ICICI Bank -- Maintain NEUTRAL

RoEs still under pressure

EPS: ▼ TP: ▲

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- ICICI's 2Q profits of Rs10.4 bn (3% YoY) were ahead of our estimates (Rs8 bn), on account of larger-than-expected treasury income and slightly lower operating expenses.
- Net interest income growth was -5% YoY (as expected) with loan book continuing to de-grow (-14% YoY) even sequentially (-4% QoQ)
- Provisioning expense moderated from 1Q level to Rs10 bn (as expected) and gross NPL levels were stable at 4.7%. However, with coverage still at 52%, the bank will need to keep provisions elevated, even as retail loan book delinquencies moderate.
- NIMs expanded by 10 bp QoQ to 2.5%, in line with expectations. We forecast a sharper expansion in margins in 2H to 2.8% as deposit re-pricing kicks in.
- Even after the moderate provisioning during the quarter aiding the bottom-line, ROE continues to be low at 8.3%
- With the stock trading at 1.6x core book, with the low operating ROEs and headwinds of rising rates and provision expense, we see little room for re-rating and maintain our NEUTRAL rating.

Bbg/RIC	**ICICIBC IN / ICBK.BO**	**Price (30 Oct 09 , Rs)**	**793.00**
Rating (prev. rating)	**N (N) [V]**	**TP (Prev. TP Rs)**	**770 (661)**
Shares outstanding (mn)	1,113.62	Est. pot. % chg. to TP	(3)
Daily trad vol - 6m avg (mn)	0.4	52-wk range (Rs)	960.40 - 262.95
Daily trad val - 6m avg (US$ mn)	5.3	Mkt cap (Rs/US$ bn)	883.1/ 18.8
Free float (%)	100.0		
Major shareholders	Life Insurance Corporation of India 7.95%		

Performance	**1M**	**3M**	**12M**
Absolute (%)	(12.4)	4.9	129.4
Relative (%)	(5.6)	1.5	30.5

Year	**3/08A**	**3/09A**	**3/10E**	**3/11E**	**3/12E**
Pre-provisioning profit (Rs mn)	58,425	81,761	84,621	101,506	109,760
Net profit (Rs mn)	41,577	37,581	38,092	43,581	54,554
EPS (Rs)	40.6	33.2	33.7	38.5	48.2
- Change from prev. EPS (%)	n.a.	n.a.	(5)	(7)	0
- Consensus EPS (Rs)	n.a.	n.a.	36.1	41.5	58.1
EPS growth (%)	19.1	(18.2)	1.3	14.4	25.2
P/E (x)	19.5	23.9	23.5	20.6	16.4
Dividend yield (%)	1.4	1.4	1.4	1.6	1.8
BVPS (Rs)	418	445	467	491	524
P/B (x)	1.9	1.8	1.7	1.6	1.5
ROE (%)	11.8	7.8	7.5	8.2	9.7
ROA (%)	1.1	1.0	1.0	1.0	1.1
Tier 1 (%)	11.8	11.8	11.4	10.2	9.4

Note1:Ord/ADR=2.0000.Note2:ICICI Bank is India's second largest bank with total assets of Rs3973 bn at March 2009. ICICI Bank also has a significant presence in life and general insurance, asset management, private equity and investment banking businesses..

Operating performance in line

ICICI Bank reported 2Q10 net of Rs10.4 bn (3% YoY and 18% QoQ) ahead of our estimates (Rs8 bn), led by higher-than-expected treasury income and slightly lower operating expenses. Loan book continued to de-grow (-14% YoY and -4% QoQ) and management expects flat loan book growth for FY10. Margins expanded by 10 bp QoQ to 250 bp and we expect the margins to improve further (2.8% by end FY10), with the benefits of deposit re-pricing. The CASA ratio improved to 37% from 30% in 1Q, partly buoyed by a 6% QoQ contraction in deposit base and also due to a significant portion of lumpy current accounts at the end of the quarter. Management indicated that average CASA (%) for the quarter was about 34% (+400 bp QoQ). With the loan book continuing to de-grow, capitalisation levels improved further to 13.3% tier-one. Treasury contributed 22% of the PBT and with rising rates we expect treasury gains to be muted over the next few quarters. The consolidated profit for the bank was up 76% YoY (Rs11.5 bn in 2Q10),mainly due to the lower losses of the life insurance (loss of Rs0.7 bn in 2Q versus Rs3.1 bn in 2Q09). The bank has also had a MTM write-back of USD 61 mn in the UK subsidiary.

Figure 1: 2Q10 Results Summary

(Rs mn)	**2Q10**	**2Q09**	**YoY/bp (%)**	**1Q10**	**QoQ/bp (%)**
Net interest inc	**20,361**	**21,476**	**-5**	**19,853**	**3**
Fee income	15,268	24,713	-38	13,759	11
Operating exp	(14,245)	(17,400)	-18	(15,460)	-8
Pre-prov oper profit	21,383	28,789	-26	18,151	18
Loan loss prov	(10,713)	(9,235)	16	(13,237)	-19
Operating profit	**10,670**	**19,554**	**-45**	**4,915**	**117**
Treasury income	2,970	(5,940)	-150	7,140	-58
Net profit	**10,401**	**10,142**	**3**	**8,782**	**18**
Loans (Rs bn)	1,909	2,220	-14	1,981	-4
Deposits (Rs bn)	1,978	2,234	-11	2,102	-6
CASA %	37	29	790	30	650
NIM (Bps)	250	240	10	240	10
Gross NPL (Rs bn)	95	103	-8	97	-2
Net NPL (Rs bn)	46	43	6	47	-2
Coverage %	52	55	(358)	51	81

Source: Company data.

Provisions to stay elevated over the next three to four quarters

Provisioning expense moderated to Rs11 bn (Rs 13 bn in 1Q10) and gross NPLs declined by 2% QoQ. As the retail loan book has seasoned and bank has cut share of retail loans to 45% (from 64% in 1Q08), NPL accretion from these segments are expected to sharply slow in the coming quarters. Over the last three quarters delinquencies moderated to 2.0% from 2.2%. Risks to its asset book are now primarily only from the corporate segment. Restructured assets increased 40 bp to 2.5 and we expect this to rise to 4.5% by March 2010. With moderation in unsecured retail NPL accretion, provision expense on this count will rapidly contract in the next few quarters. However, with coverage still at 52%, the bank will need to keep provisions high to meet the RBI norms. We expect the bank to allocate Rs40 bn in provisions over the next four quarters (about 2% credit costs) and reach 74% coverage by end FY11. We cut our FY10-11 earnings by 5-7%, as we build in higher provisions and lower operating expenses.

Target price of Rs770

We increase our target price to Rs770 (Rs661 earlier), as we roll forward to FY11. Our target price is based on a 1.5x multiple to core book and Rs265/share value for its subsidiaries. The life insurance segment is valued at Rs142/share based on an 18% NBAP margin and 20x multiple. In spite of the moderate provisioning expense, bank’s operating RoE (ex-treasury) is now just at 6%. Trading at 1.6x core book, with the low operating RoEs and headwinds of rising rates and provision expense we see little room for re-rating and maintain our NEUTRAL rating.

Companies Mentioned *(Price as of 30 Oct 09)*
ICICI Bank (ICBK.BO, Rs793.00, NEUTRAL [V], TP Rs770.00)

Disclosure Appendix

Important Global Disclosures

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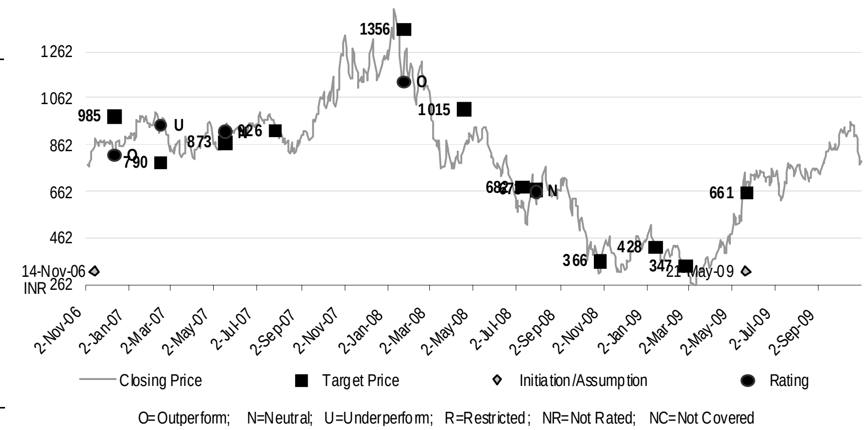
3-Year Price, Target Price and Rating Change History Chart for ICBK.BO

ICBK.BO Date	Closing Price (INR)	Target Price (INR)	Rating	Initiation/ Assumption
14-Nov-06				X
11-Dec-06	819.4	985	O	
15-Feb-07	948.45	790	U	
16-May-07	919.1	873	N	
26-Jul-07	945.1	926		
24-Jan-08	1,132.8	1356	O	
17-Apr-08	835.2	1015		
9-Jul-08	621.9	682		
28-Jul-08	663.45	673	N	
27-Oct-08	316.3	366		
12-Jan-09	438	428		
25-Feb-09	340.5	347		
21-May-09	669.9	661		X



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Price Target: (12 months) for (ICBK.BO)

Method: We value ICICI based on sum of the parts at Rs770. We value the core bank on the Gordon growth model with an implied adjusted P/B multiple of 1.5 x implying a value of Rs505 on FY11BV adn the subsidiaries at Rs 265.

Risks: Key upside risks to our Rs770 target for ICICI Bank price are 1) rapid easing in inflation and liquidity and substantial decline in interest rates, 2) emergence of a strong securitisation market, 4) significant acquisitions, 5) change in insurance FDI norms. There is a potential upside or downside surprise from the market value of the holding company which will include the life & general insurance and the mutual fund subsidiaries, when it lists. Downside risks include 1) further monetary tightening 2)sustaining higher interest rate environment, 3)substantial deterioration in asset quality environment 4)slower international growth

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