



# **Q4-2024: Performance review**

April 27, 2024

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# Highlights for Q4-2024



# Key highlights for Q4-2024 (1/2)

## Earnings

- Profit before tax excluding treasury, grew by 19.2% y-o-y to ₹ 146.02 bn in Q4-2024; 28.3% y-o-y to ₹ 544.79 bn in FY2024
- Core operating profit grew by 10.5% y-o-y to ₹ 153.20 bn in Q4-2024; 18.3% y-o-y to ₹ 581.22 bn in FY2024
- Provisions of ₹ 7.18 bn in Q4-2024 (0.24% of average advances); FY2024: ₹ 36.43 bn (0.32% of average advances)

## Deposits

- Period-end total deposits grew by 19.6% y-o-y and 6.0% q-o-q at March 31, 2024
- Period-end term deposits grew by 27.7% y-o-y and 1.6% q-o-q at March 31, 2024
- Average current account deposits increased by 13.0% y-o-y and 4.6% q-o-q
- Average savings account deposits increased by 4.6% y-o-y and 2.2% q-o-q

## Advances

- Domestic loans grew by 16.8% y-o-y and 3.2% q-o-q
- Retail loans grew by 19.4% y-o-y and 3.7% q-o-q
- Business banking portfolio grew by 29.3% y-o-y and 5.7% q-o-q
- SME portfolio grew by 24.6% y-o-y and 3.8% q-o-q
- Domestic corporate portfolio grew by 10.0% y-o-y and 0.8% q-o-q



# Key highlights for Q4-2024 (2/2)

## Asset quality

- Net NPA ratio declined to 0.42% at Mar 31, 2024 from 0.44% at Dec 31, 2023
- Net additions of ₹ 12.21 bn to gross NPAs in Q4-2024 (Q3-2024: ₹ 3.63 bn)
- Provision coverage was 80.3% at Mar 31, 2024 (Dec 31, 2023: 80.7%)
- Fund based o/s of ₹ 30.59 bn (0.3% of advances) to all standard borrowers under resolution; provisions of ₹ 9.75 bn held against these borrowers
- Contingency provisions of ₹ 131.00 bn at Mar 31, 2024

## Profit after tax and capital

- Profit after tax grew by 17.4% y-o-y to ₹ 107.08 bn in Q4-2024; 28.2% y-o-y to ₹ 408.88 bn in FY2024
- The Board has recommended a dividend of ₹ 10 per share, subject to requisite approvals
- Common Equity Tier 1 ratio of 15.60%<sup>1</sup>



1. After reckoning the impact of proposed dividend

# Operating performance



# Profit & loss statement

(₹ billion)	FY2023	Q4-2023	Q3-2024	Q4-2024	FY2024	Q4-o-Q4 (%)
Net interest income <sup>1</sup>	621.29	176.67	186.78	190.93	743.06	8.1%
Non-interest income	198.83	51.27	59.75	59.30	229.49	15.7%
- <i>Fee income</i>	180.01	48.30	53.13	54.36	207.96	12.5%
- <i>Dividend income from subsidiaries/associates</i>	17.84	2.73	6.50	4.84	20.73	77.3%
- <i>Others</i>	0.98	0.24	0.12	0.10	0.80	(58.3)%
<b>Core operating income</b>	<b>820.12</b>	<b>227.94</b>	<b>246.53</b>	<b>250.23</b>	<b>972.55</b>	<b>9.8%</b>
Operating expenses	328.73	89.28	100.52	97.03	391.33	8.7%
- <i>Employee expenses</i>	120.60	34.01 <sup>2</sup>	38.13	37.20	151.42	9.4%
- <i>Non-employee expenses</i>	208.13	55.27	62.39	59.83	239.91	8.3%
<b>Core operating profit</b>	<b>491.39</b>	<b>138.66</b>	<b>146.01</b>	<b>153.20</b>	<b>581.22</b>	<b>10.5%</b>
<b>Core operating profit excluding dividend income</b>	<b>473.55</b>	<b>135.93</b>	<b>139.51</b>	<b>148.36</b>	<b>560.49</b>	<b>9.1%</b>



1. Includes interest on income tax refund of ₹ 0.03 bn in Q4-2024 and ₹ 2.65 bn in FY2024 (FY2023: ₹ 1.14 bn, Q4-2023: ₹ 0.05 bn, Q3-2024: ₹ 1.70 bn)
2. Includes a one-time expense of ₹ 3.35 billion for retirement benefit obligations on a conservative basis

# Profit & loss statement

₹ in billion	FY2023	Q4-2023	Q3-2024	Q4-2024	FY2024	Q4-o-Q4 (%)
<b>Core operating profit</b>	<b>491.39</b>	<b>138.66</b>	<b>146.01</b>	<b>153.20</b>	<b>581.22</b>	<b>10.5%</b>
Net provisions	66.66 <sup>1</sup>	16.19	10.50 <sup>2</sup>	7.18	36.43 <sup>2</sup>	(55.7)%
- Contingency provisions	56.50	16.00	-	-	-	-
- Other provisions	10.16	0.19	10.50 <sup>2</sup>	7.18	36.43 <sup>2</sup>	-
<b>Profit before tax (excl. treasury)</b>	<b>424.73</b>	<b>122.47</b>	<b>135.51</b>	<b>146.02</b>	<b>544.79</b>	<b>19.2%</b>
Treasury income	(0.52)	(0.40)	1.23	(2.81) <sup>3</sup>	0.09 <sup>3</sup>	-
<b>Profit before tax</b>	<b>424.21</b>	<b>122.07</b>	<b>136.74</b>	<b>143.21</b>	<b>544.88</b>	<b>17.3%</b>
Tax	105.25	30.85	34.02	36.13	136.00	17.1%
<b>Profit after tax</b>	<b>318.96</b>	<b>91.22</b>	<b>102.72</b>	<b>107.08</b>	<b>408.88</b>	<b>17.4%</b>



1. Includes the impact of ₹ 11.96 bn due to adoption of more conservative provisioning norms
2. Includes provision on investment in Alternate Investment Funds as per RBI circular
3. Includes transfer of negative balance of ₹ 3.40 bn in Foreign Currency Translation Reserves (FCTR) related to Bank's Offshore Unit in Mumbai to profit and loss account in view of the proposed closure of the Unit



# Key ratios

Percent	FY2023	Q4-2023	Q3-2024	Q4-2024	FY 2024
Net interest margin <sup>1,2</sup>	4.48	4.90	4.43	4.40	4.53
Cost of deposits <sup>2</sup>	3.66	3.98	4.72	4.82	4.61
Cost-to-income	40.1	39.2	40.6	39.2	40.2
Core operating profit/average assets <sup>2</sup>	3.32	3.60	3.31	3.37	3.37
Provisions/core operating profit	13.6 <sup>3</sup>	11.7	7.2 <sup>4</sup>	4.7	6.3 <sup>4</sup>
Provisions/average advances <sup>2</sup>	0.71 <sup>3</sup>	0.65	0.36 <sup>4</sup>	0.24	0.32 <sup>4</sup>
Return on average assets <sup>2</sup>	2.16	2.37	2.33	2.36	2.37
Standalone return on equity <sup>2</sup>	17.3	18.9	18.5	18.5	18.7
Weighted average EPS (₹) <sup>2</sup>	45.8	53.0	58.3	61.4	58.4
Book value (₹)	287.4	287.4	323.4	339.5	339.5

Yield, cost and margin: slide 46

Consolidated P&L and ratios: slide 47 - 49



1. Impact of interest on income tax refund nil in Q4-2024 and 2 bps in FY2024 (1 bp in FY2023, nil in Q4-2023, 4 bps in Q3-2024)
2. Annualised for all interim periods
3. Includes the impact of ₹ 11.96 bn due to adoption of more conservative provisioning norms
4. Includes provision on investment in Alternate Investment Funds as per RBI circular

# Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2023	Q4-2023	Q3-2024	Q4-2024	FY2024
Retail	175.34	49.03	42.89	54.86	188.49
Wholesale	157.85	45.04	57.46	54.76	199.72
Treasury	142.72	42.35	33.28	32.42	148.99
Others	4.80	1.65	3.11	1.17	7.68
Unallocated <sup>1</sup>	(56.50)	(16.00)	-	-	-
<b>Total</b>	<b>424.21</b>	<b>122.07</b>	<b>136.74</b>	<b>143.21</b>	<b>544.88</b>



1. Represents contingency provision

# Balance sheet growth



# Deposits

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024	Y-o-Y growth	% share at Mar 31, 2024
CASA	5,412.62	5,279.95	5,958.72	10.1%	42.2%
- Current	1,614.86	1,534.11	1,935.72	19.9%	13.7%
- Savings	3,797.76	3,745.84	4,023.00	5.9%	28.5%
Term	6,395.79	8,043.20	8,169.53	27.7%	57.8%
<b>Total deposits</b>	<b>11,808.41</b>	<b>13,323.15</b>	<b>14,128.25</b>	<b>19.6%</b>	<b>100.0%</b>
	<b>Q4-2023</b>	<b>Q3-2024</b>	<b>Q4-2024</b>		
Average CASA ratio	43.6%	39.4%	38.9%	-	-

- Average CA increased by 13.0% y-o-y and 4.6% sequentially in Q4-2024
- Average SA increased by 4.6% y-o-y and 2.2% sequentially in Q4-2024
- Average CA increased by 12.0% y-o-y and average SA increased by 4.4% y-o-y in FY2024



Balance sheet-liabilities: slide 50 - 51

Consolidated balance sheet: slide 52

Extensive franchise: slide 53

# Loan portfolio

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024	Y-o-Y growth	% share at Mar 31, 2024 <sup>4</sup>
Retail	5,578.17	6,425.72	6,662.61	19.4%	54.9%
Rural loans	874.31	980.36	1,024.46	17.2%	8.4%
Business banking	721.12	882.39	932.28	29.3%	7.7%
SME <sup>1</sup>	482.21	579.18	600.95	24.6%	5.0%
Domestic corporate and others	2,348.18	2,562.41	2,582.79	10.0%	21.3%
<b>Total domestic book (gross of BRDS/IBPC)</b>	<b>10,003.99</b>	<b>11,430.05</b>	<b>11,803.09</b>	18.0%	97.2%
BRDS/IBPC <sup>2</sup>	(148.70)	(281.85)	(293.54)	-	-
<b>Total domestic book (net of BRDS/IBPC)</b>	<b>9,855.29</b>	<b>11,148.20</b>	<b>11,509.55</b>	16.8%	97.2%
Overseas book <sup>3</sup>	341.10	389.51	334.51	(1.9)%	2.8%
<b>Total advances</b>	<b>10,196.39</b>	<b>11,537.71</b>	<b>11,844.06</b>	<b>16.2%</b>	<b>100.0%</b>

- Including non-fund based outstanding, the share of retail portfolio was 46.8% of the total portfolio at Mar 31, 2024
- Of the total domestic loan book, 32% has fixed interest rate, 49% 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 54 - 55

Portfolio composition: slide 56

# Retail portfolio

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024	Y-o-Y growth	% share at Mar 31, 2024
Mortgages	3,446.96	3,841.32	3,959.21	14.9%	59.4%
Vehicle loans	794.19	905.01	926.35	16.6%	13.9%
- <i>Auto finance</i>	496.87	578.74	592.19	19.2%	8.9%
- <i>Commercial vehicle and equipment</i>	275.41	304.48	314.26	14.1%	4.7%
- <i>Two wheeler loans</i>	21.91	21.79	19.90	(9.2)%	0.3%
Personal loans	880.55	1,110.99	1,166.77	32.5%	17.5%
Credit cards	378.41	481.97	513.21	35.6%	7.7%
Others	78.05	86.43	97.08	24.4%	1.5%
- <i>Dealer funding loans</i>	55.14	63.85	74.09	34.4%	1.1%
- <i>Loan against shares and others</i>	22.91	22.58	22.98	0.3%	0.3%
<b>Total retail loans</b>	<b>5,578.17</b>	<b>6,425.72</b>	<b>6,662.61</b>	<b>19.4%</b>	<b>100.0%</b>



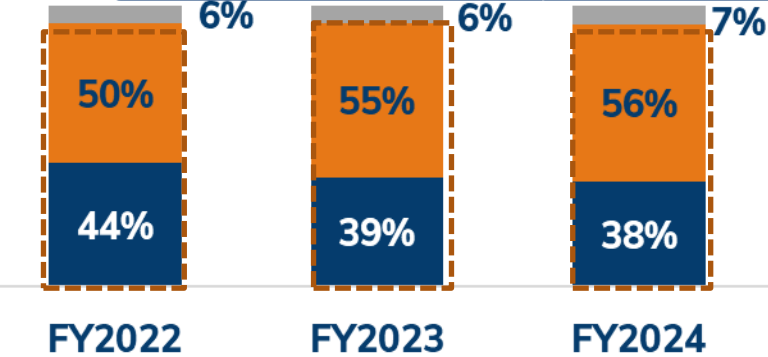
- Till Mar 31, 2024 the Bank disbursed ~ ₹ 207 bn under ECLGS schemes

# Growing digital platforms

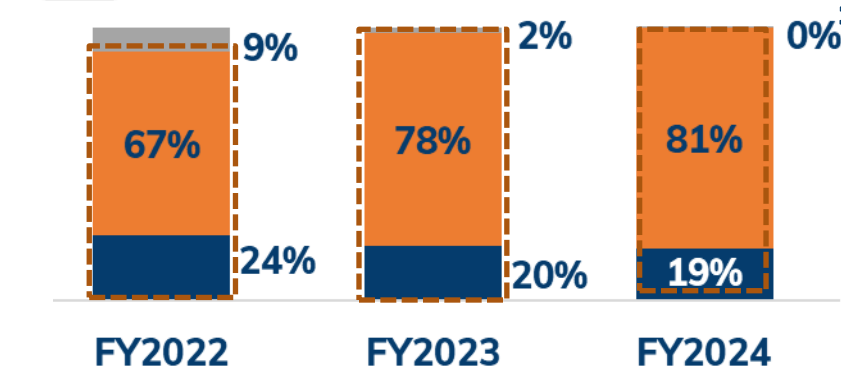


# Digital sourcing for retail products in FY2024

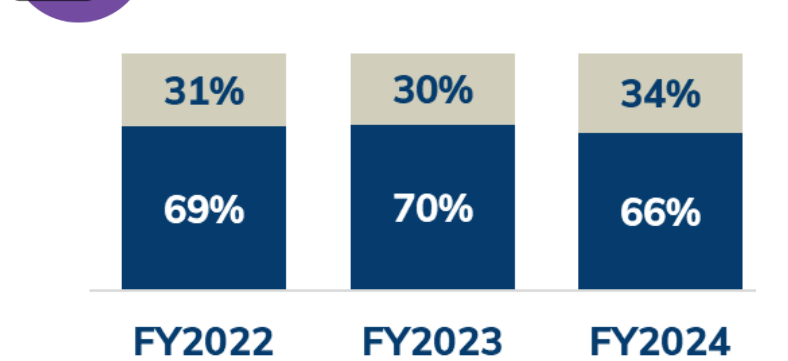
 Personal loan disbursements (by volume)



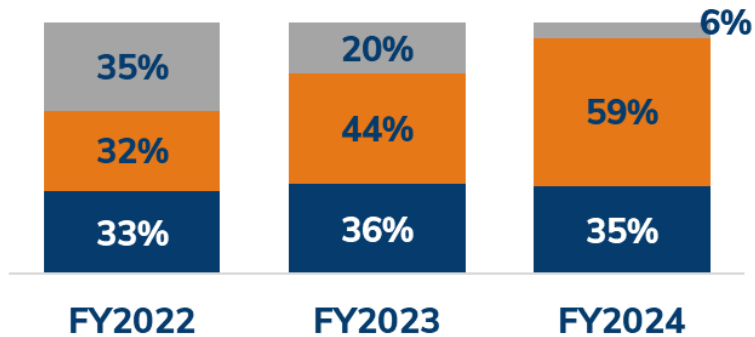
 Credit cards (by volume)

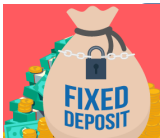


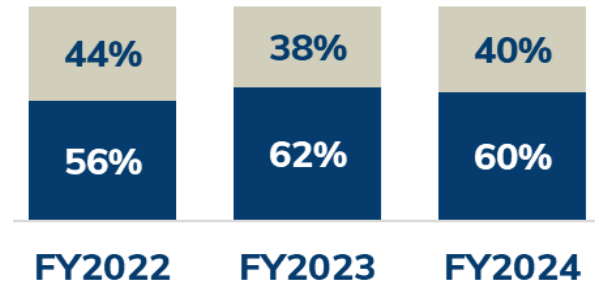
 SIPs initiated (by volume)



 Mortgages (Number of sanctions)



 Fixed deposits (by volume)



- Non-digital
- Digitally processed & physically assisted
- Insta (fully self-serviced)

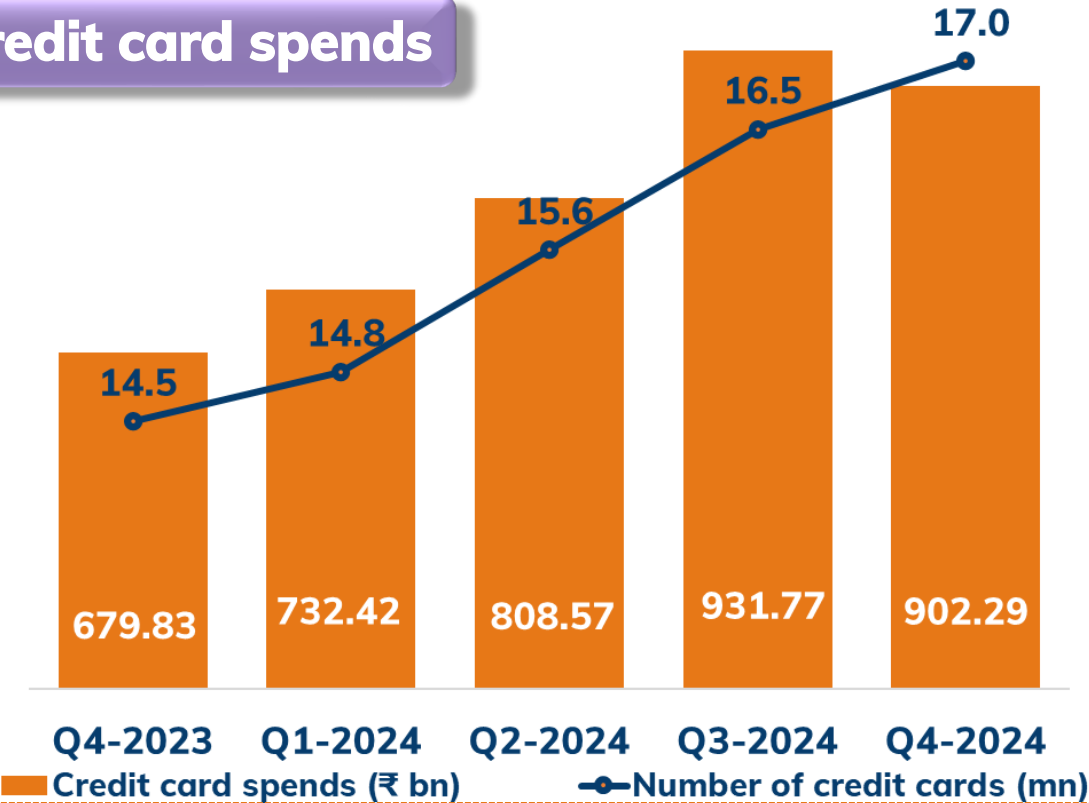


1. Represents insignificant number

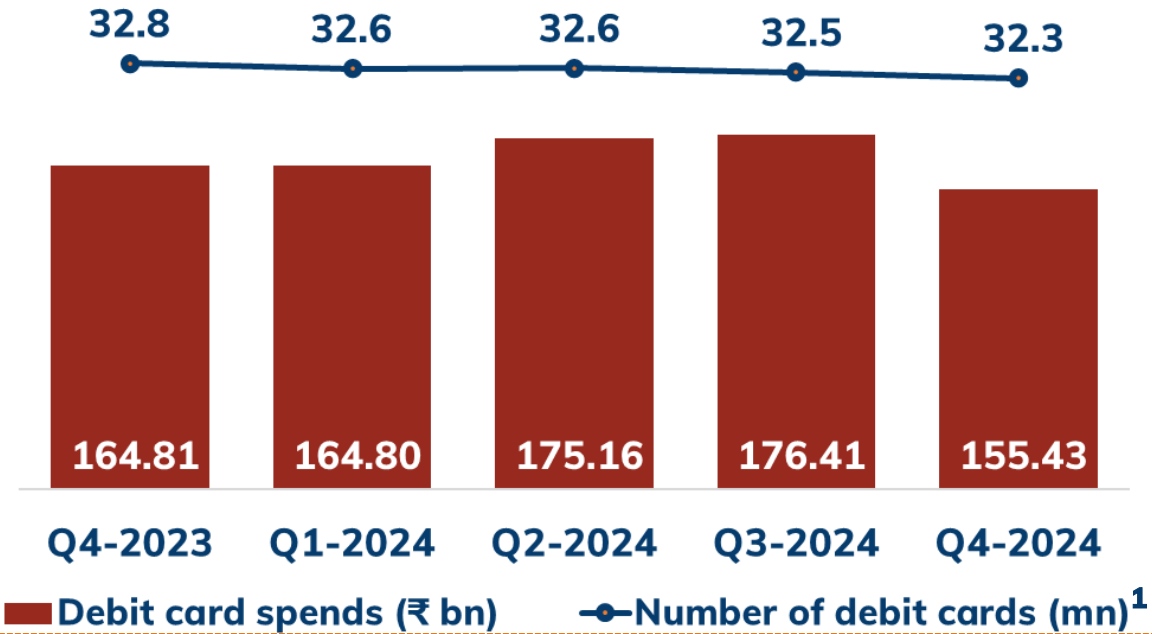


# Digital payments: credit and debit cards

Credit card spends



Debit card spends



## Credit card partnerships

Issued 4.9 mn+ Amazon Pay cards



1. Excluding proprietary cards

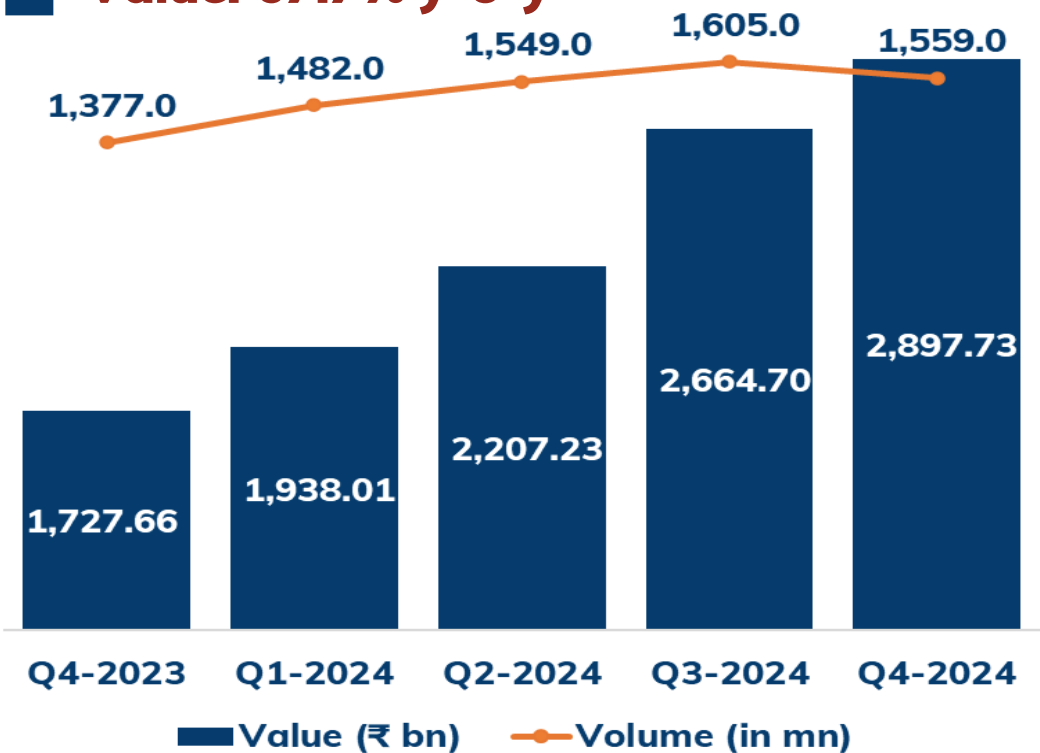


# Digital payments

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



Volume: 13.2% y-o-y  
Value: 67.7% y-o-y



Market share by value was 18.3% in Mar 2024

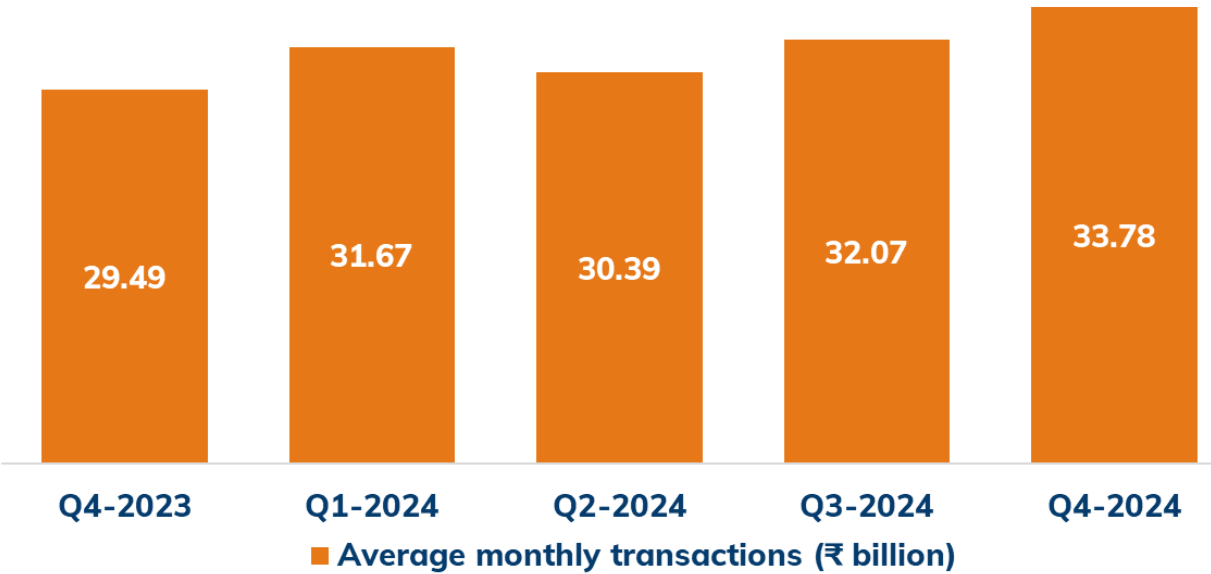


1. Payments to merchants

## Electronic toll collections



14.5% y-o-y ↑



Market share by value was 29.7% in Q4-2024

# Asset quality trends



# NPA trends

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
Gross NPAs <sup>1</sup>	311.84	287.75	279.62
Less: cumulative provisions	260.29	233.97	225.84
<b>Net NPAs<sup>1</sup></b>	<b>51.55</b>	<b>53.78</b>	<b>53.78</b>
Gross NPA ratio <sup>1</sup>	2.81%	2.30%	2.16%
Net NPA ratio <sup>1</sup>	0.48%	0.44%	0.42%
<b>Provision coverage ratio</b>	<b>82.8%</b>	<b>80.7%</b>	<b>80.3%</b>
Non-fund o/s to NPAs	37.80	36.94	36.71
Provisions on non-fund o/s to NPAs	20.05	20.61	20.90

- Net investment in security receipts of ARCs was ₹ 0.29 billion at Mar 31, 2024 (Dec 31, 2023: ₹ 1.42 billion; Mar 31, 2023: ₹ 2.11 billion)



1. Based on customer assets

Retail, rural and business banking NPAs: slide 57



# NPA movement<sup>1</sup>

₹ billion	FY2023	Q4-2023	Q3-2024	Q4-2024	FY2024
Opening gross NPA	339.20	325.28	298.37	287.75	311.84
Add: gross additions (1)	186.41	42.97	57.14	51.39	190.27
- Retail, rural and business banking	154.90	40.20	54.82 <sup>2</sup>	49.28	180.36
- Corporate and SME	31.51	2.77	2.32	2.11	9.91
Less: recoveries, upgrades and others (2)	166.03	42.83	53.51	39.18	156.23
- Retail, rural and business banking	124.14	31.47	31.80	32.17	108.56
- Corporate and SME	41.89	11.36	21.71	7.01	47.67
Net additions (1)-(2)	20.38	0.14	3.63	12.21	34.04
Less: write-offs	44.66	11.58	13.89	17.07	60.91
: sale of NPAs	3.08	2.01	0.36	3.27	5.35
<b>Closing gross NPAs</b>	<b>311.84</b>	<b>311.84</b>	<b>287.75</b>	<b>279.62</b>	<b>279.62</b>



1. Based on customer assets
2. Includes additions of ₹ 6.17 bn from kisan credit card portfolio

# Resolution under RBI frameworks

(₹ billion)	31-Mar-23	31-Dec-23	31-Mar-24
Retail, rural and business banking <sup>1</sup>	38.33	27.82	25.45
Corporate and SME <sup>1</sup>	6.75	5.36	5.14
<b>Total fund based o/s<sup>1</sup></b>	<b>45.08</b>	<b>33.18</b>	<b>30.59</b>
<b>Total fund based o/s<sup>1</sup> as % of total advances</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>
<b>Provisions held on loans under resolution</b>	<b>13.80</b>	<b>10.32</b>	<b>9.75</b>



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

# Standard asset and other provisions

(₹ billion)	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 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	20.05	19.64	20.64	20.61	20.90
Provisions on fund based o/s to standard borrowers under resolution	13.80	12.24	11.07	10.32	9.75
General provisions on other standard assets and other provisions	61.50	60.58	66.39	68.32	72.94
<b>Total</b>	<b>226.35</b>	<b>223.46</b>	<b>229.10</b>	<b>230.25</b>	<b>234.59</b>
<b>Total as a % of net advances</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.0%</b>



1. Includes Covid-19 related provisions

## Loan portfolio information

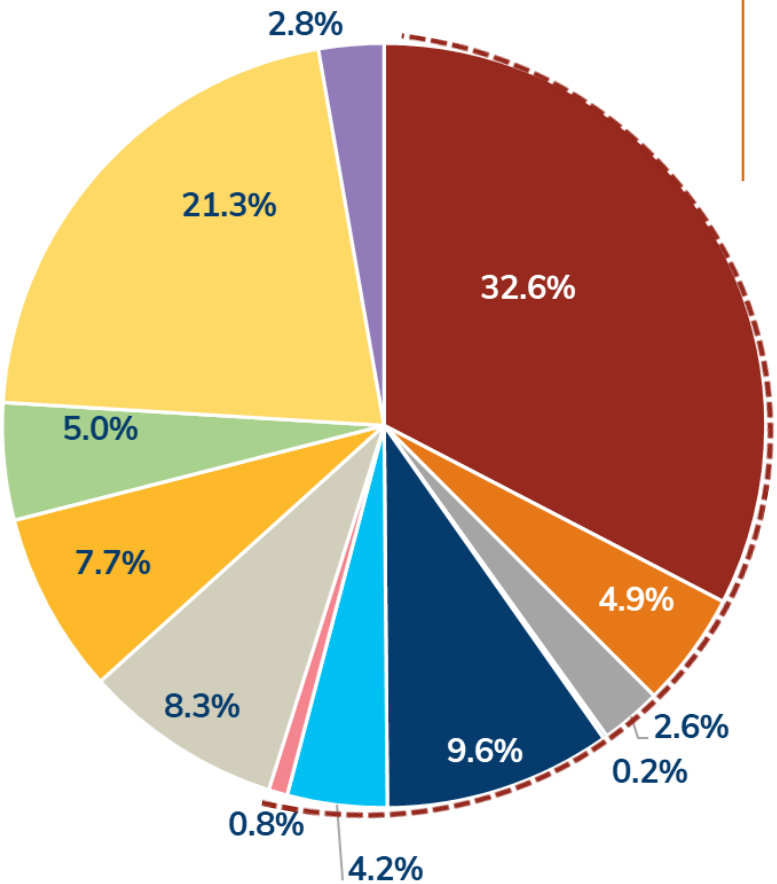




# Diversified and granular loan book

Breakup of loan portfolio<sup>1</sup> at Mar 31, 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



54.9% 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 46.8% of the total portfolio at Mar 31, 2024

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

Rating category <sup>1</sup>	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
AA- and above	27.3%	35.3%	36.1%	46.9%	41.7%	39.8%
A+, A, A-	36.9%	33.7%	35.7%	26.6%	28.1%	27.9%
<b>A- and above</b>	<b>64.2%</b>	<b>69.1%</b>	<b>71.8%</b>	<b>73.5%</b>	<b>69.8%</b>	<b>67.7%</b>
BBB+,BBB, BBB-	29.8%	25.6%	24.5%	24.3%	28.2%	30.5%
BB and below	3.0%	3.6%	2.2%	0.8%	0.9%	0.8%
Non-performing loans	2.4%	1.1%	0.7%	0.4%	0.3%	0.3%
Unrated	0.5%	0.5%	0.8%	1.0%	0.8%	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>100.0%</b>
<b>Total net loans, excluding retail and rural portfolio (₹ billion)</b>	<b>2,639</b>	<b>2,818</b>	<b>3,276</b>	<b>3,826</b>	<b>4,287</b>	<b>4,307</b>



1. Based on internal ratings

# Corporate and SME: BB and below

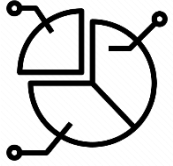
(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
<b>BB and below outstanding<sup>1</sup></b>	<b>47.04</b>	<b>58.53</b>	<b>55.28</b>
- Fund and non-fund o/s to borrowers with loans under resolution	7.74	6.61	6.45
- Other borrowers with o/s greater than ₹ 1.00 bn <sup>2</sup>	18.01	31.66	26.89
- Other borrowers with o/s less than ₹ 1.00 bn <sup>2</sup>	21.29	20.26	21.94

- Other than two accounts, the maximum single borrower outstanding in the BB and below portfolio was less than ₹ 5.00 billion at Mar 31, 2024
- At Mar 31, 2024, total provisions<sup>3</sup> held on BB and below portfolio were ₹ 9.03 billion (Dec 31, 2023: ₹ 9.25 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 ~69%, top-up loans given to existing home loan customers 6%, office premises loans ~5% and loan against property ~19%



**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. The product won the **'Best Automobile/Car Loan Product Award'** in 2021



**"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



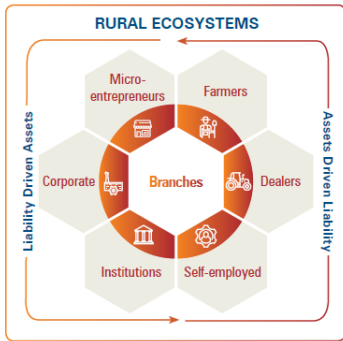
**~85%**

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

**~ ₹ 100 million**

Average ticket size of the incremental sanctions in SME in FY2024

**₹ ~15 million**

Average ticket size of business banking loan in FY2024

**~ 90%**

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



# Exposure to power sector

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024	Share at Mar 31, 2024 (%)
Borrowers classified as NPA or part of BB and below portfolio <sup>1</sup>	45.03	13.98	10.00	1.9%
Other borrowers	432.19	483.33	520.96	98.1%
Total	477.22	497.31	530.96	100.0%

- Of the other borrowers aggregating ₹ 520.96 billion, excluding exposure to State Electricity Boards, about 88% was rated A- and above

Sector-wise exposures: slide 58



1. Including loans restructured or under a RBI resolution scheme



# NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
NBFCs <sup>1</sup>	725.93	740.50	693.64
HFCs <sup>1</sup>	108.97	44.34	77.04
Builder portfolio (construction finance, lease rental discounting, term loans and working capital)	398.87	456.85	482.92

- Proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing at Mar 31, 2024 was < 0.5% (similar level as Dec 31, 2023)
- Sequential decrease in NBFC portfolio is primarily due to prepayments by certain NBFC borrowers
- 2.7% of the builder portfolio at Mar 31, 2024 was either internally rated BB and below or classified as non-performing (Dec 31, 2023: 3.1%)



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

# Portfolio of overseas branches

Total outstanding<sup>1</sup> at Mar 31, 2024: USD 3.11 billion



The overseas non-India linked corporate portfolio reduced by 10.1 % year-on-year or about USD 31 million at Mar 31, 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>Sep 30, 2023</b>	<b>Dec 31, 2023</b>	<b>Mar 31, 2024</b>
Exposure to top 20 borrowers <sup>1</sup> as a % of total exposure	12.1%	9.6%	8.5%	8.6%	8.2%	8.3%
Exposure to top 10 groups as a % of total exposure	11.6%	10.3%	10.1%	10.1%	10.0%	10.0%

- All top 20 borrowers as of Mar 31, 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>Sep 30, 2023</b>	<b>Dec 31, 2023</b>	<b>Mar 31, 2024</b>
Exposure to top 20 depositors <sup>1</sup> as a % of total deposits	5.38%	5.26%	3.46%	3.88%	3.59%	3.44%



1. Excludes banks

# Capital



# Standalone capital adequacy

	Dec 31, 2023 <sup>1</sup>		Mar 31, 2024 <sup>2</sup>	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,936.21	14.61	2,242.27	16.33
- Tier I	1,847.42	13.94	2,142.17	15.60
- of which: CET1	1,847.62	13.94	2,142.17	15.60
- Tier II	88.79	0.67	100.10	0.73
Risk weighted assets	13,253.25		13,727.62	
- On balance sheet	11,987.63		12,183.33	
- Off balance sheet	1,265.62		1,544.29	

- Including profits for 9M-2024, CET1 ratio was 16.03%, Tier I ratio was 16.03% and total capital adequacy ratio was 16.70% at Dec 31, 2023



1. Excluding profits for 9M-2024
2. After reckoning the impact of proposed dividend

Consolidated capital adequacy: slide 59



# Group companies



# Profit after tax of key subsidiaries

Profit after tax (₹ billion)	FY2023	Q4-2023	Q3-2024	Q4-2024	FY2024
ICICI Prudential Life Insurance	8.11	2.35	2.27	1.74	8.52
ICICI Lombard General Insurance	17.29	4.37	4.31	5.20	19.19
ICICI Prudential Asset Management <sup>1</sup>	15.16	3.85	5.46	5.29	20.50
ICICI Securities (Consolidated) <sup>1</sup>	11.18	2.63	4.66	5.37	16.97
ICICI Securities Primary Dealership <sup>1,2</sup>	1.28	0.05	1.37	0.99	4.40
ICICI Home Finance <sup>1</sup>	3.02	0.96	1.86	1.69	5.32
ICICI Venture	0.06	0.04	0.01	0.09	0.11
ICICI Bank UK (USD million)	13.0	5.0	6.7	9.5	28.8
ICICI Bank Canada (CAD million)	46.4	15.6	15.9	19.9	73.3

Details on key subsidiaries and associates: slides 60-65



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

# Insurance entities

## ICICI Prudential Life Insurance

- Annualised premium equivalent (APE) was ₹ 90.46 billion in FY2024 (FY2023: ₹ 86.40 billion)
- Value of new business (VNB) was ₹ 22.27 billion in FY2024 (FY2023: ₹ 27.65 billion)
- VNB margin was 24.6% in FY2024 (FY2023: 32.0%)
- New business sum assured declined by 1.9% y-o-y in FY2024

## ICICI Lombard General Insurance

- Gross direct premium income (GDPI) grew by 17.8% y-o-y to ₹ 210.25 billion in FY2024
- Leading private sector non-life insurer in India with a market share<sup>1</sup> of 8.6% at March 31, 2024





# ICICI Securities and ICICI AMC

## ICICI Securities

- NSE active clients<sup>1</sup> market share at 4.6% at March 31, 2024 compared to 5.3% at December 31, 2023
- Retail equity market share was 12.7% in Q4-2024 compared to 13.1% in Q3-2024
- Market share in commodity trading segment<sup>2</sup> was 7.1% in Q4-2024 compared to 7.5% in Q3-2024

## ICICI AMC

- AAUM<sup>3</sup> grew by 36.7% y-o-y to ₹ 6,831 billion in Q4-2024
- Market leader in equity and hybrid AUM with market share of 13.6% at March 31, 2024



1. Active in trailing 12 months

2. Excluding FII, DII and proprietary

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

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



# ESG at ICICI Bank



## Environment

Promoting sustainable practices

- Enhancing internal risk assessment tools to evaluate climate transition risk and borrower risks in hard-to-abate sectors
- Proportion of renewable energy in total energy consumption increased to 30% in FY2024 compared to 9% in FY2023
- Efforts to manage waste, water encompass 33 large offices
- 35% of Bank's premises are IGBC<sup>1</sup> certified at March 31, 2024



## Social

Striving to create value for stakeholders

- Credit facilities extended to ~1.1 mn women through 104,785 SHG<sup>2</sup> loans in FY2024
- ISO 45001:2018, Occupational Health and Safety Management Systems implemented at 18 large offices
- Enhanced focus on employee well-being and capacity building for employees on ESG
- Enhanced focus on granular CSR activities in FY2024 across livelihood, environment, health, and social interventions



## Governance

Being responsible & transparent

- Risk Committee oversight on ESG; management-level Steering Committee providing guidance
- Evaluated vendors on their overall performance related to ESG under Supplier Assessment Framework
- Extensive awareness campaigns through digital channels on cyber security, fraud prevention



**The Bank is committed to contributing to national sustainability goals**

1. IGBC: Indian Green Building Council;

2. SHG: Self Help Groups



**Thank you**

## **Additional financial information**



# Yield, cost and margin

Movement in yield, costs & margins (Percent) <sup>1</sup>	FY2023	Q4-2023	Q3-2024	Q4-2024	FY2024
Yield on total interest-earning assets <sup>2</sup>	7.87	8.60	8.71	8.74	8.71
- Yield on advances	8.94	9.75	9.79	9.88	9.83
Cost of funds	3.93	4.29	4.96	5.05	4.86
- Cost of deposits	3.66	3.98	4.72	4.82	4.61
Net interest margin <sup>2</sup>	4.48	4.90	4.43	4.40	4.53
- Domestic	4.61	5.02	4.52	4.49	4.62
- Overseas	0.61	1.03	1.47	1.21	1.32



1. Annualised for all interim periods
2. Impact of interest on income tax refund nil in Q4-2024 and 2 bps in FY2024 (1 bp in FY2023, nil in Q4-2023 ,4 bps in Q3-2024)

# Consolidated profit & loss statement (1/2)

(₹ billion)	FY2023	Q4-2023	Q3-2024	Q4-2024	FY2024	Q4-o-Q4 growth
Net interest income	705.23	199.59	214.57	221.83	854.08	11.1%
Non-interest income	651.12	194.84	186.14	245.75	765.22	26.1%
- <i>Fee income</i>	228.72	60.69	70.64	73.44	274.92	21.0%
- <i>Premium income</i>	411.37	131.77	105.88	168.89	458.53	28.2%
- <i>Other income</i>	11.03	2.38	9.62	3.42	31.76	43.8%
<b>Total income</b>	<b>1,356.35</b>	<b>394.43</b>	<b>400.71</b>	<b>467.58</b>	<b>1,619.29</b>	<b>18.5%</b>
Operating expenses	824.39	242.37	239.09	299.06	977.83	23.4%
<b>Operating profit</b>	<b>531.96</b>	<b>152.06</b>	<b>161.62</b>	<b>168.52</b>	<b>641.47</b>	<b>10.8%</b>



# Consolidated profit & loss statement (2/2)

(₹ billion)	FY2023	Q4-2023	Q3-2024	Q4-2024	FY2024	Q4-o-Q4 growth
<b>Operating profit</b>	<b>531.96</b>	<b>152.06</b>	<b>161.62</b>	<b>168.52</b>	<b>641.47</b>	<b>10.8%</b>
Contingency provisions	56.50	16.00	-	-	-	-
Other provisions	12.90	1.22	10.20	6.98	37.13	-
<b>Profit before tax</b>	<b>462.56</b>	<b>134.84</b>	<b>151.42</b>	<b>161.54</b>	<b>604.34</b>	<b>19.8%</b>
Tax	117.92	34.98	38.86	41.80	154.28	19.5%
Share in profit of associates	9.98	2.51	2.60	2.27	10.74	(9.4%)
Minority interest	14.25	3.84	4.63	5.29	18.24	37.7%
<b>Profit after tax</b>	<b>340.37</b>	<b>98.53</b>	<b>110.53</b>	<b>116.72</b>	<b>442.56</b>	<b>18.5%</b>





# Key ratios (consolidated)

Percent	FY2023	Q4-2023	Q3-2024	Q4-2024	FY2024
Return on equity <sup>1</sup>	17.3	19.1	18.5	18.8	18.9
Weighted average EPS <sup>1</sup> (₹)	48.9	57.3	62.7	66.9	63.2
Book value (₹)	307	307	347	361	361

◀ slide 9



1. Annualised for all interim periods

# Balance sheet: liabilities

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
Net worth	2,007.16	2,268.37	2,383.99
- Equity capital	13.97	14.03	14.05
- Reserves	1,993.19	2,254.34	2,369.94
Deposits	11,808.41	13,323.15	14,128.25
- Current	1,614.86	1,534.11	1,935.72
- Savings	3,797.76	3,745.84	4,023.00
- Term	6,395.79	8,043.20	8,169.53
Borrowings <sup>1</sup>	1,193.25	1,268.71	1,249.68
Other liabilities	833.25	971.99	953.23
<b>Total liabilities</b>	<b>15,842.07</b>	<b>17,832.22</b>	<b>18,715.15</b>

- Credit/deposit ratio of 82.3% on the domestic balance sheet at Mar 31, 2024 (Dec 31, 2023: 84.6%; Mar 31, 2023: 84.5%)



1. Including impact of rupee depreciation

# Composition of borrowings

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
Domestic	935.11	947.38	953.96
- Capital instruments	82.81	28.38	28.50
- Other borrowings	852.30	919.00	925.46
- Long term infrastructure bonds	459.04	460.18	460.18
- Refinance	355.95	387.12	387.14
Overseas borrowings <sup>1</sup>	258.14	321.33	295.72
<b>Total borrowings</b>	<b>1,193.25</b>	<b>1,268.71</b>	<b>1,249.68</b>



slide 12

1. Including impact of rupee depreciation

# Consolidated balance sheet

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
Cash & bank balances	1,364.56	1,214.49	1,627.69
Investments	6,395.52	7,548.65	8,271.63
Advances	10,838.66	12,291.98	12,607.76
Fixed & other assets	986.16	1,025.06	1,133.55
<b>Total assets</b>	<b>19,584.90</b>	<b>22,080.18</b>	<b>23,640.63</b>
Net worth	2,144.98	2,438.31	2,561.44
Minority interest	66.87	74.32	138.88
Deposits	12,108.32	13,668.42	14,435.80
Borrowings	1,890.62	2,009.67	2,074.28
Liabilities on policies in force	2,388.67	2,735.64	2,813.18
Other liabilities	985.44	1,153.82	1,617.05
<b>Total liabilities</b>	<b>19,584.90</b>	<b>22,080.18</b>	<b>23,640.63</b>



# Branch and ATM network

Branches	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	% share at Mar 31, 2024
Metro	1,542	1,567	1,709	1,838	1,882	1,907	29.2%
Urban	1,063	1,074	1,160	1,250	1,298	1,310	20.1%
Semi urban	1,537	1,599	1,712	1,797	1,814	1,838	28.2%
Rural	1,124	1,178	1,319	1,363	1,377	1,468	22.5%
<b>Total branches</b>	<b>5,266</b>	<b>5,418</b>	<b>5,900</b>	<b>6,248</b>	<b>6,371</b>	<b>6,523</b>	<b>100.0%</b>
<b>Total ATMs and CRMs</b>	<b>16,834</b>	<b>16,609</b>	<b>16,650</b>	<b>16,927</b>	<b>17,037</b>	<b>17,190</b>	



slide 12

# Balance sheet: assets

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
Cash & bank balances	1,194.38	993.28	1,399.26
Investments	3,623.30	4,366.50	4,619.42
- <i>SLR investments</i>	3,057.69	3,683.42	3,755.74
- <i>Equity investment in subsidiaries</i>	69.78 <sup>1</sup>	69.78 <sup>1</sup>	111.32 <sup>2</sup>
Advances	10,196.38	11,537.71	11,844.06
Fixed & other assets	828.01	934.73	852.41
- <i>RIDF<sup>3</sup> and related</i>	216.22	211.27	200.92
<b>Total assets</b>	<b>15,842.07</b>	<b>17,832.22</b>	<b>18,715.15</b>

1. In addition, the Bank's equity investment in ICICI Lombard General Insurance Company Limited 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 Lombard General Insurance Company Limited through secondary market transactions. Consequently, the company is now a subsidiary of the Bank
3. Rural Infrastructure Development Fund



# Equity investment in subsidiaries

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
ICICI Prudential Life Insurance	32.75	32.75	32.75
ICICI Lombard General Insurance	- <sup>1</sup>	- <sup>1</sup>	41.42 <sup>2</sup>
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	13.62
ICICI Securities Limited	1.22	1.22	1.21
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
Others	0.29	0.29	0.29
<b>Total</b>	<b>69.78</b>	<b>69.78</b>	<b>111.32</b>



1. ICICI Lombard General Insurance Company Limited ceased to be a subsidiary of the Bank during Q2-2022. The Bank's equity investment in the company was ₹ 13.31 billion.
2. In Q4-2024, the Bank purchased equity shares of ICICI Lombard General Insurance Company Limited through secondary market transactions. Consequently, the company is now a subsidiary of the Bank

# Portfolio composition

	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
Domestic	93.2%	93.4%	94.1%
International	6.8%	6.6%	5.9%
<b>Total consolidated advances (₹ billion)</b>	<b>10,839</b>	<b>12,292</b>	<b>12,608</b>



# Retail, rural and business banking NPAs

₹ in billion	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
Gross retail, rural and business banking NPAs	121.13	137.88	139.14
- as a % of gross advances	1.67%	1.65%	1.60%
Net retail, rural and business banking NPAs	42.04	48.81	49.15
- as a % of net advances	0.59%	0.59%	0.57%



slide 20

# Sector-wise exposures

Top 10 sectors <sup>1</sup> : % of total exposure of the Bank	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024
Retail finance <sup>2</sup>	33.9%	36.3%	38.3%	39.2%	39.8%	39.5%
Services – finance	9.9%	8.9%	8.7%	8.4%	8.2%	8.0%
Rural	6.3%	5.8%	6.2%	6.1%	6.2%	6.3%
Wholesale/retail trade	3.4%	3.3%	4.0%	4.5%	4.7%	4.9%
Banks	7.9%	7.9%	6.0%	5.5%	4.6%	4.5%
Electronics & engineering	4.5%	4.2%	4.0%	3.8%	3.9%	4.0%
Services - non finance	2.8%	3.0%	3.3%	3.4%	3.5%	3.6%
Crude petroleum/refining & petrochemicals	4.9%	4.1%	3.8%	3.6%	3.6%	3.5%
Road, port, telecom, urban development & other infra	3.5%	3.2%	3.0%	3.0%	3.1%	3.0%
<i>of which: Telecom</i>	1.6%	1.4%	1.4%	1.4%	1.4%	1.3%
Real estate	1.9%	2.2%	2.4%	2.5%	2.5%	2.5%
Construction	2.3%	2.3%	2.3%	2.2%	2.3%	2.3%
<b>Total (₹ billion)</b>	<b>14,223</b>	<b>16,648</b>	<b>20,245</b>	<b>22,102</b>	<b>22,874</b>	<b>23,840</b>



slide 32

1. Top 10 based on position at Mar 31, 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 (%)	Dec 31, 2023 <sup>1</sup>	Mar 31, 2024 <sup>2</sup>
Total capital	14.38%	16.14%
- Tier I	13.73%	15.43%
- of which: CET 1	13.73%	15.43%
- Tier II	0.65%	0.71%

- Including profits for 9M-2024, CET 1 ratio was 15.77%, Tier I ratio was 15.77 % and total capital adequacy ratio was 16.42% at Dec 31, 2023



slide 37

1. Excludes profit for 9M-2024
2. After reckoning the impact of proposed dividend

# Insurance entities

<b>ICICI Life (₹ billion)</b>	<b>FY2023</b>	<b>Q4-2023</b>	<b>Q3-2024</b>	<b>Q4-2024</b>	<b>FY2024</b>
Annualised premium equivalent	86.40	33.00	19.07	36.15	90.46
- Of which: protection	15.04	4.54	3.58	4.33	15.25
Assets under management	2,511.91	2,511.91	2,866.76	2,941.40	2,941.40
Expense ratio <sup>1</sup>	21.5%	22.9%	23.9%	21.8%	24.0%

<b>ICICI General (₹ billion)</b>	<b>FY2023</b>	<b>Q4-2023</b>	<b>Q3-2024</b>	<b>Q4-2024</b>	<b>FY2024</b>
Gross written premium	217.72	53.40	64.37	62.63	255.94
Combined ratio	104.5%	104.2%	103.6%	102.2%	103.3%
Return on average equity <sup>2</sup>	17.7%	17.2%	15.3%	17.8%	17.2%



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

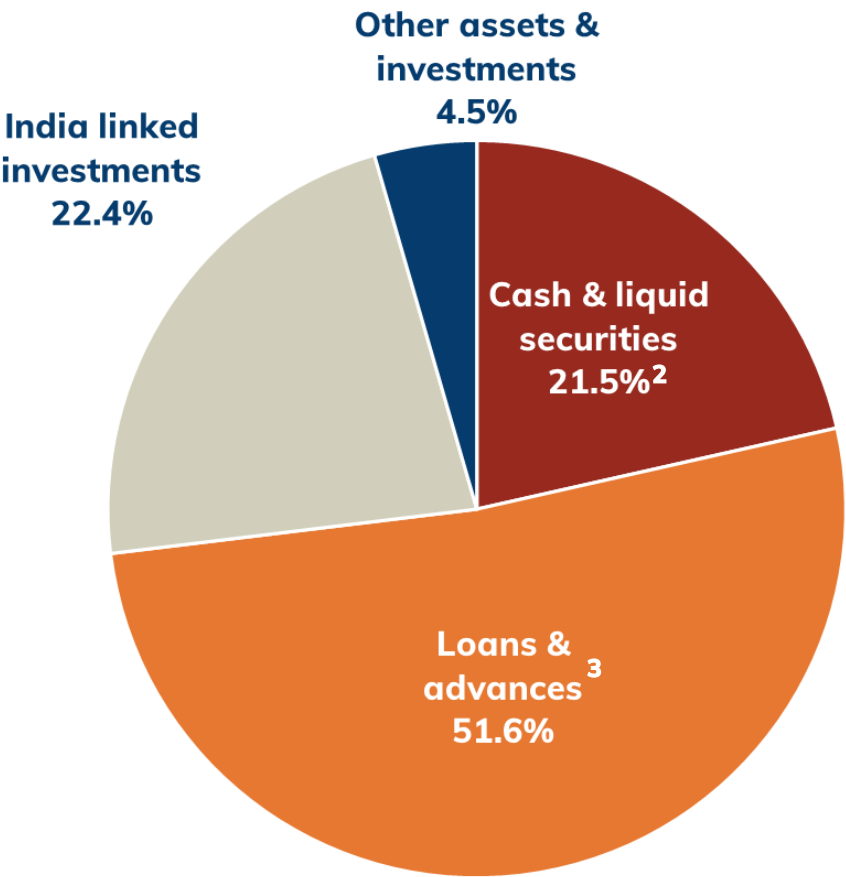
# ICICI Bank UK

(USD million)	FY2023	Q4-2023	Q3-2024	Q4-2024	FY2024
Net interest income	52.6	16.0	16.7	16.1	66.7
Operating profit	21.7	9.9	10.0	9.2	38.2
Loans and advances	997.2	997.2	1,070.3	1,047.3	1,047.3
Deposits	1,617.4	1,617.4	1,834.3	1,668.6	1,668.6
- <i>Retail term deposits</i>	<i>650.2</i>	<i>650.2</i>	<i>868.6</i>	<i>683.1</i>	<i>683.1</i>
Capital adequacy ratio	27.1%	27.1%	20.1%	23.4%	23.4%
- <i>Tier I</i>	<i>21.5%</i>	<i>21.5%</i>	<i>19.9%</i>	<i>20.1%</i>	<i>20.1%</i>
Net impaired loans	32.4	32.4	13.7	11.3	11.3



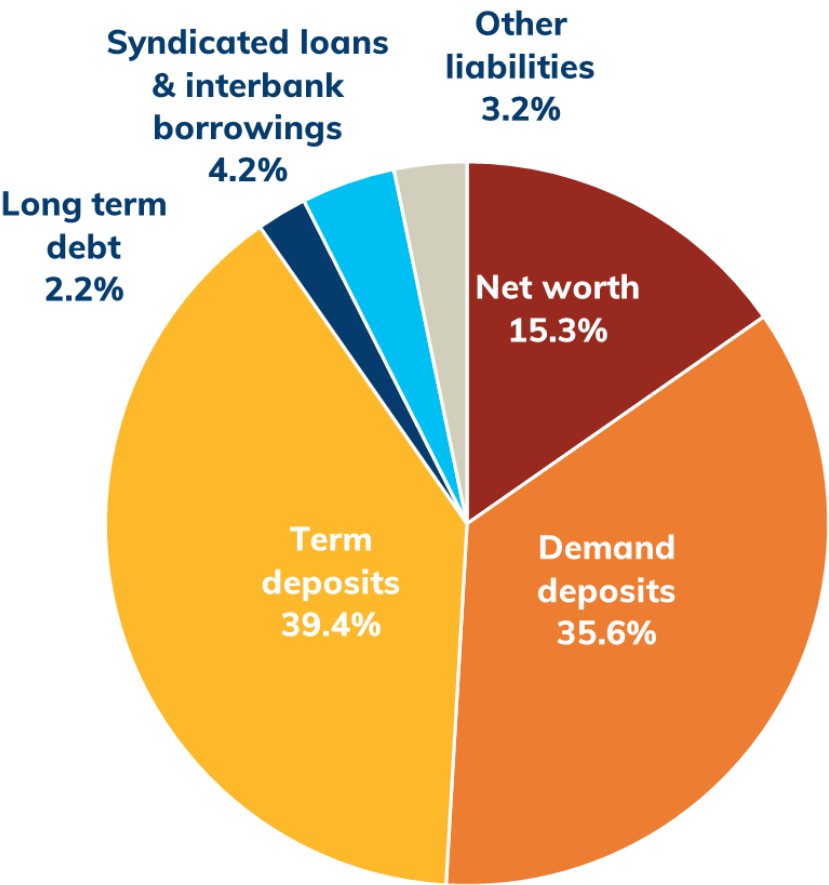
# ICICI Bank UK<sup>1</sup>

## Asset profile



**Total assets: USD 2.20 bn**

## Liability profile



**Total liabilities: USD 2.20 bn**



- 1. At Mar 31, 2024
- 2. Includes cash & advances to banks and T Bills
- 3. Includes Interbank lending of more than 3 months

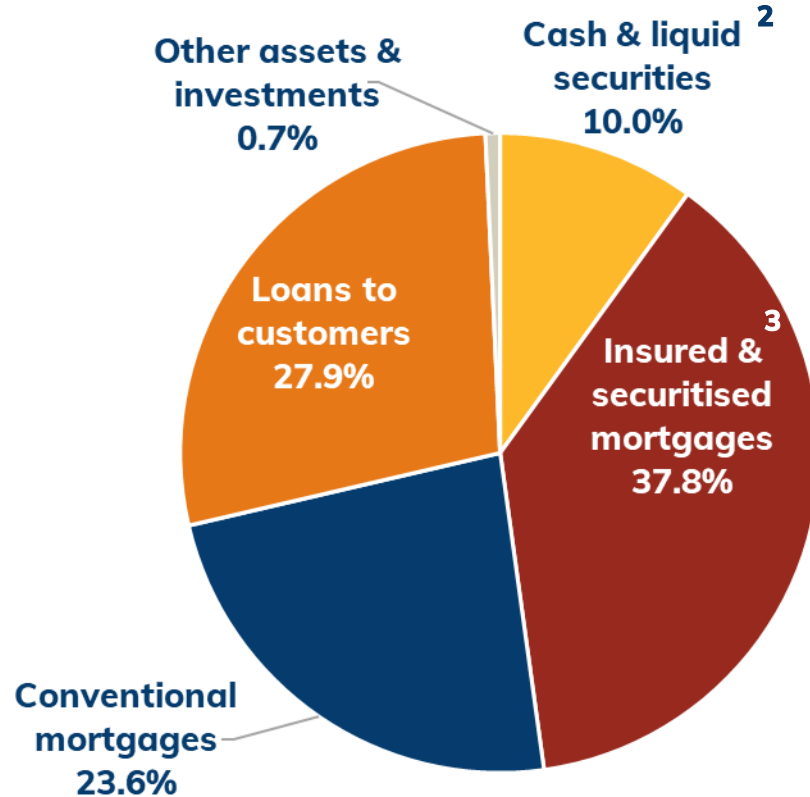
# ICICI Bank Canada

<b>(CAD million)</b>	<b>FY2023</b>	<b>Q4-2023</b>	<b>Q3-2024</b>	<b>Q4-2024</b>	<b>FY2024</b>
Net interest income	84.2	26.8	30.2	31.2	119.6
Operating profit	65.6	20.7	24.4	24.9	98.4
Loans and advances	5,182.1	5,182.1	5,299.0	5,248.1	5,248.1
- <i>Residential mortgages</i>	<i>3,741.5</i>	<i>3,741.5</i>	<i>3,692.8</i>	<i>3,607.7</i>	<i>3,607.7</i>
Deposits	3,176.7	3,176.7	3,357.8	3,192.3	3,192.3
Capital adequacy ratio	17.3%	17.3%	18.5%	17.8%	17.8%
- <i>Tier I</i>	<i>16.5%</i>	<i>16.5%</i>	<i>17.8%</i>	<i>17.2%</i>	<i>17.2%</i>
Net impaired loans	4.4	4.4	8.6	12.4	12.4



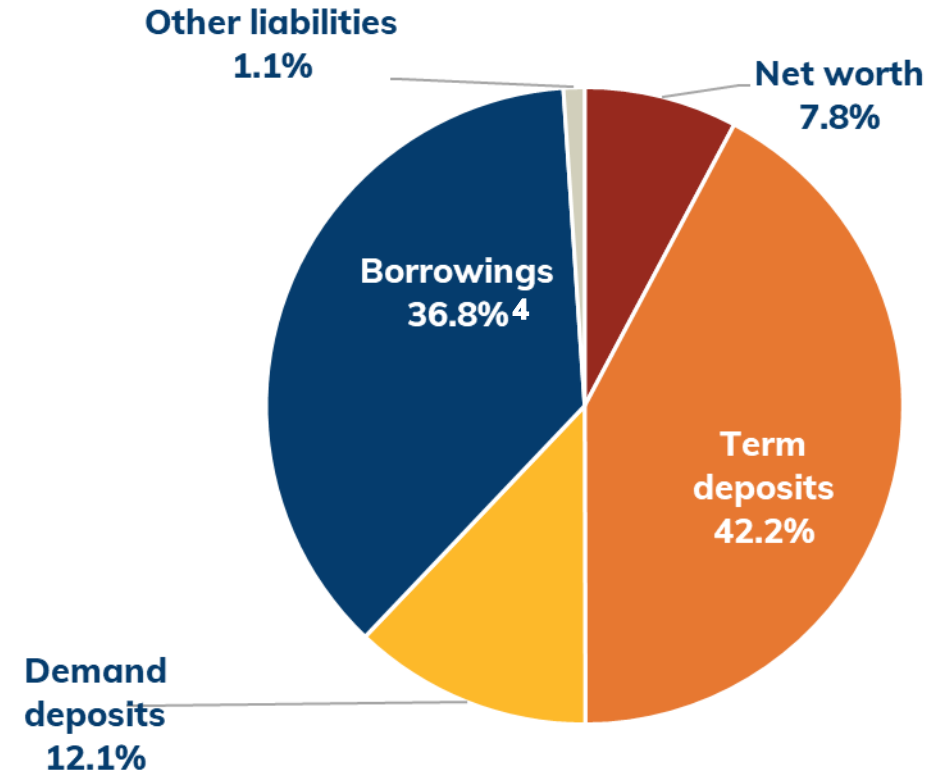
# ICICI Bank Canada<sup>1</sup>

## Asset profile



**Total assets: CAD 5.88 bn**

## Liability profile



**Total liabilities: CAD 5.88 bn**



1. At March 31, 2024
2. Includes government securities and cash & placements with banks
3. Insured mortgages include CAD 2,183.9 million of securitised mortgages at Mar 31, 2024 (Dec 31, 2023: CAD 2,236.3 million)
4. As per IFRS, proceeds of CAD 2,165.1 million at Mar 31, 2024 (Dec 31, 2023: CAD 2,214.3 million) on securitisation of residential mortgages are considered a part of borrowings



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

(₹ billion)	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
Loans and advances	175.44	208.28	225.22
Gross impaired loans (stage 3) <sup>2</sup>	5.61	4.28	3.91
Net impaired loans (stage 3)	3.56	2.58	2.39
Capital adequacy ratio	23.47%	21.07%	19.9%



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1. As per Ind AS
2. Includes nil commercial real estate loans as at Mar 31, 2024 (Dec 31, 2023: nil, Mar 31, 2023: ₹ 0.82 billion)