

BFSI

INITIAL RECO

Accumulate

Price	Rs.467
Target	Rs.527
Date	25th October 2019

We had released our initiating coverage report on ICICI Bank Ltd. with an Accumulate rating on 25th October 2019 at Rs.467. Since our initiating report, the stock has posted a high of Rs.601 today and has achieved our target price of Rs.597.

With the recent run-up in the share price, our Target Price for the stock is achieved; hence, we are now changing our rating on the stock to Neutral and recommend our investors to book profits at the current price.

Y/E Mar.	Net Income (Rs bn)	PAT (Rs bn)	AEPS (Rs)	NIM (%)	P/E (x)	P/ABV (%)	ROE (%)	ROA (%)
FY18	404.5	67.8	10.5	3.2	50.1	4.6	6.6	0.8
FY19	415.3	33.6	5.2	3.3	101.2	3.7	3.2	0.4
FY20E	485.6	90.5	14.0	3.5	37.6	3.2	8.8	1.0
FY21E	560.7	163.7	25.4	3.6	20.8	2.7	14.1	1.6
FY22E	646.6	199.0	30.9	3.6	17.1	2.4	15.5	1.7



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Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
2-Jun-20	Q4FY20 Update	Buy	346	450
30-Jan-20	Q3FY20 Update	Accumulate	526	597
1-Nov-19	Q2FY20 Update	Accumulate	465	527
25-Oct-19	Initiating Coverage	Accumulate	467	527

Rating Scale :

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 20%	HOLD : 0% to 20%	SELL : 0% to -20%
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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No