



April 23, 2022

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, 2022

Please find attached the investor presentation and the opening remarks of Q4-2022 Earnings call. The investor presentation has been uploaded on the Bank's website and opening remarks of the Earnings call will be uploaded later. The same be accessed on the link <https://www.icicibank.com/aboutus/qfr.page?#toptitle>

This is for your records and information.

**Yours sincerely,
For ICICI Bank Limited**

**Vivek Ranjan
Chief Manager**

Encl: As above

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
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CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road
Vadodara 390007. India



Q4-2022: Performance review

April 23, 2022

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 sustenance of economic activity 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 Q4-2022



Key highlights for Q4-2022 (1/2)

Core operating profit¹

- Growth of 18.7% y-o-y to ₹ 101.64 bn in Q4-2022
- Excluding dividend income from subsidiaries/associates, growth of 21.0% y-o-y in Q4-2022
- Growth of 22.3% y-o-y to ₹ 383.47 bn in FY2022

Deposits

- Average current account deposits increased by 23.6% y-o-y in Q4-2022
- Average savings account deposits increased by 22.7% y-o-y in Q4-2022
- Term deposits grew by 9.0% y-o-y at March 31, 2022

Advances

- Domestic loans grew by 17.5% y-o-y and 5.7% q-o-q
- Retail loans, excluding rural, grew by 19.7% y-o-y and 6.0% q-o-q
- Business banking portfolio grew by 43.2% y-o-y and 10.2% q-o-q
- SME portfolio grew by 33.6% y-o-y and 11.3% q-o-q
- Domestic corporate portfolio grew by 9.7% y-o-y and 1.2% q-o-q sequentially



1. Profit before provision and taxes, excluding treasury income

Key highlights for Q4-2022 (2/2)

Asset quality

- Net NPA ratio declined to 0.76% at Mar 31, 2022 from 0.85% at Dec 31, 2021
- Net deletions of ₹ 4.89 bn from gross NPAs in Q4-2022 (Q3-2022: ₹ 1.91 bn)
- Total provisions of ₹ 10.69 bn in Q4-2022 (0.53% of average loans, 10.5% of core operating profit)
- Provision coverage was 79.2% at Mar 31, 2022 (Dec 31, 2021: 79.9%)
- Fund based o/s of ₹ 82.67 bn (1.0% of advances) to all standard borrowers under resolution; provisions of ₹ 25.30 bn held against these borrowers
- Contingency provisions of ₹ 74.50 bn at Mar 31, 2022

Profit after tax and capital

- Profit after tax grew by 59.4% y-o-y to ₹ 70.19 bn in Q4-2022
- Profit after tax grew by 44.1% y-o-y to ₹ 233.39 bn in FY2022
- The Board has recommended a dividend of ₹ 5 per share, subject to requisite approvals
- Common Equity Tier 1 ratio of 17.60%¹



1. After reckoning the impact of proposed dividend

Operating performance



P&L trends: Q4-2022

Net interest margin (%)

4.00 in Q4-2022; 3.96 in FY2022
(Q4-2021: 3.84; FY2021: 3.69)

Fee income

Growth of 14.4% y-o-y to ₹ 43.66 billion

Core operating profit to average assets (%)

3.06 in Q4-2022; 3.03 in FY2022
(Q4-2021: 2.95; FY2021: 2.75)

Provision to core operating profit (%)

10.5 in Q4-2022; 22.5 in FY2022
(Q4-2021¹: 22.0; FY2021¹: 36.6)

Profit after tax

Growth of 59.4% y-o-y to ₹ 70.19 billion

Standalone return on equity (%)

17.1 in Q4-2022; 14.8 in FY2022
(Q4-2021: 12.3; FY2021: 12.2)



1. Excluding Covid-19 related provisions

Profit & loss statement

(₹ billion)	FY2021	Q4-2021	Q3-2022	Q4-2022	FY2022	Q4-o-Q4 (%)
Net interest income ¹	389.89	104.31	122.36	126.05	474.66	20.8%
Non-interest income	139.23	41.37	48.99	46.08	176.14	11.4%
- <i>Fee income</i>	126.59	38.15	42.91	43.66	156.87	14.4%
- <i>Dividend income</i> ²	12.34	3.57	6.03	2.32	18.29	(35.0)%
- <i>Others</i>	0.30	(0.35)	0.05	0.10	0.98	-
Core operating income	529.12	145.68	171.35	172.13	650.80	18.2%
Operating expenses	215.61	60.03	70.75	70.49	267.33	17.4%
- <i>Employee expenses</i>	80.91	20.08	24.85 ³	24.29 ³	96.73 ³	21.0%
- <i>Non-employee expenses</i>	134.70	39.95	45.90	46.20	170.60	15.6%
Core operating profit	313.51	85.65	100.60	101.64	383.47	18.7%
Core operating profit excluding dividend income ²	301.17	82.08	94.57	99.32	365.18	21.0%

1. Includes interest on income tax refund of ₹ 0.19 bn in Q4-2022 and ₹ 2.43 bn in FY2022 (FY2021: ₹ 2.57 bn, Q3-2022: ₹ 1.81 bn, Q4-2021: ₹ 0.11 bn)

2. Dividend income from subsidiaries/associates

3. The Bank has changed its accounting policy from intrinsic value method to fair value method for all stock options granted after March 31, 2021 under its ESOS scheme based on RBI's clarification dated Aug 30, 2021. The fair value of ESOPs is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. Accordingly, the Bank has accounted for additional employee expense of ₹ 0.69 bn during Q4-2022 and Q3-2022 and ₹ 2.63 bn during FY2022



Profit & loss statement

(₹ billion)	FY2021	Q4-2021	Q3-2022	Q4-2022	FY 2022	Q4-o-Q4 (%)
Core operating profit	313.51	85.65	100.60	101.64	383.47	18.7%
Treasury income	50.46 ¹	(0.25)	0.88	1.29	9.03	-
Operating profit	363.97	85.40	101.48	102.93	392.50	20.5%
Net provisions	162.14	28.83	20.07	10.69	86.41	(62.9)%
- <i>Contingency provisions</i> ²	<i>47.50</i>	<i>10.00</i>	<i>-</i>	<i>10.25</i>	<i>(0.25)</i>	<i>2.5%</i>
- <i>Other provisions</i>	<i>114.64</i>	<i>18.83</i>	<i>20.07</i> ³	<i>0.44</i>	<i>86.66</i>	<i>(97.7)%</i>
Profit before tax	201.83	56.57	81.41	92.24	306.09	63.1%
Tax	39.90	12.54	19.47	22.05	72.70	75.8%
Profit after tax	161.93	44.03	61.94	70.19	233.39	59.4%



1. Includes profit of ₹ 36.70 bn from sale of shareholding in subsidiaries in FY2021
2. During Q4-2022, the Bank made contingency provision of ₹ 10.25 bn on a prudent basis. The Bank continues to carry Covid-19 related provisions of ₹ 64.25 bn as contingency provisions at Mar 31, 2022. Accordingly, including this Covid-19 related provisions, the total contingency provisions was ₹ 74.50 bn at March 31, 2022
3. Includes ₹ 4.65 bn of higher provision against security receipts and ₹ 4.47 bn of higher provisions against loans under resolution on a prudent basis in Q3-2022

Key ratios

Percent	FY2021	Q4-2021	Q3-2022	Q4-2022	FY 2022
Net interest margin ^{1,4}	3.69	3.84	3.96	4.00	3.96
Cost of deposits ⁴	4.12	3.80	3.47	3.48	3.53
Cost-to-income	39.7 ²	41.3	41.1	40.6	40.5
Provisions/core operating profit	36.6 ³	22.0 ³	20.0	10.5	22.5
Provisions/average advances ⁴	1.75 ³	1.09 ³	1.01	0.53	1.12
Return on average assets ⁴	1.42	1.51	1.90	2.11	1.84
Standalone return on equity ⁴	12.2	12.3	15.4	17.1	14.8
Weighted average EPS (₹) ⁴	24.0	25.8	35.4	41.0	33.7
Book value (₹)	213.3	213.3	234.9	245.4	245.4

Yield, cost and margin: slide 62

Consolidated P&L and ratios: slide 63-65

1. Includes interest on income tax refund of ₹ 0.19 bn in Q4-2022 and ₹ 2.43 bn in FY2022 (FY2021: ₹ 2.57 bn, Q4-2021: ₹ 0.11 bn and Q3-2022: ₹ 1.81 bn)
2. Excludes gain on sale of stake in subsidiaries
3. Excluding Covid-19 related provisions of ₹ 10.00 bn in Q4-2021 and ₹ 47.50 bn in FY2021
4. Annualised for all interim periods



Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2021	Q4- 2021	Q3- 2022	Q4- 2022	FY 2022
Retail	77.40	22.98	37.62	46.43	114.00
Wholesale	58.20	25.25	19.90	32.78	90.53
Treasury	110.80	18.09	22.40	23.24	98.20
Others	2.93	0.25	1.49	0.04	3.11
Unallocated ¹	(47.50)	(10.00)	-	(10.25)	0.25
Total	201.83	56.57	81.41	92.24	306.09



1. Represents contingency provision

Balance sheet growth



Deposits

(₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022	Y-o-Y growth	% share at Mar 31, 2022
CASA	4,316.23	4,806.56	5,184.37	20.1%	47.2%
- Current	1,361.70	1,460.43	1,584.80	16.4%	14.4%
- Savings	2,954.53	3,346.13	3,599.57	21.8%	32.8%
Term	5,008.99	5,368.11	5,461.35	9.0%	52.8%
Total deposits	9,325.22	10,174.67	10,645.72	14.2%	100.0%
	Q4-2021	Q3-2022	Q4-2022		
Average CASA ratio	42.5%	44.9%	45.2%	-	-

- Q4-2022: 23.6% y-o-y growth in average CA and 22.7% y-o-y growth in average SA
- FY2022: 31.0% y-o-y growth in average CA and 23.5% y-o-y growth in average SA



Balance sheet-liabilities: slide 66-67



Consolidated balance sheet: slide 68



Branch and ATM network: slide 69



Loan portfolio

(₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022	Y-o-Y growth	% share at Mar 31, 2022 ⁴
Retail	3,797.35	4,287.35	4,546.35	19.7%	52.9%
Rural loans	721.58	736.85	768.30	6.5%	8.9%
Business banking	373.27	484.84	534.37	43.2%	6.2%
SME ¹	302.84	363.53	404.50	33.6%	4.7%
Domestic corporate and others	1,766.35	1,913.58	1,937.34	9.7%	22.5%
BRDS/IBPC ²	-	(53.00)	(13.50)	-	-
Total domestic book	6,961.39	7,733.15	8,177.36	17.5%	95.2%
Overseas book ³	375.90	406.77	412.84	9.8%	4.8%
Total advances	7,337.29	8,139.92	8,590.20	17.1%	100.0%

- Including non-fund based outstanding, the share of retail portfolio was 43.8% of the total portfolio at Mar 31, 2022
- Of the total domestic loan book, 30% has fixed interest rates, 41% has interest rate linked to repo rate, 7% has interest rate linked to other external benchmarks and 22% 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 70-71

Portfolio composition: slide 72

Retail portfolio

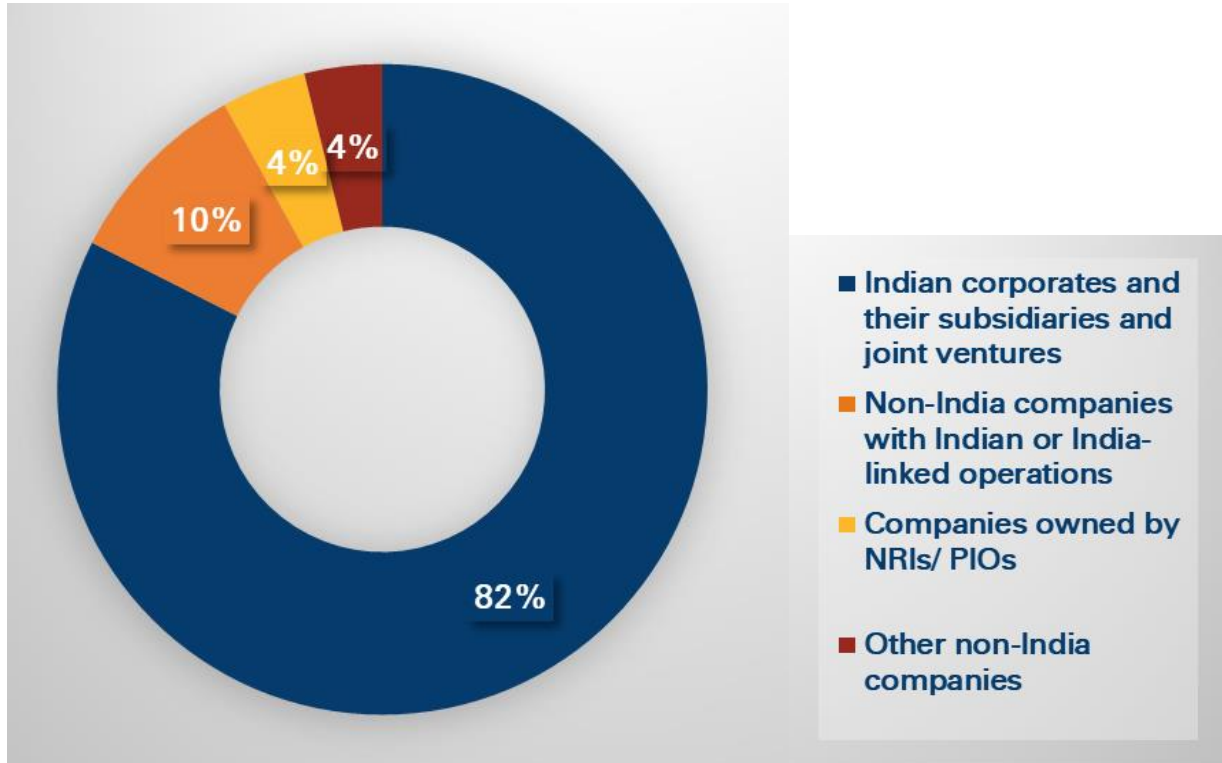
(₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022	Y-o-Y growth	% share at Mar 31, 2022
Mortgages	2,436.54	2,782.67	2,930.63	20.3%	64.5%
Vehicle loans	641.54	658.64	680.51	6.1%	15.0%
- <i>Auto finance</i>	362.39	387.37	403.20	11.3%	8.9%
- <i>Commercial vehicle and equipment</i>	265.16	256.71	261.67	(1.3)%	5.8%
- <i>Two wheeler loans</i>	13.99	14.56	15.64	11.8%	0.3%
Personal loans	493.45	569.63	628.73	27.4%	13.8%
Credit cards	173.11	228.00	250.62	44.8%	5.5%
Others	52.71	48.41	55.86	6.0%	1.2%
- <i>Dealer funding loans</i>	36.73	31.81	38.54	4.9%	0.8%
- <i>Loan against shares and others</i>	15.98	16.60	17.32	8.4%	0.4%
Total retail loans	3,797.35	4,287.35	4,546.35	19.7%	100.0%



- Till Mar 31, 2022 the Bank disbursed ~ ₹ 179 bn under ECLGS schemes

Portfolio of overseas branches

Total outstanding¹ at Mar 31, 2022: USD 3.65 billion



The overseas non-India linked corporate portfolio reduced by 48.2% year-on-year or about USD 597 million and 6.8% sequentially or about USD 47 million at March 31, 2022



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

Growing digital platforms



iMobile Pay : Universal Super App

Tap2Pay
Scan2Pay
Pay2Contact

Any Bank
Card
payment

Personal
Finance
Mgmt

Invest,
Insure &
Tax

Loans

Offers &
Shopping

Bill
Payment
&
Recharge

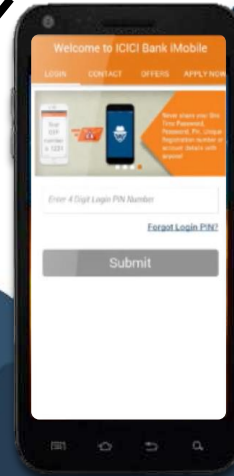
iMobile Pay
3.0



One app for All Banks | Seamless Journeys | Hyper Personalization

iMobile 2.0
One App Strategy

Products & Services | INSTA Banking



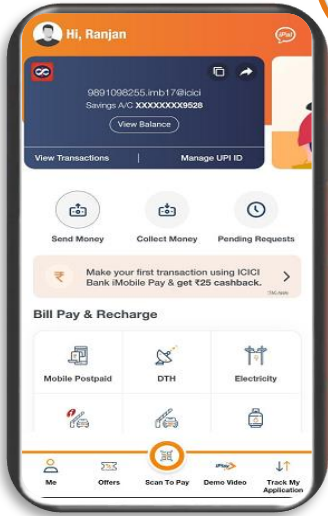
iMobile 1.0

India's First Banking App

Basic Banking | Digitized Processes



iMobile Pay – Built for all, Built for scale



Send money: Pay to Contact



Scan to Pay



Bill payments, FASTag & recharges



Open savings a/c



Credit card



Home loan, personal loan



Investment- Demat a/c

Live with end-to-end digital journeys from ICICI Bank's digital platforms



~6.3 million activations from non-ICICI Bank customers



4.9X ↑ in value of transactions¹



200,000 non-ICICI Bank customers converted to ICICI Bank customers

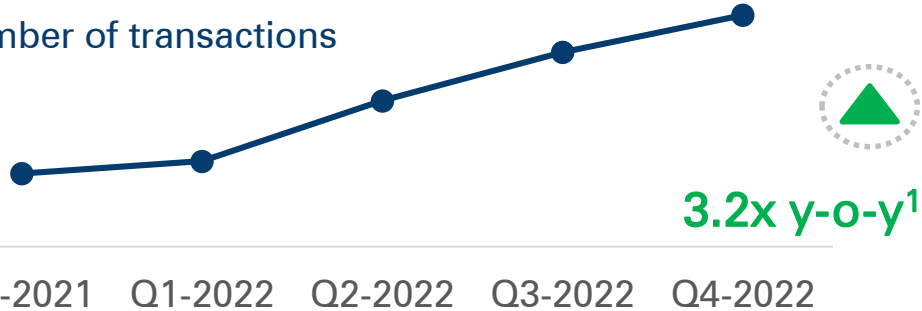


1. For non-ICICI Bank account holders (Q4-2022 over Q3-2022)

Seamless payment features driving growth

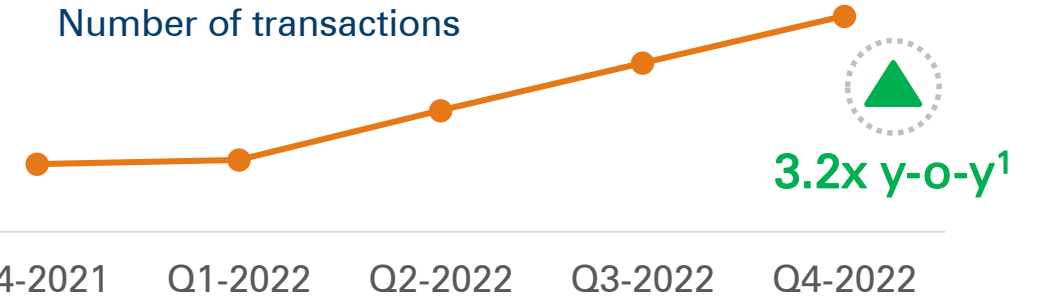
UPI -iMobile Pay

Number of transactions



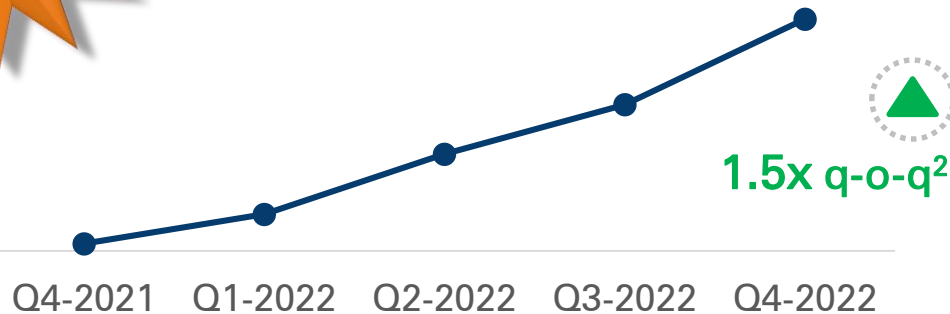
Scan to Pay

Number of transactions



Pay to contact

Industry first



Mobile banking transactions avg ticket size

2x of industry³

Highest UPI PSP app transactions through put amongst banks (Source: NPCI)

75% customers active digitally⁴

21% y-o-y ↑ in website traffic⁵



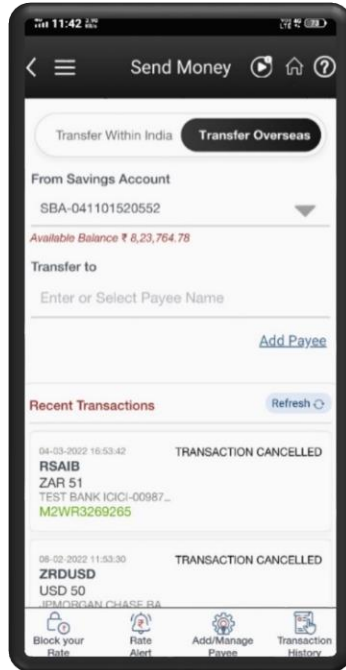
1. Q4-2022 over Q4-2021
2. Q4-2022 over Q3-2022
3. For Nov. 2021; as per RBI definition, includes individual and corporate payments initiated, processed and authorised using mobile device

4. One month active existing ICICI Bank account holders in Mar 2022
5. March 2022 over March 2021

New features on iMobile Pay

Outward remittance using iMobile Pay

Launched in February 2022



Seamless customer experience

- Good adoption within one month of launch
- 55% of the users of outward remittance feature were first time users of the Money2World service



Smart checkout

Launched in February 2022



No need to remember user ID and password

Move towards App-to-app transactions

Fingerprint/MPIN payment completion

Better transition, less friction during checkout

- Feature active for over 70,000 merchants

Digital solutions for merchant ecosystem



- Super merchant account: Zero balance, swipe based benefits
- Enabling Eazypay POS/QR onboarding for savings customers and non-ICICI Bank account holders

- Digital POS solutions through Eazypay (POS, UPI, Cards, etc.)
 - PG: Eazypay Pro , POS: Eazypay Platinum 2.0
- Merchant module in InstaBIZ
- Value added services
 - Eazysound: Sound device for QR transaction confirmation
 - Tap on Phone: Tap n Pay on Android phone

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

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



Monthly spends¹
1.9x

AAB² of active
merchants: **2.3x**

Merchant OD limit
set up³ : **2.2x**



1. Y-o-Y growth in Mar 2022
2. Annual average balances (Mar 2022 over Mar 2021)
3. Y-o-Y growth in FY2022

InstaBIZ is now interoperable for merchants

Benefits of the app available to all merchants including those who do not have a current account with the Bank

Key features

- All-in-one app
- Instant activation
- Paperless KYC
- Digital collection solution: UPI ID, QR code
- Apply for POS
- Create digital store
- Loyalty rewards



Download InstaBiz

Select bank a/c

Input details

Digital validation

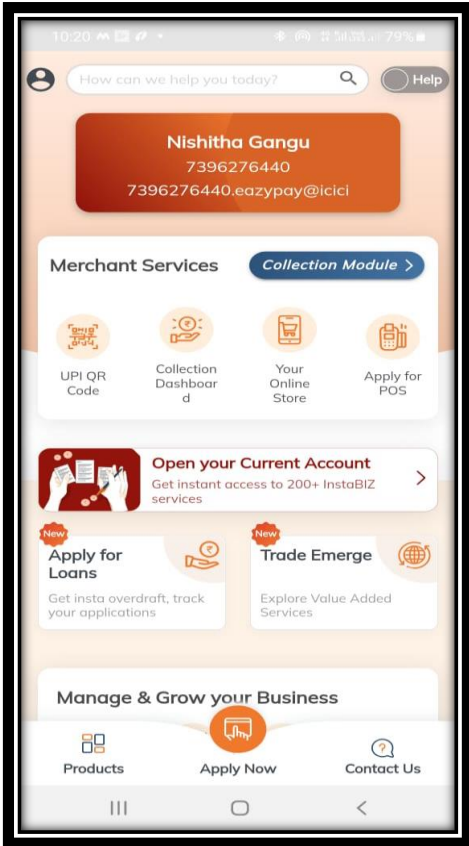
Instant activation



InstaBIZ: Universal app for small business



Key features



 TOP SERVICES	 UPI QR Code	 Collection Dashboard	 Your Online Store	 Apply for POS
	 UPI Collect	 All in one QR	 Cards	 Netbanking
 COLLECT THROUGH	 Cash	 Credit	 Pockets	 Aadhar Collect
	 Merchant Overdraft	 Change Acc. No.	 Tap on Phone	 Add New Acc. No.
 OTHERS				

1 mn + active customers⁵

App rating¹ 4.6



Key metrics

44% ↑ value of financial transactions²

27% ↑ count of financial transactions²

88% + ↑ Payments on digital channels³

1.49x Balances of digitally active vs inactive customers

0.17 mn+ Products sold across deposit, lending, trade & payments⁴



1. Ratings on Android & iOS
2. Growth in transactions in Q4-2022 over Q4-2021
3. InstaBIZ & corporate internet banking in Q4-2022
4. Products sold in Q4-2022
5. At March 31, 2022

BizPay360 – Bulk Payment Solution



Digital onboarding with instant activation



Choose your debit type – consolidated / individual



Customized debit credit narration for ease in reconciliation



Upto 10 onscreen payments with single OTP



Instant file format customization for compatibility with accounting software



Macro based validations to reduce errors in payment file



67%

Q-o-Q growth in customer registrations¹



65%

Q-o-Q growth in throughput value¹



1. Growth in Q4-2022 over Q3-2022

Business banking: Digital initiatives

Insta-D

Paperless overdraft process

Collateral free overdraft upto ₹ 5¹ million

Offerings to pre-approved customers and non-ICICI Bank account holders

Do it yourself, seamless journey

Scorecard based instant sanction using BRE²

About 95% of overdraft facilities set up were end-to-end digital in FY2022



1. For existing customers of the Bank
2. Business Rule Engine



EazySign

Contactless disbursement

Digital document generation and scrutiny

Remote access to digital documents by signor

On the fly e-stamping, e-sign and document storage

Adoption: 50%³

Contactless and paperless

24x7, 365 days access by signer

TAT reduction⁴ from 4 days to 3 hours

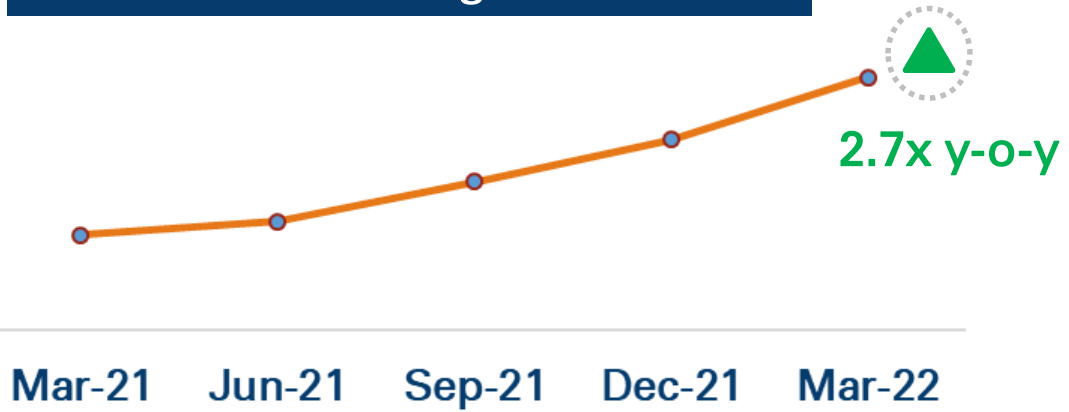
No rework

3. For cases disbursed in March 2022

4. Average time for document preparation and execution

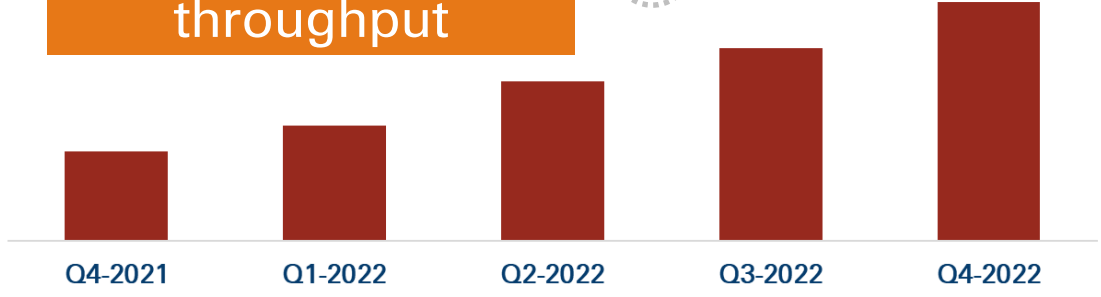
Supply chain platforms driving growth

Increasing value of outstanding book

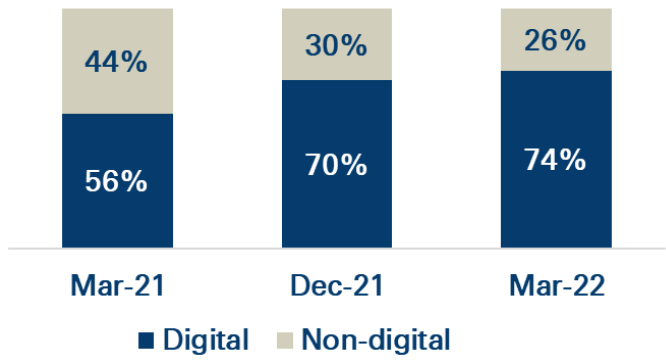


Increasing value of throughput

2.7x y-o-y



Digital penetration in dealers and vendors



ICICI Bank DigitalLite Open architecture solution

ICICI Bank Corp Connect ERP integrated solution

Algorithm Driven Credit

- Plug-and-play solution
- Real time status update across journey
- Seamless API integration
- Automated reconciliation of transaction



Sanctions > ₹ 7.5 mn based on GST return for new-to-bank customers

Transaction data based renewal / enhancement

New portal - UI/UX with branding

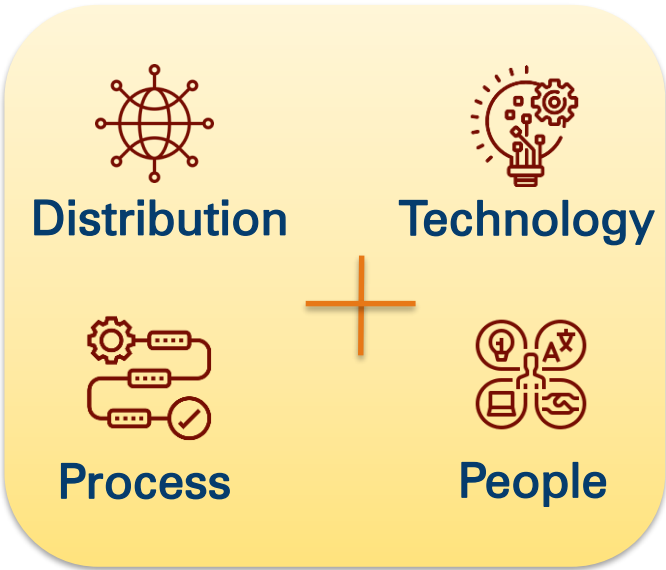
Customer collaboration tools to improve onboarding

Growing corporate ecosystem through execution...

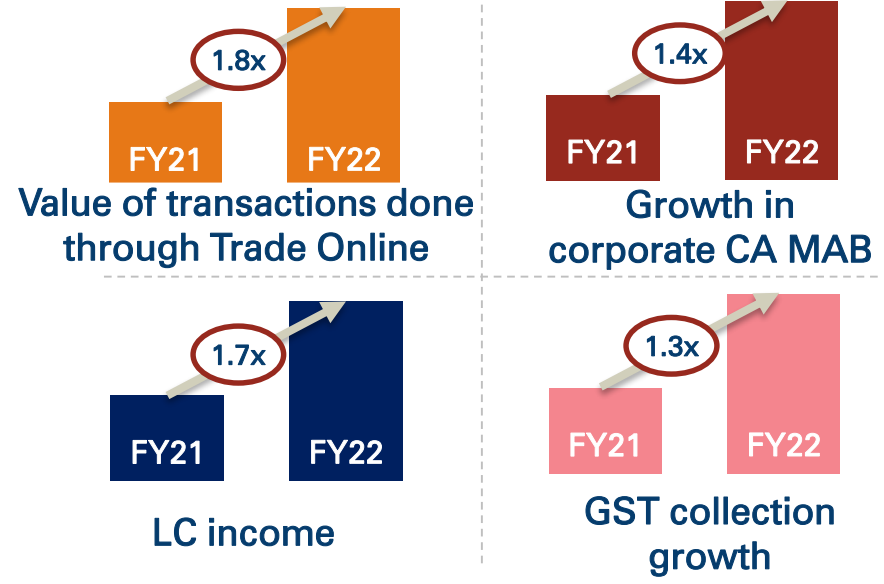
Seamless execution ...

Superior experience ...

Market share & income growth



- Digital onboarding**
efficiency | coverage | wallet share
- Digital transaction**
integrations | platforms | H2H | API
- 20+ ICICI STACK for corporates**
Bespoke | industry solutions



3.0x Number of current accounts opened digitally¹

1.2x Trade digital adoption¹

2.9x Growth in API volume¹

2.4x Growth in corporate integrations¹

2.0x Growth in supply chain counterparties¹



1. FY2022 over F20Y21

...leveraging digital strategy

Expanding digital reach across corporate ecosystem...

Value driven by recent initiatives

Capital Market Ecosystem

Enabling seamless onboarding
and transaction for investors

1.4x

CA MAB growth¹

TradeEmerge

One stop solution for all
trade needs **33**

New customers since launch
in Nov 2021

TradeChain

End-to-end blockchain
solution for domestic trade

1.67x

Growth in volume¹

Electronic Bill of Lading (e-BL)

Cross border transaction using for
select large corporates

70%

Reduction in turnaround time

Corporate API suite

A bouquet of APIs for
corporate customers

200+

Clients onboarded in FY2022

iXC

A DIY platform for
corporates to seamlessly
access Bank through APIs

85+

APIs offered²

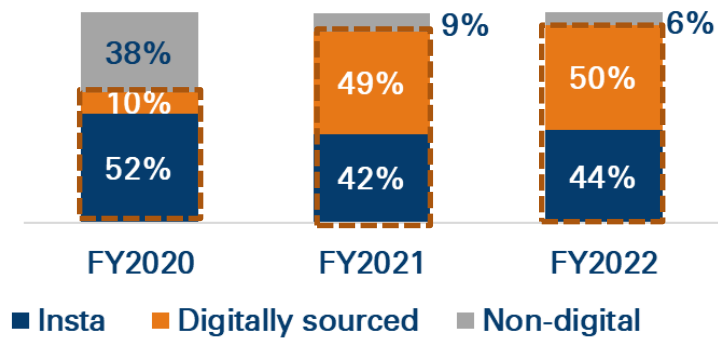
...& many more

...driven by innovation

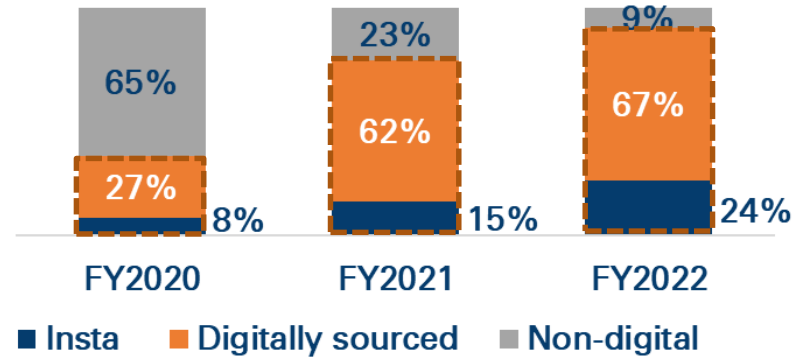


Digital sourcing for retail products in FY2022

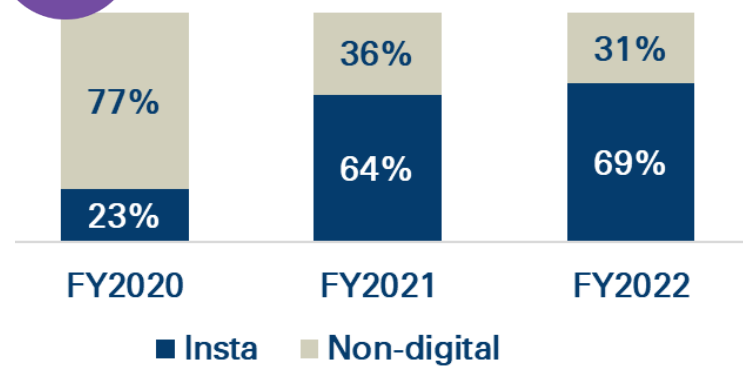
Personal loan disbursements (by volume)



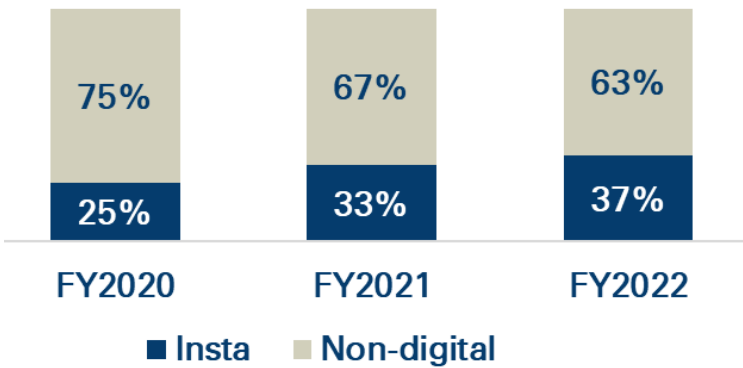
Credit cards (by volume)



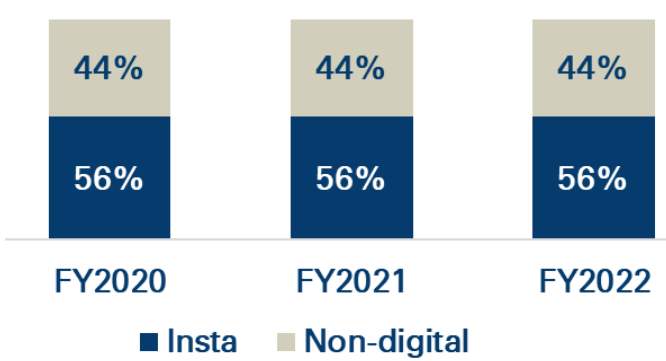
SIPs initiated (by volume)



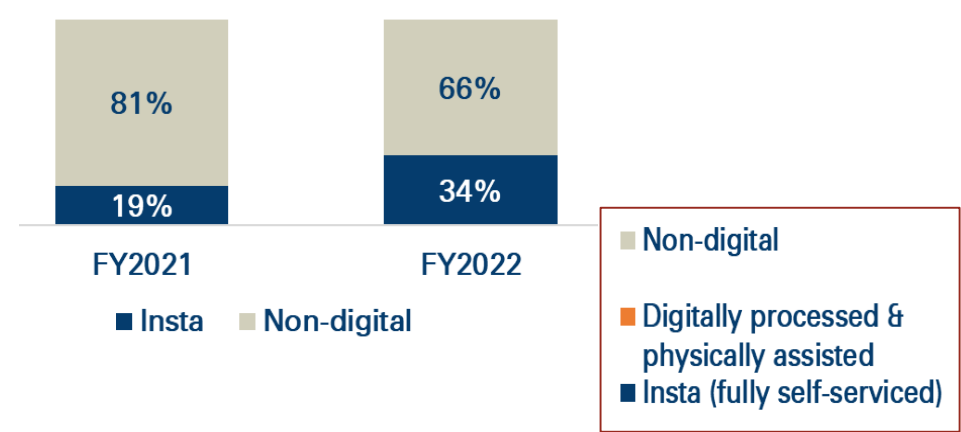
Term life insurance policies sold online



Fixed deposits (by volume)



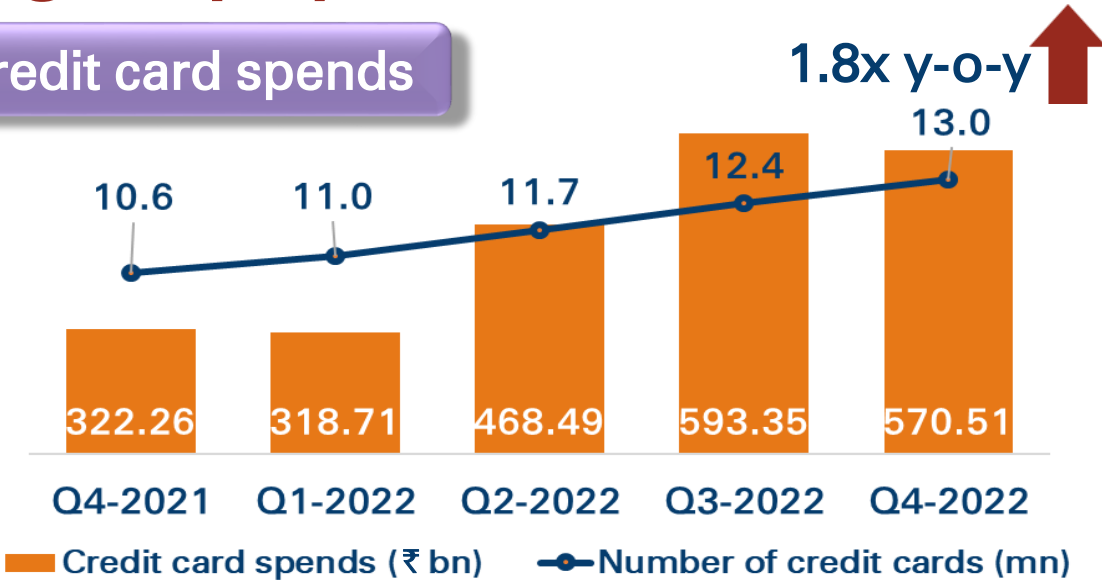
Mortgages (Number of sanctions)



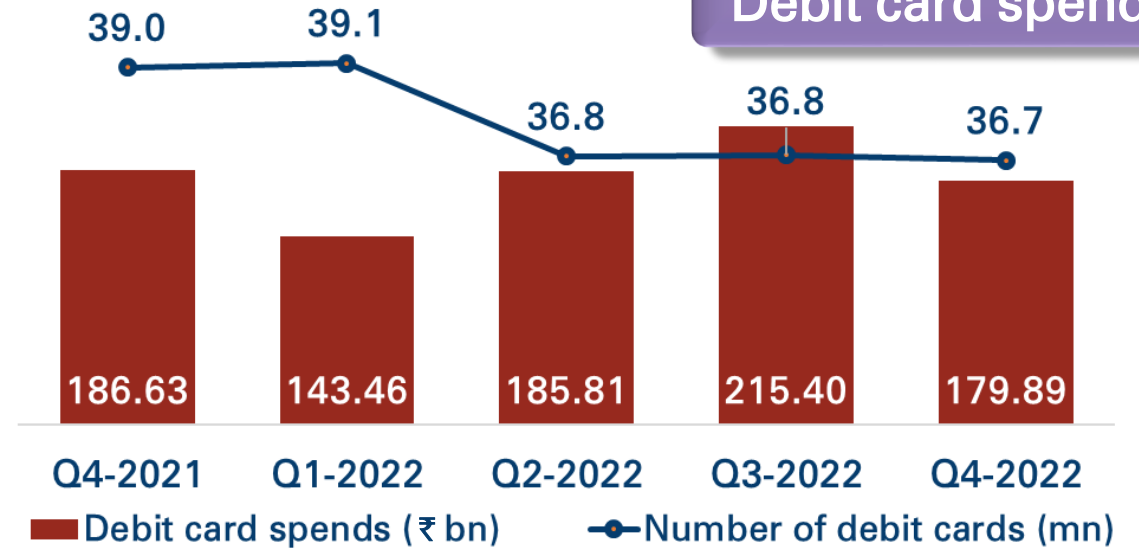
■ Non-digital
 ■ Digitally processed & physically assisted
 ■ Insta (fully self-served)

Digital payments: credit and debit cards

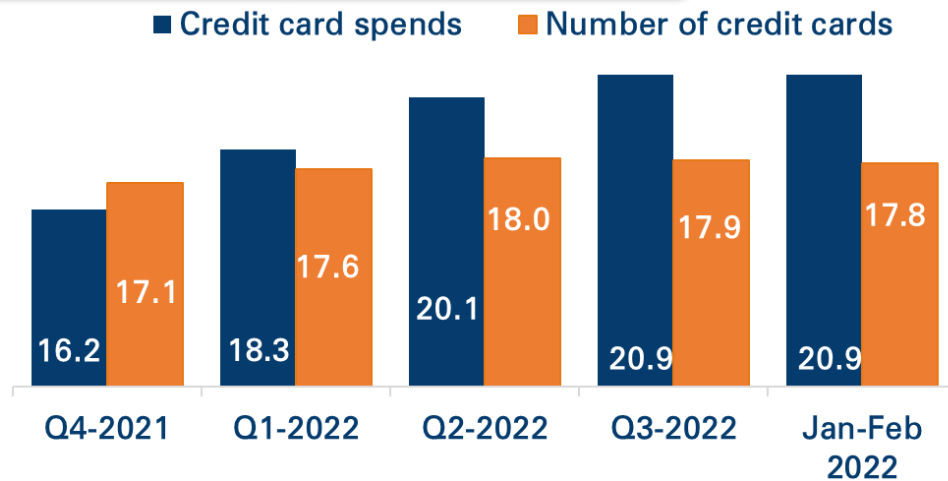
Credit card spends



Debit card spends



Increasing market share¹ (%)



Partnerships

Issued 3 mn+ cards


Tied up with Emirates Skywards, an award-winning loyalty programme of Emirates and FlyDubai

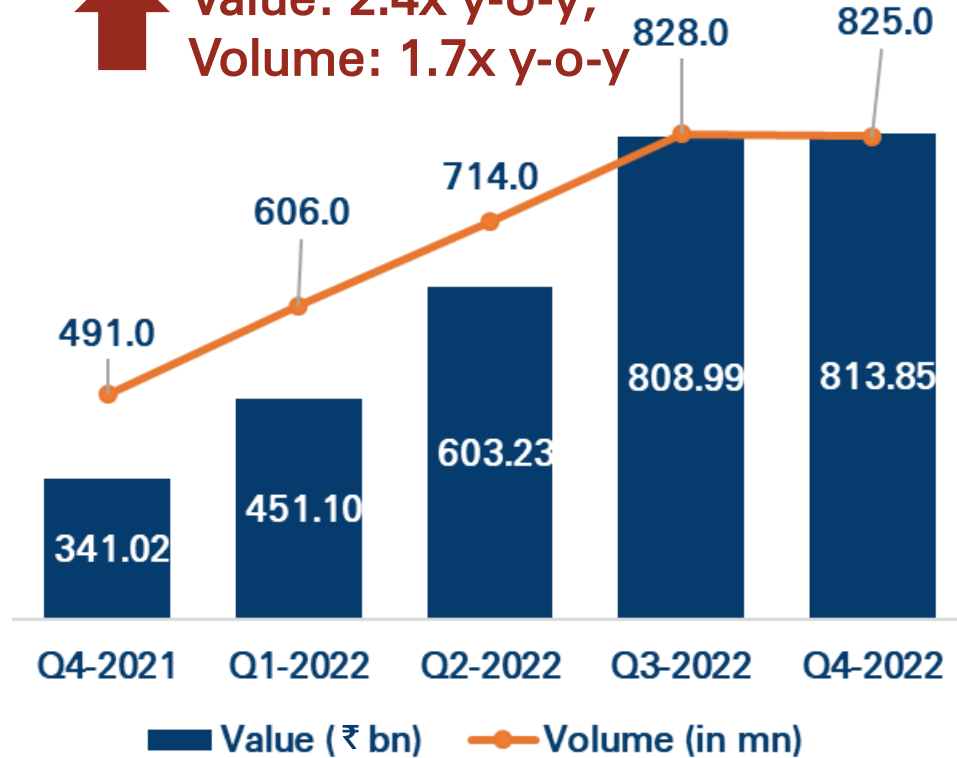


1. Source: RBI

Digital payments

UPI: P2M¹ transactions

 Value: 2.4x y-o-y;
 Volume: 1.7x y-o-y

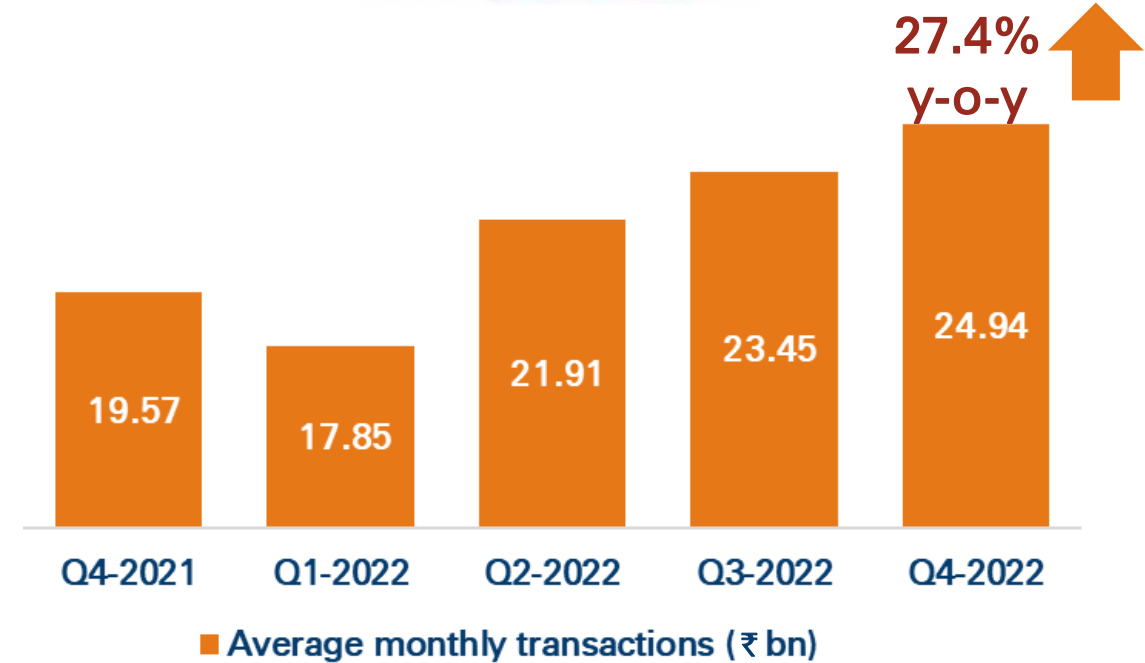


Market share by volume was 15% in Q4-2022; ranked **3rd** in the industry



1. Payments to merchants

Electronic toll collections



Market share by value was 33% in Q4-2022; ranked **1st** in the industry

Asset quality trends



NPA trends

(₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Gross NPAs ¹	413.73	370.53	339.20
Less: cumulative provisions	321.93	297.09	269.59
Net NPAs¹	91.80	73.44	69.61
Gross NPA ratio ¹	4.96%	4.13%	3.60%
Net NPA ratio ¹	1.14%	0.85%	0.76%
Provision coverage ratio	77.7%	79.9%	79.2%
Non-fund o/s to NPAs	44.05	36.38	36.40
Provisions on non-fund o/s to NPAs	14.92	19.57	20.51

- Net investment in security receipts of ARCs was ₹ 8.07 billion at Mar 31, 2022 (Dec 31, 2021: ₹ 10.17 billion, Mar 31, 2021: ₹ 17.29 billion)



1. Based on customer assets

Retail, rural and
business banking
NPAs: slide 73



NPA movement¹

₹ in billion	FY2021	Q4-2021	Q3-2022	Q4-2022	FY2022
Opening gross NPA	414.09	348.60	414.37	370.53	413.73
Add: gross additions (1)	161.23	118.18 ²	40.18	42.04	192.91
- Retail, rural and business banking	128.25	99.56	38.53 ³	37.36	173.57
- Corporate and SME	32.98	18.62	1.65	4.68	19.34
Less: recoveries, upgrades and others (2)	64.63	25.60	42.09	46.93	163.63
- Retail, rural and business banking	27.97	8.20	37.27	36.13	132.93
- Corporate and SME	36.66	17.40	4.82	10.80	30.70
Net additions (1)-(2)	96.60	92.58	(1.91)	(4.89)	29.28
Less: write-offs	96.08	27.45	40.88	26.44	99.46
: sale of NPAs	0.88	-	1.05	-	4.35
Closing gross NPAs	413.73	413.73	370.53	339.20	339.20



1. Based on customer assets
2. Includes proforma NPAs of ₹ 82.80 bn at Dec 31, 2020, net of recoveries of ₹ 19.85 bn. Excluding proforma NPAs and net of recoveries, gross NPA additions were ₹ 55.23 bn (retail, rural and business banking portfolio: ₹ 43.55 bn, corporate and SME portfolio: ₹ 11.68 bn)
3. Includes additions of ₹ 6.14 bn from kisan credit card portfolio

Resolution under RBI frameworks

- The total fund based outstanding to all standard borrowers, under resolution as per the various frameworks was ₹ 82.67 billion or about 1.0% of the total loan portfolio at Mar 31, 2022 (Dec 31, 2021: ₹ 96.84 billion)
 - The sequential decline in outstanding was mainly due to prepayment by a borrower in the construction sector
 - ₹ 60.43 billion was from the retail, rural and business banking portfolio; over 95% from the secured portfolio
 - ₹ 22.24 billion was from the corporate and SME loan portfolio
 - The Bank holds provisions of ₹ 25.30 billion, which is higher than the requirement as per RBI guidelines



Standard asset and other provisions

(₹ billion)	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022
Contingency provisions ¹	74.75	64.25	64.25	64.25	74.50
Provision on non-fund based o/s to NPAs	14.92	16.55	17.71	19.57	20.51
Provisions on fund based o/s to standard borrowers under resolution	7.16	8.99	19.50	24.36	25.30
General provisions on other standard assets and other provisions	44.62	49.02	48.06	52.08	58.87
Total	141.44	138.81	149.51	160.26	179.18
Total as a % of net advances	1.9%	1.9%	2.0%	2.0%	2.1%



1. Includes Covid-19 related provisions

Loan portfolio information

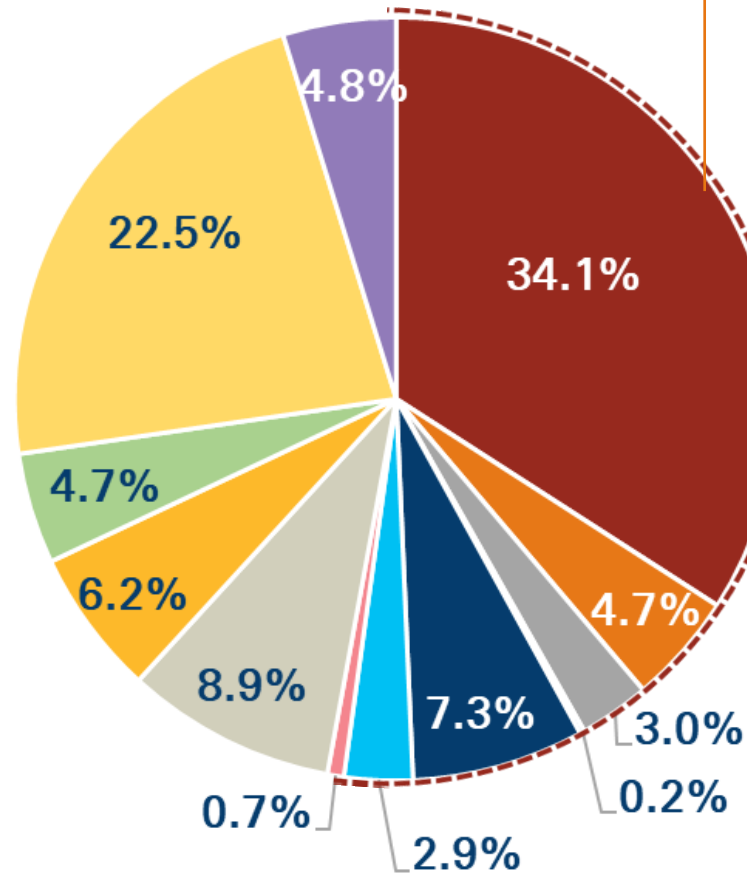


Diversified and granular loan book

Breakup of loan portfolio¹ at Mar 31, 2022

52.9% of total loans are retail³

- Mortgages
- Auto finance
- Commercial vehicle and equipment
- Two wheeler loans
- Personal loans
- Credit cards
- Other retail loans²
- Rural loans
- Business banking
- SME
- Corporate and others
- Overseas book



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. 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 43.8% of the total portfolio at Mar 31, 2022

Rating-wise loan book, excluding retail and rural portfolio

Rating category ¹	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022
AA- and above	21.2%	25.3%	27.3%	35.3%	36.1%
A+, A, A-	25.1%	32.5%	36.9%	33.7%	35.7%
A- and above	46.3%	57.7%	64.2%	69.1%	71.8%
BBB+, BBB, BBB-	34.5%	33.4%	29.8%	25.6%	24.5%
BB and below	6.9%	4.1%	3.0%	3.6%	2.2%
Non-performing loans	11.0%	4.4%	2.4%	1.1%	0.7%
Unrated	1.3%	0.4%	0.5%	0.5%	0.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Total net loans, excluding retail and rural portfolio (₹ billion)	2,360	2,527	2,639	2,818	3,276



1. Based on internal ratings

Corporate and SME: BB and below

₹ billion	Mar 31, 2021 ¹	Dec 31, 2021	Mar 31, 2022
BB and below outstanding¹	130.98	118.42	108.08
- Fund and non-fund o/s to borrowers with loans under resolution	14.05	36.92	23.89
- Other borrowers with o/s greater than ₹ 1.00 bn ²	79.17	52.34	58.81
- Other borrowers with o/s less than ₹ 1.00 bn ²	37.76	29.16	25.38

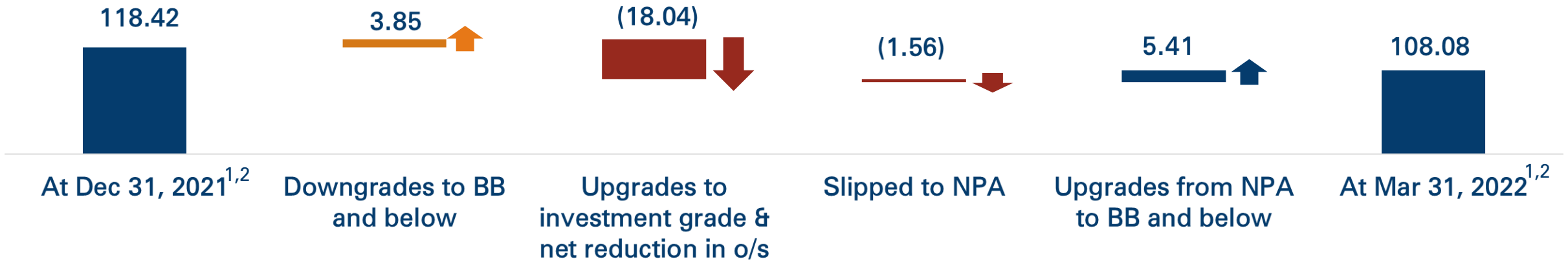
- Other than two accounts, one each in power and telecom sectors, the maximum single borrower outstanding in the BB and below portfolio was less than ₹ 6 billion at Mar 31, 2022
- At Mar 31, 2022, total provisions³ held on BB and below portfolio were ₹ 12.32 billion (Dec 31, 2021: ₹ 15.75 billion)



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

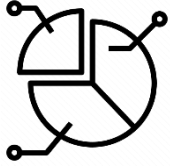
Movement in Corporate & SME BB and below: Q4-2022

(₹ billion)



1. Fund-based and non-fund based outstanding
2. Excludes banks, investments and fund and non-fund based outstanding to NPAs

Mortgage portfolio



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%



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

~75%

mortgage customers have liability relationship with the Bank

~ ₹ 3.1 mn

Average ticket size of home loan

~60%

Average loan-to-value ratio of home loan

~35%

Average loan-to-value ratio of loan against property



Auto and two wheeler finance

Auto loan portfolio comprises 86% new vehicles and 14% 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



ICICIAuto.com, a one stop digital solution to assist customers in their car buying journey; offers superior and more personalised 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



~70% Auto loan customers have a liability relationship with the Bank

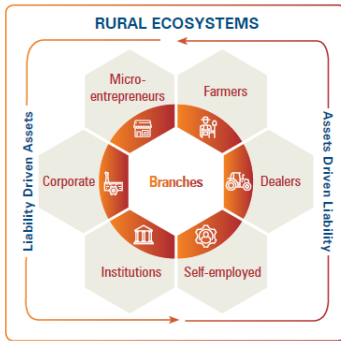
~85% Digital sourcing and processing for new car loan



Rural and personal loan and credit card portfolio

Rural loans

Gold loans comprise ~2% and kisan credit cards comprise ~3% of the total loan book



Leverage opportunities for growth in identified ecosystems such as agriculture, 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



Growth in credit card spends driven by –

- Higher activation rate through digital onboarding of customers
- Automated, effective portfolio management
- Diversification through commercial cards


~75% 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 distribution 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 **EasySign**  **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

~ ₹ 110 million
average ticket size of the
incremental sanctions in SME

₹ 10-15 mn
Average ticket
size of business
banking loan

> 95%
Of business banking book
fully collateralized with a
collateral cover of > 100%



Exposure to power sector

(₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022	Share at Mar 31, 2022 (%)
Borrowers classified as NPA/proforma NPA or part of BB and below portfolio ¹	82.21	75.79	73.24	18.3%
Other borrowers	276.39	301.42	327.47	81.7%
Total	356.59	377.21	400.71	100.0%

- Of the other borrowers aggregating ₹ 327.47 billion, excluding exposure to State Electricity Boards, >90% was rated A- and above

Sector-wise exposures: slide 74 



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
NBFCs ¹	486.47	557.84	601.44
HFCs ¹	158.62	118.02	84.88
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	226.71	257.53	269.48

- Proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing at Mar 31, 2022 was <0.5% (similar level as Dec 31, 2021)
- About 9.5% of the builder portfolio at Mar 31, 2022 was either internally rated BB and below or classified as non-performing (Dec 31, 2021: ~11%)



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

Concentration risk ratios

Details	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022
Exposure to top 20 borrowers ¹ as a % of total exposure	12.5%	10.8%	11.0%	12.1%	9.6%
Exposure to top 10 groups as a % of total exposure	14.3%	13.6%	12.1%	11.6%	10.3%

- Hard limit on borrower groups based on turnover and track record, lower than the regulatory limits
- All top 20 borrowers as of Mar 31, 2022 are rated A- and above internally



1. Excludes banks

Capital



Strong capital position

	Dec 31, 2021		Mar 31, 2022 ¹	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,530.72	17.91%	1,693.13	19.16%
- Tier I	1,446.86	16.93%	1,621.21	18.35%
- of which: CET1	1,347.47	15.77%	1,555.00	17.60%
- Tier II	83.85	0.98%	71.92	0.81%
Risk weighted assets	8,546.87		8,835.91	
- On balance sheet	7,774.73		8,069.72	
- Off balance sheet	772.14		766.19	

- Including profits for 9M-2022, CET1 ratio was 17.64%, Tier I ratio was 18.81% and total capital adequacy ratio was 19.79% at Dec 31, 2021
- Capital adequacy ratios well above the minimum regulatory requirement of CET1 ratio of 8.20%, Tier I ratio of 9.70% and total capital adequacy ratio of 11.70%



1. After reckoning the impact of proposed dividend

Consolidated capital adequacy: slide 75



Group companies



Profit after tax of key subsidiaries and associates

Profit after tax (₹ billion)	FY2021	Q4-2021	Q3-2022	Q4-2022	FY2022
ICICI Prudential Life Insurance	9.60	0.64	3.11	1.85	7.54
ICICI Lombard General Insurance ³	14.73	3.46	3.18	3.13	12.71
ICICI Prudential Asset Management ¹	12.45	3.48	3.34	3.57	14.54
ICICI Securities (Consolidated) ¹	10.68	3.29	3.80	3.40	13.83
ICICI Securities Primary Dealership ^{1,2}	5.70	0.66	0.03	0.42	3.30
ICICI Home Finance ¹	0.22	0.15	0.48	0.53	1.64
ICICI Venture	0.04	(0.12)	(0.08)	0.16	0.00 ⁴
ICICI Bank UK (USD million)	14.8	2.8	3.0	3.1	10.9
ICICI Bank Canada (CAD million)	20.0	5.1	11.5	4.3	29.2

Details on key subsidiaries and associates: slides 76-81 

1. As per Ind AS
2. Represents total comprehensive income
3. In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020. ICICI General's financial statements for Q1-2022 have been restated to reflect the scheme. Prior period numbers are not comparable due to the reflection of the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance Company in current period numbers
4. Insignificant amount



Insurance entities

ICICI Prudential Life Insurance

- New business premium grew by 15.4% y-o-y to ₹ 150.36 billion in FY2022
- Value of new business (VNB) grew by 33.4% y-o-y to ₹ 21.63 billion in FY2022; VNB margins increased from 25.1% in FY2021 to 28.0% in FY2022
- Annuity new business premium grew by 29.0% y-o-y to ₹ 29.56 billion in FY2022
- Embedded value grew by 8.7% y-o-y to ₹ 316.25 billion at March 31, 2022
- New business sum assured grew by 25.4% y-o-y to ₹ 7,731.46 billion in FY2022; Company continued to maintain leadership within the private life insurance sector

ICICI Lombard General Insurance²

- Gross direct premium income was ₹ 179.77 billion in FY2022 (FY2021: ₹ 140.03 billion)
- Market leader in motor segment with a share of 11.8% at March 31, 2022



1. Annualised premium equivalent
2. In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020. ICICI General's financial statements for Q1-2022 have been restated to reflect the scheme. Prior period numbers are not comparable due to the reflection of the Scheme of Arrangement in current period numbers

ICICI Securities and ICICI AMC

ICICI Securities

- Revenue¹ grew by 33.0% to ₹ 34.38 billion in FY2022 from growth across all businesses
- New client acquisition of ~ 2.3 mn in FY2022; highest ever in a year
- Overall active clients grew by ~77.5% y-o-y to 3.4 million in Q4-2022
- Profit after tax¹ grew by 29.5% y-o-y to ₹ 13.83 billion in FY2022

ICICI AMC

- AAUM² grew by 15.5% y-o-y to ₹ 4,681.97 billion in Q4-2022
- Market leader in equity and hybrid AUM with market share of 12.7% at Mar 31, 2022
- Profit after tax grew by 16.8% y-o-y to ₹ 14.54 billion in FY2022



1. On a consolidated basis

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

Environmental, Social and Governance (ESG) initiatives



ESG @ ICICI Bank

The Bank has adopted a Board approved ESG policy along with a governance and oversight framework for ESG

Philosophy

- Adopting sustainable business practices that ensure long-term success of the organization and have a positive impact on the environment and society
- To promote long-term sustainable growth in the economy through business initiatives and responsible corporate citizenship

Governance

- Risk Committee of the Board of Directors will have oversight on ESG
 - Risk Committee will review the Bank's action plan on various aspects of ESG, external reporting and stakeholder feedback
- Identification and implementation of ESG related initiatives to be undertaken by the Steering Committee comprising representatives of various functions within the Bank, which shall be chaired by the Group Chief Financial Officer



The approved ESG policy will be available on the Bank's website

Key focus areas of ESG (1/2)



Responsible financing

Social and Environmental Management Framework for screening new project finance proposals

- Incorporating ESG and climate risk aspects in the credit evaluation process
- Aligned to national goals and targets in the nation's collective transition to a low-carbon economy



Environmental sensitivity in operations

- Providing and encouraging adoption of digital solutions to customers
- Investing in construction and maintenance of sustainable and green workplaces aligned to IGBC¹ standards
- Continue to report Scope 1 and Scope 2 emissions and intensity



1. Indian Green Building Certification

Customers



- Committed to the principle of “Fair to Customer, Fair to Bank”
- Various customer related policies like Customer Rights Policy, Customer Relations Policy, Customer Grievance Redressal Policy and Customer Compensation Policy

Employees



- The Bank is an equal opportunity employer; believes in leveraging the strength of diversity at workplace
- Committed to adoption of fair employment practices, diverse and inclusive working environment, skill enhancement, no-discrimination policy towards employees

Key focus areas of ESG (2/2)



Society

- Dedicated focus through ICICI Foundation in areas of skill development, rural livelihoods, value chain development, creating sustainable economic ecosystems



Cyber security and data privacy

- Committed to protecting the privacy of individuals; Personal Data Protection Standard prescribes handling of personal data of employees, clients, customers and others
- Cyber security framework encompasses management and Board oversight



Corporate governance



- Effective independent Board; separation of the Board's supervisory role from the executive management
- Policies like Whistleblower, anti-bribery and corruption, Group Code of Business Conduct and Ethics

Stakeholder engagement and accountability



- Maintaining a transparent relationship and regular interactions with stakeholders including investors, employees, customers and regulators
- Enhancing ESG practices and disclosures, especially on the material topics identified by stakeholders, on an ongoing basis



Thank you

Additional financial information



Yield, cost and margin

Movement in yield, costs & margins (Percent) ¹	FY2021	Q4-2021	Q3-2022	Q4-2022	FY2022
Yield on total interest-earning assets ²	7.49	7.31	7.15	7.19	7.21
- Yield on advances	8.76	8.45	8.19	8.31	8.27
Cost of funds	4.25	3.95	3.66	3.68	3.71
- Cost of deposits	4.12	3.80	3.47	3.48	3.53
Net interest margin ²	3.69	3.84	3.96	4.00	3.96
- Domestic	3.84	3.94	4.06	4.12	4.07
- Overseas	0.34	0.44	0.28	0.35	0.29

◀ slide 10



1. Annualised for all interim periods
2. Includes interest on income tax refund of ₹ 0.19 bn in Q4-2022 and ₹ 2.43 bn in FY2022 (FY2021: ₹ 2.57 bn, Q4-2021: ₹ 0.11 bn and Q3-2022: ₹ 1.81 bn)

Consolidated profit & loss statement

(₹ billion)	FY2021	Q4-2021	Q3-2022	Q4-2022	FY 2022	Q4-o-Q4 growth
Net interest income	465.04	123.45	139.41	143.66	542.40	16.4%
Non-interest income	720.30	212.69	155.52	178.34	621.29	(16.2)%
- <i>Fee income</i>	<i>161.95</i>	<i>48.62</i>	<i>54.82</i>	<i>55.30</i>	<i>203.35</i>	<i>13.7%</i>
- <i>Premium income</i>	<i>479.23</i>	<i>152.16</i>	<i>98.01</i>	<i>119.34</i>	<i>389.60</i>	<i>(21.6)%</i>
- <i>Other income¹</i>	<i>79.12</i>	<i>11.91</i>	<i>2.69</i>	<i>3.70</i>	<i>28.34</i>	<i>(68.9)%</i>
Total income	1,185.34	336.14	294.93	322.00	1,163.69	(4.2)%
Operating expenses	762.72	237.34	183.42	206.72	731.52	(12.9)%
Operating profit	422.62	98.80	111.51	115.28	432.17	16.7%

- In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020.



1. Includes profit of ₹ 32.97 bn in FY2021 from sale of shareholding in subsidiaries

Consolidated profit & loss statement

(₹ billion)	FY2021	Q4-2021	Q3-2022	Q4-2022	FY2022	Q4-o-Q4 growth
Operating profit	422.62	98.80	111.51	115.28	432.17	16.7%
Contingency provisions ¹	47.50	10.00	-	10.25	(0.25)	2.5%
Other provisions	116.28	19.23	21.28	0.79	90.02	(95.9)%
Profit before tax	258.84	69.57	90.23	104.24	342.40	49.8%
Tax	56.64	16.79	22.57	25.13	84.56	49.7%
Share in profit of associates	1.44	0.53	1.93	1.78	7.54	-
Minority interest	19.80	4.45	4.23	3.70	14.28	(16.9)%
Profit after tax	183.84	48.86	65.36	77.19	251.10	58.0%

- In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020.



1. Represents contingency provisions made by ICICI Bank

Key ratios (consolidated)

Percent	FY2021	Q4-2021	Q3-2022	Q4-2022	FY2022
Return on equity ¹	13.0	12.8	15.1	17.5	14.8
Weighted average EPS ¹ (₹)	27.3	28.7	37.4	45.1	36.2
Book value (₹)	228	228	252	262	262

◀ slide 10



1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Net worth	1,475.09	1,630.69	1,705.12
- <i>Equity capital</i>	13.83	13.89	13.90
- <i>Reserves</i>	1,461.26	1,616.80	1,691.22
Deposits	9,325.22	10,174.67	10,645.72
- <i>Current</i>	1,361.70	1,460.43	1,584.80
- <i>Savings</i>	2,954.53	3,346.13	3,599.57
- <i>Term</i>	5,008.99	5,368.11	5,461.35
Borrowings ¹	916.31	1,095.85	1,072.31
Other liabilities	587.71	640.75	689.93
Total liabilities	12,304.33	13,541.96	14,112.98

- Credit/deposit ratio of 77.5% on the domestic balance sheet at Mar 31, 2022 (Dec 31, 2021: 77.0%)



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Domestic	616.88	833.19	753.10
- <i>Capital instruments</i>	<i>172.46</i>	<i>172.50</i>	<i>138.51</i>
- <i>Other borrowings</i>	<i>444.42</i>	<i>660.69</i>	<i>614.59</i>
- <i>Long term infrastructure bonds</i>	<i>194.67</i>	<i>307.89</i>	<i>387.84</i>
Overseas borrowings ¹	299.43	262.66	319.21
Total borrowings	916.31	1,095.85	1,072.31



slide 13

1. Including impact of rupee depreciation

Consolidated balance sheet

(₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Cash & bank balances	1,475.71	1,956.15	1,831.26
Investments	5,365.79	5,318.23	5,670.98
Advances	7,918.01	8,745.94	9,203.08
Fixed & other assets	978.61	808.72	821.05
Total assets	15,738.12	16,829.04	17,526.37
Net worth	1,575.88	1,751.13	1,820.52
Minority interest	95.88	58.02	59.81
Deposits	9,599.40	10,442.90	10,913.66
Borrowings	1,439.00	1,546.10	1,616.03
Liabilities on policies in force	2,031.80	2,264.46	2,288.27
Other liabilities	996.16	766.43	828.08
Total liabilities	15,738.12	16,829.04	17,526.37



slide 13

- In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020

Branch and ATM network

Branches	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	% share at Mar 31, 2022
Metro	1,443	1,438	1,585	1,542	1,567	29%
Urban	991	991	1,067	1,063	1,074	20%
Semi urban	1,449	1,453	1,546	1,537	1,599	30%
Rural	984	992	1,126	1,124	1,178	21%
Total branches	4,867	4,874	5,324	5,266	5,418	100%
Total ATMs	14,367	14,987	15,688	14,136	13,626	



slide 13

Balance sheet: assets

(₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Cash & bank balances	1,331.28	1,809.09	1,678.22
Investments	2,812.87	2,848.23	3,102.41
- <i>SLR investments</i>	<i>2,136.10</i>	<i>2,335.23</i>	<i>2,563.78</i>
- <i>Equity investment in subsidiaries²</i>	<i>97.57</i>	<i>75.91</i>	<i>67.13</i>
Advances	7,337.29	8,139.92	8,590.20
Fixed & other assets	822.89	744.71	742.14
- <i>RIDF¹ and related</i>	<i>311.78</i>	<i>271.06</i>	<i>264.19</i>
Total assets	12,304.33	13,541.96	14,112.98



1. Rural Infrastructure Development Fund
2. At March 31, 2022 and December 31, 2021, 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

Equity investment in subsidiaries

(₹ billion)	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
ICICI Prudential Life Insurance	32.75	32.75	32.75
ICICI Bank Canada	18.74	18.74	9.96
ICICI Bank UK	18.05	9.70	9.70
ICICI Lombard General Insurance	13.31	- ¹	- ¹
ICICI Home Finance	11.12	11.12	11.12
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	0.14	0.14	0.14
Total	97.57	75.91	67.13



slide 14

- ICICI Bank Canada repatriated equity capital amounting to CAD 220 million in Q4-2022
- ICICI Bank UK repatriated equity capital amounting to USD 200 million in Q2-2022

1. At March 31, 2022 and December 31, 2021, 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

Portfolio composition

	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Domestic	90.0%	90.8%	91.2%
International	10.0%	9.2%	8.8%
Total consolidated advances (₹ billion)	7,918	8,746	9,203



slide 14

Retail, rural and business banking NPAs

₹ in billion	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022
Gross retail, rural and business banking NPAs	151.30	135.94	128.32
- as a % of gross advances	3.04%	2.43%	2.17%
Net retail, rural and business banking NPAs	62.63	55.21	53.05
- as a % of net advances	1.28%	1.00%	0.91%



◀ slide 34

Sector-wise exposures

Top 10 sectors ¹ : % of total exposure of the Bank	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022
Retail finance ²	27.6%	30.4%	32.2%	33.9%	36.3%
Rural	4.5%	4.7%	4.9%	6.3%	5.8%
Services – finance	7.0%	7.3%	8.4%	9.9%	8.9%
Banks	8.4%	7.9%	6.4%	7.9%	7.9%
Electronics & engineering	6.8%	6.7%	6.1%	4.5%	4.2%
Crude petroleum/refining & petrochemicals	5.6%	5.7%	5.9%	4.9%	4.1%
Wholesale/retail trade	3.0%	3.3%	3.9%	3.4%	3.3%
Road, port, telecom, urban development & other infra	4.2%	4.6%	4.3%	3.5%	3.2%
<i>of which: Telecom</i>	<i>1.5%</i>	<i>2.0%</i>	<i>1.7%</i>	<i>1.6%</i>	<i>1.4%</i>
Services - non finance	3.4%	3.2%	3.0%	2.8%	3.0%
Power	4.6%	3.3%	3.1%	2.5%	2.4%
Construction	3.2%	3.0%	2.6%	2.3%	2.3%
Total (₹ billion)	10,265	11,207	12,446	14,223	16,648



slide 47

1. Top 10 based on position at Mar 31, 2022
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 (%)	Dec 31, 2021	Mar 31, 2022 ¹
Total capital	17.64%	18.87%
- Tier I	16.65%	18.02%
- <i>of which: CET 1</i>	<i>15.59%</i>	<i>17.34%</i>
- Tier II	0.99%	0.84%

- Including profits for 9M-2022, CET1 ratio was 17.38%, Tier I ratio was 18.44% and total capital adequacy ratio was 19.43% at Dec 31, 2021



slide 51

1. After reckoning the impact of proposed dividend

Insurance entities

ICICI Life (₹ billion)	FY2021	Q4-2021	Q3-2022	Q4-2022	FY2022
Annualised premium equivalent	64.62	25.09	19.29	26.08	77.33
- Of which: protection	10.46	3.44	3.06	4.57	13.13
Assets under management	2,142.18	2,142.18	2,375.60	2,404.92	2,404.92
Expense ratio ¹	14.8%	15.3%	17.5%	20.6%	18.6%

ICICI General ² (₹ billion)	FY2021	Q4-2021	Q3-2022	Q4-2022	FY2022
Gross written premium	143.20	35.60	47.86	50.01	185.62
Combined ratio	99.8%	101.8%	104.5%	103.2%	108.8%
Return on average equity ³	21.7%	18.8%	14.6%	14.0%	14.7%



1. All expenses (including commission) / (Total premium – 90% of single premium)
2. In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020. ICICI General's financial statements for Q1-2022 have been restated to reflect the scheme. Prior period numbers are not comparable due to the reflection of the Scheme of Arrangement in current period numbers
3. Annualised for all interim periods



ICICI Bank UK

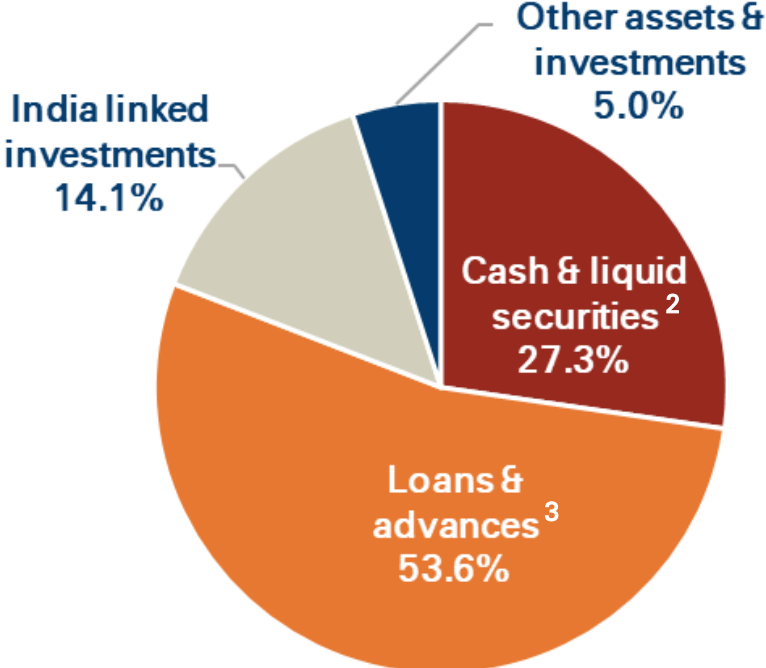
(USD million)	FY2021	Q4-2021	Q3-2022	Q4-2022	FY2022
Net interest income	50.9	11.5	9.8	10.0	40.5
Operating profit	25.9	6.8	2.1	4.3	14.4
Loans and advances	1,574.5	1,574.5	1,377.4	1,244.3	1,244.3
Deposits	1,957.5	1,957.5	1,598.4	1,542.0	1,542.0
- <i>Retail term deposits</i>	<i>466.7</i>	<i>466.7</i>	<i>314.9</i>	<i>240.0</i>	<i>240.0</i>
Capital adequacy ratio	28.3%	28.3%	21.9%	23.0%	23.0%
- <i>Tier I</i>	<i>23.8%</i>	<i>23.8%</i>	<i>17.0%</i>	<i>17.8%</i>	<i>17.8%</i>

- Net impaired loans were USD 25.4 million at Mar 31, 2022 compared to USD 27.7 million at Dec 31, 2021 and USD 34.5 million at Mar 31, 2021



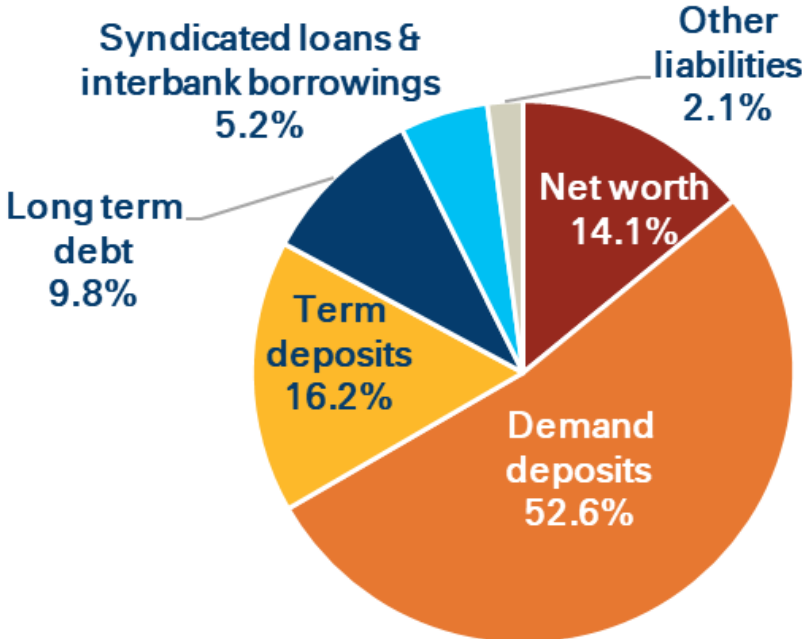
ICICI Bank UK¹

Asset profile



Total assets: USD 2.24 bn

Liability profile



Total liabilities: USD 2.24 bn



- 1. At Mar 31, 2022
- 2. Includes cash & advances to banks and T Bills
- 3. Includes securities re-classified to loans & advances

ICICI Bank Canada

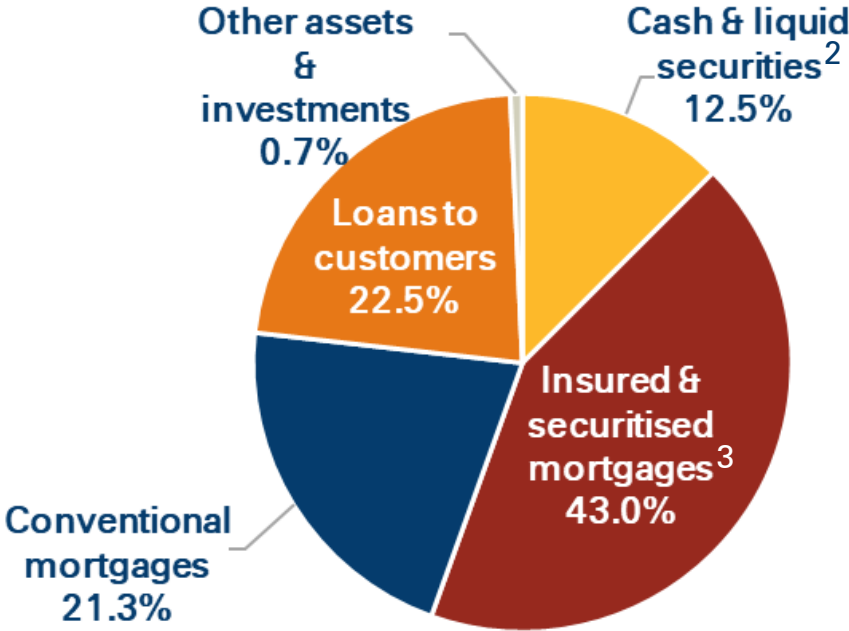
(CAD million)	FY2021	Q4-2021	Q3-2022	Q4-2022	FY2022
Net interest income	46.3	10.1	11.6	11.5	44.0
Operating profit	13.7	6.2	8.9	8.0	34.1
Loans and advances	5,086.7	5,086.7	4,997.9	4,984.1	4,984.1
- Residential mortgages	3,627.3	3,627.3	3,658.8	3,692.5	3,692.5
Deposits	2,716.4	2,716.4	2,793.0	2,851.7	2,851.7
Capital adequacy ratio	24.1%	24.1%	26.5%	17.2%	17.2%
- Tier I	23.3%	23.3%	25.9%	16.5%	16.5%

- Net impaired loans at Mar 31, 2022 were CAD 0.3 million compared to CAD 1.1 million at Dec 31, 2021 and Mar 31, 2021



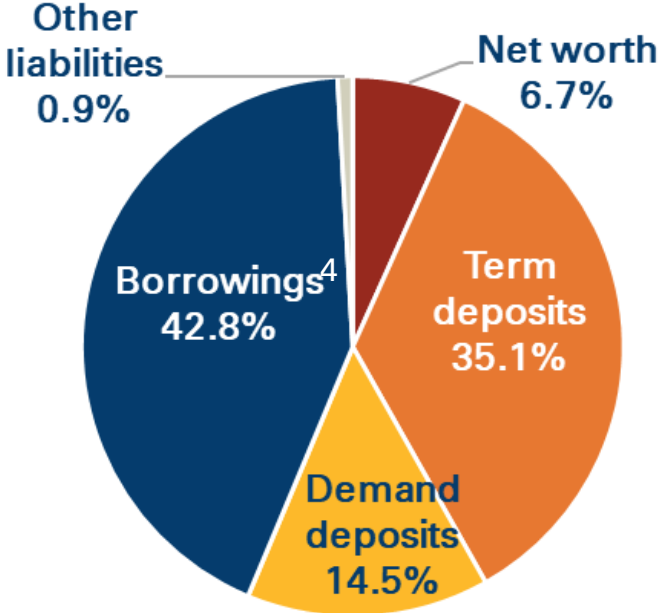
ICICI Bank Canada¹

Asset profile



Total assets: CAD 5.74 bn

Liability profile



Total liabilities: CAD 5.74 bn



1. At Mar 31, 2022
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,400.3 million at Mar 31, 2022 (Dec 31, 2021: CAD 2,432.6 million) of securitised mortgages
4. As per IFRS, proceeds of CAD 2,369.2 million at Mar 31, 2022 (Dec 31, 2021: CAD 2,400.4 million) on securitisation of residential mortgages are considered a part of borrowings

ICICI Home Finance¹

(₹ billion)	Dec 31, 2021	Mar 31, 2022
Loans and advances	139.78	144.98
Gross impaired loans (stage 3) ²	12.13	8.60
Net impaired loans (stage 3)	9.28	6.24
Capital adequacy ratio	20.57%	21.90%

- At Mar 31, 2022, loans to borrowers where resolution was implemented as per the framework announced by RBI in August 2020 and May 2021 were ₹ 8.62 billion; provisions held on these loans were ₹ 0.96 billion



◀ slide 53

1. As per Ind AS
2. Includes commercial real estate loans of ₹ 1.62 billion at Mar 31, 2022 (Dec 31, 2021: ₹ 2.00 billion)

Analyst call on April 23, 2022: 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 FY2022. Joining us today on this call are Vishakha, Anup, Sandeep Batra, Rakesh and Anindya.

We hope that you are safe and in good health.

In January we saw a sharp rise in the number of Covid-19 cases that resulted in a moderation in the pace of economic activity. However, the impact of this third wave of the pandemic was mild and with the decline in number of new Covid-19 cases, economic activity gained momentum in the months of February and March. This was visible in the Bank's Ultra Frequency Index, comprising several high frequency indicators tracked by our Economic Research Group, which rose from 112.0 in January to 114.9 in February and 124.4 in March. Some of the major factors leading to improvement in this index were increase in power demand, rail freight revenues, e-way bill generation and GST collections. We extend our gratitude to the medical and health workers' fraternity for their tireless effort in this fight against Covid-19.

At ICICI Bank, we aim to grow the core operating profit within the guardrails of compliance and risk through our 360-degree customer-centric approach and focus on opportunities across client and segment ecosystems. We focus on growing our loan portfolio in a granular manner with a focus on risk and reward, with return of capital and containment of

provisions below a defined percentage of core operating profit being a key imperative. We follow a micro market based approach to create an efficient distribution and resource allocation strategy by using analytics to identify opportunities. We aim to steadily grow our business within our strategic framework and strengthen our franchise, delivery, and servicing capabilities, backed by a range of digital initiatives.

Coming to the quarterly performance against this framework:

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

The core operating profit increased by 18.7% year-on-year to 101.64 billion Rupees in this quarter and 22.3% year-on-year to 383.47 billion Rupees in FY2022. Excluding dividend income from subsidiaries and associates, core operating profit grew by 21.0% year-on-year in Q4 of 2022. The profit after tax grew by 59.4% year-on-year to 70.19 billion Rupees in this quarter. For the fiscal year 2022, the profit after tax increased by 44.1% year-on-year to 233.39 billion Rupees. The Board has recommended a dividend of 5 Rupees per share for FY2022, subject to requisite approvals.

Second-Further enhancing our strong deposit franchise

Total deposits grew by 14.2% year-on-year at March 31, 2022. During the quarter, average current account deposits increased by 23.6% year-on-

year and average savings account deposits by 22.7% year-on-year. The liquidity coverage ratio for the quarter was about 130%, reflecting continued surplus liquidity. Our cost of deposits continues to be among the lowest in the system.

Third-Growing our loan portfolio in a granular manner with a focus on risk and reward

The retail loan portfolio, excluding rural loans, grew by 19.7% year-on-year and 6.0% sequentially at March 31, 2022. Disbursements across various retail products increased in Q4 of 2022 compared to the previous quarter. The business banking portfolio grew by 43.2% year-on-year and 10.2% sequentially at March 31, 2022. The SME portfolio grew by 33.6% year-on-year and 11.3% sequentially. The growth in our SME and business banking portfolios has been driven by our digital offerings and platforms like InstaBIZ and Merchant Stack.

The domestic corporate portfolio grew by 9.7% year-on-year and was flat sequentially at March 31, 2022. The domestic loan portfolio grew by 17.5% year-on-year and 5.7% sequentially. The overall loan portfolio grew by 17.1% year-on-year and 5.5% sequentially at March 31, 2022.

Fourth-Leveraging digital across our business

Our various digital platforms such as iMobile Pay, internet banking platforms, InstaBIZ and Trade Online provide end-to-end seamless digital

journeys, personalized solutions and value added features to customers and enable more data driven cross sell and up sell. In line with the philosophy of open architecture, of our digital platforms, recently, we made our InstaBIZ app interoperable, that is, all benefits of the app are now available to all merchants including those who do not have a current account with us. This initiative enables merchants to instantly create digital collection solutions like UPI ID and QR code and start collecting money from their customers. We have shared some details on our technology and digital offerings in slides 18 to 32 of the investor presentation.

Fifth - Protecting the balance sheet from potential risks

Net NPAs declined by 24.2% year-on-year and 5.2% sequentially to 69.61 billion Rupees at March 31, 2022 from 73.44 billion Rupees at December 31, 2021. The net NPA ratio declined to 0.76% at March 31, 2022 from 0.85% at December 31, 2021. During the quarter, there were net deletions from gross NPAs of 4.89 billion Rupees, excluding write-offs and sale. The provision coverage ratio on NPAs was 79.2% at March 31, 2022. The total provisions during the quarter were 10.69 billion Rupees or 10.5% of core operating profit and 0.53% of average advances. This includes contingency provision of 10.25 billion Rupees made on a prudent basis. The Bank holds contingency provisions of 74.50 billion Rupees or about 0.9% of total loans as of March 31, 2022.

Sixth- Maintaining a strong capital base

The capital position of the Bank continued to be strong with a CET-1 ratio of 17.60% at March 31, 2022 after reckoning the impact of the proposed dividend. The Tier 1 ratio was 18.35% and the total capital adequacy ratio was 19.16% at March 31, 2022. Further, the market value of the Bank's investments in listed entities of the Group is about 840 billion Rupees.

As has been announced, Vishakha has decided to pursue opportunities outside the Group and will step down from the Board effective May 31. We thank her for her outstanding contribution to ICICI and wish her all the very best. Anup would take over Vishakha's responsibilities at the Board level. The Board has today approved the elevation of Rakesh as an Executive Director and he would take over Anup's responsibilities. Anindya will take up the role of CFO and will report to Sandeep Batra who will continue to head our Corporate Centre.

At ICICI Bank, we strive to build a sustainable and responsible business and make a positive impact on the economy, society and environment. The Bank has focused on various aspects of ESG in its business as well as CSR activities. We have adopted a Board approved ESG Policy along with a governance and oversight framework for ESG.

Looking ahead, we see many opportunities to grow our core operating profit in a risk-calibrated manner. We will continue to focus on our objective of catering to all the banking and financial needs of the customer with a focus on risk and reward. Our ecosystem based approach and

creation of multi-functional teams has helped in nurturing relationships and offering the entire bouquet of services of the Bank to customers. We continue to be guided by the twin principles of "One Bank, One RoE", emphasising the goal of maximizing our share of target market across all products and services and "Fair to Customer, Fair to Bank", emphasising the need to deliver fair value to customers while creating value for shareholders. We remain focused on delivering consistent and predictable returns to our shareholders.

I now hand the call over to Rakesh.

Rakesh's opening remarks

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

A. Balance sheet growth

Sandeep covered the loan growth across various segments. Up to the last quarter, we used to report rural loans as a part of the retail portfolio. From this quarter, we are reporting rural separately. The retail loan portfolio, excluding rural loans, grew by 19.7% year-on-year and 6.0% sequentially at March 31, 2022. Coming to the growth across retail products, the mortgage portfolio grew by 20.3% year-on-year, and auto loans by 11.3%. The commercial vehicles and equipment portfolio declined by 1.3% year-on-year. Growth in the personal loan and credit card portfolio was 31.9% year-on-year. This portfolio was 879.35 billion Rupees or 10.2% of the overall loan book at March 31, 2022. The rural loan portfolio increased by 6.5% year-on-year and 4.3% sequentially. The retail and rural portfolio together grew by 17.6% year-on-year and 5.8% sequentially.

The overseas loan portfolio, in US dollar terms, grew by 5.9% year-on-year and was flat sequentially at March 31, 2022. The year-on-year increase in the overseas loan portfolio was primarily due to increase in the India-linked trade finance book. The overseas loan portfolio was 4.8%

of the overall loan book at March 31, 2022. The non-India linked corporate portfolio reduced by 48.2% or about 597 million US Dollars year-on-year and 6.8% or about 47 million US Dollars sequentially. Of the overseas corporate portfolio, about 82% comprises Indian corporates, 10% is overseas corporates with Indian linkage, 4% comprises companies owned by NRIs or PIOs and balance 4% is non-India corporates. Our direct exposure to Russia and Ukraine is negligible. We have exposure to an Indian oil refinery rated AA- externally where a sanctioned Russian entity owns 49% stake. The exposure is largely non-fund in nature. The oil refinery's operations are largely in India.

Coming to the funding side: average savings account deposits increased by 22.7% year-on-year in Q4 and 23.5% year-on-year in FY2022. Average current account deposits increased by 23.6% year-on-year in Q4 and 31.0% year-on-year in FY2022. Total term deposits grew by 9.0% year-on-year at March 31, 2022.

B. Credit quality

The net deletions from gross NPAs were 4.89 billion Rupees in the current quarter compared to 1.91 billion Rupees in the previous quarter. There were net additions of 1.23 billion Rupees to gross NPAs in the retail, rural and business banking portfolios and net deletions of 6.12 billion Rupees to gross NPAs in the corporate and SME portfolios.

The gross NPA additions were 42.04 billion Rupees in the current quarter compared to 40.18 in the previous quarter. The gross NPA additions from the retail, rural and business banking portfolio were 37.36 billion Rupees and from the corporate and SME portfolio were 4.68 billion Rupees. Recoveries and upgrades from NPAs, excluding write-offs and sale, were 46.93 billion Rupees in the current quarter compared to 42.09 billion Rupees in the previous quarter. There were recoveries and upgrades of 36.13 billion Rupees from the retail, rural and business banking portfolio and 10.80 billion Rupees from the corporate and SME portfolio. Corporate and SME recoveries and upgrades include a power sector account which was upgraded post implementation of a resolution plan under IBC. The gross NPAs written-off during the quarter were 26.44 billion Rupees.

The non-fund based outstanding to borrowers classified as non-performing was 36.40 billion Rupees as of March 31, 2022 compared to 36.38 billion Rupees as of December 31, 2021. The Bank holds provisions amounting to 20.51 billion Rupees as of March 31, 2022 against this non-fund based outstanding.

The total fund based outstanding to all standard borrowers, under resolution as per various guidelines declined to 82.67 billion Rupees or about 1.0% of the total loan portfolio at March 31, 2022 from 96.84 billion Rupees as of December 31, 2021. The sequential decline was mainly due to prepayment by a borrower in the construction sector. Of the total fund based outstanding under resolution at March 31, 2022, 60.43 billion Rupees was from the retail, rural and business banking portfolio and 22.24 billion Rupees was from the corporate and SME portfolio. The Bank holds

provisions of 25.30 billion Rupees against these borrowers, which is higher than the requirement as per RBI guidelines.

C. P&L Details

Net interest income increased by 20.8% year-on-year to 126.05 billion Rupees. The net interest margin was at 4.00% in this quarter compared to 3.96% in the previous quarter and 3.84% in Q4 of last year. The impact of interest on income tax refund on net interest margin was 1 bps in Q4 of this year compared to 6 bps in the previous quarter and 1 bps in Q4 of last year. The domestic NIM was at 4.12% this quarter compared to 4.06% in previous quarter and 3.94% in Q4 last year. The cost of deposits was 3.48% in this quarter compared to 3.47% in previous quarter. Of the total domestic loans, interest rates on 41% are linked to repo rate and 7% to other external benchmarks.

Non-interest income, excluding treasury income, grew by 11.4% year-on-year to 46.08 billion Rupees in Q4 of 2022

- Fee income increased by 14.4% year-on-year to 43.66 billion Rupees in this quarter driven by growth across various segments. Fees from retail, rural, business banking and SME customers grew by 14.3% year-on-year and constituted about 77% of the total fees in this quarter
- Dividend income from subsidiaries and associates was 2.32 billion Rupees in this quarter compared to 3.57 billion Rupees in

Q4 of last year. The dividend income in Q4 of last year included interim dividend of ICICI General and ICICI Securities PD

On Costs: The Bank's operating expenses increased by 17.4% year-on-year in this quarter. The employee expenses increased by 21.0% year-on-year. The Bank had about 105,800 employees at March 31, 2022. The employee count has increased by about 7,000 in the last 12 months. Employee expenses in this quarter include an impact of 0.69 billion Rupees due to fair valuation of ESOPs granted to all employees post April 1, 2021 for the current quarter as required by RBI guidelines. Non-employee expenses increased by 15.6% year-on-year in this quarter primarily due to retail business and technology related expenses. The technology expenses were about 8.5% of our operating expenses in FY2022.

The core operating profit increased by 18.7% year-on-year to 101.64 billion Rupees in this quarter. Excluding dividend income from subsidiaries and associates, the core operating profit, grew by 21.0% year-on-year. The core operating profit grew by 22.3% year-on-year to 383.47 billion Rupees in FY2022.

There was a treasury gain of 1.29 billion Rupees in Q4 compared to 0.88 billion Rupees in Q3 and a loss of 0.25 billion Rupees in Q4 of the previous year.

The total provisions during the quarter were 10.69 billion Rupees or 10.5% of core operating profit and 0.53% of average advances. During the quarter we made contingency provisions of 10.25 billion Rupees on a prudent basis. The Bank continues to carry Covid-19 related provision of 64.25 billion Rupees as contingency provisions at March 31, 2022. Thus, the Bank holds contingency provision of 74.50 billion Rupees as of March 31, 2022. The provisioning coverage on NPAs continued to be robust at 79.2%. In addition, we hold 25.30 billion Rupees of provisions on borrowers under resolution. At March 31, 2022, the total provisions, other than specific provisions on fund-based outstanding to borrowers classified as non-performing, were 179.18 billion Rupees or 2.1% of loans.

The profit before tax grew by 63.1% year-on-year to 92.24 billion Rupees in this quarter. The tax expense was 22.05 billion Rupees in this quarter compared to 12.54 billion Rupees in the corresponding quarter last year. The profit after tax grew by 59.4% year-on-year to 70.19 billion Rupees in this quarter. The profit after tax grew by 44.1% year-on-year to 233.39 billion Rupees in FY2022.

The consolidated profit after tax grew by 58.0% year-on-year to 77.19 billion Rupees in this quarter. The consolidated profit after tax grew by 36.6% year-on-year to 251.10 billion Rupees in FY2022.

D. Growth in digital offerings

Leveraging digital and technology across businesses is a key element of our strategy of growing the risk calibrated core operating profit. We have seen significant increase in the adoption of our mobile banking app, iMobile Pay. There have been 6.3 million activations of iMobile Pay by non-ICICI Bank account holders as of end-March. The value of transactions by non-ICICI Bank account holders in the current quarter was 4.9 times the value of transactions in Q3 of 2022.

The value of credit card spends grew by 77% year-on-year in Q4 of 2022 driven by higher activation rate through digital onboarding of customers, including Amazon Pay credit cards, automated and effective portfolio management to grow spends among existing card customers and diversification through commercial cards. The Bank has issued more than 3 million Amazon Pay credit cards since its launch. The Bank has recently tied up with Emirates Skywards, the award-winning loyalty programme of Emirates and FlyDubai, to launch a range of co-branded credit cards that enable customers to earn reward points on travel, lifestyle and everyday spends.

The value of financial transactions on InstaBIZ grew by about 44% year-on-year in the current quarter. The value of transactions on the supply chain platforms in the current quarter was 2.7 times the value of transactions in Q4 last year.

The proportion of end-to-end digital sanctions and disbursements across various products has been increasing steadily. About 34% of our mortgage sanctions and 44% of our personal loan disbursements, by volume, were end-to-end digital in FY2022.

The Bank has created more than 20 industry specific STACKs which provide bespoke and purpose-based digital solutions to corporate clients and their ecosystems. The volume of transactions through these solutions in FY2022 was 2.7 times the volume of transactions in FY2021. The value of transactions done on Trade Online increased by about 80% year-on-year in FY2022.

E. Portfolio information

We have provided details on our retail, business banking and SME portfolio in slides 43 to 46 of the investor presentation.

The loan and non-fund based outstanding to performing corporate and SME borrowers rated BB and below was 108.08 billion Rupees at March 31, 2022 compared to 118.42 billion Rupees at December 31, 2021. The amount of 108.08 billion Rupees at March 31, 2022 includes 23.89 billion Rupee of loans under resolution. The sequential decline during the quarter was mainly due to prepayment from a borrower in the construction sector where resolution had been implemented as per RBI's Covid resolution framework. The details are given on slide 41 and 42 of the investor presentation.

Other than two accounts one each in power and telecom sectors, the maximum single borrower outstanding in the BB and below portfolio was less than 6 billion Rupees at March 31, 2022. At March 31, 2022, we held provisions of 12.32 billion Rupees on the BB and below portfolio compared to 15.75 billion Rupees at December 31, 2021. This includes provisions held against borrowers under resolution included in this portfolio.

The builder portfolio including construction finance, lease rental discounting, term loans and working capital loans was 269.48 billion Rupees at March 31, 2022 compared to 257.53 billion Rupees at December 31, 2021. The builder portfolio is about 3% of our total loan portfolio. Our portfolio is granular in nature with the larger exposures being to well-established builders and this is also reflected in the sequential increase in the portfolio. About 9.5% of our builder portfolio at March 31, 2022 was either rated BB and below internally or was classified as non-performing, compared to 11% at December 31, 2021.

F. Subsidiaries and key associates

The details of the financial performance of subsidiaries and key associates are covered in slides 53 to 55 and slides 76 to 81 in the investor presentation.

The VNB margin increased from 25.1% in FY2021 to 28.0% in FY2022. The value of new business increased by 33.4% year-on-year to 21.63 billion Rupees in FY2022. The profit after tax of ICICI Life was 7.54 billion Rupees in FY2022 compared to 9.60 billion Rupees in FY2021. The Embedded value increased by 8.7% year-on-year to 316.25 billion Rupees at March 31, 2022. The profit after tax was 1.85 billion Rupees in this quarter compared to 0.64 billion Rupees in Q4 of last year.

Gross Direct Premium Income of ICICI General was 179.77 billion Rupees in FY2022 compared to 140.03 billion Rupees in FY2021. The combined ratio was 108.8% in FY2022 compared to 99.8% in FY2021. The profit after tax was 12.71 billion Rupees in FY2022 compared to 14.73 billion Rupees in FY2021. The profit after tax was 3.13 billion Rupees this quarter compared to 3.46 billion Rupees in Q4 last year. Prior period numbers are not comparable due to the reflection of the general insurance business of Bharti AXA in the current period numbers.

The profit after tax of ICICI AMC was 3.57 billion Rupees in this quarter compared to 3.48 billion Rupees in Q4 of last year.

The profit after tax of ICICI Securities, on a consolidated basis, increased by 3% year-on-year to 3.40 billion Rupees in this quarter from 3.29 billion Rupees in Q4 of last year.

ICICI Bank Canada had a profit after tax of 4.3 million Canadian dollars in this quarter compared to 5.1 million Canadian dollars in Q4 last year and

11.5 million Canadian dollars in Q3 this year. Profit after tax was higher in Q4 last year and Q3 this year due to write-back of provisions. ICICI Bank Canada repatriated CAD 220 million of equity capital to ICICI Bank in Q4 this year.

ICICI Bank UK had a profit after tax of 3.1 million US dollars this quarter compared to 2.8 million US dollars in Q4 of last year and 3.0 million US dollars in Q3 this year.

As per Ind AS, ICICI Home Finance had a profit after tax of 0.53 billion Rupees in the current quarter compared to 0.15 billion Rupees in Q4 of last year and 0.48 billion Rupees in Q3 this year. The year-on-year increase in profit after tax is mainly due to decline in cost of funds and lower provisions.

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