April 24, 2021

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 Madam/Sir,

Sub: Earnings call for quarter results ended March 31, 2021

This is further to our letter dated April 23, 2021 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q4-2021 results. The same has also been uploaded on the website of the Bank and can be accessed on the link https://www.icicibank.com/aboutus/qfr.page?#toptitle.

This is for your records and information.

Yours faithfully,
For ICICI Bank Limited

VIVEK RANJAN

VIVEK RANJAN
cn=VIVEK RANJAN, o, ou, email=vivek.r@icicibank.com, c=IN
2021.04.24 22:10:16 +05'30'

Vivek Ranjan
Chief Manager

Encl: As above

Q4-2021: Performance review

April 24, 2021

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, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic, 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 Q4-2021

Key highlights (1/2)

- **19.8% y-o-y growth in core operating profit[1] to ₹ 85.65 billion in Q4-2021**
- **16.9% y-o-y growth in core operating profit to ₹ 313.51 billion in FY2021**

Deposit growth

- Average savings account deposits increased by 21.2% y-o-y in Q4-2021
- Average current account deposits increased by 33.9% y-o-y in Q4-2021
- Total deposits increased by 21.0% y-o-y at March 31, 2021

Loan growth

- Domestic loans grew by 17.7% y-o-y and 6.1% q-o-q at Mar 31, 2021
- Retail loans grew by 19.9% y-o-y and 6.6% q-o-q at Mar 31, 2021
- Domestic performing corporate portfolio grew by 13.2% y-o-y and 4.7% q-o-q at Mar 31, 2021

1. Profit before provision and taxes, excluding treasury income

Key highlights (2/2)

Asset quality

- Gross NPA additions of ₹ 55.23 billion (excluding proforma NPAs as of Dec 31, 2020)
  - Gross NPA additions of ₹ 161.23 billion (2.2% of opening customer assets) in FY2021
- Utilised ₹ 35.09 billion of contingency provisions made on proforma NPAs
- Net NPA ratio declined to 1.14% at Mar 31, 2021 from 1.26%[1] at Dec 31, 2020
- Provision coverage was robust at 77.7% at Mar 31, 2021
- Further, made additional Covid-19 related provision of ₹ 10.00 billion in Q4-2021
- Covid-19 related provision of ₹ 74.75 billion held at Mar 31, 2021

- **Profit after tax of ₹ 44.03 billion in Q4-2021 (Q4-2020: ₹ 12.21 billion)**
- **Profit after tax of ₹ 161.93 billion in FY2021 (FY2020: ₹ 79.31 billion[2])**
- **The Board has recommended a dividend of ₹ 2 per share, subject to requisite approvals**
- **Common Equity Tier 1 ratio of 16.80%[3]**

1. On a proforma basis
2. Includes impact of one-time additional charge of ₹ 13.91 billion due to re-measurement of accumulated deferred tax asset at the revised marginal tax rate
3. Post reckoning the impact of proposed dividend

Operating performance

P&L trends: Q4-2021

Net interest income (NII)

Growth of 16.8% y-o-y to ₹ 104.31 billon

Net interest margin (%)

3.84 in Q4-2021
(Q3-2021: 3.67, Q4-2020: 3.87)

Fee income

Growth of 6.0% y-o-y to ₹ 38.15 billon

Core operating profit to average assets

2.95% in Q4-2021
(Q3-2021: 2.77%, Q4-2020: 2.84%)

Total provisions

Decreased by 51.7% y-o-y to ₹ 28.83 billon

Profit after tax

₹ 44.03 billion
(Q4-2020: ₹ 12.21 billion)

Profit & loss statement

(₹ billion)	FY 2020	Q4-2020	Q3-2021	Q4-2021	FY 2021	Q4-o-Q4 (%)
Net interest income[1]	332.67	89.27	99.12	104.31[2]	389.89[2]	16.8%
Non-interest income	151.56	40.13	39.21	41.37	139.23	3.1%
- Fee income	*137.11*	*35.98*	*36.01*	*38.15*	*126.59*	*6.0%*
- Dividend income from subsidiaries	*12.73*	*3.38*	*3.56*	*3.57*	*12.34*	*5.6%*
- Others	*1.72*	*0.77*	*(0.36)*	*(0.35)*	*0.30*	-
Core operating income	**484.23**	**129.40**	**138.33**	**145.68**	**529.12**	**12.6%**
Operating expenses	216.15	57.92	57.79	60.03	215.61	3.6%
- Employee expenses	*82.71*	*22.35*	*19.50*	*20.08*	*80.91*	*(10.2)%*
- Non-employee expenses	*133.44*	*35.57*	*38.29*	*39.95*	*134.70*	*12.3%*
Core operating profit	**268.08**	**71.48**	**80.54**	**85.65**	**313.51**	**19.8%**

1. Includes interest on income tax refund ₹ 0.11 bn in Q4-2021 and ₹ 2.57 bn in FY2021 (Q3-2021: ₹ 1.96 bn, Q4-2020: ₹ 0.27 bn, FY2020: ₹ 2.70 bn)
2. Estimated impact of ₹ 1.75 billion of the required refund of interest on interest and other related amount charged in the moratorium period as per Supreme Court’s judgement has been reduced from interest income

Profit & loss statement

(₹ billion)	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021	Q4-o-Q4 (%)
Core operating profit	**268.08**	**71.48**	**80.54**	**85.65**	**313.51**	**19.8%**
Treasury income	12.93	2.42	7.66[1]	(0.25)	50.46[1]	-
Operating profit	281.01	73.90	88.20	85.40	363.97	15.5%
Net provisions	140.53	59.67	27.42[2]	28.83[2]	162.14[2]	(51.7)%
- Covid-19 related provisions	*27.25*	*27.25*	*(18.00)*	*10.00*	*47.50*	*(63.3)%*
- Other provisions	*113.28*	*32.42*	*45.42[3]*	*18.83*	*114.64*	*(41.9)%*
Profit before tax	**140.48**	**14.23**	**60.78**	**56.57**	**201.83**	**-**
Tax	61.17[4]	2.02	11.38	12.54	39.90	-
Profit after tax	**79.31**	**12.21**	**49.40**	**44.03**	**161.93**	**-**

1. Includes profit of ₹ 3.29 bn in Q3-2021 and ₹ 36.70 bn in FY2021 from sale of shareholding in subsidiaries
2. Net provisions includes the impact of application of more conservative provisioning policy adopted in Q3-2021
3. Includes provisions of ₹ 30.12 bn on borrower accounts not classified as NPA pursuant to the Supreme Court's interim order
4. Includes impact of one-time additional charge due to re-measurement of accumulated deferred tax asset at the revised marginal tax rate

Key ratios

Percent	FY 2020	Q4-2020	Q3-2021	Q4-2021	FY 2021
Net interest margin[1,5]	3.73	3.87	3.67	3.84	3.69
Cost of deposits[6]	4.96	4.78	3.97	3.80	4.12
Cost-to-income	43.5	43.9	40.5[2]	41.3	39.7[2]
Provisions/core operating profit	42.3[2]	45.4[3]	34.0[4]	22.0[3,4]	36.6[3,4]
Provisions/average advances[5]	1.86[3]	2.06[3]	1.65[4]	1.09[3,4]	1.75[3,4]
Return on average assets[5]	0.81	0.49	1.70	1.51	1.42
Standalone return on equity[5]	7.1	4.2	14.0	12.3	12.2
Weighted average EPS (₹)[5]	12.3	7.6	28.4	25.8	24.0
Book value (₹)	180.0	180.0	206.8	213.3	213.3

Yield, cost and margin: slide 54

Consolidated P&L and ratios: slide 55-57

1. Includes interest on income tax refund ₹ 0.11 bn in Q4-2021 and ₹ 2.57 bn in FY2021 (Q3-2021: ₹ 1.96 bn, Q4-2020: ₹ 0.27 bn, FY2020: ₹ 2.70 bn)
2. Excludes gain on sale of stake in subsidiaries
3. Excluding Covid-19 related provisions of ₹ 27.25 bn in Q4-2020 and FY2020, ₹ 10.00 billion in Q4-2021 and ₹ 47.50 billion in FY2021
4. Net provisions includes the impact of application of more conservative provisioning policy adopted in Q3-2021
5. Annualised for all interim periods

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021
Retail	89.93	18.99	(3.29)	22.98	77.40
Wholesale	9.27	(3.12)	15.96	25.25	58.20
Treasury	50.55	12.74	23.65	18.09	110.80
Others	5.83	0.72	1.49	0.25	2.93
Unallocated[1]	(15.10)	(15.10)	22.97	(10.00)	(47.50)
Total	**140.48**	**14.23**	**60.78**	**56.57**	**201.83**

1. Represents Covid-19 related provision

Balance sheet growth

Healthy funding profile

(₹ billion)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021	Y-o-Y growth	% share at Mar 31, 2021
CASA	3,478.18	3,954.16	4,316.23	24.1%	46.3%
- Current	*1,022.27*	*1,167.41*	*1,361.70*	*33.2%*	*14.6%*
- Savings	*2,455.91*	*2,786.74*	*2,954.53*	*20.3%*	*31.7%*
Term	4,231.51	4,789.32	5,008.99	18.4%	53.7%
Total deposits	**7,709.69**	**8,743.48**	**9,325.22**	**21.0%**	**100.0%**

	Q4-2020	Q3-2021	Q4-2021		
Average CASA ratio	42.3%	41.8%	42.5%	-	-
Cost of deposits	4.78%	3.97%	3.80%	-	-

- 33.9% y-o-y growth in average CA and 21.2% y-o-y growth in average SA in Q4-2021
- 25.5% y-o-y growth in average CA and 16.7% y-o-y growth in average SA in FY2021

Balance sheet-liabilities: slide 58-59

Consolidated balance sheet: slide 60

Extensive franchise: slide 61

Loan portfolio

(₹ billion)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021	Y-o-Y growth	Q-o-Q growth	% share at Mar 31, 2021
Advances	6,452.90	6,990.17	7,337.29	13.7%	5.0%	100.0%
- Domestic book	5,913.23	6,559.56	6,961.39	17.7%	6.1%	94.9%
- Retail	*4,080.03*	*4,587.78*	*4,892.20*	*19.9%*	*6.6%*	*66.7%*
- SME[1]	*228.51*	*270.93*	*302.84*	*32.5%*	*11.8%*	*4.2%*
- Corporate and others[2]	*1,604.70*	*1,700.84*	*1,766.35*	*10.1%*	*3.9%*	*24.0%*
- Overseas book[3]	539.67	430.61	375.90	(30.3)%	(12.7)%	5.1%

- Growth in performing domestic corporate portfolio was 13.2% y-o-y and 4.7% q-o-q at Mar 31, 2021
- Including non-fund based outstanding, the share of retail portfolio was 55.0% of the total portfolio at Mar 31, 2021

Balance sheet-assets: slides 62-63

Portfolio composition: slide 64

1. SME portfolio includes borrowers with turnover less than ₹ 2.50 billion
2. Includes SME borrowers with turnover of ₹ 2.50 billion - ₹ 7.50 billion
3. Includes impact of exchange rate movement

Retail portfolio

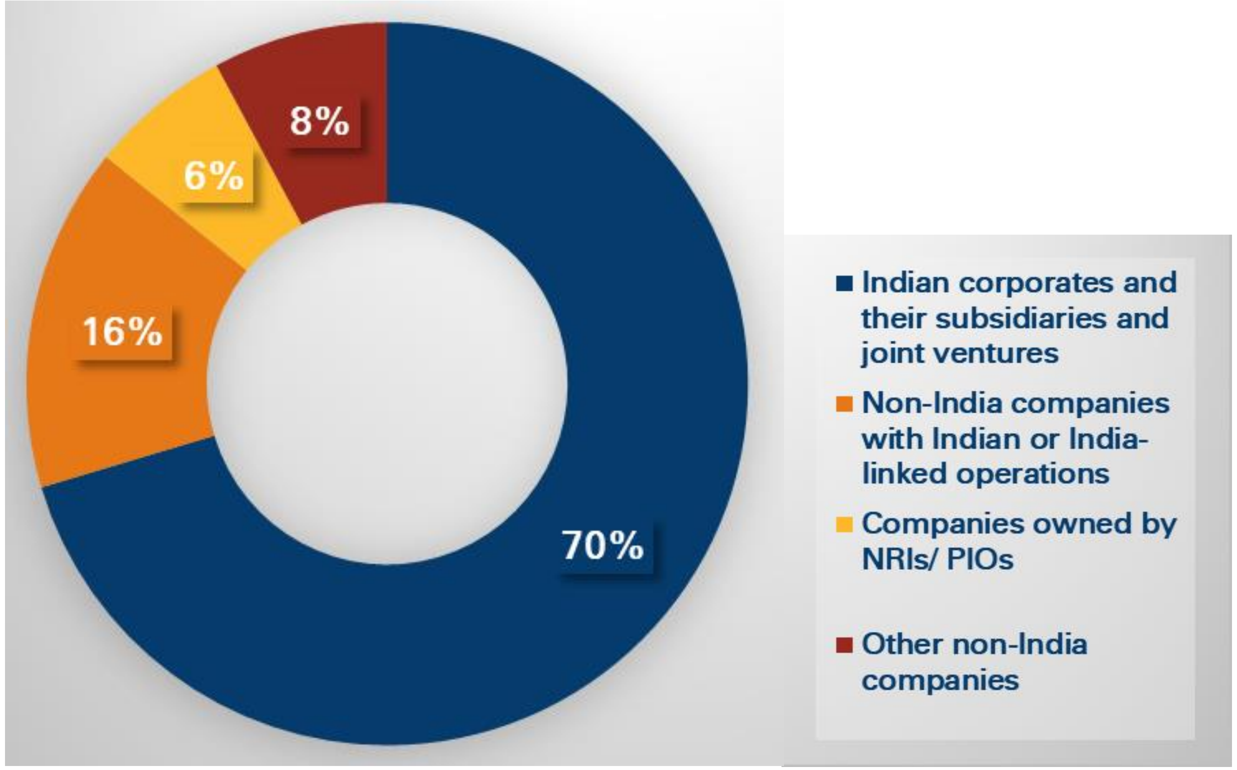
(₹ billion)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021	Y-o-Y growth	Q-o-Q growth	% share at Mar 31, 2021
Mortgage loans	2,002.24	2,257.57	2,436.54	21.7%	7.9%	49.8%
Vehicle loans	583.31	624.49	641.54	10.0%	2.7%	13.1%
- Auto finance	*322.17*	*346.29*	*362.39*	*12.5%*	*4.6%*	*7.4%*
- Commercial business	*246.50*	*264.07*	*265.16*	*7.6%*	*0.4%*	*5.4%*
- Two wheeler loans	*14.63*	*14.13*	*13.99*	*(4.4)%*	*(1.0)%*	*0.3%*
Business banking	265.63	349.96	373.27	40.5%	6.7%	7.6%
Rural loans	568.50	673.78	721.58	26.9%	7.1%	14.7%
Personal loans	452.88	463.93	493.45	9.0%	6.4%	10.1%
Credit cards	156.54	172.63	173.11	10.6%	0.3%	3.5%
Others	50.93	45.43	52.71	3.5%	16.0%	1.1%
- Dealer funding loans	*33.53*	*29.74*	*36.73*	*9.5%*	*23.5%*	*0.8%*
- Loan against shares and others	*17.39*	*15.69*	*15.98*	*(8.1)%*	*1.8%*	*0.3%*
Total retail loans[1]	**4,080.03**	**4,587.78**	**4,892.20**	**19.9%**	**6.6%**	**100.0%**

- Till Apr 19, 2021 the Bank disbursed ~ ₹127 bn under ECLGS 1.0 scheme and disbursed ~ ₹ 15 bn under ECLGS 2.0 scheme

1. Includes buyouts of ₹ 70.57 billion at Mar 31, 2021 (At Mar 31, 2020: 75.13 billion)

Portfolio of overseas branches

Total outstanding[1] at Mar 31, 2021: USD 4.14 billion



The overseas non-India linked corporate portfolio reduced by 56.0% year-on-year or about USD 1.6 billion and 24.0% sequentially or about USD 391 million at March 31, 2021

Progressively exiting exposures that are not linked to India, in a planned manner

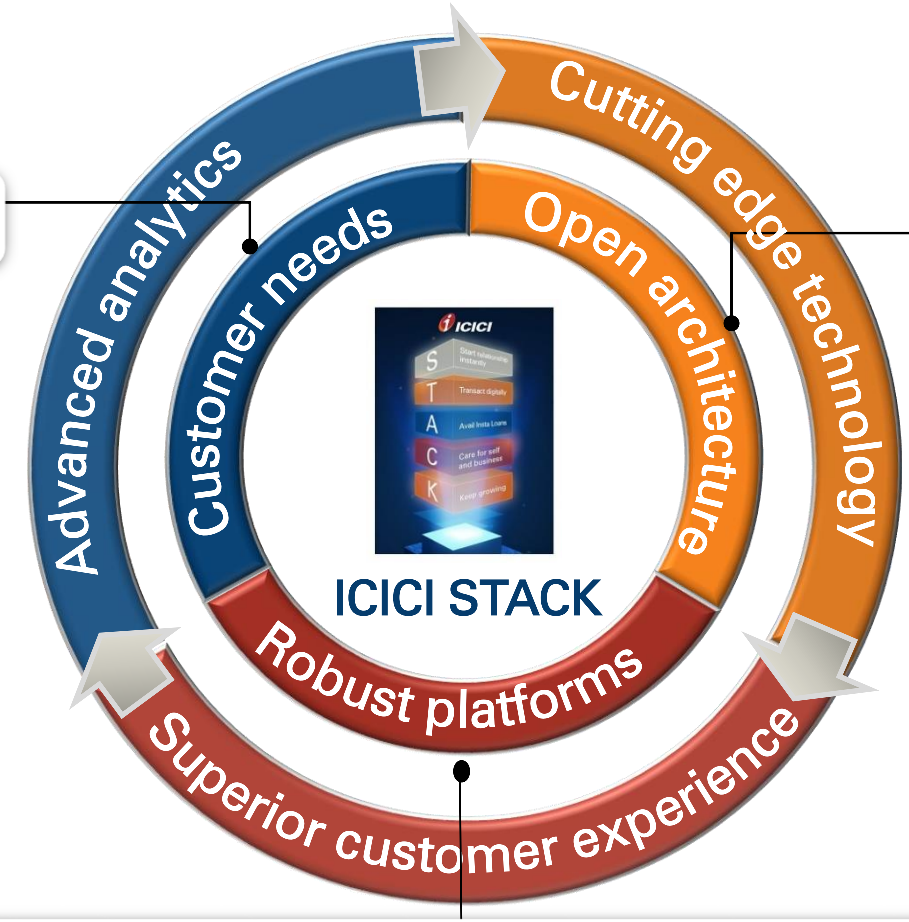
1. Corporate fund and non-fund outstanding of overseas branches, net of cash/bank/insurance backed lending

Technology and digital trends

Digital strategy

Digital first

- Insta products
- Seamless payments
- Being ubiquitous (Present for all)



Ecosystem banking

- Partnerships
- API banking
- Merchants
- Co-create solutions

Future ready

- Trustworthy
- Reliable and seamless

iMobile Pay – A platform for All

Now available for non-ICICI Bank customers

- Architecture: Open
- Journey: Mobile number led
- Acquisition: Pre-approved NTB
- Promote daily usage

Do UPI & bill payments

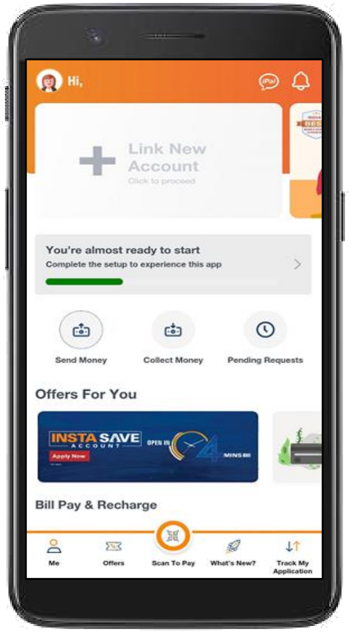
Open savings a/c instantly

Pay2 contact, scan & pay

Daily use cases (recharge, FasTag)

Add other bank a/c

Apply for instant loans



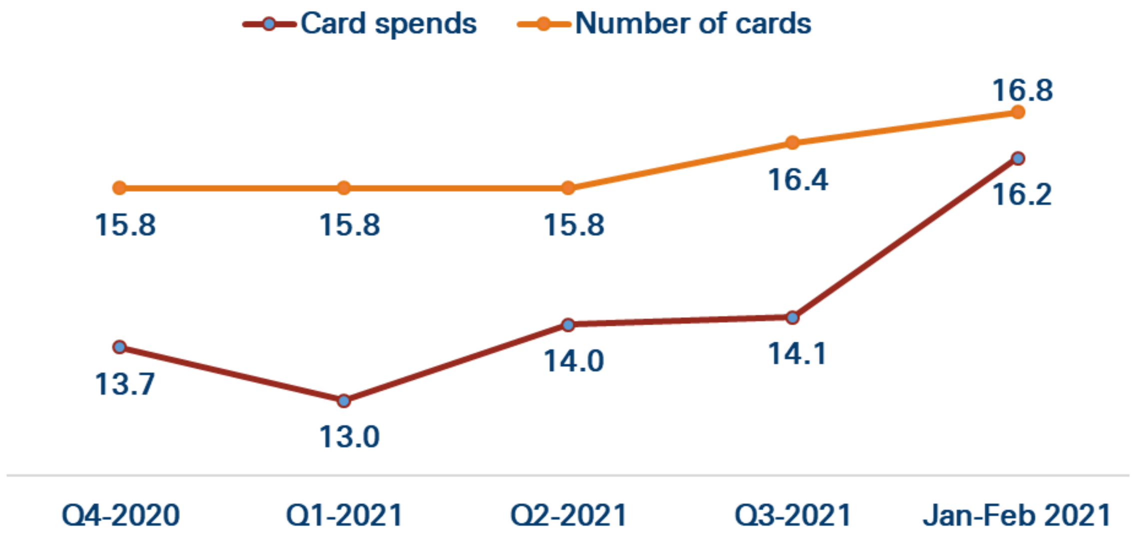
3x increase in monthly volumes in Mar 2021 (over Feb 2021) for Pay2contact feature

In a span of four months, 1.5 mn + activations from non-ICICI Bank customers

The volume of mobile banking transactions grew by 61.3% y-o-y in Q4-2021

Digital payments: credit and debit cards

Increasing market share[1] of credit cards

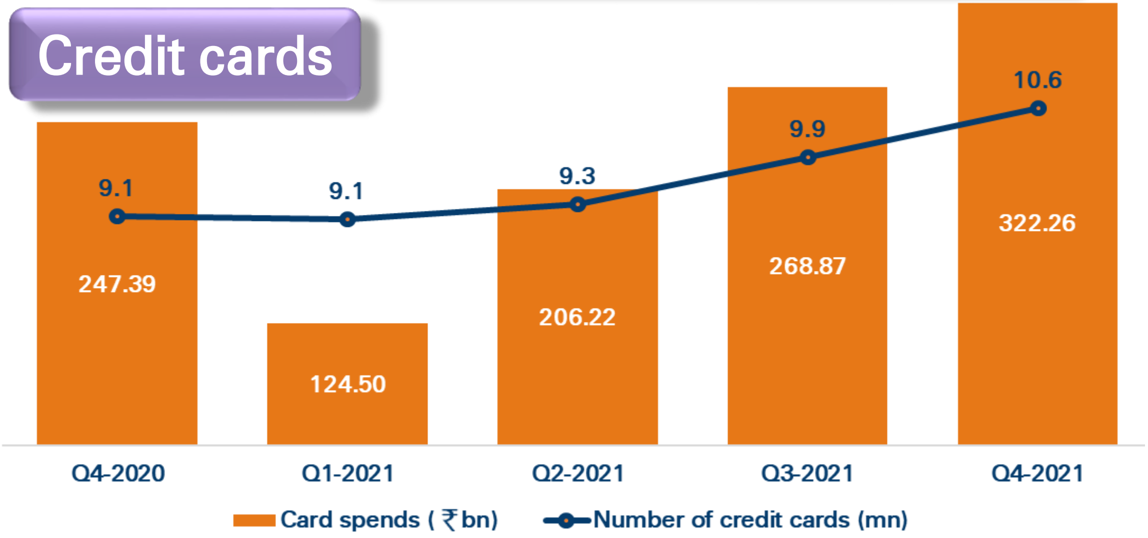


Fastest co-branded card to cross 1 mn milestone

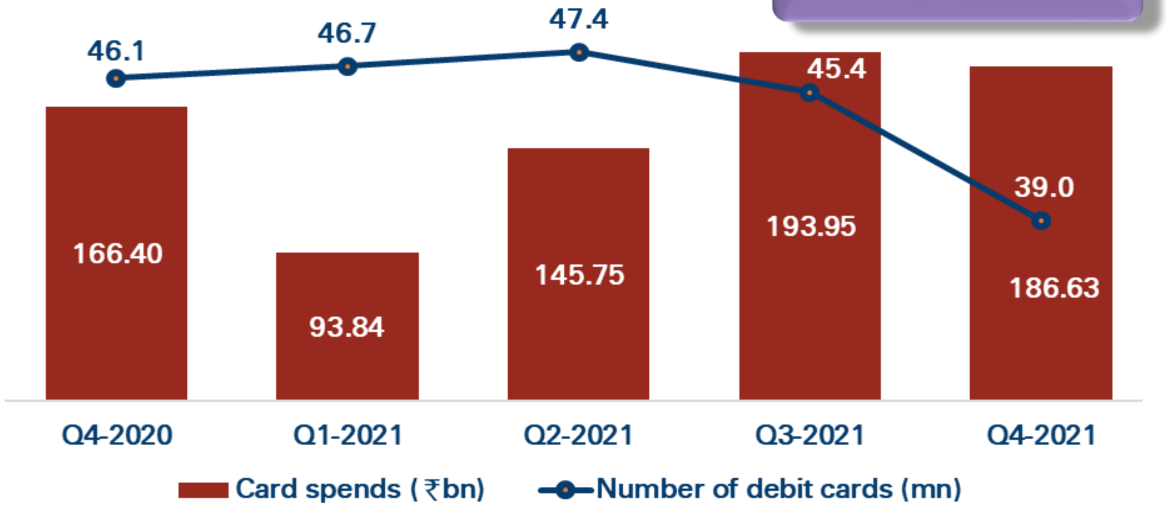
1.6 mn cards at Mar 31, 2021

Trend of spends

Credit cards



Debit cards



1. Source: RBI

Digital payments: Eazypay and API banking

Merchant acquisition app: Eazypay

One-stop solution for merchants to collect payments, order supplies, avail distributor offers, inventory & billing and store analytics

4X increase in the monthly transaction values in Mar 2021 over Jun 2020

API[1] banking

Enables partners to integrate various payment and product solutions; APIs available across an arrays of categories including payments & collections

10X increase in the monthly transaction values in Mar 2021 over Apr 2020

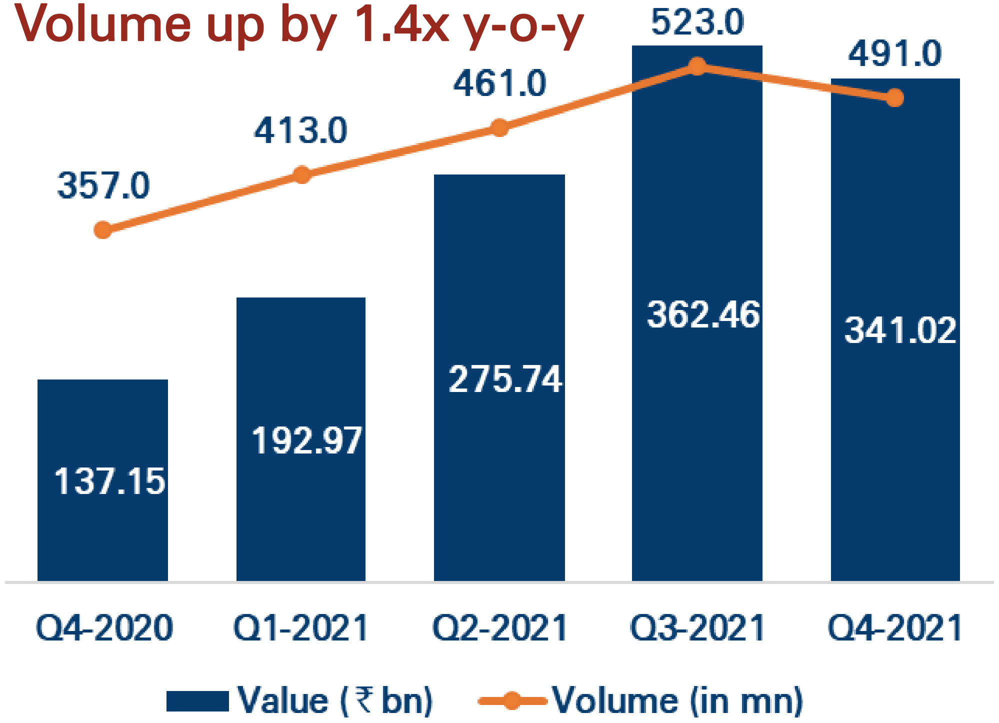
Greater fund flows, growth in CASA deposits and more opportunities to cross-sell

1. Application Programme Interface

Digital payments: UPI and FASTag

UPI: P2M[1] transactions

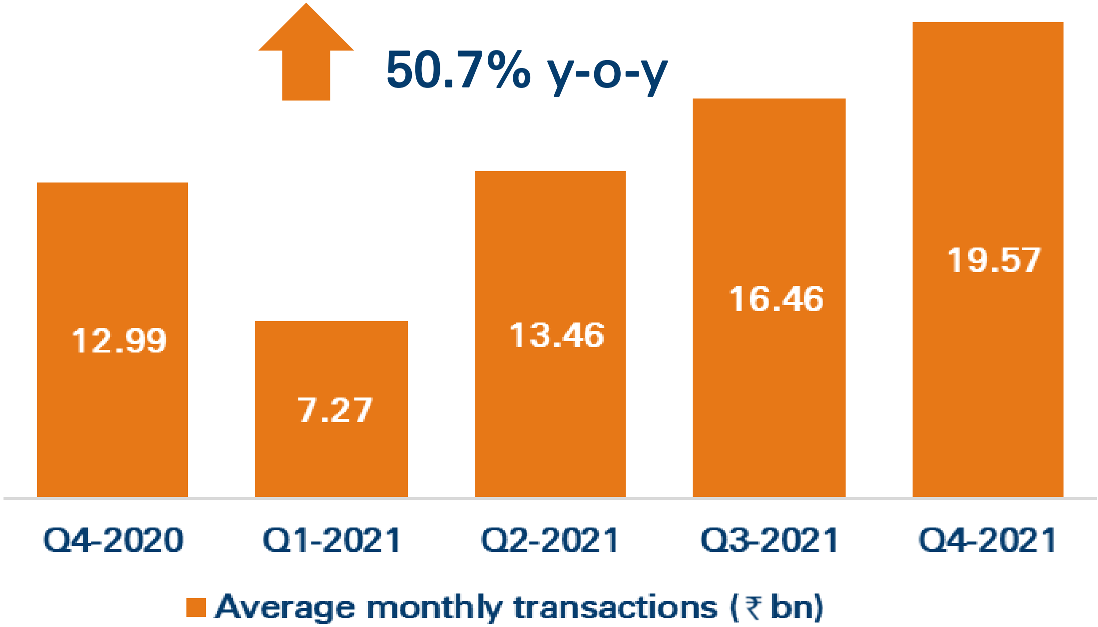
Value up by 2.5x y-o-y;
Volume up by 1.4x y-o-y



Market share by volume was 14% in Mar 2021; ranked **3rd** in the industry

Electronic toll collections

50.7% y-o-y



Market share by value was 37% in Q4-2021; ranked **1st** in the industry

1. Payments to merchants

Digital sourcing and transactions in FY2021

Personal loans

90% sourced via Insta[1]

Credit cards

75% sourced digitally[1]

Term life insurance

33% protection policies sold online

Fixed deposits

56% sourced via digital channels

SIPs initiated

64% initiated via digital channels

- In Mar 2021, **~45% of the Amazon Pay credit card customers** were onboarded using **video KYC**

Over 90% of savings account transactions[2] through digital channels[3]

1. Percentage share based on count of customers. Includes insta and digitally on boarded
2. Financial and non-financial
3. Includes internet, mobile, POS, touch banking, phone banking and debit cards e-commerce transactions

Increasing digital adoption among business banking customers

Trade Online

Comprehesive web based portal for trade transactions

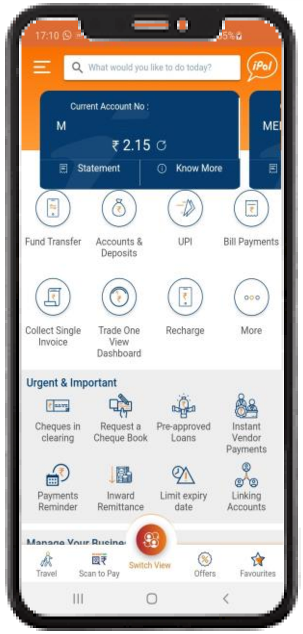
- Bank Guarantee
- Import payments
- Letter of credit
- Import bill collections
- Non-import remittances
- Bill of entry Regularisation
- Export bill regularisation
- Export credit
- Inward remittances
- Export bill collections

60% of trade transactions initiated digitally[1]

- **Transact paperless**
- **Faster TAT**
- **No branch visits**

InstaBIZ: 200+ business banking services

Best Digital Innovation 2020: BT-MT Financial Services Award



- Transaction banking
- Cross border
- Credit
- Regulatory compliance
- Networking & growth

- **1 mn+ active customers[4]**
- **2.2x y-o-y growth[5] in financial txns**
- **4.6x y-o-y growth[5] in non financial txns**
- **87% payments on digital channels[2]**
- **1.7x ↑AAB[3,6] of InstaBIZ active customer**

1. Monthly avg. txns in Q4-2021
2. InstaBIZ & corporate internet banking in Mar 2021
3. Annual average balances
4. At March 31, 2021
5. Mar 2021 over Mar 2020
6. FY2021 over FY2020

Recent partnerships

EMI on internet banking

Tie up with BillDesk and Razorpay

You can choose upto 5 years as tenure for your EMI

One click step loan disbursal and email to customer.

Zero documents required since it is pre-approved

Avail customer service 24x7

FASTag

Partnered with PhonePe to issue FASTag

- PhonePe users, who can be customers of any bank, can order and track ICICI Bank FASTag on the PhonePe app with UPI
- No need to visit physical stores or toll locations to buy a FASTag

Asset quality trends

NPA trends

(₹ billion)	Mar 31, 2020	Dec 31, 2020 (Proforma)	Dec 31, 2020 (Reported)	Mar 31, 2021
Gross NPAs[1]	414.09	431.40	348.60	413.73
Less: cumulative provisions	312.95	335.08	299.99	321.93
Net NPAs[1]	**101.14**	**96.32**	**48.61**	**91.80**
Gross NPA ratio[1]	5.53%	5.42%	4.38%	4.96%
Net NPA ratio[1]	1.41%	1.26%	0.63%	1.14%
Provision coverage ratio	**75.7%**	**77.6%**	**86.0%**	**77.7%**
Non-fund o/s to NPAs	50.63	44.07		44.05
Provisions on non-fund o/s to NPAs	11.82	13.97		14.92

- Net investment in security receipts of ARCs was ₹ 17.29 billion at Mar 31, 2021 (Dec 31, 2020: ₹ 18.44 billion)
- Net standard restructured loans were ₹ 31.79 billion at Mar 31, 2021 (Dec 31, 2020: ₹ 3.80 billion)

Retail NPAs: slide 65

1. Based on customer assets

NPA movement

₹ in billion	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021
Opening gross NPA	462.92	434.54	389.89	348.60	414.09
Add: gross additions (1)	142.95	53.06	4.71	118.18[3]	161.23
- Retail	*57.85*	*12.94*	*3.94*	*99.56*	*128.25*
- Corporate and SME-Retail	*85.10*	*40.12*	*0.77*	*18.62*	*32.98*
Less: recoveries, upgrades and others (2)	76.73	18.83	17.76	25.60	64.63
- Retail	*27.20*	*9.74*	*9.33*	*8.20*	*27.97*
- Corporate and SME-Retail	*49.53*	*9.09*	*8.43*	*17.40*	*36.66*
Net additions (1)-(2)	66.22	34.23	(13.05)	92.58	96.60
Less: write-offs	113.00	54.55	27.36	27.45	96.08
: sale of NPAs	2.05	0.13	0.88	-	0.88
Closing gross NPAs	**414.09**	**414.09**	**348.60**	**413.73**	**413.73**
Closing pro forma NPAs (as of date)	**-**	**-**	**82.80[2]**	**-**	**-**
Closing gross including pro forma NPAs	**414.09**	**414.09**	**431.40**	**413.73**	**413.73**

Gross NPA additions in Q4-2021, excluding proforma NPAs as of Dec 31, 2020, were ₹ 55.23 billion

- Retail portfolio: ₹ 43.55 billion, corporate and SME portfolio: ₹ 11.68 billion

1. Based on customer assets
2. Includes ₹ 75.21 billion from the retail portfolio and ₹ 7.59 billion from the corporate and SME portfolio
3. Includes proforma NPAs of ₹ 82.80 billion at Dec 31, 2020, net of recoveries of ₹ 19.85 billion

Resolution under RBI frameworks

Excluding NPAs, the total fund based outstanding to all borrowers, including MSME borrowers, under resolution as per the various extant regulations/ guidelines was ₹ 39.27 billion or about 0.5% of the total loan portfolio at March 31, 2021

- ₹ 20.12 billion was from the retail loan portfolio
- ₹ 19.15 billion was from the corporate and SME loan portfolio
  - Except a few accounts with outstanding of ~ ₹ 4.00 billion, all borrowers under resolution were rated below investment grade at March 31, 2021
    - This mainly includes one LRD[1] account and two PUI[2] accounts in the commercial real estate sector
- The Bank holds provisions of ₹ 7.16 billion, which is higher than the requirement as per RBI guidelines

1. Lease rental discounting
2. Project under implementation

Standard asset and other provisions

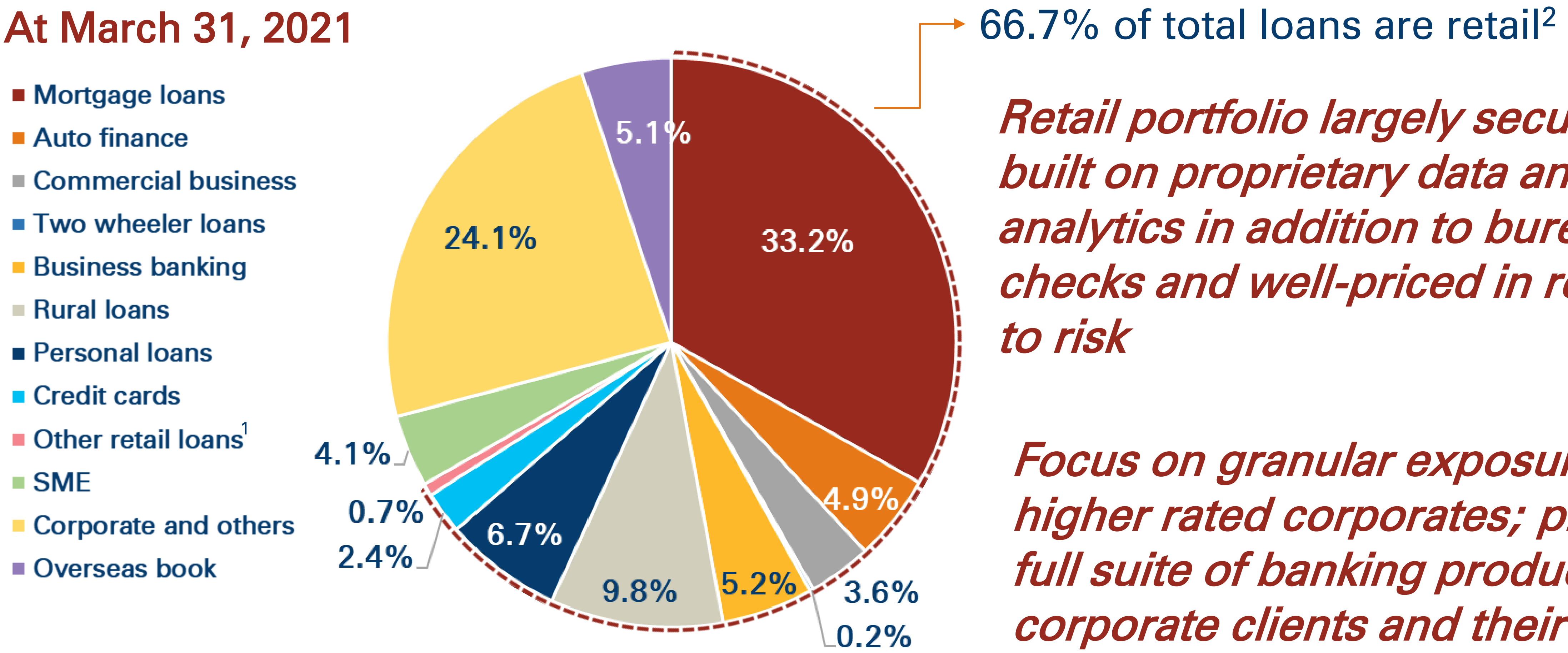
(₹ billion)	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021
Covid-19 related contingency provisions[1]	-	4.97	35.09	-
Covid-19 related other provisions	82.75	82.75	64.75	74.75
Provision on non-fund based o/s to NPAs	13.98	14.37	13.97	14.92
General provisions on standard assets and other provisions	46.95	45.22	50.20	51.77
Total	**143.68**	**147.31**	**164.01**	**141.44**
Total as a % of net advances	**2.3%**	**2.3%**	**2.3%**	**1.9%**

1. Represents provisions on borrower accounts not classified as non-performing pursuant to the Supreme Court's interim order

Loan portfolio information

Diversified and granular loan book

At March 31, 2021



Retail portfolio largely secured and built on proprietary data and analytics in addition to bureau checks and well-priced in relation to risk

Focus on granular exposures and higher rated corporates; provide full suite of banking products to corporate clients and their ecosystems

1. Includes dealer funding, loan against shares and others
2. Including non-fund based outstanding, the share of retail portfolio was 55.0% of the total portfolio at Mar 31, 2021

Rating-wise total loan book

Rating category[1,2]	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
AA- and above	37.2%	42.4%	45.1%	44.4%	49.2%	50.3%
A+, A, A-	19.0%	20.1%	22.0%	25.8%	22.8%	23.0%
A- and above	**56.2%**	**62.5%**	**67.1%**	**70.2%**	**72.0%**	**73.2%**
BBB+,BBB, BBB-	28.7%	27.5%	28.2%	26.6%	24.3%	23.8%
BB and below	9.2%	4.0%	2.2%	1.4%	1.6%	1.5%
Non-performing loans	5.4%	5.4%	2.3%	1.5%	1.9%[3]	1.2%
Unrated	0.5%	0.6%	0.2%	0.3%	0.2%	0.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total net advances (₹ billion)	**4,642**	**5,124**	**5,866**	**6,453**	**6,990**	**7,337**

1. Based on internal ratings
2. For retail loans, ratings have been undertaken at the product level
3. Includes gross loans amounting to ₹ 82.80 billion not classified as non-performing pursuant to the Supreme Court's interim order. The contingency provision of ₹ 35.09 billion held against these loans has not been netted off in the above table

Corporate and SME: BB and below

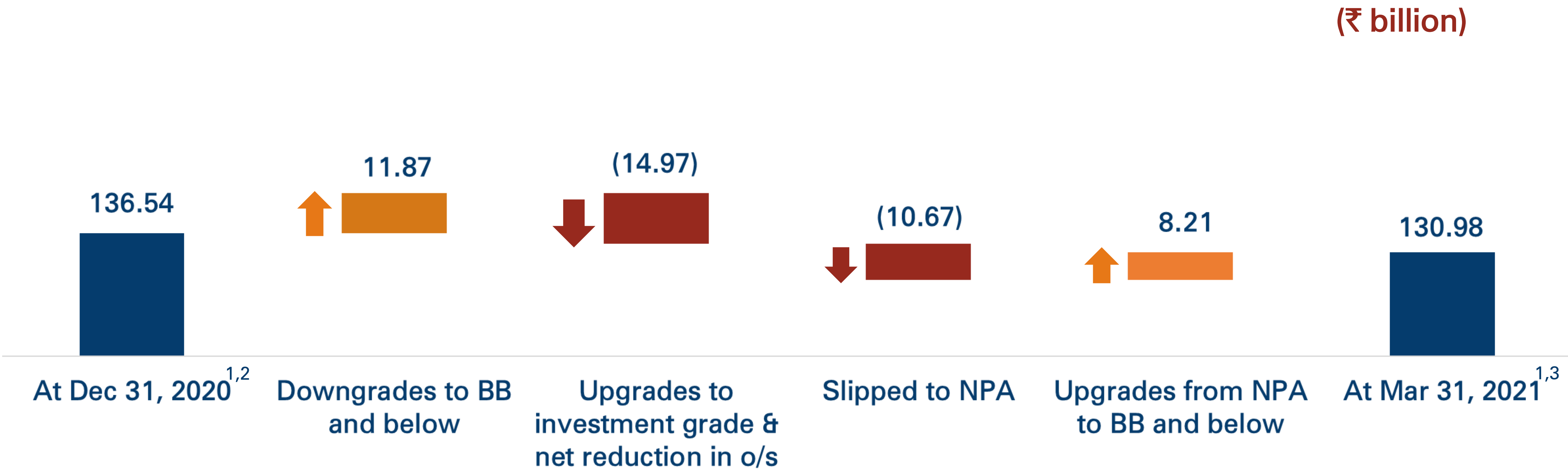
₹ billion	Mar 31, 2020[1]	Dec 31, 2020[2]	Mar 31, 2021[1]
BB and below outstanding	**116.05**	**136.54**	**130.98**
- Fund and non-fund o/s to restructured loans	1.80	1.64	14.05
- Borrowers under RBI resolution schemes[2]	15.33	12.22	7.99
- Other borrowers with o/s greater than ₹ 1.00 bn[2]	65.98	83.01	71.17
- Other borrowers with o/s less than ₹ 1.00 bn[2]	32.94	39.67	37.76

- Other than two accounts, one each in construction and telecom sector, the maximum single borrower outstanding in the BB and below portfolio was about ₹ 6 billion at Mar 31, 2021

From Q4-2021, non-fund outstanding to NPA is being excluded from the BB and below portfolio and reported separately

1. Excludes banks, investments and fund and non-fund based outstanding to NPAs
2. Excludes banks, investments and fund and non-fund based outstanding to NPAs and borrowers which were not classified as non-performing pursuant to the Supreme Court's interim order
3. Fund-based and non-fund based outstanding

Movement in Corporate & SME BB and below in Q4-2021



1. Fund-based and non-fund based outstanding
2. Excludes banks, investments and fund and non-fund based outstanding to NPAs and borrowers which were not classified as non-performing pursuant to the Supreme Court's interim order
3. Excludes banks, investments and fund and non-fund based outstanding to NPAs

Mortgage portfolio

Total mortgage portfolio includes home loans ~70%, top-up loans given to existing home loan customers 6%, office premises loans ~5% and loan against property ~19%

Mortgage **disbursements increased sequentially**; driven by digitization of entire underwriting process with instant loan approvals

'iHome loans', an app designed to smoothen the home loans journey for the customer and the internal sourcing team with features like instant sanction letter, video KYC, eligibility calculators

'Trackmyloan', an online mortgage loan application tracking platform for customers that showcases loan journey and notifies about application status from login to sanction stage

~70%
mortgage customers have liability relationship with the Bank

~ ₹ 3.3 mn
Average ticket size of home loan

~65%
Average loan-to-value ratio of home loan

~55%
Average loan-to-value ratio of loan against property

Vehicle loans

Auto finance

Auto loan comprises 86% new vehicles and 14% used vehicles

Disbursements continue to rise since September levels; demand from tier II locations and increasing adoption of technological initiatives to increase outreach and market share along with digitization of credit decision

~64%

Customers have a liability relationship with the Bank

Commercial business

Disbursements grew sequentially in Q4-2021

Growth attributed to demand from **rural areas** and e-comm segment, **government spending** on areas like roads & highways, power, port development + focus on faster **development of infrastructure** at the border and development of dedicated freight corridor

~3%

Contribution of top 20 customers in the commercial vehicle portfolio

~65%

Customers with long vintage, well seasoned and have witnessed multiple business cycles

Rural and personal loan and credit card portfolio

Rural loans

Gold loans and kisan credit cards comprise 3% each of the total loan book; overall micro finance loans are negligible

Disbursements across portfolio **continue to remain robust driven by jewel loans** and business loans

Express Agri: An app enabling employees to capture and submit loan applications from applicant's doorstep, check indicative eligibility, eKYC, pre-approved offers; **reduces TAT** and **cost to service new loan applications;** usage of **satellite imagery for credit decision and monitoring** is integral

Personal loans and credit cards

Disbursements in personal loans **grew sequentially in Q4-2021**

Credit card spends **in Q4-2021 increased substantially over Q3-2021** driven by spends across electronics, wellness and jewelry categories

~75% Portfolio to existing customers

~85% Portfolio comprises of salaried individuals

~70% Of salaried customers from well rated corporates, MNCs, and government entities

SME and business banking portfolio

Growth driven by **leveraging distribution network** and **digital platforms** such as InstaBIZ and Trade Online

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 self-occupied residential or commercial or industrial property

~ ₹ 100 million	₹ 10-15 mn	> 95%
average ticket size of the incremental sanctions in SME	Average ticket size of business banking loan	Of business banking book fully collateralized with a collateral cover of >100%

Exposure to power sector

(₹ billion)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021	Share at Mar 31, 2021 (%)
Borrowers classified as proforma NPA or part of BB and below portfolio[1]	92.33	84.70	82.21	22.9%
Other borrowers	287.95	255.28	276.39	77.1%
Total	380.28	339.98	356.59	100.0%

- Of the other borrowers aggregating ₹ 276.39 billion, excluding exposure to State Electricity Boards, ~86% 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)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
NBFCs[1]	273.08	422.46	486.47
HFCs[1]	124.47	153.83	158.62
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	223.18	225.57	226.71

- Sequential increase in the outstanding of NBFCs during Q4-2021 was mainly due to increase in outstanding to government owned NBFCs
- Proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing at Mar 31, 2021 was about 1%
- About 13% of the builder portfolio at Mar 31, 2021 was either internally rated BB and below internally or classified as non-performing

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

Reduction in concentration risk

Details	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
Exposure to top 20 borrowers[1] as a % of total exposure	12.4%	12.5%	10.8%	11.0%	12.1%[2]
Exposure to top 10 groups as a % of total exposure	16.8%	14.3%	13.6%	12.1%	11.6%

- Hard limit on borrower groups based on turnover and track record, lower than the regulatory limits
- All top 20 borrowers as of March 31, 2021 are rated A- and above internally

1. Excludes banks
2. Reflects increase in exposure to PSUs and highly rated entities

Capital

Strong capital position

	Dec 31, 2020[1]		Mar 31, 2021[2]	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,371.20	18.04%	1,501.50	19.12%
- Tier I	1,265.36	16.65%	1,418.75	18.06%
- of which: CET1	*1,164.16*	*15.32%*	*1,319.43*	*16.80%*
- Tier II	105.84	1.39%	82.75	1.06%
Risk weighted assets	7,599.83		7,854.03	
- On balance sheet	*6,808.28*		*7,037.51*	
- Off balance sheet	*791.55*		*816.52*	

- Including profits for 9M-2021, CET1 ratio was 16.79%, Tier I ratio was 18.12% and total capital adequacy ratio was 19.51% at December 31, 2020
- Capital adequacy ratios well above the minimum regulatory requirement of CET1 ratio of 7.58%, Tier I ratio of 9.08% and total capital adequacy ratio of 11.08%

Consolidated capital adequacy: slide 67

1. Excluding profits for 9M-2021
2. After reckoning the impact of proposed dividend

Subsidiaries

Profit after tax of subsidiaries

Profit after tax (₹ billion)	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021
ICICI Prudential Life Insurance	10.69	1.79	3.06	0.64	9.60
ICICI Lombard General Insurance	11.94	2.82	3.14	3.46	14.73
ICICI Prudential Asset Management[1]	10.46	2.17	3.58	3.48	12.45
ICICI Securities (Consolidated)[1]	5.42	1.56	2.67	3.29	10.68
ICICI Securities Primary Dealership[1,2]	3.31	0.26	1.32	0.66	5.70
ICICI Home Finance[1]	0.00[3]	0.64	0.03	0.15	0.22
ICICI Venture	0.13	(0.07)	(0.02)	(0.12)	0.04
ICICI Bank UK (USD million)	23.2	(6.8)	2.2	2.8	14.8
ICICI Bank Canada (CAD million)	40.6	(7.5)	5.1	5.1	20.0

Details on subsidiaries: slides 68-73

1. As per Ind AS
2. Represents total comprehensive income
3. Represents insignificant amount

Insurance subsidiaries

ICICI Prudential Life Insurance

- VNB[1] grew by 25.7% y-o-y to ₹ 5.91 billion in Q4-2021 and 1.0% y-o-y to ₹ 16.21 billion in FY2021
- VNB margins increased from 21.7% in FY2020 to 25.1% in FY2021
- New business premium grew by 22.9% y-o-y to ₹ 51.33 billion in Q4-2021 and 5.5% y-o-y to ₹ 130.32 billion in FY2021
- Total APE[2] grew by 27.1% y-o-y to ₹ 25.09 billion in Q4-2021
- Protection APE[2] was ₹ 10.46 billion and accounted for 16.2% of total APE in FY2021

ICICI Lombard General Insurance

- GDPI[3] grew by 9.4% y-o-y to ₹ 34.78 billion in Q4-2021 and 5.2% y-o-y to ₹ 140.03 billion in FY2021
- Combined ratio was 101.8% in Q4-2021 (Q4-2020: 100.1%) and 99.8% in FY2021 (FY2020: 100.4%)
- Solvency ratio was 2.90x at March 31, 2021 compared to 2.17x at March 31, 2020

1. Value of New Business
2. Annualised premium equivalent
3. Gross Direct Premium Income

Environmental, Social and Governance (ESG) initiatives

ESG at ICICI Bank (1/3)

Environment

Bank is committed to conduct its business responsibly and promote sustainable environmental practices

- Financing capacity creation in the renewable energy sector continued in fiscal 2021
- 28 KWp of new solar power capacity added at the Bank’s premises during FY2021; total onsite renewable energy capacity of 2.9 MWp at March 31, 2021
- 9 MWp of total contracted capacity under the open access mechanism for sourcing power from renewable energy sources
- The Bank ensures green building features of Indian Green Building Council (IGBC) in all its new offices and branches at the time of set up
- Replacement of DG sets with lithium ion battery storage system and carbon dioxide based fire extinguishers with clean agent fire extinguishers underway at branches

ESG at ICICI Bank (2/3)

Social

The Bank has participated extensively in Covid-19 relief efforts during FY2021

- The Bank and ICICI Foundation responded to efforts on the ground to fight Covid-19; covered over 550 districts in 36 states and union territories for providing support and critical material
- Several social and environmental projects relating to water conservation, healthcare, empowering women undertaken through ICICI Foundation during FY2021
- The Bank enabled direct transfer of benefits from government schemes to the beneficiaries in rural areas; our business correspondents continued to offer financial services, including doorstep services, to beneficiaries through the pandemic
- SHG lending empowering rural women entrepreneurs; total 4.6 million women beneficiaries were first time borrowers of the Bank as on March 31, 2021

ESG at ICICI Bank (3/3)

Governance

Being responsible and transparent in our business, and continuously strive to create value for all stakeholders

- Majority independent Board to oversee critical areas and functions of executive management
- Separation of Board's supervisory role from the executive management
- Board-approved environmental, social and governance framework
- Bank is committed to act professionally, fairly and with integrity in all its dealings; principle of "Fair to Customer, Fair to Bank" to deliver fair value to customers
- Periodic review of governance practices and frameworks; during FY2021 enhancements were made to the Bank's Group Code of Business Conduct and Ethics

Thank you

Additional financial information

Yield, cost and margin

Movement in yield, costs & margins (Percent)[1]	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021
Yield on total interest-earning assets[2]	8.38	8.32	7.30	7.31	7.49
- *Yield on advances*	*9.45*	*9.41*	*8.44*	*8.45*	*8.76*
Cost of funds	5.09	4.92	4.11	3.95	4.25
- *Cost of deposits*	*4.96*	*4.78*	*3.97*	*3.80*	*4.12*
Net interest margin[2]	3.73	3.87	3.67	3.84	3.69
- *Domestic*	*4.01*	*4.14*	*3.78*	*3.94*	*3.84*
- *Overseas*	*0.35*	*0.28*	*0.34*	*0.44*	*0.34*

◀ slide 10

1. Annualised for all interim periods
2. Includes interest on income tax refund ₹ 0.11 bn in Q4-2021 and ₹ 2.57 bn in FY2021 (Q3-2021: ₹ 1.96 bn, Q4-2020: ₹ 0.27 bn, FY2020: ₹ 2.70 bn)

Consolidated profit & loss statement

(₹ billion)	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021	Q4-o-Q4 growth
Net interest income	401.70	107.16	118.02	123.45	465.04	15.2%
Non-interest income	649.50	183.80	182.40	213.22	721.74	16.0%
- Fee income	*162.59*	*42.66*	*44.64*	*48.62*	*161.95*	*14.0%*
- Premium income	*455.01*	*134.87*	*123.77*	*152.16*	*479.23*	*12.8%*
- Other income[1]	*31.90*	*6.27*	*13.99*	*12.44*	*80.56*	*98.4%*
Total income	**1,051.20**	**290.96**	**300.42**	**336.67**	**1,186.78**	**15.7%**
Operating expenses	715.18	205.21	197.84	237.34	762.72	15.7%
Operating profit	**336.02**	**85.75**	**102.58**	**99.33**	**424.06**	**15.8%**

1. Includes profit of ₹ 3.01 billion in Q3-2021 and ₹ 32.97 billion in FY2021 from sale of shareholding in subsidiaries

Consolidated profit & loss statement

(₹ billion)	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021	Q4-o-Q4 growth
Operating profit	**336.02**	**85.75**	**102.58**	**99.33**	**424.06**	**15.8%**
Covid-19 related provisions[1]	27.25	27.25	12.12	10.00	47.50	(63.3)%
Other provisions	122.89	38.73	14.88	19.23	116.28	50.4%
Profit before tax	**185.88**	**19.77**	**75.58**	**70.10**	**260.28**	**-**
Tax	73.63[2]	3.64	15.38	16.79	56.64	-
Minority interest	16.59	3.62	5.22	4.45	19.80	22.9%
Profit after tax	**95.66**	**12.51**	**54.98**	**48.86**	**183.84**	**-**

1. Represents Covid-19 provisions made by ICICI Bank
2. Includes impact of one-time additional charge due to re-measurement of accumulated deferred tax asset at the revised marginal tax rate

Key ratios (consolidated)

Percent	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021
Return on equity[1]	8.1	4.1	14.6	12.8	13.0
Weighted average EPS[1] (₹)	14.8	7.8	31.6	28.7	27.3
Book value (₹)	190	190	220	228	228

slide 10

1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Net worth	1,165.04	1,427.68	1,475.09
- Equity capital	*12.95*	*13.81*	*13.83*
- Reserves	*1,152.09*	*1,413.87*	*1,461.26*
Deposits	7,709.69	8,743.48	9,325.22
- Current	*1,022.28*	*1,167.41*	*1,361.70*
- Savings	*2,455.91*	*2,786.74*	*2,954.53*
- Term	*4,231.51*	*4,789.32*	*5,008.99*
Borrowings[1]	1,628.97	1,116.08	916.31
Other liabilities	479.95	644.93	587.71
Total liabilities	**10,983.65**	**11,932.17**	**12,304.33**

- Credit/deposit ratio of 75.3% on the domestic balance sheet at Mar 31, 2021 (Dec 31, 2020: 75.6%)

1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Domestic	1,029.43	811.04	616.88
- Capital instruments	*218.17*	*192.75*	*172.46*
- Other borrowings	*811.26*	*618.29*	*444.42*
- Long term infrastructure bonds	*194.77*	*194.97*	*194.67*
Overseas borrowings[1]	599.53	305.04	299.43
Total borrowings	**1,628.97**	**1,116.08**	**916.31**

slide 13

1. Including impact of rupee depreciation

Consolidated balance sheet

(₹ billion)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Cash & bank balances	1,278.53	1,482.80	1,475.71
Investments	4,434.73	5,131.39	5,365.79
Advances	7,062.46	7,577.46	7,918.01
Fixed & other assets	997.20	1,001.88	978.61
Total assets	**13,772.92**	**15,193.53**	**15,738.12**
Net worth	1,229.60	1,522.07	1,575.88
Minority interest	67.95	92.57	95.88
Deposits	8,007.84	9,043.33	9,599.40
Borrowings	2,138.52	1,547.18	1,439.00
Liabilities on policies in force	1,454.86	1,942.27	2,031.80
Other liabilities	874.15	1,046.11	996.16
Total liabilities	**13,772.92**	**15,193.53**	**15,738.12**

slide 13

Extensive franchise

Branches	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021	% share at Mar 31, 2021
Metro	1,443	1,438	1,585	1,545	1,542	29%
Urban	991	991	1,067	1,063	1,063	20%
Semi urban	1,449	1,453	1,546	1,536	1,537	29%
Rural	984	992	1,126	1,123	1,124	22%
Total branches	**4,867**	**4,874**	**5,324**	**5,267**	**5,266**	**100%**
Total ATMs	**14,367**	**14,987**	**15,688**	**14,655**	**14,136**	**-**

slide 13

Balance sheet: assets

(₹ billion)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Cash & bank balances	1,191.56	1,342.70	1,331.28
Investments	2,495.31	2,752.61	2,812.87
- SLR investments	*1,883.20*	*2,109.47*	*2,136.10*
- Equity investment in subsidiaries	*98.03*	*97.57*	*97.57*
Advances	6,452.90	6,990.17	7,337.29
Fixed & other assets	843.88	846.69	822.89
- RIDF [1] and related	*287.57*	*296.48*	*311.78*
Total assets	**10,983.65**	**11,932.17**	**12,304.33**

- Floating rate loan book was ~70% of total domestic loans at Mar 31, 2021; of which ~41% is linked to MCLR and ~45% is linked to repo rate/T-bills

1. Rural Infrastructure Development Fund

Equity investment in subsidiaries

(₹ billion)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
ICICI Prudential Life Insurance	32.97	32.75	32.75
ICICI Bank Canada	18.74	18.74	18.74
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	13.49	13.31	13.31
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.28	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	0.14	0.14	0.14
Total	**98.03**	**97.57**	**97.57**

slide 14

Portfolio composition

	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Domestic	85.8%	88.6%	90.0%
International	14.2%	11.4%	10.0%
Total consolidated advances (₹ billion)	7,062	7,577	7,918

slide 14

Retail NPAs

₹ in billion	Mar 31, 2020	Sep 30, 2020	Sep 30, 2020 (Proforma)[1]	Dec 31, 2020	Dec 31, 2020 (Proforma)[1]	Mar 31, 2021
Gross retail NPAs	83.32[1]	92.63	106.40	68.88	144.09	151.30
- as a % of gross retail advances	*2.02%*	*2.13%*	*2.44%*	*1.49%*	*3.11%*	*3.04%*
Net retail NPAs	36.80	33.73	42.58	17.84	60.25	62.63
- as a % of net retail advances	*0.90%*	*0.79%*	*0.99%*	*0.39%*	*1.31%*	*1.28%*

slide 27

1. Includes cases that have not been classified as non-performing pursuant to the Supreme Court's interim order

Sector-wise exposures

Top 10 sectors[1]: % of total exposure of the Bank	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
Retail finance	31.9%	34.2%	37.3%	40.5%	43.8%
Services – finance	6.2%	7.0%	7.3%	8.4%	9.9%
Banks	6.0%	8.4%	7.9%	6.4%	7.9%
Crude petroleum/refining & petrochemicals	5.5%	5.6%	5.7%	5.9%	4.9%
Electronics & engineering	6.9%	6.7%	6.6%	6.0%	4.3%
Road, port, telecom, urban development & other infra	5.3%	4.2%	4.6%	4.3%	3.4%
of which: Telecom	*1.7%*	*1.5%*	*2.0%*	*1.7%*	*1.6%*
Wholesale/retail trade	2.5%	2.8%	3.1%	3.3%	2.5%
Power	5.1%	4.6%	3.3%	3.1%	2.5%
Services - non finance	4.0%	3.3%	3.1%	2.7%	2.5%
Construction	3.1%	3.2%	2.9%	2.5%	2.2%
Total (₹ billion)	**9,372**	**10,265**	**11,207**	**12,446**	**14,223**

slide 40

1. Top 10 based on position at Mar 31, 2021

Consolidated capital adequacy

Basel III (%)	Dec 31, 2020[1]	Mar 31, 2021[2]
Total capital	17.61%	18.87%
- Tier I	16.24%	17.81%
- of which: CET 1	*15.03%*	*16.66%*
- Tier II	1.37%	1.06%

- Including profits for 9M 2021, CET1 ratio was 16.54%, Tier I ratio was 17.72% and total capital adequacy ratio was 19.09% at December 31, 2020

slide 44

1. Excludes profit for 9M-2021
2. After reckoning the impact of proposed dividend

Insurance subsidiaries

ICICI Life (₹ billion)	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021
Annualised premium equivalent	73.81	19.74	16.66	25.09	64.62
- Of which: protection	*11.16*	*3.52*	*2.57*	*3.44*	*10.46*
Total premium	334.31	106.47	91.52	121.01	357.33
Assets under management	1,529.68	1,529.68	2,048.72	2,142.18	2,142.18
Expense ratio[1]	15.9%	14.3%	15.1%	15.3%	14.8%

ICICI General (₹ billion)	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021
Gross written premium	135.92	32.32	41.12	35.60	143.20
Combined ratio	100.4%	100.1%	97.9%	101.8%	99.8%
Return on average equity[2]	20.8%	18.8%	17.6%	18.8%	21.7%

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

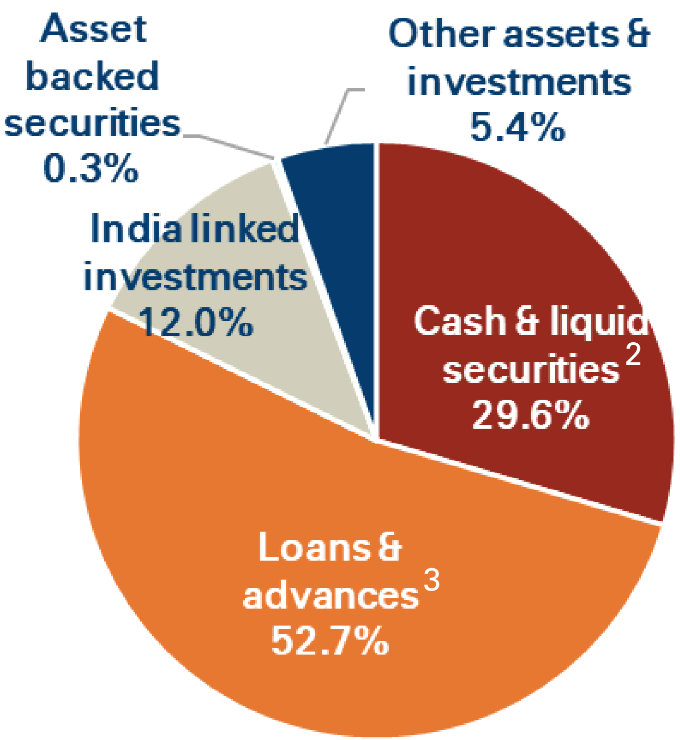
ICICI Bank UK

(USD million)	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021
Net interest income	64.3	15.9	13.0	11.5	50.9
Operating profit	40.9	8.7	6.0	6.8	25.9
Loans and advances	2,089.6	2,089.6	1,751.1	1,574.5	1,574.5
Deposits	2,042.2	2,042.2	2,114.1	1,957.5	1,957.5
- Retail term deposits	*606.2*	*606.2*	*500.3*	*466.7*	*466.7*
Capital adequacy ratio	18.6%	18.6%	22.8%	28.3%	28.3%
- Tier I	*15.0%*	*15.0%*	*19.2%*	*23.8%*	*23.8%*

- Net impaired loans were USD 34.5 million at Mar 31, 2021 compared to USD 64.3 million at Dec 31, 2020 and USD 79.8 million at Mar 31, 2020

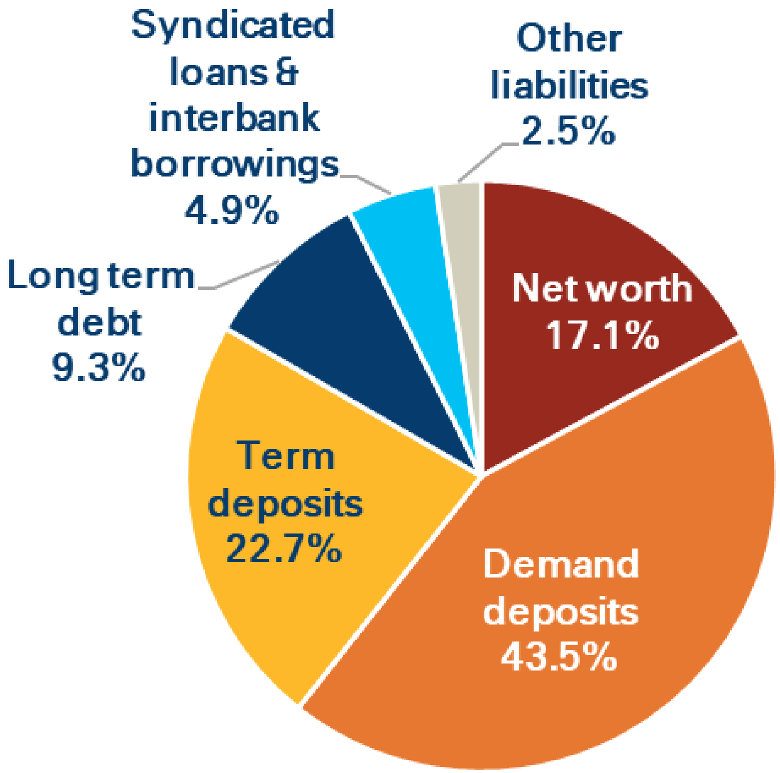
ICICI Bank UK[1]

Asset profile



Total assets: USD 2.96 bn

Liability profile



Total liabilities: USD 2.96 bn

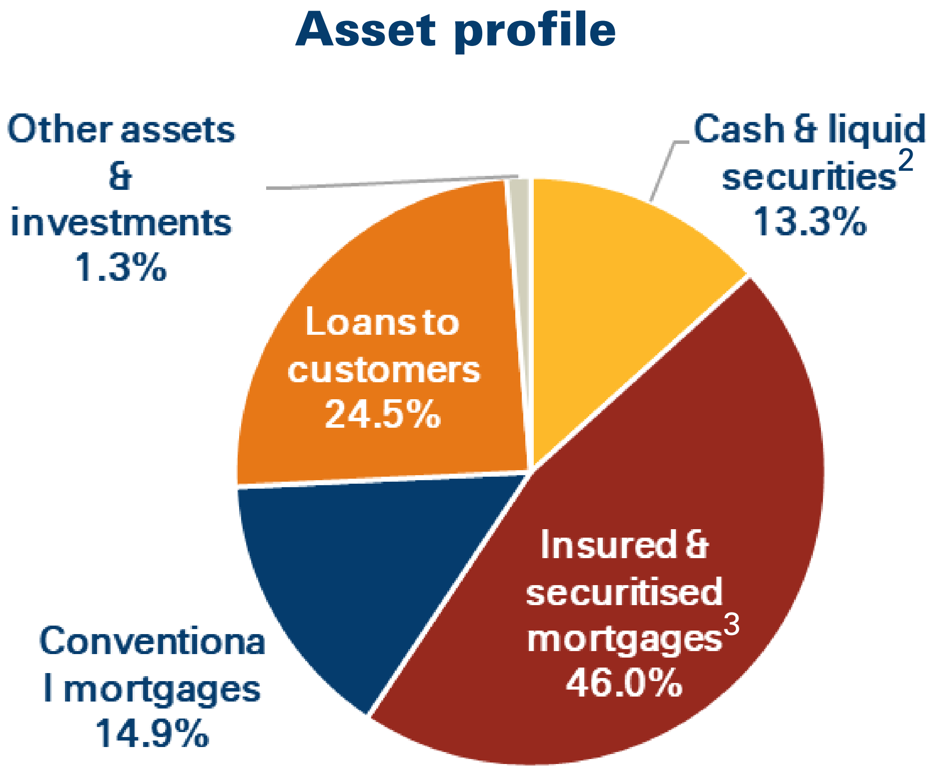
1. At Mar 31, 2021
2. Includes cash & advances to banks and T Bills
3. Includes securities re-classified to loans & advances

ICICI Bank Canada

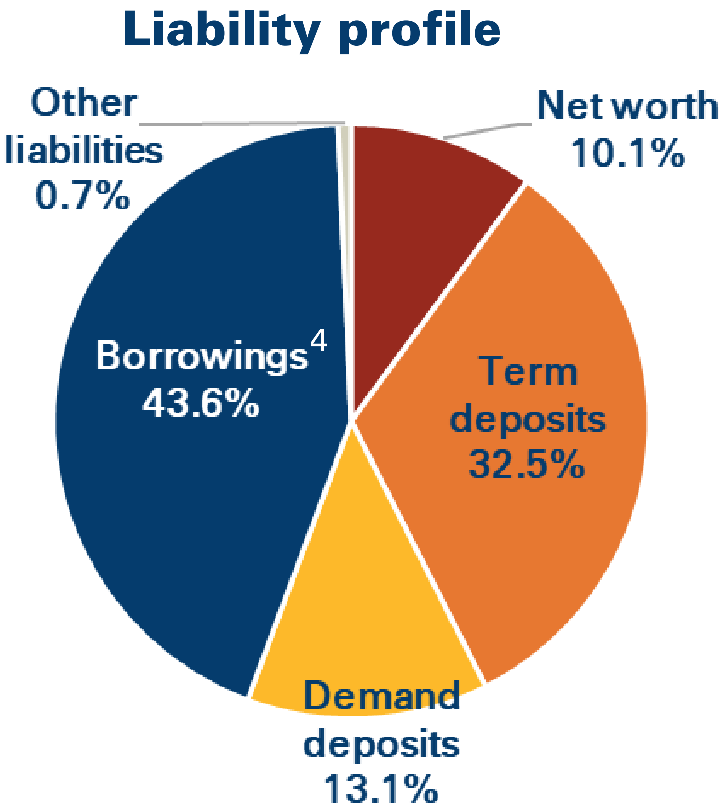
(CAD million)	FY2020	Q4-2020	Q3-2021	Q4-2021	FY2021
Net interest income	95.3	20.0	10.3	10.1	46.3
Operating profit	76.1	18.1	(8.1)	6.2	13.7
Loans and advances	5,742.6	5,742.6	5,249.9	5,086.7	5,086.7
- Residential mortgages	*3,686.5*	*3,686.5*	*3,671.8*	*3,627.32*	*3,627.32*
Deposits	3,015.4	3,015.4	2,822.3	2,716.4	2,716.4
Capital adequacy ratio	19.1%	19.1%	22.9%	24.1%	24.1%
- Tier I	*18.4%*	*18.4%*	*22.2%*	*23.3%*	*23.3%*

- Net impaired loans at Mar 31, 2021 were CAD 1.1 million compared to CAD 7.8 million at Dec 31, 2020 and CAD 4.4 million at Mar 31, 2020

ICICI Bank Canada[1]



Total assets: CAD 5.96 bn



Total liabilities: CAD 5.96 bn

1. At Mar 31, 2021
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,572.33 million at Mar 31, 2021 (Dec 31, 2020: CAD 2,599.0 million) of securitised mortgages
4. As per IFRS, proceeds of CAD 2,541.7 million at Mar 31, 2021 (Dec 31, 2020: CAD 2,569.6 million) on securitisation of residential mortgages are considered a part of borrowings

ICICI Home Finance[1]

(₹ billion)	Dec 31, 2020	Mar 31, 2021
Loans and advances	139.79	137.58
Gross impaired loans (stage 3)[2]	7.45	9.39
Net impaired loans (stage 3)	4.07	7.14
Capital adequacy ratio	16.27%	20.94%

- At Mar 31, 2021, loans amounting to ₹ 5.83 billion were under resolution as per the framework announced by RBI in August 2020; provisions held on these accounts were higher of 10% of the outstanding as advised by RBI or loss allowance as per ECL method

slide 46

1. As per Ind AS
2. Includes commercial real estate loans of ₹ 2.40 billion at Mar 31, 2021 (Dec 31, 2020: ₹ 4.03 billion)

Analyst call on April 24, 2021: opening remarks

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, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic, 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.

This release does not constitute an offer of securities.

Mr. Bakhshi's opening remarks

Good evening to all of you and welcome to the ICICI Bank Earnings Call to discuss the results for Q4 of FY2021. Joining us today on this call are Vishakha, Anup, Sandeep Batra, Rakesh and Anindya.

Thank you all for joining us today. We hope that you are safe and in good health.

The level of economic activity saw an increasing trend from January to March. The Ultra Frequency Index, comprising several high frequency indicators tracked by our Bank's Economic Research Group rose from 106.3 in mid-January to 108.2 in March, indicating activity sustaining above pre-Covid levels. This was on the back of robust industrial activity indicators such as power demand, GST collections, rail freight revenues, e-way bill generation and higher vehicle registrations. Property registrations also continued to increase during the quarter. However, the sharp rise in Covid-19 cases in recent weeks has led to the re-imposition of restrictions in various states and cities which has impacted mobility indicators and economic activity. This is visible in the tapering-off of the Ultra Frequency index which has fallen to 92.3 in the week of April 18. Going forward, economic activity will depend on the trajectory of the second wave of Covid-19, the progress of the vaccination programme, the intensity of restrictions on movement and the period for which they continue. We would like to thank the medical and health workers' fraternity for their tireless effort in this fight against Covid-19. We express gratitude to our colleagues who continue to serve our customers despite the challenging environment.

At ICICI Bank, we have continued to steadily grow our business and franchise, while maintaining and enhancing the strength of our balance sheet.

1. **Growth in the core operating profit in a risk-calibrated manner through the focused pursuit of target market segments**

Our aim is to achieve risk-calibrated growth in core operating profit through a 360-degree customer centric approach, tapping opportunities across ecosystems, leveraging internal synergies, building partnerships and decongesting processes. The core operating profit increased by 19.8% year-on-year to 85.65 billion Rupees in Q4 of 2021. This is after an estimated impact of 1.75 billion Rupees of the required refund of interest on interest and related amounts charged during the moratorium period, which has been reduced from the interest income. For FY2021, the core operating profit grew by 16.9% year-on-year to 313.51 billion Rupees. Excluding dividend income from subsidiaries, core operating profit grew by 17.9% year-on-year in FY2021. The profit after tax was 44.03 billion Rupees in Q4 of 2021 compared to 12.21 billion Rupees in Q4 last year. For the full year, profit after tax was 161.93 billion Rupees compared to 79.31 billion Rupees in FY2020. In line with applicable guidelines, the

Board has recommended a dividend of 2 Rupees per share for FY2021 subject to requisite approvals.

2. Further enhancing our strong deposit franchise

Deposit growth continued to be robust, with total deposits growing at 21.0% year-on-year at March 31, 2021. During the quarter, average current account deposits increased by 33.9% year-on-year and average savings account deposits by 21.2% year-on-year. For FY2021, the growth in average current account deposits was 25.5% year-on-year and the growth in average savings account deposits was 16.7% year-on-year. Term deposits grew by 18.4% year-on-year to 5.0 trillion Rupees at March 31, 2021. The liquidity coverage ratio for the quarter was 138%, reflecting continued significant surplus liquidity. Our cost of deposits continues to be among the lowest in the system. We have focused on tapping into various ecosystems like payments, merchants and corporate ecosystems including the employees, startups, dealers and vendors. Our digital offerings and platforms and efforts towards process decongestion have played an important role in the growth of our deposit franchise.

3. Growing our loan portfolio in a granular manner with a focus on risk and reward

Mortgage disbursements continued to increase this quarter over the previous quarter driven by our efforts to offer a convenient and frictionless experience to customers by digitising the entire underwriting process, with instant loan approvals. Disbursements of commercial vehicles and equipment loans also increased further in Q4 over Q3. The growth in business banking continued to be robust as we continued to leverage our distribution network and our digital platforms such as InstaBIZ and Trade Online. Till April 19, 2021 we have disbursed about 127 billion Rupees under the ECLGS 1.0 scheme and about 15 billion Rupees has been disbursed under the ECLGS 2.0 scheme. Credit card spends increased substantially in Q4 of 2021 over the previous quarter driven by spends across electronics, wellness and jewellery categories. The total Amazon Pay credit cards at March 31, 2021 are about 1.6 million. The growth in the rural portfolio was driven by jewel loans. The retail loan portfolio grew by 19.9% year-on-year and 6.6% sequentially. The growth of the performing domestic corporate portfolio was 13.2% year-on-year and 4.7% sequentially. Overall, the domestic loan portfolio grew by 17.7% year-on-year and 6.1% sequentially. The overseas branches portfolio and within that, the non-India linked corporate portfolio, declined both sequentially and year-on-year, in line with the approach which we have articulated earlier.

4. Leveraging digital across our business

Our micromarket strategy to tap opportunities based on the market potential and 360-degree customer coverage using ICICI STACK have played a significant role in expanding our franchise and deepening relationships with our customers. We continue to strengthen our position in the digital payments ecosystem by building seamless user journeys, facilitating higher transaction throughputs and driving repeat transactions. Our strategy is to participate both directly through our own platforms and partner with third party players in the P2P and P2M space of the UPI ecosystem. We look at this transformation in payments as an opportunity to derive rich data from transactions. In December 2020, we had expanded our state-of-the-art mobile banking app, iMobile, to iMobile Pay which offers payment and banking services to customers of any bank. We have seen over 1.5 million activations of iMobile Pay from non-ICICI Bank customers within four months of its launch. We are seeing high customer engagement through repeat usage of features like Pay2Contact, Scan to Pay and bill payments among others. We have also invested in the merchant ecosystem over the last few quarters and put together a best-in-class payments stack. The monthly transaction value on our merchant acquisition platform, Eazypay, has increased four times in March 2021 over June 2020. We have further strengthened our API stack to ensure that our customers are given best in class payment solutions. This has led to greater fund flows, growth in CASA deposits and cross-sell opportunities.

With our robust digital platforms and strong partnerships, we will continue to enhance our capabilities to compete. We are building a vast data lake to derive insights into customer behaviour, build new use cases to improve our product penetration, increase customer stickiness and improve our net promoter scores. We are also investing in new journeys and innovating existing journeys for higher value transactions through

NEFT and RTGS which remain at the core of high value financial transactions.

5. Protecting the balance sheet from potential risks

The gross NPA additions, excluding borrowers in the proforma NPAs as of December 31, 2020, were 55.23 billion Rupees in Q4 of 2021. The proforma NPAs have also been appropriately classified as per the RBI guidelines issued following the final judgement of the Supreme Court. For the full year FY2021, the gross additions to NPA were 161.23 billion Rupees, or about 2.2% of opening customer assets. In addition, excluding NPAs, the total fund based outstanding to all borrowers, including MSME borrowers, under resolution as per various guidelines that are in place, was 39.27 billion Rupees or about 0.5% of the total loan portfolio at March 31, 2021.These are in line with or better than our expectations of NPA additions and loans under resolution.

At December 31, 2020, the Bank held aggregate Covid-19 provisions of 99.84 billion Rupees including contingency provisions of 35.09 billion Rupees for proforma NPAs. During the quarter, the Bank utilized the contingency provision of 35.09 billion Rupees held against proforma NPAs, as these loans have now been classified as per the RBI guidelines. The provisioning coverage on NPAs continued to be robust at 77.7% as of March 31, 2021. Further, the Bank has made additional Covid-19 related provision of 10.00 billion Rupees, and thus at March 31, 2021, the outstanding Covid-19 related provisions were 74.75 billion Rupees.

The performance of the portfolio in the face of the pandemic has demonstrated the robustness of our underwriting and portfolio selection in recent years. Even after taking into account the higher NPA additions due to the pandemic, we have maintained a healthy provisioning coverage, including by making our provisioning policy more conservative. Further, we continue to hold Covid-19 related provisions of 74.75 billion Rupees. While the formation of gross non-performing assets in FY2022 will depend on the trajectory of the second wave of Covid-19, the progress of the vaccination programme and the pandemic-related restrictions and the period for which they continue, the portfolio performance in FY2021 and the strength of the balance sheet give us significant comfort.

6. Maintaining a strong capital base

The capital position of the Bank continued to be strong with a CET-1 ratio of 16.80% at March 31, 2021. Further, the market value of the Bank's investments in listed subsidiaries is about 812 billion Rupees.

Looking ahead, we see many opportunities in the medium term to grow the core operating profit in a risk-calibrated manner. We will calibrate our growth in the near term based on the operating environment and conditions resulting from the second wave of the Covid-19 pandemic. We have a wide physical distribution network and our best-in-class digital platforms provide seamless onboarding and transacting experience for our customers. We continue to innovate, invest in technology and drive analytics to get deeper insights into customer behavior. Our solutions are aligned to provide the full range of banking services and capture the opportunities concentrated around economic ecosystems. Our extensive franchise, focus on digitisation and seamless delivery of products and services to customers with 360-degree coverage and strong balance sheet offer us immense opportunities to grow in a risk calibrated manner. Our approach of 'One Bank, One RoE' with a delayered organization architecture at the leadership level, over the last two years has helped us to leverage internal synergies. We continue to be guided by our philosophy of "Fair to Customer, Fair to Bank" emphasising the need to deliver fair value to customers while creating value for shareholders. We will continue to focus on delivering consistent and predictable returns to our shareholders.

With these opening remarks, I will now hand the call over to Rakesh.

Rakesh's remarks

Thank you, Sandeep. I will talk about balance sheet growth, credit quality, P&L details, capital adequacy, portfolio trends and performance of subsidiaries.

A. Balance sheet growth

The overall loan portfolio grew by 13.7% year-on-year at March 31, 2021. The domestic loan portfolio grew by 17.7% year-on-year and 6.1% sequentially at March 31, 2021. The retail portfolio grew by 19.9% year-on-year and 6.6% sequentially. Within the retail portfolio, the mortgage loan portfolio grew by 21.7% year-on-year, business banking by 40.5%, rural loans by 26.9%, commercial vehicle and equipment loans by 7.6% and the auto loan portfolio by 12.5%. Growth in the personal loan and credit card portfolio was 9.4% year-on-year. This portfolio was 666.56 billion Rupees or 9.1% of the overall loan book at March 31, 2021.

The SME business comprising borrowers with a turnover of less than 2.5 billion Rupees grew by 32.5% year-on-year to 302.84 billion Rupees at March 31, 2021.

The growth of the performing domestic corporate portfolio was 13.2% year-on-year and 4.7% sequentially, driven by disbursements to higher rated corporates and PSUs across various sectors to meet their working capital and capital expenditure requirements.

The overseas loan portfolio declined by 27.9% year-on-year at March 31, 2021. The overseas loan portfolio was 5.1% of the overall loan book at March 31, 2021. We had mentioned in our previous quarter earnings call that we would be progressively exiting our non-India linked exposures in a planned manner. The non-India linked corporate portfolio reduced by 56.0% or about 1.6 billion US Dollars year-on-year and 24.0% or about 391 million US Dollars sequentially, at March 31, 2021.

Coming to the funding side: We continue to focus on growing the daily average CASA balances and retail term deposits. Average savings account deposits increased by 21.2% year-on-year and average current account deposits increased by 33.9% year-on-year during the quarter. For FY2021, the growth in average current account deposits was 25.5% year-on-year and the growth in average savings account deposits was 16.7% year-on-year. Total term deposits grew by 18.4% year-on-year to 5.0 trillion Rupees at March 31, 2021.

B. Credit quality

The gross NPA additions, excluding borrowers in the proforma NPAs as of December 31, 2020, were 55.23 billion Rupees in Q4 of 2021. The gross NPA additions from the retail portfolio, excluding borrowers in the proforma NPAs, were 43.55 billion Rupees. The gross NPA additions from the corporate and SME portfolio, excluding borrowers in the proforma NPAs, were 11.68 billion Rupees, of which 10.67 billion Rupees was from the portfolio rated BB and below as of December 31, 2020. The corporate and SME NPA additions include one account in the construction sector which was rated BB and below at December 31 and was classified as non-performing during Q4 and upgraded in the same quarter post the implementation by all lenders of a resolution plan as per RBI's framework.

Recoveries and upgrades, excluding recoveries from proforma NPAs as of December 31, 2020, write-offs and sale, were 25.60 billion Rupees in the current quarter. There were recoveries and upgrades of 8.20 billion Rupees from the retail portfolio and 17.40 billion Rupees from the corporate and SME portfolio. The gross NPAs written-off during the quarter were 27.45 billion Rupees.

The net non-performing assets were 91.80 billion Rupees at March 31, 2021 compared to 96.32 billion Rupees on a proforma basis at December 31, 2020. The gross NPA ratio declined to 4.96% at March 31, 2021 from to 5.42% on a proforma basis at December 31, 2020 and the net NPA ratio declined to 1.14% at March 31, 2021 from 1.26% on a proforma basis at December 31, 2020. Till the last quarter, we used to report non-fund outstanding to NPAs as a part of the BB and below portfolio. From this quarter, we are excluding it from the BB and below portfolio and reporting it separately. The non-fund based outstanding to borrowers classified as non-performing was 44.05 billion Rupees as of March 31, 2021 compared to 44.07 billion Rupees at December 31, 2020. The Bank holds provisions amounting to 14.92 billion Rupees as of March 31, 2021 on this non-fund based outstanding.

Excluding NPAs, the total fund based outstanding to all borrowers, including MSME borrowers, under resolution as per various guidelines was about 39.27 billion Rupees or about 0.5% of the total loan portfolio at March 31, 2021. Of the above fund based outstanding, 20.12 billion Rupees was from the retail loan portfolio. The Bank holds provisions of 7.16 billion Rupees against these borrowers, which is in excess of the requirement as per RBI guidelines.

The percentage of performing retail EMI products and the credit card portfolio which was overdue at March 31, 2021 was marginally higher compared to pre-Covid levels and about 1.5% higher at December-end and 4% higher at September-end. The percentage of the performing SME and business banking portfolio which was overdue had reached pre-covid levels at September-end and continues to remain so at March-end as well. The percentage of the performing rural portfolio which was overdue at March 31, 2021 was about 2.5% higher than the normal pre-Covid trend compared to about 1.5% higher at December-end and 1% higher at September-end. About 2% of the performing domestic corporate portfolio was overdue at March-end, which was marginally higher compared to December-end and marginally lower compared to September-end.

C. P&L Details

Net interest income increased by 16.8% year-on-year to 104.31 billion Rupees. Interest on income tax refund was 0.11 billion Rupees this quarter compared to 1.96 billion Rupees in the previous quarter and 0.27 billion Rupees in Q4 of last year. The net interest margin was at 3.84% in Q4 of 2021 compared to 3.67% in the previous quarter and 3.87% in Q4 of last year. The impact of interest on income tax refund and interest collections from NPAs was about 4 basis points this quarter compared to about 11 basis points in the previous quarter and about 4 basis points in Q4 of last year. As per the judgement of the Supreme Court, an estimated amount of 1.75 billion Rupees of the required refund of interest on interest and related amounts accrued on loans during the moratorium period has been reduced from the interest income in Q4 of 2021 and its impact on net interest margin is about 6 basis points. The domestic NIM was at 3.94% this quarter compared to 3.78% in Q3 and 4.14% in Q4 last year. International margins were at 0.44%. The cost of deposits was 3.80% in Q4 compared to 3.97% in Q3.

Non-interest income, excluding treasury income, grew by 3.1% year-on-year to 41.37 billion Rupees in Q4 of 2021.

- Fee income increased by 6.0% year-on-year to 38.15 billion Rupees in Q4. Retail fees grew by 9.4% year-on-year and constituted about 77% of the total fees in Q4-2021.

- Dividend income from subsidiaries was 3.57 billion Rupees in Q4 of 2021 compared to 3.38 billion Rupees in Q4 of last year.

On Costs: The Bank's operating expenses increased by 3.6% year-on-year in Q4. The employee expenses decreased by 10.2% year-on-year primarily due to decline in provisions for retirals reflecting the increase in yields on government securities during the quarter compared to the decline in yields in Q4 last year. The Bank had 98,750 employees at March 31, 2021. Non-employee expenses increased by 12.3% year-on-year in Q4 of 2021 due to increase in retail business related costs and technology related expenses partly offset by decrease in advertisement and sales promotion expenses. For FY2021, employee expenses decreased by 2.2% year-on-year and non-employee expenses increased by 0.9% year-on-year. We continue to make investments in technology and to grow our franchise.

The core operating profit increased by 19.8% year-on-year to 85.65 billion Rupees in Q4 of 2021. For FY2021, the core operating profit grew by 16.9% year-on-year to 313.51 billion Rupees. Excluding dividend income from subsidiaries, core operating profit grew by 17.9% year-on-year in FY2021.

There was a treasury loss of 0.25 billion Rupees this quarter compared to a profit of 7.66 billion Rupees in Q3. The loss during the quarter reflects the increase in yields on fixed income and government securities.

The net provisions during the quarter were 28.83 billion. At December 31, 2020, the Bank held aggregate Covid-19 provisions of 99.84 billion Rupees including contingency provisions of 35.09 billion Rupees for proforma NPAs. During the quarter, the Bank utilized the contingency provision of 35.09 billion Rupees held against proforma NPAs, as these loans have now been classified as per the RBI guidelines. The provisioning coverage on NPAs continued to be robust at 77.7% as of March 31, 2021.

Further, the Bank has made additional Covid-19 related provision of 10.00 billion Rupees and thus at March 31, 2021, the outstanding Covid-19 related provisions were 74.75 billion Rupees. At March 31, 2021, the total outstanding Covid-19 related provisions, provisions for non-fund based outstanding to NPAs, general provisions on standard assets and other standard asset provisions were 141.44 billion Rupees or 1.9% of loans.

The total net provisions made during the year were 162.14 billion Rupees. These include Covid-19 related provision made during the year, net of utilisation during the year, of 47.50 billion Rupees; and additional provisions made reflecting our change in our provisioning policy, of about 26 billion Rupees. Excluding the same, the provisions were 88.64 billion Rupees or about 1.35% of average advances in FY2021. In our previous earnings calls, we have mentioned that the normalised credit cost level for our portfolio would be about 1.2-1.3%. Compared to our expected normalized level of credit costs, the provisions, excluding Covid-19 related provisions and the impact of change in provisioning policy, were higher by about 15 basis points or about 10 billion Rupees.

As Sandeep mentioned, the performance of the portfolio in the face of the pandemic has demonstrated the robustness of our underwriting and portfolio selection in recent years. We have high provisioning coverage on NPAs and in addition we continue to hold Covid-19 related provisions of 74.75 billion Rupees, which is about 1% of loans and substantially higher than the provisions in excess of the normalized level in FY2021. We are therefore confident of the strength and resilience of our balance sheet.

The profit before tax was 56.57 billion Rupees in Q4 of 2021 compared to 14.23 billion Rupees in Q4 last year. The tax expense was 12.54 billion in Q4 of 2021 compared to 2.02 billion Rupees in the corresponding quarter last year. The profit after tax was 44.03 billion Rupees in Q4 this year compared to 12.21 billion Rupees in Q4 of last year. The profit after tax was 161.93 billion Rupees in FY2021 compared to 79.31 billion Rupees in FY2020.

The consolidated profit after tax was 48.86 billion Rupees this quarter compared to 54.98 billion Rupees in Q3 and 12.51 billion Rupees in Q4 last year. The consolidated profit after tax was 183.84 billion Rupees in FY2021 compared to 95.66 billion Rupees in FY2020.

D. Capital

The CET1 ratio, was 16.80% at March 31, 2021 compared to 16.79% at December 31, 2020. The Tier 1 ratio was 18.06% and the total capital adequacy ratio was 19.12% at March 31, 2021.

E. Portfolio information

We are focused on growing our loan portfolio in a granular manner with a focus on risk and reward. Our retail is built based on proprietary data and analytics in addition to bureau checks, and well-priced in relation to the risk. Our strong deposit franchise enables us to offer competitive pricing to the selected customer segments. The portfolio level build-up strategy for the retail loan book has been based on utilising the existing customer database for sourcing in key retail asset products through cross sell and up-sell. The loan disbursements across various retail products had increased beyond pre-Covid levels in Q4 driven by pickup in economic activity and our efforts towards process decongestions and digitization of underwriting and customer onboarding process. We had calibrated our sourcing towards stronger profiles immediately after the onset of Covid-19 last year and are continuing with the same approach. We have also been cautious in underwriting proposals related to sectors directly impacted by Covid-19. We are prepared for additional calibrated response in view of the second wave of the Covid-19 pandemic and are watching the developments closely. We have given further information on our portfolio in slides 32 to 42 of our investor presentation.

The loan and non-fund based outstanding to corporate and SME borrowers rated BB and below (excluding fund and non-fund based outstanding to NPAs) was 130.98 billion Rupees at March 31, 2021 compared to 136.54 billion Rupees at December 31, 2020, details of which are given on slide 34 of the investor presentation. Other than two accounts, one each in construction and telecom sectors, the maximum single borrower outstanding in the BB and below portfolio was less than 6 billion Rupees at March 31, 2021.

On slide 35 of the presentation, we have provided the movement in our BB and below portfolio during Q4 of 2021. In Q4 of 2021:

- The rating downgrades from investment grade categories were 11.87 billion Rupees. The downgrades were largely from the infrastructure sector;
- The upgrades and net decrease in outstanding were 14.97 billion Rupees;
- There was a reduction of 10.67 billion Rupees due to slippage of some borrowers to the non-performing category; and
- There were upgrades of 8.21 billion Rupees from NPA to below investment grade categories

  Except a few accounts with outstanding of about 4 billion Rupees, all corporate and SME borrowers under resolution were rated below investment grade at March 31, 2021. This mainly includes one lease rental discounting account and two projects under implementation account in the commercial real estate sector.

The builder portfolio including construction finance, lease rental discounting, term loans and working capital loans was 226.71 billion Rupees at March 31, 2021 or 3% of our total loan portfolio. As mentioned in our previous calls, our portfolio is granular in nature with the larger exposures being to well-established builders. About 13% of our builder portfolio at March 31, 2021 was either rated BB and below internally or was classified as non-performing.

The total outstanding to NBFCs and HFCs was 645.09 billion Rupees at March 31, 2021 compared to 576.29 billion Rupees at December 31, 2020. The total outstanding loans to NBFCs and HFCs were about 7% of our advances at March 31, 2021. The details are given on slide 41 of the investor presentation. Our exposure is largely to well-rated entities with PSUs, long vintage, entities owned by banks and well-established corporate groups. The sequential increase in the outstanding during the quarter was mainly due to increase in outstanding to government owned NBFCs. The proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing is about 1%.

Coming to our overseas portfolio, excluding exposures to financial institutions and retail lending against deposits, the total corporate fund and non-fund outstanding of overseas branches, net of cash or bank or insurance backed lending, was 4.14 billion US dollars at March 31, 2021 compared to 5.20 billion US dollars at December 31, 2020 and 7.48 billion US dollars at March 31, 2020. 70% of the outstanding at March 31, 2021 was to Indian corporates and their subsidiaries and joint ventures. 16% of the outstanding was to non-India companies with Indian or India-linked operations and activities. The portfolio in this segment is well-rated and the Indian operations of these companies are target customers for the Bank's deposit and transaction banking franchise, and we would continue to pursue risk-calibrated opportunities in this segment. 6% of the outstanding was to companies owned by NRIs or PIOs. 8% of the outstanding was to other non-India companies which is less than 1% of the total portfolio of the Bank.

F. Subsidiaries

The details of the financial performance of subsidiaries is covered in slides 46-47 and 68-73 in the investor presentation.

Value of new business of ICICI Life grew by 25.7% year-on-year to 5.91 billion Rupees in Q4 of 2021 The new business margin increased from 21.7% in fiscal 2020 to 25.1% in fiscal 2021. The new business margin was 23.6% this quarter. The annualized premium equivalent grew by 27.1% year-on-year to 25.09 billion Rupees in Q4 of 2021. The protection based annualised premium equivalent was 10.46 billion Rupees and accounted for 16.2% of the total annualised premium equivalent in FY2021. The new business premium was 130.32 billion Rupees in FY2021.

Gross Direct Premium Income of ICICI General increased by 9.4% year-on-year to 34.78 billion Rupees in Q4 of this year compared to 31.81 billion Rupees in Q4 last year. The combined ratio was 101.8% in Q4 of 2021 compared to 100.1% in Q4 of 2020. The profit after tax grew by 22.6% year-on-year to 3.46 billion Rupees this quarter from 2.82 billion Rupees in Q4 last year.

The profit after tax of ICICI AMC was 3.48 billion Rupees in the current quarter compared to 2.17 billion Rupees in Q4 of last year.

The profit after tax of ICICI Securities, on a consolidated basis, was 3.29 billion Rupees in the current quarter compared to 1.56 billion Rupees in Q4 of last year.

ICICI Bank Canada had a profit after tax of 5.1 million Canadian dollars in the current quarter compared to a loss of 7.5 million Canadian dollars in Q4 of last year and a profit after tax of 5.1 million Canadian dollars in Q3 of 2021. The loan book of ICICI Bank Canada at March 31, 2021 declined by 11.4% year-on-year and 3.1% sequentially.

ICICI Bank UK had a profit after tax of 2.8 million US dollars this quarter compared to a loss of 6.8 million US dollars in Q4 of last year and 2.2 million US dollars in Q3 of 2021. The loan book of ICICI Bank UK at March 31, 2021 declined by 24.7% year-on-year and 10.1% sequentially.

ICICI Home Finance had a profit after tax of 0.15 billion Rupees in the current quarter compared to 0.64 billion Rupees in Q4 of last year. The profit after tax was higher in Q4 of last year due to gains on sell down of loans.

With this we conclude our opening remarks and we will now be happy to take your questions.