



Pick of the week

ICICI Bank Ltd

Recommendation: **BUY**

Date: 14th November 2022

Current Price: ₹907

Time Period: 12 Months

Potential Upside: 17.9%

Target Price: ₹1070

Why Invest

- It is a top pick in the large-cap category. Every passing quarter is giving greater comfort to investors.
- We like the franchise and believe that the strong liability book would help differentiate itself with its peers and provide a stable ground to make fewer mistakes.
- We are in the best of times for banks, in general, and we are also probably in the worst of times when we look at the global situation.
- The positive investment thesis rests on the belief that the slowdown would have a lower impact on ICICI Bank.
- Maintain BUY with Fair Value at Rs. 1,070. We value the bank at ~2.8X book.