



# **Q1-2025: Performance review**

July 27, 2024

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# Highlights for Q1-2025



# Key highlights for Q1-2025 (1/2)

## Earnings

- Profit before tax excluding treasury, grew by 11.8% y-o-y to ₹ 140.80 bn in Q1-2025
- Core operating profit grew by 11.0% y-o-y to ₹ 154.12 bn in Q1-2025

## Deposits

- Average deposits grew by 17.8% y-o-y and 3.3% q-o-q at June 30, 2024
- Average savings account deposits increased by 8.2% y-o-y and 6.0% q-o-q
- Average current account deposits increased by 13.3% y-o-y and 3.1% q-o-q
- Average term deposits grew by 23.8% y-o-y and 2.2% q-o-q at June 30, 2024
- Period end total deposits grew by 15.1% y-o-y and 0.9% q-o-q at June 30, 2024

## Advances

- Domestic loans grew by 15.9% y-o-y and 3.3% q-o-q
- Retail loans grew by 17.1% y-o-y and 2.4% q-o-q
- Business banking portfolio grew by 35.6% y-o-y and 8.9% q-o-q
- SME portfolio grew by 23.5% y-o-y and 4.0% q-o-q
- Domestic corporate portfolio grew by 10.3% y-o-y and 3.1% q-o-q



# Key highlights for Q1-2025 (2/2)

## Asset quality

- Net NPA ratio was 0.43% at Jun 30, 2024 (Mar 31, 2024: 0.42%)
- Net additions of ₹ 26.24 bn to gross NPAs in Q1-2025 (Q4-2024: ₹ 12.21 bn)
- Provisions of ₹ 13.32 bn in Q1-2025 (0.43% of average advances)
- Provision coverage was 79.7% at Jun 30, 2024 (Mar 31, 2024: 80.3%)
- Fund based o/s of ₹ 27.35 bn (0.2% of advances) to all standard borrowers under resolution; provisions of ₹ 8.63 bn held against these borrowers
- Contingency provisions of ₹ 131.00 bn at Jun 30, 2024

## Profit after tax and capital

- Profit after tax grew by 14.6% y-o-y to ₹ 110.59 bn in Q1-2025
- Common Equity Tier 1 ratio of 15.92%<sup>1</sup> (Mar 31, 2024: 15.60%<sup>2</sup>)



1. Including profits for Q1-2025
2. Including profits for FY2024

# Operating performance



# Profit & loss statement

(₹ billion)	FY2024	Q1-2024	Q4-2024	Q1-2025	Q1-o-Q1 (%)
Net interest income <sup>1</sup>	743.06	182.27	190.93	195.53	7.3%
Non-interest income	229.49	51.83	59.30	63.89	23.3%
- <i>Fee income</i>	207.96	48.43	54.36	54.90	13.4%
- <i>Dividend income from subsidiaries/associates</i>	20.73	2.91	4.84	8.94	-
- <i>Others</i>	0.80	0.49	0.10	0.05	(89.8)%
<b>Core operating income</b>	<b>972.55</b>	<b>234.10</b>	<b>250.23</b>	<b>259.42</b>	<b>10.8%</b>
Operating expenses	391.33	95.23	97.03	105.30	10.6%
- <i>Employee expenses</i>	151.42	38.84	37.20	43.71	12.5%
- <i>Non-employee expenses</i>	239.91	56.39	59.83	61.59	9.2%
<b>Core operating profit</b>	<b>581.22</b>	<b>138.87</b>	<b>153.20</b>	<b>154.12</b>	<b>11.0%</b>
<b>Core operating profit excluding dividend income</b>	<b>560.49</b>	<b>135.96</b>	<b>148.36</b>	<b>145.18</b>	<b>6.8%</b>



1. Includes interest on income tax refund of ₹ 0.17 bn in Q1-2025 (FY2024: ₹ 2.65 bn, Q1-2024: ₹ 0.96 bn, Q4-2024: ₹ 0.03 bn)

# Profit & loss statement

₹ in billion	FY2024	Q1-2024	Q4-2024	Q1-2025	Q1-o-Q1 (%)
<b>Core operating profit</b>	<b>581.22</b>	<b>138.87</b>	<b>153.20</b>	<b>154.12</b>	<b>11.0%</b>
Net provisions	36.43	12.92	7.18	13.32	3.1%
- <i>Contingency provisions</i>	-	-	-	-	-
- <i>Other provisions</i>	36.43	12.92	7.18	13.32	3.1%
<b>Profit before tax excluding treasury</b>	<b>544.79</b>	<b>125.95</b>	<b>146.02</b>	<b>140.80</b>	<b>11.8%</b>
Treasury income	0.09 <sup>1</sup>	2.52	(2.81) <sup>1</sup>	6.13	-
<b>Profit before tax</b>	<b>544.88</b>	<b>128.47</b>	<b>143.21</b>	<b>146.93</b>	<b>14.4%</b>
Tax	136.00	31.99	36.13	36.34	13.6%
<b>Profit after tax</b>	<b>408.88</b>	<b>96.48</b>	<b>107.08</b>	<b>110.59</b>	<b>14.6%</b>



1. Includes the impact of ₹ 3.40 bn on transfer of negative balance in Foreign Currency Translation Reserves (FCTR) to profit & loss account due to proposed closure of OBU branch



# Key ratios

Percent	FY 2024	Q1- 2024	Q4- 2024	Q1- 2025
Net interest margin <sup>1,2</sup>	4.53	4.78	4.40	4.36
Cost of deposits <sup>2</sup>	4.61	4.31	4.82	4.84
Cost-to-income	40.2	40.2	39.2	39.7
Core operating profit/average assets <sup>2</sup>	3.37	3.44	3.37	3.29
Provisions/core operating profit	6.3	9.3	4.7	8.6
Provisions/average advances <sup>2</sup>	0.32	0.49	0.24	0.43
Return on average assets <sup>2</sup>	2.37	2.39	2.36	2.36
Standalone return on equity <sup>2</sup>	18.7	18.9	18.5	18.0
Weighted average EPS (₹) <sup>2</sup>	58.4	55.5	61.4	63.1
Book value (₹)	339.5	301.5	339.5	361.0

Yield, cost and margin: slide 48

Consolidated P&L and ratios: slide 49-51

1. Impact of interest on income tax refund nil bps in Q1-2025 (2 bps in FY2024, 3 bps in Q1-2024, nil in Q4-2024)

2. Annualised for all interim periods



# Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2024	Q1-2024	Q4-2024	Q1-2025
Retail	188.49	41.79	54.86	42.39
Wholesale	199.72	40.80	54.76	49.12
Treasury	148.99	43.62	32.42	54.74
Others	7.68	2.26	1.17	0.68
Unallocated <sup>1</sup>	-	-	-	-
<b>Total</b>	<b>544.88</b>	<b>128.47</b>	<b>143.21</b>	<b>146.93</b>



1. Represents contingency provision

# Balance sheet growth



# Outstanding deposits

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024	Y-o-Y growth	% share at Jun 30, 2024
CASA	5,362.26	5,958.72	5,836.71	8.8%	40.9%
- Current	1,610.33	1,935.72	1,760.28	9.3%	12.3%
- Savings	3,751.93	4,023.00	4,076.43	8.6%	28.6%
Term	7,025.11	8,169.53	8,424.79	19.9%	59.1%
<b>Total deposits</b>	<b>12,387.37</b>	<b>14,128.25</b>	<b>14,261.50</b>	<b>15.1%</b>	<b>100.0%</b>

Balance sheet-liabilities: slide 52 - 53

Consolidated balance sheet: slide 54

Extensive franchise: slide 55



# Average deposits

(₹ billion)	Q1-2024	Q4-2024	Q1-2025	Y-o-Y growth
CASA	4,983.16	5,197.22	5,464.47	9.7%
Term	6,721.58	8,146.20	8,322.11	23.8%
<b>Total deposits</b>	<b>11,704.75</b>	<b>13,343.42</b>	<b>13,786.58</b>	<b>17.8%</b>
Average CASA ratio	42.6%	38.9%	39.6%	-

- Average current account deposits increased by 13.3% y-o-y and 3.1% sequentially in Q1-2025
- Average savings account deposits increased by 8.2% y-o-y and 6.0% sequentially in Q1-2025



# Loan portfolio

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024	Y-o-Y growth	% share at Jun 30, 2024 <sup>4</sup>
Retail	5,827.93	6,662.61	6,823.43	17.1%	54.4%
Rural loans	905.54	1,024.46	1,058.80	16.9%	8.4%
Business banking	748.71	932.28	1,014.97	35.6%	8.1%
SME <sup>1</sup>	506.15	600.95	625.14	23.5%	5.0%
Domestic corporate and others	2,413.88	2,582.79	2,663.04	10.3%	21.3%
<b>Total domestic book (gross of BRDS/IBPC)</b>	<b>10,402.21</b>	<b>11,803.09</b>	<b>12,185.38</b>	<b>17.1%</b>	<b>97.2%</b>
BRDS/IBPC <sup>2</sup>	(149.10)	(293.54)	(299.51)	100.9%	-
<b>Total domestic book (net of BRDS/IBPC)</b>	<b>10,253.10</b>	<b>11,509.55</b>	<b>11,885.87</b>	<b>15.9%</b>	<b>97.2%</b>
Overseas book <sup>3</sup>	322.73	334.51	345.67	7.1%	2.8%
<b>Total advances</b>	<b>10,575.83</b>	<b>11,844.06</b>	<b>12,231.54</b>	<b>15.7%</b>	<b>100.0%</b>

- Including non-fund based outstanding, the share of retail portfolio was 46.3% of the total portfolio at Jun 30, 2024
- Of the total domestic loan book, 31% has fixed interest rate, 50% has interest rate linked to repo rate, 2% has interest rate linked to other external benchmarks and 17% has interest rate linked to MCLR and other older benchmarks



1. SME portfolio includes borrowers with turnover less than ₹ 2.50 billion
2. Bill rediscounting scheme/Interbank participatory certificate
3. Includes impact of exchange rate movement
4. Proportions are gross of BRDS/IBPC

Balance sheet-assets: slides 56 - 57

Portfolio composition: slide 58

# Retail portfolio

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024	Y-o-Y growth	% share at Jun 30, 2024
Mortgages	3,556.46	3,959.21	4,059.96	14.2%	59.5%
Vehicle loans	830.00	926.35	940.72	13.3%	13.8%
- <i>Auto finance</i>	524.65	592.19	602.04	14.8%	8.8%
- <i>Commercial vehicle and equipment</i>	281.95	314.26	321.18	13.9%	4.7%
- <i>Two wheeler loans</i>	23.40	19.90	17.50	(25.2)%	0.3%
Personal loans	947.95	1,166.77	1,183.77	24.9%	17.3%
Credit cards	407.20	513.21	534.72	31.3%	7.8%
Others	86.32	97.08	104.26	20.8%	1.5%
- <i>Dealer funding loans</i>	66.46	74.09	82.05	23.5%	1.2%
- <i>Loan against shares and others</i>	19.86	22.98	22.21	11.8%	0.3%
<b>Total retail loans</b>	<b>5,827.93</b>	<b>6,662.61</b>	<b>6,823.43</b>	<b>17.1%</b>	<b>100.0%</b>



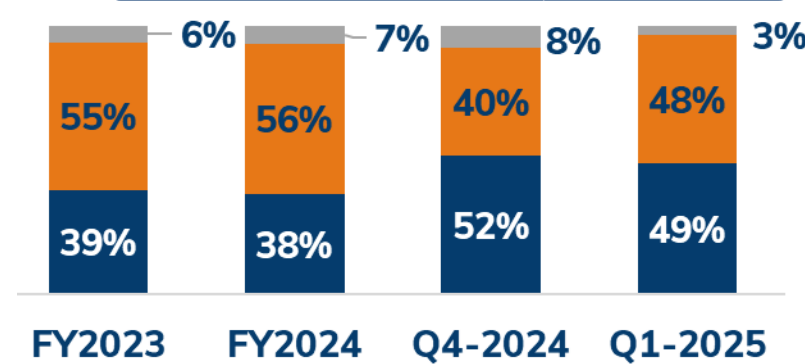
# Growing digital platforms



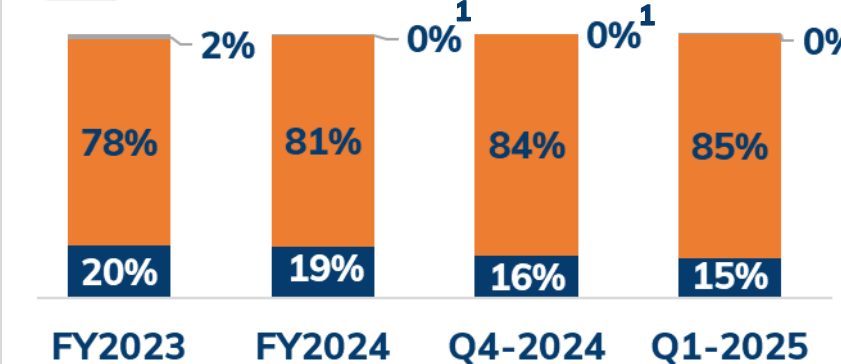


# Digital sourcing for retail products in Q1-2025

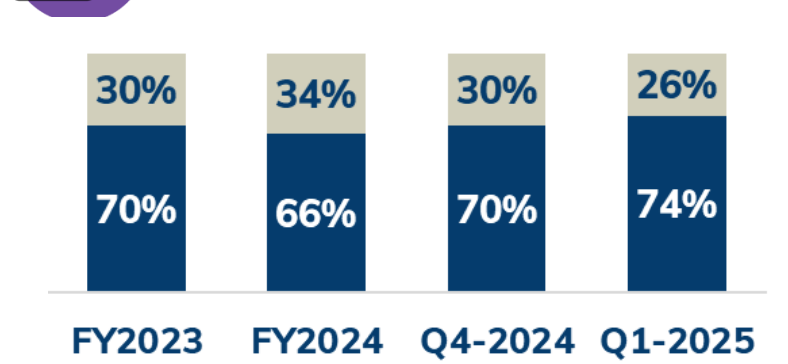
 Personal loan disbursements (by volume)



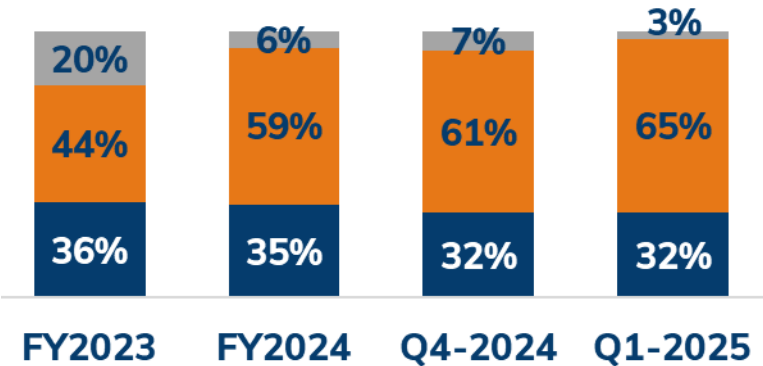
 Credit cards (by volume)

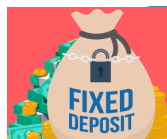


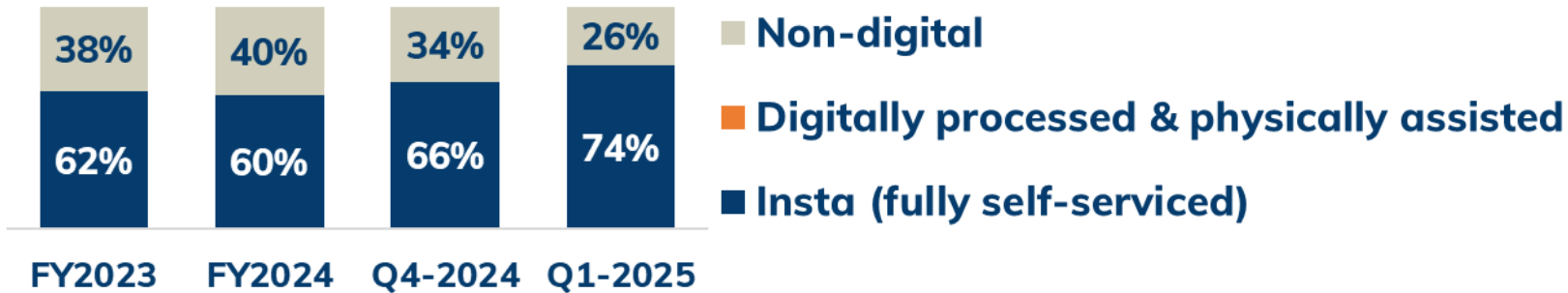
 SIPs initiated (by volume)



 Mortgages (Number of sanctions)



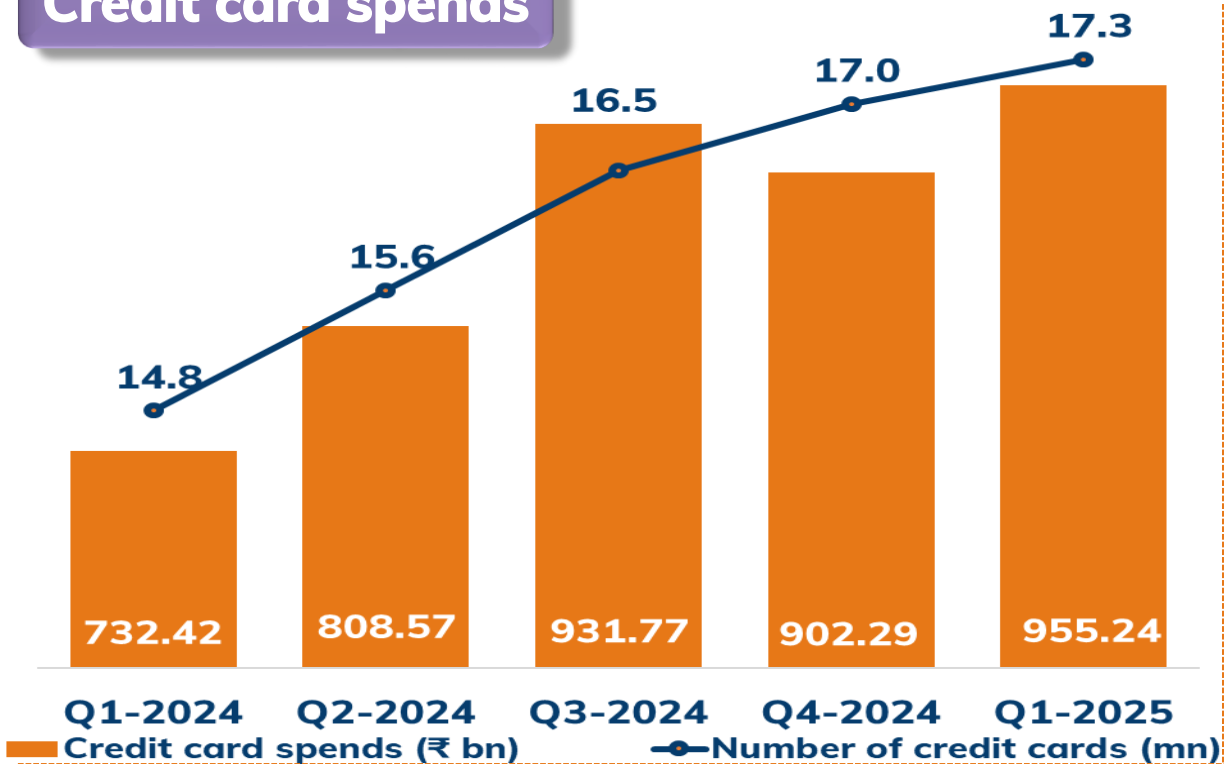
 Fixed deposits (by volume)



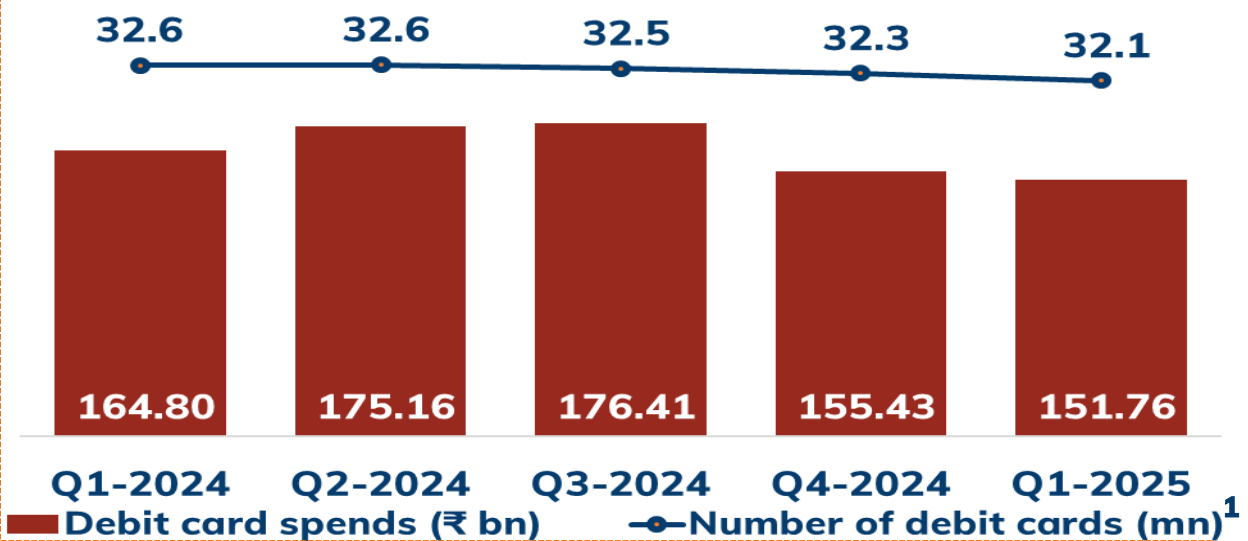
1. Represents insignificant number

# Digital payments: credit and debit cards

Credit card spends



Debit card spends



## Credit card partnerships

Issued 5.0 mn+ Amazon Pay cards

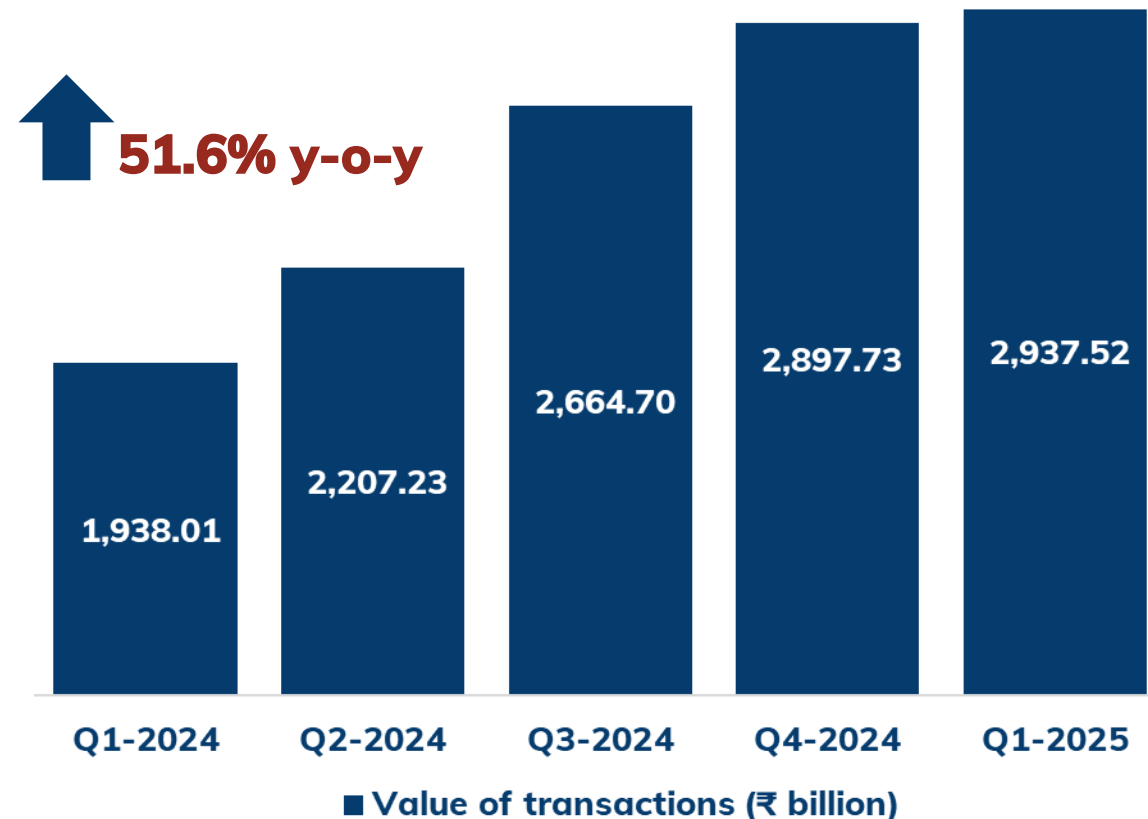


1. Excluding proprietary cards



# Digital payments

## UPI: P2M<sup>1</sup> transactions

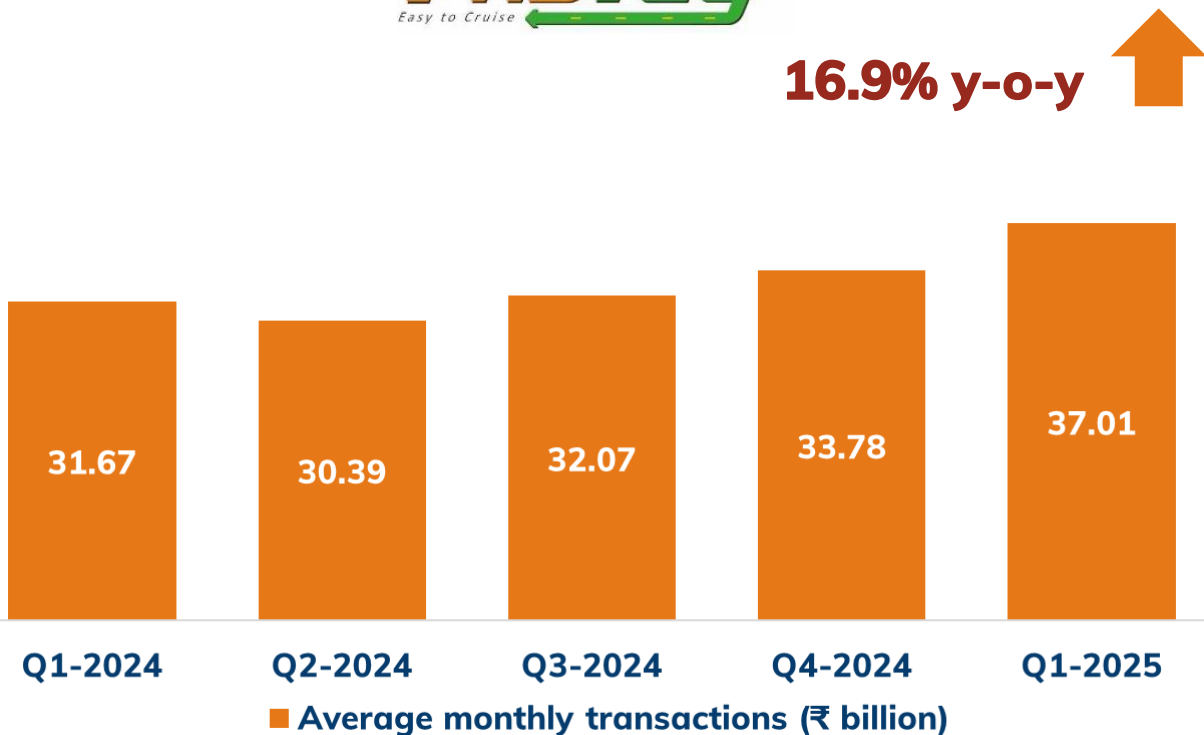


Market share by value was 18.5% in Jun 2024



1. Payments to merchants

## Electronic toll collections



Market share by value was 32.1% in Q1-2025

# Asset quality trends



# NPA trends

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
Gross NPAs <sup>1</sup>	318.22	279.62	287.19
Less: cumulative provisions	264.40	225.84	230.34
<b>Net NPAs<sup>1</sup></b>	<b>53.82</b>	<b>53.78</b>	<b>56.85</b>
Gross NPA ratio <sup>1</sup>	2.76%	2.16%	2.15%
Net NPA ratio <sup>1</sup>	0.48%	0.42%	0.43%
<b>Provision coverage ratio</b>	<b>82.4%</b>	<b>80.3%</b>	<b>79.7%</b>
Non-fund o/s to NPAs	37.04	36.71	35.43
Provisions on non-fund o/s to NPAs	19.64	20.90	19.64

- Net investment in security receipts of ARCs was nil at Jun 30, 2024  
(Mar 31, 2024: ₹ 0.29 billion; Jun 30, 2023: ₹ 1.54 billion)



1. Based on customer assets

Retail, rural and business  
banking NPAs: slide 59



# NPA movement<sup>1</sup>

₹ billion	FY2024	Q1-2024	Q4-2024	Q1-2025
Opening gross NPA	311.84	311.84	287.75	279.62
Add: gross additions (1)	190.27	53.18	51.39	59.16
- Retail, rural and business banking	180.36	50.72 <sup>2</sup>	49.28	57.32 <sup>3</sup>
- Corporate and SME	9.91	2.46	2.11	1.84
Less: recoveries, upgrades and others (2)	156.23	35.11	39.18	32.92
- Retail, rural and business banking	108.56	31.40	32.17	29.33
- Corporate and SME	47.67	3.71	7.01	3.59
Net additions (1)-(2)	34.04	18.07	12.21	26.24
Less: write-offs	60.91	11.69	17.07	17.53
: sale of NPAs	5.35	-	3.27	1.14
<b>Closing gross NPAs</b>	<b>279.62</b>	<b>318.22</b>	<b>279.62</b>	<b>287.19</b>



1. Based on customer assets
2. Includes additions of ₹ 6.66 bn from kisan credit card portfolio
3. Includes additions of ₹ 7.21 bn from kisan credit card portfolio

# Resolution under RBI frameworks

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
Retail, rural and business banking <sup>1</sup>	34.06	25.45	23.25
Corporate and SME <sup>1</sup>	5.40	5.14	4.10
<b>Total fund based o/s<sup>1</sup></b>	<b>39.46</b>	<b>30.59</b>	<b>27.35</b>
<b>Total fund based o/s<sup>1</sup> as % of total advances</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.2%</b>
<b>Provisions held on loans under resolution</b>	<b>12.24</b>	<b>9.75</b>	<b>8.63</b>



1. Includes standard borrowers under resolution as per various RBI frameworks

# Standard asset and other provisions

(₹ billion)	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024
Contingency provisions <sup>1</sup>	131.00	131.00	131.00	131.00	131.00
Provision on non-fund based o/s to NPAs	19.64	20.64	20.61	20.90	19.64
Provisions on fund based o/s to standard borrowers under resolution	12.24	11.07	10.32	9.75	8.63
General provisions on other standard assets and other provisions	60.58	66.39	68.32	72.94	74.76
<b>Total</b>	<b>223.46</b>	<b>229.10</b>	<b>230.25</b>	<b>234.59</b>	<b>234.03</b>
<b>Total as a % of net advances</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.9%</b>



1. Includes Covid-19 related provisions



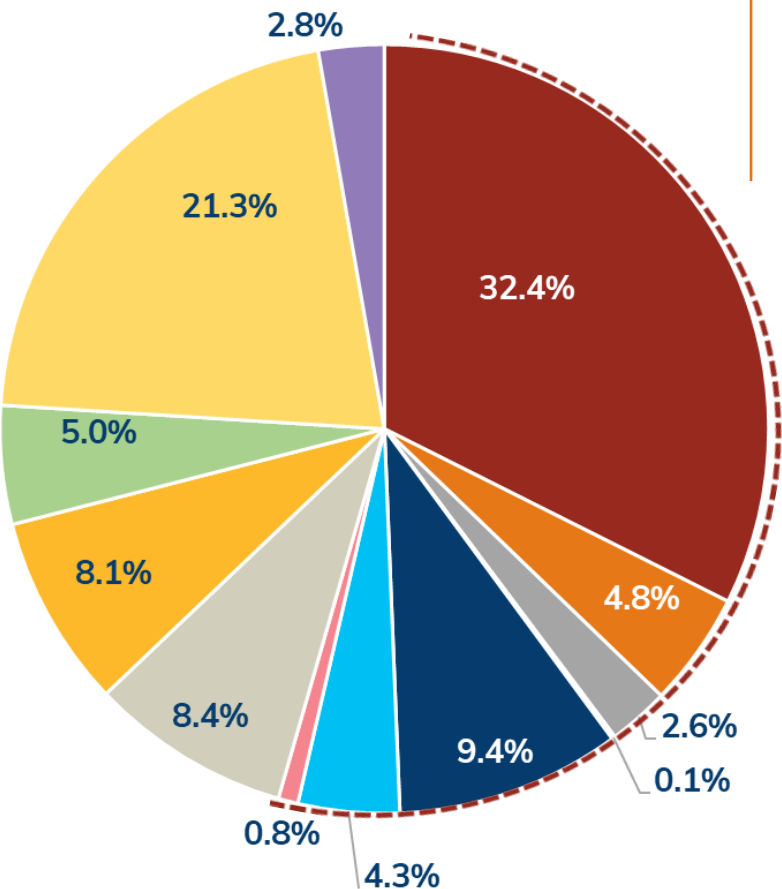
## Loan portfolio information



# Diversified and granular loan book

Breakup of loan portfolio<sup>1</sup> at Jun 30, 2024

- Mortgages
- Auto finance
- Commercial vehicle and equipment
- Two wheeler loans
- Personal loans
- Credit cards
- Other retail loans<sup>2</sup>
- Rural loans
- Business banking
- SME
- Corporate and others
- Overseas book



54.4% of total loans are retail<sup>3</sup>



1. Proportions are gross of BRDS/IBPC  
2. Includes dealer funding, loan against shares and others  
3. Including non-fund based outstanding, the share of retail portfolio was 46.3% of the total portfolio at Jun 30, 2024

# Rating-wise loan book, excluding retail and rural portfolio

Rating category <sup>1</sup>	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024
AA- and above	35.3%	36.1%	46.9%	39.8%	41.2%
A+, A, A-	33.7%	35.7%	26.6%	27.9%	27.2%
<b>A- and above</b>	<b>69.1%</b>	<b>71.8%</b>	<b>73.5%</b>	<b>67.7%</b>	<b>68.4%</b>
BBB+,BBB, BBB-	25.6%	24.5%	24.3%	30.5%	29.7%
BB and below	3.6%	2.2%	0.8%	0.8%	0.9%
Non-performing loans	1.1%	0.7%	0.4%	0.3%	0.3%
Unrated	0.5%	0.8%	1.0%	0.7%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total net loans, excluding retail and rural portfolio (₹ billion)</b>	<b>2,818</b>	<b>3,276</b>	<b>3,826</b>	<b>4,307</b>	<b>4,514</b>



1. Based on internal ratings

# Corporate and SME: BB and below

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
<b>BB and below outstanding<sup>1</sup></b>	<b>42.76</b>	<b>55.28</b>	<b>52.86</b>
- Fund and non-fund o/s to borrowers with loans under resolution	7.27	6.45	5.72
- Other borrowers with o/s greater than ₹ 1.00 bn <sup>2</sup>	15.03	26.89	27.22
- Other borrowers with o/s less than ₹ 1.00 bn <sup>2</sup>	20.46	21.94	19.92

- Other than two accounts, the maximum single borrower outstanding in the BB and below portfolio was less than ₹ 5.00 billion at Jun 30, 2024
- At Jun 30, 2024, total provisions<sup>3</sup> held on BB and below portfolio were ₹ 8.49 billion (Mar 31, 2024: ₹ 9.03 billion)



1. Excludes banks, investments and fund and non-fund based outstanding to NPAs
2. Fund-based and non-fund based outstanding
3. Including provisions on loans under resolution

# Mortgage portfolio



Mortgage portfolio includes home loans ~68%, top-up loans given to existing home loan customers 6%, office premises loans ~5% and loan against property ~20%



**Home loans** are geographically well diversified, built on fundamental premises of cashflow assessment of underlying borrower + meeting the legal and technical standards of the Bank for the property being mortgaged

**Loan against property** portfolio has conservative loan to value ratios, lending based on cash flows of business/individuals with limited reliance on the value of collateral; valuation of the property is carried out internally

**iLens** **iLens**, an integrated, end-to-end, retail lending solution, covering all facets of loan lifecycle starting from sourcing till disbursement for all kind of customers. It is a single interface for employees, third party agencies and sourcing channels

**~85%**

Mortgage customers  
have existing relationship  
with the Bank

**~ ₹ 3.5 mn**

Average ticket  
size of home  
loan

**~60%**

Average loan-  
to-value ratio of  
home loan

**~40%**

Average loan-to-  
value ratio of loan  
against property



# Auto and two wheeler finance

Auto loan portfolio comprises 85% new vehicles and 15% used vehicles



**Instant car loan disbursement**, a industry first proposition, for pre-approved customers; delivery order is generated digitally in a seamless manner.



**“Dream Car Search”**, a one stop digital solution to assist customers in their car buying journey; offers superior and more personalized service to the customer; helps in reducing operating expenses

**Two wheeler loans – onboarding mobility solution** provides an end-to-end digital journey for customers with instant approval; instant verification and rule engine based decisioning



**~75%**

Auto loan customers have liability relationship with the Bank



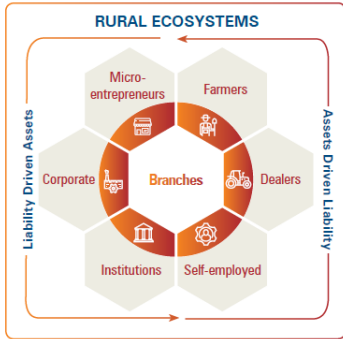
**~85%**

Digital processing for new car loan

# Rural and personal loan and credit card portfolio

## Rural loans

Gold loans comprise ~2% and kisan credit cards comprise ~2% of the total loan book



**Leverage opportunities for growth in identified ecosystems** such as farmers, dealers, self-employed, corporates, institutions and micro-entrepreneurs

Through **API integration with Bharat Bill Payment System**, customers can instantly pay interest on their overdraft facilities; **eliminates branch visits** to service their loans



## Personal loans and credit cards



**Personal loan disbursements increased sequentially with focus on cross-selling to our existing customers**



**Growth in retail credit card spends driven by**

- Improvement in discretionary spending
- higher activation rate through digital onboarding of customers, including Amazon Pay credit cards

**~ 55%** Portfolio to existing customers

**~ 85%** Portfolio of salaried individuals

**~ 75%** Salaried customers from well rated corporates, MNCs, and government entities

# SME and business banking portfolio



Growth driven by **leveraging branch network** and **digital platforms** such as InstaBIZ, Merchant STACK and Trade Online and efforts towards process decongestion such as e-signing of disbursement documents through **EazySign**



Focus on **parameterised and programme based lending**, granularity, collateral and robust monitoring; well diversified portfolio across sectors and geographies



**Primary collateral** in the business banking portfolio in the form of **charge on current assets** and backed by property

**₹ 90-100 million**

Average ticket size of the incremental sanctions in SME in Q1-2025

**₹ 15-20 million**

Average ticket size of business banking loan in Q1-2025

**~ 90%**

Of business banking book fully collateralized with a collateral cover of >100%





# Exposure to power sector

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024	Share at Jun 30, 2024 (%)
Borrowers classified as NPA or part of BB and below portfolio <sup>1</sup>	44.79	10.00	9.90	1.9%
Other borrowers	418.28	520.96	507.02	98.1%
Total	463.07	530.96	516.92	100.0%

- Of the other borrowers aggregating ₹ 507.02 billion, excluding exposure to State Electricity Boards, about 87% was rated A- and above

Sector-wise exposures: slide 60



1. Including loans restructured or under a RBI resolution scheme

# NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
NBFCs <sup>1</sup>	749.04	693.64	752.64
HFCs <sup>1</sup>	125.14	77.04	101.48
Builder portfolio (construction finance, lease rental discounting, term loans and working capital)	427.12	482.92	521.30

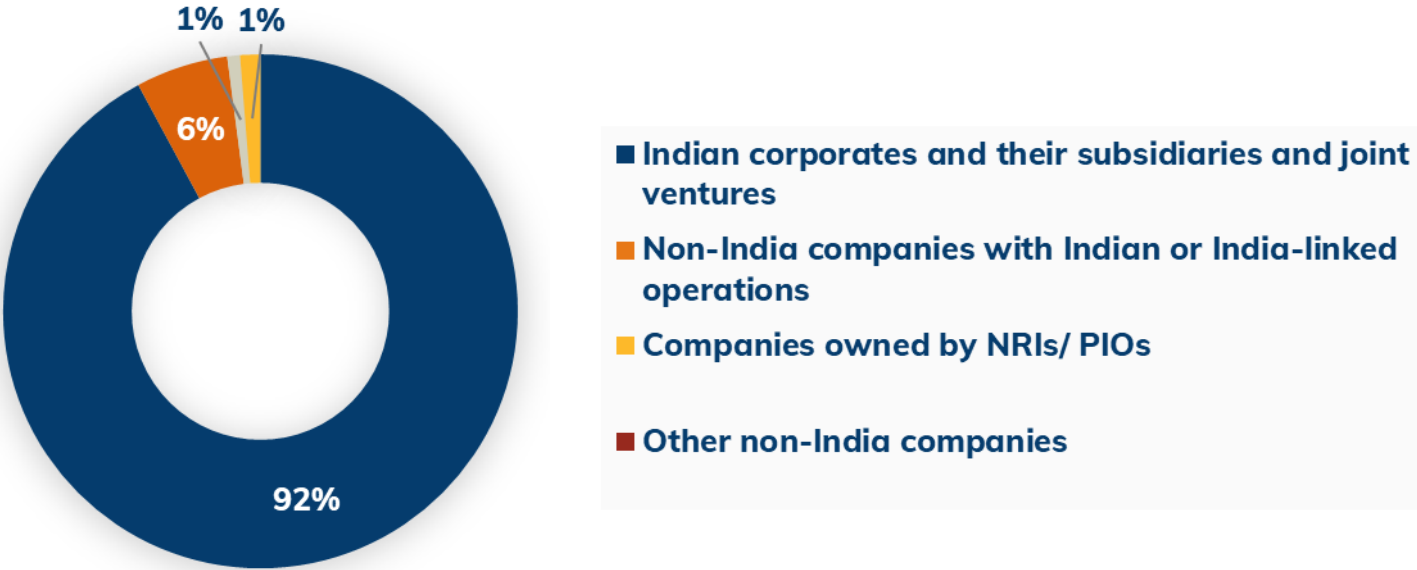
- Proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing at Jun 30, 2024 was < 0.5% (similar level as Mar 31, 2024)
- Sequential increase in the outstanding to NBFCs and HFCs is mainly due to disbursements to entities having long vintage and entities owned by well established corporate groups
- 2.1% of the builder portfolio at Jun 30, 2024 was either internally rated BB and below or classified as non-performing (Mar 31, 2024: 2.7%)



1. Includes loans, investment and non-fund based outstanding

# Portfolio of overseas branches

Total outstanding<sup>1</sup> at Jun 30, 2024: USD 3.20 billion



The overseas non-India linked corporate portfolio reduced by 9.0% year-on-year or about USD 25 million at Jun 30, 2024



1. Corporate fund and non-fund outstanding of overseas branches, net of cash/bank/insurance backed lending

# Concentration risk ratios

<b>Advances</b>	<b>Mar 31, 2021</b>	<b>Mar 31, 2022</b>	<b>Mar 31, 2023</b>	<b>Dec 31, 2023</b>	<b>Mar 31, 2024</b>	<b>Jun 30, 2024</b>
Exposure to top 20 borrowers <sup>1</sup> as a % of total exposure	12.1%	9.6%	8.5%	8.2%	8.3%	8.3%
Exposure to top 10 groups as a % of total exposure	11.6%	10.3%	10.1%	10.0%	10.0%	10.1%

- All top 20 borrowers as of Jun 30, 2024 are rated A- and above internally

<b>Deposits</b>	<b>Mar 31, 2021</b>	<b>Mar 31, 2022</b>	<b>Mar 31, 2023</b>	<b>Dec 31, 2023</b>	<b>Mar 31, 2024</b>	<b>Jun 30, 2024</b>
Exposure to top 20 depositors <sup>1</sup> as a % of total deposits	5.38%	5.26%	3.46%	3.59%	3.44%	3.79%



1. Excludes banks

# Capital



# Standalone capital adequacy

	Mar 31, 2024 <sup>1</sup>		Jun 30, 2024 <sup>2</sup>	
	(₹ billion)	%	(₹ billion)	%
Total capital	2,242.27	16.33%	2,269.62	15.96%
- Tier I	2,142.17	15.60%	2,167.81	15.24%
- of which: CET1	2,142.17	15.60%	2,167.81	15.24%
- Tier II	100.10	0.73%	101.81	0.72%
Risk weighted assets	13,727.62		14,219.90	
- On balance sheet	12,183.33		12,682.39	
- Off balance sheet	1,544.29		1,537.51	

- Including profits for Q1-2025, CET1 ratio was 15.92%, Tier I ratio was 15.92% and total capital adequacy ratio was 16.63% at Jun 30, 2024



1. After reckoning the impact of proposed dividend
2. Excluding profits for Q1-2025

Consolidated capital adequacy: slide 61



# Group companies



# Profit after tax of key subsidiaries

Profit after tax (₹ billion)	FY2024	Q1-2024	Q4-2024	Q1-2025
ICICI Prudential Life Insurance	8.52	2.07	1.74	2.25
ICICI Lombard General Insurance	19.19	3.90	5.20	5.80
ICICI Prudential Asset Management <sup>1</sup>	20.50	4.74	5.29	6.33
ICICI Securities (Consolidated) <sup>1</sup>	16.97	2.71	5.37	5.27
ICICI Securities Primary Dealership <sup>1,2</sup>	4.40	1.84	0.99	0.89
ICICI Home Finance <sup>1</sup>	5.32	1.05	1.69	1.17
ICICI Venture	0.11	(0.02)	0.09	(0.01)
ICICI Bank UK (USD million)	28.8	9.4	9.5	7.7
ICICI Bank Canada (CAD million)	73.3	16.4	19.9	20.3

Details on key subsidiaries and associates: slides 62-67



1. As per Ind AS
2. Represents total comprehensive income



# Insurance entities

## ICICI Prudential Life Insurance

- Annualised premium equivalent (APE) grew by 34.4% to ₹ 19.63 billion in Q1-2025 from ₹ 14.61 billion in Q1-2024
- Value of new business (VNB) grew by 7.8% to ₹ 4.72 billion in Q1-2025 from ₹ 4.38 billion in Q1-2024
- VNB margin was 24.0% in Q1-2025 (FY2024: 24.6%)
- New business sum assured grew by 13.4% y-o-y in Q1-2025

## ICICI Lombard General Insurance

- Gross direct premium income (GDPI) grew by 20.4% y-o-y to ₹ 76.88 billion in Q1-2025
- Leading private sector non-life insurer in India with a market share<sup>1</sup> of 10.6% at June 30, 2024



1. Based on GDPI

# ICICI Securities and ICICI AMC

## ICICI Securities

- Total assets grew by 20% y-o-y to ₹ 7.4 trillion in Q1-2025
- Market leader in MTF<sup>1</sup> with market share of about 20% at June 30, 2024

## ICICI AMC

- AAUM<sup>2</sup> grew by 40.7% y-o-y to ₹ 7,473.96 billion in Q1-2025
- Market leader in equity and hybrid AUM with market share of 13.1% at June 30, 2024



1. Margin Trading Funding

2. Average assets under management (excluding fund of funds); source: Association of Mutual Funds in India (AMFI)

# **Environmental, Social and Governance (ESG) initiatives**



# ESG @ ICICI Bank (1/2)



## Environment - Promoting sustainability

- Green financing portfolio (as per internal Framework for Sustainable Financing) was ₹ 193.66 billion as on March 31, 2024
  - Financing for renewable energy was about 50% of the Green portfolio
- Reduction in the Bank's total Scope 1 and 2 emissions by 15.7% during fiscal 2024 over fiscal 2023
- Proportion of renewable energy in total energy consumption, from grid and on-site solar, increased to 35% in fiscal 2024 as compared to 9% in fiscal 2023.
- For fiscal 2024, disclosure of Scope 3 emissions enhanced to include upstream categories of capital goods and employee commuting in addition to business travel
- Average per capita per day water consumption estimated at nearly 32 litres for the Bank; lower than the National Building Code (NBC) benchmark of 45 litres
- Corporate Service Centre at BKC, Mumbai received 'Net Zero Waste to Landfill (Operations)' certification by IGBC

Goal to become carbon neutral in Scope 1 and Scope 2 emissions by fiscal 2032



# ESG @ ICICI Bank (2/2)



## Social - Striving to create enhanced value for stakeholders

- Credit facilities extended to 2,52,438 women through 23,279 SHG<sup>1</sup> loans in Q1-2025
- Continued efforts on capacity building of employees through various initiatives led to an average of around 12 learning days of training per employee in fiscal 2024
- ISO 45001:2018 certification for Occupational Health and Safety Management at 18 large offices covering more than 30,000 employees
- ₹ 5.19 billion towards CSR activities in FY2024 across four thematic areas namely, livelihood, environment, health, and social interventions.
- CSR initiatives during fiscal 2024 positively impacted over 12.8 million individuals



## Governance - Being responsible & transparent

- Business Responsibility & Sustainability Report (BRSR) for FY2024 being published including reasonable assurance of Core parameters
- Improvement in the Bank's ESG Risk scores
  - Sustainability improved in June 2024 to 22.5
  - S&P's DJSI improved to 39
- Enhancing processes and data capture for better monitoring and reporting about Bank's environmental footprint and other ESG metrics



1. SHG: Self Help Groups



**Thank you**

## **Additional financial information**



# Yield, cost and margin

Movement in yield, costs & margins (Percent) <sup>1</sup>	FY2024	Q1-2024	Q4-2024	Q1-2025
Yield on total interest-earning assets <sup>2</sup>	8.71	8.74	8.74	8.69
- Yield on advances	9.83	9.86	9.88	9.80
Cost of funds	4.86	4.60	5.05	5.05
- Cost of deposits	4.61	4.31	4.82	4.84
Net interest margin <sup>2</sup>	4.53	4.78	4.40	4.36
- Domestic	4.62	4.88	4.49	4.44
- Overseas	1.32	1.00	1.21	1.32



1. Annualised for all interim periods
2. Impact of interest on income tax refund nil in Q1-2025 (2 bps in FY2024, 3 bps in Q1-2024, nil in Q4-2024)



# Consolidated profit & loss statement (1/2)

(₹ billion)	FY2024	Q1-2024	Q4-2024	Q1-2025	Q1-o-Q1 growth
Net interest income	854.08	207.38	221.83	234.60	13.1%
Non-interest income	765.22	149.78	245.75	226.88	51.5%
- <i>Fee income</i>	<i>274.92</i>	<i>61.96</i>	<i>73.44</i>	<i>75.53</i>	<i>21.9%</i>
- <i>Premium income</i>	<i>458.53</i>	<i>76.97</i>	<i>168.89</i>	<i>135.67</i>	<i>76.3%</i>
- <i>Other income</i>	<i>31.76</i>	<i>10.85</i>	<i>3.42</i>	<i>15.68</i>	<i>44.5%</i>
<b>Total income</b>	<b>1,619.29</b>	<b>357.16</b>	<b>467.58</b>	<b>461.48</b>	<b>29.2%</b>
Operating expenses	977.83	200.57	299.06	280.71	40.0%
<b>Operating profit</b>	<b>641.47</b>	<b>156.59</b>	<b>168.52</b>	<b>180.77</b>	<b>15.4%</b>



# Consolidated profit & loss statement (2/2)

(₹ billion)	FY2024	Q1-2024	Q4-2024	Q1-2025	Q1-o-Q1 growth
<b>Operating profit</b>	<b>641.47</b>	<b>156.59</b>	<b>168.52</b>	<b>180.77</b>	<b>15.4%</b>
Contingency provisions	-	-	-	-	-
Other provisions	37.13	13.45	6.98	13.16	(2.2)%
<b>Profit before tax</b>	<b>604.34</b>	<b>143.14</b>	<b>161.54</b>	<b>167.61</b>	<b>17.1%</b>
Tax	154.28	35.51	41.80	43.55	22.6%
Share in profit of associates	10.74	2.51	2.27	0.57	(77.3)%
Minority interest	18.24	3.78	5.29	7.67	-
<b>Profit after tax</b>	<b>442.56</b>	<b>106.36</b>	<b>116.72</b>	<b>116.96</b>	<b>10.0%</b>



# Key ratios (consolidated)

Percent	FY2024	Q1-2024	Q4-2024	Q1-2025
Return on equity <sup>1</sup>	18.9	19.4	18.8	17.7
Weighted average EPS <sup>1</sup> (₹)	63.2	61.2	66.9	66.7
Book value (₹)	361	323	361	383

◀ slide 9



1. Annualised for all interim periods

# Balance sheet: liabilities

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
Net worth	2,109.66	2,383.99	2,539.94
- <i>Equity capital</i>	14.00	14.05	14.07
- <i>Reserves</i>	2,095.66	2,369.94	2,525.87
Deposits	12,387.37	14,128.25	14,261.50
- <i>Current</i>	1,610.33	1,935.72	1,760.28
- <i>Savings</i>	3,751.93	4,023.00	4,076.43
- <i>Term</i>	7,025.11	8,169.53	8,424.79
Borrowings <sup>1</sup>	1,112.52	1,249.68	1,201.47
Other liabilities	860.45	953.23	924.06
<b>Total liabilities</b>	<b>16,470.00</b>	<b>18,715.15</b>	<b>18,926.97</b>

- Credit/deposit ratio of 84.2% on the domestic balance sheet at Jun 30, 2024 (Mar 31, 2024: 82.3%; Jun 30, 2023: 83.8%)



1. Including impact of rupee depreciation

# Composition of borrowings

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
Domestic	876.14	953.96	935.71
- Capital instruments	39.54	28.50	28.62
- Other borrowings	836.60	925.46	907.09
- Long term infrastructure bonds	457.39	460.18	456.19
- Refinance	338.65	387.14	358.85
Overseas borrowings <sup>1</sup>	236.38	295.72	265.76
<b>Total borrowings</b>	<b>1,112.52</b>	<b>1,249.68</b>	<b>1,201.47</b>



slide 12

1. Including impact of rupee depreciation

# Consolidated balance sheet

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
Cash & bank balances	1,274.29	1,627.69	1,345.09
Investments	6,927.09	8,271.63	8,577.94
Advances	11,248.75	12,607.76	13,030.46
Fixed & other assets	948.84	1,133.55	1,120.46
<b>Total assets</b>	<b>20,398.97</b>	<b>23,640.63</b>	<b>24,073.95</b>
Net worth	2,260.66	2,561.44	2,727.10
Minority interest	69.97	138.88	143.97
Deposits	12,693.43	14,435.80	14,567.33
Borrowings	1,829.81	2,074.28	2,060.33
Liabilities on policies in force	2,536.74	2,813.18	2,953.81
Other liabilities	1,008.36	1,617.05	1,621.41
<b>Total liabilities</b>	<b>20,398.97</b>	<b>23,640.63</b>	<b>24,073.95</b>



# Branch and ATM network

Branches	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	% share at Jun 30, 2024
Metro	1,542	1,567	1,709	1,907	1,937	29.4%
Urban	1,063	1,074	1,160	1,310	1,326	20.1%
Semi urban	1,537	1,599	1,712	1,838	1,846	28.0%
Rural	1,124	1,178	1,319	1,468	1,478	22.5%
<b>Total branches</b>	<b>5,266</b>	<b>5,418</b>	<b>5,900</b>	<b>6,523</b>	<b>6,587</b>	<b>100.0%</b>
<b>Total ATMs and CRMs</b>	<b>16,834</b>	<b>16,609</b>	<b>16,650</b>	<b>17,190</b>	<b>17,102</b>	



slide 12

# Balance sheet: assets

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
Cash & bank balances	1,062.47	1,399.26	1,106.63
Investments	3,981.40	4,619.42	4,752.56
- <i>SLR investments</i>	3,346.24	3,755.74	3,794.37
- <i>Equity investment in subsidiaries</i>	111.32 <sup>1</sup>	111.32 <sup>2</sup>	121.41 <sup>2,3</sup>
Advances	10,575.83	11,844.06	12,231.54
Fixed & other assets	850.30	852.41	836.24
- <i>RIDF<sup>3</sup> and related</i>	210.62	200.92	191.26
<b>Total assets</b>	<b>16,470.00</b>	<b>18,715.15</b>	<b>18,926.97</b>

1. In addition, the Bank's equity investment in ICICI Lombard General Insurance Company Limited (ICICI General) was ₹ 13.31 billion. The company ceased to be a subsidiary of the Bank during Q2-2022
2. In Q4-2024, the Bank purchased equity shares of ICICI General through secondary market transactions and it became a subsidiary of the Bank. Subsequently, the Bank purchased additional equity shares amounting to ₹ 5.08 billion during Q1-2025
3. In Q1-2025, Bank infused ₹ 5.00 billion in equity capital of ICICI Home Finance to strengthen its capital position and support growth opportunities
4. Rural Infrastructure Development Fund





# Equity investment in subsidiaries

(₹ billion)	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
ICICI Prudential Life Insurance	32.75	32.75	32.75
ICICI Lombard General Insurance	. <sup>1</sup>	41.42 <sup>2</sup>	46.50
ICICI Bank Canada	9.96	9.96	9.96
ICICI Bank UK	9.70	9.70	9.70
ICICI Home Finance	13.62	13.62	18.62 <sup>3</sup>
ICICI Securities Limited	1.22	1.21	1.22
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
I-Process Services	-	0.13	0.13
Others	0.29	0.29	0.29
<b>Total</b>	<b>69.78</b>	<b>111.32</b>	<b>121.41</b>

1. In addition, the Bank's equity investment in ICICI Lombard General Insurance Company Limited (ICICI General) was ₹ 13.31 billion. The company ceased to be a subsidiary of the Bank during Q2-2022
2. In Q4-2024, the Bank purchased equity shares of ICICI General through secondary market transactions and it became a subsidiary of the Bank. Subsequently, the Bank purchased additional equity shares amounting to ₹ 5.08 billion during Q1-2025
3. In Q1-2025, Bank infused ₹ 5.00 billion in equity capital of ICICI Home Finance to strengthen its capital position and support growth opportunities



# Portfolio composition

	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
Domestic	93.5%	94.1%	94.3%
International	6.5%	5.9%	5.7%
<b>Total consolidated advances (₹ billion)</b>	<b>11,249</b>	<b>12,608</b>	<b>13,030</b>

# Retail, rural and business banking NPAs

₹ in billion	Jun 30, 2023	Mar 31, 2024	Jun 30, 2024
Gross retail, rural and business banking NPAs	129.35	139.14	150.20
- as a % of gross advances	1.71%	1.60%	1.67%
Net retail, rural and business banking NPAs	43.83	49.15	52.35
- as a % of net advances	0.59%	0.57%	0.59%



slide 21

# Sector-wise exposures

Top 10 sectors <sup>1</sup> : % of total exposure of the Bank	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024
Retail finance <sup>2</sup>	33.9%	36.3%	38.3%	39.8%	39.5%	39.2%
Services – finance	9.9%	8.9%	8.7%	8.2%	8.0%	8.4%
Rural	6.3%	5.8%	6.2%	6.2%	6.3%	6.3%
Wholesale/retail trade	3.4%	3.3%	4.0%	4.7%	4.9%	5.0%
Electronics & engineering	4.5%	4.2%	4.0%	3.9%	4.0%	4.2%
Banks	7.9%	7.9%	6.0%	4.6%	4.5%	3.8%
Services - non finance	2.8%	3.0%	3.3%	3.5%	3.6%	3.7%
Crude petroleum/refining & petrochemicals	4.9%	4.1%	3.8%	3.6%	3.5%	3.3%
Road, port, telecom, urban development & other infra	3.5%	3.2%	3.0%	3.1%	3.0%	2.9%
<i>of which: Telecom</i>	1.6%	1.4%	1.4%	1.4%	1.3%	1.2%
Real estate	1.9%	2.2%	2.4%	2.5%	2.5%	2.7%
Construction	2.3%	2.3%	2.3%	2.3%	2.3%	2.4%
<b>Total (₹ billion)</b>	<b>14,223</b>	<b>16,648</b>	<b>20,245</b>	<b>22,874</b>	<b>23,840</b>	<b>24,344</b>



slide 33

1. Top 10 based on position at Jun 30, 2024
2. From Mar 31, 2022, the Bank has started reporting rural portfolio separately from retail finance. Previous period numbers have been re-classified

# Consolidated capital adequacy

Basel III (%)	Mar 31, 2024 <sup>1</sup>	Jun 30, 2024 <sup>2</sup>
Total capital	16.14%	15.76%
- Tier I	15.43%	15.07%
- of which: CET 1	15.43%	15.07%
- Tier II	0.71%	0.69%

- Including profits for Q1-2025, CET 1 ratio was 15.71%, Tier I ratio was 15.71% and total capital adequacy ratio was 16.41% at Jun 30, 2024



slide 38

1. After reckoning the impact of proposed dividend
2. Excluding profit for Q1-2025

# Insurance entities

<b>ICICI Life (₹ billion)</b>	<b>FY2024</b>	<b>Q1-2024</b>	<b>Q4-2024</b>	<b>Q1-2025</b>
Annualised premium equivalent	90.46	14.61	36.15	19.63
- <i>Of which: protection</i>	15.25	3.44	4.33	3.55
Assets under management	2,941.40	2,664.20	2,941.40	3,088.75
Expense ratio <sup>1</sup>	24.0%	27.7%	21.8%	32.6%

<b>ICICI General (₹ billion)</b>	<b>FY2024</b>	<b>Q1-2024</b>	<b>Q4-2024</b>	<b>Q1-2025</b>
Gross written premium	255.94	66.22	62.63	79.31
Combined ratio	103.3%	103.8%	102.2%	102.3%
Return on average equity <sup>2</sup>	17.2%	14.7%	17.8%	19.1%



1. All expenses (including commission) / (Total premium – 90% of single premium)
2. Annualised for all interim periods

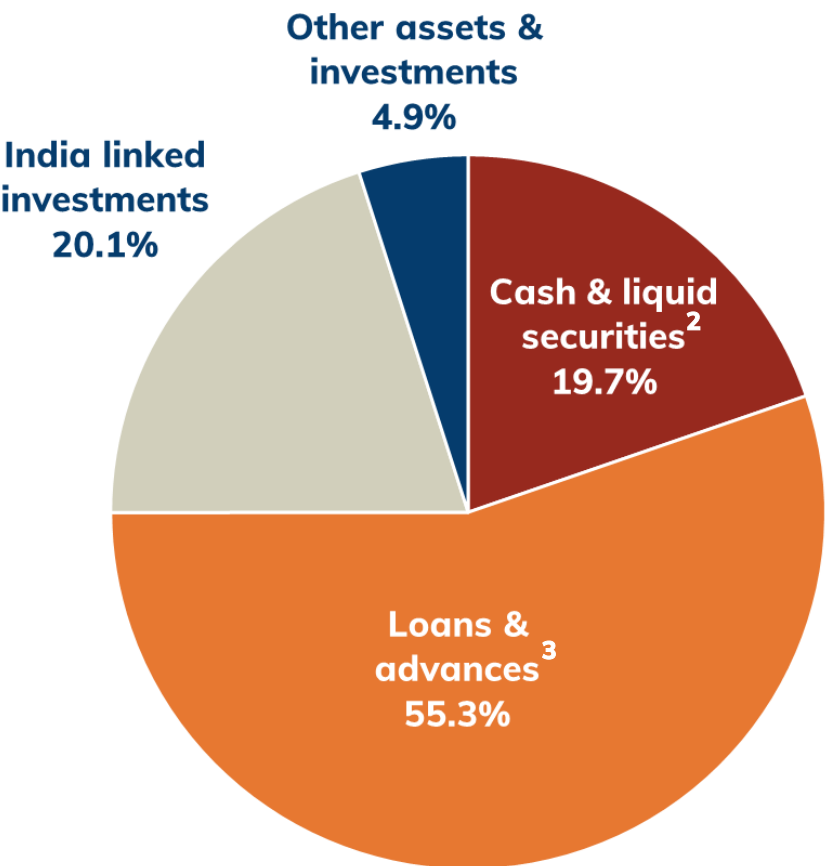
# ICICI Bank UK

(USD million)	FY2024	Q1-2024	Q4-2024	Q1-2025
Net interest income	66.7	17.4	16.1	16.2
Operating profit	38.2	11.0	9.2	9.1
Loans and advances	1,047.3	1,083.6	1,047.3	1,102.6
Deposits	1,668.6	1,660.7	1,668.6	1,599.4
- <i>Retail term deposits</i>	<i>683.1</i>	<i>652.1</i>	<i>683.1</i>	<i>656.2</i>
Capital adequacy ratio	23.4%	26.0%	23.4%	23.2%
- <i>Tier I</i>	<i>20.1%</i>	<i>20.7%</i>	<i>20.1%</i>	<i>20.0%</i>
Net impaired loans	11.3	23.7	11.3	10.9



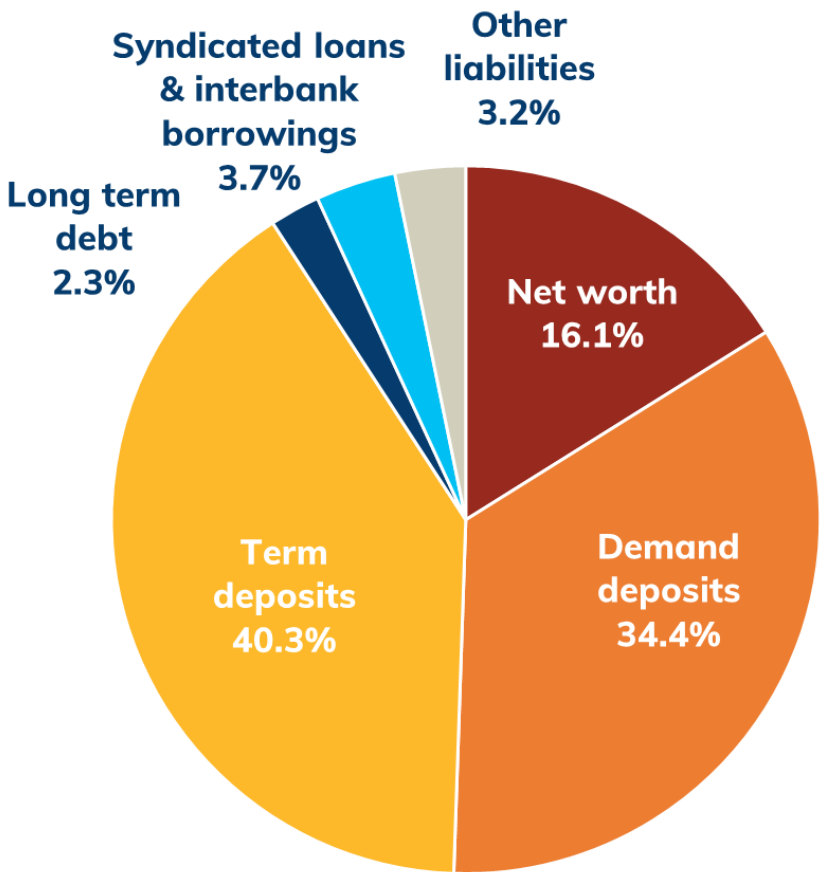
# ICICI Bank UK<sup>1</sup>

## Asset profile



**Total assets: USD 2.14 bn**

## Liability profile



**Total liabilities: USD 2.14 bn**



- 1. At Jun 30, 2024
- 2. Includes cash & advances to banks and T Bills
- 3. Includes Interbank lending of more than 3 months



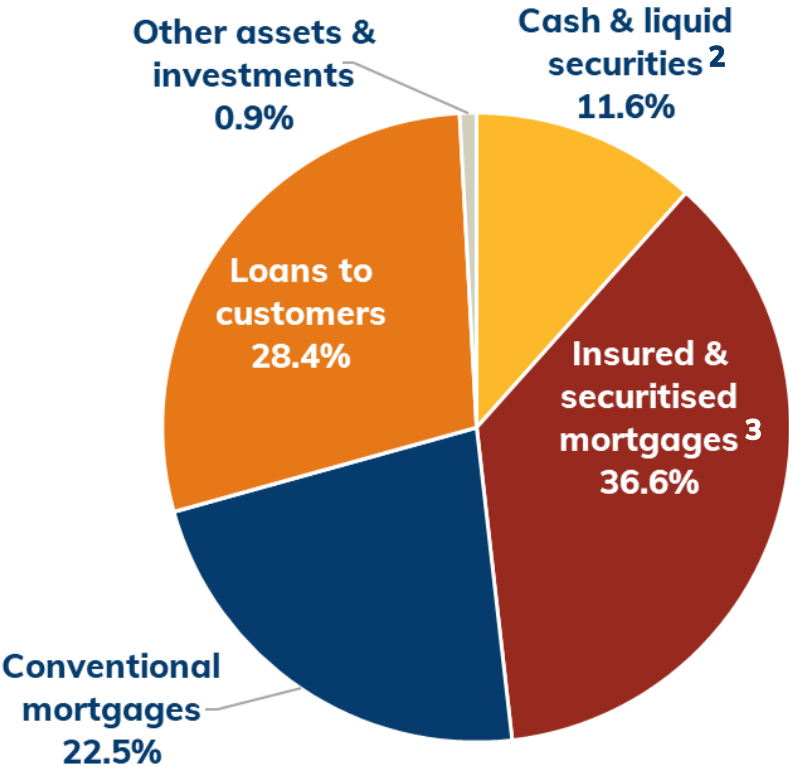
# ICICI Bank Canada

<b>(CAD million)</b>	<b>FY2024</b>	<b>Q1-2024</b>	<b>Q4-2024</b>	<b>Q1-2025</b>
Net interest income	119.6	27.4	31.2	31.2
Operating profit	98.4	21.7	24.9	27.2
Loans and advances	5,248.1	5,191.8	5,248.1	5,063.3
- <i>Residential mortgages</i>	<i>3,607.7</i>	<i>3,729.4</i>	<i>3,607.7</i>	<i>3,417.4</i>
Deposits	3,192.3	3,082.8	3,192.3	3,142.8
Capital adequacy ratio	17.8%	18.3%	17.8%	18.9%
- <i>Tier I</i>	<i>17.2%</i>	<i>17.6%</i>	<i>17.2%</i>	<i>18.3%</i>
Net impaired loans	12.4	3.3	12.4	14.3



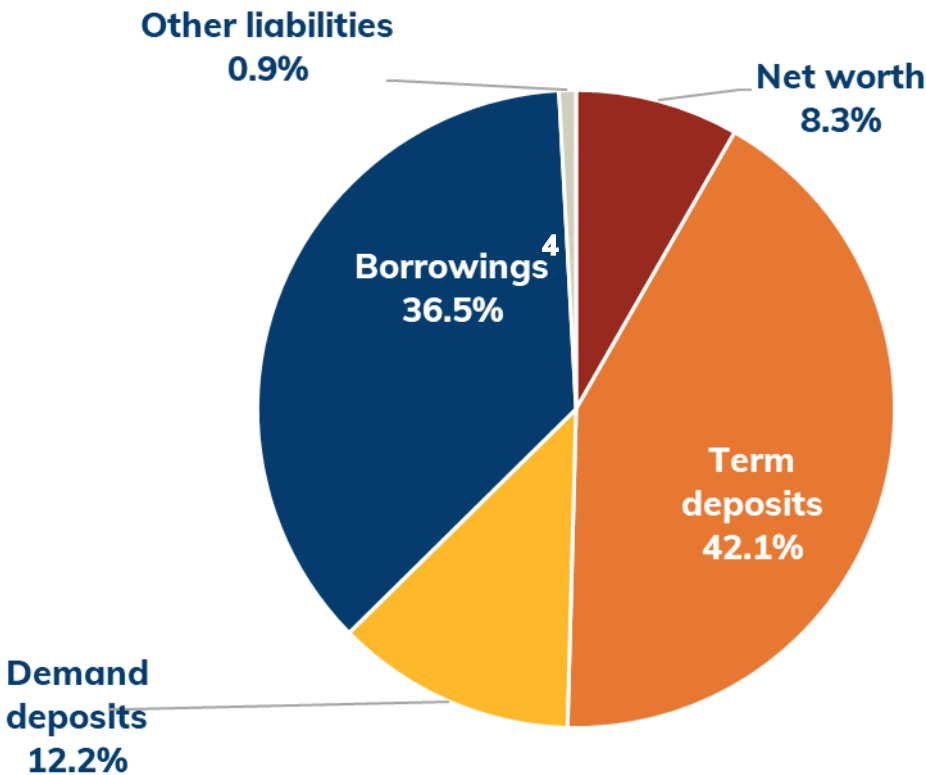
# ICICI Bank Canada<sup>1</sup>

## Asset profile



**Total assets: CAD 5.79 bn**

## Liability profile



**Total liabilities: CAD 5.79 bn**



- 1. At Jun 30, 2024
- 2. Includes government securities and cash & placements with banks
- 3. Insured mortgages include CAD 2,084.1 million of securitised mortgages at Jun 30, 2024 (Mar 31, 2024: CAD 2,183.9 million )
- 4. As per IFRS, proceeds of CAD 2,068.1 million at Jun 30, 2024 (Mar 31, 2024: CAD 2,165.1 million) on securitisation of residential mortgages are considered a part of borrowings

# ICICI Home Finance<sup>1</sup>

(₹ billion)	Mar 31, 2024	Jun 30, 2024
Loans and advances	225.22	237.62
Gross impaired loans (stage 3)	3.91	4.05
Net impaired loans (stage 3)	2.39	2.48
Capital adequacy ratio	19.9%	22.2%



◀ slide 40

1. As per Ind AS