

Pick of *the week*

ICICI Bank (ICICIBC)

Recommendation: **Buy**

Target Price: ₹1,400

Current Price: ₹1,187.00

Time Period: 12 Months

Date: 19th August 2024



- Bank reported ~15% yoy earnings growth, led by ~15% yoy operating profit growth and flat provisions.
- NIM (Net Interest Margin) was better-than-expected and flat qoq at 4.4%.
- Loans and deposit growth was healthy at ~15%.
- Asset quality was stable qoq.
- We see the current premium valuations as sustainable.
- Maintain BUY with FV at 1,400 (Rs1,300 earlier).

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 28th July, 2024, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

Disclaimer: <https://bit.ly/research-v2>

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