



ICICI Bank: Performance and Strategy

September 2019

This presentation contains information on performance and strategy of ICICI Bank Limited (“ICICI Bank”), a limited liability company incorporated in India under the Companies Act, 2013. Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India’s sovereign rating, 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.



Performance highlights



Robust operating performance

(₹ billion)

Net interest income

Q1-o-Q1 growth¹: 26.8%



Net interest margin



(₹ billion)

Fee income

Q1-o-Q1 growth¹: 10.3%



(₹ billion)

Core operating profit¹

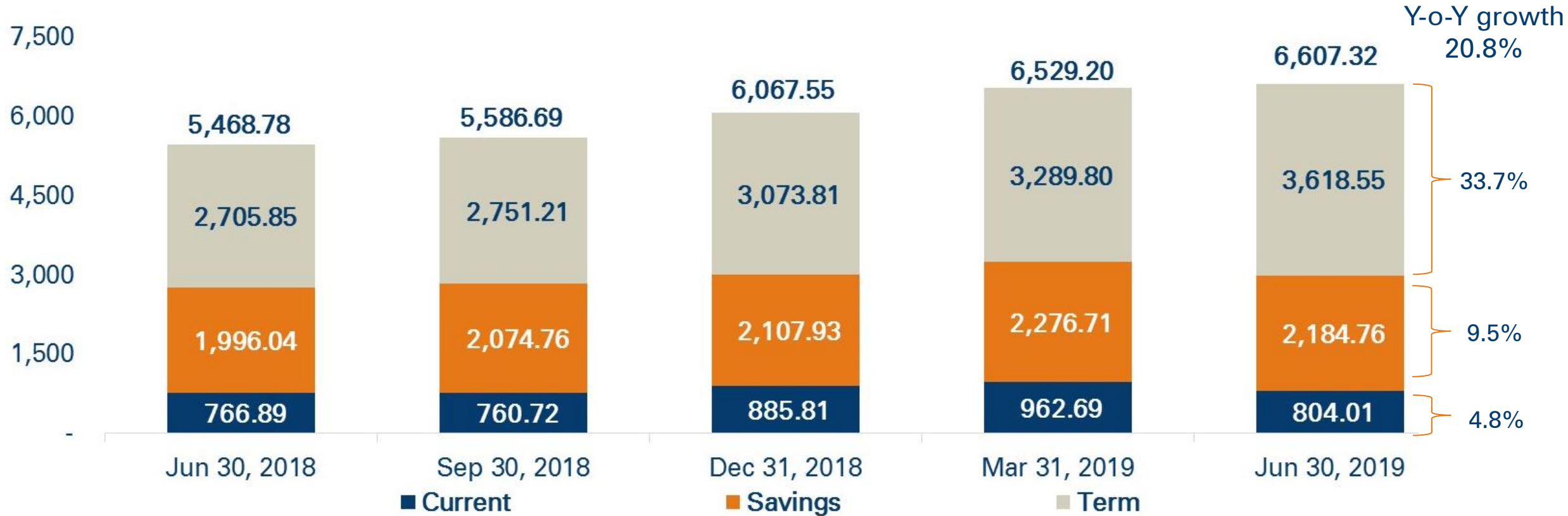
Q1-o-Q1 growth: 21.2%



1. Profit before provisions and tax, excluding treasury income

Strong liability franchise

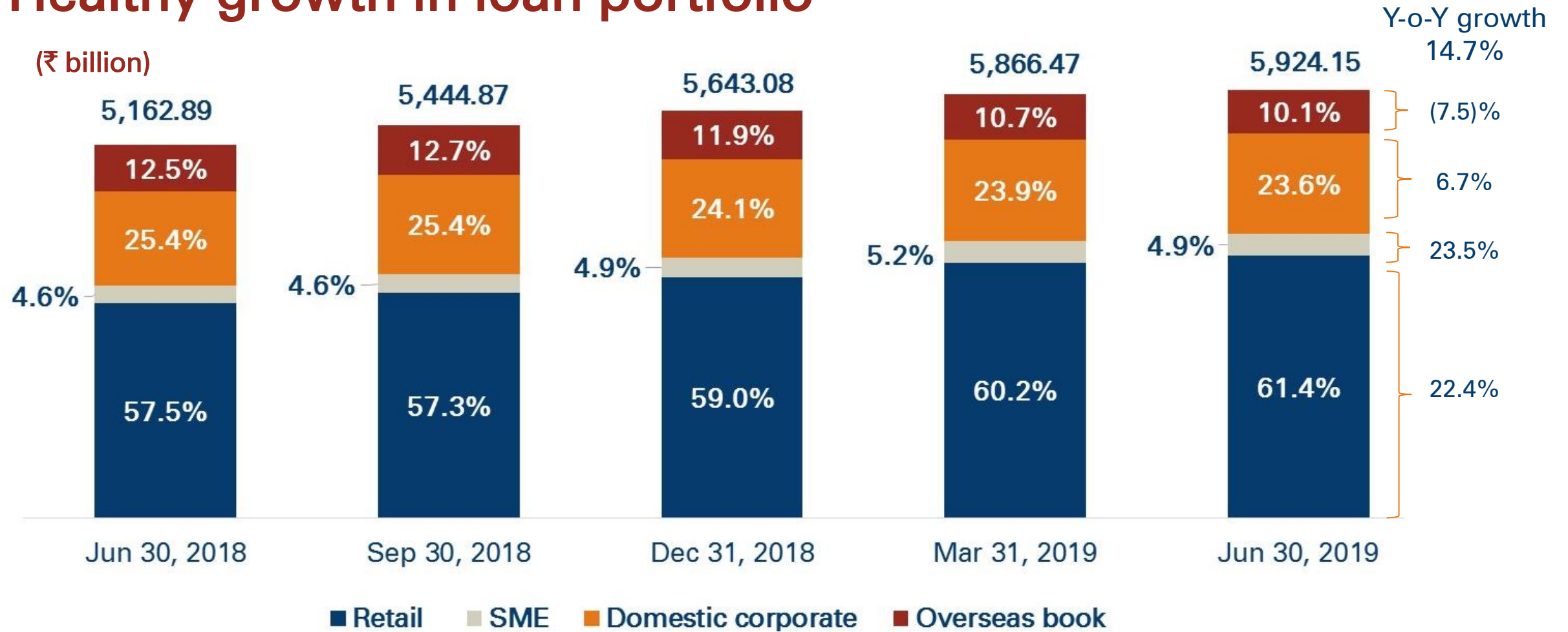
(₹ billion)



- Average CASA deposits grew by 12.3% y-o-y in Q1-2020
- Endeavour to maintain a healthy and stable funding profile and competitive advantage in cost of funds



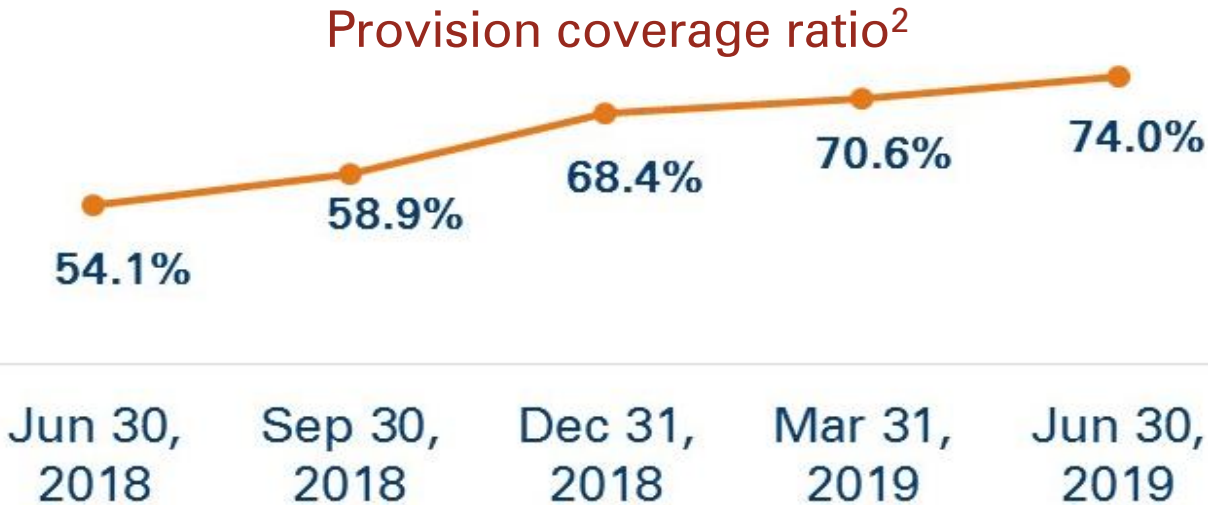
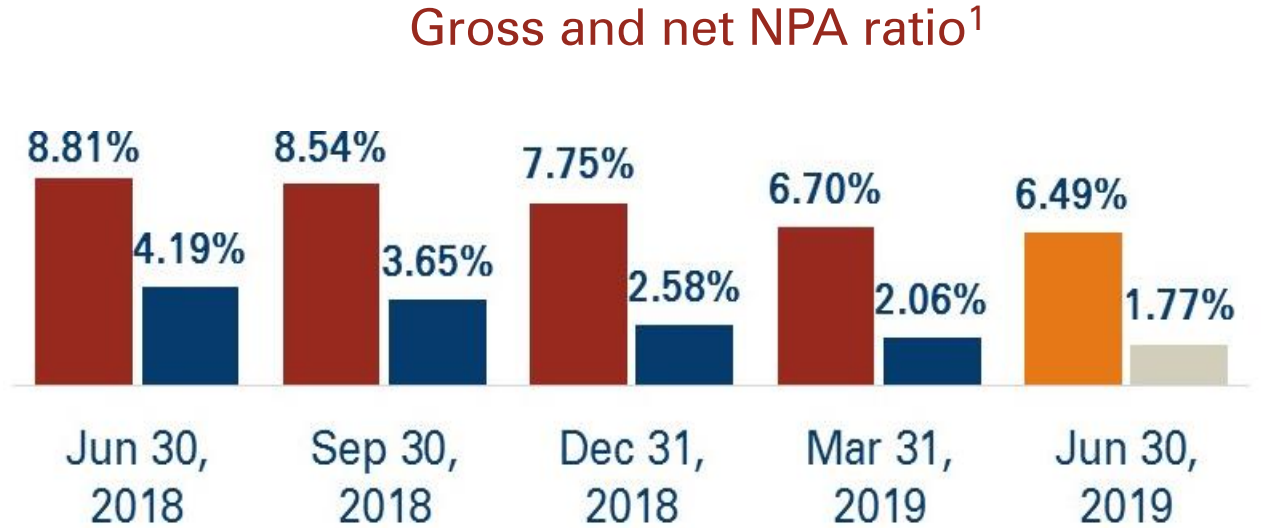
Healthy growth in loan portfolio



- Excluding NPLs and restructured loans growth in the domestic corporate portfolio was 13.2% y-o-y at June 30, 2019
- Including non-fund based outstanding, the share of retail portfolio was 48.5% of the total portfolio at June 30, 2019



Improving asset quality trends



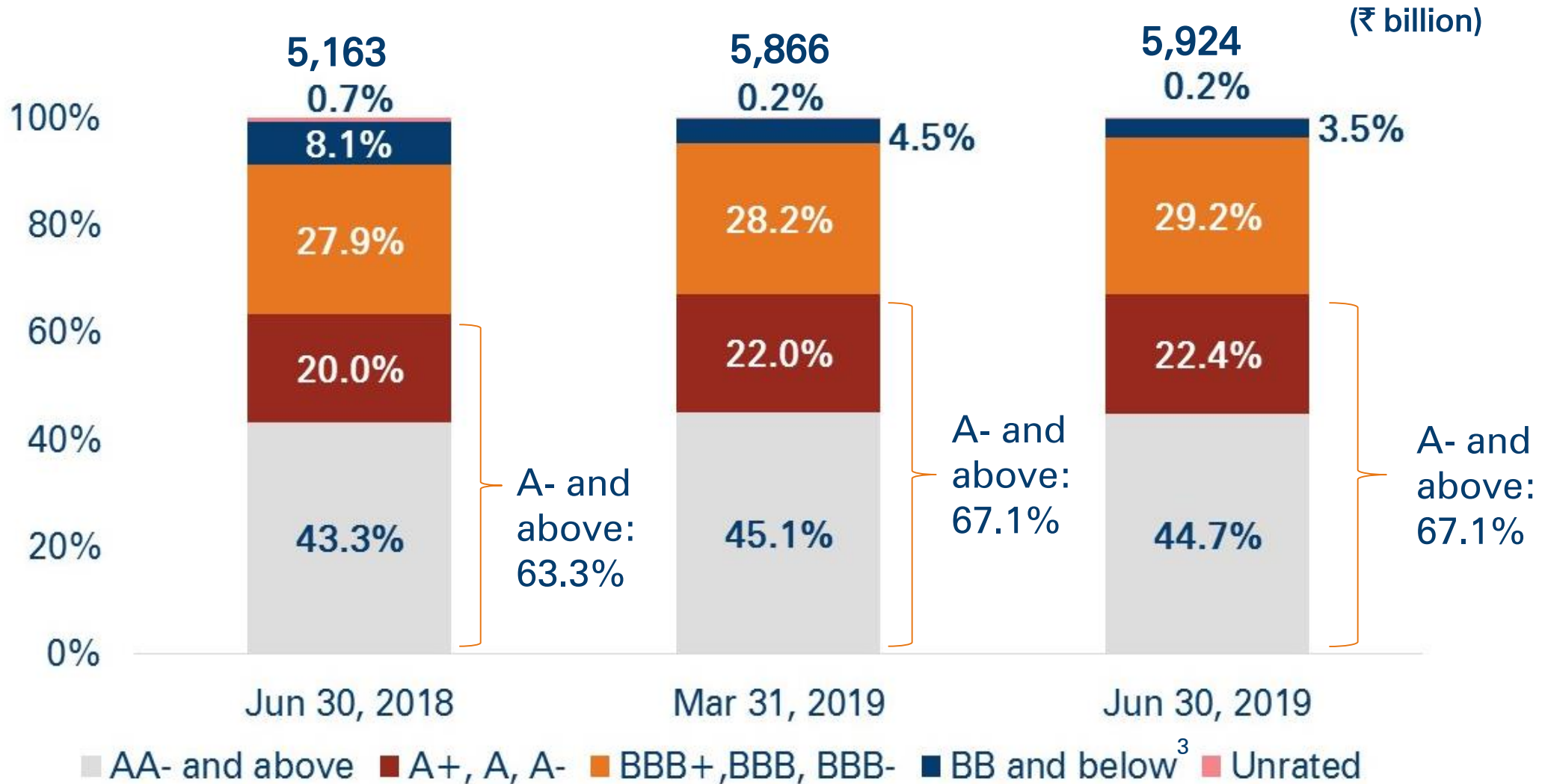
■ Gross NPAs ■ Net NPA

- Including technical write-offs, provision coverage ratio was 83.4% at Jun 30, 2019



1. Based on customer assets
2. Excluding technical write-offs

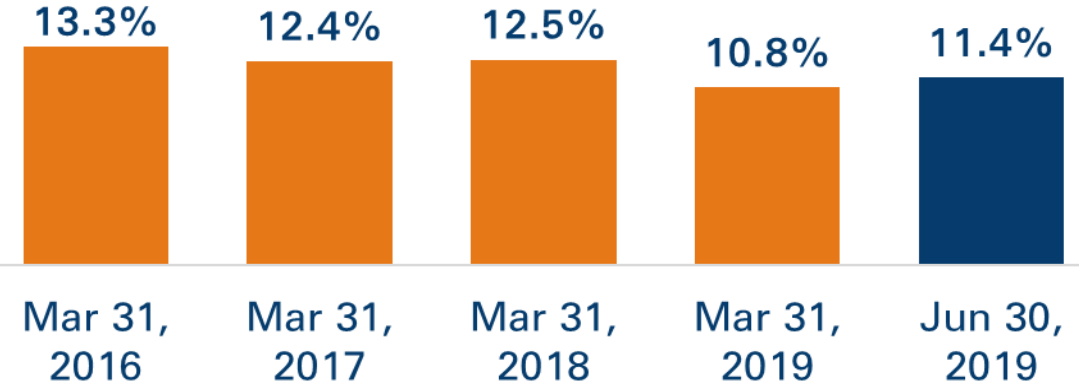
Rating profile of overall loan book



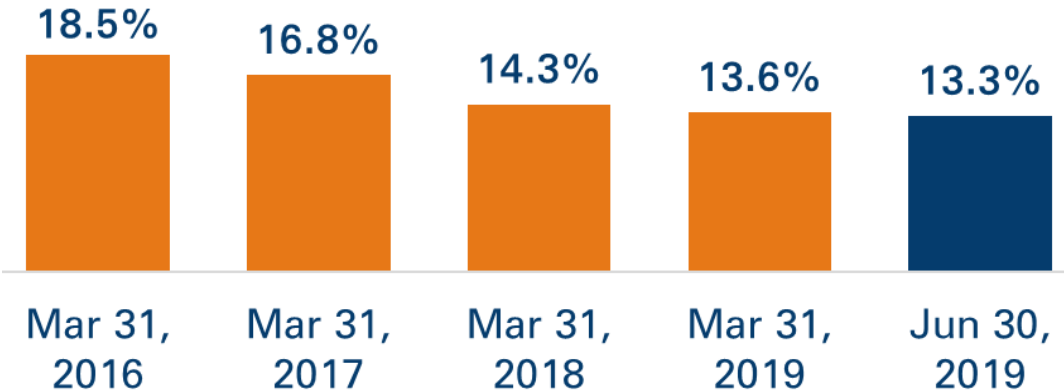
1. Based on internal rating
2. For retail loans, ratings have been undertaken at portfolio level
3. BB and below includes NPAs

Significant reduction in concentration risk

Exposure to top 20 borrowers¹ as a % of total exposure



Exposure to top 10 groups as a % of total exposure



- All top 20 borrowers rated A- and above internally at June 30, 2019
- Hard limit on borrower groups based on turnover and track record, lower than the regulatory limits



1. Excludes banks

Strong capital position

(₹ billion)



- Tier 1 ratio of 14.60% and total capital adequacy ratio of 16.19% at June 30, 2019 well above the minimum regulatory requirement of 9.08% and 11.08% respectively
- Market capitalisation of listed subsidiaries at ~₹ 1,214 billion¹; Bank's current shareholding valued at ~₹ 677 billion¹



1. At September 5, 2019

Strategy



Strengths

Distribution

- Extensive national footprint comprising 4,882 branches and 15,101 ATMs at June 30, 2019
- 355 new branches planned for opening in Q2-2020
- ~ 50% of branches in rural and semi-urban areas

Full product suite

- Credit, savings, investment, protection and capital markets

Funding

- Stable and healthy funding profile
- Average CASA deposits amount to 43.4% of total deposits in Q1-2020

Strong brand presence

- Trusted brand in financial services space in India

Technology capabilities

- Strong digital and analytical capabilities for business growth, process efficiency and enhancing customer experience

Healthy capital position

- Tier I ratio of 14.60% at June 30, 2019



Approach

Customer centric approach

Ownership at granular level

Operate within guardrails of risk

Partnerships with financial services and e-commerce platforms

Risk calibrated growth in core operating profit

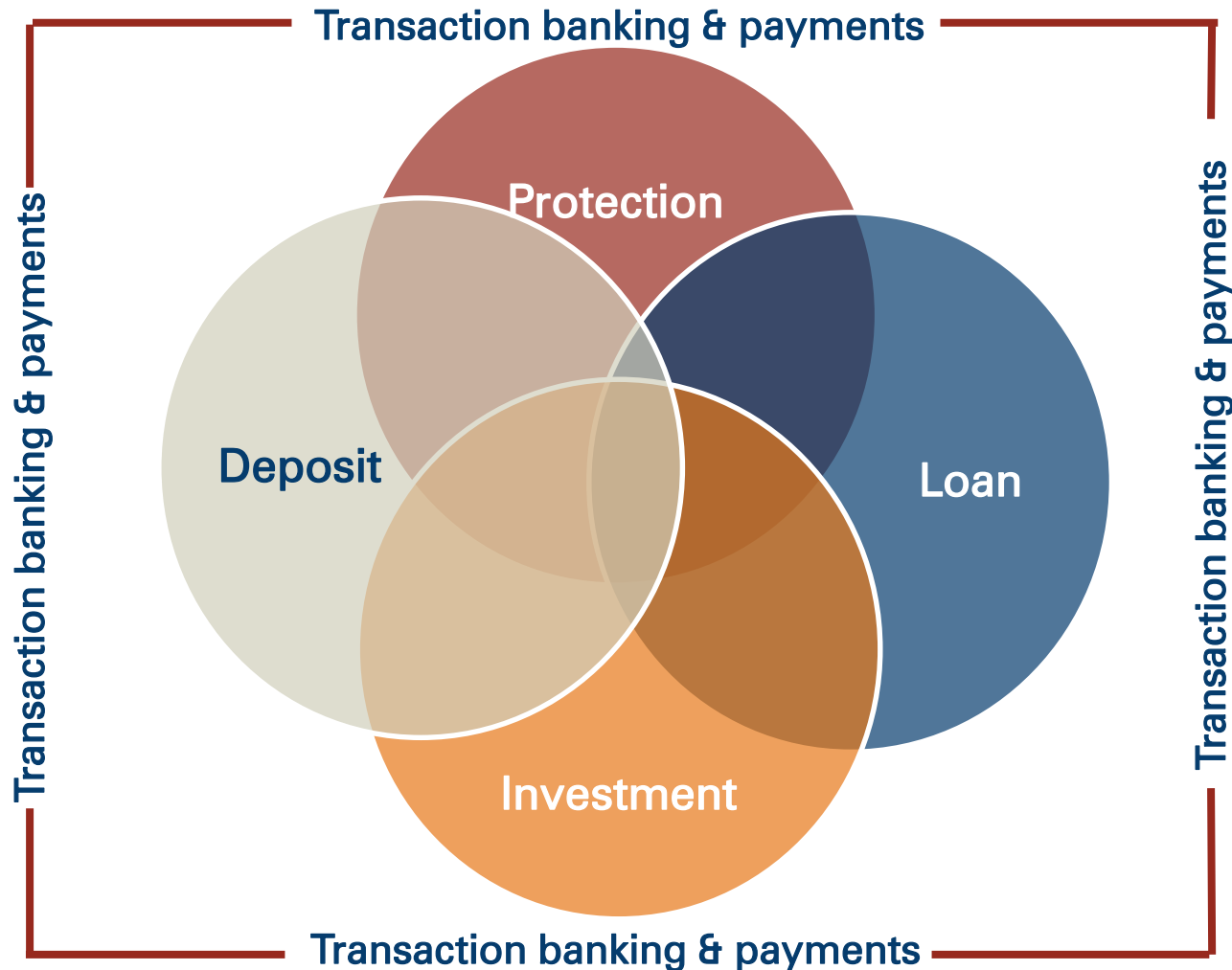
Be fair to the customer, fair to the Bank



Retail banking



Focus areas for retail customers



Acquisition of new customers through branches, digital channels, channel partners and partnerships

Enhancement of relationship value with large customer base

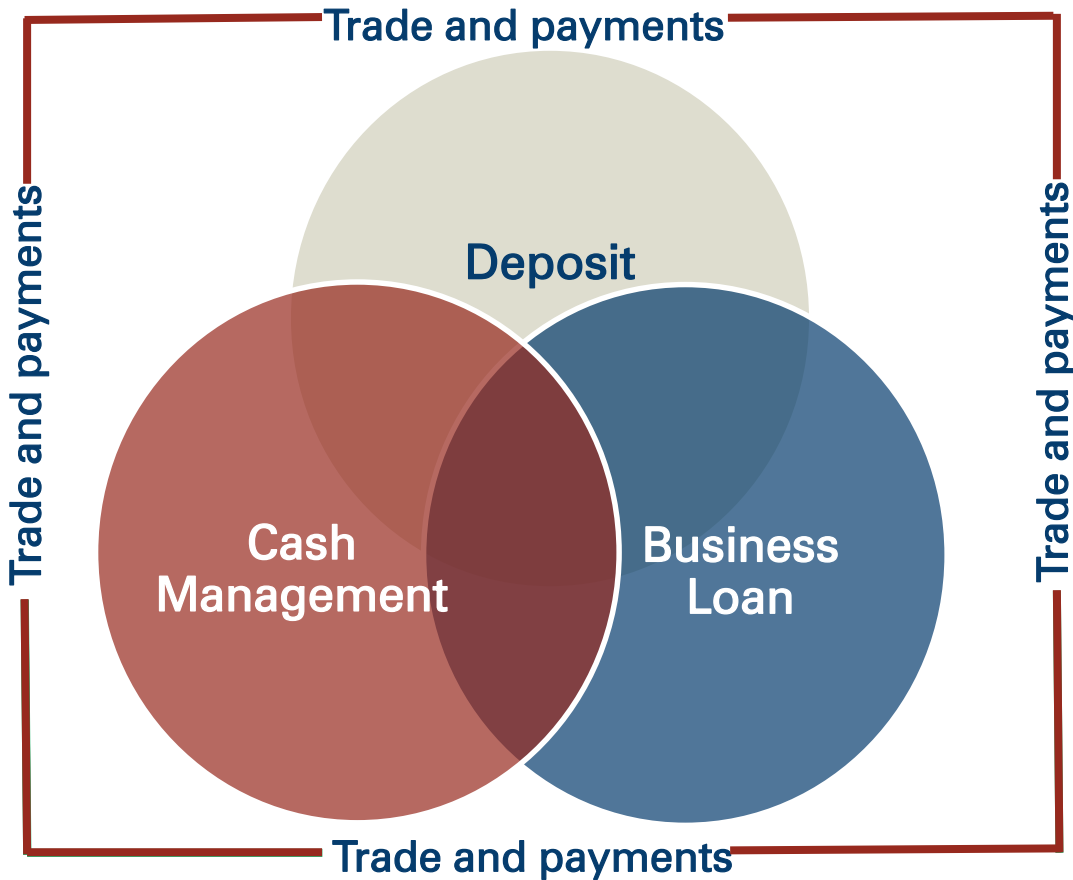
Make customer onboarding and transacting process smooth and frictionless by decongesting processes

Customer life stage based approach



Significant opportunities from existing customer base combined with continued momentum in acquisition of new customers

Drivers for business banking



Segmentation based on profile, micro markets and life-stage cycle

Instant and digital products and services like GST OD, Insta OD, Trade Online and InstaBIZ

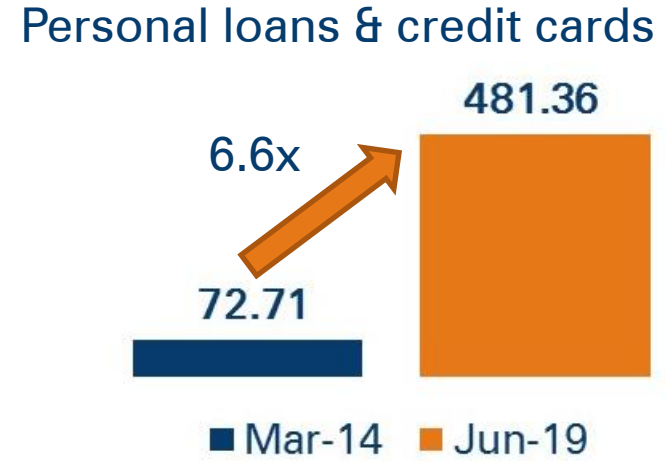
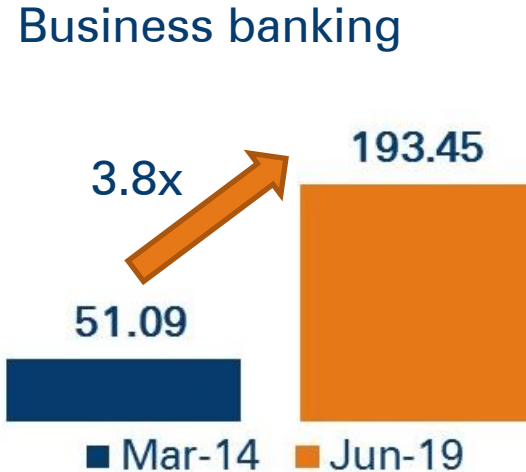
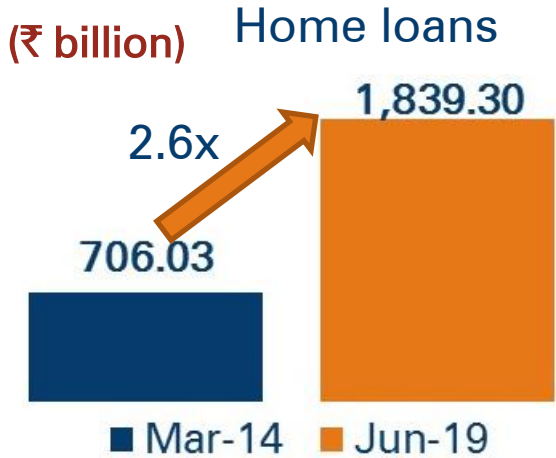
Partnerships with fintechs to provide solutions to capture the customer's entire ecosystem

Average ticket size of ₹ 10.0 - ₹ 15.0 million; high potential for growth; loans fully secured by property and charge on current assets

In addition to business banking, SME clients with turnover upto ₹ 2,500 million to be handled by retail banking with focus on granular exposure and digital initiatives

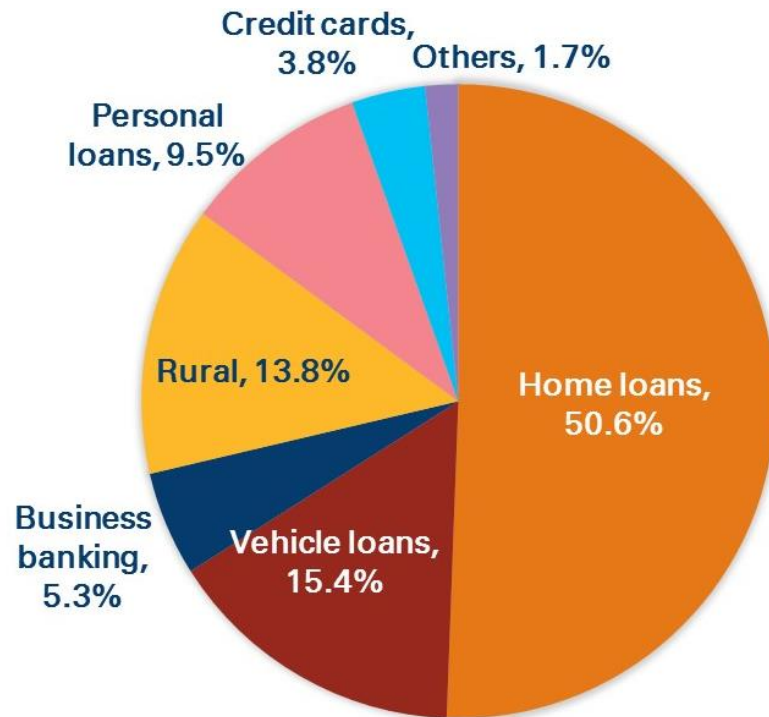


Strong growth across various segments



Growth off a small base, about 70% of the incremental sourcing is to existing liability customers

Total retail loans at June 30, 2019: ₹ 3,635.96 billion

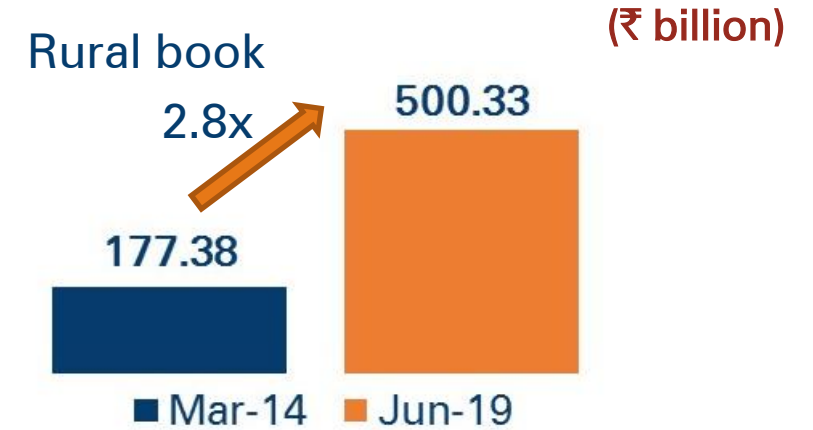


Credit quality of retail loan portfolio continues to remain stable



Rural lending

Suite of products including jewel loans, farmer finance, warehouse financing, rural business credit and farm equipment



Key focus areas

Sourcing

- Lending in select geographies and micro markets
- Capturing the agri value chain

Digital

- Analytics based acquisition
- Mera iMobile - Mobile banking app available in 11 languages

Pricing

- Risk calibrated pricing

Servicing & collections

- Service delivery through multiple channels
- Robust integrated collection architecture

Monitoring credit quality in the farmer finance portfolio



Digital platforms (1/3)

Internet banking

- Convenient, fast and safe platform for transacting, transfer of funds, bill payments, opening fixed and recurring deposits

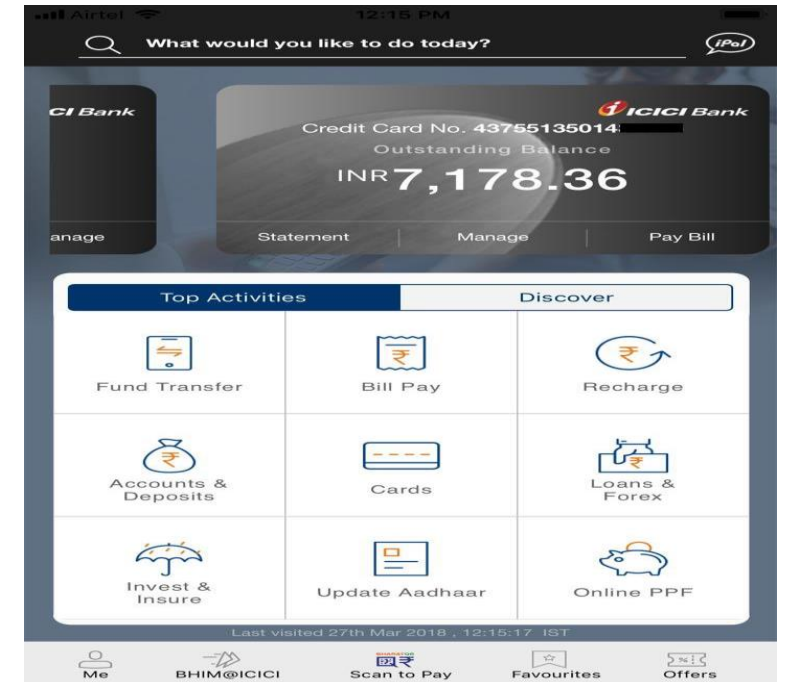
iMobile- Next generation mobile app for retail customers having 250 services

- Named as India's top mobile banking app by The Forrester Banking Wave™
- Key features
 - Single view of all relationships
 - Block/unblock credit cards, manage credit limit, convert transactions to EMI
 - Expense management and insights to manage financial goals and mutual fund investments



Digital channels accounted for 87% of the savings account transactions in Q1-2020

The screenshot shows the ICICI Bank internet banking interface. At the top, there are logos for 'PRIVILEGE BANKING' and 'ICICI Bank', along with links for 'About Us', 'Customer Care', and 'Find ATM'. A navigation bar includes 'OVERVIEW', 'MY ACCOUNTS', 'PAYMENTS & TRANSFER', 'INVESTMENTS & INSURANCE', 'EXCLUSIVE OFFERINGS', and 'CUSTOMER SERV'. The main content area is titled 'Service Requests' and 'View / Update PAN Card'. It features a user profile section for 'KUMAR' with links for 'MY PROFILE' and 'MY CARD PIN', and a 'LOG OUT' button. Below this is an 'Account Summary' section with a plus sign and a 'Bank Accounts' section with a minus sign. The 'View / Update PAN Card' form includes fields for 'Account Number*', 'PAN*', 'Mobile Number*', and 'E-mail ID*'. The 'E-mail ID*' field has a pre-filled email address and a link to 'Update E-mail ID'. A 'SUBMIT' button is at the bottom right of the form. A footer note states: '*Mandatory Fields. By clicking "Submit", you are agreeing to all the terms indicated below.'



Digital platforms (2/3)

'InstaBIZ'- Comprehensive digital banking platform for MSMEs and self-employed customers launched in July 2019

- Over 115 products and services, digitally and secured, on the mobile app and web portal including
 - instant overdraft facility and business loans
 - bulk collection and payment of funds
 - automatic bank reconciliation
 - import/export transactions
- First digital banking platform to enable instant payment of GST



ICICI Bank

Discover new-age features and simplify your Business Banking

POS machines at your doorstep

GST Payment

Easy Collections

Auto Bank Reconciliation

Open Current Account Digitally

Trade One-view Dashboard

Bulk Payments

Instant Business Loan

Introducing
ICICI Bank InstaBIZ

1 banking app
115 business banking services

The advertisement features a man in a light pink shirt and grey trousers leaning against a large smartphone. The phone screen displays the InstaBIZ app interface. The background is a city skyline under a blue sky.

Digital platforms (3/3)

iBizz- Mobile app for current account customers

- Key features include
 - View operative deposit and loan account information
 - Approvals for LCs and BGs issuance & amendment, remittances, bill payments and acceptance

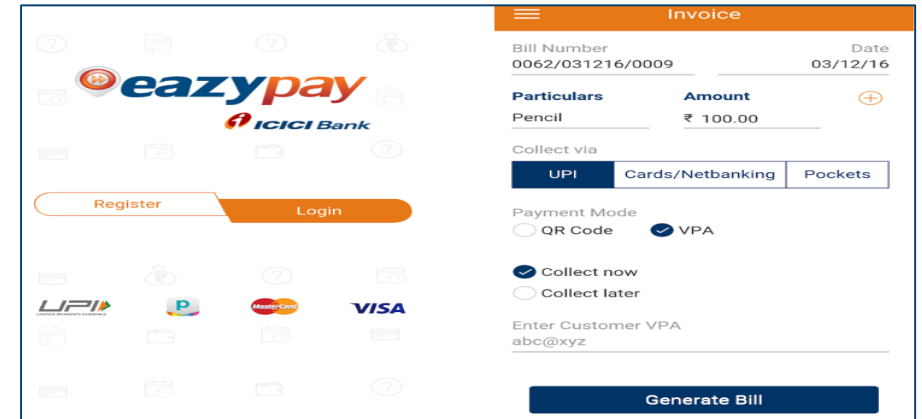


Eazypay

- One-stop solution for merchants to collect payments from their customers

Application Program Interface (API)

- Focused on enabling end to end digitization of customer on-boarding and KYC¹
- Over 550 APIs across more than 750 merchants




Electronic Toll Collection

- First bank to launch and implement electronic toll collection on national highways that allows motorists to pay at multiple toll plazas using a single 'FASTag'
- ~ 1.8 million FASTags issued till Jun 30, 2019
- ~ 54% market share¹ in terms of volume of transactions per month in Q1-2020



1. Source: National Payments Corporation of India



The illustration shows a multi-lane toll plaza with several vehicles, including a large orange truck, a white truck, and a silver car, passing through the lanes. The FASTag logo is visible on the toll booth structures. The top left corner of the illustration features the ICICI Bank Prepaid Cards logo, and the top right corner features the FASTag logo with the tagline 'EASY TO DRIVE'.

- No need to pay cash at the toll plaza
- Saves time and fuel by zipping through the toll plaza
- Auto Recharge and Standard Instruction facility to recharge the Tag

Terms and conditions of ICICI Bank and third party applies. ICICI Bank is not responsible for third party goods, services, offers and product.

Digital lending initiatives

Bouquet of Instant loans for pre-approved customers

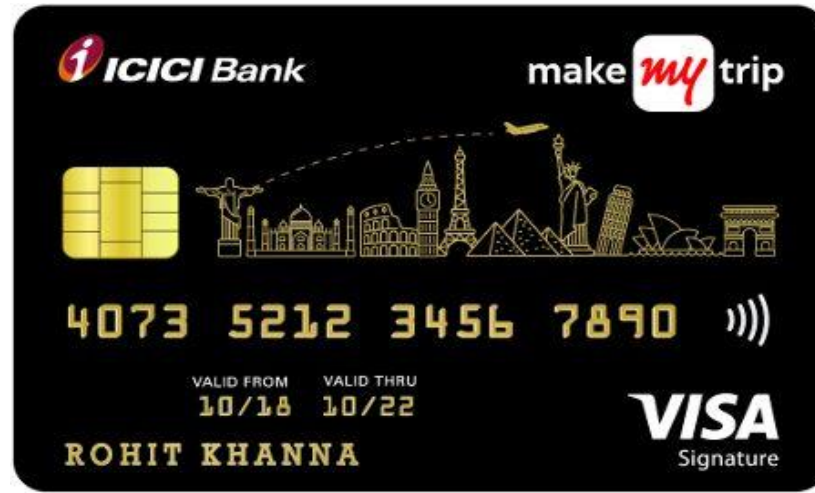


- Instant home Loan, Insta Top Up Loan, Insta Auto Loan, Insta Loan Against Shares, GST Overdraft, Insta PL, Insta CC, Instant digital credit facility-PayLater
- Reduction in approval time and thereby reducing the overall turnaround time and providing better service to the customers



Digital partnerships

Credit cards and travel cards



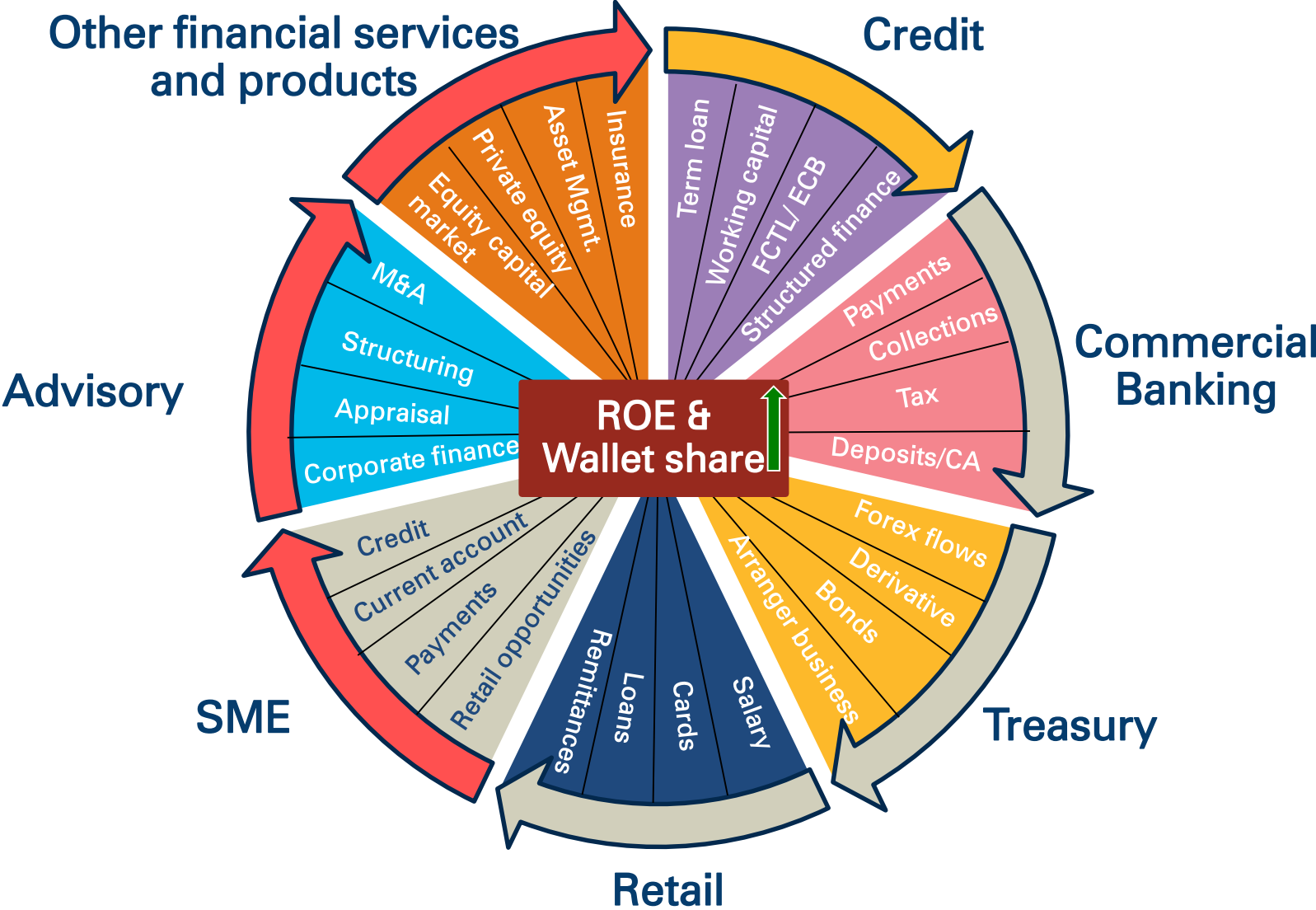
- Entirely digital and paperless process, digital card can be immediately used for shopping online
- Access to a large database of customers on ecommerce platforms and online travel portals



Corporate banking



Leverage entire corporate ecosystem...



... to maximize core operating profit by partnerships & collaboration

Key focus areas

Lending

- Continue to lend to high rated and well-established corporates

New customer segments

- Focused approach to certain identified segments such as new age services, financial sponsors and institutions

Capturing cash flows across corporate ecosystems

- Dedicated teams of key account managers to cross-sell retail products to employees of corporate borrowers
- Digital supply chain solutions to dealers and vendors of corporate borrowers

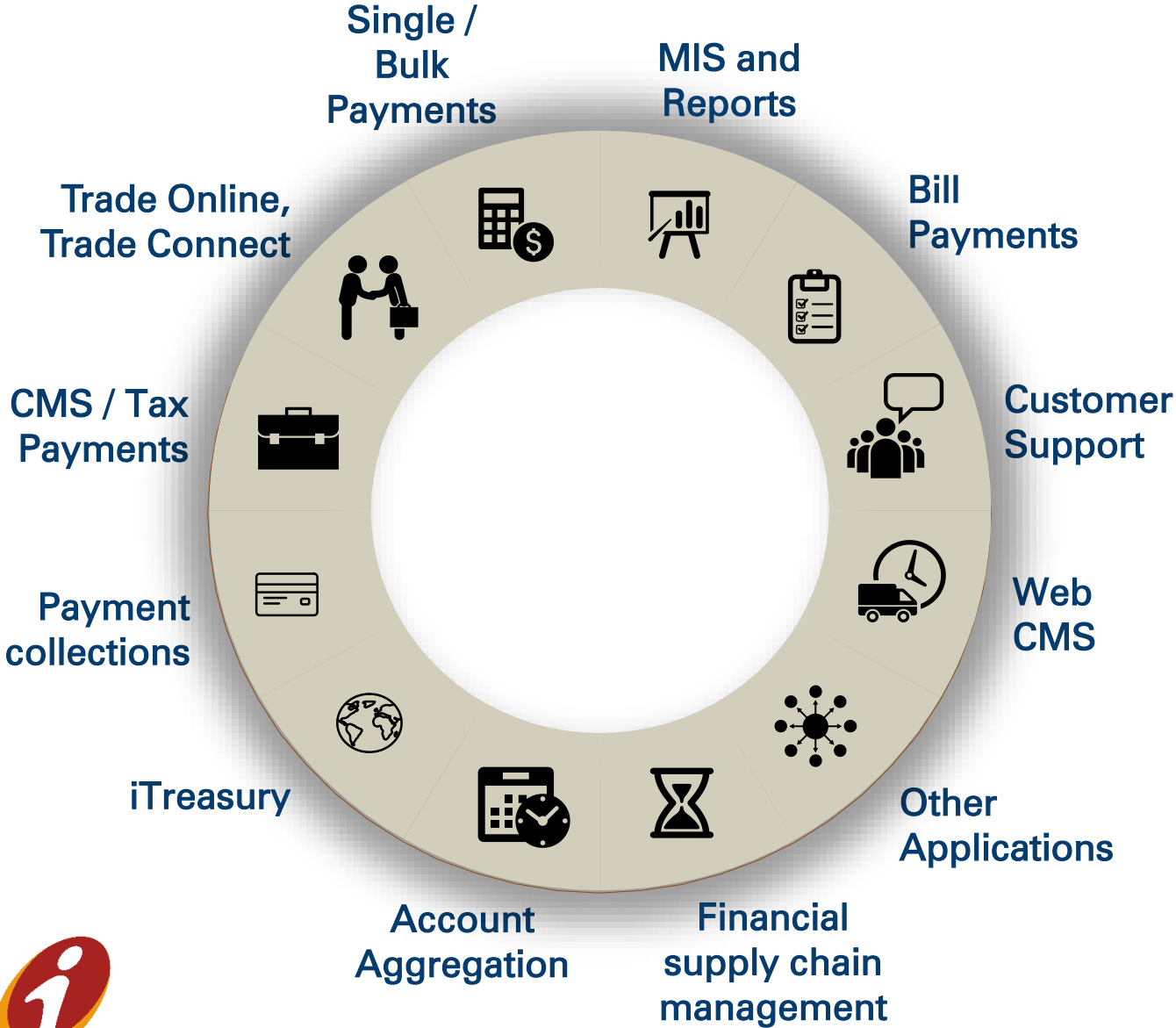
Commercial banking

- Driving granular business and increasing client coverage through the existing 98 branches
- Focus on leveraging India-linked trade corridor
- Digitising customer processes and transactions through applications such as blockchain



88.5% of the disbursements in Q1-2020 in the domestic and international corporate portfolio was to corporates rated A- and above

Digital platform for corporates



Corporate internet banking

ICICI Bank Search

HOME DASHBOARD PENDING ON ME

NOTICE We are migrat

Stay updated on your Deliveries Track your Cheque Book, Card and other delivery status online through CIB → Login made easy! Set a Login ID of your choice

BALANCES AND CLEARING STATUS
As on 15 Apr 2019, 17:26:10

CORPORATE INFINITY DEMO-I LTD(INR) - 000...

LEDGER BALANCE
INR 20,966.25 CR

AVAILABLE BALANCE
INR 20,964.25 CR

RESERVED FOR CHEQUES ⓘ
INR 0.00

UNCLEAR BALANCE ⓘ
INR 0.00

QUICK PAY

PAY SELF ICICI Bank

CORPORATE INFIN. TO

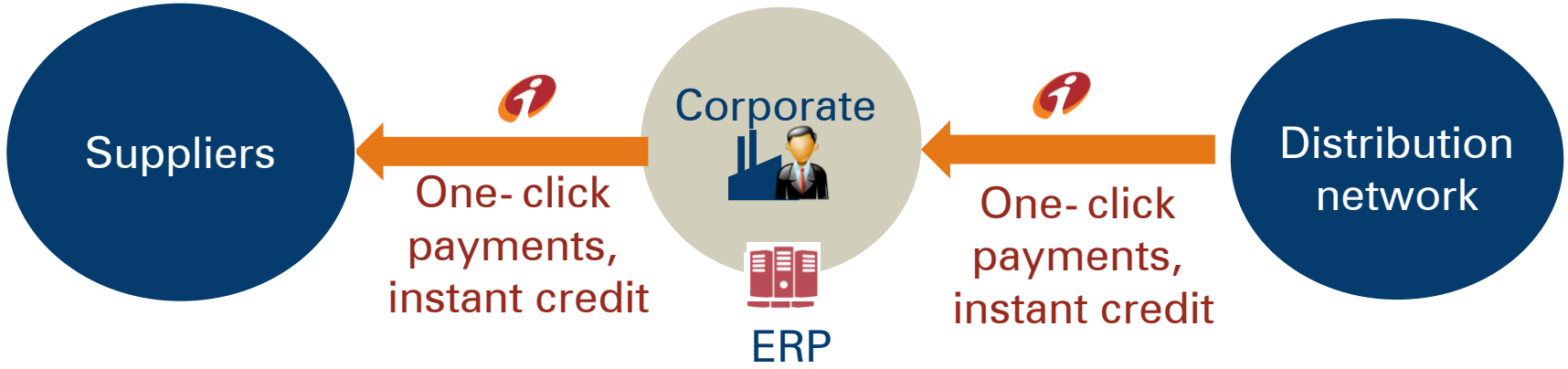
AMOUNT REMARKS

PROCEED

ACCOUNTS TRANSFERS TRADE TAX CMS TREASURY SERVICES OTHER SERVICES PROFILE

Digital financial supply chain

Real time digital platform¹ that extends power of ERP across dealers and suppliers and provides integrated payments and channel financing



Benefits to corporates



Interact and transact digitally with suppliers and dealers



Integrate with ERP to ensure automation of transaction updates



Instant Payments & Collections with real-time reconciliation



Instant financing solutions for channel partners



1. In partnership with Arteria Technologies

Trade digitisation

- Digital processing of import payments & export bill handling through Trade Online
 - Offers digital transactions in a safe and secure way without the need for physical documentation and branch visit
 - Integration with regulatory databases to handle trade transactions digitally
 - One view dashboard of all trade transactions
 - Ready repository of all inbound LCs and BGs for large clients
- Quick and convenient credit of inward remittance within minutes



ICICI Bank | Export and Import Banking Solutions

NOW INITIATE FOREIGN TRADE TRANSACTIONS ROUND THE CLOCK

Experience **ICICI Bank Trade Online**
The digital banking platform for fast and paperless export-import transactions.

Services offered

Trade Finance	Export & Import Payments	Import Bill Regularisation	Bank Guarantee & Letter of Credit
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For the complete list of services, please visit www.icicibank.com/tradeonline

The advertisement features a man in a suit sitting at a desk with a laptop, a desk lamp, and a mug. In the background, there is a world map with several analog clocks showing different times, symbolizing global, 24-hour service.

International business



Repositioning the international business across branches and subsidiaries

Remittances and Deposits



Trade flows



Fund flows into India



Selective India linked lending within revised risk framework

Work in conjunction with the retail and corporate banking teams to maximize coverage and share of wallets of MNCs in India and convert international business into a positive differentiator



Focus on innovation



Startup Engagements

ICICI Appathon: UPI 2.0

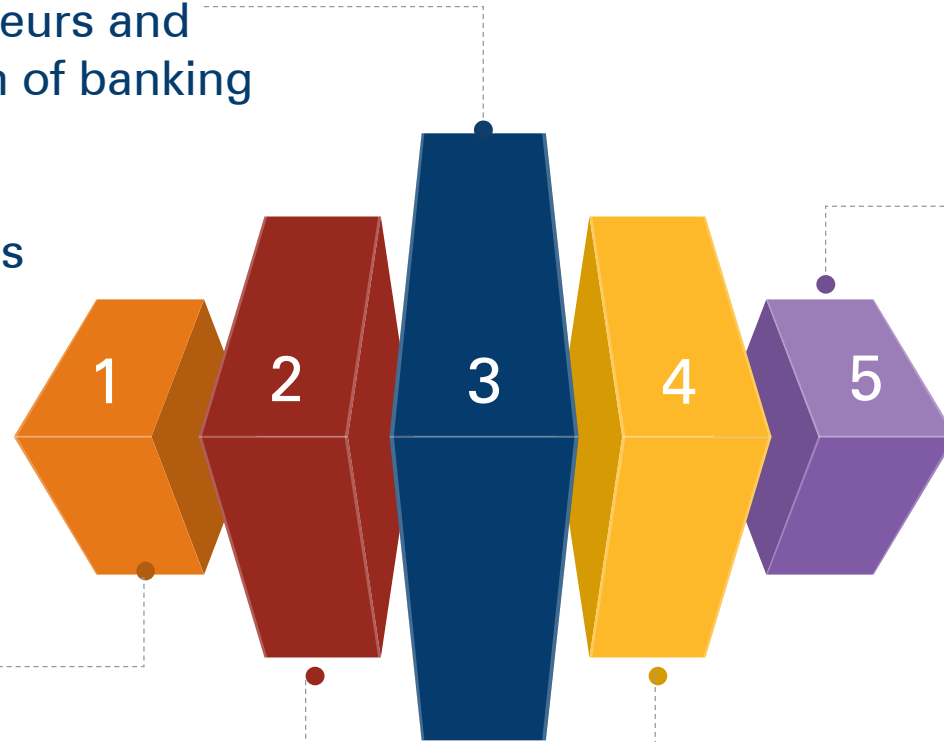
3rd Edition of the virtual hackathon for developers, startups, techno-preneurs and students to create next generation of banking applications on web & mobile

- 400+ participants
- 35 entries from Bank employees
- 100+ APIs from ICICI Bank & Experian

Thematic demo days

Bi-monthly event for startups to showcase solutions

- Cyber security
- Prop tech
- RegTech
- Legal tech
- Payments
- Digital lending
- Artificial intelligence



Accelerator program
empower – Women accelerator program with Zone Startups India

Blockchain Infra. Company Consortium of banks focused on building digital ledger technology based solution for Indian financial services sector

- Domestic trade as the first use case

eArbitration platform

Fully online platform for disputants, professionals and institutions to submit and resolve arbitration cases



Subsidiaries



Value unlocked from subsidiaries

	Subsidiary	Stake sale	Gains (₹ billion)
FY2016	ICICI Life	6.0%	18.64 ¹
	ICICI General	9.0%	15.10 ¹
FY2017	ICICI Life	12.6%	56.82
FY2018	ICICI General	7.0%	20.12
	ICICI Securities	20.8%	33.20
FY2019	ICICI Life	2.0%	11.10

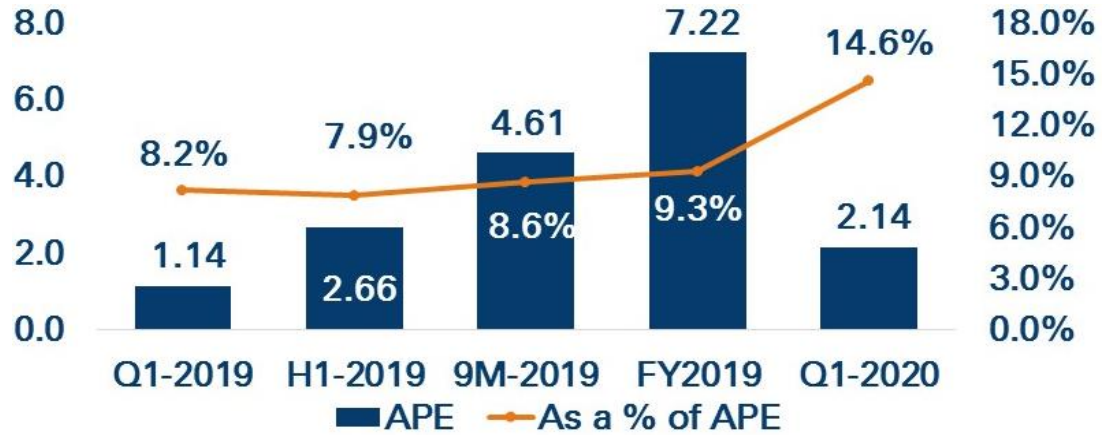
Equity investment in subsidiaries at June 30, 2019: ₹ 98.03 billion



ICICI Prudential Life Insurance

(₹ billion)

Protection business



Premium

- Increase focus on pension and annuity
- Deepen penetration in under-served customer segments by enhancing/creating new distribution

Protection

Continue to grow retail and group lines of business

Value of new business (VNB)



Persistency

Improve persistency across all cohorts

Productivity

Continue to leverage technology for process re-engineering and to drive productivity



Aspire to double value of new business in next three-four years

ICICI Lombard General Insurance



Leverage the strong brand, competitive advantage and broad network of distribution partners

Target opportunities for granular growth and continue to innovate and introduce new products

Increase penetration in the digital ecosystem



Other subsidiaries

ICICI Securities

(₹ billion)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020
Profit after tax	1.34	1.34	1.01	1.22	1.14

Leading equity broker in India powered by ICICIdirect: 3-in-1 proprietary electronic brokerage platform; 4.5 million strong base of operational accounts

Strong online presence aided by pan India distribution

2nd largest non-bank mutual fund distributor¹



ICICI Asset Management

(₹ billion)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020
AUM	3,102	3,103	3,077	3,208	3,373
Profit after tax	0.76	1.96	1.91	2.20	2.19

Market share of ~ 13% in terms of AUM for Q1-2020



1. Source: Association of Mutual Funds in India (in terms of revenue), period: FY2019

Overseas banking subsidiaries

ICICI Bank UK (USD million)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020
Profit after tax	1.8	(14.7)	(14.6)	(25.3)	10.1
Loans and advances	2,348.6	2,359.0	2,390.0	2,442.5	2,342.0
Deposits	1,768.5	1,915.5	1,894.2	2,140.8	2,241.7

ICICI Bank Canada (CAD million)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020
Profit after tax	14.0	12.4	13.4	12.6	11.8
Loans and advances	5,727.0	5,814.0	6,015.6	5,771.6	5,707.2
Deposits	3,092.4	3,185.0	3,191.4	3,195.0	3,000.7

- Net impaired loans of ICICI Bank UK were USD 60.7 million at Jun 30, 2019
- Net impaired loans of ICICI Bank Canada were CAD 7.8 million at Jun 30, 2019

Asset quality concerns related to India-linked corporate loans largely addressed in both subsidiaries

Equity investment in these subsidiaries is now only ~3.3% of Bank's networth



Environmental and social initiatives



Environmental and social initiatives (1/2)

Focus

Creating a positive impact while building a sustainable business and ensuring value creation for all stakeholders

Key priorities

- Sound risk management practices underlying the business strategy of growing core operating profits
- Committed to supporting environment-friendly projects based on appropriate assessment of risks
- Continuous efforts towards operational efficiency and minimising impact on environment
 - The Bank is ensuring IGBC¹ green building features in all new offices and branches at the time of set up; nine offices awarded Platinum rating by IGBC
- Continued efforts towards providing skill training and sustainable livelihood opportunities through ICICI Foundation
- Meeting the complete financial requirements of the rural customers and their ecosystem



Environmental and social initiatives (2/2)



Environment

- 7.2% of energy consumed generated through renewable energy sources
- Continuous reduction in electricity consumption due to energy efficiency initiatives
- 14,795 tonnes of CO₂ emissions avoided in FY2019; reduction in Scope 1 and Scope 2 GHG¹ emissions
- Adopting environment-friendly business practices through technology initiatives and digitization, leading to savings in paper



1. Green House Gas



Social

- Increasing penetration of financial services in rural and unbanked areas; 50.0% of branches in rural and semi-urban areas
- Empowering rural women entrepreneurs; credit provided to 6.0 million women through 460,000 SHGs till June 30, 2019
- Skill training provided to over 424,000 individuals through the skill development initiatives of ICICI Foundation for Inclusive Growth

Going forward



Outlook

Focus on accelerating growth in risk-calibrated core operating profit

Normalised asset quality

- Provisions (as % of average advances) in FY2020 to reduce significantly from 3.7% in FY2019 to 1.2-1.3%
 - Target normalized provisions - ~20% of core operating profit or ~1% of the average advances

Committed to target of 15% consolidated ROE by June 2020; to articulate a medium term RoE target based on normalised financial performance





Thank you

Profit & loss statement

(₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020	Q1-o-Q1 growth
Net interest income ¹	270.15	61.02	76.20	77.37	26.8%
Non-interest income	131.46	30.85	34.65	32.47	5.3%
- <i>Fee income</i>	119.89	27.54	31.78	30.39	10.3%
- <i>Dividend income from subsidiaries</i>	10.78	3.17 ²	2.69	1.91	(39.7)%
- <i>Others</i>	0.79	0.14	0.18	0.17	21.4%
Core operating income	401.61	91.87	110.85	109.84	19.6%
Operating exp.	180.89	41.45	50.08	48.74	17.6%
- <i>Employee exp.</i>	68.08	15.14	18.99	19.53 ³	29.0%
- <i>Non-employee exp.</i>	112.81	26.31	31.09	29.21	11.0%
Core operating profit	220.72	50.42	60.77	61.10	21.2%
<i>Core operating profit excl. dividend from subsidiaries</i>	209.94	47.25	58.08	59.19	25.3%

1. Interest on income tax refund of ₹ 1.84 bn in Q1-2020 (FY2019: ₹ 4.48 bn, Q1-2019: ₹ 0.08 bn, Q4-2019: ₹ 4.14 bn)

2. Includes dividend income of ₹ 2.51 billion from ICICI Life; final dividend from ICICI Life and ICICI Securities for FY2019 is expected to be received in Q2-2020

3. In addition to the annual increment in salaries and increase in number of employees year-on-year, increase in employee expenses reflects the lower provisions on retirals in Q1-2019 due to increase in yields



Profit & loss statement

(₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020	Q1-o-Q1 growth
Core operating profit	220.72	50.42	60.77	61.10	21.2%
Treasury income	13.66 ¹	7.66 ¹	1.56	1.79	(76.6)%
Operating profit	234.38	58.08	62.33	62.89	8.3%
Provisions	196.61	59.71	54.51	34.96	(41.5)%
Profit before tax	37.77	(1.63)	7.82	27.93	-
Tax	4.14	(0.43)	(1.87)	8.85	-
Profit after tax	33.63	(1.20)	9.69	19.08	-



1. Includes profit of ₹ 11.10 billion on sale of shareholding in subsidiaries

Key ratios

Percent	FY2019	Q1-2019	Q4-2019	Q1-2020
Net interest margin ¹	3.42	3.19	3.72	3.61
Cost to income	44.8 ²	46.9 ²	44.5	43.7
Provisions/core operating profit	89.1	118.4	89.7	57.2
Provisions/average advances ³	3.67	4.74	3.92	2.40
Return on average assets ³	0.39	-	0.43	0.81
Standalone return on equity ³	3.2	-	3.6	7.0
Consolidated return on equity ³	3.8	-	4.1	8.7
Weighted average EPS (₹) ³	5.2	(0.8)	6.1	11.90
Book value (₹)	168.1	163.8	168.1	171.1

1. Includes interest on income tax refund of ₹ 1.84 bn in Q1-2020 (FY2019: ₹ 4.48 bn, Q1-2019: ₹ 0.08 bn, Q4-2019: ₹ 4.14 bn)

2. Excludes gain on sale of stake in subsidiaries

3. Annualised for all interim periods



Yield, cost and margin

Movement in yield, costs & margins (Percent) ¹	FY2019	Q1-2019	Q4-2019	Q1-2020
Yield on total interest-earning assets	8.03	7.69	8.45	8.40
- <i>Yield on advances</i>	<i>8.96</i>	<i>8.71</i>	<i>9.29</i>	<i>9.36</i>
Cost of funds	5.10	4.99	5.20	5.23
- <i>Cost of deposits</i>	<i>4.87</i>	<i>4.81</i>	<i>5.00</i>	<i>5.08</i>
Net interest margin	3.42	3.19	3.72	3.61
- <i>Domestic</i>	<i>3.77</i>	<i>3.54</i>	<i>4.12</i>	<i>3.93</i>
- <i>Overseas</i>	<i>0.30</i>	<i>0.30</i>	<i>0.03</i>	<i>0.33</i>

Interest on income tax refund of ₹ 1.84 bn in Q1-2020 (FY2019: ₹ 4.48 bn, Q1-2019: ₹ 0.08 bn, Q4-2019: ₹ 4.14 bn)



1. Annualised for all interim periods

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020
Retail	82.23	20.47	21.03	19.68
Wholesale	(102.42)	(36.75)	(27.90)	(5.06)
Treasury	51.65	14.16	9.87	10.77
Others	6.31	0.49	4.82	2.54
Total	37.77	(1.63)	7.82	27.93



Consolidated profit & loss statement

(₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020	Y-o-Y growth
Net interest income	328.04	74.56	91.51	93.57	25.5%
Non-interest income	593.25	124.36	172.81	135.03	8.6%
- <i>Fee income</i>	<i>143.63</i>	<i>34.17</i>	<i>36.96</i>	<i>36.97</i>	<i>8.2%</i>
- <i>Premium income</i>	<i>420.94</i>	<i>80.29</i>	<i>130.29</i>	<i>92.67</i>	<i>15.4%</i>
- <i>Other income</i>	<i>28.68</i>	<i>9.90</i>	<i>5.56</i>	<i>5.39</i>	<i>(45.6)%</i>
Total income	921.29	198.92	264.32	228.60	14.9%
Operating expenses	642.59	131.66	190.12	150.93	14.6%
Operating profit	278.70	67.26	74.20	77.67	15.5%



Consolidated profit & loss statement

(₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020	Y-o-Y growth
Operating profit	278.70	67.26	74.20	77.67	15.5%
Provisions	204.62	61.57	57.40	35.58	(42.2)%
Profit before tax	74.08	5.69	16.80	42.09	-
Tax	17.19	2.43	1.53	12.95	-
Minority interest	14.35	3.21	3.57	4.00	24.6%
Profit after tax	42.54	0.05	11.70	25.14	-



Key ratios (consolidated)

Percent	FY2019	Q1-2019	Q4-2019	Q1-2020
Return on average networth ^{1,2}	3.8	-	4.1	8.7
Weighted average EPS ²	6.6	-	7.4	15.7
Book value (₹)	177	172	177	181



1. Based on quarterly average networth
2. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Net worth	1,053.42	1,083.68	1,104.00
- <i>Equity capital</i>	12.87	12.89	12.91
- <i>Reserves</i>	1,040.55	1,070.79	1,091.09
Deposits	5,468.78	6,529.20	6,607.32
- <i>Savings</i>	1,996.04	2,276.71	2,184.76
- <i>Current</i>	766.89	962.69	804.01
- <i>Term</i>	2,705.85	3,289.80	3,618.55
Borrowings ¹	1,619.70	1,653.20	1,567.20
Other liabilities	309.38	378.51	359.01
Total liabilities	8,451.28	9,644.59	9,637.53

- Credit/deposit ratio of 81.4% on the domestic balance sheet at Jun 30, 2019



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019
Domestic	827.61	936.27	860.85	905.42	890.01
- <i>Capital instruments</i>	304.91	304.51	282.40	270.25	255.01
- <i>Other borrowings</i>	522.70	631.76	578.45	635.17	635.00
- <i>Long term infrastructure bonds</i>	194.97	194.97	194.97	194.97	194.97
Overseas borrowings ¹	792.09	810.59	782.08	747.78	677.19
Total borrowings	1,619.70	1,746.86	1,642.93	1,653.20	1,567.20



1. Including impact of rupee depreciation

Balance sheet: assets

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Cash & bank balances	632.95	802.96	657.48
Investments	1,863.60	2,077.33	2,199.96
- <i>SLR investments</i>	1,337.82	1,479.10	1,533.75
- <i>Equity investment in subsidiaries</i>	98.03	98.03	98.03
Advances	5,162.89	5,866.47	5,924.15
Fixed & other assets ¹	791.84	897.83	855.94
- <i>RIDF² and related</i>	258.40	292.55	291.41
Total assets	8,451.28	9,644.59	9,637.53



1. Non-banking assets (net of provisions) acquired in satisfaction of claims of ₹ 6.66 billion at June 30, 2019 (March 31, 2019: ₹ 10.04 billion; June 30, 2018: ₹ 19.53 billion)
2. Rural Infrastructure Development Fund

Equity investment in subsidiaries

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
ICICI Prudential Life Insurance	32.97	32.97	32.97
ICICI Bank Canada	18.74	18.74	18.74
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	13.49	13.49	13.49
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.28	1.28	1.28
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
Total	98.03	98.03	98.03



Consolidated balance sheet

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Cash & bank balances	701.33	873.91	731.54
Investments	3,621.47	3,982.01	4,233.89
Advances	5,722.39	6,469.62	6,259.17
Fixed & other assets	942.71	1,062.40	1,010.12
Total assets	10,987.90	12,387.94	12,504.72
Net worth	1,107.60	1,142.53	1,167.52
Minority interest	60.80	65.81	67.43
Deposits	5,736.36	6,813.17	6,910.34
Borrowings	2,098.19	2,103.24	2,082.15
Liabilities on policies in force	1,351.45	1,523.79	1,557.44
Other liabilities	633.50	739.40	719.84
Total liabilities	10,987.90	12,387.94	12,504.72



Decline in Corporate and SME NPA additions

NPA movement ¹ (₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020
Opening gross NPA	540.63	540.63	515.91	462.92
Add: gross additions	110.39	40.36	35.47	27.79
- Retail	35.96	11.20	8.23	15.11 ²
- Corporate and SME	74.43	29.16	27.24	12.68
Less: recoveries & upgrades	47.16	20.36	15.22	9.31
Net additions	63.23	20.00	20.25	18.48
Less: write-offs	112.49	25.98	73.24	22.00
: sale of NPAs	28.45	-	-	1.77
Closing gross NPAs	462.92	534.65	462.92	457.63



1. Based on customer assets
2. Includes slippages of ₹ 4.52 billion from the kisan credit card portfolio

Movement of NPA¹

(₹ billion)	Q1-2020
Gross additions	27.79
- Retail	15.11
- Corporate and SME	12.68
- BB and below portfolio	
<i>of which: Devolvement of non-fund based o/s to existing NPAs</i>	<i>5.43</i>
- <i>Slippages from restructured loans</i>	<i>1.86</i>
<i>Other BB and below</i>	<i>4.34</i>
- Others	1.05



1. Based on customer assets

Retail NPAs

Retail NPAs (₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Gross retail NPAs	53.44	60.22	69.73
- as a % of gross retail advances	1.78%	1.69%	1.90%
Net retail NPAs	22.57	25.33	29.61
- as a % of net retail advances	0.76%	0.72%	0.81%



Corporate and SME: BB and below

(₹ billion)	March 31, 2019	June 30, 2019
BB and below outstanding^{1,2,3,4,5}	175.25	153.55
- Gross restructured loans	3.49	1.51
- Non-fund o/s to restructured loans	2.15	0.91
- Non-fund o/s to non-performing loans	42.20 ⁶	36.27 ⁶
- Other borrowers with o/s greater than ₹ 1.00 bn	78.00	71.89 ⁷
- Other borrowers with o/s less than ₹ 1.00 bn	49.41	42.97

1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes investments
4. Excludes fund-based outstanding to NPAs
5. Excluded cases downgraded from investment grade and classified as NPL during the quarter
6. Provisions of ₹ 13.51 billion were held against non-fund o/s to non-performing loans at June 30, 2019 (Mar 31, 2019: ₹ 15.91 billion)
7. Includes fund based outstanding of ₹ 12.95 billion to borrowers where flexible structuring under 5/25 scheme has been implemented and fund based outstanding of ₹ 5.29 billion and non-fund based outstanding of ₹ 15.75 billion to borrowers where S4A has been implemented



Exposure to power sector

(₹ billion)	Mar 31, 2019	Jun 30, 2019	Share at Jun 30, 2019 (%)
Borrowers classified as NPA or part of BB and below portfolio ¹	114.05	111.79	29%
Other borrowers	259.86	279.26	71%
Total	373.91	391.04	100%

- Of the other borrowers aggregating ₹ 279.26 billion, excluding exposure to State Electricity Boards, ~80% was rated A- and above



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Mar 31, 2019	Jun 30, 2019
NBFCs ¹	293.68	264.85
HFCs ¹	138.58	155.16
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	196.33	202.49



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

Extensive franchise

Branches	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Jun 30, 2019	% share at Jun 30, 2019
Metro	1,440	1,443	1,438	1,444	30%
Urban	990	991	991	992	20%
Semi urban	1,444	1,449	1,453	1,453	30%
Rural	976	984	992	993	20%
Total branches	4,850	4,867	4,874	4,882	100%
Total ATMs	13,882	14,367	14,987	15,101	-



Profit after tax of subsidiaries

Profit after tax (₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020
ICICI Prudential Life Insurance	11.41	2.82	2.61	2.85
ICICI Lombard General Insurance	10.49	2.89	2.28	3.10
ICICI Prudential Asset Management ¹	6.83	0.76	2.17	2.19
ICICI Securities (Consolidated) ¹	4.91	1.34	1.22	1.14
ICICI Securities Primary Dealership ^{1,2}	0.78	(0.33)	0.24	0.69
ICICI Home Finance ¹	0.44	0.23	(0.03)	(0.06)
ICICI Venture	0.70	0.03	0.69	0.22
ICICI Bank UK (USD million)	(52.9)	1.8	(25.3)	10.1
ICICI Bank Canada (CAD million)	52.4	14.0	12.6	11.8



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

Sector-wise exposures

Top 10 sectors ¹ : % of total exposure of the Bank	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Jun 30, 2019
Retail finance	27.1%	31.9%	34.2%	37.3%	38.5%
Services – finance	4.9%	6.2%	7.0%	7.3%	7.2%
Banks	8.0%	6.0%	8.4%	7.9%	7.1%
Electronics & engineering	7.3%	6.9%	6.7%	6.6%	6.5%
Crude petroleum/refining & petrochemicals	5.7%	5.5%	5.6%	5.7%	5.9%
Road, port, telecom, urban development & other infra	5.8%	5.3%	4.2%	4.6%	4.7%
Power	5.4%	5.1%	4.6%	3.3%	3.5%
Wholesale/retail trade	2.8%	2.5%	2.8%	3.1%	3.0%
Services - non finance	4.9%	4.0%	3.3%	3.1%	2.9%
Construction	3.4%	3.1%	3.2%	2.9%	2.8%
Total (₹ billion)	9,428	9,372	10,265	11,207	11,261



1. Top 10 based on position at June 30, 2019