

ICICI Bank

Performance Highlights

Particulars (₹ cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)
NII	5,251	5,115	2.7	4,657	12.8
Pre-prov. profit	5,158	5,038	2.4	4,698	9.8
PAT	3,030	2,976	1.8	2,709	11.9

Source: Company, Angel Research

ICICI Bank reported a decent set of number for 2QFY2016, with PAT growth of 11.9% yoy to ₹3,030cr (in-line with our expectation).

Healthy growth in retail advances

During 2QFY2016, the bank's advances grew by 13.3% yoy (2.5% qoq), aided by healthy retail loan book growth of 25.2% yoy. The main drivers leading to the growth in the retail loan book were Personal loans and Home loans, which grew by 56% and 25% yoy respectively. Retail contribution to total loans increased to 44.0% as compared to 39.8% in the corresponding quarter of the previous year. The corporate book grew 7.2% yoy. Advances were made mainly towards working capital requirements while some of the incremental lending was done to PSU companies and other better rated companies.

Deposits growth was modest at 9.2% yoy, while CASA deposits saw a moderate growth of 12.9% yoy, resulting in improvement in CASA ratio by 144bp yoy to 45.1%. The Reported NIM fell by 2bp qoq to 3.52%, with domestic NIM at 3.84% as compared to 3.90% in 1QFY2016. The non-interest income (excluding treasury) for the bank grew 7.1% yoy.

On the asset quality front, the bank witnessed slippages during the quarter to the tune of ₹2,242cr (annualized slippage ratio at 2.3%) as compared to ₹1,672cr in the sequential previous quarter (annualized slippage ratio at 1.73%), with slippage from restructuring at ₹931cr. The Gross NPA ratio increased 9bp sequentially to 3.77%, whereas the Net NPA rose 7bp qoq to 1.65%. The bank refinanced ~₹2,000cr under the 5:25 scheme. The Management has guided for lower addition to NPA and restructuring in FY2016 as against FY2015.

Outlook and valuation: At the current market price, the bank's core banking business (after adjusting ₹58/share towards value of subsidiaries) is trading at 1.5x FY2017E ABV. The valuation discount in our view vis-à-vis other private banks adequately factors in the relatively higher stressed assets in the bank's books. **We recommend a Buy rating on the stock, with a target price of ₹348.**

Key financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	16,476	19,040	21,824	25,222
% chg	18.8	15.6	14.6	15.6
Net profit	9,810	11,045	12,479	14,680
% chg	17.8	12.6	13.0	17.6
NIM (%)	3.2	3.3	3.4	3.4
EPS (₹)	17.0	18.9	21.4	25.2
P/E (x)	16.3	14.6	13.0	11.0
P/ABV (x)	2.3	2.4	2.2	1.8
RoA (%)	1.6	1.6	1.6	1.6
RoE (%)	14.9	14.8	14.7	15.2

Source: Company, Angel Research; Note: CMP as of November 2, 2015

BUY

CMP	₹279
Target Price	₹348

Investment Period	12 Months
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Stock Info

Sector	Banking
Market Cap (₹ cr)	1,62,215
Beta	1.5
52 Week High / Low	393/248
Avg. Daily Volume	1,34,75,982
Face Value (₹)	2
BSE Sensex	26,559
Nifty	8,051
Reuters Code	ICBK.NS
Bloomberg Code	ICICIBC@IN

Shareholding Pattern (%)

Promoters	NA
MF / Banks / Indian Fls	23.7
FII / NRIs / OCBs	38.2
Indian Public / Others	38.0

Abs. (%)	3m	1yr	3yr
Sensex	(5.5)	(4.7)	41.6
ICICI Bank	(7.7)	(14.1)	29.4

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 2QFY2016 performance (Standalone)

Particulars (₹ cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	13,099	12,813	2.2	12,151	7.8	49,091	44,178	11.1
- on Advances / Bills	9,665	9,375	3.1	8,874	8.9	35,631	31,428	13.4
- on investments	2,661	2,659	0.1	2,972	(10.5)	11,945	11,557	3.4
- on balance with RBI & others	31	32	(0.2)	54	(41.5)	195	200	(2.4)
- on others	741	747	(0.7)	251	195.9	1,320	993	32.9
Interest Expended	7,847	7,697	1.9	7,494	4.7	30,052	27,703	8.5
Net Interest Income	5,251	5,115	2.7	4,657	12.8	19,040	16,476	15.6
Other income	3,007	2,990	0.6	2,738	9.8	12,176	10,428	16.8
Other income excl. treasury	2,785	2,783	0.1	2,601	7.1	10,482	9,412	11.4
- Fee income	2,235	2,110	5.9	2,103	6.3	8,286	7,758	6.8
- Treasury income	222	207	7.2	137	62.0	1,694	1,016	66.7
- Others	550	673	(18.3)	498	10.4	2,196	1,654	32.8
Operating income	8,259	8,105	1.9	7,395	11.7	31,216	26,903	16.0
Operating expenses	3,100	3,067	1.1	2,697	15.0	11,496	10,309	11.5
- Employee expenses	1,213	1,267	(4.3)	1,086	11.6	4,750	4,220	12.6
- Other Opex	1,888	1,800	4.9	1,611	17.2	6,746	6,089	10.8
Pre-provision Profit	5,158	5,038	2.4	4,698	9.8	19,720	16,595	18.8
Provisions & Contingencies	942	955	(1.4)	849	10.9	3,900	2,626	48.5
PBT	4,216	4,082	3.3	3,848	9.6	15,820	13,968	13.3
Provision for Tax	1,186	1,106	7.2	1,139	4.1	4,645	4,158	11.7
PAT	3,030	2,976	1.8	2,709	11.9	11,175	9,810	13.9
Effective Tax Rate (%)	28.1	27.1	103bp	29.6	(147)bp	29.4	29.8	(41)bp

Source: Company, Angel Research

Exhibit 2: 2QFY2016 performance analysis (Standalone)

Particulars	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)
Balance sheet					
Advances (₹ cr)	4,09,693	3,99,738	2.5	3,61,757	13.3
Deposits (₹ cr)	3,84,618	3,67,877	4.6	3,52,055	9.2
Credit-to-Deposit Ratio (%)	106.5	108.7	(214)bp	102.8	376bp
Current deposits (₹ cr)	49,504	45,549	8.7	48,118	2.9
Saving deposits (₹ cr)	1,23,985	1,16,765	6.2	1,05,607	17.4
CASA deposits (₹ cr)	1,73,489	1,62,314	6.9	1,53,725	12.9
CASA ratio (%)	45.1	44.1	99bp	43.7	144bp
CAR (%)	16.2	16.4	(22)bp	17.4	(126)bp
Tier 1 CAR (%)	12.1	12.6	(55)bp	12.8	(66)bp
Profitability Ratios (%)					
Reported NIM	3.52	3.54	(2)bp	3.42	10bp
Cost-to-income ratio	37.5	37.8	(30)bp	36.5	107bp
Asset quality					
Gross NPAs (₹ cr)	15,858	15,138	4.8	11,547	37.3
Gross NPAs (%)	3.8	3.7	9bp	3.1	65bp
Net NPAs (₹ cr)	6,828	6,333	7.8	3,942	73.2
Net NPAs (%)	1.7	1.6	7bp	1.1	56bp
Provision Coverage Ratio (%)	57.4	58.2	(80)bp	65.9	(850)bp
Slippage ratio (%)	2.3	2.0	34bp	2.0	34bps
Provision exps. to avg. adv (%)	0.6	0.6	(1)bp	0.6	1bp

Source: Company, Angel Research

Retail drives healthy loan growth

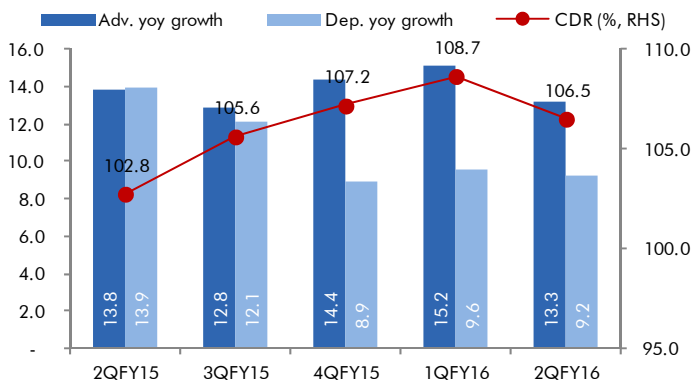
During 2QFY2016, the bank's advances grew by 13.3% yoy (2.5% qoq), aided by healthy retail loan book growth of 25.2% yoy. The main drivers leading to the growth in the retail loan book were Personal loans and Home loans which grew by 56% and 25% yoy, respectively. Retail contribution to total loans increased to 44.0% as compared to 39.8% in the corresponding quarter of the previous year. The corporate book grew 7.2% yoy, where advances were mainly towards working capital requirements while some of the incremental lending was done to PSU companies and other better rated companies.

Deposits growth was modest at 9.2% yoy, while CASA deposits saw a moderate growth of 12.9% yoy, resulting in improvement in CASA ratio by 144bp yoy to 45.1% as of 2QFY2016. The bank is well placed in terms of capital required to support its growth. Given its current capital position, the bank is of the view that the bank does not need to raise further capital till March 2018.

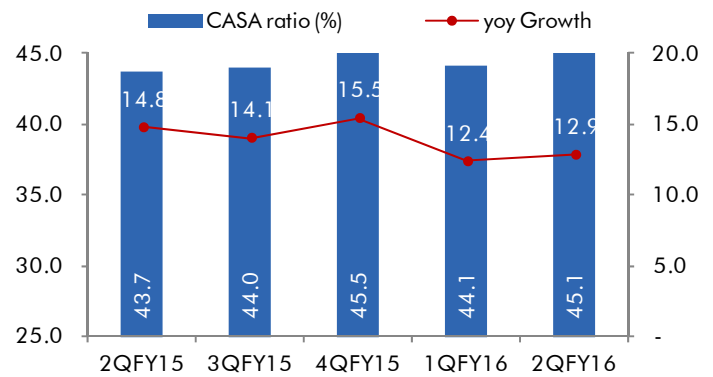
Exhibit 3: Strong Retail lending supports Loan Growth

Particulars (₹ cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)	% total
Domestic Corporate	1,16,353	1,14,725	1.4	1,08,527	7.2	28.4
Overseas branches	95,458	96,737	(1.3)	92,972	2.7	23.3
SME	17,617	17,189	2.5	16,279	8.2	4.3
Retail Total	1,80,265	1,71,088	5.4	1,43,979	25.2	44.0
-Home	99,326	93,927	5.7	79,189	25.4	55.1
-Vehicle loans	32,267	30,625	5.4	27,788	16.1	17.9
-Others	25,778	25,663	0.4	19,725	30.7	14.3
-Banking business	10,095	9,239	9.3	8,351	20.9	5.6
-Credit cards	4,507	4,106	9.8	3,599	25.2	2.5
-Personal loans	8,292	7,528	10.2	5,327	55.7	4.6
Total advances	4,09,693	3,99,738	2.5	3,61,757	13.3	100.0

Source: Company, Angel Research

Exhibit 4: Retail segment supports Advances growth


Source: Company, Angel Research

Exhibit 5: CASA ratio rises, CASA deposits up 12.9% yoy


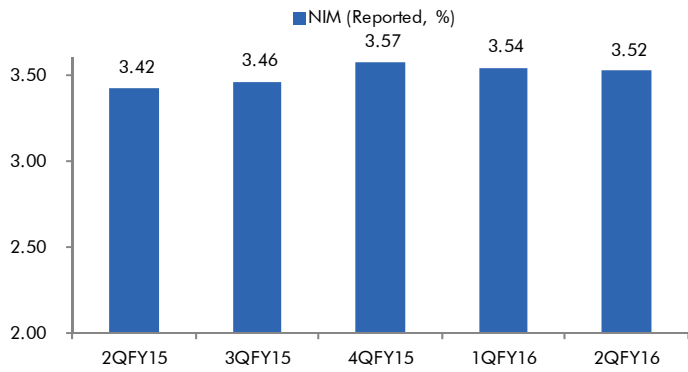
Source: Company, Angel Research

NIM decreases qoq

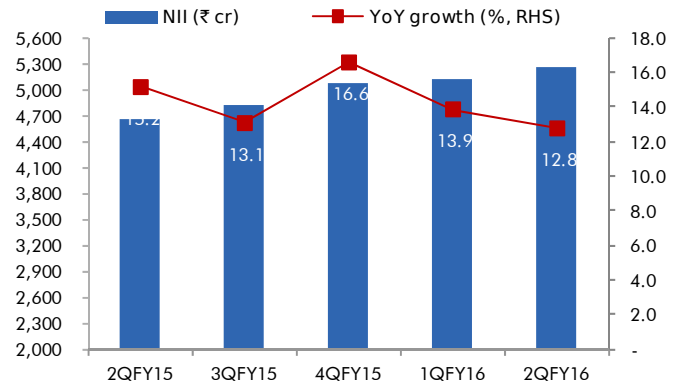
The Reported NIM fell by 2bp qoq to 3.52%, with domestic NIM at 3.84% as compared to 3.90% in 1QFY2016. The non-interest income (excluding treasury) for the bank grew 7.1% yoy.

Decrease in domestic NIM was mainly on account of reduction in base rate during the quarter by 5bp which was cushioned to an extent by increase in International NIM to 2% in 1QFY2016 compared to 1.88% in 1QFY2016 and also decline in the cost of funds by 10bp qoq to 5.93%.

The bank has further reduced its base rate by 35 basis points effective October 5, 2015 to 9.35%. Hence the net interest margins in the third quarter of 2016 could decline; but the Management continues to target to maintain overall net interest margin for FY2016 at a similar level compared to FY2015 in spite of declining interest rates.

Exhibit 6: NIM dips marginally by 2bp on qoq basis


Source: Company, Angel Research

Exhibit 7: NII growth trends


Source: Company, Angel Research

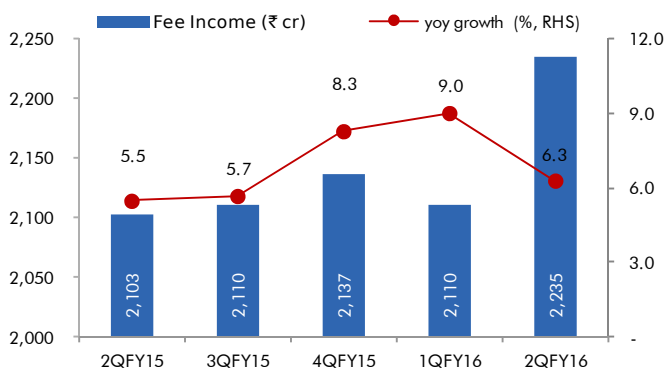
Soft growth in fee income

The non-interest income (excluding treasury) for the bank grew 7.1% yoy. Treasury income grew by 62.0% yoy, leading to a 9.8% yoy growth in overall other income. While retail fees continued to grow at a healthy rate, the growth in overall fee remains impacted by subdued corporate activity and consequent decline in corporate fee income. Retail fees for the bank constituted about 65% of the overall fees for the quarter.

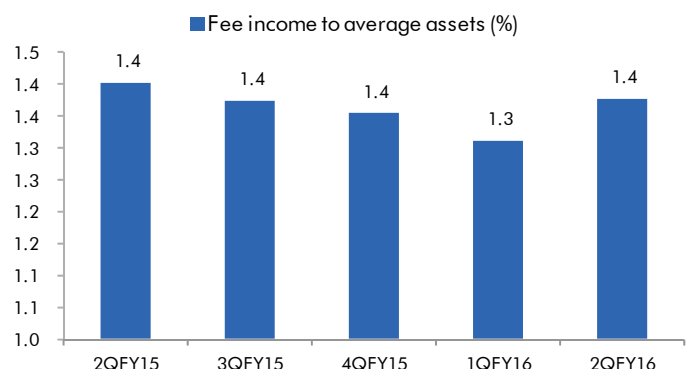
Exhibit 8: 'Treasury Income' aides non-interest income performance

Particulars (₹ cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)
Fee income	2,235	2,110	5.9	2,103	6.3
Treasury	222	207	7.2	137	62.0
Others	550	673	(18.3)	498	10.4
Non-interest income	3,007	2,990	0.6	2,738	9.8
Non-int. income excl. treasury	2,785	2,783	0.1	2,601	7.1

Source: Company, Angel Research

Exhibit 9: Fee income growth at 6.3% yoy


Source: Company, Angel Research

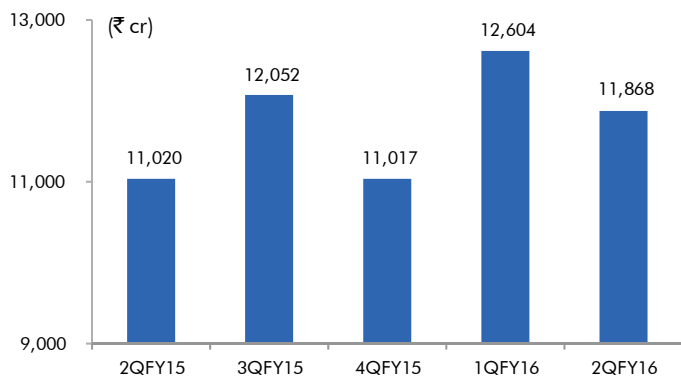
Exhibit 10: Healthy share of fee income


Source: Company, Angel Research

Slippages rise qoq, but Management outlook unchanged on asset quality

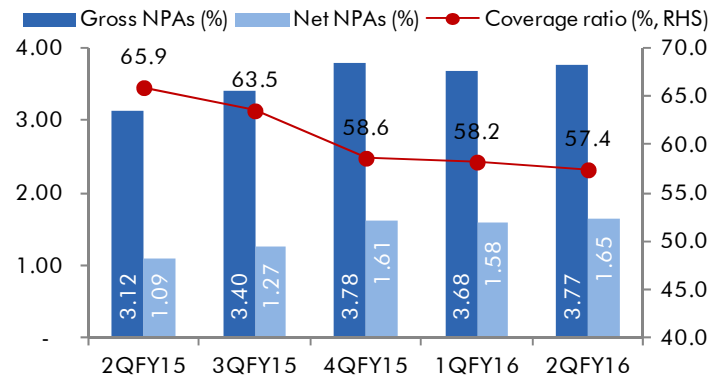
On the asset quality front, the bank witnessed slippages during the quarter to the tune of ₹2,242cr (annualized slippage ratio at 2.3%) as compared to ₹1,672cr in sequential previous quarter (annualized slippage ratio at 1.73%), with slippage from restructuring at ₹931cr. The Gross NPA ratio rose 9bp sequentially to 3.77%, whereas the Net NPA ratio rose 7bp qoq to 1.65%. The bank refinanced ~₹2,000cr under the 5:25 scheme. The Management has guided for lower addition to NPA and restructuring in FY2016 as against FY2015.

Exhibit 11: O/s Restructured book declines 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 2QFY2016 rose by 11.5% yoy to ₹3,419cr. The consolidated reported RoE came in at 15.3% for 2QFY2016 as compared to 15.1% in 2QFY2015.
- ICICI Bank's overseas subsidiary, ICICI Bank UK witnessed an earnings decline of around 88.2% yoy for 2QFY2016. The lower profits in the second quarter of fiscal 2016 were on account of higher provisions on existing impaired loans while ICICI Bank Canada's earnings dipped by 28.3% yoy.
- ICICI Prudential AMC reported a PAT of ₹84cr for 2QFY2016 as compared to a PAT of ₹62cr for 2QFY2015.
- ICICI Lombard General Insurance reported a PAT of ₹143cr for 2QFY2016, as against ₹158cr in 2QFY2015 whereas ICICI Home Finance reported a PAT of ₹48.9cr for 2QFY2016 as against a PAT of ₹48.1cr in 2QFY2015. Earnings for ICICI Securities came in at ₹60cr for 2QFY2016.

Exhibit 13: Performance of subsidiaries

Subsidiary	Parameter	2QFY16	2QFY15	% chg	FY2015	FY2014	% chg
ICICI Bank UK	PAT (USD mn)	0.6	5.1	(88.2)	18.3	25.2	(27.4)
ICICI Bank Canada	PAT (CAD mn)	6.6	9.2	(28.3)	33.7	48.3	(30.2)
ICICI Home Finance	PAT (₹ cr)	49	48	1.6	198.0	223.0	(11.2)
ICICI Prudential Life Insurance	APE (₹ cr)	1,325	1,197	10.7	4,744.0	3,444.0	37.7
	NBP (₹ cr)	183	130	40.8	532.0	427.0	24.6
	NBP margin (%)	14	11	26.6	11	12	-
	AuM (₹ cr)	99,127	90,726	9.3	1,00,183	80,597	24.3
ICICI Lombard General Insurance	Gross Premium (₹ cr)	1,999	1,638	22.0	6,914	7,134	(3.1)
	PAT (₹ cr)	143	158	(9.5)	536	511	4.9
ICICI Securities	PAT (₹ cr)	60	68	(11.8)	294	91	223.1
ICICI Securities PD	PAT (₹ cr)	86	49	75.5	217	132	64.4
ICICI Venture	PAT (₹ cr)	(3)	(1)	200.0	1	33	(97.0)
ICICI Prudential AMC	PAT (₹ cr)	84	62	35.5	247	183	35.0

Source: Company, Angel Research

Outlook and Valuation

At the current market price, the bank's core banking business (after adjusting ₹58/share towards value of subsidiaries) is trading at 1.5x FY2017E ABV. The valuation discount, in our view, vis-à-vis other private banks adequately factors in the relatively higher stressed assets in the bank's books in the near term. **We recommend a Buy rating on the stock, with a target price of ₹348.**

Exhibit 14: SOTP valuation summary

Particulars	Target multiple	Value/share (₹)
ICICI Bank	2.0x FY2017E ABV	289
Life Insurance	25.0x FY2017E NBP	24
General Insurance	32x FY2014 PAT	17
Others (Home Fin, AMC, VC, Securities PD and Overseas subsidiaries)		18
SOTP value		348

Source: Angel Research

Exhibit 15:

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

Exhibit 16: 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	1,083	1,262	16.5	3.3	3.8	17.7	22.4	1.9	19.7
ICICIBk*	Buy	279	348	24.5	1.9	2.0	11.1	15.3	1.6	15.2
YesBk	Buy	770	914	18.6	2.0	2.4	11.1	20.2	1.6	19.6
AxisBk	Buy	478	630	31.6	1.9	2.6	11.0	18.4	1.8	18.9
SBI*	Buy	237	295	24.4	1.1	1.2	9.7	17.8	0.7	12.8
FedBk	Neutral	55	-	-	1.0	1.0	8.8	3.1	1.0	11.9
SIB	Neutral	21	-	-	0.7	0.8	6.2	21.6	0.7	11.6
BOB	Neutral	162	-	-	0.8	0.8	6.5	27.1	0.7	12.1
PNB	Neutral	130	-	-	0.6	0.6	4.8	28.5	0.7	12.0
BOI	Neutral	133	-	-	0.3	1.0	4.0	14.0	0.3	7.6
IndBk	Neutral	133	-	-	0.4	0.4	4.4	19.4	0.7	9.3
Vijaya Bank	Neutral	36	-	-	0.5	0.5	5.4	14.1	0.4	8.8
OBC	Neutral	146	-	-	0.3	0.5	3.2	65.5	0.5	9.4
Allahabad Bank	Neutral	76	-	-	0.3	0.3	3.0	53.5	0.6	10.9
UnionBk	Neutral	160	-	-	0.5	0.4	4.1	18.1	0.6	11.4
CanBk	Neutral	278	-	-	0.4	0.3	4.0	9.8	0.5	10.7
AIIBk	Neutral	76	-	-	0.3	0.4	3.0	53.5	0.6	10.9
IDBI#	Neutral	86	-	-	0.6	0.6	6.0	61.6	0.6	9.3

Source: Company, Angel Research

Company Background

ICICI Bank is India's largest private sector bank, with more than 5% market share in credit. The bank has a pan-India extensive network of 4,054 branches and around 12,964 ATMs. The bank has a large overseas presence (overseas loans comprise 23.3% 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	21,824	25,222
- YoY Growth (%)	19.0	29.2	18.8	15.6	14.6	15.6
Other Income	7,503	8,346	10,428	12,064	13,344	15,295
- YoY Growth (%)	12.9	11.2	24.9	15.7	10.6	14.6
Operating Income	18,237	22,212	26,903	31,104	35,168	40,517
- YoY Growth (%)	16.4	21.8	21.1	15.6	13.1	15.2
Operating Expenses	7,850	9,013	10,309	11,496	12,933	14,988
- YoY Growth (%)	18.6	14.8	14.4	11.5	12.5	15.9
Pre - Provision Profit	10,386	13,199	16,595	19,608	22,235	25,529
- YoY Growth (%)	14.8	27.1	25.7	18.2	13.4	14.8
Prov. & Cont.	1,589	1,810	2,631	3,927	4,531	4,724
- YoY Growth (%)	(30.6)	13.9	45.4	49.2	15.4	4.2
Profit Before Tax	8,797	11,390	13,963	15,681	17,704	20,805
- YoY Growth (%)	30.2	29.5	22.6	12.3	12.9	17.5
Prov. for Taxation	2,332	3,064	4,153	4,636	5,225	6,125
- as a % of PBT	26.5	26.9	29.7	29.6	29.5	29.4
PAT	6,465	8,325	9,810	11,045	12,479	14,680
- YoY Growth (%)	25.5	28.8	17.8	12.6	13.0	17.6

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	79,107	87,837	98,134
Deposits	2,55,500	2,92,614	3,31,914	3,61,563	4,19,413	4,94,907
- Growth (%)	13.3	14.5	13.4	8.9	16.0	18.0
Borrowings	1,02,200	1,05,329	1,14,224	1,31,467	1,45,170	1,62,894
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	31,875	35,926	41,302
Total Liabilities	4,73,647	5,25,968	5,94,642	6,46,129	7,29,448	8,37,349
Cash Balances	20,461	19,053	21,822	25,653	20,971	24,745
Bank Balances	15,768	22,365	19,708	16,652	21,508	24,745
Investments	1,59,560	1,71,394	1,77,022	1,86,583	2,03,977	2,19,093
Advances	2,53,728	2,90,249	3,38,703	3,87,522	4,49,526	5,30,440
- Growth (%)	17.3	14.4	16.7	14.4	16.0	18.0
Fixed Assets	4,615	4,647	4,678	4,723	5,183	5,784
Other Assets	19,515	18,261	32,709	24,997	28,284	32,541
Total Assets	4,73,647	5,25,968	5,94,642	6,46,129	7,29,448	8,37,349
- Growth (%)	17.1	11.4	13.4	8.8	13.1	15.1

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	3.4
Cost to Income Ratio	43.0	40.6	38.3	37.0	36.8	37.0
RoA	1.3	1.5	1.6	1.6	1.6	1.6
RoE	12.8	14.7	14.9	14.8	14.7	15.2
B/S ratios (%)						
CASA Ratio	43.5	41.9	42.9	45.5	45.9	46.2
Credit/Deposit Ratio	99.3	99.2	102.0	107.2	107.2	107.2
CAR	18.5	18.7	17.7	17.6	16.4	15.1
- Tier I	12.7	12.8	12.8	12.6	12.2	11.6
Asset Quality (%)						
Gross NPAs	3.6	3.2	3.0	3.8	4.7	4.8
Net NPAs	0.7	0.8	1.0	1.6	1.9	1.7
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	68.6	62.5	62.5	67.5
Per Share Data (₹)						
EPS	11.2	14.4	17.0	18.9	21.4	25.2
ABVPS (75% cover.)	104.8	115.6	120.9	116.7	124.9	149.8
DPS	3.3	4.0	4.5	6.3	5.9	6.9
Valuation Ratios						
PER (x)	24.7	19.2	16.3	14.6	13.0	11.0
P/ABVPS (x)	2.6	2.4	2.3	2.4	2.2	1.8
Dividend Yield	1.2	1.4	1.6	2.3	2.1	2.5
DuPont Analysis						
NII	2.5	2.8	3.0	3.1	3.2	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	2.9
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	2.3	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	9.4
RoE	12.8	14.7	14.9	14.8	14.7	15.2

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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	No
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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