

ICICI Bank

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Cloud of equity dilution looming large...

- M** ICICI Bank's Q4FY07 net profit is up by 4% yoy (lower than our estimates) on the back of low fee-based income growth (attributed to a higher base in Q4FY06 by management).
- M** Net interest income is up by 36%; fee-based income is up by 29%; net interest margin at 2.66% is up by 6bps sequentially (down by 13bps yoy).
- M** Business growth moderates with advances and deposits registering yoy growth rates of 34% and 40%, respectively. CASA ratio remained at ~ 23%, pretty much at last year's level.
- M** Asset quality is comfortable with gross non-performing assets at 2.5% and net non-performing assets at 1.0% of advances; net NPAs in the retail segment stood at 1.2%. Additions to gross retail NPLs stemmed from high growth in the non-collateralised product category (accounting for 54% of the gross retail NPLs). Net NPLs in the home loan portfolio so far remained comfortable at 0.7%.
- M** The number of branches stood at 755 at the end of Q4FY07. ICICI Bank has also received RBI's approval for amalgamation of Sangli Bank, adding 195 more branches to its kitty.
- M** ICICI Bank's management has announced a capital-raising plan of Rs 200bn (US\$ 5bn). The modus operandi of the capital-raising programme is to capitalise on the emerging opportunities in the banking sector (primarily, the corporate sector, with management estimating US\$ 500bn worth of infrastructure investments in the pipeline over the next three years) and also to enable the bank to comply with the revised guidelines of capital adequacy (with RBI specifying the minimum Tier- I at 6% to be achieved before 31 March, 2010 and also specifying higher capital requirements for incremental unrated corporate exposures and non-resident corporates) requiring increased capital.
- M Outlook and Valuation:** We believe that the cloud of equity dilution (unexpected by the street) may loom large over the performance of the stock and the stock might open lower. However, we believe that any price at around Rs 800-850 would be a good buying opportunity in the stock as we continue to maintain a positive view on the stock in the long term on account of: (1) growth in international and rural portfolios and also the bank's opportunity to leverage on the additional 195 branches of Sangli Bank, likely to aid in maintaining the growth momentum, and (2) the listing of ICICI Holdings, unlocking value from the subsidiaries. However, we downgrade the stock to Neutral and accordingly reduce the target price to Rs950 (down by 15%) on account of the imminent equity dilution (~ 25% at an issue price of Rs 900) leading to contraction of return on equity (expected to fall to 11% in FY08E from the current 13%).

Downgrade to Neutral/Rs 934
Target Rs 950 (+2%)

Sector (Relative to market)

OW	N	UW

Stock (Relative to market)

B	OP	N	UP	S
> 10%	5% to 10%	5% to -5%	-5% to -10%	< -10%

This note should be read for

- Change in target price
- Analysis of equity dilution
- Q4FY07 results analysis

Bloomberg code : ICICIBC IN
Reuters code : ICBK.BO
www.icicibank.com

BSE Sensex : 13909
NSE Nifty : 4084

Company data

O/S shares :	899mn
Market cap (Rs) :	839bn
Market cap (USD) :	20.5bn
52 - wk Hi/Lo (Rs) :	1007 / 440
Avg. daily vol. (3mth) :	1.8mn
Face Value (Rs) :	10

Share holding pattern, %

Promoters :	
FII / NRI :	72.6
FI / MF :	15.4
Non Promoter Corp. Holdings :	5.5
Public & Others :	6.4

Price performance, %

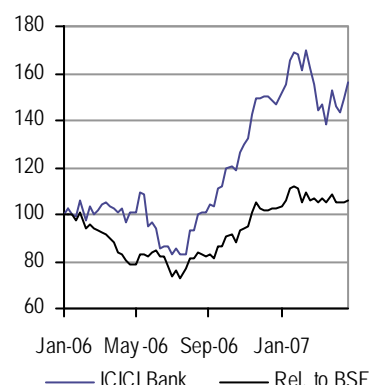
	1mth	3mth	1yr
Abs	6.8	-5.7	65.2
Rel to BSE	0.8	-3.1	47.7

Valuation summary post-dilution (standalone)

Y/E Mar, Rs mn	FY05	FY06	FY07	FY08E	FY09E
Pre-prov ROE (%)	27.7	26.3	29.0	24.0	21.5
Pre-prov ROA (%)	2.2	2.4	2.4	2.3	2.2
Net Profit	20,053	25,400	31,103	40,275	51,549
% growth	23.9	26.7	22.5	29.5	28.0
EPS (Rs)	27.2	28.5	34.6	35.9	45.5
Adj BVPS (Rs)	154.3	241.7	255.1	407.2	431.1
ROE (%)	18.9	14.3	13.1	11.1	10.4
P/E (x)	34.3	32.7	27.0	26.0	20.5
Adj. P/BV (x)	6.1	3.9	3.7	2.3	2.2

Source: Company, Man Financial Research Estimates

Price vs. Sensex



Source: Bloomberg, Man Financial Research

Net profit lower than estimates due to low fee income growth...

(Rs mn)	Q4FY07	Q4FY06	y-o-y chg.	FY07	FY06	y-o-y chg.
Net Interest Income	18,750	13,740	36.5	66,360	47,090	40.9
Non-interest income	18,340	13,590	35.0	59,290	41,810	41.8
Fee Income	14,270	11,050	29.1	50,120	34,470	45.4
Portfolio gains (net of amortization)	1,800	380	373.7	150	-620	-124.2
<i>% of Total Inc (excl'd portfolio income)</i>	<i>5.1</i>	<i>1.4</i>		<i>0.7</i>	<i>-0.7</i>	
Other Income	2,270	2,160	5.1	9,020	7,960	13.3
Total Income	37,090	27,330	35.7	125,650	88,900	41.3
Total operating expenses	19,206	14,947	28.5	66,906	50,012	33.8
Payroll costs	4,408	3,381	30.4	16,168	10,823	49.4
Other expenses	14,798	11,566	27.9	50,738	39,189	29.5
Operating Income before provision	17,884	12,383	44.4	58,744	38,889	51.1
Provisions & Contingencies	8,760	3,540	147.5	22,260	7,920	181.1
Specific Provisions & write-offs	4,190	2,630	59.3	14,950	4,530	230.0
General Provisions	4,570	910	402.2	7,310	3,390	115.6
<i>% of operating income</i>	<i>49.0</i>	<i>28.6</i>		<i>37.9</i>	<i>20.4</i>	
PBT	9,124	8,843	3.2	36,484	30,969	17.8
Provision for Taxes	870	940	-7.4	5,380	5,570	-3.4
<i>% of PBT</i>	<i>9.5</i>	<i>10.6</i>		<i>14.7</i>	<i>18.0</i>	
Net Profit	8,254	7,903	4.4	31,104	25,399	22.5
Equity	8,993	8,898		8,993	8,898	
EPS, Rs	9.2	8.9		34.6	28.5	
Advances (Rs bn)	1958.7	1461.6	34.0	1958.7	1461.6	34.0
Deposits (Rs bn)	2305.1	1650.8	39.6	2305.1	1650.8	39.6
Advances / Deposits (%)	85.0	88.5	-3.6	85.0	88.5	-3.6
Gross NPAs (Rs bn)	48.5	29.6	63.7	48.5	29.6	63.7
Gross NPAs (%)	2.5	2.0	0.4	2.5	2.0	0.4
Net NPAs (Rs bn)	20.2	10.8	87.8	20.2	10.8	87.8
Net NPAs (%)	1.0	0.7	0.3	1.0	0.7	0.3
CAR - Tier I (%)	7.4	9.2	-1.8	7.4	9.2	-1.8
CAR - Tier II (%)	4.3	4.2	0.1	4.3	4.2	0.1
CAR - Total (%)	11.7	13.4	-1.7	11.7	13.4	-1.7

Source: Company, Man Financial Research Estimates

NII up by 36% yoy: ICICI bank's net interest income increased by 36% yoy to Rs 18.6bn due to a 57% yoy growth in the interest earned on advances. Interest earned on investments increased by 55% yoy.

Net interest margins stood at 2.66%, up by 6bps sequentially. Yield on advances stood at 10.2% up by 130bps yoy (almost flat sequentially). Yield on investments remained flat at 7.6% (up by 40 bps sequentially) lending stability to the net interest margins.

Growth in fee-based income is disappointing; Non-interest income grew by 35% yoy, primarily. Fee income stood at Rs 14.3bn, registering a growth of 29% yoy. Management has attributed the drop in fee-based income to base effect (fee-based income being higher in Q4FY07 due to corporate fees) intermediation. Portfolio gains (inclusive of the NSE stake sale) stood at Rs 4.5bn, up by 59% yoy. Amortisation costs on the HTM portfolio have been netted off against treasury income, as a result of RBI's revised guidelines on April 2007 pertaining to

Management has attributed the slowdown in fee-based income to base effect

However, any disappointment on the same, in the coming quarters, might lead to earnings revision

prudential norms for classification, valuation and operation of investment portfolio by banks

Business growth moderate: Advances grew by 34% yoy to Rs 1,728bn. The retail portfolio grew by 38% yoy to reach Rs 1,277bn, constituting 65% of the total advances. The housing portfolio stood at 50% of the retail portfolio. The housing portfolio has been witnessing moderation with disbursements at ~ 10% yoy levels.

Housing loan sanctions witness 10% yoy growth

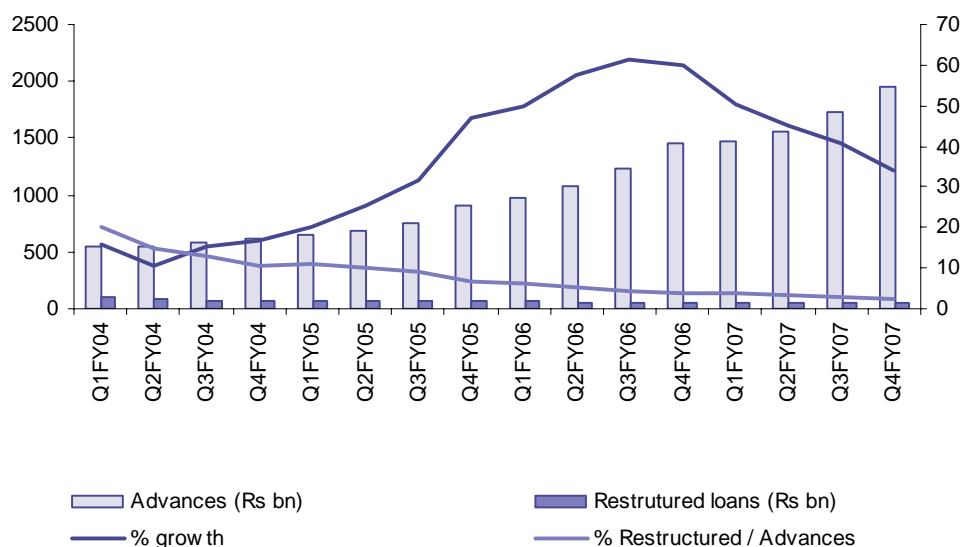
The loan portfolios of international branches and rural and agricultural portfolios registered 95% and 37% yoy growth to reach Rs 244bn and Rs 202bn, respectively. The rural portfolio stood at Rs 105bn.

Total deposits rose by 40% yoy to Rs 2,305bn. CASA ratio remained flat at ~ 23%.

Retail NPAs rise marginally due to strong growth in the non-collateralised retail products category: Asset quality remained comfortable with gross non-performing assets at 2.5% and net non-performing assets at 1.0% of advances, respectively. Net retail NPAs stood at Rs 15.1bn, about 1.2% of the total retail portfolio. Net NPLs in the home loan category stood at 0.71% at the end of Q4FY07.

Gross NPLs in credit cards and personal loans at 8% and 3.5%, respectively

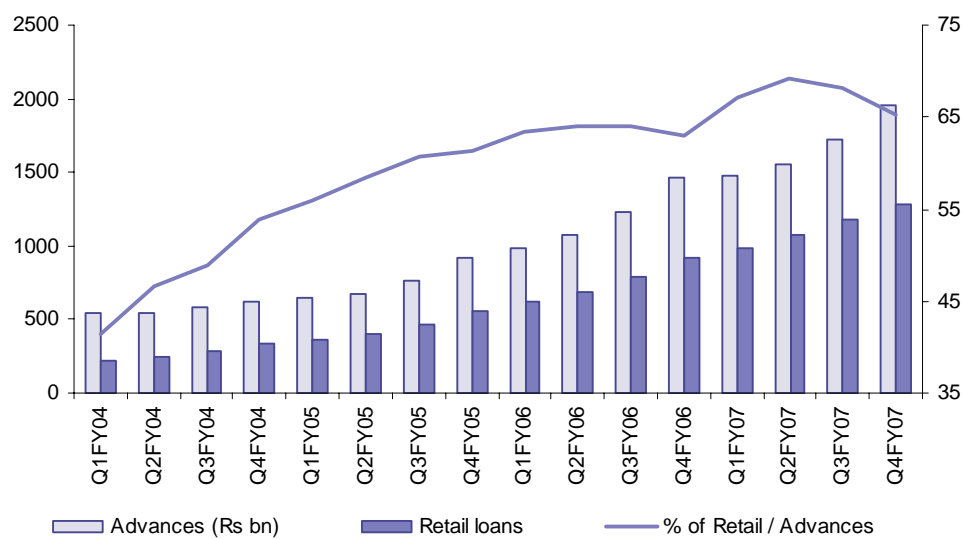
Advances and restructured loan portfolio



Restructured loan portfolio on a decline

Source: Company, Man Financial

Advances and retail loans portfolio



Retail loans witness moderation

Source: Company, Man Financial

Sum-of-The-Parts Valuation

We downgrade the stock to Neutral with a revised 12-month SOTP-based price target of Rs 1,000, primarily on account of the ROE contraction (down to 11% in FY08E from the existing 13%) as an offshoot of the equity dilution (likely to weigh heavily on the stock's performance in the medium term).

But, we continue to maintain a positive view on the stock in the long term on account of: (1) growth in international and rural portfolios and also ICICI Bank's opportunity to leverage on the additional 195 branches of Sangli Bank, and (2) the listing of ICICI Holdings, which will unlock value from the subsidiaries.

Key risks to our target price remain in the form of any disappointment on the fee-income front and any potential sharp rise in retail NPLs.

Revised sum-of-the parts valuation

Business	Basis	Period	Value (Rs bn)	Multiple	Stake (%)	Value/ share	Remarks
Core banking business, standalone	Adj.BV	FY09E	514			714	At our standalone target price of Rs 714 for core banking business, ICICI Bank will trade at 20x standalone FY08E standalone earnings and 1.75x times standalone adjusted book value
ICICI Prudential Life Insurance	NBAP	FY09E	238	16	74	197	Based on NBAP FY09E of Rs 15 bn; NBAP margin @ 20%; CAGR growth of 30% in APE over FY07-09E
ICICI Lombard	BV	FY06	9	2.5	74	8	Based on book value
ICICI Mutual Fund	AUM	FY07	23	0.06	51	13	Based on industry practice of 4-6% of AUM
ICICI Securities (cons.)	PAT	FY06	16	10	100	18	P/E multiple of 10 ascribed due to the cyclical nature of business
Total						950	

Source: Man Financial Research Estimates

ICICI Bank - Equity dilution

Scenario Analysis	I	II	III	IV
Issue Price (Rs)	875	900	925	950
No. of shares (mn)	229	222	216	211
Equity Dilution (%)	25%	25%	24%	23%
FY08E EPS (Rs)	35.7	35.9	36.1	36.3
P/E, x	20.0	19.9	19.8	19.7
ROE (%)	11.1	11.1	11.1	11.1
FY08E Adj.BV (Rs)	404.8	407.2	409.4	411.5
P/Ad. BV, x *	1.76	1.75	1.74	1.74

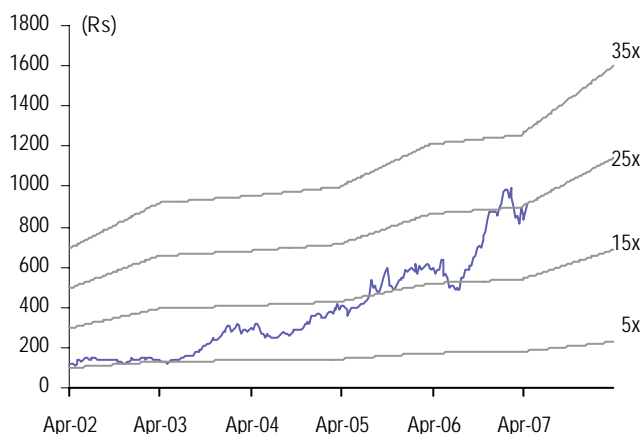
Source: Man Financial Research Estimates

* at standalone target price of Rs 714

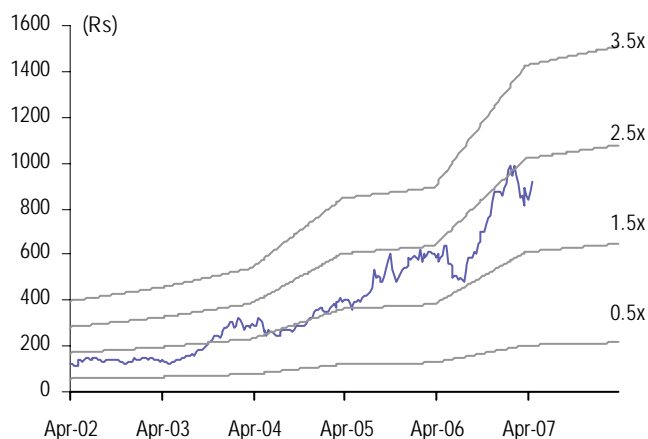
We have factored in equity dilution at 25% at an issue price of Rs 900

Absolute Rolling Valuation charts

PE band

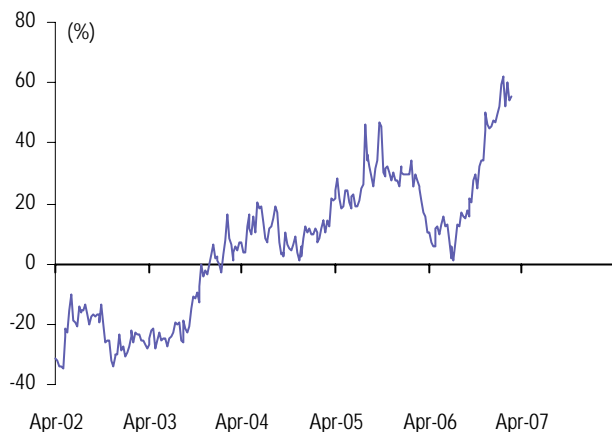


PBV band

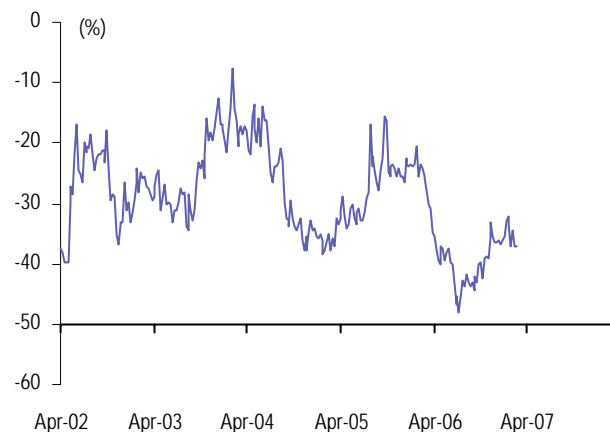


Premium / Discount to Sensex

PE

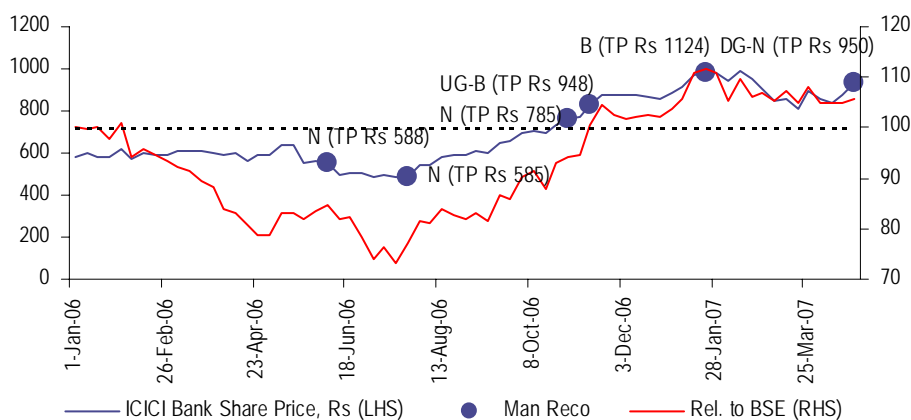


PBV



Source: Company, Man Financial Research

Recommendation performance



IC = Initiating Coverage; DG = Downgrade; UG = Upgrade; TP = Target Price;
 OP = Outperformer; UP = Underperformer; N = Neutral; S = Sell, B = Buy
 Source: Bloomberg, Man Financial Research

FINANCIALS

Income Statement

Y/E Mar (Rs mn)	FY05	FY06	FY07E	FY08E	FY09E
Interest on Loans	67,528	96,850	160,963	224,544	298,643
<i>% yield on Avg Loans</i>	9.1%	8.3%	9.6%	10.2%	10.7%
Interest on Investments	22,294	36,927	59,885	82,642	109,914
<i>% yield on Avg Investments</i>	4.6%	5.8%	7.3%	7.8%	8.2%
Others	4,276	4,068	9,091	13,183	16,215
<i>% yield on Avg Cash and Cash Equivalents</i>	4.0%	2.7%	3.4%	3.1%	3.0%
Total Interest Earned	94,099	137,844	229,940	320,368	424,771
<i>% of Avg IBA / AWF</i>	6.9%	7.0%	8.2%	8.6%	8.9%
Interest on Deposits	32,521	58,366	110,714	166,071	232,499
<i>% cost of Avg deposits</i>	3.8%	4.4%	5.6%	6.2%	6.6%
Interest on Borrowings	2,528	9,254	13,881	20,128	26,166
<i>% cost of Avg borrowings</i>	0.8%	2.6%	2.9%	3.3%	3.8%
Interest on Debt	30,660	28,353	38,986	48,732	60,916
<i>% cost of Avg Debt</i>	35.4%	30.9%	34.6%	37.5%	42.6%
Total Interest Expended	65,709	95,974	163,581	234,931	319,580
<i>% Cost of Avg IBL</i>	5.2%	5.4%	6.3%	6.9%	7.3%
Net Interest Income	28,390	41,870	66,359	85,437	105,191
<i>% growth</i>	51.1%	47.5%	58.5%	28.7%	23.1%
<i>% of Avg IBA / AWF</i>	2.1%	2.1%	2.4%	2.3%	2.2%
Comm, Exch & Brok	19,210	30,019	44,089	59,520	75,591
Gain on Foreign exch	3,146	4,731	6,032	7,691	9,805
Gain on securities trading	5,461	6,963	10,140	7,605	6,464
Dividend Income from Subsidiaries	1,881	3,387	4,475	5,146	5,918
Other income	4,463	4,660	4,544	4,430	4,319
Non-recurring income	0	71	0	0	0
Total non interest income	34,161	49,831	69,280	84,392	102,098
<i>% Non+Int Inc (excl'd port gains) / NII</i>	101.1%	102.2%	89.1%	89.9%	90.9%
Total Income	62,552	91,701	135,639	169,829	207,289
<i>% growth</i>	26.5%	46.6%	47.9%	25.2%	22.1%
Personnel Expenses	7,374	10,823	16,168	21,826	28,374
<i>% of Total expenses</i>	22.3%	24.0%	24.2%	26.4%	28.2%
Other Expenses	25,703	34,199	50,738	60,798	72,157
Total Op expenses	33,077	45,022	66,906	82,624	100,531
<i>% growth</i>	27.6%	36.1%	48.6%	23.5%	21.7%
<i>% of Total Income</i>	57.9%	53.1%	53.3%	50.9%	50.1%
<i>% of AWF</i>	2.4%	2.3%	2.4%	2.2%	2.1%
Net Inc (Loss) before prov	29,475	46,679	68,733	87,206	106,757
<i>% growth</i>	25.3%	58.4%	47.2%	26.9%	22.4%
Provision for NPAs	-1,214	7,947	22,260	26,601	31,256
<i>% of average advances</i>	-0.2%	0.7%	1.3%	1.2%	1.1%
<i>% of Total Income</i>	-1.9%	8.7%	16.4%	15.7%	15.1%
Provision for Invst deprn	5,416	7,767	9,990	11,489	12,637
Net Inc (Loss) before tax	25,273	30,966	36,483	49,116	62,864
<i>% growth</i>	34.2%	22.5%	17.8%	34.6%	28.0%
Provision for Income Tax	5,220	5,565	5,380	8,841	11,316
<i>% effective tax rate</i>	20.7%	18.0%	14.7%	18.0%	18.0%
Net Profit	20,053	25,400	31,103	40,275	51,549
<i>% growth</i>	23.9%	26.7%	22.5%	29.5%	28.0%
<i>% of Avg IBA / AWF</i>	1.5%	1.3%	1.1%	1.1%	1.1%

Source: Company, Man Financial Research Estimates

Balance Sheet

As at 31 st Mar (Rs mn)	FY05	FY06	FY07E	FY08E	FY09E
Assets					
Cash & Bal with RBI	129,300	170,402	371,210	488,062	610,077
<i>% growth</i>	52.6%	31.8%	117.8%	31.5%	25.0%
<i>% of deposit</i>	12.8%	10.2%	16.1%	15.9%	15.3%
Loans and Adv	914,051	1,461,631	1,958,660	2,546,570	3,183,212
<i>% growth</i>	47.2%	59.9%	34.0%	30.0%	25.0%
<i>% of deposit</i>	90.4%	87.8%	85.0%	83.0%	80.0%
Investments	531,517	737,017	912,581	1,201,323	1,463,960
<i>% growth</i>	18.8%	38.7%	23.8%	31.6%	21.9%
<i>% of deposit</i>	52.6%	44.3%	39.6%	39.2%	36.8%
- of which G-Secs	344,517	510,744	673,680	917,160	1,166,847
<i>% of deposit</i>	34.1%	30.7%	29.2%	29.9%	29.3%
Fixed Assets (Net)	40,380	39,807	43,788	50,356	57,909
<i>% of total assets</i>	2.4%	1.6%	1.3%	1.1%	1.0%
Other assets	61,345	105,032	160,339	224,474	274,957
Total Assets	1,676,594	2,513,889	3,446,578	4,510,785	5,590,115
<i>% growth</i>	33.9%	49.9%	37.1%	30.9%	23.9%
Liabilities					
Share capital	7,368	8,898	8,990	11,212	11,324
Reserves and Surplus	118,132	213,162	235,274	462,984	500,944
Preference Capital	3,500	3,500	3,500	3,500	3,500
Debt	82,089	101,444	123,930	136,323	149,955
Borrowing	335,445	385,219	581,540	639,694	731,993
<i>% growth</i>	4.8%	16.6%	45.0%	10.0%	13.7%
<i>% of total liabilities</i>	24.9%	19.4%	20.5%	17.2%	15.8%
Total Deposits	1,011,304	1,664,678	2,321,240	3,067,913	3,979,015
<i>% growth</i>	45.6%	64.6%	39.4%	32.2%	29.7%
<i>% of total liabilities</i>	60.3%	66.2%	67.3%	68.0%	71.2%
- of which Demand Dep	128,369	165,735	209,764	269,976	358,111
<i>% of total deposits</i>	12.7%	10.0%	9.0%	8.8%	9.0%
- of which Savings Dep	113,918	209,370	325,019	490,866	676,433
<i>% of total deposits</i>	11.3%	12.6%	14.0%	16.0%	17.0%
Other liab incld prov	118,756	136,989	172,100	189,154	213,232
Total Liabilities	1,676,594	2,513,889	3,446,574	4,510,780	5,590,111
<i>% growth</i>	33.9%	49.9%	37.1%	30.9%	23.9%
Gross Non performing loans	27,700	22,222	48,122	62,030	70,212
<i>Gr.NPLs / Gr.Adv (%)</i>	3.0%	1.5%	2.5%	2.4%	2.2%
Net Non performing Loans	15,332	10,527	18,422	21,185	27,541
<i>% Net NPLs / Net Adv</i>	1.7%	0.7%	1.0%	0.8%	0.9%
<i>% Net NPLs to Equity</i>	11.9%	4.7%	7.4%	4.4%	5.3%

Source: Company, Man Financial Research Estimates

Profitability, Productivity, Liquidity and Valuation Ratios

	FY05	FY06	FY07E	FY08E	FY09E
Earnings and Valuation Ratios :					
Pre-provision Operating RoAE (%)	27.7	26.3	29.0	24.0	21.5
RoAE (%)	18.9	14.3	13.1	11.1	10.4
Pre-provision Operating ROA (%)	2.0	2.2	2.3	2.2	2.1
RoAA (%)	1.5	1.3	1.1	1.1	1.1
EPS (Rs.)	27.2	28.5	34.6	35.9	45.5
Book Value (Rs.)	175.1	253.5	275.6	426.1	455.5
Adj BV (Rs.)	154.3	241.7	255.1	407.2	431.1
Dividend per share (Rs.)	8.5	8.5	10.0	11.5	12.0
Revenue Analysis :					
Interest income on IBA (%)	6.9	7.0	8.2	8.6	8.9
Interest cost on IBL (%)	5.2	5.4	6.3	6.9	7.3
NIM on IBA / AWF (%)	2.1	2.1	2.4	2.3	2.2
Core fee Inc / AWF (%)	1.6	1.8	1.8	2.1	2.0
Portfolio gains / Total Inc (%)	9.6	8.2	8.1	4.7	3.2
Op.Exp / TI (%)	57.9	53.1	53.3	50.9	50.1
Op.Exp / AWF (%)	2.4	2.3	2.4	2.2	2.1
Employee exps / Op exps (%)	22.3	24.0	24.2	26.4	28.2
Tax / Pre-tax earnings (%)	20.7	18.0	14.7	18.0	18.0
Asset Quality :					
GNPAs / Gr Adv (%)	3.0	1.5	2.5	2.4	2.2
NNPAs / Net Adv (%)	1.7	0.7	1.0	0.8	0.9
Growth Ratio :					
Loans (%)	47.2	59.9	34.0	30.0	25.0
Investments (%)	18.8	38.7	23.8	31.6	21.9
Deposits (%)	45.6	64.6	39.4	32.2	29.7
Net worth (%)	54.3	74.9	9.8	92.8	8.0
Net Int Income (%)	51.1	47.5	58.5	28.7	23.1
Non-fund based income (%)	56.0	49.4	38.0	29.8	24.5
Non-Int Exp (%)	27.6	36.1	48.6	23.5	21.7
Profit Before Tax (%)	34.2	22.5	17.8	34.6	28.0
Net profit (%)	23.9	26.7	22.5	29.5	28.0
Asset / Liability Profile					
Avg CASA/ Deposits (%)	23.4	23.1	22.8	24.0	25.5
Avg Adv / Avg Dep (%)	86.6	86.9	84.0	81.6	79.4
Avg Invst / Avg Dep (%)	57.4	47.4	41.4	39.2	37.8
Incr Adv / Deposits (%)	92.6	83.8	75.7	78.7	69.9
Avg Cash / Avg Dep (%)	12.5	11.2	13.6	15.9	15.6
Capital Adequacy Ratio:					
Tier I (%)	7.6	9.2	7.4	11.9	10.5
Internal Capital Generation rate (%)	17.2	14.2	10.0	11.3	8.0
NNPAs to Equity (%)	11.9	4.7	7.4	4.4	5.3

Source: Company, Man Financial Research Estimates

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