

HOLD

TP: Rs 755 | ▼ 5%

ICICI BANK

| Banking

| 25 January 2022

Gaining traction; cut to HOLD on fair valuations

- Augmented risk architecture to enhance overall performance with total CAR estimated at robust 19-20% levels, enabling growth
- Digitisation to play increasing role in growth – e.g. 33% of mortgage approvals and 43% of personal loan disbursements were digital in 9MFY22
- We value the core business at 2.1x Mar'24E P/ABV and raise our TP from Rs 675 to Rs 755; cut from BUY to HOLD as valuations fair

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Recent stability in performance: ICICIB's pre-provision operating profit-to-asset ratio has been within a broad range of 2.5-3.5%, averaging at ~3% for the last 10 years. NIM has been at ~3.7% for the last two years and we expect it at ~4% for FY22. ROE improved to 12.3% in FY21 after averaging at 7.7% (ROA 0.9%) over FY16-FY20, low in comparison to some of the other well-run banks, with gross and net NPAs significantly higher. Net NPA has reduced considerably in FY21 with robust coverage. Gross/net NPA as at Q3FY22 stood at 4.1%/0.9% and PCR is among the best in the industry at 80%.

ROE set to rise: We expect ROE to build up to the 15-17% range (ROA 1.8-2%) in the medium term and to generally sustain above the cost of equity. Changes in management and risk architecture are likely to enhance the robustness of recent performance. We estimate tier-I capital at ~18-19% in the medium term, with total CAR in 19-20% range.

Strategy overhaul aimed at driving profits: The bank has overhauled its strategic approach to lending and risk in order to drive core operating profit, with a maximum targeted stress level at ~25% as a percentage of PPOP. A bank-wide integrated approach (cross-sell teams aided by technology) towards the asset and liability franchise has been implemented for maximum synergies over the past 2-3 years.

Valuations fair, downgrade to HOLD: We value ICICIB's core business at 2.1x Mar'24E P/ABV and add Rs 135 for subsidiaries to arrive at our SOTP valuation of Rs 755 (from Rs 675). As current valuations appear fair in our view, we downgrade the stock from BUY to HOLD. Worsening of Covid-induced asset stress and a sharp rise in rates impacting asset quality materially are key downside risks to our estimates and valuation.

Key changes

Target	Rating
▲	▼

Ticker/Price	ICICIB IN/Rs 798
Market cap	US\$ 74.3bn
Free float	100%
3M ADV	US\$ 164.9mn
52wk high/low	Rs 867/Rs 512
Promoter/FPI/DII	0%/45%/44%

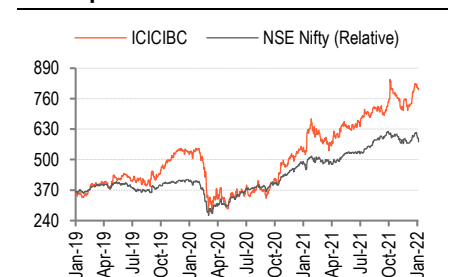
Source: NSE | Price as of 24 Jan 2022

Key financials

Y/E 31 Mar	FY21A	FY22E	FY23E
Net interest income	3,89,894	4,85,485	5,71,046
NII growth (%)	17.2	24.5	17.6
Adj. net profit (Rs mn)	1,61,927	2,45,835	2,89,058
EPS (Rs)	24.2	35.5	41.6
Consensus EPS (Rs)	24.2	32.3	39.6
P/E (x)	33.0	22.5	19.2
P/BV (x)	3.7	3.3	2.9
ROA (%)	1.4	1.9	1.9
ROE (%)	12.3	15.7	16.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Business update

Digitisation to the fore

A well-rounded customer-centric approach aimed at exploiting the banking ecosystem around the customer supported by digital infrastructure is at the core of ICICBC's strategy going forward. Improving data intelligence towards origination i.e. identifying opportunities both within and outside, execution, connected processes and risk management (scoring, monitoring, verification, etc.) is increasingly digitised.

The share of lending aided by digital (Insta Apps) has witnessed a substantial growth especially in retail and SME segments. As per management, the proportion of end-to-end digital approvals and disbursements across various products has been increasing steadily. About 33% of banks mortgage approvals and 43% of their personal loan disbursements by volume were end-to-end digital in the 9MFY22. In the recent past, bank has entered into ~130 fintech partnerships to drive digital growth. ~90% of savings account transactions are digital and its platforms such as iMobile Pay and InstaBiz has seen substantial traction.

The open tech architecture is designed around a DIY framework where the whole bank in terms of the product suite is accessible modularly as against the earlier segmented approach. There have been 5.3mn activations of iMobile Pay by non-ICICIBC account holders as of end December. The value of transactions by non-ICICIBC account holders grew by 73% sequentially in Q3FY22.

Loan book growth healthy; deposit mix granular

As at Q3FY22, bank's advances grew by ~16% YoY and ~6% QoQ to Rs 8.1tn. The domestic book grew by 17.9% YoY while the overseas book declined by 5.5% YoY. From a low of ~40% in FY15, the retail book has grown to ~62% of the total book. Domestic corporate (incl. Business Banking) has remained at ~27-28%, not going too far away from these levels. Overseas lending has come down significantly from ~25% levels to ~5% levels. SME book has fluctuated between 3-5% range. The loan portfolio share continues to be on similar lines as at Q3FY22 with 62% comprising of Retail, 23% of domestic corporate, 6% of business banking, 4.4% of SME and 5% comprising of Overseas book. Including non-fund based outstanding, share of retail portfolio stands at ~51%.

Home loans will continue to form a significant chunk, ~55% of the retail book as at Q3FY22. Vehicle and home loans put together form ~68% of the retail book. Personal loans now stand at around ~11%. Home & credit card loan growth has been relatively faster in the last year.

With growing digitisation, we expect the retail book will continue to form a significant chunk of loans, with SME/MSME book also gathering pace, having grown nearly 34% YoY in Q3FY22 albeit on a small base aided by cross sell. The approach is to maximize opportunity in the micro markets all over. As a strategy, the bank has no special large corporate focus and is not chasing growth for the sake of growth (competitive, lower spreads, etc.).

Having said that domestic corporate & business banking put together grew ~14% YoY in Q3FY22 (we have regrouped accordingly) as compared to retail book growth of ~19%.

ICICIBC's deposits grew by ~16% YoY and ~4% QoQ to Rs 10.2tn as at Q3FY22. The bank continues to enjoy a granular deposit book with CASA of 47% thereby translating to a relatively lower cost of funds to that extent making it easier for it exploit opportunities and grow. Its CASA ratio is in upper band when compared to that of private peers.

We forecast a growth of 15-16% in advances & deposits in the medium term for reasons such as emergence of economy from the impact of Covid resulting in moderated growth in the medium term and a more intense competitive landscape due to increased digitisation.

Asset quality

The bank's Gross/Net NPA as at Q3FY22 stood at 4.13%/0.85% respectively which has improved by 69bps/14bps QoQ respectively. PCR continues to be one of the best amongst the industry with the current PCR being 80% as at Q3FY22. Gross NPAs were ~5.34% for FY21 with net at ~1.24% giving a PCR of ~78%. PCR was amongst the best in the industry.

ICICIBC had its tryst with GNPA's touching a high of close to ~9% in FY18 with NNPA's at ~5%. Average of GNPA's for the last five years has been at ~7.5% with NNPA's averaging ~3.2%, higher than other well-run banks. PCR has seen a low of ~40% in FY17. Though a large chunk of stress had come from the corporate book in the past, retail has seen some increasing trend in the recent past (GNPA's ~3% of retail advances in Q4FY21 and 3.75% in Q1FY22, from ~2% levels respectively).

While ICICIBC has churned the book largely to retail, asset quality may need to be watched out for especially given the macro environment and its experience in the past, though largely in the corporate book. We believe that with change in management and enhanced risk architecture, these challenges seem to be getting addressed going forward (with NNPA at ~1.24% for FY21).

We forecast improving asset quality based on above with strong coverage, decreasing slippages (likely to remain same for FY22) and lower credit costs. Competitive environment can potentially change this to some extent going forward.

NIM improved aided by lower cost of funds

Reported NIM for Q3FY22 of 3.96% remained flat YoY and QoQ. Historically, ICICIBC's NIM had averaged ~3.5% in the last 5 years (FY17-FY21) with a continuously improving trend i.e. 3.25% in FY17 to 3.69% in FY21. Growth in retail book and an improved liability franchise have improved the yields and cost of funds resulting in better margins. Reduced overseas book may have helped.

The bank has been inching towards the 4% mark in last three quarters aided by low cost of funds. Though we believe this could sustain with changes in the Bank in the

medium term i.e. more focused risk adjusted approach as also given shift in interest rate regime in the recent past, it is one of the factors that we would watch towards sustained profitability especially if the market become more competitive resulting in pressure on NIM.

We forecast ~4% NIMs in the medium term. We assume mildly rising rates both on asset and liability front in the medium term.

Other Income

Core fees, i.e. commission, exchange and brokerage, have dropped from 71% of total other income in the last two years to 56% in FY21, likely due to Covid-19. We expect fees to retrace to 70% levels gradually in the medium term. We forecast other income at 26-28% of total income, lower than in the past with an increasing share of NII (reasonably large investment gains in FY21).

Improved Profitability and Capital Adequacy

Net Profit grew by 25% YoY and 12% QoQ to Rs 61.9bn for Q3FY22. It grew ~38 YoY to Rs 163bn for 9MFY22 over 9MFY21. NII grew by 23% YoY and 5% QoQ to Rs 122bn.

RoE's have remained particularly low as compared to other well-run banks - at ~12.3% in FY21 after recording a low at ~3.2% in FY19. Average RoE for FY18-FY20 was ~5.7% and for FY12-20 at ~10.20% with a peak of ~14.50% in FY15.

Tier-1 averaged at around 13.8% (FY12-20), but it stands robust at 18.81% with total CAR at ~19.79% as at Q3FY22. Given the changes we forecast RoEs to inch up to 15-17% levels with CAR at 19-20% levels. Operating costs could potentially head lower due to increased efficiencies and digitisation.

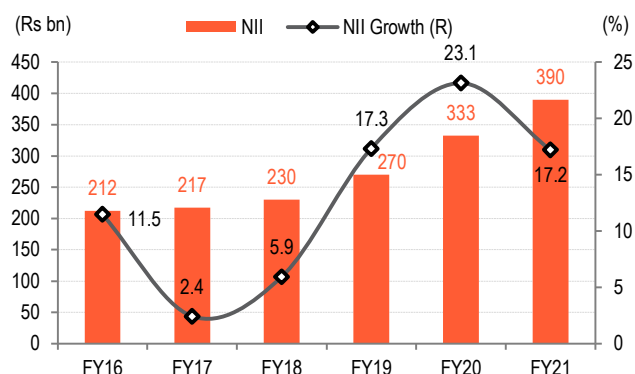
Fig 1 – Quarterly performance

(Rs mn)	Q3FY22	Q3FY21	Q2FY22	YoY (%)	QoQ (%)	9MFY22	9MFY21	YoY (%)
Income Statement								
Interest income	2,20,826	1,97,298	2,12,336	11.9	4.0	6,36,997	5,92,766	7.5
Interest expense	98,466	98,173	95,439	0.3	3.2	2,88,381	3,07,183	(6.1)
Net interest income	1,22,360	99,125	1,16,897	23.4	4.7	3,48,615	2,85,583	22.1
Non-interest income	49,871	46,863	47,972	6.4	4.0	1,37,801	1,48,572	(7.2)
Net total income	1,72,231	1,45,987	1,64,869	18.0	4.5	4,86,417	4,34,155	12.0
Staff expenses	24,848	19,499	23,846	27.4	4.2	72,438	60,834	19.1
Other operating expenses	45,900	38,290	41,876	19.9	9.6	1,24,405	94,748	31.3
Operating expenses	70,749	57,790	65,722	22.4	7.6	1,96,843	1,55,582	26.5
Pre-provisioning profit	1,01,483	88,198	99,147	15.1	2.4	2,89,574	2,78,573	3.9
Total provisions	20,073	27,417	27,135	(26.8)	(26.0)	75,725	1,33,309	(43.2)
Profit before tax	81,410	60,780	72,012	33.9	13.0	2,13,849	1,45,264	47.2
Tax	19,471	11,385	16,903	71.0	15.2	50,641	27,363	85.1
Profit after tax	61,938	49,396	55,109	25.4	12.4	1,63,208	1,17,901	38.4
Balance Sheet								
Advances	81,39,916	69,90,175	76,49,374	16.4	6.4	81,39,916	69,90,175	16.4
Deposits	1,01,74,667	87,43,476	97,74,486	16.4	4.1	1,01,74,667	87,43,476	16.4
CASA ratio (%)	47.2	45.2	46.1	202bps	113bps	47.2	45.2	202bps

(Rs mn)	Q3FY22	Q3FY21	Q2FY22	YoY (%)	QoQ (%)	9MFY22	9MFY21	YoY (%)
Yields and margins (%)								
Net interest margin	4.0	3.7	4.0	29bps	(4bps)	-	-	-
Yield on advances	8.2	8.4	8.4	(19bps)	(15bps)	-	-	-
Cost of funds	3.6	4.0	3.7	(42bps)	(8bps)	-	-	-
Key ratios (%)								
Cost/Income	41.1	39.6	39.9	149bps	121bps	40.5	35.8	463bps
Tax rate	23.9	18.7	23.5	519bps	45bps	23.7	18.8	484bps
Loan to Deposit ratio	80.0	79.9	78.3	5bps	174bps	80.0	79.9	5bps
Capital adequacy ratios (%)								
Tier 1	18.8	18.1	18.5	69bps	28bps	18.8	18.1	69bps
Total CAR	19.8	19.5	19.5	28bps	27bps	19.8	19.5	28bps
Asset quality (Rs mn)								
Gross NPAs	3,70,527	3,48,604	4,14,374	6.3	(10.6)	3,70,527	3,48,604	6.3
Net NPAs	73,439	48,606	81,610	51.1	(10.0)	73,439	48,606	51.1
Gross NPA ratio (%)	4.1	4.4	4.8	(25bps)	(69bps)	4.1	4.4	(25bps)
Net NPA ratio (%)	0.9	0.6	1.0	22bps	(14bps)	0.9	0.6	22bps
Credit costs (%)	1.0	1.7	1.5	(63bps)	(42bps)	-	-	-
Coverage Ratio (%)	80.2	86.1	80.3	(588bps)	(13bps)	80.2	86.1	(588bps)

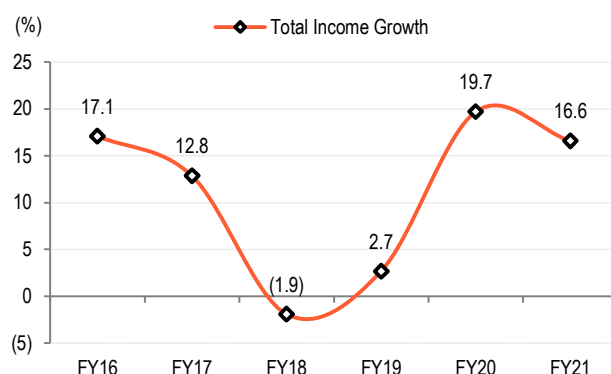
Source: Company, BOBCAPS Research

Fig 2 – NII growth



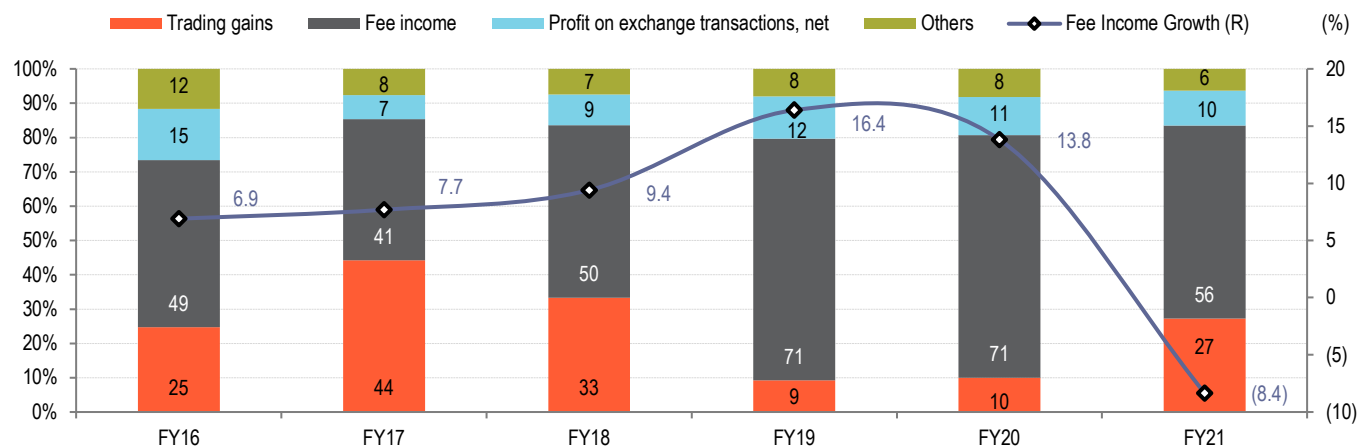
Source: Company, BOBCAPS Research

Fig 3 – Total income growth



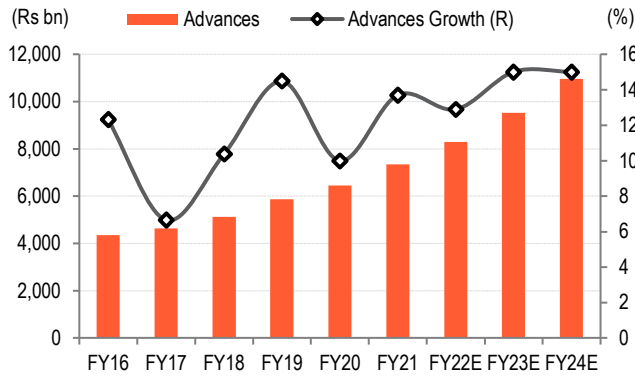
Source: Company, BOBCAPS Research

Fig 4 – Other income composition & fee growth



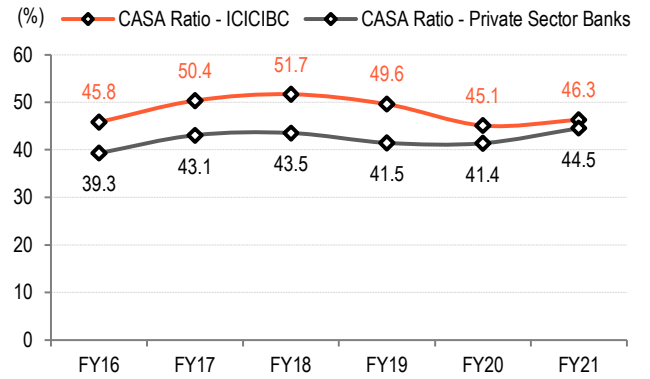
Source: Company, BOBCAPS Research

Fig 5 – Advances growth



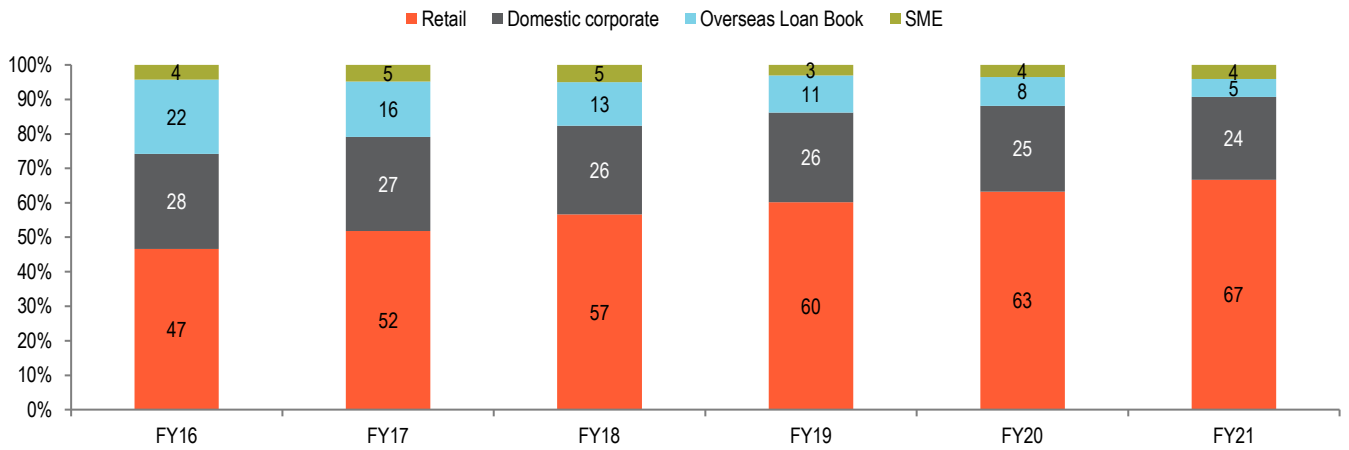
Source: Company, BOBCAPS Research

Fig 6 – CASA ratio



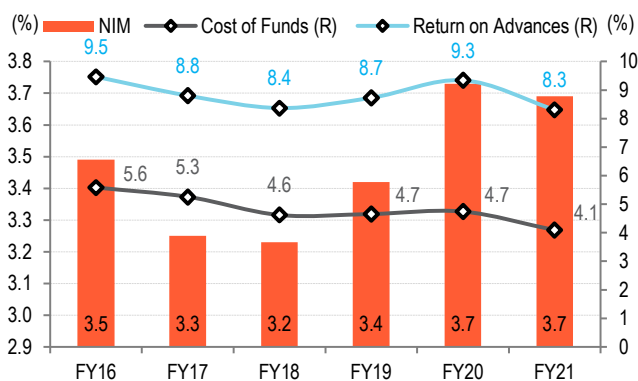
Source: Company, BOBCAPS Research

Fig 7 – Loan portfolio mix



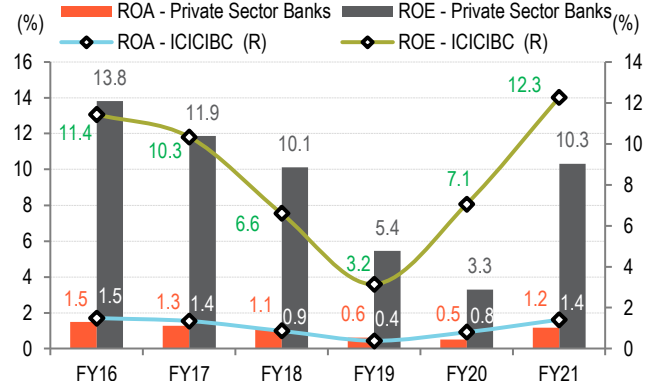
Source: Company, BOBCAPS Research

Fig 8 – NIM, Cost of funds & Return on advances



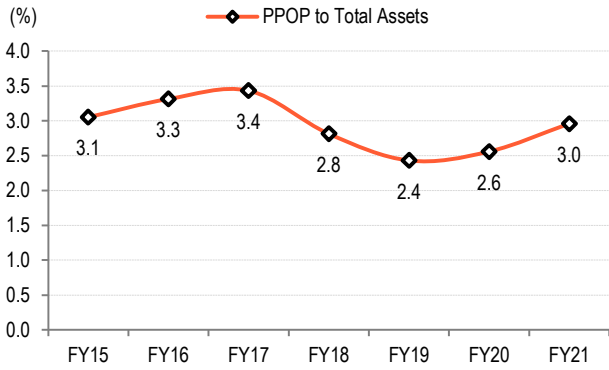
Source: Company, BOBCAPS Research

Fig 9 – ROA and ROE



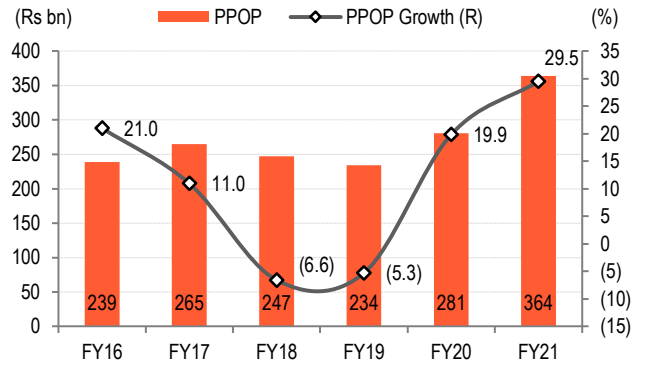
Source: Company, BOBCAPS Research

Fig 10 – PPOP to Total assets



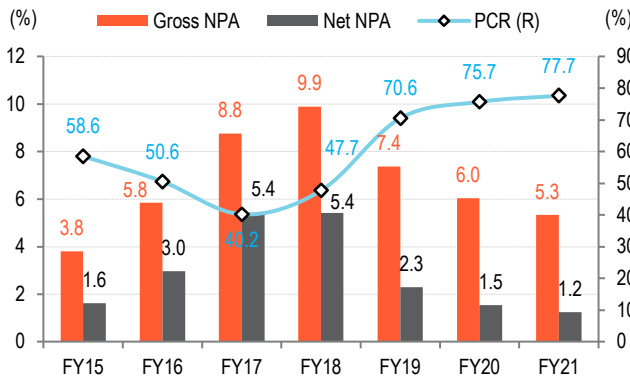
Source: Company, BOBCAPS Research

Fig 11 – PPOP growth



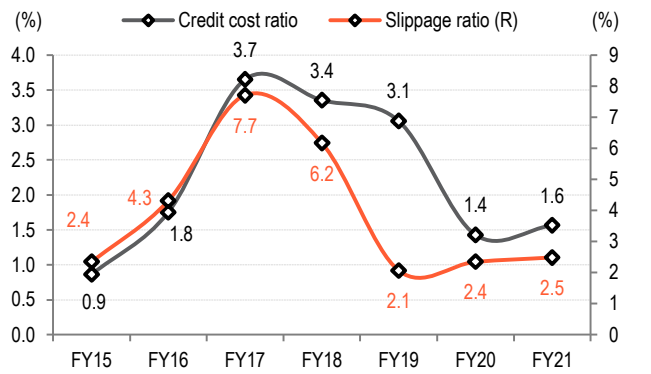
Source: Company, BOBCAPS Research

Fig 12 – GNPA, NNPA & PCR



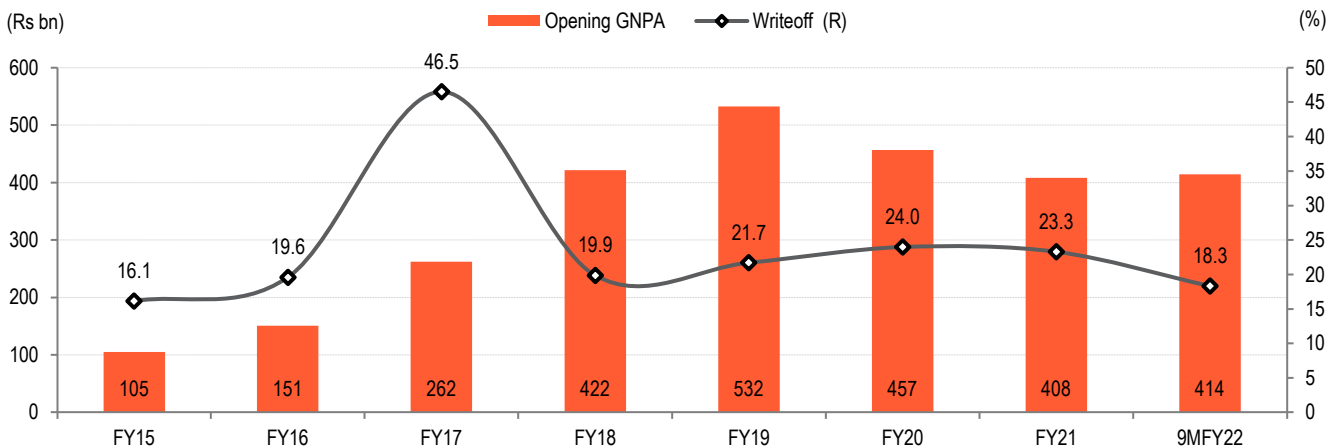
Source: Company, BOBCAPS Research

Fig 13 – Credit cost and Slippage ratio



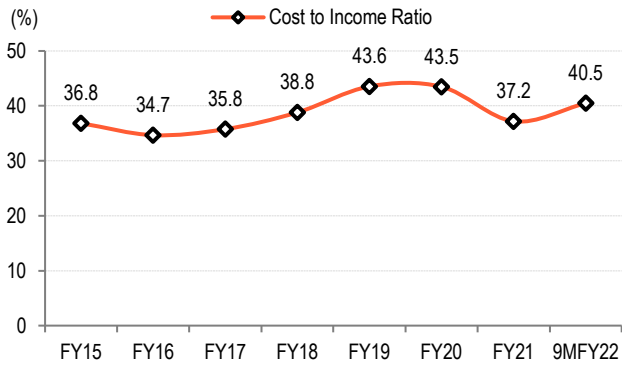
Source: Company, BOBCAPS Research

Fig 14 – Write-offs from GNPA



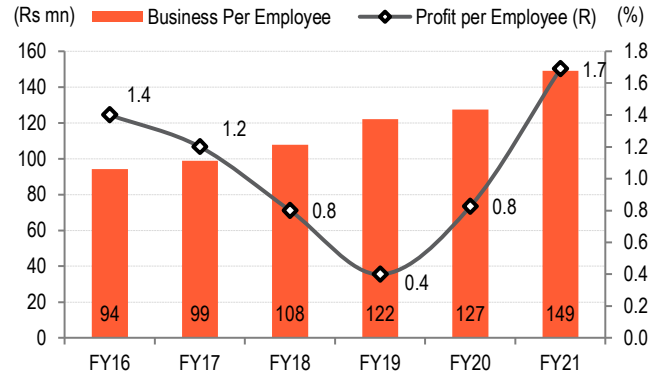
Source: Company, RBI, BOBCAPS Research

Fig 15 – Cost to Income ratio



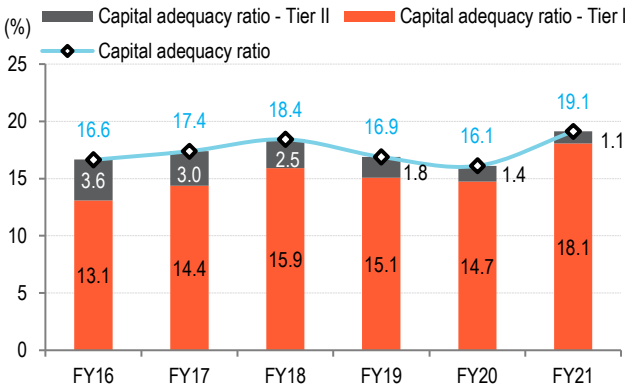
Source: Company, BOBCAPS Research

Fig 16 – Business and Profit per employee



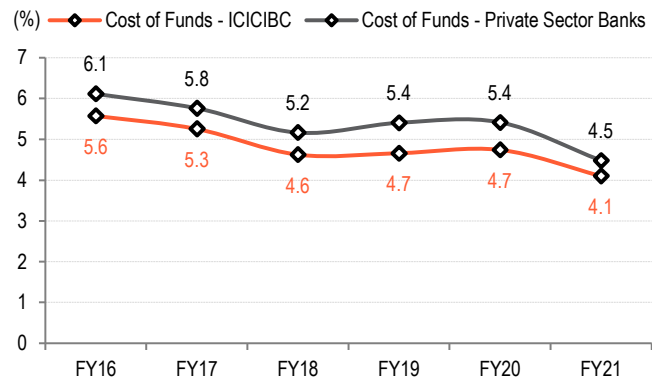
Source: Company, BOBCAPS Research

Fig 17 – Capital adequacy



Source: Company, BOBCAPS Research

Fig 18 – Cost of funds



Source: Company, BOBCAPS Research

Valuation methodology

We value ICICIB's core business at 2.1x Mar'24E P/ABV and add Rs 135 for subsidiaries to arrive at our SOTP valuation of Rs 755 (from Rs 675). As current valuations appear fair in our view, we downgrade the stock from BUY to HOLD.

Fig 19 – Revised estimates

Particulars	New			Old		Change (%)	
	FY22E	FY23E	FY24E	FY22E	FY23E	FY22E	FY23E
P&L (Rs bn)							
Net interest income	486	571	653	473	569	2.6	0.4
Other Income	182	205	238	198	227	(7.9)	(9.6)
Operating cost	248	278	306	237	271	4.5	2.3
Total provisions	89	110	124	154	151	(41.7)	(27.5)
Net Profit	246	289	343	209	277	17.8	4.3
Balance Sheet (Rs bn)							
Share Capital	14	14	14	14	14	0.4	0.4
Deposits	10,631	12,225	14,059	11,004	13,205	(3.4)	(7.4)
Advances	8,511	9,788	11,256	8,438	9,957	0.9	(1.7)
Total assets	14,060	15,984	18,207	14,151	16,631	(0.6)	(3.9)
Key Ratios							
ROA	1.9	1.9	2.0	1.6	1.8	18.2	6.8
ROE	15.7	16.1	16.5	13.5	16.0	15.9	0.8
NIM	4.0	4.1	4.1	4.1	4.3	(3.5)	(4.1)
Yield on Advances	8.2	8.6	8.6	8.6	8.9	(4.7)	(3.9)
Cost of Funds	3.8	4.0	4.0	4.1	4.1	(7.4)	(3.3)
Cost to income	37.1	35.8	34.3	35.3	34.1	5.0	4.8
GNPA	4.2	3.3	2.6	4.5	4.0	(7.8)	(18.1)
NNPA	1.0	0.7	0.6	1.3	1.5	(27.1)	(54.3)
Total CAR	20.0	20.1	20.3	16.0	15.5	24.6	30.1
Tier1 CAR	19.0	19.2	19.4	15.1	14.6	25.6	31.2
BVPS	239.8	277.3	321.7	233.3	268.7	2.8	3.2
ABVPS	228.2	267.7	311.9	216.9	247.3	5.2	8.3

Source: BOBCAPS Research

Fig 20 – Valuation summary

Valuation (Core business)	(Rs)
Mar'24E ABVPS	312
Less: Restructuring Hit	0
Less: Equity Investments in Subsidiaries	14
Mar'24E ABVPS	298
Justified P/ABV Multiple	2.1
Value per share (Core Business)	621
Add: Subsidiaries Valuation	135
Consolidated SOTP Valuation	756
SOTP Valuation (Rounded off)	755

Source: BOBCAPS Research

Fig 21 – Valuation summary

Sum of Parts	Company Value (Rs bn)	Stake in Company (%)	Value for ICICIBC (Rs bn)	Hold Co Discount	Value for ICICIBC (Rs bn)	Per Share (Rs)	Contribution to TP (%)	Comments
Core Business	4,314	100	4,314	0	4,314	621	82	Valued at 2.1x Mar'24E P/ABV
ICICI Prudential Life	807	51	414	20	332	48	6	Valued at CMP
ICICI Lombard General	667	48	321	20	256	37	5	Valued at CMP
ICICI Securities	237	75	178	20	142	20	3	Valued at CMP
ICICI Prudential AMC	327	51	167	20	134	19	3	7% of Q3FY22 AAUM
ICICI Home Finance	19	100	19	20	15	2	0	Valued at 1x Mar'24E P/BV
ICICI Bank UK & Canada	72	100	72	20	57	8	1	Valued at 1x Mar'24E P/BV
Sum of Parts	-	-	-	-	5,250	756	-	
SOTP (Rounded off)	-	-	-	-	-	755	-	

Source: BOBCAPS Research

Key risks

Key downside risks to our estimates are:

- a steep rise in interest rates, impacting asset quality materially, both on the wholesale and retail front; and
- a prolonged impact of the Covid-19 crisis on the economy, potentially affecting asset quality and growth further.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Net interest income	3,32,671	3,89,894	4,85,485	5,71,046	6,52,927
NilI growth (%)	23.1	17.2	24.5	17.6	14.3
Non-interest income	1,64,486	1,89,685	1,82,209	2,04,847	2,37,697
Total income	4,97,157	5,79,580	6,67,694	7,75,893	8,90,625
Operating expenses	(2,16,144)	(2,15,608)	(2,47,839)	(2,77,570)	(3,05,660)
Operating profit	2,81,013	3,63,971	4,19,855	4,98,323	5,84,964
Op. profit growth (%)	19.9	29.5	15.4	18.7	17.4
Provisions	(1,40,532)	(1,62,144)	(89,431)	(1,09,804)	(1,23,892)
PBT	1,40,480	2,01,827	3,30,424	3,88,519	4,61,072
Tax	(61,172)	(39,900)	(84,588)	(99,461)	(1,18,034)
Reported net profit	79,308	1,61,927	2,45,835	2,89,058	3,43,038
Adjustments	0	0	0	0	0
Adjusted net profit	79,308	1,61,927	2,45,835	2,89,058	3,43,038

Balance Sheet

Y/E 31 Mar (Rs mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Equity capital	12,948	13,834	13,889	13,889	13,889
Reserves & surplus	11,52,096	14,61,227	16,51,543	19,11,695	22,20,429
Net worth	11,65,044	14,75,061	16,65,431	19,25,584	22,34,318
Deposits	77,09,690	93,25,222	1,06,30,753	1,22,25,366	1,40,59,170
Borrowings	16,28,968	9,16,310	11,02,292	11,41,522	11,89,812
Other liab. & provisions	4,79,950	5,87,704	6,61,230	6,91,690	7,24,026
Total liab. & equities	1,09,83,651	1,23,04,296	1,40,59,706	1,59,84,161	1,82,07,326
Cash & bank balance	11,91,557	13,31,283	17,17,228	18,28,243	19,46,989
Investments	24,95,315	28,12,865	29,30,021	33,02,797	37,29,354
Advances	64,52,900	73,37,291	85,11,257	97,87,946	1,12,56,138
Fixed & Other assets	8,43,880	8,22,888	9,01,200	10,65,175	12,74,846
Total assets	1,09,83,651	1,23,04,327	1,40,59,706	1,59,84,161	1,82,07,326
Deposit growth (%)	18.1	21.0	14.0	15.0	15.0
Advances growth (%)	10.0	13.7	16.0	15.0	15.0

Per Share

Y/E 31 Mar (Rs)	FY20A	FY21A	FY22E	FY23E	FY24E
EPS	12.3	24.2	35.5	41.6	49.4
Dividend per share	1.0	0.0	3.5	4.2	4.9
Book value per share	180.0	213.2	239.8	277.3	321.7

Valuations Ratios

Y/E 31 Mar (x)	FY20A	FY21A	FY22E	FY23E	FY24E
P/E	65.0	33.0	22.5	19.2	16.2
P/BV	4.4	3.7	3.3	2.9	2.5
Dividend yield (%)	0.1	0.0	0.4	0.5	0.6

DuPont Analysis

Y/E 31 Mar (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Net interest income	3.2	3.3	3.7	3.8	3.8
Non-interest income	1.6	1.6	1.4	1.4	1.4
Operating expenses	2.1	1.9	1.9	1.8	1.8
Pre-provisioning profit	2.7	3.1	3.2	3.3	3.4
Provisions	1.4	1.4	0.7	0.7	0.7
PBT	1.4	1.7	2.5	2.6	2.7
Tax	0.6	0.3	0.6	0.7	0.7
ROA	0.8	1.4	1.9	1.9	2.0
Leverage (x)	9.2	8.8	8.4	8.4	8.2
ROE	7.1	12.3	15.7	16.1	16.5

Ratio Analysis

Y/E 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
YoY growth (%)					
Net interest income	23.1	17.2	24.5	17.6	14.3
Pre-provisioning profit	19.9	29.5	15.4	18.7	17.4
EPS	135.0	97.0	46.7	17.4	18.7
Profitability & Return ratios (%)					
Net interest margin	3.5	3.6	3.9	4.1	4.1
Fees / Avg. assets	1.1	0.9	0.9	0.9	1.0
Cost-Income	43.5	37.2	37.1	35.8	34.3
ROE	7.1	12.3	15.7	16.1	16.5
ROA	0.8	1.4	1.9	1.9	2.0
Asset quality (%)					
GNPA	6.0	5.3	4.2	3.3	2.6
NNPA	1.5	1.2	1.0	0.7	0.6
Slippage ratio	2.4	2.5	2.5	1.3	1.1
Credit cost	1.4	1.6	0.9	1.0	1.0
Provision coverage	75.7	77.7	77.2	79.6	77.5
Ratios (%)					
Credit-Deposit	83.7	78.7	80.1	80.1	80.1
Investment-Deposit	32.4	30.2	27.6	27.0	26.5
CAR	16.1	19.1	20.0	20.1	20.3
Tier-1	14.7	18.1	19.0	19.2	19.4

Source: Company, BOBCAPS Research

Disclaimer

Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

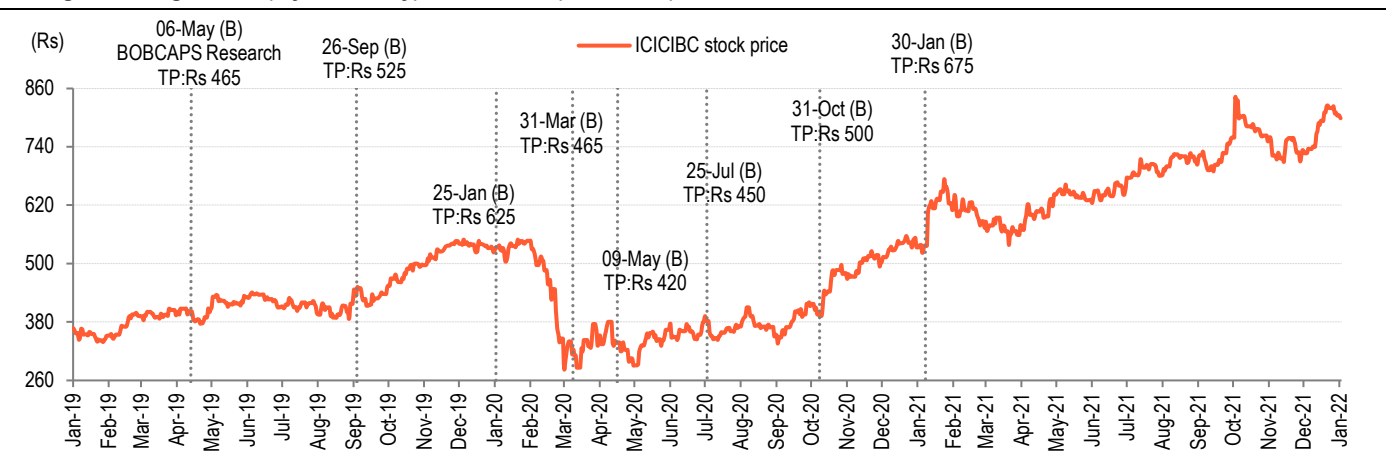
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): ICICI BANK (ICICIB IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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