

ICICI Bank

Performance Highlights

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
NII	5,115	5,079	0.7	4,492	13.9
Pre-prov. profit	5,038	5,468	(7.9)	4,517	11.5
PAT	2,976	2,922	1.9	2,655	12.1

Source: Company, Angel Research

ICICI Bank reported a good set of numbers for 1QFY2016 with net profit growth of 12.1% yoy, while asset quality improved on a sequential basis.

NIM rises sequentially; Asset quality improves

During 1QFY2016, the bank's advances grew by 15.2% yoy (3.2% qoq), aided by healthy retail loan book growth of 24.5% yoy. Secured products like home loans and auto loans grew by 26% and 23% yoy respectively, and were the major drivers towards growth of the retail loan book. Retail contribution to total loans grew to 42.6% as compared to 39.6% in the corresponding previous year quarter. A large distribution network coupled with strong capital adequacy will enable the bank to grow its retail book further over the next couple of years. The corporate book saw a loan growth of 8.7% yoy, with bulk of incremental lending to high rated corporates. Deposits growth was sluggish at 9.6% yoy, while CASA deposits saw a healthy pickup with a growth of 12.4% yoy, resulting in improvement in CASA ratio by 111bp yoy to 44.1% as of 1QFY2016. The Reported NIM fell by 3bp qoq to 3.54%, with domestic NIM at 3.9% as compared to 3.99% in 4QFY2015. Decrease in domestic NIM was mainly on account of reduction in base rate during the quarter. The non-interest income (excluding treasury) for the bank grew at 13% yoy, with fee income picking up pace with a growth of 9%.

On the asset quality front, the bank witnessed slippages during the quarter of ₹1,672cr (annualized slippage ratio at 1.7%) as compared to ₹3,260cr in the sequential previous quarter (annualized slippage ratio at 3.85%), with slippage from restructuring at ₹292cr. The Gross NPA ratio decreased 10bp sequentially to 3.7%, whereas the Net NPA fell by 3bp qoq to 1.6%. Fresh restructuring for the quarter was of ₹1,962cr and the bank has a refinancing pipeline of ₹1,000cr. The Management has given guidance that addition to NPA and restructuring will be lower in FY2016 as compared to FY2015 and credit cost will be around 90bp to 95bp in FY2016 as compared to 109bp in FY2015.

Outlook and valuation: At the current market price, the bank's core banking business (after adjusting ₹48/share towards value of subsidiaries) is trading at 1.7x FY2017E ABV. From a structural point of view, keeping in mind its robust franchise and capital adequacy position, the bank is well positioned to grow by at least a few percentage points higher than the average industry growth rate, as and when the business environment turns conducive. **We maintain our Buy recommendation on the bank with a price target of ₹370.**

Key financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	16,476	19,040	22,338	26,172
% chg	18.8	15.6	17.3	17.2
Net profit	9,810	11,175	12,840	15,260
% chg	17.8	13.9	14.9	18.8
NIM (%)	3.2	3.3	3.4	3.5
EPS (₹)	17.0	19.2	22.0	26.2
P/E (x)	17.2	15.2	13.3	11.2
P/ABV (x)	2.4	2.5	2.3	1.9
RoA (%)	1.6	1.6	1.6	1.6
RoE (%)	14.9	14.8	15.0	15.6

Source: Company, Angel Research; Note: CMP as of August 13, 2015

BUY

CMP	₹292
Target Price	₹370

Investment Period	12 Months
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Stock Info

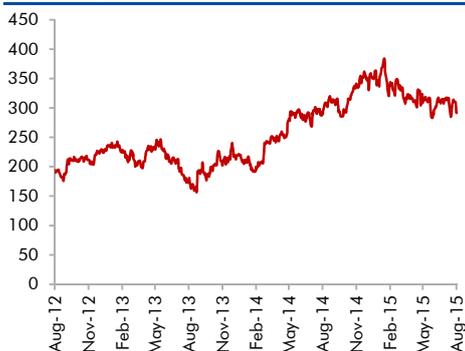
Sector	Banking
Market Cap (₹ cr)	1,69,429
Beta	1.5
52 Week High / Low	393/267
Avg. Daily Volume	4,83,696
Face Value (₹)	2
BSE Sensex	27,550
Nifty	8,356
Reuters Code	ICBK.NS
Bloomberg Code	ICICIBC@IN

Shareholding Pattern (%)

Promoters	NA
MF / Banks / Indian Fls	22.3
FII / NRIs / OCBs	40.3
Indian Public / Others	37.4

Abs. (%)	3m	1yr	3yr
Sensex	1.1	6.3	56.2
ICICI Bank	(8.1)	0.5	53.7

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 1QFY2016 performance (Standalone)

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	12,813	12,738	0.6	11,767	8.9	49,091	44,178	11.1
- on Advances / Bills	9,375	9,333	0.5	8,392	11.7	35,631	31,428	13.4
- on investments	2,659	2,983	(10.9)	2,977	(10.7)	11,945	11,557	3.4
- on balance with RBI & others	32	39	(19.0)	49	(36.0)	195	200	(2.4)
- on others	747	383	94.8	348	114.4	1,320	993	32.9
Interest Expended	7,697	7,659	0.5	7,275	5.8	30,052	27,703	8.5
Net Interest Income	5,115	5,079	0.7	4,492	13.9	19,040	16,476	15.6
Other income	2,990	3,496	(14.5)	2,850	4.9	12,176	10,428	16.8
Other income excl. treasury	2,783	2,770	0.5	2,462	13.0	10,482	9,412	11.4
- Fee income	2,110	2,137	(1.3)	1,936	9.0	8,286	7,758	6.8
- Treasury income	207	726	(71.5)	388	(46.6)	1,694	1,016	66.7
- Others	673	633	6.3	526	27.9	2,196	1,654	32.8
Operating income	8,105	8,576	(5.5)	7,342	10.4	31,216	26,903	16.0
Operating expenses	3,067	3,107	(1.3)	2,825	8.6	11,496	10,309	11.5
- Employee expenses	1,267	1,299	(2.4)	1,247	1.6	4,750	4,220	12.6
- Other Opex	1,800	1,809	(0.5)	1,578	14.1	6,746	6,089	10.8
Pre-provision Profit	5,038	5,468	(7.9)	4,517	11.5	19,720	16,595	18.8
Provisions & Contingencies	955	1,345	(29.0)	726	31.6	3,900	2,626	48.5
PBT	4,082	4,124	(1.0)	3,791	7.7	15,820	13,968	13.3
Provision for Tax	1,106	1,202	(7.9)	1,135	(2.6)	4,645	4,158	11.7
PAT	2,976	2,922	1.9	2,655	12.1	11,175	9,810	13.9
Effective Tax Rate (%)	27.1	29.1	(204)bp	30.0	(285)bp	29.4	29.8	(41)bp

Source: Company, Angel Research

Exhibit 2: 1QFY2016 performance analysis (Standalone)

Particulars	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
Balance sheet					
Advances (₹ cr)	3,99,738	3,87,522	3.2	3,47,067	15.2
Deposits (₹ cr)	3,67,877	3,61,563	1.7	3,35,767	9.6
Credit-to-Deposit Ratio (%)	108.7	107.2	148bp	103.4	530bp
Current deposits (₹ cr)	45,549	49,520	(8.0)	41,678	9.3
Saving deposits (₹ cr)	1,16,765	1,14,860	1.7	1,02,736	13.7
CASA deposits (₹ cr)	1,62,314	1,64,380	(1.3)	1,44,414	12.4
CASA ratio (%)	44.1	45.5	(134)bp	43.0	111bp
CAR (%)	16.4	17.0	(65)bp	18.3	(197)bp
Tier 1 CAR (%)	12.6	12.8	(14)bp	13.1	(47)bp
Profitability Ratios (%)					
Reported NIM	3.54	3.57	(3)bp	3.40	14bp
Cost-to-income ratio	37.8	36.2	161bp	38.5	(64)bp
Asset quality					
Gross NPAs (₹ cr)	15,138	15,095	0.3	11,001	37.6
Gross NPAs (%)	3.7	3.8	(10)bp	3.1	63bp
Net NPAs (₹ cr)	6,333	6,256	1.2	3,474	82.3
Net NPAs (%)	1.6	1.6	(3)bp	1.0	59bp
Provision Coverage Ratio (%)	58.2	58.6	(40)bp	68.4	(1020)bp
Slippage ratio (%)	1.7	3.8	(212)bp	1.4	31bps
Provision exps. to avg. adv (%)	0.6	0.9	(26)bp	0.5	10bp

Source: Company, Angel Research

Retail drives healthy loan growth; NIM decreases qoq

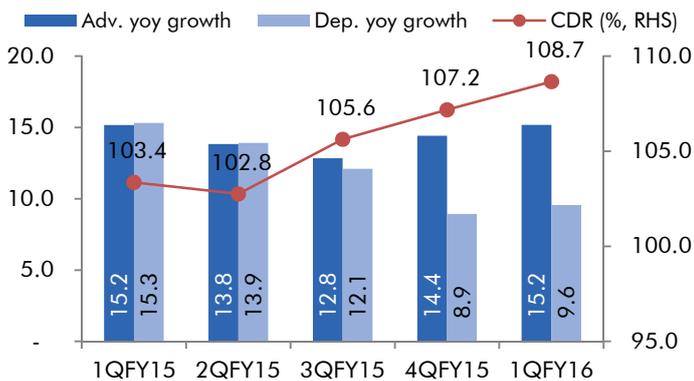
During 1QFY2016, the bank's advances grew by 15.2% yoy (3.2% qoq), aided by healthy retail loan book growth of 24.5% yoy. Secured products like home loans and auto loans grew by 26% and 23% yoy respectively, and were the major drivers towards growth of the retail loan book. Retail contribution to total loans grew to 42.6% as compared to 39.6% in the corresponding quarter of the previous year. Commercial business loans declined by 6% on a yoy basis, reflecting rundown of bought out portfolio. The corporate book saw an uptick with loan growth of 8.7% yoy, with bulk of incremental lending to high rated corporates. On the international front, advances grew by 8.7%, where the exposure is to Indian corporates. The Management expects the domestic loan book to grow by 18-20%, with around 25% growth in retail book and 10-15% growth in corporate book in FY2016. The bank believes that it has enough capital to fund for the next 3 years.

Deposits growth was sluggish at 9.6% yoy, while CASA deposits saw a healthy pickup with a growth of 12.4% yoy resulting in improvement in CASA ratio by 111bp yoy to 44.1% as of 1QFY2016. On a daily average basis, the CASA ratio during the quarter was at an all time high at 41.1% as compared to 39.9% in 4QFY2015.

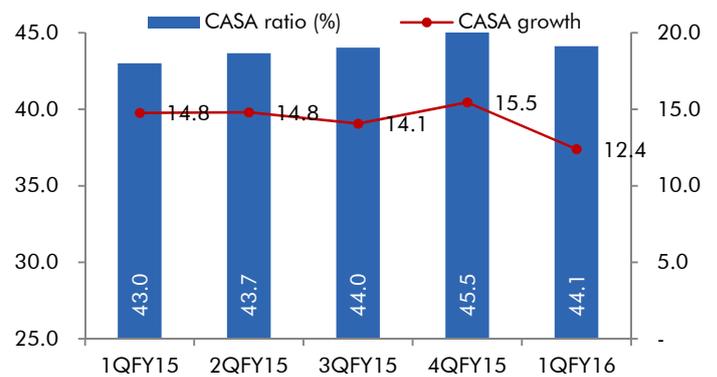
Exhibit 3: Strong Retail lending supports Loan Gr.

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)	% total
Domestic Corporate	1,14,725	1,11,606	2.8	1,05,508	8.7	29.0
Overseas branches	96,737	94,168	2.7	88,849	8.9	25.7
SME	17,189	17,051	0.8	15,271	12.6	4.4
Retail Total	1,71,088	1,64,697	3.9	1,37,439	24.5	40.9
-Home	93,927	89,266	5.2	74,354	26.3	55.0
-Vehicle loans	30,625	29,645	3.3	27,900	9.8	18.7
-Others	25,663	25,528	0.5	19,241	33.4	14.3
-Banking business	9,239	9,388	(1.6)	7,697	20.0	5.3
-Credit cards	4,106	3,953	3.9	3,573	14.9	2.5
-Personal loans	7,528	6,917	8.8	4,673	61.1	4.2
Total advances	3,99,738	3,87,522	3.2	3,47,067	15.2	100.0

Source: Company, Angel Research

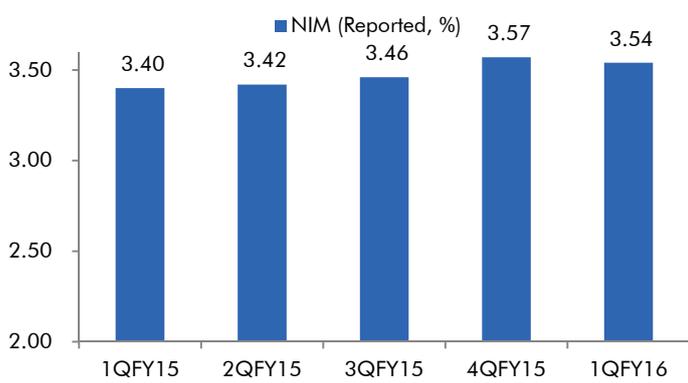
Exhibit 4: Advance growth remains steady


Source: Company, Angel Research

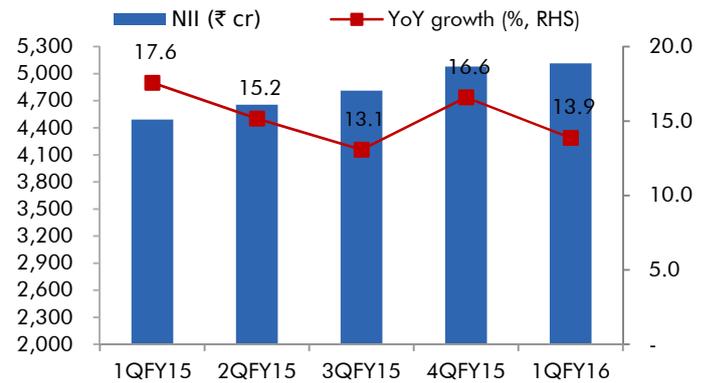
Exhibit 5: CASA ratio rises on yoy basis


Source: Company, Angel Research

Reported NIM fell by 3bp qoq to 3.54%, with domestic NIM at 3.9% as compared to 3.99% in 4QFY2015. Decrease in domestic NIM was mainly on account of reduction in base rate during the quarter. International NIM improved to 1.88% in 1QFY2016 compared to 1.71% in 4QFY2015, mainly on account of lower cost of borrowings as liquidity conditions are benign. Going forward, the Management expects NIM to sustain at FY2015 levels, despite declining interest rates.

Exhibit 6: NIM dips marginally by 3bp on qoq basis


Source: Company, Angel Research

Exhibit 7: NII growth trends


Source: Company, Angel Research

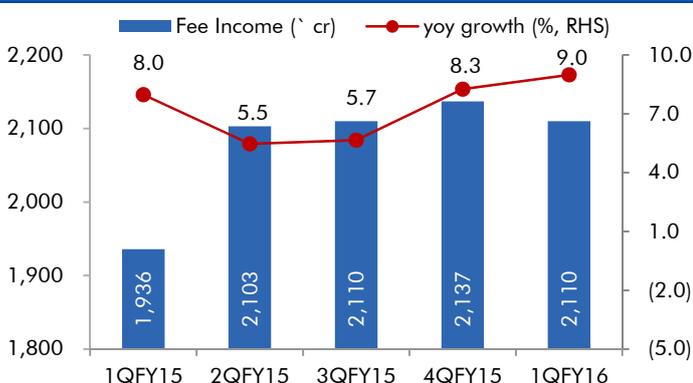
Growth in non-interest income (ex-treasury) steady

The non-interest income (excluding treasury) for the bank grew at 13% yoy, with fee income growth of 9% yoy. Retail fee income continues to grow at a healthy pace and contributes by 63% to the total fee income. The Management expects fee income to grow in double-digits with traction in retail fees. Treasury income de-grew by 46.6% yoy, leading to 4.9% yoy growth in other income.

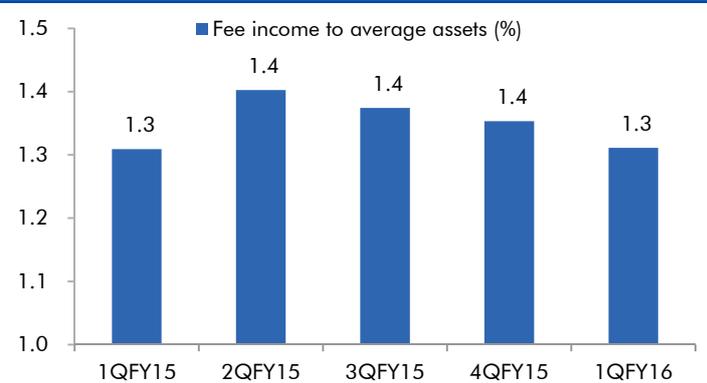
Exhibit 8: 'Treasury Income' aides non-interest income performance

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
Fee income	2,110	2,137	(1.3)	1,936	9.0
Treasury	207	726	(71.5)	388	(46.6)
Others	673	633	6.3	526	27.9
Non-interest income	2,990	3,496	(14.5)	2,850	4.9
Non-int. income excl. treasury	2,783	2,770	0.5	2,462	13.0

Source: Company, Angel Research

Exhibit 9: Fee income growth at 8.3% yoy


Source: Company, Angel Research

Exhibit 10: Healthy share of fee income


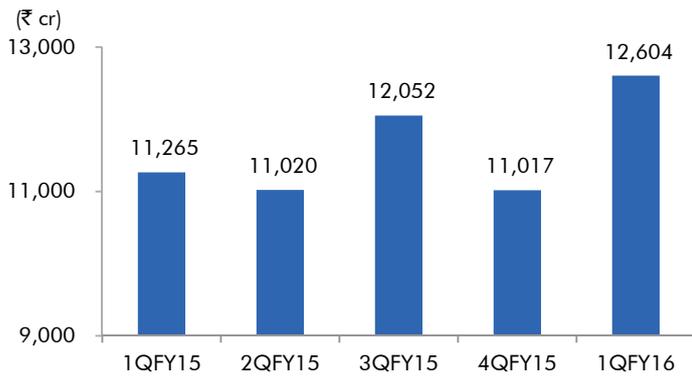
Source: Company, Angel Research

Asset quality improves on qoq basis

On the asset quality front, the bank witnessed slippages of ₹1,672cr (annualized slippage ratio at 1.7%) during the quarter as compared to ₹3,260cr in the sequential previous quarter (annualized slippage ratio at 3.85%), with slippage

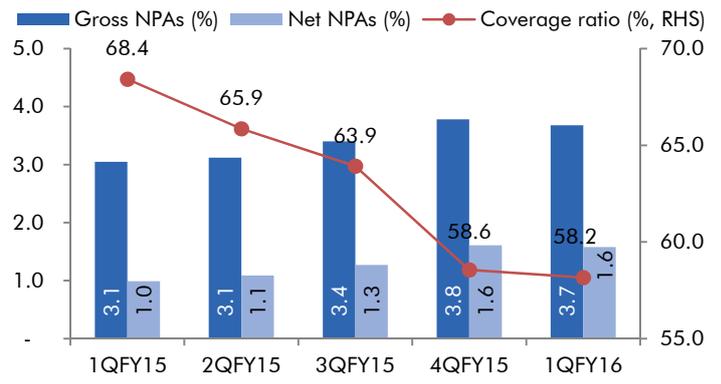
from restructuring at ₹292cr. Slippages were spread across the corporate and SME segment. The Gross NPA ratio decreased 10bp sequentially to 3.7%, whereas the Net NPA fell by 3bp qoq to 1.6%. Fresh restructuring for the quarter was of ₹1,962cr and the bank has a refinancing pipeline of ₹1,000cr. The bank sold NPAs worth ₹520cr to ARCs, during the quarter. The Management has given a guidance that addition to NPA and restructuring will be lower in FY2016 as compared to FY2015 and credit cost will be around 90bp to 95bp in FY2016 as compared to 109bp in FY2015.

Exhibit 11: O/s Restructured book increases qoq



Source: Company, Angel Research

Exhibit 12: Asset quality during the quarter



Source: Company, Angel Research

Overview of performance of subsidiaries

- ICICI Bank's consolidated net profit for 1QFY2016 rose by 14.1% yoy to ₹3,232cr. The consolidated reported RoE came in at 15% for 1QFY2016 as compared to 14.6% in 1QFY2015.
- ICICI Bank's overseas subsidiary, ICICI Bank UK witnessed an earnings decline of around 92.1% for 1QFY2016 due to higher provision on impaired loans, while ICICI Bank Canada's earnings dipped by 44.3%. The bank reiterated its strategy of rationalizing capital invested in overseas subsidiaries with the objective of generating healthy RoEs on its investment.
- ICICI Prudential AMC reported a PAT of ₹80cr for 1QFY2016 as compared to a PAT of ₹61cr for 1QFY2015.
- ICICI General reported a PAT of ₹116cr for 1QFY2016, as against ₹72cr in 1QFY2015 whereas ICICI Home Finance reported a PAT of ₹46.9cr for 1QFY2016 as against a PAT of ₹49.9cr in 1QFY2015. Earnings for ICICI Securities came in at ₹61cr for 1QFY2016.

Exhibit 13: Performance of subsidiaries

Subsidiary	Parameter	1QFY16	1QFY15	% chg	FY2015	FY2014	% chg
ICICI Bank UK	PAT (USD mn)	0.5	6.3	(92.1)	18.3	25.2	(27.4)
ICICI Bank Canada	PAT (CAD mn)	7.8	14.0	(44.3)	33.7	48.3	(30.2)
ICICI Home Finance	PAT (₹ cr)	47	50	(6.2)	198.0	223.0	(11.2)
ICICI Prudential Life Insurance	APE (₹ cr)	910	659	38.1	4,744.0	3,444.0	37.7
	NBP (₹ cr)	126	72	75.0	532.0	427.0	24.6
	NBP margin (%)	14	11	26.6	11	12	-
	AuM (₹ cr)	99,088	86,110	15.1	1,00,183	80,597	24.3
ICICI Lombard General Insurance	Gross Premium (₹ cr)	2,122	1,847	14.9	6,914	7,134	(3.1)
	PAT (₹ cr)	116	72	61.1	536	511	4.9
ICICI Securities	PAT (₹ cr)	61	61	-	294	91	223.1
ICICI Securities PD	PAT (₹ cr)	33	46	(28.3)	217	132	64.4
ICICI Venture	PAT (₹ cr)	(3)	11	(127.3)	1	33	(97.0)
ICICI Prudential AMC	PAT (₹ cr)	80	61	31.1	247	183	35.0

Source: Company, Angel Research

Outlook and Valuation

We have a positive view on ICICI Bank, given its market-leading businesses across the financial services spectrum. Sustained improvement in NIM and operating efficiency, along with the bank's substantial branch expansion in the past four to five years and strong capital adequacy have positioned it to grow at least a few percentage points faster than the average industry growth rate. At the current market price, the bank's core banking business (after adjusting ₹48/share towards value of subsidiaries) is trading at 1.7x FY2017E ABV. From a structural point-of-view, keeping in mind its robust franchise and capital adequacy position, the bank is well positioned to grow by at least a few percentage points higher than the average industry growth rate, as and when the business environment turns conducive. **We maintain our Buy recommendation on the bank with a price target of ₹370.**

Exhibit 14: SOTP valuation summary

Particulars	Target multiple	Value/share (₹)
ICICI Bank	2.2x FY2017E ABV	322
Life Insurance	25.0x FY2017E NBP	24
General Insurance	12x FY2014 PAT	6
Others (Home Fin, AMC, VC, Securities Securities PD and Overseas subsidiaries)		18
SOTP value		370

Source: Angel Research

Exhibit 15: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. Price (₹)	Upside (%)	FY2017E P/ABV (x)	FY2017E Tgt. P/ABV (x)	FY2017E P/E (x)	FY15-17E EPS CAGR (%)	FY2017E RoA (%)	FY2017E RoE (%)
HDFCBk	Buy	1,076	1,255	16.6	3.2	3.8	17.2	24.1	2.0	20.2
ICICIBk*	Buy	292	370	26.7	1.9	2.2	11.2	16.9	1.6	15.6
YesBk	Buy	764	953	24.8	2.0	2.5	11.0	20.3	1.5	19.6
AxisBk	Buy	567	701	23.8	2.3	2.8	12.2	22.3	1.8	20.0
SBI*	Buy	259	307	18.2	1.2	1.3	10.3	19.6	0.7	13.1
FedBk	Neutral	65	-	-	1.2	1.2	9.7	6.7	1.1	12.7
SIB	Neutral	23	-	-	0.8	0.8	6.3	26.5	0.7	12.5
BOB	Neutral	177	-	-	0.9	0.9	7.2	26.6	0.6	12.1
PNB	Neutral	153	-	-	0.7	0.7	5.6	29.0	0.7	12.1
BOI	Neutral	158	-	-	0.4	0.4	3.9	26.2	0.4	9.1
IndBk	Neutral	141	-	-	0.4	0.4	4.4	23.9	0.7	9.3
Vijaya Bank	Neutral	38	-	-	0.5	0.5	5.4	17.7	0.4	9.3
OBC	Neutral	159	-	-	0.3	0.3	3.3	69.1	0.5	9.8
Allahabad Bank	Neutral	86	-	-	0.4	0.4	3.2	57.6	0.6	11.5
UnionBk	Neutral	197	-	-	0.6	0.6	4.9	19.3	0.6	11.6
CanBk	Neutral	289	-	-	0.5	0.5	4.1	11.7	0.5	11.0
IDBI#	Neutral	63	-	-	0.4	0.4	4.0	69.1	0.6	10.1
DenaBk	Neutral	43	-	-	0.4	0.4	4.0	50.0	0.4	8.4

Source: Company, Angel Research; Note: *Target multiples=SOTP Target Price/ABV (including subsidiaries), #Without adjusting for SASF

Company Background

ICICI Bank is India's largest private sector bank, with around 5.5% market share in credit. The bank has a pan-India extensive network of nearly 4,000 branches, largest for a private sector bank, and around 12,450 ATMs. The bank has a large overseas presence (overseas loans comprise 24.2% of total loans). The bank also has market-leading subsidiaries in life insurance, general insurance and asset management segments.

Income statement (Standalone)

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
Net Interest Income	10,734	13,866	16,476	19,040	22,338	26,172
- YoY Growth (%)	19.0	29.2	18.8	15.6	17.3	17.2
Other Income	7,503	8,346	10,428	12,176	13,472	15,699
- YoY Growth (%)	12.9	11.2	24.9	16.8	10.6	16.5
Operating Income	18,237	22,212	26,903	31,216	35,810	41,871
- YoY Growth (%)	16.4	21.8	21.1	16.0	14.7	16.9
Operating Expenses	7,850	9,013	10,309	11,496	13,048	15,331
- YoY Growth (%)	18.6	14.8	14.4	11.5	13.5	17.5
Pre - Provision Profit	10,386	13,199	16,595	19,720	22,762	26,540
- YoY Growth (%)	14.8	27.1	25.7	18.8	15.4	16.6
Prov. & Cont.	1,589	1,810	2,631	3,900	4,585	4,949
- YoY Growth (%)	(30.6)	13.9	45.4	48.2	17.6	7.9
Profit Before Tax	8,797	11,390	13,963	15,820	18,177	21,591
- YoY Growth (%)	30.2	29.5	22.6	13.3	14.9	18.8
Prov. for Taxation	2,332	3,064	4,153	4,645	5,337	6,331
- as a % of PBT	26.5	26.9	29.7	29.4	29.4	29.3
PAT	6,465	8,325	9,810	11,175	12,840	15,260
- YoY Growth (%)	25.5	28.8	17.8	13.9	14.9	18.8

Balance sheet (Standalone)

Y/E March (₹ cr)	FY12	FY13	FY14	FY15	FY16E	FY17E
Share Capital	1,503	1,504	1,505	1,517	1,517	1,517
- Equity	1,153	1,154	1,155	1,167	1,167	1,167
- Preference	350	350	350	350	350	350
Reserve & Surplus	59,252	65,552	72,052	79,237	88,265	99,014
Deposits	2,55,500	2,92,614	3,31,914	3,61,563	4,26,644	5,11,973
- Growth (%)	13.3	14.5	13.4	8.9	18.0	20.0
Borrowings	1,02,200	1,05,329	1,14,224	1,31,467	1,47,673	1,68,511
Tier 2 Capital	37,615	39,662	40,185	40,600.0	39,585	38,595
Other Liab. & Prov.	17,577	21,307	34,762	31,745	38,125	46,181
Total Liabilities	4,73,647	5,25,968	5,94,642	6,46,129	7,41,810	8,65,792
Cash Balances	20,461	19,053	21,822	25,653	21,332	25,599
Bank Balances	15,768	22,365	19,708	16,652	21,879	25,599
Investments	1,59,560	1,71,394	1,77,022	1,86,583	2,03,403	2,16,954
Advances	2,53,728	2,90,249	3,38,703	3,87,522	4,61,151	5,57,993
- Growth (%)	17.3	14.4	16.7	14.4	19.0	21.0
Fixed Assets	4,615	4,647	4,678	4,723	5,273	5,984
Other Assets	19,515	18,261	32,709	24,997	28,772	33,663
Total Assets	4,73,647	5,25,968	5,94,642	6,46,129	7,41,810	8,65,792
- Growth (%)	17.1	11.4	13.4	8.8	15.1	17.0

Ratio analysis (Standalone)

Y/E March	FY12	FY13	FY14	FY15	FY16E	FY17E
Profitability ratios (%)						
NIMs	2.7	3.0	3.2	3.3	3.4	3.5
Cost to Income Ratio	43.0	40.6	38.3	36.8	36.4	36.6
RoA	1.3	1.5	1.6	1.6	1.6	1.6
RoE	12.8	14.7	14.9	14.8	15.0	15.6
B/S ratios (%)						
CASA Ratio	43.5	41.9	42.9	45.5	45.1	44.7
Credit/Deposit Ratio	99.3	99.2	102.0	107.2	108.1	109.0
CAR	18.5	18.7	17.7	17.6	16.1	14.7
- Tier I	12.7	12.8	12.8	12.6	12.0	11.2
Asset Quality (%)						
Gross NPAs	3.6	3.2	3.1	3.8	4.6	4.6
Net NPAs	0.7	0.8	1.0	1.6	1.9	1.6
Slippages	1.3	1.4	1.5	2.3	2.5	1.9
Loan Loss Prov. /Avg. Assets	0.2	0.3	0.4	0.5	0.6	0.5
Provision Coverage	80.4	76.8	68.8	62.5	62.5	67.5
Per Share Data (₹)						
EPS	11.2	14.4	17.0	19.2	22.0	26.2
ABVPS (75% cover.)	104.8	115.6	121.1	116.8	125.6	151.1
DPS	3.3	4.0	4.5	6.3	6.0	7.1
Valuation Ratios						
PER (x)	26.0	20.2	17.2	15.2	13.3	11.2
P/ABVPS (x)	2.8	2.5	2.4	2.5	2.3	1.9
Dividend Yield	1.1	1.4	1.5	2.2	2.1	2.4
DuPont Analysis						
NII	2.5	2.8	3.0	3.1	3.3	3.3
(-) Prov. Exp.	0.4	0.4	0.5	0.6	0.7	0.6
Adj. NII	2.1	2.5	2.5	2.5	2.6	2.7
Treasury	(0.0)	0.1	0.1	0.2	0.2	0.2
Int. Sens. Inc.	2.1	2.6	2.7	2.7	2.8	2.8
Other Inc.	1.6	1.4	1.5	1.5	1.5	1.5
Op. Inc.	3.7	4.0	4.2	4.2	4.3	4.4
Opex	1.8	1.9	1.9	1.9	1.9	1.9
PBT	1.9	2.2	2.3	2.3	2.4	2.4
Taxes	0.5	0.6	0.8	0.8	0.8	0.8
RoA	1.3	1.5	1.6	1.6	1.6	1.6
Leverage	9.6	9.6	9.6	9.5	9.4	9.6
RoE	12.8	14.7	14.9	14.8	15.0	15.6

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Disclosure of Interest Statement	ICICI Bank
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	Yes
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15%)
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