



Q2-2023: Performance review

October 22, 2022

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the sustenance of economic activity as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov.



Highlights for Q2-2023



Key highlights for Q2-2023 (1/2)

Core operating profit¹

- Growth of 23.6% y-o-y to ₹ 117.65 billion
- Excluding dividend income from subsidiaries and associates, core operating profit grew by 24.4% y-o-y

Deposits

- Average current account deposits increased by 15.5% y-o-y
- Average savings account deposits increased by 16.0% y-o-y
- Period-end term deposits grew by 10.5% y-o-y at September 30, 2022

Advances

- Domestic loans grew by 24.0% y-o-y and 6.0% q-o-q
- Retail loans grew by 24.6% y-o-y and 6.0% q-o-q
- Business banking portfolio grew by 42.6% y-o-y and 10.8% q-o-q
- SME portfolio grew by 26.5% y-o-y and 6.4% q-o-q
- Domestic corporate portfolio grew by 23.1% y-o-y and 6.8% q-o-q



1. Profit before provision and taxes, excluding treasury income

Key highlights for Q2-2023 (2/2)

Asset quality

- Net NPA ratio declined to 0.61% at Sep 30, 2022 from 0.70% at June 30, 2022 and 0.99% at Sep 30, 2021
- Net additions of ₹ 6.05 bn to gross NPAs in Q2-2023 (Q1-2023: ₹ 3.82 bn)
- Total provisions of ₹ 16.44 bn in Q2-2023 (0.71% of average loans, 14.0% of core operating profit)
 - Includes contingency provision of ₹ 15.00 billion made on a prudent basis
- Provision coverage was 80.6% at Sep 30, 2022 (Jun 30, 2022: 79.6%)
- Fund based o/s of ₹ 67.13 bn (0.7% of advances) to all standard borrowers under resolution; provisions of ₹ 20.59 bn held against these borrowers
- Contingency provisions of ₹ 100.00 bn at Sep 30, 2022

Profit after tax and capital

- Profit after tax grew by 37.1% y-o-y to ₹ 75.58 bn in Q2-2023
- Common Equity Tier 1 ratio of 16.95%¹



1. Including profits for H1-2023

Operating performance



Profit & loss statement

(₹ billion)	FY2022	Q2-2022	H1-2022	Q1-2023	Q2-2023	H1-2023	Q2-o-Q2 (%)
Net interest income ¹	474.66	116.90	226.26	132.10	147.87	279.97	26.5%
Non-interest income	176.14	44.00	81.06	46.29	51.39	97.68	16.8%
- <i>Fee income</i>	156.87	38.11	70.30	42.43	44.80	87.23	17.6%
- <i>Dividend income from subsidiaries/associates</i>	18.29	5.83	9.93	3.47	6.48	9.95	11.1%
- <i>Others</i>	0.98	0.06	0.83	0.39	0.11	0.50	83.3%
Core operating income	650.80	160.90	307.32	178.39	199.26	377.65	23.8%
Operating expenses	267.33	65.72	126.09	75.66	81.61	157.27	24.2%
- <i>Employee expenses</i>	96.73	23.85	47.59	28.49	28.88	57.37	21.1%
- <i>Non-employee expenses</i>	170.60	41.87	78.50	47.17	52.73	99.90	25.9%
Core operating profit	383.47	95.18	181.23	102.73	117.65	220.38	23.6%
Core operating profit excluding dividend income	365.18	89.35	171.30	99.26	111.17	210.43	24.4%



1. Includes interest on income tax refund of ₹ 0.12 bn in Q2-2023 and ₹ 1.07 bn in H1-2023 (FY2022: ₹ 2.43 bn, Q1-2023: ₹ 0.95 bn, Q2-2022: ₹ 0.30 bn and H1-2022: ₹ 0.44 bn)

Profit & loss statement

(₹ billion)	FY2022	Q2-2022	H1-2022	Q1-2023	Q2-2023	H1-2023	Q2-o-Q2 (%)
Core operating profit	383.47	95.18	181.23	102.73	117.65	220.38	23.6%
Treasury income	9.03	3.97	6.86	0.36	(0.85)	(0.49)	-
Operating profit	392.50	99.15	188.09	103.09	116.80	219.89	17.8%
Net provisions	86.41	27.14	55.65	11.44	16.44	27.88	(39.4)%
- Contingency provisions	(0.25)	-	(10.50)	10.50	15.00	25.50	-
- Other provisions	86.66	27.14	66.15	0.94	1.44	2.38	(94.7)%
Profit before tax	306.09	72.01	132.44	91.65	100.36	192.01	39.4%
Tax	72.70	16.90	31.17	22.60	24.78	47.38	46.6%
Profit after tax	233.39	55.11	101.27	69.05	75.58	144.63	37.1%



Key ratios

Percent	FY 2022	Q2- 2022	H1- 2022	Q1- 2023	Q2- 2023	H1- 2023
Net interest margin ^{1,2}	3.96	4.00	3.94	4.01	4.31	4.16
Cost of deposits ²	3.53	3.53	3.59	3.46	3.55	3.51
Cost-to-income	40.5	39.9	40.1	42.3	41.1	41.7
Core operating profit/average assets ²	3.03	3.09	2.98	2.95	3.20	3.08
Provisions/core operating profit	22.5	28.5	30.7	11.1	14.0	12.7
Provisions/average advances ²	1.12	1.44	1.50	0.53	0.71	0.62
Return on average assets ²	1.84	1.79	1.67	1.98	2.06	2.02
Standalone return on equity ²	14.8	14.1	13.1	15.9	16.6	16.3
Weighted average EPS (₹) ²	33.7	31.6	29.2	39.8	43.1	41.5
Book value (₹)	245.4	226.1	226.1	255.7	261.9	261.9

Yield, cost and margin: slide 55



Consolidated P&L and ratios: slide 56-58



1. No impact of interest on income tax refund in Q2-2023 (FY2022: 2 bps, 1 bp in Q2-2022, 1 bp in H1-2022, 3 bps in Q1-2023, 2 bps in H2-2023)
2. Annualised for all interim periods

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2022	Q2-2022	H1-2022	Q1-2023	Q2-2023	H1-2023
Retail	114.00	26.06	29.95	38.10	45.33	83.43
Wholesale	90.53	18.76	37.85	36.88	37.18	74.06
Treasury	98.20	26.43	52.58	26.09	31.70	57.79
Others	3.11	0.76	1.56	1.08	1.15	2.23
Unallocated ¹	0.25	-	10.50	(10.50)	(15.00)	(25.50)
Total	306.09	72.01	132.44	91.65	100.36	192.01



1. Represents contingency provision

Balance sheet growth



Deposits

(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Y-o-Y growth	% share at Sep 30, 2022
CASA	4,507.03	4,921.14	5,078.40	12.7%	46.6%
- Current	1,321.47	1,403.00	1,453.56	10.0%	13.3%
- Savings	3,185.57	3,518.14	3,624.84	13.8%	33.3%
Term	5,267.45	5,582.35	5,821.68	10.5%	53.4%
Total deposits	9,774.49	10,503.49	10,900.08	11.5%	100.0%
	Q2-2022	Q1-2023	Q2-2023		
Average CASA ratio	44.1%	45.8%	45.0%	-	-

- Average current account deposits increased by 15.5% y-o-y
- Average savings account deposits increased by 16.0% y-o-y



Balance sheet-liabilities: slide 59-60



Consolidated balance sheet: slide 61



Extensive franchise: slide 62



Loan portfolio

(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Y-o-Y growth	% share at Sep 30, 2022 ⁴
Retail	4,065.08	4,779.41	5,065.15	24.6%	53.6%
Rural loans	715.17	769.98	799.04	11.7%	8.5%
Business banking	445.67	573.96	635.72	42.6%	6.7%
SME ¹	331.40	393.85	419.25	26.5%	4.4%
Domestic corporate and others	1,755.04	2,022.92	2,160.06	23.1%	22.8%
BRDS/IBPC ²	(50.00)	(41.50)	(73.50)	-	-
Total domestic book	7,262.36	8,498.62	9,005.72	24.0%	96.0%
Overseas book ³	387.01	457.63	379.91	(1.8)%	4.0%
Total advances	7,649.37	8,956.25	9,385.63	22.7%	100.0%

- Including non-fund based outstanding, the share of retail portfolio was 44.2% of the total portfolio at Sep 30, 2022
- Of the total domestic loan book, 30% has fixed interest rates, 44% has interest rate linked to repo rate, 5% has interest rate linked to other external benchmarks and 21% 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 63-64

Portfolio composition: slide 65

Retail portfolio

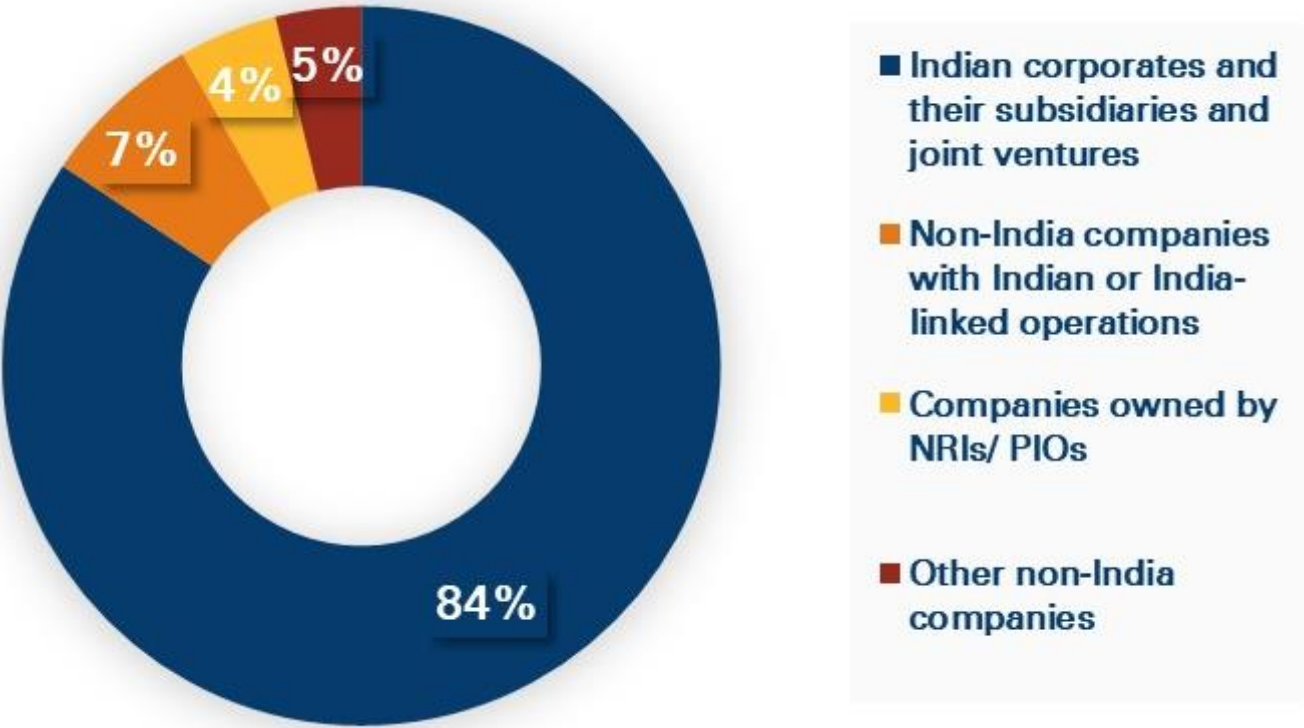
(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Y-o-Y growth	% share at Sep 30, 2022
Mortgages	2,646.95	3,050.76	3,186.13	20.4%	62.9%
Vehicle loans	636.19	702.30	726.18	14.1%	14.3%
- <i>Auto finance</i>	374.80	424.07	446.14	19.0%	8.8%
- <i>Commercial vehicle and equipment</i>	248.43	260.85	262.32	5.6%	5.2%
- <i>Two wheeler loans</i>	12.96	17.38	17.72	36.7%	0.3%
Personal loans	525.74	683.75	743.55	41.4%	14.7%
Credit cards	198.43	280.10	333.94	68.3%	6.6%
Others	57.77	62.50	75.35	30.4%	1.5%
- <i>Dealer funding loans</i>	41.47	44.42	54.84	32.2%	1.1%
- <i>Loan against shares and others</i>	16.30	18.08	20.51	25.8%	0.4%
Total retail loans	4,065.08	4,779.41	5,065.15	24.6%	100.0%



- Till Sep 30, 2022 the Bank disbursed ~ ₹ 193 bn under ECLGS schemes

Portfolio of overseas branches

Total outstanding¹ at Sep 30, 2022: USD 2.72 billion



The overseas non-India linked corporate portfolio reduced by 47.4% year-on-year or about USD 387 million and 6.2% sequentially or about USD 29 million at Sep 30, 2022



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

Growing digital platforms



iMobile Pay – Universal Super App



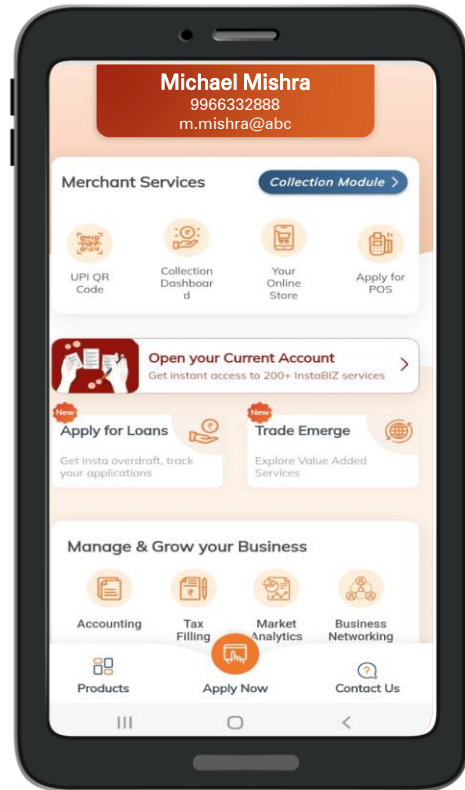
1. Till Sept 30, 2022
3. Q2-2023 over Q2-2022

2. Non ICICI Bank account holders who have taken at least one product from the Bank
4. Usage by non-ICICI account holders by value

International Transfers - Smart Wire^{NEW}



InstaBIZ: Universal app for small business



Voice of customer

4.6
App rating³



1. Pre-approved
2. Video KYC
3. Rating on Android
4. As of Sep 30, 2022

Key features



1.3 mn + active users⁴

~ 195,000 Registrations^{4,5}

5. From non-ICICI bank account holders
6. In H1-2023
7. By count
8. Merchants with non-ICICI Bank current accounts registered for collections on InstaBIZ

Key metrics

Customer 360

↑ 51.2% y-o-y in Q2-2023
InstaOD limit set-up

Interoperable

~ 85,300
New-to-Bank merchants
acquired^{4,8}

Transactions

↑ 22.8% y-o-y in Q2-2023
Value of financial transactions

1.8x average CA balances
digitally active vs inactive
customer³

~90%
Payment transactions done
digitally^{6,7}

Digital solutions for merchant ecosystem



- **Super merchant account:** Zero balance, swipe based benefits
- Enabling Eazypay POS/QR onboarding for savings customers and non-ICICI Bank account holders

- Digital POS solutions through **Eazypay** (POS, UPI, Cards, etc.)
 - PG: Eazypay Pro , POS: Eazypay Platinum 2.0
- Merchant module in InstaBIZ
- Value added services
 - **Eazysound:** Sound device for QR transaction confirmation
 - **Tap on Phone:** Tap n Pay on Android phone

- Express credit: Instant settlement
- Merchant OD : Instant sanction and disbursement upto ₹ 2.5 mn

- Digital store management
- Eazyrewards program
- Buy now pay later- DC/CC EMI



Growth in
spends¹ **2.1x**

YoY growth in active
merchants²: **79%**



1. Q2-2023 over Q2-2022
2. September 2022 over September 2021

API Connect - Embedded banking for MSMEs

API

One To One integrations

High transaction volume, full fledged ERP users



Client ERP

One-to-one client ERP integration with ICICI Bank



 **82%**

Y-o-Y growth in throughput value²

Bank Plugin

Plug-n-Play

Desktop accounting software users



Client desktop software

Application installed on desktop



Secured server

Application hosted on cloud



 **34%**

Growth in average CA balance³

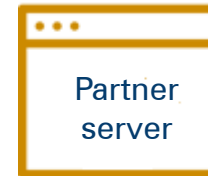
Connected Banking

Pre-integrated

Cloud based on the fly solutions – Accounting, Payroll



Client accounting / Payroll software



Partner server

Pre-integrated with Bank



Robust API Suite – Payments, Collections, Tax, Statement, Overdraft, Account Opening

Automated reconciliation

Low integration TAT¹ for APIs

Wide range of Partners on Connected Banking



1. Turn-around-time
2. H1-2023 over H1-2022
3. H1-2023 over H1-2022

BizPay360 – Bulk Payment Solution



Digital onboarding with instant activation



Choose your debit type – consolidated / individual



Customized debit credit narration for ease in reconciliation



Option to register multiple beneficiaries through file upload with single OTP



Instant file format customization for compatibility with accounting software



Macro based validations to reduce errors in payment file



3.0x

Registrations¹



4.0x

Throughput value¹



1. Q2-2023 over Q2-2022

Trade solutions

Digital solutions for exports



Key Features

Paperless

Customisable workflow

Digital reconciliation

Single window

Logistics booking & tracking

Available for non-ICICI Bank a/c holders

46.2% y-o-y ↑

Rupee export book¹

70%

Trade digital adoption²

70.1% y-o-y ↑

Value of throughput³



1. Sep 30, 2022 over Sep 30, 2021
2. By count in Q2-2023
3. Q2-2023 over Q2-2022

Digital solution for Bank Guarantee **NEW**



API based digital workflow



e-Stamping & digital signature



Digitally delivered to beneficiary

End-to-end digital process using API

Eliminates physical authentication

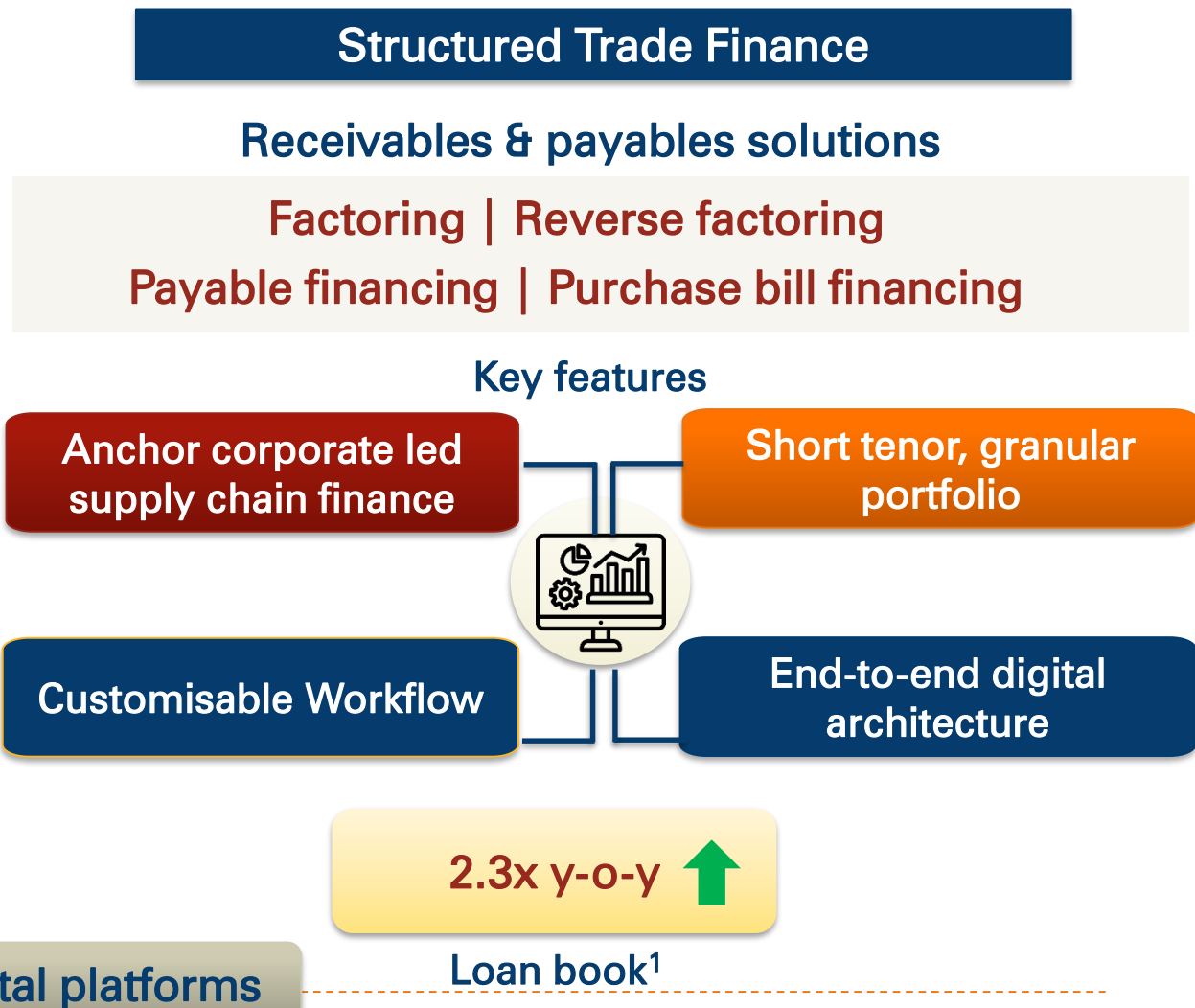
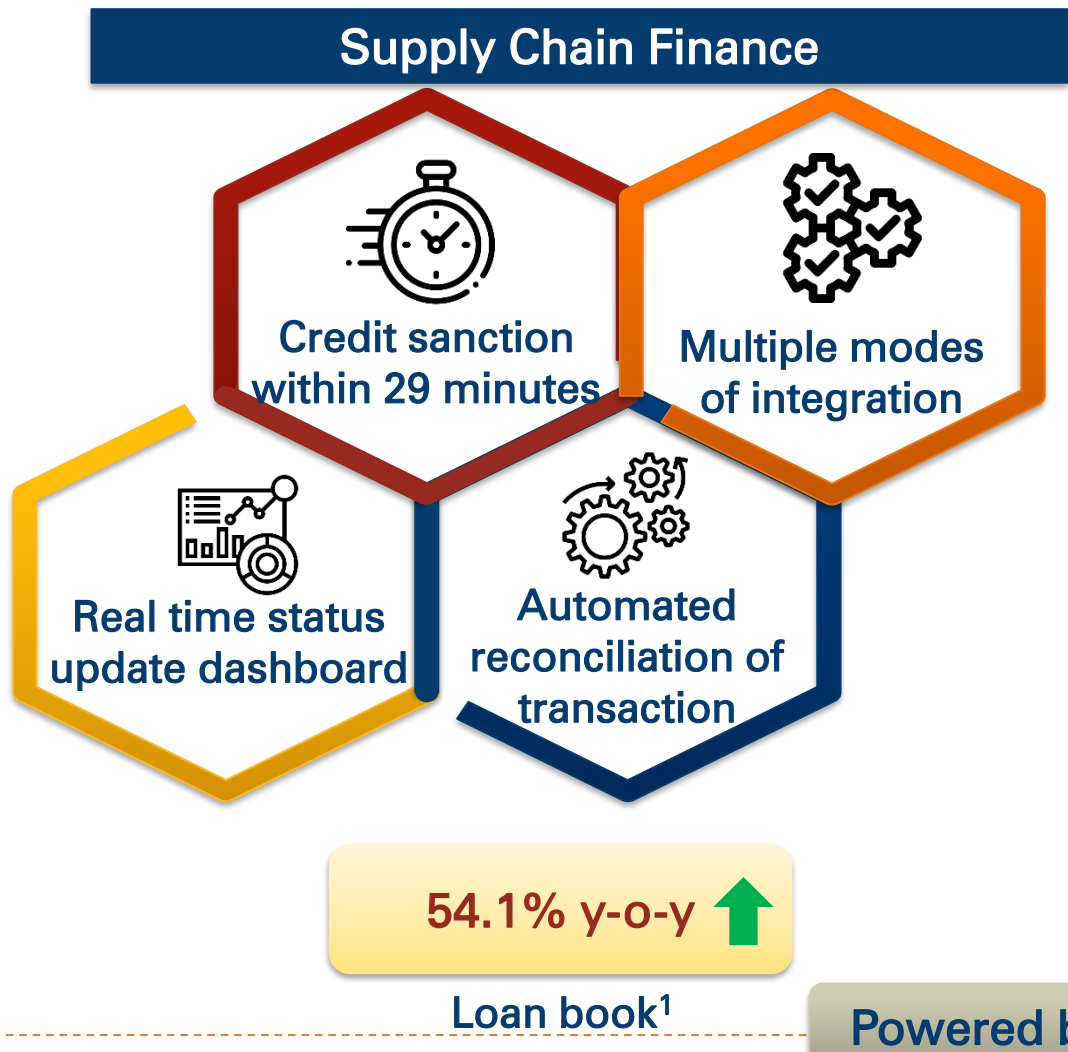
Instant notification of BG issuance

Eliminates risk of fraudulent instrument

3-4 days → Real time

TAT reduction

Supply chain solutions



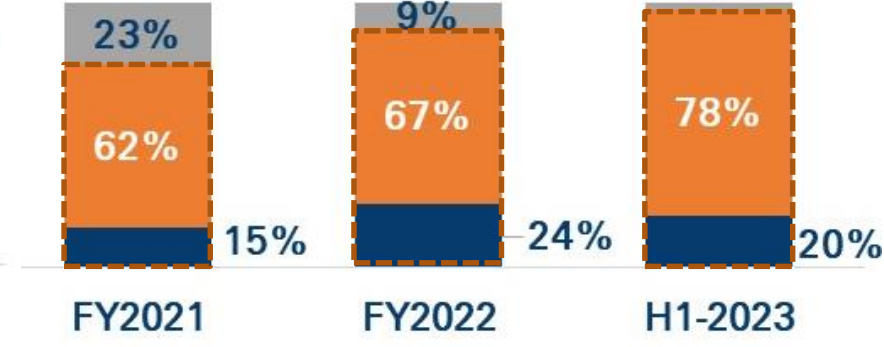
1. Sep 30, 2022 over Sep 30, 2021

Digital sourcing for retail products in H1-2023

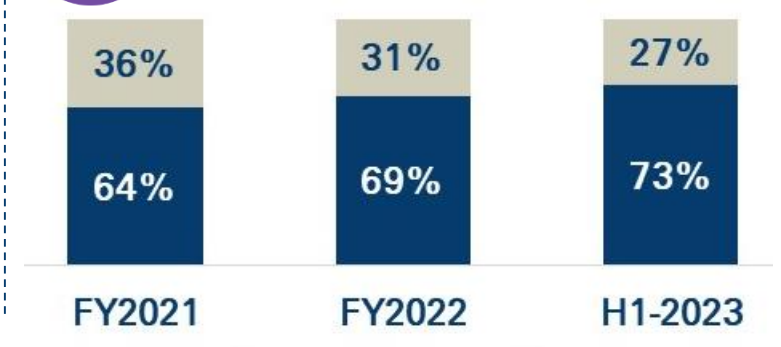
 Personal loan disbursements (by volume)



 Credit cards (by volume)



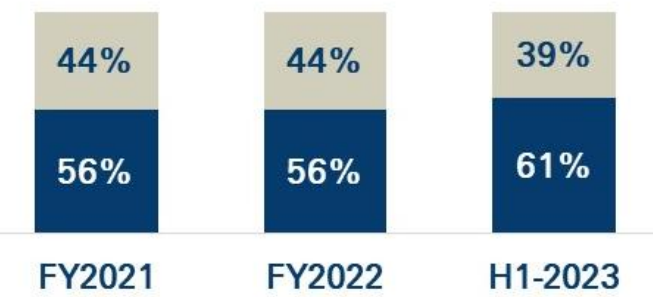
 SIPs initiated (by volume)



 Mortgages (Number of sanctions)



 Fixed deposits (by volume)



■ Non-digital

■ Digitally processed & physically assisted

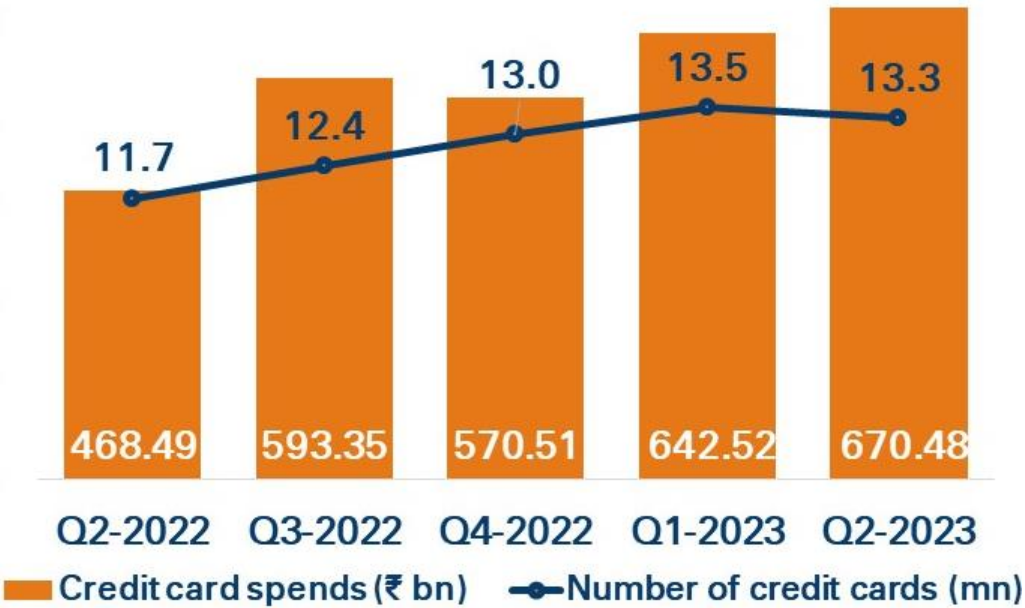
■ Insta (fully self-served)



Digital payments: credit and debit cards

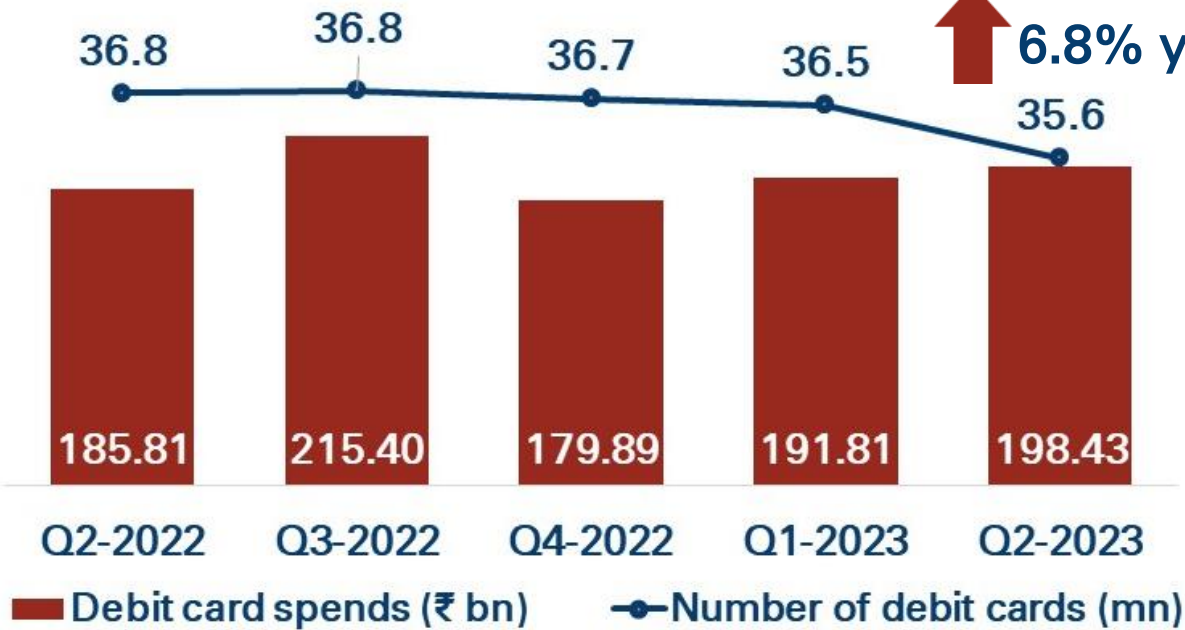
Credit card spends

↑ 43.1% y-o-y



Debit card spends

↑ 6.8% y-o-y



- During Q2-2023, the Bank closed ~ 817,000 inactive credit cards as per RBI's recent guidelines

Credit card partnerships

Issued 3.5 mn+ Amazon Pay cards



Digital payments

UPI: P2M¹ transactions

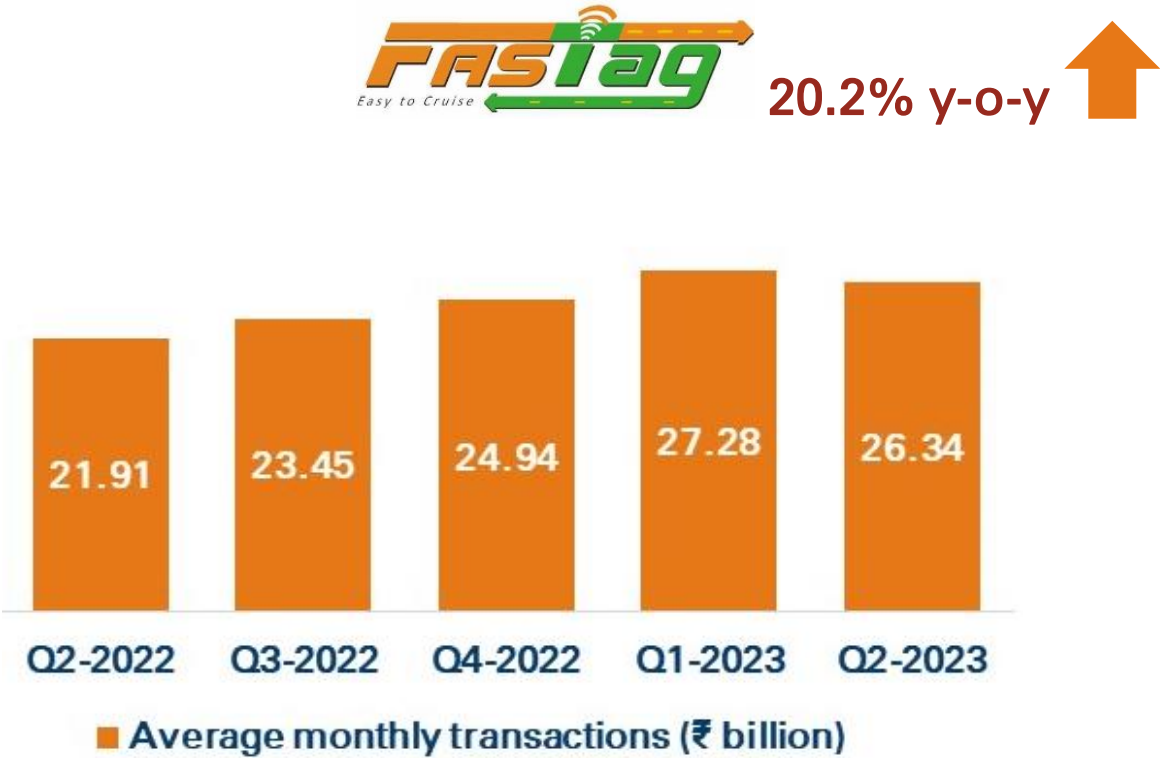


Market share by value was 18.6% in Sep 2022



1. Payments to merchants

Electronic toll collections



Market share by value was 31% in Q2-2023; ranked 1st in the industry

Asset quality trends



NPA trends

(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022
Gross NPAs ¹	414.37	331.63	325.71
Less: cumulative provisions	332.76	265.07	264.72
Net NPAs¹	81.61	66.56	60.99
Gross NPA ratio ¹	4.82%	3.41%	3.19%
Net NPA ratio ¹	0.99%	0.70%	0.61%
Provision coverage ratio	80.1%	79.6%	80.6%
Non-fund o/s to NPAs	37.14	36.70	35.16
Provisions on non-fund o/s to NPAs	17.71	20.75	20.24

- Net investment in security receipts of ARCs was ₹ 5.22 billion at Sep 30, 2022 (Jun 30, 2022: ₹ 6.06 billion, Sep 30, 2021: ₹ 16.20 billion)



1. Based on customer assets

Retail, rural and business banking NPAs: slide 66



NPA movement¹

₹ in billion	FY2022	Q2-2022	Q1-2023	Q2-2023
Opening gross NPA	413.73	431.48	339.20	331.63
Add: gross additions (1)	192.91	55.78	58.25	43.66
- Retail, rural and business banking	173.57	46.24	50.37 ²	36.58
- Corporate and SME	19.34	9.54	7.88	7.08
Less: recoveries, upgrades and others (2)	163.63	54.82	54.43	37.61
- Retail, rural and business banking	132.93	51.78	43.13	30.65
- Corporate and SME	30.70	3.04	11.30	6.96
Net additions (1)-(2)	29.28	0.96	3.82	6.05
Less: write-offs	99.46	17.17	11.26	11.03
: sale of NPAs	4.35	0.90	0.13	0.94
Closing gross NPAs	339.20	414.37	331.63	325.71



1. Based on customer assets
2. Includes additions of ₹ 7.55 bn from kisan credit card portfolio
3. On a proforma basis

Resolution under RBI frameworks

(₹ billion)	30-Sep-21	30-Jun-22	30-Sep-22
Retail, rural and business banking ¹	69.92	52.75	47.39
Corporate and SME ¹	26.92	21.01	19.74
Total fund based o/s¹	96.84	73.76	67.13
Total fund based o/s as % of total advances	1.3%	0.8%	0.7%
Provisions held on loans under resolution	19.50	22.90	20.59



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

Standard asset and other provisions

(₹ billion)	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
Contingency provisions ¹	64.25	64.25	74.50	85.00	100.00
Provision on non-fund based o/s to NPAs	17.71	19.57	20.51	20.75	20.24
Provisions on fund based o/s to standard borrowers under resolution	19.50	24.36	25.30	22.90	20.59
General provisions on other standard assets and other provisions	48.06	52.08	58.87	59.05	59.76
Total	149.51	160.26	179.18	187.70	200.59
Total as a % of net advances	2.0%	2.0%	2.1%	2.1%	2.1%



1. Includes Covid-19 related provisions

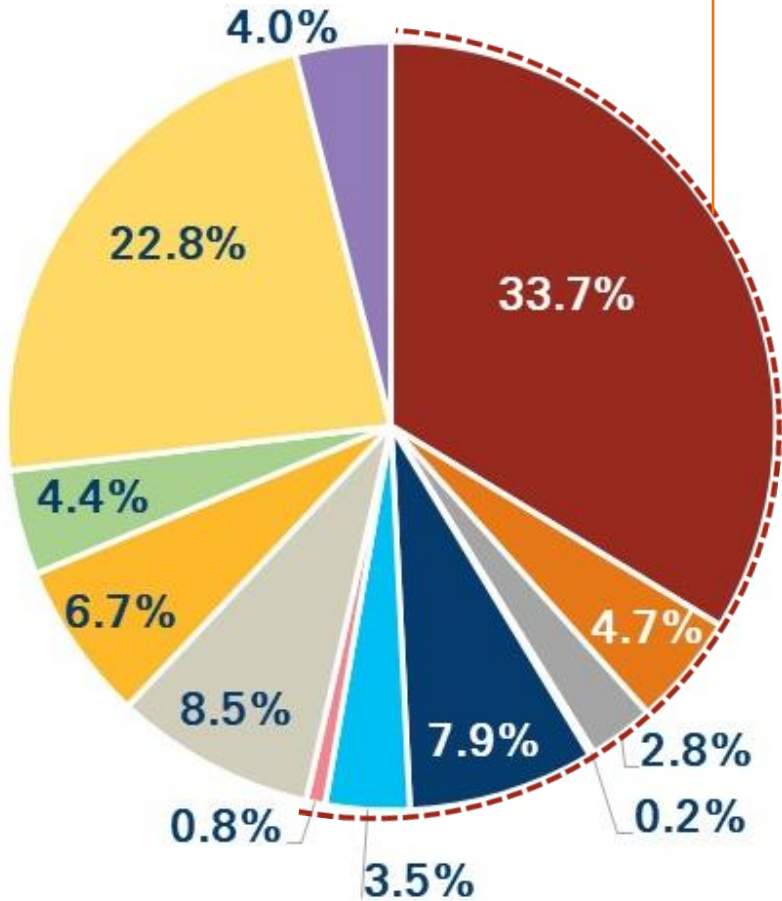
Loan portfolio information



Diversified and granular loan book

Breakup of loan portfolio¹ at Sep 30, 2022

- Mortgages
- Auto finance
- Commercial vehicle and equipment
- Two wheeler loans
- Personal loans
- Credit cards
- Other retail loans²
- Rural loans
- Business banking
- SME
- Corporate and others
- Overseas book



53.6% of total loans are retail³



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 44.2% of the total portfolio at Sep 30, 2022

Rating-wise loan book, excluding retail and rural portfolio

Rating category ¹	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
AA- and above	25.3%	27.3%	35.3%	36.1%	47.1%	46.3%
A+, A, A-	32.5%	36.9%	33.7%	35.7%	25.8%	26.8%
A- and above	57.7%	64.2%	69.1%	71.8%	72.9%	73.1%
BBB+, BBB, BBB-	33.4%	29.8%	25.6%	24.5%	24.1%	23.8%
BB and below	4.1%	3.0%	3.6%	2.2%	1.6%	1.5%
Non-performing loans	4.4%	2.4%	1.1%	0.7%	0.7%	0.6%
Unrated	0.4%	0.5%	0.5%	0.8%	0.7%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total net loans, excluding retail and rural portfolio (₹ billion)	2,527	2,639	2,818	3,276	3,407	3,521



1. Based on internal ratings

Corporate and SME: BB and below

(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022
BB and below outstanding¹	127.14	82.09	76.38
- Fund and non-fund o/s to borrowers with loans under resolution	32.42	22.89	21.98
- Other borrowers with o/s greater than ₹ 1.00 bn ²	58.48	38.05	32.55
- Other borrowers with o/s less than ₹ 1.00 bn ²	36.24	21.15	21.85

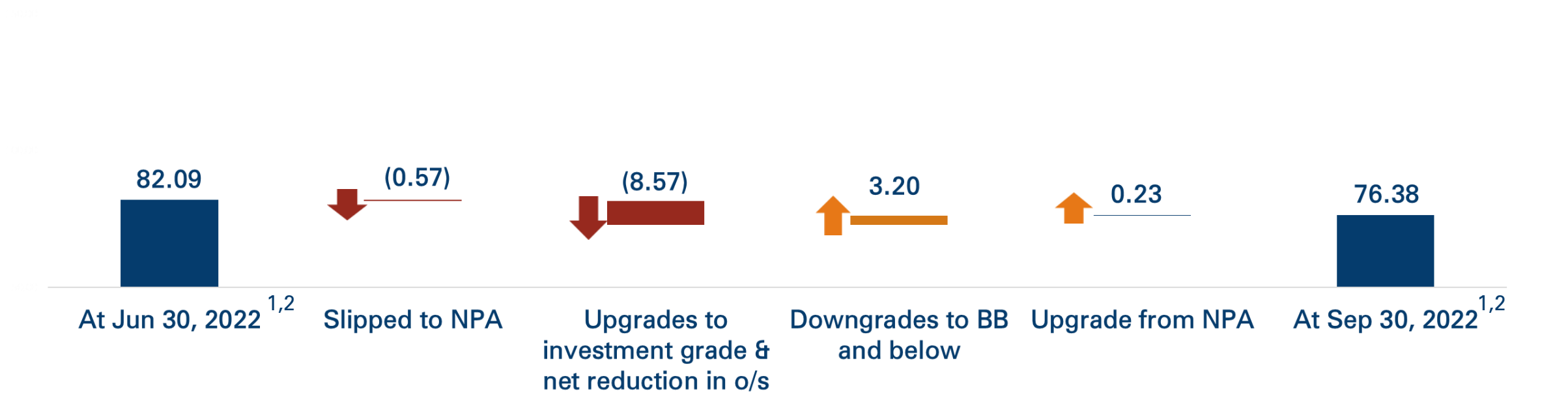
- Other than one account in power sector, where resolution has been implemented as RBI's Covid resolution framework, the maximum single borrower outstanding in the BB and below portfolio was less than ₹ 6.00 billion at Sep 30, 2022
- At Sep 30, 2022, total provisions³ held on BB and below portfolio were ₹ 8.12 billion (Jun 30, 2022: ₹ 8.61 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

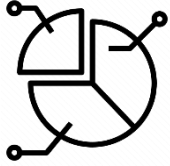
Movement in Corporate & SME BB and below: Q2-2023

(₹ billion)



1. Fund-based and non-fund based outstanding
2. Excludes banks, investments and fund and non-fund based outstanding to NPAs

Mortgage portfolio



Mortgage portfolio includes home loans ~71%, top-up loans given to existing home loan customers 6%, office premises loans ~5% and loan against property ~18%



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

~80%

Mortgage customers
have liability relationship
with the Bank

~ ₹ 2.7 mn

Average ticket
size of home
loan

~65%

Average loan-to-
value ratio of
home loan

~35%

Average loan-to-value
ratio of loan against
property



Auto and two wheeler finance

Auto loan portfolio comprises 87% new vehicles and 13% 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



ICICIAuto.com, a one stop digital solution to assist customers in their car buying journey; offers superior and more personalised 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 a liability relationship with the Bank

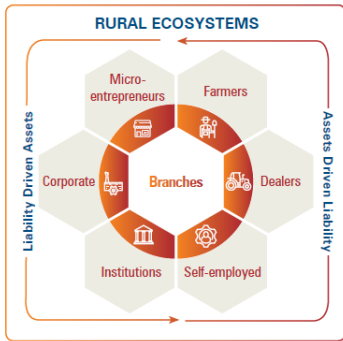
~85% Digital sourcing and processing for new car loan



Rural and personal loan and credit card portfolio

Rural loans

Gold loans comprise 2.2% and kisan credit cards comprise 2.4% 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 in Q2-2023

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
- Festive spends


~65% 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**  **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

~ ₹ 105 million
average ticket size of the
incremental sanctions in SME
in Q2-2023

₹ 10-15 mn
Average ticket
size of business
banking loan

> 95%
Of business banking book
fully collateralized with a
collateral cover of >100%



Exposure to power sector

(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Share at Sep 30, 2022 (%)
Borrowers classified as NPA or part of BB and below portfolio ¹	77.11	66.33	64.02	15.1%
Other borrowers	326.04	308.06	361.29	84.9%
Total	403.15	374.39	425.31	100.0%

- Of the other borrowers aggregating ₹ 361.29 billion, excluding exposure to State Electricity Boards, about 90% was rated A- and above

Sector-wise exposures: slide 67



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022
NBFCs ¹	508.40	619.56	636.15
HFCs ¹	96.71	80.16	99.58
Builder portfolio (construction finance, lease rental discounting, term loans and working capital)	228.14	275.69	319.63

- Proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing at Sep 30, 2022 was < 0.5% (similar level as Jun 30, 2022)
- 6.8% of the builder portfolio at Sep 30, 2022 was either internally rated BB and below or classified as non-performing (Jun 30, 2022: 8.3%)



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

Concentration risk ratios

Details	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
Exposure to top 20 borrowers ¹ as a % of total exposure	10.8%	11.0%	12.1%	9.6%	9.2%	8.7%
Exposure to top 10 groups as a % of total exposure	13.6%	12.1%	11.6%	10.3%	10.1%	10.1%

- All top 20 borrowers as of Sep 30, 2022 are rated A- and above internally



1. Excludes banks

Capital



Strong capital position

	Jun 30, 2022 ¹		Sep 30, 2022 ²	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,698.96	18.04	1,691.35	16.93
- Tier I	1,624.58	17.25	1,615.43	16.17
- of which: CET1	1,557.63	16.54	1,559.28	15.61
- Tier II	74.38	0.79	75.92	0.76
Risk weighted assets	9,415.42		9,987.59	
- On balance sheet	8,585.41		9,033.03	
- Off balance sheet	830.01		954.56	

- Including profits for H1-2023, CET1 ratio was 16.95%, Tier I ratio was 17.51% and total capital adequacy ratio was 18.27% at Sep 30, 2022
- Capital adequacy ratios well above the minimum regulatory requirement of CET1 ratio of 8.20%, Tier I ratio of 9.70% and total capital adequacy ratio of 11.70%



1. Excluding profits for Q1-2023
2. Excluding profits for H1-2023

Consolidated capital adequacy: slide 68



Group companies



Profit after tax of key subsidiaries and associates

Profit after tax (₹ billion)	FY2022	Q2-2022	H1-2022	Q1-2023	Q2-2023	H1-2023
ICICI Prudential Life Insurance	7.54	4.45	2.59	1.56	1.99	3.55
ICICI Lombard General Insurance	12.71	4.47	6.41	3.49	5.91	9.40
ICICI Prudential Asset Management ¹	14.54	3.83	7.63	3.05	4.06	7.11
ICICI Securities (Consolidated) ¹	13.83	3.51	6.62	2.74	3.00	5.74
ICICI Securities Primary Dealership ^{1,2}	3.30	1.61	2.85	0.20	0.92	1.12
ICICI Home Finance ¹	1.64	0.46	0.63	0.40	0.60	1.00
ICICI Venture	0.00 ³	(0.09)	(0.08)	(0.08)	(0.00) ³	(0.08)
ICICI Bank UK (USD million)	10.9	2.0	4.9	3.4	1.5	4.9
ICICI Bank Canada (CAD million)	29.2	8.4	13.4	7.2	12.0	19.2

Details on key subsidiaries and associates: slides 69-74 



1. As per Ind AS
2. Represents total comprehensive income
3. Insignificant amount

Insurance entities

ICICI Prudential Life Insurance

- Value of new business (VNB) increased by 25.1% y-o-y to ₹ 10.92 billion in H1-2023
- VNB margin increased to 31.0% in H1-2023 from 28.0% in FY2022
- Annualised premium equivalent (APE) grew by 10.1% y-o-y to ₹ 35.19 billion in H1-2023
 - Annuity APE increased by 68.8% y-o-y to ₹ 2.33 billion
- New business sum assured grew by 42.3% y-o y-in H1-2023; market share at 15.7% in H1-2023
- Embedded value increased by 8.1% y-o-y to ₹ 326.48 billion at Sep 30, 2022

ICICI Lombard General Insurance

- Gross direct premium income (GDPI) grew by 17.2% y-o-y to ₹ 51.85 billion in Q2-2023
- Leading private sector non-life insurer in India with a market share¹ of 8.4% in H1-2023



1. Based on GDPI

ICICI Securities and ICICI AMC

ICICI Securities

- Overall active clients increased by 34.5% y-o-y to 3.5 million in Q2-2023
- Retail derivative market share improved from 3.5% in Q1-2023 to 3.7% in Q2-2023
- Retail equity market share improved from 9.7% in Q1-2023 to 10.6% in Q2-2023
- Market share in commodity trading segment increased from 4.4% in Q1-2023 to 5.5% in Q2-2023

ICICI AMC

- AAUM² grew by 6.5 % y-o-y to ₹ 4,762 billion in Q2-2023
- Market leader in equity and hybrid AUM with market share of 12.8 % at September 30, 2022



1. On a consolidated basis
2. Average assets under management (excluding fund of funds); source: Association of Mutual Funds in India (AMFI) website 50

Environmental, Social and Governance (ESG) initiatives



ESG at ICICI Bank



Environment

Conduct business responsibly and promote sustainable environmental practices

- Efforts continued to increase IGBC certification of Bank's premises; 141 premises certified till September 30, 2022
- The Bank is in the process of evaluating approaches to calculate the Scope 3 emissions in its own operations
- Focus on capability building in various functions through training as well as participation in forums



Social

Continuously strive to create value for all stakeholders

- Significant scale-up in diverse projects around healthcare, environment, livelihood and other social interventions under Bank's CSR initiatives
- A supplier code of conduct formulated; training on ESG to some value chain partners
- Promoting entrepreneurship amongst women; credit lines to 9.6 million women through more than 7.3 lakh SHGs upto September 30, 2022



Governance

Being responsible and transparent in business

- Bank's Environmental, Social and Governance Report for FY2022 published on the Bank's website
- Bank's ESG ratings by external agencies, MSCI and Sustainalytics, have improved



Thank you

Additional financial information



Yield, cost and margin

Movement in yield, costs & margins (Percent) ¹	FY2022	Q2-2022	H1-2022	Q1-2023	Q2-2023	H1-2023
Yield on total interest-earning assets ²	7.21	7.26	7.25	7.19	7.59	7.39
- <i>Yield on advances</i>	8.27	8.34	8.30	8.12	8.63	8.38
Cost of funds	3.71	3.71	3.76	3.67	3.78	3.73
- <i>Cost of deposits</i>	3.53	3.53	3.59	3.46	3.55	3.51
Net interest margin ²	3.96	4.00	3.94	4.01	4.31	4.16
- <i>Domestic</i>	4.07	4.09	4.04	4.14	4.45	4.30
- <i>Overseas</i>	0.29	0.26	0.26	0.33	0.51	0.42



1. Annualised for all interim periods
2. Impact of interest on income tax refund nil in Q2-2023 (3 bps in Q1-2023, 1 bp in Q2-2022, 1 bp in H1-2022, 2 bps in H2-2023, FY2022: 2 bps)

Consolidated profit & loss statement

(₹ billion)	FY2022	Q2-2022	H1-2022	Q1-2023	Q2-2023	H1-2023	Q2-o-Q2 growth
Net interest income	542.40	133.86	259.33	150.70	168.53	319.23	25.9%
Non-interest income	621.29	160.05	287.43	130.60	163.27	293.87	2.0%
- <i>Fee income</i>	<i>203.35</i>	<i>49.83</i>	<i>93.23</i>	<i>38.63</i>	<i>41.07</i>	<i>79.70</i>	<i>(17.6)%</i>
- <i>Premium income</i>	<i>389.60</i>	<i>99.97</i>	<i>172.25</i>	<i>75.37</i>	<i>102.70</i>	<i>178.07</i>	<i>2.7%</i>
- <i>Other income</i>	<i>28.34</i>	<i>10.25</i>	<i>21.95</i>	<i>16.60</i>	<i>19.50</i>	<i>36.10</i>	<i>90.2%</i>
Total income	1,163.69	293.91	546.76	281.30	331.80	613.10	12.9%
Operating expenses	731.52	182.67	341.38	170.07	206.83	376.90	13.2%
Operating profit	432.17	111.24	205.38	111.23	124.97	236.20	12.3%



Consolidated profit & loss statement

(₹ billion)	FY2022	Q2-2022	H1-2022	Q1-2023	Q2-2023	H1-2023	Q2-o-Q2 growth
Operating profit	432.17	111.24	205.38	111.23	124.97	236.20	12.3%
Contingency provisions	(0.25)	-	(10.50)	10.50	15.00	25.50	-
Other provisions	90.02	27.74	67.95	0.81	1.53	2.34	(94.5)%
Profit before tax	342.40	83.50	147.93	99.92	108.44	208.36	29.9%
Tax	84.56	20.35	36.86	25.05	27.90	52.95	37.1%
Share in profit of associates	7.54	2.55	3.83	2.11	3.07	5.18	20.4%
Minority interest	14.28	4.78	6.35	3.13	3.54	6.67	(25.9)%
Profit after tax	251.10	60.92	108.55	73.85	80.07	153.92	31.4%



Key ratios (consolidated)

Percent	FY2022	Q2-2022	H1-2022	Q1-2023	Q2-2023	H1-2023
Return on equity ¹	14.8	14.6	13.3	15.9	16.5	16.2
Weighted average EPS ¹ (₹)	36.21	34.87	31.25	42.61	45.64	44.13
Book value (₹)	262	243	243	273	280	280

◀ slide 9



1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022
Net worth	1,567.84	1,778.78	1,825.07
- <i>Equity capital</i>	13.87	13.91	13.94
- <i>Reserves</i>	1,553.97	1,764.87	1,811.13
Deposits	9,774.49	10,503.49	10,900.08
- <i>Current</i>	1,321.47	1,403.00	1,453.56
- <i>Savings</i>	3,185.57	3,518.14	3,624.84
- <i>Term</i>	5,267.45	5,582.35	5,821.68
Borrowings ¹	829.89	1,154.54	1,299.34
Other liabilities	587.80	719.00	862.25
Total liabilities	12,760.02	14,155.81	14,886.74

- Credit/deposit ratio of 83.3% on the domestic balance sheet at Sep 30, 2022 (Jun 30, 2022: 81.6%; Sep 30, 2021: 75.0%)



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022
Domestic	598.47	756.62	946.36
- <i>Capital instruments</i>	172.84	138.80	128.15
- <i>Other borrowings</i>	425.63	617.82	818.21
- <i>Long term infrastructure bonds</i>	223.14	388.09	408.24
Overseas borrowings ¹	231.42	397.93	352.98
Total borrowings	829.89	1,154.54	1,299.34



slide 12

1. Including impact of rupee depreciation

Consolidated balance sheet

(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022
Cash & bank balances	1,635.57	1,275.90	1,385.46
Investments	5,328.48	5,655.77	5,941.92
Advances	8,239.62	9,572.07	10,002.91
Fixed & other assets	836.86	924.03	1,001.25
Total assets	16,040.53	17,427.77	18,331.54
Net worth	1,686.05	1,896.99	1,951.39
Minority interest	56.17	60.18	63.29
Deposits	10,041.97	10,777.90	11,162.77
Borrowings	1,280.18	1,660.64	1,821.81
Liabilities on policies in force	2,266.33	2,188.25	2,328.11
Other liabilities	709.83	843.81	1,004.17
Total liabilities	16,040.53	17,427.77	18,331.54



Branch and ATM network

Branches	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	% share at Sep 30, 2022
Metro	1,438	1,585	1,542	1,567	1,594	1,610	28.7%
Urban	991	1,067	1,063	1,074	1,091	1,101	19.6%
Semi urban	1,453	1,546	1,537	1,599	1,632	1,652	29.4%
Rural	992	1,126	1,124	1,178	1,217	1,251	22.3%
Total branches	4,874	5,324	5,266	5,418	5,534	5,614	100.0%
Total ATMs	14,987	15,688	14,136	13,626	13,379	13,254	



slide 12

Balance sheet: assets

(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022
Cash & bank balances	1,500.44	1,132.23	1,249.13
Investments	2,852.20	3,212.52	3,330.31
- <i>SLR investments</i>	2,273.81	2,785.95	2,871.75
- <i>Equity investment in subsidiaries²</i>	75.91	67.13	69.78
Advances	7,649.37	8,956.25	9,385.63
Fixed & other assets	758.01	854.80	921.67
- <i>RIDF ¹ and related</i>	286.34	255.46	244.16
Total assets	12,760.02	14,155.81	14,886.74



1. Rural Infrastructure Development Fund

2. 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

Equity investment in subsidiaries

(₹ billion)	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022
ICICI Prudential Life Insurance	32.75	32.75	32.75
ICICI Bank Canada	18.74	9.96	9.96
ICICI Bank UK	9.70	9.70	9.70
ICICI Home Finance	11.12	11.12	13.62
ICICI Securities Limited	1.22	1.22	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
Others	0.14	0.14	0.29
Total	75.91	67.13	69.78

- ₹ 2.50 billion of equity capital infused in ICICI Home Finance during Q2-2023 to strengthen its capital position and support growth opportunities



slide 13

Portfolio composition

	30-Sep-21	30-Jun-22	30-Sep-22
Domestic	90.5%	91.0%	92.3%
International	9.5%	9.0%	7.7%
Total consolidated advances (₹ billion)	8,240	9,572	10,003



slide 13

Retail, rural and business banking NPAs

₹ in billion	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022
Gross retail, rural and business banking NPAs	173.88	127.19	123.43
- as a % of gross advances	3.26%	2.05%	1.88%
Net retail, rural and business banking NPAs	60.30	50.22	47.81
- as a % of net advances	1.15%	0.82%	0.74%



slide 29

Sector-wise exposures

Top 10 sectors ¹ : % of total exposure of the Bank	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
Retail finance ²	30.4%	32.2%	33.9%	36.3%	38.0%	37.5%
Services – finance	7.3%	8.4%	9.9%	8.9%	8.8%	8.4%
Banks	7.9%	6.4%	7.9%	7.9%	6.2%	7.6%
Rural	4.7%	4.9%	6.3%	5.8%	6.0%	6.2%
Wholesale/retail trade	3.3%	3.9%	3.4%	3.3%	3.4%	3.9%
Electronics & engineering	6.7%	6.1%	4.5%	4.2%	4.0%	4.0%
Crude petroleum/refining & petrochemicals	5.7%	5.9%	4.9%	4.1%	4.1%	3.8%
Road, port, telecom, urban development & other infra	4.6%	4.3%	3.5%	3.2%	3.3%	3.4%
<i>of which: Telecom</i>	<i>2.0%</i>	<i>1.7%</i>	<i>1.6%</i>	<i>1.4%</i>	<i>1.5%</i>	<i>1.5%</i>
Services - non finance	3.2%	3.0%	2.8%	3.0%	3.0%	3.1%
Power	3.3%	3.1%	2.5%	2.4%	2.2%	2.3%
Construction	3.0%	2.6%	2.3%	2.3%	2.3%	2.3%
Total (₹ billion)	11,207	12,446	14,223	16,648	16,924	18,406



slide 42

1. Top 10 based on position at Sep 30, 2022
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 (%)	Jun 30, 2022 ¹	Sep 30, 2022 ²
Total capital	17.78%	16.67%
- Tier I	16.97%	15.91%
- of which: CET 1	16.32%	15.39%
- Tier II	0.81%	0.77%

- Including profits for H1-2023, CET 1 ratio was 16.40%, Tier I ratio was 16.92% and total capital adequacy ratio was 17.69% at Sep 30, 2022



slide 46

1. Excludes profit for Q1-2023
2. Excludes profit for H1-2023

Insurance entities

ICICI Life (₹ billion)	FY2022	Q2-2022	Q1-2023	Q2-2023
Annualised premium equivalent	77.33	19.77	15.20	19.99
- <i>Of which: protection</i>	13.13	2.81	3.30	3.80
Assets under management	2,404.92	2,370.87	2,300.72	2,442.79
Expense ratio ¹	18.6%	16.3%	23.8%	19.9%

ICICI General (₹ billion)	FY2022	Q2-2022	Q1-2023	Q2-2023
Gross written premium	185.62	45.08	55.30	53.03
Combined ratio	108.8%	105.3%	104.1%	105.1%
Return on average equity ²	14.7%	21.0%	15.0%	24.5%



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

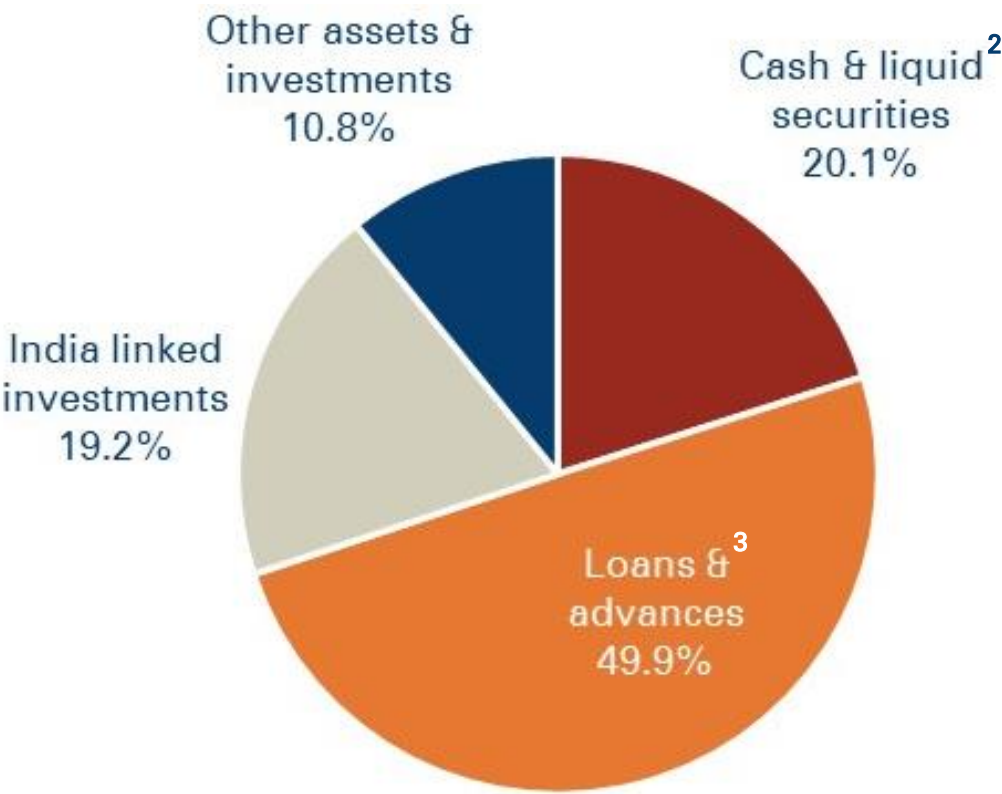
ICICI Bank UK

(USD million)	FY2022	Q2-2022	H1-2022	Q1-2023	Q2-2023	H1-2023
Net interest income	40.5	10.2	20.7	10.9	12.0	22.9
Operating profit	14.4	4.1	7.9	3.9	0.2	4.1
Loans and advances	1,244.30	1,408.3	1,408.3	1,068.8	973.1	973.1
Deposits	1,542.00	1,758.8	1,758.8	1,348.6	1,174.8	1,174.8
- <i>Retail term deposits</i>	<i>240.0</i>	<i>347.1</i>	<i>347.1</i>	<i>193.3</i>	<i>160.5</i>	<i>160.5</i>
Capital adequacy ratio	23.0%	21.7%	21.7%	24.9%	25.2%	25.2%
- <i>Tier I</i>	<i>17.8%</i>	<i>17.0%</i>	<i>17.0%</i>	<i>19.7%</i>	<i>20.2%</i>	<i>20.2%</i>
Net impaired loans	25.4	32.1	32.1	27.2	27.8	27.8



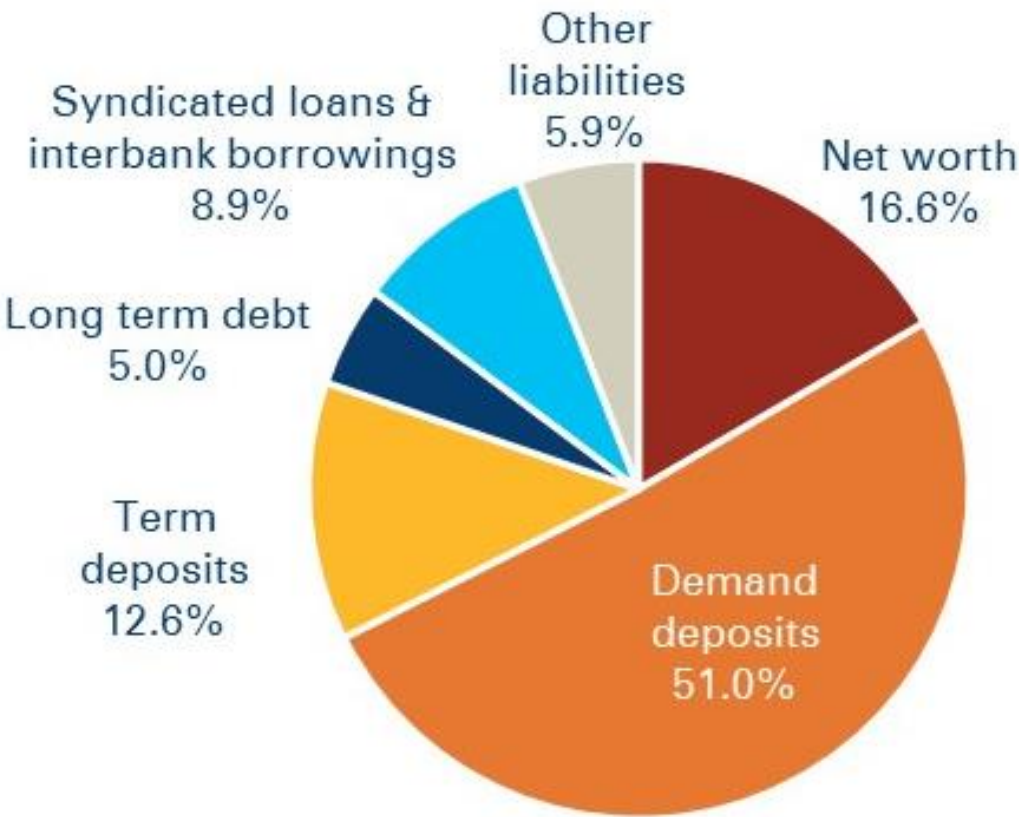
ICICI Bank UK¹

Asset profile



Total assets: USD 1.85 bn

Liability profile



Total liabilities: USD 1.85 bn



- 1. At Sep 30, 2022
- 2. Includes cash & advances to banks and T Bills
- 3. Includes securities re-classified to loans & advances

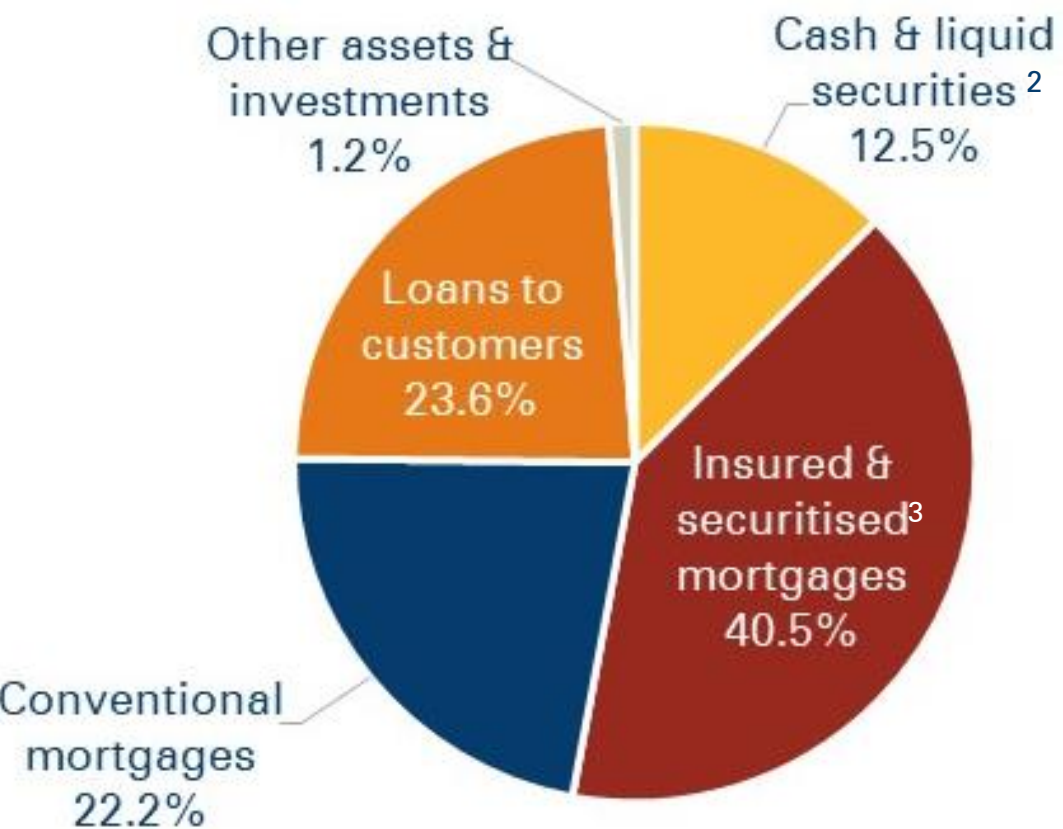
ICICI Bank Canada

(CAD million)	FY2022	Q2-2022	H1-2022	Q1-2023	Q2-2023	H1-2023
Net interest income	44.0	11.0	20.9	12.5	19.9	32.4
Operating profit	34.1	8.6	17.2	9.9	15.7	25.6
Loans and advances	4,984.1	4,970.8	4,970.8	5,154.4	5,147.2	5,147.2
- <i>Residential mortgages</i>	<i>3,692.5</i>	<i>3,636.7</i>	<i>3,636.7</i>	<i>3,749.2</i>	<i>3,739.7</i>	<i>3,739.7</i>
Deposits	2,851.7	2,706.7	2,706.7	3,044.2	3,121.8	3,121.8
Capital adequacy ratio	17.2%	25.9%	25.9%	16.4%	16.7%	16.7%
- <i>Tier I</i>	<i>16.5%</i>	<i>25.1%</i>	<i>25.1%</i>	<i>15.7%</i>	<i>16.1%</i>	<i>16.1%</i>
Net impaired loans	0.3	0.9	0.9	0.2	0.2	0.2



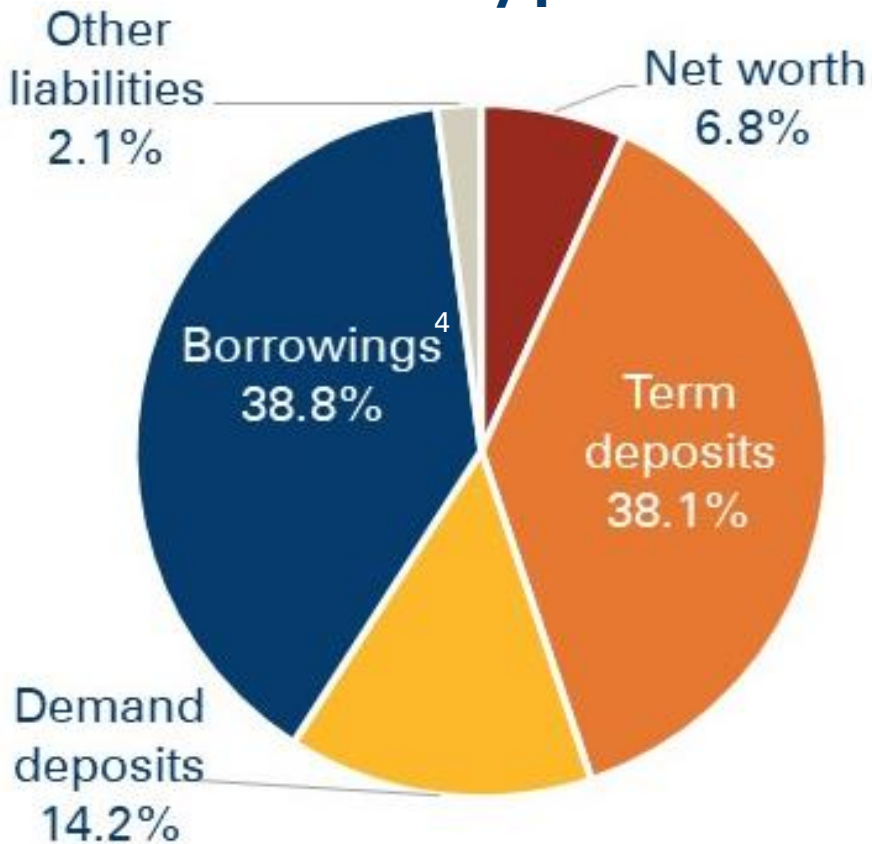
ICICI Bank Canada¹

Asset profile



Total assets: CAD 5.96 bn

Liability profile



Total liabilities: CAD 5.96 bn



1. At Sep 30, 2022
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,336.7 million of securitised mortgages at Sep 30, 2022 (Jun 30, 2022: CAD 2,352.6 million)
4. As per IFRS, proceeds of CAD 2,305.7 million at Sep 30, 2022 (Jun 30, 2022: CAD 2,321.1 million) on securitisation of residential mortgages are considered a part of borrowings

ICICI Home Finance¹

(₹ billion)	Jun 30, 2022	Sep 30, 2022
Loans and advances	148.32	158.67
Gross impaired loans (stage 3) ²	8.94	8.31
Net impaired loans (stage 3)	6.35	5.47
Capital adequacy ratio	22.28%	24.22%

- At September 30, 2022, loans to borrowers where resolution was implemented as per the framework announced by RBI in August 2020 and May 2021 were ₹ 7.05 billion (₹ 7.45 billion at June 30, 2022); provisions held on these loans were ₹ 0.78 billion (₹ 0.83 billion at June 30, 2022)



◀ slide 48

1. As per Ind AS
2. Includes commercial real estate loans of ₹ 1.59 billion at Sep 30, 2022 (Jun 30, 2022: ₹ 1.59 billion)