

# Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

## BUY – ICICI Bank (ICICIBC)

CMP: ₹909 as on 26 October 2023      Fair Value (FV): ₹1150

Time Period: **12 months**

### Why Invest?

- ICICI Bank reported ~35% yoy earnings growth, led by ~20% yoy operating profit growth and ~60% yoy decline in provisions.
- Revenues grew ~20% yoy, with NII (Net Interest Margin) growth of 23% yoy.
- NIM (Net Interest Margin) decline is on expected lines; still in a relatively better position.
- Loan book grew 18% yoy.
- Asset quality metrics showed marginal improvement, led by recovery in corporate NPLs (Nonperforming Loan).
- Maintain BUY with Fair Value at 1,150 (unchanged).

Maintain BUY with **FV Rs-1150**

**Read Full Report**

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