

Pick of *the week*

ICICI Bank (ICICIBC)

Recommendation: **Buy**

Target Price: ₹1,500

Current Price: ₹1,250

Time Period: 12 Months

Date: 17th March 2025



- ICICI Bank continues to execute significantly better than its peers on most operating metrics.
- In Q3FY25 bank reported ~15% yoy earnings growth, led by 15% yoy operating profit growth.
- Overall loan growth was at 14% yoy, with domestic loan book growing 15% yoy.
- Deposit growth was at 14% yoy (in line with loan growth) with CASA growth at 16% yoy.
- Overall reported Net Interest Margin was flat qoq at ~4.3%.
- Gross Non-performing loans (NPL) and Net NPL ratios were flat qoq at 2.0% and 0.5%, respectively.
- We keep our thesis unchanged that ICICI Bank is likely to deliver best-in-class return ratios in the medium term.
- We maintain BUY with an FV of Rs1,500 and it remains a top pick.

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 26th Jan, 2025, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

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