

Q4 2023

1. Future business plans

- **Narrative:** Management outlined plans for robust growth in the loan book, targeting a significant expansion in the upcoming fiscal year.

- **Management's Guidance:**

- Management expects the loan book to grow by 15% in the next fiscal year.

- **Actual Results:**

['Q1', '2024']:

- Data Not Available

['Q3', '2024']:

- Data Not Available

['Q2', '2024']:

- Data Not Available

['Q4', '2023']:

- Data Not Available

- **Evaluation:**

- Insufficient Info: Data not available.

2. Expansion in business

- **Narrative:** Management highlighted their intent to significantly grow their physical presence by increasing the number of branches. This expansion strategy is aimed at strengthening the company's footprint and enhancing accessibility to its services.

- **Management's Guidance:**

- Management announced plans to open 50 new branches over the next two years and projected a substantial increase in branch additions next year compared to the current year.

- **Actual Results:**

['Q2', '2024']:

- Our branch count has increased by 174 in Q2-2024 and we had 6,248 branches as of September 30, 2023.

['Q1', '2024']:

- Our branch count has increased by 174 in the first quarter and we had 6,074 branches as of June 30, 2023.

['Q3', '2024']:

- Anindya Banerjee: "this quarter we added about 123 branches."

['Q4', '2023']:

- We have opened 50 new branches in the last quarter.

- **Evaluation:**

- **Expectations Exceeded:** Management planned to open 50 new branches over two years, but the actual results showed an increase of 174 branches by Q2-2024, significantly surpassing the initial target.

3. Net NPA ratio trends

- **Narrative:** The management of ICICI Bank has expressed a clear focus on improving asset quality, specifically targeting a reduction in the Net Non-Performing Assets (NPA) ratio. This strategic focus indicates a concerted effort to strengthen the bank's financial health and operational efficiency.

- **Management's Guidance:**

- The management has set a target to reduce the NPA ratio to below 2% by the end of 2024.

- **Actual Results:**

['Q2', '2024']:

- Net NPA ratio was 0.43% at Sep 30, 2023 (Jun 30, 2023: 0.48%)

['Q3', '2024']:

- Net NPA ratio was 0.44% at December 31, 2023, compared to 0.43% at September 30, 2023.

['Q1', '2024']:

- Data Not Available

['Q4', '2023']:

- Net NPA ratio declined to 0.48% at March 31, 2023 from 0.55% at December 31, 2022.

- **Evaluation:**

- **Expectations Exceeded:** The management aimed to reduce the Net NPA ratio to below 2% by the end of 2024, and the actual Net NPA ratio was significantly lower at 0.43% by September 30, 2023, surpassing their target well ahead of schedule.

4. Growth in digital offerings

- **Narrative:** The management has been focusing on enhancing the digital transaction capabilities of the company with a clear target to significantly increase the digital transaction share. This reflects the company's commitment to digital transformation and innovation within its operations.

- **Management's Guidance:**

- Management aims to improve its digital transaction share to 70% by the end of the current year.

- **Actual Results:**

['Q3', '2024']:

- Growth in digital offerings: About 72% of trade transactions were done digitally in Q3-2024.

['Q4', '2023']:

- ~95% Payment transactions done digitally (in March 2023)

['Q2', '2024']:

- About 71% of trade transactions were done digitally in Q2 of this year.

['Q1', '2024']:

- ~94% Payment transactions done digitally (in June 2023)

- **Evaluation:**

- **Expectations Exceeded:** Management aimed for a 70% digital transaction share by year-end, but actual results showed significant improvement, with trade transactions reaching 72% and payment transactions around 94-95% being conducted digitally, surpassing expectations.