

ICICI Bank

Performance Highlights

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
NII	5,453	5,251	3.8	4,812	13.3
Pre-prov. profit	6,560	5,158	27.2	5,037	30.2
PAT	3,018	3,030	(0.4)	2,889	4.5

Source: Company, Angel Research

ICICI Bank reported a disappointing set of results for 3QFY2016. Though operating numbers remained decent, a sharp increase in slippages was the key negative during the quarter. The bank booked profit of ₹1,243cr on sale of 4% stake in its life insurance business during the quarter.

Healthy growth in advances, backed by retail loans: During 3QFY2016, the bank's advances grew by 15.8% yoy (6.1% qoq), aided by healthy retail loan book growth of 24% yoy. Personal loans and home loans were the main drivers leading to the growth in the retail loan book. Retail contribution to total loans increased to 43.8% as compared to 40.9% in 3QFY2015. The corporate book grew 10.2% yoy. NII grew by 13.3% yoy to ₹5,453cr, largely in line with our expectation. Due to high slippages, the bank took provision of ₹2,844cr vs ₹980cr in 3QFY2015, up by 190% yoy. However, proceeds from the stake sale in its life insurance business helped the reported PAT grow by 4.5% yoy to ₹3,018cr.

Pick up in deposits growth: Deposits growth picked up, growing by 14.6% yoy compared to 9.3% yoy growth reported in 2QFY2016. CASA deposits also accelerated, growing by 17.7% yoy, resulting in an improvement in the CASA ratio by 120bp yoy to 45.2%. The Reported NIM improved marginally by 1bp qoq to 3.53%, with domestic NIM at 3.86% as compared to 3.84% in 2QFY2016.

Asset quality deteriorates sharply: Slippages went up sharply to ₹6,544cr (annualized slippage ratio at 6.8%) vs ₹2,242cr in 2QFY16 (annualized slippage ratio of 2.3%), with slippage from restructuring at ₹1,355cr. 2/3rd of the slippages during the quarter came from the RBI highlighted accounts, with a large steel account being classified as NPA. The GNPA ratio increased by 95bp sequentially to 4.72%, whereas the NNPA ratio rose 63bp qoq to 2.28%. The bank refinanced ~₹450cr under the 5:25 scheme and SDR worth ₹1,670cr. It expects SDR of ₹700cr and 5:25 of ₹1,200cr in 4QFY2016. The Management has guided at similar level of slippages in 4QFY2016 as well. Outstanding restructured loans came down to ₹11,294cr at the end of 3QFY2016 vs ₹11,868cr in 2QFY2016.

Outlook and valuation: At the current market price, the bank's core banking business (after adjusting ₹67/share towards the value of subsidiaries) is trading at 1.1x FY2017E ABV. The stock has corrected in the last one quarter due to concerns over deteriorating asset quality. Though pain in asset quality is likely to persist in the quarters to come, we believe the current valuations adequately factor in the relatively higher stressed assets in the bank's books. **We recommend an Accumulate rating on the stock, with a revised target price of ₹254.**

Key financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	16,476	19,040	21,301	24,365
% chg	18.8	15.6	11.9	14.4
Net profit	9,810	11,045	12,238	14,220
% chg	17.8	12.6	10.8	16.2
NIM (%)	3.2	3.3	3.3	3.3
EPS (₹)	17.0	18.9	21.0	24.4
P/E (x)	13.5	12.2	11.0	9.4
P/ABV (x)	1.9	2.0	1.8	1.6
RoA (%)	1.6	1.6	1.5	1.6
RoE (%)	14.9	14.8	14.4	14.7

Source: Company, Angel Research; Note: CMP as of January 29, 2015

ACCUMULATE

CMP	₹230
Target Price	₹254

Investment Period	12 Months
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Stock Info

Sector	Banking
Market Cap (₹ cr)	1,33,742
Beta	1.4
52 Week High / Low	383/216
Avg. Daily Volume	1,28,17,908
Face Value (₹)	2
BSE Sensex	24,871
Nifty	7,564
Reuters Code	ICBK.NS
Bloomberg Code	ICICIBC@IN

Shareholding Pattern (%)

Promoters	NA
MF / Banks / Indian FIs	24.3
FII / NRIs / OCBs	67.3
Indian Public / Others	8.4

Abs. (%)	3m	1yr	3yr
Sensex	(7.3)	(16.2)	24.4
ICICI Bank	(15.2)	(39.4)	(4.2)

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 3QFY2016 performance (Standalone)

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	13,346	13,099	1.9	12,435	7.3	49,091	44,178	11.1
- on Advances / Bills	9,863	9,665	2.1	9,032	9.2	35,631	31,428	13.4
- on investments	2,652	2,661	(0.3)	3,012	(11.9)	11,945	11,557	3.4
- on balance with RBI & others	36	31	15.1	53	(31.8)	195	200	(2.4)
- on others	795	741	7.2	338	134.9	1,320	993	32.9
Interest Expended	7,893	7,847	0.6	7,624	3.5	30,052	27,703	8.5
Net Interest Income	5,453	5,251	3.8	4,812	13.3	19,040	16,476	15.6
Other income	4,217	3,007	40.2	3,092	36.4	12,176	10,428	16.8
Other income excl. treasury	2,775	2,785	(0.4)	2,649	4.8	10,482	9,412	11.4
- Fee income	2,262	2,235	1.2	2,110	7.2	8,286	7,758	6.8
- Treasury income	1,442	222	549.5	443	225.5	1,694	1,016	66.7
- Others	513	550	(6.7)	538	(4.6)	2,196	1,654	32.8
Operating income	9,670	8,259	17.1	7,903	22.4	31,216	26,903	16.0
Operating expenses	3,110	3,100	0.3	2,866	8.5	11,496	10,309	11.5
- Employee expenses	1,140	1,213	(6.0)	1,118	2.0	4,750	4,220	12.6
- Other Opex	1,970	1,888	4.3	1,749	12.6	6,746	6,089	10.8
Pre-provision Profit	6,560	5,158	27.2	5,037	30.2	19,720	16,595	18.8
Provisions & Contingencies	2,844	942	201.9	980	190.3	3,900	2,626	48.5
PBT	3,716	4,216	(11.9)	4,057	(8.4)	15,820	13,968	13.3
Provision for Tax	698	1,186	(41.2)	1,168	(40.3)	4,645	4,158	11.7
PAT	3,018	3,030	(0.4)	2,889	4.5	11,175	9,810	13.9
Effective Tax Rate (%)	18.8	28.1	(936)bp	28.8	(1002)bp	29.4	29.8	(41)bp

Source: Company, Angel Research

Exhibit 2: 3QFY2016 performance analysis (Standalone)

Particulars	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
Balance sheet					
Advances (₹ cr)	4,34,800	4,09,693	6.1	3,75,345	15.8
Deposits (₹ cr)	4,07,314	3,84,618	5.9	3,55,340	14.6
Credit-to-Deposit Ratio (%)	106.7	106.5	23bp	105.6	112bp
Current deposits (₹ cr)	57,181	49,504	15.5	45,916	24.5
Saving deposits (₹ cr)	1,26,918	1,23,985	2.4	1,10,533	14.8
CASA deposits (₹ cr)	1,84,099	1,73,489	6.1	1,56,449	17.7
CASA ratio (%)	45.2	45.1	9bp	44.0	117bp
CAR (%)	15.8	16.2	(38)bp	17.6	(180)bp
Tier 1 CAR (%)	11.8	12.1	(30)bp	13.0	(117)bp
Profitability Ratios (%)					
Reported NIM	3.52	3.54	(2)bp	3.42	10bp
Cost-to-income ratio	32.2	37.5	(538)bp	36.3	(411)bp
Asset quality					
Gross NPAs (₹ cr)	21,356	16,006	33.4	13,231	61.4
Gross NPAs (%)	4.7	3.8	95bp	3.4	132bp
Net NPAs (₹ cr)	10,014	6,828	46.7	4,773	109.8
Net NPAs (%)	2.3	1.7	63bp	1.3	101bp
Provision Coverage Ratio (%)	53.2	57.4	(420)bp	63.5	(1030)bp
Slippage ratio (%)	6.8	2.3	444bp	2.7	406bps
Provision exps. to avg. adv (%)	1.7	0.6	109bp	0.6	104bp

Source: Company, Angel Research

Healthy growth in advances, backed by retail loans

During 3QFY2016, the bank's advances grew by 15.8% yoy (6.1% qoq), aided by healthy retail loan book growth of 24% yoy. The main drivers leading to the growth in the retail loan book were Personal loans and Home loans. Retail contribution to total loans, increased to 43.8% as compared to 40.9% in 3QFY15. The corporate book grew 10.2% yoy. NII grew by 13.3% yoy to ₹5,453 cr largely in line with expectations. Due to high slippages the bank took provision of ₹2,844cr vs ₹980cr in 3QFY15, up by 190%. However, proceeds from stake sale in Life Insurance business helped reporting PAT growth of 4.5% to ₹3,018 cr.

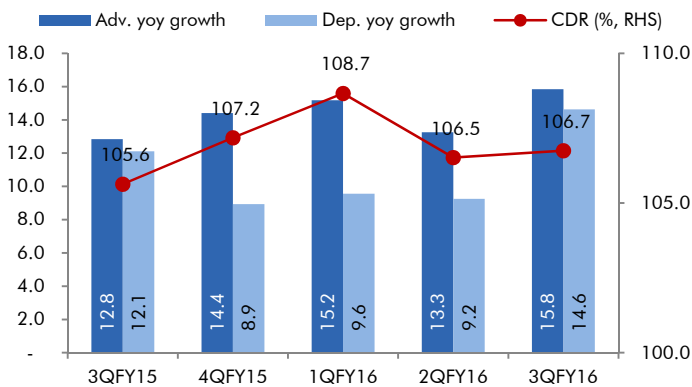
Deposits growth picked up

Deposits growth picked up in 3QFY16 growing by 14.6% yoy compared to 9.2% growth reported in 2QFY16. CASA deposits also accelerated growing by 17.7% yoy, resulting in improvement in CASA ratio by 120bp yoy to 45.2%. The Reported NIM improved marginally by 1bp qoq to 3.53%, with domestic NIM at 3.86% as compared to 3.84% in 2QFY2016. Fee income reported a modest growth of 7.2% yoy.

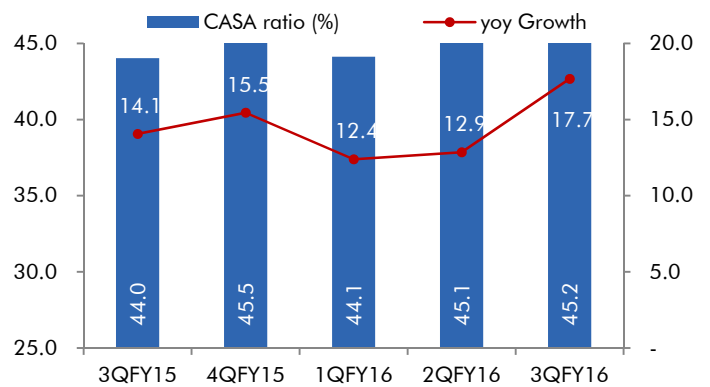
Exhibit 3: Retail lending supports Loan Growth

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)	% total
Domestic Corporate	1,25,222	1,16,353	7.6	1,08,850	15.0	28.4
Overseas branches	99,134	95,458	3.9	96,464	2.8	23.3
SME	20,001	17,617	13.5	16,515	21.1	4.3
Retail Total	1,90,442	1,80,265	5.6	1,53,516	24.1	44.0
-Home	1,04,553	99,326	5.3	84,434	23.8	55.1
-Vehicle loans	33,708	32,267	4.5	28,708	17.4	17.9
-Others	27,805	25,778	7.9	21,953	26.7	14.3
-Banking business	10,093	10,095	(0.0)	8,136	24.1	5.6
-Credit cards	5,142	4,507	14.1	3,838	34.0	2.5
-Personal loans	9,141	8,292	10.2	6,448	41.8	4.6
Total advances	4,34,800	4,09,693	6.1	3,75,345	15.8	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 17.7% yoy


Source: Company, Angel Research

Muted growth in fee income

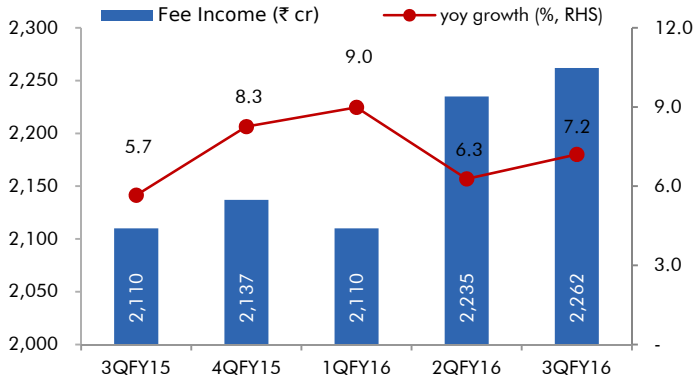
The core fee income growth remained muted up by only 7.2% yoy. The bank booked profit of ₹1,243cr on sale of 4% stake in its life insurance business during the quarter. Excluding this onetime gain the non interest income would have declined by 3.9% yoy. However, the bank is likely to get approval from the concerned authorities for balance 2% stake sale in Life Insurance business and 9% stake sales in its General Insurance business, which might flow in the coming quarters.

Exhibit 6: 'Treasury Income' aides non-interest income performance

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
Fee income	2,262	2,235	1.2	2,110	7.2
Treasury	1,442	222	549.5	443	225.5
Others	513	550	(6.7)	538	(4.6)
Non-interest income	4,217	3,007	40.2	3,091	36.4
Non-int. income excl. treasury	2,775	2,785	(0.4)	2,648	4.8

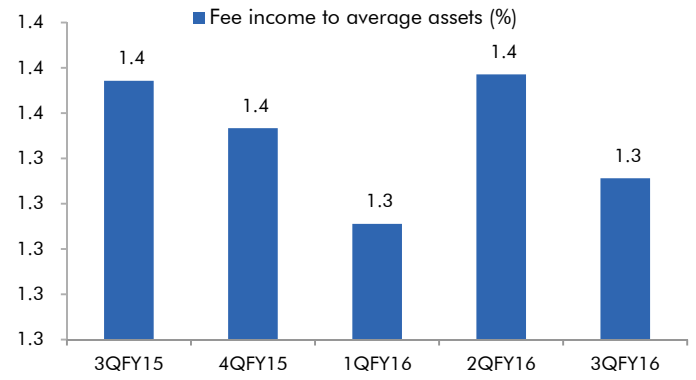
Source: Company, Angel Research

Exhibit 7: Fee income growth at 7.2% yoy



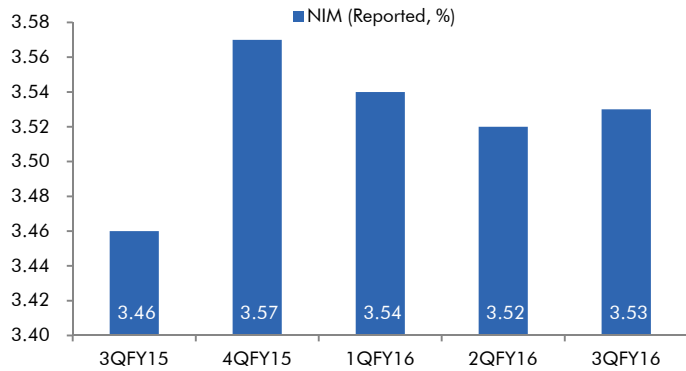
Source: Company, Angel Research

Exhibit 8: Share of fee income



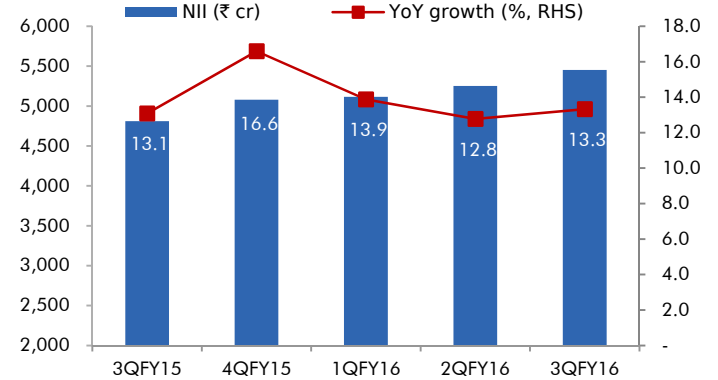
Source: Company, Angel Research

Exhibit 9: NIM improves marginally on qoq basis



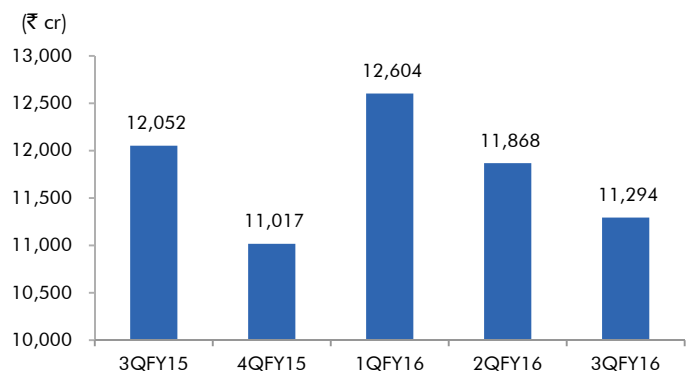
Source: Company, Angel Research

Exhibit 10: NII growth trends



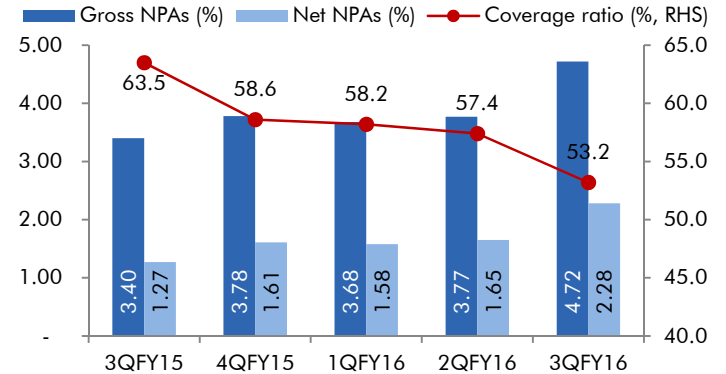
Source: Company, Angel Research

Exhibit 11: O/s Restructured book declines qoq



Source: Company, Angel Research

Exhibit 12: Asset quality during the quarter



Source: Company, Angel Research

Asset Quality deteriorated sharply

Slippages went up sharply to ₹6,544cr (annualized slippage ratio at 6.8%) as compared to ₹2,242cr in the sequential previous quarter (annualized slippage ratio at 2.3%), with slippage from restructuring at ₹1,355 cr. 2/3 rd of the slippages during the quarter came from the RBI highlighted accounts, with a large

steel account being classified as NPA. The Gross NPA ratio increased 95bp sequentially to 4.72%, whereas the Net NPA rose 63bp qoq to 2.28%. The bank refinanced ~₹450cr under the 5:25 scheme and SDR worth ₹1,670cr and expects SDR of ₹700cr and 5:25 of ₹1,200cr in 4QFY16 and the management has guided for similar level of slippages in 4QFY16 as well. Outstanding restructured loans came down to ₹11,294cr at the end of 3QFY16 vs ₹11,868cr in 2QFY16.

Overview of performance of subsidiaries

- ICICI Bank's consolidated net profit for 3QFY2016 declined by 4.55% yoy to ₹3,122cr. The consolidated reported RoE came in at 13.5% for 3QFY2016 as compared to 15.5% in 3QFY2015.
- ICICI Bank's overseas subsidiary, ICICI Bank UK's earnings remained flat yoy during 3QFY2016 while ICICI Bank Canada's earnings increased 88% yoy.
- ICICI Prudential AMC reported a PAT of ₹82cr for 3QFY2016 as compared to a PAT of ₹67cr for 3QFY2015.
- ICICI Lombard General Insurance reported a 26% decline in PAT at ₹130 cr for 3QFY2016, as against ₹176cr in 3QFY2015 whereas ICICI Home Finance reported a PAT of ₹40 cr for 3QFY2016 as against a PAT of ₹50 cr in 3QFY2015. Earnings for ICICI Securities came in at ₹55cr for 3QFY2016 compared to ₹76 cr.

Exhibit 13: Performance of subsidiaries

Subsidiary	Parameter	3QFY16	3QFY15	% chg	FY2015	FY2014	% chg
ICICI Bank UK	PAT (USD mn)	6.1	6.1	-	18.3	25.2	(27.4)
ICICI Bank Canada	PAT (CAD mn)	5.4	3.0	80.0	33.7	48.3	(30.2)
ICICI Home Finance	PAT (₹ cr)	40	50	(19.4)	198.0	223.0	(11.2)
ICICI Prudential Life Insurance	APE (₹ cr)	1,259	1,290	(2.4)	4,744.0	3,444.0	37.7
	NBP (₹ cr)	174	147	18.4	532.0	427.0	24.6
	NBP margin (%)	14	11	21.1	11	12	-
	AuM (₹ cr)	1,01,731	94,593	7.5	1,00,183	80,597	24.3
ICICI Lombard General Insurance	Gross Premium (₹ cr)	2,072	1,708	21.3	6,914	7,134	(3.1)
	PAT (₹ cr)	130	176	(26.1)	536	511	4.9
ICICI Securities	PAT (₹ cr)	55	76	(27.6)	294	91	223.1
ICICI Securities PD	PAT (₹ cr)	63	75	(16.0)	217	132	64.4
ICICI Venture	PAT (₹ cr)	(9)	5	(280.0)	1	33	(97.0)
ICICI Prudential AMC	PAT (₹ cr)	82	67	22.4	247	183	35.0

Source: Company, Angel Research

Outlook and Valuation

At the current market price, the bank's core banking business (after adjusting ₹67/share towards the value of subsidiaries) is trading at 1.1x FY2017E ABV. The stock has corrected in the last one quarter due to concerns over deteriorating asset quality. Though pain in asset quality is likely to persist in the quarters to come, we believe the current valuations adequately factor in the relatively higher stressed assets in the bank's books. **We recommend an Accumulate rating on the stock, with a revised target price of ₹254.**

Exhibit 14: SOTP valuation summary

Particulars	Target multiple	Value/share (₹)
ICICI Bank	1.1x FY2017E ABV	187
Life Insurance	34.0x FY2017E NBP	33
General Insurance	32x FY2014 PAT	17
Others (Home Fin, AMC, VC, Securities PD and Overseas subsidiaries)		18
SOTP value		254

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	1,049	1,262	20.3	3.2	3.8	17.2	22.4	1.9	19.7
ICICIBk*	Accumulate	230	254	10.3	1.6	1.3	9.4	13.5	1.6	14.7
YesBk	Neutral	747	-	-	1.9	2.0	10.7	20.5	1.6	19.6
AxisBk	Buy	408	494	21.0	1.7	2.0	9.4	18.4	1.8	18.9
SBI*	Accumulate	180	202	12.1	0.9	0.8	7.4	17.8	0.7	12.8
FedBk	Neutral	46	-	-	0.9	0.9	8.3	(2.9)	0.9	10.8
SIB	Neutral	19	-	-	0.7	0.7	5.6	21.6	0.7	11.6
BOB	Neutral	126	-	-	0.7	0.7	6.0	17.5	0.6	10.6
PNB	Neutral	91	-	-	0.4	0.4	3.3	28.5	0.7	12.0
BOI	Neutral	100	-	-	0.3	0.7	3.0	14.0	0.3	7.6
IndBk	Neutral	91	-	-	0.3	0.3	3.1	19.4	0.6	8.6
Vijaya Bank	Neutral	31	-	-	0.4	0.4	4.7	14.1	0.4	8.8
OBC	Neutral	112	-	-	0.2	0.3	2.5	65.5	0.5	9.4
Allahabad Bank	Neutral	54	-	-	0.2	0.2	2.0	56.2	0.6	11.9
UnionBk	Neutral	130	-	-	0.4	0.3	3.3	18.1	0.6	11.4
CanBk	Neutral	194	-	-	0.3	0.2	2.8	12.0	0.6	11.2
IDBI#	Neutral	59	-	-	0.4	0.5	4.1	61.6	0.6	9.3
DenaBk	Neutral	36	-	-	0.3	0.4	3.6	45.6	0.4	7.9

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 more than 5% market share in credit. The bank has a pan-India extensive network of 4,156 branches and around 13,372 ATMs. The bank has a large overseas presence (overseas loans comprise ~23% 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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