

**Ideal Price for Investment: Rs. 700-875**

**Ideal Portfolio Weightage: 7 %**

**Ideal Holding Period: 6-12M**

**Target: EST 21-22 (Growth 20 %) CEPS Rs 73.12\* CPE 14/15 = Rs. 1023-1096**

**Result Publish Date: 23-10-21, Report Publish: 24-11-21**

**(Future Growth Rate & Price Target Revised Upward because of high lending growth rate and good performance in wholesale banking.)**



**ICICI Bank @ 760**

**❖ Continuous Quarterly Result:**

**(Consolidated)**

<b>Quarters</b>	<b>Sep 20</b>	<b>Dec 20</b>	<b>Mar 21</b>	<b>June 21</b>	<b>Sep 21</b>
<b>Sales(cr)</b>	<b>39289.42</b>	<b>40454.45</b>	<b>43621.29</b>	<b>35351.97</b>	<b>39484.49</b>
<b>Sales Growth % (YoY)</b>	<b>5.06%</b>	<b>5.42%</b>	<b>8.72%</b>	<b>2.40%</b>	<b>0.43%</b>
<b>Sales Growth % (QoQ)</b>	<b>3.64%</b>	<b>2.88%</b>	<b>7.82%</b>	<b>-10.93%</b>	<b>11.68%</b>
<b>EBITDA (Cr)</b>	<b>9890.81</b>	<b>10258.28</b>	<b>9932.90</b>	<b>9413.32</b>	<b>11,124.92</b>
<b>EBITDA Growth % (YoY)</b>	<b>18.64%</b>	<b>15.30%</b>	<b>15.82%</b>	<b>-21.75%</b>	<b>12.47%</b>
<b>EBITDA Growth % (QoQ)</b>	<b>-19.27%</b>	<b>3.38%</b>	<b>-3.17%</b>	<b>-3.17%</b>	<b>18.18%</b>
<b>EBITDA %</b>	<b>25.17%</b>	<b>25.35%</b>	<b>22.77%</b>	<b>26.62%</b>	<b>28.17%</b>
<b>E.P.S. (Rs.)</b>	<b>7.30</b>	<b>7.97</b>	<b>7.07</b>	<b>6.86</b>	<b>8.79</b>
<b>Net NPA %</b>	<b>1.00%</b>	<b>0.63%</b>	<b>1.14%</b>	<b>1.16%</b>	<b>0.99%</b>

**❖ ICICI Bank Result Update: Sep 20(Q-2) V/S Sep 21 (Q-2):**

Sales Increased by 0.43 % to Rs. 39484.49 Cr, EBITDA Increased by 12.47 % to Rs. 11124.92 Cr and EBITDA Margin Increased to 28.17 %.

**❖ Valuation:**

PE on TTM= 760 CMP/ 30.69 EPS = PE 24.76

## ❖ Segment Result

Quarters	Sep 20	Dec 20	Mar 21	June 21	Sep 21
Retail Banking	3012.24	-329.50	2298.47	389.41	2606.16
<b>Growth%(YoY)</b>	17.25%	NA	<b>21.05%</b>	<b>-85.88%</b>	<b>-13.48%</b>
Wholesale Banking	683.88	1595.87	2524.49	1908.46	1876.17
<b>Growth%(YoY)</b>	<b>33.08%</b>	<b>29.65%</b>	NA	<b>87.89%</b>	<b>174.34%</b>
Treasury	1941.44	2374.95	1867.56	2702.56	2632.13
<b>Growth%(YoY)</b>	<b>74.60%</b>	<b>48.63%</b>	<b>42.80%</b>	<b>-40.93%</b>	<b>35.57%</b>
Other banking	136.31	207.35	77.86	145.32	156.55
<b>Growth%(YoY)</b>	<b>-60.89%</b>	<b>-41.01%</b>	NA	<b>-4.42%</b>	<b>14.84%</b>
Life Insurance	<b>329.87</b>	<b>326.46</b>	<b>113.66</b>	<b>-215.82</b>	<b>474.66</b>
<b>Growth%(YoY)</b>	<b>7.68%</b>	<b>7.56%</b>	<b>-33.78%</b>	NA	<b>43.89%</b>
General Insurance	<b>554.57</b>	<b>418.23</b>	<b>450.11</b>	<b>201.50</b>	NA
<b>Growth%(YoY)</b>	<b>20.28%</b>	<b>7.26%</b>	<b>21.44%</b>	<b>-62.05%</b>	NA

## ❖ Business Highlights:

- Domestic loan portfolio grew by 19% year-on-year.
- Net NPA ratio declined from 1.16% at June 30, 2021 to 0.99% at September 30, 2021, the lowest since December 31, 2014

## ❖ Vansh View:

ICICI Bank has shown strong growth in Sep 21 Q. Retail banking on recovery path, wholesale banking on growth path. So strong value pick @ 760, 6-12 M TGT Rs.1023-1096.

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