

ICICI Bank

Purple Patch... 2QFY24 review

ICICI Bank's earnings give almost no cause for complaint. 2Q PAT (~Rs103bn; +36% y/y; ROE: 19%) was 4% ahead of JPMe on lower credit costs. Core PPOP (+22% y/y, 3% q/q) was in-line with expectations. As expected, core NIMs saw a 22bps decline q/q on deposit repricing. Asset quality remains solid with negligible net slippage and gross slippage at 1.8%. Credit costs were just 20bps and standard buffer reserves were strong at 1.2%. Retail deposit growth (per LCR) was good at 4.5% q/q. The bank's capital and liquidity positions remain comfortable with domestic CD at 84.1%, LCR at 120% and CET1 at 16.8%. We see ICICI as a steady low-risk compounding story and is attractively valued at 2.1x FY25 P/B and 13x FY25 P/E (parent bank). Remain OW.

- **Margins contract – but in the price.** Core NIMs (adj. for tax refunds) were down 22bps q/q driven by higher cost of deposits (+22bps q/q) – in line with expectations. The bank expects margins to continue declining given deposit repricing though pace of decline should moderate. Core yields on advances were down 2bps q/q despite rising unsecured share.
- **Asset quality solid** with GNPA down 28bps q/q to 2.48% with PCR at 83%. Gross slippages moderated to 1.8% while strong recoveries and upgrades contained net slippage at just 4bps. Credit costs declined further to 0.2% in 2Q with the bank continuing to hold high levels of contingent buffers (1.18% of advances).
- **Loan growth at 18% y/y was broad-based. Unsecured share at 13%. No stress seen in personal loans.** Retail book expanded 21% y/y driven by unsecured (PL +Credit card book up 37% y/y). Share of unsecured book is now 13.3% vs. 7% pre-COVID. The bank said it did not see any major challenges in its personal loan portfolio despite it growing nearly 40% y/y. SME/Business banking/Domestic corporate book grew 29%/30%/15% y/y, respectively.
- **Estimates and PT.** We revise up our FY24 EPS estimates by 3% driven by lower credit costs while FY25-26 estimates are unchanged. We roll forward our PT of Rs1,150 to Mar-25. Our PT is DDM-based (COE: 13%; normalized ROE: 17%) and values the parent at 2.3x one-year forward P/B and 14x P/E.

Overweight

ICBK.NS, ICICIBC IN

Price (20 Oct 23):Rs932.75

Price Target (Mar-25):Rs1,150.00

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Key Changes (FYE Mar)

	Prev	Cur
Adj. EPS - 24E (Rs)	53.33	54.87
Adj. EPS - 25E (Rs)	61.18	61.02

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)			
		6M	1Y	3Y	5Y
Value	53	56	57	56	52
Growth	21	10	7	46	86
Momentum	65	27	11	64	72
Quality	22	14	16	61	92
Low Vol	3	8	15	71	54
ESGQ	11	29	18	29	90

Sources for: Style Exposure – J.P. Morgan Quantitative and Derivatives Strategy; all other tables are company data and J.P. Morgan estimates.

See page 11 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	3.4%	-5.5%	-6.3%	5.0%
Rel	-4.5%	-3.7%	-4.1%	-6.3%

Company Data

Shares O/S (mn)	6,950
52-week range (Rs)	1,008.70-796.00
Market cap (\$ mn)	77,988
Exchange rate	83.12
Free float(%)	90.9%
3M - Avg daily vol (mn)	16.65
3M - Avg daily val (\$ mn)	193.9
Volatility (90 Day)	13
Index	NIFTY
BBG BUY HOLD SELL	47 4 0

Key Metrics (FYE Mar)

Rs in billions	FY23A	FY24E	FY25E	FY26E
Financial Estimates				
Net interest income	621	725	827	961
Non interest income	198	231	269	311
Operating expenses	(329)	(396)	(463)	(539)
Adj. PPOP	491	560	633	734
Provision for loan losses	(67)	(56)	(73)	(93)
Adj. PBT	424	504	560	640
Adj. net income	319	383	426	487
Adj. EPS	45.67	54.87	61.02	69.75
BBG EPS	-	-	-	-
DPS	8.00	10.97	12.20	13.95
Loans	10,196	12,127	14,259	16,773
Deposits	11,808	13,934	16,442	19,402
Total assets	15,842	18,623	21,861	25,666
Margins and Growth				
NIM	4.3%	4.3%	4.2%	4.1%
Ratios				
Loan/ Deposit ratio	86.3%	87.0%	86.7%	86.4%
NPL / Loans	3.0%	2.6%	2.3%	1.8%
Coverage	83.5%	83.0%	83.0%	83.0%
CET 1	17.1%	17.1%	16.9%	16.7%
Non-int. income/ Income	24.2%	24.2%	24.5%	24.4%
Cost/Income	40.1%	41.4%	42.3%	42.3%
LLP/Loans	(0.7%)	(0.5%)	(0.5%)	(0.6%)
ROA	2.1%	2.2%	2.1%	2.0%
ROE	17.2%	17.7%	17.0%	16.9%
Valuation				
Dividend yield	0.9%	1.2%	1.3%	1.5%
Adj. P/E	20.4	17.0	15.3	13.4
P/ BV	3.2	2.8	2.4	2.1

Summary Investment Thesis and Valuation

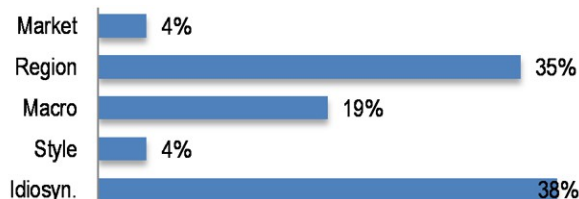
Investment Thesis

We believe ICICI can transform into a low-risk steady compounder offering steady 17% ROEs with consistent market-share gains thanks to its strong position in capital, funding and technology. Sustained strong underwriting quality can also drive its valuations to sustain in-line with peers such as HDFCB/ KMB.

Valuation

Our Mar-25 PT of Rs1,150 is backed by our three-stage DDM, assuming a COE of 13% (vs. 12.3% earlier) and normalized ROE of 17%. Our PT values the parent bank at 2.3x one-year forward P/BV.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.38	0.27
Region: India	0.58	0.64
Macro:		
Markit EM Composite PMI SA	0.05	0.28
JPM EM Currency(EMCI) Fixing	0.39	0.20
JP Morgan EMBI Global Spread	-0.22	-0.18
Quant Styles:		
Quality	-0.14	-0.16
LowVol	0.08	0.13
Size	0.03	-0.13

Earnings Summary

Table 1: ICICI Bank – Quarterly P&L summary

Rs bn	2Q23	3Q23	4Q23	1Q24	2Q24	YoY	QoQ
NII	147.9	164.6	176.7	182.3	183.1	23.8%	0.4%
Non-int inc	50.5	50.2	50.9	54.4	57.8	14.3%	6.3%
o.w. fees	44.9	44.7	48.5	48.9	52.1	16.1%	6.6%
Opex	81.6	82.2	89.3	95.2	98.6	20.8%	3.5%
PPOP	116.8	132.7	138.3	141.4	142.3	21.8%	0.6%
Provisions	16.4	22.6	16.2	12.9	5.8	-64.6%	-54.9%
PBT	100.4	110.1	122.1	128.5	136.5	36.0%	6.2%
Tax	24.8	27.0	30.8	32.0	33.9	36.6%	5.9%
PAT	75.6	83.1	91.2	96.5	102.6	35.8%	6.4%
Core PPOP	117.7	132.4	138.7	138.9	143.1	21.7%	3.1%
NIM	4.31%	4.65%	4.90%	4.78%	4.53%	0.22%	-0.25%
ROA	2.06%	2.20%	2.39%	2.39%	2.41%	0.35%	0.02%
Cost - Income	41.1%	38.2%	39.2%	40.2%	40.9%	-0.21%	0.7%

Source: Company reports, J.P. Morgan.

Table 2: ICICI Bank – Key asset quality metrics

Asset quality (Rs bn)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY	QoQ
Gross NPAs	326	325	312	318	298	-8.4%	-6.2%
Net NPAs	61	57	52	54	50	-17.3%	-6.2%
Credit cost	0.72%	0.94%	0.65%	0.50%	0.21%	-0.50%	-0.28%
Coverage (%)	81.3%	82.6%	83.5%	83.1%	83.1%	1.8%	0.0%
Gross NPA ratio	3.19%	3.07%	2.81%	2.76%	2.48%	-0.7%	-0.3%
Net NPA ratio	0.61%	0.55%	0.48%	0.48%	0.43%	-0.2%	-0.1%
Delinquency ratio (%)	1.95%	2.44%	1.76%	2.09%	1.77%	-0.2%	-0.3%

Source: Company reports, J.P. Morgan.

Table 3: ICICI Bank – Balance sheet metrics

Balance sheet (Rs bn)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY	QoQ
Loans, Rs bn	9,386	9,740	10,196	10,576	11,105	18.3%	5.0%
- of which retail	6,500	6,790	7,174	7,482	7,915	21.8%	5.8%
Other investments	459	503	566	635	4,133	801.2%	550.6%
Fixed assets & other assets	922	882	828	850	875	-5.0%	2.9%
Total assets	14,887	15,217	15,842	16,470	17,208	15.6%	4.5%
Equity	1,825	1,913	2,007	2,110	2,160	18.4%	2.4%
Deposits	10,900	11,220	11,808	12,387	12,947	18.8%	4.5%
Total liabilities	14,887	15,217	15,842	16,470	17,208	15.6%	4.5%
CASA Ratio	46.6%	45.3%	45.8%	43.3%	40.8%	-5.8%	-2.5%
CD Ratio	86%	87%	86%	85%	86%	-0.3%	0.4%

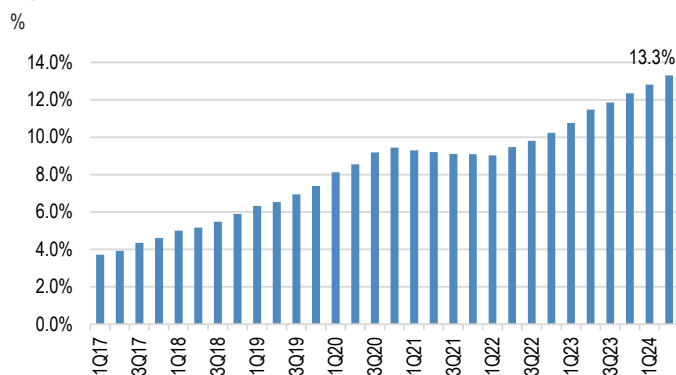
Source: Company reports, J.P. Morgan. Retail includes BB and Rural business.

Table 4: ICICIB – ROE tree

Dupont table	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
NIM (on Assets)	3.7%	3.7%	3.6%	3.7%	4.1%	4.4%	4.6%	4.5%	4.3%
Fee	1.4%	1.5%	1.3%	1.3%	1.4%	1.3%	1.3%	1.3%	1.4%
Investment Profits	0.13%	0.03%	0.04%	0.01%	-0.02%	0.01%	-0.01%	0.06%	-0.02%
Net Revenue	5.3%	5.2%	5.0%	5.1%	5.5%	5.7%	5.9%	5.9%	5.7%
Opex	-2.1%	-2.2%	-2.0%	-2.1%	-2.2%	-2.2%	-2.3%	-2.4%	-2.3%
PPOP	3.2%	3.1%	3.0%	2.9%	3.2%	3.5%	3.6%	3.5%	3.4%
Provisions	-0.9%	-0.6%	-0.3%	-0.3%	-0.5%	-0.6%	-0.4%	-0.3%	-0.1%
Taxes	-0.5%	-0.6%	-0.6%	-0.6%	-0.7%	-0.7%	-0.8%	-0.8%	-0.8%
ROA	1.8%	1.9%	2.0%	2.0%	2.1%	2.2%	2.3%	2.4%	2.4%
Equity/Assets	12.4%	12.2%	12.1%	12.3%	12.4%	12.4%	12.6%	12.7%	12.7%
ROE	14.3%	15.5%	16.8%	15.9%	16.8%	17.8%	18.6%	18.7%	19.2%

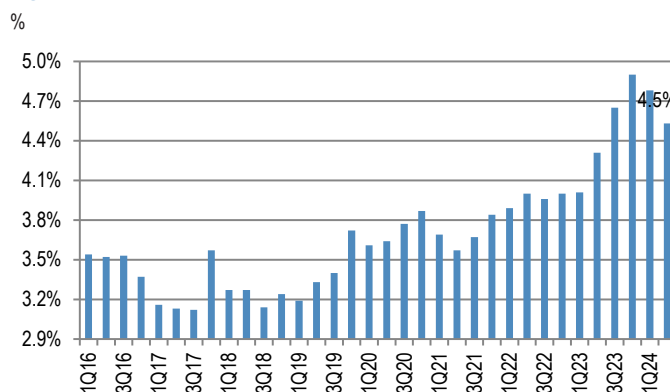
Source: Company reports, J.P. Morgan calculations.

Figure 1: ICICIB – Share of credit card and PL at 13.3% - up 48bps q/q



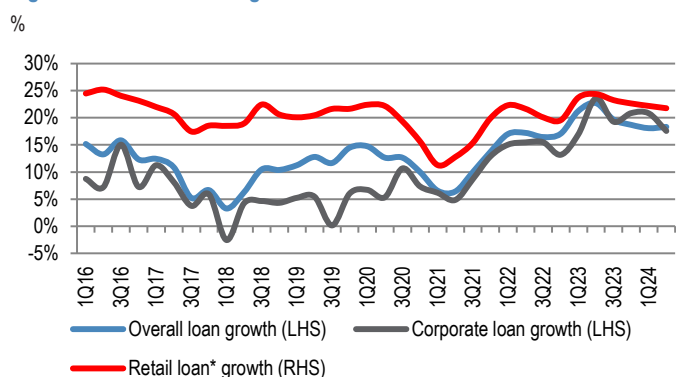
Source: Company reports, J.P. Morgan.

Figure 2: ICICIB – NIM trend - down 25bps q/q



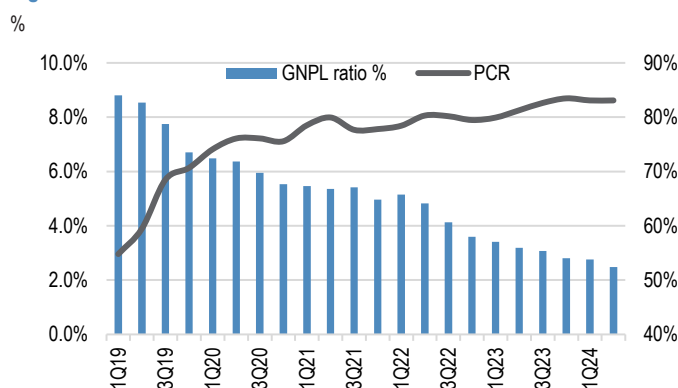
Source: Company reports, J.P. Morgan.

Figure 3: ICICIB – Loan growth trend



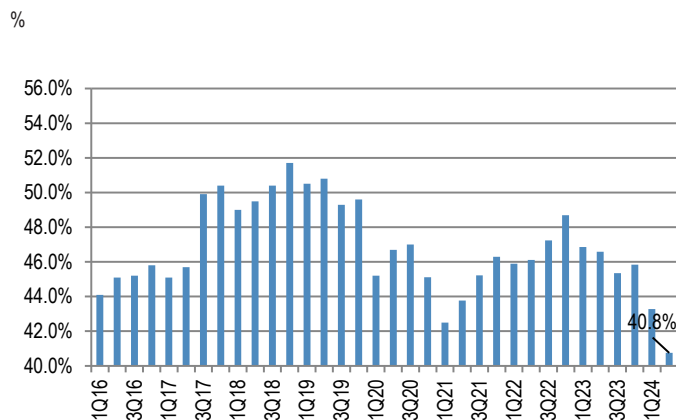
Source: Company reports, J.P. Morgan. *Retail + rural+ business banking.

Figure 4: ICICIB – GNPL and PCR trend



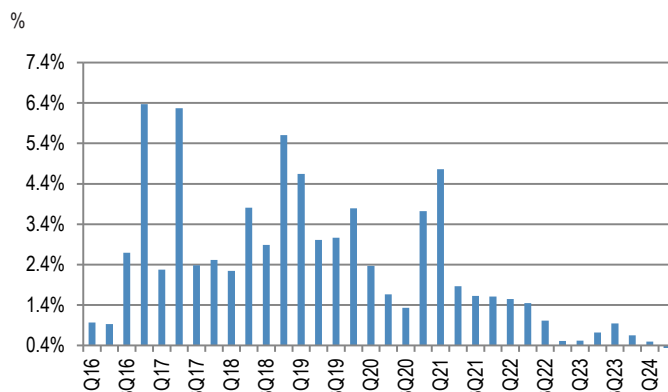
Source: Company reports, J.P. Morgan.

Figure 5: ICICIBC – CASA ratio trend - down 2.5pp q/q



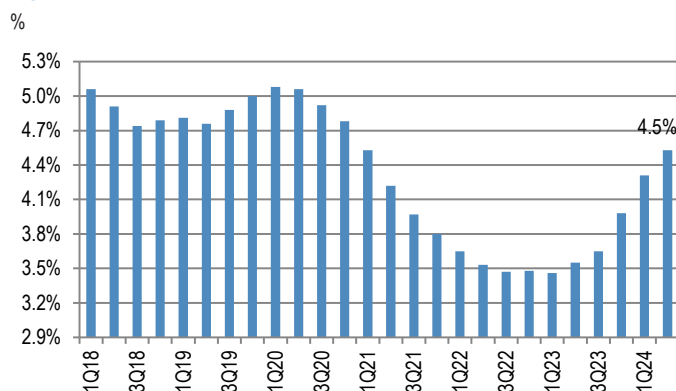
Source: Company reports, J.P. Morgan.

Figure 6: ICICIBC – Provisioning rate trend - at just ~20bps during the quarter



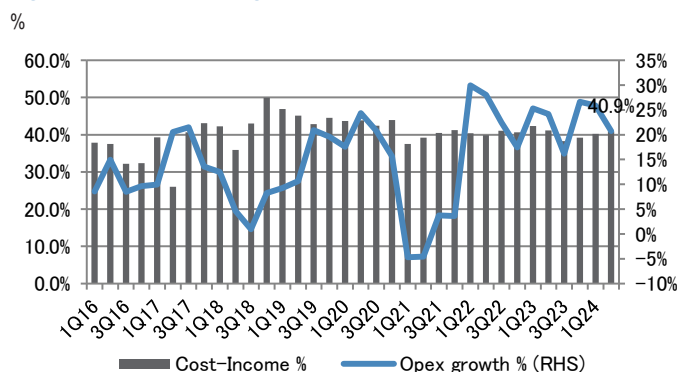
Source: Company reports, J.P. Morgan.

Figure 7: ICICIBC – Cost of deposits trend - up 22bps q/q



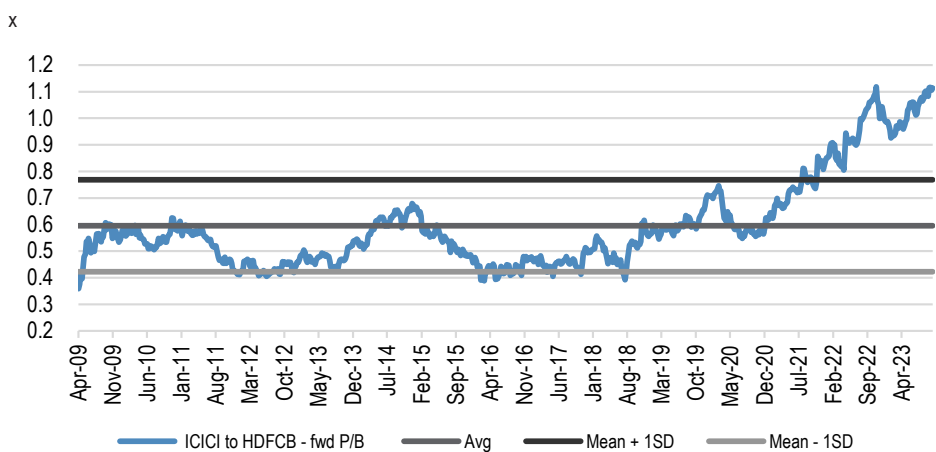
Source: Company reports, J.P. Morgan.

Figure 8: ICICIBC – Opex growth trend - C/I is up 0.7pp q/q to 40.9%



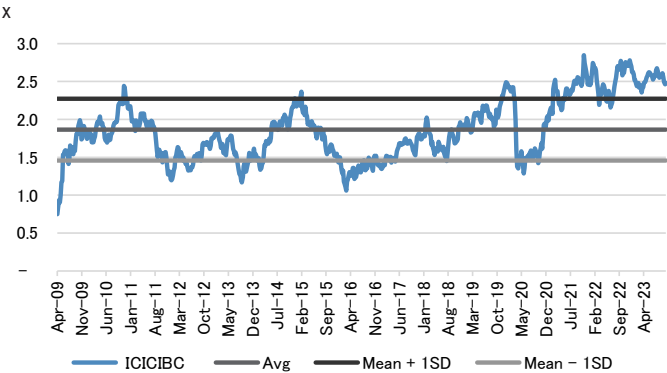
Source: Company reports, J.P. Morgan.

Figure 9: ICICI to HDFCB – 1 year fwd. P/B trend (consol. basis)



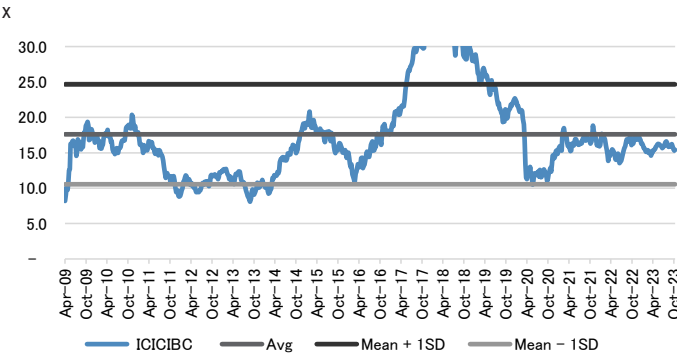
Source: Bloomberg Finance L.P., J.P. Morgan.

Figure 10: ICICIB – one-year forward P/B



Source: Bloomberg Finance L.P., J.P. Morgan

Figure 11: ICICIB - one year fwd. P/E



Source: Bloomberg Finance L.P., J.P. Morgan

Key results highlights

Asset quality

- GNPA ratio at 2.48% was down 28bps q/q with gross annualized slippage moderating to 1.8% (~Rs47bn).
 - Retail + business banking formed 93% of slippages at ~Rs44bn (2.3% annualized rate) while slippages in the corporate and SME segment were at just 0.4%.
 - Recoveries + upgrades (Rs46bn) drove net slippages down to just 0.04% led by an upgrade in the corporate book.
 - Recovery momentum was also strong in the retail space with retail net slippages at 0.7%.
- Provisioning coverage remained healthy at ~83%. Standard asset buffer was 2.1% of advances, with the contingent buffer at ~118bps - ahead of most private peers. Provisioning costs stood at just ~0.21% given negligible net slippages.
- Restructuring was at ~Rs35.4bn (0.3% of portfolio). Of the restructured portfolio, Rs30bn was from the retail and business banking loan portfolio (-12% q/q), and Rs5.4bn was from the corporate and SME loan portfolio (-1% q/q). Provisioning against the restructured book was at ~31%.

Advances

- Total advances were up 18% y/y (+5% q/q), with domestic advances up 19% y/y while the international book was down 4% y/y. Gross of IBPC/BRDS, domestic advances were up 21% y/y.
- Retail loan book was up 21% y/y (+6 q/q) led by the unsecured book with credit card receivables up 29% y/y (+6% q/q) and Personal loan book up 40% y/y (+10% q/q). Unsecured book now forms 13.3% of overall advances – +48bps q/q.
 - ICICI has commented that it currently does not see any concern on its unsecured book quality with minimal exposure to lower ticket segments and it expects the current growth rate in the book to continue.
 - Mortgage book growth remained healthy at +16% y/y (+4% q/q).
- SME and business banking book continued its strong trend with the book up 29% y/y and 30% y/y, respectively.
- Domestic corporate book was up 15% y/y (+3 q/q).
 - Builder book growth saw a sequential moderation (+1% q/q) while the y/y growth stood at 35% - This book forms 4% of the overall advances.
 - Advances to NBFC grew 26% y/y and 7% q/q and form 7% of overall advances.

Margins and Liability franchise

- Total deposits were up 19% y/y (+4.55% q/q) with incremental sequential LDR at 95%, thus tightening the headline LDR to 86% (+40bps q/q).

- Domestic LDR for ICICI still remains comfortable at 84.1% (LQ: 83.8%).
- CASA deposits were up 4% y/y (-2% q/q) - with the bank likely seeing increasing shift from CASA to term deposits, in-line with the industry trend. Reported avg. CASA for the quarter was down 1.8pp to 40.8%.
- Retail deposits were up 15% y/y (+5% q/q) while LCR was comfortable at 120%.
- ICICI has maintained its pace of branch expansion in 1H - adding 348 branches (Avg. of 120 per quarter during FY23). The bank has highlighted that it expects investments in franchise expansion to continue going ahead.
- Cost of deposits saw a 22bps q/q increase while cost of funds rose 18bps q/q led by deposit mix change and repricing at higher rates.
 - This led to NIM compression of 25bps q/q to 4.53%.
 - 48% of ICICI's book is Repo linked while 3% is other external benchmark linked. 18% is linked to MCLR and other older benchmarks.
 - ICICI has commented that it expects NIM pressure to continue going ahead although the quantum of decline could reduce.
 - The bank has also noted heightened competitive intensity esp. in the mortgage segment which could limit yield expansion despite rising unsecured share.

Payments platforms

- ICICI credit card spends grew 21% y/y (+10% q/q) while cards o/s grew 5% q/q.
- The bank has issued >4.5mn Amazon Pay credit cards since its launch (~29% of its current O/S base).
- UPI – The value of the bank's merchant acquiring transactions via UPI grew 70% y/y in 2QFY24. The bank's market share by value was at ~18.7% in 2Q (last Q: 19.1%).
- The bank had a market share of 29.9% by value in electronic toll collections through FASTag in 2Q FY24 with 15% growth in collections y/y (-5% q/q).
- The bank's tech spends as a % of overall opex stood at 9.2% in 1HFY24.

Investment Thesis, Valuation and Risks

ICICI Bank *(Overweight; Price Target: Rs1,150.00)*

Investment Thesis

We believe ICICI can transform into a low-risk steady compounder offering steady 17% ROEs with consistent market-share gains thanks to its strong position in capital, funding and technology. Sustained strong underwriting quality can also drive its valuations to sustain in-line with peers such as HDFCB/KMB.

Valuation

Our Mar-25 PT of Rs1,150 is backed by our three-stage DDM, assuming a COE of 13% (vs. 12.3% earlier) and normalized ROE of 17%. Our PT values the parent bank at 2.3x one-year forward P/BV.

Risks to Rating and Price Target

Key downside risks to our rating and price target include: (1) elevated slippage rates in the book; and (2) a sharp upturn in retail credit costs at the bank.

ICICI Bank: Summary of Financials

Income Statement						Balance Sheet					
	FY22A	FY23A	FY24E	FY25E	FY26E		FY22A	FY23A	FY24E	FY25E	FY26E
Interest income	864	1,092	1,446	1,719	2,012	Cash and cash equivalents	1,678	1,194	1,723	2,032	2,396
Interest expense	(389)	(471)	(721)	(892)	(1,051)	Deposits with banks	-	-	-	-	-
Net interest income	475	621	725	827	961	Net loans	8,590	10,196	12,127	14,259	16,773
Non interest income	185	198	231	269	311	PP&E	94	96	96	97	97
o/w Fee income	175	198	228	264	306	Net intangibles	-	-	-	-	-
o/w Trading income	-	-	-	-	-	LT investments	3,367	3,840	4,454	5,166	5,993
Net revenues	660	820	956	1,096	1,272	Other assets	8,974	10,712	12,349	14,566	17,180
Non interest expense	(267)	(329)	(396)	(463)	(539)	Total assets	14,113	15,842	18,623	21,861	25,666
o/w Employee costs	(97)	(121)	(152)	(182)	(215)	Interest earning assets	13,549	15,142	18,215	21,368	25,073
Pre-Prov. Profits	393	491	560	633	734	Deposits	10,646	11,808	13,934	16,442	19,402
Provisions	(86)	(67)	(56)	(73)	(93)	Borrowings	1,072	1,193	1,396	1,633	1,911
Adj. PBT	306	424	504	560	640	Other liabilities	11,336	12,642	14,892	17,544	20,669
Income taxes	(73)	(105)	(121)	(134)	(153)	Total liabilities	12,408	13,835	16,288	19,177	22,580
Minority interest	-	-	-	-	-	Shareholder equity	1,705	2,007	2,334	2,684	3,086
Adj. Net profit	233	319	383	426	487	Minority interests	-	-	-	-	-
PPOP per share	56.48	70.29	80.17	90.63	105.03	Total liabilities and Shareholder equity	14,113	15,842	18,623	21,861	25,666
Reported EPS	33.58	45.67	54.87	61.02	69.75	Interest bearing liabilities	11,718	13,002	15,330	18,075	21,313
Adj. EPS	33.58	45.67	54.87	61.02	69.75	Book Value Per Share	245.35	287.40	334.26	384.31	441.86
DPS	5.00	8.00	10.97	12.20	13.95	Tangible Book Value Per Share	245.35	287.40	334.26	384.31	441.86
Diluted shares outstanding	6,950	6,984	6,984	6,984	6,984	Asset Quality/Capital					
Balance Sheet Gearing	FY22A	FY23A	FY24E	FY25E	FY26E	Loan loss reserves/Loans	(3.0%)	(2.5%)	(2.1%)	(1.9%)	(1.5%)
Loans/Deposits	80.7%	86.3%	87.0%	86.7%	86.4%	NPLs/Loans	3.8%	3.0%	2.6%	2.3%	1.8%
Investment/Assets	24.6%	24.1%	24.1%	23.8%	23.5%	Loan loss reserves/NPLs	78.3%	81.2%	83.2%	83.0%	83.0%
Loan/Assets	62.5%	64.5%	66.3%	66.5%	66.4%	NPL y/y growth	(18.5%)	(6.3%)	1.3%	3.9%	(4.4%)
Customer deposits/Liabilities	85.8%	85.4%	85.5%	85.7%	85.9%	Tier 1 ratio	18.4%	17.6%	17.5%	17.2%	17.0%
LT debt/Liabilities	8.6%	8.6%	8.6%	8.5%	8.5%	CAR	19.2%	18.3%	18.1%	17.8%	17.4%
Ratio Analysis (%)						Ratio Analysis (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Net interest margin	3.8%	4.3%	4.3%	4.2%	4.1%	Return on equity (ROE)	14.7%	17.2%	17.7%	17.0%	16.9%
Non interest income/Net revenue	28.1%	24.2%	24.2%	24.5%	24.4%	Return on assets (ROA)	1.8%	2.1%	2.2%	2.1%	2.0%
Non interest income/Avg. Assets	1.4%	1.3%	1.3%	1.3%	1.3%	Operating ROA	2.3%	2.8%	2.9%	2.8%	2.7%
Efficiency ratio	40.5%	40.1%	41.4%	42.3%	42.3%	Pre-Tax ROA	2.3%	2.8%	2.9%	2.8%	2.7%
Leverage ratio	12.3%	12.6%	12.8%	12.7%	12.5%	Pre-Provision ROA	3.0%	3.3%	3.2%	3.1%	3.1%
Revenue/Assets	5.0%	5.5%	5.5%	5.4%	5.4%	Tax rate	23.7%	24.8%	24.0%	23.9%	23.9%
RORWA	2.8%	3.3%	3.3%	3.1%	3.0%	Net loans y/y growth	17.1%	18.7%	18.9%	17.6%	17.6%
RWA	8,836	10,705	12,663	14,866	17,453	Assets y/y growth	14.7%	12.3%	17.6%	17.4%	17.4%
Avg. RWA	8,345	9,771	11,684	13,765	16,159	RWA y/y growth	12.5%	21.2%	18.3%	17.4%	17.4%
Avg. IEA	12,622	14,345	16,678	19,792	23,220	Deposits y/y growth	14.2%	10.9%	18.0%	18.0%	18.0%
Gross Loans	8,854	10,457	12,389	14,531	17,033	Net interest income y/y growth	21.7%	30.9%	16.6%	14.2%	16.2%
Avg. IBL	11,718	13,002	15,330	18,075	21,313	Revenues y/y growth	13.8%	24.2%	16.6%	14.7%	16.1%
LLR	(263)	(260)	(262)	(273)	(261)	Adj. EPS y/y growth	43.5%	36.0%	20.1%	11.2%	14.3%
NPLs	333	312	316	328	314	BVPS y/y growth	15.0%	17.1%	16.3%	15.0%	15.0%
P/BV (x)	3.8	3.2	2.8	2.4	2.1	IE assets/Assets	95.6%	95.8%	96.8%	97.8%	97.7%
Adj. P/E (x)	27.8	20.4	17.0	15.3	13.4	Margins (as % of Avg. Assets)	3.6%	4.1%	4.2%	4.1%	4.0%
Dividend yield	0.5%	0.9%	1.2%	1.3%	1.5%	LLP/Loans	(1.0%)	(0.7%)	(0.5%)	(0.5%)	(0.6%)
Dividend payout	14.9%	17.5%	20.0%	20.0%	20.0%	Equity/Assets	12.0%	12.4%	12.6%	12.4%	12.1%
						Cost/Assets	2.0%	2.2%	2.3%	2.3%	2.3%
						Assets/Equity	8.3	8.1	7.9	8.1	8.2

Source: Company reports and J.P. Morgan estimates.

Note: Rs in billions (except per-share data). Fiscal year ends Mar

Companies Discussed in This Report (all prices in this report as of market close on 20 October 2023, unless otherwise indicated)

HDFC Bank(HDBK.NS/Rs1,522.80/OW), Kotak Mahindra Bank(KTKM.NS/Rs1,769.60/N)

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ICICI Bank (ICBK.NS, ICICIB IN) Price Chart



Date	Rating	Price (Rs)	Price Target (Rs)
01-Nov-20	OW	392.60	470
06-Dec-20	OW	502.05	590
31-Jan-21	OW	537.00	650
22-Mar-21	OW	586.65	675
05-Aug-21	OW	714.65	745
25-Oct-21	OW	759.30	825
23-Jan-22	OW	804.50	930
24-Jul-22	OW	800.05	950
23-Oct-22	OW	907.15	1,150

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 26, 2000. All share prices are as of market close on the previous business day.

HDFC Bank (HDBK.NS, HDFCB IN) Price Chart



Date	Rating	Price (Rs)	Price Target (Rs)
17-Jan-21	OW	1466.65	1,850
18-Apr-21	OW	1428.65	1,800
17-Oct-21	OW	1687.40	1,820
16-Jan-22	OW	1545.15	2,100
04-Apr-22	NR	1506.00	--
11-Jul-23	OW	1656.45	2,000
19-Sep-23	OW	1629.05	1,900

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Nov 19, 2000. All share prices are as of market close on the previous business day.

Kotak Mahindra Bank (KTKM.NS, KMB IN) Price Chart



Date	Rating	Price (Rs)	Price Target (Rs)
27-Oct-20	OW	1416.90	1,575
26-Jan-21	N	1794.40	1,760
22-Mar-21	N	1834.15	1,800
04-May-21	N	1725.45	1,850
27-Oct-21	N	2210.95	1,900
23-Oct-22	N	1902.65	2,070

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jan 06, 2010. All share prices are as of market close on the previous business day.

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IB clients**	47%	45%	33%
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