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# Balance Sheet										
Equity Share Capital	₹ 1,159.7	₹ 1,163.2	₹ 1,165.1	₹ 1,285.8	₹ 1,289.5	₹ 1,294.8	₹ 1,383.4	₹ 1,390.0	₹ 1,396.8	-
Reserves	₹ 83,544.9	₹ 92,947.6	₹ 1,03,466.9	₹ 1,09,343.9	₹ 1,12,964.0	₹ 1,21,665.3	₹ 1,56,204.1	₹ 1,80,662.5	₹ 2,13,101.0	-
Borrowings	₹ 5,97,207.3	₹ 6,71,455.1	₹ 7,00,874.0	₹ 8,15,197.9	₹ 8,91,641.1	₹ 10,14,636.2	₹ 11,03,840.0	₹ 12,52,968.5	₹ 13,99,894.0	-
Other Liabilities	₹ 1,44,167.4	₹ 1,53,190.4	₹ 1,80,218.6	₹ 1,98,453.4	₹ 2,32,899.4	₹ 2,39,695.9	₹ 3,12,384.8	₹ 3,17,616.4	₹ 3,44,098.8	-
Total Liabilities	₹ 8,26,079.2	₹ 9,18,756.2	₹ 9,85,724.7	₹ 11,24,281.1	₹ 12,38,793.9	₹ 13,77,292.2	₹ 15,73,812.3	₹ 17,52,637.4	₹ 19,58,490.5	-
Fixed Assets Net Block	₹ 5,871.2	₹ 8,713.5	₹ 9,338.0	₹ 9,465.0	₹ 9,660.4	₹ 10,408.7	₹ 10,916.9	₹ 10,706.7	₹ 11,070.3	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Investments	₹ 2,74,310.8	₹ 2,86,044.1	₹ 3,04,373.3	₹ 3,72,207.7	₹ 3,98,200.8	₹ 4,43,472.6	₹ 5,36,578.6	₹ 5,67,097.7	₹ 6,39,552.0	-
Other Assets	₹ 4,98,260.0	₹ 5,58,962.7	₹ 5,91,522.5	₹ 6,53,609.2	₹ 7,43,541.8	₹ 7,95,558.0	₹ 8,78,746.2	₹ 9,91,706.9	₹ 11,71,411.7	-
Total Non Current Assets	₹ 7,78,442.0	₹ 8,53,720.2	₹ 9,05,233.8	₹ 10,35,281.9	₹ 11,51,403.0	₹ 12,49,439.3	₹ 14,26,241.7	₹ 15,69,511.4	₹ 18,22,034.0	-
Receivables	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 47,637.2	₹ 65,036.0	₹ 80,490.9	₹ 88,999.1	₹ 87,390.9	₹ 1,27,852.9	₹ 1,47,570.5	₹ 1,83,126.0	₹ 1,36,456.5	-
Total Current Assets	₹ 47,637.2	₹ 65,036.0	₹ 80,490.9	₹ 88,999.1	₹ 87,390.9	₹ 1,27,852.9	₹ 1,47,570.5	₹ 1,83,126.0	₹ 1,36,456.5	-
Total Assets	₹ 8,26,079.2	₹ 9,18,756.2	₹ 9,85,724.7	₹ 11,24,281.1	₹ 12,38,793.9	₹ 13,77,292.2	₹ 15,73,812.3	₹ 17,52,637.4	₹ 19,58,490.5	-
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	(₹ 12,273.1)	₹ 23,645.3	₹ 52,635.5	₹ 19,382.9	₹ 48,671.1	₹ 79,564.8	₹ 1,38,015.3	₹ 58,111.4	(₹ 3,771.2)	₹ 1,57,284.5
Cash from Investing Activities	(₹ 13,175.1)	(₹ 12,060.4)	(₹ 1,711.1)	(₹ 50,550.6)	(₹ 30,281.9)	(₹ 42,094.9)	(₹ 63,630.9)	(₹ 39,448.3)	(₹ 67,689.0)	(₹ 1,45,931.1)
Cash from Financing Activities	₹ 24,827.2	₹ 5,813.9	(₹ 35,469.5)	₹ 39,676.0	(₹ 19,997.4)	₹ 2,992.2	(₹ 54,666.8)	₹ 17,451.0	₹ 24,790.7	₹ 13,764.5
Net Cash Flow	(₹ 621.1)	₹ 17,398.8	₹ 15,454.9	₹ 8,508.3	(₹ 1,608.2)	₹ 40,462.0	₹ 19,717.6	₹ 36,114.1	(₹ 46,669.5)	₹ 25,117.9

Years	Ratio Analysis of - ICICI BANK LTD										Trend	Mean	Median
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24			
SalesGrowth		7.88%	2.78%	2.01%	15.80%	17.86%	5.10%	7.00%	26.90%	31.76%		13.01%	7.88%
EBITDA Growth		-56.53%	-141.19%	266.93%	10.80%	-95.55%	308.84%	-780.63%	127.28%	74.75%		-31.70%	10.80%
EBIT Growth		64.31%	39.03%	18.58%	13.29%	-10.70%	-0.47%	-39.56%	-32.39%	-14.68%		4.16%	-0.47%
Net Profit Growth		39.74%	31.89%	16.03%	12.43%	0.17%	-3.56%	-29.85%	-15.67%	2.83%		6.00%	2.83%
Dividend Growth		0.00%	-50.00%	-34.00%	-33.33%	-100.00%	0.00%	150.00%	60.00%	25.00%		1.96%	0.00%
Gross Margin	86.20%	86.39%	84.83%	83.81%	84.42%	84.46%	85.15%	84.22%	84.54%	87.98%		85.20%	84.69%
EBITDA Margin	29.47%	11.88%	-4.76%	-17.12%	-16.38%	-0.62%	-2.41%	15.31%	27.42%	36.37%		7.92%	5.63%
EBIT Margin	28.02%	10.45%	-6.26%	-18.61%	-17.70%	-2.00%	-3.91%	13.92%	26.17%	36.37%		6.65%	4.23%
EBT Margin	-30.78%	-46.88%	-63.42%	-73.72%	-72.12%	-54.65%	-51.75%	-29.23%	-15.57%	-10.09%		-44.82%	-49.32%
Net Profit Margin	-40.59%	-52.58%	-67.47%	-76.75%	-74.51%	-63.33%	-58.11%	-38.10%	-25.32%	-19.76%		-51.65%	-55.34%
SalesExpenses%Sales	56.73%	74.51%	89.59%	100.93%	100.80%	85.08%	87.56%	68.91%	57.12%	51.61%		77.28%	79.79%
Depreciation%Sales	1.45%	1.42%	1.50%	1.48%	1.31%	1.38%	1.50%	1.39%	1.25%	0.00%		1.27%	1.41%
OperatingIncome%Sales	28.02%	10.45%	-6.26%	-18.61%	-17.70%	-2.00%	-3.91%	13.92%	26.17%	36.37%		6.65%	4.23%
Return on Capital Employed	2.26%	0.81%	-0.47%	-1.25%	-1.27%	-0.15%	-0.28%	0.93%	1.96%	0.00%		0.25%	-0.07%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Return on Equity%	-26.34%	-33.13%	-39.30%	-43.12%	-46.94%	-43.69%	-32.88%	-19.96%	-14.29%	0.00%		-29.97%	-33.00%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Interest Coverage Ratio	0.48x	0.18x	-0.11x	-0.34x	-0.33x	-0.04x	-0.08x	0.32x	0.63x	0.78x		0.15x	0.07x
Debtor Turnover Ratio	-	-	-	-	-	-	-	-	-	-		0.00x	0.00x
Creditor Turnover Ratio	0.38x	0.39x	0.34x	0.31x	0.31x	0.35x	0.29x	0.30x	0.35x	0.00x		0.30x	0.33x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover	9.36x	6.80x	6.53x	6.57x	7.45x	8.15x	8.17x	8.91x	10.94x	0.00x		7.29x	7.80x
Capital Turnover Ratio	0.65x	0.63x	0.58x	0.56x	0.63x	0.69x	0.57x	0.52x	0.56x	0.00x		0.54x	0.57x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	957	943	1079	1165	1181	1031	1279	1215	1037	0		989	1058
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle (in days)	-957	-943	-1079	-1165	-1181	-1031	-1279	-1215	-1037	0		-989	-1058
CFO/Sales	-22.33%	39.88%	86.37%	31.18%	67.62%	93.79%	154.79%	60.91%	-3.11%	98.60%		60.77%	64.26%
CFO/Total Assets	-1.49%	2.57%	5.34%	1.72%	3.93%	5.78%	8.77%	3.32%	-0.19%	0.00%		2.98%	2.94%
CFO/Total Debt	-2.06%	3.52%	7.51%	2.38%	5.46%	7.84%	12.50%	4.64%	-0.27%	0.00%		4.15%	4.08%

ICICI BANK LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	54,964.0	
2	2016A	1,843.1	-96.65%
3	2017A	2,122.6	15.17%
4	2018A	1,582.9	-25.43%
5	2019A	1,603.7	1.31%
6	2020A	2,817.4	75.68%
7	2021A	2,441.4	-13.34%
8	2022A	764.9	-68.67%
9	2023A	1,824.9	138.57%
10	2024A	2,252.3	23.42%
11	2025E	-8,696.0	-486.10%
12	2026E	-11,590.2	33.28%
13	2027E	-14,484.3	24.97%
14	2028E	-17,378.4	19.98%
15	2029E	-20,272.6	16.65%
16	2030E	-23,166.7	14.28%
17	2031E	-26,060.8	12.49%
18	2032E	-28,955.0	11.11%
19	2033E	-31,849.1	10.00%
20	2034E	-34,743.2	9.09%
21	2035E	-37,637.4	8.33%

ICICI BANK LTD - EBITDA Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	50,754.9	
2	2016A	296.0	-99.42%
3	2017A	281.2	-5.00%
4	2018A	402.8	43.24%
5	2019A	283.1	-29.71%
6	2020A	596.6	110.70%
7	2021A	730.1	22.38%
8	2022A	118.7	-83.74%
9	2023A	707.1	495.47%
10	2024A	944.4	33.57%
11	2025E	-9,319.6	-1086.80%
12	2026E	-12,016.2	28.93%
13	2027E	-14,712.8	22.44%
14	2028E	-17,409.3	18.33%
15	2029E	-20,105.9	15.49%
16	2030E	-22,802.5	13.41%
17	2031E	-25,499.1	11.83%
18	2032E	-28,195.6	10.58%
19	2033E	-30,892.2	9.56%
20	2034E	-33,588.8	8.73%
21	2035E	-36,285.3	8.03%

ICICI BANK LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	-35.0	
2	2016A	7.6	-121.80%
3	2017A	0.6	-91.53%
4	2018A	2.6	305.47%
5	2019A	-19.0	-826.20%
6	2020A	-7.2	-62.08%
7	2021A	-7.9	9.62%
8	2022A	-27.3	244.76%
9	2023A	-14.8	-45.86%
10	2024A	-6.0	-59.50%
11	2025E	-12.5	108.36%
12	2026E	-12.8	2.67%
13	2027E	-13.1	2.60%
14	2028E	-13.5	2.54%
15	2029E	-13.8	2.47%
16	2030E	-14.1	2.41%
17	2031E	-14.4	2.36%
18	2032E	-14.8	2.30%
19	2033E	-15.1	2.25%
20	2034E	-15.4	2.20%
21	2035E	-15.8	2.15%