Company Flash

27 August 2007 | 7 pages

ICICI Bank (ICBK.BO)

Buy: ICICI Financial Services – More Regulatory Roadblocks

- RBI discussion paper suggests getting approval will be a challenge — The RBI has placed in public a discussion paper on Holding Company Structures in the Indian Financial system; is seeking the market's views and suggestions, before finalizing it into policy. *Its key takeaway, Financial structures akin to ICICI Financial services are not desirable*. This suggests ICBK is unlikely to get, in the near term at least, a regulatory go-ahead for IFS. SBI, with a similar proposal, is likely to face the same problem.

- RBI's concerns with such structures are— a) Potential regulatory oversight – multiple regulators, without an adequate legal structure in place, could carry risks; b) Foreign Holding cap - there could be a breach of the 26% ownership cap, and even if approved by a regulator, could be subject to legal challenge. RBI's inference - desirable to avoid intermediate holding company structures.

- Near-term regulatory OK seems unlikely — While this is a discussion paper – and policy finalization will follow market feedback, an early approval does not appear to be around the corner. This would be the second regulatory block for IFS; the FIPB initially rejected it, though it was subsequently approved recently. The Insurance regulatory, the only other approval needed, had okayed it earlier.

- Business as usual, for the Insurance businesses — The current impasse on the structure and planned capitalization ($650 investment for 5.9% capital, valuing business at about $11b) is, however, unlikely to affect business. ICBK has enough capital for any near-term requirements; and underlying businesses continue to demonstrate robust growth.

Buy/Low Risk	**1L**
Price (27 Aug 07)	Rs883.75
Target price	Rs1,235.00
Expected share price return	39.7%
Expected dividend yield	1.2%
Expected total return	**40.9%**
Market Cap	Rs941,302M
	US$23,012M

Statistical Abstract

Year to 31 Mar	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2006A	25,397	28.13	5.2	31.4	3.5	14.6	1.0
2007A	31,097	34.46	22.5	25.6	3.2	13.4	1.1
2008E	43,396	39.12	13.5	22.6	2.0	12.1	1.2
2009E	58,356	52.60	34.5	16.8	1.9	11.7	1.2
2010E	78,380	70.65	34.3	12.5	1.7	14.3	1.4

Source: Powered by dataCentral

Aditya Narain, CFA[1]
+91-22-6631-9879
aditya.narain@citi.com

Manish Chowdhary, CFA[1]
+91-22-6631-9853
manish.chowdhary@citi.com

Himani Shah[1]
himani.shah@citi.com

See Appendix A-1 for Analyst Certification and important disclosures.

[1]Citigroup Global Markets India Private Limited

ICICI Bank

Company description

ICICI Bank was founded in 1994 by ICICI Ltd., which was then the country's leading development finance institution. It is a leader in retail lending, with more than 30% market share in all consumer-finance segments. ICICI Bank has international banking operations as its key focus area.

Investment thesis

Our Buy/Low Risk (1L) rating is premised on: (1) ICBK's broad exposure to the strong momentum in the Indian economy, and its strong market position in the Indian market; (2) a broad asset mix, which should reduce the risk and profitability strain from concentration; (3) the growing value of its subsidiary businesses; (4). the bank, in our view, offers one of the best exposures to the consumer finance and financial services opportunity in India, and has been at the forefront of building market leadership in most products; and (5) its strong and deep management team. ICICI Bank also offers large exposure to the corporate lending and capex cycle, which should be viewed against the economy's bright prospects.

Valuation

We are raising our target price to Rs1235 (from Rs1,125) as we are rolling forward to FY09E valuations and due to increased value of its subsidiaries. Our target price is based on our EVA methodology, which captures the long-term value of the business and is a standard valuation measure for our India banking universe. Our target price is premised on the following: (1) a risk-free rate of 8%; (2) a long-term loan loss of 100bps; and (3) subsidiary value of Rs313 per share (Rs216 earlier). We prefer to use EVA as our primary methodology because we believe it better adjusts for the relatively dynamic cost of capital and better captures the long-term value of the business. On our sum-of-the-parts methodology, our fair value for ICICI Bank is Rs1,200 (up from Rs1,051 previously). We value ICICI Bank's banking business on a 2x FY09E PBV (3xFY08E PBV earlier) post capital raising and factor in reduced returns on equity over the medium term as the extent of capital raising was large, moderate slow down in incremental retail growth and slightly increased provisioning requirements. We value the subsidiaries at Rs313 based on FY09E multiples.

Risks

Our risk rating is Low based on our quantitative risk-rating system, which tracks 260-day historical share price volatility. The downside risks that could impede the shares from reaching our target price include: (1) continued deterioration in asset quality; (2) low margins; with limited cushion if there were to be further pressures on them; (3) aggressive growth in a range of business areas raises the risk of some failures; (4) aggressive international operations - where returns appear low, and risk levels relatively high; and (5) inability to leverage large capital, which keeps ROEs low.

State Bank of India (SBI.BO - Rs1,556.65; 1L)

Valuation

Our target price for SBI is Rs1,825 based on our EVA model, which we believe captures the long-term value of the business and is a standard valuation measure for Citigroup's India Banking universe. We use a risk-free rate of 8% in line with the market level and value the company's subsidiaries at Rs525 based on valuation benchmarks for FY09E and after factoring in the Insurance and asset management business.

Our valuation for SBI is also benchmarked off a P/BV of 1.5x FY09E for the parent and 1.25x FY0E, for the associate banks, and we factor in Rs150 per share for the Insurance and Asset management Companies. Our target multiples are consistent with the target multiples we are using for other best-in-class government banks, even though we believe they could well be raised higher, given the franchise and qualitative elements of SBI compared with peer banks. We maintain a 25% discount to parent for the associate banks, given scale and concentration risks, and the unlikelihood of SBI selling or merging these businesses in the near term. This corresponds to a fair value of Rs1542. We are basing our target price on EVA, as P/BV for the consolidated entity will require more consistent and predictable reporting by management. We are also consistently using the EVA measure as our primary methodology as we believe it better adjusts for the relatively dynamic cost of capital and better captures the long-term value of the business.

Risks

We rate SBI Low Risk based on our quantitative risk-rating system. The downside risks to our target price lie in: (1) A sharp rise in interest rates; (2) Asset quality concerns given strong loan growth; (3) lack of liquidity or deposit growth; (4) government involvement could be contrary to the interests of minority shareholders; and (5) a lack of capital to support growth.

Appendix A-1

Analyst Certification

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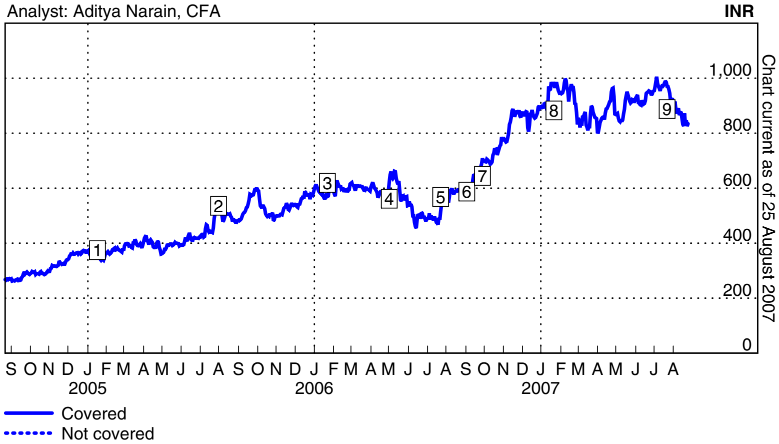
ICICI Bank (ICBK.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Aditya Narain, CFA



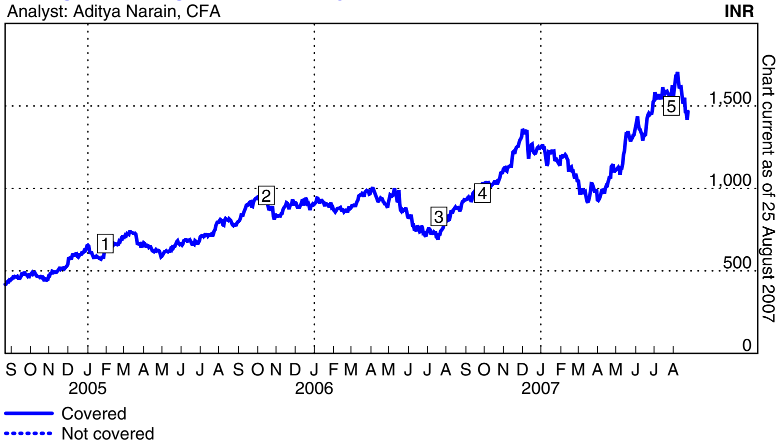
#	Date	Rating	Target Price	Closing Price
1:	18 Jan 05	1M	*430.00	350.95
2:	1 Aug 05	*3M	*515.00	533.30
3:	22 Jan 06	*3L	*550.00	569.75
4:	2 May 06	*1L	*700.00	621.95
5:	23 Jul 06	1L	*650.00	514.90
6:	4 Sep 06	1L	650.00	620.75
7:	28 Sep 06	1L	*795.00	708.40
8:	22 Jan 07	1L	*1,125.00	977.20
9:	22 Jul 07	1L	*1,235.00	970.05

*Indicates change.

State Bank of India (SBI.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Aditya Narain, CFA



#	Date	Rating	Target Price	Closing Price
1:	31 Jan 05	1L	*790.00	642.80
2:	17 Oct 05	1L	*1,110.00	924.30
3:	20 Jul 06	1L	*950.00	725.75
4:	28 Sep 06	1L	*1,235.00	1,028.85
5:	29 Jul 07	1L	*1,825.00	1,579.00

*Indicates change.

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