

CMP: 1,227.95

INDEX DETAILS	
SENSEX	75,366.17
NIFTY (S&P CNX)	22829.15

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

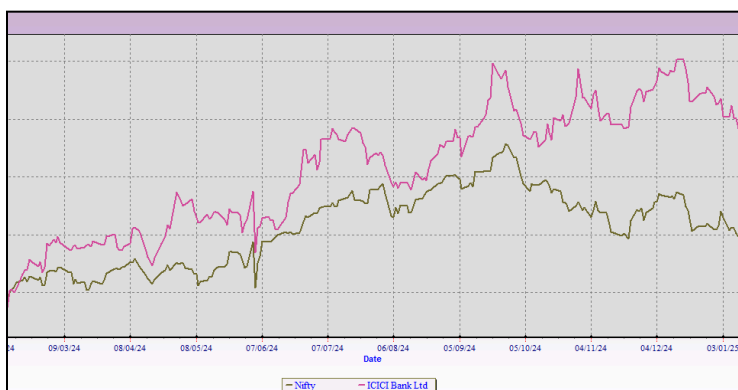
SCRIP DETAILS	
Industry	Private Sector Bank
Mkt Cap (Rs in Crore)	853945.19
Book Value (Rs)	389.95
Free Float (%)	100.00
Avg Vol Weekly (NSE)	11312376
52 Week H/L (NSE)	1361 / 985
Dividend Yield (%)	0.82
BSE Code	532174
NSE Code	ICICIBANK

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

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	0.00	0.00
FIIIs	37.16	37.29
DIIIs	33.59	32.78
Others	29.25	29.93
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



Sustains steady performance

ICICI Bank has reported 15% growth in net profit at Rs 11792.42 crore for the quarter ended December 2024 (Q3FY2025). The bank has posted 9% growth in net interest income (NII), while the core fee income of the bank improved 16% in Q3FY2025. The Net Interest Margin (NIM) of the bank improved to 4.25% in Q3FY2025 compared to 4.43% in the corresponding quarter of previous year.

On the business front, the bank has posted 14% growth in business with a strong 14% surge in loan book. The asset quality of the bank was stable in Q3FY2025. Bank has also maintained a stable credit to deposit ratio at 86.5% at end December 2024 from 86.6% at end December 2023. The CASA ratio of the bank has improved to 40.5% at end December 2024 from 39.6% at end December 2023.

Asset quality stable: The bank has maintained stable asset quality in Q3FY2025.

The fresh slippages of loans stood at Rs 6085 crore in Q3FY2025 compared with 5073 crore in previous quarter and Rs 5714 crore in the corresponding quarter last year.

The recoveries and upgradation of NPAs was at Rs 3392 crore and the write-off of loans was at Rs 2011 crore in Q3FY2025.

The standard restructured loan book of the bank stood at Rs 1416 crore end December 2024 compared to Rs 1734 crore a quarter ago.

Provision coverage ratio was steady at 78.20% at end December 2024 compared to 78.50% a quarter ago and 80.70% a year ago.

The capital adequacy ratio of the bank stood at 14.7% with Tier I ratio at 14.0% at end December 2024.

The risk weighted assets of the bank have increased 17% YoY to Rs 1546707 crore end December 2024.

Asset Quality Indicators: ICICI Bank								
Particulars	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Variation		
						QoQ	YTD	YoY
Gross NPA (Rs Crore)	27745.33	27121.15	28718.6	27961.68	28774.63	2	-1	-4
Net NPA (Rs Crore)	5897.76	5685.14	5684.79	5377.79	5378.48	4	10	10
% Gross NPA	1.96	1.97	2.15	2.16	2.3	-1	-20	-34
% Net NPA	0.42	0.42	0.43	0.42	0.44	0	0	-2
% PCR	78.2	78.5	79.7	80.3	80.7	-30	-210	-250
% CRAR - Basel III	14.71	15.35	15.96	16.33	14.61	-64	-162	10
% CRAR - Tier I - Basel III	14.04	14.65	15.24	15.6	13.94	-61	-156	10

(Source: [NSE](#))

Business Highlights:

Healthy business growth: The business of the bank has increased 14% YoY to Rs 2834675 crore end December 2024, driven by a 14% surge in advances to Rs 1314366 crore. Deposits rose 14% to Rs 1520309 crore at end December 2024.

CASA deposits ratio improves: The CASA deposits of the bank increased 17% YoY to Rs 615586 crore at end December 2024. The current account deposits increased 24% to Rs 190438 crore, while saving account deposits increased 13% to Rs 425148 crore end December 2024. The CASA ratio improved to 40.5% at end December 2024 compared to 39.6% at end December 2023, while remained steady from 40.6% a quarter ago. The term deposits have increased 12% to Rs 904723 crore end December 2024.

Strong loan growth: Advances growth was driven by retail loans rising 11% YoY to Rs 703265 crore at end December 2024, while credit to agriculture increased 12% to Rs 79496 crore and MSME 32% to Rs 248048 crore at end December 2024. The corporate credit has moved up 13% to Rs 280680 crore end December 2024. The overseas credit has declined 19% to Rs 31588 crore end December 2024.

Investment book of the bank rose 8% YoY to Rs 471978 crore at end December 2024. The SLR book was flat at Rs 368342 crore, while non SLR book jumped 52% to Rs 103636 crore at end December 2024.

Margins ease: The bank has shown 19 bps YoY jump in cost of deposits to 4.91%, while yield on advances declined 14 bps YoY to 9.65% in Q3FY2025. Thus, the NIM has declined 18 bps YoY and 2 bps qoq to 4.25%

Branch expansion: The bank added 129 branches and 157 ATMs in Q3FY2025, taking the overall tally to 6742 branches and 16277 ATM`s end December 2024.

Book value of the bank stood at Rs 377.8 per share at end December 2024, while the adjusted book value (net of NNPA and 10% of restructured advances) was Rs 369.3 per share at end December 2024.

Quarterly Performance

NII rises on healthy loan growth: Bank has recorded 13% increase in the interest earned at Rs 41299.82 crore, while interest expenses increased 16% to Rs 20929.21 crore in Q3FY2025. NII improved 9% to Rs 20370.61 crore in the quarter ended December 2024.

Healthy growth in the core fee income: Bank has posted strong 16% growth in core fee income to Rs 6180 crore, while the treasury income surged 202% to Rs 371 crore leading to 16% growth in the overall non-interest income to Rs 7068.05 crore in the quarter ended December 2024.

Expenses ratio improves: The operating expenses of the bank increased 5% to Rs 10552.11 crore, as other expenses moved up 6% to Rs 6623.06 crore, while employee expenses increased 3% to Rs 3929.05 crore in Q3FY2025. Cost to income ratio improved to 38.5% in Q3FY2025 compared with 40.6% in Q3FY2024, helping the Operating Profit to increase 15% to Rs 16886.55 crore.

Provisions and contingencies rises: The bank has shown 17% rise in provisions to Rs 1226.65 crore.

Effective tax rate declined to 24.7% in Q3FY2025 from 24.9% in Q3FY2024. Net Profit rose by 15% YoY to Rs 11792.42 crore during the quarter ended December 2024.

Consolidated results

The consolidated profit after tax increased by 16.6% yoy to Rs 12883 crore in Q3FY2025 from Rs 11053 crore in Q3FY2024. Consolidated assets grew by 14.7% yoy to Rs 2531488 crore end December 2024 from Rs 2208018 crore end December 2023.

Key subsidiaries

The annualised premium equivalent of ICICI Prudential Life Insurance (ICICI Life) was Rs 6905 crore in 9MFY2025 compared to Rs 5430 crore in 9MFY2024. Value of New Business (VNB) of ICICI Life was Rs 1575 crore in 9MFY2025 compared to Rs 1451 crore in 9MFY2024. The VNB margin was 22.8% in 9MFY2025 compared to 24.6% in FY2024 and 26.7% in 9MFY2024. The profit after tax increased to Rs 803 crore in 9MFY2025 compared to Rs 679 crore in 9MFY2024 and Rs 326 crore in Q3FY2025 compared to Rs 227 crore in Q3FY2024.

The Gross Direct Premium Income (GDPI) of ICICI Lombard General Insurance Company (ICICI General) was Rs 6214 crore in Q3FY2025 as compared to Rs 6230 crore in Q3FY2024. The combined ratio stood at 102.7% in Q3FY2025 compared to 103.6% in Q3FY2024. The profit after tax of ICICI General increased by 67.9% to Rs 724 crore in Q3FY2025 from Rs 431 crore in Q3FY2024. With effect from 1 October 2024, long-term products are accounted for on 1/n basis, as mandated by IRDAI, hence Q3 numbers are not fully comparable.

The profit after tax of ICICI Prudential Asset Management Company, as per Ind AS, increased to Rs 632 crore in Q3FY2025 from Rs 546 crore in Q3FY2024.

The profit after tax of ICICI Securities, on a consolidated basis, as per Ind AS, increased to Rs 504 crore in Q3FY2025 from Rs 466 crore in Q3FY2024.

Financial Performance 9MFY2025:

Bank has posted a 15% increase in net profit to Rs 34597.41 crore in the nine months ended December 2024 (9MFY2025). The net interest income increased 9% to Rs 59971.50 crore, while non-interest income moved up 23% to Rs 21246.63 crore, pushing up net total income by 12% to Rs 81218.13 crore in 9MFY2025. The operating expenses increased 7% to Rs 31583.56 crore, while provision and contingencies galloped 30% to Rs 3791.92 crore, allowing profit before tax to increase 14% to Rs 45842.65 crore in 9MFY2025. The cost-to-income ratio improved to 38.9% in 9MFY2025 compared to 40.6% in 9MFY2024. An effective tax rate declined to 24.5% in 9MFY2025 compared to 24.9% in 9MFY2024. The net profit has increased 15% to Rs 34597.41 crore in 9MFY2025.

ICICI Bank: Results									
Particulars	Q3FY25	Q3FY24	Var %	9MFY25	9MFY24	Var %	FY24	FY23	Var %
Interest Earned	41299.82	36694.58	13	120833	104942.6	15	142890.9	109231.3	31
Interest Expended	20929.21	18016.03	16	60861.48	49729.66	22	68585.22	47102.74	46
Net Interest Income	20370.61	18678.55	9	59971.5	55212.92	9	74305.72	62128.6	20
Other Income	7068.05	6097.06	16	21246.63	17308.99	23	22957.77	19831.45	16
Net Total Income	27438.66	24775.61	11	81218.13	72521.91	12	97263.49	81960.05	19
Operating Expenses	10552.11	10051.99	5	31583.56	29429.9	7	39132.73	32873.24	19
Operating Profits	16886.55	14723.62	15	49634.57	43092.01	15	58130.76	49086.81	18
Provisions & Contingencies	1226.65	1049.37	17	3791.92	2924.44	30	3642.93	6665.58	-45
Profit Before Tax	15659.9	13674.25	15	45842.65	40167.57	14	54487.83	42421.23	28
EO	0	0	-	0	0	-	0	0	-
PBT after EO	15659.9	13674.25	15	45842.65	40167.57	14	54487.83	42421.23	28
Provision for tax	3867.48	3402.71	14	11245.24	9986.83	13	13599.56	10524.73	29
PAT	11792.42	10271.54	15	34597.41	30180.74	15	40888.27	31896.5	28
EPS*(Rs)	66.8	58.2		65.3	57		57.9	45.2	
Adj BV (Rs)	369.3	309.2		369.3	309.2		325	274.1	

(Source: [NSE](#))

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