

# Q2FY25 ICICI Bank Ltd.



## ICICI Bank Ltd.

Consistent performer; No signs of hiccups

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,294	INR 1,500	16.0%	91,23,291	BUY	Banking

### Result Highlights Q2FY25:

- ICICI Bank delivered a healthy quarter with stable asset quality. Net interest income (NII) grew 9.5% YoY (-11.3% QoQ) to INR 200,480 Mn in Q2FY25. NII was 1.6% higher than our estimates. The net interest margin was 4.27% in Q2FY25 compared to 4.53% in Q2FY24 (vs. 4.36% in Q1FY25). Pre-Provision Operating Profit (PPOP) for Q2FY25 grew 17.5% YoY (+4.4% QoQ) to INR 167,232 Mn. The profit after tax surged 14.5% YoY (+6.2% QoQ) to INR 117,459 Mn in Q2FY25.
- With consistent growth in its loan and deposit portfolios, especially in high-margin retail and SME segments, ICICIBC has solidified its position in the competitive Indian banking sector. **We raise our P/ABV multiple of the standalone banking business to 2.8x (earlier 2.6x) to the FY26E ABV of INR 462.9 per share on the back of the strong balance sheet and improving growth trajectory of its core segments. This implies a SOTP valuation of INR 1,500 per share (earlier INR 1,430), representing a potential upside of 16.0%. Accordingly, we maintain our "BUY" rating on shares.**

### MARKET DATA

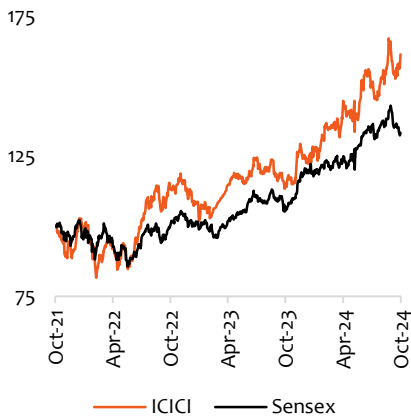
Shares outs (Mn)	7,046
Mkt Cap (INR Mn)	91,23,291
52 Wk H/L (INR)	1,362/ 908
Volume Avg (3m K)	13,950
Face Value (INR)	2
Bloomberg Code	ICICIBC IN

### KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
NII	621,286	743,057	815,542	927,985	1,067,392
PPOP	490,868	581,308	664,200	750,792	865,660
PAT	318,968	408,883	453,469	495,786	564,730
EPS (INR / Share)	45.7	58.2	64.4	70.4	80.1
ABVPS (INR / Share)	279.0	329.8	392.8	462.9	542.7
NIM (%)	4.4%	4.5%	4.2%	4.2%	4.1%
Advances Growth YoY (%)	18.7%	16.2%	15.7%	14.8%	16.6%

Source: Company, KRChoksey Research

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	80,005
NIFTY	24,339

### Credit growth remained healthy; Slight decline in CASA ratio:

- As of September 30, 2024, the overall advances stood at INR 12,772,404 Mn, a growth of 15.0% YoY/ 4.4% QoQ, with strong growth in business banking and retail loans. The domestic loan portfolio grew by 15.7% YoY/ 4.6% QoQ for the same period. The retail loan portfolio grew by 14.2% YoY and 2.9% QoQ, contributing 53.0% to the total loan portfolio.
- Within the retail segment, the mortgage portfolio grew by 13.2% YoY/ 3.2% QoQ, while the auto loans grew by 9.6% YoY/ 0.8% QoQ. Within the auto loans, the commercial vehicles and equipment portfolio reported a growth of 9.1% YoY but remained flat QoQ, impacted by moderated demand.
- The personal loans segment saw a healthy growth of 17.3% YoY, while the credit card continued to see a robust increase of 27.9%YoY/ 3.4% QoQ, with the bank maintaining high engagement through co-branded and standalone cards. The personal loan and credit card portfolio were 9.6% and 4.3% of the overall loan book, respectively, as of September 30, 2024.
- The business banking segment grew by 30.0% (+10.7% QoQ) as of September 30, 2024, while the rural portfolio reported a growth of 16.5% YoY (+1.7% QoQ). The domestic corporate portfolio grew by 11.8% YoY and 4.9% QoQ, focusing on risk-calibrated lending.
- Total deposits grew by 15.7% YoY/ 5.0% QoQ to INR 14,977,607 Mn, with term deposits increasing by 15.9% YoY.
- The average CASA deposit ratio stood at 38.9% for the quarter, compared to 39.6% for Q1FY25 (vs. 40.8% in Q1FY24). Average current account deposits increased by 10.8% YoY/ 0.3% QoQ in Q2FY25.
- In H1FY25, ICICIBC added 90 new branches, reaching a total of 6,613 branches as of September 30, 2024, which facilitated growth in retail deposits by improving accessibility.

### SHARE HOLDING PATTERN (%)

Particulars	Sep-24	Jun-24	Mar-24
Promoters	0	0	0
FIIIs	46.2	45.5	44.8
DIIIs	44.2	44.7	45.3
Others	9.6	9.8	9.9
Total	100	100	100

\*Based on previous closing

Note: All the market data is as of previous closing

11.8%

NII CAGR between FY24 and FY26E

10.1%

PAT CAGR between FY24 and FY26E

## ICICI Bank Ltd.

### Continued improvement in asset quality:

- Gross NPA improved by 51 bps YoY/ 18 bps QoQ to 2.0% as of September 30, 2024. The net NPA ratio saw a slight improvement by 1 bps YoY to 0.42% for the same period. ICICIB continues to manage non-performing loans with a provision coverage ratio of 78.5%, showing high resilience against potential asset quality deterioration.
- The gross NPA additions were INR 50.7 Bn in Q2FY25, compared to INR 59.2 Bn in Q1FY25. The net additions to gross NPAs declined to INR 17.5 Bn vs INR 26.2 Bn in the previous quarter. The decline was driven by a fall in the gross NPA additions from the retail and rural portfolios to INR 43.4 Bn from INR 52.0 Bn in the previous quarter. ICICIB typically sees higher NPA additions from the Kisan Credit Card portfolio in Q1 and Q3 of a fiscal year.
- Recoveries and upgrades from gross NPAs, excluding write-offs and sales, were INR 33.2 Bn, as against INR 32.9 Bn in Q1FY25.
- The management expects credit costs to stabilize around 40–50 bps in the near term, with a gradual normalization over time. Any further increases in unsecured loan delinquencies are expected to be offset by strong performance in secured and corporate segments. Delinquencies in unsecured loans (personal loans and credit cards) are being monitored, but the overall impact is manageable within the current credit cost range.
- ICICIB has made strategic provisions, with total provisions (excluding specific provisions) at INR 231.9 Bn, or 1.8% of loans. Contingency provisions amounting to INR 131.0 Bn (about 1.0% of total loans) further strengthen the bank's position. ICICIB's strong provisioning buffer, along with contingency provisions, provides significant flexibility to absorb potential shocks, making the bank well-prepared for changes in economic or market conditions

### NIMs expected to remain stable in near-term; Focus on digital cost efficiency to improve cost-to-income ratio:

- The Net Interest Margin was 4.27% in Q2FY25 as against 4.36% in Q1FY25 (vs 4.53% in Q2FY24). The impact of interest on income tax refund on net interest margin was nil in Q2FY25. The movement in NIM sequentially included the impact of the higher number of days in Q2FY25, which is expected to seasonally reverse in Q4FY25E. The domestic NIM was 4.34% for the quarter as against 4.44% in Q1FY25 (vs. 4.61% in Q2FY24). The cost of deposits increased slightly to 4.88% this quarter from 4.84% in the prior quarter, as the bank raised rates on term deposits to remain competitive in the market.
- ICICIB adjusted its retail term deposit rates over the year, with a cumulative increase of ~15 bps, reflecting the higher cost of deposits. Wholesale funding rates also remained elevated, impacting NIM.
- Of the total domestic loans, interest rates on 51.0% of the loans were linked to the repo rate, 1.0% to other external benchmarks, and 16.0% to MCLR and other older benchmarks. The balance 32.0% of loans have fixed interest rates.
- ICICIB expects NIM to remain broadly stable in the near term, around current levels, supported by balanced loan and deposit growth.
- Non-interest income, excluding treasury, grew by 10.8% YoY to INR 65.0 Bn in Q2FY25. Fee income increased by 13.3% YoY to INR 58.9 Bn in this quarter. Fees from retail, rural, and business banking customers constituted about 78.0% of the total fees. Dividend income from subsidiaries was INR 5.4 Bn in this quarter. Treasury gains were INR 6,800 Mn in Q2FY25 as compared to a treasury loss of INR 850 Mn in Q2FY24, reflecting realized and mark-to-market gains in equity and fixed-income securities.
- Employee expenses increased by 11.0% YoY in Q2FY25, driven by workforce expansion and compensation adjustments.
- Technology costs accounted for approximately 10.0% of the bank's operating expenses in H1FY25, underscoring ongoing investments in digital infrastructure to support growth and operational efficiency.
- The cost-to-income ratio for the quarter stood at 38.6% as against 40.9% a year ago (vs 39.7% in Q1FY25).
- ICICIB expects slightly higher costs in H2FY25E due to festive season expenses and planned technology expenditures, which will likely contribute to a marginal increase in the operating expense growth rate.

### Concall Highlights:

- The overseas loan portfolio in US dollar terms declined by 6.9% YoY as of September 30, 2024. The overseas loan portfolio was about 2.6% of the overall loan book as of September 30, 2024. Out of the overseas corporate portfolio, about 92.0% comprises Indian corporates.
- Corporate asset quality is expected to remain strong, supported by a prudent lending approach, low exposure to high-risk segments, and limited BB-and-below-rated corporate loans.
- The bank's investments in digital risk monitoring and proactive credit underwriting are expected to support stable asset quality in the future, especially as it scales up retail and business banking portfolios.
- Despite a competitive lending market, ICICIB managed to stabilize its yield by focusing on quality corporate accounts and adopting conservative underwriting practices
- If a rate cut cycle begins, ICICIB expects NIM to be affected, as loan repricing will occur faster than deposit repricing, leading to some compression in the margin.
- Delinquencies in unsecured loans (personal loans and credit cards) are being monitored, but the overall impact is manageable within the current credit cost range.
- The total capital adequacy ratio was 16.66% at the end of Q2FY25, comfortably above the regulatory requirement set by the Reserve Bank of India (RBI). The Common Equity Tier 1 (CET 1) ratio stood at 15.96% as of September 30, 2024.

### Valuation and view:

ICICI Bank delivered a consistently stellar performance in Q2FY25, marked by healthy growth across key financial metrics. ICICIB has shown remarkable strength in maintaining its business momentum across different segments. ICICIB has an increased emphasis on expanding its digital footprint, which boosts customer acquisition and engagement; a strong focus on CASA deposits to optimize funding costs; and continued growth in high-margin retail and SME segments. The bank's strategic investments in technology and digital banking platforms, combined with disciplined risk management, position it well to capture opportunities in India's expanding financial services market. We have factored in a growth of 10.1% CAGR in profits over FY24–26E, 15.3% in advances, and 13.6% in operating earnings over FY24–26E. **We have applied a P/ABV multiple of 2.8x to the FY26E ABV of INR 462.9 per share, implying a SOTP valuation of INR 1,500 per share (earlier INR 1,430). The stock has a potential upside of 16.0% over the CMP. As a result, we maintain our "BUY" rating on ICICI Bank's shares.**

## ICICI Bank Ltd.

### Result Snapshot

Income Statement	Q2FY25	Q1FY25	Q2FY24	Q-o-Q	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Interest income	405,374	389,958	349,204	4.0%	16.1%	795,332	682,480	16.5%
Interest expense	204,894	194,429	166,125	5.4%	23.3%	399,323	317,136	25.9%
<b>Net interest income</b>	<b>200,480</b>	<b>195,529</b>	<b>183,079</b>	<b>2.5%</b>	<b>9.5%</b>	<b>396,009</b>	<b>365,344</b>	<b>8.4%</b>
Non-interest income	71,767	70,019	57,767	2.5%	24.2%	141,786	112,119	26.5%
<b>Total income</b>	<b>272,246</b>	<b>265,548</b>	<b>240,846</b>	<b>2.5%</b>	<b>13.0%</b>	<b>537,795</b>	<b>477,463</b>	<b>12.6%</b>
Employee costs	41,361	43,705	37,254	-5.4%	11.0%	85,067	76,091	11.8%
Other operating expenses	63,653	61,595	61,299	3.3%	3.8%	125,248	117,688	6.4%
Operating expenses	105,015	105,300	98,553	-0.3%	6.6%	210,315	193,779	8.5%
<b>Pre-provision profit</b>	<b>167,232</b>	<b>160,248</b>	<b>142,293</b>	<b>4.4%</b>	<b>17.5%</b>	<b>327,480</b>	<b>283,684</b>	<b>15.4%</b>
Provisions	12,331	13,322	5,826	-7.4%	111.7%	25,653	18,750	36.8%
<b>Profit before tax</b>	<b>154,901</b>	<b>146,927</b>	<b>136,467</b>	<b>5.4%</b>	<b>13.5%</b>	<b>301,828</b>	<b>264,934</b>	<b>13.9%</b>
Tax expense	37,442	36,336	33,856	3.0%	10.6%	73,778	65,841	12.1%
<b>Net profit</b>	<b>117,459</b>	<b>110,591</b>	<b>102,610</b>	<b>6.2%</b>	<b>14.5%</b>	<b>228,050</b>	<b>199,092</b>	<b>14.5%</b>
<b>Balance sheet analysis</b>								
Deposits	14,977,607	14,261,495	12,947,417	5.0%	15.7%	14,977,607	12,947,417	15.7%
CASA Deposits	5,826,289	5,647,552	5,276,300	3.2%	10.4%	5,826,289	5,276,300	10.4%
CASA (%)	38.9%	39.6%	40.8%	-70bps	-185bps	38.9%	40.8%	-185bps
Advances	12,772,404	12,231,543	11,105,421	4.4%	15.0%	12,772,404	11,105,421	15.0%
Total Assets	19,768,582	18,926,971	17,207,796	4.4%	14.9%	19,768,582	17,207,796	14.9%
Capital adequacy ratio (%)	15.4%	16.0%	16.1%	-61bps	-72bps	15.4%	16.1%	-72bps
NIM (%)	4.3%	4.4%	4.5%	-9bps	-26bps	4.3%	4.7%	-40bps
<b>Asset quality</b>								
Gross NPA	271,212	287,186	298,369	4.1%	14.6%	271,212	298,369	-9.1%
Net NPA	56,851	56,848	50,465	0.0%	12.7%	56,851	50,465	12.7%
GNPA (%)	2.0%	2.2%	2.5%	-18bps	-51bps	2.0%	2.5%	-51bps
NNPA (%)	0.42%	0.43%	0.43%	-1bps	-1bps	0.42%	0.43%	-1bps
PCR (%)	79.0%	80.2%	83.1%	-117bps	-405bps	79.0%	83.1%	-405bps
<b>Key ratios</b>								
Cost to income ratio (%)	38.6%	39.7%	40.9%	-108bps	-235bps	39.1%	40.6%	-148bps
C/D ratio (%)	85.3%	85.8%	85.8%	-49bps	-50bps	85.3%	85.8%	-50bps
RoA (%) (annualized)	2.40%	2.36%	2.41%	4bps	-1bps	2.38%	2.40%	-2bps

Source: Company, KRChoksey Research

### Valuation

Entity	Valuation Methodology	Holding	Value per share (INR)
ICICI Bank – Standalone Banking business / Parent	2.8x FY26E ABV	100.0%	1,296.0
ICICI Prudential Life Insurance	1.8x FY26E EV	51.2%	78.5
ICICI Lombard General Insurance	Current MCAP	51.8%	68.6
ICICI Prudential AMC	6% of FY26E AUM	51.0%	53.2
ICICI Securities	Current MCAP	74.8%	29.8
ICICI Home Finance	1x FY26E Book Value	100.0%	6.9
ICICI Bank UK Plc	Equity Investment	100.0%	1.4
ICICI Bank Canada	Equity Investment	100.0%	1.4
Holding Co. Discount			15.0%
<b>Value of subs after discount (INR Per share)</b>			<b>204</b>
<b>Value of Total</b>			<b>1,500</b>
CMP			1,293
Upside			16.0%

Source: KRChoksey Research

## ICICI Bank Ltd.

### Financials:

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	1,092,313	1,428,909	1,639,061	1,885,190	2,172,049
Interest Expense	471,027	685,852	823,518	957,205	1,104,658
<b>Net Interest Income</b>	<b>621,286</b>	<b>743,057</b>	<b>815,542</b>	<b>927,985</b>	<b>1,067,392</b>
Non-interest income	198,314	229,578	278,788	315,086	364,029
Operating income	<b>819,601</b>	<b>972,635</b>	<b>1,094,331</b>	<b>1,243,071</b>	<b>1,431,421</b>
Operating Expense	328,732	391,327	430,131	492,279	565,760
<b>PPOP</b>	<b>490,868</b>	<b>581,308</b>	<b>664,200</b>	<b>750,792</b>	<b>865,660</b>
Provisions	66,656	36,429	61,813	89,744	112,687
<b>PBT</b>	<b>424,212</b>	<b>544,878</b>	<b>602,386</b>	<b>661,048</b>	<b>752,974</b>
Tax Expense	105,245	135,996	148,917	165,262	188,243
<b>PAT</b>	<b>318,968</b>	<b>408,883</b>	<b>453,469</b>	<b>495,786</b>	<b>564,730</b>
Diluted EPS (INR)	44.9	57.3	64.4	70.4	80.1

#### Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Source of Funds</b>					
Share capital	13,968	14,047	14,095	14,095	14,095
Reserves & Surplus	1,985,577	2,355,893	2,809,362	3,305,148	3,869,879
Networth	1,999,545	2,369,940	2,823,457	3,319,243	3,883,973
ESOP	7,609	14,053	14,053	14,053	14,053
Borrowings	1,193,255	1,249,676	1,400,814	1,706,849	1,969,153
Deposits	11,808,407	14,128,250	16,480,170	18,964,989	21,879,473
Other liabilities & provisions	833,251	953,227	861,793	817,265	1,011,308
<b>Total Equity &amp; Liabilities</b>	<b>15,842,067</b>	<b>18,715,146</b>	<b>21,580,288</b>	<b>24,822,399</b>	<b>28,757,960</b>
<b>Uses of Funds</b>					
Balances w/ banks & others	1,194,383	1,399,260	1,648,017	1,896,499	2,187,947
Investments	3,623,297	4,619,423	5,356,055	6,258,446	7,220,226
Loans & advances	10,196,383	11,844,064	13,708,600	15,735,439	18,348,270
Fixed assets	95,998	108,598	116,706	119,206	121,706
Other assets	732,005	743,801	750,909	812,809	879,810
<b>Total Assets</b>	<b>15,842,067</b>	<b>18,715,146</b>	<b>21,580,288</b>	<b>24,822,399</b>	<b>28,757,960</b>

Source: Company, KRChoksey Research

#### Exhibit 3: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Rates</b>					
Advances (%)	18.7%	16.2%	15.7%	14.8%	16.6%
Deposits (%)	10.9%	19.6%	16.6%	15.1%	15.4%
Total assets (%)	12.3%	18.1%	15.3%	15.0%	15.9%
NII (%)	30.9%	19.6%	9.8%	13.8%	15.0%
Pre-provisioning profit (%)	-1.0%	18.4%	14.3%	13.0%	15.3%
PAT (%)	-5.3%	28.2%	10.9%	9.3%	13.9%
<b>B/S Ratios</b>					
Credit/Deposit (%)	86.3%	83.8%	83.2%	83.0%	83.9%
CASA (%)	45.8%	42.2%	41.1%	41.0%	41.0%
Advances/Total assets (%)	64.4%	63.3%	63.5%	63.4%	63.8%
Leverage - Total Assets to Equity	7.92	7.90	7.64	7.48	7.40
<b>Operating efficiency</b>					
Cost/income (%)	40.1%	40.2%	39.3%	39.6%	39.5%
Opex/total assets (%)	3.0%	3.1%	3.0%	3.0%	2.9%
Opex/total interest earning assets	3.5%	3.6%	3.4%	3.3%	3.3%
<b>Profitability</b>					
NIM (%)	4.4%	4.5%	4.2%	4.2%	4.1%
RoA (%)	2.1%	2.4%	2.3%	2.1%	2.1%
RoE (%)	17.2%	18.7%	17.5%	16.1%	15.7%
<b>Asset quality</b>					
Gross NPA (%)	2.81%	2.16%	1.96%	1.96%	1.91%
Net NPA (%)	0.48%	0.42%	0.41%	0.37%	0.33%
PCR (%)	82.8%	80.3%	79.6%	81.5%	83.2%
Credit cost (%)	0.7%	0.3%	0.5%	0.6%	0.7%
<b>Per share data / Valuation</b>					
EPS (INR)	45.7	58.2	64.4	70.4	80.1
BVPS (INR)	286.4	337.5	400.7	471.1	551.2
ABVPS (INR)	279.0	329.8	392.8	462.9	542.7
P/E (x)	19.2	18.8	20.1	18.4	16.1
P/BV (x)	3.1	3.2	3.2	2.7	2.3
P/ABV (x)	3.1	3.3	3.3	2.8	2.4



## ICICI Bank Ltd.

ICICI Bank Limited				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
29-Oct-24	1,294	1,500	BUY	Buy	More than 15%
02-Aug-24	1,210	1,430	BUY	Accumulate	5% – 15%
07-May-24	1,146	1,355	BUY	Hold	0 – 5%
24-Jan-24	999	1,250	BUY	Reduce	-5% – 0
26-Oct-23	909	1,195	BUY	Sell	Less than – 5%
26-Jul-23	996	1,195	BUY		

### ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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