

## ICICI Bank

### Performance Highlights

Particulars (₹ cr)	4QFY16	3QFY16	% chg (qoq)	4QFY15	% chg (yoy)
NII	5,405	5,453	(0.9)	5,079	6.4
Pre-prov. profit	7,108	6,560	8.3	5,468	30.0
PAT	702	3,018	(76.7)	2,922	(76.0)

Source: Company, Angel Research

For 4QFY2016, ICICI Bank's reported PAT came in sharply lower at ₹702cr. However, on adjusting for the exceptional contingency provision of ₹3,600cr that the bank made during the quarter, the PAT is in-line with our estimate.

**Domestic advances grew strong, backed by retail loans:** During the quarter, the bank's advances grew by 12.3% yoy (flat qoq). The sluggish growth was due to a 6% decline in its overseas loan book. Overall, the domestic loan book grew 16.6% yoy, aided by healthy retail loan book growth of 23.3% yoy. Mortgages and auto loans continued to drive growth, which were up 24% and 17% yoy respectively. Retail contribution to total loans increased to 46.6% vs 43.8% in the sequential previous quarter. The corporate book grew 7.2% yoy. The NII grew by 6.6% yoy, ie at a rate lower than loan growth, due to interest reversals. Due to high slippages, the bank took provisions of ₹3,326cr compared to ₹2,844cr in 3QFY2016, up by 17% qoq. Taking asset quality concerns into consideration, the bank took a contingency provision of ₹3,600cr (it utilised the one-time gain from stake sale in its insurance arm) and hence the reported PAT came in lower at ₹702cr.

**Asset quality deteriorates and could remain under pressure:** The bank completed the AQR process during the quarter and hence slippages stood at ₹7,003cr. It also implemented SDR worth ₹1,200cr and sees another ₹500cr in the pipeline. Further, 5:25 done during the quarter stood at ₹680cr and pipeline for the same stands at ₹750cr. GNPA's went up to 5.82% vs 4.72% in the sequential previous quarter. The bank has said ~₹44,000cr worth of loans, primarily from the iron & steel, mining, power, and cement & rigs sectors are under stress and a large part of the incremental slippages are likely to come up from the aforementioned sectors. We expect slippages to remain high in FY2017, with a large part coming in 1HFY2017 itself and some spill over could be seen in FY2018 as well.

**Outlook and valuation:** The outlook for ICICI Bank's earnings remains challenging over the next two years. However, at the current levels we believe the downside remains limited. At the current market price, the bank's core banking business (after adjusting ₹67/share towards the value of subsidiaries) is trading at 1.0x FY2018E 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 target price of ₹254.**

#### Key financials (Standalone)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E
NII	19,040	21,224	23,100	29,474
% chg	15.6	11.5	8.8	27.6
Net profit	11,176	9,726	9,859	12,348
% chg	13.9	(13.0)	1.4	25.2
NIM (%)	3.2	3.3	3.1	3.3
EPS (₹)	19.3	16.7	16.9	21.2
P/E (x)	11.7	13.5	13.3	10.6
P/ABV (x)	1.1	1.1	1.1	1.0
RoA (%)	1.9	1.5	1.3	1.4
RoE (%)	13.9	10.8	10.2	11.7

Source: Company, Angel Research; Note: CMP as of May 10, 2015

Please refer to important disclosures at the end of this report

## ACCUMULATE

CMP	₹225
Target Price	₹254

Investment Period	12 Months
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Stock Info	
Sector	Banking
Market Cap (₹ cr)	131,024
Beta	1.5
52 Week High / Low	325/180
Avg. Daily Volume	24,668,900
Face Value (₹)	2
BSE Sensex	25,689
Nifty	7,866
Reuters Code	ICBK.NS
Bloomberg Code	ICICIB@IN

Shareholding Pattern (%)	
Promoters	NA
MF / Banks / Indian Fls	26.5
FII / NRIs / OCBs	64.7
Indian Public / Others	8.8

Abs. (%)	3m	1yr	3yr
Sensex	6.9	(5.2)	28.8
ICICI Bank	7.6	(28.9)	(2.3)

#### 3-year price chart



Source: Company, Angel Research

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**Exhibit 1: 4QFY2016 performance (Standalone)**

Particulars (₹ cr)	4QFY16	3QFY16	% chg (qoq)	4QFY15	% chg (yoy)	FY2016	FY2015	% chg
<b>Interest earned</b>	<b>13,482</b>	<b>13,346</b>	<b>1.0</b>	<b>12,738</b>	<b>5.8</b>	<b>52,739</b>	<b>49,091</b>	<b>7.4</b>
- on Advances / Bills	10,041	9,863	1.8	9,333	7.6	38,943	35,631	9.3
- on investments	2,652	2,652	(0.0)	2,983	(11.1)	10,625	11,945	(11.0)
- on balance with RBI & others	59	36	62.9	39	51.6	158	195	(18.9)
- on others	730	795	(8.1)	383	90.5	3,013	1,320	128.2
<b>Interest Expended</b>	<b>8,077</b>	<b>7,893</b>	<b>2.3</b>	<b>7,659</b>	<b>5.5</b>	<b>31,515</b>	<b>30,052</b>	<b>4.9</b>
<b>Net Interest Income</b>	<b>5,405</b>	<b>5,453</b>	<b>(0.9)</b>	<b>5,079</b>	<b>6.4</b>	<b>21,224</b>	<b>19,040</b>	<b>11.5</b>
<b>Other income</b>	<b>5,109</b>	<b>4,217</b>	<b>21.2</b>	<b>3,496</b>	<b>46.1</b>	<b>15,323</b>	<b>12,176</b>	<b>25.8</b>
Other income excl. treasury	2,919	2,775	5.2	2,770	5.4	11,263	11,788	(4.5)
- Fee income	2,212	2,262	(2.2)	2,137	3.5	9,709	1,936	401.5
- Treasury income	2,190	1,442	51.9	726	201.7	4,060	388	946.4
- Others	707	513	37.8	633	11.7	1,554	526	195.4
<b>Operating income</b>	<b>10,513</b>	<b>9,670</b>	<b>8.7</b>	<b>8,576</b>	<b>22.6</b>	<b>36,547</b>	<b>31,216</b>	<b>17.1</b>
<b>Operating expenses</b>	<b>3,406</b>	<b>3,110</b>	<b>9.5</b>	<b>3,107</b>	<b>9.6</b>	<b>12,684</b>	<b>11,496</b>	<b>10.3</b>
- Employee expenses	1,382	1,140	21.2	1,299	6.4	5,002	4,750	5.3
- Other Opex	2,024	1,970	2.8	1,809	11.9	7,681	6,746	13.9
<b>Pre-provision Profit</b>	<b>7,108</b>	<b>6,560</b>	<b>8.3</b>	<b>5,468</b>	<b>30.0</b>	<b>23,863</b>	<b>19,720</b>	<b>21.0</b>
Provisions & Contingencies	6,926	2,844	143.5	1,345	415.1	11,668	3,900	199.2
<b>PBT</b>	<b>181</b>	<b>3,716</b>	<b>(95.1)</b>	<b>4,124</b>	<b>(95.6)</b>	<b>12,196</b>	<b>15,820</b>	<b>(22.9)</b>
Provision for Tax	(521)	698	(174.6)	1,202	(143.3)	2,469	4,644	(46.8)
<b>PAT</b>	<b>702</b>	<b>3,018</b>	<b>(76.7)</b>	<b>2,922</b>	<b>(76.0)</b>	<b>9,726</b>	<b>11,176</b>	<b>(13.0)</b>
Effective Tax Rate (%)	(287.2)	18.8	(30594)bp	29.1	(31630)bp	52,739	49,091	7.4

Source: Company, Angel Research

**Exhibit 2: 4QFY2016 performance analysis (Standalone)**

Particulars	4QFY16	3QFY16	% chg (qoq)	4QFY15	% chg (yoy)
<b>Balance sheet</b>					
Advances (₹ cr)	4,35,264	4,34,800	0.1	3,87,522	12.3
Deposits (₹ cr)	4,21,426	4,07,314	3.5	3,61,563	16.6
Credit-to-Deposit Ratio (%)	103.3	106.7	(346)bp	107.2	(390)bp
Current deposits (₹ cr)	58,870	57,181	3.0	49,520	18.9
Saving deposits (₹ cr)	1,34,230	1,26,918	5.8	1,14,860	16.9
CASA deposits (₹ cr)	1,93,100	1,84,099	4.9	1,64,380	17.5
CASA ratio (%)	45.8	45.2	62bp	45.5	36bp
CAR (%)	16.6	15.8	87bp	17.0	(38)bp
Tier 1 CAR (%)	13.1	11.8	130bp	12.8	31bp
<b>Profitability Ratios (%)</b>					
Reported NIM	3.37	3.53	(16)bp	3.57	(20)bp
Cost-to-income ratio	32.4	32.2	23bp	36.2	(384)bp
<b>Asset quality</b>					
Gross NPAs (₹ cr)	28,356	21,356	32.8	15,095	87.9
Gross NPAs (%)	5.8	4.7	110bp	3.8	204bp
Net NPAs (₹ cr)	12,936	10,014	29.2	6,256	106.8
Net NPAs (%)	3.0	2.3	70bp	1.6	137bp
Provision Coverage Ratio (%)	50.6	53.2	(260)bp	58.6	(800)bp
Slippage ratio (%)	7.2	6.8	47bp	3.8	338bps
Provision exps. to avg. adv (%)	1.9	1.7	20bp	0.9	102bp

Source: Company, Angel Research

**Domestic advances grew strong, backed by retail loans**

During the quarter, the bank's advances grew by 12.3% yoy (flat qoq). The sluggish growth was due to a 6% decline in its overseas loan book. Overall, the domestic loan book grew 16.6% yoy, aided by healthy retail loan book growth of 23.3% yoy. Mortgages and auto loans continued to drive growth, which were up 24% and 17% yoy respectively. Retail contribution to total loans increased to 46.6% vs 43.8% in the sequential previous quarter. The corporate book grew 7.2% yoy. The NII grew by 6.6% yoy, ie at a rate lower than loan growth, due to interest reversals. Due to high slippages, the bank took provisions of ₹3,326cr compared to ₹2,844cr in 3QFY2016, up by 17% qoq. Taking asset quality concerns into consideration, the bank took a contingency provision of ₹3,600cr (it utilised the one-time gain from stake sale in its insurance arm) and hence the reported PAT came in lower at ₹702cr.

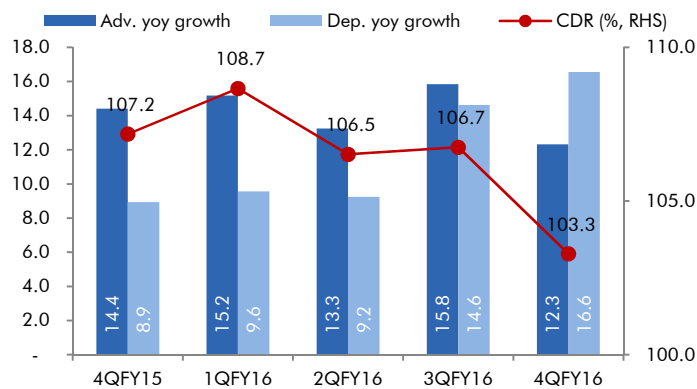
**Deposits growth in tandem with loan growth**

Deposits growth during the quarter was in tandem with loan growth and picked up marginally growing by 16.6% yoy compared to 14.6% growth reported in 3QFY2016. CASA deposits grew by 17.5% yoy, and the CASA ratio improved by 62p yoy to 45.8%. The Reported NIM declined by 16bp qoq to 3.37%, with domestic NIM at 3.73% as compared to 3.86% in 3QFY2016 and overseas NIM dropping by 32bp qoq to 1.62% from 1.94% in 3QFY2016.

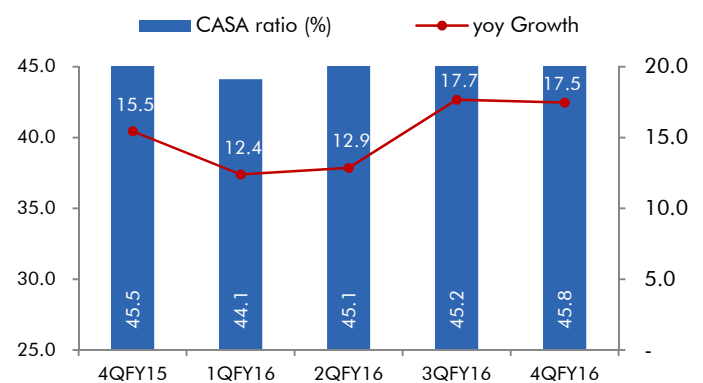
**Exhibit 3: Strong Retail lending supports Loan Growth**

Particulars (₹ cr)	4QFY16	3QFY16	% chg (qoq)	4QFY15	% chg (yoy)	% total
Domestic Corporate	1,19,698	1,25,222	(4.4)	1,11,606	7.2	28.4
Overseas branches	94,017	99,134	(5.2)	94,168	(0.2)	23.3
SME	18,716	20,001	(6.4)	17,051	9.8	4.3
<b>Retail Total</b>	<b>2,02,833</b>	<b>1,90,442</b>	<b>6.5</b>	<b>1,64,697</b>	<b>23.2</b>	<b>44.0</b>
-Home	1,09,530	1,04,553	4.8	89,266	22.7	55.1
-Vehicle loans	35,293	33,708	4.7	29,645	19.1	17.9
-Others	31,845	27,805	14.5	25,528	24.7	14.3
-Banking business	10,750	10,093	6.5	9,388	14.5	5.6
-Credit cards	5,476	5,142	6.5	3,953	38.5	2.5
-Personal loans	10,142	9,141	10.9	6,917	46.6	4.6
<b>Total advances</b>	<b>4,35,264</b>	<b>4,34,800</b>	<b>0.1</b>	<b>3,87,522</b>	<b>12.3</b>	<b>100.0</b>

Source: Company, Angel Research

**Exhibit 4: Retail segment supports Advances growth**


Source: Company, Angel Research

**Exhibit 5: CASA ratio rises qoq as well as yoy**


Source: Company, Angel Research

**Muted growth in fee income**

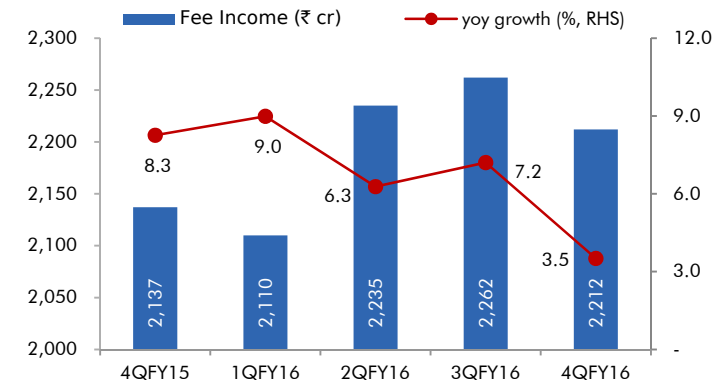
The core fee income growth remained muted during the quarter, increasing by only 3.5% yoy. The bank booked profit of ₹2,131cr on sale of 2% stake in its life insurance business and 9% in general insurance business during the quarter.

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

Particulars (₹ cr)	4QFY16	3QFY16	% chg (qoq)	4QFY15	% chg (yoy)
Fee income	2,212	2,262	(2.2)	2,137	3.5
Treasury	2,190	1,442	51.9	726	201.7
Others	707	513	37.8	633	11.7
<b>Non-interest income</b>	<b>5,109</b>	<b>4,217</b>	<b>21.2</b>	<b>3,496</b>	<b>46.1</b>
Non-int. income excl. treasury	2,919	2,775	5.2	2,770	5.4

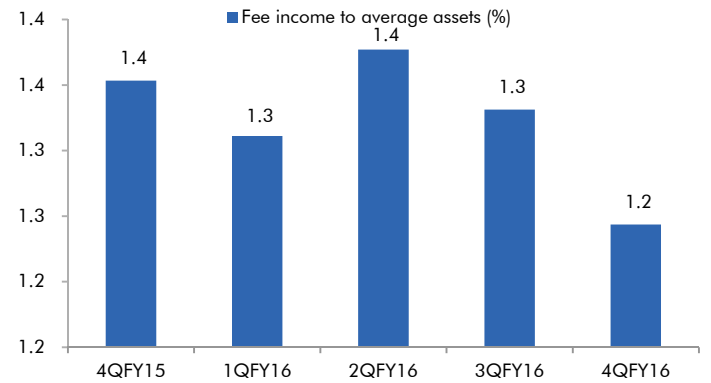
Source: Company, Angel Research

**Exhibit 7: Fee income growth**



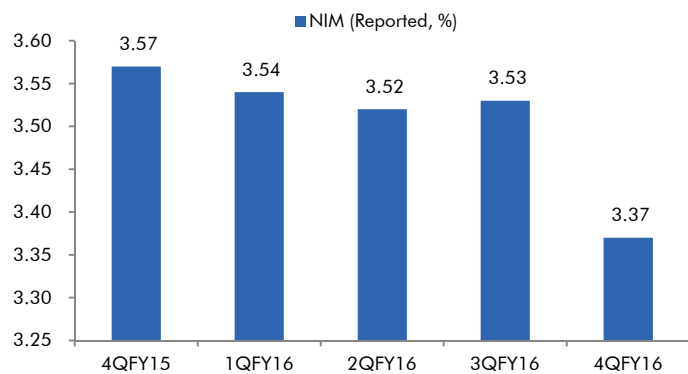
Source: Company, Angel Research

**Exhibit 8: Share of fee income**



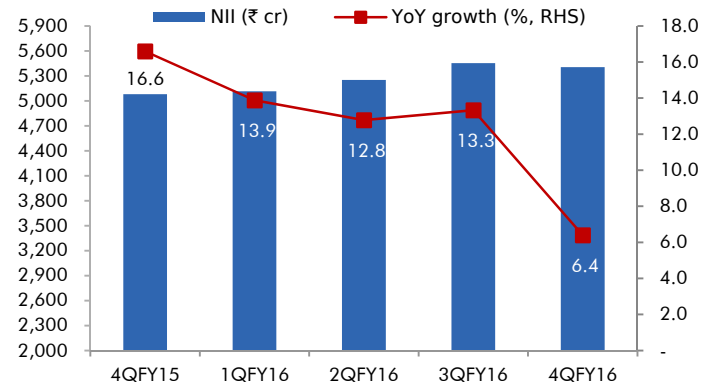
Source: Company, Angel Research

**Exhibit 9: NIM dips by 16bp qoq**



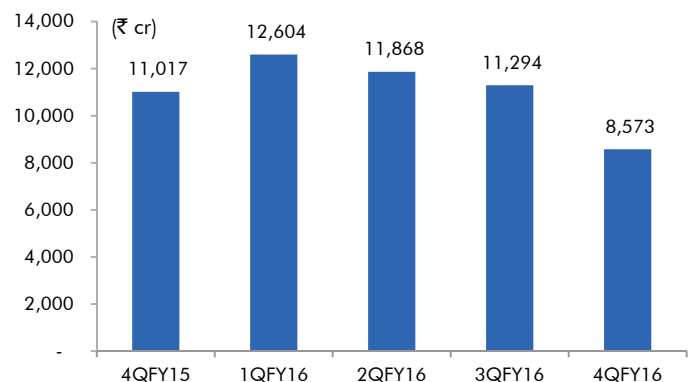
Source: Company, Angel Research

**Exhibit 10: NII growth trends**



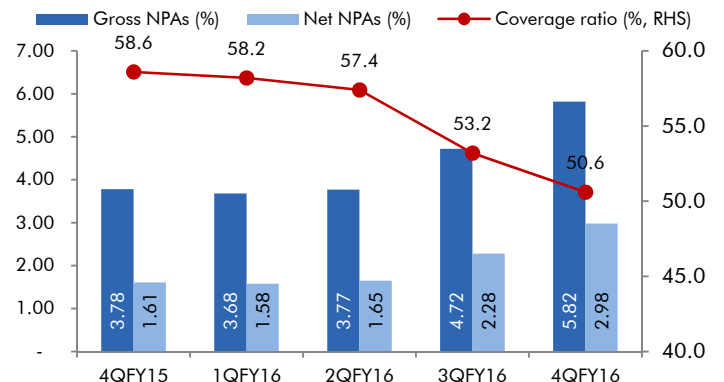
Source: Company, Angel Research

**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 deteriorates and likely to be under pressure going ahead

The bank completed the AQR process during the quarter and hence slippages stood at ₹7,003cr. It also implemented SDR worth ₹1,200cr and sees another ₹500cr in the pipeline. Further, 5:25 done during the quarter stood at ₹680cr and pipeline for the same stands at ₹750cr. GNPA's went up to 5.82% vs 4.72% in the sequential previous quarter. The bank has said ~₹44,000cr worth of loans, primarily from the iron & steel, mining, power, and cement & rigs sectors are under stress and a large part of the incremental slippages are likely to come up from the aforementioned sectors. We expect slippages to remain high in FY2017, with a large part coming in 1HFY2017 itself and some spill over could be seen in FY2018 as well.

## Overview of performance of subsidiaries

- ICICI Bank's consolidated net profit for 4QFY2016 declined by 86.8% yoy to ₹407cr. The consolidated reported RoE came in at 11.3% for FY2016 as compared to 15.0% in FY2015.
- ICICI Bank's overseas subsidiary, ICICI Bank UK's earnings came at \$0.5mn for FY2016 as compared to \$18.3mn for FY2015 while ICICI Bank Canada's earnings declined 33.5% yoy.
- ICICI Prudential AMC reported a PAT of ₹326cr for FY2016 as compared to a PAT of ₹247cr for FY2015 delivering a growth of 32%.
- ICICI Lombard General Insurance reported a 5.4% decline in PAT at ₹507cr for FY2016, as against ₹536cr in FY2015 whereas ICICI Home Finance reported a PAT of ₹180cr for FY2016 as against a PAT of ₹198cr in FY2015. Earnings for ICICI Securities (consolidated) came in at ₹239cr for FY2016 as compared to ₹294cr for FY2015.

### Exhibit 13: Performance of subsidiaries

Subsidiary	Parameter	4QFY16	4QFY15	% chg	FY2016	FY2015	% chg
ICICI Bank UK	PAT (USD mn)	(6.7)	0.8	(937.5)	0.5	18.3	(97.3)
ICICI Bank Canada	PAT (CAD mn)	2.6	7.5	(65.3)	22.4	33.7	(33.5)
ICICI Home Finance	PAT (₹ cr)	44	50	(11.9)	180.0	198.0	(9.1)
ICICI Prudential Life Insurance	APE (₹ cr)	1,676	1,598	4.9	5,170.0	4,744.0	9.0
	NBP (₹ cr)	1,936	1,830	5.8	6,766.0	5,320.0	27.2
	NBP margin (%)	-	-	-	-	-	-
	AuM (₹ cr)	1,03,939	1,00,183	3.7	1,03,939	1,00,183	3.7
ICICI Lombard General Insurance	Gross Premium (₹ cr)	2,114	1,721	22.8	8,307	6,914	20.1
	PAT (₹ cr)	118	130	(9.2)	507	536	(5.4)
ICICI Securities	PAT (₹ cr)	63	89	(29.2)	239	294	(18.7)
ICICI Securities PD	PAT (₹ cr)	13	47	(72.3)	195	217	(10.1)
ICICI Venture	PAT (₹ cr)	(6)	(14)	(57.1)	(21)	1	(2,200.0)
ICICI Prudential AMC	PAT (₹ cr)	80	57	40.4	326	247	32.0

Source: Company, Angel Research

## Outlook and Valuation

The outlook for ICICI Bank's earnings remains challenging over the next two years. However, at the current levels we believe the downside remains limited. At the current market price, the bank's core banking business (after adjusting ₹67/share towards the value of subsidiaries) is trading at 1.0x FY2018E 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 target price of ₹254.**

### Exhibit 14: SOTP valuation summary

Particulars	Value/share (₹)
ICICI Bank	187
Life Insurance	33
General Insurance	17
Others (Home Fin, AMC, VC, Securities PD and Overseas subsidiaries)	17
<b>SOTP Valuation</b>	<b>254</b>

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	Accumulate	1,145	1,262	10.2	3.5	3.8	18.7	22.7	2.0	20.0
<b>ICICIBk*</b>	<b>Accumulate</b>	<b>225</b>	<b>254</b>	<b>12.8</b>	<b>1.1</b>	<b>1.2</b>	<b>9.8</b>	<b>13.5</b>	<b>1.2</b>	<b>10.6</b>
YesBk	Neutral	950	-	-	2.5	2.0	13.6	20.5	1.6	19.6
AxisBk	Neutral	488	-	-	2.0	2.0	11.2	18.4	1.8	18.9
SBI*	Neutral	189	-	-	1.1	0.7	9.2	8.3	0.6	11.2
FedBk	Neutral	49	-	-	0.9	0.9	8.9	(2.9)	0.9	10.8
SIB	Neutral	18	-	-	0.6	0.6	5.4	21.6	0.7	11.6
BOB	Neutral	157	-	-	1.0	1.0	12.1	(7.9)	0.4	7.3
PNB	Neutral	83	-	-	0.5	0.5	3.8	14.4	0.6	10.0
BOI	Neutral	89	-	-	0.2	0.9	2.7	14.0	0.3	7.6
IndBk	Neutral	94	-	-	0.3	0.2	3.1	19.4	0.6	8.6
Vijaya Bank	Neutral	32	-	-	0.4	0.4	4.7	14.1	0.4	8.8
OBC	Neutral	87	-	-	0.2	0.3	1.9	65.5	0.5	9.4
Allahabad Bank	Neutral	55	-	-	0.2	0.2	2.0	56.2	0.6	11.9
UnionBk	Neutral	121	-	-	0.4	0.3	3.1	18.1	0.6	11.4
CanBk	Neutral	194	-	-	0.3	0.2	2.7	12.0	0.6	11.2
IDBI#	Neutral	69	-	-	0.5	0.5	4.9	61.6	0.6	9.3
DenaBk	Neutral	29	-	-	0.2	0.3	2.9	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 4,450 branches and around 13,776 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)	FY13	FY14	FY15	FY16	FY17E	FY18E
<b>Net Interest Income</b>	<b>13,866</b>	<b>16,476</b>	<b>19,040</b>	<b>21,224</b>	<b>23,100</b>	<b>29,474</b>
- YoY Growth (%)	29.2	18.8	15.6	11.5	8.8	27.6
<b>Other Income</b>	<b>8,346</b>	<b>10,428</b>	<b>12,176</b>	<b>15,323</b>	<b>15,600</b>	<b>15,975</b>
- YoY Growth (%)	11.2	24.9	16.8	25.8	1.8	2.4
<b>Operating Income</b>	<b>22,212</b>	<b>26,903</b>	<b>31,216</b>	<b>36,547</b>	<b>38,700</b>	<b>45,449</b>
- YoY Growth (%)	21.8	21.1	16.0	17.1	5.9	17.4
<b>Operating Expenses</b>	<b>9,013</b>	<b>10,309</b>	<b>11,496</b>	<b>12,684</b>	<b>14,735</b>	<b>17,660</b>
- YoY Growth (%)	14.8	14.4	11.5	10.3	16.2	19.8
<b>Pre - Provision Profit</b>	<b>13,199</b>	<b>16,595</b>	<b>19,720</b>	<b>23,863</b>	<b>23,966</b>	<b>27,789</b>
- YoY Growth (%)	27.1	25.7	18.8	21.0	0.4	16.0
<b>Prov. &amp; Cont.</b>	<b>1,810</b>	<b>2,626</b>	<b>3,900</b>	<b>11,668</b>	<b>10,272</b>	<b>9,495</b>
- YoY Growth (%)	13.9	45.7	48.5	199.2	(12.0)	(7.6)
<b>Profit Before Tax</b>	<b>11,390</b>	<b>13,968</b>	<b>15,820</b>	<b>12,196</b>	<b>13,693</b>	<b>18,294</b>
- YoY Growth (%)	29.5	22.6	13.3	(22.9)	12.3	33.6
<b>Prov. for Taxation</b>	<b>3,064</b>	<b>4,158</b>	<b>4,644</b>	<b>2,469</b>	<b>3,834</b>	<b>5,946</b>
- as a % of PBT	26.9	29.8%	29.4%	20.2%	28.0%	32.5%
<b>PAT</b>	<b>8,325</b>	<b>9,810</b>	<b>11,176</b>	<b>9,726</b>	<b>9,859</b>	<b>12,348</b>
- YoY Growth (%)	28.8	17.8	13.9	(130.)	1.4	25.2

**Balance sheet (Standalone)**

Y/E March (₹ cr)	FY13	FY14	FY15	FY16	FY17E	FY18E
Share Capital	1,154	1,161	1,167	1,163	1,165	1,170
Reserve & Surplus	65,552	72,052	79,262	88,566	95,467	1,04,111
Deposits	2,92,614	3,31,914	3,61,563	4,21,426	4,85,921	5,60,286
- Growth (%)	14.5	13.4	8.9	16.6	15.3	15.3
Borrowings	1,45,341	1,54,759	1,72,417	1,74,807	2,38,101	2,74,540
Other Liab. & Prov.	32,134	34,757	31,720	34,726	53,451	61,626
<b>Total Liabilities</b>	<b>5,36,795</b>	<b>5,94,642</b>	<b>6,46,129</b>	<b>7,20,688</b>	<b>8,74,105</b>	<b>10,01,733</b>
Cash in Hand and with RBI	19,053	21,822	25,653	27,106	29,155	33,617
Bal.with banks & money at call	22,365	19,708	16,652	32,763	20,652	23,812
Investments	1,71,394	1,77,022	1,86,580	1,60,412	2,71,508	3,13,060
Advances	2,90,249	3,38,703	3,87,522	4,35,264	4,99,441	5,78,657
- Growth (%)		16.7	14.4	12.3	14.7	15.9
Fixed Assets	4,647	4,678	4,726	7,577	7,046	8,124
Other Assets	29,087	32,709	24,997	57,567	46,304	44,463
<b>Total Assets</b>	<b>5,36,795</b>	<b>5,94,642</b>	<b>6,46,129</b>	<b>7,20,688</b>	<b>8,74,105</b>	<b>10,01,733</b>
- Growth (%)	11.4	10.8	8.7	11.5	21.3	14.6



**Ratio analysis (Standalone)**

Y/E March	FY13	FY14	FY15	FY16	FY17E	FY18E
<b>Profitability ratios (%)</b>						
NIMs	2.9	3.1	3.2	3.3	3.1	3.3
Cost to Income Ratio	40.6	38.3	36.8	34.7	38.1	38.9
RoA	1.6	1.7	1.8	1.4	1.2	1.3
RoE	13.1	14.0	14.5	11.4	10.6	12.2
<b>B/S ratios (%)</b>						
CASA Ratio	10.3	16.2	15.5	17.5	15.7	15.6
Credit/Deposit Ratio	99.2	102.0	107.2	103.3	102.8	103.3
CAR	18.7	17.7	17.0	16.6	15.0	14.5
- Tier I	12.8	12.8	12.8	13.1	12.0	11.7
<b>Asset Quality (%)</b>						
Gross NPAs	3.2	3.0	3.8	5.8	6.5	5.6
Net NPAs	0.6	1.0	1.6	3.0	4.0	3.6
Slippages	1.4	1.7	2.4	4.4	2.9	1.5
Loan Loss Prov. /Avg. Assets	0.6	0.8	1.0	2.7	2.1	1.6
Provision Coverage	76.8	70.4	59.1	50.3	52.0	52.8
<b>Per Share Data (₹)</b>						
EPS	14.4	17.0	19.3	16.7	16.9	21.2
ABVPS (75% cover.)	111.8	121.1	127.9	129.5	131.9	144.8
DPS	4.0	4.4	4.8	5.0	5.0	6.0
<b>Valuation Ratios</b>						
PER (x)	15.6	13.3	11.7	13.5	13.3	10.6
P/ABVPS (x)	2.0	1.9	1.8	1.7	1.7	1.6
Dividend Yield	1.8	2.0	2.1	2.2	2.2	2.7
<b>DuPont Analysis</b>						
NII	2.7	2.9	3.1	3.1	2.9	3.1
(-) Prov. Exp.	0.4	0.5	0.6	1.7	1.3	1.0
Adj NII	2.4	2.4	2.4	1.4	1.6	2.1
Other Inc.	1.6	1.8	2.0	2.2	2.0	1.7
Op. Inc.	4.0	4.3	4.4	3.6	3.6	3.8
Opex	1.8	1.8	1.9	1.9	1.8	1.9
PBT	2.2	2.5	2.6	1.8	1.7	2.0
Taxes	0.6	0.7	0.7	0.4	0.5	0.6
<b>ROA</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.2</b>	<b>1.3</b>
Leverage	8.1	8.1	8.1	8.0	8.6	9.3
<b>RoE</b>	<b>13.1</b>	<b>14.0</b>	<b>14.5</b>	<b>11.4</b>	<b>10.6</b>	<b>12.2</b>

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### 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)