INDEPENDENT AUDITOR'S REPORT

To the Members of

ICICI Bank Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ICICI Bank Limited (the "Bank"), which comprise the standalone balance sheet as at 31 March 2025, and the standalone profit and loss account and the standalone cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 (the "Act") in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the standalone financial statements* section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the Reserve Bank of India ('RBI') from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR’S REPORT *(Contd.)*

Description of key audit matter

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Identification and provisioning of non-performing advances (NPA):

Total Loans and Advances (Net of Provision) as at 31 March 2025: ₹ 13,417,661,608 (in ‘000s)

Provision for NPA as at 31 March 2025: ₹ 180,237,324 (in ‘000s)

[Refer Schedule 9 and Schedule 17.3]</td></tr>
<tr><td>The Bank is required to comply with Master Circular “Prudential Norms on Income Recognition and Asset Classification and Provisioning” pertaining to Advances issued by the RBI ("IRAC norms"). IRAC norms prescribe the guidelines for identification and asset classification of non-performing advances ("NPA") and the minimum provision required for such advances.

The Bank uses data from its IT systems using automated controls for identification of NPA, asset classification of NPA as well as for computing provision on NPA along with additional manual controls.

The provision on identified NPA is estimated based on ageing, classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors. The provision on identified NPA is also subject to the minimum provisioning norms specified by the RBI and approved policy of the Bank.

The Bank is also expected to apply its judgement to identify NPA and determine provisions required towards NPA by applying quantitative factors (including days past due, collateral erosion, out of order etc.) and qualitative factors (including stress and liquidity concerns).

Additionally, the Bank create provisions on advances which are not identified as NPA based on quantitative threshold of “days past due”, but are considered as advances having higher risk indicators. Such provisions are towards identified portfolio which can potentially turn into NPA. These are considered and presented as contingency provisions.

Since the identification of NPAs and provisioning for advances involve the Bank’s judgement and estimation, some manual intervention and its significance to the Bank’s financial statements, we have ascertained identification and provisioning of NPAs as a key audit matter.</td>
<td>Our key audit procedures included:

Design and operating effectiveness of controls

➢ Understood Bank's approach to identification of NPAs and provisioning, systems and controls implemented in this regard and its compliance with IRAC norms.

➢ Tested the design, implementation and operating effectiveness of key internal financial controls on a test check basis over identification of NPA on days past due basis, identification of NPA based on qualitative factors (including monitoring of credit quality, monitoring of overdue accounts, stressed accounts, and restructured accounts), measurement of provision for NPA (including on restructured advances), collateral valuation and assessing the reliability of information provided by the Bank such as overdue reports.

➢ For corporate loans, tested the design, implementation and operating effectiveness of key internal financial controls over monitoring of the credits of borrowers, empanelment of valuers and valuation of the securities for NPAs. Tested the review controls over the identification of impaired accounts.

➢ Evaluated the governance process for computation of provision for NPAs to examine and test if the provisioning is in compliance with the Board approved policy and IRAC norms.

➢ Involved our information system specialist for testing IT general controls and application controls over identification and provision for NPAs which was scoped in. These have been elaborated in Key audit matters of Information technology (IT) system and controls.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td></td><td>Substantive tests
➢ For selected sample borrowers, tested their asset classification and provision amount based on quantitative and qualitative factors.
➢ Corporate loans classified as standard but exhibiting some indicators of impairment, we independently assessed and challenged management on their classification and the need for provisioning.
➢ Tested details over computation of year end NPA provisions, including provisions on restructured loans to evaluate the same is in compliance with the IRAC norms.
➢ Assessed the contingency provision carried by the Bank and challenged the rationale applied in the estimations used by the Bank.</td></tr>
<tr><td>Information technology (IT) system and controls
The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls, resulting in a risk of gaps in the IT control environment which could result in the financial accounting and reporting records being misstated.
Adequate IT general controls and application controls are necessary for obtaining accurate, consistent and reliable information for financial reporting.
We have identified 'IT systems and automated controls' as key audit matter because of high level of automation, significant number of systems being used by Bank and the relative complexity of the IT architecture.</td><td>In assessing the controls over the IT systems of the Bank, we involved our technology specialists to obtain an understanding of the IT architecture which includes IT environment, IT infrastructure and IT systems.
We evaluated and tested relevant IT general controls and IT application controls of the in-scope IT systems identified as relevant for our audit of the financial statements and financial reporting process of the Bank.
On such in-scope IT systems, we have tested key IT general controls with respect to the following domains:
➢ Program change management which includes controls designed for movement of program changes to the production environment as per defined procedures and restriction over developers and production personnel from accessing to change applications, the operating system or databases in the production environment.
➢ User access management which includes controls for granting access rights, new user creation, removal of user rights, periodic access assessment, preventive controls of segregation of duties, password management and privilege access to authorized personnel.
➢ Program development, which includes controls over IT application development or implementation and related infrastructure, which are relied upon for financial reporting.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Key Audit Matter	How the matter was addressed in our audit
	➢ IT operations, which includes controls for job scheduling, monitoring, backup and recovery. Evaluated the design and tested the operating effectiveness of relevant key IT dependencies within the key business processes, including testing of automated controls, automated computations / accounting procedures, interfaces, segregation of duties and system generated reports, wherever applicable. Tested a combination of compensating controls or remediated controls and / or performed alternative audit procedures, where necessary.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Bank's annual report, but does not include the standalone financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Management's and Board of Directors' responsibilities for the Standalone Financial Statements

The Bank's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, [profit/loss] and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, provisions of Section 29 of the Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the RBI, for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

In preparing the standalone financial statements, Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. The standalone financial statements of the Bank for the year ended 31 March 2024, were audited by the predecessor auditors, who had expressed an unmodified opinion on 27 April 2024.

Report on Other Legal and Regulatory Requirements

1. In our opinion, the standalone balance sheet and the standalone profit and loss account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act.

2. As required by sub-section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:

   (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

   (b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and

   (c) During the course of our audit, we have visited 84 branches to examine the records maintained at the branches and perform relevant audit procedures. Since the key operations of the Bank are automated with the key applications integrated to the core banking systems, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. Hence, no returns are being called from the branch offices of the Bank.

   (d) the standalone profit and loss account for the year ended 31 March 2025 shows a true balance of profits for the period covered by such accounts

3. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

   c) Reporting on the accounts of any branch office of the Bank is not applicable due to centralized banking system. Kindly refer our comments in paragraph 2(c) above;

   d) The standalone balance sheet, the standalone profit and loss account, and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the applicable circulars, guidelines and directions prescribed by the RBI;

f) On the basis of the written representations received from the directors between 3 April 2025 and 17 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Bank has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - refer schedule 12, 17(12) and 18(42) to the standalone financial statements;

b) The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - refer schedule 17(12) and 18(42) to the standalone financial statements;

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank;

d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in schedule 18(59) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the schedule 18(59) to the standalone financial statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

e) The final dividend paid by the Bank during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

f) As stated in schedule 18(46) to the standalone financial statements, the Board of Directors of the Bank have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

g) Based on our examination which included test checks, the Bank has used accounting software for maintaining its books of account which, along with access management tools, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Bank as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The Bank is a banking company as defined under the Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Act are not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm Registration no.: 101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503
UDIN: 25109503BMOQAX7178

Place: Mumbai
Date: 19 April 2025

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.: 101961W/W100036

Manish Sampat
Partner
Membership No.: 101684
UDIN: 25101684BMMLLV8938

Place: Mumbai
Date: 19 April 2025

Annexure A to the Independent Auditor's Report on the consolidated financial statements of ICICI Bank Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 3(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of ICICI Bank Limited (the "Bank") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Bank's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to standalone financial statements.

Annexure A *(Contd.)*

Meaning of Internal Financial Controls with Reference to Financial Statements

The Bank's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. The Bank's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm Registration no.: 101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503
UDIN: 25109503BMOQAX7178

Place: Mumbai
Date: 19 April 2025

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.: 101961W/W100036

Manish Sampat
Partner
Membership No.: 101684
UDIN: 25101684BMMLLV8938

Place: Mumbai
Date: 19 April 2025

ICICI Bank

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

BALANCE SHEET

at March 31, 2025

₹ in '000s

	Schedule	At 31.03.2025	At 31.03.2024
Capital	1	**14,245,974**	14,046,790
Employees stock options/units outstanding	1A	**20,698,433**	14,053,180
Reserves and surplus	2	**2,885,818,597**	2,355,893,246
Deposits	3	**16,103,480,210**	14,128,249,513
Borrowings	4	**1,235,382,601**	1,249,675,779
Other liabilities and provisions	5	**922,773,872**	953,227,258
TOTAL CAPITAL AND LIABILITIES		**21,182,399,687**	**18,715,145,766**
ASSETS			
Cash and balances with Reserve Bank of India	6	**1,199,281,192**	897,116,960
Balances with banks and money at call and short notice	7	**656,338,771**	502,143,120
Investments	8	**5,047,567,369**	4,619,422,722
Advances	9	**13,417,661,608**	11,844,063,894
Fixed assets	10	**128,387,372**	108,598,403
Other assets	11	**733,163,375**	743,800,667
TOTAL ASSETS		**21,182,399,687**	**18,715,145,766**
Contingent liabilities	12	**60,397,136,506**	46,557,617,752
Bills for collection		**1,313,609,941**	1,007,917,603
Significant accounting policies and notes to accounts	17 & 18		

The Schedules referred to above form an integral part of the Standalone Balance Sheet.

As per our Report of even date.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 19, 2025

For and on behalf of the Board of Directors

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended March 31, 2025

₹ in '000s

		Schedule	Year ended 31.03.2025	Year ended 31.03.2024
I.	**INCOME**			
	Interest earned	13	**1,632,637,814**	1,428,909,420
	Other income	14	**285,067,029**	229,577,689
	TOTAL INCOME		**1,917,704,843**	**1,658,487,109**
II.	**EXPENDITURE**			
	Interest expended	15	**820,993,438**	685,852,236
	Operating expenses	16	**423,723,243**	391,327,336
	Provisions and contingencies (refer note 18.42)		**200,718,235**	172,424,843
	TOTAL EXPENDITURE		**1,445,434,916**	**1,249,604,415**
III.	**PROFIT/(LOSS)**			
	Net profit/(loss) for the year		**472,269,927**	408,882,694
	Profit brought forward		**773,777,213**	563,569,883
	TOTAL PROFIT/(LOSS)		**1,246,047,140**	**972,452,577**
IV.	**APPROPRIATIONS/TRANSFERS**			
	Transfer to Statutory Reserve		**118,068,000**	102,221,000
	Transfer to Capital Reserve		**68,700**	332,500
	Transfer to/(from) Investment Fluctuation Reserve		**2,586,100**	9,927,900
	Transfer to Special Reserve		**31,000,000**	30,208,000
	Dividend paid during the period/year		**70,412,665**	55,985,964
	Balance carried over to balance sheet		**1,023,911,675**	773,777,213
TOTAL			**1,246,047,140**	**972,452,577**
Significant accounting policies and notes to accounts		17 & 18		
Earnings per share (refer note 18.1)				
	Basic (₹)		**67.01**	58.38
	Diluted (₹)		**65.89**	57.33
Face value per share (₹)			**2.00**	2.00

The Schedules referred to above form an integral part of the Standalone Profit and Loss Account.

As per our Report of even date.

For and on behalf of the Board of Directors

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 19, 2025

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

CASH FLOW STATEMENT

for the year ended March 31, 2025

₹ in '000s

		Year ended 31.03.2025	Year ended 31.03.2024
Cash flow from/(used in) operating activities			
Profit/(loss) before taxes		**626,161,974**	544,878,310
Adjustments for:			
Depreciation and amortisation		**22,125,039**	17,228,733
Net (appreciation)/depreciation on investments		**1,256,752**	15,652,829
Provision in respect of non-performing and other assets		**40,162,444**	9,447,877
General provision for standard assets		**5,748,186**	11,548,326
Provision for contingencies & others		**(7,559,237)**	8,545,128
Employee stock options/units expense		**7,901,495**	7,028,323
Income from subsidiaries and consolidated entities		**(26,190,102)**	(20,729,074)
(Profit)/loss on sale of fixed assets		**(429,526)**	(143,368)
	(i)	**669,177,025**	**593,457,084**
Adjustments for:			
(Increase)/decrease in investments		**369,987,382**	(388,852,304)
(Increase)/decrease in advances		**(1,613,810,076)**	(1,661,040,967)
Increase/(decrease) in deposits		**1,975,230,697**	2,319,842,540
(Increase)/decrease in other assets		**(6,291,516)**	(36,562,549)
Increase/(decrease) in other liabilities and provisions		**(28,295,021)**	100,573,306
	(ii)	**696,821,466**	**333,960,026**
Refund/(payment) of direct taxes	(iii)	**(142,433,371)**	**(110,851,174)**
Net cash flow from/(used in) operating activities (i)+(ii)+(iii)	**(A)**	**1,223,565,120**	**816,565,936**
Cash flow from/(used in) investing activities			
Redemption/sale from/(investments in) subsidiaries/joint ventures/associates (including application money)		**(13,761,298)**	(28,239,282)
Income from subsidiaries, joint ventures and consolidated entities		**26,190,102**	20,729,074
Purchase of fixed assets		**(33,704,489)**	(28,747,829)
Proceeds from sale of fixed assets		**596,300**	544,801
(Purchase)/sale of held-to-maturity securities		**(675,138,744)**	(590,774,362)
Net cash flow from/(used in) investing activities	**(B)**	**(695,818,129)**	**(626,487,598)**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

CASH FLOW STATEMENT

for the year ended March 31, 2025 *(Contd.)*

₹ in '000s

		Year ended 31.03.2025	Year ended 31.03.2024
Cash flow from/(used in) financing activities			
Proceeds from issue of share capital (including ESOPs/ESUSs)		**14,375,199**	11,708,675
Proceeds from long-term borrowings		**288,528,123**	292,840,729
Repayment of long-term borrowings		**(316,719,378)**	(320,339,104)
Net proceeds/(repayment) of short-term borrowings		**11,273,048**	82,534,163
Dividend paid		**(70,412,665)**	(55,985,964)
Net cash flow from/(used in) financing activities	**(C)**	**(72,955,673)**	**10,758,499**
Effect of exchange fluctuation on translation reserve	**(D)**	**1,568,565**	**4,040,520**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)		**456,359,883**	**204,877,357**
Cash and cash equivalents at beginning of the year		**1,399,260,080**	**1,194,382,723**
Cash and cash equivalents at end of the year		**1,855,619,963**	**1,399,260,080**

1. *Cash and cash equivalents include cash in hand, foreign currency notes, rupee digital currency, balances with RBI, balances with other banks and money at call and short notice.*

As per our Report of even date.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 19, 2025

For and on behalf of the Board of Directors

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Balance Sheet

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 1 - CAPITAL		
Authorised capital		
12,500,000,000 equity shares of ₹ 2 each (March 31, 2024: 12,500,000,000 equity shares of ₹ 2 each)	**25,000,000**	25,000,000
Equity share capital		
Issued, subscribed and paid-up capital		
7,022,335,643 equity shares of ₹ 2 each (March 31, 2024: 6,982,815,731 equity shares)	**14,044,671**	13,965,631
Add: 99,592,187 equity shares of ₹ 2 each (March 31, 2024: 39,519,912 equity shares) issued during the year[1]	**199,184**	79,040
	14,243,855	**14,044,671**
Add: Forfeited equity shares[2]	**2,119**	2,119
TOTAL CAPITAL	**14,245,974**	**14,046,790**

1. *Additions for FY2025 include ₹ 112.0 million on account of issuance of 56,008,117 equity shares to the shareholders of ICICI Securities Limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.*
2. *On account of forfeiture of 266,089 equity shares of ₹ 10 each.*

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 1A - EMPLOYEES STOCK OPTIONS/UNITS OUTSTANDING		
Opening balance	**14,053,180**	7,608,859
Additions during the year[1,2]	**8,866,163**	7,028,323
Deductions during the year[3]	**(2,220,910)**	(584,002)
Closing balance	**20,698,433**	**14,053,180**

1. *Represents cost of employee stock options/units recognised during the year.*
2. *Additions for FY2025 include ₹ 964.7 million towards creation of ESOP reserve for the options/units granted to employees of ICICI Securities Limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.*
3. *Represents amount transferred to securities premium on account of exercise of employee stock options/units and to general reserve on lapses of employee stock options/units.*

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	**537,999,519**	435,778,519
Additions during the year	**118,068,000**	102,221,000
Deductions during the year	**-**	-
Closing balance	**656,067,519**	**537,999,519**
II. Special Reserve[1]		
Opening balance	**184,698,000**	154,490,000
Additions during the year	**31,000,000**	30,208,000
Deductions during the year	**-**	-
Closing balance	**215,698,000**	**184,698,000**
III. Securities premium		
Opening balance	**518,036,394**	505,830,228
Additions during the year[2,3]	**85,375,707**	12,206,166
Deductions during the year	**-**	-
Closing balance	**603,412,101**	**518,036,394**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED
SCHEDULES
forming part of the Standalone Balance Sheet *(Contd.)*

₹ in '000s

	At 31.03.2025	At 31.03.2024
IV. AFS reserve		
Opening balance	**-**	-
Transition impact[4]	**20,583,089**	-
Additions during the year	**1,307,489**	-
Deductions during the year	**-**	-
Closing balance	**21,890,578**	**-**
V. Investment fluctuation reserve[5]		
Opening balance	**31,686,709**	21,758,809
Additions during the year	**2,586,100**	9,927,900
Deductions during the year	**-**	-
Closing balance	**34,272,809**	**31,686,709**
VI. Capital reserve		
Opening balance	**150,751,162**	150,418,662
Additions during the year[6]	**68,700**	332,500
Deductions during the year	**-**	-
Closing balance	**150,819,862**	**150,751,162**
VII. Capital redemption reserve		
Opening balance	**3,500,000**	3,500,000
Additions during the year	**-**	-
Deductions during the year	**-**	-
Closing balance	**3,500,000**	**3,500,000**
VIII. Foreign currency translation reserve		
Opening balance	**14,278,795**	10,238,275
Additions during the year[7]	**1,568,565**	4,040,520
Deductions during the year	**-**	-
Closing balance	**15,847,360**	**14,278,795**
IX. Revaluation reserve		
Opening balance	**30,833,537**	30,624,626
Additions during the year[8]	**7,694,349**	1,174,473
Deductions during the year[9]	**(1,146,044)**	(965,562)
Closing balance	**37,381,842**	**30,833,537**
X. Revenue and other reserves		
Opening balance	**110,331,917**	109,368,168
Additions during the year[4,10]	**12,684,934**	963,749
Deductions during the year	**-**	-
Closing balance	**123,016,851**	**110,331,917**
XI. Balance in profit and loss account	**1,023,911,675**	**773,777,213**
TOTAL RESERVES AND SURPLUS	**2,885,818,597**	**2,355,893,246**

1. *Represents amount transferred to special reserve as per Section 36(1)(viii) of the Income-tax Act, 1961.*
2. *Includes amount on account of exercise of employee stock options/units.*
3. *Additions for FY2025 include ₹ 68,876.0 million on account of issuance of equity shares to the shareholders of ICICI Securities Limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.*
4. *In accordance with Master Direction issued by RBI on Classification, Valuation and Operation of investment Portfolio of Commercial Banks, Directions 2023, applicable from April 1, 2024, during FY2025, the Bank has accounted net transition gain of ₹ 20,583.1 million (net of tax) and ₹ 11,561.0 million (net of tax) in AFS reserve and general reserve respectively.*
5. *Represents amount transferred to Investment Fluctuation Reserve (IFR) on net profit on sale of AFS and FVTPL (including HFT) investments during the period. The amount not less than the lower of net profit on sale of AFS, FVTPL (including HFT) category investments during the period or net profit for the period less mandatory appropriations is required to be transferred to IFR, until the amount of IFR is at least 2% of the AFS and FVTPL (including HFT) portfolio.*
6. *Represents appropriations made for profit on sale of HTM investments, investments in subsidiaries, joint ventures and associates and equity AFS investments and profit on sale of land and buildings, net of taxes and transfer to statutory reserve.*
7. *During FY2024, the Bank had transfered accumulated translation loss of ₹ 3,396.6 million related to closure of Bank's Offshore Banking Unit, SEEPZ Mumbai, to profit and loss account in terms of Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates.*

SCHEDULES

forming part of the Standalone Balance Sheet *(Contd.)*

8. Represents gain on revaluation of premises carried out by the Bank.

9. Includes amount transferred from revaluation reserve to general reserve on account of incremental depreciation charge on revaluation and revaluation surplus on premises sold. Also includes the amount of loss on revaluation of certain assets which were held for sale.

10. Includes amount transferred from employee stock options/units outstanding to general reserve on lapses of employee stock options/units.

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 3 - DEPOSITS		
A. I. Demand deposits		
i) From banks	**56,949,843**	47,943,206
ii) From others	**2,272,621,210**	1,887,779,486
II. Savings bank deposits	**4,407,721,930**	4,022,998,921
III. Term deposits		
i) From banks	**191,795,037**	208,627,693
ii) From others	**9,174,392,190**	7,960,900,207
TOTAL DEPOSITS	**16,103,480,210**	**14,128,249,513**
B. I. Deposits of branches in India	**15,917,796,282**	13,976,772,353
II. Deposits of branches outside India	**185,683,928**	151,477,160
TOTAL DEPOSITS[1]	**16,103,480,210**	**14,128,249,513**

1. Includes deposits amounting to ₹ 953,019.2 million against which lien is marked by the Bank in the ordinary course of business (March 31, 2024: ₹ 836,070.3 million)

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
i) Reserve Bank of India[1]	**-**	-
ii) Other banks	**44,874,375**	20,851,250
iii) Financial institutions[2]	**433,261,200**	387,143,200
iv) Borrowings in the form of bonds and debentures (excluding subordinated debt)	**420,699,646**	461,120,224
v) Capital instruments		
a) Innovative Perpetual Debt Instruments (IPDI) (qualifying as additional Tier 1 capital)	**-**	-
b) Unsecured redeemable debentures/bonds (subordinated debt included in Tier 2 capital)	**19,508,886**	28,497,430
TOTAL BORROWINGS IN INDIA	**918,344,107**	**897,612,104**
II. Borrowings outside India		
i) Bonds and notes	**115,344,418**	133,372,570
ii) Other borrowings	**201,694,076**	218,691,105
TOTAL BORROWINGS OUTSIDE INDIA	**317,038,494**	**352,063,675**
TOTAL BORROWINGS	**1,235,382,601**	**1,249,675,779**

1. Represents borrowings made under Liquidity Adjustment Facility (LAF).

2. Includes borrowings made under repo and refinance.

3. No secured borrowings in I and II above (March 31, 2024: Nil). Further, no borrowings made under market repurchase transactions (including tri-party repo) with banks and financial institutions and transactions under liquidity adjustment facility and marginal standing facility (March 31, 2024: Nil).

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Balance Sheet *(Contd.)*

₹ in '000s

		At 31.03.2025	At 31.03.2024
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS			
I.	Bills payable	**89,666,072**	126,731,523
II.	Inter-office adjustments (net)	**812,972**	420,905
III.	Interest accrued	**36,094,716**	34,150,501
IV.	Sundry creditors	**189,694,610**	197,250,382
V.	General provision for standard assets (refer note 18.20)	**64,447,030**	58,631,606
VI.	Unrealised loss on foreign exchange and derivative contracts[1]	**181,898,306**	173,575,855
VII.	Others (including provisions)[2]	**360,160,166**	362,466,486
TOTAL OTHER LIABILITIES AND PROVISIONS		**922,773,872**	**953,227,258**

1. *Gross unrealised gain on foreign exchange and derivative contracts is disclosed under Schedule 11 - Other assets.*
2. *Includes contingency provision amounting to ₹ 131,000.0 million (March 31, 2024: ₹ 131,000.0 million) and specific provision for standard loans amounting to ₹ 7,684.6 million (March 31, 2024: ₹ 9,795.3 million).*

₹ in '000s

			At 31.03.2025	At 31.03.2024
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA				
I.	Cash in hand (including foreign currency notes)		**62,742,327**	87,516,682
II.	Balances with Reserve Bank of India			
	(a)	in current account	**627,008,865**	625,010,278
	(b)	in other accounts[1]	**509,530,000**	184,590,000
TOTAL CASH AND BALANCES WITH RESERVE BANK OF INDIA			**1,199,281,192**	**897,116,960**

1. *Represents lending under Standing Deposit Facility (SDF).*

₹ in '000s

				At 31.03.2025	At 31.03.2024
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE					
I.	**In India**				
	i)	Balances with banks			
		a)	In current accounts	**268,052**	84,825
		b)	In other deposit accounts	**13,570,625**	1,185,000
	ii)	Money at call and short notice			
		a)	With banks	**17,095,000**	4,170,250
		b)	With other institutions[1]	**-**	122,517,010
TOTAL				**30,933,677**	**127,957,085**
II.	**Outside India**				
	i)	In current accounts		**416,035,830**	200,907,593
	ii)	In other deposit accounts		**147,620,843**	80,071,639
	iii)	Money at call and short notice		**61,748,421**	93,206,803
TOTAL				**625,405,094**	**374,186,035**
TOTAL BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE				**656,338,771**	**502,143,120**

1. *Includes lending under reverse repo.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Balance Sheet *(Contd.)*

₹ in '000s

			At 31.03.2025	At 31.03.2024
SCHEDULE 8 - INVESTMENTS				
I.	**Investments in India [net of provisions]**			
	i)	Government securities	**3,996,922,819**	3,755,955,316
	ii)	Other approved securities	**-**	-
	iii)	Shares (includes equity and preference shares)	**58,219,143**	26,796,577
	iv)	Debentures and bonds (including commercial paper and certificate of deposits)	**563,117,795**	472,649,378
	v)	Subsidiaries, associates and joint ventures[1]	**181,772,388**	97,153,369
	vi)	Others (mutual fund units, pass through certificates, security receipts, and other related investments)	**172,057,036**	190,131,026
TOTAL INVESTMENTS IN INDIA			**4,972,089,181**	**4,542,685,666**
II.	**Investments outside India [net of provisions]**			
	i)	Government securities	**42,414,749**	39,849,260
	ii)	Subsidiaries, associates and joint ventures	**19,698,901**	19,698,901
	iii)	Others (equity shares, bonds and certificate of deposits)	**13,364,538**	17,188,895
TOTAL INVESTMENTS OUTSIDE INDIA			**75,478,188**	**76,737,056**
TOTAL INVESTMENTS			**5,047,567,369**	**4,619,422,722**
A.	**Investments in India**			
	Gross value of investments		**4,989,983,841**	4,602,653,199
	Less: Aggregate of provision/depreciation/(appreciation)		**17,894,660**	59,967,533
	Net investments		**4,972,089,181**	**4,542,685,666**
B.	**Investments outside India**			
	Gross value of investments		**76,032,321**	80,601,949
	Less: Aggregate of provision/depreciation/(appreciation)		**554,133**	3,864,893
	Net investments		**75,478,188**	**76,737,056**
TOTAL INVESTMENTS			**5,047,567,369**	**4,619,422,722**

1. *At March 31, 2025, includes ₹ 69,952.7 million towards additional investment in ICICI Securities Limited and the fair value of options/units granted to employees of ICICI Securities Limited in accordance with the Scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Balance Sheet *(Contd.)*

₹ in '000s

					At 31.03.2025	At 31.03.2024
SCHEDULE 9 - ADVANCES [net of provisions]						
A.	i)	Bills purchased and discounted[1]			**448,371,269**	495,231,226
	ii)	Cash credits, overdrafts and loans repayable on demand			**4,804,641,118**	3,438,535,695
	iii)	Term loans			**8,164,649,221**	7,910,296,973
TOTAL ADVANCES					**13,417,661,608**	**11,844,063,894**
B.	i)	Secured by tangible assets (includes advances against book debts)			**9,677,186,496**	8,309,588,182
	ii)	Covered by bank/government guarantees			**65,079,965**	85,833,280
	iii)	Unsecured			**3,675,395,147**	3,448,642,432
TOTAL ADVANCES					**13,417,661,608**	**11,844,063,894**
C.	**I.**	**Advances in India**				
	i)	Priority sector			**4,630,104,023**	3,739,060,521
	ii)	Public sector			**449,375,474**	510,801,139
	iii)	Banks			**15,293,973**	16,359,843
	iv)	Others			**8,015,034,605**	7,243,335,298
TOTAL ADVANCES IN INDIA					**13,109,808,075**	**11,509,556,801**
	II.	**Advances outside India**				
		i)	Due from banks		**-**	-
		ii)	Due from others			
			a)	Bills purchased and discounted	**90,952,645**	112,888,198
			b)	Syndicated and term loans	**80,396,004**	107,091,606
			c)	Others	**136,504,884**	114,527,289
TOTAL ADVANCES OUTSIDE INDIA					**307,853,533**	**334,507,093**
TOTAL ADVANCES					**13,417,661,608**	**11,844,063,894**

1. Net of bills re-discounted amounting to Nil (March 31, 2024: ₹ 5,000.0 million).

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Balance Sheet *(Contd.)*

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 10 - FIXED ASSETS		
I. Premises		
Gross block		
At cost at March 31 of preceding year	**84,786,034**	81,224,390
Additions during the year[1]	**10,683,471**	4,367,362
Deductions during the year	**(1,102,579)**	(805,718)
Closing balance	**94,366,926**	**84,786,034**
Depreciation		
At March 31 of preceding year	**23,956,764**	21,887,776
Charge during the year[2]	**2,843,566**	2,569,852
Deductions during the year	**(615,773)**	(500,864)
Total depreciation	**26,184,557**	**23,956,764**
Net block[3]	**68,182,369**	**60,829,270**
II. Other fixed assets (including furniture and fixtures)		
Gross block		
At cost at March 31 of preceding year	**120,142,801**	98,422,944
Additions during the year	**29,875,220**	25,274,036
Deductions during the year	**(6,101,251)**	(3,554,179)
Closing balance	**143,916,770**	**120,142,801**
Depreciation		
At March 31 of preceding year	**75,239,895**	64,827,902
Charge during the year	**18,349,340**	13,857,226
Deductions during the year	**(6,286,231)**	(3,445,233)
Total depreciation	**87,303,004**	**75,239,895**
Net block	**56,613,766**	**44,902,906**
III. Lease assets		
Gross block		
At cost at March 31 of preceding year	**17,900,287**	17,902,406
Additions during the year	**1,222,930**	531
Deductions during the year	**(209,810)**	(2,650)
Closing balance[4]	**18,913,407**	**17,900,287**
Depreciation		
At March 31 of preceding year	**15,034,060**	14,835,650
Charge during the year	**301,152**	199,375
Deductions during the year	**(13,042)**	(965)
Total depreciation, accumulated lease adjustment and provisions	**15,322,170**	**15,034,060**
Net block	**3,591,237**	**2,866,227**
TOTAL FIXED ASSETS	**128,387,372**	**108,598,403**

1. *Includes revaluation gain amounting to ₹ 7,694.3 million (March 31, 2024: ₹ 1,174.5 million) on account of revaluation carried out by the Bank.*
2. *Includes depreciation charge on account of revaluation amounting to ₹ 842.0 million for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 806.9 million).*
3. *Includes assets amounting to ₹ 1.9 million (March 31, 2024: ₹ 8.8 million) which are held for sale.*
4. *Includes assets taken on lease amounting to ₹ 2,198.8 million (March 31, 2024: ₹ 1,185.7 million).*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Balance Sheet *(Contd.)*

₹ in '000s

		At 31.03.2025	At 31.03.2024
SCHEDULE 11 - OTHER ASSETS			
I.	Inter-office adjustments (net)	**-**	-
II.	Interest accrued	**184,742,206**	158,626,876
III.	Tax paid in advance/tax deducted at source (net)	**494,096**	6,426,448
IV.	Stationery and stamps	**6,905**	3,230
V.	Non-banking assets acquired in satisfaction of claims[1,2]	**-**	-
VI.	Advances for capital assets	**6,527,273**	6,960,309
VII.	Deposits	**96,301,876**	63,455,018
VIII.	Deferred tax assets (net) (refer note 18.44)	**46,978,179**	59,546,321
IX.	Deposits in Rural Infrastructure and Development Fund	**134,932,128**	200,918,559
X.	Unrealised gain on foreign exchange and derivative contracts[3]	**150,604,305**	160,771,101
XI.	Others	**112,576,407**	87,092,805
TOTAL OTHER ASSETS		**733,163,375**	**743,800,667**

1. *Assets amounting to ₹ 9.1 million were transferred from banking assets to non-banking asset during the year ended March 31, 2025 (year ended March 31, 2024: ₹ 2.6 million). Assets amounting to ₹ 727.1 million were sold during the year ended March 31, 2025 (year ended March 31, 2024: ₹ 827.7 million).*
2. *Net of provision of ₹ 27,475.0 million (March 31, 2024: ₹ 28,189.9 million).*
3. *Gross unrealised loss on foreign exchange and derivative contracts is disclosed under Schedule 5 - Other liabilities.*

₹ in '000s

		At 31.03.2025	At 31.03.2024
SCHEDULE 12 - CONTINGENT LIABILITIES			
I.	Claims against the Bank not acknowledged as debts	**104,032,520**	93,293,080
II.	Liability for partly paid investments	**21,221**	93,095
III.	Liability on account of outstanding forward exchange contracts[1]	**17,294,924,917**	15,600,221,876
IV.	Guarantees given on behalf of constituents		
	a) In India	**1,670,696,107**	1,374,917,331
	b) Outside India	**113,806,953**	118,731,736
V.	Acceptances, endorsements and other obligations	**666,367,325**	520,724,381
VI.	Currency swaps[1]	**769,314,455**	541,254,033
VII.	Interest rate swaps, currency options and interest rate futures[1]	**39,694,107,687**	28,197,214,343
VIII.	Other items for which the Bank is contingently liable	**83,865,321**	111,167,877
TOTAL CONTINGENT LIABILITIES		**60,397,136,506**	**46,557,617,752**

1. *Represents notional amount.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Profit and Loss Account

₹ in '000s

		Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 13 - INTEREST EARNED			
I.	Interest/discount on advances/bills	**1,264,047,229**	1,109,439,334
II.	Income on investments	**329,802,313**	286,309,911
III.	Interest on balances with Reserve Bank of India and other inter-bank funds	**21,558,214**	17,913,925
IV.	Others[1,2]	**17,230,058**	15,246,250
TOTAL INTEREST EARNED		**1,632,637,814**	**1,428,909,420**

1. Includes interest on tax refunds amounting to ₹ 1,846.7 million (March 31, 2024: ₹ 2,650.1 million).

2. Includes interest and amortisation of premium on non-trading interest rate swaps and foreign currency swaps.

₹ in '000s

		Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 14 - OTHER INCOME			
I.	Commission, exchange and brokerage	**194,116,547**	168,752,999
II.	Profit/(loss) on sale of investments (net)	**9,332,064**	7,079,897
III.	Profit/(loss) on revaluation of investments (net)	**12,919,709**	1,049,387
IV.	Profit/(loss) on sale of land, buildings and other assets (net)[1]	**429,526**	143,368
V.	Profit/(loss) on exchange/derivative transactions (net)	**40,245,361**	29,988,645
VI.	Income earned by way of dividends, etc. from subsidiary companies and/or joint ventures abroad/in India	**26,190,102**	20,729,074
VII.	Miscellaneous income (including lease income)	**1,833,720**	1,834,319
TOTAL OTHER INCOME		**285,067,029**	**229,577,689**

1. Includes profit/(loss) on sale of assets given on lease.

₹ in '000s

		Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 15 - INTEREST EXPENDED			
I.	Interest on deposits	**706,161,934**	578,574,729
II.	Interest on Reserve Bank of India/inter-bank borrowings	**32,697,042**	25,256,684
III.	Others (including interest on borrowings of erstwhile ICICI Limited)	**82,134,462**	82,020,823
TOTAL INTEREST EXPENDED		**820,993,438**	**685,852,236**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Profit and Loss Account *(Contd.)*

₹ in '000s

		Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 16 - OPERATING EXPENSES			
I.	Payments to and provisions for employees	**165,408,783**	151,419,918
II.	Rent, taxes and lighting[1]	**17,388,438**	15,335,067
III.	Printing and stationery	**2,824,293**	3,332,210
IV.	Advertisement and publicity	**19,517,768**	17,040,002
V.	Depreciation on Bank's property	**21,192,906**	16,427,078
VI.	Depreciation (including lease equalisation) on leased assets	**301,152**	199,361
VII.	Directors' fees, allowances and expenses	**61,854**	53,543
VIII.	Auditors' fees and expenses	**75,702**	67,219
IX.	Law charges	**737,665**	739,739
X.	Postages, courier, telephones, etc.	**7,641,496**	7,344,706
XI.	Repairs and maintenance	**31,705,041**	31,625,309
XII.	Insurance	**19,592,912**	17,004,634
XIII.	Direct marketing agency expenses	**24,669,444**	32,998,191
XIV.	Other expenditure[2,3]	**112,605,789**	97,740,359
TOTAL OPERATING EXPENSES		**423,723,243**	**391,327,336**

1. *Includes lease expenses amounting to ₹ 13,720.8 million (March 31, 2024: ₹ 11,924.3 million).*
2. *Includes expenses on purchase of Priority Sector Lending Certificates (PSLC) amounting to ₹ 20,038.5 million (March 31, 2024: ₹ 16,428.5 million).*
3. *Includes expenses on reward program amounting to ₹ 21,651.0 million (March 31, 2024: ₹ 18,414.8 million).*
4. *Net of recoveries from group companies towards shared services.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts

SCHEDULE 17

SIGNIFICANT ACCOUNTING POLICIES

Overview

ICICI Bank Limited (ICICI Bank or the Bank), incorporated in Vadodara, India is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. ICICI Bank is a banking company governed by the Banking Regulation Act, 1949. The Bank also has overseas branches in Bahrain, China, Dubai, Hong Kong, Singapore, United States of America and Offshore Banking units.

Basis of preparation

The financial statements have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. The accounting and reporting policies of ICICI Bank used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by Reserve Bank of India (RBI) from time to time and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Rule 2021 to the extent applicable and practices generally prevalent in the banking industry in India. The Bank follows the historical cost convention and the accrual method of accounting, except in the case of interest and other income on non-performing assets (NPAs) where it is recognised upon realisation. Investments are accounted for in accordance with the extant RBI guidelines on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. The impact of any revision in these estimates is recognised prospectively from the period of change.

SIGNIFICANT ACCOUNTING POLICIES

1. Revenue recognition

a) Interest income is recognised in the profit and loss account as it accrues, except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI.

b) Income on discounted instruments is recognised over the tenure of the instrument on a constant yield basis.

c) Dividend income is accounted on accrual basis when the right to receive the dividend is established.

d) Loan processing fee is accounted for upfront when it becomes due.

e) Project appraisal/structuring fee is accounted for on the completion of the agreed service.

f) Arranger fee is accounted for as income when a significant portion of the arrangement is completed and right to receive is established.

g) Commission received on guarantees and letters of credit issued is amortised on a straight-line basis over the period of the guarantee/letters of credit.

h) The annual/renewal fee on credit cards, debit cards and prepaid cards are amortised on a straight line basis over one year.

i) Fees paid/received for priority sector lending certificates (PSLC) is amortised on straight-line basis over the period of the certificate.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

j) Penal charge is recognised as income on realisation basis.

k) All other fees are accounted for as and when they become due where the Bank is reasonably certain of ultimate collection.

2. Investments

Investments are accounted for in accordance with the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks.

The Bank follows trade date method of accounting for purchase and sale of investments, except for government of India and state government securities where settlement date method of accounting is followed in accordance with RBI guidelines.

Till March 31, 2024, the Bank had been following accounting policies for investments primarily based on the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021 where securities were valued scrip-wise and classified into 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and 'Held for Trading' (HFT). Depreciation/appreciation on securities was aggregated for each category. Net appreciation in each category under each investment classification, if any, being unrealised, was ignored, while net depreciation in each category was provided. HTM securities were carried at their acquisition cost or at amortised cost, if acquired at a premium over the face value. Any premium over the face value of fixed rate and floating rate securities acquired was amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively.

With effect from April 1, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 and transitional adjustments has been recorded as per the directions. Accordingly, the significant accounting policies with respect to investments have been modified as stated below.

Initial Recognition:

All investments are recognised at fair value on initial recognition, primarily the acquisition cost. Where facts and circumstances suggest that the fair value is materially different from the acquisition cost, the difference between the fair value and the acquisition cost is recognised in accordance with RBI guidelines.

Classification and subsequent measurement:

All investments are classified into 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and Fair value through Profit and Loss account (FVTPL) including Held for Trading (HFT) which is a separate investment sub-category within FVTPL on the date of purchase as per the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks. Under each classification, the investments are further categorised as (a) government securities, (b) other approved securities, (c) shares, (d) bonds and debentures and (e) others. Further, all the investments including debt investments in subsidiaries, joint ventures and associates are classified in a separate category.

Held to Maturity (HTM) investments:

Investments are classified as HTM if:

1) the security is acquired with the intention and objective of holding it to maturity, i.e., the financial assets are held with an objective to collect the contractual cash flows; and

2) the contractual terms of the security give rise to cash flows that are solely payments of principal and interest on principal outstanding ('SPPI criterion') on specified dates.

HTM securities are carried at cost. Any premium or discount over the face value of fixed rate and floating rate/staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Available for sale (AFS) investments:

Investments are classified as AFS if:

1) the security is acquired with an objective that is achieved by both collecting contractual cash flows and selling securities; and

2) the contractual terms of the security meet the 'SPPI criterion'.

Further, certain equity investments are also designated as AFS investments, where on initial recognition, the Bank has made an irrevocable election to classify such equity investments as AFS investments.

Investments classified as AFS are fair valued periodically as per RBI guidelines. Any premium or discount over/below the face value of fixed rate and floating rate/staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight-line basis respectively. The unrealised gain or loss across all performing AFS investments (adjusted for effect of taxes, if any) is recognised in "AFS reserves".

Fair value through Profit and Loss account (FVTPL) investments:

Securities that do not qualify for inclusion in HTM or AFS are classified under FVTPL. There is a separate sub-category called Held for trading (HFT) within FVTPL. The HFT investments primarily include listed equity investments (except for equity investments designated as AFS investments) and debt securities acquired with an intent to sale.

Investments classified as FVTPL are fair valued periodically as per RBI guidelines. Any premium or discount over the face value of fixed rate and floating rate/staggered securities acquired which pass the SPPI criterion is amortised over the remaining period to maturity on a constant yield basis and straight-line basis respectively. The unrealised gain or loss across all performing FVTPL investments is aggregated across all categories and net appreciation/depreciation is recognised in profit and loss account.

Investments in subsidiaries, joint ventures and associates:

All investments (including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost. Any premium or discount over/below the face value of fixed rate and floating rate/staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively. The Bank assesses investments in subsidiaries, joint ventures and associates for any other than temporary diminution in value and appropriate provisions are made.

Cost of acquisition:

Costs, including brokerage and commission pertaining to trading book investments paid at the time of acquisition and broken period interest (the amount of interest from the previous interest payment date till the date of purchase of instruments) on debt instruments, are charged to the profit and loss account.

Fair valuation:

For the purpose of initial recognition and subsequent measurement, investments are fair valued based on RBI guidelines. Securities are valued scrip-wise.

Quoted investments are valued based on the closing quotes on the recognised stock exchanges or prices declared by Fixed Income Money Market and Derivatives Association (FIMMDA)/Financial Benchmark India Private Limited (FBIL), periodically.

The market/fair value of unquoted government securities which are in nature of Statutory Liquidity Ratio (SLR) securities included in the AFS and FVTPL categories is as per the rates published by FBIL and for unquoted corporate bonds, security level valuation (SLV) published by FIMMDA. The valuation of other unquoted fixed

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

income securities, including Pass Through Certificates, wherever linked to the Yield-to-Maturity (YTM) rates, is computed with a mark-up (reflecting associated credit risk) over the YTM rates for government securities published by FIMMDA. The sovereign foreign securities and non-INR India linked bonds are valued on the basis of prices published by the sovereign regulator or counterparty quotes.

Treasury bills, commercial papers and certificate of deposits, being discounted instruments, are valued at carrying cost.

The units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund. Unquoted equity shares are valued at the break-up value, if the latest balance sheet is available, or at ₹ 1, as per RBI guidelines.

Investments in units of Venture Capital Funds (VCFs)/Alternative Investment Fund (AIF) are categorised under FVTPL and are valued at the net asset value (NAV) declared by the VCF/AIF respectively. If the latest NAV is not available continuously for more than 18 months, the units of VCF/AIF are valued at ₹ 1, as per RBI guidelines.

The units of Infrastructure Investment Trust (InvIT) are valued as per the quoted price available on the exchange.

At the end of each reporting period, security receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time. Accordingly, in cases where the cash flows from security receipts issued by the asset reconstruction companies are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Bank reckons the net asset value obtained from the asset reconstruction company from time to time, for valuation of such investments at each reporting period end. The Bank makes additional provisions on the security receipts based on the remaining period for the resolution period to end. The security receipts which are outstanding and not redeemed as at the end of the resolution period are treated as loss assets and are fully provided. The provision on the fully provided security receipts including receipts guaranteed by Government of India, is reversed through profit and loss account on actual receipts of recoveries or approval of claims, if any, by the Government of India.

Impairment and provisioning

Impairment of non-performing investments is made as per internal provisioning norms, subject to minimum provisioning requirements of RBI.

Disposal:

Gain/loss on sale of investments except AFS equity investments is recognised in the profit and loss Account. Cost of investments is computed based on the First-In-First-Out (FIFO) method. The realised gain or loss on AFS equity investments is recognised in AFS reserve. Further, the profit from sale of HTM investments, investments in subsidiaries, joint ventures and associates and AFS equity investments, net of taxes and transfer to statutory reserve is appropriated to “Capital Reserve” in accordance with the RBI guidelines.

Short sale:

The Bank undertakes short sale transactions in dated central government securities in accordance with RBI guidelines. The short positions are categorised under HFT category and are marked to market. The mark-to-market gain/loss is charged to profit and loss account as per RBI guidelines.

Repurchase transactions:

Market repurchase, reverse repurchase and transactions with RBI under Liquidity Adjustment Facility (LAF)/ Marginal Standing Facility (MSF) are accounted for as borrowing and lending transactions in accordance with the extant RBI guidelines.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

3. Loans and other credit facilities

Classification:

The Bank classifies its loans and investments, including at overseas branches and overdues arising from crystallised derivative contracts, into performing and NPAs in accordance with RBI guidelines. Loans and advances held at the overseas branches that are identified as impaired as per host country regulations but which are standard as per the extant RBI guidelines are classified as NPAs to the extent of amount outstanding in the respective host country. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Interest on non-performing advances is transferred to an interest suspense account and not recognised in profit and loss account until received.

The Bank considers an account as restructured, where for economic or legal reasons relating to the borrower's financial difficulty, the Bank grants concessions to the borrower, that the Bank would not otherwise consider. The moratorium granted to the borrowers based on RBI guidelines is not accounted as restructuring of loan. Certain specified guidelines by RBI requires the asset classification to be maintained as "Standard". Therefore, the borrowers where resolution plan was implemented under these guidelines are classified as standard restructured.

Non-performing and restructured loans are upgraded to standard as per the extant RBI guidelines or host country regulations, as applicable.

Provisioning:

In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets as per internal provisioning norms, subject to minimum provisioning requirements of RBI. Loss assets and the unsecured portion of doubtful assets are fully provided. For impaired loans and advances held in overseas branches, which are performing as per RBI guidelines, provisions are made as per the host country regulations. For loans and advances held in overseas branches, which are NPAs both as per the RBI guidelines and host country regulations, provisions are made at the higher of the provisions required as per internal provisioning norms and host country regulations. Provisions on non-performing retail loans and advances, subject to minimum provisioning requirements of RBI, are made on the basis of the ageing of the loan. The specific provisions on non-performing loans and advances held by the Bank are higher than the minimum regulatory requirements.

In respect of non-retail loans reported as fraud to RBI the entire amount, is provided over a period not exceeding four quarters starting from the quarter in which fraud has been detected. In respect of non-retail loans where there has been delay in reporting the fraud to the RBI or which are classified as loss accounts, the entire amount is provided immediately. In case of fraud in retail accounts, the entire amount is provided immediately. In respect of borrowers classified as non-cooperative borrowers or willful defaulters, the Bank makes accelerated provisions as per RBI guidelines.

The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with RBI directions.

The Bank makes provision on restructured loans subject to minimum requirements as per RBI guidelines. Provision due to diminution in the fair value of restructured/rescheduled loans and advances is made in accordance with the applicable RBI guidelines.

In terms of RBI guidelines, the NPAs are written-off in accordance with the Bank's policy. Amounts recovered against bad debts written-off are recognised in the profit and loss account.

The Bank maintains general provision on performing loans and advances in accordance with the RBI guidelines, including provisions on loans to borrowers having unhedged foreign currency exposure, provisions on loans to specific borrowers in specific stressed sectors, provision on exposures to step-down subsidiaries of Indian companies and provision on incremental exposure to borrowers identified as per RBI's large exposure framework. For performing loans and advances in overseas branches, the general provision is made at higher of aggregate provision required as per host country regulations and RBI requirement.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

In addition to the provisions required to be held according to the asset classification status, provisions are held for individual country exposures including indirect country risk (other than for home country exposure). The countries are categorised into seven risk categories namely insignificant, low, moderately low, moderate, moderately high, high and very high, and provisioning is made on exposures with contractual maturity exceeding 180 days on a graded scale ranging from 0.25% to 25%. For exposures with contractual maturity of less than 180 days, provision is required to be held at 25% of the rates applicable to exposures exceeding 180 days. The indirect exposure is reckoned at 50% of the exposure. If the Bank's net funded exposure in respect of a country is less than 1% of its total assets, no provision is required on such country exposure.

The Bank makes additional provisions as per RBI guidelines for the cases where viable resolution plan has not been implemented within the timelines prescribed by the RBI, from the date of default. These additional provisions are written-back on satisfying the conditions for reversal as per RBI guidelines.

The Bank, on prudent basis, has made contingency provision on certain loan portfolios following the Covid-19 pandemic as well as specific geo-political escalations. The Bank also makes additional contingency provision on certain standard assets. The contingency provision is included in 'Schedule 5 - Other Liabilities and Provisions'.

The Bank has a Board approved policy for making floating provision, which is in addition to the specific and general provisions made by the Bank. The floating provision can be utilised, with the approval of Board and RBI, in case of contingencies which do not arise in the normal course of business and are exceptional and non-recurring in nature and for making specific provision for impaired loans as per the requirement if extant RBI guidelines or any regulatory guidance/instructions. The floating provision is netted-off from advances.

4. Transfer and servicing of assets

The Bank transfers commercial and consumer loans through securitisation transactions. The transferred loans are de-recognised and gains/losses are accounted, only if the Bank surrenders the right to benefits specified in the underlying securitised loan contract. Recourse and servicing obligations are accounted for net of provisions.

In accordance with the RBI guidelines for securitisation of standard assets, with effect from February 1, 2006, the profit/premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. With effect from May 7, 2012, the RBI guidelines require the profit/premium arising from securitisation to be amortised based on the method prescribed in the guidelines. As per the RBI guidelines issued on September 24, 2021, gain realised at the time of securitisation of loans is accounted through profit and loss account on completion of transaction. The Bank accounts for any loss arising from securitisation immediately at the time of sale.

The unrealised gains, associated with expected future margin income is recognised in profit and loss account on receipt of cash, after absorbing losses, if any.

Net income arising from sale of loan assets through direct assignment with recourse obligation is amortised over the life of underlying assets sold and net income from sale of loan assets through direct assignment, without any recourse obligation, is recognised at the time of sale. Net loss arising on account of direct assignment of loan assets is recognised at the time of sale. As per the RBI guidelines issued on September 24, 2021, any loss or realised gain from sale of loan assets through direct assignment is accounted through profit and loss account on completion of transaction.

The acquired loans is carried at acquisition cost. In case premium is paid on a loan acquired, premium is amortised over the loan tenure.

In accordance with RBI guidelines, in case of non-performing loans sold to Asset Reconstruction Companies (ARCs), the Bank reverses the excess provision in profit and loss account in the year in which amounts are received. Any shortfall of sale value over the net book value on sale of such assets is recognised by the Bank in the year in which the loan is sold.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

5. Fixed assets (Property, Plant and Equipment)

Fixed assets, other than premises, are carried at cost less accumulated depreciation and impairment, if any. Premises are carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Depreciation is charged over the estimated useful life of fixed assets on a straight-line basis. Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been capitalised. Assets individually costing upto ₹ 5,000/- are depreciated fully in the year of acquisition.

In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values. In case of premises, which are carried at revalued amounts, the depreciation on the excess of revalued amount over historical cost is transferred from Revaluation Reserve to General Reserve annually. The profit on sale of premises is appropriated to Capital Reserve, net of transfer to Statutory Reserve and taxes, in accordance with RBI guidelines.

The useful lives of the groups of fixed assets are given below.

Asset	Useful life
Premises owned by the Bank	60 years
Leased assets and improvements to leasehold premises	60 years or lease period whichever is lower
ATMs[1,2]	5 - 8 years
Plant and machinery[1] (including office equipment)	5 -10 years
Electric installations and equipments	10 - 15 years
Computers	3 years
Servers and network equipment[1]	4 – 10 years
Furniture and fixtures[1]	5 – 10 years
Motor vehicles[1]	5 years
Others (including software)[1,3]	3-4 years

1. *The useful life of fixed assets is based on historical experience of the Bank, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013.*
2. *Cash acceptor machine*
3. *Excludes software, which are procured based on licensing arrangements and depreciated over the period of license.*
4. *Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years.*

Non-banking assets

Non-banking assets (NBAs) acquired in satisfaction of claims are valued at the market value on a distress sale basis or value of loan, whichever is lower. Further, the Bank creates provision on these assets as per the extant RBI guidelines or specific RBI directions.

6. Translation of foreign currency items

Foreign currency income and expenditure items of domestic operations are translated at the exchange rates prevailing on the date of the transaction. Income and expenditure items of integral foreign operations (representative offices) are translated at daily closing rates, and income and expenditure items of non-integral foreign operations (foreign branches and offshore banking units) are translated at quarterly average closing rates.

Monetary foreign currency assets and liabilities of domestic and integral foreign operations are translated at closing exchange rates notified by Foreign Exchange Dealers' Association of India (FEDAI) relevant to the balance sheet date and the resulting gains/losses are recognised in the profit and loss account.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations. Pursuant to RBI guideline, the Bank does not recognise the cumulative/proportionate amount of such exchange differences as income or expenses, which relate to repatriation of accumulated retained earnings from overseas operations, in the profit and loss account.

Contingent liabilities on account of guarantees, endorsements and other obligations denominated in foreign currencies are disclosed at the closing exchange rates notified by FEDAI relevant to the balance sheet date.

7. Foreign exchange and derivative contracts

Derivative transactions comprises of forward contracts, futures, swaps and options. The Bank undertakes derivative transactions for trading and hedging balance sheet assets and liabilities.

The forward exchange contracts that are not intended for trading and are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction are effectively valued at closing spot rate. The premium or discount arising on inception of such forward exchange contracts is amortised over the life of the contract as interest income/expense. All other outstanding forward exchange contracts are revalued based on the exchange rates notified by FEDAI for specified maturities and at interpolated rates for contracts of interim maturities. The contracts of longer maturities where exchange rates are not notified by FEDAI are revalued based on the forward exchange rates implied by the swap curves in respective currencies. The resultant gains or losses are recognised in the profit and loss account.

The swap contracts entered to hedge on-balance sheet assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of underlying assets and liabilities and accounted pursuant to the principles of hedge accounting. The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter. Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to that date are accounted on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss Account.

The derivative contracts entered into for trading purposes are marked-to-market and the resulting gain or loss is accounted in the profit and loss account. Marked to market values of such derivatives are classified as assets when the fair value is positive or as liabilities when the fair value is negative. Premium for FC/INR option transaction is recognised as income/expense on expiry or early termination of the transaction. Mark to market gain/loss (adjusted for premium received/paid on options contracts) is recorded in the profit and loss account. The gain or loss arising on unwinding or termination of the contracts, is accounted for in the Profit and Loss account. Currency futures contracts are marked to market using daily settlement price on a trading day, which is the closing price of the respective futures contracts on that day. Pursuant to RBI guidelines, any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counter-parties are reversed through profit and loss account.

8. Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (ESUS)

The Employees Stock Option Scheme 2000 (Option Scheme) provides for grant of options on the Bank's equity shares to wholetime directors and employees of the Bank and its subsidiaries. The options granted vest in a graded manner and may be exercised within a specified period.

The Employees Stock Unit Scheme - 2022 (Unit Scheme) provides for grant of units at face value to the eligible employees of the Bank and its subsidiaries. The units granted vest in a graded manner and as per vesting criteria and may be exercised within a specified period.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Till March 31, 2021, the Bank recognised cost of stock options granted under Employee Stock Option Scheme, using intrinsic value method. Under Intrinsic value method, options cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The fair market price is the closing price on the stock exchange with highest trading volume of the underlying shares, immediately prior to the grant date.

Pursuant to RBI clarification dated August 30, 2021, the cost of stock options/units granted after March 31, 2021 is recognised based on fair value method. The cost of stock options granted up to March 31, 2021 continues to be recognised on intrinsic value method. The Bank uses Black-Scholes model to fair value the options/units on the grant date and the inputs used in the valuation model include assumptions such as the expected life of the share option/units, volatility, risk free rate and dividend yield.

The cost of stock options/units is recognised in the profit and loss account over the vesting period.

In case of modification/cancellations and replacements of options/units already granted, the Bank measures the incremental fair value of options/units as a difference between the fair value of modified options/units and that of the original options/units both measured on the modification date and recognises the same over the remaining vesting period.

On exercise of the stock options/units, corresponding balance in Employee Stock Options/Units Outstanding is transferred to Securities Premium. In respect of the options/units lapses, the corresponding balance in Employee Stock Options/Units Outstanding is transferred to General Reserve.

9. Employee Benefits

Gratuity

The Bank pays gratuity, a defined benefit plan, to employees who retire or resign after a minimum prescribed period of continuous service and in case of employees at overseas locations as per the rules in force in the respective countries. The Bank makes contribution to recognised trust which administers the funds on its own account or through insurance companies.

Actuarial valuation of the gratuity liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Superannuation Fund and National Pension Scheme

The Bank has a superannuation fund, a defined contribution plan, which is administered by trustees and managed by insurance companies. The Bank contributes maximum 15.0% of the total annual basic salary for certain employees to superannuation funds. Further, the Bank contributes upto 10.0% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The employees are given an option to receive the amount in cash in lieu of such contributions along with their monthly salary during their employment.

The amounts so contributed/paid by the Bank to the superannuation fund and NPS or to employees during the year are recognised in the profit and loss account. The Bank has no liability towards future benefits under superannuation fund and national pension scheme other than its annual contribution.

Pension

The Bank provides for pension, a defined benefit plan, covering eligible employees of erstwhile Bank of Madura, erstwhile Sangli Bank and erstwhile Bank of Rajasthan. The Bank makes contribution to a trust which administers the funds on its own account or through insurance companies. The plan provides for pension payment including dearness relief on a monthly basis to these employees on their retirement based on the respective employee’s years of service with the Bank and applicable salary.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Actuarial valuation of the pension liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of pension liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan.

Provident Fund

The Bank is statutorily required to maintain a provident fund, a defined benefit plan, as a part of retirement benefits to its employees. Each employee contributes a certain percentage of his or her basic salary and the Bank contributes an equal amount for eligible employees. The Bank makes contribution as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to Employees' Pension Scheme administered by the Regional Provident Fund Commissioner. The Bank makes balance contributions to a fund administered by trustees. The funds are invested according to the rules prescribed by the Government of India. The Bank recognises such contribution as an expense in the year in which it is incurred.

Interest payable on provident fund should not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Actuarial valuation for the interest obligation on the provident fund balances is determined by an actuary appointed by the Bank.

The actuarial gains or losses arising during the year are recognised in the profit and loss account.

The overseas branches of the Bank and its eligible employees contribute a certain percentage of their salary towards respective government schemes as per local regulatory guidelines. The contribution made by the overseas branches is recognised in profit and loss account at the time of contribution.

Compensated absences

The Bank provides for compensated absence based on actuarial valuation conducted by an independent actuary.

10. Income Taxes

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 - Accounting for Taxes on Income respectively. Deferred tax adjustments comprise changes in the deferred tax assets or liabilities during the year and change in tax rate.

Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account.

Deferred tax assets are recognised and re-assessed at each reporting date, based upon management's judgement as to whether their realisation is considered as reasonably certain. However, in case of unabsorbed depreciation or carried forward loss, deferred tax assets will be recognised only if there is virtual certainty of realisation of such assets.

11. Impairment of Assets

The Bank follows revaluation model of accounting for its premises and the recoverable amount of the revalued assets is considered to be close to its revalued amount. Accordingly, separate assessment for impairment of premises is not required.

For assets other than premises, the Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the profit and loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

12. Provisions, contingent liabilities and contingent assets

The Bank estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates of amounts required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statements. The Bank does not account for or disclose contingent assets, if any.

The Bank estimates the probability of redemption of customer loyalty reward points using an actuarial method by employing an independent actuary and accordingly makes provision for these reward points. Actuarial valuation is determined based on certain assumptions regarding mortality rate, discount rate, cancellation rate and redemption rate.

13. Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

14. Share issue expenses

Share issue expenses are deducted from Securities Premium Account in terms of Section 52 of the Companies Act, 2013.

15. Bullion transaction

The Bank deals in bullion business on a consignment basis. The bullion is priced to the customers based on the price quoted by the supplier. The difference between price recovered from customers and cost of bullion is accounted for as commission at the time of sales to the customers. The Bank also deals in bullion on a borrowing and lending basis and the interest expense/income is accounted on accrual basis.

16. Lease transactions

Lease payments, including cost escalations, for assets taken on operating lease are recognised as an expense in the profit and loss account over the lease term on straight line basis. The leases of property, plant and equipment, where substantially all of the risks and rewards of ownership are transferred to the Bank are classified as finance lease. Minimum lease payments under finance lease are apportioned between the finance costs and outstanding liability.

17. Cash and cash equivalents

Cash and cash equivalents include cash in hand, rupee digital currency, foreign currency notes, balances with RBI, balances with other banks and money at call and short notice.

18. Segment Reporting

The disclosure related to segment information is in accordance with AS-17, Segment Reporting and as per guidelines issued by RBI.

19. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, is recognised in the Profit and Loss Account.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

SCHEDULE 18

NOTES FORMING PART OF THE ACCOUNTS

The following disclosures have been made taking into account the requirements of Accounting Standards (ASs) and Reserve Bank of India (RBI) guidelines.

1. Earnings per share

Basic and diluted earnings per equity share are computed in accordance with AS 20 – Earnings per share. Basic earnings per equity share is computed by dividing net profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and weighted average number of dilutive potential equity shares outstanding during the year.

The following table sets forth, for the periods indicated, the computation of earnings per share.

₹ in million, except per share data

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit/(loss) attributable to equity shareholders used in computation of Basic and Diluted EPS	**472,269.9**	408,882.7
Nominal value per share (₹)	**2.00**	2.00
Basic earnings per share (₹)	**67.01**	58.38
Effect of potential equity shares (₹)	**(1.12)**	(1.05)
Diluted earnings per share (₹)[1]	**65.89**	57.33
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Weighted average number of equity shares outstanding used in computation of Basic EPS	**7,047,535,896**	7,003,943,116
Add: Effect of potential equity shares	**119,746,543**	128,245,813
Weighted average number of equity shares outstanding used in computation of Diluted EPS	**7,167,282,439**	**7,132,188,929**

1. *The dilutive impact is due to options/units granted to employees by the Bank.*

2. Business/Information ratios

The following table sets forth, for the periods indicated, the business/information ratios.

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1.	Interest income to working funds[1]	**8.35%**	8.29%
2.	Non-interest income to working funds[1]	**1.46%**	1.33%
3.	Cost of deposits	**4.91%**	4.61%
4.	Net interest margin[2]	**4.32%**	4.53%
5.	Operating profit to working funds[1,3]	**3.44%**	3.37%
6.	Return on assets[4]	**2.41%**	2.37%
7.	Net profit/(loss) per employee[5] (₹ in million)	**3.5**	2.9
8.	Business (average deposits plus average advances) per employee[5,6] (₹ in million)	**200.6**	168.4

1. *For the purpose of computing the ratio, working funds represent the simple average of balances of total assets computed for monthly reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949.*
2. *Net interest margin is the ratio of net interest income/average earning assets. Net interest income is the difference of interest income and interest expense. Average earning assets are average of daily balance of interest earning assets.*
3. *Operating profit is profit for the year before provisions and contingencies.*
4. *For the purpose of computing the ratio, assets represent the monthly average of total assets computed for reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949.*
5. *Computed based on average number of employees which include sales executives, employees on fixed term contracts and interns.*
6. *The average deposits and the average advances represent the simple average of the figures reported in Form A to RBI under Section 42(2) of the Reserve Bank of India Act, 1934.*

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

3. Capital adequacy ratio

The Bank is subject to the Basel III capital adequacy guidelines stipulated by RBI with effect from April 1, 2013. As per the guidelines, the Tier-1 capital is made up of Common Equity Tier-1 (CET1) and Additional Tier-1.

Basel III guidelines require the Bank to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 11.70% with minimum CET1 CRAR of 8.20% and minimum Tier-1 CRAR of 9.70%. The minimum total CRAR, Tier-1 CRAR and CET1 CRAR requirement include capital conservation buffer of 2.50% and additional capital requirement of 0.20% on account of the Bank being designated as Domestic Systemically Important Bank.

The following table sets forth, for the periods indicated, computation of capital adequacy as per Basel III framework.

₹ in million, except percentage

Particulars	At March 31, 2025	At March 31, 2024
Common Equity Tier 1 capital (CET 1)	**2,567,375.0**	2,142,170.4
Additional Tier 1 capital	**-**	-
Tier 1 capital (i + ii)	**2,567,375.0**	2,142,170.4
Tier 2 capital	**99,245.9**	100,104.4
Total capital (Tier 1+Tier 2)	**2,666,620.9**	2,242,274.8
Total Risk Weighted Assets (RWAs)	**16,111,044.0**	13,727,616.7
CET1 CRAR (%)	**15.94%**	15.60%
Tier-1 CRAR (%)	**15.94%**	15.60%
Tier-2 CRAR (%)	**0.61%**	0.73%
Total CRAR (%)	**16.55%**	16.33%
Leverage Ratio	**10.26%**	9.79%
Percentage of the shareholding of		
a) Government of India	**0.22%**	0.22%
Amount of equity capital raised[1]	**-**	-
Amount of non-equity Tier-1 capital raised during the year, of which:		
1. Perpetual Non-Cumulative Preference Shares	**-**	-
2. Perpetual Debt Instruments	**-**	-
Amount of Tier-2 capital raised; of which:		
1. Debt Capital Instruments	**-**	-
2. Preference Share Capital Instruments [Perpetual Cumulative Preference Shares (PCPS)/Redeemable Non-Cumulative Preference Shares (RNCPS)/Redeemable Cumulative Preference Shares (RCPS)]	**-**	-

1. *Equity shares issued to the shareholders of ICICI securities limited in accordance with the Scheme of arrangement between ICICI Bank limited and ICICI securities limited and their respective shareholders for delisting of ICICI securities limited amounting to ₹ 68,988.0 million and equity shares issued pursuant to exercise of employee stock options/units amounting to ₹ 16,586.9 million during the year ended March 31, 2025 (year ended March 31, 2024: equity shares issued pursuant to exercise of employee stock options/units was ₹ 12,285.2 million).*

4. Liquidity coverage ratio

The Basel Committee on Banking Supervision (BCBS) had introduced the liquidity coverage ratio (LCR) in order to ensure that a bank has an adequate stock of unencumbered high quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. As per the RBI guidelines, the minimum LCR required to be maintained by banks is 100.0%.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

The following table sets forth, for the periods indicated, the quarterly average of unweighted and weighted values of the LCR of the Bank. The quarterly average LCR is computed based on simple average of daily observations during the quarter. Number of observations used in computing quarterly LCR for three months ended March 31, 2025: 61 days (three months ended December 31, 2024: 62 days: three months ended September 30, 2024: 64 days, three months ended June 30, 2024: 58 days and three months ended March 31, 2024: 60 days).

₹ in million

Sr. No.	Particulars	Three months ended March 31, 2025		Three months ended March 31, 2024		Three months ended December 31, 2024		Three months ended September 30, 2024		Three months ended June 30, 2024	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets											
1.	Total high quality liquid assets	**N.A**	**4,424,810.6**	N.A	3,940,112.5	N.A	4,272,959.3	N.A.	4,215,481.1	N.A.	4,031,075.3
Cash outflows											
2.	Retail deposits and deposits from small business customers, of which:	**8,747,427.1**	**767,509.9**	7,926,612.1	689,376.8	8,512,477.8	745,974.9	8,462,035.1	739,220.5	8,223,460.1	717,002.8
	(i) Stable deposits	**2,144,655.7**	**107,232.8**	2,065,686.8	103,284.3	2,105,458.0	105,272.9	2,139,659.7	106,983.0	2,106,864.4	105,343.2
	(ii) Less stable deposits	**6,602,771.4**	**660,277.1**	5,860,925.3	586,092.5	6,407,019.8	640,702.0	6,322,375.4	632,237.5	6,116,595.7	611,659.6
3.	Unsecured wholesale funding, of which:	**4,839,089.5**	**2,627,835.6**	4,452,605.4	2,379,461.0	4,740,841.6	2,533,445.4	4,833,211.8	2,617,931.4	4,612,604.0	2,470,741.6
	(i) Operational deposits (all counterparties)	**-**	**-**	-	-	-	-	-	-	-	-
	(ii) Non-operational deposits (all counterparties)	**4,711,029.3**	**2,499,775.4**	4,367,338.4	2,294,194.0	4,630,704.9	2,423,308.7	4,677,369.2	2,462,088.8	4,491,554.8	2,349,692.4
	(iii) Unsecured debt	**128,060.2**	**128,060.2**	85,267.0	85,267.0	110,136.7	110,136.7	155,842.6	155,842.6	121,049.2	121,049.2
4.	Secured wholesale funding	**N.A**	**0.1**	N.A.	-	N.A.	-	N.A.	-	N.A.	-
5.	Additional requirements, of which:	**726,979.4**	**109,989.8**	623,174.6	154,427.4	752,800.7	117,902.5	560,854.5	114,172.2	649,750.3	157,307.8
	(i) Outflows related to derivative exposures and other collateral requirements	**61,279.6**	**61,279.6**	88,848.6	88,848.6	57,912.8	57,912.8	58,862.3	58,862.3	89,969.7	89,969.7
	(ii) Outflows related to loss of funding on debt products	**43.2**	**43.2**	74.4	74.4	52.4	52.4	50.3	50.3	54.8	54.8
	(iii) Credit and liquidity facilities	**665,656.6**	**48,667.0**	534,251.6	65,504.4	694,835.5	59,937.3	501,941.9	55,259.6	559,725.8	67,283.3
6.	Other contractual funding obligations	**352,983.2**	**352,983.2**	316,201.2	316,201.2	416,896.7	416,896.7	357,948.2	357,948.2	328,751.0	328,751.0
7.	Other contingent funding obligations	**7,373,478.3**	**325,299.4**	6,586,070.8	293,536.9	7,140,132.6	315,372.8	7,053,623.9	313,606.0	6,742,167.0	299,298.4
8.	**Total cash outflows**	N.A	4,183,618.0	**N.A**	**3,833,003.3**	**N.A.**	**4,129,592.3**	**N.A.**	**4,142,878.3**	**N.A**	**3,973,101.6**
9.	Secured lending (e.g. reverse repos)	**1,785.8**	**0.0**	26,034.3	0.0	29,136.4	-	24,506.0	-	27,699.1	-
10.	Inflows from fully performing exposures	**862,958.3**	**606,233.9**	737,350.0	526,547.6	828,576.2	581,206.8	826,142.2	574,948.2	823,344.2	584,146.7
11.	Other cash inflows	**122,784.3**	**68,697.7**	145,572.1	99,032.2	114,501.6	61,318.9	108,890.9	58,402.6	154,667.0	106,146.7
12.	**Total cash inflows**	987,528.4	674,931.6	**908,956.4**	**625,579.8**	**972,214.2**	**642,525.7**	**959,539.1**	**633,350.8**	**1,005,710.3**	**690,293.4**
13.	**Total HQLA**	N.A	4,424,810.6	**N.A.**	**3,940,112.5**	**N.A.**	**4,272,959.3**	**N.A.**	**4,215,481.1**	**N.A.**	**4,031,075.3**
14.	Total net cash outflows (8)-(12)	**N.A**	**3,508,686.4**	N.A.	3,207,423.5	N.A.	3,487,066.6	N.A.	3,509,527.5	N.A.	3,282,808.2
15.	**Liquidity coverage ratio (%)**	N.A	126.11%	**N.A.**	**122.84%**	**N.A.**	**122.54%**	**N.A.**	**120.12%**	**N.A.**	**122.79%**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Liquidity of the Bank is managed by the Asset Liability Management Group (ALMG) under the central oversight of the Asset Liability Management Committee (ALCO). For the domestic operations of the Bank, ALMG-India is responsible for the overall management of liquidity. For the overseas branches of the Bank, a decentralised approach is followed for day-to-day liquidity management, while a centralised approach is followed for long-term funding in co-ordination with Head-Office. Liquidity in the overseas branches is maintained taking into consideration both host country and the RBI regulations.

HQLA primarily includes government securities in excess of minimum statutory liquidity ratio (SLR) and to the extent allowed under marginal standing facility (MSF) and facility to avail liquidity for LCR (FALLCR) of ₹ 3,731,019.5 million at March 31, 2025 (March 31, 2024: ₹ 3,538,601.0 million).

As per the RBI guidelines, the carve-out from SLR under FALLCR was 16.0% of Net Demand and Time Liabilities (NDTL) for Marginal Standing Facility (MSF), it was 2.0% of NDTL. Additionally, cash, balance in excess of cash reserve requirement with RBI and balances with central banks at our overseas branches locations amounted to ₹ 443,951.0 million at March 31, 2025 (March 31, 2024: ₹ 215,857.4 million). Further, average level 2 assets, primarily consisting of AA- and above rated corporate bonds and commercial papers, amounted to ₹ 210,984.7 million at March 31, 2025 (March 31, 2024: ₹ 146,666.4 million).

At March 31, 2025, top liability products/instruments and their percentage contribution to the total liabilities of the Bank were term deposits of 44.22% (March 31, 2024: 43.65%), savings account deposits of 20.81% (March 31, 2024: 21.49%), current account deposits of 11.00% (March 31, 2024: 10.34%) and bond borrowings of 2.62% (March 31, 2024: 3.33%). Top 20 depositors comprised 4.16% of the total deposits of the Bank at March 31, 2025 (March 31, 2024: 3.44%). Further, the total borrowings mobilised from significant counterparties (from whom the funds borrowed were more than 1.00% of the Bank's total liabilities) were 1.54% of the total liabilities of the Bank at March 31, 2025 (March 31, 2024: 1.43%).

The weighted cash outflows are primarily driven by unsecured wholesale funding which includes non-operational deposits and unsecured debt. During the three months ended March 31, 2025, unsecured wholesale funding contributed 62.81% (March 31, 2024: 62.08%) of the total weighted cash outflows. The non-operational deposits include term deposits with premature withdrawal facility. Retail deposits including deposits from small business customers and other contingent funding obligations constituted 18.35% (March 31, 2024: 17.99%) and 7.78% (March 31, 2024: 7.66%) of the total weighted cash outflows, respectively. The other contingent funding obligations primarily included bank guarantees (BGs) and letters of credit (LCs) issued on behalf of the Bank's clients.

In view of the margin rules for non-centrally cleared derivative transactions issued by the Basel Committee on Banking Supervision and discussion paper issued by the RBI, certain derivative transactions would be subject to margining and consequent collateral exchange would be as governed by Credit Support Annex (CSA). The Bank has entered into CSAs which would require maintenance of collateral. The Bank considers the increased liquidity requirement on account of valuation changes in the transactions settled through Qualified Central Counterparties (QCCP) in India including the Clearing Corporation of India (CCIL) and other exchange houses as well as for transactions covered under CSAs. The potential outflows on account of such transactions have been considered based on the look-back approach prescribed in the RBI guidelines.

The average LCR of the Bank for the three months ended March 31, 2025 was 126.11% (March 31, 2024: 122.84%). The Bank also monitors the LCR in US Dollar currency which was the only significant currency, other than Indian Rupee, as it constituted more than 5.00% of the balance sheet size of the Bank during the year ended March 31, 2025.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

5. Information about business and geographical segments

Business Segments

The Reserve Bank of India in it's Master Direction on Financial Statements – Presentation and Disclosures has stipulated specified business segments and their definitions, for the purpose of public disclosures for banks in India which includes:

- **Retail Banking** includes exposures of the Bank which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures as per RBI guidelines. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.
- **Wholesale Banking** includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.
- **Treasury** includes the entire investment and derivative portfolio of the Bank.
- **Other Banking** includes leasing operations and other items not attributable to any particular business segment.
- **Unallocated** includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.

Income, expenses, assets and liabilities are either specifically identified with individual segments or are allocated to segments on a systematic basis.

All liabilities are transfer priced to a central treasury unit, which pools all funds and lends to the business units at appropriate rates based on the relevant maturity of assets being funded after adjusting for regulatory reserve requirements.

The transfer pricing mechanism of the Bank is periodically reviewed. The segment results are determined based on the transfer pricing mechanism prevailing for the respective reporting periods.

The following tables set forth, for the periods indicated, the business segment results on this basis.

₹ in million

Sr. No.	Particulars	For the year ended March 31, 2025				
		Retail Banking	Wholesale Banking	Treasury	Other Banking Business	Total
1.	Revenue	1,561,846.8	824,362.1	1,350,525.8	43,862.9	3,780,597.6
2.	Less: Inter-segment revenue					1,862,892.8
3.	Total revenue (1)–(2)					1,917,704.8
4.	**Segment results**	216,210.4	215,646.3	187,607.3	6,698.0	626,162.0
5.	Unallocated expenses					-
6.	Operating profit (4)-(5)					626,162.0
7.	Income tax expenses (including deferred tax credit)					153,892.1
8.	**Net profit/(loss) (6)-(7)**					472,269.9
9.	Segment assets	7,929,301.9	5,482,698.2	7,216,955.2	505,972.1	21,134,927.4
10.	Unallocated assets					47,472.3
11.	**Total assets (9)+(10)**					21,182,399.7
12.	Segment liabilities[1]	11,119,662.2	5,559,973.9	4,296,383.4	75,380.2	21,051,399.7
13.	Unallocated liabilities					131,000.0
14.	**Total liabilities (12)+(13)**					21,182,399.7
15.	Capital expenditure	27,062.6	11,779.3	2,054.9	884.8	41,781.6
16.	Depreciation	14,068.8	5,983.3	1,005.0	437.0	21,494.1

1. Treasury segment includes share capital, employees' stock options/units outstanding and reserves and surplus.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the year ended March 31, 2025 is sub-divided as below:

₹ in million

Sr. No.	Particulars	Segment revenue	Segment results	Segment assets	Segment liabilities	Capital expenditure	Depreciation
	Retail Banking	**1,561,846.8**	**216,210.4**	**7,929,301.9**	**11,119,662.2**	**27,062.6**	**14,068.8**
(i)	Digital Banking	**402,641.2**	**57,661.5**	**1,458,985.6**	**2,080,953.3**	**2,001.3**	**1,040.4**
(ii)	Other Retail Banking	**1,159,205.6**	**158,548.9**	**6,470,316.3**	**9,038,708.9**	**25,061.3**	**13,028.4**

₹ in million

Sr. No.	Particulars	For the year ended March 31, 2024				
		Retail Banking	Wholesale Banking	Treasury	Other Banking Business	Total
1.	Revenue	1,345,475.7	717,802.2	1,139,592.2	32,973.0	3,235,843.1
2.	Less: Inter-segment revenue					1,577,356.0
3.	Total revenue (1)–(2)					1,658,487.1
4.	**Segment results**	**188,491.7**	**199,717.1**	**148,984.0**	**7,685.5**	**544,878.3**
5.	Unallocated expenses					-
6.	Operating profit (4)-(5)					544,878.3
7.	Income tax expenses (including deferred tax credit)					135,995.6
8.	**Net profit/(loss) (6)-(7)**					**408,882.7**
9.	Segment assets	7,193,136.2	4,824,561.0	6,282,561.4	348,914.4	18,649,173.0
10.	Unallocated assets					65,972.8
11.	**Total assets (9)+(10)**					**18,715,145.8**
12.	Segment liabilities	10,198,454.9	4,565,715.3	3,757,855.6[1]	62,120.0	18,584,145.8
13.	Unallocated liabilities					131,000.0
14.	**Total liabilities (12)+(13)**					**18,715,145.8**
15.	Capital expenditure	19,984.4	7,806.3	1,390.0	461.2	29,641.9
16.	Depreciation	10,978.1	4,596.4	788.2	263.8	16,626.5

1. Includes share capital and reserves and surplus.

'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the year ended March 31, 2024 is sub-divided as below:

₹ in million

Sr. No.	Particulars	Segment revenue	Segment results	Segment assets	Segment liabilities	Capital expenditure	Depreciation
	Retail Banking	1,345,475.7	188,491.7	7,193,136.2	10,198,454.9	19,984.4	10,978.1
(i)	Digital Banking	324,426.1	50,169.4	1,314,019.0	1,855,596.4	1,313.3	721.4
(ii)	Other Retail Banking	1,021,049.6	138,322.3	5,879,117.2	8,342,858.5	18,671.1	10,256.7

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Geographical segments

The Bank reports its operations under the following geographical segments.

Domestic operations comprise branches in India.

Foreign operations comprise branches outside India and offshore banking units in India.

The following tables set forth, for the periods indicated, geographical segment results.

₹ in million

Revenues	Year ended March 31, 2025	Year ended March 31, 2024
Domestic operations	**1,869,005.1**	1,612,412.0
Foreign operations	**48,699.7**	46,075.1
Total	**1,917,704.8**	**1,658,487.1**

₹ in million

Assets[1]	At March 31, 2025	At March 31, 2024
Domestic operations	**20,238,823.4**	17,969,093.4
Foreign operations	**896,104.0**	680,079.6
Total	**21,134,927.4**	**18,649,173.0**

1. Segment assets do not include tax paid in advance/tax deducted at source (net) and deferred tax assets (net).

The following table sets forth, for the periods indicated, capital expenditure and depreciation thereon for the geographical segments.

₹ in million

Particulars	Capital expenditure incurred during		Depreciation provided during	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Domestic operations	**41,617.4**	29,501.7	**21,409.7**	16,537.3
Foreign operations	**164.2**	140.2	**84.4**	89.2
Total	**41,781.6**	**29,641.9**	**21,494.1**	**16,626.5**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

6. Maturity pattern

The following table sets forth, the maturity pattern of assets and liabilities of the Bank at March 31, 2025.

₹ in million

Maturity buckets	Loans & Advances[1]	Investment securities[1]	Deposits[1]	Borrowings[1]	Total foreign currency assets[2]	Total foreign currency liabilities[2]
Day 1	**12,920.7**	**1,645,572.8**	**270,368.5**	**1,797.8**	**450,810.9**	**12,989.3**
2 to 7 days	**168,952.3**	**161,998.7**	**1,198,129.3**	**14,675.2**	**123,974.9**	**66,369.8**
8 to 14 days	**192,062.2**	**151,015.9**	**350,298.4**	**15,409.5**	**107,001.4**	**41,502.0**
15 to 30 days	**391,574.5**	**284,968.2**	**430,834.0**	**56,790.2**	**128,223.7**	**80,126.4**
31 days to 2 months	**575,215.5**	**105,321.1**	**523,158.6**	**42,713.5**	**117,051.7**	**68,966.6**
2 to 3 months	**503,565.9**	**100,833.9**	**462,809.1**	**87,690.5**	**123,079.3**	**67,889.6**
3 to 6 months	**847,705.3**	**216,467.0**	**971,331.1**	**192,197.2**	**207,790.6**	**177,124.4**
6 months to 1 year	**1,337,585.9**	**287,733.1**	**1,348,477.0**	**220,661.0**	**133,797.5**	**199,303.7**
1 to 3 years	**3,655,295.7**	**395,108.4**	**1,958,703.7**	**263,518.2**	**40,070.8**	**232,265.2**
3 to 5 years	**2,714,846.8**	**701,007.2**	**4,316,479.0**	**136,197.0**	**15,125.6**	**6,369.3**
Above 5 years	**3,017,936.8**	**997,541.1**	**4,272,891.5**	**203,732.5**	**56,770.3**	**11,119.1**
Total	**13,417,661.6**	**5,047,567.4**	**16,103,480.2**	**1,235,382.6**	**1,503,696.7**	**964,025.4**

1. *Includes foreign currency balances.*
2. *Excludes off-balance sheet assets and liabilities.*

The following table sets forth, the maturity pattern of assets and liabilities of the Bank at March 31, 2024.

₹ in million

Maturity buckets	Loans & Advances[1]	Investment securities[1]	Deposits[1]	Borrowings[1]	Total foreign currency assets[2]	Total foreign currency liabilities[2]
Day 1	15,713.4	1,620,875.2	224,391.8	1,192.4	207,489.7	9,445.9
2 to 7 days	117,015.6	122,900.5	878,485.9	5,658.2	154,558.8	42,072.9
8 to 14 days	118,591.0	104,055.1	311,589.7	9,954.9	21,681.0	34,131.4
15 to 30 days	339,446.5	198,267.7	388,405.4	55,835.2	92,327.1	91,670.5
31 days to 2 months	474,575.6	177,955.7	459,661.2	74,866.3	132,307.5	75,297.9
2 to 3 months	447,832.2	122,764.1	442,972.9	52,365.5	96,619.9	67,312.5
3 to 6 months	741,381.0	199,852.8	840,735.5	205,182.9	159,443.8	160,196.1
6 months to 1 year	1,262,205.0	258,661.0	1,270,083.1	143,072.1	142,133.0	108,261.3
1 to 3 years	3,320,361.6	390,283.3	1,696,508.0	331,565.7	37,391.0	179,845.9
3 to 5 years	2,357,173.1	620,778.9	3,826,005.6	126,448.7	16,983.1	44,690.8
Above 5 years	2,649,768.9	803,028.4	3,789,410.4	243,533.9	51,573.3	39,559.5
Total	**11,844,063.9**	**4,619,422.7**	**14,128,249.5**	**1,249,675.8**	**1,112,508.2**	**852,484.7**

1. *Includes foreign currency balances.*
2. *Excludes off-balance sheet assets and liabilities.*

The estimates and assumptions used by the Bank for classification of assets and liabilities under the different maturity buckets are based on the returns submitted to RBI for the relevant periods.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

7. Employee Stock Option Scheme (ESOS)/ Employees Stock Unit Scheme (ESUS)

In terms of the ESOS, as amended, the maximum number of options granted to any eligible employee in a financial year shall not exceed 0.05% of the issued equity shares of the Bank at the time of grant of the options and aggregate of all such options granted to the eligible employees shall not exceed 10.0% of the aggregate number of the issued equity shares of the Bank on the date(s) of the grant of options in line with SEBI Regulations. Under the stock option scheme, eligible employees are entitled to apply for equity shares. In April 2016, exercise period was modified from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting. In June 2017, exercise period was further modified to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants. In May 2018, exercise period was further modified to not exceed five years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants.

Options granted after March 2014 vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant other than certain options granted in April 2014 which vested to the extent of 50% on April 30, 2017 and the balance on April 30, 2018 and option granted in September 2015 which vested to the extent of 50% on April 30, 2018 and balance 50% vested on April 30, 2019. Options granted in January 2018 vested at the end of four years from the date of grant. Certain options granted in May 2018, vested to the extent of 50% on May 2021 and balance 50% on May 2022.

Options granted prior to March 2014 except mentioned below, vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted in April 2009 vested in a graded manner over a five-year period with 20%, 20%, 30% and 30% of grant vesting each year, commencing from the end of 24 months from the date of grant. Options granted in September 2011 vested in a graded manner over a five-year period with 15%, 20%, 20% and 45% of grant vesting each year, commencing from the end of 24 months from the date of the grant.

The exercise price of the Bank's options, except mentioned below, is the last closing price on the stock exchange, which recorded highest trading volume preceding the date of grant of options. In February 2011, the Bank granted 16,692,500 options to eligible employees and whole-time Directors of the Bank and certain of its subsidiaries at an exercise price of ₹ 175.82. This exercise price was the average closing price on the stock exchange during the six months ended October 28, 2010. Of these options granted, 50% vested on April 30, 2014 and the balance 50% vested on April 30, 2015.

In terms of ESUS, the maximum number of units granted to any eligible employee shall not exceed 20,000 units in any financial year and 0.14% of the total units available for grant over a period of seven years from the date of approval of the unit scheme by the shareholders.

Units granted under the Scheme 2022 shall vest not later than the maximum vesting period of four years. Exercise price shall be the face value of equity shares of the Bank i.e. ₹ 2 for each unit (as adjusted for any changes in capital structure of the Bank).

Units granted under the scheme vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 13 months from the date of grant. Exercise period of units is five years from the date of vesting, or such shorter period as may be determined by the Board Governance, Remuneration & Nomination Committee for each grant.

As per the Scheme of arrangement amongst ICICI Bank Limited, ICICI Securities Limited (ICICI Securities) and their respective Shareholders ("the Scheme"), the outstanding Employee Stock Options (Options) and/or Employee Stock Units (Units) as on March 24, 2025 (Record Date), granted by ICICI Securities Limited to the employees of ICICI Securities Limited and its subsidiaries under the ICICI Securities Limited Employees Stock Option Scheme 2017 and ICICI Securities Limited Employees Stock Unit Scheme 2022 stand cancelled. Fresh Options/Units have been granted by the Bank in line with the approved swap ratio and the fractional entitlements, if any, arising pursuant to the applicability of the swap ratio has been rounded off to the nearest higher integer. The exercise price for Options is adjusted after taking into account the effect of the Swap Ratio.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

The weighted average fair value, based on Black-Scholes model, of options granted during the year ended March 31, 2025 was ₹ 444.76 (year ended March 31, 2024: ₹ 340.59) and of units granted during the year ended March 31, 2025 was ₹ 1,120.43 (year ended March 31, 2024: ₹ 879.43).

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of options granted.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Risk-free interest rate	**6.42% to 7.11%**	6.88% to 7.32%
Expected term	**3.43 to 5.43 years**	3.23 to 5.23 years
Expected volatility	**18.01% to 33.27%**	24.78% to 37.41%
Expected dividend yield	**0.65% to 0.83%**	0.56% to 0.85%

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of units granted.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Risk-free interest rate	**6.42% to 7.09%**	6.82% to 6.94%
Expected term	**1.58 to 3.58 years**	1.58 to 3.58 years
Expected volatility	**16.49% to 24.72%**	23.63% to 36.56%
Expected dividend yield	**0.72% to 0.74%**	0.56%

Risk free interest rates over the expected term of the option/units are based on the government securities yield in effect at the time of the grant. The expected term of an option/units is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option/units. Expected exercise behavior is estimated based on the historical stock option/units exercise pattern of the Bank. Expected volatility during the estimated expected term of the option/units is based on historical volatility determined based on observed market prices of the Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option/units are based on recent dividend activity. The key assumptions for the year ended March 31, 2025 also includes the key assumptions used for options/units granted to employees of ICICI Securities Limited in accordance with the Scheme.

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock option plan.

₹ except number of options

Particulars	Stock options outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	**198,731,466**	**411.26**	225,025,803	361.60
Add: Granted during the year[1]	**15,964,860**	**1,052.89**	14,635,600	894.95
Less: Lapsed during the year, net of re-issuance	**1,997,001**	**896.53**	1,410,025	728.44
Less: Exercised during the year	**42,832,398**	**335.58**	39,519,912	296.27
Outstanding at the end of the year	**169,866,927**	**484.94**	198,731,466	411.26
Options exercisable	**137,704,023**	**379.06**	159,296,026	324.55

1. *Includes 3.0 million number of options granted to employees of ICICI Securities Limited (including its subsidiaries) in accordance with the Scheme.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

The following table sets forth, the summary of stock options outstanding at March 31, 2025.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	**1,188,860**	**157.91**	**0.76**
200-399	**88,958,357**	**269.18**	**2.81**
400-599	**31,580,712**	**491.68**	**2.41**
600-799	**21,218,869**	**743.79**	**4.26**
800-999	**13,937,234**	**896.55**	**5.14**
1000-1200	**12,982,895**	**1,111.98**	**6.18**

The following table sets forth, the summary of stock options outstanding at March 31, 2024.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	4,012,005	161.88	1.25
200-399	115,605,713	267.72	3.54
400-599	42,086,634	483.18	3.22
600-799	22,668,214	747.64	5.20
800-899	14,358,900	894.81	6.16

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock unit plan.

₹ except number of units

Particulars	Stock Units outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of units	Weighted average exercise price	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	**4,190,810**	**2.00**	-	-
Add: Granted during the year[1]	**4,964,420**	**2.00**	4,419,670	2.00
Less: Lapsed during the year, net of re-issuance	**371,263**	**2.00**	228,860	2.00
Less: Exercised during the year	**751,672**	**2.00**	-	-
Outstanding at the end of the year	**8,032,295**	**2.00**	4,190,810	2.00
Units exercisable	**560,656**	**2.00**	2,700	2.00

1. *Includes 0.6 million number of units granted to employees of ICICI Securities Limited (including its subsidiaries) in accordance with the Scheme.*

At March 31, 2025, the weighted average remaining contractual life of stock units outstanding was 5.90 years (At March 31, 2024: 6.24 years).

The options were exercised regularly throughout the period and weighted average share price as per National Stock Exchange price volume data during the year ended March 31, 2025 was ₹ 1,222.88 (year ended March 31, 2024: ₹ 972.60).

8. Subordinated debt

During the year ended March 31, 2025, the Bank has not raised subordinated debt bonds qualifying for Additional Tier-1 capital (March 31, 2024: Nil) and subordinated debt qualifying for Tier-2 capital (March 31, 2024: Nil).

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

9. Repurchase transactions

The following tables set forth for the periods indicated, the details of securities sold and purchased under repo and reverse repo transactions respectively including transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) for the year ended March 31, 2025.

₹ in million

Sr. No.	Particulars	Minimum outstanding balance during the year		Maximum outstanding balance during the year		Daily average outstanding balance during the year		Outstanding balance at March 31, 2025	
		Face Value	Market Value	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value
Securities sold under Repo, LAF and MSF									
i)	Government Securities	-	-	**469,157.6**	**481,762.8**	**163,621.1**	**166,167.5**	-	-
ii)	Corporate Debt Securities	-	-	-	-	-	-	-	-
iii)	Any other securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo and LAF									
i)	Government Securities	-	-	**300,844.9**	**296,173.3**	**19,829.5**	**19,422.1**	-	-
ii)	Corporate Debt Securities	-	-	-	-	-	-	-	-
iii)	Any other securities	-	-	-	-	-	-	-	-

1. *Amounts reported are based on face value and market value of securities under repo and reverse repo, Tri party repo, LAF and MSF.*
2. *Market value for securities received/placed as collateral are valued based on FBIL price for all securities except T-Bill wherein value of securities placed as collateral are taken at amortised cost and value of securities received as collateral are taken at Market value published by the CCIL.*
3. *Above disclosure is in line with the clarification given by RBI on Master Direction on Financial Statement – Presentation and Disclosures on March 20, 2025. Therefore, the previous period disclosure given below are not comparable.*

The following tables set forth for the periods indicated, the details of securities sold and purchased under repo and reverse repo transactions respectively including transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) for the year ended March 31, 2024.

₹ in million

Sr. No.	Particulars	Minimum outstanding balance during the year	Maximum outstanding balance during the year	Daily average outstanding balance during the year	Outstanding balance at March 31, 2024
Securities sold under Repo, LAF and MSF					
i)	Government Securities	-	266,852.1	139,377.7	-
ii)	Corporate Debt Securities	-	-	-	-
iii)	Any other securities	-	-	-	-
Securities purchased under Reverse Repo and LAF					
i)	Government Securities	-	255,318.1	22,778.8	122,381.1
ii)	Corporate Debt Securities	-	-	-	-
iii)	Any other securities	-	-	-	-

1. *Amounts reported are based on face value of securities under Repo and Reverse repo.*
2. *Amounts reported are based on lending/borrowing amount under tri-party repo, LAF and MSF.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

10. Composition of investments

The following table sets forth, the composition of investments of the Bank at March 31, 2025.

₹ in million

	Investments in India							Investments outside India				
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures[1]	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures[1]	Others	Total Investments outside India	Total Investments
Subsidiaries, Associates and JVs												
Gross	-	-	-	-	181,772.4	-	181,772.4	-	19,698.9	-	19,698.9	201,471.3
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	181,772.4	-	181,772.4	-	19,698.9	-	19,698.9	201,471.3
Held to Maturity												
Gross	3,132,454.9	-	-	-	-	-	3,132,454.9	-	-	-	-	3,132,454.9
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	3,132,454.9	-	-	-	-	-	3,132,454.9	-	-	-	-	3,132,454.9
Available for Sale												
Gross	574,140.8	-	18,785.1	184,814.5	-	160,214.6	937,955.0	6,627.9	-	6,359.6	12,987.5	950,942.5
Less: Provision for depreciation and NPI	(3,752.5)	-	(15,908.4)	(793.7)	-	(3,186.0)	(23,640.6)	-	-	45.1	45.1	(23,595.5)
Net	577,893.3	-	34,693.5	185,608.2	-	163,400.6	961,595.6	6,627.9	-	6,314.5	12,942.4	974,538.0
FVTPL												
Gross	-	-	25,632.0	6,703.9	-	36,613.1	68,949.0	-	-	5,279.1	5,279.1	74,228.1
Less: Provision for depreciation and NPI	-	-	7,496.7	4,644.6	-	29,090.2	41,231.5	-	-	582.3	582.3	41,813.8
Net	-	-	18,135.3	2,059.3	-	7,522.9	27,717.5	-	-	4,696.8	4,696.8	32,414.3
Held for Trading												
Gross	283,165.1	-	8,998.5	375,560.9	-	1,128.0	668,852.5	35,786.8	-	2,280.1	38,066.9	706,919.4
Less: Provision for depreciation and NPI	(3,409.5)	-	3,608.2	110.6	-	(5.6)	303.7	-	-	(73.2)	(73.2)	230.5
Net	286,574.6	-	5,390.3	375,450.3	-	1,133.6	668,548.8	35,786.8	-	2,353.3	38,140.1	706,688.9
Total Investments	3,989,760.8	-	53,415.6	567,079.3	181,772.4	197,955.7	4,989,983.8	42,414.7	19,698.9	13,918.8	76,032.4	5,066,016.2
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	(7,162.0)	-	(4,803.5)	3,961.5	-	25,898.6	17,894.6	-	-	554.2	554.2	18,448.8
Net	3,996,922.8	-	58,219.1	563,117.8	181,772.4	172,057.1	4,972,089.2	42,414.7	19,698.9	13,364.6	75,478.2	5,047,567.4

1. *Includes investment in Associates.*

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

2. *As per the Master Direction issued by RBI on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 ('RBI Directions') dated September 12, 2023, positive MTM is accounted for except for NPI cases, Security Receipts and discounted instruments like T-Bills, CP, CD etc.*
3. *Provision for depreciation and NPI includes the MTM (both positive and negative) on performing securities, provision created on NPI instruments, security receipts and venture fund (in line with RBI circulars on Investment in Alternative Investment Funds (AIF) dated March 27, 2024).*
4. *The categories reported above is as per Master Direction issued by RBI on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 ('RBI Directions') dated September 12, 2023. Accordingly, Subsidiaries, Associates and JVs and FVTPL category is included in above table.*

With effect from April 1, 2024, the Bank has implemented Master Direction issued by the RBI on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 ('RBI Directions') which has introduced significant changes in the basis of classification and accounting of investments and recognition of fair valuation of gains and losses. Accordingly, the Bank has accounted net transition gain of ₹ 20,583.1 million (net of tax) and ₹ 11,561.0 million (net of tax) in Available for Sale ('AFS') Reserve and General Reserve respectively in accordance with the RBI Directions.

The following table sets forth, the composition of investments of the Bank at March 31, 2024.

₹ in million

	Investments in India							Investments outside India				
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	Total Investments
Held to Maturity												
Gross	2,937,502.4	-	54.7	-	77,176.8	4,292.0	3,019,025.9	-	19,698.9	205.6	19,904.5	3,038,930.4
Less: Provision for non-performing investments (NPI)	-	-	54.7	-	-	3,718.6	3,773.3	-	-	67.2	67.2	3,840.6
Net	**2,937,502.4**	**-**	**-**	**-**	**77,176.8**	**573.4**	**3,015,252.5**	**-**	**19,698.9**	**138.3**	**19,837.2**	**3,035,089.8**
Available for Sale												
Gross	625,156.5	-	56,075.2	185,850.8	19,976.6	206,721.3	1,093,780.4	6,770.6	-	20,848.2	27,618.8	1,121,399.2
Less: Provision for depreciation and NPI	-	-	30,037.6	6,426.5	-	19,730.2	56,194.2	-	-.	3,797.6	3,797.6	59,991.9
Net	**625,156.5**	**-**	**26,037.6**	**179,424.4**	**19,976.6**	**186,991.1**	**1,037,586.2**	**6,770.6**	**-**	**17,050.6**	**23,821.2**	**1,061,407.3**
Held for Trading												
Gross	193,296.5	-	758.9	293,225.0	-	2,566.6	489,847.0	33,078.6	-	-	33,078.6	522,925.6
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	**193,296.5**	**-**	**758.9**	**293,225.0**	**-**	**2,566.6**	**489,847.0**	**33,078.6**	**-**	**-**	**33,078.6**	**522,925.6**
Total Investments	**3,755,955.3**	**-**	**56,888.8**	**479,075.9**	**97,153.4**	**213,579.8**	**4,602,653.2**	**39,849.3**	**19,698.9**	**21,053.8**	**80,602.0**	**4,683,255.2**
Less: Provision for non-performing investments	-	-	54.7	-	-	3,718.6	3,773.3	-	-	67.2	67.2	3,840.5
Less: Provision for depreciation and NPI	-	-	30,037.6	6,426.5	-	19,730.2	56,194.2	-	-	3,797.6	3,797.6	59,991.8
Net	**3,755,955.3**	**-**	**26,796.6**	**472,649.4**	**97,153.4**	**190,131.0**	**4,542,685.7**	**39,849.3**	**19,698.9**	**17,188.9**	**76,737.1**	**4,619,422.7**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Securities kept as margin

The following table sets forth, the face value of securities that are kept as margin are as under:

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
Securities kept as margin with Clearing Corporation of India towards (CCIL)			
i)	Collateral and fund management-Securities Segment	**42,030.0**	38,500.0
ii)	Collateral and fund management-Tri-Party Repo	**351,000.0**	351,650.0
iii)	Default Fund-Forex Forward Segment	**3,160.0**	1,820.0
iv)	Default Fund-Forex Settlement Segment	**670.0**	170.0
v)	Default Fund-Rupee Derivatives (Guaranteed Settlement) Segment	**640.0**	820.0
vi)	Default Fund-Securities Segment	**270.0**	270.0
vii)	Default Fund-Tri-Party Repo Segment	**100.0**	150.0
Securities kept as margin with the RBI towards			
i)	Real Time Gross Settlement (RTGS)	**-**	-
ii)	Repo Transactions	**365,250.0**	315,250.0
Securities kept with National Securities Clearing Corporation of India (NSCCIL) towards NSE Currency Derivative Segment		**16,150.0**	33,150.0
Securities kept with London clearing house (LCH) Clearnet Limited towards LCH Currency Derivative Segment		**-**	-

11. Government Security lending transactions

The Bank has not undertaken any government securities lending transactions during the year ended March 31, 2025 (March 31, 2024: Nil).

12. Movement of provisions for depreciation on investments and Investment Fluctuation Reserve

The following table sets forth, for the period indicated, the movement of provisions for depreciation on investments and Investment Fluctuation Reserve of the Bank.

₹ in million except percentage

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
A.	**Movement of provisions held towards depreciation on investments**		
i)	Opening balance	**63,832.5**	61,577.1
ii)	Add: Provisions made during the year	**22,026.8**	9,701.3
iii)	Less: Write-off/write-back of excess provisions during the year	**(67,410.5)**[1]	(7,445.9)
iv)	Closing balance	**18,448.8**	63,832.5
B.	**Movement of Investment Fluctuation Reserve**		
i)	Opening balance	**31,686.7**	21,758.8
ii)	Add: Amount transferred during the year	**2,586.1**	9,927.9
iii)	Less: Drawdown	**-**	-
iv)	Closing balance	**34,272.8**	31,686.7
C.	**Closing balance in IFR as a percentage of closing balance of investments in AFS, HFT and FVTPL**	**2.00%**	2.00%

1. *Includes reversal of provision and gain/loss on change in fair value of investments on account of implementation of the Master Direction issued by RBI on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 ('RBI Directions') dated September 12, 2023.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

13. Investment in securities, other than government and other approved securities (Non-SLR investments)

i) Issuer composition of investments in securities, other than government and other approved securities

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at March 31, 2025.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities[2,4]	Extent of 'unlisted' securities[2,4]
			(a)	(b)	(c)	(d)
1.	PSUs	**72,945.4**	**23,563.6**	**-**	**-**	**1,000.0**
2.	FIs	**138,908.2**	**92,323.6**	**621.6**	**670.8**	**99.5**
3.	Banks	**136,615.0**	**115,150.3**	**1,216.9**	**-**	**-**
4.	Private corporates	**285,131.8**	**229,834.3**	**3,476.9**	**958.0**	**13,387.9**
5.	Subsidiaries/ Joint ventures	**200,627.9**	**7,422.0**	**-**	**-**	**-**
6.	Others[3,4]	**242,027.0**	**198,484.3**	**31,003.5**	**-**	**-**
7.	Provision held towards depreciation	**(25,610.7)**	**-**	**-**	**-**	**-**
	Total	**1,050,644.6**	**666,778.0**	**36,318.9**	**1,628.8**	**14,487.4**

1. *Amounts reported under columns (a), (b), (c) and (d) above are not mutually exclusive.*
2. *Excludes equity shares, units of equity-oriented mutual fund, units of venture capital fund, pass through certificates, security receipts, commercial papers, certificates of deposit, non-convertible debentures (NCDs) with original or initial maturity up to one year issued by corporate (including NBFC), unlisted convertible debentures and securities acquired by way of conversion of debt.*
3. *Includes investments in non-Indian government securities by overseas branches amounting to ₹ 42,414.7 million.*
4. *Excludes investments in non-SLR Government of India securities amounting to ₹ 55.1 million.*

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at March 31, 2024.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities[2,4]	Extent of 'unlisted' securities[2,4]
			(a)	(b)	(c)	(d)
1.	PSUs	98,663.0	70,479.8	-	-	42,070.0
2.	FIs	84,963.6	60,519.6	642.8	674.2	102.9
3.	Banks	99,436.3	28,915.9	1,085.2	-	2,394.1
4.	Private corporates	272,182.5	225,008.6	3,595.0	1,008.9	3,404.7
5.	Subsidiaries/ Joint ventures	116,852.3	5,525.3	-	-	-
6.	Others[3,4]	255,202.1	213,052.6	18,634.9[5]	-	-
7.	Provision held towards depreciation	(63,832.4)	-	-	-	-
	Total	**863,467.4**	**603,501.7**	**23,957.9**	**1,683.1**	**47,971.7**

1. *Amounts reported under columns (a), (b), (c) and (d) above are not mutually exclusive.*
2. *Excludes equity shares, units of equity-oriented mutual fund, units of venture capital fund, pass through certificates, security receipts, commercial papers, certificates of deposit, non-convertible debentures (NCDs) with original or initial maturity up to one year issued by corporate (including NBFC), unlisted convertible debentures and securities acquired by way of conversion of debt.*
3. *Includes investments in non-Indian government securities by overseas branches amounting to ₹ 39,849.3 million.*
4. *Excludes investments in non-SLR Government of India securities amounting to ₹ 212.2 million.*
5. *Represents security receipts.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

ii) Non-performing investments in securities, other than government and other approved securities

The following table sets forth, for the periods indicated, the movement in gross non-performing investments in securities, other than government and other approved securities.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	**34,751.1**	**44,916.2**
Additions during the year	**335.0**	4,007.7
Reduction during the year	**(2,937.3)**	(14,172.8)
Closing balance	**32,148.8**	**34,751.1**
Total provision held	**31,253.2**	**33,478.7**

14. Sales and transfers of securities to/from Held to Maturity (HTM) category

During the year ended March 31, 2025 and March 31, 2024, the value of sales/transfers of securities to/from HTM category did not exceed 5.0% of the book value of investments held in HTM category at the beginning of the year. Sales and transfers of securities to/from HTM category does not include sales to RBI under open market operation auctions and government securities acquisition programme, repurchase of government securities by Government of India and state development loans by concerned state government under buyback or switch operations and additional shifting of securities explicitly permitted by RBI.

The following table sets forth, for the period indicated, the details of sales made out of HTM.

₹ in million except percentage

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
A	Opening carrying value of securities in HTM	**2,459,505.3[1]**	2,535,357.1
B	Carrying value of all HTM securities sold during the year	**-**	128,644.7
C	Less: Carrying values of securities sold under situations exempted from regulatory limit	**-**	115,805.4
D	Carrying value of securities sold (D=B-C)	**-**	12,839.3
E	Securities sold as a percentage of opening carrying value of securities in HTM (E=D÷A)	**-**	0.51%
	Amount transferred to Capital Reserve in respect of HTM securities which were sold at a gain	**-**	**279.8**

1. Includes reversal of provision and gain/loss on change in fair value of investments on account of implementation of the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023.

15. Derivatives

The Bank is a participant in the financial derivatives market. The Bank deals in derivatives for balance sheet management, proprietary trading and market making purposes whereby the Bank offers derivative products to its customers, enabling them to hedge their risks.

Dealing in derivatives is carried out by identified groups in the treasury of the Bank based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Treasury and Securities Service Group (TSSG) conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, accounting, risk monitoring and reporting and ensures compliance with various internal and regulatory guidelines.

The market making and the proprietary trading activities in derivatives are governed by the Investment policy and Derivative policy of the Bank, which lays down the position limits, stop loss limits as well as other risk limits. The Risk

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Management Group (RMG) lays down the methodology for computation and monitoring of risk. The Risk Committee of the Board (RCB) reviews the Bank's risk management policy in relation to various risks including credit and recovery policy, investment policy, derivative policy, asset liability management (ALM) policy and operational risk management policy. The RCB comprises independent directors and the Executive Director of the Bank.

The Bank measures and monitors risk of its derivatives portfolio using such risk metrics as Value at Risk (VaR), stop loss limits and relevant greeks for options. Risk reporting on derivatives forms an integral part of the management information system.

The use of derivatives for hedging purposes is governed by the hedge policy approved by ALCO. Subject to prevailing RBI guidelines, the Bank deals in derivatives for hedging fixed rate, floating rate or foreign currency assets/liabilities. Transactions for hedging and market making purposes are recorded separately. For hedge transactions, the Bank identifies the hedged item (asset or liability) at the inception of the hedge itself. The effectiveness is assessed at the time of inception of the hedge and periodically thereafter.

Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to that date are accounted for on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss Account. The premium on option contracts is accounted for as per Foreign Exchange Dearlers Association of India (FEDAI) guidelines.

Over the counter (OTC) derivative transactions are covered under International Swaps and Derivatives Association (ISDA) master agreements with the respective counter parties. The exposure on account of derivative transactions is computed as per RBI guidelines.

The following tables set forth, for the periods indicated, the details of derivative positions.

₹ in million

Sr. No.	Particulars	At March 31, 2025		At March 31, 2024	
		Currency derivative[1]	Interest rate derivative[2]	Currency derivative[1]	Interest rate derivative[2]
1.	**Derivatives (Notional principal amount)**				
	For hedging	**-**	**384,391.3**	-	396,997.5
	For trading	**6,103,929.5**	**33,975,101.4**	3,382,695.6	24,958,775.3
2.	**Marked to market positions (net)[3,4]**	**(42,465.5)**	**5,209.6**	(25,200.9)	8,345.0
	a) Asset (+)	**32,328.5**	**62,552.1**	28,190.6	92,915.5
	b) Liability (-)	**(74,794.0)**	**(57,342.4)**	(53,391.5)	(84,570.5)
3.	**Credit exposure[5]**	**144,920.1**	**330,658.3**	102,347.4	307,963.8
4.	**Likely impact of one percentage change in interest rate (100*PV01)[5]**				
	a) On hedging derivatives[6]	**-**	**5,653.9**	-	7,648.7
	b) On trading derivatives	**722.8**	**7,171.6**	849.9	11,203.5
5.	**Maximum and minimum of 100*PV01 observed during the period**				
	a) On hedging[7]				
	Maximum	**-**	**7,652.6**	-	9,145.2
	Minimum	**-**	**5,653.3**	-	6,944.4
	b) On trading				
	Maximum	**900.1**	**11,593.1**	1,499.0	13,061.3
	Minimum	**557.5**	**7,109.2**	849.8	10,631.0

1. Exchange traded and OTC options, cross currency interest rate swaps and currency futures are included in currency derivatives.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

2. OTC interest rate options, interest rate swaps, forward rate agreements, swaptions and exchange traded interest rate derivatives are included in interest rate derivatives.

3. For trading portfolio both mark-to-market and accrued interest have been considered.

4. For hedging portfolio, based on RBI circular issued on June 26, 2019, both mark-to-market and accrued interest have been considered. The swaps established prior to that date are accounted for on an accrual basis.

5. Exposure has been computed based on current exposure method.

6. Amounts given are absolute values on a net basis, excluding options.

7. The swap contracts entered into for hedging purpose would have an opposite and off-setting impact with the underlying on-balance sheet items.

The following tables set forth, for the periods indicated, the details of foreign exchange contracts.

₹ in million

Sr. No.	Particulars	At March 31, 2025		At March 31, 2024	
		Trading	Non-trading	Trading	Non-trading
1.	**Foreign exchange contracts (Notional principal amount)**	**16,673,081.7**	**621,843.2**	15,338,457.5	261,764.4
2.	**Marked to market positions (net)**	**3,711.1**	**2,262.5**	3,888.0	312.2
	1. Asset (+)	**35,483.3**	**2,351.5**	24,402.1	419.4
	2. Liability (-)	**(31,772.1)**	**(88.9)**	(20,514.1)	(107.2)
3.	**Credit exposure[1]**	**440,765.0**	**12,896.8**	373,396.2	5,654.7
4.	**Likely impact of one percentage change in interest rate (100*PV01)[2]**	**173.6**	**9.0**	63.8	4.2

1. Computed as per RBI Master Circular on Exposure Norms dated July 1, 2015.

2. Amounts given are absolute values on a net basis.

As per the Master circular on Basel III Capital Regulations issued by RBI on April 1, 2022 on capital adequacy computation, 'Banks in India shall adopt the comprehensive approach, which allows fuller offset of collateral against exposures, by effectively reducing the exposure amount by the value ascribed to the collateral'. Therefore, counterparty exposure has been fully off-set against the collateral received from the counterparty. The excess collateral posted over the net MTM payable was reckoned as exposure till FY2023. Since the collateral received is counterparty-wise and not product-wise, the derivative exposure reported above has not been adjusted for the collateral received/posted. At March 31, 2025, collateral utilised against the exposure was ₹ 15,049.8 million (March 31, 2024: ₹ 19,378.6 million), excess collateral posted over the exposure was ₹ 84.3 million (March 31, 2024: ₹ 63.5 million) and the net credit exposure on foreign exchange and derivatives, subsequent to collateral netting, was ₹ 914,274.6 million (March 31, 2024: ₹ 770,046.9 million).

The net overnight open position (NOOP) at March 31, 2025 (as per last NOOP value reported to RBI for the year ended March 31, 2025) was ₹ 9,751.0 million (March 31, 2024: ₹ 1,980.0 million).

The Bank has no exposure in credit derivative instruments (funded and non-funded) including credit default swaps (CDS) and principal protected structures at March 31, 2025 (March 31, 2024: Nil).

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

16. Exchange traded interest rate derivatives and currency derivatives

Exchange traded interest rate derivatives

The following table sets forth, for the periods indicated, the details of exchange traded interest rate derivatives.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Notional principal amount of exchange traded interest rate derivatives undertaken during the year - 10 year Government Security Notional Bond	**-**	-
2.	Notional principal amount of exchange traded interest rate derivatives outstanding - 10 year Government Security Notional Bond	**-**	-
3.	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective'	**N.A.**	N.A.
4.	Mark-to-market value of exchange traded interest rate derivatives outstanding and not 'highly effective'	**N.A.**	N.A.

Exchange traded currency derivatives

The following table sets forth, for the periods indicated, the details of exchange traded currency derivatives.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Notional principal amount of exchange traded currency derivatives undertaken during the year	**1,493,117.9**	3,188,224.8
2.	Notional principal amount of exchange traded currency derivatives options outstanding	**15,740.6**	108,219.1
3.	Notional principal amount of exchange traded currency derivatives outstanding and not 'highly effective'	**N.A.**	N.A.
4.	Mark-to-market value of exchange traded currency derivatives outstanding and not 'highly effective'	**N.A.**	N.A.

17. Forward rate agreement (FRA)/Interest rate swaps (IRS)/Cross currency swaps (CCS)

The Bank enters into FRA, IRS and CCS contracts for balance sheet management and market making purposes whereby the Bank offers derivative products to its customers to enable them to hedge their interest rate risk and currency risk within the prevalent regulatory guidelines.

A FRA is a financial contract between two parties to exchange interest payments for 'notional principal' amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date cash payments based on contract rate and the settlement rate, which is the agreed bench-mark/reference rate prevailing on the settlement date, are made by the parties to one another.

An IRS is a financial contract between two parties exchanging or swapping a stream of interest payments for a 'notional principal' amount on multiple occasions during a specified period.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

A CCS is a financial contract between two parties exchanging interest payments and principal, wherein interest payments and principal in one currency would be exchanged for interest payments and principal in another currency.

These contracts are subject to the risks of changes in market interest rates and currency rates as well as the settlement risk with the counterparties.

The following table sets forth, for the periods indicated, the details of the FRA/IRS contracts.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Notional principal of FRA/IRS	**34,359,237.6**	25,351,178.5
2.	Losses which would be incurred if all counter parties failed to fulfil their obligations under the agreement[1]	**62,552.1**	92,925.4
3.	Collateral required by the Bank upon entering into FRA/IRS[5]	**-**	-
4.	Concentration of credit risk[3]	**3,299.9**	4,459.9
5.	Fair value of FRA/IRS[2,4]	**5,209.6**	1,332.7

1. *For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.*
2. *For hedging portfolio, based on RBI circular issued on June 26, 2019, both mark-to-market and accrued interest have been considered. The swaps established prior to that date are accounted for on an accrual basis.*
3. *Credit risk concentration is measured as the highest net receivable under these contracts from a particular counter party.*
4. *Fair value represents mark- to-market including accrued interest.*
5. *As product wise break up is not available for collateral posted and collateral utilised, the same has not been considered in the above exposure.*

The following table sets forth, for the periods indicated, the details of the CCS.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Notional principal of CCS[1]	**769,314.5**	541,254.0
2.	Losses which would be incurred if all counter parties failed to fulfil their obligations under the agreement[2]	**20,228.8**	17,721.5
3.	Collateral required by the Bank upon entering into CCS[3]	**-**	-
4.	Concentration of credit risk[4]	**7,680.2**	8,491.7
5.	Fair value of CCS[5]	**(5,622.6)**	(16,936.1)

1. *CCS includes cross currency interest rate swaps and currency swaps.*
2. *For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.*
3. *As product wise break up is not available for collateral posted and collateral utilised, the same has not been considered in the above exposure.*
4. *Credit risk concentration is measured as the highest net receivable under these contracts from a particular counter party.*
5. *Fair value represents mark-to-market including accrued interest.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

The following tables set forth, for the periods indicated, the nature and terms of FRA and IRS.

Hedging

₹ in million

Benchmark	Type	At March 31, 2025		At March 31, 2024	
		Notional principal	No. of deals	Notional principal	No. of deals
MIBOR	Fixed receivable v/s Floating payable	**269,000.0**	**43**	271,890.0	52
USD LIBOR	Fixed receivable v/s Floating payable	**-**	**-**	-	-
USD SOFR	Fixed receivable v/s Floating payable	**115,391.3**	**12**	125,107.5	15
Total		**384,391.3**	**55**	**396,997.5**	**67**

Trading

₹ in million

Benchmark	Type	At March 31, 2025		At March 31, 2024	
		Notional principal	No. of deals	Notional principal	No. of deals
Bond yield	Sell FRA	**63,819.6**	**185**	92,205.0	262
CORRA	Floating receivable v/s Fixed payable	**549.2**	**1**	565.9	1
CORRA	Fixed receivable v/s Floating payable	**549.2**	**1**	565.9	1
EURESTR	Fixed receivable v/s Floating payable	**24,019.6**	**10**	53,745.5	18
EURESTR	Floating receivable v/s Fixed payable	**28,451.2**	**16**	56,670.8	22
EURIBOR	Fixed receivable v/s Floating payable	**22,174.6**	**38**	16,257.4	30
EURIBOR	Floating receivable v/s Fixed payable	**23,539.4**	**22**	17,731.5	18
GBPSONIA	Floating receivable v/s Fixed payable	**44,886.5**	**15**	4,102.2	9
GBPSONIA	Fixed receivable v/s Floating payable	**44,764.8**	**15**	3,180.4	7
INBMK	Floating receivable v/s Fixed payable	**1,000.0**	**1**	1,000.0	1
INBMK	Fixed receivable v/s Floating payable	**1,000.0**	**1**	1,000.0	1
JPYTONAR	Floating receivable v/s Fixed payable	**186,741.3**	**49**	16,141.2	10
JPYTONAR	Fixed receivable v/s Floating payable	**187,189.4**	**35**	15,946.4	10
MIBOR	Fixed receivable v/s Floating payable	**13,301,525.7**	**17,024**	9,969,152.6	14,945
MIBOR	Floating receivable v/s Fixed payable	**13,156,409.6**	**16,202**	9,916,916.5	14,091
MODMIFOR	Floating receivable v/s Fixed payable	**450,541.6**	**440**	373,715.9	413
MODMIFOR	Fixed receivable v/s Floating payable	**567,813.0**	**662**	475,494.2	551
OTHERS	Fixed receivable v/s Fixed payable	**62,594.3**	**9**	23,918.2	6
T-BILL	Floating receivable v/s Fixed payable	**24,875.0**	**7**	26,066.3	9
T-BILL	Fixed receivable v/s Floating payable	**-**	**-**	69.9	1
USDSOFR	Fixed receivable v/s Floating payable	**2,815,649.4**	**1,217**	1,810,583.0	954
USDSOFR	Floating receivable v/s Fixed payable	**2,915,959.8**	**1,352**	2,002,544.7	1,139
USDSOFR	Floating receivable v/s Floating payable	**48,122.4**	**15**	76,607.5	23
EURIBOR	Floating receivable v/s Floating payable	**2,670.6**	**2**	-	-
Total		**33,974,846.2**	**37,319**	**24,954,181.0**	**32,522**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

The following tables set forth, for the periods indicated, the nature and terms of CCS.

Trading

₹ in million

Benchmark	Type	At March 31, 2025		At March 31, 2024	
		Notional principal	No. of deals	Notional principal	No. of deals
EUR ESTR v/s USD SOFR	Floating receivable v/s Floating payable	**3,069.3**	**3**	6,313.5	5
EURIBOR	Fixed Receivable v/s Floating payable	**3,365.1**	**19**	3,218.5	13
EURIBOR	Fixed payable v/s Floating receivable	**1,625.1**	**5**	1,522.4	3
GBP SONIA v/s USD SOFR	Floating receivable v/s Floating payable	**804.2**	**2**	4,297.5	3
GBP SONIA v/s USD SOFR	Floating payable v/s Floating receivable	**1,959.4**	**2**	3,600.6	8
OTHERS	Fixed receivable v/s Fixed payable	**341,967.2**	**155**	243,640.1	128
USD SOFR	Fixed payable v/s Floating receivable	**134,109.9**	**52**	84,243.7	48
USD SOFR	Fixed receivable v/s Floating payable	**233,688.3**	**92**	150,095.6	99
USD SOFR v/s EURIBOR	Floating receivable v/s Floating payable	**-**	**-**	18,512.4	12
USD SOFR v/s EURIBOR	Floating payable v/s Floating receivable	**-**	**-**	16,465.6	5
EUR ESTR v/s USD SOFR	Floating payable v/s Floating receivable	**12,648.2**	**9**	2,995.5	3
EUR ESTR	Floating receivable v/s Fixed payable	**387.3**	**1**	494.3	1
USD SOFR v/s JPY TONAR	Floating payable v/s Floating receivable	**4,443.5**	**2**	1,063.3	3
EURIBOR v/s USD SOFR	Floating payable v/s Floating receivable	**12,542.7**	**4**	-	-
EURIBOR v/s USD SOFR	Floating receivable v/s Floating payable	**13,336.8**	**8**	-	-
USD SOFR v/s JPY TONAR	Floating receivable v/s Floating payable	**5,367.5**	**4**	164.7	1
USD SOFR v/s MOD MIFOR	Floating receivable v/s Floating payable	**-**	**-**	4,626.3	3
Total		**769,314.5**	**358**	**541,254.0**	**335**

1. Benchmark indicates floating leg of the fixed v/s floating CCS.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

18. Classification of advances and provisions held

The following table sets forth, the classification of advances and provisions held at March 31, 2025.

₹ in million

	Standard	Non-Performing				
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
Opening balance	**11,791,734.4**	**87,131.1**	**91,697.3**	**94,310.3**	**273,138.7**	**12,064,873.1**
Add: Additions during the year					**202,011.3**	
Less: Reductions during the year*					**(239,919.0)**	
Closing balance	**13,362,667.9**	**91,945.3**	**75,169.9**	**68,115.8**	**235,231.0**	**13,597,898.9**
***Reductions in Gross NPAs due to:**						
i) Upgradation					**(57,314.7)**	
ii) Recoveries (excluding recoveries from upgraded accounts)					**(80,654.9)**	
iii) Technical/prudential write-offs					**(82,975.0)**	
iv) Write-offs other than those under (iii) above					**(18,974.4)**	
Provisions (excluding floating provisions)						
Opening balance of provisions held	**1,448.5**	**44,202.8**	**80,845.7**	**94,310.3**	**219,358.8**	**220,807.3**
Add: Fresh provisions made during the year					**134,814.9**	
Less: Excess provision reversed/write-off loans					**(174,838.7)**	
Closing balance of provisions held	**900.4**	**47,014.9**	**64,204.3**	**68,115.8**	**179,335.0**	**180,235.4**
Net NPAs						
Opening balance		**42,926.4**	**10,851.5**	**-**	**53,777.9**	
Add: Fresh additions during the year					**83,327.0**	
Less: Reductions during the year					**(81,210.8)**	
Closing balance		**44,928.6**	**10,965.6**	**-**	**55,894.1**	
Floating provisions						
Opening balance						**1.9**
Add: Additional provisions made during the year						**-**
Less: Amount drawn down during the year						**-**
Closing balance of floating provisions						**1.9**
Technical write-offs and the recoveries made thereon						
Opening balance of technical/prudential written-off accounts						**522,104.4**
Add: Technical/prudential write-offs during the year						**89,640.9**
Less: Recoveries made from previously technical/prudential written-off accounts during the year						**(20,089.0)**
Less: Sacrifice made from previously technical/prudential written-off accounts during the year						**(37,516.8)**
Closing balance						**554,139.5**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

The following table sets forth, the classification of advances and provisions held at March 31, 2024.

₹ in million

	Standard	Non-Performing				
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
Opening balance	10,146,666.3	68,781.1	117,133.4	113,946.2	299,860.7	10,446,527.0
Add: Additions during the year					189,987.9	
Less: Reductions during the year*					(216,709.9)	
Closing balance	11,791,734.4	87,131.1	91,697.3	94,310.3	273,138.7	12,064,873.1
***Reductions in Gross NPAs due to:**						
i) Upgradation					(92,299.3)	
ii) Recoveries (excluding recoveries from upgraded accounts)					(62,428.1)	
iii) Technical/prudential write-offs					(52,669.3)	
iv) Write-offs other than those under (iii) above					(9,313.2)	
Provisions (excluding floating provisions)						
Opening balance of provisions held	1,783.9	32,545.7	101,866.2	113,946.2	248,358.1	250,142.0
Add: Fresh provisions made during the year					118,512.2	
Less: Excess provision reversed/write-off loans					(147,511.5)	
Closing balance of provisions held	1,448.5	44,202.8	80,845.7	94,310.3	219,358.8	220,807.3
Net NPAs						
Opening balance		36,233.6	15,267.1	-	51,500.7	
Add: Fresh additions during the year					85,465.3	
Less: Reductions during the year					(83,188.1)	
Closing balance		42,926.4	10,851.5	-	53,777.9	
Floating provisions						
Opening balance						1.9
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						1.9
Technical write-offs and the recoveries made thereon						
Opening balance of technical/prudential written-off accounts						493,636.8
Add: Technical/prudential write-offs during the year						55,237.0
Less: Recoveries made from previously technical/prudential written-off accounts during the year						(20,166.8)
Less: Sacrifice made from previously technical/prudential written-off accounts during the year						(6,602.6)
Closing balance						522,104.4

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Following table sets forth, for the period indicated, NPA ratios of the Bank.

Particulars	At March 31, 2025	At March 31, 2024
Gross NPA to Gross Advances	**1.73%**	2.26%
Net NPA to Net Advances	**0.42%**	0.45%
Provision coverage ratio	**76.2%**	80.3%

In accordance with RBI guidelines, the loans and advances held at the overseas branches that are identified as impaired as per host country regulations for reasons other than record of recovery, but which are standard as per the extant RBI guidelines, are classified as NPAs to the extent of amount outstanding in the host country. At March 31, 2025, the Bank has not classified any loans as NPAs at overseas branches due to host country regulations (at March 31, 2024: Nil).

19. Divergence in asset classification and provisioning for NPAs

In terms of the RBI circular no. DOR.ACC.REC.No.74/21.04.018/2022-23 dated October 11, 2022, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5% of the reported net profits before provisions and contingencies or (b) the additional gross NPAs identified by RBI exceed 5% of the published incremental gross NPAs for the reference period, or both. Based on the condition mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2024 and for the year ended March 31, 2023.

20. General provision on standard assets

The general provision on standard assets held by the Bank at March 31, 2025 was ₹ 64,447.0 million (March 31, 2024: ₹ 58,631.6 million). The Bank made general provision on standard assets amounting to ₹ 5,748.2 million during the year ended March 31, 2025 (year ended March 31, 2024: ₹ 11,548.3 million). General provision on standard assets is made on global loan portfolio as below:

- Farm credit to agricultural activities, individual housing loans sanctioned on or after June 7, 2021 and advances to Small and Micro Enterprises (SMEs) sectors at 0.25%, advances to Commercial Real Estate sector at 1.00% and to Commercial Real Estate – Residential Housing Sector at 0.75%, all other loans and advances at 0.40%
- At overseas branches, provision is made at higher of RBI and host country guidelines
- Credit exposures computed as per the current marked-to-market (MTM) value of the contract arising on account of the interest rate and foreign exchange derivatives, credit default swaps and gold exposures, provision is made at the rate applicable to respective categories of advances
- Loans and advances to entities with unhedged foreign currency exposures, provision is made ranging from 0.10% to 0.80% depending on likely loss due to exchange rate movement
- Exposures to the wholly owned subsidiaries of the overseas subsidiaries of Indian companies at 2.00%
- Standard advances to stress sectors based on evaluation of risk and stress in various sectors as per the Board approved policy of the Bank
- Incremental exposure of the banking system in excess of Normally Permitted Lending Limit (NPLL) on borrowers classified as specified borrower at 3.00%

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

- RBI, through its circular dated January 15, 2014 and October 11, 2022 had advised banks to create incremental provision on standard loans and advances to entities with unhedged foreign currency exposure (UFCE). The Bank assesses the UFCEs of the borrowers through its credit appraisal and internal ratings process. The Bank reviews borrowers whose UFCE exceed 45% of total foreign currency exposure (FCE), on an annual basis.

The Bank held a provision amounting to ₹ 5,550.0 million on advances to entities with UFCE at March 31, 2025 (March 31, 2024: ₹ 4,400.0 million). During the year ended March 31, 2025, the Bank made a provision amounting to ₹ 1,150.0 million on advances to entities with UFCE (year ended March 31, 2024: ₹ 900.0 million). The Bank held additional capital of ₹ 12,870.0 million at March 31, 2025 on advances to borrowers with UFCE (March 31, 2024: ₹ 14,625.0 million).

21. Priority Sector Lending Certificates (PSLCs)

The following table sets forth, for the periods indicated, details of PSLCs purchased and sold by the Bank:

₹ in million

Category	Year ended March 31, 2025		Year ended March 31, 2024	
	Purchased	Sold	Purchased	Sold
General	**-**	**648,687.5**	-	405,500.0
Agriculture	**1,183,680.0**	**-**	1,097,275.0	57,407.5
Micro enterprise	**-**	**580,200.0**	-	417,652.5
Total	**1,183,680.0**	**1,228,887.5**	**1,097,275.0**	**880,560.0**

22. Sale and acquisition of loans

a) Details of loan not in default sold/acquired by the Bank as per Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

1. The following table sets forth, for the period indicated, details of loans not in default sold/acquired under assignment:

₹ in million

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Loans acquired	Loans sold	Loans acquired	Loans sold
Amount of loan	**91,950.5**	**5,924.9**	95,674.1	5,923.1
Weighted average residual maturity (in years)	**8.76**	**9.04**	7.15	9.94
Weighted average holding period of the originator (in years)	**1.10**	**0.33**	1.21	0.53
Retention of beneficial economic interest by the originator	**27,238.5**	**5,974.9**	44,799.2	22,762.0
Tangible security coverage (times)	**1.60**	**1.26**	1.37	1.33

1. *In addition, the Bank has acquired facilities amounting to ₹ 6,508.6 million (year ended March 31, 2024: ₹ 2,754.1 million) and has sold facilities amounting to ₹ 600.0 million (year ended March 31, 2024: ₹ 4,265.9 million) for year ended March 31, 2025 through novation.*
2. *In addition, the Bank has acquired facilities amounting to ₹ 3,627.0 million through risk participation in secondary market.*
3. *The disclosure includes loans acquired through buyout and co-lending similar to direct assignment.*

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

2. The following table sets forth, for the period indicated, rating-wise distribution of the loans sold/acquired under assignment:

₹ in million

Rating	Year ended March 31, 2025		Year ended March 31, 2024	
	Loans acquired	Loans sold	Loans acquired	Loans sold
IND A-, A+, A, AA, AA+	**5,469.7**	**-**	2,002.1	-
Moody's B1	**-**	**-**	4,059.0	-
ICRA A, AA-, A+	**6,107.8**	**-**	3,748.4	3,064.1
Crisil A, A+, AA, AA+	**452.5**	**5,924.9**	2,473.2	-
Care AAA	**-**	**-**	9,962.4	-
Care BBB	**-**	**-**	200.0	-

1. *Excluding retail and other unrated loans.*

b) Details of stressed loans sold/acquired by the Bank.

1. The following table sets forth, for the period indicated, details of stressed loans classified as NPA sold by the Bank.

₹ in million, except number of accounts

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	To ARCs	To permitted transferees	To ARCs	To permitted transferees
Number of accounts	**40**	**-**	21	-
Aggregate principal outstanding of loans transferred[2]	**29,740.9**	**-**	4,654.3	-
Weighted average residual tenor of the loans transferred[3]	**-**	**-**	-	-
Net book value of loans transferred (at the time of transfer)[2]	**144.3**	**-**	-	-
Aggregate consideration[4]	**20,859.7**	**-**	1,861.9	-
Additional consideration realised in respect of accounts transferred in earlier years	**-**	**-**	-	-

1. *Excess provision reversed in profit and loss account due to sale of NPAs to ARCs was ₹ 4,812.0 million, no amount was transferred to other permitted transferees (year ended March 31, 2024: ARCs ₹ 626.4 million and permitted transferees Nil).*
2. *Net of write off.*
3. *For NPAs, the Bank issues loan recall notice and initiates legal proceedings for recovery, due to which the weighted average residual tenor is not applicable.*
4. *The Bank continues to hold provision of ₹ 16,047.8 million towards SRs received as a part of consideration (year ended March 31, 2024: ₹ 1,235.4 million).*

2. The Bank has not sold/acquired loan classified as Special Mention Account (SMA) during the year ended March 31, 2025 (year ended March 31, 2024: Nil).

3. The Bank has not acquired non-performing loans during the year ended March 31, 2025 (year ended March 31, 2024: Nil).

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

4. The following table sets forth, for the period indicated, rating-wise distribution of SRs held by the Bank.

₹ in million

Rating	NAV estimate %	At March 31, 2025	At March 31, 2024
RR1	Above 100%	**415.9**	3,355.0
RR2	Above 75% upto 100%	**-**	-
RR3	Above 50% upto 75%	**1,766.1**	2,341.8
RR4	Above 25% upto 50%	**-**	-
RR5	Upto 25%	**8,310.8**	7,865.8
	Total	**10,492.8**	**13,562.6**

1. *Amount represents net of provision.*
2. *Additionally, the Bank holds, marked-to-market loss of ₹ 2,972.2 million (March 31, 2024: ₹ 3,980.2 million) and additional provision of ₹ 7,520.7 million (March 31, 2024: ₹ 9,291.4 million) at March 31, 2025.*
3. *The Bank continues to hold provision against the security receipts guaranteed by Government of India which will be reversed on actual receipt of recoveries or approval of claims, by the government.*

23. Securitisation

Following table sets forth, for the period indicated, details of securitisation of standard assets of the Bank

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Number of SPVs sponsored by the bank for securitisation transactions during the year	**-**	-
2.	Total a) No. and b) amount of securitised loans as per books of the SPVs sponsored by the bank during the year	**-**	-
3.	Total amount of exposures retained by the Bank to comply with Minimum Retention Requirement (MRR) during the year	**-**	-
	a) Off-balance sheet exposures		
	• First loss	**-**	-
	• Others	**-**	-
	b) On-balance sheet exposures		
	• First loss	**-**	-
	• Others	**-**	-
4.	Amount of exposure to securitisation transactions other than MRR during the year		
	Off-balance sheet exposures		
	a) Exposure to own securitisation		
	• First loss	**-**	-
	• Others	**-**	-
	b) Exposure to third party securitisation		
	• First loss	**-**	-
	• Others	**-**	217.3

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
	On-balance sheet exposures		
	a) Exposure to own securitisation		
	• First loss	**-**	-
	• Others	**-**	-
	b) Exposure to third party securitisation		
	• First loss	**-**	-
	• Others	**-**	-
5.	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation[1]	**-**	-
6.	Outstanding amount of services provided by way of:		
	• credit enhancement[2]	**2,794.0**	2,794.0
	• liquidity support	**209.7**	209.7
	• post-securitisation asset servicing	**-**	-
7.	Performance of facilities provided		
	a) First loss credit facility		
	• Amount paid (0.00%)[4]	**-**	-
	• Repayment received (0.00%)[4]	**-**	-
	• Outstanding amount	**734.9**	734.9
	b) Second loss credit facility		
	• Amount paid	**-**	-
	• Repayment received	**-**	-
	• Outstanding amount[2]	**1,849.5**	1,849.5
	c) Liquidity facility		
	• Amount paid (0.24%)[4,5]	**0.0[3]**	0.5[3]
	• Repayment received (0.23%)[4,5]	**0.0[3]**	0.5[3]
	• Outstanding amount	**209.7**	209.7
8.	Average default rate of portfolios observed at the year end		
	a) MBS deals (cumulative in %)	**1.4**	1.4
	b) ABS deals (cumulative in %)	**-**	-
9.	Amount and number of additional/top up loan given on same underlying loans.		
	a) MBS deals		
	• Gross Amount	**40.6**	43.5
	• Count	**86**	58
	b) ABS deals		
	• Gross Amount	**-**	-
	• Count	**-**	-
10.	Investor complaints		
	(a) Directly/Indirectly received and;	**-**	-
	(b) Complaints outstanding	**-**	-

1. *Includes gain/(loss) on deal closures, gain amortised during the year and expenses related to utilisation of credit enhancement for all the outstanding deals.*
2. *Includes outstanding credit enhancement in the form of guarantees for third party originated securitisation transactions amounting to ₹ 1,158.5 million for the year ended March 31, 2025 (for the year ended March 31, 2024: ₹ 1,158.5 million).*
3. *Insignificant amount.*
4. *Percentage has been derived based on opening outstanding balance of the facility.*
5. *For the year ended March 31, 2025, amount paid: 0.24% and repayment received: 0.23%. For the year ended March 31, 2024, amount paid: 0.002% and repayment received : 0.002%.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

24. Accounts restructured under Micro, Small and Medium Enterprises (MSME) sector

The following table sets forth, for the periods indicated, the details of accounts restructured under MSME sector under RBI guidelines issued in January 2019 and subsequent changes thereafter.

₹ in million, except number of accounts

At March 31, 2025		At March 31, 2024	
Number of accounts restructured[1]	Amount outstanding[2]	Number of accounts restructured[1]	Amount outstanding[2]
829	**6,724.0**	1,335	11,506.3

1. *Represents count of borrower.*
2. *Excludes cases which have been written off.*

25. Resolution of stressed assets

During the year ended March 31, 2025, the Bank has implemented resolution plan for two borrowers for ₹ 27,179.6 million (March 31, 2024: one borrower for ₹ 512.4 million) under the prudential framework for stressed assets issued by RBI on June 7, 2019.

26. Resolution Framework for Covid-19 related Stress

The following table sets forth, details of resolution plans implemented under the Resolution Framework for Covid-19 related stress of individuals and small borrowers as per RBI circular dated May 5, 2021 (Resolution Framework 2.0):

₹ in million

For the six months ended March 31, 2025					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – at September, 2024 (A)	Of (A), aggregate debt that slipped into NPA during six month ended March 31, 2025[1]	Of (A) amount written off during six month ended March 31, 2025	Of (A) amount paid by the borrowers during six month ended March 31, 2025[2]	Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31, 2025
Personal Loans[3]	**11,076.7**	**327.3**	**8.8**	**1,417.5**	**9,331.9**
Corporate persons[4]	**7,905.5**	**-**	**-**	**2,124.6**	**5,780.9**
Of which MSMEs	**-**	**-**	**-**	**-**	**-**
Others	**3,507.5**	**65.7**	**3.1**	**519.6**	**2,922.2**
Total	**22,489.7**	**393.0**	**11.9**	**4,061.7**	**18,035.0**

1. *Includes cases which have been written off during the period.*
2. *Net of increase in exposure during the period.*
3. *Includes various categories of retail loans.*
4. *As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.*

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

For the six months ended September 30, 2024					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at March 31, 2024 (A)[1]**	**Of (A), aggregate debt that slipped into NPA during six month ended September 30, 2024[2]**	**Of (A) amount written off during six month ended September 30, 2024**	**Of (A) amount paid by the borrowers during six month ended September 30, 2024[3]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2024**
Personal Loans[4]	13,039.8	485.6	22.5	1,477.5	11,076.7
Corporate persons[5]	8,165.8	-	-	260.3	7,905.5
Of which, MSMEs	-	-	-	-	-
Others	4,027.9	41.2	11.0	479.2	3,507.5
Total	**25,233.5**	**526.8**	**33.5**	**2,217.0**	**22,489.7**

1. *Includes transition impact due to implementation of Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Commercial Banks) Directions, 2023 (applicable from April 1, 2024) amounting to ₹ 272.5 million.*
2. *Includes cases which have been written off during the period.*
3. *Net of increase in exposure during the period.*
4. *Includes various categories of retail loans.*
5. *As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*

₹ in million

For the six months ended March 31, 2024					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at September, 2023 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended March 31, 2024[1]**	**Of (A) amount written off during six month ended March 31, 2024**	**Of (A) amount paid by the borrowers during six month ended March 31, 2024[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31, 2024**
Personal Loans[3]	15,670.5	549.8	17.8	2,080.9	13,039.8
Corporate persons[4]	7,975.8	-	-	82.5	7,893.3
Of which MSMEs	-	-	-	-	-
Others	4,313.0	46.9	1.5	238.2	4,027.9
Total	**27,959.3**	**596.7**	**19.3**	**2,401.6**	**24,961.0**

1. *Includes cases which have been written off during the period.*
2. *Net of increase in exposure during the period.*
3. *Includes various categories of retail loans.*
4. *As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

For the six months ended September 30, 2023					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – at March 31, 2023 (A)**	**Of (A), aggregate debt that slipped into NPA during six month ended September 30, 2023[1]**	**Of (A) amount written off during six month ended September 30, 2023**	**Of (A) amount paid by the borrowers during six month ended September 30, 2023[2]**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2023**
Personal Loans[3]	19,607.8	1,119.8	49.8	2,817.5	15,670.5
Corporate persons[4]	8,109.0	-	-	133.2	7,975.8
Of which MSMEs	-	-	-	-	-
Others	5,687.6	422.0	25.9	952.6	4,313.0
Total	**33,404.4**	**1,541.8**	**75.7**	**3,903.3**	**27,959.3**

1. *Includes cases, which have been written off during the period.*
2. *Net of increase in exposure during the period.*
3. *Includes various categories of retail loans.*
4. *As defined in Section 3(7) of the Insolvency and Bankruptcy code, 2016.*

27. Concentration of Deposits, Advances, Exposures and NPAs

(I) Concentration of deposits, advances, exposures and NPAs

₹ in million except percentage

Concentration of deposits	**At March 31, 2025**	**At March 31, 2024**
Total deposits of 20 largest depositors	**670,080.1**	486,043.2
Deposits of 20 largest depositors as a percentage of total deposits of the Bank	**4.16%**	3.44%

₹ in million except percentage

Concentration of advances[1]	**At March 31, 2025**	**At March 31, 2024**
Total advances to 20 largest borrowers (including banks)	**2,315,460.4**	1,977,053.9
Advances to 20 largest borrowers as a percentage of total advances of the Bank	**8.87%**	8.59%

1. *Represents credit exposure (funded and non-funded) including derivatives exposures as per RBI guidelines on exposure norm.*

₹ in million except percentage

Concentration of exposures[1]	**At March 31, 2025**	**At March 31, 2024**
Total exposure to 20 largest borrowers/customers (including banks)	**2,475,665.3**	2,112,920.7
Exposures to 20 largest borrowers/customers as a percentage of total exposure of the Bank	**9.17%**	8.86%

1. *Represents credit exposure (funded and non-funded) including derivatives exposures and investment exposures as per RBI guidelines on exposure norms.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million except percentage

Concentration of NPAs	At March 31, 2025	At March 31, 2024
Total exposure[1] to top 20 NPA accounts	**74,614.4**	115,431.9
Exposure[1] of 20 largest NPA as a percentage of total Gross NPAs[2]	**25.8%**	34.4%

1. *Represents credit exposure (funded and non-funded) including derivatives exposures and investment exposures as per RBI guidelines on exposure norms.*
2. *Represents credit exposure (funded and non-funded) including derivatives exposures and investment exposures of gross NPAs.*

(II) Sector-wise advances

₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2025		
		Outstanding advances	Gross NPAs[1]	% of gross NPAs[1] to total advances in that sector
A.	**Priority sector**			
1.	Agriculture and allied activities	**964,623.8**	**43,656.6**	**4.53%**
2.	Advances to industries sector eligible as priority sector	**1,360,189.9**	**9,892.1**	**0.73%**
3.	Services			
	of which:	**1,962,132.1**	**20,721.6**	**1.06%**
	Wholesale trade	**457,637.9**	**6,669.2**	**1.46%**
	Transport operators	**236,839.6**	**2,483.5**	**1.05%**
4.	Personal loans			
	of which:	**395,096.7**	**7,667.2**	**1.94%**
	Housing	**375,967.3**	**7,493.2**	**1.99%**
	Sub-total (A)	**4,682,042.5**	**81,937.5**	**1.75%**
B.	**Non-priority sector**			
1.	Agriculture and allied activities	**-**	**-**	**-**
2.	Advances to industries sector			
	of which:	**1,710,365.9**	**67,245.3**	**3.93%**
	Infrastructure	**416,216.3**	**12,351.9**	**2.97%**
3.	Services			
	of which:	**2,163,445.3**	**22,686.2**	**1.05%**
	Commercial real estate	**850,853.6**	**11,712.1**	**1.38%**
	Financial Intermediation	**728,282.3**	**212.5**	**0.03%**
	Wholesale trade	**297,509.1**	**5,269.5**	**1.77%**
4.	Personal loans[2]			
	of which:	**5,042,045.2**	**63,362.0**	**1.26%**
	Housing	**2,024,202.2**	**17,870.4**	**0.88%**
	Credit Card Receivables	**587,875.5**	**11,749.2**	**2.00%**
	Sub-total (B)	**8,915,856.4**	**153,293.5**	**1.72%**
	Total (A)+(B)	**13,597,898.9**	**235,231.0**	**1.73%**

1. *Represents loans and advances.*
2. *Excludes commercial business loans and dealer funding.*
3. *Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2024		
		Outstanding advances	**Gross NPAs[1]**	**% of gross NPAs[1] to total advances in that sector**
A.	**Priority sector**			
1.	Agriculture and allied activities	829,107.0	35,889.6	4.33%
2.	Advances to industries sector eligible as priority sector	1,020,024.4	7,796.7	0.76%
3.	Services			
	of which:	1,517,544.0	16,750.4	1.10%
	Wholesale trade	324,234.0	4,915.1	1.52%
	Transport operators	202,597.2	2,413.2	1.19%
4.	Personal loans			
	of which:	415,885.8	7,707.6	1.85%
	Housing	397,949.7	7,329.8	1.84%
	Sub-total (A)	**3,782,561.2**	**68,144.3**	**1.80%**
B.	**Non-priority sector**			
1.	Agriculture and allied activities	-	-	-
2.	Advances to industries sector			
	of which:	1,555,107.4	112,834.5	7.26%
	Infrastructure	454,290.1	14,141.1	3.11%
3.	Services			
	of which:	1,989,264.7	32,014.1	1.61%
	Commercial real estate	767,356.3	13,797.5	1.80%
	Financial Intermediation	633,744.5	215.0	0.03%
	Wholesale Trade	321,761.4	5,904.4	1.84%
4.	Personal loans[2]			
	of which:	4,737,939.8	60,145.8	1.27%
	Housing	1,884,493.0	18,198.1	0.97%
	Vehicle/Auto Loans	474,727.9	7,759.9	1.63%
	Credit Card Recceivables	522,876.8	9,673.6	1.85%
	Sub-total (B)	**8,282,311.9**	**204,994.3**	**2.48%**
	Total (A)+(B)	**12,064,873.1**	**273,138.7**	**2.26%**

1. *Represents loans and advances.*
2. *Excludes commercial business loans and dealer funding.*
3. *Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

(III) Overseas assets, NPAs[1] and revenue

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total assets[2]	**896,104.0**	680,079.6
Total NPAs (net)	**145.1**	395.1
Total revenue[2]	**48,699.7**	46,075.1

1. Represents loans and advances.

2. Represents the total assets and total revenue of foreign operations as reported in Schedule 18 of the financial statements, note no. 5 on information about business and geographical segments.

(IV) Off-balance sheet special purpose vehicles (SPVs) sponsored (which are required to be consolidated as per accounting norms) for the year ended March 31, 2025

1. The following table sets forth, the names of SPVs/trusts sponsored by the Bank/subsidiaries which are consolidated.

Sr. No.	Name of the SPVs sponsored[1]
A.	**Domestic**
	1. ICICI Strategic Investments Fund[2]
	2. India Advantage Fund-III[2]
	3. India Advantage Fund-IV[2]
B.	**Overseas**
	None

1. SPVs/Trusts which are consolidated and set-up/sponsored by the Bank/subsidiaries of the Bank.

2. The nature of business of the above entities is venture capital fund.

2. There are no SPVs/trusts which are not sponsored by the Bank/subsidiaries and are consolidated.

28. Intra-group exposure

The following table sets forth, for the periods indicated, the details of intra-group exposure.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Total amount of intra-group exposures	**160,992.8**	155,779.7
2.	Total amount of top 20 intra-group exposures	**160,992.8**	155,779.6
3.	Percentage of intra-group exposure to total exposures of the Bank on borrowers/customers	**0.60%**	0.65%
4.	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	**Nil**	Nil

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

29. Exposure to sensitive sectors

The Bank has exposure to sectors, which are sensitive to asset price fluctuations. The sensitive sectors include capital markets and real estate.

The following table sets forth, for the periods indicated, the position of exposure to capital market sector.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds, the corpus of which is not exclusively invested in corporate debt	**38,639.1**	76,338.6
2.	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds	**1,172.1**	1,296.2
3.	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	**42,076.4**	30,405.2
4.	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	**-**	-
5.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stock brokers and market makers	**394,579.1**	355,802.5
6.	All exposures to venture capital funds (both registered and unregistered)	**14,949.1**	14,608.8
7.	Others	**53,269.9**[2]	-
	Total exposure to capital market[1]	**544,685.7**	**478,451.3**

1. *At March 31, 2025, excludes investment in equity shares of ₹ 24,522.9 million (March 31, 2024: ₹ 25,888.8 million) exempted from the regulatory ceiling, out of which investments of ₹ 7,955.1 million (March 31, 2024: ₹ 7,978.4 million) were acquired due to conversion of debt to equity during restructuring process under RBI circular dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" and investments of ₹ 14,984.5 million (March 31, 2024: ₹ 16,327.0 million) were acquired under other resolution schemes of RBI.*
2. *Represents exposures against the client equity derivative trades, arising out of Professional Clearing Member (PCM) services provided by the Bank.*

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

The following table sets forth, for the periods indicated, the summary of exposure to real estate sector.

₹ in million

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
I	**Direct exposure**	**5,799,125.3**	5,115,338.0
	1. Residential mortgages	**4,273,394.5**	3,898,373.6
	of which: individual housing loans eligible for priority sector advances	**389,689.0**	412,150.5
	2. Commercial real estate[1]	**1,442,202.2**	1,152,820.6
	3. Investments in Mortgage Backed Securities (MBS) and other securitised exposure	**83,528.6**	64,143.8
	a. Residential	**78,435.2**	58,551.7
	b. Commercial real estate	**5,093.4**	5,592.1
II	**Indirect exposure**	**222,610.0**	153,521.8
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	**145,177.8**	153,521.8
	Others	**77,432.2**	-
	Total exposure to real estate sector	**6,021,735.3**	**5,268,859.8**

1. *Commercial real estate exposure includes loans to individuals against non-residential premises, loans given to land and building developers for construction, corporate loans for development of special economic zone, loans to borrowers where servicing of loans is from a real estate activity and exposures to mutual funds/venture capital funds/private equity funds investing primarily in the real estate companies.*

30. Factoring business

At March 31, 2025, the outstanding receivables acquired by the Bank under factoring business were ₹ 69,846.7 million (March 31, 2024: ₹ 109,134.0 million) which are reported under 'Bills purchased and discounted' in Schedule 9 – Advances of the balance sheet.

31. Risk category-wise country exposure

As per the extant RBI guidelines, the country exposure of the Bank is categorised into various risk categories listed in the following table. The funded country exposure (net) of the Bank as a percentage of total funded assets for United States of America was 2.63% (March 31, 2024: 1.50%). As the net funded exposure to United States of America at March 31, 2025, exceeded 1% of total funded assets (March 31, 2024: United States of America), the Bank held a provision of ₹ 470.0 million on country exposure at March 31, 2025 (March 31, 2024: ₹ 280.0 million) based on RBI guidelines.

The following table sets forth, for the periods indicated, the details of exposure (net) and provision held by the Bank.

₹ in million

Risk category	Exposure (net) at March 31, 2025	Provision held at March 31, 2025	Exposure (net) at March 31, 2024	Provision held at March 31, 2024
Insignificant	**1,212,855.8**	**470.0**	823,260.5	280.0
Low	**286,682.7**	**-**	309,763.9	-
Moderately Low	**99,762.5**	**-**	123,670.0	-
Moderate	**14,077.1**	**-**	12,562.2	-
Moderately High	**10,101.9**	**-**	11,796.3	-
High	**-**	**-**	0.5	-
Very High	**203.1**	**-**	135.2	-
Total	**1,623,683.1**	**470.0**	**1,281,188.6**	**280.0**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

32. Unsecured advances against intangible assets

The Bank has not made advances against intangible collaterals of the borrowers, which are classified as 'Unsecured' in the financial statements at March 31, 2025 (March 31, 2024: Nil).

33. Revaluation of fixed assets

The Bank follows the revaluation model for its premises (land and buildings) other than improvements to leasehold property as per AS 10 – 'Property, Plant and Equipment'. As per the Bank's policy, annual revaluation is carried out through external valuers, using methodologies such as direct sales comparison method and income capitalisation method and the incremental amount has been taken to revaluation reserve. The revalued amount at March 31, 2025 was ₹ 60,581.5 million (March 31, 2024: ₹ 54,451.1 million) as compared to the historical cost less accumulated depreciation of ₹ 23,199.7 million (March 31, 2024: ₹ 23,608.2 million).

The revaluation reserve is not available for distribution of dividend.

34. Fixed Assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Bank, as included in fixed assets.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Gross Block at March 31 of preceding year	**36,834.5**	**31,434.6**
Additions during the year	**6,196.8**	5,863.2
Deductions during the year	**(2,156.2)**	(463.3)
Gross Block before depreciation	**40,875.1**	**36,834.5**
Depreciation to date	**(29,768.6)**	(26,573.8)
Net block	**11,106.5**	**10,260.7**

35. Debt assets swap transactions

During the year ended March 31, 2025, the Bank did not acquire any non-banking assets under debt-asset swap transactions (year ended March 31, 2024: Nil).

During the year ended March 31, 2025, the Bank has sold two non-banking assets having gross book value of ₹ 727.1 million (net book value: Nil) for a consideration of ₹ 1,086.6 million (during year ended March 31, 2024: the Bank had sold one non-banking asset having gross book value of ₹ 827.7 million (net book value: Nil) for a consideration of ₹ 691.5 million).

Assets having book value amounting to ₹ 9.1 million were transferred from banking assets to non-banking asset during the year ended March 31, 2025 and are fully provided (year ended March 31, 2024: ₹ 2.6 million). The net book value of non-banking assets acquired in satisfaction of claims by the Bank outstanding at March 31, 2025 amounted to Nil (March 31, 2024: Nil), net of provision held of ₹ 27,475.0 million (March 31, 2024: ₹ 28,189.9 million).

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

36. Lease

I. *Assets taken under operating lease*

Operating leases primarily comprise office premises which are renewable at the option of the Bank.

i. The following table sets forth, for the periods indicated, the details of liability for premises taken on non-cancellable operating leases.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Not later than one year	**483.6**	380.5
Later than one year and not later than five years	**353.4**	304.3
Later than five years	**7.9**	13.4
Total	**844.9**	**698.2**

ii. Total of non-cancellable lease payments recognised in the profit and loss account for the year ended March 31,2025 is ₹ 804.3 million (year ended March 31, 2024: ₹ 931.3 million).

II. *Assets taken under finance lease*

The following table sets forth, for the periods indicated, the details of assets taken on finance leases.

₹ in million

	Particulars	At March 31, 2025	At March 31, 2024
1.	**Total Minimum lease payments outstanding**		
	Not later than one year	**318.8**	249.8
	Later than one year and not later than five years	**884.8**	359.9
	Later than five years	**354.3**	0.2
	Total	**1,557.9**	**609.9**
2.	**Interest cost payable**		
	Not later than one year	**88.3**	42.6
	Later than one year and not later than five years	**189.9**	41.1
	Later than five years	**26.8**	-
	Total	**305.0**	**83.7**
3.	**Present value of minimum lease payments payable(1-2)**		
	Not later than one year	**230.5**	207.2
	Later than one year and not later than five years	**694.9**	318.8
	Later than five years	**327.4**	0.2
	Total	**1,252.8**	**526.2**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

37. Description of contingent liabilities

The following table describes the nature of contingent liabilities of the Bank.

Sr. no.	Contingent liability	Brief Description
1.	Claims against the Bank, not acknowledged as debts	This item represents demands made in certain tax and legal matters against the Bank in the normal course of business and customer claims arising in fraud cases. In accordance with the Bank's accounting policy and AS 29, the Bank has reviewed and classified these items as possible obligations based on legal opinion/judicial precedents/ assessment by the Bank.
2.	Liability for partly paid investments	This item represents amounts remaining unpaid towards liability for partly paid investments. These payment obligations of the Bank do not have any profit/loss impact.
3.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts in the normal course of its business, to exchange currencies at a pre-fixed price at a future date. This item represents the notional principal amount of such contracts. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4.	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	This item represents the guarantees and documentary credits issued by the Bank in favour of third parties on behalf of its customers, as part of its trade finance banking activities with a view to augment the customers' credit standing. Through these instruments, the Bank undertakes to make payments for its customers' obligations, either directly or in case the customers fail to fulfil their financial or performance obligations.
5.	Currency swaps, interest rate swaps, currency options and interest rate futures	This item represents the notional principal amount of various derivative instruments which the Bank undertakes in its normal course of business. The Bank offers these products to its customers to enable them to transfer, modify or reduce their foreign exchange and interest rate risks. The Bank also undertakes these contracts to manage its own interest rate and foreign exchange positions. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
6.	Other items for which the Bank is contingently liable	Other items for which the Bank is contingently liable primarily include the amount of government securities bought/sold and remaining to be settled on the date of financial statements. This also includes amount transferred to RBI under the Depositor Education and Awareness Funds, commitment towards contribution to venture fund, the amount that the Bank is obligated to pay under capital contracts and letter of undertaking and indemnity letters. Capital contracts are job orders of a capital nature which have been committed.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

38. Insurance business (Bancassurance business)

The following table sets forth, for the periods indicated, the break-up of income derived from insurance business.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1.	Income from selling life insurance policies	**3,274.9**	3,161.4
2.	Income from selling non-life insurance policies	**1,198.7**	1,250.6

39. Marketing & Distribution

The following table sets forth, for the periods indicated, income received from marketing and distribution function.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income received in respect of the marketing and distribution	**6,328.1**	5,427.5

1. Includes referral fees, commission and fees received on distribution/cross selling of various products including mutual funds.

40. Employee benefits

Pension

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for pension benefits.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening obligations	**17,919.9**	**18,429.1**
Service cost	**82.1**	114.8
Interest cost	**1,268.1**	1,314.0
Actuarial (gain)/loss	**1,371.2**	(11.5)
Past Service Cost	**-**	306.9[1]
Liabilities extinguished on settlement	**(1,225.9)**	(2,137.9)
Benefits paid	**(48.9)**	(95.5)
Obligations at the end of year	**19,366.5**	**17,919.9**
Opening plan assets, at fair value	**17,921.5**	**18,190.2**
Expected return on plan assets	**1,329.9**	1,361.0
Actuarial gain/(loss)	**273.7**	439.5
Assets distributed on settlement	**(1,442.2)**	(2,375.4)
Contributions	**395.9**	401.7
Benefits paid	**(48.9)**	(95.5)
Closing plan assets, at fair value	**18,429.9**	**17,921.5**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at the end of the year	**18,429.9**	17,921.5
Present value of the defined benefit obligations at the end of the year	**(19,366.5)**	(17,919.9)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	**-**	-
Asset/(liability)	**(936.6)**	**1.6**
Cost[1]		
Service cost	**82.1**	114.8
Interest cost	**1,268.1**	1,314.0
Expected return on plan assets	**(1,329.9)**	(1,361.0)
Actuarial (gain)/loss	**1,097.5**	(451.0)
Past service cost	**-**	306.9[1]
Curtailments & settlements (gain)/loss	**216.3**	237.5
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	**-**	-
Net cost	**1,334.1**	**161.2**
Actual return on plan assets	**1,603.6**	1,800.5
Expected employer's contribution next year	**400.0**	400.0
Investment details of plan assets		
Government of India securities	**44.20%**	41.46%
Corporate bonds	**42.10%**	46.59%
Equity securities in listed companies	**10.05%**	9.35%
Others	**3.65%**	2.60%
Assumptions		
Discount rate	**6.60%**	7.20%
Salary escalation rate:		
On Basic pay	**1.50%**	1.50%
On Dearness relief	**8.00%**	8.00%
Estimated rate of return on plan assets	**7.50%**	7.50%

1. *Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.*
2. *Represents impact towards dearness allowance neutralisation as per IBA notification dated October 16, 2023.*

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets	**18,429.9**	17,921.5	18,190.2	19,843.3	21,162.2
Defined benefit obligations	**(19,366.5)**	(17,919.9)	(18,429.1)	(18,661.0)	(20,265.6)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	**-**	-	-	(401.9)	(304.8)
Surplus/(deficit)	**(936.6)**	1.6	(238.9)	780.4	591.8
Experience adjustment on plan assets	**273.7**	439.5	(682.0)	(331.9)	521.9
Experience adjustment on plan liabilities	**(56.5)**	(227.0)	805.8	809.0	613.4

Gratuity

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for gratuity benefits.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening obligations	**18,012.0**	**15,566.4**
Add: Adjustment for exchange fluctuation on opening obligations	**3.6**	2.4
Adjusted opening obligations	**18,015.6**	**15,568.8**
Service cost	**1,869.4**	1,606.4
Interest cost	**1,342.4**	1,184.7
Actuarial (gain)/loss	**1,558.7**	996.8
Past service cost	**-**	-
Liability transferred from/to other companies	**(64.0)**	(40.7)
Benefits paid	**(1,332.0)**	(1,304.0)
Obligations at the end of the year	**21,390.1**	**18,012.0**
Opening plan assets, at fair value	**17,931.6**	**13,920.3**
Expected return on plan assets	**1,314.9**	1,025.6
Actuarial gain/(loss)	**498.4**	744.2
Contributions	**1,985.4**	3,586.2
Asset transferred from/to other companies	**(64.0)**	(40.7)
Benefits paid	**(1,332.0)**	(1,304.0)
Closing plan assets, at fair value	**20,334.3**	**17,931.6**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at the end of the year	**20,334.3**	17,931.6
Present value of the defined benefit obligations at the end of the year	**(21,390.1)**	(18,012.0)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	**-**	-
Asset/(liability)	**(1,055.8)**	**(80.4)**
Cost[1]		
Service cost	**1,869.4**	1,606.4
Interest cost	**1,342.4**	1,184.7
Expected return on plan assets	**(1,314.9)**	(1,025.6)
Actuarial (gain)/loss	**1,060.3**	252.7
Past service cost	**-**	-
Exchange fluctuation loss/(gain)	**3.6**	2.4
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	**-**	-
Net cost	**2,960.8**	**2,020.6**
Actual return on plan assets	**1,813.3**	1,769.7
Expected employer's contribution next year	**1,500.0**	1,500.0
Investment details of plan assets		
Insurer managed funds	**-**	-
Government of India securities	**38.77%**	39.33%
Corporate bonds	**42.78%**	44.67%
Equity	**17.01%**	14.37%
Others	**1.44%**	1.63%
Assumptions		
Discount rate	**6.60%**	7.20%
Salary escalation rate	**8.00%**	8.00%
Estimated rate of return on plan assets	**7.50%**	7.50%

1. *Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.*

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Plan assets	**20,334.3**	17,931.6	13,920.3	13,577.4	12,934.8
Defined benefit obligations	**(21,390.1)**	(18,012.0)	(15,566.4)	(13,590.0)	(12,842.8)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	**-**	-	-	-	-
Surplus/(deficit)	**(1,055.8)**	(80.4)	(1,646.1)	(12.6)	92.0
Experience adjustment on plan assets	**498.4**	744.2	(499.4)	(64.9)	720.2
Experience adjustment on plan liabilities	**544.1**	1,007.9	731.6	368.0	(484.5)

The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

Provident Fund (PF)

As there is no liability towards interest rate guarantee on exempt provident fund on the basis of actuarial valuation, the Bank has not made any provision for the year ended March 31, 2025 (year ended March 31, 2024: Nil).

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for provident fund.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening obligations	**57,801.5**	**49,069.7**
Service cost	**3,229.5**	3,066.3
Interest cost	**4,281.4**	3,762.0
Actuarial (gain)/loss	**1,200.8**	741.2
Employees contribution	**5,278.9**	5,126.2
Liability transferred from/to other companies	**897.8**	1,312.8
Benefits paid	**(6,082.5)**	(5,276.7)
Obligations at end of the year	**66,607.4**	**57,801.5**
Opening plan assets	**59,385.6**	**49,805.1**
Expected return on plan assets	**4,788.4**	4,135.5
Actuarial gain/(loss)	**874.7**	1,216.4
Employer contributions	**3,229.5**	3,066.3
Employees contributions	**5,278.9**	5,126.2
Asset transferred from/to other companies	**897.8**	1,312.8
Benefits paid	**(6,082.5)**	(5,276.7)
Closing plan assets	**68,372.4**	**59,385.6**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Plan assets at the end of the year	**68,372.4**	59,385.6
Present value of the defined benefit obligations at the end of the year	**(66,607.4)**	(57,801.5)
Amount not recognised as asset (limit in para 59(b) of AS-15 on 'employee benefits')[1]	**(1,765.0)**	(1,584.1)
Asset/(liability)	**-**	**-**
Cost[2]		
Service cost	**3,229.5**	3,066.3
Interest cost	**4,281.4**	3,762.0
Expected return on plan assets	**(4,788.4)**	(4,135.5)
Actuarial (gain)/loss	**326.1**	(475.2)
Effect of the limit in Para 59(b)[1]	**180.9**	848.6
Net cost	**3,229.5**	**3,066.2**
Actual return on plan assets	**5,663.1**	5,351.9
Expected employer's contribution next year	**3,487.9**	3,311.6
Investment details of plan assets		
Government of India securities	**56.10%**	54.31%
Corporate bonds	**32.39%**	33.88%
Special deposit scheme	**0.79%**	0.91%
Others	**10.72%**	10.90%
Assumption		
Discount rate	**6.60%**	7.20%
Expected rate of return on assets	**7.64%**	7.84%
Discount rate for the remaining term to maturity of investments	**6.70%**	7.20%
Average historic yield on the investment	**7.74%**	7.84%
Guaranteed rate of return	**8.25%**	8.25%

1. *Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain on plan assets.*
2. *Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.*

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Plan assets	**68,372.4**	59,385.6	49,805.1	44,339.6	39,349.2
Defined benefit obligations	**(66,607.4)**	(57,801.5)	(49,069.7)	(43,128.7)	(39,349.2)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')[1]	**(1,765.0)**	(1,584.1)	(735.4)	(1,210.9)	-
Surplus/(deficit)	**-**	-	-	-	-
Experience adjustment on plan assets	**874.7**	1,216.4	(329.0)	246.3	530.5
Experience adjustment on plan liabilities	**452.1**	300.3	476.1	(812.5)	1,467.8

1. *Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guaranatees on Exempt Provident Funds under AS15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain on plan assets.*

The Bank has contributed ₹ 5,061.5 million to provident fund for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 4,837.6 million), which includes compulsory contribution made towards employee pension scheme under Employees Provident Fund and Miscellaneous Provisions Act, 1952.

Superannuation Fund

The Bank has contributed ₹ 358.6 million for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 334.3 million) to Superannuation Fund for employees who had opted for the scheme.

National Pension Scheme (NPS)

The Bank has contributed ₹ 423.2 million for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 349.3 million) to NPS for employees who had opted for the scheme.

Compensated absence

The following table sets forth, for the periods indicated, movement in provision for compensated absence.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total actuarial liability	**4,732.3**	3,715.8
Cost[1]	**1,802.9**	1,350.4
Assumptions		
Discount rate	**6.60%**	7.20%
Salary escalation rate	**8.00%**	8.00%

1. *Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

41. Movement in provision for credit cards/debit cards and direct marketing agents reward points

The following table sets forth, for the periods indicated, movement in provision for credit cards/debit cards reward points.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening provision for reward points	**6,651.1**	4,725.5
Provision for reward points made during the year	**21,192.2**	16,612.2
Utilisation/write-back of provision for reward points	**(20,612.2)**	(14,686.6)
Closing provision for reward points[1]	**7,231.1**	**6,651.1**

1. The closing provision is based on the actuarial valuation of accumulated credit cards/debit cards reward points.

The following table sets forth, for the periods indicated, movement in provision for reward points to direct marketing agents.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening provision for reward points	**118.1**	199.7
Provision for reward points made during the year	**70.9**	51.3
Utilisation/write-back of provision for reward points	**(72.9)**	(132.9)
Closing provision for reward points	**116.1**	**118.1**

42. Provisions and contingencies

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in profit and loss account.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provisions for depreciation of investments[1]	**8,474.8**	6,887.9
Provision towards non-performing and other assets[2]	**40,162.4**	9,447.9
Provision towards income tax		
1. Current	**145,884.9**	120,506.5
2. Deferred	**8,007.2**	15,489.1
Other provisions and contingencies[3,4]	**(1,811.1)**	20,093.4
Total provisions and contingencies	**200,718.2**	**172,424.8**

1. During the year ended March 31, 2025, the Bank had written back provision of ₹ 3,826.6 million against its investments in Alternate Investment Funds (AIFs).

2. Includes provision towards NPA amounting to ₹ 42,690.0 million (March 31, 2024: ₹ 14,798.5 million).

3. No contingency provision was made during the year ended March 31, 2025 (March 31, 2024: Nil).

4. Includes general provision made towards standard assets, provision on fixed assets acquired under debt-asset swap and non-fund based facilities.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of AS 29 on ‘Provisions, Contingent Liabilities and Contingent Assets’, the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible or the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

The following table sets forth, for the periods indicated, the movement in provision for legal and fraud cases, operational risk and other contingencies.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening provision	**47,501.6**	41,291.0
Movement during the year (net)	**(7,608.0)**	6,210.6
Closing provision	**39,893.6**	47,501.6

1. *Excludes provision towards sundry expenses.*

43. Provision for income tax

The provision for income tax (including deferred tax) for the year ended March 31, 2025 amounted to ₹ 153,892.1 million (March 31, 2024: ₹ 135,995.6 million).

The Bank has a comprehensive system of maintenance of information and documents required by transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. The Bank is of the opinion that all transactions with international related parties and specified transactions with domestic related parties are primarily at arm's length so that the above legislation does not have material impact on the financial statements.

44. Deferred tax

At March 31, 2025, the Bank has recorded net deferred tax assets of ₹ 46,978.2 million (March 31, 2024: ₹ 59,546.3 million), which have been included in other assets.

The following table sets forth, for the periods indicated, the break-up of deferred tax assets and liabilities into major items.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Deferred tax assets		
Provision for bad and doubtful debts	**93,134.7**	93,946.8
Provision for operating expenses	**3,194.1**	4,026.9
Provision/MTM on investment	**4,093.7**	6,912.1
Provision for expense allowed on payment basis	**4,018.5**	4,183.3
Foreign currency translation reserve[2]	**542.8**	148.0
Others	**267.2**	63.6
Total deferred tax assets	**105,251.0**	**109,280.7**

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Deferred tax liabilities		
Special reserve deduction	**52,092.6**	44,338.6
Depreciation on fixed assets	**5,555.2**	4,953.9
Interest on refund of taxes[2]	**625.0**	441.9
Provision on MTM investment	**-**	-
Total deferred tax liabilities	**58,272.8**	**49,734.4**
Total net deferred tax assets/(liabilities)	**46,978.2**	**59,546.3**

1. *Tax rate of 25.168% is applied based on Finance Act 2020.*
2. *These items are considered in accordance with the requirements of Income Computation and Disclosure Standards (ICDS).*
3. *Deferred tax liability was created on change in fair value of investments on account of implementation of the Master Direction – Classification, Valuation and Operation of Investment portfolio of Commercial Bank (Directions), 2023. The deferred tax liability on account of transition gain was accounted through reserves.*

45. Details of provisioning pertaining to fraud accounts

The following table sets forth, for the periods indicated, the details of provisioning pertaining to fraud accounts.

₹ in million, except number of frauds

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of frauds reported	**13,528**	29,993[2]
Amount involved in frauds	**6,304.7**	8,166.1
Provision made[1]	**2,298.8**	2,423.6
Unamortised provision debited from balance in profit and loss account under 'Reserves and Surplus'	**-**	-

1. *Excludes amount written off and interest reversal.*
2. *Includes digital payment related frauds as per RBI advisory issued on January 13, 2024.*

46. Proposed dividend on equity shares

The Board of Directors at its meeting held on April 19, 2025 has recommended a dividend of ₹ 11 per equity share for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 10 per equity share). The declaration and payment of dividend is subject to requisite approvals.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

47. Related party transactions

The Bank has transactions with its related parties comprising subsidiaries, associates/other related entities, key management personnel and relatives of key management personnel.

I. Related parties

Subsidiaries, associates/others

Sr. No.	Name of the entity	Nature of relationship
1.	ICICI Bank Canada	Subsidiary
2.	ICICI Bank UK PLC	Subsidiary
3.	ICICI Home Finance Company Limited	Subsidiary
4.	ICICI International Limited	Subsidiary
5.	ICICI Investment Management Company Limited	Subsidiary
6.	ICICI Lombard General Insurance Company Limited[1]	Subsidiary
7.	ICICI Prudential Asset Management Company Limited	Subsidiary
8.	ICICI Prudential Life Insurance Company Limited	Subsidiary
9.	ICICI Prudential Pension Funds Management Company Limited	Subsidiary
10.	ICICI Prudential Trust Limited	Subsidiary
11.	ICICI Securities Holdings Inc.	Subsidiary
12.	ICICI Securities Inc.	Subsidiary
13.	ICICI Securities Limited	Subsidiary
14.	ICICI Securities Primary Dealership Limited	Subsidiary
15.	ICICI Trusteeship Services Limited	Subsidiary
16.	ICICI Venture Funds Management Company Limited	Subsidiary
17.	I-Process Services (India) Private Limited[2]	Subsidiary
18.	Arteria Technologies Private Limited	Associate
19.	India Advantage Fund-III	Associate
20.	India Advantage Fund-IV	Associate
21.	India Infradebt Limited	Associate
22.	FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	Associate
23.	NIIT Institute of Finance, Banking and Insurance Training Limited	Associate
24.	ICICI Strategic Investments Fund	Consolidated as per Accounting Standard ('AS') 21
25.	Comm Trade Services Limited[3]	Other related entity
26.	ICICI Foundation for Inclusive Growth	Other related entity
27.	Cheryl Advisory Private Limited	Enterprises over which KMP/relatives of KMP have control/significant influence
28.	Chamunda Diamonds[4]	Enterprises over which KMP/relatives of KMP have control/significant influence
29.	Procedium Strategy LLP[5]	Enterprises over which KMP/relatives of KMP have control/significant influence
30.	FactoryOS Private Limited[5]	Enterprises over which KMP/relatives of KMP have control/significant influence

1. *ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.*
2. *I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f. March 22, 2024.*
3. *Comm Trade Services Limited ceased to be a related entity from Q1-2025.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

4. Chamunda Diamonds is considered as a related entity from Q1-2025.

5. Procedium Strategy LLP and FactoryOS Private Limited are considered as related entities from Q4-2025.

On December 13, 2024, the Board had approved a proposal for sale of the Bank's entire shareholding of 19% in the equity shares of FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited) (FISERV), an associate of the Bank. On March 29, 2025, the Bank had executed a share purchase agreement (SPA) in relation to this sale proposal. In accordance with the SPA, the Bank has completed all the procedures and sold its entire shareholding and consequently, FISERV ceased to be an associate of the Bank effective April 17, 2025.

Key management personnel

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
1.	Mr. Sandeep Bakhshi	• Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Aishwarya Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi • Mr. Ritwik Thakurta • Mr. Ashwin Pradhan • Ms. Radhika Bakhshi
2.	Mr. Anup Bagchi (Upto April 30, 2023)	• Ms. Mitul Bagchi • Mr. Aditya Bagchi • Mr. Shishir Bagchi • Mr. Arun Bagchi
3.	Mr. Sandeep Batra	• Mr. Pranav Batra • Ms. Arushi Batra • Mr. Vivek Batra • Ms. Veena Batra • Mr. Sarthak Shah
4.	Mr. Rakesh Jha	• Mr. Narendra Kumar Jha • Mr. Navin Ahuja • Mr. Sharad Bansal • Ms. Aparna Ahuja • Ms. Apoorva Jha Bansal • Ms. Pushpa Jha • Ms. Sanjali Jha • Ms. Swati Jha • Mr. Rajesh Jha • Mr. Sachchit Jha
5.	Mr. Ajay Kumar Gupta (w.e.f. March 15, 2024)	• Dr. Shabnam Gupta • Mr. Akhil Gupta • Mr. Aneesh Gupta • Mr. Ashok Gupta • Mr. Vinay Gupta • Ms. Aparna Gupta • Ms. Madhu Gupta • Ms. Rita Agarwal • Ms. Shanti Gupta • Ms. Maitri Thakker • Shyam Lall Gupta HUF

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

II. Transactions with related parties

The following table sets forth, for the periods indicated, the significant transactions between the Bank and its related parties.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	**1,071.3**	847.7
Subsidiaries	**656.6**	484.8
Associates/others	**412.7**	362.0
Key management personnel	**2.0**	0.9
Income from services rendered	**7,425.8**	6,701.2
Subsidiaries	**7,103.4**	5,256.6
Associates/others	**322.3**	1,444.4
Key management personnel	**0.1**	0.0
Relatives of key management personnel	**0.0**	0.2
Gain/(loss) on forex and derivative transactions (net)[2]	**395.9**	101.1
Subsidiaries	**395.9**	39.5
Associates/others	**-**	61.6
Dividend income	**26,190.1**	20,729.1
Subsidiaries	**26,083.6**	18,146.2
Associates/others	**106.5**	2,582.9
Income from shared services	**2,421.6**	2,394.4
Subsidiaries	**2,394.5**	2,185.2
Associates/others	**27.1**	209.2
Insurance claims received	**2,322.9**	2,330.6
Subsidiaries	**2,322.9**	2,293.3
Associates/others	**-**	37.3
Interest expense	**469.5**	687.9
Subsidiaries	**354.2**	586.7
Associates/others	**83.9**	77.5
Key management personnel	**21.6**	14.4
Relatives of key management personnel	**9.8**	9.3
Expenses for services received	**12,179.5**	15,350.8
Subsidiaries	**11,237.1**	2,331.7
Associates/others	**942.4**	13,019.1
Insurance premium paid	**9,321.3**	9,572.7
Subsidiaries	**9,321.3**	6,971.4
Associates/others	**-**	2,601.3
Expenses for shared services and other payments	**2,138.7**	1,115.5
Subsidiaries	**2,138.7**	1,115.5
CSR expenses	**7,974.9**	5,170.0
Associates/others	**7,974.9**	5,170.0

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Volume of fixed deposits accepted	**28,323.2**	18,489.0
Subsidiaries	**11,063.3**	6,702.6
Associates/others	**16,881.7**	11,718.6
Key management personnel	**288.3**	37.2
Relatives of key management personnel	**89.9**	30.6
Volume of call/reverse repo/term money lent	**1,236,490.0**	1,021,540.0
Subsidiaries	**1,236,490.0**	1,021,540.0
Purchase of investments	**36,543.7**	33,904.2
Subsidiaries	**36,543.7**	33,904.2
Investments in the securities issued by related parties	**29,062.6**	19,455.9
Subsidiaries	**5,950.0**	2,200.0
Associates/others	**23,112.6**	17,255.9
Capital Infusion	**5,002.9**	-
Subsidiaries	**5,000.0**	-
Associates/others	**2.9**	-
Sale of investments	**51,081.8**	36,060.1
Subsidiaries	**51,081.8**	23,420.8
Associates/others	**-**	12,639.3
Redemption/buyback of investments by related parties	**158.6**	2,500.0
Associates/others	**158.6**	2,500.0
Purchase of loans	**52,360.8**	39,196.7
Subsidiaries	**52,360.8**	39,196.7
Loan given[3]	**-**	2,000.0
Subsidiaries	**-**	2,000.0
Funded risk participation	**427.4**	4,802.5
Subsidiaries	**427.4**	4,802.5
Purchase of fixed assets	**2.7**	1.7
Associates/others	**2.7**	1.7
Forex/swaps/derivatives and forwards transactions entered (notional value)	**174,717.5**	146,228.2
Subsidiaries	**173,953.8**	139,288.4
Associates/others	**763.7**	6,939.8
Guarantees/letters of credit given by the Bank[4]	**1,276.2**	258.7
Subsidiaries	**1,135.9**	258.6
Associates/others	**140.3**	0.1
Guarantees/letters of credit given by the related parties[5]	**9,850.2**	680.3
Subsidiaries	**9,850.2**	680.3
Remuneration to wholetime directors[6]	**365.1**	287.0
Key management personnel	**365.1**	287.0

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend paid	**14.6**	5.0
Key management personnel	**13.5**	4.2
Relatives of key management personnel	**1.1**	0.8
Value of employee stock options exercised	**465.0**	56.5
Key management personnel	**465.0**	56.5
Sale of fixed assets	**-**	1.5
Subsidiaries	**-**	1.5
Reimbursement of expenses paid	**2.1**	-
Key management personnel	**2.1**	-

1. *0.0 represents insignificant amount.*
2. *The Bank undertakes derivative transactions with its subsidiaries, associates and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank, within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates and other related entities and not the offsetting/covering transactions.*
3. *Represents disbursement of term loan. Related parties also avail working capital facilities, intra-day facility and derivative facility, which are revolving in nature. Volume of these facilities cannot be ascertained and outstanding balance, if any, are reported suitably.*
4. *Includes letters of credit given by the related parties and confirmed by the Bank.*
5. *Includes letters of credit given by the Bank and confirmed by the related parties.*
6. *Excludes the perquisite value on employee stock options exercised and includes performance bonus paid during the period.*
7. *ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.*
8. *I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f March 22, 2024.*

III. *Material transactions with related parties*

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

₹ in million

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income			
1	India Infradebt Limited	**402.9**	348.2
2	ICICI Securities Primary Dealership Limited	**377.5**	287.8
3	ICICI Home Finance Company Limited	**258.1**	167.0
Income from services rendered			
1	ICICI Prudential Life Insurance Company Limited	**3,396.5**	3,274.8
2	ICICI Lombard General Insurance Company Limited	**1,508.7**	1,451.0
3	ICICI Securities Limited	**1,026.8**	1,091.1

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Gain/(loss) on forex and derivative transactions (net)			
1	ICICI Bank Canada	**279.0**	8.0
2	ICICI Lombard General Insurance Company Limited	**96.3**	73.8
3	ICICI Securities Primary Dealership Limited	**1.1**	15.4
Dividend income			
1	ICICI Prudential Asset Management Company Limited	**10,262.9**	7,535.2
2	ICICI Securities Limited	**4,108.1**	5,135.1
3	ICICI Securities Primary Dealership Limited	**3,479.5**	1,666.6
4	ICICI Bank Canada	**3,009.5**	2,139.5
5	ICICI Lombard General Insurance Company Limited	**2,938.8**	2,476.4
Income from shared services			
1	ICICI Bank UK PLC	**727.7**	682.7
2	ICICI Securities Limited	**611.7**	461.1
3	ICICI Bank Canada	**364.7**	361.6
Insurance claims received			
1	ICICI Prudential Life Insurance Company Limited	**2,255.4**	2,287.9
Interest expense			
1	ICICI Securities Limited	**301.1**	562.5
Expenses for services received			
1	I-Process Services (India) Private Limited	**10,189.1**	11,895.6
2	FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	**799.5**	2,060.9
Insurance premium paid			
1	ICICI Prudential Life Insurance Company Limited	**6,179.6**	6,721.7
2	ICICI Lombard General Insurance Company Limited	**3,141.6**	2,851.0
Expenses for shared services and other payments			
1	ICICI Home Finance Company Limited	**2,027.7**	1,047.2
CSR expenses			
1	ICICI Foundation for Inclusive Growth	**7,974.9**	5,170.0
Volume of fixed deposits accepted			
1	FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	**16,255.0**	5,330.0
2	ICICI Securities Limited	**5,709.0**	6,035.5
3	I-Process Services (India) Private Limited	**4,730.1**	6,122.9

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Volume of call/reverse repo/term money lent			
1	ICICI Securities Primary Dealership Limited	**1,236,490.0**	1,021,540.0
Purchase of investments			
1	ICICI Securities Primary Dealership Limited	**30,730.5**	28,947.2
2	ICICI Lombard General Insurance Company Limited	**5,297.0**	-
3	ICICI Prudential Life Insurance Company Limited	**516.1**	4,706.8
Investments in the securities issued by related parties			
1	India Infradebt Limited	**23,112.6**	17,255.9
2	ICICI Home Finance Company Limited	**5,950.0**	2,200.0
Capital Infusion			
1	ICICI Home Finance Company Limited	**5,000.0**	-
Sale of investments			
1	ICICI Prudential Life Insurance Company Limited	**23,164.8**	10,617.5
2	ICICI Lombard General Insurance Company Limited	**16,018.2**	7,239.8
3	ICICI Securities Primary Dealership Limited	**11,641.6**	10,585.7
4	India Infradebt Limited	**-**	7,617.1
Redemption/buyback of investments by related parties			
1	ICICI Strategic Investments Fund	**60.0**	-
2	India Advantage Fund - III	**59.3**	-
3	India Advantage Fund - IV	**39.3**	-
4	India Infradebt Limited	**-**	2,500.0
Purchase of loans			
1	ICICI Home Finance Company Limited	**52,360.8**	39,196.7
Loan given			
1	ICICI Home Finance Company Limited	**-**	2,000.0
Funded risk participation			
1	ICICI Bank UK PLC	**427.4**	4,802.5
Purchase of fixed assets			
1	Arteria Technologies Private Limited	**2.7**	1.7
Forex/swaps/derivatives and forwards transactions entered (notional value)			
1	ICICI Bank UK PLC	**109,854.0**	89,253.0
2	ICICI Bank Canada	**48,156.0**	41,389.6

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Guarantees/letters of credit given by the Bank			
1	ICICI Bank UK PLC	**1,078.7**	69.5
2	ICICI Foundation for Inclusive Growth	**140.3**	-
3	ICICI Bank Canada	**49.7**	88.5
4	ICICI Prudential Asset Management Company Limited	**-**	100.0
Guarantees/letters of credit given by the related parties			
1	ICICI Bank Canada	**6,082.3**	20.9
2	ICICI Bank UK PLC	**3,767.9**	659.4
Remuneration to wholetime directors			
1	Mr. Sandeep Bakhshi	**104.5**	99.7
2	Mr. Sandeep Batra	**91.3**	86.7
3	Mr. Rakesh Jha	**89.6**	84.0
4	Mr. Ajay Kumar Gupta	**79.7**	2.9
5	Mr. Anup Bagchi	**N.A.**	13.7
Dividend paid			
1	Mr. Sandeep Bakhshi	**3.5**	2.2
2	Mr. Sandeep Batra	**3.5**	1.4
3	Mr. Rakesh Jha	**0.6**	0.6
4	Mr. Ajay Kumar Gupta	**5.9**	-
Value of employee stock options exercised			
1	Mr. Sandeep Bakhshi	**202.1**	4.7
2	Mr. Sandeep Batra	**121.4**	13.3
3	Mr. Rakesh Jha	**99.8**	38.5
4	Mr. Ajay Kumar Gupta	**41.6**	-
Sale of fixed assets			
1	ICICI Prudential Life Insurance Company Limited	**-**	1.5
Reimbursement of expenses paid			
1	Mr. Sandeep Batra	**0.7**	-
2	Mr. Rakesh Jha	**0.6**	-
3	Mr. Ajay Kumar Gupta	**0.8**	-

1. *0.0 represents insignificant amount.*
2. *ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.*
3. *I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f March 22, 2024.*

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

IV. *Related party outstanding balances*

The following table sets forth, for the periods indicated, the balances payable to/receivable from related parties.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Deposits accepted	**22,294.7**	24,444.3
Subsidiaries	**20,304.0**	21,987.1
Associates/others	**1,385.0**	2,023.2
Key management personnel	**419.4**	294.7
Relatives of key management personnel	**186.3**	139.3
Investments of related parties in the Bank	**2.8**	2.3
Key management personnel	**2.4**	2.1
Relatives of key management personnel	**0.5**	0.2
Payables[1]	**6,147.1**	4,174.7
Subsidiaries	**1,044.3**	1,017.4
Associates/others	**5,101.5**	3,156.3
Key management personnel	**0.2**	0.2
Relatives of key management personnel	**1.1**	0.8
Deposits by the Bank	**1,764.6**	2,122.4
Subsidiaries	**1,764.6**	2,122.4
Call/term money lent by the Bank	**-**	-
Subsidiaries	**-**	-
Investments of the Bank	**201,471.3**	121,270.7
Subsidiaries	**191,352.9**	111,327.0
Associates/others	**10,118.4**	9,943.7
Advances by the Bank	**4,894.0**	3,267.6
Subsidiaries	**4,774.4**	3,075.0
Associates/others	**72.9**	123.0
Key management personnel	**45.4**	68.8
Relatives of key management personnel	**1.3**	0.8
Receivables[1]	**3,735.7**	3,804.3
Subsidiaries	**3,571.2**	3,577.7
Associates/others	**164.5**	226.6
Guarantees/letters of credit/indemnity given by the Bank	**1,628.7**	1,148.0
Subsidiaries	**1,431.0**	1,087.8
Associates/others	**197.7**	60.2
Guarantees/letters of credit/indemnity issued by related parties[2]	**2,303.0**	927.1
Subsidiaries	**2,303.0**	927.1
Swaps/forward contracts (notional amount)	**5,215.4**	12,646.1
Subsidiaries	**5,215.4**	12,646.1
Funded risk participation	**-**	-
Subsidiaries	**-**	-
Unfunded risk participation	**-**	806.3
Subsidiaries	**-**	806.3

1. *Excludes mark-to-market on outstanding derivative transactions.*
2. *Includes letters of credit given by the Bank and confirmed by the related parties.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

V. *Related party maximum balances*

The following table sets forth, for the periods indicated, the maximum balances payable to/receivable from related parties.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deposits accepted		
Subsidiaries	**44,305.5**	31,501.6
Associates/others	**7,427.8**	6,815.5
Key management personnel	**650.2**	295.1
Relatives of key management personnel	**196.5**	139.3
Investments of related parties in the Bank[1]		
Key management personnel	**2.6**	2.1
Relatives of key management personnel	**0.5**	0.2
Payables[1,2]		
Subsidiaries	**1,692.0**	1,017.4
Associates/others	**8,112.5**	6,628.1
Key management personnel	**0.2**	0.3
Relatives of key management personnel	**1.5**	0.9
Deposits by the Bank		
Subsidiaries	**4,440.3**	6,522.9
Call/term money lent by the Bank		
Subsidiaries	**11,040.9**	10,563.3
Investments of the Bank		
Subsidiaries	**191,352.9**	111,327.0
Associates/others	**16,812.5**	42,350.7
Advances by the Bank		
Subsidiaries	**10,344.9**	16,369.2
Associates/others	**129.3**	224.0
Key management personnel	**68.9**	85.7
Relatives of key management personnel	**6.9**	2.5
Receivables[1,2]		
Subsidiaries	**4,580.1**	8,414.3
Associates/others	**195.5**	2,302.1
Guarantees/letters of credit/indemnity given by the Bank		
Subsidiaries	**1,802.9**	1,469.2
Associates/others	**197.7**	63.1
Guarantees/letters of credit/indemnity issued by related parties[1]		
Subsidiaries	**4,812.4**	1,483.9
Swaps/forward contracts (notional amount)		
Subsidiaries	**16,003.2**	16,750.2
Associates/others	**25.4**	-
Funded risk participation[1]		
Subsidiaries	**416.9**	1,328.7
Unfunded risk participation[1]		
Subsidiaries	**725.5**	963.4

1. *Maximum balance is determined based on comparison of the total outstanding balances at each quarter end during the financial year.*
2. *Excludes mark-to-market on outstanding derivative transactions.*
3. *For computation of maximum balances, ICICI General and I-Process Services have been considered as associate for 11 months ended February 29, 2024 and as subsidiary for one month ended March 31, 2024.*

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

VI. *Letters of comfort*

The Bank issues letters of comfort (LoCs) on behalf of its subsidiaries. As required by Reserve Bank of India, the Bank has carried out an annual financial assessment of LoCs issued on behalf of its subsidiaries, and there is no financial impact arising from the outstanding LoCs at March 31, 2025 as detailed below.

The Bank has issued a LoC on behalf of its banking subsidiary ICICI Bank UK PLC to Financial Services Authority, UK (now split into two separate regulatory authorities, the Prudential Regulation Authority and the Financial Conduct Authority) to confirm that the Bank intends to financially support ICICI Bank UK PLC in ensuring that it meets all of its financial obligations as they fall due. There was no financial impact of this LoC on the Bank at March 31, 2025.

The Bank has issued a LoC on behalf of its banking subsidiary ICICI Bank Canada to the Office of the Superintendent of Financial Institutions (OSFI), Canada to confirm that it shall provide an ongoing financial, managerial and operational support to ICICI Bank Canada. There was no financial impact of this LoC on the Bank at March 31, 2025.

The Bank has issued an undertaking on behalf of ICICI Securities Inc. Singapore for Singapore dollar 10.0 million (currently equivalent to ₹ 637.1 million) (March 31, 2024: ₹ 617.4 million) to the Monetary Authority of Singapore (MAS) and has also executed three (March 31, 2024: seven) indemnity agreements on behalf of ICICI Bank Canada to its independent directors for a sum not exceeding Canadian dollar 2.5 million each (currently equivalent to ₹ 149.2 million), aggregating to Canadian dollar 7.5 million [currently equivalent to ₹ 447.6 million (March 31, 2024: ₹ 1,072.2 million)]. The aggregate amount of ₹ 1,084.7 million at March 31, 2025 (March 31, 2024: ₹ 1,689.5 million) is included in the contingent liabilities.

In accordance with the applicable laws and regulatory requirements, at the time of demerger of general insurance business of Bharti AXA General Insurance Company Limited to ICICI Lombard General Insurance Company Limited. (ICICI General), and subsequently in relation to increase of Bank's shareholding in ICICI General upto 4% in multiple tranches, the Bank had issued undertakings to Insurance Regulatory and Development Authority of India (IRDAI) in FY2022 and FY2024 stating that it shall infuse capital, if required by ICICI General, in proportion to its shareholding in ICICI General at the relevant time to meet its business solvency and/or regulatory requirements. There was no financial impact of these LoCs on the Bank at March 31, 2025.

In addition to the above, the Bank has also issued LoCs in the nature of letters of awareness on behalf of its non-banking financial subsidiaries ICICI Prudential Life Insurance Company Limited and ICICI Home Finance Company Limited for other incidental business purposes, to maintain ownership stake and to give information about the ownership and management. These letters of awareness are in the nature of factual statements or confirmation of facts and do not create any financial impact on the Bank.

48. Details of amount transferred to The Depositor Education and Awareness Fund (the Fund) of RBI

The following table sets forth, for the periods indicated, the movement in amount transferred to the Fund.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	**17,696.3**	16,270.6
Add: Amounts transferred during the year	**2,944.7**	2,266.4
Less: Amounts reimbursed by the Fund towards claims during the year	**(506.9)**	(840.7)
Closing balance	**20,134.1**	17,696.3

1. *Amount transferred to DEAF is included under 'Schedule 12 - Contingent Liabilities - Other items.'*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

49. Details of payment of DICGC insurance premium

The following table sets forth, for the periods indicated, the payment of insurance premium and arrears.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1.	Payment of DICGC Insurance Premium[1]	**17,072.1**	14,532.6
2.	Arrears in payment of DICGC premium	**-**	-

1. Excludes goods and service tax

50. Small and micro enterprises

The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

₹ in million

Sr. No.	Particulars	At March 31, 2025		At March 31, 2024	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	**-**	**-**	-	-
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	**22.7**	**0.3**	-	-
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	**-**	**0.3**	-	0.2
4.	The amount of interest accrued and remaining unpaid	**-**	**0.3**	-	0.2
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	**-**	**-**	-	-

51. Penalties/fines imposed by RBI and other banking regulatory bodies

RBI imposed a penalty of ₹ 10.0 million on May 27, 2024 based on the deficiency observed in regulatory compliance with the Banking Regulation Act, during statutory inspection for supervision evaluation (ISE 2022) of the Bank conducted by RBI (year ended March 31, 2024: ₹ 121.9 million).

There was no penalty imposed by overseas banking regulatory bodies during year ended March 31, 2025 (year ended March 31,2024: Nil).

52. Disclosure on Remuneration

Compensation policy and practices

(A) Qualitative Disclosures

a) Bodies that oversee remuneration.

- **Name, composition and mandate of the main body overseeing remuneration**

  The Board Governance, Remuneration and Nomination Committee (BGRNC/ Committee) is the body which oversees the remuneration aspects. The functions of the Committee include recommending

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the whole time/ independent Directors and the Board and to extend or continue the term of appointment of independent Directors on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, Material Risk takers (MRTs) and other employees, recommending to the Board the remuneration (including performance bonus, share-linked instruments and perquisites) to wholetime Directors (WTDs) and senior management, approving the policy for and quantum of variable pay payable to members of the staff including senior management, key managerial personnel, material risk takers and formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policies on Board diversity, framing guidelines for the Employees Stock Option Scheme (Scheme 2000) Employees Stock Unit Scheme (Scheme 2022) and deciding on the grant of the Bank's stock options/units to employees and WTDs of the Bank and its subsidiary companies, as applicable.

- **External consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process**

  During the year ended March 31, 2025, the Bank employed the services of a reputed consulting firm for market benchmarking in the area of compensation, including executive compensation.

- **Scope of the Bank's remuneration policy (eg. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches**

  The Compensation Policy of the Bank, was last amended by the BGRNC and the Board at their Meetings held on April 26, 2024 and April 27, 2024 respectively. The Policy covers all employees of the Bank, including those in overseas branches of the Bank. In addition to the Bank's Compensation Policy guidelines, the overseas branches also adhere to relevant local regulations.

- **Type of employees covered and number of such employees**

  All employees of the Bank are governed by the Compensation Policy. The total number of permanent employees of the Bank at March 31, 2025 was 129,177.

b) Design and structure of remuneration processes

- **Key features and objectives of remuneration policy**

  The Bank under the guidance of the Board and the BGRNC, followed compensation practices intended to drive performance within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below.

  - **Effective governance of compensation:** The BGRNC has oversight over compensation. The BGRNC defines Key Performance Indicators (KPIs) for the Bank and the said KPIs are also applicable to the MD&CEO and WTDs and equivalent positions. The organisational performance norms for variable pay is based on the KPIs that include both financial and non-financial aspects defined with sub parameters. The BGRNC assesses organisational performance and based on its assessment, it makes recommendations on variable pay for employees. It also recommends to the Board the compensation for WTDs & equivalent positions and senior management subject to necessary approvals, wherever applicable

- **Alignment of compensation philosophy with prudent risk taking:** The Bank seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non- financial indicators of performance including aspects like risk management, other assurance areas like

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

compliance & audit functions. The fixed pay offered by the Bank, largely reflects pay for the role. The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The cash component of variable pay (performance bonus) is aligned to the philosophy of 'One Bank, One Team' as it is based on overall performance of the Bank and reflects reward for team performance. The grant of share-linked instruments to eligible employees, reflects individual potential and criticality of position/ employee. The Bank's Employees stock option scheme and Employees stock unit scheme aim at aligning compensation to long-term performance through grants that vest over a period of time. Compensation of staff in audit, compliance and risk control functions is independent of the business areas they oversee and the variable pay for employees in assurance functions is within 50% of the total compensation.

- **Changes, if any, made by the remuneration committee in the firm's remuneration policy during the past year, and if so, an overview of any changes that were made**

  During the year ended March 31, 2025, the Bank's Compensation Policy was amended by the BGRNC and Board as below:

BGRNC date	Board date	Overview of Changes
April 26, 2024	April 27, 2024	• Malus and/or Clawback is applicable to employees receiving/ received both cash bonus and share-linked instruments. It was additionally extended to include employees receiving/ received only deferred cash bonus as variable pay • Aligned the policy to the changes made in compensation structure for employees in assurance functions

- **Process followed by the Bank to ensure that the risk and compliance employees are remunerated independently of the businesses they oversee:**

  The compensation of staff engaged in assurance functions like Audit, Risk and Compliance was dependent on their performance, which was based on achievement of the key goals of their respective functions and independent of the business targets areas they oversee.

c) Ways in which current and future risks are taken into account in the remuneration processes

- **Key risks that the Bank takes into account when implementing remuneration measures**

  The Board approves the Enterprise Risk Management framework (ERM) and Risk Appetite Framework (RAF) for the Bank. The business activities of the Bank are undertaken within this framework. The RAF includes the definition of risk capacity, risk appetite statements and drill down of the same into limits/ thresholds for various risk categories. The Bank's KPIs which are applicable to the MD&CEO and WTDs & equivalent positions as well as employees (excluding assurance functions), incorporated relevant risk management related aspects. For example, in FY2025, in addition to performance indicators in areas such as Profit before tax excluding treasury, aspects such as, risk management framework, regulatory compliance stakeholder relationships, customer service and leadership development were also covered. The BGRNC considered all the above aspects while assessing organisational performance and made compensation-related recommendations to the Board.

- **Nature and type of key measures used to take account of these risks, including risk difficult to measure**

  The annual Key Performance Indicators and performance evaluation incorporated both financial and non- financial aspects including, risk management framework, stakeholder relationships, timely compliance and closure of audit issues, customer service and leadership development.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

- **Ways in which these measures affect remuneration**

  Every year, the financial plan/targets are formulated in conjunction with a risk framework with limit structures for various areas of risk/lines of business, within which the Bank operates. To ensure effective alignment of compensation with prudent risk taking, the BGRNC takes into account adherence to the risk framework in conjunction with which the financial plan/targets were formulated. The Bank's KPIs which were applicable to WTDs and equivalent positions as well as employees (excluding assurance functions), incorporated relevant risk management related aspects and regulatory compliance. For example, in FY2025, in addition to profit before tax excluding treasury, performance indicators also included aspects such as, risk management framework, regulatory compliance stakeholder relationships, customer service and leadership development. The BGRNC considered all the above aspects while assessing organisational performance and made compensation-related recommendations to the Board.

- **The nature and type of these measures that have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration**

  The nature and type of these measures have not changed over the past year and hence, there is no impact on remuneration.

d) **Ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration**

- **Main performance metrics for Bank, top level business lines and individuals**

  The main performance metrics for FY2025 included profit before tax excluding treasury, regulatory compliance, risk management, stakeholder relationships, customer service and leadership development.

- **Methodology followed whereby individual remuneration is linked to the Bank-wide and individual performance**

  The BGRNC considered above mentioned aspects while assessing performance and made compensation-related recommendations to the Board for WTDs and equivalent positions.

- **The measures that the Bank will in general implement to adjust remuneration in the event that performance metrics are weak, including the Bank's criteria for determining 'weak' performance metrics**

  The Bank's Compensation Policy outlines the measures which needs to be implemented by the Bank, in the event of a reasonable evidence of deterioration in financial performance. Should such an event occur in the manner outlined in the policy, the BGRNC may decide to apply malus/clawback on none, part or all of the relevant variable compensation.

e) **Ways in which the Bank seeks to adjust remuneration to take account of the long term performance**

- **The Bank's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across employees or groups of employees, a description of the factors that determine the fraction and their relative importance**

  The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The quantum of variable pay for an employee does not exceed a certain percentage (as stipulated in the compensation policy) of the total fixed pay in a year. The proportion of variable pay to total compensation is higher at senior levels and lower at junior levels. At least 50% of the compensation is variable for WTDs, CEO and MRTs (excluding for assurance function heads where variable pay is within 50% of total compensation) as a design. However, they can earn lesser

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

variable pay based on various performance criteria. For WTDs, CEO and MRTs, a minimum of 60% of the total variable pay is under deferral arrangement (deferment). Additionally, at least 50% of the cash component of the variable pay is under deferment. If the cash component is under ₹ 2.5 million, the deferment is not applicable.

- **The Bank's policy and criteria for adjusting deferred remuneration before vesting and (if permitted by national law) after vesting through claw back arrangements**

  The deferred portion of variable pay pertaining to the assessment year or previous year/s (as defined in the policy) is subject to malus, under which the Bank prevents vesting of all or part or none of the unvested variable pay in the event of the assessed divergence in the Bank's provisioning for NPAs or in the event of a reasonable evidence of deterioration in financial performance or in the event of gross misconduct and/or other acts as mentioned in the policy. In such cases (other than assessed divergence), variable pay already paid out may also be subjected to clawback arrangements, as defined in the compensation policy.

f) Different forms of variable remuneration that the Bank utilises and the rationale for using these different forms

- **Forms of variable remuneration offered. A discussion of the use of different forms of variable remuneration and, if the mix of different forms of variable remuneration differs across employees or group of employees, a description of the factors that determine the mix and their relative importance**

  The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The Bank pays performance linked retention pay (PLRP) to its front-line staff and junior management. PLRP aims to reward front line and junior managers, mainly on the basis of skill maturity attained through experience and continuity in role which is a key differentiator for customer service. The Bank pays performance bonus and share-linked instruments to relevant employees in its middle and senior management. The variable payout schedules are sensitive to the time horizon of risks as defined in the policy.

  The Bank ensures higher proportion of variable pay at senior levels and lower variable pay for front-line staff and junior management levels

(B) Quantitative disclosures:

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of WTDs (including MD & CEO) and other Material Risk Takers.

₹ in million except numbers

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1.	Number of meetings held by the BGRNC during the financial year	**6**	7
	Remuneration paid to its members during the financial year (sitting fees)	**2.0**	2.1
2.	Number of employees having received a variable remuneration award during the financial year[1]	**48**	52
3.	Number and total amount of sign-on/joining bonus made during the financial year	**-**	-
4.	Details of severance pay, in addition to accrued benefits, if any	**-**	-

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million except numbers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
5. Breakdown of amount of remuneration awards for the financial year		
Fixed[2]	**979.5**	1,067.4
Variable[3]	**447.9**	510.8
- Deferred	**221.5**	247.9
- Non-deferred	**226.4**	262.9
Share-linked instruments[3] (nos.)	**2,861,890**	3,731,800
- Deferred (nos.)	**2,861,890**	3,731,800
- Non-deferred (nos.)	**-**	-
6. Total amount of deferred remuneration paid out during the year		
- Bonus	**231.1**	146.3
- Share-linked instruments[4] (nos.)	**4,333,730**	5,628,640
7. Total amount of outstanding deferred remuneration		
Cash[5]	**471.8**	474.7
Shares (nos.)	**-**	-
Shares-linked instruments[5] (nos.)	**6,613,650**	8,368,690
Other	**-**	-
8. Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments		
- Bonus	**471.8**	474.7
- Share-linked instruments (nos.)	**6,613,650**	8,368,690
9. Total amount of reductions during the year due to ex-post explicit adjustments[6]	**N.A.**	N.A.
10. Total amount of reductions during the year due to ex-post implicit adjustments	**N.A.**	N.A.
11. Number of MRTs identified[7]	**34**	43
12. Number of cases where malus has been exercised	**-**	-
Number of cases where clawback has been exercised[6]	**-**	-
Number of cases where malus and clawback have been exercised	**-**	-
13. The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay (in ₹)		
Mean pay of the bank[8]	**947,692**	857,602
Deviation - MD&CEO	**70,251,566**	70,278,131
Deviation - WTD1	**63,691,450**	63,484,688
Deviation - WTD2	**63,072,151**	63,180,904
Deviation - WTD3	**64,930,370**	34,907,850

1. *Includes MD & CEO, WTDs and other Material Risk Takers (MRTs) based on the revised criteria given by RBI in its guideline dated November 4, 2019. Also includes MRTs who have resigned, retired or transferred to group companies (separated) and were paid bonus or stock options granted/vested during the year. Variable remuneration includes cash bonus and stock options (as per RBI guideline dated November 4, 2019) that are paid/ granted/ vested during the year.*
2. *Fixed pay includes basic salary, supplementary allowances, assurance function pay, superannuation, and contribution to provident fund, gratuity fund and value of perquisites. The value of perquisites is calculated as cost to the Bank. The salaries of separated MRTs have been considered for the period they were in service with the Bank during the fiscal year.*
3. *Variable and share-linked instruments represent amounts/ options awarded for the year ended March 31, 2024 and March 31, 2023 as per RBI approvals wherever applicable.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED
SCHEDULES
forming part of the Standalone Accounts *(Contd.)*

4. *Includes deferred bonus/options that was paid/vested during the year.*
5. *Includes outstanding bonus/options at the end of the financial year.*
6. *Excludes ₹ 74.1 million variable pay to the former MD & CEO for past years which has been directed for claw-back in respect of which the Bank has filed a recovery suit against the former MD & CEO.*
7. *Includes MD & CEO/WTDs/and other active MRT based on the revised criteria given by RBI in its guidelines dated November 4, 2019. Also includes MRTs who have resigned, retired or transferred to group companies (separated) during the FY2024 and FY2025 respectively.*
8. *Mean pay is computed on annualised fixed pay that includes basic salary, supplementary allowances, assurance function pay, superannuation, contribution to provident fund, gratuity fund and value of perquisites. The value of perquisite is calculated as cost to the Bank.*

Payment of compensation in the form of remuneration to the Non-Executive Directors

The Board at its meeting held on February 15-17, 2024 and the shareholders through Postal Ballot on May 14, 2024 approved the increase in fixed remuneration for Non-executive Directors (other than part-time Chairman and Government Nominee Director) with effect from February 10, 2024, from ₹ 2,000,000 per annum to ₹ 3,000,000 per annum.

The Board at its meeting held on February 15-17, 2024 and the Members through Postal Ballot on May 14, 2024 approved the increase in fixed remuneration for the Non-executive Part-time Chairman from ₹ 3,500,000 per annum to ₹ 5,000,000 per annum with effect from April 1, 2024. The increase in fixed remuneration has been approved by RBI.

For the year ended March 31, 2025 (FY2025), fixed remuneration of ₹ 22,296,195 has been paid to Non-Executive Directors/Independent Directors (other than part-time chairman). Mr. Girish Chandra Chaturvedi (Non-Executive Director and part-time Chairman upto June 30, 2024) and Mr. Pradeep Kumar Sinha (part-time Chairman) (w.e.f. July 1, 2024) was paid a remuneration of ₹ 1,250,000 and ₹ 3,750,000 respectively during FY2025. This is excluding sitting fees. Further, fixed remuneration of ₹ 1,101,649 on account of the enhancement, pertaining to FY2024 was paid to Non-Executive Directors/Independent Directors (other than part-time chairman) in FY2025.

53. Corporate Social Responsibility

The Corporate Social Responsibility (CSR) spending obligation for the Bank during the year ended March 31, 2025 was ₹ 8,008.2 million (March 31, 2024: ₹ 5,172.6 million).

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Total CSR obligation for the financial year	**8,008.2**	5,172.6
Amount of expenditure incurred[1,2,3]	**5,255.6**	3,684.7
Amount in unspent CSR account/ yet to be paid in cash at the end of the year[4]	**2,755.6**	1,504.0
Details of related party transactions (ICICI Foundation for Inclusive Growth)	**7,974.9**	5,170.0

1. *Includes surplus from CSR funds earned in the previous year, which was spent within the stipulated timeline in accordance with CSR rules (FY2025: ₹ 15.0 million; FY2024: ₹ 171.2 million).*
2. *Includes ₹ 140.3 million lien marked against Letter of Credit issued towards import of medical equipment in FY2025.*
3. *Excludes the amount utilised from Unspent CSR Account for FY2024. Out of ₹ 1,500.0 million in the Unspent CSR Account for FY2024, ₹ 620.2 million were spent during the year ended March 31, 2025.*
4. *Includes ₹ 2,740.0 million related to ongoing projects that remained unspent during the year ended March 31, 2025. The amount was transferred to the Unspent CSR Account for FY2025 in April 2025, and would be spent over three years, as per CSR rules (FY2024: ₹ 1,500 million).*

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

CSR activities during FY2025 were in the areas of healthcare, environmental and ecological projects like water conservation, forests and plantation, livelihood projects and social interventions.

The following table sets forth, for the periods indicated, the details of amount spent on CSR related activities.

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Gross amount required to be spent during the year	**8,008.2**	5,172.6
Amount approved by the Board to be spent during the year	**8,130.0**	5,200.0

The following table sets forth, for the periods indicated, the amount spent by the Bank on CSR related activities.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
1.	Construction/acquisition of any asset[1]	**4,222.2**[3]	**15.2**	**4,237.4**[3]	1,931.7	-	1,931.7
2.	On purposes other than (1) above	**1,033.4**	**2,740.4**[4]	**3,773.8**	1,753.0	1,504.0[4]	3,257.0

1. *Amount spent towards construction/acquisition of capital assets pertain to assets held by the beneficiaries of the CSR projects.*
2. *Includes surplus from CSR funds earned in FY2024 of ₹ 15.0 million, which was spent within the stipulated timeline during the year ended March 31, 2025 in accordance with CSR rules. (FY2024: ₹ 171.2 million).*
3. *Includes ₹ 140.3 million lien marked against Letter of Credit issued towards import of medical equipment.*
4. *Includes ₹ 2,740.0 million related to ongoing projects that remained unspent during the year ended March 31, 2025. The amount was transferred to the Unspent CSR Account for FY2025 in April 2025, and would be spent over three years, as per CSR rules (FY2024: ₹ 1,500 million).*
5. *Excludes the amount utilised from Unspent CSR Account for FY2024. Out of ₹ 1,500.0 million in the Unspent CSR Account for FY2024, ₹ 620.2 million was spent during the year ended March 31, 2025.*

The following table sets forth, for the periods indicated, the details related to Section 135(5) and 135(6) of the Companies Act, 2013, with the following details:

₹ in million

Year	Unspent CSR amount					Amount transferred / proposed to be unspent CSR account for the year[1]
	Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year[1]	Closing balance	
FY2024	-	-	5,172.6	3,688.7	1,483.9	1,500.0
FY2025	1,500.0	-	9,508.2	5,891.4[2]	3,616.8	2,740.0

1. *The Bank transferred an additional amount of ₹ 16.1 million in FY2024 and ₹ 3.0 million in FY2025 in the Unspent CSR Account compared to the actual shortfall. Accordingly, the amount transferred to the Unspent CSR Account for FY2024 was ₹ 1,500.0 million and for FY2025 was ₹ 2,740.0 million.*
2. *Includes amount utilised from Unspent CSR Account for FY2024. Out of ₹ 1,500.0 million in the Unspent CSR Account for FY2024, ₹ 620.2 million was spent during the year ended March 31, 2025.*

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

₹ in million

Year		Excess amount spent			
	Gross CSR requirement (A)	Opening Balance (B)	Amount required to be spent during the year (C=A-B)	Amount spent during the year[2,3,4] (D)	Closing balance (D-C)
FY2024	5,860.7[1]	688.0	5,172.6	5,188.7	16.1
FY2025	8,024.2[1]	16.1	8,008.2	8,011.2[2,3]	3.0

1. *Amount represents gross CSR requirement which comprising 2.0% of average net profits of the preceding three financial years and surplus from CSR funds earned in the previous financial year.*
2. *For the year ended March 31, 2025, the amount spent includes ₹ 140.3 million lien marked against Letter of Credit issued towards import of medical equipment.*
3. *Excludes the amount utilised from Unspent CSR Account for FY2024. Out of ₹ 1,500.0 million in the Unspent CSR Account for FY2024, ₹ 620.2 million was spent in FY2025.*
4. *Includes ₹ 2,740.0 million related to ongoing projects that remained unspent during year ended March 31, 2025. The amount was transferred to the Unspent CSR Account for FY2025 in April 2025 and would be spent over three years, as per CSR rules. (FY2024: ₹ 1,500 million).*

₹ in million

Year	Unspent CSR amount related to Ongoing Project						
	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With company	In Separate CSR Unspent A/c (refer unspent CSR amount table)		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
FY2024	-	-	5,172.6	3,688.7	-	1,483.9	-
FY2025	-	1,500.0	9,508.2	5,271.2	620.2	2,737.0	879.8

The following table sets forth, for the periods indicated, the details of movement in provision pertaining to CSR related activities.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance of provision	**1,504.0**	-
Add: Provision for expenses during the year	**2,740.4**	1,504.0
Less: payment out of opening balance	**(1,504.0)[1]**	-
Closing balance	**2,740.4**	1,504.0[1]

1. *For the year ended March 31, 2024, out of the amount (closing balance), as required under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, ₹ 1,500.0 million budgeted in FY2024 for ongoing project was transferred to the Unspent CSR Account in April, 2024. Balance ₹ 4.0 million pertains to provision made for CSR expenses of FY2024 and paid during the year ended March 31, 2025.*

54. Green deposits

The Bank has not yet offered green deposits to its customers.

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

55. Disclosure of customer complaints

The following table sets forth, for the periods indicated, the movement of complaints received by the Bank from its customers.

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
a.	No. of complaints pending at the beginning of the year	**22,539**	14,429
b.	No. of complaints received during the year	**534,644**	346,314
c.	No. of complaints disposed during the year	**512,022**	338,204
	a. Of which, number of complaints rejected by the Bank	**170,118**	149,458
d.	No. of complaints pending at the end of the year	**45,161**	22,539

1. Complaints do not include complaints redressed by the Bank within one working day.

The following table sets forth, for the periods indicated, the summary of overall complaints

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(A)	Total number of complaints	**700,542**	534,414
(B)	Complaints redressed by the Bank within one working day	**165,898**	188,100
(C)	Net reported complaints (A-B)	**534,644**	346,314

The following table sets forth, for the periods indicated, the details of maintainable complaints received.

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
i.	Number of maintainable complaints received by the Bank from Office of Banking Ombudsmans (OBOs)[1]	**12,720**	14,284
	Of (i), number of complaints resolved in favour of the Bank by Banking Ombudsmans (BOs)	**6,757**	7,407
	Of (i), number of complaints resolved through conciliation/ mediation/advisories issued by BOs[2]	**5,963**	6,877
	Of (i), number of complaints resolved after passing of Awards by BOs against the Bank	**-**	-
ii.	Number of Awards unimplemented within the stipulated time (other than those appealed)	**-**	-

1. Maintainable complaints are as per data received from RBI.

2. For year ended March 31, 2025: 515 complaints (March 31, 2024: 683 complaints) were resolved based on advisories received from BOs.

3. Maintainable complaints for the year ended March 31, 2024 revised to 14,195 from 14,284 basis the final confirmation received from RBI on December 3, 2024.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

The following table sets forth, top five grounds of complaints received by the Bank from customers for the year ended March 31, 2025.

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	**8,557**	**180,008**	**38.8%**	**22,514**	**10,320**
Internet/Mobile/ Electronic Banking	**10,607**	**101,389**	**24.7%**	**8,014**	**2,237**
ATM/Debit Cards	**1,025**	**89,517**	**25.8%**	**3,371**	**1,373**
Loans and advances	**308**	**30,262**	**164.9%**	**2,335**	**546**
Account opening/ difficulty in operation of accounts	**329**	**35,774**	**262.1%**	**1,900**	**322**
Others	**1,713**	**97,694**	**128.1%**	**7,027**	**1,352**
Total	**22,539**	**534,644**	**54.4%**	**45,161**	**16,150**

The following table sets forth, top five grounds of complaints received by the Bank from customers for the year ended March 31, 2024.

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	2,618	129,690	84.7%	8,557	1,299
Internet/Mobile/ Electronic Banking	9,109	81,332	53.4%	10,607	4,693
ATM/Debit Cards	1,343	71,166	(6.4)%	1,025	104
Loans and advances	211	11,426	3.6%	308	23
Account opening/ difficulty in operation of accounts	184	9,879	28.2%	329	7
Others	964	42,821	41.2%	1,713	190
Total	**14,429**	**346,314**	**39.5%**	**22,539**	**6,316**

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

56. Drawdown from reserves

The Bank has not drawn any amount from reserves during the year ended March 31, 2025 (year ended March 31, 2024: Nil).

57. Investor Education and Protection Fund

The unclaimed dividend amount, due for transfer to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2025 and March 31, 2024, has been transferred without any delay.

58. Implementation of IFRS converged Indian Accounting Standards

In January 2016, the Ministry of Corporate Affairs issued the roadmap for implementation of new Indian Accounting Standards (Ind AS), converged with International Financial Reporting Standards (IFRS), for scheduled commercial banks, insurance companies and non-banking financial companies (NBFCs). However, currently the implementation of Ind AS for banks has been deferred by RBI till further notice pending the consideration of some recommended legislative amendments by the Government of India. The Bank is in an advanced stage of preparedness for implementation of Ind AS, as and when these are made applicable to the Indian banks. Further, there may be new regulatory guidelines and clarifications in some critical areas of Ind AS application, which the Bank will need to suitably incorporate in its implementation.

During FY2023, Reserve Bank of India, through its discussion paper on “Introduction of Expected Credit Loss framework for provisioning by banks” has proposed to adopt an expected credit loss framework based on the approach as per Indian Accounting Standard (Ind AS) 109, supplemented by regulatory backstops wherever necessary. Further, during FY2024, the Reserve Bank of India (RBI) issued a master direction on classification, valuation and operation of investment portfolio of commercial banks (Directions), 2023, which became effective from April 1, 2024. The revised master direction brings the classification and accounting of investments closer to Ind AS. The Bank has implemented the required changes as per the master direction with effect from April 1, 2024.

59. Disclosure on lending and borrowing activities

The Bank, as part of its normal banking business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank’s normal banking business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank (Ultimate Beneficiaries). The Bank has also not received any fund from any parties (Funding Party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

STANDALONE FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Standalone Accounts *(Contd.)*

60. Comparative Figures

Figures of the previous year have been re-grouped wherever necessary to conform to the current year presentation.

Signatures to Schedules 1 to 18

As per our Report of even date.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 19, 2025

For and on behalf of the Board of Directors

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

INDEPENDENT AUDITOR'S REPORT

To the Members of

ICICI Bank Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ICICI Bank Limited (hereinafter referred to as "the Bank") and its subsidiaries (Bank and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2025, the consolidated profit and loss account and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Banking Regulation Act, 1949, the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at 31 March 2025, of its consolidated profit and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the Reserve Bank of India ('RBI') from time to time, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate and consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Identification and provisioning of non-performing advances (NPA):
Total Loans and Advances (Net of Provision) as at 31 March 2025: ₹ 13,417,661,608 (in '000s)
Provision for NPA as at 31 March 2025: ₹ 180,237,324 (in '000s)
[Refer Schedule 9 and Schedule 17.3]</td></tr>
<tr><td>The Bank is required to comply with Master Circular "Prudential Norms on Income Recognition and Asset Classification and Provisioning" pertaining to Advances issued by the RBI ("IRAC norms"). IRAC norms prescribe the guidelines for identification and asset classification of non-performing advances ("NPA") and the minimum provision required for such advances.

The Bank uses data from its IT systems using automated controls for identification of NPA, asset classification of NPA as well as for computing provision on NPA along with additional manual controls.

The provision on identified NPA is estimated based on ageing, classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors. The provision on identified NPA is also subject to the minimum provisioning norms specified by the RBI and approved policy of the Bank.

The Bank is also expected to apply its judgement to identify NPA and determine provisions required towards NPA by applying quantitative factors (including days past due, collateral erosion, out of order etc.) and qualitative factors (including stress and liquidity concerns).

Additionally, the Bank create provisions on advances which are not identified as NPA based on quantitative threshold of "days past due", but are considered as advances having higher risk indicators. Such provisions are towards identified portfolio which can potentially turn into NPA. These are considered and presented as contingency provisions.

Since the identification of NPAs and provisioning for advances involve the Bank's judgement and estimation, some manual intervention and its significance to the Bank's financial statements, we have ascertained identification and provisioning of NPAs as a key audit matter.</td><td>Our key audit procedures included:

Design and operating effectiveness of controls

➢ Understood Bank's approach to identification of NPAs and provisioning, systems and controls implemented in this regard and its compliance with IRAC norms.

➢ Tested the design, implementation and operating effectiveness of key internal financial controls on a test check basis over identification of NPA on days past due basis, identification of NPA based on qualitative factors (including monitoring of credit quality, monitoring of overdue accounts, stressed accounts, and restructured accounts), measurement of provision for NPA (including on restructured advances), collateral valuation and assessing the reliability of information provided by the Bank such as overdue reports.

➢ For corporate loans, tested the design, implementation and operating effectiveness of key internal financial controls over monitoring of the credits of borrowers, empanelment of valuers and valuation of the securities for NPAs. Tested the review controls over the identification of impaired accounts.

➢ Evaluated the governance process for computation of provision for NPAs to examine and test if the provisioning is in compliance with the Board approved policy and IRAC norms.

➢ Involved our information system specialist for testing IT general controls and application controls over identification and provision for NPAs which was scoped in. These have been elaborated in Key audit matters of Information Technology (IT) system and controls.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td></td><td>Substantive tests
➢ For selected sample borrowers, tested their asset classification and provision amount based on quantitative and qualitative factors.
➢ Corporate loans classified as standard but exhibiting some indicators of impairment, we independently assessed and challenged management on their classification and the need for provisioning.
➢ Tested details over computation of year end NPA provisions, including provisions on restructured loans to evaluate the same is in compliance with the IRAC norms.
➢ Assessed the contingency provision carried by the Bank and challenged the rationale applied in the estimations used by the Bank.</td></tr>
<tr><td>Information Technology (IT) system and controls
The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls, resulting in a risk of gaps in the IT control environment which could result in the financial accounting and reporting records being misstated.
Adequate IT general controls and application controls are necessary for obtaining accurate, consistent and reliable information for financial reporting.
We have identified 'IT systems and automated controls' as key audit matter because of high level of automation, significant number of systems being used by the Bank and the relative complexity of the IT architecture.</td><td>In assessing the controls over the IT systems of the Bank, we involved our technology specialists to obtain an understanding of the IT architecture which includes IT environment, IT infrastructure and IT systems.
We evaluated and tested relevant IT general controls and IT application controls of the in-scope IT systems identified as relevant for our audit of the financial statements and financial reporting process of the Bank.
On such in-scope IT systems, we have tested key IT general controls with respect to the following domains:
➢ Program change management which includes controls designed for movement of program changes to the production environment as per defined procedures and restriction over developers and production personnel from accessing to change applications, the operating system or databases in the production environment.
➢ User access management which includes controls for granting access rights, new user creation, removal of user rights, periodic access assessment, preventive controls of segregation of duties, password management and privilege access to authorized personnel.
➢ Program development, which includes controls over IT application development or implementation and related infrastructure, which are relied upon for financial reporting.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Key Audit Matter	How the matter was addressed in our audit
	➢ IT operations, which includes controls for job scheduling, monitoring, backup and recovery. ➢ Evaluating the design and tested the operating effectiveness of relevant key IT dependencies within the key business processes, including testing of automated controls, automated computations / accounting procedures, interfaces, segregation of duties and system generated reports, wherever applicable. ➢ Testing a combination of compensating controls or remediated controls and / or performed alternative audit procedures, where necessary.
The statutory joint auditors of **ICICI Prudential Life Insurance Company Limited ('IPRU')**, a subsidiary of the Bank, vide their report dated 15 April 2025, have reported a key audit matter on Information Technology ('IT') systems and controls related to financial reporting process. The Company is highly dependent on its complex IT infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions. The Company's key financial accounting and reporting processes such as premium income, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis as part of its operations, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	During the course of their audit, the joint statutory auditors of IPRU performed the following procedures and have reported as below: ➢ Involved IT specialists in assessment of the IT systems and controls with respect to the standalone financial statements, which included, but were not limited to the following: ➢ Obtained an understanding of the Company's General IT Control (GITC) over key financial accounting and reporting systems, and supporting control systems (referred to as "in-scope systems"); ➢ On the in-scope systems, we have tested the design and operating effectiveness of key IT general controls. This included evaluation of entity's controls to ensure segregation of duties and access rights are based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit, evaluation of password policies. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users; ➢ Evaluated the design and tested the operating effectiveness for the audit period over the in-scope systems around system interfaces, reconciliations and system processing relevant to the audit of premium income, commission expense, benefits paid and investments, for evaluating completeness and accuracy;

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Key Audit Matter	How the matter was addressed in our audit
	➢ Evaluated policies and strategies adopted by the Company in relation to security of key information infrastructure, data and client information management and monitoring; ➢ Where deficiencies, if any, were identified, tested compensating controls or performed alternative procedures; and ➢ Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.
The statutory joint auditors of **IPRU**, a subsidiary of the Bank, vide their report dated 15 April 2025, have reported a key audit matter on Valuation and Impairment determination of Investments relating to ICICI Prudential Life Insurance Company Limited 31 March 2025: ₹ 3,039,936,100 (in '000s) (31 March 2024: ₹ 2,897,361,000 (in '000s))* *(Refer Schedule 8, Schedule 17(2))* **the amounts relating to ICICI Prudential Life Insurance Company Limited are before consolidation adjustments including intercompany eliminations, if any.* The Company's investment portfolio consists of Policyholders' investments (unit linked and non-linked) and Shareholders' investments, Total investment portfolio represents around 98% of the Company's total assets as at 31 March 2025. Investments are valued in accordance with the Board approved investment policy framed by the Company as per the provisions of the Insurance Act, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the applicable orders/ directions/ circulars issued by the IRDAI. Investments in unit linked portfolio of ₹ 1,612,399,000 (in '000s) are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Standalone Revenue Account. These unit linked portfolio investments do not represent higher risk of material misstatement however, are considered to be a key audit matter due to their materiality to the Standalone Financial Statements.	During the course of their audit, the joint statutory auditors of IPRU performed the following procedures and have reported as below: Audit procedures for this area included but were not limited to the following: ➢ Involved IT specialists to perform procedures which included, but were not limited to the following; ➢ Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process; ➢ Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorization and data input controls thereof; ➢ Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation; ➢ On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to the IRDAI Regulations along with the Company's Board approved valuation policy;

INDEPENDENT AUDITOR’S REPORT *(Contd.)*

Key Audit Matter	How the matter was addressed in our audit
Investments in non-linked and shareholders’ portfolio of ₹ 1,427,537,100 (in ‘000s) are valued as per their accounting policy, based on which: ➢ the unrealized gains/losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Standalone Balance Sheet; and ➢ debt securities and unlisted equity shares are valued at historical cost. Further, investments in the non-linked and shareholders’ portfolio are assessed for impairment is as per the Company’s investment policy which involves significant management judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments. Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the Standalone Financial Statements.	➢ Examined movement and appropriateness of accounting in Fair Value Change Account for specific investments. Further, in case of revaluation done for investment properties, examined the underlying valuation report for valuation for testing the reasonableness and also recomputed the movement in "Revaluation reserve". ➢ Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. Obtained third party valuation price reports as per the Company's policy as relevant and understood such methodology to conclude on the reasonableness. Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.
The statutory joint auditors of **ICICI Lombard General Insurance Company Limited (‘ILGIC’)**, a subsidiary of the Bank, vide their report dated 15 April 2025, have reported a key audit matter on Information Technology (‘IT’) systems and controls related to financial reporting. The Company is highly dependent on its complex IT architecture comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting financial transactions. A number of independent and interdependent IT systems are used by the Company for processing and recording the large volume of transactions on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expenses and investments amongst others. There exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.	During the course of their audit, the joint statutory auditors of ILGIC performed the following procedures and have reported as below: Involved IT specialists to perform procedures which included, but were not limited to the following: ➢ Obtained an understanding of the Company's IT related control environment, IT applications and databases. Furthermore, we conducted a risk assessment and identified IT applications, databases that are relevant for the Company's financial reporting. ➢ For the IT systems relevant to reporting of financial information, we have tested design and operative effectiveness of key internal controls over the IT general controls that are critical to financial reporting. This included evaluation of entity’s controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for

INDEPENDENT AUDITOR’S REPORT *(Contd.)*

Key Audit Matter	How the matter was addressed in our audit
The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and the validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or errors. Our audit approach relies on automated controls and therefore, procedures are designed to test controls over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems. Due to, complexity and pervasive impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that segregated from production and moved to production by appropriate users. Where deficiencies were identified, tested compensating controls and / or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. ➢ Evaluated the design and tested the operating effectiveness of critical and key automated controls within various business process around the software systems. This including tested the integrity of systems interfaces, report logic for system generated reports relevant to the audit of premium income, commission expense, claims and investments, for evaluating completeness and accuracy. ➢ Reviewed the Information System Audit Reports and Key audit findings of Internal Audit to assess the impact of observations and management’s response if any on financial reporting. ➢ Obtained written representations from management on whether IT general controls and automated IT controls are designed and operated effectively during the year.
The statutory joint auditor of **ILGIC**, a subsidiary of the Bank, vide their report dated 15 April 2025, have reported a key audit matter on Investments. The Company’s investment portfolio consists of policyholders' investments and shareholders' investments. Total investment portfolio represents 78% of the assets as at 31 March 2025 which are valued in accordance with the accounting policy framed as per the extant regulatory guidelines. The valuation of all investments is as per the investment policy framed by the Company as per the requirements contained in the IRDAI Financial Statements Regulations. The valuation methodology specified in these aforesaid regulations is applied by the Company for each class of investment which includes various measurement techniques such as amortised cost, fair value etc. as further described in note to the accompanying financial statements.	During the course of their audit, the joint statutory auditors of ILGIC performed the following procedures and have reported as below: ➢ Understood Company's process and controls to ensure proper investments valuation and impairment process. ➢ Tested the design, implementation, management oversight and operating effectiveness of key controls over the valuation process of investments including impairment. ➢ Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Key Audit Matter	How the matter was addressed in our audit
The Company has a policy framework for Valuation and Impairment of Investments. The Company performs an impairment review of its investments at each balance sheet date and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Such an assessment of impairment involves significant management judgement. The valuation of these investments was considered one of the matters of material significance in the financial statements due to the materiality of the total value of investments to the financial statements and thereby identified as a key audit matter for current year audit.	➢ On a test check basis, recomputed valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy. ➢ Examined movement and appropriateness of accounting in Fair Value Change Account for specific investments. ➢ Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the year end. ➢ Examined the rating downgrades by credit rating agencies and assessed the adequacy of impairments to various investments. ➢ Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment valuation and impairment assessment as per policy. ➢ Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.
The statutory joint auditor of **ICICI Securities Primary Dealership Limited ('ISECPD')**, a subsidiary of the Bank, vide their report dated 11 April 2025, have reported a key audit matter on Information technology (IT) systems and Controls. The Company's operational and financial reporting process are fundamentally reliant on IT systems and IT controls due to large volume of transactions being processed daily. The Company uses SAP application as for overall financial reporting which is interfaced with other systems that process the transactions, which impacts significant account balances. The Company relies on automated accounting procedures and controls for recording of its transactions. This includes IT governance, general IT control over access and change management. Automated accounting procedures and controls are required to be designed and to be operate effectively to ensure accurate financial reporting.	During the course of their audit, the joint statutory auditors of ISECPD performed the following procedures and have reported as below: ➢ Obtained understanding and conducted a risk assessment of the entity's IT infrastructure, databases, operating systems and applications relevant to financial reporting, in particular. ➢ Obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit. ➢ Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Key Audit Matter	How the matter was addressed in our audit
Therefore, due to the pervasive nature and complexity of IT environment, assessment of IT general and IT application controls specific to accounting and preparation of financial information is considered to be a key audit matter.	➢ Tested IT general controls (logical access, change management and aspects of IT operational controls). This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved. ➢ Assessed whether controls have remained unchanged during the year or were changed after considering the controls around change management process.
The statutory joint auditor of **ISECPD**, a subsidiary of the Bank, vide their report dated 11 April 2025, have reported a key audit matter on Valuation of Financial Instruments. Financial instruments held by the Company at fair value include derivative assets and liabilities, trading securities, certain debt instruments and other assets and liabilities designated at fair value. We identified assessing the fair value of financial instruments of trading securities and derivatives assets and liabilities as a key audit matter because of the financial significance to the Company and the nature of underlying products and estimates involved to determine fair value. The valuation of the Company's financial instruments, held at fair value, is based on a combination of market data and valuation models which often require considerable inputs. Many of these inputs are obtained from readily available market data, in particular for level 1 and level 2 financial instruments in the fair value hierarchy, the valuation techniques use quoted market prices and observable inputs, respectively. Where such observable data is not readily available as in the case of level 3 financial instruments, fair value is based on management's estimates and judgement.	During the course of their audit, the joint statutory auditors of ISECPD performed the following procedures and have reported as below; ➢ Assessed the design, implementation and operating effectiveness of management's key internal controls over the valuation process and inputs of financial instruments including derivatives. ➢ Tested access rights and change management controls for key systems. ➢ Tested the governance and approval controls, such as management review and approval of the valuation models. ➢ Re-performed the valuation of 'level 1', 'level 2' and 'level 3' trading securities, which are primarily government and corporate debt securities, by comparing the observable inputs, including quoted prices, to independently sourced market data. ➢ We have reviewed the related disclosures in the financial statements as required by the relevant accounting standards.

Other Information

The Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Bank's annual report but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Bank's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, the provisions of Section 29 of the Banking Regulations Act, 1949 and applicable circulars, directions and guidelines issued by the RBI from time to time and IRDAI guidelines. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the RBI guidelines and IRDAI guidelines, for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Bank, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the Bank included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements / financial information of 11 subsidiaries, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of ₹ 4,565,664,485 (in '000s) as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 983,922,912 (in '000s), total net profit after tax (before consolidation adjustments) of ₹ 74,844,253 (in '000s) and net cash outflows/(inflows) (before consolidation adjustments) amounting to (₹ 2,965,395) (in'000s) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 2,268,399 (in '000s) for the year ended 31 March 2025, in respect of 3 associates, whose financial statements/financial

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

Further, 4 subsidiaries whose financial information reflects total assets (before consolidation adjustments) of ₹ 297,664,686 (in '000s) as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 63,098,342 (in '000s), total net profit after tax (before consolidation adjustments) of ₹ 17,533,064 (in '000s) and net cash outflow / (inflows) (before consolidation adjustments) amounting to (₹ 36,003,052) (in '000s) for the year ended on that date, as considered in the consolidated financial statements has been audited by one of the auditors of the Bank and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report issued by the said auditor of the subsidiaries.

Our opinion is not modified in respect of this matter.

b) The financial statements/financial information of 3 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 520,450,058 (in' 000s) as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 31,314,128 (in '000s), total net profit after tax (before consolidation adjustments) of ₹ 6,659,495 (in '000s) and net cash outflow / (inflows) (before consolidation adjustments) amounting to (₹ 16,923,916) (in '000s) for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net loss of ₹ 761,777 (in '000s) for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion is not modified in respect of this matter.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

c) The statutory auditors of ICICI Prudential Life Insurance Company Limited ('ICICI Life'), vide their audit report dated 15 April 2025 have expressed an unmodified opinion and have reported in the 'Other Matter' section that 'The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, the joint auditors have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the standalone financial statements of the Company'.

Our opinion is not modified in respect of this matter.

d) The statutory auditors of ICICI Lombard General Insurance Company Limited ('ICICI General'), vide their audit report dated 15 April 2025, have expressed an unmodified opinion and have reported in the 'Other Matter' section that, 'The actuarial valuation of liabilities in respect of Incurred But Not Reported ('IBNR'), Incurred But Not Enough Reported ('IBNER') and the Premium Deficiency Reserve ('PDR') is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The joint auditors have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained exists in the financial statements of the Company'.

Our opinion is not modified in respect of this matter.

e) The Consolidated financial statements of the Group and its associates for the year ended 31 March 2024, were audited by the predecessor auditors of the Bank, who had expressed an unmodified opinion on 27 April 2024.

Report on Other Legal and Regulatory Requirements

1. In our opinion, the Consolidated Balance Sheet and the Consolidated Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act.

2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report / reports of the other auditors on consolidated / separate financial statements / financial information of such subsidiaries, and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) During, the course of our audit, we have visited 84 branches to examine the records maintained at the branches and perform relevant audit procedures. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. Hence, no returns are being called from the branch offices of the Bank.

   d) The consolidated balance sheet, the consolidated profit and loss account, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, to the extent they are not inconsistent with the accounting policies prescribed by the RBI and IRDAI.

   f) On the basis of the written representations received from the directors of the Bank between 3 April 2025 and 17 April 2025 taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and its subsidiary companies and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on consolidated / separate financial statements / financial information of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:

(i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its associates. Refer schedule 12, 17(12) and 18(6) to the consolidated financial statements.

(ii) Provision has been made in the consolidated financial statements, as required under the applicable law or Accounting Standards, for material foreseeable losses, on long-term contracts including derivative contracts. Refer schedule 12, 17(12) and 18(6) to the consolidated financial statements in respect of such items as it relates to the Group and its associates.

(iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Bank and its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2025.

(iv) (a) The respective managements of the Bank, its subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Schedule 18(17) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank or any of such subsidiary companies and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank or any of such subsidiary companies and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Bank, its subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Schedule 18(17) to the consolidated financial statements, no funds have been received by the Bank or any of such subsidiary companies and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank or any of such subsidiary companies and associate companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

(v) The final dividend paid by the Bank and its subsidiary companies incorporated in India during the year, in respect of the same declared for previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared by its subsidiary companies incorporated in India during the year is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

As stated in Schedule 18(15) to the consolidated financial statements, the Board of Directors of the Bank have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, in respect of the Bank and its subsidiary companies and associate companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies and associate companies did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Bank and its subsidiary companies and associate companies as per the statutory requirements for record retention.

(B) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

Based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. Further, since the Holding Company is a banking company, as defined under Banking Regulation Act, 1949, the reporting under section 197(16) in relation to whether the remuneration paid by the Bank is in accordance with the provisions of section 197 of the Act and whether any excess remuneration has been paid in accordance with the aforesaid section, is not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm Registration no.: 101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503
UDIN: 25109503BMOQAY7416

Place: Mumbai
Date: 19 April 2025

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.: 101961W/W100036

Manish Sampat
Partner
Membership No.: 101684
UDIN: 25101684BMMLLW1918

Place: Mumbai
Date: 19 April 2025

Annexure A to the Independent Auditor's Report on the consolidated financial statements of ICICI Bank Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of ICICI Bank Limited (hereinafter referred to as "the Bank") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Bank and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements / financial information of subsidiary companies, as were audited by the other auditors, the Bank and such companies incorporated in India which are its subsidiary companies, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Annexure A *(Contd.)*

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements / financial information insofar as it relates to 11 subsidiary companies, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies and 6 associate companies, and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies are not material to the Bank.

The auditors of ICICI Prudential Life Insurance Company Limited have reported, 'The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in "Other Matters" of our audit report on the standalone financial statements for the year ended 31 March 2025. Accordingly, our opinion on the internal financial controls with reference to standalone financial statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation'.

Annexure A *(Contd.)*

The auditors of ICICI Lombard General Insurance Company Limited have reported, 'The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31 March 2025. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities'.

Our opinion is not modified in respect of the above matters.

For B S R & Co. LLP
Chartered Accountants
Firm Registration no.: 101248W/W-100022

Ashwin Suvarna
Partner
Membership No.: 109503
UDIN: 25109503BMOQAY7416

Place: Mumbai
Date: 19 April 2025

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.: 101961W/W100036

Manish Sampat
Partner
Membership No.: 101684
UDIN: 25101684BMMLLW1918

Place: Mumbai
Date: 19 April 2025

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

CONSOLIDATED BALANCE SHEET

at March 31, 2025

₹ in '000s

	Schedule	At 31.03.2025	At 31.03.2024
CAPITAL AND LIABILITIES			
Capital	1	**14,245,974**	14,046,790
Employees stock options/units outstanding	1A	**20,698,433**	14,053,180
Reserves and surplus	2	**3,104,114,654**	2,533,338,376
Minority interest	2A	**148,367,361**	138,884,162
Deposits	3	**16,416,374,040**	14,435,799,524
Borrowings	4	**2,188,834,453**	2,074,280,008
Policyholders' funds		**2,943,055,571**	2,813,183,300
Other liabilities and provisions	5	**1,586,723,648**	1,617,044,935
TOTAL CAPITAL AND LIABILITIES		**26,422,414,134**	**23,640,630,275**
ASSETS			
Cash and balances with Reserve Bank of India	6	**1,202,409,132**	899,430,231
Balances with banks and money at call and short notice	7	**937,825,505**	728,258,795
Investments	8	**8,863,768,108**	8,271,625,050
Advances	9	**14,206,637,124**	12,607,762,029
Fixed assets	10	**158,124,234**	132,402,763
Other assets	11	**969,055,719**	976,409,788
Goodwill on consolidation		**84,594,312**	24,741,619
TOTAL ASSETS		**26,422,414,134**	**23,640,630,275**
Contingent liabilities	12	**78,850,007,864**	57,578,163,337
Bills for collection		**1,313,614,604**	1,007,917,603
Significant accounting policies and notes to accounts	17 & 18		

The Schedules referred to above form an integral part of the Consolidated Balance Sheet.

As per our Report of even date.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 19, 2025

For and on behalf of the Board of Directors

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended March 31, 2025

₹ in '000s

		Schedule	Year ended 31.03.2025	Year ended 31.03.2024
I.	**INCOME**			
	Interest earned	13	**1,863,314,641**	1,595,159,252
	Other income	14	**1,082,554,702**	765,218,020
	TOTAL INCOME		**2,945,869,343**	**2,360,377,272**
II.	**EXPENDITURE**			
	Interest expended	15	**890,276,529**	741,081,627
	Operating expenses	16	**1,277,999,771**	977,827,922
	Provisions and contingencies (refer note 18.6)		**233,405,909**	191,400,276
	TOTAL EXPENDITURE		**2,401,682,209**	**1,910,309,825**
III.	**PROFIT/(LOSS)**			
	Net profit for the year (before share in profit of associates and minority interest)		**544,187,134**	450,067,447
	Add: Share of profit in associates		**1,506,622**	10,737,680
	Net profit for the year before deducting minority interest		**545,693,756**	460,805,127
	Less: Minority interest		**35,401,801**	18,241,392
	Consolidated profit/(loss) for the year attributable to the Group		**510,291,955**	442,563,735
	Brought forward consolidated profit attributable to the Group		**898,257,800**	656,386,769
	TOTAL PROFIT/(LOSS)		**1,408,549,755**	**1,098,950,504**
IV.	**APPROPRIATIONS/TRANSFERS**			
	Transfer to Statutory Reserve		**118,068,000**	102,221,000
	Transfer to Capital Reserve		**68,700**	332,500
	Transfer to/(from) Investment Fluctuation Reserve		**2,586,100**	9,927,900
	Transfer to Special Reserve		**32,490,000**	31,353,000
	Transfer to/(from) Revenue and other reserves		**1,073,620**	872,340
	Dividend paid during the year		**70,412,665**	55,985,964
	Balance carried over to balance sheet		**1,183,850,670**	898,257,800
	TOTAL		**1,408,549,755**	**1,098,950,504**
Significant accounting policies and notes to accounts		17 & 18		
Earnings per share (refer note 18.1)				
	Basic (₹)		**72.41**	63.19
	Diluted (₹)		**71.14**	61.96
Face value per share (₹)			**2.00**	2.00

The Schedules referred to above form an integral part of the Consolidated Profit and Loss Account.

As per our Report of even date.

For and on behalf of the Board of Directors

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.: 101248W/W-100022

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Ashwin Suvarna
Partner
Membership no.: 109503

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.: 101961W/W100036

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 19, 2025

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2025

₹ in '000s

		Year ended 31.03.2025	Year ended 31.03.2024
Cash flow from/(used in) operating activities			
Profit/(loss) before taxes		**694,640,235**	596,839,961
Adjustments for:			
Depreciation and amortisation		**26,903,750**	19,958,856
Net (appreciation)/depreciation on investments		**(1,023,190)**	16,172,037
Provision in respect of non-performing and other assets		**41,272,474**	9,635,716
General provision for standard assets		**7,011,427**	11,658,491
Provision for contingencies & others		**(7,227,370)**	8,780,202
(Profit)/loss on sale of fixed assets		**(439,077)**	(144,093)
Employees stock options expense		**7,901,495**	7,029,081
	(i)	**769,039,744**	**669,930,251**
Adjustments for:			
(Increase)/decrease in investments		**75,014,144**	167,355,354
(Increase)/decrease in advances		**(1,640,197,486)**	(1,782,646,848)
Increase/(decrease) in deposits		**1,980,574,515**	2,329,930,107
(Increase)/decrease in other assets		**(5,176,415)**	18,818,794
Increase/(decrease) in other liabilities and provisions[1]		**229,962,676**	302,893,172
	(ii)	**640,177,434**	**1,036,350,579**
Refund/(payment) of direct taxes	**(iii)**	**(181,164,596)**	**(133,436,047)**
Net cash flow from/(used in) operating activities (i)+(ii)+(iii)	**(A)**	**1,228,052,582**	**1,572,844,783**
Cash flow from/(used in) investing activities			
Purchase of fixed assets		**(47,700,055)**	(36,785,464)
Proceeds from sale of fixed assets		**646,115**	698,893
(Purchase)/sale of held to maturity securities		**(725,829,665)**	(1,423,224,353)
Net cash flow from/(used in) investing activities	**(B)**	**(772,883,605)**	**(1,459,310,924)**
Cash flow from/(used in) financing activities			
Proceeds from issue of share capital (including ESOPs)		**14,375,199**	11,708,675
Proceeds from long-term borrowings		**404,464,948**	391,968,191
Repayment of long-term borrowings		**(399,331,062)**	(391,468,771)
Net proceeds/(repayment) of short-term borrowings		**106,795,922**	181,423,005
Dividend paid		**(70,412,665)**	(55,985,964)
Net cash flow from/(used in) financing activities	**(C)**	**55,892,342**	**137,645,136**
Effect of exchange fluctuation on translation reserve	**(D)**	**1,484,292**	**4,234,435**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)		**512,545,611**	**255,413,430**

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2025 *(Contd.)*

₹ in '000s

		Year ended 31.03.2025	Year ended 31.03.2024
Cash and cash equivalents at beginning of the year		**1,627,689,026**	**1,364,564,928**
Add: Addition of ICICI Lombard General Insurance Company Limited and I-Process Services (India) Private Limited as a subsidiary in consolidation during the year		-	7,710,668
Cash and cash equivalents at end of the year		**2,140,234,637**	**1,627,689,026**

1. Including adjustements for increase/(decrease) in Policyholders' funds.

2. Cash and cash equivalents include cash in hand, foreign currency notes, rupee digital currency, balances with RBI, balances with other banks and money at call and short notice.

As per our Report of even date.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 19, 2025

For and on behalf of the Board of Directors

S. Madhavan
Director
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Group Chief Financial Officer

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Laxminarayan Achar
Chief Accountant

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Balance Sheet

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 1 - CAPITAL		
Authorised capital		
12,500,000,000 equity shares of ₹ 2 each (March 31, 2024: 12,500,000,000 equity shares of ₹ 2 each)	**25,000,000**	**25,000,000**
Equity share capital		
Issued, subscribed and paid-up capital		
7,022,335,643 equity shares of ₹ 2 each (March 31, 2024: 6,982,815,731 equity shares)	**14,044,671**	13,965,631
Add: 99,592,187 equity shares of ₹ 2 each (March 31, 2024: 39,519,912 equity shares) issued during the year[1]	**199,184**	79,040
	14,243,855	**14,044,671**
Add: Forfeited equity shares[2]	**2,119**	2,119
TOTAL CAPITAL	**14,245,974**	**14,046,790**

1. *Additions for FY2025 include ₹ 112.0 million on account of issuance of 56,008,117 equity shares by the Bank to the shareholders of ICICI Securities Limited in accordance with the scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.*
2. *On account of forfeiture of 266,089 equity shares of ₹ 10 each.*

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 1A - EMPLOYEES STOCK OPTIONS/UNITS OUTSTANDING		
Opening balance	**14,053,180**	7,608,859
Additions during the year[1,2]	**8,866,163**	7,028,323
Deductions during the year[3]	**(2,220,910)**	(584,002)
Closing balance	**20,698,433**	**14,053,180**

1. *Represents cost of employee stock options/units of the Bank recognised during the year.*
2. *Additions for FY2025 include ₹ 964.7 million towards creation of ESOP reserve by the Bank for the options/units granted to employees of ICICI Securities limited in accordance with the scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.*
3. *Represents amount transferred to securities premium on account of exercise of employee stock options/units and to general reserve on lapses of employee stock options/units.*

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	**537,999,519**	435,778,519
Additions during the year	**118,068,000**	102,221,000
Deductions during the year	**-**	-
Closing balance	**656,067,519**	**537,999,519**
II. Special Reserve[1]		
Opening balance	**191,585,000**	160,232,000
Additions during the year	**32,490,000**	31,353,000
Deductions during the year	**-**	-
Closing balance	**224,075,000**	**191,585,000**

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Balance Sheet *(Contd.)*

₹ in '000s

		At 31.03.2025	At 31.03.2024
III.	**Securities premium**		
	Opening balance	**519,436,438**	507,229,514
	Additions during the year[2,3]	**86,696,353**	12,206,924
	Deductions during the year	**-**	-
	Closing balance	**606,132,791**	**519,436,438**
IV.	**AFS reserve**		
	Opening balance	**(313,803)**	(639,612)
	Impact of transition[4]	**20,583,089**	-
	Additions during the year	**1,931,108**	325,809
	Deductions during the year	**-**	-
	Closing balance	**22,200,393**	**(313,803)**
V.	**Investment fluctuation reserve[5]**		
	Opening balance	**31,686,709**	21,758,809
	Additions during the year	**2,586,100**	9,927,900
	Deductions during the year	**-**	-
	Closing balance	**34,272,809**	**31,686,709**
VI.	**Capital reserve**		
	Opening balance	**151,353,548**	150,662,553
	Additions during the year[6]	**68,700**	690,995
	Deductions during the year	**(164,841)**	-
	Closing balance[7]	**151,257,407**	**151,353,548**
VII.	**Capital redemption reserve**		
	Opening balance	**3,500,000**	3,500,000
	Additions during the year	**-**	-
	Deductions during the year	**-**	-
	Closing balance	**3,500,000**	**3,500,000**
VIII.	**Foreign currency translation reserve**		
	Opening balance	**19,828,929**	15,594,494
	Additions during the year[8]	**1,850,113**	4,234,435
	Deductions during the year	**(365,821)**	-
	Closing balance	**21,313,221**	**19,828,929**
IX.	**Revaluation reserve**		
	Opening balance	**31,112,741**	30,918,416
	Additions during the year[9]	**7,828,466**	1,174,473
	Deductions during the year[10]	**(1,146,044)**	(980,148)
	Closing balance	**37,795,163**	**31,112,741**
X.	**Revenue and other reserves**		
	Opening balance	**148,891,495**	141,979,913
	Additions during the year[4]	**20,190,304**	7,055,888
	Deductions during the year	**(5,432,118)**	(144,306)
	Closing balance[11,12]	**163,649,681**	**148,891,495**
XI.	**Balance in profit and loss account**	**1,183,850,670**	**898,257,800**
TOTAL RESERVES AND SURPLUS		**3,104,114,654**	**2,533,338,376**

1. *Includes amount transferred to Special Reserve as per Section 36(1)(viii) of the Income-tax Act, 1961 by the Bank.*
2. *Includes ₹ 16,499.7 million (March 31, 2024: ₹ 12,206.2 million) on exercise of employee stock options/units.*
3. *Additions for FY2025 include ₹ 68,876.0 million on account of issuance of equity shares to the shareholders of ICICI Securities Limited in accordance with the scheme of arrangement between ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of ICICI Securities Limited.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Balance Sheet *(Contd.)*

4. In accordance with Master Direction issued by RBI on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks, Directions 2023, applicable from April 1, 2024, during FY2025, the Bank has accounted net transition gain of ₹ 20,583.1 million (net of tax) and ₹ 14,082.9 million (net of tax and minority interest) in AFS reserve and General reserve respectively.

5. Represents amount transferred by the Bank to Investment Fluctuation Reserve (IFR) on net profit on sale of AFS and FVTPL (including HFT) investments during the period. The amount not less than the lower of net profit on sale of AFS, FVTPL (including HFT) category investments during the period or net profit for the period less mandatory appropriations is required to be transferred to IFR, until the amount of IFR is at least 2% of the AFS and FVTPL (including HFT) portfolio.

6. Represents appropriations made by the Bank for profit on sale of HTM investments, investments in subsidiaries, joint ventures and associates and equity AFS investments and profit on sale of land and buildings, net of taxes and transfer to statutory reserve.

7. Includes capital reserve on initial/subsequent investment on subsidiaries and associates amounting to ₹ 437.6 million (March 31, 2024: ₹ 437.6 million).

8. During FY2024, the Bank had transferred accumulated translation loss of ₹ 3,396.6 million related to closure of Bank's Offshore Banking Unit, SEEPZ Mumbai, to profit and loss account in terms of Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates.

9. Represents gain on revaluation of premises carried out by the Bank and ICICI Home Finance Company Limited.

10. Includes amount transferred from revaluation reserve to general reserve on account of incremental depreciation charge on revaluation and revaluation surplus on premises sold. Also includes the amount of loss on revaluation of certain assets which were held for sale.

11. Includes ₹ 3,169.3 million towards fair value change account of insurance subsidiaries (March 31, 2024: ₹ 6,841.3 million).

12. Includes unrealised profit/(loss) pertaining to the investments of venture capital funds.

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 2A - MINORITY INTEREST		
Opening minority interest	**138,884,162**	66,867,526
Subsequent increase/(decrease) during the year[1,2]	**9,483,199**	72,016,636
CLOSING MINORITY INTEREST	**148,367,361**	**138,884,162**

1. At March 31, 2024, includes minority interest relating to ICICI Lombard General Insurance Company Limited amounting to ₹ 63,102.1 million on becoming a subsidiary.

2. At March 31, 2025, includes reversal of the minority interest relating to ICICI Securities Limited amounting to ₹ 13,495.5 million on becoming a wholly-owned subsidiary.

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 3 - DEPOSITS		
A. I. Demand deposits		
i) From banks	**56,975,019**	47,613,641
ii) From others	**2,318,588,072**	1,940,571,390
II. Savings bank deposits	**4,442,542,504**	4,060,887,215
III. Term deposits		
i) From banks	**191,795,037**	208,627,693
ii) From others	**9,406,473,408**	8,178,099,585
TOTAL DEPOSITS	**16,416,374,040**	**14,435,799,524**
B. I. Deposits of branches in India	**15,897,492,345**	13,954,785,283
II. Deposits of branches/subsidiaries outside India	**518,881,695**	481,014,241
TOTAL DEPOSITS[1]	**16,416,374,040**	**14,435,799,524**

1. Includes deposits amounting to ₹ 966,853.0 million against which lien is marked by the Group in the ordinary course of business (March 31, 2024: ₹ 838,727.2 million).

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Balance Sheet *(Contd.)*

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
i) Reserve Bank of India[1]	**107,760,800**	26,186,900
ii) Other banks	**164,767,032**	104,714,012
iii) Financial institutions[2]	**645,482,486**	661,840,505
iv) Borrowings in the form of		
a) Deposits[3]	**44,576,176**	38,106,055
b) Commercial paper	**226,221,340**	172,960,808
c) Bonds and debentures (excluding subordinated debt)	**514,322,000**	525,303,878
v) Capital instruments		
a) Innovative Perpetual Debt Instruments (IPDI) (qualifying as additional Tier 1 capital)	**-**	-
b) Unsecured redeemable debentures/bonds (subordinated debt included in Tier 2 capital)	**56,102,038**	48,594,148
TOTAL BORROWINGS IN INDIA	**1,759,231,872**	**1,577,706,306**
II. Borrowings outside India		
i) Capital instruments		
Unsecured redeemable debentures/bonds (subordinated debt included in Tier 2 capital)	**4,284,358**	4,135,575
ii) Bonds and notes	**115,344,418**	133,372,570
iii) Other borrowings	**309,973,805**	359,065,557
TOTAL BORROWINGS OUTSIDE INDIA	**429,602,581**	**496,573,702**
TOTAL BORROWINGS	**2,188,834,453**	**2,074,280,008**

1. *Represents borrowings made by the Group under Liquidity Adjustment Facility (LAF) and Standing Liquidity Facility (SLF).*
2. *Includes borrowings made by the Group under repo and refinance.*
3. *Represents deposits accepted by ICICI Home Finance Company Limited.*
4. *Secured borrowings in I and II above amounting to ₹ 278,123.4 million (March 31, 2024: ₹ 266,868.8 million) other than the borrowings under collateralised borrowing and lending obligation, market repurchase transactions (including tri-party repo) with banks and financial institutions and transactions under liquidity adjustment facility and marginal standing facility.*

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	**89,702,015**	128,193,100
II. Inter-office adjustments (net)	**812,972**	420,905
III. Interest accrued	**42,154,332**	38,985,508
IV. Sundry creditors	**619,264,081**	639,120,659
V. General provision for standard assets	**68,748,943**	61,602,061
VI. Unrealised loss on foreign exchange and derivative contracts	**185,821,678**	176,519,175
VII. Others (including provisions)[1]	**580,219,627**	572,203,527
TOTAL OTHER LIABILITIES AND PROVISIONS	**1,586,723,648**	**1,617,044,935**

1. *Includes contingency provision of the Bank amounting to ₹ 131,000 million (March 31, 2024: ₹ 131,000.0 million) and specific provision for standard loans amounting to ₹ 7,684.6 million (March 31, 2024: ₹ 9,795.3 million) of the Bank.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Balance Sheet *(Contd.)*

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand (including foreign currency notes)	**64,936,822**	89,558,463
II. Balances with Reserve Bank of India	**1,137,472,310**	809,871,768
(a) in current account	**627,042,310**	625,031,768
(b) in other accounts[1]	**510,430,000**	184,840,000
TOTAL CASH AND BALANCES WITH RESERVE BANK OF INDIA	**1,202,409,132**	**899,430,231**

1. Represents lending made by the Group under Liquidity Adjustment Facility (LAF) and Standing Deposit Facility (SDF).

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
i) Balances with banks		
a) In current accounts	**2,887,060**	3,553,758
b) In other deposit accounts	**161,549,141**	125,802,157
ii) Money at call and short notice		
a) With banks	**17,095,000**	4,170,250
b) With other institutions[1]	**72,514,528**	180,191,880
TOTAL	**254,045,729**	**313,718,045**
II. Outside India		
i) In current accounts	**452,527,779**	218,885,291
ii) In other deposit accounts	**147,811,898**	80,151,629
iii) Money at call and short notice	**83,440,099**	115,503,830
TOTAL	**683,779,776**	**414,540,750**
TOTAL BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE	**937,825,505**	**728,258,795**

1. Includes lending made by the Group under reverse repo.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Balance Sheet *(Contd.)*

₹ in '000s

		At 31.03.2025	At 31.03.2024
SCHEDULE 8 - INVESTMENTS			
I.	**Investments in India [net of provisions]**		
i)	Government securities	**5,345,834,889**	5,055,928,340
ii)	Other approved securities	**-**	-
iii)	Shares (includes equity and preference shares)	**274,995,209**	219,751,396
iv)	Debentures and bonds (including commercial paper and certificate of deposits)	**1,256,211,776**	967,627,791
v)	Assets held to cover linked liabilities of life insurance business[1]	**1,612,399,043**	1,648,424,014
vi)	Investment in associates[2]	**22,650,041**	15,102,339
vii)	Others (mutual fund units, pass through certificates, security receipts and other related investments)	**211,056,685**	222,672,130
TOTAL INVESTMENTS IN INDIA		**8,723,147,643**	**8,129,506,010**
II.	**Investments outside India [net of provisions]**		
i)	Government securities	**82,034,298**	79,489,098
ii)	Others (equity shares, bonds and certificate of deposits)	**58,586,167**	62,629,942
TOTAL INVESTMENTS OUTSIDE INDIA		**140,620,465**	**142,119,040**
TOTAL INVESTMENTS		**8,863,768,108**	**8,271,625,050**
A.	**Investments in India**		
	Gross value of investments[1]	**8,694,747,035**	8,133,543,306
	Less: Aggregate of provision/depreciation/(appreciation)	**(28,400,608)**	4,037,296
	Net investments	**8,723,147,643**	**8,129,506,010**
B.	**Investments outside India**		
	Gross value of investments	**141,030,805**	146,627,653
	Less: Aggregate of provision/depreciation/(appreciation)	**410,340**	4,508,613
	Net investments	**140,620,465**	**142,119,040**
TOTAL INVESTMENTS		**8,863,768,108**	**8,271,625,050**

1. *Includes net appreciation amounting to ₹ 283,812.3 million (March 31, 2024: ₹ 384,547.0 million) on investments held to cover linked liabilities of life insurance business.*
2. *Includes goodwill on consolidation of associates amounting to ₹ 163.1 million (March 31, 2024: ₹ 163.1 million).*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Balance Sheet *(Contd.)*

₹ in '000s

			At 31.03.2025	At 31.03.2024
SCHEDULE 9 - ADVANCES [net of provisions]				
A.	i)	Bills purchased and discounted[1]	**463,393,153**	500,789,314
	ii)	Cash credits, overdrafts and loans repayable on demand	**4,944,846,572**	3,577,416,833
	iii)	Term loans	**8,798,397,399**	8,529,555,882
TOTAL ADVANCES			**14,206,637,124**	**12,607,762,029**
B.	i)	Secured by tangible assets (includes advances against book debts)	**10,386,986,327**	9,000,168,618
	ii)	Covered by bank/government guarantees	**74,837,364**	91,804,264
	iii)	Unsecured	**3,744,813,433**	3,515,789,147
TOTAL ADVANCES			**14,206,637,124**	**12,607,762,029**
C.	**I.**	**Advances in India**		
		i) Priority sector	**4,630,104,023**	3,739,060,521
		ii) Public sector	**449,375,474**	510,801,139
		iii) Banks	**15,293,973**	16,359,843
		iv) Others	**8,438,646,608**	7,598,518,682
TOTAL ADVANCES IN INDIA			**13,533,420,078**	**11,864,740,185**
	II.	**Advances outside India**		
		i) Due from banks	**15,217,500**	14,422,000
		ii) Due from others		
		a) Bills purchased and discounted	**92,213,965**	116,325,237
		b) Syndicated and term loans	**235,599,649**	257,939,039
		c) Others	**330,185,932**	354,335,568
TOTAL ADVANCES OUTSIDE INDIA			**673,217,046**	**743,021,844**
TOTAL ADVANCES			**14,206,637,124**	**12,607,762,029**

1. Net of bills re-discounted amounting to Nil (March 31, 2024: ₹ 5,000.0 million).

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Balance Sheet *(Contd.)*

₹ in '000s

	At 31.03.2025	At 31.03.2024
SCHEDULE 10 - FIXED ASSETS		
I. Premises		
Gross block		
At cost at March 31 of preceding year	**102,975,511**	94,340,437
Additions during the year[1,4]	**13,407,476**	9,806,147
Deductions during the year	**(1,557,059)**	(1,171,073)
Closing balance	**114,825,928**	**102,975,511**
Depreciation		
At March 31 of preceding year	**28,099,523**	25,545,325
Charge during the year[2,4]	**3,288,984**	3,196,062
Deductions during the year	**(936,197)**	(641,864)
Total depreciation	**30,452,310**	**28,099,523**
Net block[3]	**84,373,618**	**74,875,988**
II. Other fixed assets (including furniture and fixtures)		
Gross block		
At cost at March 31 of preceding year	**149,044,513**	111,002,632
Additions during the year[5,6]	**38,213,577**	42,594,957
Deductions during the year	**(8,895,659)**	(4,553,076)
Closing balance	**178,362,431**	**149,044,513**
Depreciation		
At March 31 of preceding year	**94,383,964**	73,174,464
Charge during the year[5,6]	**22,747,963**	25,873,227
Deductions during the year	**(8,928,875)**	(4,663,727)
Total depreciation	**108,203,052**	**94,383,964**
Net block	**70,159,379**	**54,660,549**
III. Lease assets		
Gross block		
At cost at March 31 of preceding year	**17,900,286**	17,902,406
Additions during the year	**1,222,931**	530
Deductions during the year	**(209,810)**	(2,650)
Closing balance[7]	**18,913,407**	**17,900,286**
Depreciation		
At March 31 of preceding year	**15,034,060**	14,835,650
Charge during the year	**301,152**	199,375
Deductions during the year	**(13,042)**	(965)
Total depreciation, accumulated lease adjustment and provisions	**15,322,170**	**15,034,060**
Net block	**3,591,237**	**2,866,226**
TOTAL FIXED ASSETS	**158,124,234**	**132,402,763**

1. *Includes revaluation gain amounting to ₹ 7,828.5 million (March 31, 2024: ₹ 1,194.7 million) on account of revaluation carried out by the Bank and its housing finance subsidiary.*
2. *Including depreciation charge on account of revaluation of ₹ 848.0 million for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 812.5 million).*
3. *Includes assets amounting to ₹ 1.9 million of the Bank (March 31, 2024: ₹ 8.8 million) which are held for sale.*
4. *At March 31, 2024, includes premises cost amounting to ₹ 3,723.1 million and accumulated depreciation amounting to ₹ 305.5 million pertaining to ICICI Lombard General Insurance Company Limited on becoming a subsidiary w.e.f. February 29, 2024.*
5. *At March 31, 2024, includes other fixed assets cost amounting to ₹ 12,054.0 million and accumulated depreciation amounting to ₹ 9,567.3 million pertaining to ICICI Lombard General Insurance Company Limited on becoming a subsidiary w.e.f. February 29, 2024.*
6. *At March 31, 2024, includes other fixed assets cost amounting to ₹ 47.5 million and accumulated depreciation amounting to ₹ 43.8 million pertaining to I-Process Services (India) Private Limited on becoming a subsidiary w.e.f. March 20, 2024.*
7. *Includes assets taken on lease by the Bank amounting to ₹ 2,198.8 million (March 31, 2024: ₹ 1,185.7 million).*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Balance Sheet *(Contd.)*

₹ in '000s

		At 31.03.2025	At 31.03.2024
SCHEDULE 11 - OTHER ASSETS			
I.	Inter-office adjustments (net)	**-**	-
II.	Interest accrued	**238,378,033**	208,551,090
III.	Tax paid in advance/tax deducted at source (net)	**6,929,092**	12,595,878
IV.	Stationery and stamps	**275,386**	251,899
V.	Non-banking assets acquired in satisfaction of claims[1,2]	**-**	-
VI.	Advance for capital assets	**10,732,726**	8,831,572
VII.	Deposits	**107,877,248**	72,688,283
VIII.	Deferred tax asset (net) (refer note 18.10)	**48,410,016**	63,115,807
IX.	Deposits in Rural Infrastructure and Development Fund	**134,932,128**	200,918,559
X.	Unrealised gain on foreign exchange and derivative contracts	**161,647,519**	169,989,164
XI.	Others	**259,873,571**	239,467,536
TOTAL OTHER ASSETS		**969,055,719**	**976,409,788**

1. *Assets amounting to ₹ 9.1 million were transferred from banking assets to non-banking asset by the Bank during the year ended March 31, 2025 (year ended March 31, 2024: ₹ 2.6 million). Assets amounting to ₹ 727.1 million were sold by the Bank during the year ended March 31, 2025 (year ended March 31, 2024: ₹ 827.7 million).*
2. *Net of provision held by the Bank amounting to ₹ 27,475.0 million (March 31, 2024: ₹ 28,189.9 million).*

₹ in '000s

		At 31.03.2025	At 31.03.2024
SCHEDULE 12 - CONTINGENT LIABILITIES			
I.	Claims against the Group not acknowledged as debts	**166,956,057**	110,275,158
II.	Liability for partly paid investments	**4,079,021**	3,573,880
III.	Liability on account of outstanding forward exchange contracts[1]	**17,435,254,509**	15,786,739,940
IV.	Guarantees given on behalf of constituents		
	a) In India	**1,661,358,147**	1,365,548,848
	b) Outside India	**120,341,685**	121,463,607
V.	Acceptances, endorsements and other obligations	**662,291,596**	514,009,699
VI.	Currency swaps[1]	**770,171,066**	541,254,033
VII.	Interest rate swaps, currency options and interest rate futures[1]	**57,930,748,878**	39,017,579,690
VIII.	Other items for which the Group is contingently liable	**98,806,905**	117,718,482
TOTAL CONTINGENT LIABILITIES		**78,850,007,864**	**57,578,163,337**

1. *Represents notional amount.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Profit and Loss Account

₹ in '000s

	Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 13 - INTEREST EARNED		
I. Interest/discount on advances/bills	**1,332,437,089**	1,165,897,763
II. Income on investments (including dividend)	**473,025,439**	381,070,710
III. Interest on balances with Reserve Bank of India and other inter-bank funds	**34,286,557**	26,498,839
IV. Others[1,2]	**23,565,556**	21,691,940
TOTAL INTEREST EARNED	**1,863,314,641**	**1,595,159,252**

1. Includes interest on income tax refunds amounting to ₹ 2,034.7 million (March 31, 2024: ₹ 2,828.2 million).

2. Includes interest and amortisation of premium on non-trading interest rate swaps and foreign currency swaps.

₹ in '000s

	Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	**277,661,551**	235,718,656
II. Profit/(loss) on sale of investments (net)	**36,975,602**	36,689,228
III. Profit/(loss) on revaluation of investments (net)	**15,364,503**	1,182,467
IV. Profit/(loss) on sale of land, buildings and other assets (net)[1]	**439,077**	144,093
V. Profit/(loss) on exchange/derivative transactions (net)	**39,505,447**	30,860,575
VI. Premium and other operating income from insurance business	**709,008,343**	458,528,108
VII. Miscellaneous income (including lease income)	**3,600,179**	2,094,893
TOTAL OTHER INCOME	**1,082,554,702**	**765,218,020**

1. Includes profit/(loss) on sale of assets given on lease.

₹ in '000s

	Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	**716,478,741**	587,844,555
II. Interest on Reserve Bank of India/inter-bank borrowings	**41,684,988**	32,114,853
III. Others (including interest on borrowings of erstwhile ICICI Limited)	**132,112,800**	121,122,219
TOTAL INTEREST EXPENDED	**890,276,529**	**741,081,627**

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Profit and Loss Account *(Contd.)*

₹ in '000s

	Year ended 31.03.2025	Year ended 31.03.2024
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	**236,299,361**	191,719,774
II. Rent, taxes and lighting[1]	**22,804,087**	17,054,394
III. Printing and stationery	**3,185,496**	3,610,245
IV. Advertisement and publicity	**28,437,327**	28,292,745
V. Depreciation on property	**25,972,008**	19,152,745
VI. Depreciation (including lease equalisation) on leased assets	**301,152**	199,361
VII. Directors' fees, allowances and expenses	**209,214**	146,009
VIII. Auditors' fees and expenses	**348,676**	264,719
IX. Law charges	**1,904,460**	1,494,968
X. Postages, courier, telephones, etc.	**9,681,053**	8,875,883
XI. Repairs and maintenance	**38,200,665**	36,171,827
XII. Insurance	**15,714,195**	16,843,829
XIII. Direct marketing agency expenses	**24,057,542**	37,986,800
XIV. Claims and benefits paid pertaining to insurance business	**225,451,163**	78,282,341
XV. Other expenses pertaining to insurance business[2]	**512,610,643**	424,318,817
XVI. Other expenditure[3,4]	**132,822,729**	113,413,465
TOTAL OPERATING EXPENSES	**1,277,999,771**	**977,827,922**

1. *Includes lease expense amounting to ₹ 17,106.1 million (March 31, 2024: ₹ 13,877.7 million).*
2. *Includes commission expenses and reserves for actuarial liabilities (including the investible portion of the premium on the unit-linked policies).*
3. *Includes expenses on purchase of Priority Sector Lending Certificates (PSLC) for the Bank amounting to ₹ 20,038.5 million (March 31, 2024: ₹ 16,428.5 million).*
4. *Includes expenses on reward program by the Bank amounting to ₹ 21,651.0 million (March 31, 2024: ₹ 18,414.8 million).*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

SCHEDULE 17

SIGNIFICANT ACCOUNTING POLICIES

Overview

ICICI Bank Limited, together with its subsidiaries and associates (collectively, the Group), is a diversified financial services group providing a wide range of banking and financial services including commercial banking, retail banking, project and corporate finance, working capital finance, insurance, venture capital and private equity, investment banking, broking and treasury products and services.

ICICI Bank Limited ('the Bank'), incorporated in Vadodara, India is a publicly held banking company governed by the Banking Regulation Act, 1949.

Principles of consolidation

The consolidated financial statements include the financials of ICICI Bank, its subsidiaries and associates.

Entities, in which the Bank holds, directly or indirectly, through subsidiaries and other consolidating entities, more than 50.00% of the voting rights or where it exercises control, over the composition of board of directors/governing body, are fully consolidated on a line-by-line basis in accordance with the provisions of AS 21 on 'Consolidated Financial Statements'. Investments in entities where the Bank has the ability to exercise significant influence are accounted for under the equity method of accounting and the pro-rata share of their profit/(loss) is included in the consolidated profit and loss account. The Bank does not consolidate entities where the significant influence/control is intended to be temporary or entities which operate under severe long-term restrictions that impair their ability to transfer funds to parent/investing entity or where the objective of control is not to obtain economic benefit from their activities. All significant inter-company balances and transactions with subsidiaries and entities consolidated as per AS-21 have been eliminated on consolidation.

Basis of preparation

The accounting and reporting policies of the Group used in the preparation of the consolidated financial statements conform to Generally Accepted Accounting Principles in India ('Indian GAAP'), the guidelines issued by the Reserve Bank of India ('RBI'), Securities and Exchange Board of India ('SEBI'), Insurance Regulatory and Development Authority of India ('IRDAI') from time to time and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Rule 2021, as applicable to relevant companies and practices generally prevalent in the banking industry in India. In the case of the foreign subsidiaries, Generally Accepted Accounting Principles as applicable to the respective foreign subsidiaries are followed. The Group follows the historical cost convention and the accrual method of accounting except where otherwise stated. Investments of the Bank and domestic subsidiaries (excluding insurance subsidiaries) are accounted for in accordance with the extant RBI guidelines on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023. In case the accounting policies followed by a subsidiary are different from those followed by the Bank, the same have been disclosed in the respective accounting policy.

The preparation of consolidated financial statements requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the consolidated financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results could differ from these estimates. The impact of any revision in these estimates is recognised prospectively from the period of change.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

The consolidated financial statements include the results of the following entities in addition to the Bank.

Sr. no.	Name of the entity	Country of incorporation	Nature of relationship	Nature of business	Ownership interest
1.	ICICI Bank UK PLC	United Kingdom	Subsidiary	Banking	100.00%
2.	ICICI Bank Canada	Canada	Subsidiary	Banking	100.00%
3.	ICICI Securities Limited[1]	India	Subsidiary	Securities broking and merchant banking	100.00%
4.	ICICI Securities Holdings Inc.[2]	USA	Subsidiary	Holding company	100.00%
5.	ICICI Securities Inc.[2]	USA	Subsidiary	Securities broking	100.00%
6.	ICICI Securities Primary Dealership Limited	India	Subsidiary	Securities investment, trading and underwriting	100.00%
7.	ICICI Venture Funds Management Company Limited	India	Subsidiary	Private equity/ venture capital fund management	100.00%
8.	ICICI Home Finance Company Limited	India	Subsidiary	Housing finance	100.00%
9.	ICICI Trusteeship Services Limited	India	Subsidiary	Trusteeship services	100.00%
10.	ICICI Investment Management Company Limited	India	Subsidiary	Asset management and Investment advisory	100.00%
11.	ICICI International Limited	Mauritius	Subsidiary	Asset management	100.00%
12.	ICICI Prudential Pension Funds Management Company Limited[3]	India	Subsidiary	Pension fund management and Points of Presence	100.00%
13.	ICICI Prudential Life Insurance Company Limited	India	Subsidiary	Life insurance	51.03%
14.	ICICI Lombard General Insurance Company Limited[4]	India	Subsidiary	General insurance	51.55%
15.	ICICI Prudential Asset Management Company Limited	India	Subsidiary	Asset management	51.00%
16.	ICICI Prudential Trust Limited	India	Subsidiary	Trusteeship services	50.80%
17.	I-Process Services (India) Private Limited[5]	India	Subsidiary	Manpower support services	100.00%
18.	ICICI Strategic Investments Fund	India	Consolidated as per AS 21	Venture capital fund	100.00%
19.	FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)[6,7]	India	Associate	Merchant acquiring and servicing	19.01%
20.	NIIT Institute of Finance Banking and Insurance Training Limited[7]	India	Associate	Education and training in banking, finance and insurance	18.79%
21.	India Infradebt Limited[7]	India	Associate	Infrastructure re-finance	42.33%
22.	India Advantage Fund-III[7]	India	Associate	Venture capital fund	24.10%
23.	India Advantage Fund-IV[7]	India	Associate	Venture capital fund	47.14%
24.	Arteria Technologies Private Limited[7]	India	Associate	Software company	19.98%

1. *On March 24, 2025, ICICI Securities Limited became a wholly-owned subsidiary of the Bank.*
2. *ICICI Securities Holding Inc. is a wholly owned subsidiary of ICICI Securities Limited. ICICI Securities Inc. is a wholly owned subsidiary of ICICI Securities Holding Inc.*
3. *ICICI Prudential Pension Funds Management Company Limited is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited.*
4. *ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

5. I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f. March 22, 2024.

6. The Bank had executed a share purchase agreement for sale of its entire shareholding of 19.00% in the equity shares of FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited), an associate of the Bank, on March 29, 2025. The share transfer was completed subsequently and FISERV ceased to be an associate of the Bank effective April 17, 2025.

7. These entities have been accounted as per the equity method as prescribed by AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'.

Falcon Tyres Limited, in which the Bank holds 26.39% equity shares has not been accounted as per equity method under AS-23, since the investment is temporary in nature. During year ended March 31, 2024, Comm Trade Services Limited had not been consolidated under AS-21, since the investment was temporary in nature. During the year ended March 31, 2025, Comm Trade Services Limited has been wound up.

SIGNIFICANT ACCOUNTING POLICIES

1. Revenue recognition

a) Interest income is recognised in the profit and loss account as it accrues, except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI/NHB/other applicable guidelines.

b) Income on discounted instruments is recognised over the tenure of the instrument on a constant yield basis.

c) Dividend income is accounted on an accrual basis when the right to receive the dividend is established.

d) Loan processing fee is accounted for upfront when it becomes due except in the case of foreign banking subsidiaries, where it is amortised over the period of the loan.

e) Project appraisal/structuring fee is accounted for on the completion of the agreed service.

f) Arranger fee is accounted for as income when a significant portion of the arrangement is completed and right to receive is established.

g) Commission received on guarantees and letters of credit issued is amortised on a straight-line basis over the period of the guarantee/letters of credit.

h) The annual/renewal fee on credit cards, debit cards and prepaid cards are amortised on a straight-line basis over one year.

i) Fees paid/received for priority sector lending certificates (PSLC) is amortised on straight-line basis over the period of the certificate.

j) Penal charge is recognised as income on realisation basis.

k) All other fees are accounted for as and when they become due where the Group is reasonably certain of ultimate collection.

l) Fund management and portfolio management fees are recognised on an accrual basis.

m) Income from securities brokerage activities is recognised as income on the trade date of the transaction. Brokerage income in relation to public or other issuances of securities is recognised based on mobilisation and terms of agreement with the client.

n) Life insurance premium for non-linked policies is recognised as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums paid by unit linked policyholders' are considered as single premium. Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policy and are recognised when due.

o) In case of general insurance business, premium including reinsurance accepted (net of goods & services tax) other than for multi-year (with term more than one year) motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other long-term product (as defined in master circular on IRDAI (Insurance Products) Regulations, 2024 – General Insurance dated June 11, 2024) insurance policies issued on or after October 1, 2024, is recorded on receipt of complete information, for the policy period at the commencement of risk. For government sponsored crop insurance, the premium is accounted based on management estimates that are progressively actualised on receipt of information. For installment cases, premium is recorded on installment due dates. Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and reinsurance accepted is recognised as income over the period of risk or the contract period based on 1/365 method, whichever is appropriate on a gross basis other than instalment premiums received for group health policies, wherein the instalment premiums are recognised over the balance policy period. Any subsequent revisions to premium as and when they occur are recognised over the remaining period of risk or contract period, as applicable.

   In case of multi-year motor insurance policies for new cars and new two wheelers (third party liability coverage) issued on or after September 1, 2018 and other long-term products (as defined in master circular on IRDAI (Insurance Products) Regulations, 2024 - General Insurance dated June 11, 2024) issued on or after October 1, 2024, premium received (net of goods & services tax) is recognised equally over the policy period at the commencement of risk on 1/n basis where “n” denotes the policy duration and premium received for own damage coverage under multi-year motor policy upto October 1, 2024 is recognised in accordance with movement of Insured Declared Value (IDV) over the period of risk, on receipt of complete information. Reinstatement premium is recorded as and when such premiums are recovered. Premium allocated for the year is recognised as income earned based on 1/365 method, on a gross basis. Reinstatement premium is allocated on the same basis as the original premium over the balance term of the policy. Any subsequent revisions to premium as and when they occur are recognised on the same basis as the original premium over the balance term of the policy. Adjustments to premium income arising on cancellation of policies are recognised in the period in which the policies are cancelled. Adjustments to premium income for corrections to area covered under government sponsored crop insurance are recognised in the period in which the information is confirmed by the concerned government/nodal agency. Commission on reinsurance ceded is recognised as income in the period of ceding the risk. Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded. Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

p) In case of life insurance business, reinsurance premium ceded/accepted is accounted in accordance with the terms of the relevant treaties/arrangements with the reinsurer/insurer. Premium ceded on reinsurance is net of profit commission on reinsurance ceded.

q) In case of general insurance business, insurance premium on ceding of the risk other than for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other long-term product insurance policies issued on or after October 1, 2024, is recognised simultaneously along with the insurance premium in accordance with reinsurance arrangements with the reinsurers. In case of multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other long-term product insurance policies issued on or after October 1, 2024, reinsurance premium is recognised on the insurance premium allocated for the year simultaneously along with the recognition of the insurance premium in accordance with the reinsurance arrangements with the reinsurers. Any subsequent revision to

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED
SCHEDULES
forming part of the Consolidated Accounts *(Contd.)*

premium ceded is recognised in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognised in the period in which the policies are cancelled. Adjustments to reinsurance premium for corrections to area covered under crop insurance are recognised simultaneously along with related premium income.

r) In the case of general insurance business, premium deficiency is recognised when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks and is computed at a segmental revenue account level. The premium deficiency is calculated and duly certified by the Appointed Actuary.

2. Investments

i) Investments of the Bank and domestic subsidiaries (excluding insurance subsidiaries) are accounted for in accordance with the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks.

The Bank and domestic subsidiaries (excluding insurance subsidiaries) follows trade date method of accounting for purchase and sale of investments, except for government of India and state government securities where settlement date method of accounting is followed in accordance with RBI guidelines.

Till March 31, 2024, the Bank had been following accounting policies for investments primarily based on the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021 where securities were valued scrip-wise and classified into 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and 'Held for Trading' (HFT). Depreciation/appreciation on securities was aggregated for each category. Net appreciation in each category under each investment classification, if any, being unrealised, was ignored, while net depreciation in each category was provided. HTM securities were carried at their acquisition cost or at amortised cost, if acquired at a premium over the face value. Any premium over the face value of fixed rate and floating rate securities acquired was amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively. Other domestic subsidiaries (excluding insurance subsidiaries) were following generally accepted accounting principles in India (Indian GAAP).

With effect from April 1, 2024, the Bank and domestic subsidiaries (excluding insurance subsidiaries) implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 and transitional adjustments has been recorded as per the directions. Accordingly, the significant accounting policies with respect to investments have been modified as stated below

a. All investments are recognised at fair value on initial recognition, primarily the acquisition cost. Where facts and circumstances suggest that the fair value is materially different from the acquisition cost, the difference between the fair value and the acquisition cost is recognised in accordance with RBI guidelines.

b. All investments are classified into 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and 'Fair value through Profit and Loss account' (FVTPL) including 'Held for Trading' (HFT) which is a separate investment sub-category within FVTPL on the date of purchase as per the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks. Under each classification, the investments are further categorised as (a) government securities, (b) other approved securities, (c) shares, (d) bonds and debentures, and (e) others. Further, all the investments including debt investments in subsidiaries, joint ventures and associates are classified in separate category.

c. Investments are classified as HTM if:

   1) the security is acquired with the intention and objective of holding it to maturity, i.e., the financial assets are held with an objective to collect the contractual cash flows; and

   2) the contractual terms of the security give rise to cash flows that are solely payments of principal and interest on principal outstanding ('SPPI criterion') on specified dates.

HTM securities are carried at cost. Any premium or discount over the face value of fixed rate and floating rate/staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively.

d. Investments are classified as AFS if:

   1) the security is acquired with an objective that is achieved by both collecting contractual cash flows and selling securities; and

   2) the contractual terms of the security meet the 'SPPI criterion'.

   Further, certain equity investments are also designated as AFS investments, where on initial recognition; the Bank and domestic subsidiaries (excluding insurance subsidiaries) has made an irrevocable election to classify such equity investments as AFS investments.

   Investments classified as AFS are fair valued periodically as per RBI guidelines. Any premium or discount over/below the face value of fixed rate and floating rate/staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively. The unrealised gain or loss across all performing AFS investments (adjusted for effect of taxes, if any) is recognised in 'AFS reserves'.

e. Securities that do not qualify for inclusion in HTM or AFS are classified under FVTPL. There is a separate sub-category called HFT within FVTPL. The HFT investments primarily include listed equity investments (except for equity investments designated as AFS investments) and debt securities acquired with an intent to sale.

   Investments classified as FVTPL are fair valued periodically as per RBI guidelines. Any premium or discount over the face value of fixed rate and floating rate/staggered securities acquired which pass the SPPI criterion is amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively. The unrealised gain or loss across all performing FVTPL investments is aggregated across all categories and net appreciation/depreciation is recognised in profit and loss account.

f. All investments (including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost. Any premium or discount over/below the face value of fixed rate and floating rate/staggered securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively. The Bank and domestic subsidiaries (excluding insurance subsidiaries) assesses investments in subsidiaries, joint ventures and associates for any other than temporary diminution in value and appropriate provisions are made.

g. Costs, including brokerage and commission pertaining to trading book investments paid at the time of acquisition and broken period interest (the amount of interest from the previous interest payment date till the date of purchase of instruments) on debt instruments, are charged to the profit and loss account.

h. For the purpose of initial recognition and subsequent measurement investments are fair valued based on RBI guidelines. Securities are valued scrip-wise.

i. Quoted investments are valued based on the closing quotes on the recognised stock exchanges or prices declared by Fixed Income Money Market and Derivatives Association (FIMMDA)/Financial Benchmark India Private Limited (FBIL), periodically.

j. The market/fair value of unquoted government securities which are in the nature of Statutory Liquidity Ratio (SLR) securities included in the AFS and FVTPL categories is as per the rates published by FBIL and for unquoted corporate bonds, security level valuation (SLV) published by FIMMDA. The valuation of other unquoted fixed income securities, including Pass Through Certificates, wherever linked to the Yield-to-Maturity (YTM) rates, is computed with a mark-up (reflecting associated credit risk) over the YTM rates for government securities published by FIMMDA. The sovereign foreign securities and non-INR India linked bonds are valued on the basis of prices published by the sovereign regulator or counterparty quotes.

k. Treasury bills, commercial papers and certificate of deposits being discounted instruments, are valued at carrying cost.

l. The units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund. Unquoted equity shares are valued at the break-up value, if the latest balance sheet is available, or at ₹1, as per RBI guidelines.

m. Investments in units of Venture Capital Funds (VCFs)/Alternative Investment Funds (AIFs) are categorised under FVTPL and are valued at the net asset value (NAV) declared by the VCFs/AIFs respectively. If the latest NAV is not available continuously for more than 18 months, the units of VCFs/AIFs are valued at ₹ 1, as per RBI guidelines.

n. The units of Infrastructure Investment Trust (InvIT) are valued as per the quoted price available on the exchange.

o. At the end of each reporting period, security receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time. Accordingly, in cases where the cash flows from security receipts issued by the asset reconstruction companies are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Bank and domestic subsidiaries (excluding insurance subsidiaries) reckons the net asset value obtained from the asset reconstruction company from time to time, for valuation of such investments at each reporting period end. The Bank and domestic subsidiaries (excluding insurance subsidiaries) makes additional provisions on the security receipts based on the remaining period for the resolution period to end. The security receipts which are outstanding and not redeemed as at the end of the resolution period are treated as loss assets and are fully provided. The provision on the fully provided security receipts including receipts guaranteed by Government of India, is reversed through profit and loss account on actual receipts of recoveries or approval of claims, if any, by the Government of India.

p. Impairment of non-performing investments is made as per internal provisioning norms, subject to minimum provisioning requirements of RBI.

q. Gain/loss on sale of investments except AFS equity investments is recognised in the profit and loss account. Cost of investments is computed based on the First-In-First-Out (FIFO) method. The realised gain or loss on AFS equity investments is recognised in AFS reserve. Further, the profit from sale of HTM investments, investments in subsidiaries, joint ventures and associates and equity AFS investments, net of taxes and transfer to statutory reserve is appropriated to “Capital Reserve” in accordance with the RBI guidelines.

r. The Bank and domestic subsidiaries (excluding insurance subsidiaries) undertakes short sale transactions in dated central government securities in accordance with RBI guidelines. The short positions are categorised under HFT category and are marked-to-market. The mark-to-market gain/loss is charged to profit and loss account as per RBI guidelines.

s. Market repurchase, reverse repurchase and transactions with RBI under Liquidity Adjustment Facility (LAF)/ Marginal Standing Facility (MSF) are accounted for as borrowing and lending transactions in accordance with the extant RBI guidelines.

ii) The Bank’s overseas banking subsidiaries account for unrealised gain/loss, net of tax, on investment in ‘AFS’/‘Fair Value Through Other Comprehensive Income’ (FVOCI) category directly in AFS reserves. Further unrealised gain/loss on investment in ‘HFT’/‘Fair Value Through Profit and Loss’ (FVTPL) category is accounted directly in the profit and loss account. Investments in ‘HTM’/‘amortised cost’ category are carried at amortised cost.

In the case of life and general insurance businesses, investments are made in accordance with the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and various other circulars/notifications issued by the IRDAI in this context from time to time.

In the case of life insurance business, valuation of investments (other than linked business) is done on the following basis:

a. All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a constant yield basis.

b. Listed equity shares and equity exchange traded funds (ETF) are stated at fair value being the last quoted closing price on the National Stock Exchange (NSE) (or BSE, in case the investments are not listed on NSE). Unlisted equity shares are stated at acquisition cost less impairment, if any. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. Non-traded and thinly traded equity shares are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower. Equity shares are classified as non-traded if the same is not quoted on NSE/BSE for preceding 30 days from the valuation date.

c. Mutual fund units are valued based on the previous day's net asset value.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to 'Revenue and other reserves' and 'Liabilities on policies in force' in the balance sheet for Shareholders' fund and Policyholders' fund respectively for life insurance business.

In the case of general insurance business, valuation of investments is done on the following basis:

a. All debt securities including government securities, money market instruments, non-convertible and redeemable preference shares and excluding Additional Tier-1 perpetual bonds are considered as 'held to maturity' and accordingly stated at amortised cost determined after amortisation of premium or accretion of discount over the holding/maturity period in accordance with income recognition policy.

   Additional Tier-1 perpetual bonds

   Additional Tier-1 perpetual bond investments are valued at fair value using market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

b. Listed equities and convertible preference shares at the balance sheet date are stated at fair value, being the last quoted closing price on the NSE and in case these are not listed on NSE, then based on the last quoted closing price on the BSE.

c. Mutual fund investments (other than venture capital fund) are stated at fair value, being the closing net asset value at balance sheet date.

d. Investments other than mentioned above are valued at cost.

   Unrealised gains/losses arising due to changes in the fair value of listed equity shares, convertible preference shares and mutual fund investments and Additional Tier-I perpetual bonds are taken to 'Revenue and other reserves' in the balance sheet for general insurance business.

   Insurance subsidiaries assess at each balance sheet date whether there is any indication that any investment may be impaired. If any such indication exists, the carrying value of such investment is reduced to its recoverable amount and the impairment loss is recognised in the revenue(s)/profit and loss account. The previously impaired loss is also reversed on disposal/realisation of securities and results thereon are recognised.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

The total proportion of investments other than linked investments, for which subsidiaries have applied accounting policies different from the Bank as mentioned above, is approximately 22.66% of the total investments at March 31, 2025.

3. Loans and other credit facilities

i) The Bank and domestic subsidiaries (excluding insurance subsidiaries) classifies its loans and investments, including at overseas branches and overdues arising from crystallised derivative contracts, into performing and NPAs in accordance with RBI guidelines. Loans and advances held at the overseas branches that are identified as impaired as per host country regulations but which are standard as per the extant RBI guidelines, are classified as NPAs to the extent of amount outstanding in the respective host country. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Interest on non-performing advances is transferred to an interest suspense account and not recognised in profit and loss account until received.

The Bank and domestic subsidiaries (excluding insurance subsidiaries) considers an account as restructured, where for economic or legal reasons relating to the borrower's financial difficulty, the Bank and domestic subsidiaries (excluding insurance subsidiaries) grants concessions to the borrower, that the Bank and domestic subsidiaries (excluding insurance subsidiaries) would not otherwise consider. The moratorium granted to the borrowers based on RBI guidelines is not accounted as restructuring of loan. Certain specified guidelines by RBI requires the asset classification to be maintained as 'Standard'. Therefore, the borrowers where resolution plan was implemented under these guidelines are classified as standard restructured.

Non-performing and restructured loans are upgraded to standard as per the extant RBI guidelines or host country regulations, as applicable.

In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets as per internal provisioning norms, subject to minimum provisioning requirements of RBI. Loss assets and the unsecured portion of doubtful assets are fully provided. For impaired loans and advances held in overseas branches, which are performing as per RBI guidelines, provisions are made as per the host country regulations. For loans and advances held in overseas branches, which are NPAs both as per the RBI guidelines and host country guidelines, provisions are made at the higher of the provisions required as per internal provisioning norms and host country guidelines, provisions on non-performing retail loans and advances, subject to minimum provisioning requirements of RBI, are made on the basis of the ageing of the loan. The specific provisions on non-performing loans and advances held by the Bank and domestic subsidiaries (excluding insurance subsidiaries) are higher than the minimum regulatory requirements.

In respect of non-retail loans reported as fraud to RBI, the entire amount is provided over a period not exceeding four quarters starting from the quarter in which fraud has been detected. In respect of non-retail loans where there has been delay in reporting the fraud to the RBI or which are classified as loss accounts, the entire amount is provided immediately. In case of fraud in retail accounts, the entire amount is provided immediately. In respect of borrowers classified as non-cooperative borrowers or willful defaulters, the Bank makes accelerated provisions as per RBI guidelines.

The Bank and domestic subsidiaries (excluding insurance subsidiaries) holds specific provisions against non-performing loans and advances, and against certain performing loans and advances in accordance with RBI directions.

The Bank and domestic subsidiaries (excluding insurance subsidiaries) makes provision on restructured loans subject to minimum requirements as per RBI guidelines. Provision due to diminution in the fair value of restructured/rescheduled loans and advances is made in accordance with the applicable RBI guidelines.

The NPAs are written-off in accordance with the internal policy and in accordance with RBI guidelines. Amounts recovered against bad debts written-off are recognised in the profit and loss account.

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

The Bank and domestic subsidiaries (excluding insurance subsidiaries) maintains general provision on performing loans and advances in accordance with the RBI guidelines, including provisions on loans to borrowers having unhedged foreign currency exposure, provisions on loans to specific borrowers in specific stressed sector, provision on exposures to step-down subsidiaries of Indian companies and provision on incremental exposure to borrowers identified as per RBI's large exposure framework. For performing loans and advances in overseas branches, the general provision is made at higher of aggregate provision required as per host country regulations and RBI requirement.

In addition to the provisions required to be held according to the asset classification status, provisions are held for individual country exposures including indirect country risk (other than for home country exposure). The countries are categorised into seven risk categories namely insignificant, low, moderately low, moderate, moderately high, high and very high, and provisioning is made on exposures with contractual maturity exceeding 180 days on a graded scale ranging from 0.25% to 25%. For exposures with contractual maturity of less than 180 days, provision is required to be held at 25% of the rates applicable to exposures exceeding 180 days. The indirect exposure is reckoned at 50% of the exposure. If the Bank's net funded exposure in respect of a country is less than 1% of its total assets, no provision is required on such country exposure.

The Bank and domestic subsidiaries (excluding insurance subsidiaries) makes additional provisions as per RBI guidelines for the cases where viable resolution plan has not been implemented within the timelines prescribed by the RBI from the date of default. These additional provisions are written-back on satisfying the conditions for reversal as per RBI guidelines.

The Bank and domestic subsidiaries (excluding insurance subsidiaries), on prudent basis, has made contingency provision on certain loan portfolios, following the Covid-19 pandemics as well as specific geo-political escalations. The Bank also makes additional contingency provision on certain standard assets. The contingency provision is included in 'Schedule 5 - Other Liabilities and Provisions'.

The Bank has a Board approved policy for making floating provision, which is in addition to the specific and general provisions made by the Bank. The floating provision can be utilised, with the approval of Board and RBI, in case of contingencies which do not arise in the normal course of business and are exceptional and non-recurring in nature and for making specific provision for impaired loans as per the requirement if extant RBI guidelines or any regulatory guidance/instructions. The floating provision is netted-off from advances.

ii) In the case of the Bank's UK subsidiary, loans are stated net of allowance for credit losses. Loans are classified as impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition on the loan (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the loans that can be reliably estimated. An allowance for impairment losses is maintained at a level that management considers adequate to absorb identified credit related losses as well as losses that have occurred but have not yet been identified.

iii) The Bank's Canadian subsidiary measures impairment loss on all financial assets using expected credit loss (ECL) model based on a three-stage approach. The ECL for financial assets that are not credit-impaired and for which there is no significant increase in credit risk since origination, is computed using 12-month probability of default (PD) and represents the lifetime cash shortfalls that will result if a default occurs in next 12 months. The ECL for financial assets, that are not credit-impaired but have experienced a significant increase in credit risk since origination, is computed using a life time PD, and represents lifetime cash shortfalls that will result if a default occurs during the expected life of financial assets. A financial asset is considered credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. The allowance for credit losses for impaired financial assets is computed based on individual assessment of expected cash flows from such assets.

The total proportion of loans for which subsidiaries have applied accounting policies different from the Bank as mentioned above, is approximately 2.74 % of the total loans at March 31, 2025.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

4. Transfer and servicing of assets

The Bank transfers commercial and consumer loans through securitisation transactions. The transferred loans are de-recognised and gains/losses are accounted, only if the Bank surrenders the rights to benefits specified in the underlying securitised loan contract. Recourse and servicing obligations are accounted for net of provisions.

In accordance with the RBI guidelines for securitisation of standard assets, with effect from February 1, 2006, the profit/premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. With effect from May 7, 2012, the RBI guidelines require the profit/premium arising from securitisation to be amortised based on the method prescribed in the guidelines. As per the RBI guidelines issued on September 24, 2021, gain realised at the time of securitisation of loans is accounted through profit and loss account on completion of transaction. The Bank accounts for any loss arising from securitisation immediately at the time of sale.

The unrealised gains, associated with expected future margin income is recognised in profit and loss account on receipt of cash, after absorbing losses, if any.

Net income arising from sale of loan assets through direct assignment with recourse obligation is amortised over the life of underlying assets sold and net income from sale of loan assets through direct assignment, without any recourse obligation, is recognised at the time of sale. Net loss arising on account of direct assignment of loan assets is recognised at the time of sale. As per the RBI guidelines issued on September 24, 2021, any loss or realised gain from sale of loan assets through direct assignment is accounted through profit and loss account on completion of transaction.

The acquired loans is carried at acquisition cost. In case premium is paid on a loan acquired, premium is amortised over the loan tenure.

In accordance with RBI guidelines, in case of non-performing loans sold to Asset Reconstruction Companies (ARCs), the Bank reverses the excess provision in profit and loss account in the year in which amounts are received. Any shortfall of sale value over the net book value on sale of such assets is recognised by the Bank in the year in which the loan is sold.

The Canadian subsidiary has entered into securitisation arrangements in respect of its originated and purchased mortgages. ICICI Bank Canada either retains substantially all the risk and rewards or retains control over these mortgages, hence these arrangements do not qualify for de-recognition accounting under their local accounting standards. It continues to recognise the mortgages securitised as “Loans and Advances” and the amounts received through securitisation are recognised as “Other borrowings”.

5. Fixed assets (Property, Plant and Equipment)

Fixed assets, other than premises of the Bank and its housing finance subsidiary are carried at cost less accumulated depreciation and impairment, if any. In case of the Bank and its housing finance subsidiary, premises are carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Depreciation is charged over the estimated useful life of fixed assets on a straight-line basis. Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been capitalised. The Group assets individually costing up to ₹ 5,000/- are depreciated fully in the year of acquisition.

In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values. In case of premises, which are carried at revalued amounts, the depreciation on the excess of revalued amount over historical cost is transferred from Revaluation Reserve to General Reserve annually. Profit on sale of premises by the Bank is appropriated to Capital Reserve, net of transfer to Statutory Reserve and taxes, in accordance with RBI guidelines.

The useful lives of the groups of fixed assets are given below.

Assets	Useful life
Premises	60 years
Lease assets and improvement to leasehold properties	60 years or lease period whichever is lower
ATMs[1,2]	5 - 8 years
Plant and Machinery[1] (including office equipment)	3 - 10 years
Electric installation and equipments	3 - 15 years
Computers	3 - 4 years
Servers and network equipment[1]	3 - 10 years
Furniture and fixtures[1]	3 - 10 years
Motor vehicles[1]	5 years
Others (including software)[1,3]	2 - 6 years

1. *The useful life of fixed assets is based on historical experience of the Group, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013.*
2. *Cash acceptor machine.*
3. *Excludes software, which are procured based on licensing arrangements and depreciated over the period of license.*
4. *Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years.*

Non-banking assets

Non-banking assets (NBAs) acquired in satisfaction of claims are valued at the market value on a distress sale basis or value of loan, whichever is lower. Further, the Bank creates provision on these assets as per the extant RBI guidelines or specific RBI directions.

6. Translation of foreign currency items

The consolidated financial statements of the Group are reported in Indian rupees (₹), the national currency of India. Foreign currency income and expenditure items of domestic operations are translated at the exchange rates prevailing on the date of the transaction. Income and expenditure items of integral foreign operations (representative offices) are translated at daily closing rates, and income and expenditure items of non-integral foreign operations (foreign branches, offshore banking units and foreign subsidiaries) are translated at quarterly average closing rates.

Monetary foreign currency assets and liabilities of domestic and integral foreign operations are translated at closing exchange rates notified by Foreign Exchange Dealers' Association of India (FEDAI) relevant to the balance sheet date and the resulting gains/losses are recognised in the profit and loss account.

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/ losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations. Pursuant to RBI guideline, the Bank does not recognise the cumulative/proportionate amount of such exchange differences as income or expenses, which relate to repatriation of accumulated retained earnings from overseas operations, in the profit and loss account.

Contingent liabilities on account of guarantees, endorsements and other obligations denominated in foreign currencies are disclosed at the closing exchange rates notified by FEDAI relevant to the balance sheet date.

7. Foreign exchange and derivative contracts

Derivative transactions comprises of forward contracts, futures, swaps and options. The Group undertakes derivative transactions for trading and hedging balance sheet assets and liabilities.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

The forward exchange contracts that are not intended for trading and are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction are effectively valued at closing spot rate. The premium or discount arising on inception of such forward exchange contracts is amortised over the life of the contract as interest income/expense. All other outstanding forward exchange contracts are revalued based on the exchange rates notified by FEDAI for specified maturities and at interpolated rates for contracts of interim maturities. The contracts of longer maturities where exchange rates are not notified by FEDAI are revalued based on the forward exchange rates implied by the swap curves in respective currencies. The resultant gains or losses are recognised in the profit and loss account.

The swap contracts entered to hedge on-balance sheet assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of underlying assets and liabilities and accounted pursuant to the principles of hedge accounting. The Group identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter. Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to that date are accounted for on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss account except in the case of the Bank’s overseas banking subsidiaries.

In overseas subsidiaries, in case of fair value hedge, the hedging transactions and the hedged items (for the risks being hedged) are measured at fair value with changes recognised in the profit and loss account and in case of cash flow hedges, changes in the fair value of effective portion of the cash flow hedge are taken to ‘Revenue and other reserves’ and ineffective portion, if any, are recognised in the profit and loss account.

The derivative contracts entered into for trading purposes are marked to market and the resulting gain or loss is accounted for in the profit and loss account. Marked to market values of such derivatives are classified as assets when the fair value is positive or as liabilities when the fair value is negative. Premium for Foreign currency/ Indian rupees option transaction is recognised as income/expense on expiry or early termination of the transaction. Mark to market gain/loss (adjusted for premium received/paid on options contracts) is recorded in the profit and loss account. The gain or loss arising on unwinding or termination of the contracts, is accounted for in the profit and loss account. Currency futures contracts are marked to market using daily settlement price on a trading day, which is the closing price of the respective futures contracts on that day. Pursuant to RBI guidelines, any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counter-parties are reversed through the profit and loss account.

8. Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (ESUS)

The following entities within the Group have granted stock options/units to their employees:

- ICICI Bank Limited
- ICICI Prudential Life Insurance Company Limited
- ICICI Lombard General Insurance Company Limited
- ICICI Securities Limited

The Employees Stock Option Scheme - 2000 (Option Scheme) of the Bank provides for grant of options on the Bank’s equity shares to wholetime directors and employees of the Bank and its subsidiaries. The options granted vest in a graded manner and may be exercised within a specified period.

The Employees Stock Unit Scheme - 2022 (Unit Scheme) provides for grant of units at face value to the eligible employees of the Bank and its subsidiaries. The units granted vest in a graded manner and as per vesting criteria and may be exercised within a specified period.

Till March 31, 2021, the Bank recognised cost of stock options granted under Employee Stock Option Scheme, using intrinsic value method. Under intrinsic value method, options cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date.

Pursuant to RBI clarification dated August 30, 2021, the cost of stock options/units granted after March 31, 2021 is recognised based on fair value method. The cost of stock options/units granted up to March 31, 2021 continues to be recognised on intrinsic value method. The Bank uses Black-Scholes model to fair value the options/units on the grant date and the inputs used in the valuation model include assumptions such as the expected life of the share options/ units, volatility, risk free rate and dividend yield.

The cost of stock options/units is recognised in the profit and loss account over the vesting period.

In case of modification/cancellations and replacements of options/units already granted, the Bank measures the incremental fair value of options/units as a difference between the fair value of modified options/units and that of the original options/units both measured on the modification date and recognises the same over the remaining vesting period.

On exercise of the stock options/units, corresponding balance in Employee Stock Options/Units Outstanding is transferred to Securities Premium. In respect of the options/units lapses, the corresponding balance in Employee Stock Options/Units Outstanding is transferred to General Reserve.

ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and ICICI Securities Limited have also formulated similar stock options/units schemes for their employees for grant of equity shares of their respective companies. The intrinsic value method is followed by ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited to account for their stock-based employee compensation plans. Compensation cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the closing price on the stock exchange with the highest trading volume of the underlying shares of the Bank, ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and ICICI Securities Limited, immediately prior to the grant date.

9. Employee benefits

Gratuity

The Group pays gratuity, a defined benefit plan, to employees who retire or resign after a minimum prescribed period of continuous service and in case of employees at overseas locations as per the rules in force in the respective countries. The Group makes contribution to recognised trusts which administer the funds on their own account or through insurance companies.

Actuarial valuation of the gratuity liability is determined by an independent actuary appointed by the Group. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Superannuation Fund and National Pension Scheme

The Bank has a superannuation fund, a defined contribution plan, which is administered by trustees and managed by insurance companies. The Bank contributes maximum 15.0% of the total annual basic salary for certain employees to superannuation funds. ICICI Prudential Life Insurance Company Limited, ICICI Prudential Asset Management Company Limited, ICICI Home Finance Company Limited, ICICI Venture Funds Management Company Limited and ICICI Investment Management Company Limited have accounted for superannuation liability based on a percentage of basic salary payable to eligible employees for the period of service.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED
SCHEDULES
forming part of the Consolidated Accounts *(Contd.)*

The Group contributes upto 10.0% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The employees are given an option to receive the amount in cash in lieu of such contributions along with their monthly salary during their employment.

The amounts so contributed/paid by the Group to the superannuation fund and NPS or to employees during the year are recognised in the profit and loss account. The Group has no liability towards future benefits under superannuation fund and national pension scheme other than its annual contribution.

Pension

The Bank provides for pension, a defined benefit plan covering eligible employees of erstwhile Bank of Madura, erstwhile Sangli Bank and erstwhile Bank of Rajasthan. The Bank makes contribution to a trust which administers the funds on its own account or through insurance companies. The plan provides for pension payment including dearness relief on a monthly basis to these employees on their retirement based on the respective employee's years of service with the Bank and applicable salary.

Actuarial valuation of the pension liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of pension liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method.

The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan.

Provident fund

The Group is statutorily required to maintain a provident fund, a defined benefit plan, as a part of retirement benefits to its employees. Each employee contributes a certain percentage of his or her basic salary and the Group contributes an equal amount for eligible employees. The Group makes contribution as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to Employees' Pension Scheme administered by the Regional Provident Fund Commissioner and the balance contributions are transferred to funds administered by trustees. The funds are invested according to the rules prescribed by the Government of India. The Group recognises such contribution as an expense in the year in which it is incurred.

Interest payable on provident fund should not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Actuarial valuation for the interest obligation on the provident fund balances is determined by an actuary appointed by the Group.

The actuarial gains or losses arising during the year are recognised in the profit and loss account.

The overseas branches of the Bank and its eligible employees contribute a certain percentage of their salary towards respective government schemes as per local regulatory guidelines. The contribution made by the overseas branches is recognised in profit and loss account at the time of contribution.

Compensated absences

The Group provides for compensated absences based on actuarial valuation conducted by an independent actuary.

10. Income taxes

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Group. The current tax expense and deferred tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 - Accounting for Taxes on Income respectively. Deferred tax adjustments comprise changes in the deferred tax assets or liabilities during the year and change in tax rate.

Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The impact of changes in the deferred tax assets and liabilities is recognised in the profit and loss account.

Deferred tax assets are recognised and re-assessed at each reporting date, based upon the management's judgement as to whether their realisation is considered as reasonably certain. However, in case of domestic companies, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

In the consolidated financial statements, deferred tax assets and liabilities are computed at an individual entity level and aggregated for consolidated reporting.

Minimum Alternate Tax (MAT) credit is recognised as an asset to the extent there is convincing evidence that the Group will pay normal income tax during specified period, i.e., the period for which MAT credit is allowed to be carried forward as per prevailing provisions of the Income Tax Act, 1961. In accordance with the recommendation contained in the guidance note issued by ICAI, MAT credit is to be recognised as an asset in the year in which it becomes eligible for set off against normal income tax. The Group reviews MAT credit entitlements at each balance sheet date and writes down the carrying amount to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

11. Impairment of assets

The immovable fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An asset is treated as impaired when its carrying amount exceeds its recoverable amount. The impairment is recognised by debiting the profit and loss account and is measured as the amount by which the carrying amount of the impaired assets exceeds their recoverable value. The Bank and its housing finance subsidiary follows revaluation model of accounting for its premises and the recoverable amount of the revalued assets is considered to be close to its revalued amount. Accordingly, separate assessment for impairment of premises is not required.

For assets other than premises, the Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the profit and loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

12. Provisions, contingent liabilities and contingent assets

The Group estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available upto the date on which the consolidated financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates of amounts required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the consolidated financial statements. In case of remote possibility, neither provision nor disclosure is made in the consolidated financial statements. The Group does not account for or disclose contingent assets, if any.

The Bank estimates the probability of redemption of customer loyalty reward points using an actuarial method by employing an independent actuary and accordingly makes provision for these reward points. Actuarial valuation is determined based on certain assumptions regarding mortality rate, discount rate, cancellation rate and redemption rate.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

13. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares issued by the Group outstanding during the year, except where the results are anti-dilutive.

14. Share issue expenses

Share issue expenses are deducted from Securities Premium Account in terms of Section 52 of the Companies Act, 2013.

15. Bullion transaction

The Bank deals in bullion business on a consignment basis. The bullion is priced to the customers based on the price quoted by the supplier. The difference between price recovered from customers and cost of bullion is accounted for as commission at the time of sales to the customers. The Bank also deals in bullion on a borrowing and lending basis and the interest expense/income is accounted on accrual basis.

16. Lease transactions

Lease payments including cost escalations for assets taken on operating lease are recognised as an expense in the profit and loss account over the lease term on straight line basis. The leases of property, plant and equipment, where substantially all of the risks and rewards of ownership are transferred to the Bank are classified as finance lease. Minimum lease payments under finance lease are apportioned between the finance costs and outstanding liability.

17. Cash and cash equivalents

Cash and cash equivalents include cash in hand, rupee digital currency, foreign currency notes, balances with RBI, balances with other banks and money at call and short notice.

18. Segment Reporting

The disclosure related to segment information is in accordance with AS-17, Segment Reporting and as per guidelines issued by RBI.

19. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, is recognised in the profit and loss account.

20. Claims and benefits paid

In the case of general insurance business, claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs. Claims (net of amounts receivable from re-insurers/co-insurers) are recognised on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account. Estimated liability for outstanding claims at the balance sheet date is recorded net of claims recoverable from/payable to co-insurers/re-insurers and salvage to the extent there is certainty of realisation and includes provision for solatium fund. Salvaged stock is recognised at estimated net realisable value based on independent valuer's report. Estimated liability for outstanding claim is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information. Claims IBNR represent that amount of claims that may have been incurred during the accounting period but have not been reported or claimed. The claims IBNR provision also includes provision, if any, required for claims that have been incurred but are not enough reported (IBNER). The provision for claims IBNR/claims IBNER is based on an actuarial estimate duly certified by the Appointed Actuary of the entity. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India.

In the case of life insurance business, benefits paid comprise policy benefits and claim settlement costs, if any. Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non-linked policies are accounted on the receipt of intimation. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock-in-period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. Claim settlement cost, legal and other fees form part of claim cost wherever applicable. Reinsurance claims receivable are accounted for in the period in which the claim is intimated and are netted off against benefits paid. Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

21. Liability for life policies in force

In the case of life insurance business, the actuarial liabilities for life policies in force and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, and regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India.

22. Reserve for unexpired risk

Reserve for unexpired risk is recognised net of reinsurance ceded and represents premium written that is attributable to and is to be allocated to succeeding accounting periods. For fire, marine cargo and miscellaneous business it is calculated on a daily pro-rata basis, except in the case of marine hull business which is computed at 100.00% of net premium written on all unexpired policies at balance sheet date.

23. Actuarial method and valuation

In the case of life insurance business, the actuarial liability on both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, expense and inflation, and in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of liability calculated using discounted cash flows and unearned premium reserves.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value (NAV) prevailing at the valuation date.

Mortality rates used are based on the published “Indian Assured Lives Mortality (2012-2014) Ult.” mortality table for assurances and “Indian Individual Annuitant’s Mortality Table (2012-15)” table for annuities, adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates supplied by re-insurers.

Expenses are provided for at least at current levels, in respect of renewal expenses, with no allowance for future improvements.

24. Acquisition costs for insurance business

Acquisition costs are those costs that vary with and are primarily related to the acquisition of insurance contracts and are expensed in the period in which they are incurred.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

SCHEDULE 18

NOTES FORMING PART OF THE ACCOUNTS

The following additional disclosures have been made taking into account the requirements of Accounting Standards (ASs) and Reserve Bank of India (RBI) guidelines.

1. Earnings per share

Basic and diluted earnings per equity share are computed in accordance with AS 20 - Earnings per share. Basic earnings per equity share is computed by dividing net profit/(loss) after tax by the weighted average number of equity shares outstanding during the period/year. Diluted earnings per equity share is computed using the weighted average number of equity shares and weighted average number of dilutive potential equity shares outstanding during the year.

The following table sets forth, for the periods indicated, the computation of earnings per share.

₹ in million, except per share data

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit/(loss) attributable to equity shareholders used in computation of Basic EPS	**510,292.0**	442,563.7
Less: Dilution impact of options granted by subsidiary and associate companies	**(418.0)**	(688.3)
Net profit/(loss) attributable to equity shareholders used in computation of Diluted EPS	**509,874.0**	441,875.4
Nominal value per share (₹)	**2.00**	2.00
Basic earnings per share (₹)	**72.41**	63.19
Effect of potential equity shares (₹)	**(1.27)**	(1.23)
Diluted earnings per share (₹)[1]	**71.14**	61.96
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Weighted average number of equity shares outstanding used in computation of Basic EPS	**7,047,535,896**	7,003,943,116
Add: Effect of potential equity shares	**119,746,543**	128,245,813
Weighted average number of equity shares outstanding used in computation of Diluted EPS	**7,167,282,439**	7,132,188,929

1. The dilutive impact is due to options/units granted to employees by the Group.

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

2. Related party transactions

The Group has transactions with its related parties comprising associates/other related entities and key management personnel and relatives of key management personnel.

I. Related parties

Associates/others

Sr. no.	Name of the entity	Nature of relationship
1.	ICICI Lombard General Insurance Company Limited[1]	Associate
2.	Arteria Technologies Private Limited	Associate
3.	India Advantage Fund-III	Associate
4.	India Advantage Fund-IV	Associate
5.	India Infradebt Limited	Associate
6.	FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)[2]	Associate
7.	I-Process Services (India) Private Limited[3]	Associate
8.	NIIT Institute of Finance, Banking and Insurance Training Limited	Associate
9.	Comm Trade Services Limited[4]	Other related entity
10.	ICICI Foundation for Inclusive Growth	Other related entity
11.	Cheryl Advisory Private Limited	Enterprises over which KMP/relatives of KMP have control/significant influence
12.	Chamunda Diamonds[5]	Enterprises over which KMP/relatives of KMP have control/significant influence
13.	Procedium Strategy LLP[6]	Enterprises over which KMP/relatives of KMP have control/significant influence
14.	FactoryOS Private Limited[6]	Enterprises over which KMP/relatives of KMP have control/significant influence

1. *ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.*
2. *The Bank had executed a share purchase agreement for sale of its entire shareholding of 19% in the equity shares of FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited), an associate of the Bank, on March 29, 2025. The share transfer was completed subsequently and FISERV ceased to be an associate of the Bank effective April 17, 2025.*
3. *I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f. March 22, 2024.*
4. *Comm Trade Services Limited ceased to be a related entity from Q1-2025.*
5. *Chamunda Diamonds considered as a related entity from Q1-2025.*
6. *Procedium Strategy LLP and FactoryOS Private Limited are considered as related entities from Q4-2025.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED
SCHEDULES
forming part of the Consolidated Accounts *(Contd.)*

Key management personnel

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
1.	Mr. Sandeep Bakhshi	• Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Aishwarya Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi • Mr. Ritwik Thakurta • Mr. Ashwin Pradhan • Ms. Radhika Bakhshi
2.	Mr. Anup Bagchi (upto April 30, 2023)	• Ms. Mitul Bagchi • Mr. Aditya Bagchi • Mr. Shishir Bagchi • Mr. Arun Bagchi
3.	Mr. Sandeep Batra	• Mr. Pranav Batra • Ms. Arushi Batra • Mr. Vivek Batra • Ms. Veena Batra • Mr. Sarthak Shah
4.	Mr. Rakesh Jha	• Mr. Narendra Kumar Jha • Mr. Navin Ahuja • Mr. Sharad Bansal • Ms. Aparna Ahuja • Ms. Apoorva Jha Bansal • Ms. Pushpa Jha • Ms. Sanjali Jha • Ms. Swati Jha • Mr. Rajesh Jha • Mr. Sachchit Jha
5.	Mr. Ajay Kumar Gupta (w.e.f. March 15, 2024)	• Dr. Shabnam Gupta • Mr. Akhil Gupta • Mr. Aneesh Gupta • Mr. Ashok Gupta • Mr. Vinay Gupta • Ms. Aparna Gupta • Ms. Madhu Gupta • Ms. Rita Agarwal • Ms. Shanti Gupta • Ms. Maitri Thakker • Shyam Lall Gupta HUF

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

II. Transactions with related parties

The following table sets forth, for the periods indicated, the significant transactions between the Group and its related parties.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	**645.4**	**380.2**
Associates/others	**643.4**	379.3
Key management personnel	**2.0**	0.9
Income from services rendered	**329.8**	**1,589.2**
Associates/others	**327.8**	1,588.4
Key management personnel	**1.9**	0.6
Relatives of key management personnel	**0.1**	0.2
Gain/(loss) on forex and derivative transactions (net)	**-**	**61.6**
Associates/others	**-**	61.6
Dividend income	**106.5**	**2,582.9**
Associates/others	**106.5**	2,582.9
Income from shared services	**27.1**	**243.4**
Associates/others	**27.1**	243.4
Insurance claims received	**-**	**40.1**
Associates/others	**-**	40.1
Interest expense	**115.4**	**218.0**
Associates/others	**83.9**	193.8
Key management personnel	**21.6**	14.4
Relatives of key management personnel	**9.9**	9.8
Expenses for services received	**1,193.4**	**13,043.6**
Associates/others	**1,193.4**	13,043.6
Insurance premium paid	**-**	**3,288.0**
Associates/others	**-**	3,288.0
Expenses for shared services and other payments	**-**	**5.0**
Associates/others	**-**	5.0
Insurance claims, surrenders and annuities paid	**4.3**	**44.1**
Associates/others	**3.7**	43.6
Key management personnel	**0.6**	0.5
CSR expenses	**9,093.9**	**5,882.3**
Associates/others	**9,093.9**	5,882.3
Volume of fixed deposits accepted	**17,281.1**	**11,834.1**
Associates/others	**16,881.7**	11,718.6
Key management personnel	**309.5**	84.9
Relatives of key management personnel	**89.9**	30.6

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of investments	**-**	**3,904.1**
Associates/others	**-**	3,904.1
Sale of Investments	**-**	**23,777.9**
Associates/others	**-**	23,777.9
Capital Infusion	**5.8**	**-**
Associates/others	**5.8**	-
Investments in the securities issued by related parties	**27,497.3**	**20,937.8**
Associates/others	**27,497.3**	20,937.8
Redemption/buyback of Investments by related parties	**328.2**	**2,500.0**
Associates/others	**328.2**	2,500.0
Purchase of fixed assets	**2.7**	**1.7**
Associates/others	**2.7**	1.7
Forex/swaps/derivatives and forwards transactions entered (notional value)	**763.7**	**6,939.8**
Associates/others	**763.7**	6,939.8
Guarantees/letters of credit given by the Group	**140.3**	**0.1**
Associates/others	**140.3**	0.1
Insurance premium received	**25.8**	**49.4**
Associates/others	**19.9**	48.7
Key management personnel	**0.4**	0.3
Relatives of key management personnel	**5.5**	0.4
Remuneration to wholetime directors[1]	**365.1**	**287.0**
Key management personnel	**365.1**	287.0
Dividend paid	**21.8**	**5.2**
Key management personnel	**14.1**	4.3
Relatives of key management personnel	**7.7**	0.9
Value of employee stock options exercised	**476.6**	**86.3**
Key management personnel	**476.6**	86.3
Reimbursement of expenses paid	**2.1**	**-**
Key management personnel	**2.1**	-

1. *Excludes the perquisite value on employee stock options exercised and includes performance bonus paid during the period.*
2. *ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.*
3. *I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f. March 22, 2024.*
4. *0.0 represents insignificant amount.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

III. *Material transactions with related parties*

The following table sets forth, for the periods indicated, the material transactions between the Group and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
1 India Infradebt Limited	**633.6**	365.5
Income from services rendered		
1 FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	**276.8**	100.2
2 India Infradebt Limited	**50.0**	42.5
3 ICICI Lombard General Insurance Company Limited	**N.A.**	1,445.6
Gain/(loss) on forex and derivative transactions (net)		
1 ICICI Lombard General Insurance Company Limited	**N.A.**	61.6
Dividend income		
1 India Infradebt Limited	**106.5**	106.5
2 ICICI Lombard General Insurance Company Limited	**N.A.**	2,476.4
Income from shared services		
1 ICICI Foundation for Inclusive Growth	**27.0**	36.6
2 ICICI Lombard General Insurance Company Limited	**N.A.**	169.6
3 I-Process Services (India) Private Limited	**N.A.**	27.0
Insurance claims received		
1 ICICI Lombard General Insurance Company Limited	**N.A.**	40.1
Interest expense		
1 FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	**29.3**	17.9
2 Arteria Technologies Private Limited	**20.7**	15.1
3 ICICI Foundation for Inclusive Growth	**18.3**	15.0
4 NIIT Institute of Finance, Banking and Insurance Training Limited	**15.6**	10.7
5 Mr. Rakesh Jha	**16.8**	11.6
6 ICICI Lombard General Insurance Company Limited	**N.A.**	116.5
Expenses for services received		
1 FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	**1,050.6**	2,085.4
2 I-Process Services (India) Private Limited	**N.A.**	10,885.4
3 Arteria Technologies Private Limited	**142.8**	72.8
Insurance premium paid		
1 ICICI Lombard General Insurance Company Limited	**N.A.**	3,288.0
Expenses for shared services and other payments		
1 ICICI Lombard General Insurance Company Limited	**N.A.**	5.0
Insurance claims, surrenders and annuities paid		
1 ICICI Foundation for Inclusive Growth	**3.7**	1.1
2 ICICI Lombard General Insurance Company Limited	**N.A.**	42.5
3 Mr. Sandeep Bakhshi	**0.5**	0.5
CSR expenses		
1 ICICI Foundation for Inclusive Growth	**9,093.9**	5,882.3
Volume of fixed deposits accepted		
1 FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	**16,255.0**	5,330.0
2 I-Process Services (India) Private Limited	**N.A.**	5,952.9
Purchase of investments		
1 ICICI Lombard General Insurance Company Limited	**N.A.**	3,904.1

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Investments		
1 India Infradebt Limited	**-**	7,617.1
2 ICICI Lombard General Insurance Company Limited	**N.A.**	16,160.8
Investments in the securities issued by related parties		
1 India Infradebt Limited	**27,497.3**	20,937.8
Capital Infusion		
1 Arteria Technologies Private Limited	**5.8**	-
Redemption/buyback of investments by related parties		
1 India Infradebt Limited	**-**	2,500.0
2 India Advantage Fund- IV	**185.3**	-
3 India Advantage Fund- III	**142.9**	-
Purchase of fixed assets		
1 Arteria Technologies Private Limited	**2.7**	1.7
Forex/swaps/derivatives and forwards transactions entered (notional value)		
1 FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	**647.4**	590.4
2 Arteria Technologies Private Limited	**116.4**	59.5
3 ICICI Lombard General Insurance Company Limited	**N.A.**	6,289.9
Guarantees/letters of credit given by the Group		
1 NIIT Institute of Finance, Banking and Insurance Training Limited	**0.0**	0.1
2 ICICI Foundation for Inclusive Growth	**140.3**	-
Insurance premium received		
1 ICICI Lombard General Insurance Company Limited	**N.A.**	47.2
2 ICICI Foundation for Inclusive Growth	**14.7**	1.0
3 India Infradebt Limited	**2.8**	0.6
4 Ms. Aparna Gupta	**5.0**	-
Remuneration to wholetime directors		
1 Mr. Sandeep Bakhshi	**104.5**	99.7
2 Mr. Sandeep Batra	**91.3**	86.7
3 Mr. Rakesh Jha	**89.6**	84.0
4 Mr. Ajay Kumar Gupta	**79.7**	2.9
5 Mr. Anup Bagchi	**N.A.**	13.7
Dividend paid		
1 Mr. Sandeep Bakhshi	**4.1**	2.2
2 Mr. Sandeep Batra	**3.5**	1.4
3 Mr. Rakesh Jha	**0.6**	0.7
4 Mr. Ajay Kumar Gupta	**5.9**	-
5 Mr. Shivam Bakhshi	**4.1**	0.3
Value of employee stock options exercised		
1 Mr. Sandeep Bakhshi	**213.8**	34.5
2 Mr. Sandeep Batra	**121.4**	13.3
3 Mr. Rakesh Jha	**99.8**	38.5
4 Mr. Ajay Kumar Gupta	**41.6**	-
Reimbursement of expenses paid		
1 Mr. Rakesh Jha	**0.6**	-
2 Mr. Sandeep Batra	**0.7**	-
3 Mr. Ajay Kumar Gupta	**0.8**	-

1. *0.0 represents insignificant amount.*
2. *ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.*
3. *I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f. March 22, 2024.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

IV. *Related party outstanding balances*

The following table sets forth, for the periods indicated, the outstanding balances payable to/receivable from related parties.

₹ in million

Items	At March 31, 2025	At March 31, 2024
Deposits accepted	**2,068.4**	**2,518.0**
Associates/others	**1,385.0**	2,023.1
Key management personnel	**496.5**	350.8
Relatives of key management personnel	**186.9**	144.1
Investments of related parties in the Group	**9.2**	**8.5**
Key management personnel	**2.9**	2.5
Relatives of key management personnel	**6.3**	6.0
Payables	**5,103.7**	**3,159.4**
Associates/others	**5,102.4**	3,158.4
Key management personnel	**0.2**	0.2
Relatives of key management personnel	**1.1**	0.8
Investments of the Group	**12,735.1**	**11,736.7**
Associates/others	**12,735.1**	11,736.7
Advances by the Group	**119.6**	**192.6**
Associates/others	**72.9**	123.0
Key management personnel	**45.4**	68.8
Relatives of key management personnel	**1.3**	0.8
Receivables	**221.0**	**238.6**
Associates/others	**221.0**	238.6
Key management personnel	**-**	-
Relatives of key management personnel	**0.0**	0.0
Guarantees issued by the Group	**197.7**	**60.2**
Associates/others	**197.7**	60.2

1. *0.0 represents insignificant amount.*

V. *Related party maximum balances*

The following table sets forth, for the periods indicated, the maximum balances payable to/receivable from related parties.

₹ in million

Items	Year ended March 31, 2025	Year ended March 31, 2024
Deposits accepted		
Key management personnel	**727.3**	351.2
Relatives of key management personnel	**197.1**	144.1
Investments of related parties in the Group[1]		
Key management personnel	**3.1**	2.5
Relatives of key management personnel	**6.3**	6.0
Payables[1]		
Key management personnel	**0.2**	1.5
Relatives of key management personnel	**1.5**	0.9
Advances by the Group		
Key management personnel	**68.9**	85.7
Relatives of key management personnel	**6.9**	2.5
Receivables[1]		
Key management personnel	**0.1**	-
Relatives of key management personnel	**0.0**	0.0

1. *Maximum balance is determined based on comparison of the total outstanding balances at each quarter end during the financial year.*
2. *0.0 represents insignificant amount.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

3. Employee Stock Option Scheme (ESOS)/ Employees Stock Unit Scheme (ESUS)

ICICI Bank:

In terms of the ESOS, as amended, the maximum number of options granted to any eligible employee in a financial year shall not exceed 0.05% of the issued equity shares of the Bank at the time of grant of the options and aggregate of all such options granted to the eligible employees shall not exceed 10.0% of the aggregate number of the issued equity shares of the Bank on the date(s) of the grant of options in line with SEBI Regulations. Under the stock option scheme, eligible employees are entitled to apply for equity shares. In April 2016, exercise period was modified from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting. In June 2017, exercise period was further modified to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants. In May 2018, exercise period was further modified to not exceed five years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants.

Options granted after March 2014 vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant other than certain options granted in April 2014 which vested to the extent of 50% on April 30, 2017 and the balance on April 30, 2018 and option granted in September 2015 which vested to the extent of 50% on April 30, 2018 and balance 50% vested on April 30, 2019. Options granted in January 2018 vested at the end of four years from the date of grant. Certain options granted on May 2018, vested to the extent of 50% on May 2021 and balance 50% on May 2022.

Options granted prior to March 2014 except mentioned below, vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted in April 2009 vested in a graded manner over a five-year period with 20%, 20%, 30% and 30% of grant vesting each year, commencing from the end of 24 months from the date of grant. Options granted in September 2011 vested in a graded manner over a five-year period with 15%, 20%, 20% and 45% of grant vesting each year, commencing from the end of 24 months from the date of the grant.

The exercise price of the Bank's options, except mentioned below, is the last closing price on the stock exchange, which recorded highest trading volume preceding the date of grant of options. In February 2011, the Bank granted 16,692,500 options to eligible employees and whole-time directors of the Bank and certain of its subsidiaries at an exercise price of ₹ 175.82. This exercise price was the average closing price on the stock exchange during the six months ended October 28, 2010. Of these options granted, 50% vested on April 30, 2014 and the balance 50% vested on April 30, 2015.

In terms of ESUS, the maximum number of Units granted to any eligible employee shall not exceed 20,000 units in any financial year and 0.14% of the total units available for grant over a period of seven years from the date of approval of the Unit Scheme by the shareholders.

Units granted under the Scheme 2022 shall vest not later than the maximum vesting period of four years. Exercise price shall be the face value of equity shares of the Bank i.e. ₹ 2 for each unit (as adjusted for any changes in capital structure of the Bank).

Units granted under the scheme vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 13 months from the date of grant. Exercise period of units is five years from the date of vesting, or such shorter period as may be determined by the Board Governance, Remuneration & Nomination Committee for each grant.

As per the Scheme of Arrangement amongst ICICI Bank Limited, ICICI Securities Limited and their respective Shareholders ("the Scheme"), the outstanding Employee Stock Options (Options) and/or Employee Stock Units (Units) as on March 24, 2025 (Record Date), granted by ICICI Securities Limited to the employees of ICICI Securities Limited and its subsidiaries under the ICICI Securities Limited Employees Stock Option Scheme 2017 and ICICI Securities Limited Employees Stock Unit Scheme 2022 stand cancelled. Fresh Options/Units have been granted by the Bank in line with the approved swap ratio and the fractional entitlements, if any, arising pursuant to the applicability of the swap ratio

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

has been rounded off to the nearest higher integer. The exercise price for Options is adjusted after taking into account the effect of the Swap Ratio.

The weighted average fair value, based on Black-Scholes model, of options granted during the year ended March 31, 2025 was ₹ 444.76 (year ended March 31, 2024: ₹ 340.59) and of units granted during the year ended March 31, 2025 was ₹ 1,120.43 (year ended March 31, 2024: ₹ 879.43).

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of options granted.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Risk-free interest rate	**6.42% to 7.11%**	6.88% to 7.32%
Expected term	**3.43 to 5.43 years**	3.23 to 5.23 years
Expected volatility	**18.01% to 33.27%**	24.78% to 37.41%
Expected dividend yield	**0.65% to 0.83%**	0.56% to 0.85%

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of units granted.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Risk-free interest rate	**6.42% to 7.09%**	6.82% to 6.94%
Expected term	**1.58 to 3.58 years**	1.58 to 3.58 years
Expected volatility	**16.49% to 24.72%**	23.63% to 36.56%
Expected dividend yield	**0.72% to 0.74%**	0.56%

Risk free interest rates over the expected term of the option/units are based on the government securities yield in effect at the time of the grant. The expected term of an option/units is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option/units. Expected exercise behavior is estimated based on the historical stock option exercise pattern of the Bank. Expected volatility during the estimated expected term of the option/units is based on historical volatility determined based on observed market prices of the Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option/units are based on recent dividend activity. The key assumptions for the year ended March 31, 2025 also includes the key assumptions used for options/units granted to employees of ICICI Securities Limited in accordance with the Scheme.

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock option plan.

₹ except number of options

Particulars	Stock options outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	**198,731,466**	**411.26**	225,025,803	361.60
Add: Granted during the year[1]	**15,964,860**	**1,052.89**	14,635,600	894.95
Less: Lapsed during the year, net of re-issuance	**1,997,001**	**896.53**	1,410,025	728.44
Less: Exercised during the year	**42,832,398**	**335.58**	39,519,912	296.27
Outstanding at the end of the year	**169,866,927**	**484.94**	**198,731,466**	**411.26**
Options exercisable	**137,704,023**	**379.06**	159,296,026	324.55

1. *Includes ₹ 3.0 million number of options granted to employees of ICICI Securities Limited (including its subsidiaries) in accordance with the scheme.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

The following table sets forth, the summary of stock options outstanding at March 31, 2025.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	**1,188,860**	**157.91**	**0.76**
200-399	**88,958,357**	**269.18**	**2.81**
400-599	**31,580,712**	**491.68**	**2.41**
600-799	**21,218,869**	**743.79**	**4.26**
800-999	**13,937,234**	**896.55**	**5.14**
1000-1200	**12,982,895**	**1,111.98**	**6.18**

The following table sets forth, the summary of stock options outstanding at March 31, 2024.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	4,012,005	161.88	1.25
200-399	115,605,713	267.72	3.54
400-599	42,086,634	483.18	3.22
600-799	22,668,214	747.64	5.20
800-899	14,358,900	894.81	6.16

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock unit plan.

₹ except number of units

Particulars	Stock Units outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of Units	Weighted average exercise price	Number of Units	Weighted average exercise price
Outstanding at the beginning of the year	**4,190,810**	**2.00**	-	-
Add: Granted during the year[1]	**4,964,420**	**2.00**	4,419,670	2.00
Less: Lapsed during the year, net of re-issuance	**371,263**	**2.00**	228,860	2.00
Less: Exercised during the year	**751,672**	**2.00**	-	-
Outstanding at the end of the year	**8,032,295**	**2.00**	4,190,810	2.00
Units exercisable	**560,656**	**2.00**	2,700	2.00

1. *Includes ₹ 0.6 million number of units granted to employees of ICICI Securities Limited (including its subsidiaries) in accordance with the scheme.*

At March 31, 2025, the weighted average remaining contractual life of stock units outstanding was 5.90 years.

The options were exercised regularly throughout the period and weighted average share price as per National Stock Exchange price volume data during the year ended March 31, 2025 was ₹ 1,222.88 (Year ended March 31, 2024: ₹ 972.60).

ICICI Life:

ICICI Prudential Life Insurance Company Limited has formulated ESOS/ESUS for their employees.

The following table sets forth, for the periods indicated, a summary of the status of the stock option plan of ICICI Prudential Life Insurance Company Limited.

₹ except number of options

Particulars	Stock options outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	**28,450,010**	**440.61**	23,942,115	435.18
Add: Granted during the year	**640,100**	**580.30**	7,215,300	448.95
Less: Forfeited/lapsed during the year	**183,430**	**498.94**	613,390	485.02
Less: Exercised during the year	**4,651,085**	**405.14**	2,094,015	394.28
Outstanding at the end of the year	**24,255,595**	**450.66**	**28,450,010**	**440.61**
Options exercisable	**17,009,763**	**436.70**	16,332,549	415.08

The following table sets forth, summary of stock options outstanding of ICICI Prudential Life Insurance Company Limited at March 31, 2025.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
300-399	**4,355,285**	**379.57**	**1.25**
400-499	**14,483,010**	**436.29**	**4.09**
500-599	**5,363,800**	**545.49**	**4.37**
600-699	**53,500**	**618.73**	**3.88**

The following table sets forth, summary of stock options outstanding of ICICI Prudential Life Insurance Company Limited at March 31, 2024.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
300-399	7,363,410	379.67	2.36
400-499	15,904,970	435.91	5.09
500-599	5,127,130	540.79	5.12
600-699	54,500	619.43	4.87

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

The following table sets forth, for the periods indicated, the summary of the status of the ICICI Prudential Life Insurance Company Limited's stock unit plan.

₹ except number of units

Particulars	Stock units outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of units	Weighted average exercise price	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	**-**	**-**	-	-
Add: Granted during the year	**1,710,600**	**10.00**	-	-
Less: Lapsed during the year, net of re-issuance	**9,830**	**10.00**	-	-
Less: Exercised during the year	**-**	**-**	-	-
Outstanding at the end of the year	**1,700,770**	**10.00**	**-**	**-**
Units exercisable	**3,160**	**10.00**	-	-

At March 31, 2025, the weighted average remaining contractual life of stock units outstanding was 6.20 years.

ICICI General:

ICICI Lombard General Insurance Company Limited has formulated ESOS/ESUS for their employees.

The following table sets forth, for the periods indicated, a summary of the status of the stock option plan of ICICI Lombard General Insurance Company Limited.

₹ except number of options

Particulars	Stock options outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	**14,536,884**	**1,074.44**	12,646,890	1,398.39
Add: Granted during the year	**1,241,248**	**1,648.65**	4,527,220	1,115.92
Less: Forfeited/lapsed during the year	**574,248**	**1,318.47**	1,074,224	1,276.98
Less: Exercised during the year	**3,033,702**	**1,152.44**	1,563,002	1,055.30
Outstanding at the end of the year	**12,170,182**	**1,260.31**	**14,536,884**	**1,074.44**
Options exercisable	**3,198,284**	**1,281.98**	5,497,000	888.94

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

The following table sets forth, summary of stock options outstanding of ICICI Lombard General Insurance Company Limited at March 31, 2025.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
700-800	**682,320**	**715.15**	**2.10**
800-1100	**790,580**	**1,086.85**	**1.00**
1100-1200	**3,344,997**	**1,104.10**	**5.10**
1200-1300	**1,360,800**	**1,235.15**	**2.10**
1300-1400	**2,823,860**	**1,363.10**	**4.10**
1400-1500	**1,949,107**	**1,417.15**	**3.00**
1500-1600	**40,000**	**1,589.70**	**3.40**
1600-1700	**1,178,518**	**1,643.95**	**6.00**

The following table sets forth, summary of stock options outstanding of ICICI Lombard General Insurance Company Limited at March 31, 2024.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
700-800	1,105,080	715.15	2.45
800-1100	1,540,310	1,086.85	2.05
1100-1200	4,038,370	1,104.10	6.05
1200-1300	1,924,840	1,235.15	3.11
1300-1400	3,439,304	1,363.10	5.41
1400-1500	2,348,980	1,417.15	4.05
1500-1600	40,000	1,589.70	5.10
1600-1700	100,000	1,639.25	6.90

The following table sets forth, for the periods indicated, the summary of the status of the ICICI Lombard General Insurance Company Limited's stock unit plan.

₹ except number of units

Particulars	Stock units outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of units	Weighted average exercise price	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	**-**	**-**	-	-
Add: Granted during the year	**603,624**	**10.00**	-	-
Less: Lapsed during the year, net of re-issuance	**24,133**	**10.00**	-	-
Less: Exercised during the year	**-**	**-**	-	-
Outstanding at the end of the year	**579,491**	**10.00**	**-**	**-**
Units exercisable	**-**	**-**	-	-

At March 31, 2025, the weighted average remaining contractual life of stock units outstanding was 6.10 years.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

ICICI Securities:

ICICI Securities Limited has formulated ESOS and ESUS 2022 for their employees.

The following table sets forth, for the periods indicated, a summary of the status of the stock option plan of ICICI Securities Limited.

₹ except number of options

Particulars	Stock options outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price (₹ per share)	Number of options	Weighted average exercise price (₹ per share)
Outstanding at the beginning of the year	**6,060,085**	**462.58**	4,146,544	445.94
Add: Granted during the year	**1,507,800**	**712.35**	2,568,250	473.28
Less: Forfeited/lapsed during the year	**1,381,345**	**582.59**	165,680	544.97
Less: Exercised during the year	**1,768,340**	**428.72**	489,029	349.77
Less: Cancelled during the year	**4,418,200**	**523.81**	-	-
Outstanding at the end of the year	**-**	**-**	**6,060,085**	**462.58**
Options exercisable	**-**	**-**	2,266,545	382.85

The following table sets forth, summary of stock options outstanding of ICICI Securities Limited at March 31, 2024.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
200-249	**505,550**	**221.45**	**2.06**
250-299	**37,730**	**256.55**	**1.55**
350-399	**994,940**	**361.00**	**3.10**
400-449	**625,410**	**424.60**	**4.05**
450-499	**2,362,550**	**465.10**	**6.05**
500-549	**4,700**	**512.10**	**5.80**
600-649	**1,529,205**	**624.94**	**5.17**

The following table sets forth, for the periods indicated, a summary of the status of the stock unit plan of ICICI Securities Limited.

₹ except number of units

Particulars	Stock units outstanding			
	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of units	Weighted average exercise price	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	**708,220**	**5.00**	-	-
Add: Granted during the year	**505,660**	**5.00**	800,990	5.00
Less: Lapsed during the year, net of re-issuance	**165,582**	**5.00**	92,770	5.00
Less: Exercised during the year	**125,471**	**5.00**	-	-
Less: Cancelled during the year	**922,827**	**5.00**	-	-
Outstanding at the end of the year	**-**	**-**	**708,220**	**5.00**
Units exercisable	**-**	**-**	-	-

As per the Scheme of Arrangement amongst ICICI Bank Limited, ICICI Securities Limited and their respective Shareholders ("the Scheme"), the outstanding Employee Stock Options (Options) and/or Employee Stock Units (Units) as on March 24, 2025 (Record Date), granted by ICICI Securities Limited to the employees of ICICI Securities Limited and its subsidiaries under the ICICI Securities Limited Employees Stock Option Scheme 2017 and ICICI Securities Limited Employees Stock Unit Scheme 2022 stand cancelled. Fresh Options/Units have been granted by the Bank in line with the approved swap ratio and the fractional entitlements, if any, arising pursuant to the applicability of the swap ratio has been rounded off to the nearest higher integer. The exercise price for Options is adjusted after taking into account the effect of the Swap Ratio.

4. Fixed assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Group, as included in fixed assets.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Gross block at March 31 of preceding year	**51,219.2**	36,232.4
Add: Adjustments[1,2]	**-**	8,307.6
Adjusted gross block at March 31	**51,219.2**	44,540.0
Additions during the year	**9,709.0**	7,555.5
Deductions during the year	**(2,801.6)**	(876.3)
Gross block- closing	**58,126.6**	51,219.2
Depreciation to date	**(41,972.4)**	(37,492.7)
Net block	**16,154.2**	**13,726.5**

1. *ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.*
2. *I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f. March 22, 2024.*

5. Assets on lease

5.1 Assets taken under operating lease

Operating leases primarily comprise office premises which are renewable at the option of the Group.

(i) The following table sets forth, for the periods indicated, the details of liability for premises taken on non-cancellable operating leases.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Not later than one year	**1,522.2**	992.7
Later than one year and not later than five years	**2,643.5**	2,462.6
Later than five years	**2,130.2**	2,375.1
Total	**6,295.9**	**5,830.4**

(ii) Total of non-cancellable lease payments recognised in the profit and loss account for the year ended March 31, 2025 is ₹ 1,651.5 million (year ended March 31, 2024: ₹ 1,540.5 million).

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

5.2 Assets taken under finance lease

The following table sets forth, for the periods indicated, the details of assets taken on finance leases.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
A. Total minimum lease payments outstanding		
Not later than one year	**318.8**	249.8
Later than one year and not later than five years	**884.8**	359.9
Later than five years	**354.3**	0.2
Total	**1,557.9**	**609.9**
B. Interest cost payable		
Not later than one year	**88.3**	42.6
Later than one year and not later than five years	**189.9**	41.1
Later than five years	**26.8**	-
Total	**305.0**	**83.7**
C. Present value of minimum lease payments payable (A-B)		
Not later than one year	**230.5**	207.2
Later than one year and not later than five years	**694.9**	318.8
Later than five years	**327.5**	0.2
Total	**1,252.9**	**526.2**

5.3 Assets given under finance lease

The following table sets forth, for the periods indicated, the details of finance leases.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Future minimum lease receipts		
Present value of lease receipts	**-**	34.3
Unmatured finance charges	**-**	0.8
Sub total	**-**	**35.1**
Less: collective provision	**-**	(0.1)
Total	**-**	**35.0**
Maturity profile of future minimum lease receipts		
- Not later than one year	**-**	35.1
- Later than one year and not later than five years	**-**	0.0
- Later than five years	**-**	-
Total	**-**	**35.1**
Less: collective provision	**-**	(0.1)
Total	**-**	**35.0**

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

Maturity profile of present value of lease rentals

The following table sets forth, for the periods indicated, the details of maturity profile of present value of finance lease receipts.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Maturity profile of future present value of finance lease receipts		
- Not later than one year	**-**	34.3
- Later than one year and not later than five years	**-**	-
- Later than five years	**-**	-
Total	**-**	**34.3**
Less: collective provision	**-**	(0.1)
Total	**-**	**34.2**

6. Provisions and contingencies

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in the profit and loss account.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for depreciation of investments[1]	**8,001.1**	7,049.6
Provision towards non-performing and other assets[2]	**41,272.5**	9,635.7
Provision towards income tax		
a) Current	**174,971.7**	136,933.0
b) Deferred	**9,376.6**	17,343.2
Other provisions and contingencies[3,4]	**(215.8)**	20,438.8
Total provisions and contingencies	**233,405.9**	**191,400.3**

1. *During the year ended March 31, 2025, the Group has written back provision amounting to ₹ 3,826.6 million against its investments in Alternate Investment Funds (AIFs).*
2. *Includes provision of the Bank towards NPA amounting to ₹ 42,690.0 million (March 31, 2024: ₹ 14,798.5 million)*
3. *No contingency provision was made by the Bank during the year ended March 31, 2025 (March 31, 2024: Nil).*
4. *Includes general provision made towards standard assets, provision made on fixed assets acquired under debt-asset swap and non-fund based facilities.*

The Group has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long-term contracts. In accordance with the provisions of Accounting Standard - 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Group recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible or the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. For insurance contracts booked in its life insurance subsidiary, reliance has been placed on the Appointed Actuary for actuarial valuation of 'liabilities for policies in force'. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED
SCHEDULES
forming part of the Consolidated Accounts *(Contd.)*

7. Description of contingent liabilities

The following table describes the nature of contingent liabilities of the Group.

Sr. no.	Contingent liability	Brief Description
1.	Claims against the Group, not acknowledged as debts	This item represents demands made in certain tax and legal matters against the Group in the normal course of business and customer claims arising in fraud cases. In accordance with the Group's accounting policy and AS 29, the Group has reviewed and classified these items as possible obligations based on legal opinion/judicial precedents/assessment by the Group.
2.	Liability for partly paid investments	This item represents amounts remaining unpaid towards liability for partly paid investments. These payment obligations of the Group do not have any profit/loss impact.
3.	Liability on account of outstanding forward exchange contracts	The Group enters into foreign exchange contracts in the normal course of its business, to exchange currencies at a pre-fixed price at a future date. This item represents the notional principal amount of such contracts. With respect to the transactions entered into with its customers, the Group generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4.	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	This item represents the guarantees and documentary credits issued by the Group in favour of third parties on behalf of its customers, as part of its trade finance banking activities with a view to augment the customers' credit standing. Through these instruments, the Group undertakes to make payments for its customers' obligations, either directly or in case the customers fail to fulfill their financial or performance obligations.
5.	Currency swaps, interest rate swaps, currency options and interest rate futures	This item represents the notional principal amount of various derivative instruments which the Group undertakes in its normal course of business. The Group offers these products to its customers to enable them to transfer, modify or reduce their foreign exchange and interest rate risks. The Group also undertakes these contracts to manage its own interest rate and foreign exchange positions. With respect to the transactions entered into with its customers, the Group generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
6.	Other items for which the Group is contingently liable	Other items for which the Group is contingently liable primarily include the amount of government securities bought/sold and remaining to be settled on the date of financial statements. This also includes amount transferred to RBI under the Depositor Education and Awareness Funds, commitment towards contribution to venture fund, the amount that the Group is obligated to pay under capital contracts and letter of undertaking and indemnity letters. Capital contracts are job orders of a capital nature which have been committed.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

8. Employee benefits

Pension

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for pension benefits.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening obligations	**17,919.9**	**18,429.1**
Service cost	**82.1**	114.8
Interest cost	**1,268.1**	1,314.0
Actuarial (gain)/loss	**1,371.2**	(11.5)
Past service cost	**-**	306.91
Liabilities extinguished on settlement	**(1,225.9)**	(2,137.9)
Benefits paid	**(48.9)**	(95.5)
Obligations at the end of year	**19,366.5**	**17,919.9**
Opening plan assets, at fair value	**17,921.5**	**18,190.2**
Expected return on plan assets	**1,329.9**	1,361.0
Actuarial gain/(loss)	**273.7**	439.5
Assets distributed on settlement	**(1,442.2)**	(2,375.4)
Contributions	**395.9**	401.7
Benefits paid	**(48.9)**	(95.5)
Closing plan assets, at fair value	**18,429.9**	**17,921.5**
Fair value of plan assets at the end of the year	**18,429.9**	17,921.5
Present value of the defined benefit obligations at the end of the year	**(19,366.5)**	(17,919.9)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	**-**	-
Asset/(liability)	**(936.6)**	**1.6**
Cost[2]		
Service cost	**82.1**	114.8
Interest cost	**1,268.1**	1,314.0
Expected return on plan assets	**(1,329.9)**	(1,361.0)
Actuarial (gain)/loss	**1,097.5**	(451.0)
Past service cost	**-**	306.9[1]
Curtailments & settlements (gain)/loss	**216.3**	237.5
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	**-**	-
Net cost	**1,334.1**	**161.2**
Actual return on plan assets	**1,603.6**	1,800.5
Expected employer's contribution next year	**400.0**	400.0

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Investment details of plan assets		
Government of India securities	**44.20%**	41.46%
Corporate bonds	**42.10%**	46.59%
Equity securities in listed companies	**10.05%**	9.35%
Others	**3.65%**	2.60%
Assumptions		
Discount rate	**6.60%**	7.20%
Salary escalation rate:		
On Basic pay	**1.50%**	1.50%
On Dearness relief	**8.00%**	8.00%
Estimated rate of return on plan assets	**7.50%**	7.50%

1. *Represents impact towards dearness allowance neutralization as per IBA notification dated October 16, 2023.*
2. *Included in line item 'Payments to and provision for employees' of Schedule- 16 Operating expenses.*

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets	**18,429.9**	17,921.5	18,190.2	19,843.3	21,162.2
Defined benefit obligations	**(19,366.5)**	(17,919.9)	(18,429.1)	(18,661.0)	(20,265.6)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	**-**	-	-	(401.9)	(304.8)
Surplus/(deficit)	**(936.6)**	1.6	(238.9)	780.4	591.8
Experience adjustment on plan assets	**273.7**	439.5	(682.0)	(331.9)	521.9
Experience adjustment on plan liabilities	**(56.5)**	(227.0)	805.8	809.0	613.4

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

Gratuity

The following table sets forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for gratuity benefits of the Group.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening obligations	**23,420.9**	**18,896.8**
Add: Adjustment for exchange fluctuation on opening obligation	**3.6**	2.4
Add: Adjustment[1,2]	**-**	1,695.1
Adjusted obligations	**23,424.5**	**20,594.3**
Service cost	**2,419.6**	1,915.7
Interest cost	**1,732.8**	1,435.5
Actuarial (gain)/loss	**2,142.7**	1,246.5
Past service cost	**0.0**	-
Liability transferred from/to other companies	**(0.1)**	13.9
Benefits paid	**(1,898.2)**	(1,785.0)
Obligations at the end of the year	**27,821.3**	**23,420.9**
Opening plan assets, at fair value	**22,948.5**	**17,061.6**
Add: Adjustment[1,2]	**-**	1,608.9
Adjusted plan assets at fair value	**22,948.5**	**18,670.5**
Expected return on plan assets	**1,641.3**	1,238.9
Actuarial gain/(loss)	**639.6**	870.5
Contributions	**2,686.1**	3,932.8
Assets transferred from/to other companies	**1.3**	13.9
Benefits paid	**(1,825.1)**	(1,778.1)
Closing plan assets, at fair value	**26,091.7**	**22,948.5**
Fair value of plan assets at the end of the year	**26,091.7**	22,948.5
Present value of the defined benefit obligations at the end of the year	**(27,821.3)**	(23,420.9)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	**-**	-
Asset/(liability)	**(1,729.6)**	**(472.4)**
Cost[3]		
Service cost	**2,419.6**	1,915.7
Interest cost	**1,732.8**	1,435.5
Expected return on plan assets	**(1,641.3)**	(1,238.9)
Actuarial (gain)/loss	**1,503.2**	376.1
Past service cost	**0.0**	-
Exchange fluctuation loss/(gain)	**3.6**	2.4
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	**-**	-

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net cost	**4,017.9**	**2,490.8**
Actual return on plan assets	**2,280.9**	2,109.3
Expected employer's contribution next year	**2,010.9**	1,731.0
Investment details of plan assets		
Insurer managed funds	**22.06%**	21.85%
Government of India securities	**30.22%**	30.73%
Corporate bonds	**33.34%**	34.90%
Equity	**13.26%**	11.23%
Others	**1.13%**	1.29%
Assumptions		
Discount rate	**6.55%-6.92%**	7.15%-7.25%
Salary escalation rate	**5.92%-10.00%**	7.00%-10.00%
Estimated rate of return on plan assets	**7.00%-7.50%**	7.00%-7.50%

1. *ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.*
2. *I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f. March 22, 2024.*
3. *Included in line item 'Payments to and provision for employees' of Schedule- 16 Operating expenses.*

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets	**26,091.7**	22,948.5	17,061.6	16,738.3	16,541.6
Defined benefit obligations	**(27,821.3)**	(23,420.9)	(18,896.8)	(16,895.1)	(16,954.5)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	**-**	-	-	-	-
Surplus/(deficit)	**(1,729.6)**	(472.4)	(1,835.2)	(156.8)	(412.9)
Experience adjustment on plan assets	**639.6**	870.5	(577.3)	(33.1)	892.1
Experience adjustment on plan liabilities	**960.4**	1,211.4	869.4	464.7	(548.2)

The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

Provident Fund (PF)

The Group does not have any liability towards interest rate guarantee on exempt provident fund on the basis of actuarial valuation, the Group has not made any provision for the year ended March 31, 2025 (year ended March 31, 2024: Nil).

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for provident fund of the Group.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening obligations	**65,020.0**	**55,367.7**
Less: Adjustments	**-**	-
Adjusted balance	**65,020.0**	55,367.7
Service cost	**3,585.7**	3,381.8
Interest cost	**4,817.0**	4,237.9
Actuarial (gain)/loss	**1,313.5**	919.2
Employees contribution	**5,946.7**	5,726.7
Liability transferred from/to other companies	**991.8**	1,169.0
Benefits paid	**(6,654.1)**	(5,782.3)
Obligations at end of the year	**75,020.6**	**65,020.0**
Opening plan assets, at fair value	**66,637.2**	**56,128.1**
Less: Adjustments	**-**	-
Adjusted balance	**66,637.2**	56,128.1
Expected return on plan assets	**5,326.4**	4,613.3
Actuarial gain/(loss)	**1,049.7**	1,400.7
Employer contributions	**3,585.7**	3,381.8
Employees contributions	**5,946.7**	5,726.6
Assets transfer from/to other companies	**991.7**	1,169.0
Benefits paid	**(6,654.1)**	(5,782.3)
Closing plan assets, at fair value	**76,883.3**	**66,637.2**
Plan assets at the end of the year	**76,883.3**	66,637.2
Present value of the defined benefit obligations at the end of the year	**(75,020.6)**	(65,020.0)
Amount not recognised as an asset (Limit in para 59(b) of AS 15 on 'employee benefits')[1]	**(1,862.7)**	(1,617.2)
Asset/(liability)	**-**	**-**
Cost[2]		
Service cost	**3,585.7**	3,381.8
Interest cost	**4,817.0**	4,237.9
Expected return on plan assets	**(5,326.4)**	(4,613.3)
Actuarial (gain)/loss	**263.9**	(481.6)
Effect of limit in para 59(b)[1]	**245.5**	856.9

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net cost	**3,585.7**	**3,381.7**
Actual return on plan assets	**6,376.1**	6,014.0
Expected employer's contribution next year	**3,870.9**	3,650.8
Investment details of plan assets		
Government of India securities	**55.94%**	54.37%
Corporate Bonds	**32.23%**	33.57%
Special deposit scheme	**0.70%**	0.81%
Others	**11.13%**	11.25%
Assumptions		
Discount rate	**6.55%-6.60%**	7.15%-7.20%
Expected rate of return on assets	**7.64%-7.78%**	7.84%-8.43%
Discount rate for the remaining term to maturity of investments	**6.70%-6.85%**	7.20%-7.25%
Average historic yield on the investment	**7.74%-8.08%**	7.84%-8.53%
Guaranteed rate of return	**8.25%-8.25%**	8.25%-8.25%

1. *Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain on plan assets.*
2. *Included in line item 'Payments to and provision for employees' of Schedule- 16 Operating expenses.*

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets	**76,883.3**	66,637.2	56,128.1	50,656.3	45,615.2
Defined benefit obligations	**(75,020.6)**	(65,020.0)	(55,367.7)	(49,411.5)	(45,617.9)
Amount not recognised as an asset (limit in para 59(b) AS 15 on 'employee benefits')[1]	**(1,862.7)**	(1,617.2)	(760.4)	(1,244.8)	-
Surplus/(deficit)	**-**	-	-	-	(2.7)
Experience adjustment on plan assets	**1,049.7**	1,400.7	(432.8)	415.1	663.8
Experience adjustment on plan liabilities	**465.2**	445.6	753.2	(684.8)	1,703.3

1. *Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised)" issued by 'Institute of Actuaries of India on February 16, 2022, plan assets held by PF Trust have been fair valued. The amount represents the fair value gain on plan assets.*

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

The Group has contributed ₹ 7,288.0 million to provident fund including Government of India managed employees provident fund for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 5,861.0 million), which includes compulsory contribution made towards employee pension scheme under Employees Provident Fund and Miscellaneous Provisions Act, 1952.

Superannuation Fund

The Group has contributed ₹ 374.0 million for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 355.1 million) to Superannuation Fund for employees who had opted for the scheme.

National Pension Scheme (NPS)

The Group has contributed ₹ 606.3 million for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 452.2 million) to NPS for employees who had opted for the scheme.

Compensated absence

The following table sets forth, for the periods indicated, movement in provision for compensated absence.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total actuarial liability	**6,560.0**	5,436.0
Cost[1]	**2,433.3**	1,702.2
Assumptions		
Discount rate	**6.50%-6.92%**	7.12%-7.25%
Salary escalation rate	**5.92%-10.00%**	5.96%-10.00%

1. Included in line item 'Payments to and provision for employees' of schedule- 16 Operating expenses.

9. Provision for income tax

The provision for income tax (including deferred tax) for the year ended March 31, 2025 amounted to ₹ 184,348.3 million (year ended March 31, 2024: ₹ 154,276.2 million).

The Group has a comprehensive system of maintenance of information and documents required by transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. The management is of the opinion that all transactions with international related parties and specified transactions with domestic related parties are primarily at arm's length so that the above legislation does not have material impact on the financial statements.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

10. Deferred tax

At March 31, 2025, the Group has recorded net deferred tax asset of ₹ 48,410.0 million (March 31, 2024: ₹ 63,115.8 million), which has been included in other assets.

The following table sets forth, for the periods indicated, the break-up of deferred tax assets and liabilities into major items.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Deferred tax assets		
Provision for bad and doubtful debts	**94,353.2**	95,145.6
Provision for operating expenses	**3,451.7**	4,026.9
Provision/MTM on investment	**4,453.4**	6,774.4
Provision for expense allowed on payment basis	**5,150.5**	5,175.4
Unexpired risk reserve	**548.7**	1,486.5
Foreign currency translation reserve[1]	**542.8**	148.0
Others[2]	**1,710.7**	2,213.2
Total deferred tax assets	**110,211.0**	**114,970.0**
Deferred tax liabilities		
Special reserve deduction	**53,457.4**	45,489.3
Provision/MTM on investment	**1,470.0**	620.6
Depreciation on fixed assets	**5,889.5**	5,074.3
Interest on refund of taxes[1]	**625.0**	441.9
Others	**359.1**	228.1
Total deferred tax liabilities	**61,801.0**	**51,854.2**
Total net deferred tax assets/(liabilities)	**48,410.0**	**63,115.8**

1. *These items are considered in accordance with the requirements of Income Computation and Disclosure Standards (ICDS).*
2. *Includes deferred tax assets created primarily on operating loss, lease rentals and interest on credit impaired loans.*
3. *Deferred tax liability was created by the Bank and domestic subsidiaries (excluding insurance subsidiaries) created on change in fair value of investments on account of implementation of the Master Direction – Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Direction), 2023. The deferred tax liability on account of transition gain was accounted through reserves.*

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

11. Information about business and geographical segments

A. Business Segments

Pursuant to the guidelines issued by RBI on AS 17 – Segment Reporting, the following business segments of the Group have been reported.

i. **Retail banking** includes exposures of the Bank which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures as per RBI guidelines. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.

ii. **Wholesale banking** includes all advances to trusts, partnership firms, companies and statutory bodies, by the Bank which are not included under Retail banking.

iii. **Treasury** primarily includes the entire investment and derivative portfolio of the Bank.

iv. **Other banking** includes leasing operations and other items not attributable to any particular business segment of the Bank. Further, it includes the Bank's banking subsidiaries i.e. ICICI Bank UK PLC and ICICI Bank Canada.

v. **Life insurance** represents results of ICICI Prudential Life Insurance Company Limited.

vi. **General insurance** represents results of ICICI Lombard General Insurance Company Limited.

vii. **Others** includes ICICI Home Finance Company Limited, ICICI Venture Funds Management Company Limited, ICICI International Limited, ICICI Securities Primary Dealership Limited, ICICI Securities Limited, ICICI Securities Holdings Inc., ICICI Securities Inc., ICICI Prudential Asset Management Company Limited, ICICI Prudential Trust Limited, ICICI Investment Management Company Limited, ICICI Trusteeship Services Limited, ICICI Prudential Pension Funds Management Company Limited and I-Process Services (India) Private Limited.

viii. **Unallocated** includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.

Income, expenses, assets and liabilities are either specifically identified with individual segments or are allocated to segments on a systematic basis.

All liabilities of the Bank are transfer priced to a central treasury unit, which pools all funds and lends to the business units at appropriate rates based on the relevant maturity of assets being funded after adjusting for regulatory reserve requirements.

The transfer pricing mechanism of the Bank is periodically reviewed. The segment results are determined based on the transfer pricing mechanism prevailing for the respective reporting periods.

The results of reported segments for the year ended March 31, 2025 are not comparable with that of reported segments for the year ended March 31, 2024 to the extent new entities have been consolidated and entities that have been discontinued from consolidation.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

The following table sets forth, the business segment results for the year ended March 31, 2025.

₹ in million

Sr. no.	Particulars	Retail banking	Wholesale banking	Treasury	Other banking business	Life insurance	General insurance	Others	Inter-segment adjustments	Total
1	Revenue	1,561,846.8	824,362.1	1,350,423.1	75,083.2	602,242.4	256,510.9	188,326.5	(1,912,925.6)	2,945,869.4
2	**Segment results[1]**	216,210.4	215,646.3	187,503.2	14,511.9	13,364.3	33,212.9	74,230.8	(26,144.3)	728,535.5
3	Unallocated expenses									-
4	Share of profit from associates									1,506.6
5	Operating profit (2) – (3)+(4)[1]									730,042.1
6	Income tax expenses (net)/(net deferred tax credit)									184,348.3
7	**Net profit[2] (5) – (6)**									545,693.8
	Other information									
8	Segment assets	7,929,301.9	5,482,698.2	7,227,332.6	1,025,594.7	3,140,885.4	685,617.4	1,029,682.0	(154,037.2)	26,367,075.0
9	Unallocated assets									55,339.1
10	**Total assets (8) + (9)**									26,422,414.1
11	Segment liabilities	11,119,662.2	5,559,973.9	4,306,765.4[3]	595,655.2[3]	3,142,401.4[3]	690,202.5[3]	1,030,790.7[3]	(154,037.2)[3]	26,291,414.1
12	Unallocated liabilities									131,000.0
13	**Total liabilities (11) + (12)**									26,422,414.1
14	Capital expenditure	27,062.6	11,779.3	2,054.9	2,449.5	2,808.5	2,631.7	4,057.8	-	52,844.3
15	Depreciation	14,068.8	5,983.3	1,005.0	672.2	1,333.8	1,244.1	1,982.4	(16.4)	26,273.2

1. Profit before tax and minority interest.

2. Includes share of net profit of minority shareholders.

3. Includes share capital and reserves and surplus.

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

The following table sets forth, the business segment results for the year ended March 31, 2024.

₹ in million

Sr. no.	Particulars	Retail banking	Wholesale banking	Treasury	Other banking business	Life insurance	General insurance	Others	Inter-segment adjustments	Total
1	Revenue	1,345,475.7	717,802.2	1,137,018.3	64,034.0	542,361.3	18,958.1	140,368.7	(1,605,641.1)	**2,360,377.2**
2	**Segment results[1]**	**188,491.7**	**199,717.1**	**146,408.8**	**16,384.0**	**9,232.3**	**2,204.7**	**60,097.0**	**(18,192.0)**	**604,343.6**
3	Unallocated expenses									**-**
4	Share of profit from associates									**10,737.7**
5	Operating profit (2) – (3)+(4)[1]									**615,081.3**
6	Income tax expenses (net)/(net deferred tax credit)									**154,276.2**
7	**Net profit[2] (5) – (6)**									**460,805.1**
	Other information									
8	Segment assets	7,193,136.2	4,824,561.0	6,340,548.0	893,056.2	2,987,952.9	628,317.0	879,966.1	(182,618.8)	**23,564,918.6**
9	Unallocated assets									**75,711.7**
10	**Total assets (8) + (9)**									**23,640,630.3**
11	Segment liabilities	10,198,454.9	4,565,715.3	3,815,846.8[3]	607,215.6[3]	2,989,997.0[3]	633,082.9[3]	881,936.6[3]	(182,618.8)[3]	**23,509,630.3**
12	Unallocated liabilities									**131,000.0**
13	**Total liabilities (11) + (12)**									**23,640,630.3**
14	Capital expenditure	19,984.4	7,806.3	1,390.0	598.4	3,128.9	139.6	3,529.4	-	**36,577.0**
15	Depreciation	10,978.1	4,596.4	788.2	444.8	1,129.0	93.5	1,338.5	(16.4)	**19,352.1**

1. *Profit before tax and minority interest.*
2. *Includes share of net profit of minority shareholders.*
3. *Includes share capital and reserves and surplus.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

B. *Geographical segments*

The Group reports its operations under the following geographical segments.

- **Domestic operations** comprise branches and subsidiaries/joint ventures in India.
- **Foreign operations** comprise branches and subsidiaries/joint ventures outside India and offshore banking units in India.

The Group conducts transactions with its customers on a global basis in accordance with their business requirements, which may span across various geographies.

The following tables set forth, for the periods indicated, the geographical segment results.

₹ in million

Revenue	Year ended March 31, 2025	Year ended March 31, 2024
Domestic operations[1]	**2,869,925.8**	2,296,083.0
Foreign operations	**77,450.2**	75,031.9
Total	**2,947,376.0**	**2,371,114.9**

1. Includes share of profit from associates of ₹ 1,506.6 million (March 31, 2024: ₹ 10,737.7 million).

₹ in million

Assets	At March 31, 2025	At March 31, 2024
Domestic operations	**24,976,014.2**	22,366,146.4
Foreign operations	**1,391,060.8**	1,198,772.2
Total	**26,367,075.0**	**23,564,918.6**

1. Segment assets do not include tax paid in advance/tax deducted at source (net) and deferred tax assets (net).

The following table sets forth, for the periods indicated, capital expenditure and depreciation thereon for the geographical segments.

₹ in million

Particulars	Capital expenditure incurred during the		Depreciation provided during the	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Domestic operations	**51,073.8**	36,299.6	**25,953.4**	19,081.8
Foreign operations	**1,770.5**	277.4	**319.8**	270.4
Total	**52,844.3**	**36,577.0**	**26,273.2**	**19,352.2**

12. Penalties/fines imposed by banking regulatory bodies

RBI imposed a penalty of ₹ 10.0 million on May 27, 2024 based on the deficiency observed in regulatory compliance with the Banking Regulation Act, during statutory inspection for supervisory evaluation (ISE 2022) of the Bank conducted by RBI (year ended March 31, 2024: ₹ 121.9 million). Further, a penalty of ₹ 3.4 million was imposed by an overseas banking regulatory body on an overseas banking subsidiary for delayed and incorrect submission of a regulatory report pertaining to reporting period December 31, 2022 (Year ended March 31, 2024: Nil).

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

13. Additional information to consolidated accounts

Additional information to consolidated accounts at March 31, 2025 (Pursuant to Schedule III of the Companies Act, 2013)

₹ in million

Name of the entity	Net assets[2]		Share in profit or loss	
	% of total net assets	Amount	% of total net profit	Amount
Parent				
ICICI Bank Limited	**93.0%**	**2,920,763.0**	**92.5%**	**472,269.9**
Subsidiaries				
Indian				
ICICI Securities Primary Dealership Limited	**0.6%**	**20,399.9**	**1.0%**	**5,348.6**
ICICI Securities Limited[3]	**1.7%**	**53,146.4**	**3.4%**	**17,492.6**
ICICI Home Finance Company Limited	**1.2%**	**38,210.6**	**1.1%**	**5,564.8**
ICICI Trusteeship Services Limited	**0.0%**	**11.4**	**0.0%**	**1.7**
ICICI Investment Management Company Limited	**0.0%**	**187.1**	**0.0%**	**57.7**
ICICI Venture Funds Management Company Limited	**0.1%**	**2,484.0**	**0.0%**	**150.5**
ICICI Prudential Life Insurance Company Limited	**3.8%**	**119,413.1**	**2.3%**	**11,890.6**
ICICI Lombard General Insurance Company Limited	**4.8%**	**149,838.1**	**4.9%**	**25,082.6**
ICICI Prudential Trust Limited	**0.0%**	**25.2**	**0.0%**	**9.1**
ICICI Prudential Asset Management Company Limited	**1.1%**	**35,315.8**	**5.2%**	**26,482.5**
ICICI Prudential Pension Funds Management Company Limited	**0.0%**	**524.8**	**(0.0%)**	**(35.5)**
I-Process Services (India) Private Limited	**0.0%**	**886.4**	**0.1%**	**266.7**
Foreign				
ICICI Bank UK PLC	**1.0%**	**30,082.3**	**0.4%**	**2,269.0**
ICICI Bank Canada	**0.9%**	**28,951.6**	**0.9%**	**4,351.9**
ICICI International Limited	**0.0%**	**172.9**	**0.0%**	**38.7**
ICICI Securities Holdings Inc.	**0.0%**	**130.8**	**(0.0%)**	**(1.1)**
ICICI Securities Inc.	**0.0%**	**434.4**	**0.0%**	**32.4**
Other consolidated entities				
Indian				
ICICI Strategic Investments Fund	**0.0%**	**103.3**	**0.0%**	**34.0**
Foreign				
NIL	**-**	**-**	**-**	**-**
Minority Interests	**(4.7%)**	**(148,367.4)**	**(6.9%)**	**(35,401.8)**
Associates				
Indian				
NIIT Institute of Finance Banking and Insurance Training Limited	**-**	**-**	**0.0%**	**21.3**
FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)[4]	**-**	**-**	**(0.2%)**	**(813.0)**

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

₹ in million

Name of the entity	Net assets[2]		Share in profit or loss	
	% of total net assets	Amount	% of total net profit	Amount
India Infradebt Limited	**-**	**-**	**0.4%**	**2,194.6**
India Advantage Fund III	**-**	**-**	**0.0%**	**66.1**
India Advantage Fund IV	**-**	**-**	**0.0%**	**7.7**
Arteria Technologies Private Limited	**-**	**-**	**0.0%**	**29.9**
Foreign				
NIL	**-**	**-**	**-**	**-**
Joint Ventures				
NIL	**-**	**-**	**-**	**-**
Inter-company adjustments	**(3.5%)**	**(113,654.4)**	**(5.1%)**	**(27,119.7)**
TOTAL	**100.0%**	**3,139,059.1**	**100.0%**	**510,292.0**

1. *0.0 represents insignificant amount.*
2. *Total assets minus total liabilities.*
3. *On March 24, 2025, ICICI Securities Limited became a wholly-owned subsidiary of the Bank.*
4. *The Bank has executed a share purchase agreement for sale of its entire stake in equity shares of FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited) on March 29, 2025. The share transfer was not completed by March 31, 2025.*

Additional information to consolidated accounts at March 31, 2024 (Pursuant to Schedule III of the Companies Act, 2013)

₹ in million

Name of the entity	Net assets[2]		Share in profit or loss	
	% of total net assets	Amount	% of total net profit	Amount
Parent				
ICICI Bank Limited	93.1%	2,383,993.2	92.4%	408,882.7
Subsidiaries				
Indian				
ICICI Securities Primary Dealership Limited	0.7%	18,288.0	0.9%	4,139.1
ICICI Securities Limited	1.5%	38,825.6	3.9%	17,305.9
ICICI Home Finance Company Limited	1.1%	28,029.3	1.2%	5,316.0
ICICI Trusteeship Services Limited	0.0%	9.7	0.0%	1.1
ICICI Investment Management Company Limited	0.0%	129.5	(0.0%)	(57.6)
ICICI Venture Funds Management Company Limited	0.1%	2,483.4	0.0%	110.2
ICICI Prudential Life Insurance Company Limited	4.3%	110,082.3	1.9%	8,523.9
ICICI Lombard General Insurance Company Limited[3]	5.1%	129,493.3	0.3%	1,543.9
ICICI Prudential Trust Limited	0.0%	19.8	0.0%	4.7
ICICI Prudential Asset Management Company Limited	1.0%	24,849.0	4.1%	18,145.0
ICICI Prudential Pension Funds Management Company Limited	0.0%	560.2	(0.0%)	(17.2)

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

₹ in million

Name of the entity	Net assets[2]		Share in profit or loss	
	% of total net assets	Amount	% of total net profit	Amount
I-Process Services (India) Private Limited[4]	0.0%	619.8	0.0%	15.6
Foreign				
ICICI Bank UK PLC	1.1%	28,146.7	0.5%	2,277.8
ICICI Bank Canada	1.1%	28,043.6	1.0%	4,500.7
ICICI International Limited	0.0%	130.6	0.0%	6.7
ICICI Securities Holdings Inc.	0.0%	131.9	(0.0%)	(1.0)
ICICI Securities Inc.	0.0%	396.5	0.0%	25.6
Other consolidated entities				
Indian				
ICICI Strategic Investments Fund	0.0%	129.8	0.0%	7.6
Foreign				
NIL	-	-	-	-
Minority Interests	**(5.4%)**	**(138,884.2)**	**(4.1%)**	**(18,241.4)**
Associates				
Indian				
ICICI Lombard General Insurance Company Limited[3]	-	-	1.9%	8,452.0
I-Process Services (India) Private Limited[4]	-	-	0.0%	25.4
NIIT Institute of Finance Banking and Insurance Training Limited	-	-	0.0%	10.7
FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	-	-	0.0%	215.8
India Infradebt Limited	-	-	0.4%	1,869.7
India Advantage Fund III	-	-	0.0%	60.6
India Advantage Fund IV	-	-	0.0%	85.7
Arteria Technologies Private Limited	-	-	0.0%	17.9
Foreign				
NIL	-	-	-	-
Joint Ventures				
NIL	-	-	-	-
Inter-company adjustments	**(3.7%)**	**(94,039.7)**	**(4.7%)**	**(20,663.4)**
TOTAL	**100.0%**	**2,561,438.3**	**100.0%**	**442,563.7**

1. *0.0 represents insignificant amount.*
2. *Total assets minus total liabilities.*
3. *ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.*
4. *I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f. March 22, 2024.*

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED
SCHEDULES
forming part of the Consolidated Accounts *(Contd.)*

14. Investments

With effect from April 1, 2024, the Bank has implemented Master Direction issued by the RBI on Classification, Valuation and Operation of investment Portfolio of Commercial Banks (Directions), 2023 ('RBI Directions') which has introduced significant changes in the basis of classification and accounting of investments and recognition of fair valuation of gains and losses. For the purpose of consolidation, the domestic group entities (except insurance subsidiaries), have aligned with the Bank's accounting policies including the aforesaid RBI Directions. Accordingly, the Group has accounted net transition gain of ₹ 20,583.1 million (net of tax and minority interest) and ₹ 14,082.9 million (net of tax and minority interest) in AFS Reserve and General Reserve respectively in accordance with the RBI Directions. Subsequent changes in fair value of performing investments under AFS and Fair Value Through Profit and Loss ('FVTPL') (including Held For Trading ('HFT')) categories at March 31, 2025 have been recognised through AFS Reserve and Profit and Loss account respectively. Accordingly, the amounts for previous periods are not comparable.

15. Revaluation of fixed assets

The Bank and its housing finance subsidiary follows the revaluation model for their premises (land and buildings) other than improvements to leasehold property as per AS 10 – 'Property, Plant and Equipment'. In accordance with the policy, annual revaluation is carried out through external valuers, using methodologies such as direct sales comparison method and income capitalisation method and the incremental amount has been taken to revaluation reserve. The revalued amount at March 31, 2025 was ₹ 61,442.7 million (March 31, 2024: ₹ 55,184.5 million) as compared to the historical cost less accumulated depreciation of ₹ 23,647.6 million (March 31, 2024: ₹ 24,058.0 million).

The revaluation reserve is not available for distribution of dividend.

16. Proposed dividend on equity shares

The Board of Directors at its meeting held on April 19, 2025 has recommended a dividend of ₹ 11 per equity share for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 10 per equity share). The declaration and payment of dividend is subject to requisite approvals.

17. Divergence in asset classification and provisioning for NPAs

In terms of the RBI circular no. DOR.ACC.REC.No.74/21.04.018/2022-23 dated October 11, 2022, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5% of the reported net profits before provisions and contingencies or (b) the additional gross NPAs identified by RBI exceed 5% of the published incremental gross NPAs for the reference period, or both. Based on the condition mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2024 and for the year ended March 31, 2023.

18. Disclosure on lending and borrowing activities

The Bank and other subsidiaries, as part of its normal banking business, grant loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank's normal banking business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank and other subsidiaries incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank and other subsidiaries incorporated in India (Ultimate Beneficiaries). The Bank and other subsidiaries incorporated in India have also not received any fund from any parties (Funding Party) with the understanding that the Bank and other subsidiaries incorporated in India shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19. Acquisition of additional stake in ICICI Lombard General Insurance Company Limited

On May 28, 2023, the Board of Directors of the Bank approved to increase shareholding in ICICI Lombard General Insurance Company Limited in multiple tranches up to 4.0% additional shareholding, as permissible under applicable law, to ensure compliance with the Section 19(2) of the Banking Regulation Act, 1949 and make the Company, a subsidiary of the Bank, subject to receipt of necessary regulatory approval(s). On August 4, 2023, RBI vide letter CO.DOR.RAUG.AUT.No.S2656/24.01.002/2023-24, had conveyed the approval to the Bank for acquiring additional stake in ICICI Lombard General Insurance Company Limited. On September 1, 2023, IRDAI vide letter 733/F&I/ToS/ICICIL/FY24/1/59 had also conveyed the approval in connection to above. Accordingly, the Bank through stock exchange mechanism had acquired the additional stake in ICICI Lombard General Insurance Company Limited in multiple tranches, resulting into increase in shareholding of more than 50.0%. Consequently, ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024. Accordingly, goodwill of ₹ 23,728.3 million was recognised on purchase of additional stake in ICICI Lombard General Insurance Company Limited.

During Q1-2025, the Bank through stock exchange mechanism had acquired the additional stake in ICICI Lombard General Insurance Company Limited in multiple tranches, resulting into increase in shareholding by 0.54%. Accordingly, additional goodwill of ₹ 4,360.2 million was recognised on purchase of additional stake in ICICI Lombard General Insurance Company Limited.

20. Acquisition of I-Process Services (India) Private Limited

On February 17-18, 2023, the Board of Directors of the Bank approved to make I-Process Services (India) Private Limited a wholly-owned subsidiary of the Bank, subject to receipt of requisite regulatory and statutory approvals. On September 8, 2023, RBI vide letter CO.DoR.RAUG.No.S3282/24.01.002/2023-24, had conveyed the approval to the Bank in connection to above. On January 30, 2024, the Bank entered into a share purchase agreement in relation to investment in equity shares of I-Process Services (India) Private Limited. Accordingly, the Bank purchased equity shares of the Company in off-market transactions. Consequently, I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024. Subsequently, I-Process Services (India) Private Limited became a wholly-owned subsidiary of the Bank w.e.f. March 22, 2024. Accordingly, capital reserve of ₹ 358.5 million was recognised on purchase of additional stake in I-Process Services (India) Private Limited.

21. De-listing of ICICI Securities Company Limited

The Board of Directors of the Bank on June 29, 2023 approved the draft scheme of arrangement for delisting of equity shares of ICICI Securities Limited. As per the Scheme of Arrangement amongst ICICI Securities Limited, ICICI Bank Limited and their respective shareholders ('the Scheme'), ICICI Securities Limited has been delisted from stock exchanges on March 24, 2025 and became a wholly-owned subsidiary of the Bank. The Bank issued 56,008,117 equity shares of the Bank of face value ₹ 2 each in accordance with the Scheme to the public shareholders of ICICI Securities Limited. The Bank recognised a securities premium of ₹ 68,876.0 million based on the market price of equity shares of the Bank on effective date of the Scheme. Further, the Bank recognised a goodwill of ₹ 55,492.5 million in consolidated financial statements at March 31, 2025 on account of acquisition of additional stake in ICICI Securities Limited.

CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Consolidated Accounts *(Contd.)*

22. Sale of FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)

On December 13, 2024, the Board had approved a proposal for sale of the Bank's entire shareholding of 19% in the equity shares of FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited) (FISERV), an associate of the Bank. On March 29, 2025, the Bank had executed a share purchase agreement (SPA) in relation to this sale proposal. In accordance with the SPA, the Bank has completed all the procedures and sold its entire shareholding and consequently, FISERV ceased to be an associate of the Bank effective April 17, 2025.

23. Additional disclosures

Additional statutory information disclosed in the separate financial statements of the Bank and subsidiaries having no material bearing on the true and fair view on the consolidated financial statements and the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements.

24. Comparative figures

During FY2024, ICICI Lombard General Insurance Company Limited and I-Process Services (India) Private Limited has become subsidiaries due to increase in the Bank's shareholding above 50.0%. Accordingly, the consolidated financial statements for FY2025 are not comparable with the previous year.

Figures of the previous year have been re-grouped, wherever necessary to conform to the current year presentation.

Signatures to Schedules 1 to 18

As per our Report of even date.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration no.:
101248W/W-100022

Ashwin Suvarna
Partner
Membership no.: 109503

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration no.:
101961W/W100036

Manish Sampat
Partner
Membership no.: 101684

Mumbai
April 19, 2025

For and on behalf of the Board of Directors

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

STATEMENT PURSUANT TO SECTION 129 OF COMPANIES ACT, 2013

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

Part “A”: Subsidiaries

₹ in million

Particulars	ICICI Securities Primary Dealership Limited[1]	ICICI Securities Limited[1,2]	ICICI Securities Holdings Inc.[1,3]	ICICI Securities Inc.[1,3]	ICICI Home Finance Company Limited[1]	ICICI Trusteeship Services Limited	ICICI Investment Management Company Limited	ICICI Venture Funds Management Company Limited	ICICI Prudential Life Insurance Company Limited	ICICI Lombard General Insurance Company Limited	ICICI International Limited[1,4]	ICICI Bank UK PLC[1,4]	ICICI Bank Canada[1,5,6]	ICICI Prudential Trust Limited	ICICI Prudential Asset Management Company Limited[1]	ICICI Prudential Pension Funds Management Company Limited[3]	I-Process Services (India) Private Limited
The date since when subsidiary was acquired	September 15, 1993	March 9, 1995	June 12, 2000	June 13, 2000	November 1, 1999	September 1, 1999	March 9, 2000	March 25, 1998	October 1, 2000	February 29, 2024	February 27, 1998	August 19, 2003	October 13, 2003	August 26, 2005	August 26, 2005	April 22, 2009	March 20, 2024
Paid-up share capital[6]	1,563.4	1,208.3	728.2	571.7	13,315.4	0.5	249.9	10.0	14,453.2	4,957.3	76.9	18,812.7	14,865.2	1.0	176.5	600.0	0.5
Reserves & Surplus	18,842.6	52,682.7	(597.5)	(137.3)	33,092.7	10.9	(62.8)	2,474.5	104,959.8	138,073.7	95.9	11,269.6	16,184.9	24.1	34,992.9	(75.2)	885.9
Total assets	421,528.1	300,099.0	131.9	520.4	301,460.1	11.8	281.9	3,009.0	3,142,402.2	690,202.6	175.1	207,224.2	324,257.2	29.1	43,836.8	592.6	1,910.2
Total liabilities (excluding capital and reserves)	401,122.1	246,208.0	1.2	86.0	255,052.0	0.4	94.7	524.5	3,022,989.2	547,171.6	2.2	177,141.9	293,207.1	4.0	8,667.4	67.8	1,023.8
Investments (including investment in subsidiaries)[7]	371,373.9	3,346.7	94.5	Nil	4,857.1	10.9	135.5	1,344.1	3,039,936.1	535,077.7	56.1	57,245.3	27,316.1	25.9	32,851.9	449.9	Nil
Turnover (Gross income from operations)	30,282.8	63,300.7	Nil	249.6	34,428.3	3.2	328.4	800.3	489,507.1	282,577.4	91.4	12,454.8	19,496.7	22.5	46,827.8	282.8	9,482.5
Profit/(loss) before taxation	7,197.9	26,020.0	(1.1)	34.0	9,587.2	2.3	59.4	198.5	13,364.3	33,213.1	39.1	2,738.3	6,421.2	12.4	35,330.5	(47.6)	266.7
Provision for taxation	1,829.8	6,636.4	#	1.7	2,145.7	0.6	1.7	47.9	1,473.7	8,130.2	Nil	445.2	1,716.4	3.3	8,823.9	(12.1)	Nil
Profit/(loss) after taxation	5,368.1	19,383.6	(1.1)	32.4	7,441.5	1.7	57.7	150.6	11,890.6	25,082.9	39.1	2,293.1	4,704.7	9.1	26,506.6	(35.4)	266.7
Dividend paid	3,479.5	5,497.1	Nil	Nil	601.8	Nil	Nil	150.0	864.9	5,680.0	Nil	1,111.2	2,085.3	3.8	20,123.4	Nil	Nil
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	51.03%	51.55%	100.00%	100.00%	100.00%	50.80%	51.00%	100.00%	100.00%

 # amount less than 0.1 million

Notes:

1. *Financial information as per respective entity Ind AS/IFRS/UKGAAP financial statements.*
2. *On March 24, 2025, ICICI Securities Limited became a wholly-owned subsidiary of the Bank.*
3. *ICICI Securities Holdings Inc. is a wholly owned subsidiary of ICICI Securities Limited. ICICI Securities Inc. is a wholly owned subsidiary of ICICI Securities Holdings Inc.*
   ICICI Prudential Pension Funds Management Company Limited is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited.
4. *The financial information of ICICI Bank UK PLC and ICICI International Limited has been translated into Indian Rupees at the closing rate at March 31, 2025 of 1 USD = ₹ 85.475*
5. *The financial information of ICICI Bank Canada is for the period January 1, 2024 to December 31, 2024, being their financial year.*
6. *The financial information of ICICI Bank Canada has been translated into Indian Rupees at the closing rate at December 31, 2024 of 1 CAD = ₹ 59.5800.*
7. *Paid-up share capital does not include share application money.*
8. *Investments include securities held as stock in trade.*
9. *Names of subsidiaries which are yet to commence operations: None*
10. *Names of subsidiaries which have been liquidated or sold during the year: None*

STATEMENT PURSUANT TO SECTION 129 OF COMPANIES ACT, 2013

Part "B": Associate companies and joint ventures

₹ in million

	Name of associate companies/joint ventures	NIIT Institute of Finance Banking and Insurance Training Limited	FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited)	India Infradebt Limited	Arteria Technologies Private Limited	Falcon Tyres Limited
1	Latest audited balance sheet date	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2016
2	Date on which the Associate or Joint Venture was associated or acquired	August 7, 2006	December 31, 2009	November 27, 2012	May 29, 2018	December 4, 2014
3	**Shares of associate companies/joint ventures held by ICICI Group at March 31, 2025**					
	Number of equity shares	1,900,000	75,582,000	367,361,007	33,366,600	20,445,177
	Amount of investment in associate companies/joint ventures[2]	47.7	1,064.4	15,829.2	160.4	NIL
	Extent of holding (%)	18.79%	19.01%	42.33%	19.98%	26.39%
4	Description of significant influence	Note 3	Note 3,4	Note 5	Note 3	Note 5
5	Reason of non-consolidation of the associate/joint venture	N.A.	N.A.	N.A.	N.A.	Note 6
6	Networth attributable to shareholding as per latest audited balance sheet	41.2	1,266.6	15,797.9	84.3	N.A.
7	**Profit/(loss) for the year ended March 31, 2025**					
	i Considered in consolidation	20.4	(620.1)	2,194.7	29.9	N.A.
	ii Not considered in consolidation	88.1	(2,642.0)	2,990.0	119.6	N.A.

Notes:

1 *The above statement has been prepared based on the principles of Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India (ICAI), and therefore does not include the companies where ICICI Group does not have any significant influence as defined under AS 23, although the group holds more than 20.00% of total share capital in those companies.*

2 *Represents carrying value.*

3 *In terms of AS 23, issued by ICAI, ICICI Group is deemed to have significant influence through its voting power and representation on the Board of directors of the investee company.*

4 *The Bank had executed a share purchase agreement for sale of its entire shareholding of 19% in the equity shares of FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited), an associate of the Bank, on March 29, 2025. The share transfer was completed subsequently and FISERV ceased to be an associate of the Bank effective April 17, 2025.*

5 *In terms of AS 23, issued by ICAI, ICICI Group is deemed to have significant influence due to its holding being more than 20.00% of the voting power in the investee company.*

6 *The investment in Falcon Tyres Limited is temporary in nature.*

7 *Names of associates or joint ventures which are yet to commence operations: None*

8 *Names of associates or joint ventures which have been liquidated or sold during the year: None*

For and on behalf of the Board of Directors

S. Madhavan
Director
DIN-06451889

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Rakesh Jha
Executive Director
DIN-00042075

Sandeep Batra
Executive Director
DIN-03620913

Ajay Kumar Gupta
Executive Director
DIN-07580795

Mumbai
April 19, 2025

Anindya Banerjee
Group Chief Financial Officer

Prachiti Lalingkar
Company Secretary

Laxminarayan Achar
Chief Accountant

BASEL PILLAR 3 DISCLOSURES

at March 31, 2025

Pillar 3 disclosures at March 31, 2025 as per Basel III guidelines of RBI have been disclosed separately on the Bank's website under 'Regulatory Disclosures Section' on the home page.

The link to this section is http://www.icicibank.com/regulatory-disclosure.page.

The section contains the following disclosures:

- Qualitative and quantitative disclosures at March 31, 2025
  - Scope of application
  - Capital adequacy
  - Credit risk
  - Securitisation exposures
  - Market risk
  - Operational risk
  - Interest rate risk in the banking book (IRRBB)
  - Liquidity risk
  - Counterparty credit risk
  - Risk management framework of non-banking group companies
  - Disclosure requirements for remuneration
  - Equities – Disclosure for banking book positions
  - Leverage ratio
- Composition of capital
- Composition of capital - reconciliation requirements
- Main features of regulatory capital instruments
- Full terms and conditions of regulatory capital instruments

GLOSSARY OF TERMS

Terms	Definition
Average assets	For the purpose of performance analysis, represents averages of daily balances
Average cost of funds	Cost of interest bearing liabilities
Average equity	Quarterly average of equity share capital and reserves and surplus
Average yield	Yield on interest earning assets
Book value per share	Share capital plus reserves and surplus divided by outstanding number of equity shares
Capital (for CRAR)	Capital includes share capital, reserves and surplus (revaluation reserve and foreign currency translation reserve are considered at discounted amount), capital instruments and general provisions as per the RBI Basel III guidelines
Capital to risk weighted assets ratio (CRAR)	Capital (for CRAR) divided by Risk Weighted Assets (RWAs)
Core operating income	Total income excluding treasury gains
Core operating profit	Profit before provisions and contingencies, excluding treasury gains
Cost to income	Operating expenses divided by net interest income and non-interest income
Earnings per share	Net profit after tax divided by weighted average number of equity shares outstanding during the year
Effective tax rate	Tax expenses divided by profit before tax
High quality liquid assets	Stock of liquid assets which can be readily sold at little or no loss of value or used as collateral to obtain funds
Interest spread	Average yield less average cost of funds
Liquidity coverage ratio	Ratio of unencumbered high quality liquid assets to total net cash outflows estimated for the next 30 calendar days
Net interest income	Total interest earned less total interest expended
Net interest margin	Total interest earned less total interest expended divided by average interest earning assets
Net worth	Total of equity share capital, employees stock options outstanding and reserves and surplus
Operating profit	Profit before provisions and contingencies
Provision coverage ratio	Provision for non-performing advances divided by gross non-performing advances
Provisions to core operating profit	Provisions and contingencies (excluding taxation) divided by core operating profit
Return on average assets	Net profit after tax divided by average assets
Return on average equity	Net profit after tax divided by average equity
Risk weighted assets (RWAs)	RWAs are computed by assigning risk weights as per the RBI Basel III guidelines to various on-balance sheet exposure and off-balance sheet exposures