

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

BUY – ICICI Bank Ltd (ICICIBC)

CMP: ₹825 (Upside Potential: 29.7%) as on 27th January 2023

Fair Value (FV): ₹1,070 | Time Period: 12 months

Why Invest?

- ICICI Bank remains one of our top picks
- We maintain BUY with FV at Rs 1,070.
- We value the bank at ~2.7X book and 18X December 2024E EPS for RoEs comfortable at ~15% levels.
- Investors' concern has been mostly on the risks to price performance as sector headwinds emerge.
- In our view, we believe that ICICI Bank would be able to demonstrate its strength as compared to its peers for reasons mentioned above.
- The bank has been able to demonstrate its strength.
- The performance thus far shows that the bank can consistently trade at best-in-class multiples.

Maintain BUY with **FV Rs 1,070**

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