3 May 2017

4QFY17 Results Update | Sector: Financials

ICICI Bank

BSE SENSEX	S&P CNX
29,921	9,314

Bloomberg	ICICIBC IN
Equity Shares (m)	5,821
M.Cap.(INRb)/(USDb)	1,576.5 / 23.2
52-Week Range (INR)	298 / 181
1, 6, 12 Rel. Per (%)	2/11/6
Avg Val, INRm	4708
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E March	2017	2018E	2019E
NII	217.4	234.0	267.3
OP	264.9	218.6	246.5
NP	98.0	98.0	112.1
NIM (%)	3.3	3.3	3.3
EPS (INR)	16.8	16.8	19.2
EPS Gr (%)	0.6	0.0	14.3
BV/Sh (INR)*	149.0	161.0	174.6
ABV/Sh (INR)*	118.4	127.6	152.2
RoE (%)	10.1	9.1	9.8
RoA (%)	1.3	1.2	1.2
AP/E (x)	11.8	10.9	8.8
AP/BV (x)	1.3	1.1	1.0

CMP: INR272 TP: INR365 (+34%) Buy

Core profitability surprises positively; Stress pool down 3% QoQ

- ICICIBC's reported PAT of INR20.2b missed our estimate by 12% due to higher-than-expected provisioning. Core PPoP growth of 8% YoY surprised positively (15% beat). Key positives: a) Strong NII growth of 10% QoQ, aided by an impressive NIM performance (+45bp QoQ; includes interest collection from NPLs). b) 85% of Q4 slippages originated from watch list and OSRL of 3Q. c) Pool of net stressed loans (NNPA + other forms of stress loans) declined 3% QoQ to INR548b (11.8% of loans). d) Fee income growth of 10% YoY, helped by strong retail fee growth of ~20% YoY. e) Average daily CASA ratio improvement of 170bp QoQ to 46.5%.
- Slippages during the quarter were INR112.9b, of which INR53.8b relates to a cement account (part of the watch list), which the RBI has asked banks to recognize as NPA. Nearly half of this exposure is expected to be upgraded soon, as it is part of an impending M&A transaction. Excluding this, slippages continued to moderate to ~INR59b, as against INR70b in 3Q and ~INR80b in 2Q. Non-watch list and RL slippages declined to INR15b from INR20.5b a quarter ago.
- **Other highlights:** (1) Floating provisions of INR15b utilized completely in 4QFY17. (2) Reversed INR2.9b of gain on repatriation booked on foreign operations (as per RBI guideline) in 9M. (3) Added 345 branches during the quarter, taking total to 4,850. (4) Declared the dividend of INR2.5/share and announced bonus issue of 1 share for every 10 shares held.
- **Valuation and view:** Overall pool of stressed loans is showing signs of stability, and bulk of NPA recognition is happening from watch list and OSRL. Further expected measures by GoI/RBI for resolution of lumpy stressed loans provide comfort. Strong capitalization (tier I of 14.4%), significant improvement in granularity of book (~57% retail + SME) and sustained improvement in liability profile (helping to de-risk business) are the key positives. We have cut estimates by 5% to factor in NIM moderation with rising competition; reiterate **Buy** with SOTP of INR365 (FY19-based).

ICICI Bank: Quarterly Performance (INR Million)

	FY16				FY17				FY16	FY17
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Interest Income	51,151	52,515	54,530	54,045	51,585	52,533	53,634	59,622	212,240	217,373
% Change (YoY)	13.9	12.8	13.3	6.4	0.8	0.0	-1.6	10.3	11.5	2.4
Other Income	29,899	30,074	42,169	51,089	34,293	91,197	39,383	30,172	153,231	195,045
Net Income	81,050	82,588	96,698	105,134	85,878	143,730	93,017	89,794	365,471	412,418
Operating Expenses	30,672	31,004	31,100	34,059	33,731	37,369	37,777	38,674	126,836	147,551
Operating Profit	50,378	51,584	65,598	71,075	52,147	106,361	55,239	51,120	238,635	264,867
% Change (YoY)	11.5	9.8	30.2	30.0	3.5	106.2	-15.8	-28.1	21.0	11.0
Other Provisions	9,554	9,422	28,441	69,262	25,145	70,827	27,127	28,982	116,678	152,081
Profit before Tax	40,824	42,163	37,158	1,813	27,002	35,534	28,112	22,138	121,957	112,786
Tax Provisions	11,063	11,862	6,976	-5,206	4,679	4,511	3,694	1,892	24,694	14,775
Net Profit	29,762	30,301	30,181	7,019	22,324	31,023	24,418	20,246	97,263	98,011
% Change (YoY)	12.1	11.9	4.5	-76.0	-25.0	2.4	-19.1	188.5	-13.0	0.8
Operating Parameters										
NIM (Reported,%)	3.5	3.5	3.5	3.4	3.2	3.1	3.1	3.6	3.5	3.2
Deposit Growth (%)	9.6	9.2	14.6	16.6	15.3	16.8	14.2	16.3	16.6	16.3
Loan Growth (%)	15.2	13.3	15.8	12.3	12.4	10.9	5.2	6.7	12.3	6.7
CASA Ratio (%)	41.1				41.7	41.5	44.8	46.5		
Asset Quality										
Gross NPA (INR b)	151.4	158.6	211.5	262.2	271.9	321.8	380.9	425.5	262.2	425.5
Gross NPA (%)	3.7	3.8	4.7	5.8	5.9	6.8	7.9	7.9	5.8	7.9

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Exhibit 1: Quarterly performance: Actuals v/s our estimates and reasons for deviation (INRm)

Y/E March	4QFY17A	4QFY17E	Var. (%)	Comments
Net Interest Income	**59,622**	**54,328**	**10**	**NIMS higher than expected**
% Change (YoY)	10	1		
Other Income	30,172	36,289	-17	Strong fees; Non-core income lower than exp
Net Income	**89,794**	**90,617**	**-1**	
Operating Expenses	38,674	40,155	-4	
Operating Profit	**51,120**	**50,462**	**1**	**inline**
% Change (YoY)	-28	-29		
Other Provisions	28,982	22,643	28	Higher provisioning led by elevated stress addition
Profit before Tax	**22,138**	**27,818**	**-20**	
Tax Provisions	1,892	4,886	-61	
Net Profit	**20,246**	**22,932**	**-12**	**PPoP inline; higher credit costs led to beat**
% Change (YoY)	188	227		

Source: MOSL, Company

Overall deposits grew 16% YoY led by robust CASA influx; Average Daily CASA ratio surpasses 3Q high levels to reach 46.5%

Robust CASA growth; Strong margin performance

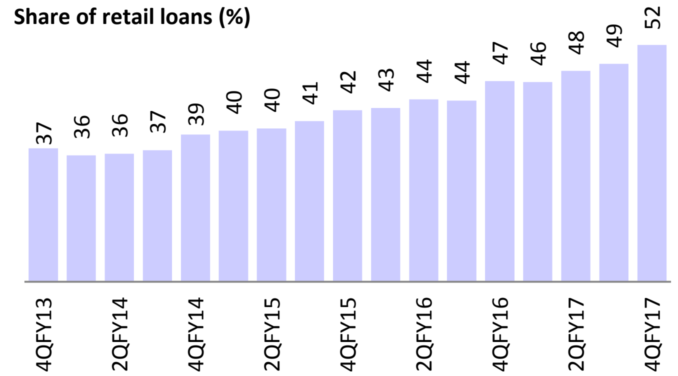
- Reported NIM for the quarter came in at 3.6% (+45bp QoQ). This includes income tax refund of INR2b and certain amount on account of benefit of interest collection from NPAs.
- Domestic margins increased sharply by 45bp QoQ to ~4% led by sharp fall in COF (-24bp QoQ). Overseas NIMs increased 18bp QoQ to 1.01%
- Strong CASA growth of +28% YoY (+6% QoQ) was driven by robust SA deposit inflows (+28% YoY, + 4% QoQ). CA deposits grew 27% YoY (+13% QoQ).Overall CASA ratio improved 50bp QoQ to 50.4% v/s 49.9% in 3QFY17 and 45.8% in FY16.
- Average daily CASA ratio increased to 46.5% (+170bp QoQ and 600bp YoY) to reach life time high levels.

Domestic loan growth remains healthy at 14% YoY despite overall slowdown in credit growth

Healthy domestic loan growth driven by strong retail performance

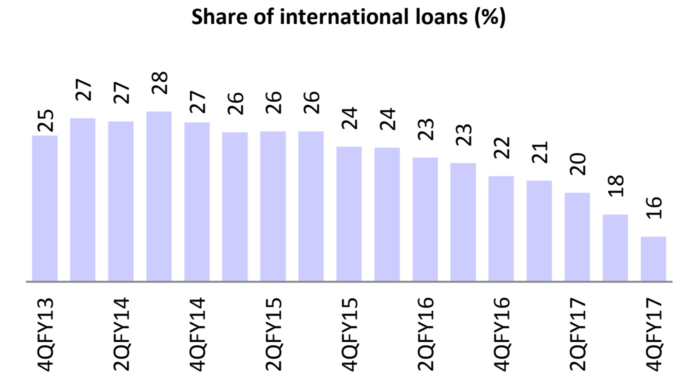
- Overall loan growth remained moderate at 7% YoY (+1% QoQ). Domestic loans grew +14% YoY whereas, international loans were down 20% YoY owing to maturity of overseas loans against FCNR deposits. Proportion of international loan in overall loans now stands at 17% v/s 18% in 3QFY17.

Exhibit 2: Share of retail loans in overall loans –highest levels since 2010 (%)



Source: MOSL, Company

Exhibit 3: Share of international loans in overall loans – lowest since 2009 (%)



Source: MOSL, Company

Retail loans now account for 52% of overall loans v/s 47% in FY16 – highest level since 2010

- In domestic portfolio, incremental loan growth was driven by granular retail segment (+7% QoQ and +19% YoY). Within retail loans, personal loans (+41% YoY), credit cards (+37% YoY), business banking (23%), home loans (+17% YoY), , and rural (+19% YoY) all showed robust growth. Vehicle loans grew by +16% YoY (similar to 3QFY17).
- Domestic corporate loan was muted at 5.8% YoY, primarily on account of the bank's focus to reduce exposure to stressed sectors (12% v/s 13.3% in FY16).

Bulk of slippages from drill down list – encouraging trend on asset quality

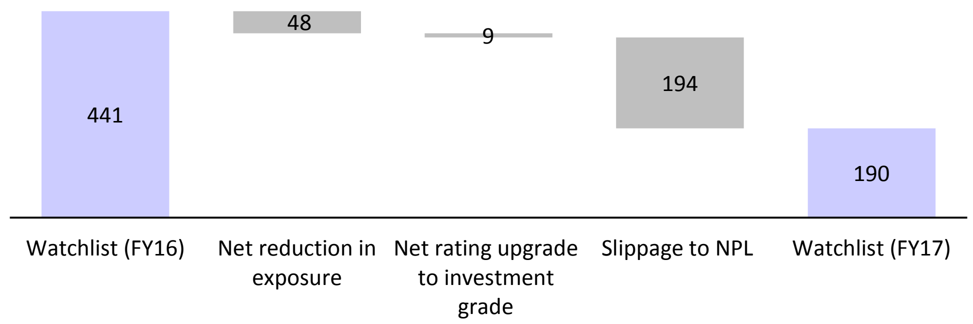
- Slippages (excluding INR53.9b on account of the cement account) continued to moderate QoQ to ~INR59b v/s INR70b in the previous quarter, yet remained elevated.
- Absolute GNPA increased 12% QoQ to INR425b and stood at 7.9% of customer assets as against 7.2% in 3QFY17. PCR declined 700bp QoQ to 40.2%.
- The bank utilized the full amount from the balance INR15b contingency provisions remaining from 3Q.
- Movement from watch-list/ OSRL to NPA was INR79.6b/INR18b. O/S SDR and 5:25 stood at INR64.5b (1.4% of loans; includes INR16.5b restructured assets) and INR27b (0.6% of loans) – primarily from already stressed loans communicated. On back of slippages of INR79.6b and upgrades of ~INR11.6b (better ratings)/reduction in exposure, watch-list declined 31% QoQ to INR190.4b (3.7% of customer assets).
- All in all ~80% (~90% in Q4-2017 and ~75% in Q3-2017) of the gross additions to NPAs for the wholesale/SME businesses and about 77% (~86% in Q4FY17 and ~71% in Q3FY17) of the total gross additions were on account of slippages relating to companies internally rated below investment grade in key sectors, restructured portfolio and devolvement of non-fund based exposures related to prior NPLs.

Exhibit 4: Movement in 4QFY17 slippage

INR m	4QFY17
Fresh slippages	112,890
Less: Relapse from RL	18,030
Net	**94,860**
---Watchlist slippages	79,570
---Others slippages	15,290
-----Non-watchlist corporate slippage	11,290
-----Retail slippages	4,000
Corp. slippages	
Overall slippage ratio (%)	10.37
Retail slippage ratio (%)	0.79
Non-retail slippage ratio (%)	15.63

Source: MOSL, Company

Exhibit 5: Movement of fund based watch list(INRb)



Source: MOSL, Company

Exhibit 6: Total stress loans (INRb)

	4QFY17
GNPA	426
OSRL	43
Watchlist	190
SDR	64
5:25	27
S4A	3
Security Receipts	33
Stress loans	**786**
Less: Overlap	67
Gross stress loans	**719**
Specific Provisions	171
Contingency Provisions/standard asset provisioning	0
Net Stress loans	**548**
Gross stress loans (% of customer assets)	**15.1**
Net Stress Loans (% of customer assets)	**10.5**

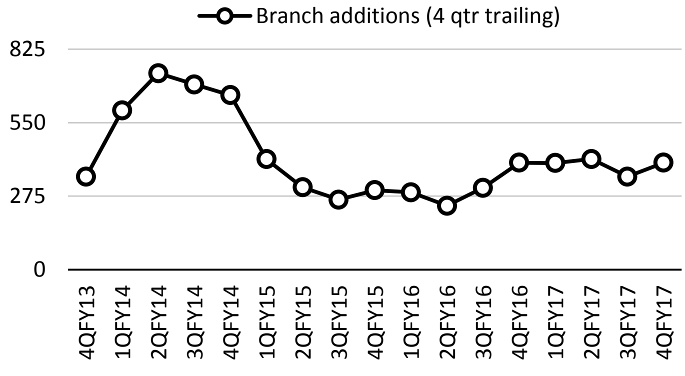
Source: MOSL, Company

The bank added 345 branches during the quarter

Other Highlights

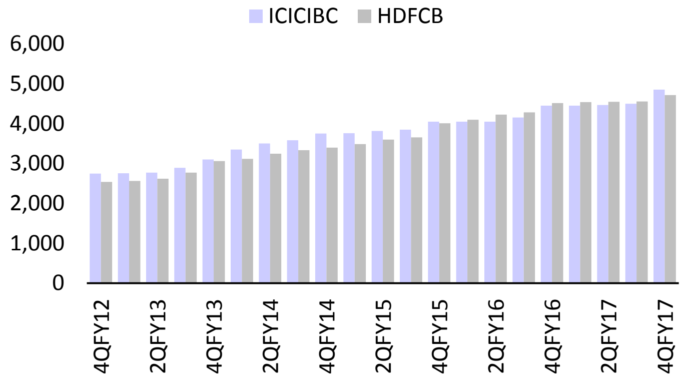
- Fee income growth continued to show healthy traction (+10% YoY) driven by retail fees growth (+15% YoY). Retail fees stood at 70% of overall fees. Higher share of retail fees in our view is driven by strong third party distribution fees.
- Other income includes trading gains of INR5b v/s INR9b in 3Q.
- Operating expenses increased 14% YoY (+2% QoQ). Employee expenses increased 7% YoY v/s 23% YoY in 3Q.
- Other operating expenses increased 18% YoY - The bank added 345 branches during the quarter taking the total up to 4,850 branches at the end of FY17 (+9% YoY v/s 4,450 branches at the end of FY16.
- Overall cost to income ratio decreased QoQ to 43% v/s 44.3% in 3QFY17 (but increased on a YoY basis from 32% in 4QFY16).

Exhibit 7: Bank has added 348 branches in the last 4 quarters



Source: MOSL, Company

Exhibit 8: ICICIBCs branch network is now again larger than HDFCB's (nos.) in this quarter



Source: MOSL, Company

Performance of subsidiaries; Consolidated RoE at ~9%

- ICICI UK's total assets declined 24% YoY to USD3.5b; Subsidiary reported net loss of USD20m v/s USD1.1m loss in 4QFY17. CAR stood at 18.4%
- ICICI Canada's total assets were at CAD6.3b (down 3% YoY). PAT for the quarter came in at CAD18m v/s earnings of CAD16m in 4QFY16. CAR was at 21.8%.
- ICICI Life Insurance reported PAT of INR4.1b (flat YoY). APE for 4QFY17 increased to INR21.45b. AUM grew by 18% YoY to INR1.23trillion.
- For 4QFY17, general Insurance business reported profit of INR2.5b v/s INR1.7b in 4QFY16.
- Consolidated PAT for 4QFY17 grew 5x YoY to INR20.8b and consolidated RoE came in at ~9% as compared to 10.4% in 3QFY17 and 1.7% in 4QFY16.

Conference call highlights

Balance Sheet related

- Mortgage/auto/business banking/rural lending/CV/unsecured & CC grew 17%/14%/23%/19%/18%/39% YoY. Unsecured loans were primarily driven by cross-sell. SME loans grew 17.5% YoY.
- NIM should remain above 3% in FY18
- Domestic loan growth to be 15%-16%, SME expected to grow 15% - 20%, retail will grow 18% - 20%, overseas to be flat

P&L related

- Effective tax rate for FY18 would be higher than that of FY17.
- Interest on IT refund was Rs 2bn (Rs 1.39bn in 3QFY17 and Rs 0.73bn in 4QFY16)
- FY18 provisioning expense will remain elevated but will remain lower than FY17. RBI guidelines may require higher provisioning for std. assets based on evaluation.

Asset quality related

- Some of the large cases in the drill-down list have clear resolution underway
- Retail book had Rs 4.4bn NPA additions, Rs 5.24bn of recoveries & upgrades, Rs 2.32bn of RBI dispensation, 14.13bn aggregate reduction in NPA
- 4QFY17 SDR book at Rs 52bn (Rs 34bn in Dec '16), during 4QFY17 a power account was invoked. Expect addition of another Rs 12bn to SDR of which Rs 7bn is already restructured
- Expect FY18 slippages to be significantly lower, and asset resolutions to happen.

- Cement account details – awaiting certain approvals (Approvals from NCLT have arrived, pending transfer of mines in the name of the new buyer, company has 18 mines). Expect resolution within 90 days from application, 50% of the amount should be upgraded within 2 quarters at most. The other 50% is secured and has cash flows to service debt
- 15% provision made against SRL/SDR till 2QFY17, 5:25 accounts have had usual std. asset provisioning, additional provisions of Rs 10-11bn held by the bank for SRL/SDR accounts over and above RBI requirement

Buy with a SOTP based TP of INR365

Valuations and View

- Overall pool of stress loans is showing signs of stability and bulk of the NPA recognition is happening from watch list and OSRL. Further expected measures by GOI/RBI for resolution of lumpy stress loans provides comfort. Recognition of lumpy corporate accounts (from watchlist) in the key stress sectors would assuage the fears of negative surprise in the ensuing quarters. Incremental news flows of stake/project sale of the some of the stress corporate groups and improvement in commodity cycle, where ICICIBC has exposure and may be part of watchlist, are positive for the bank.
- Near term business growth will be driven by retail business and the share of high profit making products (mainly by cross sell) like credit cards, personal loans and business banking is likely to go up. Within corporate loans, working capital and transaction banking related loans are likely to be the key drivers. Lower capex related demand and increasing pricing pressure on matured project loan (refinancing by competition at lower rate) remains a drag on corporate loan growth and profitability.
- Retail business matrix remain healthy with a) Core CASA ratio of ~46% b) Contribution to fees at 70%+ c) Higher share of secured loans (~90% of retail loans) and continued healthy growth and d) NNPA ratio of ~0.5%. Structural improvement in liability and ALM profile over the last few years has helped ICICIBC to gradually improve NIMs to 3.2%+, despite increasing competition within retail business, low risk corporate loans and falling interest rate scenario. Continued mix shift will help to mitigate pressure of domestic margins to overall margins.
- Strong capitalization (tier I of 14.4%), significant improvement in granularity of book (~57% retail+SME) and sustained improvement in liability profile (helping to de-risk business) are the key positives.
- Our target multiple of 1.5x is based on the residual income model with the key assumptions are a) cost of equity 14.3% (RF of 7%, Beta of1.46x), b) average growth rate of 14% over FY20-36 and c) Terminal growth of 5%. Buy with SOTP based TP of INR365 (1.5x FY19E BV core business).

Exhibit 9: We cut estimates by ~5-6% for FY18/19

INR b	Old Est.			Revised Est.			Chg (%)		
	FY17	FY18	FY19	FY17	FY18	FY19	FY17	FY18	FY19
Net Interest Income	212.1	244.0	279.2	217.4	234.0	267.3	2.5	-4.1	-4.2
Other Income	201.2	157.0	176.5	195.0	150.6	170.1	-3.0	-4.1	-3.6
Total Income	**413.2**	**400.9**	**455.7**	**412.4**	**384.6**	**437.4**	**-0.2**	**-4.1**	**-4.0**
Operating Expenses	149.0	171.4	197.1	147.6	166.0	190.9	-1.0	-3.1	-3.1
Operating Profits	**264.2**	**229.5**	**258.6**	**264.9**	**218.6**	**246.5**	**0.2**	**-4.8**	**-4.7**
Provisions	145.7	85.5	93.3	152.1	82.4	90.9	4.3	-3.7	-2.6
PBT	**118.5**	**144.0**	**165.3**	**112.8**	**136.2**	**155.7**	**-4.8**	**-5.4**	**-5.8**
Tax	17.8	40.3	46.3	14.8	38.1	43.6	-16.9	-5.4	-5.8
PAT	**100.7**	**103.7**	**119.0**	**98.0**	**98.0**	**112.1**	**-2.7**	**-5.4**	**-5.8**
Loans	4,738	5,486	6,365	4,642	5,298	6,208	-2.0	-3.4	-2.5
Deposits	4,833	5,756	6,829	4,900	5,618	6,725	1.4	-2.4	-1.5
Margins (%)	3.23	3.31	3.28	3.35	3.29	3.28			
Credit Cost (%)	4.04	1.67	1.57	4.18	1.67	1.58			
Core RoA (%)	**1.14**	**1.04**	**1.05**	**1.13**	**1.02**	**1.03**			
Core RoE (%)	**10.46**	**9.84**	**10.54**	**10.12**	**9.11**	**9.78**			

Source: MOSL, Company

Exhibit 10: ICICI Bank: SOTP FY19 based

	Stake (%)	Total Value INR b	Total Value USD b	Value Per Share INR	% of Total Value	Rationale
ICICI Bank		**1,520**	**22.6**	**261**	**71.6**	Based on residual income model (1yr fwd); Implied 1.5x 2019 ABV; Core ROA of 1.2-1.3% and Core ROE of 11-12%
ICICI Pru Life Insurance	56	328	4.9	57	15.5	FY19 3.3x EV
ICICI Bank Canada	100	25	0.4	4	1.2	0.5x FY19E BV
ICICI Bank UK	100	18	0.3	3	0.9	0.5x FY19E BV
ICICI Home Finance	100	34	0.5	6	1.6	2x FY19E BV
ICICI Pru AMC	51	67	1.0	11	3.1	5% of FY19 AUM, 20x Earnings
ICICI Securities	100	73	1.1	13	3.4	15x FY19E PAT
ICICI Lombard Gen. Ins	64	174	2.6	30	8.2	Based on deal value (4.5x PBV)
ICICI Ventures	100	10	0.2	2	0.5	10% FY19E AUMs
ICICI Sec. PD	100	24	0.4	4	1.1	1x FY18 Networth
Total Value of Ventures		**754**	**11.2**	**130**	**35.5**	
Less: 20% holding Discount		151	2.2	26	7	
Value of Key Ventures		**603**	**8.9**	**104**	**28.4**	
Target Price Post 20% Holding Co. Disc.		**2,123**	**31.5**	**365**	**100**	
Current Value		1,581	23.5	272		
Upside - %		**34.3**	**34.3**	**34.3**		
Target Price w/o 20% Holding Co. Disc.		**2,273**	**33.7**	**391**		
CMP (INR)		1,581	23.5	272		
Upside - %		**43.8**	**43.8**	**43.8**		

Source: MOSL, Company

Exhibit 11: Du Pont Analysis: Core RoA to remain under pressure led by lower NII and elevated provisions

Y/E March	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Net Interest Income	**2.40**	**2.70**	**2.91**	**3.07**	**3.11**	**2.91**	**2.86**	**2.86**	**2.88**
Core Fee Income	1.50	1.35	1.37	1.34	1.29	1.27	1.29	1.30	1.28
Fee to core Income	38.5	33.2	32.0	30.3	29.4	30.3	31.2	31.3	30.9
Core Income	**3.90**	**4.05**	**4.28**	**4.40**	**4.40**	**4.18**	**4.15**	**4.16**	**4.16**
Operating Expenses	**1.75**	**1.76**	**1.82**	**1.85**	**1.86**	**1.98**	**2.03**	**2.04**	**2.01**
Cost to Core Income	45.0	43.4	42.5	42.1	42.2	47.3	48.8	49.1	48.4
Employee cost	0.79	0.76	0.75	0.77	0.73	0.77	0.79	0.79	0.78
Others	0.97	1.00	1.08	1.09	1.12	1.21	1.24	1.25	1.23
Core operating Profits	**2.14**	**2.29**	**2.46**	**2.55**	**2.54**	**2.20**	**2.12**	**2.12**	**2.15**
Non Interest income	**1.68**	**1.63**	**1.84**	**1.96**	**2.24**	**2.61**	**1.84**	**1.82**	**1.76**
Trading and others	0.18	0.28	0.47	0.63	0.95	1.35	0.55	0.52	0.48
Operating Profits	**2.32**	**2.57**	**2.93**	**3.18**	**3.49**	**3.55**	**2.67**	**2.64**	**2.63**
Provisions	**0.35**	**0.35**	**0.46**	**0.63**	**1.71**	**2.04**	**1.01**	**0.97**	**0.88**
NPA	0.22	0.27	0.40	0.51	1.06	2.50	0.97	0.92	0.83
Others	0.13	0.08	0.07	0.12	0.65	-0.46	0.04	0.05	0.05
PBT	**1.97**	**2.22**	**2.47**	**2.55**	**1.78**	**1.51**	**1.66**	**1.67**	**1.74**
Tax	0.52	0.60	0.73	0.75	0.36	0.20	0.47	0.47	0.49
Tax Rate	26.6	26.9	29.8	29.4	20.2	13.1	28.0	28.0	28.0
RoA	**1.44**	**1.62**	**1.73**	**1.80**	**1.42**	**1.31**	**1.20**	**1.20**	**1.26**
Less: Dividend from Subs	0.16	0.18	0.23	0.25	0.22	0.20	0.19	0.18	0.16
Core RoA (ex-income from subs)	**1.28**	**1.45**	**1.51**	**1.55**	**1.20**	**1.11**	**1.01**	**1.02**	**1.10**
Core Leverage	10.0	10.2	10.1	9.8	9.5	9.1	9.1	9.6	10.2
RoE	**12.8**	**14.8**	**15.2**	**15.2**	**11.3**	**10.1**	**9.1**	**9.8**	**11.2**

Source: MOSL, Company

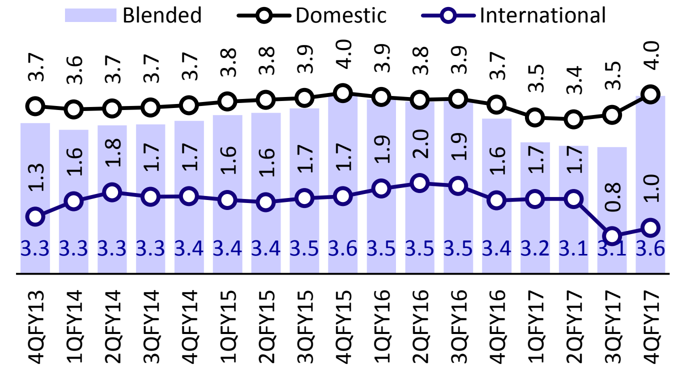
Exhibit 12: Du Pont Quarterly: Elevated credit costs put pressure on earnings

	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17
Interest Income	8.07	7.96	8.07	7.85	7.58	7.37	7.38	7.22	7.10
Interest Expenses	4.85	4.78	4.84	4.65	4.54	4.52	4.54	4.37	3.98
Net Interest Income	**3.22**	**3.18**	**3.24**	**3.21**	**3.04**	**2.85**	**2.84**	**2.84**	**3.12**
Non Interest Income	2.21	1.86	1.85	2.48	2.87	1.89	4.93	2.09	1.58
Fee income	1.35	1.31	1.38	1.33	1.24	1.19	1.27	1.32	1.28
Fee inc to Core income	29.6	29.2	29.9	29.3	29.0	29.5	31.0	31.7	29.1
Core Income	**4.57**	**4.49**	**4.61**	**4.54**	**4.28**	**4.04**	**4.12**	**4.16**	**4.40**
Operating Expenses	**1.97**	**1.91**	**1.91**	**1.83**	**1.91**	**1.86**	**2.02**	**2.00**	**2.02**
Cost to core Income	43.1	42.5	41.4	40.3	44.7	46.1	49.1	48.1	46.0
Employee	0.82	0.79	0.75	0.67	0.78	0.71	0.84	0.75	0.77
Emp to total exp	41.80	41.32	39.11	36.67	40.58	38.26	41.66	37.22	38.28
Others	1.15	1.12	1.16	1.16	1.14	1.15	1.18	1.26	1.25
Core Operating profits	**2.60**	**2.58**	**2.70**	**2.71**	**2.37**	**2.18**	**2.09**	**2.16**	**2.37**
Trading and others	0.86	0.55	0.48	1.15	1.63	0.70	3.66	0.76	0.30
Operating Profits	**3.46**	**3.13**	**3.18**	**3.86**	**4.00**	**2.88**	**5.75**	**2.93**	**2.67**
Provisions	0.85	0.59	0.58	1.67	3.89	1.39	3.83	1.44	1.52
PBT	**2.61**	**2.54**	**2.60**	**2.19**	**0.10**	**1.49**	**1.92**	**1.49**	**1.16**
Tax	0.76	0.69	0.73	0.41	-0.29	0.26	0.24	0.20	0.10
RoA	**1.85**	**1.85**	**1.87**	**1.78**	**0.39**	**1.23**	**1.68**	**1.29**	**1.06**
RoA (adj for div. fr Subs)	1.45	1.43	1.53	1.47	0.00	0.95	1.49	1.00	1.02
Leverage (x)	9.08	9.09	8.79	8.82	9.03	9.04	8.93	8.81	8.66
Core ROE	**13.16**	**13.01**	**13.43**	**13.01**	**-0.03**	**8.63**	**13.28**	**8.83**	**8.87**

Source: MOSL, Company

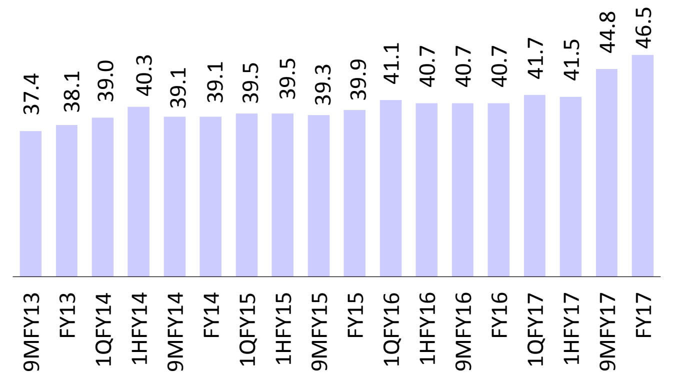
Story in charts

Exhibit 13: Domestic NIM increased 45bp QoQ



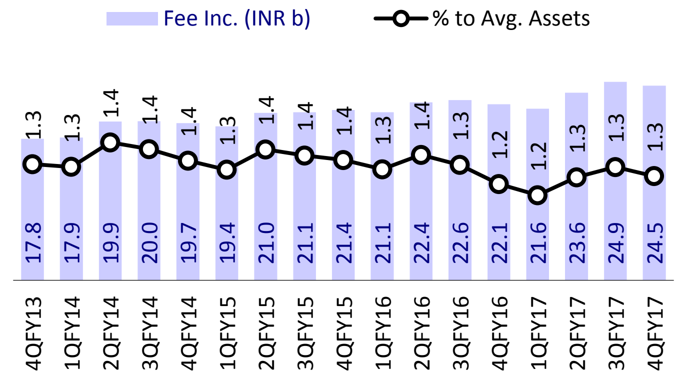
Source: MOSL, Company

Exhibit 14: Average daily CASA ratio up 170bp QoQ –at life time high levels



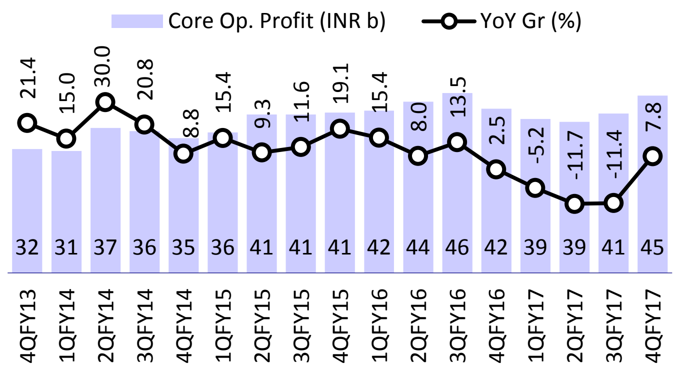
Source: MOSL, Company

Exhibit 15: Fee income growth of ~10% YoY; continued to show healthy traction



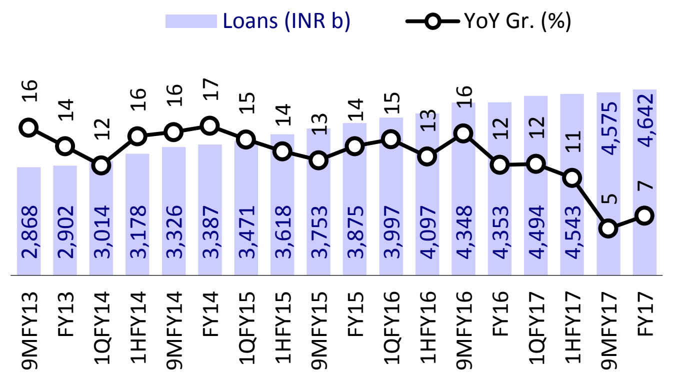
Source: MOSL, Company

Exhibit 16: Core operating performance helped by pick up in fee income and stronger than expected NII



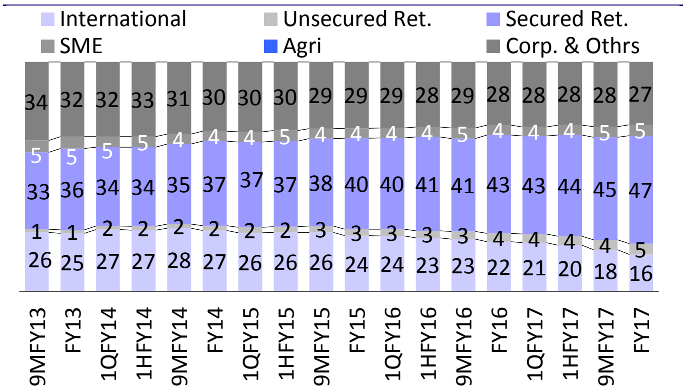
Source: MOSL, Company

Exhibit 17: Overall loan growth muted at 7% YoY; however, domestic loans grew 14% YoY



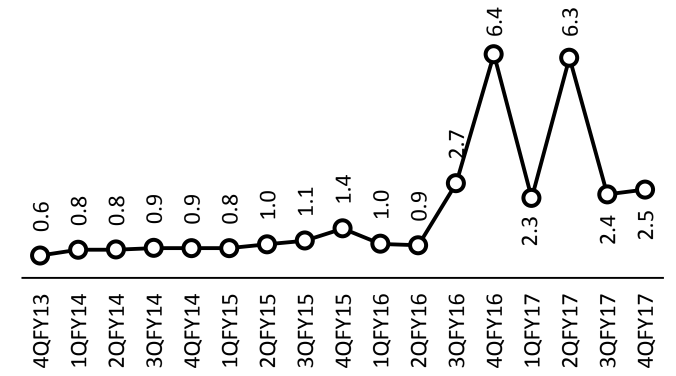
Source: MOSL, Company

Exhibit 18: Retail continues to drive growth (loan mix %)



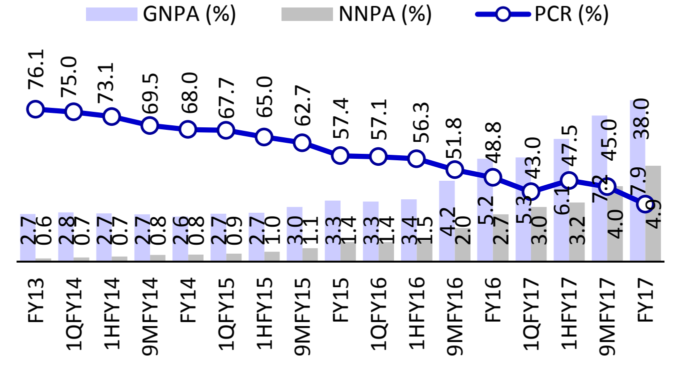
Source: MOSL, Company

Exhibit 19: Credit costs remain elevated



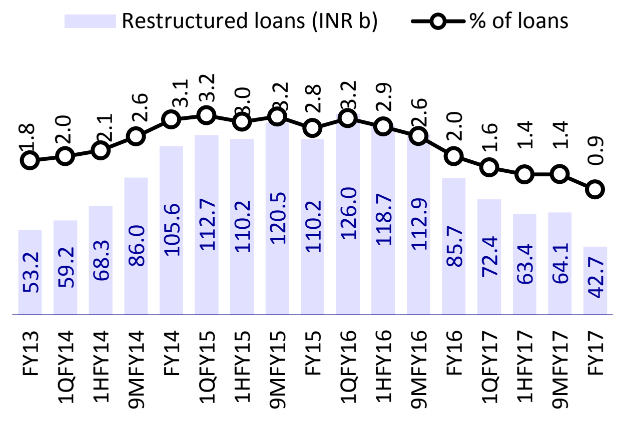
Source: MOSL, Company

Exhibit 20: Absolute GNPAs increased 17% QoQ, PCR decreased to 47.3% v/s 49.6% in 2QFY17



Source: MOSL, Company

Exhibit 21: Net OSRL declined QoQ to 0.9% of loans



Source: MOSL, Company

Exhibit 22: Profitability at subsidiaries

(INR m)	4QFY17	3QFY17	QoQ Gr. (%)	4QFY16	YoY Gr. (%)
Standalone PAT	**20,246**	**24,418**	**-17**	**7,019**	**188**
I Sec	830	880	-6	630	32
I Sec PD	-170	1,820	NM	130	NM
I Venture	8	3	167	-50	NM
Pru AMC	1,210	1,320	-8	800	51
ICICI Home Finance	580	360	61	410	41
ICIC Life Insurance	4,300	4,500	-4	4,020	7
ICICI General Insurance	1,800	2,200	-18	1,190	51
Consolidation Adj	-7,974	-9,391	NM	-10,079	NM
Consol. Profit	**20,830**	**26,110**	**-20**	**4,070**	**412**

Source: MOSL, Company

Exhibit 23: Quarterly Snapshot

	FY15				FY16				FY17				Variation (%)	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Profit and Loss														
Net Interest Income	**44,919**	**46,566**	**48,117**	**50,794**	**51,151**	**52,515**	**54,530**	**54,045**	**51,585**	**52,533**	**53,634**	**59,622**	**11**	**10**
Other Income	**28,498**	**27,384**	**30,917**	**34,963**	**29,899**	**30,074**	**42,169**	**51,089**	**34,293**	**91,197**	**39,383**	**30,172**	**-23**	**-41**
Trading profits	3,880	1,370	4,430	7,260	2,070	2,220	14,420	21,900	7,680	64,120	8,930	5,030	-44	-77
Fee Income	19,360	21,030	21,100	21,370	21,100	22,350	22,620	22,120	21,560	23,560	24,950	24,460	-2	11
Miscellaneous Income	5,258	4,984	5,387	6,333	6,729	5,504	5,129	7,069	5,053	3,517	5,503	682	-88	-90
Total Income	**73,417**	**73,950**	**79,033**	**85,757**	**81,050**	**82,588**	**96,698**	**105,134**	**85,878**	**143,730**	**93,017**	**89,794**	**-3**	**-15**
Operating Expenses	**28,250**	**26,971**	**28,663**	**31,074**	**30,672**	**31,004**	**31,100**	**34,059**	**33,731**	**37,369**	**37,777**	**38,674**	**2**	**14**
Employee	12,469	10,864	11,178	12,988	12,673	12,126	11,404	13,821	12,907	15,567	14,060	14,805	5	7
Others	15,781	16,107	17,485	18,086	17,999	18,878	19,696	20,239	20,824	21,802	23,718	23,869	1	18
Operating Profits	**45,167**	**46,979**	**50,370**	**54,683**	**50,378**	**51,584**	**65,598**	**71,075**	**52,147**	**106,361**	**55,239**	**51,120**	**-7**	**-28**
Provisions	**7,261**	**8,495**	**9,797**	**13,447**	**9,554**	**9,422**	**28,441**	**69,262**	**25,145**	**70,827**	**27,127**	**28,982**	**7**	**-58**
PBT	**37,906**	**38,484**	**40,573**	**41,236**	**40,824**	**42,163**	**37,158**	**1,813**	**27,002**	**35,534**	**28,112**	**22,138**	**-21**	**1,121**
Taxes	11,353	11,394	11,683	12,016	11,063	11,862	6,976	-5,206	4,679	4,511	3,694	1,892	-49	-136
PAT	**26,553**	**27,090**	**28,890**	**29,220**	**29,762**	**30,301**	**30,181**	**7,019**	**22,324**	**31,023**	**24,418**	**20,246**	**-17**	**188**
Asset Quality														
GNPA	110,010	116,950	132,310	152,420	152,860	160,060	213,560	267,210	275,630	325,480	380,850	425,520	12	59
NNPA	34,740	39,970	48,310	63,250	64,020	68,280	113,420	132,970	153,080	164,830	201,550	254,510	26	91
GNPA (%)	2.7	2.7	3.0	3.3	3.3	3.4	4.2	5.2	5.3	6.1	7.2	7.9	69	268
NNPA (%)	0.9	1.0	1.1	1.4	1.4	1.5	2.0	2.7	3.0	3.2	4.0	4.9	93	222
PCR (Calculated, %)	68	66	63	59	58	57	47	50	44	49	47	40	-689	-1,005
GNPA - Retail	37,890	35,910	34,940	33,780	36,330	35,390	36,970	38,250	41,470	42,980	39,690	36,670	-8	-4
NNPA - Retail	8,460	8,900	9,330	9,860	11,790	11,760	11,830	12,440	13,550	14,270	13,590	12,470	-8	0
Prov. for NPA in qtr	7,261	8,495	9,797	13,447	9,554	9,422	28,441	69,262	25,145	70,827	27,127	28,982	7	-58
Credit Cost	0.8	1.0	1.1	1.4	1.0	0.9	2.7	6.4	2.3	6.3	2.4	2.5	14	-385
Restructured loans	112,650	110,200	120,520	110,170	126,040	118,680	112,940	85,730	72,410	63,360	64,070	42,650	-33	-50
% of Loans	3.2	3.0	3.2	2.8	3.2	2.9	2.6	2.0	1.6	1.4	1.4	0.9	-48	-105
Ratios (%)														
Fees to Total Income	26.4	28.4	26.7	24.9	26.0	27.1	23.4	21.0	25.1	16.4	26.8	27.2		
Cost to Core Income	40.6	37.2	38.4	39.6	38.8	38.6	37.8	40.9	43.1	46.9	44.9	45.6		
Tax Rate	30.0	29.6	28.8	29.1	27.1	28.1	18.8	-287.2	17.3	12.7	13.1	8.5		
CASA	43.0	43.7	44.0	45.5	44.1	45.1	45.2	45.8	45.1	45.7	49.9	50.4		
Dom. Loan/Deposit (Rep)	80.5	79.5	81.2	83.8	85.1	84.3	84.8	83.2	85.1	82.9	82.2	80.5		
Loan / Deposit	103.4	102.8	105.6	107.2	108.7	106.5	106.7	103.3	106.0	101.2	98.3	94.7		
RoA (cal)	1.8	1.8	1.9	1.9	1.8	1.9	1.8	0.4	1.2	1.7	1.3	1.1		
RoE (Cal)	14.2	14.0	14.4	14.4	14.5	14.3	13.7	3.1	9.8	13.3	10.1	8.2		
Margins - Cal (%)														
Yield on loans	9.8	10.0	9.8	9.8	9.5	9.6	9.3	9.2	8.9	8.8	8.7	8.7	1	-56
Yield On Investments	6.6	7.2	7.1	6.8	6.9	7.0	6.7	6.5	6.8	7.0	6.9	6.3	-52	-20
Yield on Funds	9.0	9.2	9.2	9.3	9.1	9.3	9.0	8.7	8.5	8.5	8.3	8.2	-11	-53
Cost of funds	6.0	6.1	6.0	5.9	5.8	5.9	5.6	5.5	5.5	5.5	5.3	4.8	-48	-65
Margins	**3.4**	**3.5**	**3.6**	**3.7**	**3.7**	**3.7**	**3.7**	**3.5**	**3.3**	**3.3**	**3.3**	**3.6**	**33**	**10**
Margins - Reported	**3.4**	**3.4**	**3.5**	**3.6**	**3.5**	**3.5**	**3.5**	**3.4**	**3.2**	**3.1**	**3.1**	**3.6**	**45**	**20**
Franchise														
ATM	11,447	11,739	12,091	12,451	12,811	12,964	13,372	13,766	14,073	14,295	14,146	13,882	-2	1
Branches	3,763	3,815	3,850	4,050	4,052	4,054	4,156	4,450	4,451	4,468	4,504	4,850	8	9

Source: MOSL, Company

Exhibit 24: Quarterly Snapshot continued

	FY15				FY16				FY17				Variation (%)	
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q	QoQ	YoY
Balance Sheet														
Loans	**3,471**	**3,618**	**3,753**	**3,875**	**3,997**	**4,097**	**4,348**	**4,353**	**4,494**	**4,543**	**4,575**	**4,642**	**1**	**7**
Investments	1,680	1,777	1,640	1,748	1,582	1,638	1,791	1,932	1,814	2,030	2,040	2,055	1	6
Customer Assets	**3,993**	**4,164**	**4,313**	**4,518**	**4,573**	**4,645**	**5,587**	**4,980**	**5,086**	**5,135**	**5,090**	**5,205**	**2**	**5**
Deposits	**3,358**	**3,521**	**3,553**	**3,616**	**3,679**	**3,846**	**4,073**	**4,214**	**4,241**	**4,491**	**4,653**	**4,900**	**5**	**16**
Borrowings	1,456	1,500	1,526	1,721	1,628	1,558	1,768	1,745	1,737	1,714	1,587	1,472	-7	-16
Total Assets	**5,884**	**6,111**	**6,171**	**6,461**	**6,413**	**6,571**	**7,023**	**7,207**	**7,272**	**7,519**	**7,578**	**7,718**	**2**	**7**
Deposits Break Up														
CASA Deposits	**1,444**	**1,537**	**1,564**	**1,644**	**1,623**	**1,735**	**1,841**	**1,931**	**1,913**	**2,053**	**2,320**	**2,468**	**6**	**28**
% of total Deposits	43	44	44	45	44	45	45	46	45	46	50	50		
Savings	1,027	1,056	1,105	1,149	1,168	1,207	1,269	1,342	1,382	1,469	1,654	1,718	4	28
% of total Deposits	31	30	31	32	32	31	31	32	33	33	36	35		
Current	417	481	459	495	455	528	572	589	531	584	665	750	13	27
% of total Deposits	12	14	13	14	12	14	14	14	13	13	14	15		
Term Deposits	1,914	1,983	1,989	1,972	2,056	2,111	2,232	2,283	2,327	2,438	2,333	2,432	4	7
% of total Deposits	57	56	56	55	56	55	55	54	55	54	50	50		
Loan Break Up														
Agriculture														
SME Loans	153	163	165	171	172	176	200	187	180	195	210	223	6	19
Corporate Loans	1,057	1,084	1,089	1,119	1,149	1,164	1,253	1,197	1,274	1,252	1,293	1,269	-2	6
Retail Loans	1,372	1,441	1,535	1,644	1,709	1,802	1,904	2,028	2,088	2,182	2,243	2,403	7	18
of which														
Housing	742	793	844	891	938	993	1,045	1,095	1,134	1,185	1,225	1,278	4	17
Personal Loans	47	53	64	69	75	83	91	101	109	118	128	142	11	40
Credit Cards	36	36	38	39	41	45	51	55	58	61	72	74	4	36
Others	547	559	588	644	655	681	716	777	787	818	819	908	11	17
International Loans	**888**	**930**	**965**	**942**	**967**	**955**	**991**	**940**	**953**	**913**	**828**	**747**	**-10**	**-21**
Loan Mix														
Agriculture														
SME Loans	4.4	4.5	4.4	4.4	4.3	4.3	4.6	4.3	4.0	4.3	4.6	4.8		
Corporate Loans	30.5	30.0	29.0	28.9	28.7	28.4	28.8	27.5	28.3	27.6	28.3	27.3		
Retails	39.5	39.8	40.9	42.4	42.8	44.0	43.8	46.6	46.5	48.0	49.0	51.8		
International Loans	25.6	25.7	25.7	24.3	24.2	23.3	22.8	21.6	21.2	20.1	18.1	16.1		
Subsidiaries PAT (INR m)														
I Sec	610	680	760	890	610	600	550	630	690	990	880	830	-6	32
I Sec PD	460	490	750	470	330	860	630	130	760	1,710	1,820	-170	NM	NM
I Venture	110	0	1	-100	-30	-30	-90	-50	-30	10	3	8	167	NM
Pru AMC	610	620	670	570	800	840	820	800	980	1,300	1,320	1,210	-8	51
ICICI Home Finance	500	481	498	502	500	489	401	410	450	450	360	580	61	41
ICIC Life Insurance	3,820	3,990	4,620	3,910	3,970	4,150	4,360	4,020	4,050	4,190	4,500	4,300	-4	7
ICICI General Insurance	720	1,580	1,760	1,300	1,160	1,430	1,300	1,190	1,310	1,710	2,200	1,800	-18	51
Consolidation adjustment	-5,063	-4,281	-5,298	-5,911	-4,782	-4,450	-6,929	-10,079	-5,373	-11,593	-9,391	-7,974	NM	NM
Subsidiaries PAT	**1,767**	**3,560**	**3,760**	**1,630**	**2,558**	**3,889**	**1,042**	**-2,949**	**2,837**	**-1,233**	**1,692**	**584**	**-66**	**NM**
ICICI Bank	26,553	27,090	28,890	29,220	29,762	30,301	30,181	7,019	22,324	31,023	24,418	20,246	-17	188
Consol Profit	**28,320**	**30,650**	**32,650**	**30,850**	**32,320**	**34,190**	**31,224**	**4,070**	**25,160**	**29,790**	**26,110**	**20,830**	**-20**	**412**

Source: MOSL, Company

Financials and Valuations

Income Statement									(INR Million)
Y/E March	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018E**	**2019E**	**2020E**
Net Interest Income	**107,342**	**138,664**	**164,756**	**190,396**	**212,240**	**217,373**	**233,998**	**267,314**	**313,837**
Change (%)	19.0	29.2	18.8	15.6	11.5	2.4	7.6	14.2	17.4
Other Income	75,028	83,457	104,279	121,761	153,231	195,045	150,564	170,126	192,400
Net Income	**182,369**	**222,121**	**269,034**	**312,157**	**365,471**	**412,418**	**384,562**	**437,440**	**506,237**
Change (%)	16.4	21.8	21.1	16.0	17.1	12.8	-6.8	13.8	15.7
Operating Exp.	78,504	90,129	103,089	114,958	126,836	147,551	165,994	190,894	219,528
Operating Profits	**103,865**	**131,992**	**165,946**	**197,199**	**238,635**	**264,867**	**218,567**	**246,546**	**286,709**
Change (%)	14.8	27.1	25.7	18.8	21.0	11.0	-17.5	12.8	16.3
Provisions & Cont.	15,830	18,025	26,264	39,000	116,678	152,081	82,399	90,850	96,475
PBT	**88,034**	**113,967**	**139,682**	**158,199**	**121,957**	**112,786**	**136,168**	**155,696**	**190,234**
Tax	23,382	30,712	41,577	46,446	24,694	14,775	38,127	43,595	53,266
Tax Rate (%)	26.6	26.9	29.8	29.4	20.2	13.1	28.0	28.0	28.0
PAT	**64,653**	**83,255**	**98,105**	**111,754**	**97,263**	**98,011**	**98,041**	**112,101**	**136,969**
Change (%)	25.5	28.8	17.8	13.9	-13.0	0.8	0.0	14.3	22.2
Dividend (Including Tax)	**21,228**	**25,996**	**28,336**	**31,729**	**31,907**	**28,031**	**28,040**	**32,790**	**40,063**
Core PPP*	**103,995**	**127,042**	**155,776**	**180,269**	**198,035**	**179,107**	**189,627**	**214,712**	**251,692**
Change (%)	12.3	22.2	22.6	15.7	9.9	-9.6	5.9	13.2	17.2

*Core PPP is (NII+Fee income-Opex)

Balance Sheet									(INR Million)
Y/E March	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018E**	**2019E**	**2020E**
Share Capital	**15,028**	**15,036**	**15,050**	**15,097**	**15,132**	**15,151**	**15,151**	**15,151**	**15,151**
Equity Share Capital	11,528	11,536	11,550	11,597	11,632	11,651	11,651	11,651	11,651
Preference Capital	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Reserves & Surplus	**592,525**	**655,523**	**720,583**	**792,697**	**885,724**	**980,869**	**1,050,870**	**1,130,182**	**1,227,087**
Net Worth	**607,552**	**670,560**	**735,633**	**807,794**	**900,856**	**996,020**	**1,066,021**	**1,145,333**	**1,242,238**
Of which Equity Net Worth	604,052	667,060	732,133	804,294	897,356	992,520	1,062,521	1,141,833	1,238,738
Deposits	**2,555,000**	**2,926,136**	**3,319,137**	**3,615,627**	**4,214,257**	**4,900,391**	**5,617,515**	**6,724,766**	**8,164,213**
Change (%)	13.3	14.5	13.4	8.9	16.6	16.3	14.6	19.7	21.4
Of which CASA Deposits	**1,110,194**	**1,225,763**	**1,423,784**	**1,643,799**	**1,931,000**	**2,468,210**	**2,878,308**	**3,350,542**	**3,894,103**
Change (%)	9.2	10.4	16.2	15.5	17.5	27.8	16.6	16.4	16.2
Borrowings	1,398,149	1,449,915	1,544,091	1,720,673	1,744,574	1,472,062	1,561,085	1,687,103	1,781,426
Other Liabilities & Prov.	329,987	321,336	347,555	317,199	347,264	342,452	409,594	490,784	588,136
Total Liabilities	**4,890,688**	**5,367,947**	**5,946,416**	**6,461,293**	**7,206,951**	**7,710,924**	**8,654,215**	**10,047,985**	**11,776,013**
Current Assets	362,293	414,175	415,296	423,046	598,687	750,140	694,336	785,037	985,129
Investments	**1,595,600**	**1,713,936**	**1,770,218**	**1,581,292**	**1,604,118**	**1,615,065**	**1,857,325**	**2,135,924**	**2,456,313**
Change (%)	18.5	7.4	3.3	-10.7	1.4	0.7	15.0	15.0	15.0
Loans	**2,537,277**	**2,902,494**	**3,387,026**	**3,875,221**	**4,352,639**	**4,642,321**	**5,297,855**	**6,208,452**	**7,285,946**
Change (%)	17.3	14.4	16.7	14.4	12.3	6.7	14.1	17.2	17.4
Net Fixed Assets	**46,147**	**46,471**	**46,781**	**47,255**	**75,769**	**78,052**	**85,552**	**91,552**	**97,552**
Other Assets	349,371	290,871	327,094	534,479	575,737	625,346	719,147	827,019	951,072
Total Assets	**4,890,688**	**5,367,947**	**5,946,416**	**6,461,293**	**7,206,951**	**7,710,924**	**8,654,215**	**10,047,985**	**11,776,013**

Asset Quality									(%)
GNPA (INR m)	94,753	96,078	105,058	150,947	259,501	425,520	446,109	360,539	311,573
NNPA (INR m)	18,608	22,306	32,980	62,555	129,631	254,510	278,290	186,422	129,369
GNPA Ratio	3.6	3.2	3.0	3.8	5.8	8.8	8.2	5.6	4.2
NNPA Ratio	0.7	0.8	1.0	1.6	3.0	5.5	5.3	3.0	1.8
PCR (Excl Technical write off)	80.4	76.8	68.6	58.6	50.0	40.2	37.0	47.5	57.6

E: MOSL Estimates

Financials and Valuations

Ratios									
Y/E March	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018E**	**2019E**	**2020E**
Spreads Analysis (%)									
Avg. Yield - Earning Assets	**8.5**	**8.8**	**8.7**	**8.9**	**8.9**	**8.3**	**8.2**	**8.0**	**7.9**
Avg. Yield on loans	9.4	10.1	10.0	9.8	9.5	8.8	8.6	8.4	8.3
Avg. Yield on Investments	6.6	6.7	6.6	6.3	6.7	7.1	6.8	6.3	6.1
Avg. Cost-Int. Bear. Liab.	**5.6**	**5.7**	**5.5**	**5.5**	**5.2**	**4.9**	**4.8**	**4.7**	**4.6**
Avg. Cost of Deposits	5.9	6.2	5.7	5.9	5.5	5.0	4.8	4.6	4.4
Interest Spread	**2.8**	**3.0**	**3.2**	**3.5**	**3.6**	**3.4**	**3.3**	**3.3**	**3.2**
Net Interest Margin	**2.7**	**3.0**	**3.2**	**3.5**	**3.6**	**3.3**	**3.3**	**3.3**	**3.3**
Profitability Ratios (%)									
RoE	11.3	13.3	14.4	15.0	11.9	10.9	10.0	10.6	11.8
Adjusted RoE	12.8	14.8	15.2	15.2	11.3	10.1	9.1	9.8	11.2
RoA	1.4	1.62	1.73	1.80	1.42	1.31	1.20	1.20	1.26
Int. Expended/Int.Earned	68.0	65.4	62.7	61.2	59.8	59.9	59.7	58.9	58.0
Other Inc./Net Income	41.1	37.6	38.8	39.0	41.9	47.3	39.2	38.9	38.0
Efficiency Ratios (%)									
Op. Exps./Net Income*	43.0	41.5	39.8	38.9	39.0	45.2	46.7	47.1	46.6
Empl. Cost/Op. Exps.	44.8	43.2	40.9	41.3	39.4	38.9	38.9	38.9	38.9
Busi. per Empl. (INR m)	81.6	88.0	86.8	104.6	108.4	113.3	125.2	139.0	157.8
NP per Empl. (INR lac)	11.1	13.4	13.6	16.5	13.1	12.3	12.0	13.1	15.2
* ex treasury									
Asset-Liability Profile (%)									
Loan/Deposit Ratio	99.3	99.2	102.0	107.2	103.3	94.7	94.3	92.3	89.2
CASA Ratio %	43.5	41.9	42.9	45.5	45.8	50.4	51.2	49.8	47.7
Invest./Deposit Ratio	62.5	58.6	53.3	43.7	38.1	33.0	33.1	31.8	30.1
G-Sec/Invest. Ratio	54.5	53.9	53.8	66.8	69.0	83.9	82.9	85.0	88.1
CAR	18.5	18.7	17.7	17.0	16.6	17.3	16.7	15.7	14.7
Tier 1	12.7	12.8	12.8	12.8	13.1	13.8	13.4	12.7	12.0
Valuation									
Book Value (INR)	103.3	113.2	122.9	135.2	146.5	162.8	174.8	188.4	209.7
BV Growth (%)	7.9	9.6	8.5	10.0	8.4	11.1	7.4	7.8	11.3
Price-BV (x)	**2.6**	**2.4**	**2.2**	**2.0**	**1.9**	**1.7**	**1.6**	**1.4**	**1.3**
ABV (for Subsidaries) (INR)	81.7	91.9	102.1	116.1	132.9	149.0	161.0	174.6	191.2
ABV Growth (%)	10.2	12.5	11.1	13.7	14.5	12.1	8.1	8.5	9.5
Price-ABV (x)	**2.8**	**2.4**	**2.2**	**1.8**	**1.5**	**1.3**	**1.1**	**1.0**	**0.8**
ABV (for Subs Invst & NPA) (INR)	79.5	89.2	98.1	108.5	117.3	118.4	127.6	152.2	175.7
Adjusted Price-ABV (x)	**2.9**	**2.5**	**2.3**	**1.9**	**1.7**	**1.7**	**1.44**	**1.1**	**0.8**
EPS (INR)	11.2	14.4	17.0	19.3	16.7	16.8	16.8	19.2	23.5
EPS Growth (%)	25.4	28.7	17.7	13.5	-13.2	0.6	0.0	14.3	22.2
Price-Earnings (x)	**24.2**	**18.8**	**16.0**	**14.1**	**16.3**	**16.2**	**16.2**	**14.1**	**11.6**
Adj. Price-Earnings (x)	**20.4**	**15.5**	**13.1**	**10.8**	**12.2**	**11.8**	**10.9**	**8.8**	**6.1**
Dividend Per Share (INR)	3.3	4.0	4.6	5.0	5.0	4.4	4.4	5.0	6.1
Dividend Yield (%)	**1.2**	**1.5**	**1.7**	**1.8**	**1.8**	**1.6**	**1.6**	**1.8**	**2.2**

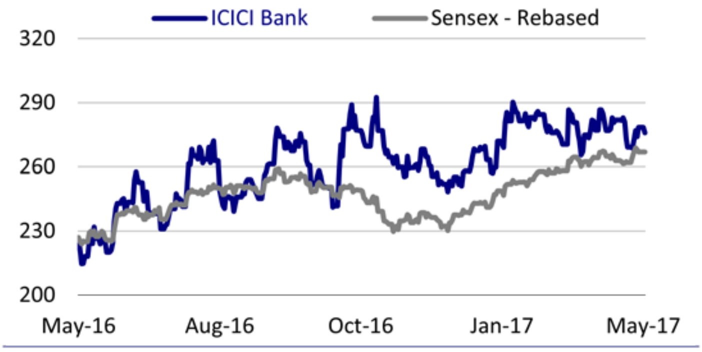
E: MOSL Estimates

Corporate profile

Company description

Promoted by the erstwhile ICICI Ltd, ICICI Bank was incorporated in 1994. Currently, the bank is India's largest private sector bank, with an asset base of INR6.5t. ICICIBC through its subsidiaries has an established presence in life and general insurance, asset management, and equity broking segments. The bank has an established presence in the country with 4,450 branches and 13,766 ATMs.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Mar-17	Dec-16	Mar-16
Promoter	0.0	0.0	0.0
DII	31.1	28.9	26.6
FII	60.3	62.6	64.1
Others	8.5	8.6	9.4

Note: FII Includes depository receipts Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
Life Insurance Corporation of India Limited	10.5
Dodge And Cox International Stock Fund	6.3
Government Of Singapore	1.1
Government Pension Fund Global	1.0
NA	0.0

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Mahendra Kumar Sharma	Chairman
Chanda D Kochhar	Managing Director & CEO
N S Kannan	Executive Director
Rajiv Sabharwal	Executive Director
Vijay Chandok	Executive Director
Vishakha Mulye	Executive Director
P Sanker	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Dileep Choksi	Homi Khusrokhan
M S Ramachandran	Tushaar Shah
V K Sharma	V Sridar
Alok Tandon	

*Independent

Exhibit 6: Auditors

Name	Type
BSR & Co LLP	Statutory
Parikh Parekh & Associates	Secretarial Audit

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY17	16.8	17.2	-2.1
FY18	16.8	18.7	-10.3
FY19	19.2	22.7	-15.3

Source: Bloomberg

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