



Q2-2025: Performance review

October 26, 2024

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



Highlights for Q2-2025



Key highlights for Q2-2025 (1/2)

Earnings

- Profit before tax excluding treasury grew by 7.9% y-o-y and 5.2% q-o-q to ₹ 148.10 bn in Q2-2025
- Core operating profit grew by 12.1% y-o-y and 4.1% q-o-q to ₹ 160.43 bn
 - Excluding dividend income from subsidiaries and associates, core operating profit grew by 13.4% y-o-y and 6.8% q-o-q

Deposits

- Average deposits grew by 15.6% y-o-y and 3.6% q-o-q at September 30, 2024
- Average savings account deposits increased by 10.2% y-o-y and 2.3% q-o-q
- Average current account deposits increased by 10.8% y-o-y and 0.3% q-o-q
- Average term deposits grew by 19.3% y-o-y and 4.8% q-o-q
- Period end total deposits grew by 15.7% y-o-y and 5.0% q-o-q

Advances

- Domestic loans grew by 15.7% y-o-y and 4.6% q-o-q
- Retail loans grew by 14.2% y-o-y and 2.9% q-o-q
- Business banking¹ portfolio grew by 30.0% y-o-y and 10.7% q-o-q
- Domestic corporate portfolio grew by 11.2% y-o-y and 5.0% q-o-q



1. This portfolio comprises borrowers with turnover of upto ₹ 7.50 bn and incorporates business banking, SME, mid-corporate, rural business credit and dealer funding portfolios earlier reported separately/ grouped under other portfolios

Key highlights for Q2-2025 (2/2)

Asset quality

- Net NPA ratio was 0.42% at Sep 30, 2024 (Jun 30, 2024: 0.43%)
- Net additions of ₹ 17.54 bn to gross NPAs in Q2-2025 (Q1-2025: ₹ 26.24 bn)
- Provisions of ₹ 12.33 bn in Q2-2025 (0.38% of average advances)
- Provision coverage was 78.5% at Sep 30, 2024 (Jun 30, 2024: 79.7%)
- Fund based o/s of ₹ 25.46 bn (0.2 % of advances) to all standard borrowers under resolution; provisions of ₹ 8.12 bn held against these borrowers
- Contingency provisions of ₹ 131.00 bn at Sep 30, 2024

Profit after tax and capital

- Profit after tax grew by 14.5% y-o-y to ₹ 117.46 bn in Q2-2025
- Common Equity Tier 1 ratio of 15.96%¹ (Jun 30, 2024: 15.92%²)



1. Including profits for H1-2025
2. Including profits for Q1-2025

Operating performance



Profit & loss statement

(₹ billion)	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025	Q2-o-Q2 (%)
Net interest income ¹	743.06	183.08	365.35	195.53	200.48	396.01	9.5%
Non-interest income	229.49	58.61	110.44	63.89	64.96	128.85	10.8%
- Fee income	207.96	52.04	100.47	54.90	58.94	113.84	13.3%
- Dividend income from subsidiaries/associates	20.73	6.48	9.39	8.94	5.41	14.35	(16.6%)
- Others	0.80	0.09	0.58	0.05	0.61	0.66	-
Core operating income	972.55	241.69	475.79	259.42	265.44	524.86	9.8%
Operating expenses	391.33	98.55	193.78	105.30	105.01	210.31	6.6%
- Employee expenses	151.42	37.25	76.09	43.71	41.36	85.07	11.0%
- Non-employee expenses	239.91	61.30	117.69	61.59	63.65	125.24	3.8%
Core operating profit	581.22	143.14	282.01	154.12	160.43	314.55	12.1%
Core operating profit excluding dividend income	560.49	136.66	272.62	145.18	155.02	300.20	13.4%



1. Includes interest on income tax refund of ₹ 0.03 bn in Q2-2025 (FY2024: ₹ 2.65 bn, Q2-2024: ₹ (0.03)bn, Q1-2025: ₹ 0.17 bn)

Profit & loss statement

₹ in billion	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025	Q2-o-Q2 (%)
Core operating profit	581.22	143.14	282.01	154.12	160.43	314.55	12.1%
Net provisions	36.43	5.83	18.75	13.32	12.33	25.65	-
- <i>Contingency provisions</i>	-	-	-	-	-	-	-
- <i>Other provisions</i>	36.43	5.83	18.75	13.32	12.33	25.65	-
Profit before tax excluding treasury	544.79	137.31	263.26	140.80	148.10	288.90	7.9%
Treasury income	0.09 ¹	(0.85)	1.67	6.13	6.80	12.93	-
Profit before tax	544.88	136.46	264.93	146.93	154.90	301.83	13.5%
Tax	136.00	33.85	65.84	36.34	37.44	73.78	10.6%
Profit after tax	408.88	102.61	199.09	110.59	117.46	228.05	14.5%



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

Key ratios

Percent	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025
Net interest margin ^{1,2}	4.53	4.53	4.65	4.36	4.27	4.31
Cost of deposits ²	4.61	4.53	4.43	4.84	4.88	4.87
Cost-to-income	40.2	40.9	40.6	39.7	38.6	39.1
Core operating profit/average assets ²	3.37	3.36	3.40	3.29	3.27	3.28
Provisions/core operating profit	6.3	4.1	6.6	8.6	7.7	8.2
Provisions/average advances ²	0.32	0.21	0.35	0.43	0.38	0.41
Return on average assets ²	2.37	2.41	2.40	2.36	2.39	2.38
Standalone return on equity ²	18.7	19.1	19.0	18.0	18.1	18.1
Weighted average EPS (₹) ²	58.4	58.3	56.9	63.1	66.2	64.7
Book value (₹)	339.5	308.5	308.5	361.0	368.3	368.3

Yield, cost and margin: slide 47



Consolidated P&L and ratios: slide 48-50



1. Impact of interest on income tax refund nil in Q2-2025 (2 bps in FY2024, nil in Q2-2024, nil in Q1-2025)
2. Annualised for all interim periods

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025
Retail	188.49	48.95	90.74	42.39	55.56	97.95
Wholesale	199.72	46.70	87.50	49.12	51.98	101.10
Treasury	148.99	39.67	83.29	54.74	46.03	100.77
Others	7.68	1.14	3.40	0.68	1.33	2.01
Unallocated ¹	-	-	-	-	-	-
Total	544.88	136.46	264.93	146.93	154.90	301.83



1. Represents contingency provision

Balance sheet growth



Outstanding deposits

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024	Y-o-Y growth	% share at Sep 30, 2024
CASA	5,276.30	5,836.71	6,087.23	15.4%	40.6%
- Current	1,553.04	1,760.28	1,830.90	17.9%	12.2%
- Savings	3,723.26	4,076.43	4,256.33	14.3%	28.4%
Term	7,671.12	8,424.79	8,890.38	15.9%	59.4%
Total deposits	12,947.42	14,261.50	14,977.61	15.7%	100.0%

Balance sheet-liabilities: slide 51 - 52



Consolidated balance sheet: slide 53



Extensive franchise: slide 54



Average deposits

(₹ billion)	Q2-2024	Q1-2025	Q2-2025	Y-o-Y growth
CASA	5,038.86	5,464.47	5,560.48	10.4%
Term	7,310.37	8,322.11	8,720.47	19.3%
Total deposits	12,349.22	13,786.58	14,280.95	15.6%
Average CASA ratio	40.8%	39.6%	38.9%	-

- Average current account deposits increased by 10.8% y-o-y and 0.3% sequentially in Q2-2025
- Average savings account deposits increased by 10.2% y-o-y and 2.3% sequentially in Q2-2025



Loan portfolio

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024	Y-o-Y growth	% share at Sep 30, 2024 ⁴
Retail	6,071.28	6,741.38	6,935.07	14.2%	53.0%
Rural loans	676.36	774.63	787.89	16.5%	6.0%
Business banking ¹	1,793.12	2,105.59	2,330.25	30.0%	17.8%
Domestic corporate and others	2,406.25	2,563.77	2,690.29	11.8%	20.6%
Total domestic book (gross of BRDS/IBPC)	10,947.01	12,185.38	12,743.50	16.4%	97.4%
BRDS/IBPC ²	(204.95)	(299.51)	(312.60)	-	-
Total domestic book (net of BRDS/IBPC)	10,742.06	11,885.87	12,430.90	15.7%	97.4%
Overseas book ³	363.36	345.67	341.50	(6.0)%	2.6%
Total advances	11,105.42	12,231.54	12,772.40	15.0%	100.0%

- Including non-fund based outstanding, the share of retail portfolio was 44.9% of the total portfolio at Sep 30, 2024
- Of the total domestic loan book, 32% has fixed interest rate, 51% has interest rate linked to repo rate, 1% has interest rate linked to other external benchmarks and 16% has interest rate linked to MCLR and other older benchmarks



1. This portfolio comprises borrowers with turnover of upto ₹ 7.50 bn and incorporates business banking, SME, mid-corporate, rural business credit and dealer funding portfolios earlier reported separately/ grouped under other portfolios
2. Bill rediscounting scheme/Interbank participatory certificate
3. Includes impact of exchange rate movement
4. Proportions are gross of BRDS/IBPC

Balance sheet-assets: slides 55 - 56

Portfolio composition: slide 57

Trend of Loans: slide 67

Retail portfolio

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024	Y-o-Y growth	% share at Sep 30, 2024
Mortgages	3,703.51	4,059.96	4,191.05	13.2%	60.4%
Vehicle loans	870.43	940.72	943.19	8.4%	13.6%
- <i>Auto finance</i>	553.61	602.04	606.87	9.6%	8.8%
- <i>Commercial vehicle and equipment</i>	294.67	321.18	321.34	9.1%	4.6%
- <i>Two wheeler loans</i>	22.15	17.50	14.98	(32.4)%	0.2%
Personal loans	1,044.28	1,183.77	1,225.01	17.3%	17.7%
Credit cards	432.30	534.72	552.81	27.9%	8.0%
Loan against shares and others	20.76	22.21	23.01	10.8%	0.3%
Total retail loans	6,071.28	6,741.38	6,935.07	14.2%	100.0%

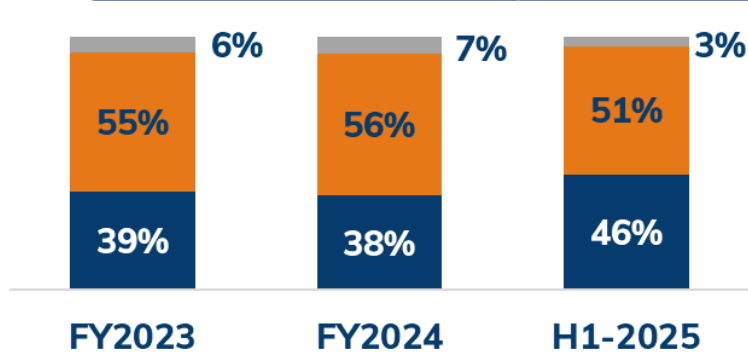


Growing digital platforms

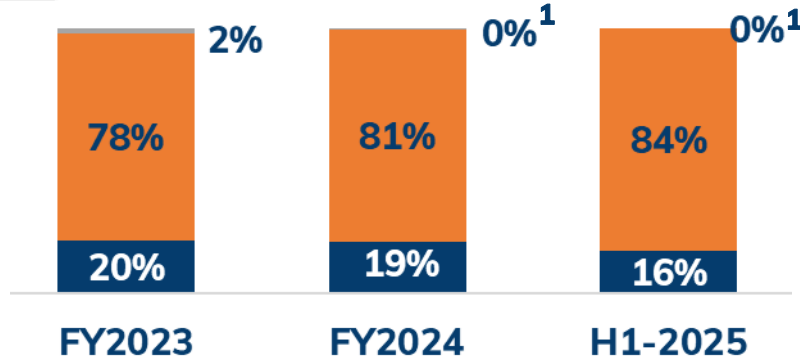


Digital sourcing for retail products in Q2-2025

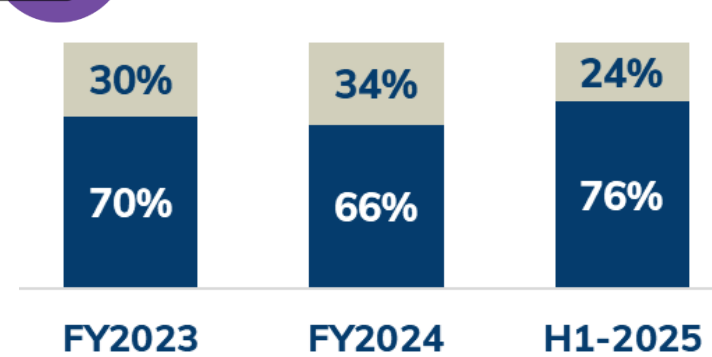
 Personal loan disbursements (by volume)



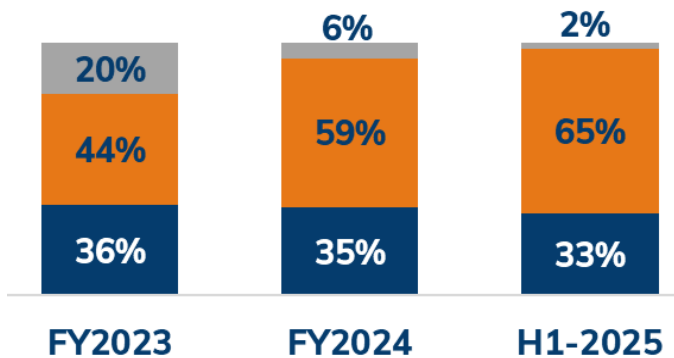
 Credit cards (by volume)

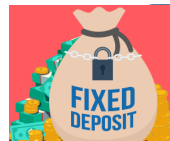


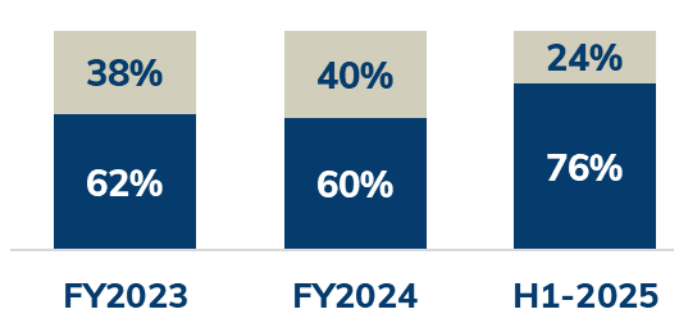
 SIPs initiated (by volume)



 Mortgages (Number of sanctions)



 Fixed deposits (by volume)



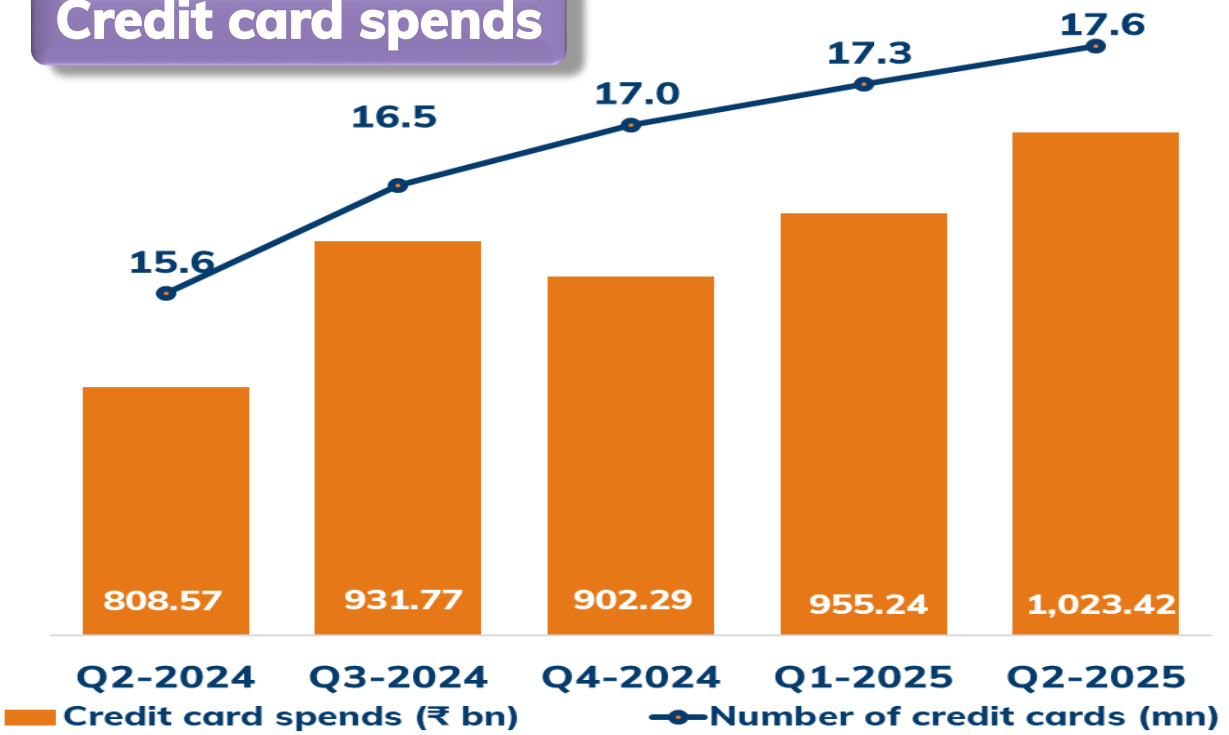
- Non-digital
- Digitally processed & physically assisted
- Insta (fully self-serviced)



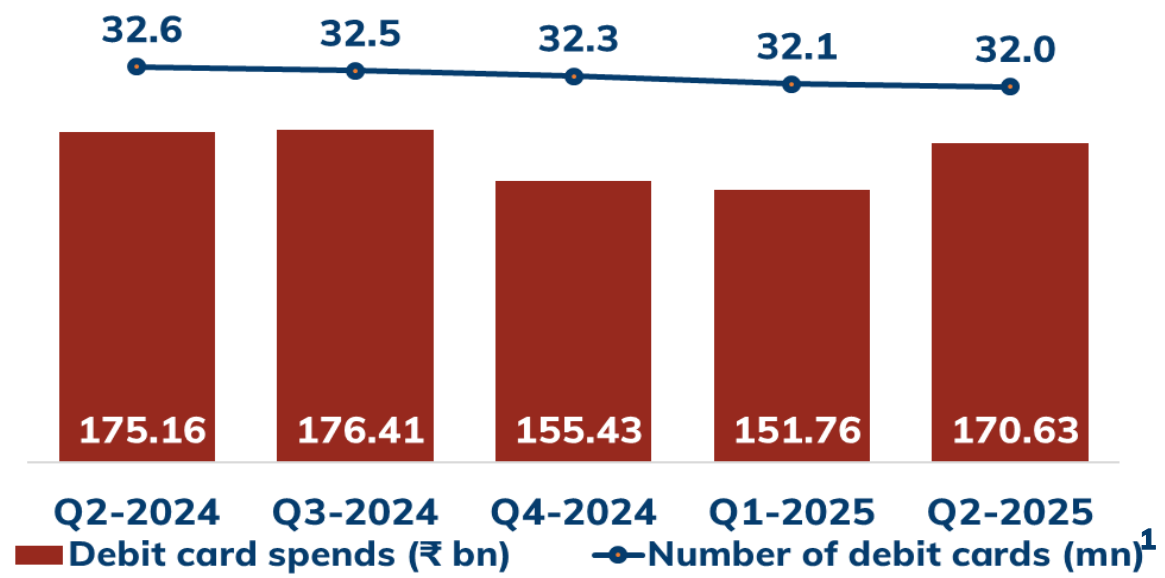
1. Represents insignificant number

Digital payments: credit and debit cards

Credit card spends



Debit card spends



Credit card partnerships

Issued 5.2 mn+ Amazon Pay cards

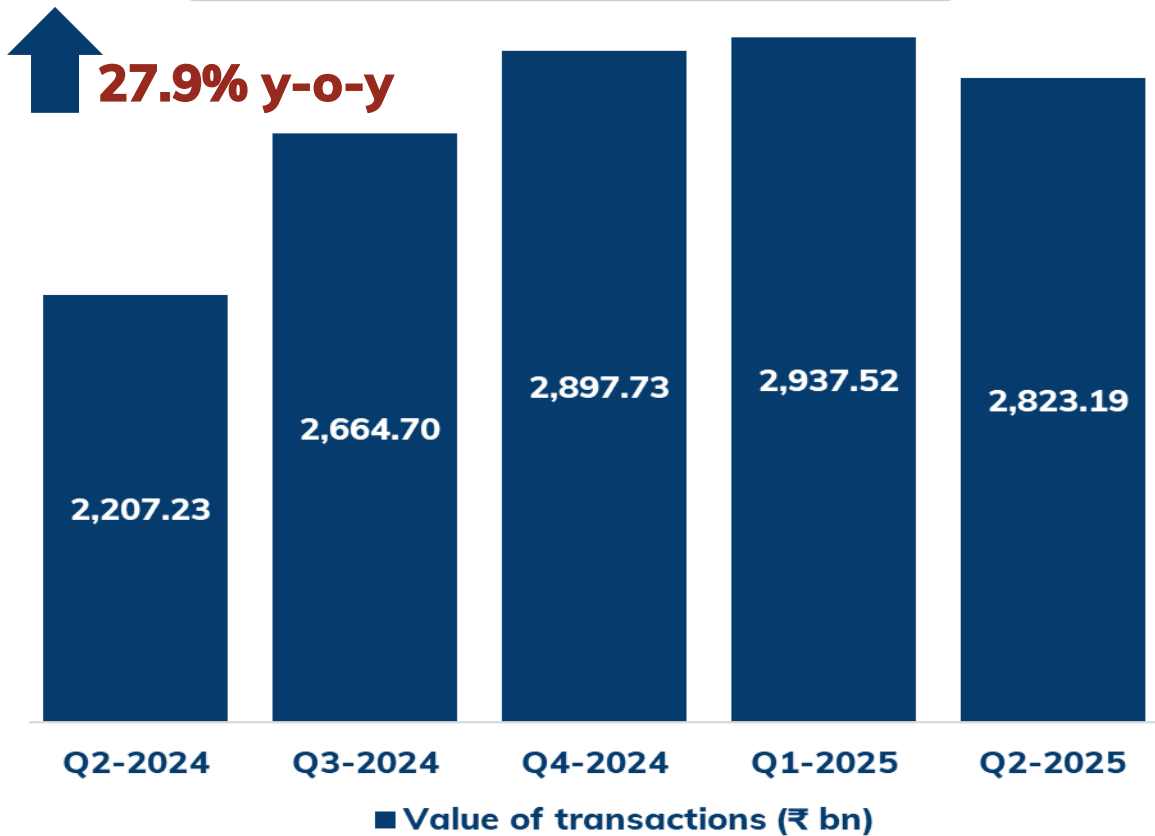


1. Excluding proprietary cards



Digital payments

UPI: P2M¹ transactions



Market share by value was 16.3% in Sep 2024



1. Payments to merchants

Electronic toll collections



Market share by value was 32.4% in Q2-2025

Asset quality trends



NPA trends

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
Gross NPAs ¹	298.37	287.19	271.21
Less: cumulative provisions	247.91	230.34	214.36
Net NPAs¹	50.46	56.85	56.85
Gross NPA ratio ¹	2.48%	2.15%	1.97%
Net NPA ratio ¹	0.43%	0.43%	0.42%
Provision coverage ratio	82.6%	79.7%	78.5%
Non-fund o/s to NPAs	38.86	35.43	33.82
Provisions on non-fund o/s to NPAs	20.64	19.64	19.11

- Net investment in security receipts of ARCs was nil at Sep 30, 2024
(Jun 30, 2024: nil; Sep 30, 2023: ₹ 1.52 billion)



1. Based on customer assets

Retail and rural NPAs: slide 58



NPA movement¹

₹ billion	FY2024	Q2-2024	Q1-2025	Q2-2025
Opening gross NPA	311.84	318.22	279.62	287.19
Add: gross additions (1)	190.27	46.87	59.16	50.73
- <i>Retail and rural</i>	152.40	35.99	52.04 ²	43.41
- <i>Corporate and business banking</i>	37.87	10.88	7.12	7.32
Less: recoveries, upgrades and others (2)	156.23	45.71	32.92	33.19
- <i>Retail and rural</i>	84.27	24.56	25.32	25.92
- <i>Corporate and business banking</i>	71.96	21.15	7.60	7.27
Net additions (1)-(2)	34.04	1.16	26.24	17.54
Less: write-offs	60.91	19.22	17.53	33.36
: sale of NPAs	5.35	1.79	1.14	0.16
Closing gross NPAs	279.62	298.37	287.19	271.21



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

Resolution under RBI frameworks

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
Retail and rural ¹	30.00	23.25	21.29
Corporate and business banking ¹	5.36	4.10	4.17
Total fund based o/s¹	35.36	27.35	25.46
Total fund based o/s¹ as % of total advances	0.3%	0.2%	0.2%
Provisions held on loans under resolution	11.07	8.63	8.12



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

Standard asset and other provisions

(₹ billion)	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
Contingency provisions ¹	131.00	131.00	131.00	131.00	131.00
Provision on non-fund based o/s to NPAs	20.64	20.61	20.90	19.64	19.11
Provisions on fund based o/s to standard borrowers under resolution	11.07	10.32	9.75	8.63	8.12
General provisions on other standard assets and other provisions	66.39	68.32	72.94	74.76	73.68
Total	229.10	230.25	234.59	234.03	231.91
Total as a % of net advances	2.1%	2.0%	2.0%	1.9%	1.8%



1. Includes Covid-19 related provisions

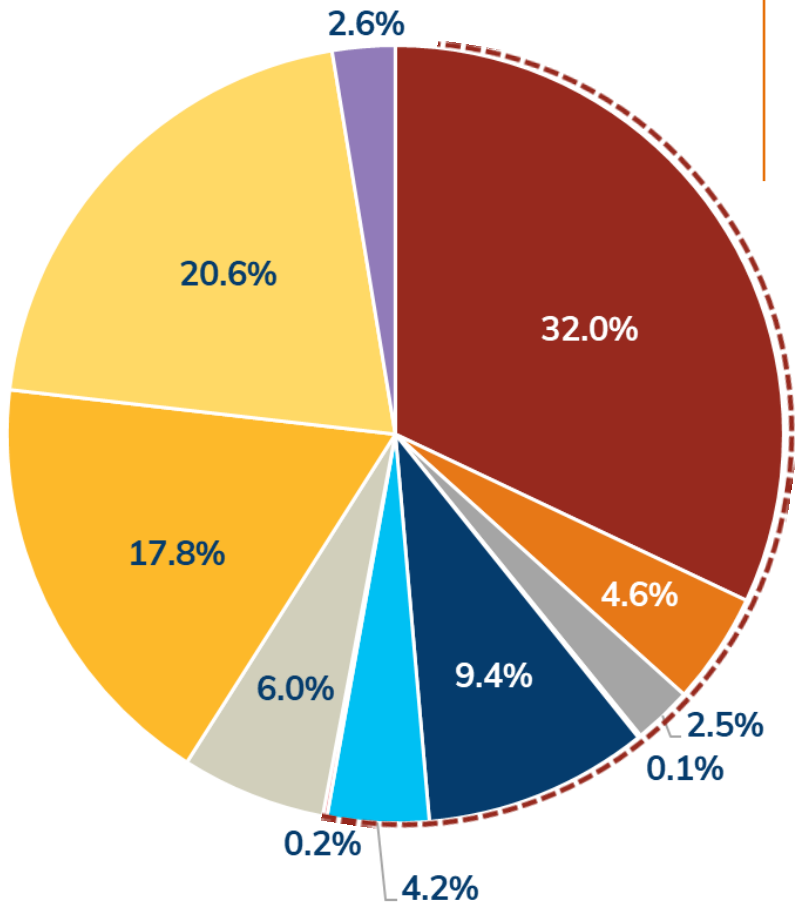
Loan portfolio information



Diversified and granular loan book

Breakup of loan portfolio¹ at Sep 30, 2024

- Mortgages
- Auto finance
- Commercial vehicle and equipment
- Two wheeler loans
- Personal loans
- Credit cards
- Loan against shares and others
- Rural loans
- Business banking²
- Corporate and others
- Overseas book



53.0% of total loans are retail³



1. Proportions are gross of BRDS/IBPC
2. This portfolio comprises borrowers with turnover of upto ₹ 7.50 bn and incorporates business banking, SME, mid-corporate, rural business credit and dealer funding portfolios earlier reported separately/ grouped under other portfolios
3. Including non-fund based outstanding, the share of retail portfolio was 44.9% of the total portfolio at Sep 30, 2024

Rating-wise loan book for corporate portfolio

Rating category ¹	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
AA- and above	43.4%	46.4%	45.0%	38.3%	36.6%	39.4%
A+, A, A-	27.2%	31.0%	35.6%	40.2%	39.9%	38.1%
A- and above	70.6%	77.4%	80.6%	78.5%	76.5%	77.5%
BBB+,BBB, BBB-	24.1%	19.1%	17.9%	20.0%	21.9%	21.3%
BB and below	3.9%	2.6%	1.0%	1.0%	1.0%	0.8%
Non-performing loans	1.3%	0.6%	0.3%	0.1%	0.1%	0.1%
Unrated	0.1%	0.3%	0.2%	0.4%	0.5%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total net loans corporate portfolio (₹ billion)	2,083	2,257	2,525	2,689	2,775	2,884



1. Based on internal ratings

Corporate: BB and below

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
BB and below outstanding¹	36.93	41.64	33.86
- Fund and non-fund o/s to borrowers with loans under resolution	6.23	5.43	-
- Other borrowers with o/s greater than ₹ 1.00 bn ²	21.91	27.22	25.53
- Other borrowers with o/s less than ₹ 1.00 bn ²	8.79	8.99	8.33

- Other than two accounts, the maximum single borrower outstanding in the BB and below portfolio was less than ₹ 5.00 billion at Sep 30, 2024
- At Sep 30, 2024, total provisions³ held on BB and below portfolio were ₹ 6.26 billion (Jun 30, 2024: ₹ 8.41 billion)



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

Mortgage portfolio



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



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

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

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

~85%

Mortgage customers
have existing relationship
with the Bank

~ ₹ 3.6 mn

Average ticket
size of home
loan

~60%

Average loan-
to-value ratio of
home loan

~40%

Average loan-to-
value ratio of loan
against property



Auto and two wheeler finance

Auto loan portfolio comprises 87% new vehicles and 13% used vehicles



Instant car loan disbursement, a industry first proposition, for pre-approved customers; delivery order is generated digitally in a seamless manner. The product won the **'Best Automobile/Car Loan Product Award'** in 2021



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

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



~75%

Auto loan customers have liability relationship with the Bank



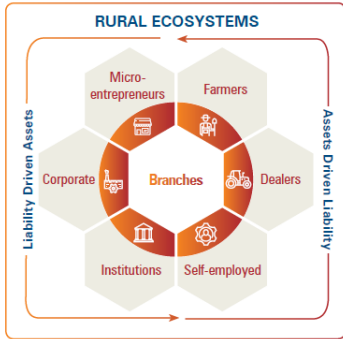
~85%

Digital processing for new car loan

Rural and personal loan and credit card portfolio

Rural loans

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



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

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



Personal loans and credit cards



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



Growth in retail credit card spends driven by

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

~ 60% Portfolio to existing customers

~ 85% Portfolio of salaried individuals

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

Business banking portfolio



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



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



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

~70% of the portfolio by value
having ticket size < ₹ 10 crore



Exposure to power sector

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024	Share at Sep 30, 2024 (%)
Borrowers classified as NPA or part of BB and below portfolio ¹	43.82	9.90	9.23	1.8%
Other borrowers	399.07	507.02	492.81	98.2%
Total	442.89	516.92	502.04	100.0%

- Of the other borrowers aggregating ₹ 492.81 billion, excluding exposure to State Electricity Boards, about 86% was rated A- and above

Sector-wise exposures: slide 59



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
NBFCs/HFCs ¹	837.49	854.12	880.27
Builder portfolio (construction finance, lease rental discounting, term loans and working capital)	430.58	521.30	542.16

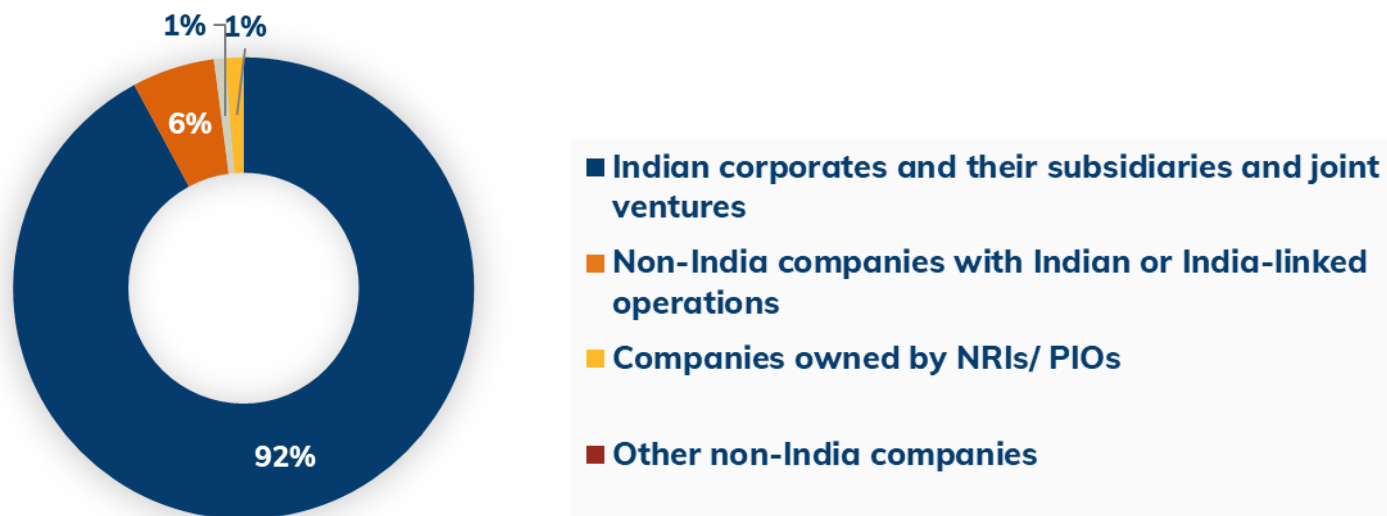
- Proportion of the NBFCs/HFCs portfolio internally rated BB and below or non-performing at Sep 30, 2024 was < 0.5% (similar level as Jun 30, 2024)
- 1.9% of the builder portfolio at Sep 30, 2024 was either internally rated BB and below or classified as non-performing (Jun 30, 2024: 2.1%)
- Sequential increase in the outstanding to NBFCs/HFCs was mainly due to disbursements to entities having long vintage and entities owned by well established corporate groups



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

Portfolio of overseas branches

Total outstanding¹ at Sep 30, 2024: USD 3.30 billion



The overseas non-India linked corporate portfolio reduced by 18.1% year-on-year or about USD 57 million at Sep 30, 2024



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

Concentration risk ratios

Advances	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
Exposure to top 20 borrowers ¹ as a % of total exposure	12.1%	9.6%	8.5%	8.3%	8.3%	7.8%
Exposure to top 10 groups as a % of total exposure	11.6%	10.3%	10.1%	10.0%	10.1%	9.8%

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

Deposits	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
Exposure to top 20 depositors ¹ as a % of total deposits	5.38%	5.26%	3.46%	3.44%	3.79%	4.14%



1. Excludes banks

Capital



Standalone capital adequacy

	Jun 30, 2024 ¹		Sep 30, 2024 ²	
	(₹ billion)	%	(₹ billion)	%
Total capital	2,269.62	15.96%	2,273.43	15.35%
- Tier I	2,167.81	15.24%	2,170.44	14.65%
- of which: CET1	2,167.81	15.24%	2,170.44	14.65%
- Tier II	101.81	0.72%	102.99	0.70%
Risk weighted assets	14,219.90		14,812.96	
- On balance sheet	12,682.39		13,143.62	
- Off balance sheet	1,537.51		1,669.34	

- Including profits for H1-2025, CET1 ratio was 15.96%, Tier I ratio was 15.96% and total capital adequacy ratio was 16.66% at Sep 30, 2024



1. Excluding profits for Q1-2025
2. Excluding profits for H1-2025

Consolidated capital adequacy: slide 60



Group companies



Profit after tax of key subsidiaries

Profit after tax (₹ billion)	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025
ICICI Prudential Life Insurance	8.52	2.44	4.51	2.25	2.52	4.77
ICICI Lombard General Insurance	19.19	5.77	9.68	5.80	6.94	12.74
ICICI Prudential Asset Management ¹	20.50	5.01	9.75	6.33	6.94	13.27
ICICI Securities (Consolidated) ¹	16.97	4.24	6.94	5.27	5.29	10.56
ICICI Securities Primary Dealership ^{1,2}	4.40	0.17	2.01	0.89	2.68	3.57
ICICI Home Finance ¹	5.32	1.12	2.17	1.17	1.83	3.00
ICICI Venture	0.11	0.03	0.01	(0.01)	0.00	(0.01)
ICICI Bank UK (USD million)	28.8	3.3	12.7	7.7	8.0	15.7
ICICI Bank Canada (CAD million)	73.3	21.1	37.5	20.3	19.1	39.4

Details on key subsidiaries and associates: slides 61-66



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

Insurance entities

ICICI Prudential Life Insurance

- Annualised premium equivalent (APE) grew by 26.8% to ₹ 44.67 billion in H1-2025 from ₹ 35.23 billion in H1-2024
- Value of new business (VNB) grew by 4.2% to ₹ 10.58 billion in H1-2025 from ₹ 10.15 billion in H1-2024
- VNB margin was 23.7% in H1-2025 (FY2024: 24.6%)
- New business sum assured grew by 15.5% y-o-y in H1-2025

ICICI Lombard General Insurance

- Gross direct premium income (GDPI) grew by 15.5% y-o-y to ₹ 144.09 billion in H1-2025
- Leading private sector non-life insurer in India with a market share¹ of 9.4% at September 30, 2024



ICICI Securities and ICICI AMC

ICICI Securities

- Total assets grew by 25.2% y-o-y to ₹ 8.14 trillion in Q2-2025
- Market share in MTF¹ of about 18% at September 30, 2024

ICICI AMC

- AAUM² grew by 44.6% y-o-y to ₹ 8412.27 billion in Q2-2025
- Market leader in equity and hybrid AUM with market share of 13.3% at September 30, 2024



1. Margin Trading Funding

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

Environmental, Social and Governance (ESG) initiatives



ESG @ ICICI Bank



Environment

Promoting sustainability

- Goal to become carbon neutral in Scope 1, 2 emissions by FY2032
- Measurement of Scope 3 emissions broadened; disclosure for FY2024 included capital goods, business travel and employee commuting
- Opportunities for lending to sustainable sectors being identified as per internal Framework for Sustainable Financing
- Enhancing efforts in own operations to reduce environmental impact



Social

Striving to create enhanced value for stakeholders

- Credit facilities extended to 2,67,027 women through more than 24,500 SHG loans in Q2-2025
- CSR initiatives being anchored to principles of sustainability and scalability; approach focused on capacity creation and ecosystem development
- Employee volunteering enablement continued during the quarter
- Engagement with value chain partners for ESG assessment



Governance

Being responsible & transparent

- Risk Committee oversight on ESG; management-level Steering Committee providing guidance
- Committed to principles of Board independence, diversity, accountability and transparency
- Efforts underway to automate ESG data monitoring and reporting
- Ranked as “India’s Most Sustainable Company” in the banking sector by Business World





Thank you

Additional financial information



Yield, cost and margin

Movement in yield, costs & margins (Percent) ¹	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025
Yield on total interest-earning assets ²	8.71	8.64	8.69	8.69	8.63	8.66
- Yield on advances	9.83	9.81	9.83	9.80	9.73	9.76
Cost of funds	4.86	4.78	4.69	5.05	5.09	5.07
- Cost of deposits	4.61	4.53	4.43	4.84	4.88	4.87
Net interest margin ²	4.53	4.53	4.65	4.36	4.27	4.31
- Domestic	4.62	4.61	4.74	4.44	4.34	4.39
- Overseas	1.32	1.56	1.28	1.32	1.22	1.27

◀ slide 9



1. Annualised for all interim periods
2. Impact of interest on income tax refund nil in Q2-2025 (2 bps in FY2024, nil in Q2-2024 and Q1-2025)

Consolidated profit & loss statement (1/2)

(₹ billion)	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025	Q2-o-Q2 growth
Net interest income	854.08	210.30	417.68	234.60	241.00	475.60	14.6%
Non-interest income	765.22	183.54	333.32	226.88	266.17	493.05	45.0%
- Fee income	274.92	68.88	130.84	75.53	80.80	156.33	17.3%
- Premium income	458.53	106.79	183.76	135.67	167.79	303.46	57.1%
- Other income	31.76	7.87	18.72	15.68	17.58	33.26	-
Total income	1,619.29	393.84	751.00	461.48	507.17	968.65	28.8%
Operating expenses	977.83	239.10	439.67	280.71	308.39	589.10	29.0%
Operating profit	641.47	154.74	311.33	180.77	198.78	379.55	28.5%



Consolidated profit & loss statement (2/2)

(₹ billion)	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025	Q2-o-Q2 growth
Operating profit	641.47	154.74	311.33	180.77	198.78	379.55	28.5%
Contingency provisions	-	-	-	-	-	-	-
Other provisions	37.13	6.49	19.94	13.16	13.82	26.98	-
Profit before tax	604.34	148.25	291.39	167.61	184.96	352.57	24.8%
Tax	154.28	38.09	73.60	43.55	46.35	89.90	21.7%
Share in profit of associates	10.74	3.35	5.86	0.57	0.45	1.02	(86.6)%
Minority interest	18.24	4.55	8.33	7.67	9.58	17.25	-
Profit after tax	442.56	108.96	215.32	116.96	129.48	246.44	18.8%



Key ratios (consolidated)

Percent	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025
Return on equity ¹	18.9	18.9	19.2	17.7	18.6	18.2
Weighted average EPS ¹ (₹)	63.2	61.9	61.6	66.7	73.6	70.1
Book value (₹)	361	331	331	383	393	393

◀ slide 9



1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
Net worth	2,160.49	2,539.94	2,595.40
- <i>Equity capital</i>	14.01	14.07	14.09
- <i>Reserves</i>	2,146.48	2,525.87	2,581.31
Deposits	12,947.42	14,261.50	14,977.61
- <i>Current</i>	1,553.04	1,760.28	1,830.90
- <i>Savings</i>	3,723.26	4,076.43	4,256.33
- <i>Term</i>	7,671.12	8,424.79	8,890.38
Borrowings ¹	1,167.58	1,201.47	1,244.93
Other liabilities	932.31	924.06	950.64
Total liabilities	17,207.80	18,926.97	19,768.58

- Credit/deposit ratio of 83.9% on the domestic balance sheet at Sep 30, 2024 (Jun 30, 2024: 84.2%; Sep 30, 2023: 84.1%)



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
Domestic	883.38	935.71	985.70
- Capital instruments	39.66	28.62	28.71
- Other borrowings	843.73	907.09	957.00
- Long term infrastructure bonds	459.09	456.19	440.30
- Refinance	325.81	358.85	390.96
Overseas borrowings ¹	284.20	265.76	259.23
Total borrowings	1,167.58	1,201.47	1,244.93



slide 12

1. Including impact of rupee depreciation

Consolidated balance sheet

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
Cash & bank balances	1,291.02	1,345.09	1,643.85
Investments	7,152.64	8,577.94	8,747.60
Advances	11,821.09	13,030.46	13,600.46
Fixed & other assets	983.75	1,120.46	1,173.21
Total assets	21,248.50	24,073.95	25,165.12
Net worth	2,318.84	2,727.10	2,800.87
Minority interest	72.04	143.97	155.86
Deposits	13,252.53	14,567.33	15,295.14
Borrowings	1,897.10	2,060.33	2,197.61
Liabilities on policies in force	2,593.50	2,953.81	3,066.79
Other liabilities	1,114.49	1,621.41	1,648.85
Total liabilities	21,248.50	24,073.95	25,165.12



Branch and ATM network

Branches	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	% share at Sep 30, 2024
Metro	1,542	1,567	1,709	1,907	1,937	1,955	29.6%
Urban	1,063	1,074	1,160	1,310	1,326	1,333	20.2%
Semi urban	1,537	1,599	1,712	1,838	1,846	1,839	27.8%
Rural	1,124	1,178	1,319	1,468	1,478	1,486	22.5%
Total branches	5,266	5,418	5,900	6,523	6,587	6,613	100.0%
Total ATMs and CRMs	16,834	16,609	16,650	17,190	17,102	16,120	

◀

slide 12



Balance sheet: assets

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
Cash & bank balances	1,094.62	1,106.63	1,367.99
Investments	4,132.53	4,752.56	4,790.98
- <i>SLR investments</i>	3,480.84	3,794.37	3,916.77
- <i>Equity investment in subsidiaries</i>	69.78	121.41 ^{1,2}	121.41
Advances	11,105.42	12,231.54	12,772.40
Fixed & other assets	875.23	836.24	837.21
- <i>RIDF³ and related</i>	202.45	191.26	177.96
Total assets	17,207.80	18,926.97	19,768.58

1. In Q4-2024, the Bank purchased equity shares of ICICI General through secondary market transactions and it became a subsidiary of the Bank. Subsequently, the Bank purchased additional equity shares amounting to ₹ 5.08 billion during Q1-2025
2. In Q1-2025, Bank infused ₹ 5.00 billion in equity capital of ICICI Home Finance to strengthen its capital position and support growth opportunities
3. Rural Infrastructure Development Fund



Equity investment in subsidiaries

(₹ billion)	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
ICICI Prudential Life Insurance	32.75	32.75	32.75
ICICI Lombard General Insurance	-	46.50 ¹	46.50
ICICI Bank Canada	9.96	9.96	9.96
ICICI Bank UK	9.70	9.70	9.70
ICICI Home Finance	13.62	18.62 ²	18.62
ICICI Securities Limited	1.22	1.22	1.22
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
I-Process Services	-	0.13	0.13
Others	0.29	0.29	0.29
Total	69.78	121.41	121.41

1. In Q4-2024, the Bank purchased equity shares of ICICI General through secondary market transactions and it became a subsidiary of the Bank. Subsequently, the Bank purchased additional equity shares amounting to ₹ 5.08 billion during Q1-2025
2. In Q1-2025, Bank infused ₹ 5.00 billion in equity capital of ICICI Home Finance to strengthen its capital position and support growth opportunities



Portfolio composition

	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
Domestic	93.4%	94.3%	94.5%
International	6.6%	5.7%	5.5%
Total consolidated advances (₹ billion)	11,821	13,030	13,600



slide 14

Retail and rural NPAs

₹ in billion	Sep 30, 2023	Jun 30, 2024	Sep 30, 2024
Gross retail and rural NPAs	106.19	127.87	127.39
- as a % of gross advances	1.56%	1.68%	1.63%
Net retail and rural NPAs	34.98	43.32	43.42
- as a % of net advances	0.52%	0.58%	0.56%



slide 21

Sector-wise exposures

Top 10 sectors ¹ : % of total exposure of the Bank	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
Retail finance ²	29.8%	35.9%	37.9%	39.1%	38.8%	38.6%
Services – finance	10.2%	9.1%	8.9%	8.1%	8.4%	8.3%
Wholesale/retail trade	4.8%	4.2%	5.1%	5.8%	6.0%	6.2%
Rural	5.4%	4.7%	4.5%	4.6%	4.7%	4.4%
Electronics & engineering	4.7%	4.3%	4.0%	4.0%	4.2%	4.1%
Banks	7.9%	7.9%	6.0%	4.5%	3.8%	4.1%
Services - non finance	3.2%	3.1%	3.4%	3.7%	3.8%	4.0%
Crude petroleum/refining & petrochemicals	4.9%	4.1%	3.8%	3.5%	3.3%	3.0%
Road, port, telecom, urban development & other infra	3.6%	3.2%	3.0%	3.0%	2.9%	2.9%
<i>of which: Telecom</i>	1.6%	1.4%	1.4%	1.3%	1.2%	1.2%
Construction	2.5%	2.4%	2.4%	2.4%	2.5%	2.6%
Real estate	1.9%	2.2%	2.4%	2.5%	2.7%	2.6%
Total (₹ billion)	14,223	16,648	20,245	23,840	24,344	25,305



slide 33

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

Consolidated capital adequacy

Basel III (%)	Jun 30, 2024 ¹	Sep 30, 2024 ²
Total capital	15.76%	15.12%
- Tier I	15.07%	14.44%
- of which: CET 1	15.07%	14.44%
- Tier II	0.69%	0.68%

- Including profits for H1-2025, CET 1 ratio was 15.71%, Tier I ratio was 15.71% and total capital adequacy ratio was 16.39% at Sep 30, 2024

◀ slide 38



1. Excluding profit for Q1-2025
2. Excluding profit for six months ended September 30, 2024 (H1-2025)

Insurance entities

ICICI Life (₹ billion)	FY2024	Q2-2024	Q1-2025	Q2-2025
Annualised premium equivalent	90.46	20.62	19.63	25.04
- <i>Of which: protection</i>	<i>15.25</i>	<i>3.90</i>	<i>3.55</i>	<i>4.21</i>
Assets under management	2,941.40	2,719.03	3,088.75	3,204.91
Expense ratio ¹	24.0%	25.0%	32.6%	27.1%

ICICI General (₹ billion)	FY2024	Q2-2024	Q1-2025	Q2-2025
Gross written premium	255.94	62.72	79.31	69.48
Combined ratio	103.3%	103.9%	102.3%	104.5%
Return on average equity ²	17.2%	21.1%	19.1%	20.3%



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

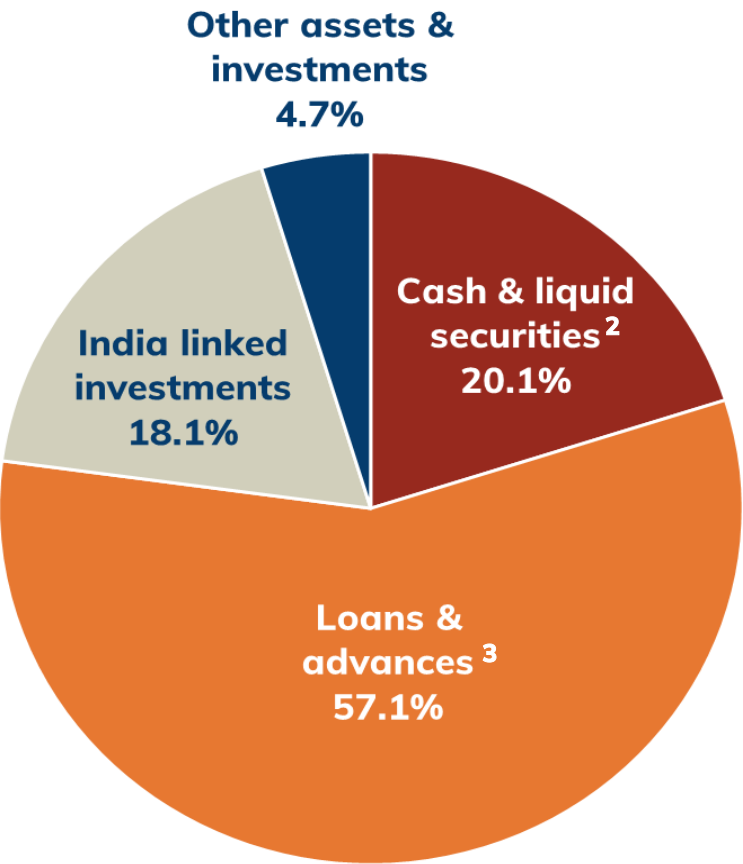
ICICI Bank UK

(USD million)	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025
Net interest income	66.7	16.5	33.9	16.2	16.3	32.5
Operating profit	38.2	8.0	19.0	9.1	10.5	19.6
Loans and advances	1,047.3	1,056.6	1,056.6	1,102.6	1,228.4	1,228.4
Deposits	1,668.6	1,591.1	1,591.1	1,599.4	1,752.8	1,752.8
- <i>Retail term deposits</i>	<i>683.1</i>	<i>663.2</i>	<i>663.2</i>	<i>656.2</i>	<i>747.4</i>	<i>747.4</i>
Capital adequacy ratio	23.4%	20.9%	20.9%	23.2%	22.2%	22.2%
- <i>Tier I</i>	<i>20.1%</i>	<i>20.7%</i>	<i>20.7%</i>	<i>20.0%</i>	<i>19.2%</i>	<i>19.2%</i>
Net impaired loans	11.3	14.9	14.9	10.9	11.4	11.4



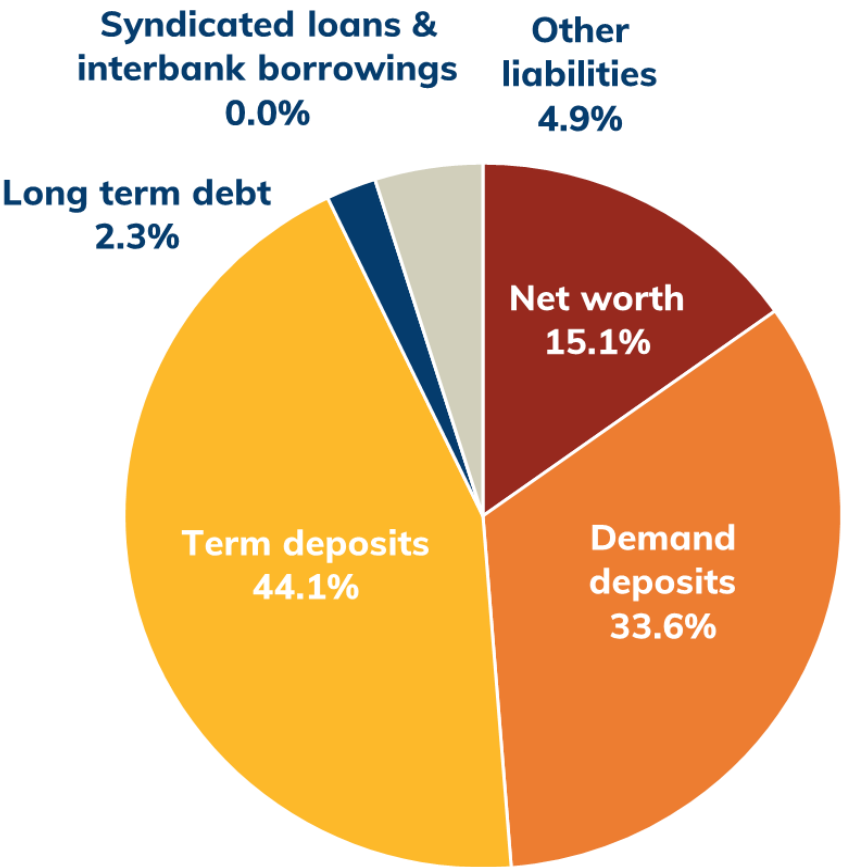
ICICI Bank UK¹

Asset profile



Total assets: USD 2.25 bn

Liability profile



Total liabilities: USD 2.25 bn



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

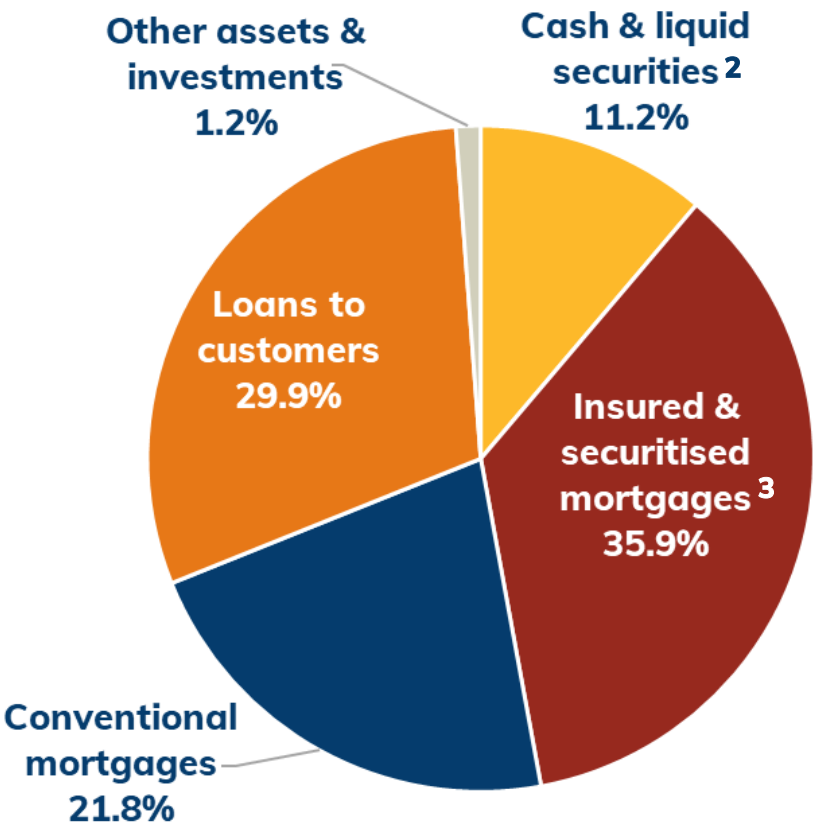
ICICI Bank Canada

(CAD million)	FY2024	Q2-2024	H1-2024	Q1-2025	Q2-2025	H1-2025
Net interest income	119.6	30.7	58.1	31.2	29.8	61.0
Operating profit	98.4	27.4	49.1	27.2	25.9	53.1
Loans and advances	5,248.1	5,269.8	5,269.8	5,063.3	4,862.7	4,862.7
- <i>Residential mortgages</i>	<i>3,607.7</i>	<i>3,706.9</i>	<i>3,706.9</i>	<i>3,417.4</i>	<i>3,203.0</i>	<i>3,203.0</i>
Deposits	3,192.3	3,180.8	3,180.8	3,142.8	2,997.7	2,997.7
Capital adequacy ratio	17.8%	18.5%	18.5%	18.9%	19.6%	19.6%
- <i>Tier I</i>	<i>17.2%</i>	<i>17.8%</i>	<i>17.8%</i>	<i>18.3%</i>	<i>19.0%</i>	<i>19.0%</i>
Net impaired loans	12.4	12.3	12.3	14.3	14.0	14.0



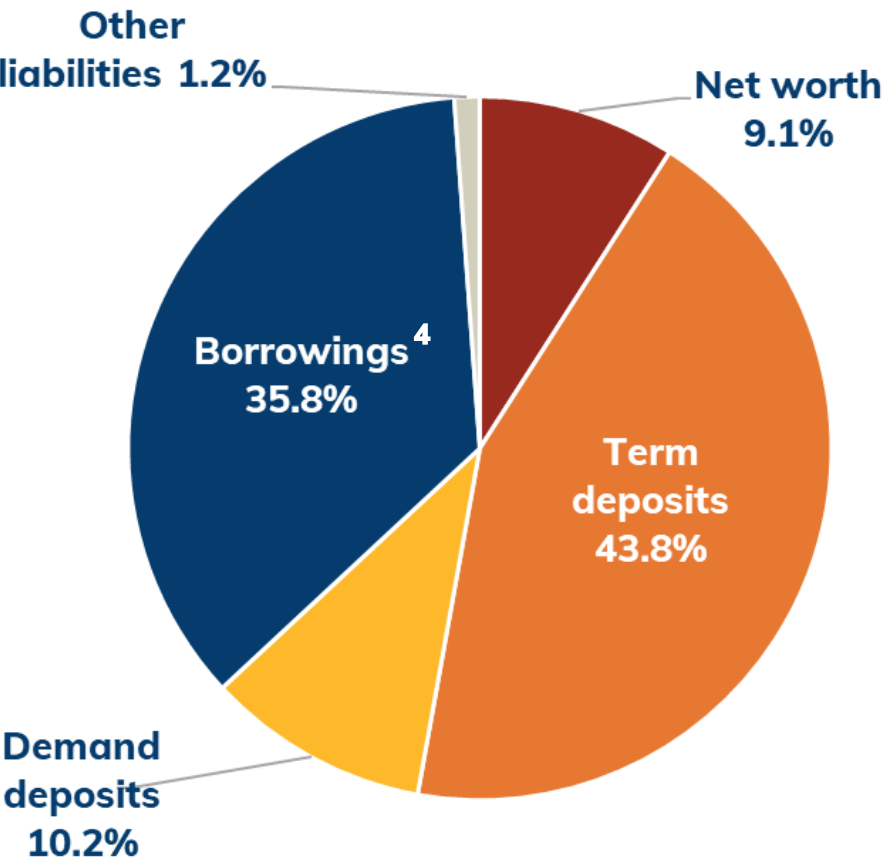
ICICI Bank Canada¹

Asset profile



Total assets: CAD 5.55 bn

Liability profile



Total liabilities: CAD 5.55 bn



1. At Sep 30, 2024
2. Includes government securities and cash & placements with banks
3. Insured mortgages include CAD 1950.4 million of securitised mortgages at Sep 30, 2024 (Jun 30, 2024: CAD 2,084.1 million)
4. As per IFRS, proceeds of CAD 1,937.2 million at Sep 30, 2024 (Jun 30, 2024: CAD 2,068.1 million) on securitisation of residential mortgages are considered a part of borrowings

ICICI Home Finance¹

(₹ billion)	Jun 30, 2024	Sep 30, 2024
Loans and advances	237.62	253.74
Gross impaired loans (stage 3)	4.05	4.11
Net impaired loans (stage 3)	2.48	2.58
Capital adequacy ratio	22.2%	21.0%



◀ slide 40

1. As per Ind AS

Trend of loan portfolio

(₹ billion)	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Sep 30, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
Retail	3,761	4,508	5,523	6,071	6,589	6,741	6,935
Rural loans	580	579	635	677	746	775	788
Business banking	903	1,247	1,596	1,793	1,970	2,105	2,330
Domestic corporate and others	1,717	1,857	2,250	2,406	2,498	2,564	2,690
Total domestic book (gross of BRDS/IBPC)	6,961	8,191	10,004	10,947	11,803	12,185	12,743



slide 14



1. This portfolio comprises borrowers with turnover of upto ₹ 7.50 bn and incorporates business banking, SME, mid-corporate, rural business credit and dealer funding portfolios earlier reported separately/ grouped under other portfolios
2. Bill rediscounting scheme/Interbank participatory certificate