



TM

20 April 2025

ICICI Bank

An all-round performance

RESULT UPDATE

Sector: Banks **Rating:** BUY
CMP: Rs 1,401 **Target Price:** Rs 1,615

Stock Info

Sensex/Nifty	78,553/23,851
Bloomberg	ICICIBC IN
Equity shares	7,059mn
52-wk High/Low	Rs 1,408/1,048
Face value	Rs 2
M-Cap	Rs 10,019bn/ USD 118bn
3-m Avg volume	USD 174mn

Financial Snapshot (Rs bn)

Y/E March	FY25E	FY26E	FY27E
NII	812	890	1,015
PPP	673	749	871
PAT	472	492	572
EPS (Rs)	66	69	80
EPS Gr. (%)	13.9	4.3	16.1
BV/Sh (Rs)	403	455	519
Adj. BV/Sh (Rs)	397	447	508

Ratios

NIM (%)	4.3	4.1	4.2
C/I ratio (%)	38.6	38.6	37.7
RoA (%)	2.4	2.2	2.2
RoE (%)	17.9	15.9	16.3
Payout (%)	16.6	16.6	16.6

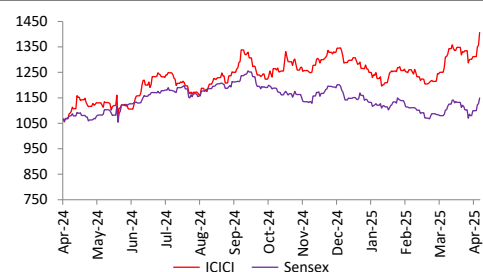
Valuations

P/E (x)	18.3	17.5	15.1
P/BV (x)	3.0	2.7	2.3
P/Adj. BV	3.1	2.7	2.4
Div. Yield (%)	0.9	0.9	1.1

Shareholding pattern (%)

	Jun'24	Sep'24	Dec'24
Promoter	-	-	-
-Pledged	-	-	-
FII	45.5	46.2	45.7
DII	45.0	44.4	45.2
Others	9.6	9.3	9.1

Stock Performance



ICICI Bank reported 4QFY25 PAT of Rs 126bn (7% qoq, 18% yoy) and was an all-round performance led by higher than system credit growth, margin expansion, controlled opex increase and stable asset quality.

Other key highlights were: (1) Net advances growth was muted sequentially at 2.1% qoq, 13.3% yoy due to weak retail growth (2% qoq, 9% yoy). However, yoy basis, growth still remains higher than system credit growth of 12% as of 21-Mar'25. (2) Deposit growth was strong at 6% qoq, 14% yoy on seasonality. (3) Reported NIM increased by 4.41% (+16bps qoq) mainly led by lower interest reversal on seasonally lower KCC slippages. (4) Other income increased by 2.7% qoq, 29% yoy (4QFY24 was impacted due to transfer of negative balance of Rs 3.4bn in Foreign Currency Translation Reserve related to the Bank's Offshore Unit in Mumbai). (5) CIR declined to 37.9% (-130bps qoq) and opex/assets declined to 2.09% (-3bps qoq) mainly to controlled increase in other overheads (1% qoq, 12% yoy). (6) Gross slippage ratio declined to 1.57% vs 1.91%/1.79% in qoq/yoy. (7) The bank delivered FY25 RoA of 2.40% vs 2.37% in FY24.

We revise our margin and growth estimates to factor in the impact of the recent policy rate cuts. We retain our BUY rating with a revised TP of Rs 1,615 (from 1,465 earlier) with a target multiple of 2.8x (vs 2.6x earlier) Mar'27 Adj BVPS for the standalone bank factoring in Rs 190 per share contribution from subsidiaries. We estimate the bank to deliver FY26-27 avg RoA/RoE of 2.20%/16% vs FY25 RoA/RoE of 2.37%/18%.

Loan growth continues to be driven by business banking. Weakness across secured and unsecured retail credit: Net advances growth was muted sequentially at 2.1% qoq, 13.3% yoy due to weak retail growth (2% qoq, 9% yoy) led by lagged impact of tightening of credit filters in unsecured credit a few qtrs. ago and weakness in vehicle finance. However, yoy basis, growth still remains higher than system credit growth of 11% as of 21-Mar'25. However, business banking growth was strong at of 6.2% qoq, 33.7% yoy. Domestic corporate growth was flattish qoq, 12% yoy. Within secured credit, growth was muted in vehicle loans (1% qoq, 4% yoy) due to lower demand and cautious pricing. Home loan growth was modest (2.8% qoq, 11% yoy). Within unsecured retail credit (CC+PL) growth was 0.7% qoq, 6.5% yoy. **Unsecured credit growth has bottomed out and will improve from here on.**

Margins remain broadly stable: Deposit growth was strong at 6% qoq, 14% yoy on seasonality. Growth was led by CASA growth of 9.4% qoq, 13% yoy and TD growth of 3.5% qoq, 15% yoy. CASA ratio increased to 41.8% (+135bps qoq). C-D ratio decreased to 83.3% (-313bps qoq). Reported NIM increased by 4.41% (+16bps qoq) led by (i) funding yield increase of +20bps qoq mainly led by lower interest reversals due to seasonally lower KCC slippages, (ii) partly offset by funding cost increase of +9bps qoq. **FY26 margins to be impacted by steeper than expected rate cut cycle with offsets available from (i) recent SA rate cuts of 25bps, (ii) inch up in unsecured credit growth which has bottomed out.**

Manjith Nair

manjithnair@systematixgroup.in
+91 22 6704 8065

Pashmi Chheda

pashmichheda@systematixgroup.in
+91 22 6704 8063

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PPOP growth led by higher NII and controlled opex growth: Other income increased by 2.7% qoq, 29% yoy (4QFY24 was impacted due to transfer of negative balance of Rs 3.4bn in Foreign Currency Translation Reserve related to the Bank's Offshore Unit in Mumbai). CIR declined to 37.9% (-130bps qoq) and opex/assets declined to 2.09% (-3bps qoq) mainly to controlled increase in other overheads (1% qoq, 12% yoy). Employee costs increased by 4.5% qoq, 10% yoy. **Opex/assets is likely to reduce in the medium term on the back of optimisation opportunities.** PPOP growth was 4.6% qoq, 17% yoy mainly supported by higher margins and controlled opex increase.

Overall asset quality continues to remain benign: GNPA declined to 1.7% (-29bps qoq) due to lower slippages and higher portfolio sales (27.9bn in 4Q vs 0.58bn in 3QFY25). Gross slippage ratio declined to 1.57% vs 1.91%/1.79% in qoq/yoy. Retail and rural slippage rate also declined to 2.23% vs 2.76%/2.32% qoq/yoy. Reported credit costs also declined to 27bps vs 37bps qoq due to write-backs on higher portfolio sales and corporate book and seasonally lower KCC slippages. **Retail unsecured NPA formation stabilized but will take another couple of qtrs to lower meaningfully. However, portfolio originated post tightening credit filters 18months ago doing well. Corporate and business banking asset quality remains intact.**

Valuation and recommendation: We revise our margin and growth estimates to factor in the impact of the recent policy rate cuts. We retain our BUY rating with a revised TP of Rs 1,615 (from 1,465 earlier) with a target multiple of 2.8x (vs 2.6x earlier) Mar'27 Adj BVPS for the standalone bank factoring in Rs 190 per share contribution from subsidiaries. We estimate the bank to deliver FY26-27 avg RoA/RoE of 2.20%/16% vs FY25 RoA/RoE of 2.37%/18%.

Exhibit 1: Quarterly performance

P&L (INR, mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Interest income	4,24,308	3,79,484	12%	4,12,998	2.7%
Interest expenses	2,12,379	1,88,556	13%	2,09,292	1.5%
NII	2,11,929	1,90,928	11%	2,03,706	4.0%
Other income	72,601	56,488	29%	70,681	2.7%
Operating income	2,84,530	2,47,416	15%	2,74,387	3.7%
Operating expenses	1,07,888	97,028	11%	1,05,521	2.2%
- Staff expenses	41,052	37,202	10%	39,291	4.5%
PPOP	1,76,643	1,50,388	17%	1,68,866	4.6%
Provisions	8,907	7,185	24%	12,267	-27.4%
Profit before tax	1,67,736	1,43,203	17%	1,56,599	7.1%
Taxes	41,440	36,127	15%	38,675	7.1%
Profit after tax	1,26,296	1,07,075	18%	1,17,924	7.1%
Key Ratios (%)	4QFY25	4QFY24	YoY (bps)	3QFY25	QoQ (bps)
Net Advances growth (YoY, %)	13.3%	16.2%	-287 bp	13.9%	-63 bp
Net Advances growth (QoQ, %)	2.1%	2.7%	-57 bp	2.9%	-82 bp
Deposit growth (YoY, %)	14.0%	19.6%	-566 bp	14.1%	-13 bp
Deposit growth (QoQ, %)	5.9%	6.0%	-12 bp	1.5%	442 bp
Avg. CASA Ratio	0.0%	38.9%	-3890 bp	39.0%	-3900 bp
CD Ratio	83.3%	83.8%	-51 bp	86.5%	-313 bp
NIM (reported)	4.4%	4.4%	1 bp	4.3%	16 bp
Cost to Income	37.9%	39.2%	-130 bp	38.5%	-54 bp
Credit costs	0.27%	0.3%	-2 bp	0.38%	-11 bp
GNPA (%)	1.7%	2.2%	-49 bp	1.96%	-29 bp
NNPA (%)	0.4%	0.4%	-3 bp	0.4%	-3 bp
PCR (%)	76.9%	80.8%	-390 bp	78.7%	-187 bp
CAR	16.6%	16.3%	22 bp	14.7%	184 bp
Tier-I	15.9%	15.6%	34 bp	14.0%	190 bp

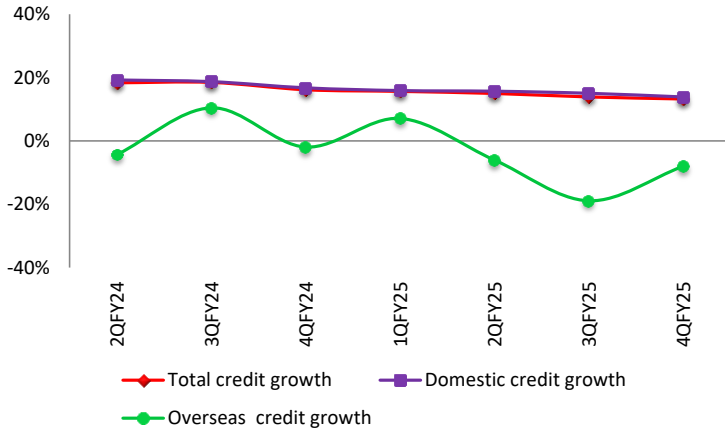
Source: Company, Systematix Institutional Research

Exhibit 2: DuPont analysis

Du Pont (% of average assets)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Net interest income	4.3%	4.2%	4.2%	4.1%	4.1%	4.1%
Other income	1.4%	1.2%	1.5%	1.5%	1.4%	1.4%
Total income	5.7%	5.4%	5.6%	5.6%	5.5%	5.5%
Operating expenses	2.3%	2.1%	2.2%	2.2%	2.12%	2.09%
Employee expenses	0.9%	0.8%	0.9%	0.9%	0.79%	0.79%
PPOP	3.4%	3.3%	3.4%	3.5%	3.4%	3.4%
Provisions	0.2%	0.2%	0.3%	0.3%	0.2%	0.2%
PBT	3.1%	3.1%	3.1%	3.2%	3.1%	3.2%
PAT (RoAA)	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%
Leverage	7.9	7.9	7.6	7.5	7.5	7.3
ROE	18.6%	18.4%	18.0%	18.3%	17.8%	17.9%

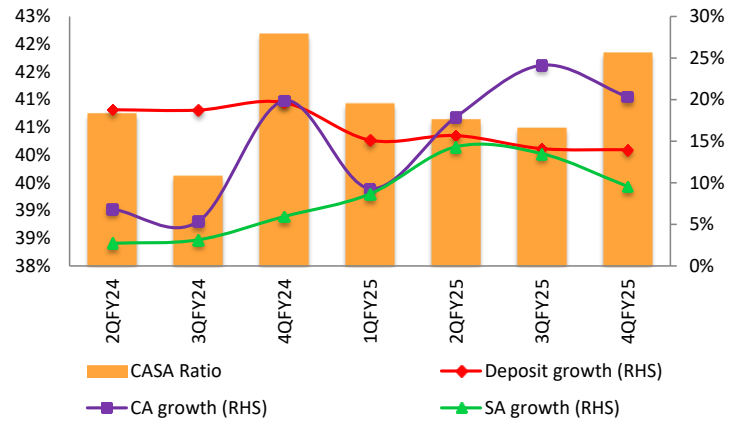
Source: Company, Systematix Institutional Research

Exhibit 3: Credit growth driven by business banking and SME. Unsecured credit growth slowed down.



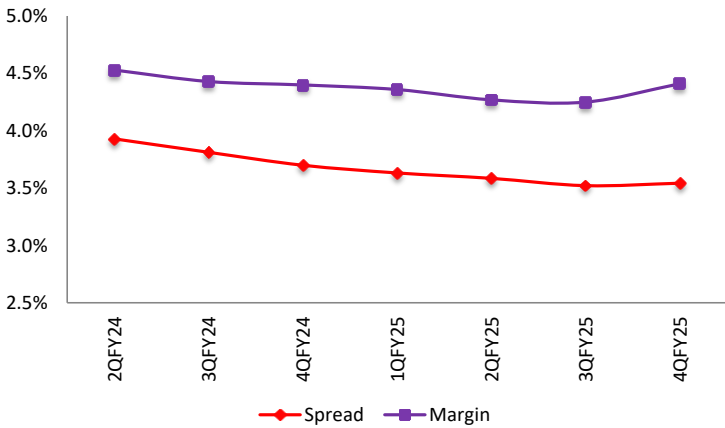
Source: Company, Systematix Institutional Research

Exhibit 4: Deposit growth led by CASA and term deposit.



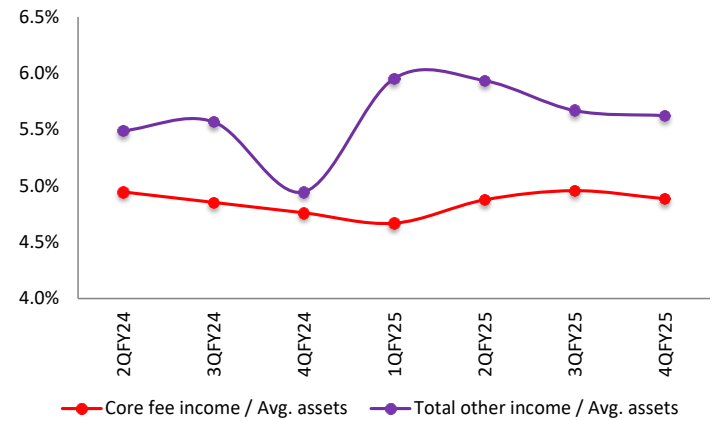
Source: Company, Systematix Institutional Research

Exhibit 5: Current margin trends to sustain.



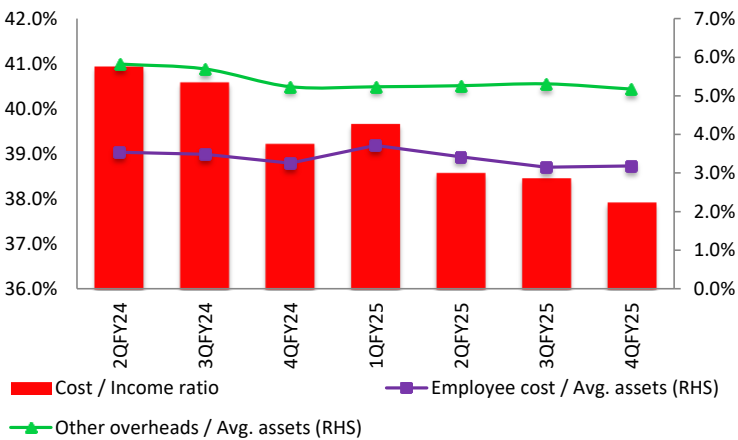
Source: Company, Systematix Institutional Research

Exhibit 6: Core fees/assets increased by +2bps qoq.



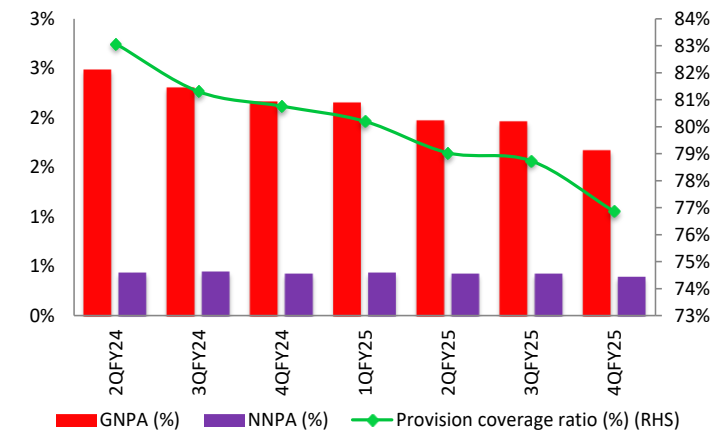
Source: Company, Systematix Institutional Research

Exhibit 7: Opex growth remains controlled

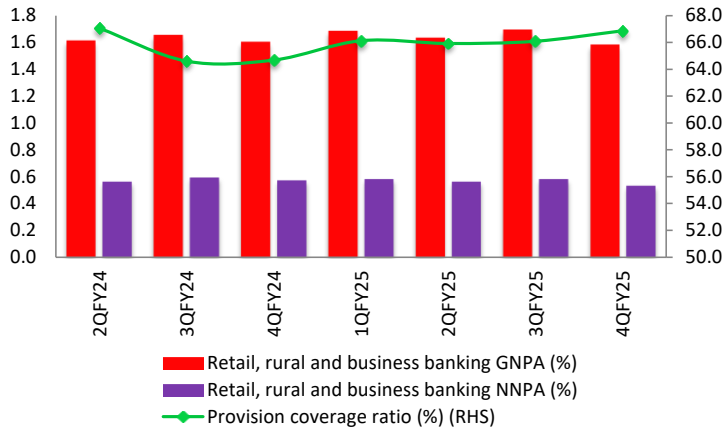


Source: Company, Systematix Institutional Research

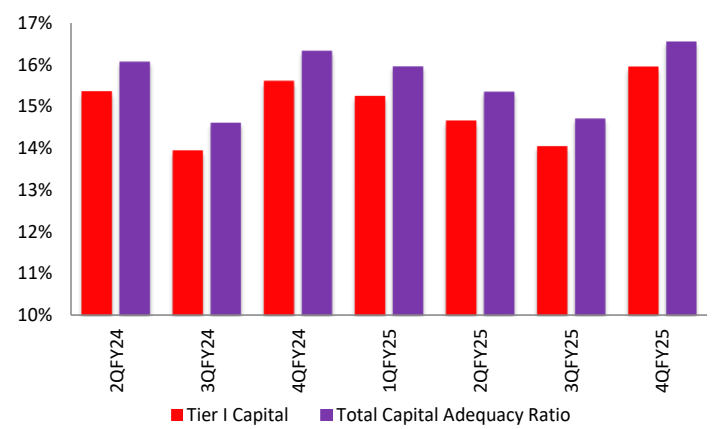
Exhibit 8: GNPA, NNPA stable qoq



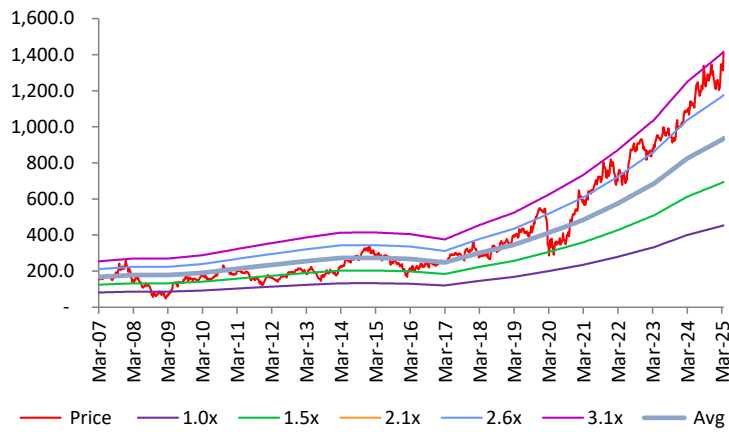
Source: Company, Systematix Institutional Research

Exhibit 9: Retail, rural GNPA increased qoq due to seasonality

Source: Company, Systematix Institutional Research

Exhibit 10: CAR declined by -64bps qoq

Source: Company, Systematix Institutional Research

Exhibit 11: 1-year forward P/ABV (x) multiple trajectory

Source: Company, Systematix Institutional Research

Exhibit 12: 1-year forward P/ABV (x)

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	1,092	1,429	1,633	1,804	2,025
Interest Expenses	471	686	821	913	1,010
Net Interest Income	621	743	812	890	1,015
Change (%)	30.9	19.6	9.2	9.7	14.0
Commission, Ex. & Br. Inc.	148	169	201	240	285
Add: Other income	198	230	285	329	383
Net Income	820	973	1,097	1,219	1,398
Change (%)	24.2	18.7	12.8	11.2	14.7
Operating Expenses	329	391	424	470	527
Operating Profit	491	581	673	749	871
Change (%)	21.4	18.4	15.8	11.3	16.3
Provisions	67	36	47	94	111
PBT	424	545	626	655	760
Tax	105	136	154	162	189
Tax Rate (%)	24.8	25.0	24.6	24.8	24.8
PAT	319	409	472	492	572
Change (%)	30.1	28.2	15.5	4.3	16.1
Proposed Dividend	56	70	78	82	95

Source: Company, Systematix Institutional Research

Dupont

YE: Mar (%)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	7.3	8.3	8.2	8.0	7.9
Interest Expended	3.1	4.0	4.1	4.0	3.9
Net Interest Income	4.1	4.3	4.1	3.9	3.9
Commission, Exch. & Brokerage	1.0	1.0	1.0	1.1	1.1
Other Fee Income	0.3	0.3	0.3	0.3	0.4
Net Operating Income	5.5	5.6	5.4	5.3	5.4
Profit on sale of investment	0.0	0.0	0.1	0.1	0.0
Net Income	5.5	5.6	5.5	5.4	5.4
Operating Expenses	2.2	2.3	2.1	2.1	2.0
Operating Income	3.3	3.4	3.4	3.3	3.4
Provisions	0.4	0.2	0.2	0.4	0.4
PBT	2.8	3.2	3.1	2.9	3.0
Tax	0.7	0.8	0.8	0.7	0.7
PAT	2.1	2.4	2.4	2.2	2.2
Leverage	8	8	8	7	7
RoE	17.2	18.7	17.9	15.9	16.3

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25E	FY26E	FY27E
Capital	14	14	14	14	14
Reserves & Surplus	1,986	2,356	2,886	3,260	3,714
Net Worth	2,007	2,384	2,921	3,295	3,749
Change (%)	17.7	18.8	22.5	12.8	13.8
Deposits	11,808	14,128	16,103	18,277	20,780
Change (%)	10.9	19.6	14.0	13.5	13.7
CASA Ratio (%)	45.8	42.2	41.8	41.2	41.2
Borrowings	1,193	1,250	1,235	1,502	1,682
Other Liabilities	833	953	923	1,015	1,157
Total Liabilities	15,842	18,715	21,182	24,088	27,367
Change (%)	12.3	18.1	13.2	13.7	13.6
Investments	3,623	4,619	5,048	5,603	6,387
Cash & Bank balance	1,194	1,399	1,856	1,712	2,197
Loans	10,196	11,844	13,418	15,291	17,415
Change (%)	18.7	16.2	13.3	14.0	13.9
Fixed Assets	96	109	128	130	139
Other Assets	732	744	733	1,353	1,229
Total Assets	15,842	18,715	21,182	24,088	27,367

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)					
Yield on Advances	8.9	10.1	10.0	9.8	9.7
Yield on Earning Assets	7.7	8.7	8.6	8.4	8.3
Cost of Deposits	3.5	4.5	4.8	4.7	4.6
Cost of Funds	3.8	4.8	5.0	4.9	4.8
NIM	4.4	4.5	4.3	4.1	4.2
Profitability Ratios (%)					
Cost/Income	40.1	40.2	38.6	38.6	37.7
PPOP / Avg. assets	3.3	3.4	3.4	3.3	3.4
RoE	17.2	18.7	17.9	15.9	16.3
RoA	2.1	2.4	2.4	2.2	2.2
Asset Quality (%)					
GNPA (Rs bn)	300	273	235	310	387
NNPA (Rs bn)	52	54	56	83	101
GNPA	2.9	2.3	1.7	2.0	2.2
NNPA	0.5	0.5	0.4	0.5	0.6
PCR	82.8	80.3	76.2	73.2	74.0
Capitalisation (%)					
CAR	18.3	16.3	21.3	20.5	20.9
Tier I	17.6	15.6	20.7	19.9	20.3
Tier II	0.7	0.7	0.6	0.6	0.6
Average Leverage on Assets (x)	8.1	7.9	7.6	7.3	7.3
Valuations					
Book Value (Rs)	282	333	403	455	519
Adj. Book Value (Rs)	276	327	397	447	508
Price-BV (x)	4.3	3.6	3.0	2.7	2.3
Price-Adj. BV (x)	4.5	3.7	3.1	2.7	2.4
EPS (Rs)	46	58	66	69	80
EPS Growth (%)	36.0	27.5	13.9	4.3	16.1
Price-Earnings (x)	26.5	20.8	18.3	17.5	15.1
Dividend (Rs)	8	10	11	11	13
Dividend Yield (%)	0.7	0.8	0.9	0.9	1.1

Source: Company, Systematix Institutional Research

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

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