



January 20, 2024

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra(East)
Mumbai 400 051

Dear Sir/Madam,

Sub: Investor Presentation

Please find attached the investor presentation which will be referred during the earnings call with analysts and investors for the financial results of the Bank for the quarter and nine months ended December 31, 2023.

The said presentation is being uploaded on the website of the Bank and can be accessed at <https://www.icicibank.com/about-us/qfr>

This is for your records and information.

**Yours sincerely,
For ICICI Bank Limited**

**Prachiti Lalingkar
Company Secretary**

Encl: As above

Copy to-

- (i) New York Stock Exchange (NYSE)
- (ii) Singapore Stock Exchange
- (iii) Japan Securities Dealers Association
- (iv) SIX Swiss Exchange Ltd.

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Bandra-Kurla Complex
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CIN.: L65190GJ1994PLC021012

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Old Padra Road
Vadodara 390007. India



Q3-2024: Performance review

January 20, 2024

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.



Highlights for Q3-2024



Key highlights for Q3-2024 (1/2)

Earnings

- Profit before tax excluding treasury, grew by 23.4% y-o-y to ₹ 135.51 bn in Q3-2024
- Core operating profit grew by 10.3% y-o-y to ₹ 146.01 bn in Q3-2024
- Provisions of ₹ 10.50 bn in Q3-2024 (0.36% of average advances)

Deposits

- Period-end total deposits grew by 18.7% y-o-y and 2.9% q-o-q at December 31, 2023
- Period-end term deposits grew by 31.2% y-o-y and 4.9% q-o-q at December 31, 2023
- Average current account deposits increased by 11.6% y-o-y and 2.4% q-o-q
- Average savings account deposits increased by 2.8% y-o-y and declined 0.6% q-o-q

Advances

- Domestic loans grew by 18.8% y-o-y and 3.8% q-o-q
- Retail loans grew by 21.4% y-o-y and 4.5% q-o-q
- Business banking portfolio grew by 31.9% y-o-y and 6.5% q-o-q
- SME portfolio grew by 27.5% y-o-y and 6.7% q-o-q
- Domestic corporate portfolio grew by 13.3% y-o-y and 2.9% q-o-q



Key highlights for Q3-2024 (2/2)

Asset quality

- Net NPA ratio was 0.44% at Dec 31, 2023 (Sep 30, 2023: 0.43%)
- Net additions of ₹ 3.63 bn to gross NPAs in Q3-2024 (Q2-2024: ₹ 1.16 bn)
- Provision coverage was 80.7% at Dec 31, 2023 (Sep 30, 2023: 82.6%)
- Fund based o/s of ₹ 33.18 bn (0.3% of advances) to all standard borrowers under resolution; provisions of ₹ 10.32 bn held against these borrowers
- Contingency provisions of ₹ 131.00 bn at Dec 31, 2023

Profit after tax and capital

- Profit after tax grew by 23.6% y-o-y to ₹ 102.72 bn in Q3-2024
- Common Equity Tier 1 ratio of 16.03%¹



1. Including profits for 9M-2024

Operating performance



Profit & loss statement

(₹ billion)	FY2023	Q3-2023	9M-2023	Q2-2024	Q3-2024	9M-2024	Q3-o-Q3 (%)
Net interest income ¹	621.29	164.65	444.62	183.08	186.78	552.13	13.4%
Non-interest income	198.83	49.87	147.55	58.61	59.75	170.19	19.8%
- <i>Fee income</i>	<i>180.01</i>	<i>44.48</i>	<i>131.71</i>	<i>52.04</i>	<i>53.13</i>	<i>153.60</i>	<i>19.4%</i>
- <i>Dividend income from subsidiaries/associates</i>	<i>17.84</i>	<i>5.16</i>	<i>15.11</i>	<i>6.48</i>	<i>6.50</i>	<i>15.89</i>	<i>26.0%</i>
- <i>Others</i>	<i>0.98</i>	<i>0.23</i>	<i>0.73</i>	<i>0.09</i>	<i>0.12</i>	<i>0.70</i>	<i>(47.8)%</i>
Core operating income	820.12	214.52	592.17	241.69	246.53	722.32	14.9%
Operating expenses	328.73	82.17	239.45	98.55	100.52	294.30	22.3%
- <i>Employee expenses</i>	<i>120.60</i>	<i>29.21</i>	<i>86.59</i>	<i>37.25</i>	<i>38.13</i>	<i>114.22</i>	<i>30.5%</i>
- <i>Non-employee expenses</i>	<i>208.13</i>	<i>52.96</i>	<i>152.86</i>	<i>61.30</i>	<i>62.39</i>	<i>180.08</i>	<i>17.8%</i>
Core operating profit	491.39	132.35	352.72	143.14	146.01	428.02	10.3%
Core operating profit excluding dividend income	473.55	127.18	337.61	136.66	139.51	412.13	9.7%



1. Includes interest on income tax refund of ₹ 1.70 bn in Q3-2024 and ₹ 2.62 bn in 9M-2024 (FY2023: ₹ 1.14 bn, Q2-2024: ₹ (0.03) bn, Q3-2023: ₹ 0.03 bn and 9M-2023: ₹ 1.09 bn)

Profit & loss statement

₹ in billion	FY2023	Q3-2023	9M-2023	Q2-2024	Q3-2024	9M-2024	Q3-o-Q3 (%)
Core operating profit	491.39	132.35	352.72	143.14	146.01	428.02	10.3%
Net provisions	66.66 ¹	22.57 ¹	50.45	5.83	10.50 ²	29.24 ²	(53.5)%
- Contingency provisions	56.50	15.00	40.50	-	-	-	-
- Other provisions	10.16	7.57	9.95	5.83	10.50	29.24	38.7%
Core operating profit less provisions	424.73	109.78	302.27	137.31	135.51	398.78	23.4%
Treasury income	(0.52)	0.36	(0.12)	(0.85)	1.23	2.90	-
Profit before tax	424.21	110.14	302.15	136.46	136.74	401.68	24.2%
Tax	105.25	27.02	74.40	33.85	34.02	99.87	25.9%
Profit after tax	318.96	83.12	227.75	102.61	102.72	301.81	23.6%



1. Includes the impact of ₹ 11.96 bn due to adoption of more conservative provisioning norms
2. Includes provision of ₹ 6.27 bn on investment in Alternate Investment Funds as per RBI circular dated December 19, 2023

Key ratios

Percent	FY2023	Q3-2023	9M-2023	Q2-2024	Q3-2024	9M-2024
Net interest margin ^{1,2}	4.48	4.65	4.33	4.53	4.43	4.57
Cost of deposits ²	3.66	3.65	3.56	4.53	4.72	4.53
Cost-to-income	40.1	38.2	40.4	40.9	40.6	40.6
Core operating profit/average assets ²	3.32	3.50	3.23	3.36	3.31	3.37
Provisions/core operating profit	13.6 ³	17.1 ³	14.3 ³	4.1	7.2 ⁴	6.8 ⁴
Provisions/average advances ²	0.71 ³	0.93 ³	0.73 ³	0.21	0.36 ⁴	0.35 ⁴
Return on average assets ²	2.16	2.20	2.08	2.41	2.33	2.38
Standalone return on equity ²	17.3	17.6	16.7	19.1	18.5	18.8
Weighted average EPS (₹) ²	45.8	47.3	43.4	58.3	58.3	57.4
Book value (₹)	287.4	274.1	274.1	308.5	323.4	323.4

Yield, cost and margin: slide 54

Consolidated P&L and ratios: slide 55 - 57



1. Impact of interest on income tax refund 4 bps in Q3-2024 and 2 bps in 9M-2024 (1 bp in FY2023, nil in Q2-2024, nil in Q3-2023, 1 bps in 9M-2023)
2. Annualised for all interim periods
3. Includes the impact of ₹ 11.96 bn due to adoption of more conservative provisioning norms
4. Includes provision of ₹ 6.27 bn on investment in Alternate Investment Funds as per RBI circular dated December 19, 2023

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2023	Q3-2023	9M-2023	Q2-2024	Q3-2024	9M-2024
Retail	175.34	42.88	126.31	48.95	42.89	133.63
Wholesale	157.85	38.77	112.82	46.70	57.46	144.96
Treasury	142.72	42.58	100.36	39.67	33.28	116.57
Others	4.80	0.92	3.16	1.14	3.11	6.52
Unallocated ¹	(56.50)	(15.00)	(40.50)	-	-	-
Total	424.21	110.15	302.15	136.46	136.74	401.68



1. Represents contingency provision

Balance sheet growth



Deposits

(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023	Y-o-Y growth	% share at Dec 31, 2023
CASA	5,088.42	5,276.30	5,279.95	3.8%	39.6%
- Current	1,456.26	1,553.04	1,534.11	5.3%	11.5%
- Savings	3,632.16	3,723.26	3,745.84	3.1%	28.1%
Term	6,132.08	7,671.12	8,043.20	31.2%	60.4%
Total deposits	11,220.49	12,947.42	13,323.15	18.7%	100.0%
	Q3-2023	Q2-2024	Q3-2024		
Average CASA ratio	44.6%	40.8%	39.4%	-	-

- Average current account deposits increased by 11.6% y-o-y and 2.4% sequentially in Q3-2024
- Average savings account deposits increased by 2.8% y-o-y and declined by 0.6% sequentially in Q3-2024



Balance sheet-liabilities: slide 58 - 59

Consolidated balance sheet: slide 60

Extensive franchise: slide 61

Loan portfolio

(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023	Y-o-Y growth	% share at Dec 31, 2023 ⁴
Retail	5,292.36	6,148.72	6,425.72	21.4%	54.3%
Rural loans	829.06	937.57	980.36	18.2%	8.3%
Business banking	668.83	828.33	882.39	31.9%	7.4%
SME ¹	454.24	542.64	579.18	27.5%	4.9%
Domestic corporate and others	2,261.83	2,489.75	2,562.41	13.3%	21.7%
Total domestic book (gross of BRDS/IBPC)	9,506.32	10,947.01	11,430.05	20.2%	96.7%
BRDS/IBPC ²	(118.50)	(204.95)	(281.85)	-	-
Total domestic book (net of BRDS/IBPC)	9,387.82	10,742.06	11,148.20	18.8%	96.6%
Overseas book ³	352.65	363.36	389.51	10.5%	3.4%
Total advances	9,740.47	11,105.42	11,537.71	18.5%	100.0%

- Including non-fund based outstanding, the share of retail portfolio was 46.4% of the total portfolio at Dec 31, 2023
- Of the total domestic loan book, 31% has fixed interest rate, 49% has interest rate linked to repo rate, 2% has interest rate linked to other external benchmarks and 18% has interest rate linked to MCLR and other older benchmarks



1. SME portfolio includes borrowers with turnover less than ₹ 2.50 billion
2. Bill rediscounting scheme/Interbank participatory certificate
3. Includes impact of exchange rate movement
4. Proportions are gross of BRDS/IBPC

Balance sheet-assets: slides 62 - 63

Portfolio composition: slide 64

Retail portfolio

(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023	Y-o-Y growth	% share at Dec 31, 2023
Mortgages	3,313.79	3,703.51	3,841.32	15.9%	59.8%
Vehicle loans	756.93	870.43	905.01	19.6%	14.1%
- Auto finance	472.63	553.61	578.74	22.5%	9.0%
- Commercial vehicle and equipment	265.32	294.67	304.48	14.8%	4.7%
- Two wheeler loans	18.98	22.15	21.79	14.8%	0.3%
Personal loans	809.32	1,044.28	1,110.99	37.3%	17.3%
Credit cards	345.46	432.30	481.97	39.5%	7.5%
Others	66.85	98.20	86.43	29.3%	1.3%
- Dealer funding loans	45.34	77.44	63.85	40.8%	1.0%
- Loan against shares and others	21.51	20.76	22.58	5.0%	0.4%
Total retail loans	5,292.35	6,148.72	6,425.72	21.4%	100.0%



- Till Dec 31, 2023 the Bank disbursed ~ ₹ 207 bn under ECLGS schemes

Growing digital platforms



Robust platforms

Reliable, seamless and scalable platforms, delivering best in class customer experience

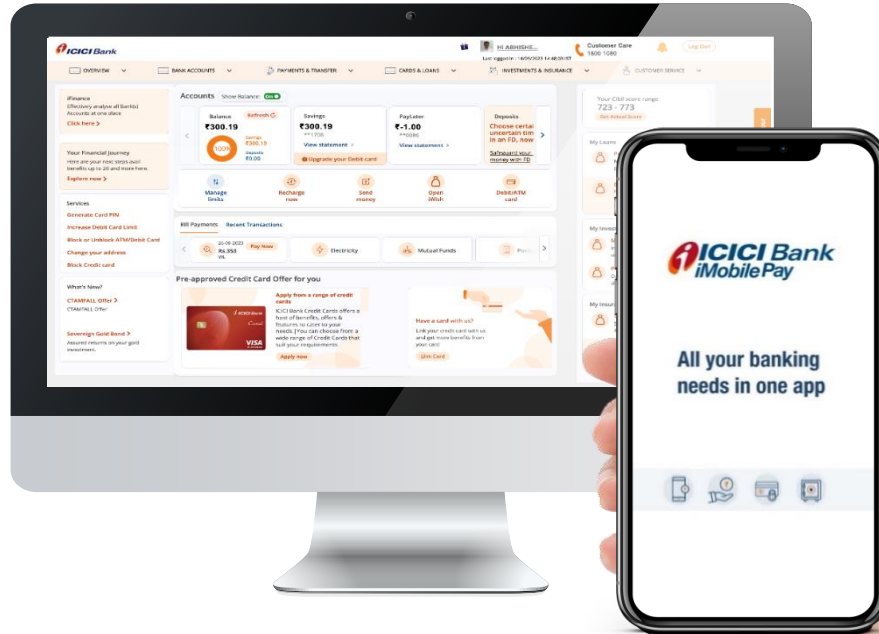
Retail Internet Banking & iMobile Pay



400+
Services



500+
Services



iPlay videos

360+

DIY journeys

100+

Products
integrated in VKYC

20



Digital
onboarding

Intuitive
journeys

Secure and
personalized

Ecosystem
banking

Improved
engagement

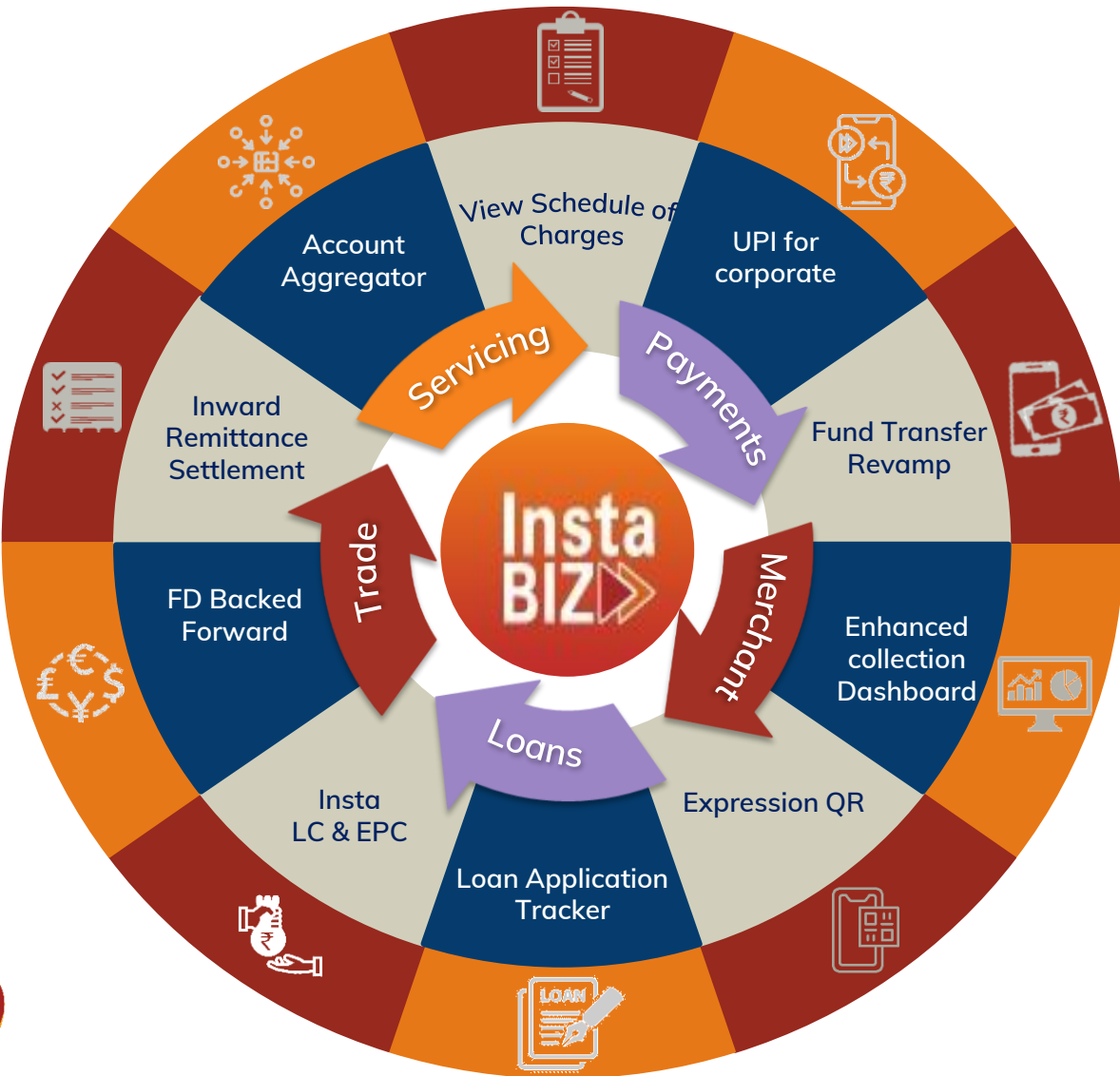
iMobile Pay – Universal Super App



1. Till December 31, 2023

InstaBIZ: Universal app for Business Banking

New developments



Lead indicators

- 2.1x
Average CA balances digitally active vs inactive customer¹
- ~90%
Payment transactions done digitally (in Dec 2023)²
- ~73k
New Bizpay registrations³



1. As of December 31, 2023
 2. By count
 3. YTD December 23

iLens - ICICI Bank Lending Solution

Journey

Key functionality

New enhancements

Onboarding

- Paperless logins
- On the fly decisioning
- Digital income fetch
- Digital co-applicant addition

Integration with Account Aggregators

Verification

- In-built waiver & allocation logics
- FI, PD, Legal, Technical enabled
- Customized agency dashboards
- All types of KYC verification

Instant property valuation reports for select developers

Decisioning

- Digital sanction letter
- One view eligibility & verifications
- Customer affluent classification
- Automated regulatory tagging

STP for Affluent Customers and instant Paperless Saving A/C

Disbursement

- Digital disbursement
- Integrated Bank approved projects
- Customer affluent classification
- Automated regulatory tagging

Digital disbursement (e-sign/e-stamp/e-Nach)

Benefits

Faster decision making for approvals

Reduction in valuation effort and TAT

Seamless opening of saving account

Reduced errors and increased authenticity



Digital solutions for merchant ecosystem



- **Super merchant account:** Zero balance, swipe based benefits
- Enabling Eazypay QR onboarding with the linkage of any Bank's account

- Digital POS solutions through Eazypay (POS, UPI, Cards, etc.)
 - PG: Eazypay Pro , POS: Eazypay Platinum 2.0
- Merchant module in InstaBIZ
- Value added services
 - **Insta QR kit: Pre-printed QR code for Instant activation**
 - **Voice notification on App: Txn notification on Instabiz app**

- Merchant OD : Instant sanction and disbursement upto ₹ 2.5 mn

- Digital store management
- **Buy now pay later- DC/CC EMI**



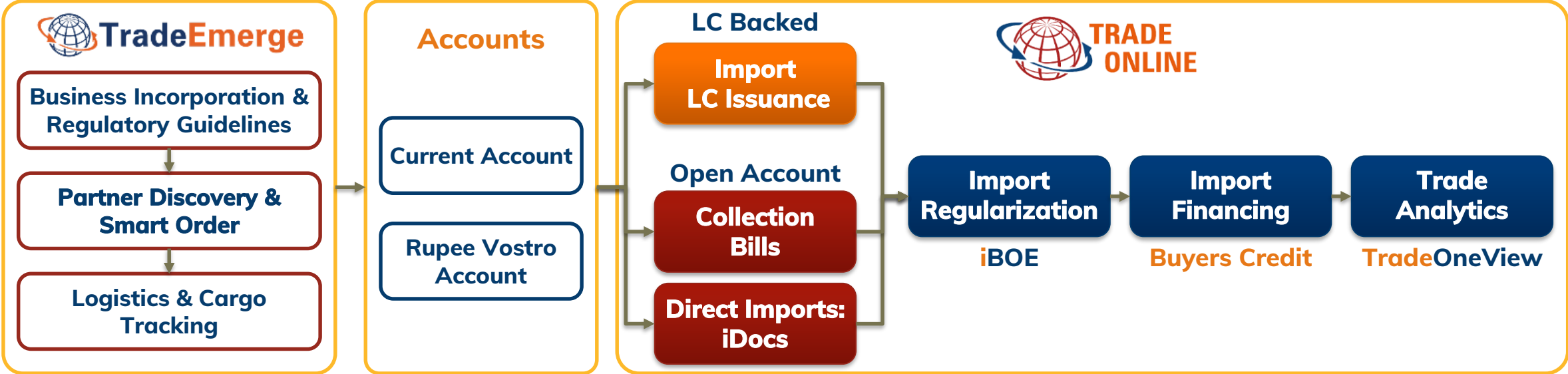
30% growth in spends¹

39% YoY growth in active merchants²



1. Q3-2024 over Q3-2023
2. December 31, 2023 over December 31, 2022

Digital Solutions for Importers



- iDocs** Digital channel for payment of import obligations
- Trade API** Embedded banking solutions for streamlining trade transactions
- Import Financing** For effective management of your import payment cycle

72.2% ↑

Trade online digital adoption¹

26.2% ↑

Volume of digital throughput²

1.75x ↑

Merchandise Import Flows²



1. Q3-2024 (by count)
 2. Q3-2024 over Q3-2023 (by count)
 3. Q3-2024 over Q3-2023 (by value)

Simplifying Cross Border Remittances

SmartIRM

Multi-party cross-border Inward Remittance solution - virtual a/c architecture

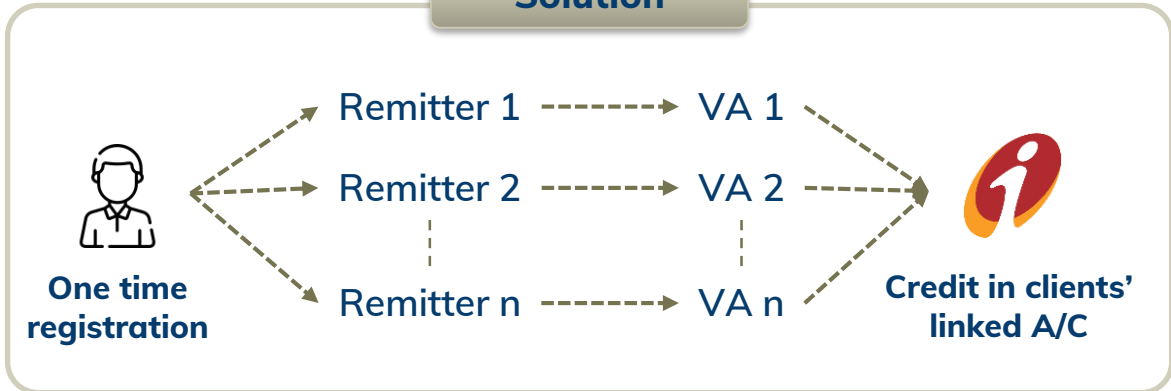
NEW

Challenges

Manual reconciliation of multiple inward transactions

Account details exposed to multiple parties

Solution



Benefits

Inward credit in linked A/C:
Easy payer identification

Enhanced security with account no. masking

Seamless auto-reconciliation

Multi-channel MIS Feed (Mail/API/H2H)

SmartORM

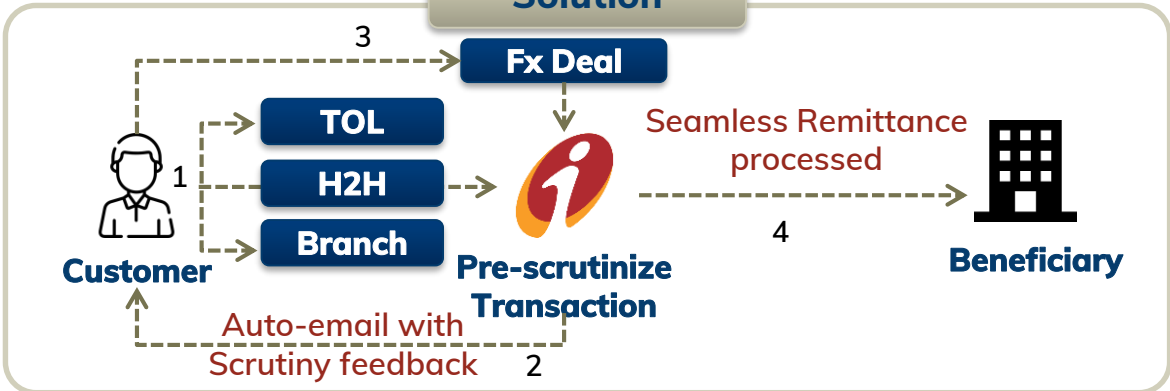
Get outward remittance documents pre-vetted before booking Fx deals

Challenges

Fx deal funding cost loss in discrepant transactions

High transaction cycle time in case of discrepancies

Solution



Benefits

Auto-email with vetting observations

Better treasury management eliminating Fx deal loss

High operational efficiency: reduced turnaround time

Seamless processing with multi-channel availability



VA: Virtual Account

Supply chain solutions

Product suite

Receivable solutions

Payable solutions

Factoring

Dealer financing

Reverse factoring

Payable financing

Vendor bill discounting

Purchase bill finance

Increased client requirement for efficient supply chain management



Bespoke solutions leading to operational efficiency in client's supply chain

Self liquidating and short tenor transactions resulting in granular book



End-to-end digital architecture enabling seamless transaction flow

Supply Chain Finance & Structured Trade

Loan book¹

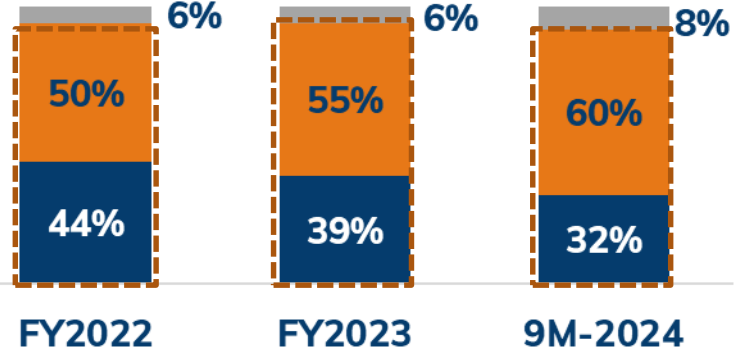
48% ↑



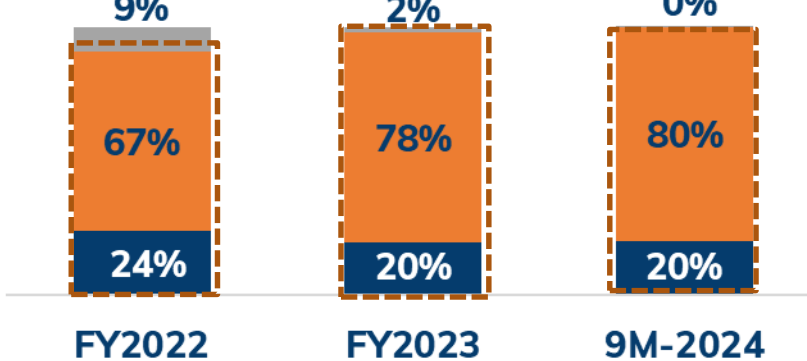
1. December 31, 2023 over December 31, 2022

Digital sourcing for retail products in 9M-2024

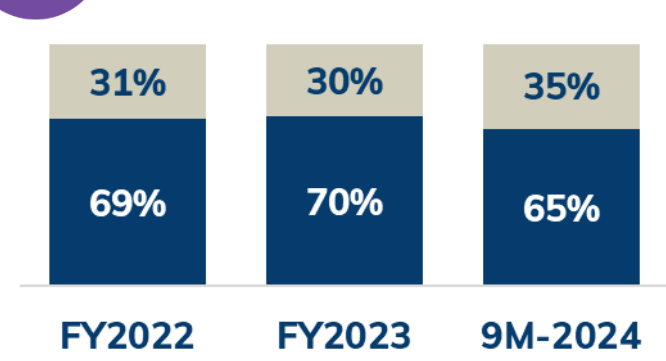
 Personal loan disbursements (by volume)



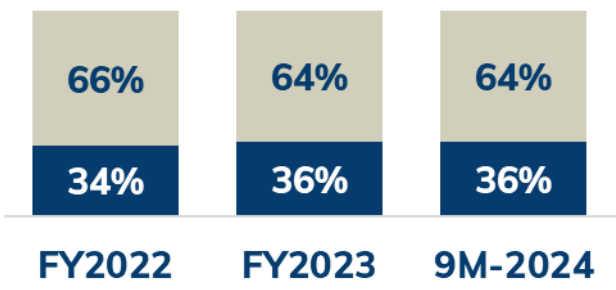
 Credit cards (by volume)



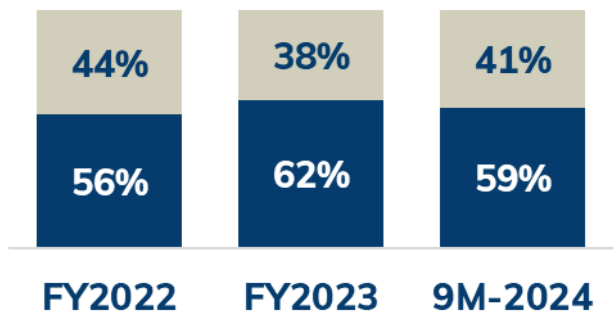
 SIPs initiated (by volume)



 Mortgages (Number of sanctions)



 Fixed deposits (by volume)



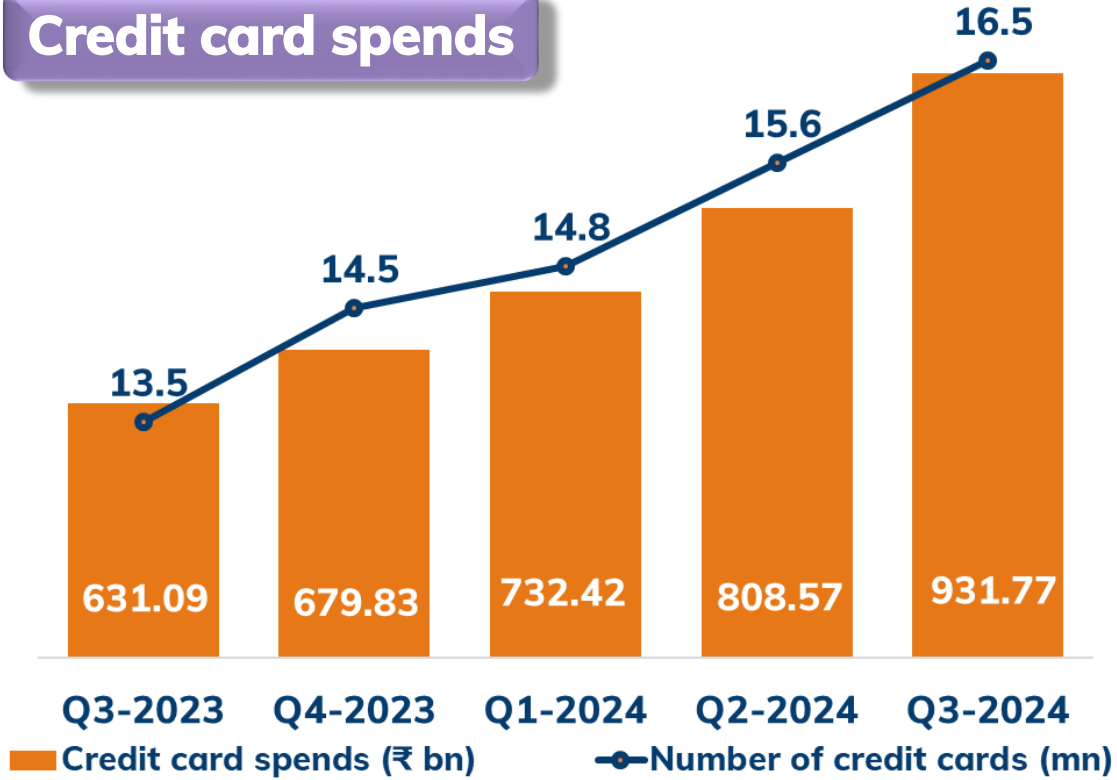
- Non-digital
- Digitally processed & physically assisted
- Insta (fully self-serviced)



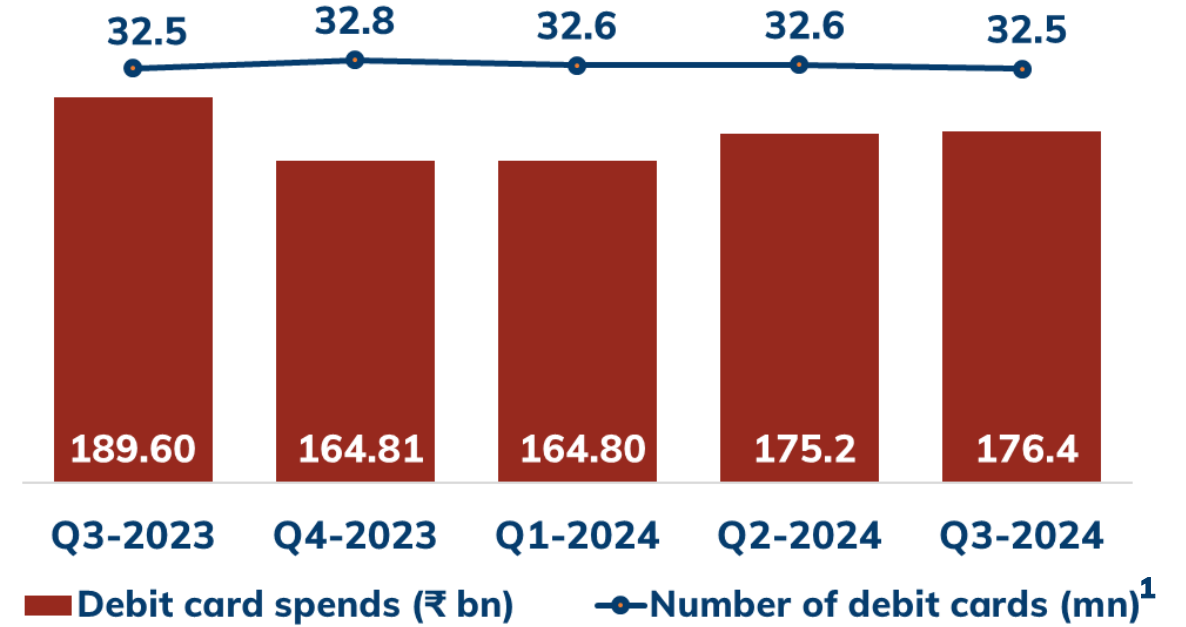
1. Represents insignificant number

Digital payments: credit and debit cards

Credit card spends



Debit card spends



Credit card partnerships

Issued **4.7 mn+** Amazon Pay cards



1. Excluding proprietary cards

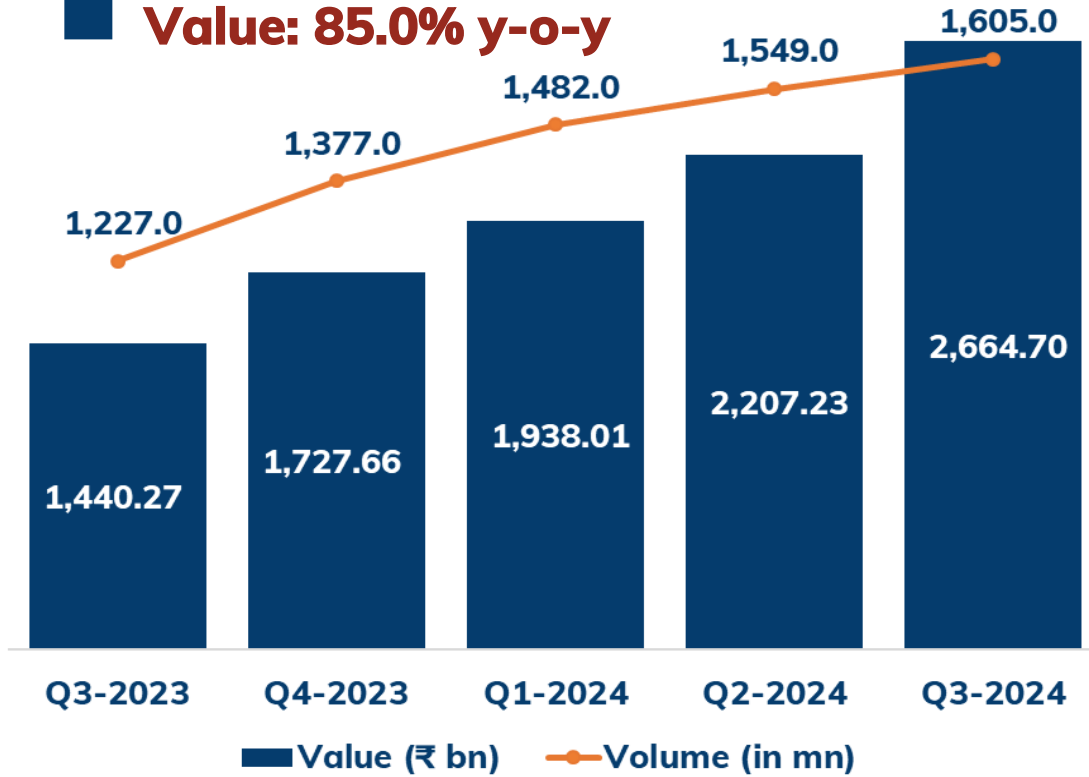


Digital payments

UPI: P2M¹ transactions



Volume: 30.8% y-o-y
Value: 85.0% y-o-y



Market share by value was 19.7% in Dec 2023

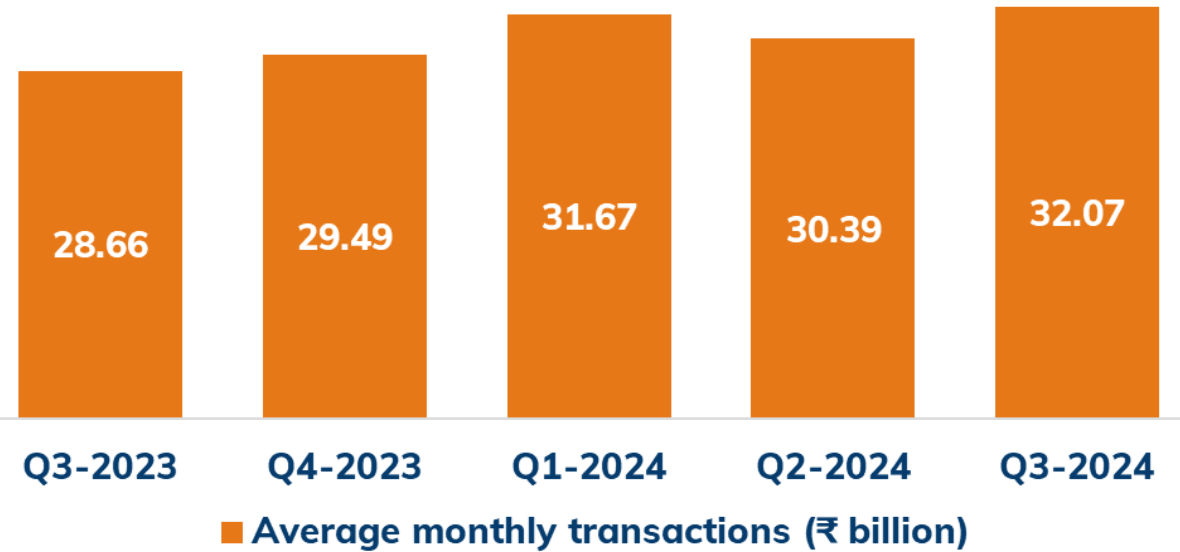


1. Payments to merchants

Electronic toll collections



11.9% y-o-y



Market share by value was 28.8% in Q3-2024

Asset quality trends



NPA trends

(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Gross NPAs ¹	325.28	298.37	287.75
Less: cumulative provisions	268.77	247.91	233.97
Net NPAs¹	56.51	50.46	53.78
Gross NPA ratio ¹	3.07%	2.48%	2.30%
Net NPA ratio ¹	0.55%	0.43%	0.44%
Provision coverage ratio	82.0%	82.6%	80.7%
Non-fund o/s to NPAs	38.69	38.86	36.94
Provisions on non-fund o/s to NPAs	19.93	20.64	20.61

- Net investment in security receipts of ARCs was ₹ 1.42 billion at Dec 31, 2023 (Sep 30, 2023: ₹ 1.52 billion; Dec 31, 2022: ₹ 4.90 billion)



1. Based on customer assets

Retail, rural and business banking NPAs: slide 65



NPA movement¹

₹ billion	FY2023	Q3-2023	Q2-2024	Q3-2024
Opening gross NPA	339.20	325.71	318.22	298.37
Add: gross additions (1)	186.41	57.23	46.87	57.14
- Retail, rural and business banking	154.90	41.59	43.64	54.82 ²
- Corporate and SME	31.51	15.64	3.23	2.32
Less: recoveries, upgrades and others (2)	166.03	46.04	45.71	53.51
- Retail, rural and business banking	124.14	31.84	30.19	31.80
- Corporate and SME	41.89	14.20	15.52	21.71
Net additions (1)-(2)	20.38	11.19	1.16	3.63
Less: write-offs	44.66	11.62	19.22	13.89
: sale of NPAs	3.08	-	1.79	0.36
Closing gross NPAs	311.84	325.28	298.37	287.75



1. Based on customer assets
2. Includes additions of ₹ 6.17 bn from kisan credit card portfolio

Resolution under RBI frameworks

(₹ billion)	31-Dec-22	30-Sep-23	31-Dec-23
Retail, rural and business banking ¹	41.90	30.00	27.82
Corporate and SME ¹	7.97	5.36	5.36
Total fund based o/s¹	49.87	35.36	33.18
Total fund based o/s¹ as % of total advances	0.5%	0.3%	0.3%
Provisions held on loans under resolution	15.29	11.07	10.32



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

Standard asset and other provisions

(₹ billion)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Contingency provisions ¹	115.00	131.00	131.00	131.00	131.00
Provision on non-fund based o/s to NPAs	19.93	20.05	19.64	20.64	20.61
Provisions on fund based o/s to standard borrowers under resolution	15.29	13.80	12.24	11.07	10.32
General provisions on other standard assets and other provisions	63.18	61.50	60.58	66.39	68.32
Total	213.40	226.35	223.46	229.10	230.25
Total as a % of net advances	2.2%	2.2%	2.1%	2.1%	2.0%



1. Includes Covid-19 related provisions

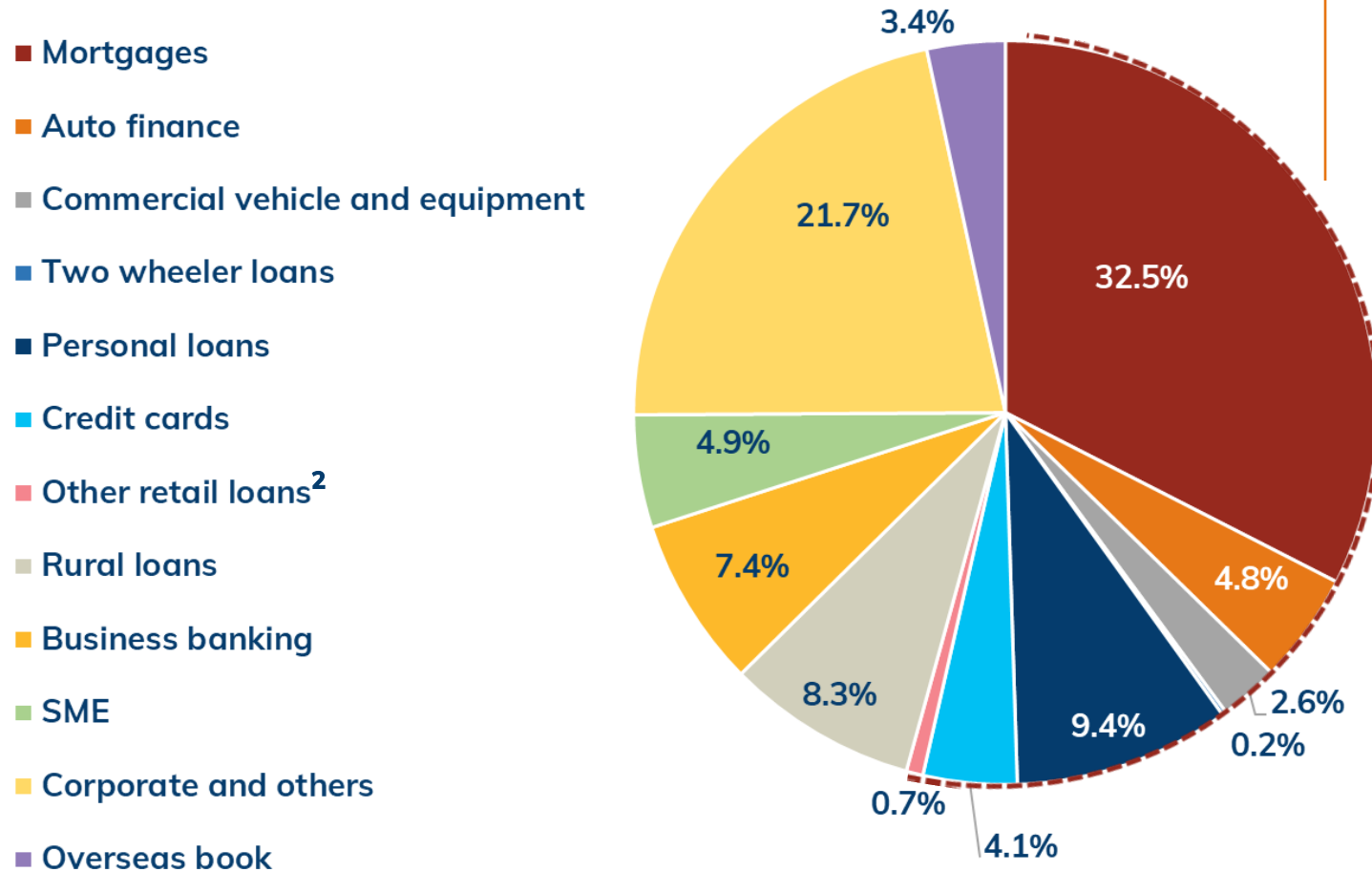
Loan portfolio information



Diversified and granular loan book

Breakup of loan portfolio¹ at Dec 31, 2023

54.3% of total loans are retail³



1. Proportions are gross of BRDS/IBPC

2. Includes dealer funding, loan against shares and others

3. Including non-fund based outstanding, the share of retail portfolio was 46.4% of the total portfolio at Dec 31, 2023

Rating-wise loan book, excluding retail and rural portfolio

Rating category ¹	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Sep 30, 2023	Dec 31, 2023
AA- and above	27.3%	35.3%	36.1%	46.9%	44.5%	41.7%
A+, A, A-	36.9%	33.7%	35.7%	26.6%	26.8%	28.1%
A- and above	64.2%	69.1%	71.8%	73.5%	71.3%	69.8%
BBB+,BBB, BBB-	29.8%	25.6%	24.5%	24.3%	26.8%	28.2%
BB and below	3.0%	3.6%	2.2%	0.8%	0.7%	0.9%
Non-performing loans	2.4%	1.1%	0.7%	0.4%	0.3%	0.3%
Unrated	0.5%	0.5%	0.8%	1.0%	0.9%	0.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total net loans, excluding retail and rural portfolio (₹ billion)	2,639	2,818	3,276	3,826	4,114	4,287



1. Based on internal ratings

Corporate and SME: BB and below

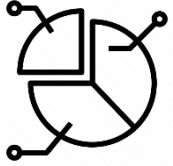
(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
BB and below outstanding¹	55.81	47.89	58.53
- Fund and non-fund o/s to borrowers with loans under resolution	8.79	6.82	6.61
- Other borrowers with o/s greater than ₹ 1.00 bn ²	26.06	21.91	31.66
- Other borrowers with o/s less than ₹ 1.00 bn ²	20.96	19.16	20.26

- Other than two accounts, the maximum single borrower outstanding in the BB and below portfolio was less than ₹ 5.00 billion at Dec 31, 2023
- At Dec 31, 2023, total provisions³ held on BB and below portfolio were ₹ 9.25 billion (Sep 30, 2023: ₹ 8.17 billion)



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

Mortgage portfolio



Mortgage portfolio includes home loans ~69%, top-up loans given to existing home loan customers 6%, office premises loans ~5% and loan against property ~19%



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

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

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

~85%

Mortgage customers have existing relationship with the Bank

~ ₹ 3.5 mn

Average ticket size of home loan

~60%

Average loan-to-value ratio of home loan

~40%

Average loan-to-value ratio of loan against property



Auto and two wheeler finance

Auto loan portfolio comprises 85% new vehicles and 15% used vehicles



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



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

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



~75%

Auto loan customers have liability relationship with the Bank



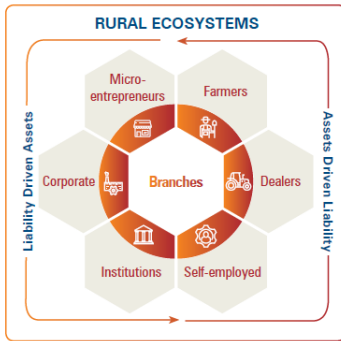
~85%

Digital processing for new car loan

Rural and personal loan and credit card portfolio

Rural loans

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



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

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



Personal loans and credit cards



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



Growth in retail credit card spends driven by

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

~ **55%** Portfolio to existing customers

~ **85%** Portfolio of salaried individuals

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

SME and business banking portfolio



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



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



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

~ ₹ 100 million

Average ticket size of the incremental sanctions in SME in Q3-2024

₹ 10 - 15 mn

Average ticket size of business banking loan

~ 80%

Of business banking book fully collateralized with a collateral cover of >100%



Exposure to power sector

(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023	Share at Dec 31, 2023 (%)
Borrowers classified as NPA or part of BB and below portfolio ¹	50.98	43.82	13.98	2.8%
Other borrowers	387.58	399.07	483.33	97.2%
Total	438.56	442.89	497.31	100.0%

- Of the other borrowers aggregating ₹ 483.33 billion, excluding exposure to State Electricity Boards, about 85% was rated A- and above

Sector-wise exposures: slide 66 



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
NBFCs ¹	660.45	799.30	740.50
HFCs ¹	104.95	38.19	44.34
Builder portfolio (construction finance, lease rental discounting, term loans and working capital)	360.11	430.58	456.85

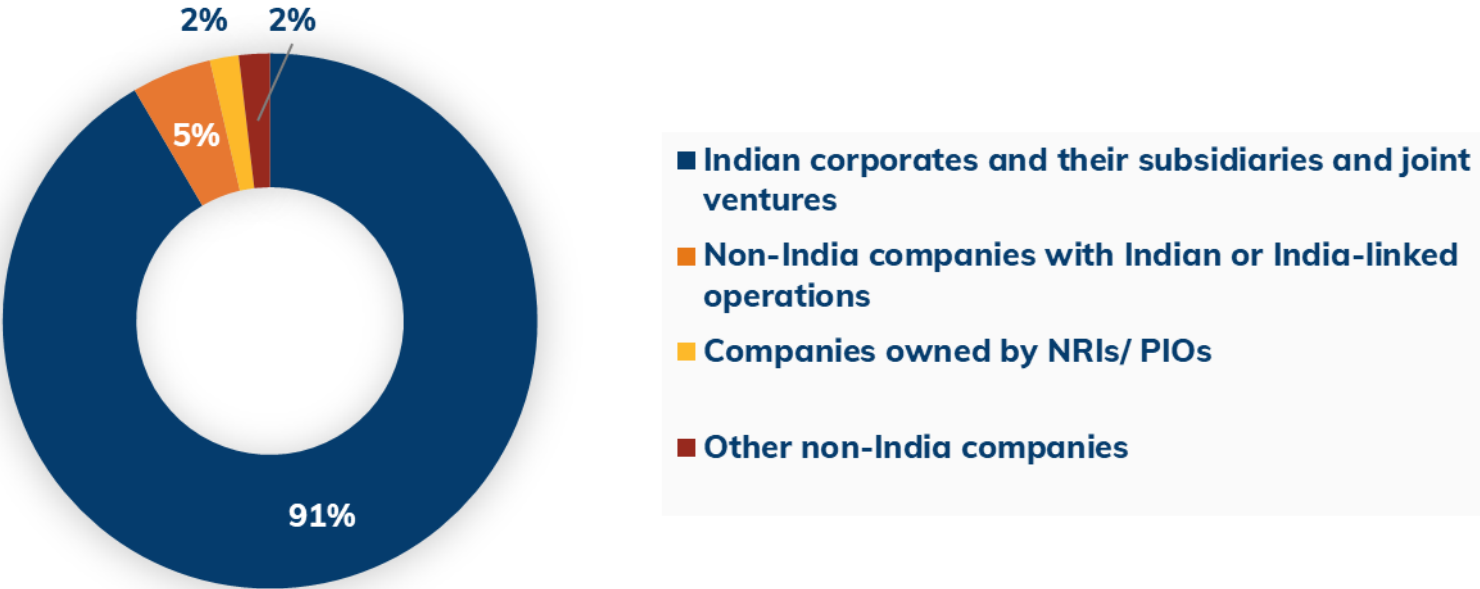
- Proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing at Dec 31, 2023 was < 0.5% (similar level as Sep 30, 2023)
- 3.1% of the builder portfolio at Dec 31, 2023 was either internally rated BB and below or classified as non-performing Sep 30, 2023: 3.5%)



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

Portfolio of overseas branches

Total outstanding¹ at Dec 31, 2023: USD 3.17 billion



The overseas non-India linked corporate portfolio reduced by 30.4% year-on-year or about USD 116 million at Dec 31, 2023



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

Concentration risk ratios

Advances	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Exposure to top 20 borrowers ¹ as a % of total exposure	12.1%	9.6%	8.5%	8.7%	8.6%	8.2%
Exposure to top 10 groups as a % of total exposure	11.6%	10.3%	10.1%	10.5%	10.1%	10.0%

- All top 20 borrowers as of Dec 31, 2023 are rated A- and above internally

Deposits	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Exposure to top 20 depositors ¹ as a % of total deposits	5.38%	5.26%	3.46%	3.78%	3.88%	3.59%



1. Excludes banks

Capital



Strong capital position

	Sep 30, 2023 ¹		Dec 31, 2023 ²	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,939.11	16.07	1,936.21	14.61
- Tier I	1,852.06	15.35	1,847.42	13.94
- of which: CET1	1,840.66	15.26	1,847.62	13.94
- Tier II	87.05	0.72	88.79	0.67
Risk weighted assets	12,064.06		13,253.25	
- On balance sheet	10,887.46		11,987.63	
- Off balance sheet	1,176.60		1,265.62	

- Including profits for 9M-2024, CET1 ratio was 16.03%, Tier I ratio was 16.03% and total capital adequacy ratio was 16.70% at Dec 31, 2023



1. Excluding profits for H1-2024
2. Excluding profits for 9M-2024

Consolidated capital adequacy: slide 67



Group companies



Profit after tax of key subsidiaries and associates

Profit after tax (₹ billion)	FY2023	Q3-2023	Q2-2024	Q3-2024
ICICI Prudential Life Insurance	8.11	2.21	2.44	2.27
ICICI Lombard General Insurance	17.29	3.53	5.77	4.31
ICICI Prudential Asset Management ¹	15.16	4.20	5.01	5.46
ICICI Securities (Consolidated) ¹	11.18	2.81	4.24	4.66
ICICI Securities Primary Dealership ^{1,2}	1.28	0.12	0.17	1.37
ICICI Home Finance ¹	3.02	1.05	1.12	1.86
ICICI Venture	0.06	0.10	0.03	0.01
ICICI Bank UK (USD million)	13.0	3.1	3.3	6.7
ICICI Bank Canada (CAD million)	46.4	11.5	21.1	15.9

Details on key subsidiaries and associates: slides 68 - 73



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

Insurance entities

ICICI Prudential Life Insurance

- Value of new business (VNB) was ₹ 14.51 billion in 9M-2024 (9M-2023: ₹ 17.10 billion)
- VNB margin was 26.7% in 9M-2024 (FY2023: 32.0%)
- Annualised premium equivalent (APE) was ₹ 54.30 billion in 9M-2024 (9M-2023: ₹ 53.41 billion)
- New business sum assured grew by 4.4% y-o-y in 9M-2024

ICICI Lombard General Insurance

- Gross direct premium income (GDPI) grew by 16.5% y-o-y to ₹ 187.03 billion in 9M-2024
- Leading private sector non-life insurer in India with a market share¹ of 8.8% at December 31, 2023



1. Based on GDPI

ICICI Securities and ICICI AMC

ICICI Securities

- NSE active clients¹ market share at 5.3% at December 31, 2023 compared to 5.7% at September 30, 2023
- Retail equity market share was 13.1% in Q3-2024 compared to 12.8% in Q2-2024
- Market share in commodity trading segment² was 7.5% in Q3-2024 compared to 7.8% in Q2-2024

ICICI AMC

- AAUM³ grew by 25.9% y-o-y to ₹ 6,146 billion in Q3-2024
- Market leader in equity and hybrid AUM with market share of 13.3% at December 31, 2023



1. Active in trailing 12 months
2. Excluding FII, DII and proprietary
3. Average assets under management (excluding fund of funds); source: Association of Mutual Funds in India (AMFI)

Environmental, Social and Governance (ESG) initiatives



ESG at ICICI Bank




Environment

Promoting sustainable practices

Focus on increasing Indian Green Building Council certification of Bank's premises 


Forest Stewardship Council certified recycled paper being used for pre-print forms at branches 

Enhancing internal risk assessment tools for evaluating climate transition risk and evaluate borrower risks in high-polluting sectors 




Social

Striving to create value for stakeholders

Project 'GhanVan' launched with Tata Power, for nurturing biodiversity through tree plantation in the Western Ghats 


Process completed for ISO 45001-2018 certification of select offices on occupational health & safety management


Enhanced internal portal focusing on employee well-being in areas like fitness, financial planning and protection 

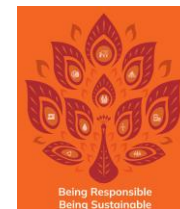


Governance

Being responsible and transparent

Micro page developed on the Bank's website for all ESG and CSR related disclosures 

Extensive awareness campaigns through digital channels on cyber security, fraud prevention 



The Bank's efforts contribute to the UN Sustainable Development Goals



Thank you

Additional financial information



Yield, cost and margin

Movement in yield, costs & margins (Percent)¹	FY2023	Q3-2023	9M-2023	Q2-2024	Q3-2024	9M-2024
Yield on total interest-earning assets ²	7.87	8.07	7.62	8.64	8.71	8.69
- <i>Yield on advances</i>	8.94	9.13	8.65	9.81	9.79	9.82
Cost of funds	3.93	3.95	3.80	4.78	4.96	4.79
- <i>Cost of deposits</i>	3.66	3.65	3.56	4.53	4.72	4.53
Net interest margin ²	4.48	4.65	4.33	4.53	4.43	4.57
- <i>Domestic</i>	4.61	4.79	4.47	4.61	4.52	4.66
- <i>Overseas</i>	0.61	0.63	0.49	1.56	1.47	1.35

◀ slide 9



1. Annualised for all interim periods
2. Impact of interest on income tax refund of 4 bps in Q3-2024 and 2 bps in 9M-2024 (1 bp in FY2023, nil in Q2-2024, nil in Q3-2023, 1 bp in 9M-2023)

Consolidated profit & loss statement

(₹ billion)	FY2023	Q3-2023	9M-2023	Q2-2024	Q3-2024	9M-2024	Q3-o-Q3 growth
Net interest income	705.23	186.41	505.64	210.30	214.57	632.25	15.1%
Non-interest income	651.12	162.41	456.29	183.54	186.14	519.46	14.6%
- <i>Fee income</i>	<i>228.72</i>	<i>57.09</i>	<i>168.03</i>	<i>68.88</i>	<i>70.64</i>	<i>201.48</i>	<i>23.7%</i>
- <i>Premium income</i>	<i>411.37</i>	<i>101.53</i>	<i>279.60</i>	<i>106.79</i>	<i>105.88</i>	<i>289.64</i>	<i>4.3%</i>
- <i>Other income</i>	<i>11.03</i>	<i>3.79</i>	<i>8.65</i>	<i>7.87</i>	<i>9.62</i>	<i>28.34</i>	-
Total income	1,356.35	348.82	961.93	393.84	400.71	1,151.71	14.9%
Operating expenses	824.39	205.12	582.02	239.10	239.09	678.76	16.6%
Operating profit	531.96	143.70	379.91	154.74	161.62	472.95	12.5%



Consolidated profit & loss statement

(₹ billion)	FY2023	Q3-2023	9M-2023	Q2-2024	Q3-2024	9M-2024	Q3-o-Q3 growth
Operating profit	531.96	143.70	379.91	154.74	161.62	472.95	12.5%
Contingency provisions	56.50	15.00	40.50	-	-	-	-
Other provisions	12.90	9.34	11.68	6.49	10.20	30.14	9.2%
Profit before tax	462.56	119.36	327.73	148.25	151.42	442.81	26.9%
Tax	117.92	30.00	82.95	38.09	38.86	112.46	29.5%
Share in profit of associates	9.98	2.29	7.47	3.35	2.60	8.46	13.5%
Minority interest	14.25	3.73	10.41	4.55	4.63	12.96	24.1%
Profit after tax	340.37	87.92	241.84	108.96	110.53	325.85	25.7%



Key ratios (consolidated)

Percent	FY2023	Q3-2023	9M-2023	Q2-2024	Q3-2024	9M-2024
Return on equity ¹	17.3	17.5	16.6	18.9	18.5	18.9
Weighted average EPS ¹ (₹)	48.9	50.0	46.1	61.9	62.7	62.0
Book value (₹)	307	293	293	331	347	347

◀ slide 9



1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Net worth	1,912.69	2,160.49	2,268.37
- Equity capital	13.96	14.01	14.03
- Reserves	1,898.73	2,146.48	2,254.34
Deposits	11,220.49	12,947.42	13,323.15
- Current	1,456.26	1,553.04	1,534.11
- Savings	3,632.16	3,723.26	3,745.84
- Term	6,132.08	7,671.12	8,043.20
Borrowings ¹	1,305.50	1,167.58	1,268.71
Other liabilities	778.80	932.31	971.99
Total liabilities	15,217.48	17,207.80	17,832.22

- Credit/deposit ratio of 84.6% on the domestic balance sheet at Dec 31, 2023 (Sep 30, 2023: 84.1%; Dec 31, 2022: 84.7%)



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Domestic	999.65	883.38	947.38
- <i>Capital instruments</i>	82.60	39.66	28.38
- <i>Other borrowings</i>	917.05	843.73	919.00
- <i>Long term infrastructure bonds</i>	459.04	459.09	460.18
- <i>Refinance</i>	292.77	325.81	387.12
Overseas borrowings ¹	305.85	284.20	321.33
Total borrowings	1,305.50	1,167.58	1,268.71



slide 12

1. Including impact of rupee depreciation

Consolidated balance sheet

(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Cash & bank balances	1,398.80	1,291.02	1,214.49
Investments	6,125.58	7,152.64	7,548.65
Advances	10,380.91	11,821.09	12,291.98
Fixed & other assets	966.80	983.75	1,025.06
Total assets	18,872.09	21,248.50	22,080.18
Net worth	2,045.93	2,318.84	2,438.31
Minority interest	65.73	72.04	74.32
Deposits	11,523.25	13,252.53	13,668.42
Borrowings	1,924.97	1,897.10	2,009.67
Liabilities on policies in force	2,399.75	2,593.50	2,735.64
Other liabilities	912.46	1,114.49	1,153.82
Total liabilities	18,872.09	21,248.50	22,080.18



Branch and ATM network

Branches	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	% share at Dec 31, 2023
Metro	1,542	1,567	1,709	1,775	1,838	1,882	29.5%
Urban	1,063	1,074	1,160	1,203	1,250	1,298	20.4%
Semi urban	1,537	1,599	1,712	1,753	1,797	1,814	28.5%
Rural	1,124	1,178	1,319	1,343	1,363	1,377	21.6%
Total branches	5,266	5,418	5,900	6,074	6,248	6,371	100.0%
Total ATMs and CRMs	16,834	16,609	16,650	16,731	16,927	17,037	



slide 12

Balance sheet: assets

(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Cash & bank balances	1,224.71	1,094.62	993.28
Investments	3,370.51	4,132.53	4,366.50
- <i>SLR investments</i>	<i>2,867.42</i>	<i>3,480.84</i>	<i>3,683.42</i>
- <i>Equity investment in subsidiaries¹</i>	<i>69.78</i>	<i>69.78</i>	<i>69.78</i>
Advances	9,740.47	11,105.42	11,537.71
Fixed & other assets	881.79	875.23	934.73
- <i>RIDF² and related</i>	<i>225.67</i>	<i>202.45</i>	<i>211.27</i>
Total assets	15,217.48	17,207.80	17,832.22



1. In addition, the Bank's equity investment in ICICI Lombard General Insurance Company Limited was ₹ 13.31 billion. The company ceased to be a subsidiary of the Bank during Q2-2022
2. Rural Infrastructure Development Fund

Equity investment in subsidiaries

(₹ billion)	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
ICICI Prudential Life Insurance	32.75	32.75	32.75
ICICI Bank Canada	9.96	9.96	9.96
ICICI Bank UK	9.70	9.70	9.70
ICICI Home Finance	13.62	13.62	13.62
ICICI Securities Limited	1.22	1.22	1.22
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.29	0.29	0.29
Total	69.78	69.78	69.78



Portfolio composition

	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Domestic	92.8%	93.4%	93.4%
International	7.2%	6.6%	6.6%
Total consolidated advances (₹ billion)	10,381	11,821	12,292



slide 13

Retail, rural and business banking NPAs

₹ in billion	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Gross retail, rural and business banking NPAs	122.45	128.52	137.88
- as a % of gross advances	1.78%	1.61%	1.65%
Net retail, rural and business banking NPAs	43.51	44.25	48.81
- as a % of net advances	0.64%	0.56%	0.59%



◀ slide 28

Sector-wise exposures

Top 10 sectors¹: % of total exposure of the Bank	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Retail finance ²	33.9%	36.3%	38.3%	38.8%	39.2%	39.8%
Services – finance	9.9%	8.9%	8.7%	8.9%	8.4%	8.2%
Rural	6.3%	5.8%	6.2%	6.2%	6.1%	6.2%
Wholesale/retail trade	3.4%	3.3%	4.0%	4.2%	4.5%	4.7%
Banks	7.9%	7.9%	6.0%	4.7%	5.5%	4.6%
Electronics & engineering	4.5%	4.2%	4.0%	3.9%	3.8%	3.9%
Crude petroleum/refining & petrochemicals	4.9%	4.1%	3.8%	3.8%	3.6%	3.6%
Services - non finance	2.8%	3.0%	3.3%	3.5%	3.4%	3.5%
Road, port, telecom, urban development & other infra	3.5%	3.2%	3.0%	3.1%	3.0%	3.1%
<i>of which: Telecom</i>	<i>1.6%</i>	<i>1.4%</i>	<i>1.4%</i>	<i>1.4%</i>	<i>1.4%</i>	<i>1.4%</i>
Real estate	1.9%	2.2%	2.4%	2.5%	2.5%	2.5%
Construction	2.3%	2.3%	2.3%	2.3%	2.2%	2.3%
Total (₹ billion)	14,223	16,648	20,245	20,985	22,102	22,874



slide 40

1. Top 10 based on position at Dec 31, 2023

2. From Mar 31, 2022, the Bank has started reporting rural portfolio separately from retail finance. Previous period numbers have been re-classified

Consolidated capital adequacy

Basel III (%)	Sep 30, 2023 ¹	Dec 31, 2023 ²
Total capital	15.94%	14.38%
- Tier I	15.23%	13.73%
- of which: CET 1	15.15%	13.73%
- Tier II	0.71%	0.65%

- Including profits for 9M-2024, CET 1 ratio was 15.77%, Tier I ratio was 15.77% and total capital adequacy ratio was 16.42% at Dec 31, 2023



◀ slide 45

1. Excludes profit for H1-2024
2. Excludes profit for 9M-2024

Insurance entities

ICICI Life (₹ billion)	FY2023	Q3-2023	Q2-2024	Q3-2024
Annualised premium equivalent	86.40	18.21	20.62	19.07
- Of which: protection	15.04	3.40	3.90	3.58
Assets under management	2,511.91	2,518.84	2,719.03	2,866.76
Expense ratio ¹	21.5%	19.5%	25.0%	23.9%

ICICI General (₹ billion)	FY2023	Q3-2023	Q2-2024	Q3-2024
Gross written premium	217.72	56.00	62.72	64.37
Combined ratio	104.5%	104.4%	103.9%	103.6%
Return on average equity ²	17.7%	14.3%	21.1%	15.3%



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

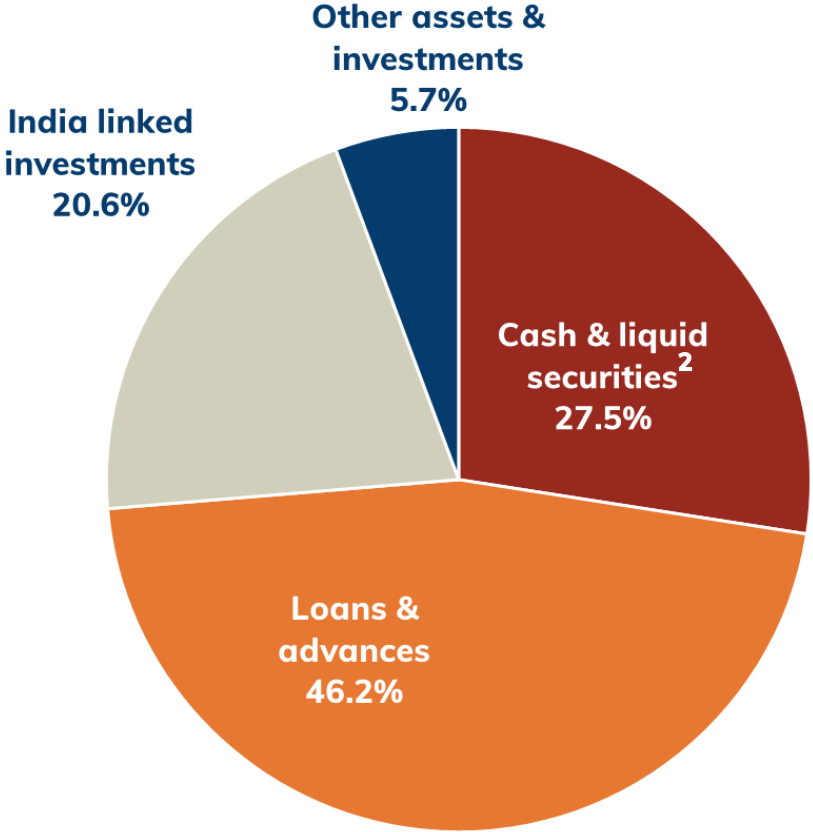
ICICI Bank UK

(USD million)	FY2023	Q3-2023	9M-2023	Q2-2024	Q3-2024	9M-2024
Net interest income	52.6	13.8	36.7	16.5	16.7	50.6
Operating profit	21.7	7.9	11.9	8.0	10.0	29.1
Loans and advances	997.2	1,021.9	1,021.9	1,056.6	1,070.3	1,070.3
Deposits	1,617.4	1,529.8	1,529.8	1,591.1	1,834.3	1,834.3
- <i>Retail term deposits</i>	<i>650.2</i>	<i>494.9</i>	<i>494.9</i>	<i>663.2</i>	<i>868.6</i>	<i>868.6</i>
Capital adequacy ratio	27.1%	25.4%	25.4%	20.9%	20.1%	20.1%
- <i>Tier I</i>	<i>21.5%</i>	<i>20.1%</i>	<i>20.1%</i>	<i>20.7%</i>	<i>19.9%</i>	<i>19.9%</i>
Net impaired loans	32.4	20.9	20.9	14.9	13.7	13.7



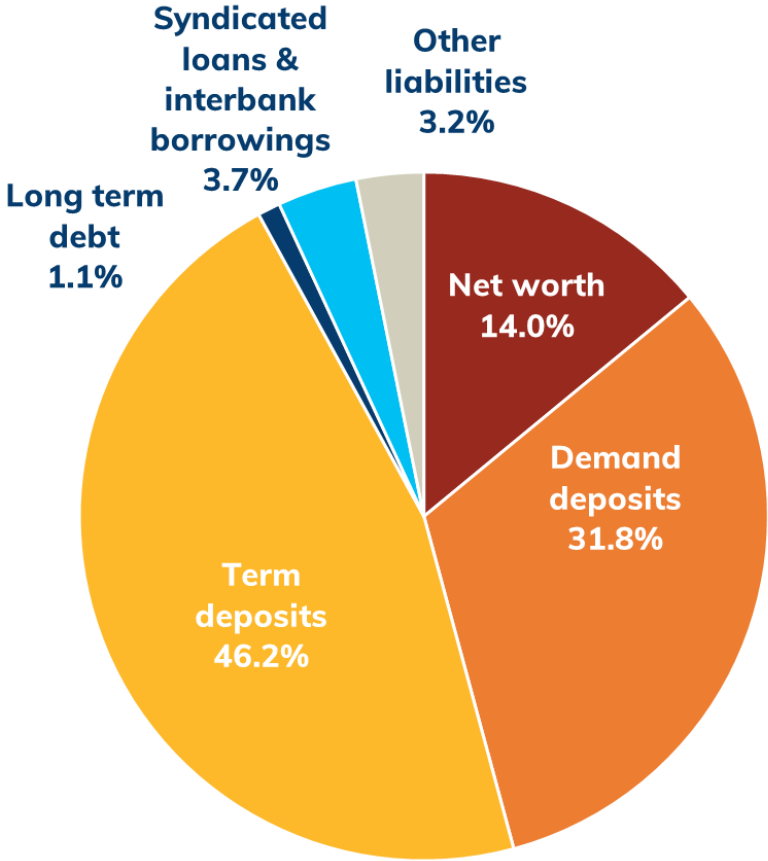
ICICI Bank UK¹

Asset profile



Total assets: USD 2.35 bn

Liability profile



Total liabilities: USD 2.35 bn



1. At Dec 31, 2023
2. Includes cash & advances to banks and T Bills

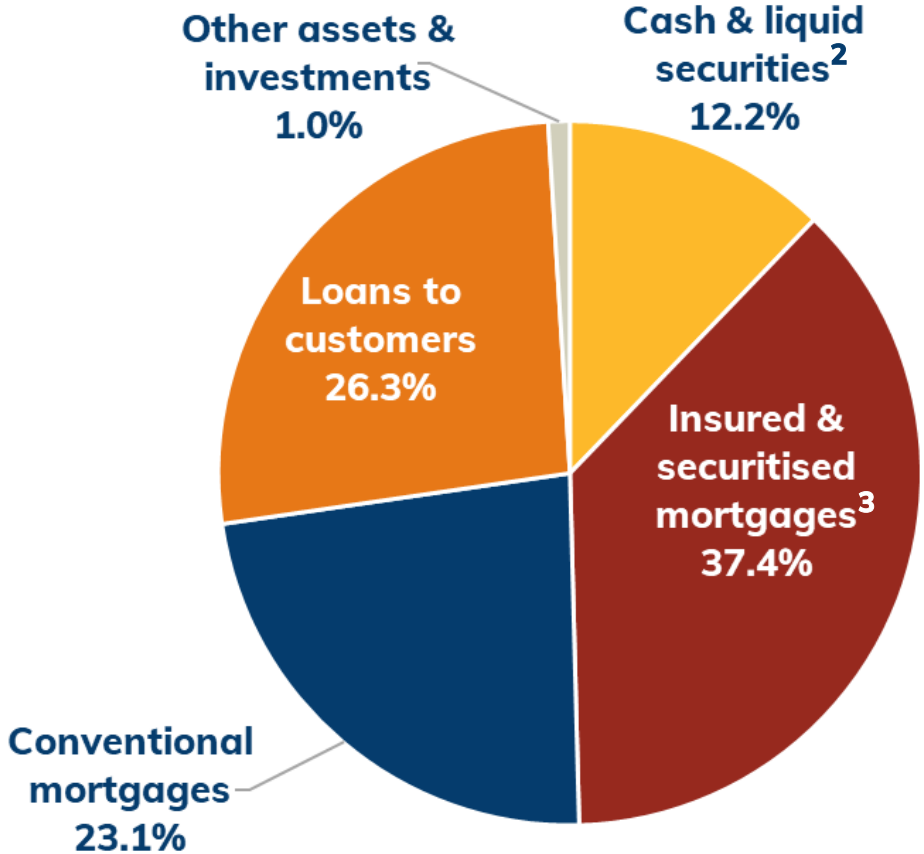
ICICI Bank Canada

(CAD million)	FY2023	Q3-2023	9M-2023	Q2-2024	Q3-2024	9M-2024
Net interest income	84.2	25.0	57.4	30.7	30.2	88.3
Operating profit	65.6	19.3	44.9	27.4	24.4	73.6
Loans and advances	5,182.1	5,153.0	5,153.0	5,269.8	5,299.0	5,299.0
- Residential mortgages	3,741.5	3,752.9	3,752.9	3,706.9	3,692.8	3,692.8
Deposits	3,176.7	3,238.7	3,238.7	3,180.8	3,357.8	3,357.8
Capital adequacy ratio	17.3%	17.6%	17.6%	18.5%	18.5%	18.5%
- Tier I	16.5%	16.8%	16.8%	17.8%	17.8%	17.8%
Net impaired loans	4.4	1.8	1.8	12.3	8.6	8.6



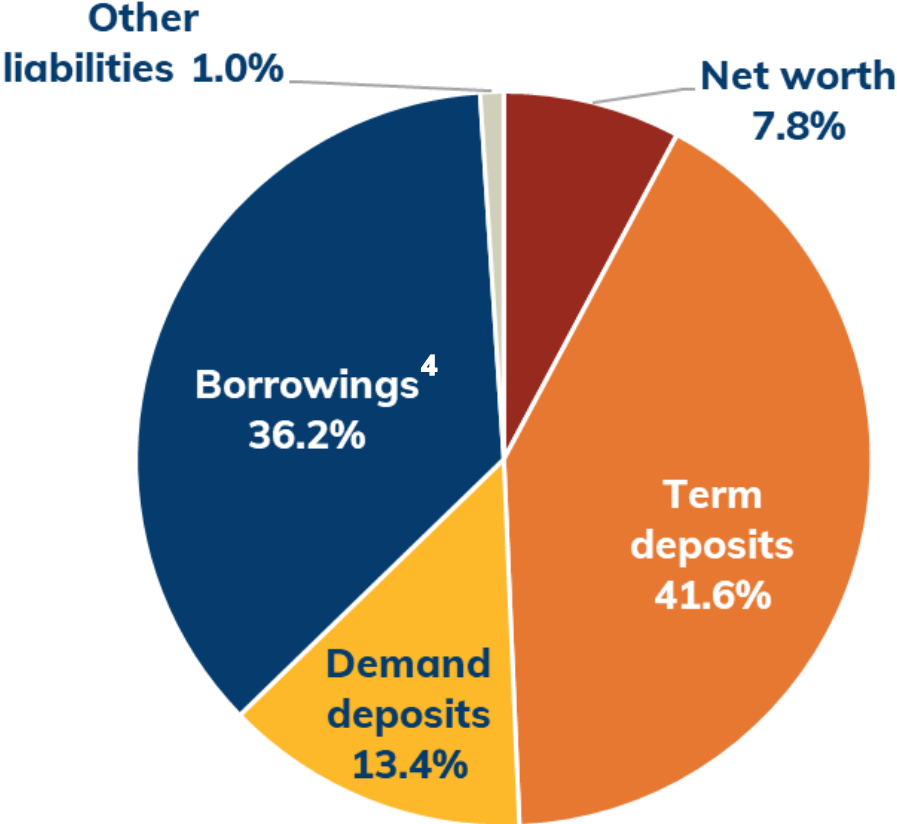
ICICI Bank Canada¹

Asset profile



Total assets: CAD 6.11 bn

Liability profile



Total liabilities: CAD 6.11 bn



1. At Dec 31, 2023
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,236.3 million of securitised mortgages at Dec 31, 2023 (Sep 30, 2023: CAD 2,263.2 million)
4. As per IFRS, proceeds of CAD 2,214.3 million at Dec 31, 2023 (Sep 30, 2023: CAD 2,238.6 million) on securitisation of residential mortgages are considered a part of borrowings

ICICI Home Finance¹

(₹ billion)	Sep 30, 2023	Dec 31, 2023
Loans and advances	193.66	208.28
Gross impaired loans (stage 3) ²	4.83	4.28
Net impaired loans (stage 3)	2.39	2.58
Capital adequacy ratio	21.96%	21.07%



◀ slide 47

1. As per Ind AS
2. Includes nil commercial real estate loans as at Dec 31, 2023 (Sep 30, 2023: ₹ 0.61 billion)