

ICICI Bank

STOCK RATING
★★★★★

QUALITY SCORE
9/10

GROWTH SCORE
8/10

VALUATION SCORE
6/10

MOMENTUM SCORE
5/10

Quality	(%)
ROA	2.1
GNPA	1.7
Credit to Deposit	86.5

3Y Growth	(%)
Interest Income	20.2
Operating Profit	24.5
Earnings Per Share	17.4
Book Value Per Share	19

3Y Average	(%)
ROE	18.2
Operating Profit Margin	24.9
PAT Margin	18.7

Valuation	(%)
PE Discount to 5Y median	6.5
PB Discount to 5Y median	9.1
Dividend Yield	0.8

Stock Performance (Trailing)

Time Period	ICICI Bank	S&P BSE Sensex
3 Months	0.6	-2.7
1 Year	7.7	5.4
3 Years	16.8	11
5 Years	17.5	10.9
10 Years	21.2	12.6

Key Financial Metrics

	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	TTM
Income Statement (Rs.'000' Cr)											
Interest Income	59	61	62	72	85	89	95	121	160	186	194
Op. Profit Before Prov.	27	30	29	28	34	42	43	53	64	78	82
Provisions & Cont.	12	17	18	20	15	16	9	7	4	5	6
PAT	11	11	9	6	11	20	26	34	45	54	56
Balance Sheet (Rs.'000' Cr)											
Total Advances	494	515	567	647	706	792	920	1084	1261	1421	1552
Total Deposits	451	513	586	681	801	960	1091	1211	1444	1642	1693
Assets	919	986	1124	1239	1377	1574	1753	1958	2364	2642	2753
Networth	94	105	111	114	123	158	182	214	256	314	349
Ratios											
NIM (%)	3	2.9	2.7	2.9	3.1	3.2	3.2	3.8	3.8	3.9	0
ROA (%)	1.3	1.2	0.9	0.5	0.9	1.4	1.6	1.9	2.1	2.2	2.1
ROE (%)	12.4	11.8	8.7	5.2	9.7	14.7	15.5	17.7	19.5	19.4	15.6
Gross NPAs (%)	5.8	8.7	9.9	7.4	6	5.3	3.8	2.9	2.3	1.7	--
CASA Ratio (%)	45.4	49.9	51.3	48.8	44.8	46.2	48.6	45.5	41.9	41.5	0
Credit to Deposit (%)	109.5	100.5	96.8	95	88.2	82.5	84.3	89.5	87.3	86.5	--
Cost to Income	60.5	61.3	65.8	69.7	68	64.3	62.9	60.8	60.4	62.2	--
Valuation											
PE	12.3	14.4	23.2	60.4	22	21.9	20.2	18	17.4	18.8	18.2
PB	1.5	1.6	1.7	2.3	1.8	2.6	2.8	2.9	3.1	3.1	2.8

Quarterly Sales (Rs.'000' Cr)

Financial Year	Jun	Sep	Dec	Mar
FY27	--	--	--	--
FY26	49.1	48.2	48.4	--
FY25	44.6	46.3	47	48.4
FY24	37.1	38.9	40.9	42.6
FY23	26.2	28.9	31.6	34.4

Other Details

Sub-Ind : Banks - Diversified

Chairman : Pradeep Kumar

MD : Sandeep

Group : ICICI

Size : Large Cap

BSE Code : 532174

NSE Code : ICICIBANK

Liquidity : High

Listing : --

Price Chart

Last Close (Rs.)
1352.8

MCap (Rs. Cr)
9,65,508

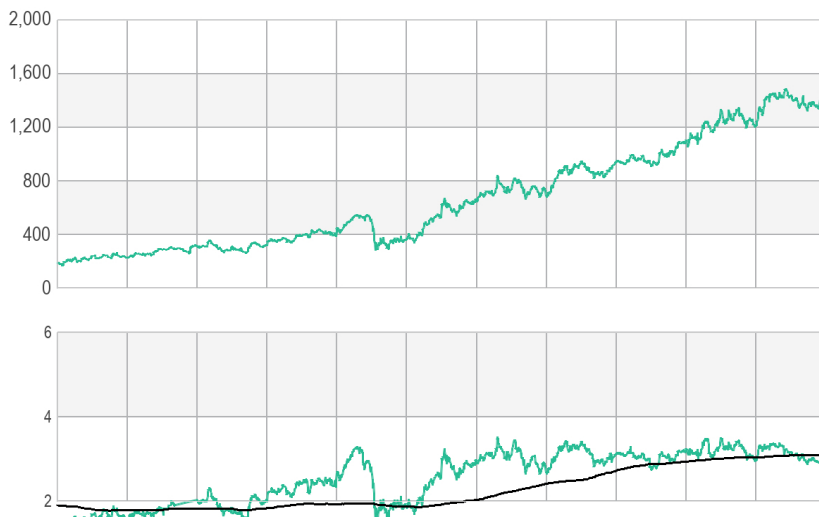
PE
18.23

PEG
1

PB trend

Current PB
2.82

5Y median
3.1



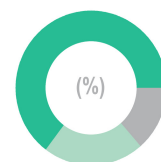
Price Data

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	YTD
Market Cap (Rs.'000' Cr)	138	161	179	257	210	402	507	613	770	960	966
High (Rs)	307	271	366	403	552	679	867	958	1114	1373	1354
Low (Rs)	164	194	241	257	268	282	531	670	848	1048	1329
Total Return (%)	-2.9	35.3	16.1	48.2	-0.3	40.3	20.4	11.9	28.2	--	4.6
Index Return (%)	1.9	27.9	5.9	14.4	15.8	22	4.4	18.7	8.1	--	9.1

10Y aggregate

Gross NPA	179428
Provisions & contingency	132440
PAT	228173

Shareholding Pattern (%)



FII (43.87) DII (14.86) Others (9.19)

Fund House Invested (% of Equity)

SBI	4.9
ICICI Prudential	4.4
HDFC	3.5
UTI	2.1
Nippon India	2

About the Company

ICICI Bank Limited provides various banking products and services in India and internationally. It operates through Retail Banking, Wholesale Banking, Treasury, Other Banking, Life Insurance, and Others segments. The company offers savings, salary, pension, current, and other accounts; and time, fixed, recurring, and security deposits services.

Thinking of Investing in ICICI Bank ?

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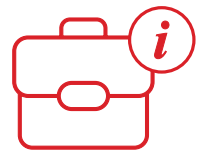
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Trusted source for wise decisions

- Market capitalisation:** What you need to pay to own 100 per cent of the company. Calculated by multiplying the share price and total number of shares.
- Total return:** It is the overall return, combining dividends and capital gains, generated by a stock in a financial year.
- Index return:** It is the return generated by a benchmark stock index in a financial year.
- Interest Income:** Income earned by a financial company from its lending activities.
- Op. profit before provision:** Profit earned from operating activities before setting aside funds for any potential loan losses.
- Provision and contingencies:** The amount set aside to cover potential future loan losses or liabilities, respectively.
- PAT:** Profit after tax is the profit earned by a financial company in a given period after deducting all expenses.
- Total Advances:** The total amount of loans extended by a financial company. It indicates its scale of operations.
- Total Deposits:** The aggregate amount of deposits held by a financial company.
- Assets:** All the resources owned by a financial company.
- Net worth:** The difference between a financial company's total assets and its total liabilities, reflecting the value owned by shareholders. Also called shareholders' equity or equity.

HDFC Bank

Stock Rating ★★★★★
Quality Score 8/10
Growth Score 8/10
Valuation Score 6/10
Momentum Score 3/10

Quality	(%)
ROA	2.1
GNPA	--
Credit to deposit	--

3Y growth	(%)
Interest Income	32.7
Operating Profit	45.3
Earning/Share	13.6
Book Value/Share	16.2

3Y average	(%)
ROE	16.3
Operating profit margin	25.4
PAT margin	20.7

Valuation	(%)
PE Discount to 5Y median	14.5
PB Discount to 5Y median	19.3
Dividend Yield	1.2

Stock performance (Trailing)		
Time period	HDFC Bank	S&P BSE Sensex
3 months	-1.8	1.3
1 Year	5.5	22.8
3 Years	0.1	11
5 Years	6.3	16.6
10 Years	14.1	11.8

Key financial metrics

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
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Income statement (Rs. '000' Cr)											
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4 Interest income	48	60	69	80	99	115	121	128	162	258	283
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5 Op. profit before prov.	17	21	26	33	40	49	57	64	70	94	100
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6 Provisions & Cont.	2	3	4	6	8	12	16	15	12	23	23
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7 PAT	10	12	15	17	21	26	31	37	44	61	65
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Balance sheet (Rs. '000' Cr)											
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8 Total Advances	365	465	555	658	819	994	1133	1369	1601	2485	2464
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9 Total Deposits	451	546	644	789	923	1148	1335	1559	1883	2380	2379
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10 Assets	591	741	864	1064	1245	1531	1747	2069	2466	3618	3567
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11 Networth	62	73	89	106	149	171	204	240	280	440	459
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Ratios											
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12 NIM (%)	4	3.9	4.1	3.9	4	3.8	3.8	3.6	3.8	3.2	3.5
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13 ROA (%)	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	2	2.1
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14 ROE (%)	19.4	18.3	17.9	17.9	16.5	16.4	16.6	16.7	17	17	14.8
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15 Gross NPAs (%)	0.9	0.9	1.1	1.3	1.4	1.3	1.3	1.2	1.1	1.2	--
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16 CASA ratio (%)	44	43.2	48	43.5	42.4	42.2	46.1	48.2	44.4	38.2	36.3
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17 Credit to deposit (%)	81.1	85	86.2	83.5	88.8	86.6	84.9	87.8	85	104.4	--
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18 Cost to income	44.6	44.3	43.4	41	39.7	38.6	36.3	36.9	40.4	40.2	--
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Valuation											
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19 PE	12.5	11	12.7	14	15	18	26.5	22.1	20.4	18.1	19.4
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20 PB	4.1	3.7	4.1	4.6	4.2	2.8	4	3.4	3.2	2.5	2.8
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Quarterly sales (Rs. '000' Cr)					
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Financial Year	Jun	Sep	Dec	Mar	
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FY25					
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FY24					
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FY23					
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FY22					
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FY21					
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Other details					
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Sub-Ind : Banks - Diversified	Group : HDFC	NSE Code : HDFCBANK
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Chairman : Atanu	Size : Large Cap	Liquidity : High
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MD : Sashidhar	BSE code : 500180	Listing : --
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Price data

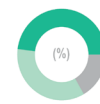
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	YTD
1 Market cap (Rs. '000' Cr)	256	271	370	491	631	473	823	815	898	1100	1258
High (Rs)	555	564	740	1008	1164	1306	1650	1725	1722	1758	1659
Low (Rs)	354	464	521	710	930	739	810	1292	1272	1363	1613
2 Total return (%)	13.7	10.8	55.2	14.4	18.4	12.3	3.8	10.1	--	--	--
3 Index return (%)	-5	1.9	27.9	5.9	14.4	15.8	22	4.4	--	--	--

10Y aggregate (Rs. Cr)

GNPA	--
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Provisions & contingency	123425
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Shareholding pattern (%)



Fund house invested (% of Equity)

Canara Robeco	0
ICICI Prudential	0
360 ONE	0
Nippon India	0
SBI	--

About the company

HDFC Bank Limited engages in the provision of banking and financial services to individuals and businesses in India, Bahrain, Hong Kong, and Dubai. The company operates in three segments: Treasury, Retail Banking, Wholesale Banking, and Other Banking Services.

- NIM:** Net interest margin is a profitability measure expressing the net interest income as a percentage of the interest-earning assets.
- ROA:** Return on assets measures how efficiently the company has used its assets to generate profit.
- ROE:** Return on equity highlights the efficiency in generating profit from equity.
- Gross NPA %:** The percentage of total gross non-performing assets (loans that are not generating income) to total advances. It indicates the quality of the loan book. The lower the percentage, the better.
- CASA:** The percentage of deposits in current and savings accounts to total deposits. The higher the ratio, the more cost-effective it is.
- Credit to deposit %:** Credit to deposits measures how much a financial company lends out of the deposits it has accumulated.
- Cost to Income %:** It measures how much the company is spending to generate revenues.
- P/E:** Current share price divided by the earnings per share (i.e., PAT per share) generated in the last twelve months. It is a valuation metric that shows how much market participants are willing to pay for each rupee of profit after tax.

- P/B:** Current share price divided by the net worth per share (also called book value). Another
- P/E discount or premium to median:** Current P/E of a stock as compared to its five-year historical median. Shows how expensive or cheap it is as compared to the past.
- P/B discount or premium to median:** Current P/B of a stock as compared to its five-year historical median. Shows how expensive or cheap it is as compared to the past.
- Operating profit margin %:** Operating profit as a percentage of sales. It indicates the operating profitability of a company.
- PAT margin:** Profit after tax as a percentage of sales. It indicates the overall profitability of a company.
- Earning/share:** Commonly known as EPS, it is simply the profit after tax divided by the total number of outstanding shares. It represents the profit earned on each share.
- Book value/share:** Book value per share (or net worth per share) captures the net worth of the company on a per-share basis.
- PEG:** The P/E ratio divided by the last five-year growth in earnings per share. It is a better measure of valuation than the P/E ratio as it incorporates profit growth as well. The higher the score, the better.