

ICICI Bank is continually enhancing delivery capabilities to provide high quality customer experiences. While we continue to invest in value propositions in line with the evolving customer preferences regarding products and services, a compelling opportunity emerges to unlock value through simplified banking. We believe this will significantly enhance our capability to serve Customer 360° more effectively and provide a seamless banking experience.

Recognising the imperative of simplifying, the Bank, over the years through a series of holistic initiatives, has implemented various measures focussing on decongesting processes, driving digital transformation and strengthening delivery channels to build a seamless and sustainable delivery framework. Continuing on this journey, the Bank is implementing these holistic initiatives across its entire organisational spectrum covering technology, operations, policies, organisation structure, franchise network and distribution channels.



### Decongesting Processes

Process decongestion in our delivery framework is an ongoing effort with the objective of eliminating complexity, streamlining operations and building efficiencies to enhance customer satisfaction and strengthen operational resilience.

The Bank is strategically focussed on identifying and addressing complexity in customer journeys such as simplifying onboarding processes, designing quick and easy transaction processing and providing seamless and secure digital services. The Bank has upgraded to a single enterprise-level customer relationship management platform with enhanced capabilities for servicing all the banking needs of the customers. A common onboarding framework has been created for both asset and liability products related to know your customer. The OpsServe initiative enables the Bank to consolidate operational activities at business centres and thereby releases capacity for better customer engagement. VServ enables the business centres and micro market teams to seek solutions to diverse customer requirements by reaching out to a central pool of internal subject matter experts.

Process decongestion initiatives have improved our response and turnaround time thereby empowering our teams to effectively serve a diverse and vast base of identified customers in a simplified manner.



### Digital Transformation

ICICI Bank's digital transformation journey is centred around integrating technologies and digital platforms to deliver seamless, simple and secure experiences, enabling customers to navigate and avail banking services with ease and convenience. The Bank's efforts continue to be guided by the three pillars of scalability, resilience and security across technology solutions.

As the Bank progressed on digital journey, various digital innovations were launched over the years for seamless access to banking services such as customer-friendly payment and collection solutions, 'Do-it-yourself' transactions journeys and bespoke solutions. The Bank leverages public data infrastructure, digital integrations and data analytics, as the foundation for informed decision-making which have led to paperless and end-to-end digital journeys across several products

with comprehensive value propositions for customers. Pre-approved offers across product segments leverage the digital capabilities for delivering right-sized offerings in an easy and seamless manner.

The digital transformation has consolidated the customer journeys in a simplified manner thereby providing customer-friendly and personalised experiences.



## Delivery Channels

The Bank has realigned its organisation structure to create and support an effective distribution network across micromarkets and ecosystems for seamless delivery of products and services to its growing customer base in a simplified manner.

Business centre coverage has been optimised in key micromarkets for better customer reach for sales and service. Product-centric teams have been re-aligned to geographically cohesive customer-centric teams for greater synergy and for meeting the diverse banking needs of the customer. We have further empowered our on-ground teams by adding leadership personnel closer to the customer for faster decision-making to impart superior customer experience. With the aim to take the entire bank to the customer and serve the entire value chain, customer ecosystem propositions were launched and supported by industry-specific STACKS as well as digital platforms, which provide bespoke solutions to meet specific needs of the entire ecosystems.

The realignment of delivery channels has redefined customer engagement opportunities in a meaningful and simplified manner at various customer touchpoints and to bring the delivery closer to the customer.

The principles of 'Fair to Customer, Fair to Bank', 'One Bank, One Team' and 'Return of Capital' will continue to guide our operations. The Bank continues to lay strong emphasis on serving customers with simplicity, transparency and offering suitable banking solutions to build trust for long-term sustainable growth.

To view this report online, please visit:  
<https://www.icicibank.com/aboutus/annual.page>



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# BANK AT A GLANCE

**₹408.88** billion  
Profit After Tax\*

**₹544.79** billion  
Profit Before Tax Excluding Treasury\*

**₹442.56** billion  
Consolidated Profit After Tax\*

**4.53%**  
Net Interest Margin\*

**₹18,715.15** billion  
Standalone Total Assets

**₹14,128.25** billion  
Total Deposits

**₹11,844.06** billion  
Total Advances

**16.33%**  
Capital Adequacy Ratio

*\*During fiscal 2024; others at March 31, 2024*



### **More than 30 million users on iMobile Pay**

iMobile Pay, ICICI Bank's mobile banking application, has more than 30 million users. The total value of transactions done through this app stood at close to ₹11,000 billion in fiscal 2024.



### **Over 4,600 APIs**

The Bank has over 4,600 APIs to manage more than 160 million financial and non-financial transactions per day.



### **22% growth in volume of transactions on InstaBIZ**

The volume of financial transactions on InstaBIZ, the Bank's one-stop solution for all banking needs of business banking customers, grew by 22% in fiscal 2024.



### **16 million cards in force**

Over 16 million credit cards in force as at March 31, 2024. Overall credit card spends grew by 28% year-on-year in fiscal 2024.



### **iLens platform for mortgages, enhanced to personal loan and education loan**

iLens, ICICI Bank's lending solution, is an industry-first end-to-end digital lending platform covering the entire loan life cycle. It is a single interface that allows employees, third party agencies and sourcing channels to collaborate to facilitate faster turnaround of loan applications, greater transparency of loan status and an enriched customer experience. In addition to mortgages, the platform is now extended to personal and education loan offerings.



### **Presence across the country**

The Bank has a network of 6,523 business centres, 17,190 ATMs and Cash Recycling Machines, and 570 Insta Banking Kiosks across the country.



### **Over 70% digital trade transactions**

Of all the eligible trade transactions processed through the Bank, over 70% were done digitally.



### **35% of total energy consumed is from renewable sources**

The share of renewable energy in total energy consumption from grid and on-site solar increased to 35% in fiscal 2024 as compared to 9% in the previous year.



### **34% y-o-y increase in UPI P2M transaction**

The volume and value of UPI person-to-merchant (P2M) transactions increased by 34.4% and 76.4% respectively year-on-year in fiscal 2024.

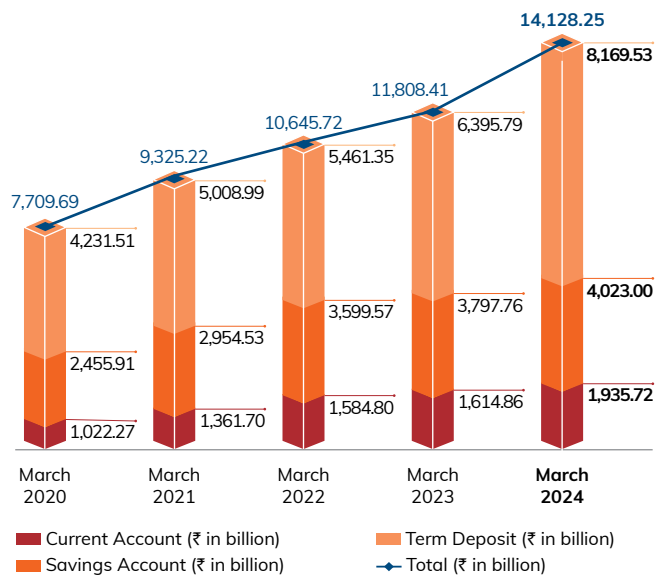


### **₹12 billion committed to Tata Memorial Centre**

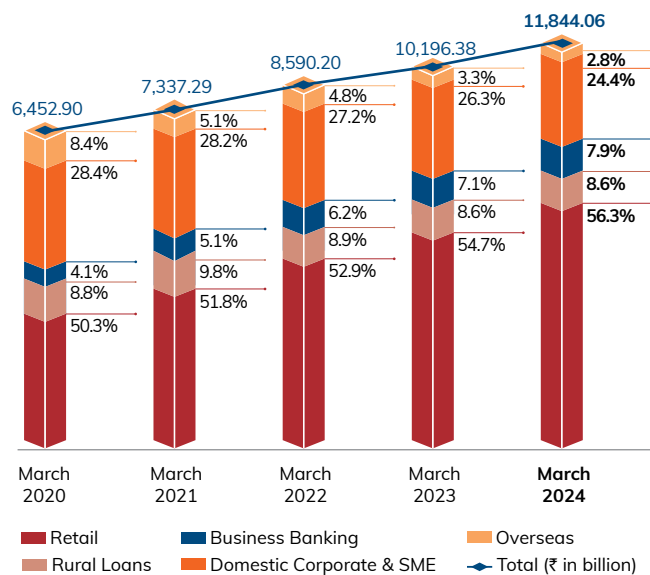
ICICI Bank has committed a contribution of ₹12 billion to Tata Memorial Centre. The money will be utilised for setting up cancer care facilities in Maharashtra, Punjab and Andhra Pradesh.

# FINANCIAL HIGHLIGHTS

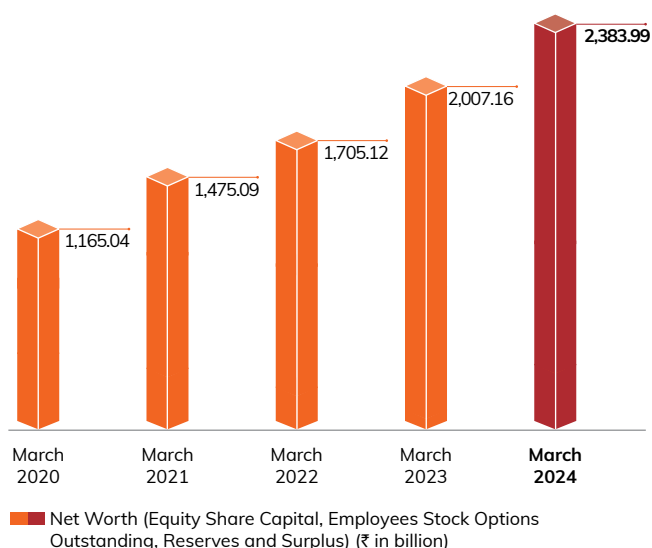
## TOTAL DEPOSITS



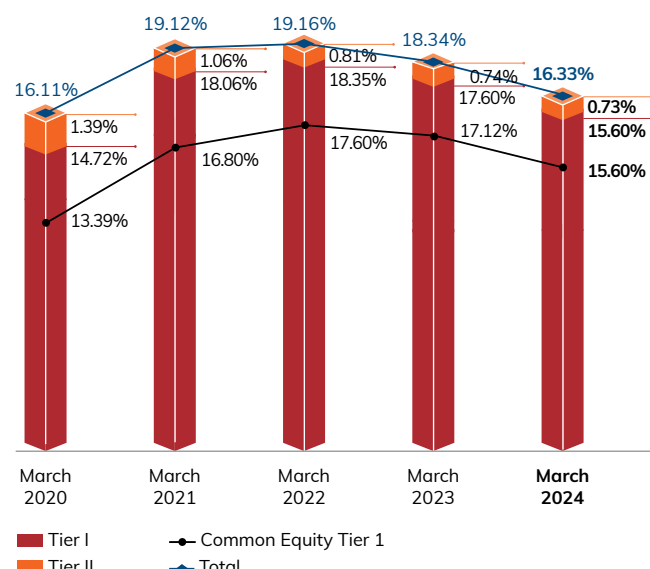
## TOTAL ADVANCES



## NET WORTH

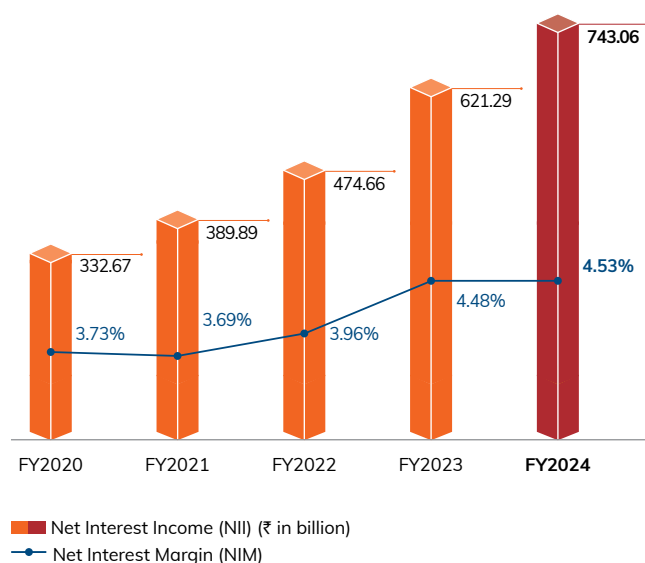


## CAPITAL ADEQUACY

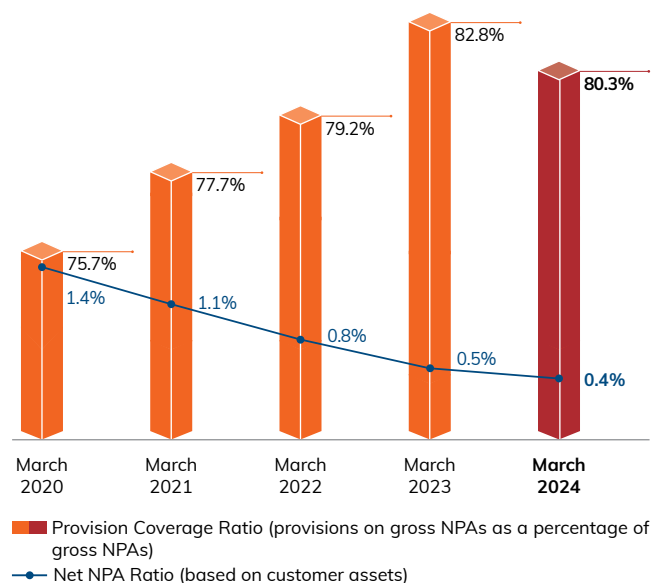
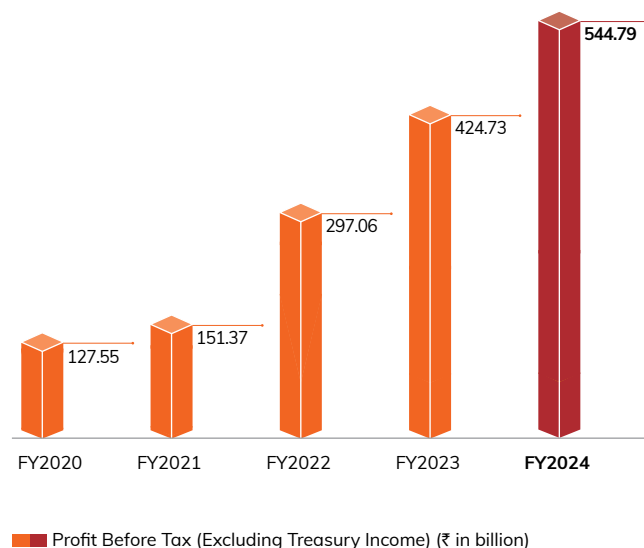


## FINANCIAL HIGHLIGHTS

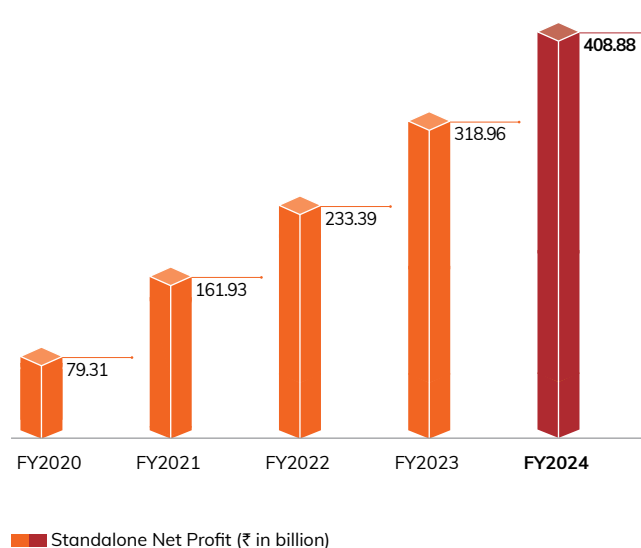
## NII &amp; NIM



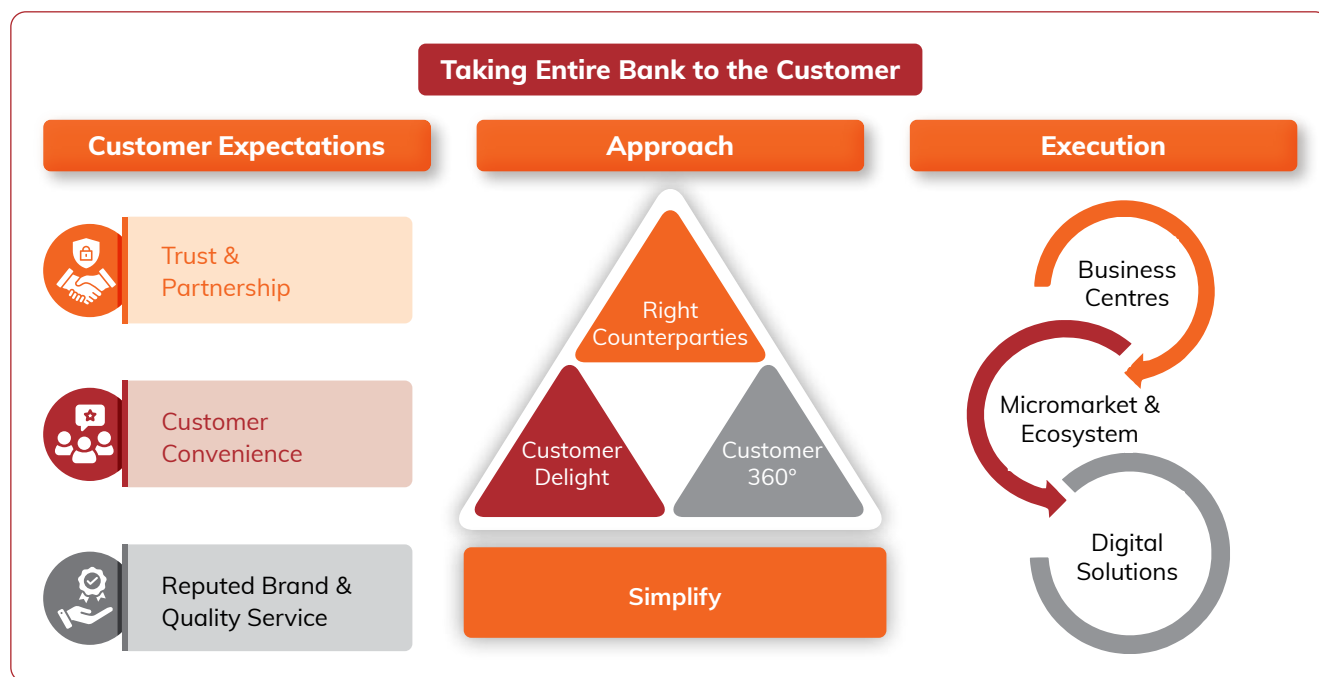
## PROVISION COVERAGE RATIO &amp; NET NPA RATIO

PROFIT BEFORE TAX  
(EXCLUDING TREASURY INCOME)

## STANDALONE NET PROFIT



## OUR BUSINESS STRATEGY



### I. APPROACH TO CUSTOMERS

#### a. Focus on Customer 360°

Customer-centricity is core to our strategy in growing our business and delivering customer delight. We have sought to adopt a solution-oriented approach in meeting financial needs of a customer and designing solutions that are product and segment agnostic. We seek to take the entire bank to the customer and offer solutions that are holistic in nature and build trust that translates into a long-term relationship with our customers.

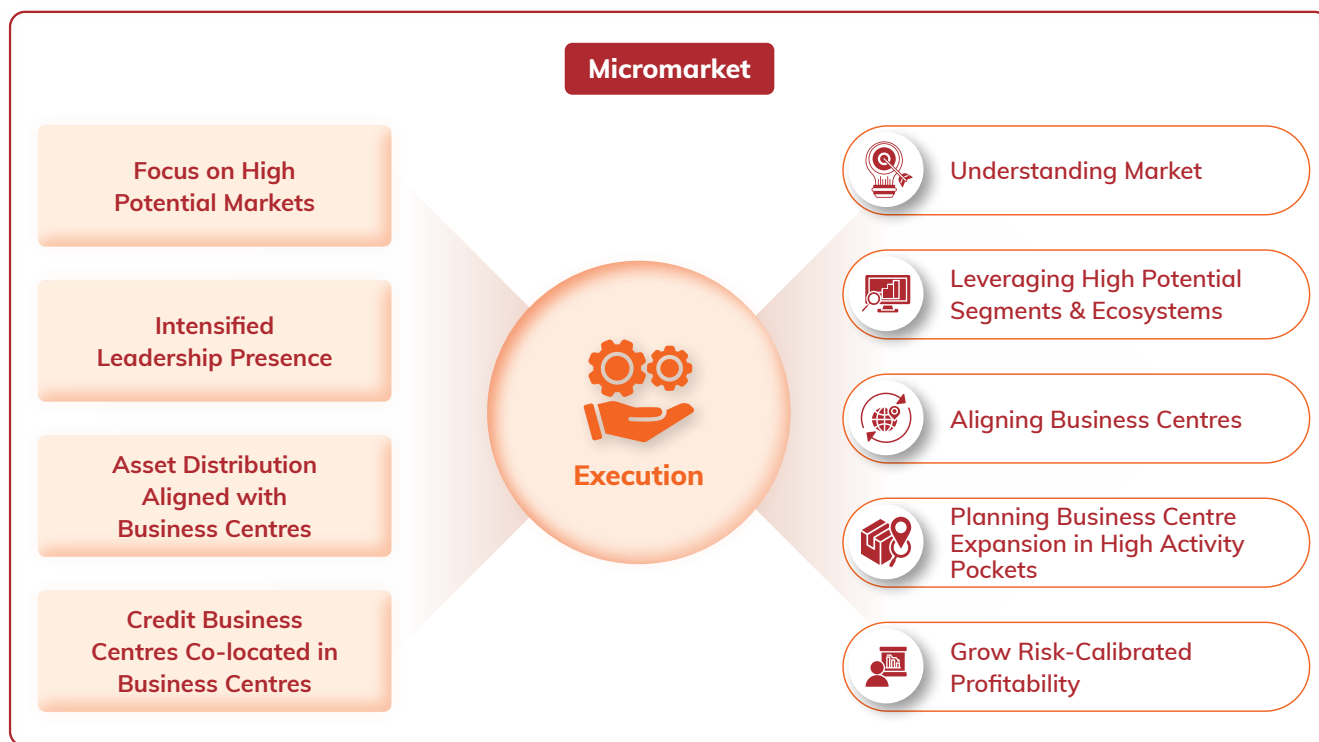
Delivering on the Customer 360° approach also requires enhancing delivery systems and simplifying processes for better outcomes. The Bank is continuously making efforts to streamline processes and leverage technology-based solutions for more meaningful customer engagement. Underscored by strong governance, controls and risk management, the endeavour of the Bank is to deliver products and services to customers in an appropriate manner. As part of our Customer 360° approach, the Bank continues to strengthen its franchise in terms of enabling constructive customer engagement, decision-making and accountability. This has led to transformation of branches into customer-oriented business centres.

The Bank's objective is to serve the entire value chain of corporate clients including their channel partners, dealers, vendors, employees and other stakeholders, by taking the full bank to the customer. The Bank's commitment is to deliver holistic solutions and provide seamless digital customer journeys.

#### b. Focus on Micromarkets

ICICI Bank continues to uphold its customer-centric ethos through an in-depth analysis of micromarkets, leveraging data analytics and market intelligence. This comprehensive understanding enables the Bank to deliver tailored solutions to customers across various segments, empowering frontline teams to devise localised strategies with tailored propositions. Micromarket insights allow the Bank to focus on aligned distribution and relevant delivery models. These insights are utilised in optimising business centre locations, ATM placements and build distribution networks to better align with customer needs and market dynamics thereby driving value creation through appropriate planning, resource allocation, channel alignment and marketing in every market the Bank serves.

## OUR BUSINESS STRATEGY



The localised branding, resourcing, capacity building and service offerings further enhance customer engagement and satisfaction, while focussed marketing campaigns cater to specific segments, complemented by alliances with relevant partners in each micromarket. Moreover, our commitment to innovation is exemplified through the implementation of Virtual Relationship Management (VRM), an AI-powered platform facilitating efficient and personalised customer interactions with the help of service and solution-based engagement. This cloud-based platform empowers our relationship managers to deliver meaningful solutions and services, thereby enriching customer experiences and helping to build robust relationships.

We have strategic digital tie-ups to empower our frontline teams with detailed local insights and structured catchment texture. Available at individual business centre level, the insights allow the teams to focus on the requirements of the catchment, develop localised strategies, allocate resources and provide customers with a personalised experience and relevant solutions.

The Bank continues to strengthen the organisational structure with 'State Business Heads' to capture the 360° opportunity in these geographies and 'City Business

Heads' covering the full spectrum of the ecosystem in cities with large concentrated market opportunities. Credit Business Centres (CBC) continue to be placed closer to important markets to facilitate faster processing and delivery.

The combination of micromarket insights and digitisation continues to drive growth and efficiency, enabling us to serve more customers effectively. As of March 31, 2024, ICICI Bank's network comprised 6,523 business centres.

### ICICI Bank's Network at March 31, 2024:

**6,523**

Business Centres

**17,190**

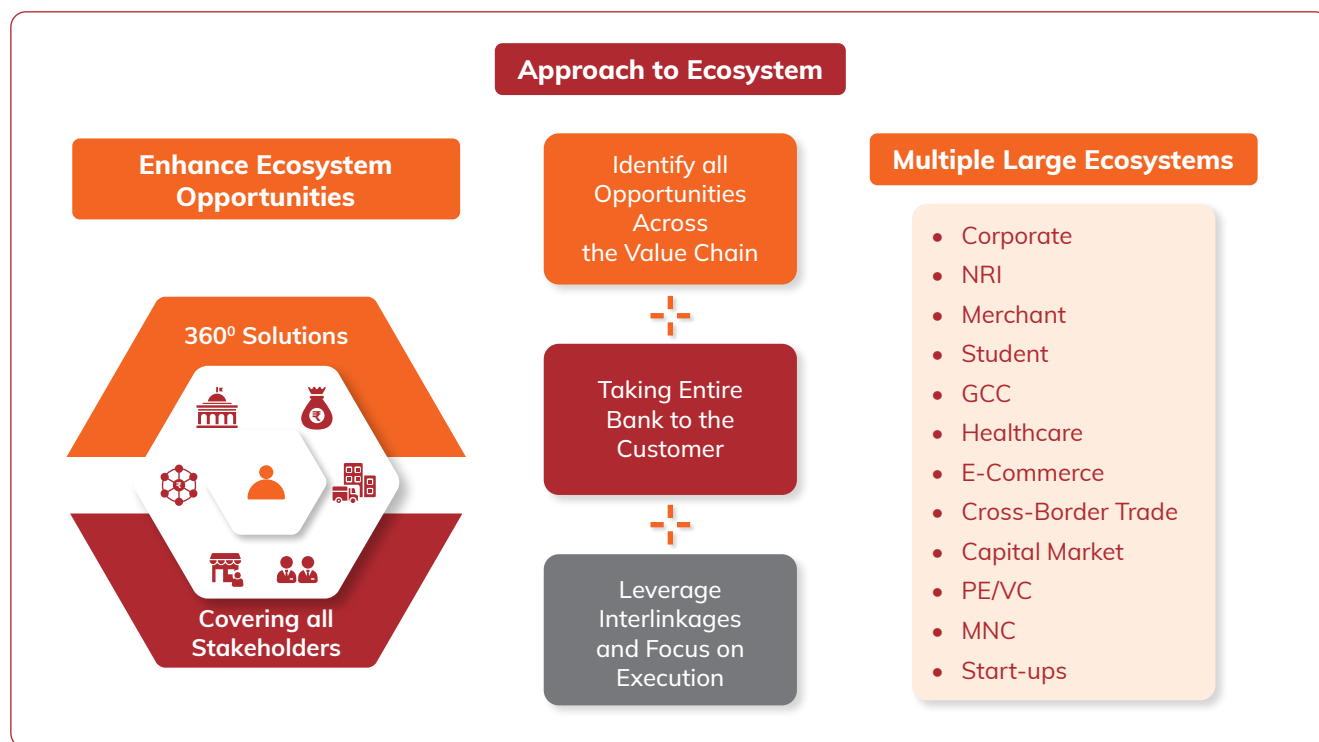
ATMs/Cash Recycling Machines

**570**

Insta Banking Kiosks



## OUR BUSINESS STRATEGY



### c. Focus on Ecosystems

In line with the objective of creating customer-oriented ecosystems, the Bank has developed sector-specific solutions. These solutions focus on understanding industry and sector nuances and addressing specific requirements, which help to support businesses at every step of their journey. It provides comprehensive digital solutions for cash management, cross-border/domestic trade and supply chain finance as well as for their employees. These solutions cater to broking, custodian services, real estate, education, FMCG, healthcare, hospitality, NBFC, pharmaceutical and retail sectors among others.

The Bank is focussing on enhancing the cross-border trade ecosystem through various initiatives. It leverages the power of digitisation to enable decongestion and simplification of customer journeys. The Bank captures the end-to-end customer transaction lifecycle and through AI-driven trade rules, provides cross-selling opportunities at different stages of trade transaction within the Bank and across. The entire proposition is powered by technology solutions built on strong infrastructure and in a secure environment. These solutions consist of services such as Instant

Export Packing Credit (InstaEPC), trade accounts (Exchange Earners' Foreign Currency Account and One Globe Trade Account), paperless export & import solutions i.e. e-Docs, i-Docs and e-Softex, foreign exchange solutions, digital letter of credit facility, electronic bill of lading (e-BL) and Trade Online i-BOE.

The Bank has broadened its digital payment solutions to capture opportunities presented by the fast-growing merchant ecosystem, thereby facilitating seamless transactions across various payment platforms. Strategic partnerships with leading payment partners have further expanded the Bank's merchants' market reach. Additionally, the focus is on enabling the merchants with relevant payment solutions fostering their digital transformation.

As of March 31, 2024, the Bank had 13 exclusive business centres for ecosystem banking across Mumbai, National Capital Region (NCR) and Kolkata. These ecosystem business centres are full-service centres that house multi-functional teams with expertise required to meet the needs of corporate customers and bringing the entire bouquet of services of the Bank to these corporates and their ecosystems.

## OUR BUSINESS STRATEGY

### d. Collaborations and Partnerships

Collaborating within and outside the organisation and building partnerships across the value chain is a key focus area. Partnerships with technology companies and platforms with large customer bases and operational excellence offer unique opportunities for growth and enhancing service delivery and customer experience in a safe banking environment.

The Bank has key partnerships with Amazon, MakeMyTrip and Emirates to offer co-branded credit cards. Amazon Pay credit cards continued to see healthy traction with over four million credit cards issued till March 31, 2024. The Bank aims to provide 360° solutions to the new-to-bank customers that have been acquired through Amazon Pay credit cards. The growth in credit card transactions was driven by higher activation rate through digital onboarding of customers, acquiring progressive profile customers and automated and effective portfolio management.

The Bank has not only pioneered the usage of FASTag for payments at various national and state highways, toll plazas but also expanded use cases to parking payments at airports, ports, malls, temples, hospitals, hill stations, forest and border check posts across the country. The Bank continues to grow in value of UPI acquiring transactions by growing faster than the ecosystem.

Over the recent years, we have witnessed the emergence of a vibrant startup ecosystem that leverages technology to simplify payment processes and lending, among other

financial services. ICICI Bank is committed to harnessing these emerging technologies to add value in four key areas: generating new revenue streams, enhancing cost efficiency within existing systems and processes, managing our risk portfolio more effectively, and elevating the overall customer experience. In order to achieve these goals, the Bank is actively building a comprehensive ecosystem through strategic partnerships with startups.

The Bank focusses on innovation anchored partnerships in the early/growth stage startup ecosystem that align with the Bank's digital roadmap and possesses the potential to address developments in the financial services space effectively. As a part of this process, we also make equity investments in select startups. To foster these relationships, we initiate a comprehensive engagement plan, ensuring that the ideas, products, and services offered by these startups align with the Bank's core values, identify measurable goals and set timelines. The key to successful and timely engagement lies in fostering internal connections that amplify synergy.

Partnerships with start-ups help enable quicker adoption of new-age technologies at scale such as Artificial Intelligence and Machine Learning, blockchain, computer vision, cloud computing and more. Our collaborations with startups span various business verticals and domains, encompassing retail banking, Non-resident Indian (NRI) banking, corporate banking, treasury solutions, customer service, internal risk management and compliance/legal management. In this context, the Bank has adopted a technology-based approach that enables it to respond to the changing dynamics in an agile and responsive manner.

- The value of credit card transactions in fiscal 2024 was **1.3 times** the value in fiscal 2023.
- A leader in FASTag with a market share of about **28%** in fiscal 2024.

## OUR BUSINESS STRATEGY

## II. APPROACH TO DIGITAL, TECHNOLOGY AND PROCESSES

### a. Digital Platforms and Solutions



ICICI Bank's digital transformation journey involves integrating digital technologies and platforms to enhance customer experience. Providing a diverse range of services like mobile banking, internet banking, UPI payments, and digital wallets, the strategy emphasises accessibility and security for all users. This inclusive approach underscores the Bank's dedication to offering convenient and secure banking solutions for everyone utilising the Bank's platforms. The open architecture platforms have enabled the Bank to extend banking services to non-ICICI Bank account holders. Digital channels continue to account for over 90% of financial and non-financial transactions.

#### iMobile Pay: One App Strategy

ICICI Bank's iMobile Pay app strategy focusses on delivering a seamless, secure, and personalised banking experience. The app prioritises accessibility with a user-friendly interface for easy navigation and access to a wide range of banking services including account management, fund transfers, bill payments, and

investments. The app also embraces innovation by integrating emerging technologies like AI-powered chatbots for customer support and biometric authentication for login. The coverage of iMobile Pay app has expanded to standalone loan customers, credit card customers and non-ICICI Bank account holders. Video KYC continues to empower retail customers to complete 'Know Your Customer' (KYC) process through video interaction within a few minutes. Video KYC is live for 22 products, and is also available for re-KYC.

Security is paramount and it is ensured through advanced encryption, multi-factor authentication and other enhanced security measures such as limit on number of payee addition, customised transaction limits for internet banking and additional factor of grid card authentication. The Bank has also implemented an Enterprise Fraud Risk Management (EFRM) solution, a real-time transaction monitoring system which identifies transactions anomalies based on customer behaviour patterns and variety of data attributes. For the transactions qualifying the risk rule condition, an alert is generated which either

- The volume of UPI person-to-merchant (P2M) transactions increased by **34.4%** year-on-year in fiscal 2024 and the value of these transactions was **1.76** times the value in fiscal 2023.
- The Bank's market share in value of UPI P2M transactions is about **19.3%** in fiscal 2024.

## OUR BUSINESS STRATEGY



declines the transaction or challenges customers with step up authentication or customer is called for transaction confirmation through interactive voice response call.

The iMobile Pay app's addition of 'My Investment Portfolio' features a dedicated section offering ICICI Bank customers a unified view of their investments. Furthermore, the introduction of iFinance (powered by account aggregator) presents a comprehensive solution, accessible to all users across the Bank's digital platforms, enabling a consolidated view of all bank

accounts. The addition of UPI for NRIs and smart scan capabilities simplifies transactions, complemented by its extensive range of 400+ services, with the unique voice search that makes navigation across these services quick and convenient. This holistic approach redefines digital banking standards, fostering deeper user engagement and loyalty. These advancements reflect ICICI Bank's commitment to ensuring a seamless and convenient personalised banking experience for its customers that evolves with growing needs in the digital era.

## OUR BUSINESS STRATEGY

### iLens

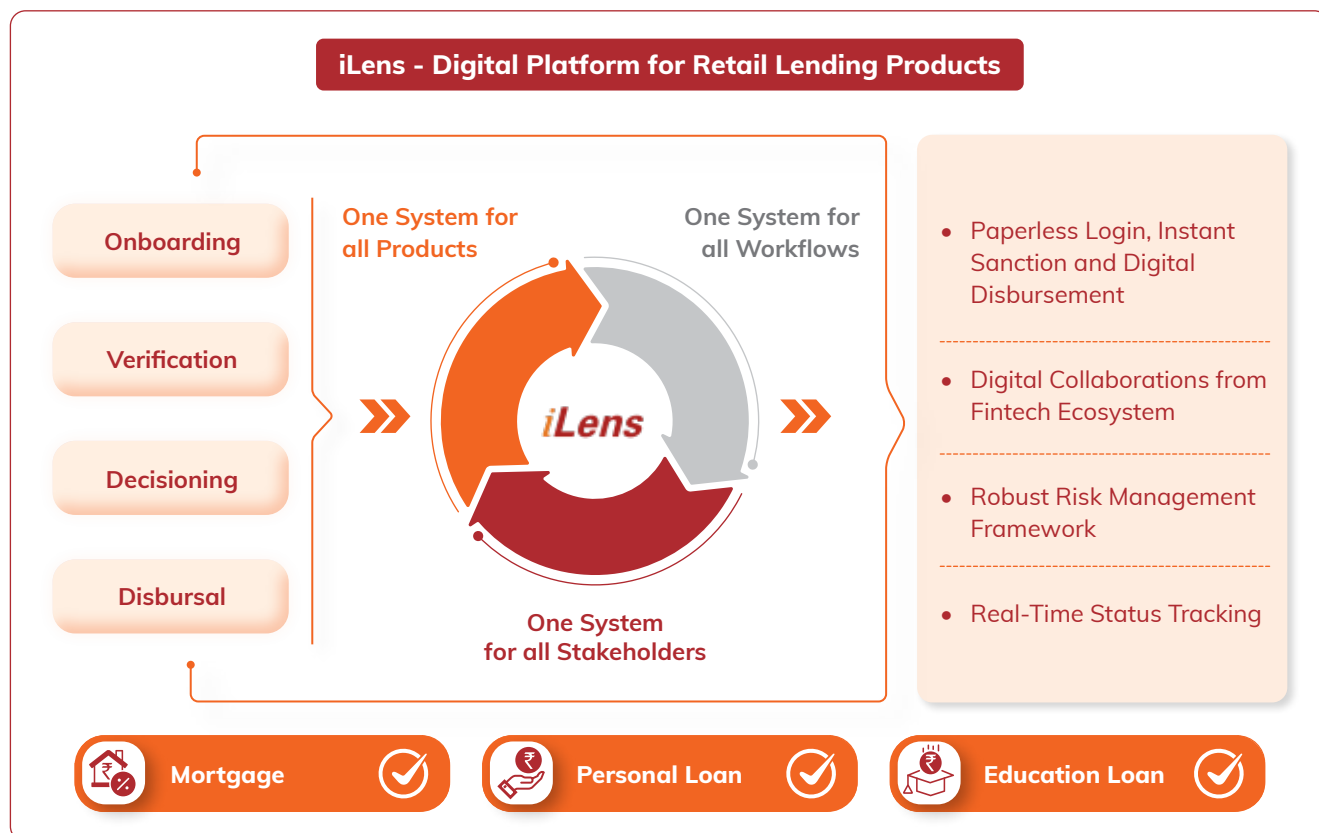
iLens - ICICI Bank's Lending Solution, is an integrated loan processing platform for retail loans. It is an industry-first end-to-end digital lending platform covering the entire loan life cycle, starting from onboarding to disbursement with the objective of providing superior transaction experience and enhanced operational efficiency.

It is a future-ready solution which harnesses digital collaborations with the fintech ecosystem. It is cloud native, device responsive and has micro services enabled open architecture which not only allows flexibility to integrate with multiple internal and external systems through APIs, but also facilitates faster time to market and adaptability.

In addition to mortgage which was introduced in fiscal 2023, product enhancements to iLens platform were made during fiscal 2024 to include personal loan and education loan. This is expected to further enable

the Bank to provide enhanced customer experience and increase its ability to capture the entire Customer 360° ecosystem in a simplified, frictionless and digital manner, thereby creating value for the customers and the Bank.

iLens acts as a common interface across all users required in a retail loan journey. It has an inbuilt customer interface 'TrackMyLoan' through which the customers can track real-time status of their loan application, submit documents, respond to queries and access various communications and documents like sanction letter and fees acknowledgement. It offers a wide range of digital solutions like instant approval for products to existing as well as new-to-bank customers, digital disbursements (e-sign and e-stamp) and digital KYC verifications. Besides catering to digital loan applications, it also caters to 'phygital' and physical loan applications. It is enabled with an in-house robust rule engine facilitating efficient decisioning and standard implementation of various policy, process and regulatory norms.



## OUR BUSINESS STRATEGY

### InstaBIZ: All-in-One App for Business Banking

InstaBIZ is a one-stop solution for all banking needs of business banking customers. Our 'All-in-One Business Banking' app provides all services to help the customers with their daily business needs. Customers can apply for loans, avail instant overdraft, open a current account, manage export-import transactions, get merchant banking solutions, make instant bill and tax payments, and do a lot more with the business banking app on the go.

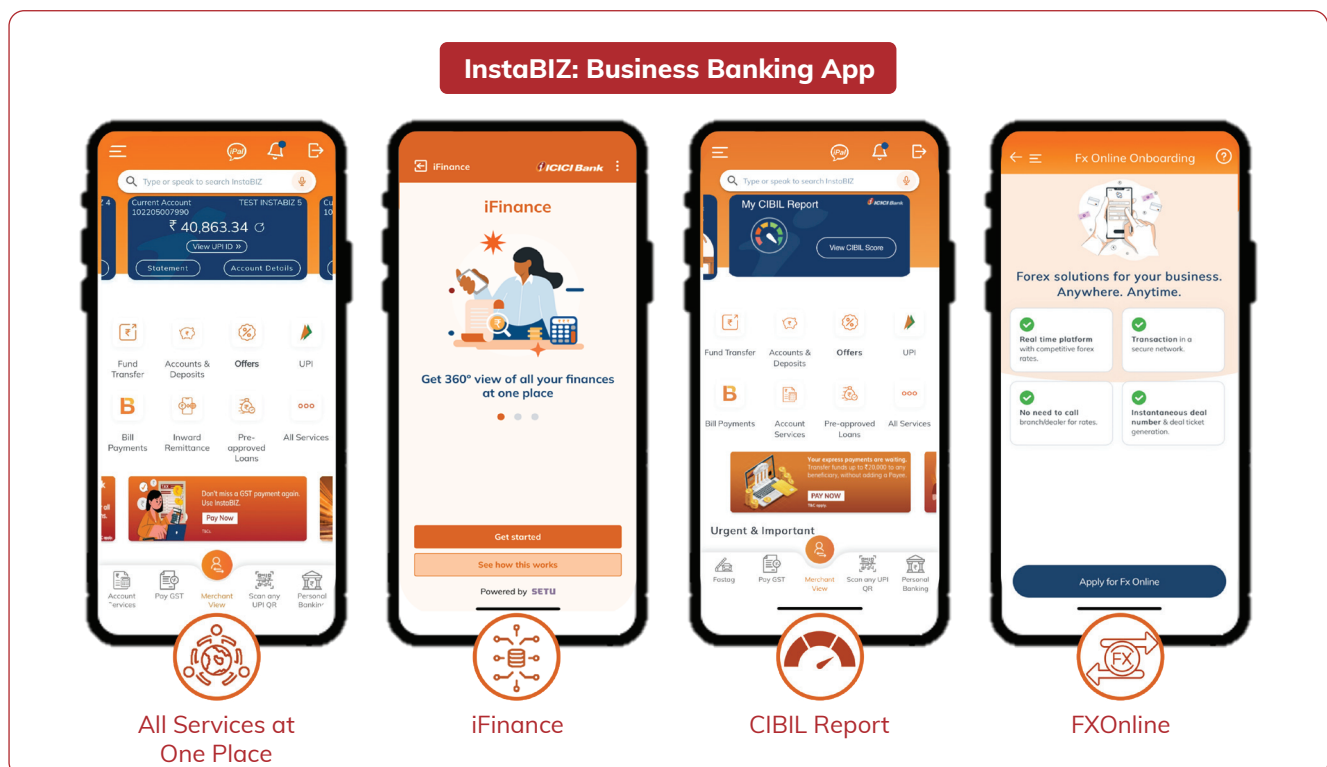
The Bank strives towards continuous improvement by actively seeking and incorporating customer feedback into developing new & enhanced features to provide better customer experience through simplified journeys and intuitive UI/UX.

### Digital Platforms and Solutions for Corporate Customers

ICICI Bank's digital offerings for large corporates and their ecosystems include digital platforms for domestic

and international trade, and industry-specific solutions across the value chain. The Bank has created several industry-specific STACKs, which provide bespoke and purpose-based digital solutions to corporate clients and their ecosystems. The four main pillars of ICICI STACK for corporates include digital banking solutions for companies; digital banking services for channel partners, dealers and vendors; digital banking services for employees; and curated services for senior client personnel. The Bank is investing in areas that are critical for delivering enhanced customer experiences, boosting productivity, improving operational efficiency and creating simplified customer journeys.

The Bank commenced its journey to digitise the end-to-end Bank Guarantee (BG) issuance process across all touchpoints, from receiving a request to processing and delivery, providing an uninterrupted digital experience to the customers. Trade Online, the flagship platform for trade transactions, provides a digital channel to place BG requests online. The Bank has enhanced its BG offering by introducing Smart BG Assist, a first-of-its-kind solution, that makes the BG text creation process seamless by



## OUR BUSINESS STRATEGY

empowering the customers with a Do-it-yourself (DIY) experience, providing real-time feedback. Smart BG Assist is enabled across channels and business centres. The Bank has enabled digital execution of BGs using e-stamping and e-signing solutions, through empanelled agencies, that make BGs paperless and help in their digital transmission. The Bank also provides a digital repository of BGs for the beneficiaries on Trade Online which helps them in managing their incoming BGs. The entire process is crafted in a manner that provides operational efficiency to all the stakeholders.

Supply chain financing is an increased requirement from corporate clients for bringing in efficiency and scale within their supply chain ecosystem. The Bank's wide range of supply chain and structured trade products offer a one-stop solution to corporate clients and their supply chain partners, helping in optimising their working capital financing needs and thereby increasing efficiencies in their ecosystem. These supply chain solutions are offered digitally through various secured platforms namely OneSCF, Financial Supply Chain Management (FSCM), CorpConnect and DigitalLite, wherein corporates can seamlessly manage their supply chain requirements of payments, collections, data reconciliation and customised dashboards in a paperless environment.

### Digital Solutions for Non-Resident Indians

Non-Resident Indians (NRI) banking continues to be a key growth driver for the Bank's international banking business. The focus continues to be on improving customer experience through enhanced service architecture, value propositions and seamless processes, with the objective of capturing Customer 360° and market share.

The Bank was amongst the first few to launch UPI facility for NRI customers. Currently this facility is available in ten countries – Australia, Canada, Hong Kong, Oman, Qatar, Saudi Arabia, Singapore, UAE, UK and USA. In addition, the welcome kit to on-board new customers on product and service offerings is now digital to add to the green initiatives. Simplified servicing at contact centres through voice biometrics eliminates the need for subsequent authentication.

Facilitating frictionless cross-border remittance solutions has been the core strategy in re-designing the Bank's solutions for both inward and outward remittance needs of NRIs and resident Indians. On Money2India-US, the remittances platform has been upgraded and integrated for increasing the instant account verification of remitters. For inward remittances, the Bank continues to focus on partnerships with other banks and exchange houses as well as, synergies with the channel teams to enhance offline remittance flows and service.

On retail outward remittances, focus continues on leveraging iMobile Pay channel for existing and new customers. As an industry-first initiative, full value transfers (Guaranteed Delivery Product) have been enabled for all retail outward remittances in USD and GBP currencies facilitating the beneficiaries to get full value for their underlying remittance transaction. Automation of final credit confirmation to remitters through an SMS based on the SWIFT Global Payments Innovation (SWIFT GPI) integration has also been implemented.

### b. Transforming into Bank<sup>Tech</sup>

In fiscal 2024, the Bank to Bank<sup>Tech</sup> journey has progressed with increased focus on technology platforms, embedded banking, cloud adoption, data platform and analytics. The Bank's efforts continue to be guided by the three pillars of scalability, resilience and security across technology solutions.

As a part of the Bank's technology strategy, the Bank has created an enterprise architecture framework across digital platforms, data and analytics, micro services-based architecture, cloud computing, cognitive intelligence and other emerging technologies. Each facet of the architecture considers basic foundational elements of scalability, modularity, agility, availability and resilience besides being cloud native and digitally native.

The Bank has also been reviewing the Generative AI framework and solutions for possible integration with applications currently used. The Bank has done an assessment of the opportunities and risks arising out of the Generative AI tools and models with initial focus towards creating internal tools to assist employees to serve customers better.



## OUR BUSINESS STRATEGY

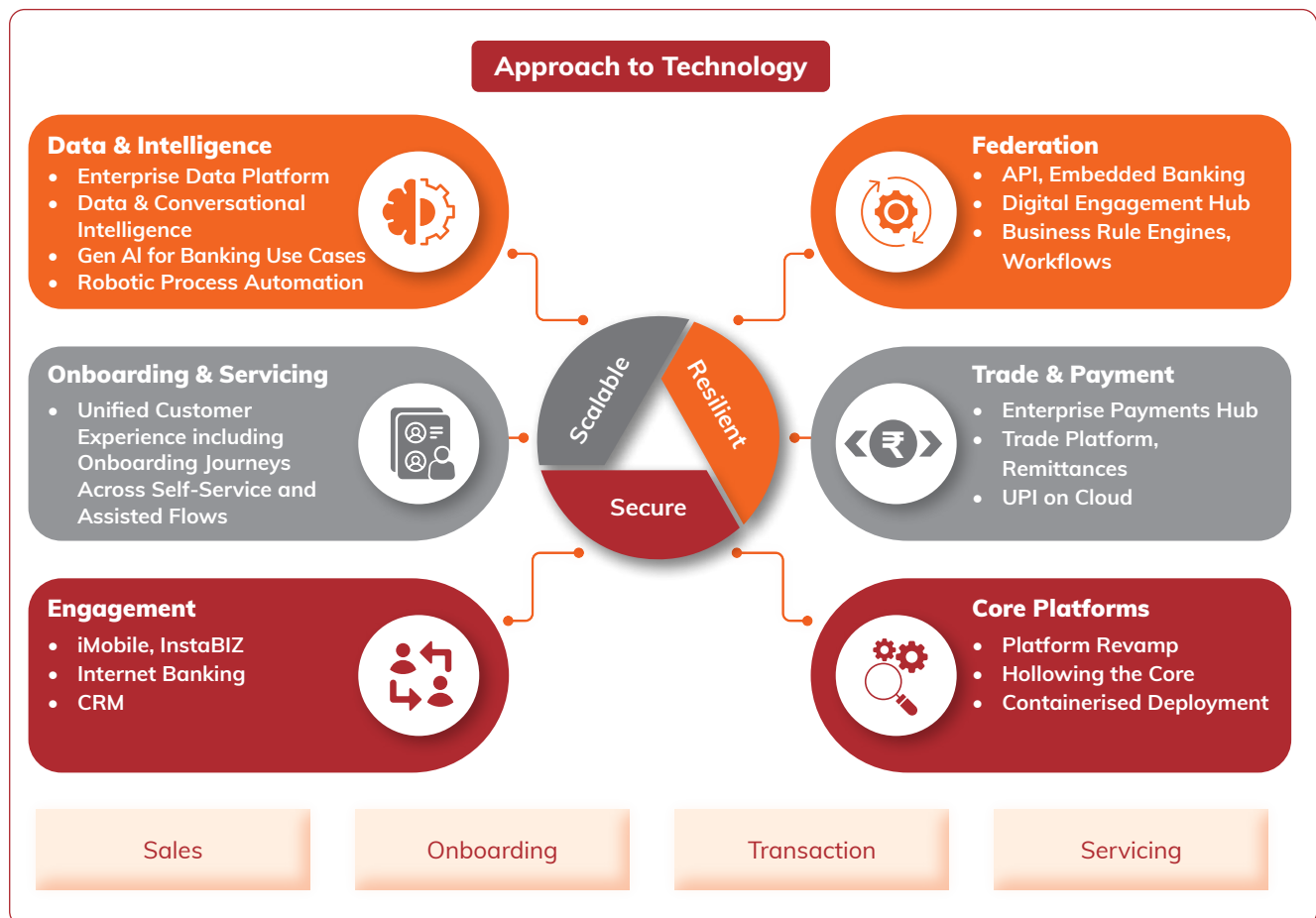
The Bank has more than 4,600 APIs, of which close to 1,800 APIs are consumed internally for communication across applications. The Bank has about 2,600 APIs for Retail banking and about 200 APIs for Corporate banking. The Bank has been managing more than 160 million financial and non-financial transactions per day.

The Bank has expanded its data centres across regions and is moving towards enabling Availability Zones across application clusters. The Bank has been investing in observability platforms which are critical towards ensuring preventive and proactive responses across application and infrastructure landscape.

Over **2,600**  
APIs for Retail Banking

Over **200**  
APIs for Corporate Banking

Over **160 million**  
Financial and Non-Financial Transactions Per Day





## OUR BUSINESS STRATEGY

The fast-moving technology landscape along with various channels of interaction also means increased focus on information security across various aspects of technology beginning from data centre to the cloud to the entire technology supply chain. The Bank has adopted an integrated security architecture based on zero trust principles across data centre and cloud implementations.

### c. Building Efficiencies and Flexibility

The Bank leverages technology to automate and redesign processes, building end-to-end digital journeys, removing redundancies and using public digital infrastructure (PDI) to strengthen operational resilience and deliver seamless customer service.

In the fiscal year 2024, the Bank focussed on better customer engagement and relationship building at business centres by consolidating their operational activities and releasing their capacity through OpsServe initiative. The Bank has also initiated programs like UDAAN for NRI, senior citizen campaign for reaching out to customers proactively for timely servicing.

The Bank is leveraging the changing technological landscape and the power of subtraction to give a Customer 360° product onboarding experience to customers with initiatives such as One KYC, savings account with home loan, co-branded cards with minimum data and documentation. The Bank has also focussed on rationalising variants and removing complexity for its Business Banking Customers through end-to-end unified and automated disbursement journeys which has resulted in leaner processes and reduced turnaround time.


The Bank focusses on simplification of processes and building digital journeys to create faster and seamless delivery of services to its customers. The Bank has upgraded to a single enterprise-level Customer Relationship Management (CRM) platform with enhanced capabilities for all servicing needs of the customers.

## III. APPROACH TO CULTURE

### a. One Bank, One Team


The core principle of 'One Bank, One Team' underscores the Bank's endeavour to harness business opportunities across ecosystems and micromarkets. Employees

are equipped with requisite knowledge and skills to serve customers in line with 'One Bank, One Team'. Emphasising teamwork and collaboration to provide comprehensive financial solutions to customers, is reflected in the compensation to employees with performance bonuses tied to the overall Bank's performance. Further, the Bank has restructured teams internally to better support its Customer 360° strategy by deepening leadership presence in key markets. Through job rotation, employees gain broader exposure to banking products and are encouraged to identify opportunities for Customer 360° within the guardrails of risks and compliance.

 For more details kindly refer [page 52](#)

### b. Fair to Customer, Fair to Bank


The principle of 'Fair to Customer, Fair to Bank' emphasises the need to deliver fair value to customers while creating value for shareholders, which would guide the Bank's operations. The Bank seeks to sell products and offer services which meet societal needs and are in the interest of our customers. The Bank also strives to enable its employees to keep delivering a seamless customer experience.

 For more details kindly refer [page 32](#)

### c. Risk and Compliance Culture

ICICI Bank recognises the importance of establishing an effective framework and supporting processes so that all employees seek to exhibit values aligned to the risk and compliance culture policy. The aim is to uphold a strong risk and compliance culture throughout the Bank. The Risk and Compliance Culture Policy establishes the guiding principles and the framework for implementation of the same.

The effective implementation of the policy includes a governance framework with roles and responsibilities of the Board, MD & CEO and Executive Directors and the Risk and Compliance Culture Council. The Council undertakes the periodic review on status of implementation of the policy and updates are provided to the Board on an annual basis.

 For more details kindly refer [page 30](#)

## OUR BUSINESS STRATEGY

### KEY AREAS OF BUSINESS

#### Retail and Rural Banking

The retail business continued to be a key driver of growth in fiscal 2024, as we pursued a strategy of building a diversified and granular loan portfolio. The Bank's retail portfolio grew by 19.4% year-on-year to ₹6,662.61 billion at March 31, 2024. Retail loans accounted for 54.9% of total loans, and including non-fund based outstanding, the share was 46.8% in the total portfolio. The Bank has undertaken several initiatives to offer a convenient and frictionless experience to customers by digitising the entire underwriting process, with instant loan approvals.

In order to capture the growing opportunities in rural market, the Bank has merged retail and rural business groups within one structure which reflects the Bank's increasing focus towards rural India. The Bank's rural portfolio grew by 17.2% year-on-year to ₹1,024.46 billion at March 31, 2024, accounting to 8.4% of the total portfolio. The Bank offers a diverse set of products catering to end-to-end needs in the value chain. The Bank also provides consumption loans for low-income customers. Financial solutions are offered to micro-finance institutions, Self-Help Groups (SHGs), co-operatives constituted by farmers and corporations and Small and Medium Enterprises (SMEs) engaged in agriculture-linked businesses.



The Bank offers financial solutions to micro-finance institutions, Self-Help Groups (SHGs), co-operatives constituted by farmers and corporations and Small and Medium Enterprises (SMEs) engaged in agriculture-linked businesses.

The Bank's strategy to serve the rural segment of the economy is based on the integrated nature of the rural ecosystem. The Bank has identified four main ecosystems in the rural market to enrich the banking experience for its habitants. These ecosystems include farmers, dealers, self-employed, and micro-entrepreneurs. The farmer ecosystem includes participants like agriculturists, seed producers, agri-input dealers, warehouses, agri-equipment dealers, commodity traders and agri processors. Products offered include working capital loans through the Kisan Credit Card (KCC) and gold loans and term loans for farm equipment, and farm development. The dealer ecosystem comprises dealers/distributors of farm equipment, and various inputs and ancillary suppliers related to rural economy. The self-employed ecosystem comprises rural entrepreneurs who are engaged in trading and manufacturing activities based out of commercial and industrial areas in the rural market dealing with both agri & non-agri related products. The micro-entrepreneurs lending space includes women from the lower-income strata of the population, non-government organisations and other institutions working at the grassroots level in the rural economy. The operational structure and offerings put the Bank in a unique position to leverage opportunities in different ecosystems within the rural markets.

The Bank's reach in rural areas comprises a network of branches, ATMs, field staff and business correspondents providing last-mile access in remote areas. Of the Bank's network of 6,523 business centres, 50.7% are in rural and semi-urban areas. Including the Business Correspondent Agent network, the Bank covers over 9,940 rural locations. There were over 4,600 ATMs at semi-urban and rural centres at March 31, 2024 having a proportion of 27% out of the total number of ATMs pan India.

#### Small and Medium Enterprises and Business Banking

The Small and Medium Enterprises (SME) and Business Banking portfolio comprises exposures to companies with a turnover of up to ₹2.50 billion. The SME and Business Banking portfolio grew by 27.4% to ₹1,533.23 billion at March 31, 2024, accounting for 12.7% of the overall portfolio.

## OUR BUSINESS STRATEGY



The Bank devised comprehensive digital solutions & platforms which are also fulfilled through Do-it-Yourself (DIY) and Do-It-for-Me (DIFM) through our business centres, InstaBIZ mobile apps and the Bank's website and partner websites.

The growth in the portfolio was driven by the Bank's approach of catering to 360° needs of customers across business life cycle ranging from onboarding, payment & collection, cross-borders, account reconciliation besides working capital requirements. Envisaging these customer requirements, the Bank devised comprehensive digital solutions & platforms which are also fulfilled through Do-it-Yourself (DIY) and Do-It-for-Me (DIFM) through our business centres, InstaBIZ mobile apps and the Bank's website and partner websites. In addition, a dedicated Relationship Manager completes the Bank's approach to providing full 360° solutions to its customers.

The Bank's focus in these businesses continues to be on parameterised and programme-based lending, which is granular and well-collateralised. The Bank has devised an integrated underwriting approach which is scorecard driven. Leveraging digital tools and data analytics, the Bank has built a couple of scorecards namely Unicore and Infinity, which cater across customers, turnover ranges and loan ticket size. A combination of qualitative and quantitative assessment tools is utilised to arrive at the final credit decision. Additionally, to cater specifically to the micro segment, the Bank has

put in place a surrogate programme-based underwriting process on documents such as bank statement and Goods and Services Tax (GST) returns for credit assessment.

The Bank maintains a robust risk management framework to manage the SME and business banking portfolio. The Bank constantly monitors and analyses the portfolio to detect stress, thus enabling the Bank to take early action and ensuring healthy portfolio quality. The Bank has further strengthened its underwriting process by integrating various digital tools like bank statement analyser, automatic fetching of bureau reports and enhanced business rule engine to generate probability of default scores for score-based analysis.

### Wholesale Banking

The Bank's wholesale banking customers include large private sector business houses and companies, banks and financial institutions, public sector undertakings and central and state government entities. The Bank's wholesale banking portfolio grew by 10.0% year-on-year to ₹2,582.79 billion at March 31, 2024, accounting for 21.3% of the total portfolio. The Bank also has a strong

## OUR BUSINESS STRATEGY

franchise among Multi-National Corporations (MNCs), real estate companies, IT & ITeS and new-age services companies, along with the financial sponsors space with special focus on private equity funds and their investee companies. Additionally, the Bank also caters to the requirements of the capital market participants and custody service providers through digital solutions improving their operational efficiency.

The Bank's approach has been to deepen partnership with its clients and provide support to clients through their entire life cycle. The Bank caters to various needs of the clients across trade, treasury, bonds and commercial papers through its comprehensive and technologically advanced delivery platforms while also catering to the needs of their supply chain network.

The Bank aims to become a business partner to its clients instead of merely being a capital provider. With the client at the centre, all teams across the Bank are well-aligned to offer the entire Bank's offerings to wholesale clients and their ecosystems. This has not only made client servicing more effective, but also helped in deepening the Bank's relations in high-value

retail accounts of senior client personnel and employees through a suite of retail products like salary, private and wealth banking, home loans, personal loans and vehicle loans.

Supply chain financing is an integral part of the corporate ecosystem and solutions like CorpConnect and DigitalLite enable corporates to seamlessly manage supply chain financing, payments, collection and reconciliation requirements of their dealers and vendors in a convenient and paperless process. These solutions also automatically assess the eligibility of the client's dealers and vendors for credit through a business rule engine, GST returns, intelligent algorithm with automated bureau checks and dedupe checks.

The Bank has extensively leveraged analytics to monitor transactions and the portfolio quality. While new credit is extended in a granular manner to well-established and well-rated business groups, data analytics is used for portfolio monitoring and identification of early warning signals in the existing portfolio. This has led to enhancement of the overall quality of the corporate portfolio.



Our solutions like CorpConnect and DigitalLite enable corporates to seamlessly manage supply chain financing, payments, collection and reconciliation requirements in a convenient and paperless manner.



## OUR BUSINESS STRATEGY



The Bank's international franchise focusses on four strategic pillars, namely the NRI ecosystem comprising deposits, remittances, investments and loan products.

### International Business

ICICI Bank's international presence consists of business centres in six overseas locations and representative offices in ten locations outside India. The Bank's overseas book was ₹334.51 billion at March 31, 2024, accounting for 2.8% of the total portfolio. The Bank has an IFSC Banking Unit (IBU) in GIFT City Gujarat, an Offshore Banking Unit (OBU) in Mumbai, and wholly-owned subsidiaries in the United Kingdom (UK) and Canada.

The Bank's international franchise focusses on four strategic pillars, namely the NRI ecosystem comprising deposits, remittances, investments and loan products; the MNC ecosystem comprising both foreign MNCs investing in India and Indian MNCs for their foreign currency and other requirements outside India, as well as Global Capability Centres (GCC), which are back-offices of MNCs created to serve the world; trade ecosystem, comprising primarily India-linked trade transactions which are self-liquidating in nature; and funds ecosystem, to capture fund flows into India through the Foreign Portfolio Investment (FPI) and Foreign Direct Investment (FDI) route.

The IBU in GIFT City endeavours to capture global banking requirements of the Bank's client base in India to enhance the Customer 360° banking experience. IBU business centre complements the Bank's domestic business by providing foreign currency banking solutions

across corporate banking, funds, wealth management and global markets business. ICICI Bank is a settlement banker to all three exchanges in GIFT City – NSE IFSC, India International Exchange (INX) and The India International Bullion Exchange (IIBX). The Bank has also obtained clearing, custody and depository participant licence. The Bank has cleared the maiden transaction in bullion (gold & silver) on IIBX platform. We have expanded the retail offerings by introducing four new currencies for opening savings accounts and term deposits, bringing the total to eight currencies: USD, GBP, EURO, CAD, SGD, AED, AUD, and JPY. On the product front, there has been continuous development over the past year like initial launch of retail internet banking for GIFT City customers and simplification of account opening form.

### Government Banking

Government is transitioning towards efficient financial management and transparency in transactions through digitisation and direct benefit transfer (DBT). ICICI Bank has been providing a range of banking services to government departments and their ecosystem through a network of physical and digital channels.

The Bank offers its government customers integrated and plug-n-play digital solutions, to assist them in effective delivery of services to stakeholders including citizens. The Bank is assisting state-level agencies and last-mile implementing agencies for adoption of Single Nodal Agency (SNA) payment model and DBT payments for management of Government of India scheme funds.

ICICI Bank's digital platforms provide simple online tax payment options to customers. The Bank is assisting the government for collection of central taxes, state taxes, customs duty, GST payments through authorised business centres and digital platforms. The Bank has also integrated its payment services with the e-governance initiative of government like Government e-Marketplace (GeM), e-tendering and e-treasury.

# RISK GOVERNANCE FRAMEWORK

The Bank is committed to achieve responsible and sustainable growth, underpinned by our core values of Return of Capital, Agile Risk Management and Compliance with Conscience.

As a financial intermediary, the Bank is exposed to various risks, primarily credit risk, market risk, liquidity risk, operational risk, technology risk, cyber risk, compliance risk, legal risk and reputation risk. The Bank is committed to managing material risks and participating in opportunities as part of the strategic approach of risk-calibrated growth in profit before tax excluding treasury.

The Board of Directors of the Bank has oversight of all risks in the Bank with specific Committees of the Board constituted to facilitate focussed oversight. Most Committees are chaired by Independent Directors and there is adequate representation of Independent Directors on each of these Committees. The Board has framed specific mandate for each of these Committees. The proceedings and the decision taken by these Committees are reported to the Board. The policies approved by the Board of Directors or Committees of the Board, from time to time constitute the governing framework within which business activities are undertaken.

Several groups and sub-groups have been constituted to facilitate independent evaluation, monitoring and reporting of risks. These groups function independently of the business groups.

The Risk Management Group is further organised into the Credit Risk Management Group, Market Risk Management Group, Operational Risk Management Group and Information Security Group. The Group is headed by the Chief Risk Officer who reports to the Risk Committee of the Board of Directors. The Bank also has a Financial Crime Prevention Group (FCPG) to oversee/handle fraud prevention, detection, investigation, monitoring, reporting and creating awareness about fraud risk management.

The roles of specific committees of the Board constituted to facilitate focussed oversight of various risks are:

- **Credit Committee:** Approval of credit proposals as per the authorisation approved by the Board and review of developments in key industrial sectors, non-performing loans, accounts under watch, incremental sanctions, non-fund based exposures, unsecured portfolio, capital market exposures, commercial real estate exposures, retail exposures etc.
- **Audit Committee:** Provides direction to the audit function and monitors the quality of internal and statutory audit; responsibilities include examining the financial statements and auditors' report and overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements.
- **Information Technology Strategy Committee:** Approve strategy for IT and policy documents, ensure that the IT strategy is aligned with business strategy, review performance with reference to IT & IS Key Risk Indicators (KRIs) and conduct periodic review of KRIs to ensure coverage of IT & IS risks, ensure proper balance of IT investments for sustaining the Bank's growth, oversee the aggregate funding of IT at Bank-level, ascertain if the management has resources to ensure the proper management of IT risks, review contribution of IT to business, oversee the activities of Digital Council, review technology from a future readiness perspective, overseeing key projects progress and critical IT systems performance including review of IT capacity requirements and adequacy and effectiveness of Business Continuity Management and Disaster Recovery, review of special IT initiatives, review cyber risk, consider the RBI

## RISK GOVERNANCE FRAMEWORK

inspection report/directives received from time to time by the Bank in the areas of information technology and cybersecurity and to review the compliance of various actionables arising out of such reports/directives as may be deemed necessary from time to time and review deployment of skilled resources within Technology and Information Security function so as to ensure effective and efficient deliveries.

- Risk Committee:** Review risk management policies pertaining to credit, market, liquidity, operational, outsourcing, reputation risks, business continuity plan and disaster recovery plan. The functions of the Committee also include setting limits for industry or country, review the Bank's Enterprise Risk Management Framework, Risk Appetite Framework, Stress Testing Framework, Internal Capital Adequacy Assessment Process and Framework for Capital Allocation. In addition, the Risk Committee reviews the Basel Framework, risk dashboard covering various risks, outsourcing activities. The Committee also reviews the cybersecurity risk assessment. The Bank has put in place an Enterprise Risk Management (ERM) and Risk Appetite Framework (RAF) that articulates the risk appetite and drills the same down into a limit framework for various risk categories under which various business lines operate. In addition to the ERM and RAF, portfolio reviews are carried out and presented to the Credit and Risk Committees as per the approved calendar of reviews. As part of the reviews, the prevalent trends across various economic indicators and their impact on the Bank's portfolio are presented to the Risk Committee. Industry analysis are also carried out and outcomes are presented to the Credit Committee for review and guidance.

The Internal Capital Adequacy Assessment Process (ICAAP) encompasses capital planning for a four-year time horizon, assessment of material risks and the relationship between risk and capital. Stress testing, which is a key aspect of the ICAAP and the risk management framework, provides an insight on the impact of extreme but plausible scenarios on the Bank's risk profile and capital position.

The Reputation Management Forum, comprising Executive Directors and leadership members, oversees reputation risk assessment at the Bank. The Forum has adopted a

### Independent Groups for Monitoring Risks

- Risk Management Group
- Compliance Group
- Internal Audit Group
- Financial Crime Prevention and Reputation Risk Management Group

framework for conducting periodic reviews and ensuring adequate processes and systems to identify, assess and mitigate reputation related risks. The risk and control assessment is presented to the Board Risk Committee on a quarterly basis.

The Internal Audit Group, being the third line of defence, provides independent assurance that the aforesaid independent groups monitoring the risks in the Bank, are operating in line with policies, regulations and internal standards defined for management of the various risks in the Bank.

The Compliance Group, headed by the Group Chief Compliance Officer, oversees regulatory compliance of the Bank, both at the policy and procedures level and at the level of implementation by the respective groups. The Group has unrestricted access to information within the Bank to assess compliance with the regulatory guidelines.

The Compliance Group and the Internal Audit Group report to the Audit Committee of the Board of Directors. The Risk Management, Compliance and Internal Audit Groups have administrative reporting to the Executive Director responsible for Corporate Centre.

With increasing digitisation, ensuring effective management and governance of data has become a critical business enabler. To further strengthen data quality, data standardisation and governance around data, a Chief Data Officer (CDO) was appointed in fiscal 2023. The role of the CDO includes creating the governance and processes around data generation and processing and compliance with regulations for customer data captured by the Bank. The CDO is also responsible for implementation of the Bank's Data Governance Policy.

# RISK GOVERNANCE FRAMEWORK

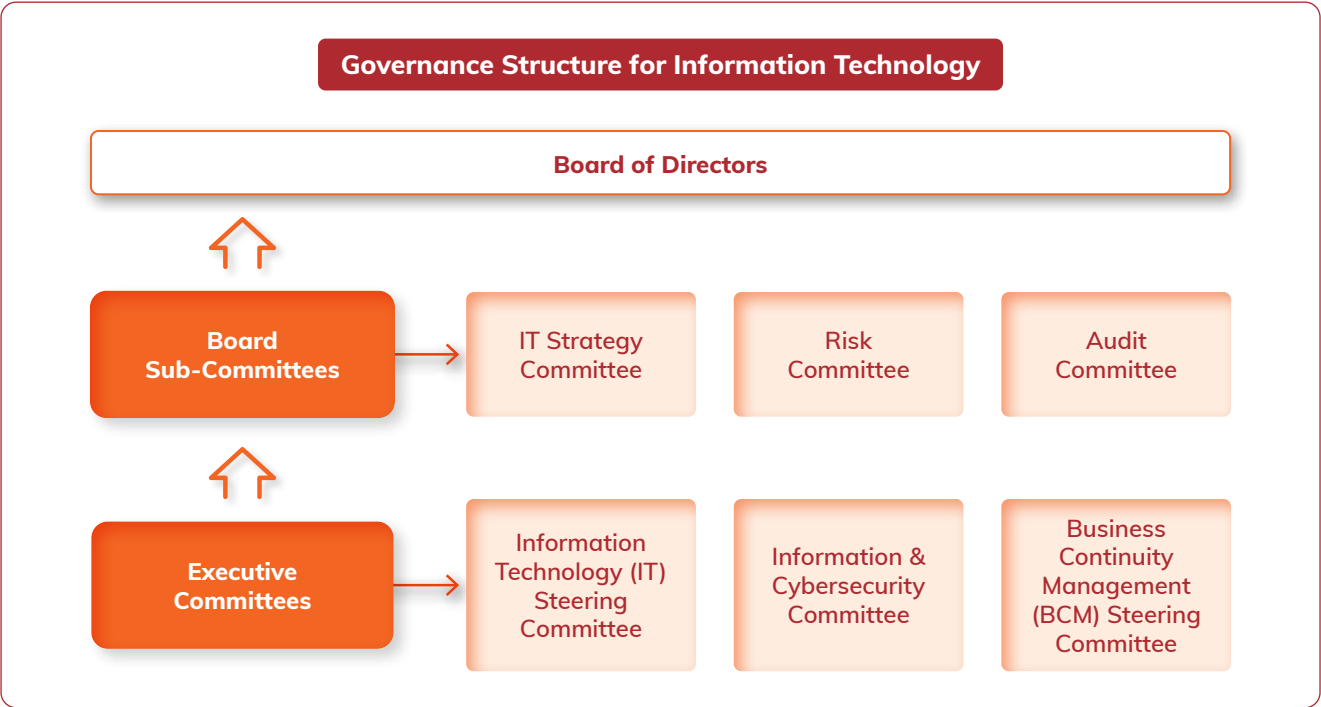
## CYBERSECURITY GOVERNANCE

Cyber risk management forms an integral part of the Bank's enterprise risk management framework. The Bank is committed and working towards aligning itself with the changing threat landscape and has a dedicated team for cyber/information risk management.

Our cybersecurity governance encompasses management oversight at various levels with the ultimate responsibility assumed by the Board of Directors. Regular updates are provided by the Information Security Group (ISG) of the Bank.

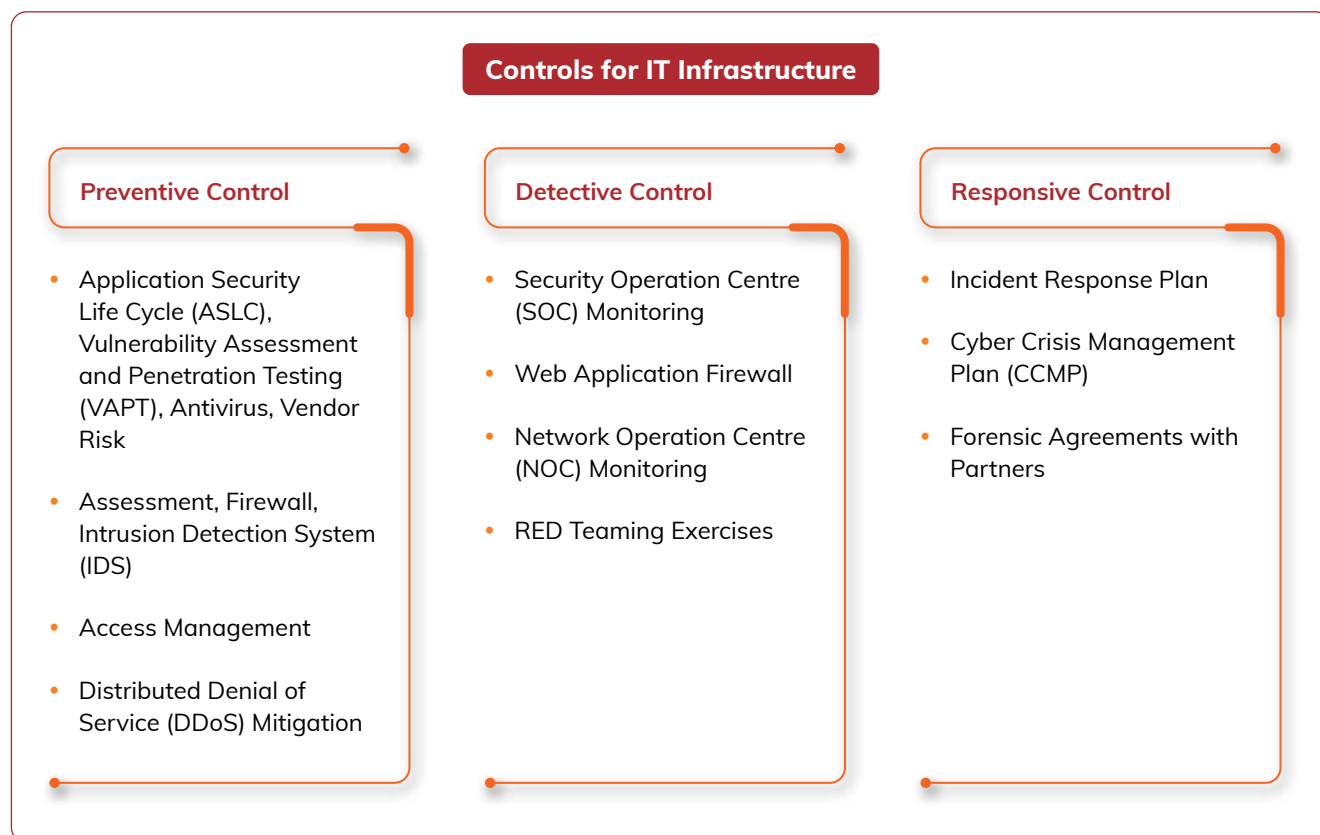
The Executive Committees have diverse cross-functional members and well-defined terms of reference. Proceedings of these Committees are reported to the IT Strategy Committee. Additionally, the Bank has multiple Key Risk Indicators (KRIs) /dashboard to review system stability, continuity and availability and network uptime. The Bank also has a well-defined Information Security Policy, Cyber Security Policy and Information Security Standards and Procedures. These policies have been

designed by drawing from several standards and regulations including the RBI Cyber Security Framework, National Critical Information Infrastructure Protection Centre (NCIIPC) Guidelines for Protection, Federal Financial Institutions Examination Council (FFIEC) Cybersecurity Assessment Tool, the SEBI Cyber Security and Resilience Framework for Stock Brokers/Depository participants, IRDA Guidelines on Information and Cyber Security for insurers, Unusual Cyber Security Incidents framework. The Bank has also incorporated industry best practices such as the National Institute of Standards and Technology (NIST) and the regulatory requirements of some other jurisdictions in which the Bank operates. Further, periodic internal and external audits are undertaken and inputs from these assessments are incorporated. The Bank has a 24x7 Security Operation Centre for monitoring and surveillance of information technology systems. Considering the criticality and vitality of data protection, we have deployed a Data Leakage/ Loss Prevention system with data protection rules for sensitive data exposure from the Bank's endpoints, emails, and web gateways. The Bank's Data Centre and Security Operations Centre are ISO 27001 certified.





## RISK GOVERNANCE FRAMEWORK



## PARTICIPATION IN EXTERNAL CYBERATTACK SIMULATIONS

The Bank conducts and participates in several cybersecurity attack simulation drills such as spear phishing drills on employees, Distributed Denial of Service (DDoS) attack drills for Internet Service Providers (ISPs), social engineering-based attacks on data centre staff to gain physical access etc. Business continuity and recovery drills are conducted to assess the Bank's ability and readiness to combat disasters, to ensure continuity of critical business processes at an acceptable level and limit the impact of the disaster on people, processes and infrastructure. The Bank periodically conducts cyber maturity assessments through a third-party, which is a comprehensive risk assessment of the cybersecurity posture of the Bank.

The Bank believes in providing services to its customers in the safest and in a secure manner, keeping in mind that protection of data of its customers is as important

as providing quality banking services across the spectrum. The Bank also undertakes campaigns to create awareness among customers on security aspects while banking through digital channels.

In view of rapid digitisation and growing cyber threats it is very critical to respond quickly and effectively when security incidents occur. The Bank has a dedicated Cybersecurity Incident Response Team (CSIRT) to respond security incidents following a well documented Incident Response Plan. Further, the Bank has a Disaster Recovery (DR) plan to ensure continuity of critical services to customers and availability of identified critical systems during significant disruptions. In the event of a disaster, the Bank endeavours to resume business and operations to an acceptable level as per the Recovery Time Objectives (RTOs) for the application. The efficacy of the DR plan is established through periodic DR drills.

There were no material incidents of security breaches or data loss during fiscal 2024.

# RISK GOVERNANCE FRAMEWORK

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

During fiscal 2024, the Bank's focus was on strengthening its sustainability practices and integrating ESG principles in its operations and strategy. Managing the Bank's environmental impact and effective governance practices were key drivers of various initiatives undertaken during the year. The ESG Steering Committee, comprising functional heads across the Bank, continued to provide guidance and oversight on the ESG-related action plan for the year. The Risk Committee and the Board reviewed material ESG matters during fiscal 2024, and were provided updates on progress made on various ESG-related initiatives at the Bank. The Board-approved ESG Policy was reviewed and updated largely to reflect the progress made by the Bank during the year.

## ESG RATINGS

The ESG practices of the Bank are evaluated by external rating agencies like Sustainalytics and MSCI. The improvement in the Bank's ESG ratings is evidence of the progress being made across various areas. The ESG score by Sustainalytics improved from 23.9 to 22.5 within the Medium Risk category during fiscal 2024. MSCI rating is maintained at A during the year. The rating from CDP Worldwide is at C, which is the same as the Asian regional average.




## RISK GOVERNANCE FRAMEWORK

### ESG-related Developments During Fiscal 2024

- The Bank significantly increased the proportion of renewable energy in its total energy consumption from grid and on-site solar from 9% in fiscal 2023 to 35% in fiscal 2024. This was enabled through the procurement of green tariff power for the Bank's facilities in Maharashtra and in Hyderabad.
- The Bank's total Scope 1 and 2 emissions declined by 15.7%, driven by a reduction in Scope 2 emissions by 19.7% during fiscal 2024.
- Evaluation of the Bank's Scope 3 emissions in own operations was expanded to include the upstream categories of capital goods and employee commuting, apart from business travel.
- Better identification and management of risks relating to climate and ESG was an ongoing effort at the Bank, which involved sectoral analysis of hard-to-abate sectors to transition risks, and expanding the ESG risk assessment tool to more sectors.
- Several communications relating to well-being were disseminated to employees through a dedicated portal, which included videos and webinars focussing on areas like health and fitness. The portal is also an avenue for employee volunteering in CSR activities.
- Initiation of better monitoring and measurement of water and waste management efforts resulted in the BKC Service Centre (Corporate Office) getting a rating of 'Net Zero Waste' in the category of 'Net Zero Waste to Landfill (Operations)' by the Indian Green Building Council.
- A dedicated section on ESG was introduced on the Bank's website to improve disclosures on our sustainability journey.
- Continuous engagement with internal stakeholders to build awareness and create capabilities.
- The Bank has initiated efforts to strengthen the governance on ESG data collation and reporting.

The Bank is committed to minimising the environmental impact of its operations and business. **The Bank has set a target to become carbon neutral in its Scope 1 and Scope 2 emissions by fiscal 2032.**

 More details are available in the Bank's ESG Report and Business Responsibility and Sustainability Report (BRSR) for fiscal 2024 on the Bank's website.

## CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# CONSOLIDATED BALANCE SHEET

at March 31, 2024

₹ in '000s

	Schedule	At 31.03.2024	At 31.03.2023
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	14,046,790	13,967,750
Employees stock options outstanding	1A	14,053,180	7,608,859
Reserves and surplus	2	2,533,338,376	2,123,401,284
Minority interest	2A	138,884,162	66,867,526
Deposits	3	14,435,799,524	12,108,321,521
Borrowings	4	2,074,280,008	1,890,618,073
Liabilities on policies in force		2,813,183,300	2,388,673,665
Other liabilities and provisions	5	1,617,044,935	985,446,292
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>23,640,630,275</b>	<b>19,584,904,970</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	6	899,430,231	686,489,413
Balances with banks and money at call and short notice	7	728,258,795	678,075,515
Investments	8	8,271,625,050	6,395,519,671
Advances	9	12,607,762,029	10,838,663,147
Fixed assets	10	132,402,763	109,690,036
Other assets	11	976,409,788	875,453,870
Goodwill on consolidation		24,741,619	1,013,318
<b>TOTAL ASSETS</b>		<b>23,640,630,275</b>	<b>19,584,904,970</b>
Contingent liabilities	12	57,578,163,337	50,359,511,032
Bills for collection		1,007,917,603	864,576,684
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 and on behalf of the Board of Directors

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration no.: 105047W

**Girish Chandra Chaturvedi**  
Chairman  
DIN-00110996

**Uday M. Chitale**  
Director  
DIN-00043268

**Sandeep Bakhshi**  
Managing Director & CEO  
DIN-00109206

**Tushar Kurani**  
Partner  
Membership no.: 118580

**Rakesh Jha**  
Executive Director  
DIN-00042075

**Sandeep Batra**  
Executive Director  
DIN-03620913

**Ajay Kumar Gupta**  
Executive Director  
DIN-07580795

**For KKC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration no.:  
105146W/W100621

**Anindya Banerjee**  
Group Chief Financial Officer

**Prachiti Lalingkar**  
Company Secretary

**Rajendra Khandelwal**  
Chief Accountant

**Vinit Jain**  
Partner  
Membership no.: 145911

Mumbai  
April 27, 2024

## CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the year ended March 31, 2024

₹ in '000s

	Schedule	Year ended 31.03.2024	Year ended 31.03.2023
<b>I. INCOME</b>			
Interest earned	13	1,595,159,252	1,210,668,098
Other income	14	765,218,020	651,119,912
<b>TOTAL INCOME</b>		<b>2,360,377,272</b>	<b>1,861,788,010</b>
<b>II. EXPENDITURE</b>			
Interest expended	15	741,081,627	505,433,879
Operating expenses	16	977,827,922	824,390,232
Provisions and contingencies (refer note 18.6)		191,400,276	187,333,629
<b>TOTAL EXPENDITURE</b>		<b>1,910,309,825</b>	<b>1,517,157,740</b>
<b>III. PROFIT/(LOSS)</b>			
<b>Net profit for the year (before share in profit of associates and minority interest)</b>		<b>450,067,447</b>	344,630,270
Add: Share of profit in associates		10,737,680	9,982,876
<b>Net profit for the year before minority interest</b>		<b>460,805,127</b>	354,613,146
Less: Minority interest		18,241,392	14,246,738
<b>Net profit for the year after minority interest</b>		<b>442,563,735</b>	340,366,408
Profit brought forward		656,386,769	508,988,514
<b>TOTAL PROFIT/(LOSS)</b>		<b>1,098,950,504</b>	<b>849,354,922</b>
<b>IV. APPROPRIATIONS/TRANSFERS</b>			
Transfer to Statutory Reserve		102,221,000	79,742,000
Transfer to Capital Reserve		332,500	878,200
Transfer to/(from) Investment Fluctuation Reserve		9,927,900	1,043,810
Transfer to Special Reserve		31,353,000	26,254,000
Transfer to/(from) Revenue and other reserves		872,340	50,255,680
Dividend paid during the year		55,985,964	34,794,463
Balance carried over to balance sheet		898,257,800	656,386,769
<b>TOTAL</b>		<b>1,098,950,504</b>	<b>849,354,922</b>
Significant accounting policies and notes to accounts	17 & 18		
<b>Earnings per share (refer note 18.1)</b>			
Basic (₹)		63.19	48.86
Diluted (₹)		61.96	47.84
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 M S K A & Associates**

Chartered Accountants

ICAI Firm Registration no.: 105047W

**Girish Chandra Chaturvedi**

Chairman

DIN-00110996

**Uday M. Chitale**

Director

DIN-00043268

**Sandeep Bakhshi**

Managing Director &amp; CEO

DIN-00109206

**Tushar Kurani**

Partner

Membership no.: 118580

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**Ajay Kumar Gupta**

Executive Director

DIN-07580795

**For KKC & Associates LLP**

Chartered Accountants

ICAI Firm Registration no.:

105146W/W100621

**Anindya Banerjee**

Group Chief Financial Officer

**Prachiti Lalingkar**

Company Secretary

**Rajendra Khandelwal**

Chief Accountant

**Vinit Jain**

Partner

Membership no.: 145911

Mumbai

April 27, 2024

## CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2024

₹ in '000s

		Year ended 31.03.2024	Year ended 31.03.2023
<b>Cash flow from/(used in) operating activities</b>			
Profit/(loss) before taxes		596,839,961	458,300,782
<b>Adjustments for:</b>			
Depreciation and amortisation		19,958,856	16,351,038
Net (appreciation)/depreciation on investments		16,172,037	27,053,455
Provision in respect of non-performing and other assets		9,635,716	(3,653,501)
General provision for standard assets		11,658,491	4,898,941
Provision for contingencies & others		8,780,202	54,236,861
(Profit)/loss on sale of fixed assets		(144,093)	(542,579)
Employees stock options expense		7,029,081	5,180,508
	(i)	669,930,251	561,825,505
<b>Adjustments for:</b>			
(Increase)/decrease in investments		167,355,354	(158,286,285)
(Increase)/decrease in advances		(1,782,646,848)	(1,638,931,648)
Increase/(decrease) in deposits		2,329,930,107	1,194,663,589
(Increase)/decrease in other assets		18,818,794	(165,971,353)
Increase/(decrease) in other liabilities and provisions		302,893,172	277,742,529
	(ii)	1,036,350,579	(490,783,168)
Refund/(payment) of direct taxes	(iii)	(133,436,047)	(108,754,258)
<b>Net cash flow from/(used in) operating activities (i)+(ii)+(iii)</b>	(A)	1,572,844,783	(37,711,921)
<b>Cash flow from/(used in) investing activities</b>			
Purchase of fixed assets		(36,785,464)	(24,676,808)
Proceeds from sale of fixed assets		698,893	2,874,176
(Purchase)/sale of held to maturity securities		(1,423,224,353)	(658,250,590)
<b>Net cash flow from/(used in) investing activities</b>	(B)	(1,459,310,924)	(680,053,222)
<b>Cash flow from/(used in) financing activities</b>			
Proceeds from issue of share capital (including ESOPs)		11,708,675	9,420,691
Proceeds from long-term borrowings		391,968,191	417,361,966
Repayment of long-term borrowings		(391,468,771)	(268,917,978)
Net proceeds/(repayment) of short-term borrowings		181,423,005	124,836,960
Dividend paid		(55,985,964)	(34,794,463)
<b>Net cash flow from/(used in) financing activities</b>	(C)	137,645,136	247,907,176
<b>Effect of exchange fluctuation on translation reserve</b>	(D)	4,234,435	3,163,063
<b>Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)</b>		255,413,430	(466,694,904)

## CONSOLIDATED FINANCIAL STATEMENTS OF ICICI BANK LIMITED

**CONSOLIDATED CASH FLOW STATEMENT**

for the year ended March 31, 2024 (Contd.)

₹ in '000s

		<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>1,364,564,928</b>	<b>1,831,259,832</b>
Add: Addition of ICICI Lombard General Insurance Company Limited and I-Process Services (India) Private Limited as a subsidiary in consolidation during the year		<b>7,710,668</b>	-
<b>Cash and cash equivalents at end of the year</b>		<b>1,627,689,026</b>	<b>1,364,564,928</b>

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

As per our Report of even date.

For and on behalf of the Board of Directors

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration no.: 105047W

**Girish Chandra Chaturvedi**

Chairman

DIN-00110996

**Uday M. Chitale**

Director

DIN-00043268

**Sandeep Bakhshi**

Managing Director &amp; CEO

DIN-00109206

**Tushar Kurani**

Partner

Membership no.: 118580

**Rakesh Jha**

Executive Director

DIN-00042075

**Sandeep Batra**

Executive Director

DIN-03620913

**Ajay Kumar Gupta**

Executive Director

DIN-07580795

**For KKC & Associates LLP**

Chartered Accountants

ICAI Firm Registration no.:

105146W/W100621

**Anindya Banerjee**

Group Chief Financial Officer

**Prachiti Lalingkar**

Company Secretary

**Rajendra Khandelwal**

Chief Accountant

**Vinit Jain**

Partner

Membership no.: 145911

Mumbai

April 27, 2024