

Absolutely! Let's break down the history and current standing of ICICI Bank based on the provided information.

ICICI Bank: A Comprehensive Overview

ICICI Bank is a major player in the Indian banking sector, evolving from a development finance institution to a full-fledged commercial bank. Here's a detailed analysis:

1. Historical Evolution and Key Milestones:

• Foundation and Early Years (1994-1999):

- Incorporated in January 1994 as ICICI Banking Corporation Limited, a part of the ICICI Group, in Vadodara.
- Initial equity: 75% ICICI, 25% SCICI Limited.
- Merger of SCICI into ICICI made ICICI Bank a wholly-owned subsidiary.
- Name changed to ICICI Bank Limited on September 10, 1999.

• Expansion through Acquisitions and Mergers (2001-2010):

- Acquired Bank of Madura in 2001 (all-stock merger).
- Amalgamation of ICICI Limited and its retail finance subsidiaries in 2002.
- Acquired Transamerica Apple Distribution Finance Pvt Ltd (ICICI Distribution Finance Pvt Ltd) in 2003.
- Established ICICI Bank Canada as a subsidiary in 2003.
- Acquired Investitsionno-Kreditny Bank (Russian Bank) in 2005.
- Increased stake in Prudential ICICI Asset Management Company Ltd and Prudential ICICI Trust Limited in 2005.
- Merger of Sangli Bank Limited in 2007.
- Acquired Bank of Rajasthan in 2010.

• International Finance and Capital Raising (2011-2018):

- Successful issuance of US\$ bonds through its Dubai branch in multiple years.
- Increased base rates and lending rates in response to market conditions.
- Signed agreements for lines of credit with international banks.
- Equity share sub-division (split) in 2014.
- Sale of stakes in ICICI Bank Eurasia, ICICI Lombard General Insurance, and ICICI Prudential Life Insurance.
- Significant growth in mortgage loans.
- Issuance of more international bonds.
- ICICI prudential life insurance company IPO.
- ICICI Lombard General Insurance Company IPO and also ICICI securities IPO.
- Increased assets and advances.

• Focus on Digitalization and Retail Growth (2019-Present):

- Emphasis on risk-calibrated profitable growth.
- Increased focus on retail loans and customer franchise.
- Repositioning of international franchise towards NRI services.
- Significant growth in digital banking and mobile services.
- Growth in CASA deposits.
- Increase in digital merchant services.
- ICICI Lombard General Insurance Company Limited became a subsidiary again

in 2024.

- I-Process Services (India) Private Limited became a subsidiary in 2024.

2. Salient Points:

- **Diversification:** ICICI Bank has diversified its services beyond traditional banking, including insurance, asset management, and investment banking.
- **Expansion:** It has expanded its reach through strategic acquisitions, mergers, and organic growth, both domestically and internationally.
- **Digital Transformation:** The bank has embraced digital technologies to enhance customer experience and operational efficiency.
- **Retail Focus:** A significant emphasis on retail lending and deposit mobilization has driven growth.
- **International Presence:** ICICI Bank has a notable international presence, particularly in serving the NRI community.
- **Capital Market Activities:** The bank has been active in raising capital through bond issuances and IPOs.
- **Growth:** The bank shows steady growth in assets, deposits, and advances.
- **Branch and ATM Network:** The bank has an expansive network of branches and ATMs across India.
- **Subsidiaries:** The bank has many subsidiaries that are integral to its business model.

3. Key Facts and Figures (as of March 31, 2024):

- **Total Assets:** Rs. 18,715.15 billion.
- **Branch Network:** 6,523 branches.
- **ATM Network:** 17,190 ATMs.
- **Subsidiaries:** ICICI Lombard General Insurance Company Limited and I-Process Services (India) Private Limited are now subsidiaries of ICICI bank.
- There has been a very steady growth in the assets of the company over recent years.
- ICICI Banks mobile banking app imobile pay has over 30 million users.

In summary:

ICICI Bank has demonstrated remarkable growth and adaptability, transforming itself into a leading financial institution in India. Its focus on technology, retail banking, and strategic expansion has positioned it for continued success.