	Historical Financial Statement - ICICI BANK LTD										
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
# Income Statement											
Sales	₹ 54,964.0	₹ 59,293.7	₹ 60,940.0	₹ 62,162.4	₹ 71,981.7	₹ 84,835.8	₹ 89,162.7	₹ 95,406.9	₹ 1,21,066.8	₹ 1,59,515.9	₹ 1,59,515.9
Sales Growth	-	7.88%	2.78%	2.01%	15.80%	17.86%	5.10%	7.00%	26.90%	31.76%	0.00%
COGS	₹ 7,582.5	₹ 8,072.6	₹ 9,243.2	₹ 10,062.9	₹ 11,215.6	₹ 13,185.6	₹ 13,242.0	₹ 15,053.4	₹ 18,712.3	₹ 19,172.0	₹ 1,01,495.2
COGS % Sales	13.80%	13.61%	15.17%	16.19%	15.58%	15.54%	14.85%	15.78%	15.46%	12.02%	63.63%
Gross Profit	₹ 47,381.48	₹ 51,221.10	₹ 51,696.76	₹ 52,099.43	₹ 60,766.06	₹ 71,650.20	₹ 75,920.68	₹ 80,353.45	₹ 1,02,354.48	₹ 1,40,343.94	₹ 58,020.72
Gross Margins	86.20%	86.39%	84.83%	83.81%	84.42%	84.46%	85.15%	84.22%	84.54%	87.98%	36.37%
Selling & General Expenses	₹ 31,183.43	₹ 44,179.27	₹ 54,597.59	₹ 62,743.52	₹ 72,559.27	₹ 72,175.18	₹ 78,067.00	₹ 65,744.95	₹ 69,152.05	₹ 82,323.22	
S&G Exp % Sales	56.73%	74.51%	89.59%	100.93%	100.80%	85.08%	87.56%	68.91%	57.12%	51.61%	0.00%
EBITDA	₹ 16,198.05	₹ 7,041.83	-₹ 2,900.83	-₹ 10,644.09	-₹ 11,793.21	-₹ 524.98	-₹ 2,146.32	₹ 14,608.50	₹ 33,202.43	₹ 58,020.72	₹ 1,33,792.15
EBITDA Margins	29.47%	11.88%	-4.76%	-17.12%	-16.38%	-0.62%	-2.41%	15.31%	27.42%	36.37%	83.87%
Interest	₹ 32,318.15	₹ 33,996.47	₹ 34,835.83	₹ 34,262.05	₹ 39,177.54	₹ 44,665.52	₹ 42,659.09	₹ 41,166.67	₹ 50,543.39	₹ 74,108.16	₹ 74,108.16
Interest % Sales	58.80%	57.34%	57.16%	55.12%	54.43%	52.65%	47.84%	43.15%	41.75%	46.46%	46.46%
Depreciation	₹ 798.22	₹843.11	₹ 911.64	₹ 922.14	₹ 945.84	₹ 1,171.22	₹ 1,340.07	₹ 1,330.01	₹ 1,514.56	₹ 0.00	₹ 0.00
Depreciation%Sales	1.45%	1.42%	1.50%	1.48%	1.31%	1.38%	1.50%	1.39%	1.25%	0.00%	0.00%
Earnings Before Tax	-₹ 16,918.32	-₹ 27,797.75	-₹ 38,648.30	-₹ 45,828.28	-₹ 51,916.59	-₹ 46,361.72	(₹ 46,145.5)	(₹ 27,888.2)	(₹ 18,855.5)	(₹ 16,087.4)	₹ 59,684.0
EBT % Sales	-30.78%	-46.88%	-63.42%	-73.72%	-72.12%	-54.65%	-51.75%	-29.23%	-15.57%	-10.09%	37.42%
Tax	₹ 5,391.6	₹ 3,377.5	₹ 2,469.0	₹ 1,878.9	₹ 1,719.1	₹ 7,363.1	₹ 5,664.4	₹ 8,457.4	₹ 11,793.4	₹ 15,427.6	₹ 15,427.6
Effective Tax Rate	-31.87%	-12.15%	-6.39%	-4.10%	-3.31%	-15.88%	-12.28%	-30.33%	-62.55%	-95.90%	25.85%
Net Profit	(₹ 22,309.9)	(₹ 31,175.3)	(₹ 41,117.3)	(₹ 47,707.2)	(₹ 53,635.7)	(₹ 53,724.9)	(₹ 51,809.9)	(₹ 36,345.6)	(₹ 30,649.0)	(₹ 31,515.1)	₹ 44,256.4
Net Margins	-40.59%	-52.58%	-67.47%	-76.75%	-74.51%	-63.33%	-58.11%	-38.10%	-25.32%	-19.76%	27.74%
No of Equity Shares	637.7	639.62	640.69	642.8	644.62	647.28	691.6	694.88	698.28	702.23	702.23
Earnings per Share	-₹ 34.99	-₹ 48.74	-₹ 64.18	-₹ 74.22	-₹83.21	-₹83.00	-₹ 74.91	-₹ 52.30	-₹ 43.89	-₹ 44.88	₹ 63.02
EPS Growth %		39.32%	31.67%	15.65%	12.11%	-0.25%	-9.74%	-30.18%	-16.08%	2.25%	-240.43%
Dividend per Share	₹ 4.5	₹ 4.5	₹ 2.3	₹ 1.5	₹ 1.0	-	₹ 2.0	₹ 5.0	₹8.0	₹ 10.0	-
Dividend payout ratio	-12.99%	-9.33%	-3.54%	-2.02%	-1.20%	0.00%	-2.67%	-9.56%	-18.23%	-22.29%	0.00%
Retained Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

# 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 Operating Activities	(\12,273.1)	123,043.3	(32,033.3	(13,302.3	(40,071.1	(73,304.0	(1,30,013.3	1 30,111.4	(\ 3,7 / 1.2)	(1,37,204.3
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

	Ratio Analysis of - ICICI BANK LTD												
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
School of the		7.000/	2.700/	2.040/	45.000/	47.060/	F 400/	7.000/	26.000/	24.760/	,	42.040/	7.000/
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%	
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	0.23x	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	0.51x	0.56x	0.00x		0.54x	0.57x
Capital ramover natio	0.03X	0.03%	0.50%	0.50%	0.03%	0.03X	0.577	0.32x	0.50%	0.00%		0.547	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/Solos	22.220/	20.000/	06 270/	21 100/	67.630/	02.700/	154 700/	60.040/	2 110/	00.000		60.770/	64.360/
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			ICIC	I BANK LTD	- EBITDA Fore	casting	ICICI BANK LTD - Earnings per Share Forecasting				
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth
1	2015A	54,964.0		1	2015A	50,754.9	_	1	2015A	-35.0	
2	2016A	1,843.1	-96.65%	2	2016A	296.0	-99.42%	2	2016A	7.6	-121.80%
3	2017A	2,122.6	15.17%	3	2017A	281.2	-5.00%	3	2017A	0.6	-91.53%
4	2018A	1,582.9	-25.43%	4	2018A	402.8	43.24%	4	2018A	2.6	305.47%
5	2019A	1,603.7	1.31%	5	2019A	283.1	-29.71%	5	2019A	-19.0	-826.20%
6	2020A	2,817.4	75.68%	6	2020A	596.6	110.70%	6	2020A	-7.2	-62.08%
7	2021A	2,441.4	-13.34%	7	2021A	730.1	22.38%	7	2021A	-7.9	9.62%
8	2022A	764.9	-68.67%	8	2022A	118.7	-83.74%	8	2022A	-27.3	244.76%
9	2023A	1,824.9	138.57%	9	2023A	707.1	495.47%	9	2023A	-14.8	-45.86%
10	2024A	2,252.3	23.42%	10	2024A	944.4	33.57%	10	2024A	-6.0	-59.50%
11	2025E	-8,696.0	-486.10%	11	2025E	-9,319.6	-1086.80%	11	2025E	-12.5	108.36%
12	2026E	-11,590.2	33.28%	12	2026E	-12,016.2	28.93%	12	2026E	-12.8	2.67%
13	2027E	-14,484.3	24.97%	13	2027E	-14,712.8	22.44%	13	2027E	-13.1	2.60%
14	2028E	-17,378.4	19.98%	14	2028E	-17,409.3	18.33%	14	2028E	-13.5	2.54%
15	2029E	-20,272.6	16.65%	15	2029E	-20,105.9	15.49%	15	2029E	-13.8	2.47%
16	2030E	-23,166.7	14.28%	16	2030E	-22,802.5	13.41%	16	2030E	-14.1	2.41%
17	2031E	-26,060.8	12.49%	17	2031E	-25,499.1	11.83%	17	2031E	-14.4	2.36%
18	2032E	-28,955.0	11.11%	18	2032E	-28,195.6	10.58%	18	2032E	-14.8	2.30%
19	2033E	-31,849.1	10.00%	19	2033E	-30,892.2	9.56%	19	2033E	-15.1	2.25%
20	2034E	-34,743.2	9.09%	20	2034E	-33,588.8	8.73%	20	2034E	-15.4	2.20%
21	2035E	-37,637.4	8.33%	21	2035E	-36,285.3	8.03%	21	2035E	-15.8	2.15%