

CMP: 1,292.85

INDEX DETAILS	
SENSEX	80,005.04
NIFTY (S&P CNX)	24339.15

(Source: Capitaline, [Investing.com](https://www.investing.com))

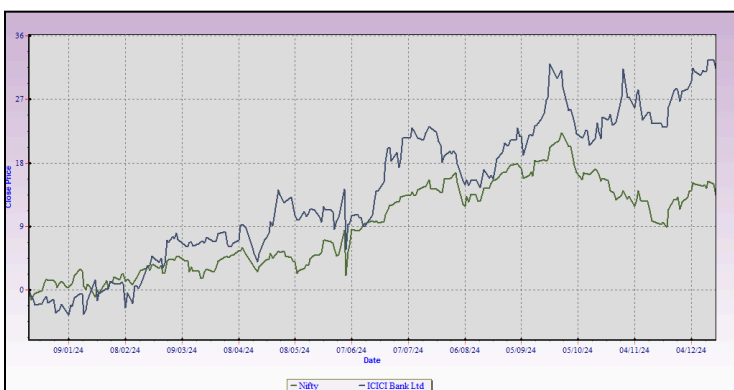
SCRIP DETAILS	
Industry	Private Sector Bank
Mkt Cap (Rs in Crore)	940838.88
Book Value (Rs)	390.12
Free Float (%)	100.00
Avg Vol Weekly (NSE)	9940382
52 Week H/L (NSE)	1361 / 970
Dividend Yield (%)	0.75
BSE Code	532174
NSE Code	ICICIBANK

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	0.00	0.00
FIIs	37.29	36.60
DIIIs	32.78	33.09
Others	29.93	30.31
Total	100	100

(Source: Capitaline)

Price Comparison with Nifty



Steady and consistent performance

ICICI Bank has reported 14% growth in net profit at Rs 11745.88 crore for the quarter ended September 2024 (Q2FY2025). The bank has posted healthy 10% growth in net interest income (NII), while the core fee income of the bank also improved 13% in Q2FY2025. The Net Interest Margin (NIM) of the bank eased to 4.27% in Q2FY2025 compared to 4.53% in the corresponding quarter of previous year.

On business front, the bank as has posted 15% growth in business with strong 15% surge in loan book. The asset quality of the bank was stable in Q2FY2025. Bank has substantially improved the credit to deposit ratio to 85.3% at end September 2024 from 85.8% at end September 2023. However, the CASA ratio of the bank has declined to 40.6% at end September 2024 from 40.8% at end September 2023.

Asset quality improves: The bank has maintained stable asset quality in Q2FY2025.

The fresh slippages of loans stood at Rs 5073 crore in Q2FY2025 compared with 5916 crore in previous quarter and Rs 4687 crore in the corresponding quarter last year.

The recoveries of NPAs stood at Rs 0 crore, upgradations at Rs 3319 crore and the write-off of loans was at Rs 3336 crore in Q2FY2025.

The standard restructured loan book of the bank stood at Rs 1734 crore end September 2024 compared to Rs 1872 crore a quarter ago.

Provision coverage ratio was steady at 78.50% at end September 2024 compared to 79.70% a quarter ago and 82.60% a year ago.

The capital adequacy ratio of the bank stood at 15.4% with Tier I ratio at 14.7% at end September 2024. Including profits for H1FY2025, CET1 ratio was 15.96%, Tier I ratio was 15.96% and total capital adequacy ratio was 16.66% end September 2024.

The risk weighted assets of the bank has increased 23% YoY to Rs 1481296 crore end September 2024,

Asset Quality Indicators: HDFC Bank								
Particulars	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Variation		
						QoQ	YTD	YoY
Gross NPA (Rs Crore)	27121.15	28718.63	27961.68	28774.63	29836.94	-6	-3	-9
Net NPA (Rs Crore)	5685.14	5684.79	5377.79	5378.48	5046.47	0	6	13
% Gross NPA	1.97	2.15	2.16	2.3	2.48	-18	-19	-51
% Net NPA	0.42	0.43	0.42	0.44	0.43	-1	0	-1
% PCR	78.5	79.7	80.3	80.7	82.6	-120	-180	-410
% CRAR - Basel III	15.35	15.96	16.33	14.61	16.07	-61	-98	-72
% CRAR - Tier I - Basel III	14.65	15.24	15.6	13.94	15.35	-59	-95	-70

(Source: [NSE](#))

Business Highlights

Strong business growth: The business of the bank has increased 15% YoY to Rs 2775001 crore end September 2024, driven by 15% surge in advances to Rs 1277240 crore. Deposits rose 16% to Rs 1497761 crore at end September 2024.

CASA deposits ratio steady: The CASA deposits of the bank increased 15% YoY to Rs 608723 crore at end September 2024. The current account deposits increased 18% to Rs 183090 crore, while saving account deposits moved up 14% to Rs 425633 crore end September 2024. The CASA ratio was steady at 40.6% at end September 2024 compared to 40.8% at end September 2023 and 40.9% a quarter ago. The term deposits have increased 16% to Rs 889038 crore end September 2024.

Strong loan growth: Advances growth was driven by retail loans rising 14% YoY to Rs 693507 crore at end September 2024, while credit to agriculture increased 16% to Rs 78789 crore and MSME 30% to Rs 233025 crore at end September 2024. The corporate credit has increased 12% to Rs 269029 crore end September 2024. The overseas credit has declined 6% to Rs 34150 crore end September 2024.

Investment book of the bank gained 16% YoY to Rs 479098 crore at end September 2024. The SLR book moved up 13% to Rs 391677 crore, while non SLR book jumped 34% to Rs 87421 crore at end September 2024.

Margins improve: The bank has showed 35 bps YoY jump in cost of deposits to 4.88%, while yield on advances declined 8 bps YoY to 9.73% in Q2FY2025. Thus, the NIM has declined 26 bps YoY, while declined 9 bps qoq to 4.27%

Branch expansion: The bank has added 26 branches and trimmed 982 ATMs in Q2FY2025, taking overall tally to 6613 branches and 16120 ATM`s end September 2024.

Book value of the bank stood at Rs 361.5 per share at end September 2024, while the adjusted book value (net of NNPA and 10% of restructured advances) was Rs 353.2 per share at end September 2024.

Quarterly Performance

Double digit NII growth on healthy loan growth: Bank has recorded 16% increase in the interest earned at Rs 40537.38 crore, while interest expenses increased 23% to Rs 20489.40 crore in Q2FY2025. NII improved 10% to Rs 20047.98 crore in the quarter ended September 2024.

Healthy growth in the core fee income: Bank has posted strong 13% growth in core fee income to Rs 5894 crore, while the treasury income rebounded to Rs 680 crore and other income galloped 578% to Rs 61 crore, leading to 24% jump in the overall non-interest income to Rs 7176.66 crore in the quarter ended September 2024.

Expenses ratio declines: The operating expenses of the bank increased 7% to Rs 10501.46 crore, as other expenses moved up 4% to Rs 6365.32 crore, while employee expenses increased 11% to Rs 4136.14 crore in Q2FY2025. Cost to income ratio improves to 38.6% in Q2FY2025 compared with 40.9% in Q2FY2024, helping the Operating Profit to increase 18% to Rs 16723.18 crore.

Provisions and contingencies jump: The bank has showed 112% surge in provisions to Rs 1233.09 crore.

Effective tax rate declined to 24.2% in Q2FY2025 from 24.8% in Q2FY2024. Net Profit rose by 14% YoY to Rs 11745.88 crore during quarter ended September 2024.

Consolidated results

The consolidated profit after tax increased by 18.8% year-on-year to Rs 12,948 crore in Q2FY2025 from Rs 10,896 crore in Q22024. Consolidated assets grew by 18.4% year-on-year to Rs 25,16,512 crore end September 2024 from Rs 21,24,850 crore end September 2023.

Subsidiary performance

The annualised premium equivalent of **ICICI Prudential Life Insurance** (ICICI Life) was Rs 4,467 crore in H1FY2025 as compared to Rs 3,523 crore in H1FY2024. Value of New Business (VNB) of ICICI Life increased year-on-year by 4.2% to Rs 1,058 crore in H1FY2025 compared to Rs 1,015 crore in H1FY2024. The VNB margin was 23.7% in H1FY2025 compared to 24.6% in FY2024. The profit after tax increased to Rs 252 crore in Q2FY2025 from Rs 244 crore in Q2FY2024.

The Gross Direct Premium Income (GDPI) of **ICICI Lombard General Insurance Company** (ICICI General) increased by 10.4% year-on-year to Rs 6,721 crore in Q2FY2025 from Rs 6,086 crore in Q2FY2024. The combined ratio stood at 104.5% in Q2FY2025

compared to 103.9% in Q2FY2024. The profit after tax of ICICI General increased by 20.2% to Rs 694 crore in Q2FY2025 from Rs 577 crore in Q2FY2024.

The profit after tax of **ICICI Prudential Asset Management Company**, as per Ind AS, increased to Rs 694 crore in Q2FY2025 from Rs 501 crore in Q2FY2024.

The profit after tax of **ICICI Securities**, on a consolidated basis, as per Ind AS, increased to Rs 529 crore in Q2FY2025 from Rs 424 crore in Q2FY2024.

Financial Performance H1FY2025:

Bank has posted 15% increase in net profit to Rs 22804.99 crore in the half year ended September 2024 (H1FY2025). The net interest income increased 8% to Rs 39600.89 crore, while non-interest income moved up 26% to Rs 14178.58 crore, pushing up net total income by 13% to Rs 53779.47 crore in H1FY2025. The operating expenses increased 9% to Rs 21031.45 crore, while provision and contingencies galloped 37% to Rs 2565.27 crore, allowing profit before tax to increase 14% to Rs 30182.75 crore in H1FY2025. The cost-to-income ratio improved to 39.1% in H1FY2025 compared to 40.6% in H1FY2024. An effective tax rate declined to 24.4% in H1FY2025 compared to 24.9% in H1FY2024. The net profit has increased 15% to Rs 22804.99 crore in H1FY2025.

HDFC Bank: Results									
Particulars	Q2FY25	Q2FY24	Var %	H1FY25	H1FY24	Var %	FY24	FY23	Var %
Interest Earned	40537.38	34920.39	16	79533.16	68248	17	142890.94	109231.34	31
Interest Expended	20489.4	16612.48	23	39932.27	31713.63	26	68585.22	47102.74	46
Net Interest Income	20047.98	18307.91	10	39600.89	36534.37	8	74305.72	62128.6	20
Other Income	7176.66	5776.68	24	14178.58	11211.93	26	22957.77	19831.45	16
Net Total Income	27224.64	24084.59	13	53779.47	47746.3	13	97263.49	81960.05	19
Operating Expenses	10501.46	9855.32	7	21031.45	19377.91	9	39132.73	32873.24	19
Operating Profits	16723.18	14229.27	18	32748.02	28368.39	15	58130.76	49086.81	18
Provisions & Contingencies	1233.09	582.63	112	2565.27	1875.07	37	3642.93	6665.58	-45
Profit Before Tax	15490.09	13646.64	14	30182.75	26493.32	14	54487.83	42421.23	28
Provision for tax	3744.21	3385.64	11	7377.76	6584.12	12	13599.56	10524.73	29
PAT	11745.88	10261	14	22804.99	19909.2	15	40888.27	31896.5	28
EPS*(Rs)	66.7	58.2		64.7	56.5		58	45.3	
Adj BV (Rs)	353.2	295		353.2	295		325	274.1	

(Source: [NSE](#))

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