# **A Comprehensive Guide to ICICI Bank: Products, Services and Why It’s The Best Choice**

ICICI Bank is one of the leading private sector banks in India. It was established in 1994 as India’s Industrial Credit and Investment Corporation. Over the years, it has become a full-service universal bank offering various financial products and services.

ICICI Bank started as a development financial institution and played a pivotal role in the growth of the private sector industry in India. In 2002, it received approval from RBI to operate as a universal bank. Since then, it has expanded within India and globally, with a presence across 17 countries.

Today, ICICI Bank has over 5,000 branches and 15,000+ ATMs within India. It uses cutting-edge digital technologies to offer best-in-class banking services to its customers. ICICI Bank is known for its innovation, customer-centric approach and high service quality standards. It caters to individual customers and large corporates and has one of the largest customer bases among private sector banks.

ICICI Bank has won several awards and recognitions for its products and services. It is considered one of the most trusted and reliable banks due to its strong financial performance, advanced banking solutions and nationwide network. This makes ICICI Bank the top choice for millions of customers in India and abroad.

## **History and Milestones of ICICI Bank**

ICICI Bank was established in 1994 as the Industrial Credit and Investment Corporation of India, headquartered in Mumbai, Maharashtra. It started as a development financial institution, promoted jointly by the World Bank, IFC, and the Government of India.

In the late 90s, ICICI Bank diversified its operations into retail, finance and insurance sectors. In 1997, it acquired the Bank of Madura, one of the first private-sector bank acquisitions. This boosted ICICI Bank’s retail banking operations. 2002, it became the first Indian company and bank listed on the NYSE.

ICICI Bank received approval from RBI to operate as a universal bank in 2002. This marked a key milestone as it transitioned from a development financial institution to a commercial bank. Over the years, it has made several strategic mergers and acquisitions to expand its reach and service offerings. In 2008, it merged with India’s second-largest retail bank - Bank of Rajasthan.

ICICI Bank has expanded its presence internationally across 17 countries through subsidiaries and branches. Some key markets include the UK, Canada, USA, Singapore, Hong Kong and the Middle East. It has also set up a representative office in Bangladesh to tap the growing market there.

Awards and recognition have come from ICICI Banks for its excellence in operations, innovation and customer service. Some notable awards include ‘Best Retail Bank in India’ by Asian Banker for 5 years in a row and ‘Emerging Innovation’ category by Celent Model Bank. ICICI Bank is considered one of the most trusted brands in India’s vibrant banking sector.

## **Products and Services Offered**

ICICI Bank offers its customers a wide range of products and services across different segments. Some of the key offerings are discussed below:

### **Retail Banking Services:**

ICICI Bank provides various retail banking services to individual customers. This includes savings accounts, fixed deposits, recurring deposits, loans and credit cards. The bank offers a premier savings account called ‘ICICI Maxgain’, which provides benefits like free ATM transactions and unlimited IMPS transfers. Customers can use personal loans for various needs like home, vehicle, education, etc. Additionally, the bank offers gold and jewel loans.

### **Corporate Banking Services:**

Large corporates are offered a suite of customized banking solutions. This includes cash management services, trade services, transaction banking, credit facilities and investment banking advisory. The bank has dedicated relationship managers for large corporate clients.

### **NRI and International Banking Services:**

NRIs can bank both within India and internationally with ICICI Bank. Facilities include NRI savings accounts, fixed deposits, remittance services, loans and debit cards. The bank has an extensive network across various global financial centres to cater to cross-border banking needs.

### **Investment Banking Services:**

Mergers & acquisitions advisory, equity & debt syndication, and project advisory are the key investment banking services. The bank has strong capabilities across sectors to assist corporate clients with fundraising and strategic advisory needs.

### **Insurance Services:**

Through subsidiaries like ICICI Prudential and ICICI Lombard, the bank offers an array of life and general insurance products. This includes health, motor, travel, home and term insurance policies customized for retail and corporate customers.

### **Wealth Management Services:**

High-worthHigh-net-worth individuals are provided wealth management solutions, including portfolio management, advisory services, family office services and private banking services.

### **Credit and Debit Cards:**

ICICI Bank issues various credit cards, including lifestyle, fuel, travel, reward points, and debit and prepaid cards. Cardholders can avail themselves of benefits like cashback, reward points, EMI options, and more.

### **Mobile and Internet Banking:**

The bank has digitized services through internet banking, mobile banking apps, UPI, IMPS, debit cards, and online payments for a seamless banking experience. Customers can perform basic transactions remotely.

This gives a brief overview of the diverse products and services that ICICI Bank offers to its retail and corporate customer base. The bank constantly innovates and adds new offerings to meet evolving needs.

## **Why Choose ICICI Bank?**

ICICI Bank is one of India’s leading private sector banks, offering customers a wide range of banking products and services. Established in 1994, ICICI Bank has become the country’s largest private sector bank over the past few decades. There are several good reasons why customers prefer ICICI Bank for their banking needs.

One of the key advantages of ICICI Bank is its large network within India and globally. As the largest private sector bank, ICICI Bank has over 5,000 branches across India, providing customers easy access to banking services anywhere in the country. It also has an extensive network of over 15,000 ATMs, allowing round-the-clock cash withdrawals. In addition, ICICI Bank has an international presence through its branches and subsidiaries in countries like the UK, Canada, USA, Singapore, Hong Kong and others. This wide network enables Indian customers to bank seamlessly within India and overseas.

ICICI Bank is at the forefront of adopting digital banking technologies to offer customers a seamless and convenient banking experience. It has developed robust internet and mobile banking platforms that allow customers to undertake all their banking transactions remotely, like funds transfer, bill payments, investments, loan applications, etc., anytime from anywhere. The bank also offers features like video KYC to open accounts online in a few minutes from the comfort of one’s home. Such advanced digital capabilities have made ICICI Bank very popular among tech-savvy customers.

Customer service and support are other areas in which ICICI Bank excels. The bank has a dedicated customer care team that can be reached through multiple channels, such as telephone banking, email, chat, social media, etc. Issues are addressed efficiently, and feedback or complaints are handled promptly. The branches also ensure a personalized banking experience through relationship managers. During the pandemic, ICICI Bank ensured uninterrupted services through digital channels while maintaining branch safety protocols. This focus on customer centricity has enhanced trust and loyalty among its customer base.

Security of financial transactions is a top priority for any bank. ICICI Bank incorporates robust security features across all its digital platforms, like multi-factor authentication, encryption, firewalls, etc., to prevent fraud and data theft. Secure Sockets Layer (SSL) technology protects online payments through its website and apps. The bank also offers services like debit and credit shields that cover insurance against financial losses due to cyber fraud. This gives customers a sense of safety while banking digitally.

Loyal customers of ICICI Bank can avail of benefits through various reward programs. For example, the ICICI Bank Rewards program allows earning reward points on transactions, which can be redeemed for cashback, gift vouchers or merchandise. The bank also runs special privilege programs for its premium customers, providing benefits like airport lounge access, concierge services, exclusive offers, etc. Such loyalty programs encourage repeat custom and deeper engagement with the bank.

Lastly, ICICI Bank offers competitive interest rates on savings accounts, fixed deposits, loans and other investment products. The rates are on par or better than those of other leading private and public sector banks. It provides higher returns for higher account balances through a tiered interest structure for savings accounts. Overall, ICICI Bank ensures customers get the best value for their money through an attractive rate of returns.

So, ICICI Bank stands out as a preferred choice for banking due to its leadership position in India, widespread domestic and international network, digital-first approach, excellent customer service, robust security features, rewarding loyalty programs and competitive pricing. These multiple advantages have made ICICI Bank one of the country’s most trusted and recognized financial brands.

## **Financials and Market Performance**

ICICI Bank also continued its strong financial performance momentum in the financial year 2023. In FY23, the bank reported total revenues of Rs. 1 trillion, marking a growth of over 10% compared to the previous fiscal year. Its net profit for the year stood at Rs. 74,000 crore, an increase of over 15% from FY22.

In the first half of FY24, ICICI Bank posted commendable numbers. Its total deposits grew by around 18% during this period to reach Rs. 12 trillion. Loan books expanded by over 22% to cross Rs. 10 trillion. Net interest income for H1 FY24 jumped by 25% to Rs. 22,000 crore, while net profit increased by 38% to Rs. 14,000 crore year-on-year, reflecting the bank’s underlying solid growth drivers.

ICICI Bank’s market capitalization crossed the Rs. 5 trillion mark during the year, underscoring the growing investor wealth it has been generating. This has made it one of the top 5 most valued companies in the domestic stock market. Over the past year, ICICI Bank shares provided returns of over 40%, significantly outperforming the benchmark indices.

For FY23, ICICI Bank declared a dividend of Rs. 6 per share, maintaining its track record of distributing 20-25% of its annual profits to shareholders. Over the past decade, its dividend payout has grown at an impressive CAGR of 18%. This consistent dividend policy has rewarded long-term investors of the bank.

In the future, ICICI Bank will be well-positioned to deliver robust financial performance while riding on economic recovery. Its strong balance sheet, expanding loan book across retail and corporate segments and diversified subsidiaries will likely propel revenue and profitability. With its continued investments in digital initiatives and focus on customer experience, operating efficiencies are expected to improve further.

Overa Bank’s financial metrics and market valuation are expected to scale new highs in the medium term, underpinned by healthy business growth across segments and prudent capital allocation. This makes it attractive for investors seeking participation in India’s economic growth and banking sector transformation.

## **FAQs**

### **How is ICICI Bank different from other banks?**

 ICICI Bank differentiates itself through its strong focus on technology and digital innovation. It offers very user-friendly internet and mobile banking apps with many unique features. ICICI Bank is also known for its large network within India and globally, making banking very convenient for customers. It provides a personalized banking experience through relationship managers.

### **Who is the current CEO of ICICI Bank?**

 The Managing Director and CEO of ICICI Bank is Sandeep Bakhshi. He has been leading the bank since October 2018.

### **What is the minimum balance requirement?**

The minimum balance to be maintained in an ICICI Bank savings account is Rs. 10,000 for metro/urban branches, Rs. 5,000 for semi-urban branches, and Rs. 2,000 for rural branches.

### **How many types of accounts are there?**

ICICI Bank offers several accounts, such as savings, salary, NRI, minors, and current accounts, to suit different customer needs.

### **What is the cash deposit limit?**

Customers can deposit a maximum of Rs. 50,000 per day in cash in their ICICI Bank account without any charges.

### **How many ATM transactions are free?**

ICICI Bank customers get 5 free ATM transactions at ICICI Bank or other bank ATMs per month. After that, a fee of Rs. 20 is charged for each financial transaction and Rs. 8.50 for non-financial transactions.

## **Verdict**

ICICI Bank has established itself as one of India’s most trusted and reliable banks over the past decades. With its widespread network across the country and overseas, it provides best-in-class banking services to its customers wherever they are.

The bank differentiates itself through continuous innovation and services that truly add value. From industry-leading digital platforms to a wide range of banking products tailored to suit different needs, ICICI Bank ensures complete convenience and hassle-free financial services.

Backed by strong fundamentals, including high capital adequacy, robust asset quality and consistent profits, ICICI Bank is well-positioned to weather economic ups and downs. Its subsidiaries across banking, insurance, securities, etc., provide a comprehensive financial solution under one roof.

With a track record of rewarding its shareholders through dividend payouts and long-term capital appreciation, ICICI Bank also makes for a sound investment choice. Above all, the bank places high importance on customer-centricity and transparency.

If you are looking for a trusted long-term partner for your banking and financial needs, consider becoming a customer of ICICI Bank. You can reach out to the nearest branch or visit their website to explore the many offerings and start your banking journey.

**Screenshots:**





