

Another strong quarter

- ICICIB reported a robust quarter with low credit costs (sub 30 bps), contained opex, and steady NIM aiding an 18% YoY PAT growth and RoA of 2.5%. Margins at 4.4% (+16 bps QoQ) mainly benefited from the impact of fewer days in Q4, with largely stable calculated NIM (ex of KCC int reversals and interest on IT refund).
- Deposit growth strengthened to 6% QoQ/14% YoY, with slightly muted loan growth at 2% (13% YoY) owing to price consciousness in a declining rate environment. AQ metrics continued to show strength, with 30 bps decline in GNPA% QoQ. The impact of rate cut on EBLR loans (53% mix) is expected to be visible in Q1FY26, though some of this will be offset by recent SA rate cuts (25 bps).
- We tweak estimates and maintain 'BUY' rating with SOTP-based TP of Rs1680, valuing the standalone bank at 2.9x FY27E P/ABV (from 2.8x earlier) against RoA/RoE of 2.1%/16%. We expect the bank to continue attracting a valuation premium vs peers led by its superior credit costs, healthy growth and higher profitability ratios (RoA/RoE).

Margins pressure to show up in ensuing quarters

NIM at 4.4% (+16 bps QoQ) benefited from fewer day count in Q4, apart from lower interest reversal from the KCC book and interest on tax refunds. Calculated NIM was slightly higher QoQ, ex of the interest on IT refunds, implying that most of the sequential NIM rise was likely driven by day count impact. With 53% of loans linked to EBLR, NIM will decline as loans get repriced faster vs deposits. The full impact of the 50 bps rate cut (in Feb and April) is expected to be visible in Q1FY26. Some of this will be offset by recent SA rate cuts (25 bps). We build in a slightly lower NIM of 4.05% over FY26/27E, a 20 bps moderation vs FY25E.

Outlook and Valuations

ICICIB is best placed across key metrics including CoF, advances growth, profitability ratios (RoA/RoE), capital comfort, and provision buffers amongst large private banks. It has the highest RoE amongst large private banks and no immediate capital requirement. AQ metrics are superior with NNPA at 0.4%, 77% PCR, and industry best contingent provision buffers at ~90 bps of advances. We value the standalone bank at 2.9x FY27E (from 2.8x earlier) against RoA/RoE of 2.1%/16%.

Key Data

Nifty	23,852
Equity / FV	Rs 14,246mn / Rs 2
Market Cap	Rs 9,899bn
	USD 116.0bn
52-Week High/Low	Rs 1,409/ 1,048
Avg. Volume (no)	1,18,51,900
Bloom Code	ICICIB IN

	Current	Previous
Rating	BUY	BUY
Target Price	1,680	1,500

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Net Op Rev	1,188	1,342	(2.1)	(2.5)
PPOP	715	814	(2.5)	(2.5)
APAT	481	545	(0.4)	(0.9)
ABV (Rs)	447	508	3.4	2.6

Valuation (x)

	FY25A	FY26E	FY27E
P/E	21.2	20.8	18.4
P/ABV	3.6	3.1	2.8
ROAA	2.4	2.1	2.1
ROAE	17.9	15.5	15.5
ABV (Rs)	395.0	447.1	507.6
EPS (Rs)	66.3	67.5	76.5

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ(%)
NII	2,11,929	11.0	4.0
Other income	72,601	28.5	2.7
Total Income	2,84,530	15.0	3.7
Operating Exp.	1,07,888	11.2	2.2
PPoP	1,76,643	17.5	4.6
Provisions	8,907	24.0	(27.4)
PAT	1,26,296	18.0	7.1
Advances (bn)	13,418	13.3	2.1
		(bps)	(bps)
NIM (%)	4.4	1	16
RoA (%)	2.5	16	16
RoE (%)	18.0	(75)	17
Gross NPA (%)	1.7	(49)	(29)
Net NPA (%)	0.4	(3)	(3)

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Risks to our view: Lower than expected growth metrics, higher than expected opex, and pressure on margins

Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	2,11,929	2,05,631	3.1
Operating Profit	1,76,643	1,67,234	5.6
PAT	1,26,296	1,14,261	10.5

Source: Company, DART

Exhibit 2: Change in Estimates

Particulars (Rs mn)	Previous			Revised			Change %		
	FY25E	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Net Op Rev	10,93,619	12,13,400	13,76,053	10,96,715	11,88,036	13,41,661	0.3	(2.1)	(2.5)
PPOP	6,68,512	7,33,979	8,35,338	6,72,991	7,15,324	8,14,135	0.7	(2.5)	(2.5)
PAT	4,57,176	4,83,245	5,49,504	4,72,273	4,81,099	5,44,623	3.3	(0.4)	(0.9)
Adj.BV (Rs)	378	432	495	395	447	508	4.5	3.4	2.6

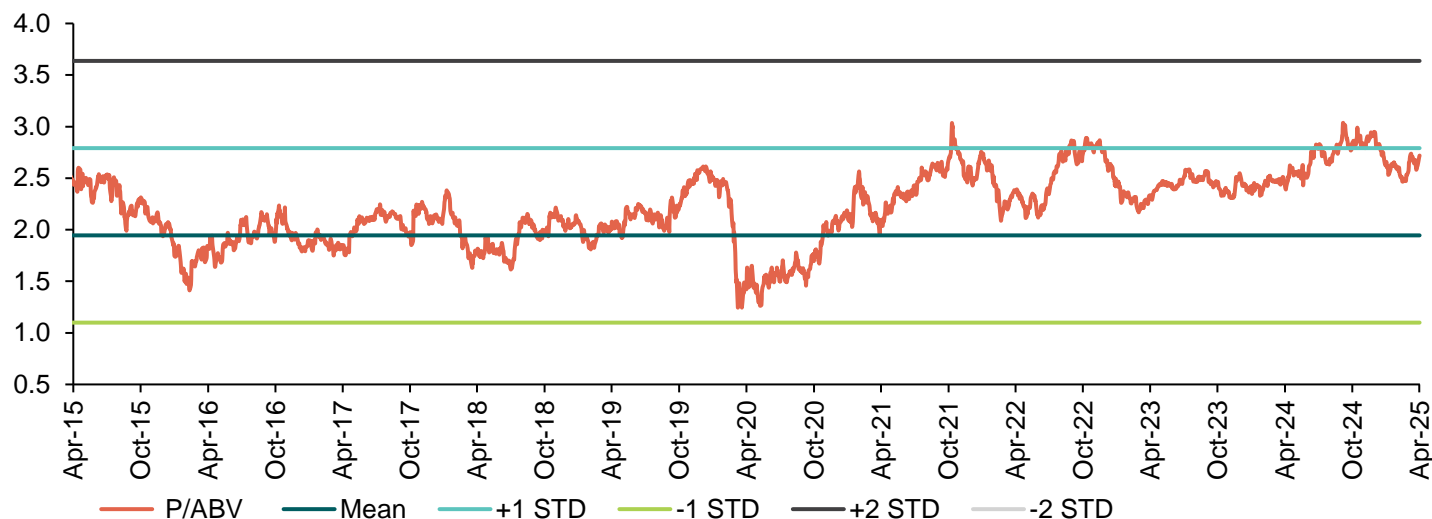
Source: Company, Dolat Capital

Exhibit 3: SOTP Valuation

Entity	Stake	Per share value	Methodology
ICICI Standalone (A)*		1,427	2.9x Mar27E P/ABV
Foreign Banking Subsidiaries		8	1x Net Worth
ICICI Home Finance	100%	3	1x Net Worth
ICICI Prudential Life Insurance	51%	74	1.7x EV
ICICI Lombard General Insurance	52%	74	27 x Earnings
ICICI AMC	51%	71	11% of AUM
ICICI Securities	75%	49	15x Earnings
Other Subsidiaries		18	
Value of Subsidiaries (B)		299	
Holdco. Discount	15%		
Value of the bank (A+B)		1680	
Contribution of subs to total (%)		15%	

Source: Company, Dolat Capital

Exhibit 4: The stock currently trades at 2.8x 1-year forward P/ABV



Source: Company, Dolat Capital

Earnings Call KTAs

- **Margins:** Yield expansion of 21 bps was mainly due to benefit of the day count (fewer days in Q4), interest on tax refunds and lower interest reversals. The increase in margins was supported by a favorable loan mix, efficient cost of funds management, and a shift towards higher-yielding retail and SME segments. NIM will decline as loans will get repriced faster vs deposits. Lower rate cuts, given the macro environment, may help NIM to some extent.
- **Loan mix:** 53% of the loans are linked to the repo rate, 15% to MCLR and other older benchmarks and 1% to other external benchmarks; balance 31% of loans have fixed interest rates.
- **Deposits:** The bank has seen liquidity improve substantially over the last few months. It expects further improvement in growth on the back of improved liquidity measures taken by RBI.
- **Loan growth:** In PL and cards, the bank had tightened norms a few quarters ago, which is reflected in growth. There has been some consciousness on the pricing side as the system was on the cusp of a downward trend in benchmark rate, which limited growth in Q4. Should see healthy growth on the BB side. In retail, expect pricing to stabilize, growth has bottomed out in unsecured.
- **Asset quality:** Bank remains comfortable on the AQ front. Corporate portfolio and business banking continue to do well, and secured products in retail are doing well. Unsecured slippages have stabilized, and behaviour of the incremental book is comforting.
- **Sale of a large NPA account to ARC:** The bank received Rs3bn in cash and Rs16.9bn in SRs. It continues to hold 100% provisions against the SRs. The cash portion is reflected in provisions as writebacks.
- **PSL-** The bank meets PSL requirement overall and in MSME. SMF and weaker sections have some shortfalls, which are addressed through buyouts and PSLC.
- **Business Banking:** Growth in this segment has accelerated in the past few quarters. The bank built this portfolio by investing in 3 sides- Distribution (leveraging the branch network), investing in credit underwriting, and third on the digital side for technology. Also, there is better scope to do customer 360 in this book. From a credit perspective, it's a well-secured and granular portfolio. But one must keep monitoring and tightly manage the portfolio. The bank is very comfortable with portfolio quality. Yields would be somewhat higher vs corporate.
- **Others:** LRD share is a meaningful part of the RE book. Rise in net worth QoQ is higher than internal accruals owing to bank's reverse merger with ICICI Sec.

Exhibit 5: Quarterly Financials

Profit and Loss (Rs mn)	Q4FY25	Q4FY24	% YoY / bps	Q3FY25	% QoQ / bps	FY25	FY24	% YoY / bps
Interest Income	4,24,308	3,79,484	11.8	4,12,998	2.7	16,49,868	14,44,156	14.2
Yield on Advances (%)	9.86	9.88	(2)	9.65	21	9.76	9.84	(8)
Yield on Assets (%)	8.82	8.74	8	8.62	20	8.69	8.71	(2)
Interest Expenses	2,12,379	1,88,556	12.6	2,09,292	1.5	8,20,993	6,85,852	19.7
Cost of Dep. (%)	5.00	4.82	18	4.91	9	4.91	4.60	31
Cost of Fund (%)	5.18	5.05	13	5.09	9	5.10	4.85	26
Net Interest Income	2,11,929	1,90,928	11.0	2,03,706	4.0	8,28,875	7,58,303	9.3
NII to Net Operative Income	74.5	77.2	(268)	74.2	24	74.4	76.8	(235)
NIM (%)	4.41	4.40	1	4.25	16	4.32	4.54	(21)
Dom. NIM (%)	4.48	4.49	(1)	4.32	16	4.40	4.29	10
Int. NIM (%)	1.01	1.21	(20)	1.33	(32)	1.22	1.31	(9)
Fee income	63,060	54,360	16.0	61,800	2.04	2,38,700	2,06,864	15.4
Profit on Sale / Rev of Investments	6,750	(2,810)	(340.214)	3,710	81.9	23,390	90	25,888.9
Other Income – Total	72,601	56,488	28.5	70,681	2.7	2,85,070	2,29,585	24.2
Other Inc to Net Oper. Income (%)	25.5	22.8	268	25.8	(24)	25.6	23.2	235
Net Operating Revenue	2,84,530	2,47,416	15.0	2,74,387	3.7	11,13,945	9,87,889	12.8
Employee Expenses	41,052	37,202	10.3	39,291	4.5	1,65,409	1,51,420	9.2
Empl. Cost/Oper. Exps. (%)	14.4	15.0	(61)	14.3	11	14.8	15.3	(48)
Other Opex	66,836	59,826	11.7	66,231	0.9	2,58,314	2,39,907	7.7
Other Opex/ Assets (%)	0.3	0.3	(1)	0.3	(1)	1.3	1.4	(9)
Total Opex	1,07,888	97,028	11.2	1,05,521	2.2	4,23,723	3,91,327	8.3
Cost to Income Ratio (%)	37.9	39.2	(130)	38.5	(54)	38.0	39.6	(157)
Pre Provision Profits	1,76,643	1,50,388	17.5	1,68,866	4.6	6,90,222	5,96,562	15.7
Provisions & Contingencies - Total	8,907	7,185	24.0	12,267	(27.4)	46,826	36,429	28.5
NPA Provisions as % PPP	5.0	4.8	26	7.3	(222)	6.8	6.1	68
Profit Before Tax	1,67,736	1,43,203	17.1	1,56,599	7.1	6,43,395	5,60,132	14.9
Tax	41,440	36,127	14.7	38,675	7.1	1,53,892	1,35,996	13.2
Effective Tax Rate (%)	24.7	25.2	(52)	24.7	0.9	23.9	24.3	(36)
Reported Profits	1,26,296	1,07,075	18.0	1,17,924	7.1	4,89,503	4,24,137	15.4
RoA (%)	2.52	2.36	16	2.36	16.0	2.41	2.37	4
Basic EPS	17.87	15.26	17.1	16.72	6.9	67.00	58.38	14.8

Source: Company, Dolat Capital

Balance Sheet Analysis	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Net Worth	2,149,709	2,255,940	2,369,940	2,578,893	2,698,413	29,00,065	7.5	22.4
CET1 (%)	15.3	13.9	15.6	15.4	14.0	15.9	190	34
Tier 1 (%)	15.4	13.9	15.6	14.7	14.0	15.9	190	34
Total CAR (%)	16.1	14.6	16.3	15.4	14.7	16.6	184	22
RWA - Total	12,064,060	13,253,250	12,183,330	14,812,960	15,467,070	1,61,11,040	4.2	17.4
Advances - Total	11,105,421	11,537,710	11,844,064	12,772,404	13,143,661	1,34,17,662	2.1	13.3
Investments	4,132,531	4,366,498	4,619,423	4,790,985	4,719,783	50,47,568	6.9	9.3
Total Assets	17,207,796	17,832,221	18,715,146	19,768,582	20,133,431	2,11,82,400	5.2	13.2
RoA (%)	2.41	2.32	2.36	2.40	2.36	2.52	16	16
Deposits	12,947,417	13,323,145	14,128,250	14,977,607	15,203,088	1,61,03,480	5.9	14.0
Saving Deposit	3,723,260	3,745,840	4,023,000	4,256,330	4,251,480	44,07,720	3.7	9.6
Current Deposit	1,553,040	1,534,110	1,935,720	1,830,900	1,904,380	23,29,570	22.3	20.3
CASA Deposits	5,276,300	5,279,950	5,958,720	6,087,230	6,155,860	65,20,437	5.9	9.4
Avg CASA Ratio(%)	40.8	39.4	38.9	38.9	40.5	38.4	(210)	(50)

Source: Dolat Capital

Movement of NPA (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Gross Advances	12,510,709	12,945,222	13,357,502	13,767,081	1,41,55,781	1,44,70,766	2.2	11.8
Gross NPA	287,746	279,617	287,186	271,212	277,453	2,41,662	(12.9)	(13.6)
Gross NPA Ratio (%)	2.30	2.16	2.15	1.97	1.96	1.67	(29)	(49)
PCR - Calculated (%)	81.3	80.8	80.2	79.0	78.7	76.9	(187)	(390)
Net Advances	12,223,818	12,804,262	13,220,442	13,536,048	14,042,286	1,43,31,821	2.1	11.9
Net NPA	53,785	53,778	56,848	56,851	58,978	55,894	(5.2)	3.9
Net NPA Ratio (%)	0.44	0.42	0.43	0.42	0.42	0.39	(3)	(3)

Source: Company, Dolat Capital

Loan Book Analysis (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Home	39,59,210	40,59,960	41,91,050	42,77,450	43,95,840	2.8	11.0
Personal Loans	11,66,770	11,83,770	12,25,010	12,08,630	12,15,550	0.6	4.2
Credit Cards	5,13,210	5,34,720	5,52,810	5,68,470	5,73,410	0.9	11.7
Vehicle Loans	9,26,350	9,40,720	9,43,190	9,56,250	9,65,430	1.0	4.2
Retail loan	76,87,080	78,82,230	76,99,950	78,05,760	79,33,630	1.6	3.2
Rural Loans	10,24,460	10,58,800	7,87,890	7,94,960	7,83,400	(1.5)	(23.5)
Business Banking	15,33,230	16,40,110	23,30,250	24,80,480	26,33,670	6.2	33.7
Domestic and Corporate banking	25,82,790	26,63,040	26,90,290	28,06,800	27,96,510	(0.4)	8.3
Overseas	3,34,510	3,45,670	3,41,500	3,15,880	3,07,850	(2.5)	(8.0)
Advances	1,18,44,064	1,22,31,543	1,27,72,404	1,31,43,661	1,34,17,662	2.1	13.3

Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	14,28,909	16,32,638	17,74,992	20,04,799
Interest expenses	6,85,852	8,20,993	9,04,212	10,24,324
Net interest income	7,43,057	8,11,644	8,70,780	9,80,475
Other incomes	2,29,585	2,85,070	3,17,256	3,61,186
Total expenses	3,91,327	4,23,723	4,72,712	5,27,526
- Employee cost	1,51,420	1,65,409	1,88,566	2,14,965
- Other	2,39,907	2,58,314	2,84,146	3,12,560
Pre provisioning profit	5,81,315	6,72,991	7,15,324	8,14,135
Provisions	36,429	46,826	73,860	87,971
Profit before taxes	5,44,886	6,26,165	6,41,465	7,26,164
Tax provision	1,35,996	1,53,892	1,60,366	1,81,541
Profit after tax	4,08,890	4,72,273	4,81,099	5,44,623
Adjusted profit	4,08,890	4,72,273	4,81,099	5,44,623

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	14,047	14,246	14,246	14,246
Reserves & Surplus	23,69,946	29,06,517	33,00,117	37,44,951
Minority Interest	0	0	0	0
Net worth	23,83,993	29,20,763	33,14,363	37,59,197
Borrowings	12,49,676	12,35,383	13,65,824	15,58,540
- Deposits	1,41,28,250	1,61,03,480	1,81,45,948	2,07,06,321
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	9,53,227	9,22,774	8,74,618	9,43,680
Total Liabilities	1,87,15,146	2,11,82,400	2,37,00,753	2,69,67,739
Application of Funds				
Cash and balances with RBI	13,99,260	18,55,620	16,74,676	19,01,267
Investments	46,19,423	50,47,568	56,37,312	63,28,249
Advances	1,18,44,064	1,34,17,662	1,52,96,134	1,74,37,593
Fixed assets	1,08,598	1,28,387	1,39,519	1,56,895
Other current assets, loans and advances	7,43,801	7,33,163	9,53,112	11,43,735
Total Assets	1,87,15,146	2,11,82,400	2,37,00,753	2,69,67,739

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Yield on advances	10.1	10.0	9.6	9.6
Yields on interest earning assets	8.7	8.6	8.3	8.3
Yield on investments	6.9	6.8	6.6	6.5
Costs of funds	4.8	5.0	4.9	4.9
Cost of deposits	4.5	4.8	4.7	4.7
NIMs	4.5	4.3	4.1	4.1
(B) Asset quality and capital ratios (%)				
GNPA	2.2	1.7	1.7	1.8
NNPA	0.4	0.4	0.5	0.5
PCR	80.8	76.9	75.0	75.0
Slippages	1.9	1.9	1.9	1.9
NNPA to NW	2.3	1.9	2.2	2.2
CASA	42.6	42.2	43.0	43.0
CAR	16.4	16.6	16.5	16.6
Tier 1	15.6	15.9	16.0	16.2
Credit - Deposit	83.8	83.3	84.3	84.2
(C) Dupont as a percentage of average assets				
Interest income	8.3	8.2	7.9	7.9
Interest expenses	4.0	4.1	4.0	4.0
Net interest income	4.3	4.1	3.9	3.9
Non interest Income	1.3	1.4	1.4	1.4
Total expenses	2.3	2.1	2.1	2.1
- cost to income	40.2	38.6	39.8	39.3
Provisions	0.2	0.2	0.3	0.3
Tax	0.8	0.8	0.7	0.7
RoA	2.4	2.4	2.1	2.1
Leverage	8.0	7.4	7.3	7.3
RoE	18.7	17.9	15.5	15.5
RoRwa	3.0	3.1	2.7	2.7
(D) Measures of Investments				
EPS - adjusted	58.2	66.3	67.5	76.5
BV	333.0	402.8	457.1	519.1
ABV	325.4	395.0	447.1	507.6
DPS	10.0	11.0	12.0	12.0
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	19.6	9.2	7.3	12.6
PPoP	18.4	15.8	6.3	13.8
Adj PAT	28.2	15.5	1.9	13.2
Advances	16.2	13.3	14.0	14.0
Total borrowings	4.7	(1.1)	10.6	14.1
Total assets	18.1	13.2	11.9	13.8
(F) Valuation Ratios				
Market Cap (Rs. mn)	98,99,300	98,99,300	98,99,300	98,99,300
CMP (Rs.)	1407	1407	1407	1407
P/E (x)	24.2	21.2	20.8	18.4
P/BV (x)	4.2	3.5	3.1	2.7
P/ABV (x)	4.3	3.6	3.1	2.8
Div Yield (%)	0.7	0.8	0.9	0.9

E – Estimates

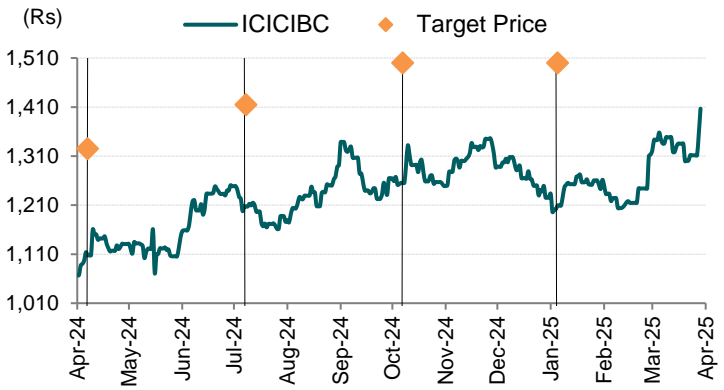
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	6	14	32
Rel to NIFTY (%)	4	12	24

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	0.0	0.0	0.0
MF/Banks/FIs	44.2	44.2	45.0
FIIIs	46.2	46.2	45.7
Public / Others	9.6	9.6	9.4



Month	Rating	TP (Rs.)	Price (Rs.)
Apr-24	BUY	1,325	1,108
Jul-24	BUY	1,415	1,207
Oct-24	BUY	1,500	1,255
Jan-25	BUY	1,500	1,209

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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