

## ICICI Bank

20 April 2025

## 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

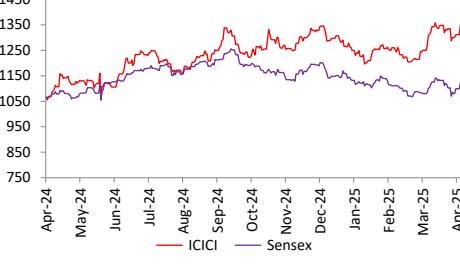
## Financial Snapshot (Rs bn)

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
<b>Ratios</b>			
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
<b>Valuations</b>			
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



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Investors are advised to refer disclosures made at the end of the research report.

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 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.**

**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%
<b>NII</b>	<b>2,11,929</b>	<b>1,90,928</b>	<b>11%</b>	<b>2,03,706</b>	<b>4.0%</b>
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%
<b>PPOP</b>	<b>1,76,643</b>	<b>1,50,388</b>	<b>17%</b>	<b>1,68,866</b>	<b>4.6%</b>
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%
<b>Profit after tax</b>	<b>1,26,296</b>	<b>1,07,075</b>	<b>18%</b>	<b>1,17,924</b>	<b>7.1%</b>

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

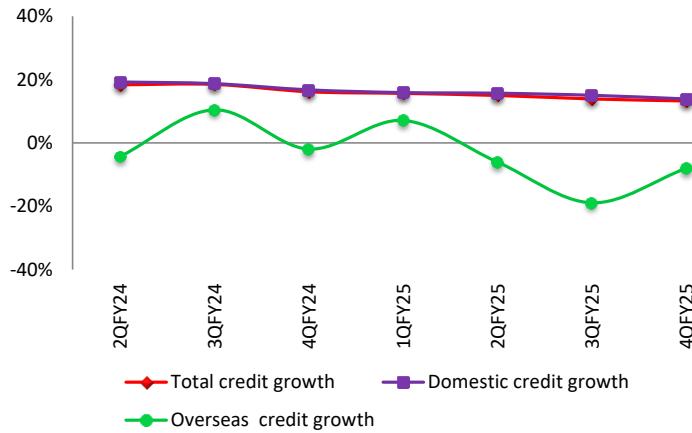
Source: Company, Systematix Institutional Research

**Exhibit 2: DuPont analysis**

Du Pont (% of average assets)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>Net interest income</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.1%</b>
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%
<b>PAT (RoAA)</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.4%</b>
Leverage	7.9	7.9	7.6	7.5	7.5	7.3
<b>ROE</b>	<b>18.6%</b>	<b>18.4%</b>	<b>18.0%</b>	<b>18.3%</b>	<b>17.8%</b>	<b>17.9%</b>

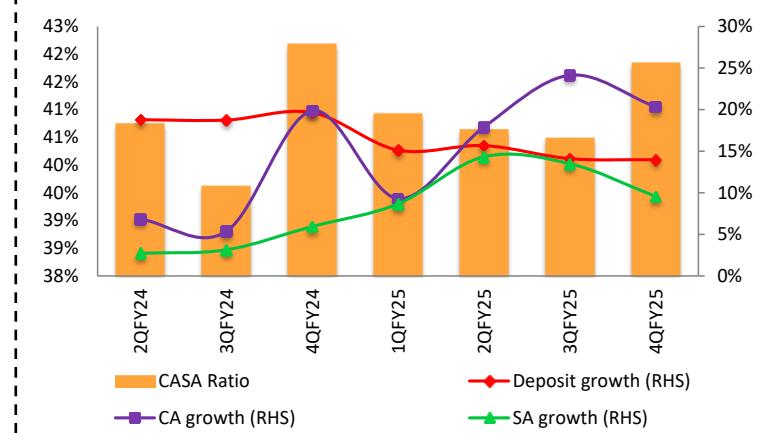
Source: Company, Systematix Institutional Research

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



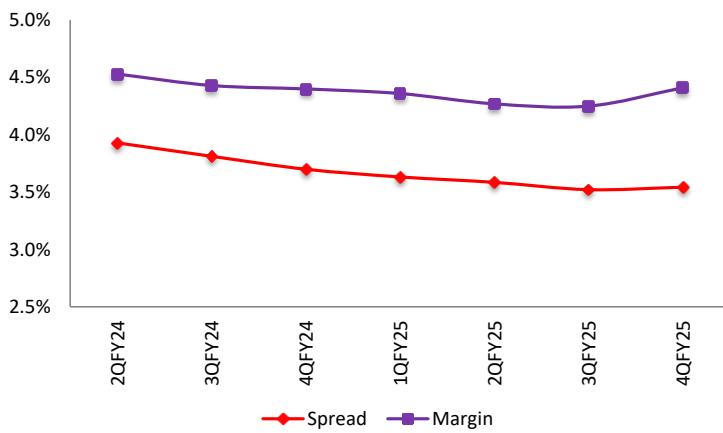
Source: Company, Systematix Institutional Research

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



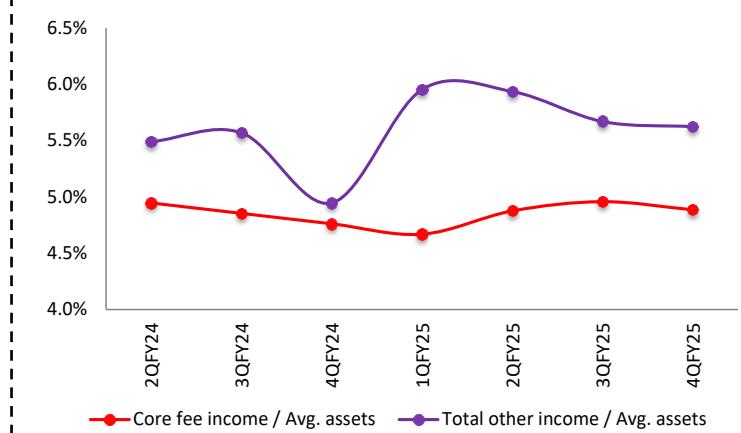
Source: Company, Systematix Institutional Research

**Exhibit 5: Current margin trends to sustain.**



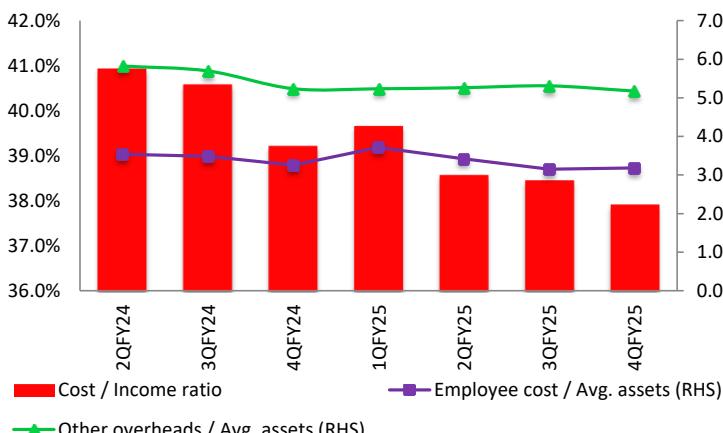
Source: Company, Systematix Institutional Research

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



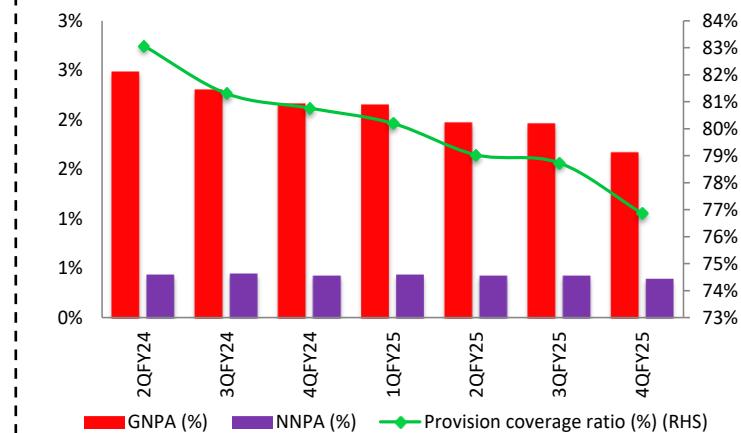
Source: Company, Systematix Institutional Research

**Exhibit 7: Opex growth remains controlled**

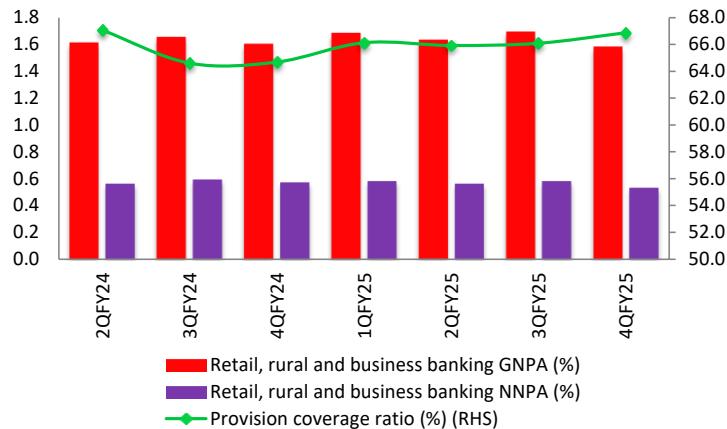
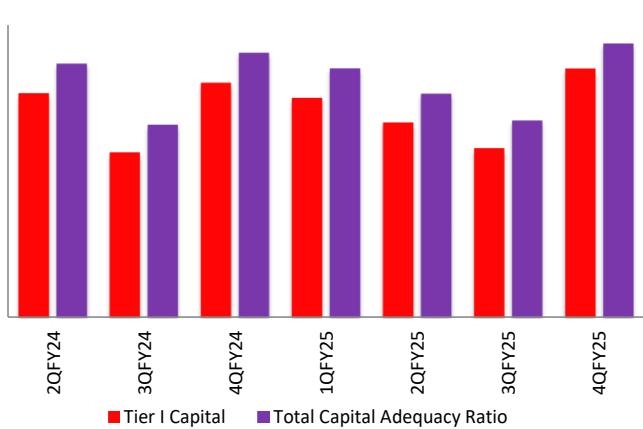
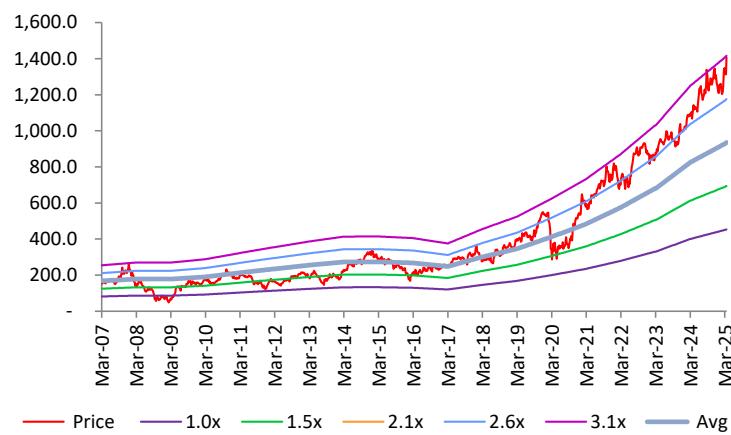
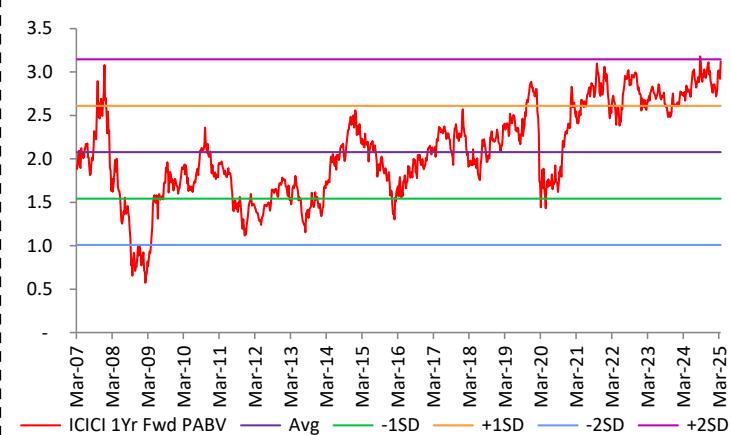


Source: Company, Systematix Institutional Research

**Exhibit 8: GNPA, NNPA stable qoq**



Source: Company, Systematix Institutional Research

**Exhibit 9: Retail, rural GNPA increased qoq due to seasonality****Exhibit 10: CAR declined by -64bps qoq****Exhibit 11: 1-year forward P/ABV (x) multiple trajectory****Exhibit 12: 1-year forward P/ABV (x)**

## 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
<b>Net Interest Income</b>	<b>621</b>	<b>743</b>	<b>812</b>	<b>890</b>	<b>1,015</b>
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
<b>Net Income</b>	<b>820</b>	<b>973</b>	<b>1,097</b>	<b>1,219</b>	<b>1,398</b>
Change (%)	24.2	18.7	12.8	11.2	14.7
Operating Expenses	329	391	424	470	527
<b>Operating Profit</b>	<b>491</b>	<b>581</b>	<b>673</b>	<b>749</b>	<b>871</b>
Change (%)	21.4	18.4	15.8	11.3	16.3
Provisions	67	36	47	94	111
<b>PBT</b>	<b>424</b>	<b>545</b>	<b>626</b>	<b>655</b>	<b>760</b>
Tax	105	136	154	162	189
Tax Rate (%)	24.8	25.0	24.6	24.8	24.8
<b>PAT</b>	<b>319</b>	<b>409</b>	<b>472</b>	<b>492</b>	<b>572</b>
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
<b>Net Interest Income</b>	<b>4.1</b>	<b>4.3</b>	<b>4.1</b>	<b>3.9</b>	<b>3.9</b>
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
<b>Net Operating Income</b>	<b>5.5</b>	<b>5.6</b>	<b>5.4</b>	<b>5.3</b>	<b>5.4</b>
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
<b>Operating Income</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.4</b>
Provisions	0.4	0.2	0.2	0.4	0.4
<b>PBT</b>	<b>2.8</b>	<b>3.2</b>	<b>3.1</b>	<b>2.9</b>	<b>3.0</b>
Tax	0.7	0.8	0.8	0.7	0.7
<b>PAT</b>	<b>2.1</b>	<b>2.4</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>
Leverage	8	8	8	7	7
<b>RoE</b>	<b>17.2</b>	<b>18.7</b>	<b>17.9</b>	<b>15.9</b>	<b>16.3</b>

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
<b>Net Worth</b>	<b>2,007</b>	<b>2,384</b>	<b>2,921</b>	<b>3,295</b>	<b>3,749</b>
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
<b>Borrowings</b>	<b>1,193</b>	<b>1,250</b>	<b>1,235</b>	<b>1,502</b>	<b>1,682</b>
Other Liabilities	833	953	923	1,015	1,157
<b>Total Liabilities</b>	<b>15,842</b>	<b>18,715</b>	<b>21,182</b>	<b>24,088</b>	<b>27,367</b>
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
<b>Loans</b>	<b>10,196</b>	<b>11,844</b>	<b>13,418</b>	<b>15,291</b>	<b>17,415</b>
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
<b>Total Assets</b>	<b>15,842</b>	<b>18,715</b>	<b>21,182</b>	<b>24,088</b>	<b>27,367</b>

Source: Company, Systematix Institutional Research

### Ratios

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
<b>Spreads Analysis (%)</b>					
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
<b>Profitability Ratios (%)</b>					
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
<b>Asset Quality (%)</b>					
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
<b>Capitalisation (%)</b>					
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
<b>Valuations</b>					
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

## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

I, **Manjith Nair, Pashmi Chheda**, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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8. The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
9. Details of SSSIL, research analyst and its associates pertaining to the companies covered in this research report:

Sr. No.	Particulars	Yes / No.
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2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	No
3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	No
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