

Report on Comparable Company Valuation

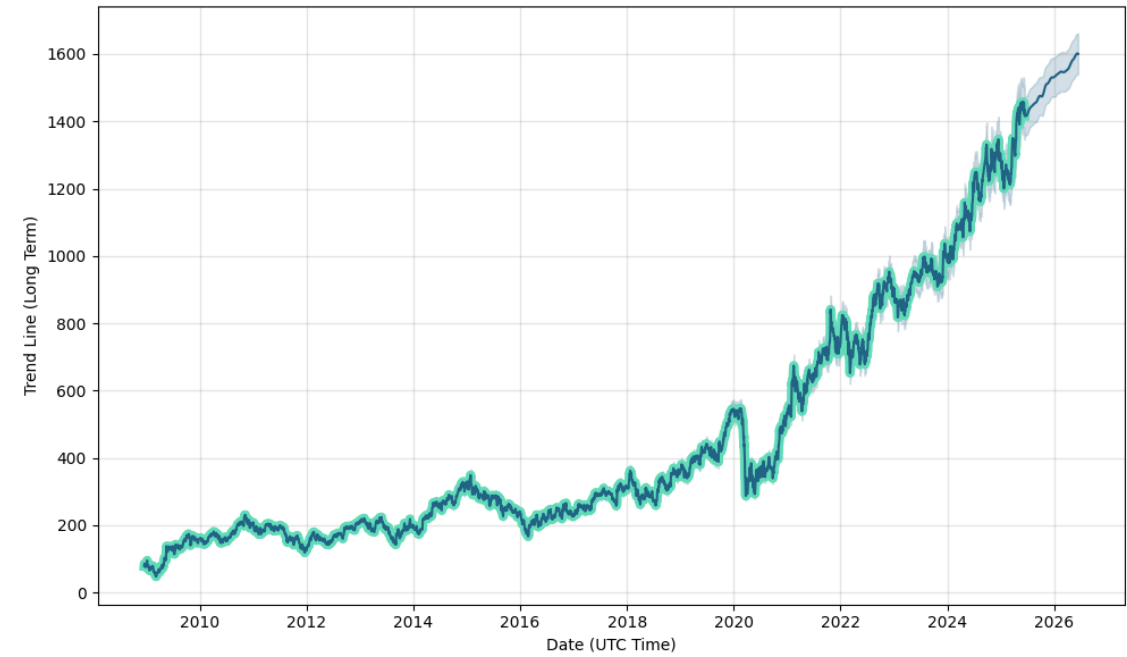
ICICC Bank vs Peers

About the Company:

ICICI Bank Limited is one of India's leading private sector banks, offering a broad range of financial products and services to retail and corporate customers. ICICI is becoming one of the easily accessible branch of bank with excellent service experience. ICICI Bank plays a key role in India's financial system, with leadership across retail lending, digital payments, and financial services through its subsidiaries. The bank is known for its strong digital banking capabilities, consistent financial performance, and diversified business model. Offering services like Retail Banking, Treasury and Wholesale Banking, ICICI is one of the top emerging finance company.

Industry Overview for FY2025

- ICICI Bank delivered robust full-year FY2025 standalone net profit of ₹47,227 crore with 15.5% YoY increase and Q4 profit rising 18% to ₹12,630 crore.
- Domestic advances grew ~13–14% YoY, across retail (8–10%), business banking (30%+), and corporate segments, while deposits rose ~14%.
- The bank reported that over 90% of savings account transactions and a significant portion of loan originations were completed digitally, reflecting high digital adoption.
- Gross NPA fell to 1.667% which was 1.96% in FY2024.
- Shown in figure, the share price of ICICI which shows the growth of company with time.

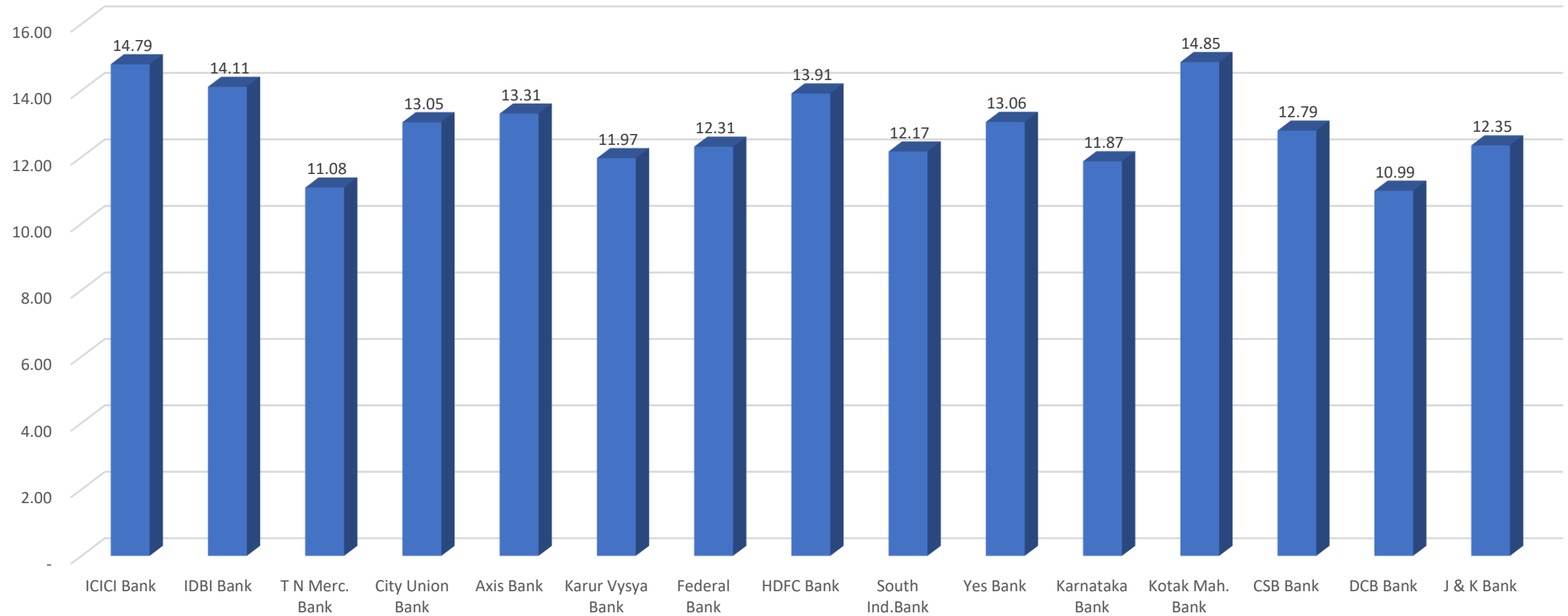


Last 5 Years Stock Market Price- ICICIBANK

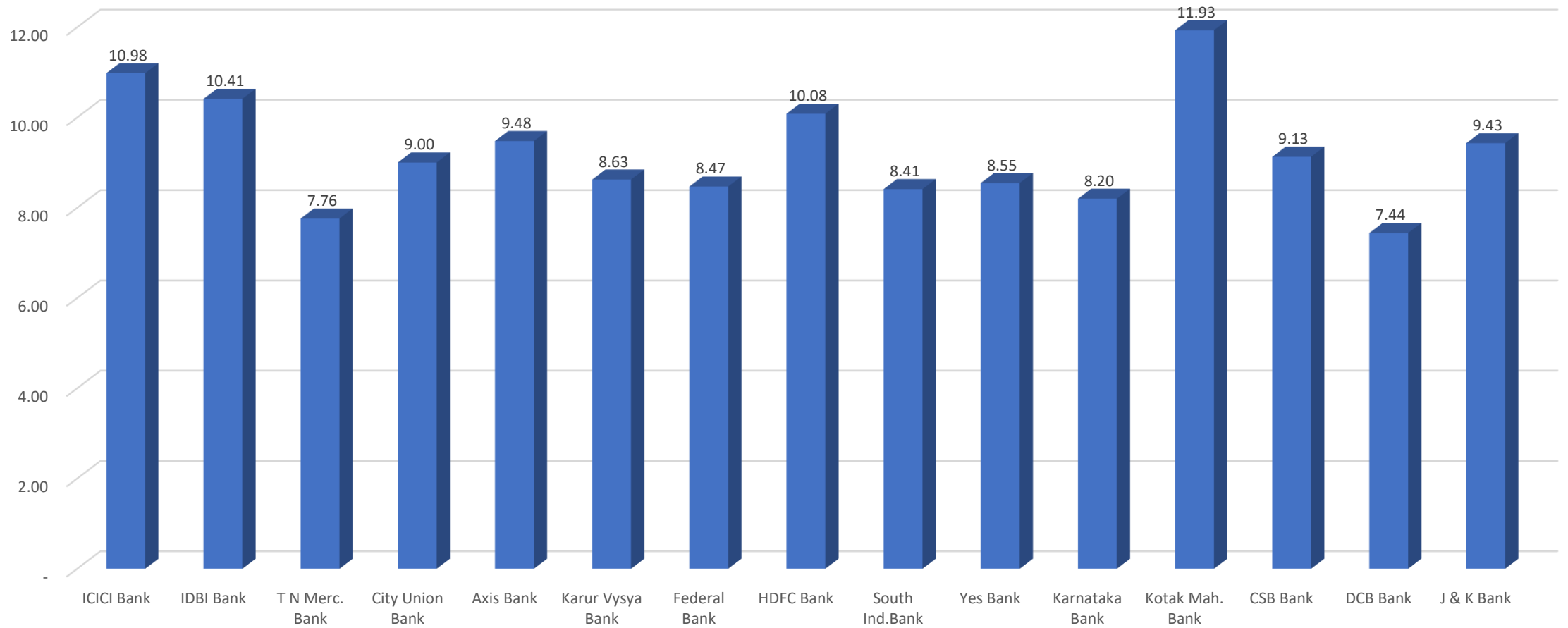
Comparable Company Valuation (in Cr.)

Company	Ticker	Market Data					Financials			Valuation		
		Share Price	Shares Outstanding	Market Capitalisation	Net Debt	Enterprise Value	Revenue	EBIDTA	Net Income	EV/Revenue	EV/EBIDTA	P/E
ICICI Bank	ICICIBANK	1,423.2	713.44	10,15,368	17,40,280	27,55,648	1,86,331	2,50,909	54,569	14.79	10.98	18.6x
IDBI Bank	IDBI	92.5	1,075.24	99,438	3,08,613	4,08,051	28,917	39,184	7,656	14.11	10.41	13.0x
T N Merc. Bank	TMB	448.3	15.84	7,101	51,539	58,640	5,291	7,556	1,183	11.08	7.76	6.0x
City Union Bank	CUB	192.8	74.10	14,288	61,821	76,109	5,834	8,453	1,124	13.05	9.00	12.7x
Axis Bank	AXISBANK	1,215.1	310.08	3,76,778	13,17,969	16,94,747	1,27,374	1,78,795	28,191	13.31	9.48	13.4x
Karur Vysya Bank	KARURVYSYA	246.8	80.51	19,869	95,941	1,15,810	9,678	13,427	1,942	11.97	8.63	10.2x
Federal Bank	FEDERALBNK	204.8	245.66	50,304	2,95,718	3,46,022	28,106	40,850	4,234	12.31	8.47	11.9x
HDFC Bank	HDFCBANK	1,929.6	766.09	14,78,247	32,01,114	46,79,361	3,36,367	4,64,030	73,440	13.91	10.08	20.1x
South Ind. Bank	SOUTHBANK	29.8	261.63	7,799	1,06,728	1,14,528	9,413	13,612	1,303	12.17	8.41	6.0x
Yes Bank	YESBANK	19.9	3,136.27	62,537	3,41,131	4,03,669	30,919	47,221	2,446	13.06	8.55	25.6x
Karnataka Bank	KTKBANK	205.8	37.80	7,778	99,222	1,07,000	9,014	13,047	1,272	11.87	8.20	6.1x
Kotak Mah. Bank	KOTAKBANK	2,136.8	198.83	4,24,860	5,50,581	9,75,441	65,669	81,735	22,126	14.85	11.93	19.2x
CSB Bank	CSBBANK	392.2	17.35	6,805	39,220	46,025	3,597	5,041	594	12.79	9.13	11.5x
DCB Bank	DBC BANK	142.1	31.44	4,466	66,639	71,105	6,471	9,557	615	10.99	7.44	7.3x
J & K Bank	J&KBANK	103.0	110.12	11,346	1,43,549	1,54,895	12,541	16,421	2,082	12.35	9.43	5.4x
High										14.9x	11.9x	25.6x
75th Percentile										13.6x	9.8x	16.0x
Average										12.8x	9.2x	12.5x
Median										12.8x	9.0x	11.9x
25th Percentile										11.0x	7.4x	5.4x
Low										11.0x	7.4x	5.4x
ICICI Bank Comaprable Valuation										EV/Revenue	EV/EBIDTA	P/E
Implied EV										23,84,098	22,59,045	23,88,611
Net Debt										17,40,280	17,40,280	17,40,280
Implied Market Value										6,43,818	5,18,765	6,48,331
Shares Outstanding										713.44	713.44	713.44
Implied Value per share										902.414317	727.1315135	908.7395655
Source: Screener.in										Overvalued	Overvalued	Overvalued

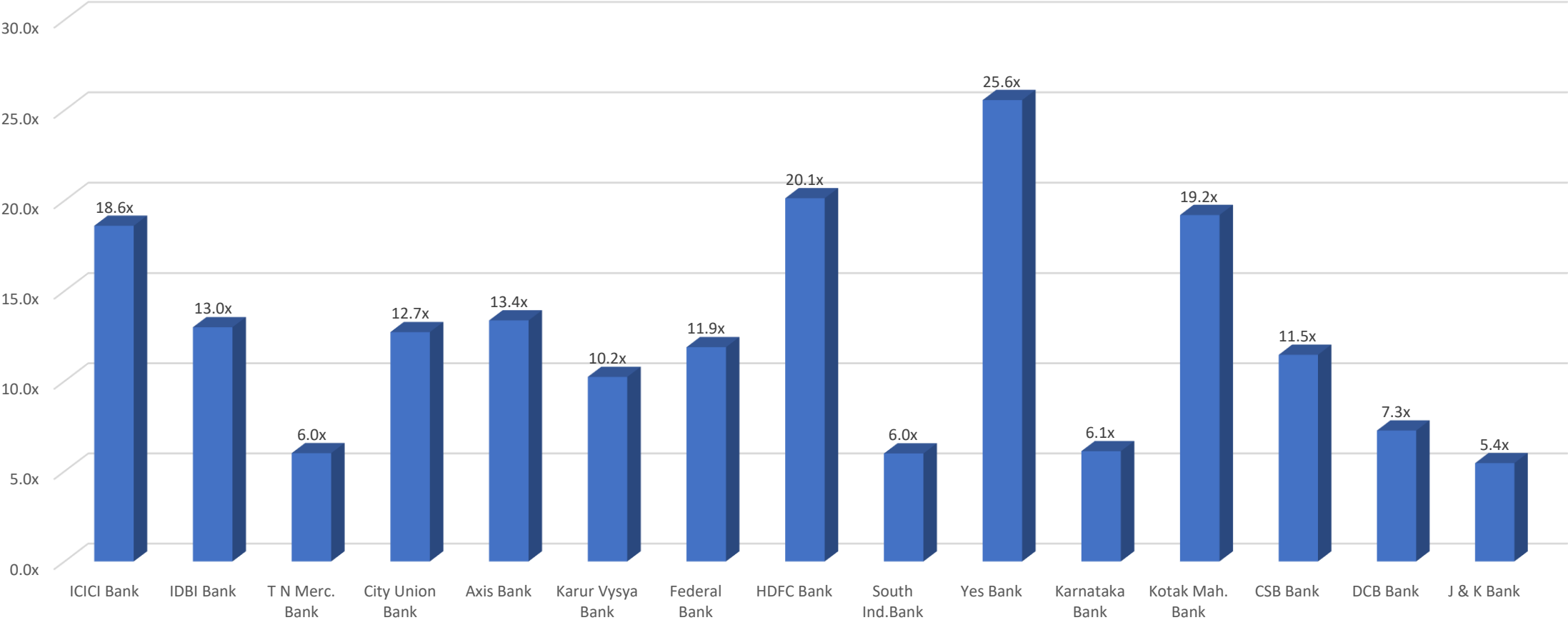
EV/REVENUE:



EV/EBIDTA



Price to earning(P/E)



Important insights

- ICICI Bank Appears Overvalued: Based on EV/Revenue, EV/EBITDA, and P/E multiples, ICICI Bank's valuation is significantly higher than the median of its peer group indicating potential overvaluation.
- HDFC Bank is the Largest by Financials: HDFC Bank dominates in terms of Revenue (₹3,36,367 Cr), EBITDA (₹2,79,185 Cr), and Net Income (₹73,440 Cr).
- Low Enterprise Value Due to Negative Net Debt: ICICI's negative net debt (₹-17,40,280 Cr) results in a negative enterprise value reflecting strong liquidity and surplus cash.