INVasset Corporate Insights

# ICICI Bank

26th February, 2024

INVASSET

India's Best Performing and Most Customer Centric PMS

## A Pillar of Financial Strength in India

**Expansive Reach Across the Nation:** ICICI Bank sets a benchmark in accessibility and convenience, boasting a formidable presence with 5,300 branches and 15,200 ATMs spread across India. Notably, a significant 30% of these branches are strategically situated in metropolitan areas, ensuring they cater to a broad spectrum of customers, from urban dwellers to those in remote locations.

**Diverse and Robust Loan Portfolio:** At the heart of ICICI Bank's success is its diverse loan book, with a dominant 66% dedicated to retail advances. This reflects a significant growth from 47% in FY16, illustrating the bank's commitment to supporting individual aspirations. Corporate and SME financing form 24% and 4% of the portfolio, respectively, with international advances making up the remaining 6%, highlighting a strategic pivot from its earlier 22%.

**Retail Lending: Empowering Dreams and Ambitions:** The bank's retail segment is a testament to its mission of fueling personal and entrepreneurial dreams. Mortgages lead the pack, representing 49% of the retail book, followed by rural, vehicle, and personal loans, among others. Notably, the average home loan ticket size stands at ₹32 lakhs, making homeownership accessible to many.

**Credit Cards: Revolutionizing Payments:** ICICI Bank has truly transformed the payment landscape by issuing approximately 10 million credit cards, a milestone that speaks to its ability to innovate and provide customer-centric solutions. The bank's collaboration with major e-commerce giants, such as the issuance of co-branded credit cards with Amazon, reflects its strategy to integrate banking with the digital retail experience.

**Strategic Industry Engagements:** ICICI Bank's investment strategy showcases its adeptness in diversifying risk, with significant exposures in finance, banking, crude petroleum, electronics, and infrastructure sectors. This balanced approach underscores the bank's resilience and adaptability in a dynamic economic landscape.

**Pristine Credit Quality:** Reflecting the bank's prudent lending practices, an impressive 72% of its domestic loan book boasts a credit rating of A or better. This is indicative of the bank's robust risk assessment capabilities and its commitment to maintaining a healthy and secure lending environment.

**Global Footprint: Spanning Continents:** With operations in key global markets including the USA, Singapore, Bahrain, and more, ICICI Bank demonstrates its global perspective and ambition. Its wholly owned subsidiaries in Canada, UK, and Germany further attest to its international prowess and the strategic vision of embracing global financial landscapes.

**Subsidiaries: Extending the Ecosystem of Services:** ICICI Bank's influence extends through a network of subsidiaries, including ICICI Prudential Life Insurance, ICICI Lombard General Insurance, and ICICI Prudential Asset Management, among others. These entities enhance the bank's service spectrum, offering solutions ranging from life insurance to asset management, thereby enriching the customer's financial journey.

| Stock Data | |
|---|---|
| CMP | 1054.2 |
| 52 Week High/Low | 810.30 / 1070 |
| Face Value | 2 |
| Market Cap (In Crs) | 7,39,934 |
| Enterprise Value (In Crs) | 20,03,438 |
| NSE | ICICIBANK |
| BSE | 532174 |
| Bloomberg | ICICIBC:IN |
| Sector | Private Sector Bank |

| Shareholding Pattern (in %) | | |
|---|---|---|
| | DEC 23 | SEPT 23 |
| FII | 43.65% | 44.39% |
| DII | 46.00% | 45.27% |
| Public | 10.09% | 10.09% |
| Government | 0.27% | 0.26% |

| Price Performance (in%) | | | |
|---|---|---|---|
| (%) | 1M | 6M | 1Yr |
| Nifty 50 | 4.16 | 13.77 | 26.33 |
| ICICIBANK | 2.44 | 9.03 | 25.54 |

| Key Ratios | |
|---|---|
| P/E | 17.4 |
| P/S | 4.89 |
| P/B | 3.43 |
| Debt To Equity | 6.53 |
| ROE | 17.2% |
| ROCE | 6.32% |
| Dividend Yield | 0.76% |

## Q3 FY 24 Result Update

| Q3 FY24 Result Comparison (In Rs Cr) | | | | | |
|---|---|---|---|---|---|
| | Q3 FY24 | Q2 FY24 | Q3 FY23 | QOQ | YOY |
| Revenue | 40,865 | 38,938 | 31,619 | 4.95% | 29.24% |
| Interest Income | 19,409 | 17,908 | 12,978 | 8.38% | 49.55% |
| Profit before Tax | 15,402 | 15,160 | 12,165 | 1.60% | 26.61% |
| Net Profit | 11,515 | 11,351 | 9,166 | 1.44% | 25.63% |
| EPS | 15.76 | 15.56 | 12.60 | 1.29% | 25.08% |

## Result Highlights

### Quarterly Triumph: Q3 FY24 Financials Outshine with Exceptional Growth

**Robust Revenue Growth:** In Q3 FY24, the company's revenue soared to ₹40,865 Cr, marking not just a healthy quarter-over-quarter increase of 4.95% from Q2 FY24's ₹38,938 Cr, but also a remarkable 29.24% surge from the ₹31,619 Cr of Q3 FY23. This significant upswing in revenue reflects the company's robust strategic planning and market expansion efforts. The formidable year-over-year growth can be traced back to the company's successful market strategies, diversification of its product lines, and stronger market presence. Moreover, the expansion may have been bolstered by a conducive economic climate, fostering increased consumer spending and business investments. The company's ability to leverage such factors to drive sales volumes and improve overall business performance is indicative of its agility and resilience in navigating market dynamics.

**Surging Interest Income:** The company's interest income in Q3 FY24 exhibited a robust ascent, reaching ₹19,409 Cr, showcasing a strong quarter-over-quarter surge of 8.38% from Q2's ₹17,908 Cr. This impressive growth more than doubles the average increase seen in previous quarters, underscoring the company's adeptness in capitalizing on interest-earning opportunities. When compared year-over-year, the growth is even more striking at 49.55%, suggesting an aggressive expansion of the loan portfolio, possibly accompanied by rising interest rates and a strategic focus on high-performing loans. Such remarkable growth in interest income is indicative of the company's strategic financial management and its focus on enhancing the profitability of its earning assets. The company's strategic initiatives to optimize its credit portfolio, coupled with favorable economic conditions that have possibly led to better loan uptake and repayment, have significantly bolstered its financial strength.

**Pre-Tax Profit Efficiency:** The company's pre-tax profit demonstrated a steady increase of 1.60% quarter-over-quarter, amounting to ₹15,402 Cr in Q3 FY24. Although this represents a more conservative growth rate compared to other financial indicators, it reflects a stable enhancement in profitability, hinting at the company's prudent financial management and strategic cost containment. The robust year-over-year uptick of 26.61% from Q3 FY23's ₹12,165 Cr reinforces the firm's adeptness in optimizing operations and controlling expenses amidst market pressures. This consistent profitability enhancement underscores the company's strong operational framework and its capability to generate increased profits while maintaining cost-effectiveness, vital for sustaining its competitive edge and ensuring long-term financial health.

**Net Profit Continuity:** Net profit witnessed an incremental rise of 1.44% from Q2 FY24, amounting to ₹11,515 Cr. This consistent profitability, including a 25.63% year-over-year increase, suggests that the company has sustained its bottom-line growth through a combination of revenue growth, cost management, and possibly improved margins. It reflects the company's ability to translate higher revenue into actual profit, which is essential for shareholder value.

**Earnings Per Share (EPS) Advancement:** The EPS saw a slight increase to 15.76 from the previous quarter's 15.56, growing by 1.29%. This increase, coupled with a 25.08% jump from Q3 FY23, indicates that not only is the company growing in terms of net profit, but it's also ensuring that this growth is reflected in shareholder returns. The EPS growth is indicative of the company's commitment to enhancing shareholder wealth and its confidence in ongoing financial stability.

## Concall Highlights

**Soaring Earnings and Prudent Provisions:** In the Q3 of FY24, ICICI Bank witnessed a remarkable surge in profits before tax, which excluded treasury operations, by a robust 23.4% YOY to ₹13,551 Crores. This financial prowess was further underscored by the core operating profit, which experienced a significant growth of 10.3% YOY to ₹14,601 Crores. Alongside these earnings, the bank maintained a cautious stance with provisions of ₹1,050 Crores, a prudent figure that represents only 0.36% of average advances.

**Deposit Dynamics: Steady Growth and Solid Trust:** The bank's deposit segment reflected solid growth and customer trust, with period-end total deposits increasing by 18.7% YOY and 2.9% QOQ as of December 31, 2023. Even more impressive was the term deposit growth, which soared by 31.2% YOY and 4.9% QOQ. The bank also saw a healthy rise in average current account deposits by 11.6% YOY, and a moderate QOQ uptick of 2.4%. Savings account deposits showed YOY increase of 2.8% but experienced a slight QOQ dip of 0.6%.

**Advancements in Advances: Retail and SMEs Lead the Charge:** ICICI Bank's loan segment, termed 'Advances', demonstrated vigorous growth, especially in the domestic sphere, which saw an 18.8% YOY increase. Retail loans, which are a key focus for the bank, outpaced this with a 21.4% YOY growth. The business banking and SME portfolios were not far behind, showcasing impressive year-over-year expansions of 31.9% and 27.5%, respectively. The domestic corporate portfolio also saw a notable YOY increase of 13.3%, indicating a healthy appetite for corporate credit.

**Robust Asset Quality and Resilience:** ICICI Bank's asset quality has remained strong, with the net Non-Performing Asset (NPA) ratio marking a slight increase to 0.44% as of December 31, 2023, from 0.43% on September 30, 2023. Despite this, the bank has shown proactive management by adding ₹363 crores to gross NPAs in the Q3 of FY24, compared to ₹116 crores in the previous quarter. The provision coverage ratio was robust at 80.7%, although it marked a slight decline from 82.6% in the previous quarter. Fund-based outstanding to standard borrowers under resolution stood at ₹3,318 crores, representing a minimal 0.3% of advances, with ₹1,032 crores held in provisions against these accounts. Additionally, the bank fortified its financial safeguards with contingency provisions of ₹13,100 crores as of year-end 2023.

**Capital Strength and Earnings Growth:** ICICI Bank's financial health continues to be reflected in its earnings and capital adequacy, with PAT experiencing a significant YOY growth of 23.6% to ₹10,272 crores in Q3-2024. The bank also reported a strong Common Equity Tier 1 ratio of 16.03%, showcasing its robust capital structure and its capacity to absorb potential losses while continuing to finance its growth strategies.

**ICICI Bank's Key Ratios at a Glance:** ICICI Bank's financial performance continues to showcase its operational efficiency and profitability. In Q3-2024, the bank recorded a net interest margin (NIM) of 4.43%, a slight dip from 4.53% in Q2 but still above the 4.33% 9-month average, indicating a strong ability to generate profit from its interest-earning assets. The cost of deposits remained stable at 4.53%, mirroring the previous quarter, while the cost-to-income ratio saw a minor increase to 40.6%, maintaining cost efficiency. The core operating profit to average assets ratio stood at 3.31%, and the provisions to core operating profit ratio was at 7.24%, reflecting a balance between profit generation and financial prudence. Provisions as a percentage of average advances were conservative at 0.36%, demonstrating the bank's careful credit management. ROA was at 2.33%, and the standalone return on equity (ROE) reached an impressive 18.5%, showcasing robust returns for stakeholders.

**A Snapshot of ICICI Bank's Savings Landscape:** ICICI Bank has shown a commendable increase in its deposit base as of December 31, 2023. The total deposits escalated by 18.7% YOY, hitting a sum of ₹13,32,315 crores, with the term deposits leading the growth at a rate of 31.2%. The bank's Current and Savings Account (CASA) saw a moderate year-over-year growth of 3.8%. Specifically, current account deposits rose by 5.3%, and savings account deposits grew by 3.1%. The CASA ratio, which is a key indicator of the bank's deposit structure, saw a decrease from the previous year's average, settling at 39.4% in Q3-2024. Despite this, the average current account deposits had a substantial annual growth of 11.6% and a quarter-over-quarter growth of 2.4%. Meanwhile, average savings account deposits experienced a yearly increase of 2.8%, though they noted a slight quarterly decline of 0.6%.

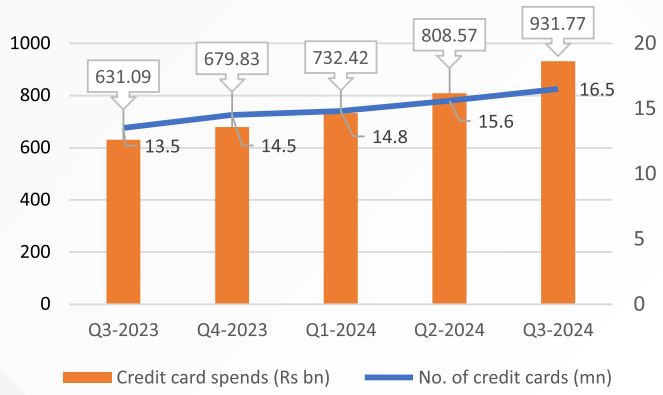
**Lending Growth Galore:** ICICI Bank's Yearly Leap in Loan Disbursement: ICICI Bank's loan portfolio has exhibited a substantial YOY growth across all segments as of December 31, 2023. The total domestic book, before adjustments, was by 20.2%. Retail loans, constituting the largest share at 54.3%, grew by an impressive 21.4%. The growth was broad-based, with rural loans and business banking climbing by 18.2% and 31.9% respectively. SME loans also saw a significant uptick of 27.5%. The domestic corporate sector saw an upward trend with a 13.3% rise. Total advances saw a increase of 18.5%, marking the bank's robust and balanced credit expansion strategy.

**Banking on Growth:** Total Deposits Climb to Over ₹13 Trillion The financial report for a banking institution shows a remarkable 18.7% year-over-year increase in total deposits, amounting to ₹13,32315 crores as of December 31, 2023, with term deposits surging by 31.2% and representing 60.4% of this total, indicating high investor trust. CASA deposits experienced moderate growth with current and savings accounts rising by 5.3% and 3.1%, respectively, accounting for 39.6% of the overall deposits. Despite this, the average CASA ratio declined from 44.6% to 39.4% from Q3-2023 to Q3-2024, suggesting a shift towards term deposits. Additionally, there was a mixed quarter-over-quarter change with a 2.4% increase in current account deposits and a 0.6% decrease in savings deposits in Q3-2024, reflecting evolving depositor behavior in response to market conditions.

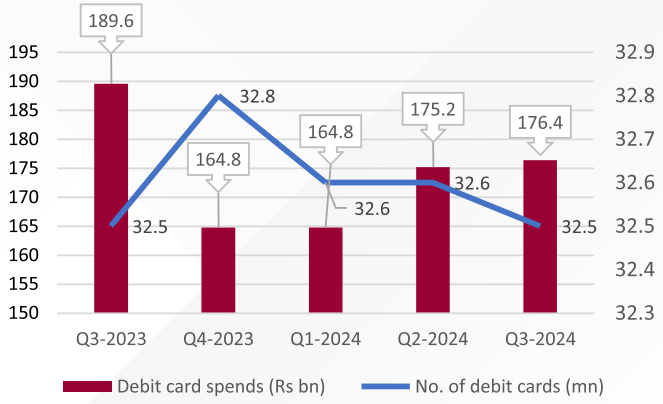
**Lending Growth Peaks with a Strong Shift to Retail:** The bank's loan portfolio showcases impressive expansion with an 18.5% year-over-year growth, totaling ₹11,537.71 billion as of December 31, 2023. Dominating this growth is the retail sector, with a 21.4% increase and more than half of the total portfolio share. Business banking and SME segments also surged, with growth rates of 31.9% and 27.5%, respectively, emphasizing the bank's commitment to supporting businesses. While rural and corporate loans displayed steady increases, the overseas lending grew by 10.5%, indicating a careful approach to international markets. This growth narrative underlines the bank's robust strategy and its established presence in the lending landscape.

**Consumer Confidence Fuels Retail Loan Portfolio to Soar:** The bank's retail loan portfolio has surged by 21.4% year-over-year, reaching ₹6,42,572 crores on December 31, 2023. Mortgages, the largest segment, have grown by 15.9%, making up nearly 60% of the portfolio. Vehicle loans showed robust performance, especially auto finance with a 22.5% increase. Notably, personal loans and credit cards witnessed the most significant growth rates of 37.3% and 39.5%, respectively, reflecting a strong consumer borrowing trend. Other loans, like dealer funding, also reported substantial growth. This growth across various segments underscores a dynamic consumer lending environment and the bank's aggressive expansion strategy.

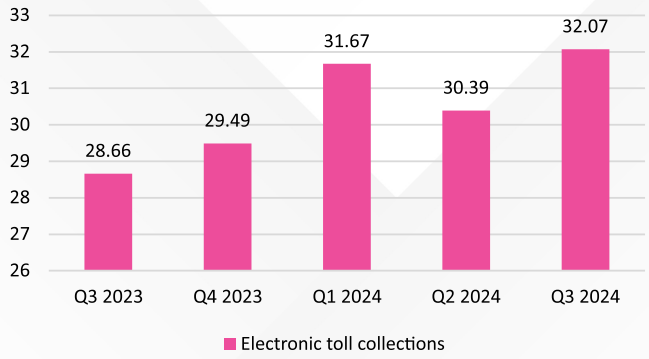
## CREDIT Card spends



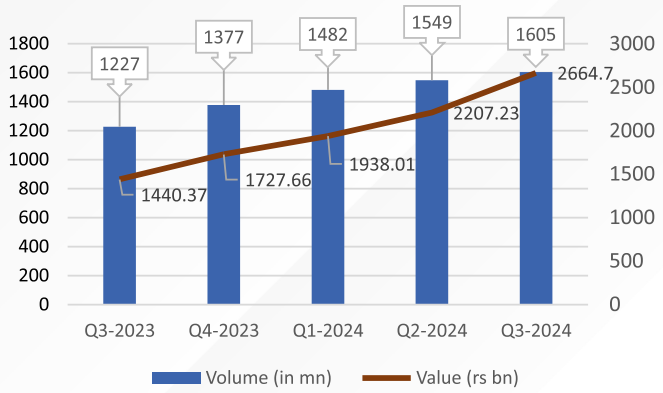

## Debit Card spends




## Electronic toll collections




## UPI P2M Transactions



## Concall Highlights

**Bank Fortifies Stability with Declining NPA Ratios:** The bank's NPA trends reflect a positive trajectory towards financial stability. As of December 31, 2023, the Gross NPAs have marginally reduced to ₹28,775 crores from ₹32,528 crores a year ago, indicating proactive asset quality management. The cumulative provisions have been effective, standing at ₹23,397 crores, which has resulted in a Net NPA decrease to ₹5,378 crores, down from ₹5,651 crores at the end of the previous year. Notably, the Gross NPA ratio has seen a significant reduction to 2.30% from 3.07%, while the Net NPA ratio also improved to 0.44% from 0.55%. Despite a slight dip in the Provision coverage ratio from 82.6% to 80.7%, the bank maintains a robust coverage. Additionally, the bank has managed a slight decrease in non-fund based outstanding to NPAs, and provisions on non-fund based outstandings to NPAs have remained fairly stable, showing the bank's continued commitment to mitigating risk and strengthening its financial foundation.

**Prudent Provisioning: Bank Strengthens Safety Buffers** The bank's financial statements as of December 31, 2023, highlight its effective risk management with unwavering contingency provisions at ₹13,100 crores. The slight dip in provisions for non-fund based outstandings to NPAs to ₹2,061 crores suggests controlled risk in this area. Additionally, a decrease in provisions for fund-based outstandings to ₹1,032 crores points to enhanced borrower reliability or successful resolution processes. With general provisions increasing to ₹6,832 crores, the bank continues to exercise prudence. Overall, total provisions amount to ₹23,025 crores, making up 2.00% of net advances, indicating the bank's strategic balance of expanding its loan portfolio while safeguarding its financial position with adequate provisions.

**Trusted Ties & Prudent Lending: Unveiling the Bank's Mortgage Metrics** This snapshot provides key insights into a bank's mortgage portfolio, highlighting customer loyalty and lending prudence. Approximately 85% of the bank's mortgage customers have pre-existing relationships with the bank, indicating a strong foundation of trust and continued service. The average home loan ticket size stands at about 3.5 million Indian Rupees, pointing to the bank's significant reach in the home loan market. The average loan-to-value ratio for home loans is 60%, suggesting a balanced risk strategy. In contrast, loans against property have a more conservative average loan-to-value ratio of 40%, reflecting a cautious lending approach that mitigates the bank's risk exposure.

**Driving Forward: High-Tech Solutions and Strong Customer Loyalty in Auto Financing** Approximately 75% of the bank's auto loan customers also have a liability relationship with the bank, which suggests that a significant portion of borrowers are returning customers who possibly have other financial engagements like savings or checking accounts with the bank. Furthermore, the bank boasts a high rate of digital processing for new car loans, with 85% of these loans being processed through digital means, indicating a strong commitment to technology and convenience in their loan services.

**Robust SME Lending: A Quarter of Secure Growth and Significant Deals** In Q3-2024, the average ticket size of incremental sanctions in the SME sector is around 100 million Indian Rupees. Additionally, it states that the average ticket size of a business banking loan ranges between 10 and 15 million Indian Rupees. It also points out that a substantial 80% of the business banking loan book is fully collateralized, with collateral cover exceeding 100%, implying a secure and well-protected lending environment for the bank's business clients.

**Banking Sector's Strategic Energy Investments Surge** The banking sector's exposure to the power industry has shown resilience, with a notable reduction in high-risk assets from ₹5,098 crores to ₹1,398 crores by the end of 2023. Concurrently, loans to stable power sector entities increased significantly, from ₹38,758 crores to ₹48,333 crores, indicating a robust 97.2% of the total exposure. Overall, the sector's financing swelled to ₹49,731 crores, underscoring a decisive shift towards supporting sustainable energy development and a healthier risk distribution.

**Capital Resilience: Assessing the Bank's Robust Financial Buffers** Bank's capital position reveals a strong standing, with the total capital slightly decreasing from ₹1,93,911 crores to ₹1,93,621 crores from September to December 2023. The Tier 1 capital, a key indicator of financial strength, remained stable at approximately ₹1,84,700 crores, showing a solid core capital base. The Common Equity Tier 1 (CET1) component of Tier 1 capital also held steady at about 13.94%, demonstrating unwavering resilience. The bank's risk-weighted assets rose from ₹12,06,406 crores to ₹13,25,325 crores, reflecting a measured increase in risk exposure. Despite this, the CET1 ratio (16.03%), Tier 1 ratio (16.03%), and total capital adequacy ratio (16.70%) as of December 31, 2023, all exceeded regulatory minimums, signifying a robust financial position.

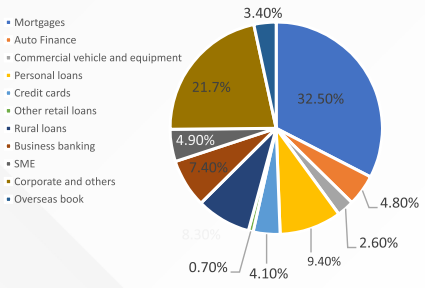
**Market Dynamics: ICICI's Investment Arm Shows Vigorous Growth** ICICI Securities has experienced a fluctuation in its market presence, with its share slightly decreasing from 5.7% in Q2-2024 to 5.3% by the end of Q4-2023. Despite this, the firm's retail equity market share saw a uptrend to 13.1% in Q3-2024, a rise from the previous quarter's 12.8%. In the commodities trading segment, it dipped to 7.5% in Q3-2024 from 7.8% in Q2-2024. ICICI AMC showcased a YOY growth of 25.9%, with its average AAUM reaching ₹6,146 billion in Q3-2024. The AMC has established itself as a market share of 13.3% as of December 31, 2023. This performance cements ICICI AMC's position as a dominant player in the investment sector.

**Financial Performance Insights:** Evaluating Key Ratios A close examination of the consolidated financial ratios over the fiscal year and quarters provides an insightful view into a company's economic health. The ROE showcased a slight fluctuation, with a peak at 18.9% in Q2-2024, and stabilizing at 18.5% in Q3-2024. The weighted average EPS observed a progressive increase, indicating strong profitability, particularly with a significant rise to ₹62.7 in Q3-2024. The book value per share also demonstrated growth, maintaining at ₹347 in Q3 and 9M-2024, reflecting a solid asset base. These metrics collectively suggest a robust financial standing, underlining efficient equity management and promising shareholder value.

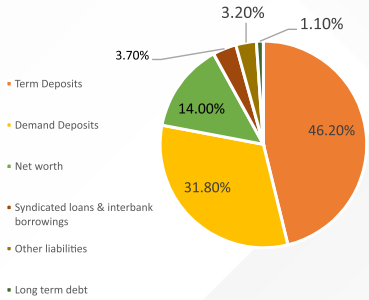
**Analyzing Profitability:** YOY Financial Growth A detailed examination of the consolidated profit and loss statement in Indian Rupees (₹ billion) unveils significant growth. The operating profit for Q3-2024 experienced a healthy increase of 12.5% from the same quarter the previous year. Profit before tax in Q3-2024 also rose impressively by 26.9% year-over-year. After accounting for taxes and minority interests, the Profit After Tax (PAT) showed a notable upswing of 25.7% compared to Q3-2023. This trend underscores the entity's expanding profitability and effective cost management strategies over the fiscal periods under review.

**Debt Dynamics:** Tracking the Trends in Borrowing An analysis of borrowing trends reveals a nuanced view of the institution's financial strategies over the year. Domestic borrowings showed a slight decrease from ₹999.65 billion at the end of December 2022 to ₹947.38 billion by the end of December 2023. This was primarily due to a reduction in capital instruments, which dropped from ₹82.60 billion to ₹28.38 billion in the same period. Other borrowings remained stable with a minor uptick. Overseas borrowings experienced a slight rise from ₹305.85 billion to ₹321.33 billion, indicating a strengthened international borrowing posture. Cumulatively, total borrowings decreased over the year from ₹1,305.50 billion to ₹1,268.71 billion, reflecting the institution's overall conservative borrowing approach amidst fluctuating economic conditions.

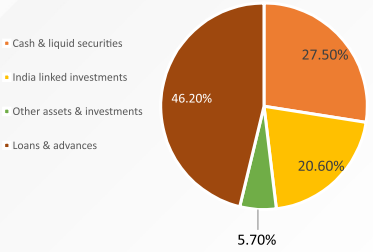
### Diversified Loan book



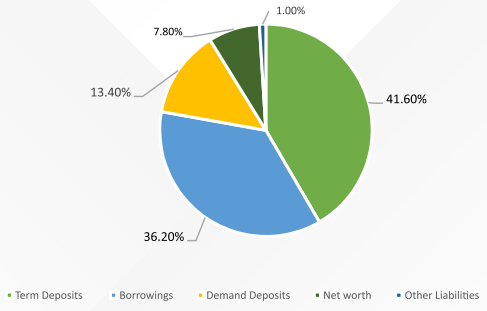

### Liability Profile (UK)



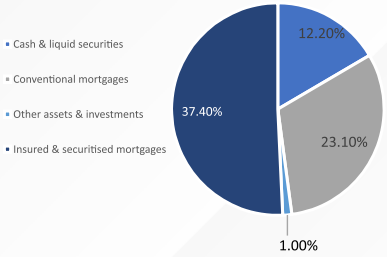

### Asset Profile (UK)



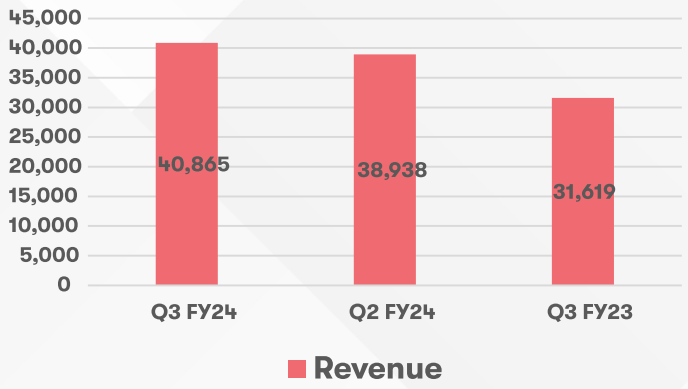

### Liability Profile (Canada)



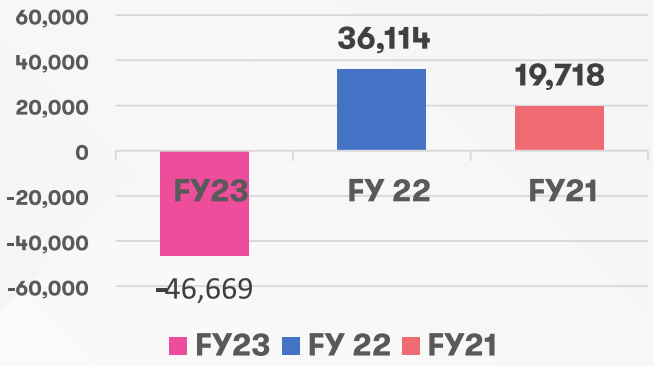

### Asset Profile (Canada)



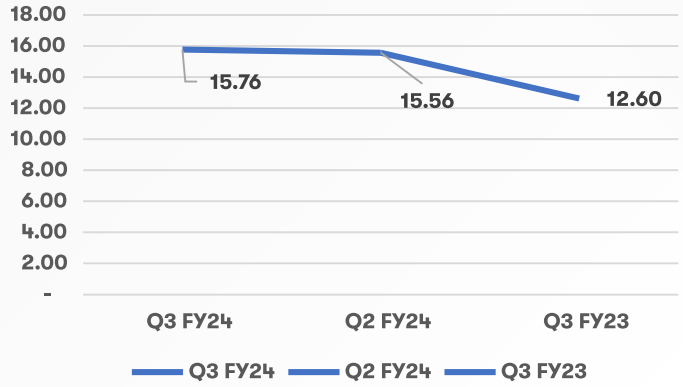
## Revenue (In Cr)



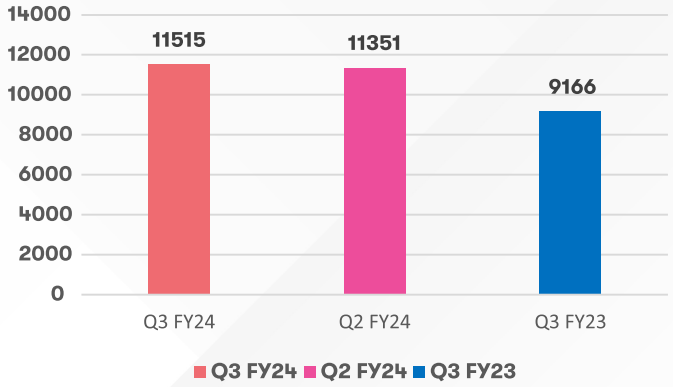

## Cashflow (In Cr)



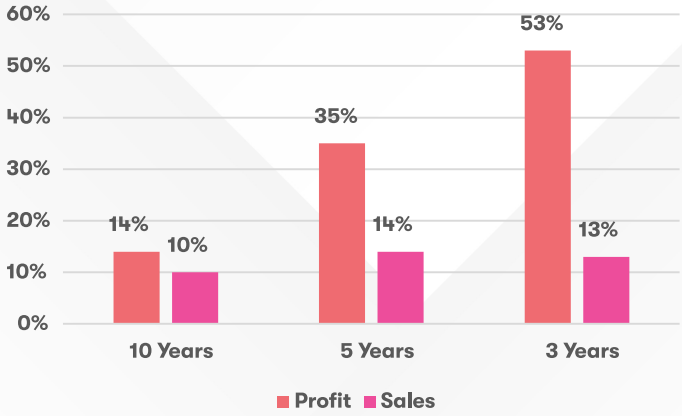

## EPS



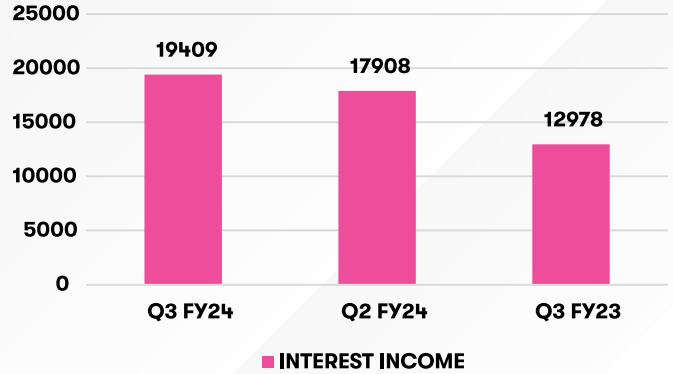

## PAT (In Cr)



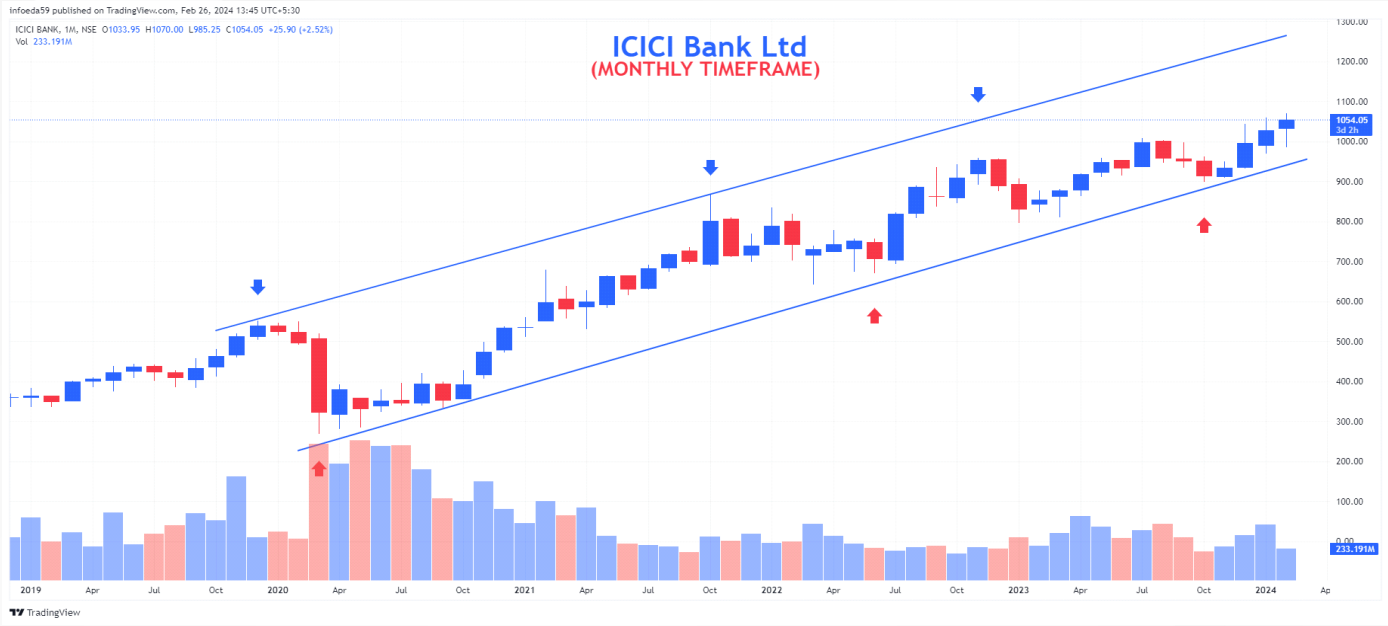

## Compounded Growth (In %)




## INTEREST INCOME (In Cr)



## Technical Outlook




The ICICI Bank Ltd stock chart on a monthly timeframe shows a bullish trend with higher highs and higher lows, confined within an ascending channel pattern. Blue and red arrows indicate key price action points, with blue arrows showing breakouts or bullish signals and red arrows depicting bearish signals or support tests. Volume bars at the bottom, while varying, do not show a consistent trend. The latest candlestick is bullish, closing near the channel's upper boundary.

The moving averages and RSI (Relative Strength Index) for ICICI Bank Ltd. suggest a strong bullish trend, with both simple and exponential moving averages increasing as the period lengthens. The RSI values are above 60 for both daily and weekly, indicating a strong momentum without being overbought.

| Moving Averages Days | Simple Moving Average | Exponential Moving Average |
|---|---|---|
| 5 | 1053.7 | 1052.1 |
| 10 | 1034.7 | 1041.1 |
| 20 | 1026.5 | 1029.4 |
| 50 | 1011.4 | 1010.6 |
| 100 | 978.9 | 991.5 |
| 200 | 968.2 | 964.5 |

| Pivot Levels : FIBONACCI | | |
|---|---|---|
| R1 1068.32 | Pivot 1062.98 | S1 1055.97 |
| R2 1075.33 | | S2 1050.63 |
| R3 1080.67 | | S3 1043.62 |

| | Daily | Weekly |
|---|---|---|
| Relative Strength Index (RSI) | 61.59 | 65.54 |

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