in 4Q vs. 13.1% in 3QFY24.
- ICICI AMC's AAUM grew 36.7% YoY to INR6.8t in 4QFY24. It has a market share of 13.6% as of Mar'24.

Miscellaneous

- The bank is prioritizing operational efficiency and corrective actions to enhance its technological infrastructure.
- Concentration in 'A and above' ratings decreased in 4Q, with reductions made in exposure to A-rated NBFCs and other entities in the previous quarter.
- On the corporate side, growth has been in the range of 10% to low double digits. There is a strong pipeline of business opportunities, and the bank remains open to growth as long as risk criteria are met.
- A total of 17k cards were incorrectly mapped, and as soon as this was identified, the bank took corrective measures by blocking the affected cards.

Blended margin moderated
3bp QoQ to 4.4%

Deposit grew strongly by 20% YoY, NIMs moderated 3bp QoQ to 4.4%

- Deposits grew 20% YoY/6% QoQ to INR14.1t, with CASA/TDs up ~10%/~28% YoY. CA/SA deposits increased by 20%/6% YoY. The average CASA mix declined 50bp QoQ to 38.9%, while the O/S CASA ratio improved 2.5% QoQ to 42.2%.
- NIM moderated 3bp QoQ to 4.4%. The cost of deposits increased 10bp QoQ to 4.8%. Domestic margin moderated 3bp QoQ to 4.49%, while overseas NIM decreased by 26bp QoQ to 1.21%.

Domestic loan growth stood
at ~17% YoY, led by ~19%
growth in the Retail book,
which now constitutes
64.9% of total loans

Loan growth healthy at 16.2% YoY (~3% QoQ); retail loans up 19% YoY

- The loan book grew 16.2% YoY (~3% QoQ) to INR11.8t, led by 19% growth in Retail loans. Domestic loans increased ~17% YoY, while international loans declined 14.1% YoY. The proportion of international loans in total loans stood at ~2.8%.
- Retail loans grew ~19% YoY and 3.8% QoQ, within which Home/Personal loans grew 3.1%/5% QoQ. Growth in Credit Cards/Vehicle loans stood at ~6.5%/2.4% QoQ.
- SME loans grew 24.6% YoY/3.8% QoQ, accounting for 5.1% of total loans.
- Domestic corporate loans grew 10% YoY (+0.8% QoQ).

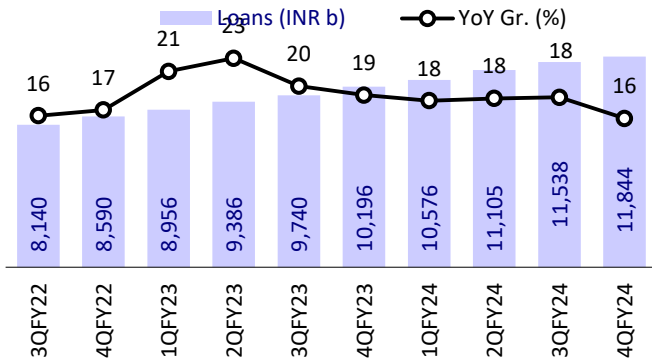
Quantum of BB & below
exposure stood at INR55b
(0.5% of loans)

Asset quality healthy with GNPA declining 18bp QoQ; PCR stood at ~81%

- Total slippages came in at INR51.4b in 4Q (vs. INR57.1b in 3Q, amid higher KCC slippages), with Retail slippages at INR49.3b and Corporate & SME slippages at INR2.1b.
- ICICIB's absolute GNPA decreased to INR279.6b from INR287.7b in 3QY24, while NNPA remained flat at INR53.8b. The GNPA ratio declined by 14bp QoQ to 2.16%, while NNPA remained at 0.42%. PCR remained at ~81%.
- The BB & below portfolio increased to INR55b (0.5% of loans) vs. INR58.5b in 3QFY24.

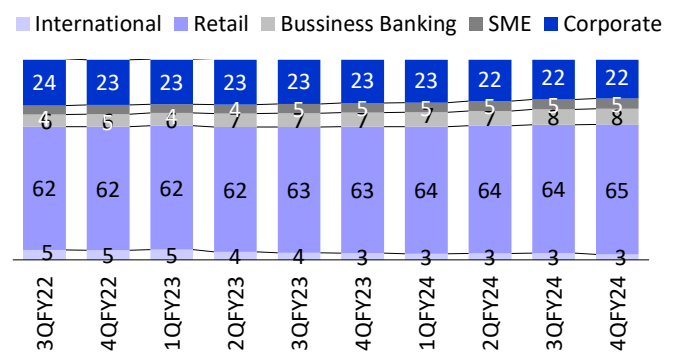
Story in charts

Exhibit 1: Overall loan book grew 16.2% YoY (~2.7% QoQ)



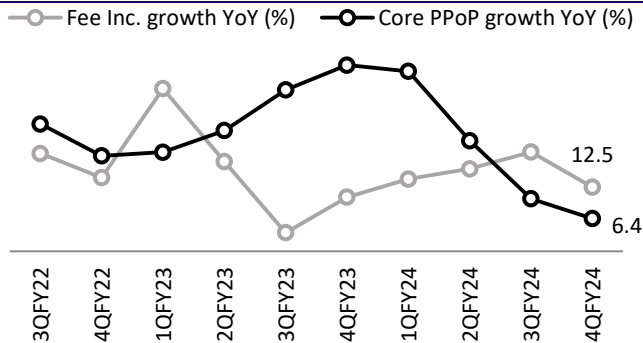
Source: MOFSL, Company

Exhibit 2: Retail loans continued to drive loan growth



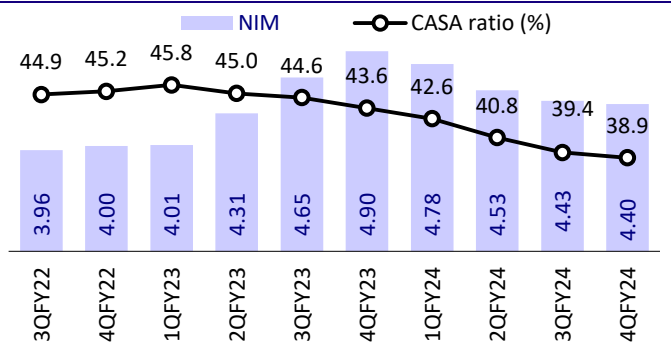
Source: MOFSL, Company

Exhibit 3: Fee income grew 12.5% YoY; Core PPOP at 6% YoY



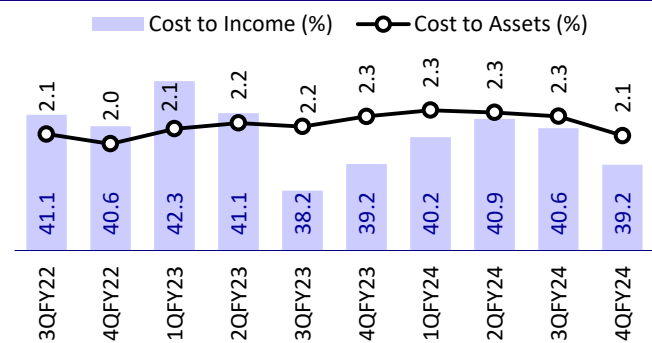
Source: MOFSL, Company

Exhibit 4: NIMs declined 3bp QoQ to 4.4%



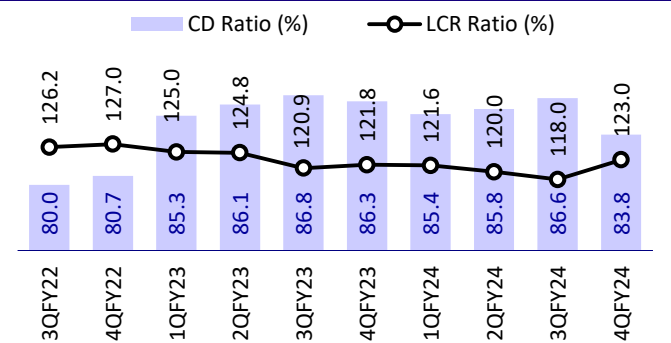
Source: MOFSL, Company

Exhibit 5: C/I ratio eased to ~39% showing strong cost control



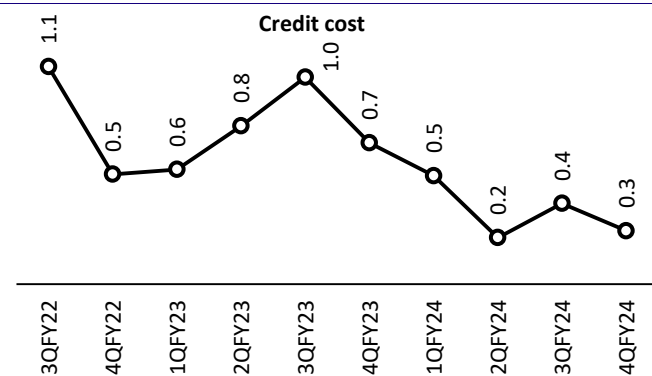
Source: MOFSL, Company

Exhibit 6: CD ratio declined to 83.8% from 86.6% in 3Q



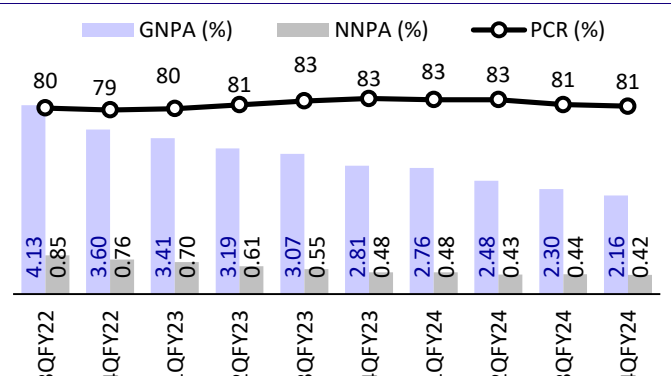
Source: MOFSL, Company

Exhibit 7: Credit cost declined to 0.3% in 4QFY24



Source: MOFSL, Company

Exhibit 8: GNP/NNPA ratio declined to 2.16%/0.42%



Source: MOFSL, Company

Valuation and view: Maintain BUY with a revised TP of INR 1,300

- **Maintain BUY with a TP of INR 1,300:** ICICIB reported another steady quarter, driven by healthy NII and controlled opex and provisions backed by healthy asset quality.
- The stable mix of a high-yielding portfolio (Retail/Business Banking) and continued traction in BB, SME, and secured retail drive broad-based growth, which helps to retain healthy business diversification.
- Although the pace of NIM contraction has decelerated (3bp QoQ), persistent funding cost pressure may restrict margin growth.
- Improvements in asset quality led to a further decline in GNPA/NNPA ratios. The additional contingency provisioning buffer (1.1% of loans) provides further comfort.
- We increase our EPS estimates by 2% for FY26, with little changes to our FY25 outlook. We estimate RoA/RoE of 2.26%/18.0% in FY26. We expect the bank to sustain a ~14% CAGR in PAT over FY24-26E. **Reiterate BUY with a revised SoTP-based TP of INR1,300 (vs. INR1,250 earlier), based on 2.4x FY26E ABV + INR223 for subs.**

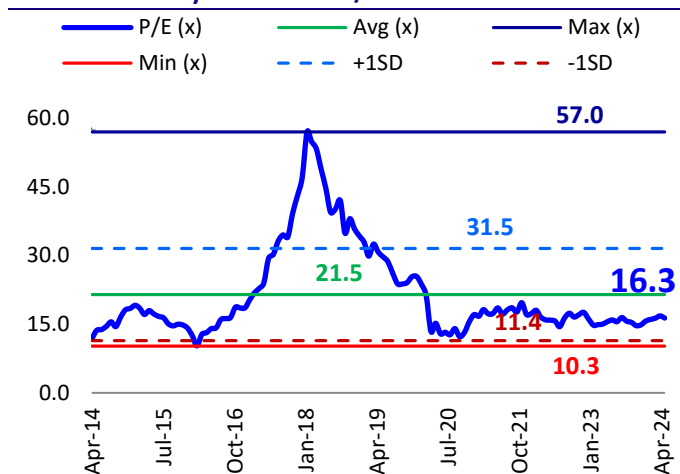
Exhibit 9: Change in Estimates

	Old Est.		Revised Est.		Chg (%) /bp	
	FY25	FY26	FY25	FY26	FY25	FY26
INR b						
Net Interest Income	844.8	975.1	844.1	991.2	-0.1	1.7
Other Income	277.3	327.2	268.6	314.3	-3.1	-4.0
Total Income	1,122.1	1,302.4	1,112.7	1,305.5	-0.8	0.2
Operating Expenses	460.6	529.4	454.3	516.7	-1.4	-2.4
Operating Profits	661.5	773.0	658.4	788.8	-0.5	2.1
Provisions	55.9	76.6	50.3	74.3	-10.2	-3.0
PBT	605.6	696.3	608.1	714.5	0.4	2.6
Tax	150.2	172.7	150.8	177.2	0.4	2.6
PAT	455.4	523.6	457.3	537.3	0.4	2.6
Loans	14,113	16,611	13,917	16,380	-1.4	-1.4
Deposits	16,289	19,140	16,530	19,340	1.5	1.0
Margins (%)	4.58	4.50	4.55	4.53	(3)	3
Credit Cost (%)	0.38	0.45	0.35	0.45	(3)	-
RoA (%)	2.25	2.21	2.25	2.26	0	5
RoE (%)	18.1	17.8	17.9	18.0	(18)	20
EPS	65.2	75.0	65.1	76.5	-0.1	2.0
BV	390.0	455.5	393.1	460.2	0.8	1.0
ABV	372.6	437.4	375.8	442.2	0.8	1.1

Exhibit 10: SoTP-based target price

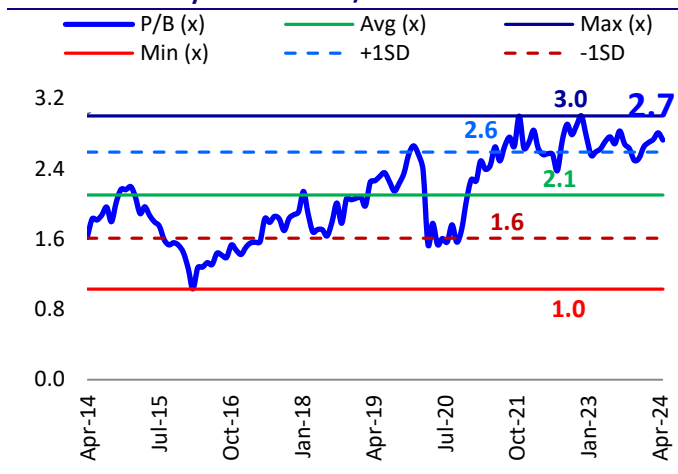
	Total Value INR b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank	7,520	1,077	82.9	2.5x FY26E ABV
ICICI Pru Life Insurance	580	83	6.4	2.0x FY26E EV
ICICI Lombard General Insurance	458	66	5.0	35x FY26E PAT
ICICI Pru AMC	512	73	5.6	30x FY26E PAT
ICICI Securities	232	33	2.6	15x FY26E PAT
Others (Ventures, Home Finance, PD, Overseas subs)	164	24	1.8	
Total Value of Ventures	1,945	279	21.4	
Less: 20% holding Discount	389	56	4.3	
Value of Key Ventures (Post Holding Co. Disc)	1,556	223	17.1	
Target Price Post 20% Holding Co. Disc.	9,076	1,300		

Exhibit 11: One-year forward P/E



Source: MOFSL, Company

Exhibit 12: One-year forward P/B



Source: MOFSL, Company

Exhibit 13: DuPont Analysis – RoA to sustain at healthy 2.25%

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	7.25	6.79	6.54	7.29	8.27	8.13	8.04
Interest Expense	4.03	3.45	2.95	3.14	3.97	3.97	3.87
Net Interest Income	3.23	3.35	3.59	4.15	4.30	4.15	4.17
Core Fee Income	1.28	1.27	1.04	1.19	1.15	1.13	1.13
Trading and others	0.32	0.36	0.36	0.13	0.18	0.19	0.19
Non-Interest income	1.59	1.63	1.40	1.32	1.33	1.32	1.32
Total Income	4.82	4.98	5.00	5.47	5.63	5.47	5.49
Operating Expenses	2.10	1.85	2.02	2.19	2.26	2.24	2.17
Employee cost	0.80	0.69	0.73	0.81	0.86	0.82	0.80
Others	1.29	1.16	1.29	1.39	1.41	1.41	1.37
Operating Profits	2.72	3.13	2.97	3.28	3.36	3.24	3.32
Core operating Profits	2.41	2.77	2.61	3.14	3.18	3.04	3.12
Provisions	1.36	1.39	0.65	0.45	0.21	0.25	0.31
PBT	1.36	1.73	2.32	2.83	3.15	2.99	3.01
Tax	0.59	0.34	0.55	0.70	0.79	0.74	0.75
RoA	0.77	1.39	1.77	2.13	2.37	2.25	2.26
Leverage	9.4	9.0	8.5	8.2	8.0	8.0	8.0
RoE	7.3	12.6	15.0	17.5	18.9	17.9	18.0
Core RoE	8.0	13.6	15.9	18.4	19.7	18.5	18.5

Financials and valuations

Income Statement						(INR b)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	748.0	791.2	863.7	1,092.3	1,428.9	1,651.9	1,910.4
Interest Expended	415.3	401.3	389.1	471.0	685.9	807.8	919.1
Net Interest Income	332.7	389.9	474.7	621.3	743.1	844.1	991.2
Growth (%)	23.1	17.2	21.7	30.9	19.6	13.6	17.4
Other Income	164.5	189.7	185.2	198.3	229.6	268.6	314.3
Total Income	497.2	579.6	659.8	819.6	972.6	1,112.7	1,305.5
Growth (%)	19.7	16.6	13.8	24.2	18.7	14.4	17.3
Operating Exp.	216.1	215.6	267.3	328.7	391.3	454.3	516.7
Operating Profits	281.0	364.0	392.5	490.9	581.3	658.4	788.8
Growth (%)	19.9	29.5	7.8	25.1	18.4	13.3	19.8
Core PPOp	264.6	312.2	385.5	490.4	580.8	657.8	788.2
Growth (%)	19.7	18.0	23.5	27.2	18.4	13.3	19.8
Provisions	140.5	162.1	86.4	66.7	36.4	50.3	74.3
PBT	140.5	201.8	306.1	424.2	544.9	608.1	714.5
Tax	61.2	39.9	72.7	105.2	136.0	150.8	177.2
Tax Rate (%)	43.5	19.8	23.7	24.8	25.0	24.8	24.8
PAT	79.3	161.9	233.4	319.0	408.9	457.3	537.3
Growth (%)	135.8	104.2	44.1	36.7	28.2	11.8	17.5

Balance Sheet							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	12.9	13.8	13.9	14.0	14.0	14.0	14.0
Reserves & Surplus	1,152.1	1,461.2	1,688.6	1,985.6	2,369.9	2,764.0	3,234.6
Net Worth	1,165.0	1,475.1	1,702.5	1,999.5	2,384.0	2,778.1	3,248.7
Deposits	7,709.7	9,325.2	10,645.7	11,808.4	14,128.2	16,530.1	19,340.2
Growth (%)	18.1	21.0	14.2	10.9	19.6	17.0	17.0
- CASA Deposits	3,478.2	4,316.2	5,184.4	5,412.6	5,721.9	6,810.4	8,006.8
Growth (%)	7.4	24.1	20.1	4.4	5.7	19.0	17.6
Borrowings	1,629.0	916.3	1,072.3	1,193.3	1,249.7	1,524.2	1,711.5
Other Liabilities & Prov.	479.9	587.7	689.8	833.3	953.2	1,105.7	1,293.7
Total Liabilities	10,983.6	12,304.3	14,110.3	15,834.5	18,715.1	21,938.0	25,594.1
Current Assets	1,191.6	1,331.3	1,678.2	1,194.4	1,399.3	1,548.7	1,658.5
Investments	2,495.3	7,955.5	3,102.4	3,623.3	4,619.4	5,450.9	6,377.6
Growth (%)	20.1	218.8	-61.0	16.8	27.5	18.0	17.0
Loans	6,452.9	7,337.3	8,590.2	10,196.4	11,844.1	13,916.8	16,380.0
Growth (%)	10.0	13.7	17.1	18.7	16.2	17.5	17.7
Net Fixed Assets	84.1	88.8	93.7	96.0	108.6	112.0	120.9
Other Assets	759.8	734.1	648.4	732.0	743.8	909.6	1,057.0
Total Assets	10,983.7	17,446.9	14,113.0	15,842.1	18,715.1	21,938.0	25,594.1

Asset Quality							
GNPA	414.5	414.6	332.9	299.9	279.6	310.7	362.0
NNPA	100.5	92.5	64.4	51.5	53.8	60.1	71.7
GNPA Ratio (%)	6.1	5.4	3.8	2.9	2.3	2.2	2.2
NNPA Ratio (%)	1.6	1.3	0.8	0.5	0.5	0.4	0.4
Slippage Ratio (%)	2.2	2.3	2.4	1.9	1.9	2.0	2.0
Credit Cost (%)	2.3	2.4	1.1	0.7	0.3	0.4	0.5
PCR (Excl Technical write off) (%)	75.7	77.7	80.6	82.8	80.8	80.6	80.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Yield and Cost Ratios (%)							
Avg. Yield - Earning Assets	8.2	6.1	6.1	8.2	9.1	8.9	8.7
Avg. Yield on loans	9.3	8.3	8.0	8.9	10.1	9.7	9.5
Avg. Yield on Investments	6.4	3.2	3.0	6.2	6.9	7.1	7.0
Avg. Cost-Int. Bear. Liab.	4.7	4.1	3.5	3.8	4.8	4.8	4.7
Avg. Cost of Deposits	4.6	3.9	3.3	3.5	4.6	4.7	4.5
Interest Spread	3.5	2.0	2.5	4.4	4.3	4.1	4.0
Net Interest Margin	3.7	3.0	3.3	4.7	4.7	4.5	4.5
Capitalisation Ratios (%)							
CAR	15.8	18.9	18.9	18.3	16.3	16.1	16.0
CET-1	13.4	16.8	17.6	17.1			
Tier I	14.4	17.8	18.0	17.6	15.7	15.6	15.5
Tier II	1.4	1.1	0.9	0.7	0.7	0.6	0.5

Business and Efficiency Ratios (%)

Loan/Deposit Ratio	83.7	78.7	80.7	86.3	83.8	84.2	84.7
CASA Ratio %	45.1	46.3	48.7	45.8	40.5	41.2	41.4
Cost/Assets	2.0	1.2	1.9	2.1	2.1	2.1	2.0
Cost/Total Income	43.5	37.2	40.5	40.1	40.2	40.8	39.6
Cost/Core Income	45.0	40.8	41.0	40.1	40.3	40.9	39.6
Int. Expended/Int.Earned	55.5	50.7	45.0	43.1	48.0	48.9	48.1
Other Inc./Net Income	33.1	32.7	28.1	24.2	23.6	24.1	24.1
Empl. Cost/Op. Exps.	38.3	37.5	36.2	36.7	37.9	36.9	37.0
CASA per branch (INR m)	653.3	819.6	956.9	917.4	877.2	972.1	1,048.5
Deposits per branch (INR m)	1,448.1	1,770.8	1,964.9	2,001.4	2,165.9	2,359.5	2,532.7
Business per Employee (INR m)	145.5	170.9	186.7	170.6	170.6	185.2	197.5
Profit per Employee (INR m)	0.8	1.7	2.3	2.5	2.7	2.8	3.0

Valuation	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
RoE (%)	7.3	12.6	15.0	17.5	18.9	17.9	18.0
Core RoE (%)	8.0	13.6	15.9	18.4	19.7	18.5	18.5
RoA (%)	0.8	1.1	1.5	2.1	2.4	2.2	2.3
RoRWA (%)	1.0	1.9	2.6	3.1	3.5	3.4	3.4
Book Value (INR)	177.3	210.8	242.8	285.0	337.0	393.1	460.2
BV Growth (%)	7.1	18.9	15.2	17.4	18.3	16.6	17.0
Price-BV (x)	5.0	4.2	3.6	3.1	2.6	2.2	1.9
Adjusted Book Value	151.3	187.3	224.0	267.1	319.7	375.8	442.2
ABV Growth (%)	11.6	23.8	19.6	19.3	19.7	17.5	17.7
Adjusted Price-ABV (x)	5.8	4.7	3.9	3.3	2.8	2.4	2.0
Consol Book Value (INR)	190	228	262	306	363	433	503
BV Growth (%)	7.2	19.9	15.0	16.8	18.5	19.4	16.2
Price-Consol BV (x)	5.8	4.9	4.2	3.6	3.1	2.6	2.2
EPS (INR)	12.3	24.2	33.7	45.8	58.4	65.1	76.5
EPS Growth (%)	135.0	97.0	39.2	36.0	27.5	11.5	17.5
Price-Earnings (x)	90.2	45.8	32.9	24.2	19.0	17.0	14.5
Adj. Price-Earnings (x)	72.0	36.6	26.3	19.3	15.1	13.6	11.6
Dividend Per Share (INR)	1.0	0.0	2.0	5.0	8.5	9.0	9.5
Dividend Yield (%)	0.1	0.0	0.2	0.5	0.8	0.8	0.9

E: MOSL Estimates

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