



**Current Price:** ₹ 1107.15

## STOCK DATA

BSE Code	532174
NSE Symbol	ICICIBANK
Reuters	ICBK.BO
Bloomberg	ICICIBC IN

## VALUE PARAMETERS

52 W H/L(Rs)	1125.00/898.85
Mkt. Cap.(Rs Cr)	777750.25
Latest Equity(Subscribed)	1404.96
Latest Reserve (cons.)	221128.38
Latest EPS (cons.) -Unit Curr.	55.95
Latest P/E Ratio -cons	19.79
Latest Bookvalue (cons.) -Unit Curr.	316.78
Latest P/BV - cons	3.50
Dividend Yield -%	0.72
Face Value	2.00

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2024
Foreign	36.47
Institutions	36.47
Govt Holding	0.22
Non Promoter Corp. Hold.	0.97
Public & Others	25.87

## Financial Results

Particulars	Qtr Ending	Qtr Ending	In Cr.
	Mar. 24	Mar. 23	Var. (%)
Interest Earned	37948.36	31021.13	22
Interest Expended	18855.56	13354.34	41
Net Interest Income	19092.80	17666.79	8
Other Income	5648.78	5087.75	11
Net Total Income	24741.58	22754.54	9
Operating Expenses	9702.83	8928.16	9
Operating Profits	15038.75	13826.38	9
Provisions & Contingencies	718.49	1619.80	
Profit Before Tax	14320.26	12206.58	17
Provision for tax	3612.73	3084.71	17
PAT	10707.53	9121.87	17
EPS*(Rs)	15.25	13.06	

### PAT jumps sustained strong performance, beats estimates

ICICI Bank has reported 17% growth in net profit at Rs 10707.53 crore for the quarter ended March 2024 (Q4FY2024). The bank has posted 8% growth in net interest income (NII), while the core fee income of the bank improved 13% in Q4FY2024. The Net Interest Margin (NIM) of the bank was steady at sequential basis at 4.40% in Q4FY2024, while declined from 4.90% in the corresponding quarter of previous year.

On business front, the bank as has posted 18% growth in business with strong 16% surge in loan book. The asset quality of the bank has improved in Q4FY2024. Bank has slightly raised the credit to deposit ratio to 83.8% at end March 2024 from 86.3% at end March 2023. The CASA ratio of the bank has improved sharply on sequential basis to 42.2% at end March 2024.

**Asset quality improves:** The bank has improved asset quality in Q4FY2024.

- The fresh slippages of loans stood at Rs 5139 crore in Q4FY2024 compared with 5714 crore in previous quarter and Rs 4297 crore in the corresponding quarter last year.
- The recoveries and upgradations of NPAs stood at Rs 3918 crore and the write-off of loans was at Rs 1707 crore in Q4FY2024.
- The standard restructured loan book of the bank stood at Rs 2084 crore end March 2024 compared to Rs 2286 crore a quarter ago.
- Provision coverage ratio was steady at 80.30% at end March 2024 compared to 80.70% a quarter ago and 82.80% a year ago.
- The capital adequacy ratio of the bank stood at 16.3% with Tier I ratio at 15.6% at end March 2024.
- The risk weighted assets of the bank has increased 28% YoY to Rs 1372762 crore end March 2024.

### Business Highlights:

**Healthy business growth:** The business of the bank has increased 18% YoY to Rs 2597231 crore end March 2024, driven by 16% surge in advances to Rs 1184406 crore. Deposits rose 20% to Rs 1412825 crore at end March 2024.

## Asset Quality Indicators: ICICI Bank

Particulars	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	Variation	
	Mar. 24	Dec. 23	Sept. 23	Jun. 23	Mar.23	QoQ	YoY
Gross NPA (Rs Crore)	27961.68	28774.63	29836.94	31822.39	31183.70	-3	-10
Net NPA (Rs Crore)	5377.79	5378.48	5046.47	5381.77	5155.07	0	4
% Gross NPA	2.16	2.30	2.48	2.76	2.81	-14	-65
% Net NPA	0.42	0.44	0.43	0.48	0.48	-2	-6
% PCR	80.30	80.70	82.60	82.40	82.80	-40	-250
% CRAR - Basel III	16.33	14.61	16.07	16.71	18.34	172	-201
% CRAR - Tier I - Basel III	15.60	13.94	15.35	16.00	17.60	166	-200

Variation in basis points for figures given in percentages and in % for figures in Rs crore

**CASA deposits ratio improves on sequential basis:** The CASA deposits of the bank increased 10% YoY to Rs 595872 crore at end March 2024. The current account deposits increased 20% to Rs 193572 crore, while saving account deposits moved up 6% to Rs 402300 crore end March 2024. The CASA ratio declined to 42.2% at end March 2024 compared to 45.8% at end March 2023, while jumped from 39.6% a quarter ago. The term deposits have increased 28% to Rs 816953 crore end March 2024.

**Strong loan growth:** Advances growth was driven by retail loans rising 19% YoY to Rs 666261 crore at end March 2024, while credit to agriculture increased 17% to Rs 102446 crore and MSME 27% to Rs 153323 crore at end March 2024. The corporate credit also increased 10% to Rs 258279 crore end March 2024. The overseas credit has declined 2% to Rs 33451 crore end March 2024.

**Investment book** of the bank jumped 27% YoY to Rs 461942 crore at end March 2024. The SLR book moved up 23% to Rs 375574 crore, while non SLR book galloped 53% to Rs 86368 crore at end March 2024.

**Margins steady sequentially:** The bank has showed 84 bps YoY jump in cost of deposits to 4.82%, while yield on advances increased 13 bps YoY to 9.88% in Q4FY2024. Thus, the NIM has dipped 50 bps YoY, while it was steady on sequentially with marginal 3 bps qoq decline to 4.40% in Q4FY2024.

**Branch expansion:** The bank has added 152 branches and 153 ATMs in Q4FY2024, taking overall tally to 6523 branches and 17190 ATM`s end March 2024.

**Book value** of the bank stood at Rs 333.0 per share at end March 2024, while the adjusted book value (net of NNPA and 10% of restructured advances) was Rs 325.0 per share at end March 2024.

## Quarterly Performance

**NII rises on healthy loan growth:** Bank has recorded 22% increase in the interest earned at Rs 37948.36 crore, while interest expenses increased 41% to Rs 18855.56 crore in Q4FY2024. NII improved 8% to Rs 19092.80 crore in the quarter ended March 2024.

**Healthy growth in the core fee income:** Bank has posted strong 13% growth in core fee income to Rs 5436 crore, while the other income jumped 77% to Rs 484 crore. However, the treasury segment witnessed loss of Rs 281 crore. The overall non-interest income increased 11% to Rs 5648.78 crore in the quarter ended March 2024.

**Stable expenses ratio:** The operating expenses of the bank increased 9% to Rs 9702.83 crore, as other expenses moved up 8% to Rs 5982.59 crore, while employee expenses increased 9% to Rs 3720.24 crore in Q4FY2024. Cost to income ratio was nearly stable at 39.2% in Q4FY2024 compared with 39.2% in Q4FY2023, helping the Operating Profit to

increase 9% to Rs 15038.75 crore.

**Provisions and contingencies decline:** The bank has showed 56% decline in provisions to Rs 718.49 crore.

**Effective tax rate** declined to 25.2% in Q4FY2024 from 25.3% in Q4FY2023. Net Profit rose by 17% YoY to Rs 10707.53 crore during quarter ended March 2024.

### Consolidated Performance:

The consolidated profit after tax increased by 18.5% yoy to Rs 11672 crore in Q4FY2024 from Rs 9853 crore in Q4FY2023. Consolidated assets grew by 20.7% yoy to Rs 2364063 crore end March 2024 from Rs 1958490 crore end March 2023.

### Subsidiary Performance:

- The annualised premium equivalent of ICICI Prudential Life Insurance (ICICI Life) increased by 4.7% yoy to Rs 9046 crore in FY2024 compared to Rs 8640 crore in FY2023. Value of New Business (VNB) of ICICI Life was Rs 2227 crore in FY2024 compared to Rs 2765 crore in FY2023. The VNB margin was 24.6% in FY2024 compared to 32.0% in FY2023. The profit after tax was Rs 852 crore in FY2024 compared to Rs 811 crore in FY2023 and Rs 174 crore in Q4FY2024 compared to Rs 235 crore in Q4FY2023.
- During the quarter, the Bank purchased equity shares of ICICI Lombard General Insurance Company Limited through secondary market transactions. Consequently, the company is now a subsidiary of the Bank. The Gross Direct Premium Income (GDPI) of ICICI Lombard General Insurance Company (ICICI General) grew by 17.8% yoy to Rs 24776 crore in FY2024 from Rs 21025 crore in FY2023. The combined ratio stood at 103.3% in FY2024 compared to 104.5% in FY2023. The profit after tax of ICICI General grew by 11.0% to Rs 1919 crore in FY2024 from Rs 1729 crore in FY2023. The profit after tax was Rs 520 crore in Q4FY2024 compared to Rs 437 crore in Q4FY2023.
- The profit after tax of ICICI Prudential Asset Management Company, as per Ind AS, was Rs 529 crore in Q4FY2024 compared to Rs 385 crore in Q4FY2023. The profit after tax grew by 35.2% yoy to Rs 2050 crore in FY2024 from Rs 1516 crore in FY2023.
- The profit after tax of ICICI Securities, on a consolidated basis, as per Ind AS, grew to Rs 537 crore in Q4FY2024 from Rs 263 crore in Q4FY2023. The profit after tax grew by 51.8% yoy to Rs 1697 crore in FY2024 from Rs 1118 crore in FY2023.

### Financial Performance FY2024:

Bank has posted 28% increase in net profit to Rs 40888.27 crore in the year ended March 2024 (FY2024). The net interest income increased 20% to Rs 74305.72 crore, while non-interest income moved up 16% to Rs 22957.77 crore, pushing up net total income by 19% to Rs 97263.49 crore in FY2024. The operating expenses increased 19% to Rs 39132.73 crore, while provision and contingencies dipped 45% to Rs 3642.93 crore, allowing profit before tax to increase 28% to Rs 54487.83 crore in FY2024. The cost-to-income ratio was steady at 40.2% in FY2024 compared to 40.1% in FY2023. An effective tax rate rose slightly to 25.0% in FY2024 compared to 24.8% in FY2023. The net profit has increased 28% to Rs 40888.27 crore in FY2024.

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