January 30, 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 Sir/Madam,

Sub: Earnings call for quarter results ended December 31, 2020

This is further to our letter dated January 29, 2021 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q3-2021 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.

Yours faithfully,
For ICICI Bank Limited

VIVEK RANJAN

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2021.01.30 20:14:09 +05'30'

Vivek Ranjan
Chief Manager

Q3-2021: Performance review

January 30, 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 Q3-2021

Key highlights for Q3-2021 (1/2)

- **14.8% y-o-y growth in core operating profit[1] to ₹ 80.54 billion**

Deposit growth

- Average savings account deposits increased by 15.9% y-o-y
- Average current account deposits increased by 26.5% y-o-y
- Total deposits increased by 22.1% y-o-y at December 31, 2020

Loan growth

- Domestic loans grew by 13.3% y-o-y and 7.5% q-o-q
- Retail loan book grew by 15.4% y-o-y and 6.8% q-o-q
- Domestic performing corporate portfolio grew by 9.6% y-o-y and 8.5% q-o-q

- **CET1[2] ratio of 16.79%[3]**

- **Profit after tax grew by 19.2% y-o-y to ₹ 49.40 billion**

1. Profit before provision and taxes, excluding treasury income
2. Common equity tier 1
3. Includes profits for 9M-2021

Key highlights for Q3-2021 (2/2)

Asset quality

- Loans amounting to ₹ 82.80 billion not classified as non-performing at Dec 31, 2020 pursuant to the Supreme Court's interim order (Sep 30, 2020: ₹ 14.10 billion)
  - The Bank made contingency provision of ₹ 30.12 billion for these loans
  - Utilised ₹ 18.00 billion of Covid-19 related provisions made in the earlier periods
- Provisioning policy on NPAs changed to make it more conservative
  - The contingency provision made on a prudent basis for proforma NPAs[1] also reflects the revised policy
  - This has resulted in higher provision on advances of ₹ 20.96 billion
- At Dec 31, 2020, the Bank held aggregate Covid-19 related provision of ₹ 99.84 billion, including contingency provision for proforma NPAs amounting to ₹ 35.09 billion
- On a proforma basis[1], the provisioning coverage was robust at 77.6% at Dec 31, 2020

1. Including loans which were overdue for more than 90 days but were not classified as non-performing pursuant to the Supreme Court's interim order

Operating performance

P&L trends: Q3-2021

Net interest income

Growth of 16.0% y-o-y to ₹ 99.12 billon

Net interest margin (%)

3.67 in Q3-2021
(Q2-2021: 3.57, Q3-2020: 3.77, FY2020: 3.73%)

Fee income

Growth of 14.7% q-o-q to ₹ 36.01 billon

Core operating profit to average assets

2.77% in Q3-2021
(Q2-2021: 2.72%, Q3-2020: 2.84%, FY2020: 2.75%)

Provisions

Total net provisions were ₹ 27.42 billon

Profit after tax

19.2% y-o-y growth to ₹ 49.40 billion

Profit & loss statement

(₹ billion)	FY 2020	Q3-2020	9M-2020	Q2-2021	Q3-2021	9M-2021	Q3-o-Q3 (%)
Net interest income[1]	332.67	85.45	243.40	93.66	99.12	285.58	16.0%
Non-interest income	151.56	40.43	111.43	34.86	39.21	97.86	(3.0)%
- Fee income	*137.11*	*35.96*	*101.12*	*31.39*	*36.01*	*88.44*	*0.1%*
- Dividend income from subsidiaries	*12.73*	*3.67*	*9.35*	*3.34*	*3.56*	*8.77*	*(3.0)%*
- Others	*1.72*	*0.80*	*0.96*	*0.13*	*(0.36)*	*0.65*	-
Core operating income	**484.23**	**125.88**	**354.83**	**128.52**	**138.33**	**383.44**	**9.9%**
Operating expenses	216.15	55.71	158.23	51.33	57.79	155.58	3.7%
- Employee expenses	*82.71*	*19.42*	*60.36*	*19.67*	*19.50*	*60.83*	*0.4%*
- Non-employee expenses	*133.44*	*36.29*	*97.87*	*31.66*	*38.29*	*94.75*	*5.5%*
Core operating profit	**268.08**	**70.17**	**196.60**	**77.19**	**80.54**	**227.86**	**14.8%**

1. Includes interest on income tax refund of ₹ 1.96 bn in Q3-2021 and ₹ 2.46 bn in 9M-2021 (FY2020: ₹ 2.70 bn, Q3-2020: ₹ 0.16 bn, 9M-2020: ₹ 2.42 bn, Q2-2021: ₹ 0.26 bn)

Profit & loss statement

(₹ billion)	FY2020	Q3-2020	9M-2020	Q2-2021	Q3-2021	9M-2021	Q3-o-Q3 (%)
Core operating profit	**268.08**	**70.17**	**196.60**	**77.19**	**80.54**	**227.86**	**14.8%**
Treasury income	12.93	5.31	10.51	5.42[1]	7.66[1]	50.71[1]	44.3%
Operating profit	281.01	75.48	207.11	82.61	88.20	278.57	16.9%
Net provisions	140.53	20.83	80.86	29.95	27.42[2]	133.31[2]	31.6%
- Covid-19 related contingency provisions[4]	*-*	*-*	*-*	*4.97*	*30.12*	*35.09*	*-*
- Covid-19 related other provisions	*27.25*	*-*	*-*	*-*	*(18.00)[3]*	*37.50*	*-*
- Other provisions	*113.28*	*20.83*	*80.86*	*24.98*	*15.30*	*60.72*	*(26.5)%*
Profit before tax	**140.48**	**54.65**	**126.25**	**52.66**	**60.78**	**145.26**	**11.2%**
Tax	61.17[5]	13.19	59.16[5]	10.15	11.38	27.36	(13.7)%
Profit after tax	**79.31**	**41.46**	**67.09**	**42.51**	**49.40**	**117.90**	**19.2%**

1. Includes profit of ₹ 3.29 bn from sale of shareholding in subsidiaries in Q3-2021 (Q2-2021: ₹ 3.05 bn; 9M-2021: ₹ 36.70 bn)
2. Net provisions includes the impact of ₹ 20.96 bn on application of more conservative provisioning policy, including on borrower accounts not classified as NPA pursuant to the Supreme Court's interim order
3. The Bank utilised ₹ 18.00 bn of Covid-19 related provisions made in the earlier periods
4. Represents provisions on borrower accounts not classified as NPA pursuant to the Supreme Court's interim order
5. 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	Q3-2020	9M-2020	Q2-2021	Q3-2021	9M-2021
Net interest margin[1,6]	3.73	3.77	3.68	3.57	3.67	3.64
Cost of deposits[6]	4.96	4.92	5.02	4.22	3.97	4.23
Cost-to-income	43.5	42.5	43.3	39.2[2]	40.5[2]	39.1[2]
Provisions/core operating profit	42.3[3]	29.7	41.1	38.8	34.0[5]	42.0[4,5]
Provisions/average advances[6]	1.86[3]	1.34	1.79	1.90	1.65[5]	1.99[4,5]
Return on average assets[6]	0.81	1.68	0.93	1.50	1.70	1.39
Standalone return on equity[6]	7.1	14.6	8.0	13.2	14.0	12.1
Weighted average EPS (₹)[6]	12.3	25.5	13.8	25.2	28.4	23.4
Book value (₹)	180.0	177.8	177.8	199.6	206.8	206.8

Yield, cost and margin: slide 49

Consolidated P&L and ratios: slide 50-52

1. Includes interest on income tax refund of ₹ 1.96 bn in Q3-2021 and ₹ 2.46 bn in 9M-2021 (FY2020: ₹ 2.70 bn, Q3-2020: ₹ 0.16 bn, 9M-2020: ₹ 2.42 bn, Q2-2021: ₹ 0.26 bn)
2. Excludes gain on sale of stake in subsidiaries
3. Excluding Covid-19 related other provisions of ₹ 27.25 bn in FY2020
4. Excludes Covid-19 related provisions of ₹ 37.50 bn in 9M-2021. The Bank had made Covid-19 related provisions of ₹ 55.50 bn in Q1-2021 and utilised ₹ 18.00 bn in Q3-2021
5. Includes the impact of ₹ 20.96 billion of change in provisioning policy
6. Annualised for all interim periods

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2020	Q3-2020	9M-2020	Q2-2021	Q3-2021	9M-2021
Retail	89.93	25.58	70.94	30.12	(3.29)	54.42
Wholesale	9.27	12.30	12.39	6.84	15.96	32.95
Treasury	50.55	15.66	37.81	20.16	23.65	92.71
Others	5.83	1.11	5.11	0.51	1.49	2.68
Unallocated[1]	(15.10)	-	-	(4.97)	22.97	(37.50)
Total	**140.48**	**54.65**	**126.25**	**52.66**	**60.78**	**145.26**

During Q3-2021, the Bank has changed its provisioning policy on NPAs to make it more conservative. The contingency provision made on a prudent basis for loans overdue for more than 90 days at Dec 31, 2020 but not classified as NPA pursuant to the Supreme Court's interim order, also reflects the revised policy. Results of retail segment for Q3-2021 and 9M-2021 include the impact of the above change in provisioning policy

1. Represents Covid-19 related provision

Balance sheet growth

Healthy funding profile

(₹ billion)	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Y-o-Y growth	% share at Dec 31, 2020
CASA	3,364.09	3,645.80	3,954.16	17.5%	45.2%
- Current	*1,009.89*	*1,075.17*	*1,167.41*	*15.6%*	*13.4%*
- Savings	*2,354.20*	*2,570.63*	*2,786.74*	*18.4%*	*31.9%*
Term	3,799.36	4,683.56	4,789.32	26.1%	54.8%
Total deposits	**7,163.45**	**8,329.36**	**8,743.48**	**22.1%**	**100.0%**
	Q3-2020	**Q2-2021**	**Q3-2021**		
Average CASA ratio	42.8%	40.3%	41.8%	-	-
Cost of deposits	4.92%	4.22%	3.97%	-	-

- 26.5% y-o-y growth in average CA and 15.9% y-o-y growth in average SA in Q3-2021

Balance sheet-liabilities: slide 53-54

Consolidated balance sheet: slide 55

Extensive franchise: slide 56

Loan portfolio

(₹ billion)	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Y-o-Y growth	Q-o-Q growth	% share at Dec 31, 2020
Advances	6,356.54	6,526.08	6,990.17	10.0%	7.1%	100.0%
- Domestic book	5,790.67	6,102.79	6,559.56	13.3%	7.5%	93.8%
- Retail	*3,976.46*	*4,295.81*	*4,587.78*	*15.4%*	*6.8%*	*65.6%*
- SME[1]	*217.44*	*233.41*	*270.93*	*24.6%*	*16.1%*	*3.9%*
- Corporate and others[2]	*1,596.77*	*1,573.57[3]*	*1,700.84*	*6.5%*	*8.1%*	*24.3%*
- Overseas book[4]	565.87	423.29	430.61	(23.9)%	1.7%	6.2%

- Growth in performing domestic corporate portfolio was 9.6% y-o-y and 8.5% q-o-q at Dec 31, 2020
- Including non-fund based outstanding, the share of retail portfolio was 54.1% of the total portfolio at Dec 31, 2020

Balance sheet-assets: slides 57-58

Portfolio composition: slide 59

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. Excludes investment in high-rated corporate securities under T-LTRO
4. Includes impact of exchange rate movement

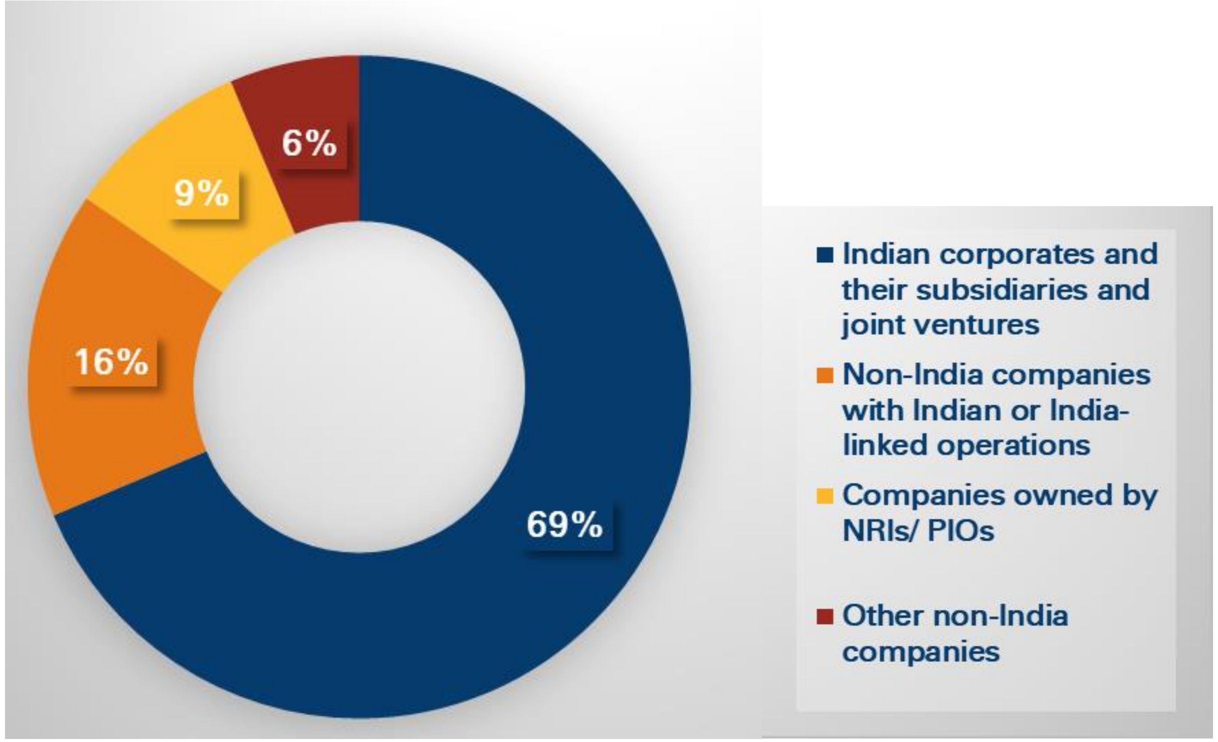
Retail portfolio

(₹ billion)	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Y-o-Y growth	Q-o-Q growth	% share at Dec 31, 2020
Mortgage loans	1,963.71	2,117.34	2,257.57	15.0%	6.6%	49.2%
Vehicle loans	584.06	597.87	624.49	6.9%	4.5%	13.6%
- Auto finance	*323.84*	*322.77*	*346.29*	*6.9%*	*7.3%*	*7.5%*
- Commercial business	*244.20*	*261.52*	*264.07*	*8.1%*	*1.0%*	*5.8%*
- Two wheeler loans	*16.02*	*13.58*	*14.13*	*(11.8)%*	*4.1%*	*0.3%*
Business banking	251.10	311.48	349.96	39.4%	12.4%	7.6%
Rural loans	540.66	616.26	673.78	24.6%	9.3%	14.7%
Personal loans	420.41	444.91	463.93	10.4%	4.3%	10.1%
Credit cards	163.07	155.11	172.63	5.9%	11.3%	3.8%
Others	53.45	52.84	45.43	(15.0)%	(14.0)%	1.0%
- Dealer funding loans	*32.69*	*38.39*	*29.74*	*(9.0)%*	*(22.5)%*	*0.6%*
- Loan against shares and others	*20.76*	*14.45*	*15.69*	*(24.5)%*	*8.5%*	*0.4%*
Total retail loans	**3,976.46**	**4,295.81**	**4,587.78**	**15.4%**	**6.8%**	**100.0%**

- Till Jan 27, the Bank disbursed ~ ₹120 bn under ECLGS 1.0 scheme and disbursed ~ ₹ 6 bn under ECLGS 2.0 scheme

Portfolio of overseas branches

Total outstanding[1] at Dec 31, 2020: USD 5.20 billion



The overseas non-India linked corporate portfolio reduced by 48.0% year-on-year from USD 3.13 billion at Dec 31, 2019 to USD 1.63 at Dec 31, 2020; decreased 14.1% sequentially at Dec 31, 2020

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

ICICI STACK: Core strategic pillar

A comprehensive digital banking ecosystem

Hyper-personalized curated

Address needs of all customers

Cater to banking and beyond banking needs

INSTA & digital solution for every journey

Comprehensive 360 solution contextual to customers' life

An example of hyper-personalised solution

ICICI Bank MINE: New age banking experience for millennials

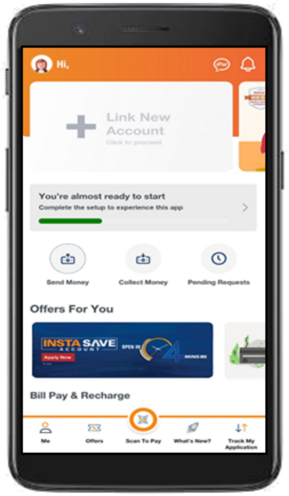
Open Mine account instantly

Start transacting instantly

Leveraging digital platforms to fulfill customer needs

Expanded our state-of-the-art mobile banking app, iMobile, to iMobile Pay

Now available for non-ICICI Bank customers



- Add other bank a/c
- Daily use cases (Pay bills, recharge, FasTag etc.)
- Pay to contact
- Open account instantly
- Do any UPI QR payment
- Online merchant payment

~0.5 mn activations from non-ICICI Bank customers since its launch just two months back

The volume of mobile banking transactions increased by 59.5% y-o-y in Q3-2021

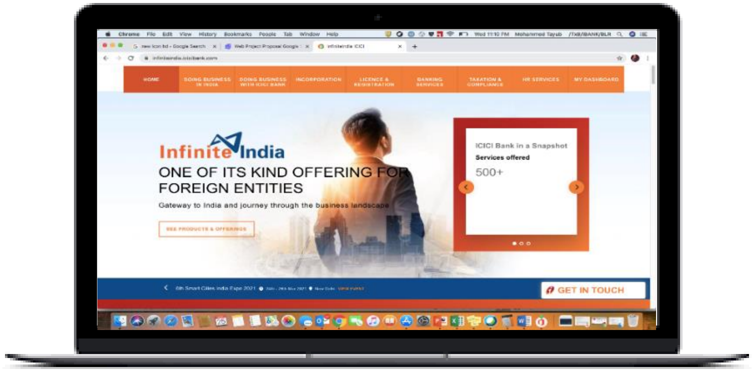
Recent digital initiatives

BizPay360 – a smart bulk payment solution on corporate internet banking

- Instant digital activation
- Intuitive dashboard – easy reconciliation
- DIY customisations
- One click single/multiple payments
- Single file upload
- Secure – 2 factor authentication
- Detailed reports & MIS at day end; Plan all future payments

Online platform for foreign companies setting up operations in India

Infinite India

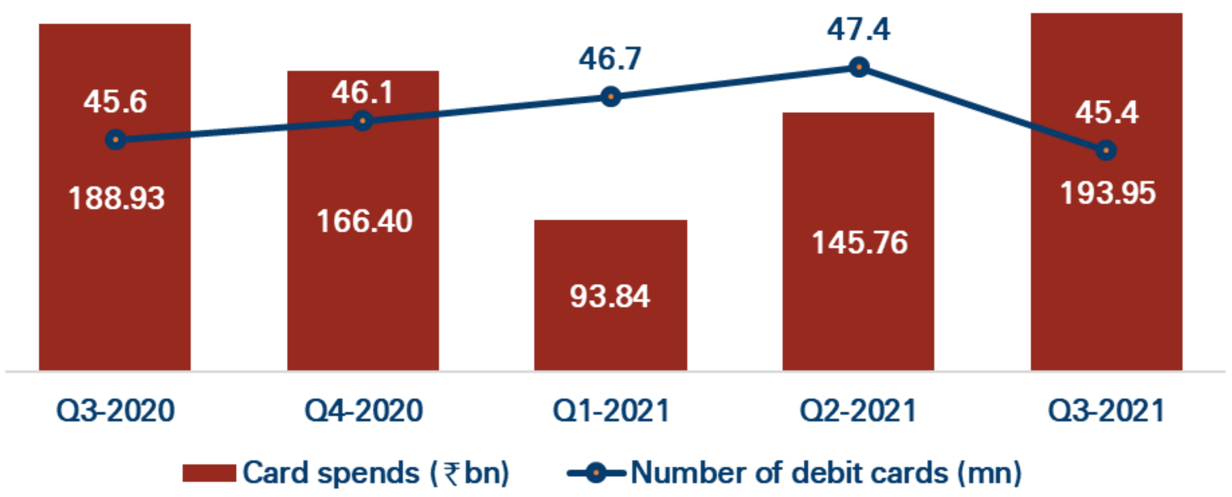


- Quick and easy incorporation
- Integrated banking experience
- Marketplace for business services

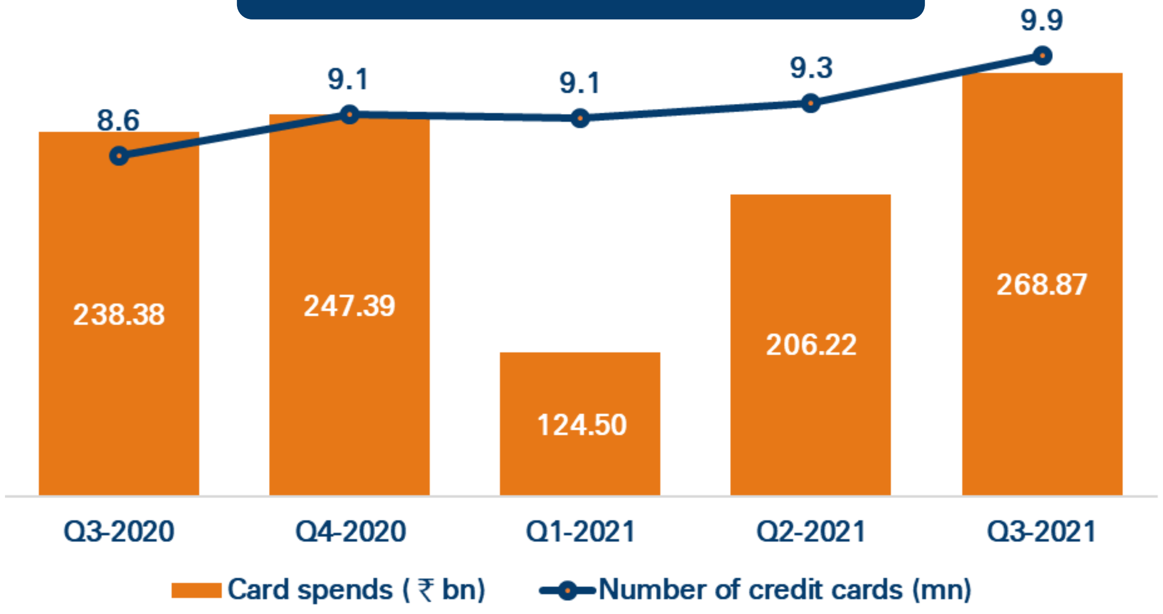
Simplifying entry of MNCs in India

Debit and credit cards

Debit cards



Credit cards



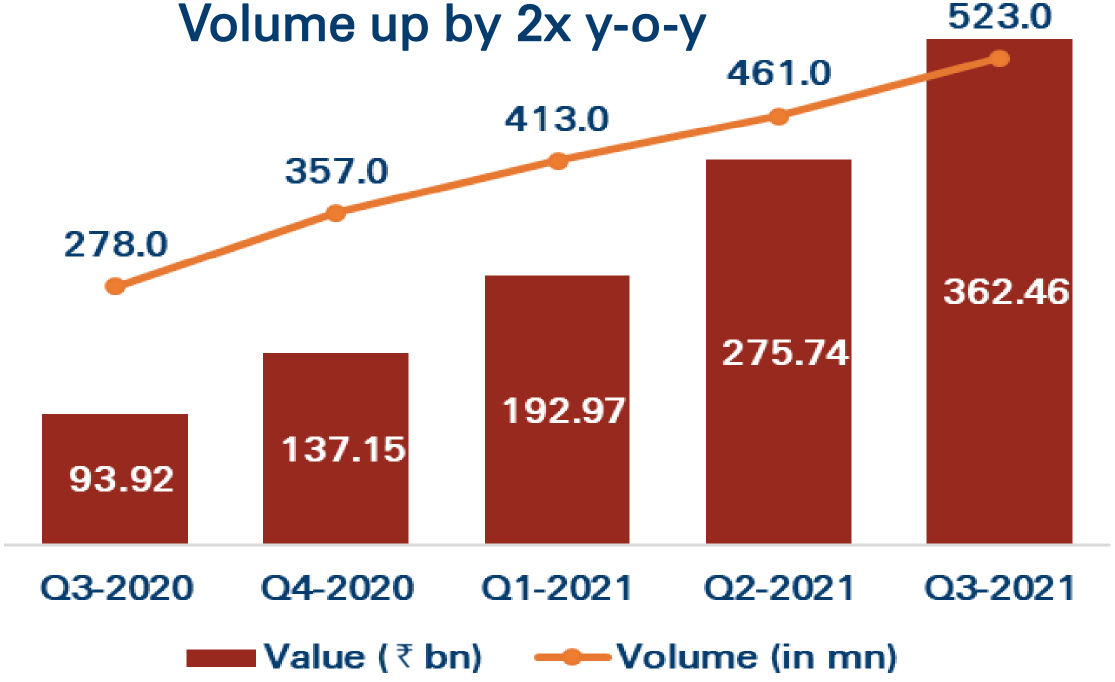
Card spends in December 2020 **has reached** pre-Covid levels

Fastest co-branded card to cross 1 million milestone; till Dec 31, 2020 the Bank has issued 1.4 million cards

Growth in payments

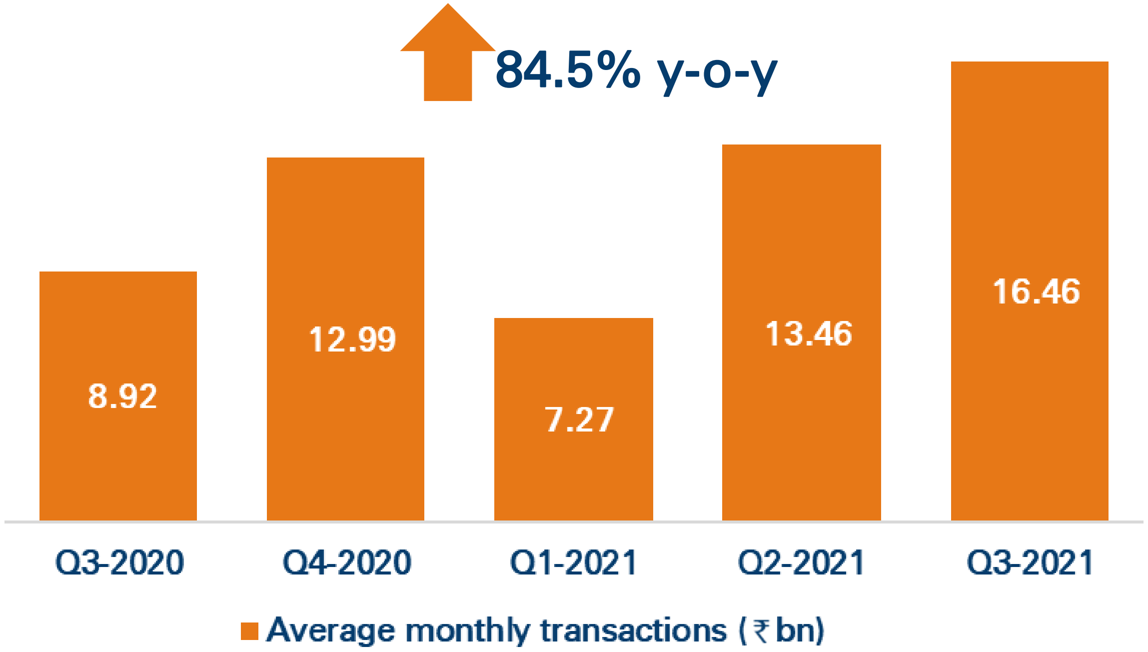
UPI: P2M[1] transactions

Value up by 4x y-o-y;
Volume up by 2x y-o-y



Market share by volume was 20% in Dec 2020; ranked 3rd in the industry

Electronic toll collections through FASTag



Market share by value was 37% in Dec 2020; ranked 1st in the industry

1. Payments to merchants

Digital sourcing and transactions in 9M-2021

Personal loans

90% sourced via Insta[1]

Credit cards

82% sourced digitally[1]

Term life insurance

36% protection policies sold online

Fixed deposits

59% sourced via digital channels

SIPs initiated

53% initiated via digital channels

Video KYC

- Launched in June 2020, to onboard new savings account (including salary accounts), personal loan and credit card customers
- In Dec 2020, **~41% of salary account** customers and **~46% of the 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 onboarded
2. Financial and non-financial
3. Includes internet, mobile, POS, touch banking, phone banking and debit cards e-commerce transactions

Asset quality trends

NPA trends

(₹ billion)	Dec 31, 2019	Sep 30, 2020	Sep 30, 2020 (Proforma)[2]	Dec 31, 2020	Dec 31, 2020 (Proforma)[2]
Gross NPAs[1]	434.54	389.89	403.99	348.60	431.40
Less: cumulative provisions	330.65	318.01	322.98	299.99	335.08
Net NPAs[1]	**103.89**	**71.88**	**81.01**	**48.61**	**96.32**
Gross NPA ratio[1]	5.95%	5.17%	5.36%	4.38%	5.42%
Net NPA ratio[1]	1.49%	1.00%	1.12%	0.63%	1.26%
Provision coverage ratio	**76.2%**	**81.5%**	**79.9%**	**86.0%**	**77.6%**

- Net investment in security receipts of ARCs was ₹ 18.44 billion at Dec 31, 2020 (Sep 30, 2020: ₹ 18.80 billion)

1. Based on customer assets
2. Includes borrower accounts that have not been classified as non-performing pursuant to the Supreme Court's interim order

Retail NPAs: slide 60

NPA movement

NPA movement[1] (₹ billion)	FY2020	Q3-2020	Q2-2021	Q3-2021
Opening gross NPA	462.92	456.39	403.86	389.89
Add: gross additions	142.95	43.63	30.17	4.71
- Retail	*57.85*	*18.90*	*17.49*	*3.94*
- Corporate and SME	*85.10*	*24.73*	*12.68*	*0.77*
Less: recoveries, upgrades & others	76.73	40.88	19.45	17.76
- Retail	*27.20*	*7.79*[3]	*6.83*	*9.33*
- Corporate and SME	*49.53*	*33.09*[4]	*12.62*	*8.43*
Net additions	66.22	2.75	10.72	(13.05)
Less: write-offs	113.00	24.60	24.69	27.36
: sale of NPAs	2.05	-	-	0.88
Closing gross NPAs	**414.09**	**434.54**	**389.89**	**348.60**
Closing proforma NPAs (as of date)	**-**	**-**	**14.10**	**82.80**[2]
Closing gross including pro forma NPAs	**414.09**	**434.54**	**403.99**	**431.40**

1. Based on customer assets
2. Includes ₹ 75.21 billion from the retail portfolio and ₹ 7.59 billion from the corporate and SME portfolio

Resolution under RBI framework of August 2020

- The total fund based outstanding to all borrowers, excluding overdue borrower accounts not classified as non-performing pursuant to the Supreme Court's interim order, under resolution was ₹ 25.46 billion or about 0.4% of the total loan portfolio at December 31, 2020
  - ₹ 8.37 billion was from the retail loan portfolio
  - ₹ 17.09 billion was from the corporate and SME loan portfolio
    - Except one lease rental discounting account, all corporate and SME borrowers under resolution were rated below investment grade at December 31, 2020
  - The Bank holds provisions of ₹ 3.85 billion, which is higher than the requirement as per RBI guidelines

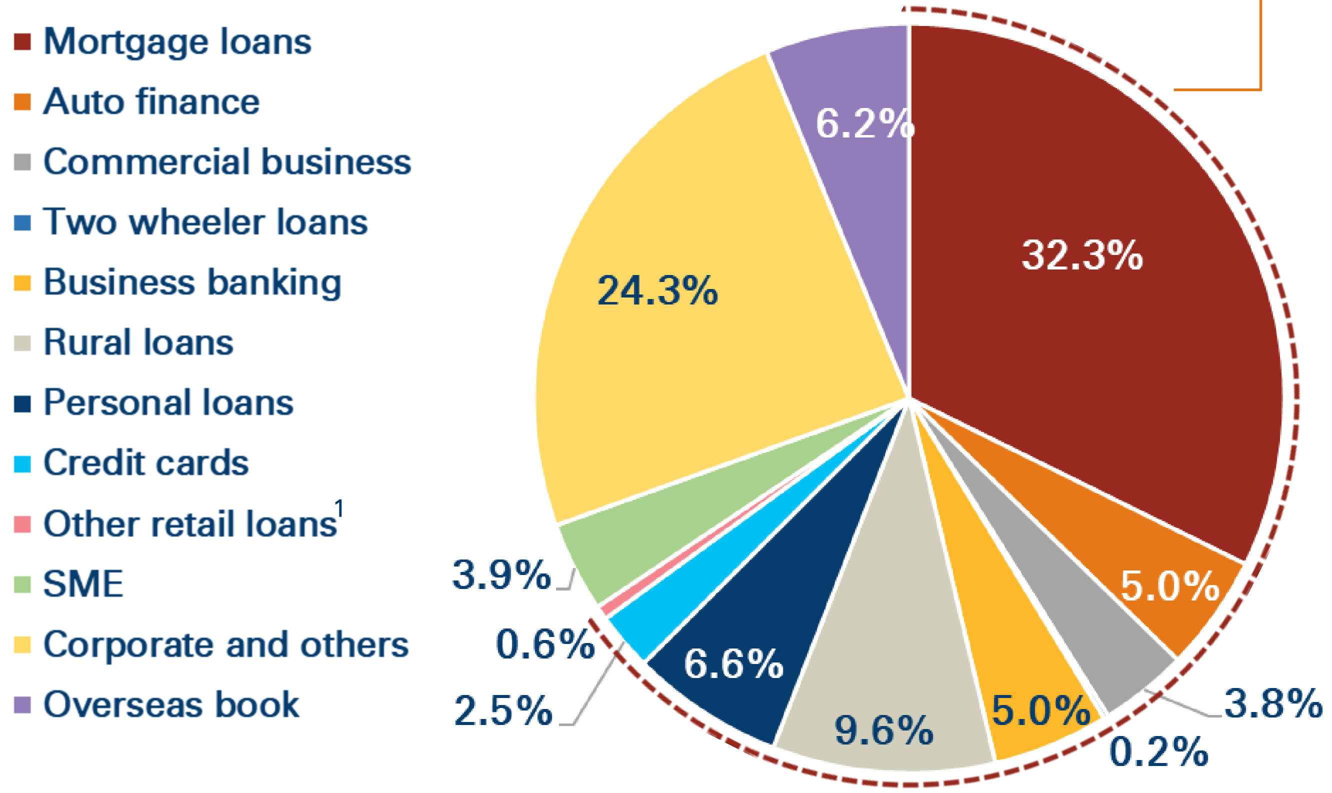
Standard asset and other provisions

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

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

Diversified and granular loan book

At December 31, 2020



65.6% of total loans are retail[2]

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 54.1% of the total portfolio at Dec 31, 2020

Rating-wise total loan book

Rating category[1,2]	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Sep 30, 2020	Dec 31, 2020
AA- and above	37.2%	42.4%	45.1%	44.4%	47.3%	49.2%
A+, A, A-	19.0%	20.1%	22.0%	25.8%	24.3%	22.8%
A- and above	**56.2%**	**62.5%**	**67.1%**	**70.2%**	**71.6%**	**72.0%**
BBB+,BBB, BBB-	28.7%	27.5%	28.2%	26.6%	25.6%	24.3%
BB and below	9.2%	4.0%	2.2%	1.4%	1.5%	1.6%
Non-performing loans (proforma)	5.4%	5.4%	2.3%	1.5%	1.1%	1.9%[3]
Unrated	0.5%	0.6%	0.2%	0.3%	0.2%	0.2%
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**	**6,526**	**6,990**

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

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 and expansion of footprint outside tier 1 cities
- Launched **'NRI Home Utsav'**, a virtual property exhibition showcasing real estate projects by renowned developers in select geographies such as USA, Canada, UK, Hong Kong, Singapore, UAE and Bahrain

- Express Home loans, a user friendly digital platform, customers can get a provisional sanction letter online by following a few simple steps; facility is available to both new to bank and existing bank customers

~70%
mortgage customers have liability relationship with the Bank

~ ₹ 3.2 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; **crossed pre-Covid levels** in December reflecting the rise in sale of passenger cars due to pent-up demand, shift to private transport

~50%
New vehicle customers have an existing relationship with the Bank

~40%
Used vehicle customers have an existing relationship with the Bank

Commercial business

Disbursements grew sequentially in Q3-2021, yet continue to remain below pre-Covid levels

Growth attributed to realisation of **replacement cycle**, **pent-up demand** and gradual increment in overall industrial production + demand from the **rural areas** for agriculture

~3%
Contribution of top 20 customers in the commercial vehicle portfolio

~60%
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** in the quarter **driven by jewel loans**

Express Agri: A mobile application enabling employees to capture and submit loan applications from the applicant's doorstep, check indicative eligibility, eKYC and pre-approved offers; **reduces the turnaround time** and **cost to service new loan applications**

Personal loans and credit cards

Disbursements in personal loans **grew in Q3-2021** compared to Q2-2021, yet continue to remain below pre-Covid levels

Credit card spends **reached pre-Covid levels** in December led by spends in health & wellness, electronics and e-commerce

~70%
Portfolio to existing customers

~85%
Portfolio comprises of salaried individuals

~75%
Of salaried customers from well rated corporates, MNCs, and government entities

SME and business banking portfolio

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

Customer sourcing in SME portfolio largely through the internal channels of branches, wealth management and private banking

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

Average daily credit summations in the overdraft accounts of the SME and business banking customers in aggregate have **continued to remain healthy in Dec**

~ ₹ 110 million	₹ 10-15 mn	~ 90%
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%

Corporate and SME: BB and below

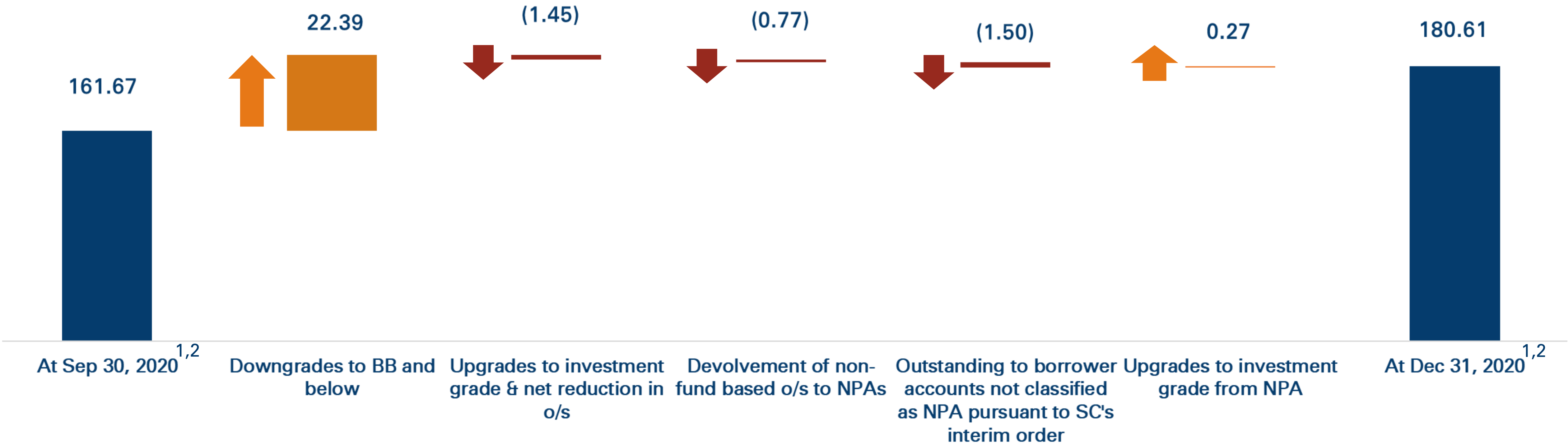
₹ billion	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020
BB and below outstanding[1]	174.03	161.67	180.61
- Fund and non-fund o/s to restructured loans	1.96	2.08	1.64
- Non-fund o/s to proforma non-performing loans[2,3]	39.19	42.38	44.07
- Borrowers under RBI resolution schemes[4]	38.94	12.35	12.22
- Other borrowers with o/s greater than ₹ 1.00 bn[4]	59.78	68.45	83.01
- Other borrowers with o/s less than ₹ 1.00 bn[4]	34.16	36.41	39.67

- Other than four accounts, two in construction and one each in telecom and power sectors, the maximum single borrower outstanding in the BB and below portfolio was about ₹ 6 billion at Dec 31, 2020

1. Excludes banks, investments and fund-based outstanding to NPAs and borrowers which were not classified as non-performing pursuant to the Supreme Court's interim order
2. Includes non-fund based outstanding to borrowers not classified as non-performing pursuant to the Supreme Court's interim order
3. Provisions of ₹ 13.97 billion were held against non-fund o/s to proforma non-performing loans at Dec 31, 2020 (Dec 31, 2019: ₹ 11.34 billion; Sep 30, 2020: ₹ 14.37 billion)
4. Fund-based and non-fund based outstanding

Movement in Corporate and SME BB and below in Q3-2021

(₹ billion)



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

Exposure to power sector

(₹ billion)	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Share at Dec 31, 2020 (%)
Borrowers classified as proforma NPA or part of BB and below portfolio[1]	92.17	86.43	84.70	24.9%
Other borrowers	229.88	248.89	255.28	75.1%
Total	322.05	335.32	339.98	100.0%

- Of the other borrowers aggregating ₹ 255.28 billion, excluding exposure to State Electricity Boards, ~85% was rated A- and above

Sector-wise exposures: slide 61

1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020
NBFCs[1]	268.24	363.35	422.46
HFCs[1]	139.83	137.96	153.83
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	230.99	231.86	225.57

- Proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing at Dec 31, 2020 was about 1%
- About 13% of the builder portfolio at Dec 31, 2020 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	Sep 30, 2020	Dec 31, 2020
Exposure to top 20 borrowers[1] as a % of total exposure	12.4%	12.5%	10.8%	11.0%	10.8%	11.9%[2]
Exposure to top 10 groups as a % of total exposure	16.8%	14.3%	13.6%	12.1%	12.4%	12.2%

- Hard limit on borrower groups based on turnover and track record, lower than the regulatory limits

1. Excludes banks
2. Increase in Q3-2021 is due to increase in exposure to PSUs and highly rated entities

Capital

Strong capital position

	Sep 30, 2020[1]		Dec 31, 2020[2]	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,371.58	18.47%	1,371.20	18.04%
- Tier I	1,264.13	17.02%	1,265.36	16.65%
- of which: CET1	*1,163.96*	*15.67%*	*1,164.16*	*15.32%*
- Tier II	107.45	1.45%	105.84	1.39%
Risk weighted assets	7,428.65		7,599.83	
- On balance sheet	*6,621.24*		*6,808.28*	
- Off balance sheet	*807.41*		*791.55*	

- 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%

1. Excluding profits for H1-2021
2. Excluding profits for 9M-2021

Consolidated capital adequacy: slide 62

Subsidiaries

Profit after tax of subsidiaries

Profit after tax (₹ billion)	FY2020	Q3-2020	Q2-2021	Q3-2021
ICICI Prudential Life Insurance	10.69	3.02	3.03	3.06
ICICI Lombard General Insurance	11.94	2.94	4.16	3.14
ICICI Prudential Asset Management[1]	10.46	3.05	2.82	3.58
ICICI Securities (Consolidated)[1]	5.42	1.37	2.78	2.67
ICICI Securities Primary Dealership[1,2]	3.31	0.97	0.26	1.32
ICICI Home Finance[1]	0.00[3]	0.03	0.02	0.03
ICICI Venture	0.13	0.03	(0.08)	(0.02)
ICICI Bank UK (USD million)	23.2	8.0	4.9	2.2
ICICI Bank Canada (CAD million)	40.6	22.1	5.1	5.1

Details on subsidiaries: slides 63-68

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

Insurance subsidiaries

ICICI Prudential Life Insurance

- VNB[1] was ₹ 4.28 billion in Q3-2021, at a similar level compared to Q3-2020; VNB margins increased from 21.7% in FY2020 to 26.0% in 9M-2021
- Protection based annualised premium equivalent (APE) was ₹ 2.57 billion in Q3-2021 compared to ₹ 2.67 billion in Q3-2020
- Protection APE accounted for 17.8% of total APE in 9M-2021
- New business premium grew by 14.0% y-o-y to ₹ 34.43 billion in Q3-2021 from ₹ 30.21 billion in Q3-2020

ICICI Lombard General Insurance

- GDPI[2] grew by 9.2% y-o-y to ₹ 40.34 billion in Q3-2021 from to ₹ 36.93 billion in Q3-2020
- Combined ratio improved to 97.9% in Q3-2021 from 98.7% in Q3-2020

1. Value of New Business
2. Gross Direct Premium Income

Environmental, Social and Governance initiatives

ESG at ICICI Bank

Purpose Building a sustainable and responsible business and creating a positive impact on the economy, society and the environment

Environment

- Responsible financing and evaluating opportunities for lending to positive impact sectors
  - Funded renewable energy projects during the year
- Total 2.9 MW of onsite renewable energy capacity at Bank's premises

Social

- New models of delivery of skill development by ICICI Foundation with focus on digital and classroom training
- Rural livelihood, social & environmental projects other areas of focus
- Empowering rural women entrepreneurs; credit provided to 7.6 million women through 590,000 SHGs till December 31, 2020

Governance

- Board-approved Environment, Social and Governance Framework
- Majority independent Board to oversee critical areas and functions of executive management
- Separation of Board's supervisory role from the executive management

Thank you

Additional financial information

Yield, cost and margin

Movement in yield, costs & margins (Percent)[1]	FY2020	Q3-2020	9M-2020	Q2-2021	Q3-2021	9M-2021
Yield on total interest-earning assets[2]	8.38	8.40	8.40	7.47	7.30	7.56
- Yield on advances	*9.45*	*9.52*	*9.47*	*8.88*	*8.44*	*8.87*
Cost of funds	5.09	5.06	5.16	4.35	4.11	4.35
- Cost of deposits	*4.96*	*4.92*	*5.02*	*4.22*	*3.97*	*4.23*
Net interest margin[2]	3.73	3.77	3.68	3.57	3.67	3.64
- Domestic	*4.01*	*4.04*	*3.96*	*3.72*	*3.78*	*3.80*
- Overseas	*0.35*	*0.38*	*0.37*	*0.26*	*0.34*	*0.31*

slide 10

1. Annualised for all interim periods
2. Includes interest on income tax refund of ₹ 1.96 bn in Q3-2021 and ₹ 2.46 bn in 9M-2021 (FY2020: ₹ 2.70 bn, Q3-2020: ₹ 0.16 bn, 9M-2020: ₹ 2.42 bn, Q2-2021: ₹ 0.26 bn)

Consolidated profit & loss statement

(₹ billion)	FY2020	Q3-2020	9M-2020	Q2-2021	Q3-2021	9M-2021	Q3-o-Q3 growth
Net interest income	401.70	103.26	294.54	112.81	118.02	341.59	14.3%
Non-interest income	649.50	167.48	465.70	170.96	182.40	508.52	8.9%
- Fee income	*162.59*	*42.01*	*119.93*	*39.96*	*44.64*	*113.33*	*6.3%*
- Premium income	*455.01*	*115.11*	*320.14*	*118.05*	*123.77*	*327.07*	*7.5%*
- Other income[1]	*31.90*	*10.36*	*25.63*	*12.95*	*13.99*	*68.12*	*35.0%*
Total income	**1,051.20**	**270.74**	**760.24**	**283.77**	**300.42**	**850.11**	**11.0%**
Operating expenses	715.18	181.77	509.97	184.54	197.84	525.38	8.8%
Operating profit	**336.02**	**88.97**	**250.27**	**99.23**	**102.58**	**324.73**	**15.3%**

1. Includes profit of ₹ 3.01 billion from sale of shareholding in subsidiaries in Q3-2021 (Q2-2021: ₹ 2.80 billion, 9M-2021:₹ 32.97 billion)

Consolidated profit & loss statement

(₹ billion)	FY2020	Q3-2020	9M-2020	Q2-2021	Q3-2021	9M-2021	Q3-o-Q3 growth
Operating profit	**336.02**	**88.97**	**250.27**	**99.23**	**102.58**	**324.73**	**15.3%**
Covid-19 related provisions	27.25	-	-	4.97	12.12	72.59	-
Other provisions	122.89	21.32	84.16	25.53	14.88	61.96	(30.2)%
Profit before tax	**185.88**	**67.65**	**166.11**	**68.73**	**75.58**	**190.18**	**11.7%**
Tax	73.63[1]	16.51	69.99[1]	14.47	15.38	39.85	(6.8)%
Minority interest	16.59	4.44	12.97	5.44	5.22	15.35	17.6%
Profit after tax	**95.66**	**46.70**	**83.15**	**48.82**	**54.98**	**134.98**	**17.7%**

1. 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	Q3-2020	9M-2020	Q2-2021	Q3-2021	9M-2021
Return on equity[1]	8.1	15.5	9.4	14.2	14.6	13.1
Weighted average EPS[1] (₹)	14.8	28.7	17.1	28.9	31.6	26.8
Book value (₹)	190	189	189	212	220	220

slide 10

1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020
Net worth	1,150.01	1,376.52	1,427.68
- Equity capital	*12.94*	*13.79*	*13.81*
- Reserves	*1,137.07*	*1,362.73*	*1,413.87*
Deposits	7,163.45	8,329.36	8,743.48
- Current	*1,009.89*	*1,075.17*	*1,167.41*
- Savings	*2,354.20*	*2,570.63*	*2,786.74*
- Term	*3,799.36*	*4,683.56*	*4,789.32*
Borrowings[1]	1,373.75	1,364.27	1,116.08
Other liabilities	383.47	559.56	644.93
Total liabilities	**10,070.68**	**11,629.71**	**11,932.17**

- Credit/deposit ratio of 75.6% on the domestic balance sheet at Dec 31, 2020 (Sep 30, 2020: 73.9%)

1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020
Domestic	754.66	975.83	811.04
- Capital instruments	*232.35*	*193.39*	*192.75*
- Other borrowings	*522.32*	*782.44*	*618.29*
- Long term infrastructure bonds	*194.97*	*194.97*	*194.97*
Overseas borrowings[1]	619.08	388.43	305.04
Total borrowings	**1,373.75**	**1,364.27**	**1,116.08**

slide 13

1. Including impact of rupee depreciation

Consolidated balance sheet

(₹ billion)	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020
Cash & bank balances	793.96	1,480.10	1,482.80
Investments	4,352.63	5,116.18	5,131.39
Advances	7,004.74	7,133.59	7,577.46
Fixed & other assets	897.78	1,030.27	1,001.88
Total assets	**13,049.11**	**14,760.14**	**15,193.53**
Net worth	1,222.35	1,460.26	1,522.07
Minority interest	70.59	84.83	92.57
Deposits	7,467.87	8,631.39	9,043.33
Borrowings	1,893.03	1,899.41	1,547.18
Liabilities on policies in force	1,638.57	1,726.85	1,942.27
Other liabilities	756.70	957.40	1,046.11
Total liabilities	**13,049.11**	**14,760.14**	**15,193.53**

slide 13

Extensive franchise

Branches	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Sep 30, 2020	Dec 31, 2020	% share at Dec 31, 2020
Metro	1,443	1,438	1,585	1,554	1,545	30%
Urban	991	991	1,067	1,063	1,063	20%
Semi urban	1,449	1,453	1,546	1,545	1,536	29%
Rural	984	992	1,126	1,126	1,123	21%
Total branches	**4,867**	**4,874**	**5,324**	**5,288**	**5,267**	**100%**
Total ATMs	**14,367**	**14,987**	**15,688**	**15,158**	**14,655**	**-**

slide 13

Balance sheet: assets

(₹ billion)	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020
Cash & bank balances	704.37	1,365.92	1,342.70
Investments	2,274.80	2,896.23	2,752.61
- SLR investments	*1,680.50*	*2,275.88*	*2,109.47*
- Equity investment in subsidiaries	*98.03*	*97.60*	*97.57*
Advances	6,356.54	6,526.08	6,990.17
Fixed & other assets	734.97	841.48	846.69
- RIDF [1] and related	*275.02*	*285.88*	*296.48*
Total assets	**10,070.68**	**11,629.71**	**11,932.17**

- Floating rate loan book was 69.2% of total domestic loans at Dec 31, 2020; of which 46.1% is linked to MCLR and 44.9% is linked to repo rate/T-bills

1. Rural Infrastructure Development Fund

Equity investment in subsidiaries

(₹ billion)	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020
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	1.25	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**	**97.60**	**97.57**

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Portfolio composition

	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020
Domestic	85.0%	87.8%	88.6%
International	15.0%	12.2%	11.4%
Total consolidated advances (₹ billion)	**7,005**	**7,134**	**7,577**

slide 14

Retail NPAs

₹ in billion	Dec 31, 2019	Mar 31, 2020	Sep 30, 2020	Sep 30, 2020 (Proforma)[1]	Dec 31, 2020	Dec 31, 2020 (Proforma)[1]
Gross retail NPAs	85.99	83.32[1]	92.63	106.40	68.88	144.09
- as a % of gross retail advances	*2.14%*	*2.02%*	*2.13%*	*2.44%*	*1.49%*	*3.11%*
Net retail NPAs	37.89	36.80	33.73	42.58	17.84	60.25
- as a % of net retail advances	*0.95%*	*0.90%*	*0.79%*	*0.99%*	*0.39%*	*1.31%*

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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	Sep 30, 2020	Dec 31, 2020
Retail finance	31.9%	34.2%	37.3%	40.5%	41.9%	43.0%
Services – finance	6.2%	7.0%	7.3%	8.4%	9.5%	9.9%
Banks	6.0%	8.4%	7.9%	6.4%	7.7%	6.9%
Crude petroleum/refining & petrochemicals	5.5%	5.6%	5.7%	5.9%	5.6%	5.3%
Electronics & engineering	6.9%	6.7%	6.6%	6.0%	5.1%	4.8%
Road, port, telecom, urban development & other infra	5.3%	4.2%	4.6%	4.3%	3.4%	3.5%
of which: Telecom	*1.7%*	*1.5%*	*2.0%*	*1.7%*	*1.3%*	*1.5%*
Power	5.1%	4.6%	3.3%	3.1%	2.7%	2.6%
Services - non finance	4.0%	3.3%	3.1%	2.7%	2.6%	2.6%
Wholesale/retail trade	2.5%	2.8%	3.1%	3.3%	2.5%	2.5%
Construction	3.1%	3.2%	2.9%	2.5%	2.5%	2.4%
Total (₹ billion)	**9,372**	**10,265**	**11,207**	**12,446**	**12,644**	**13,265**

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1. Top 10 based on position at Dec 31, 2020

Consolidated capital adequacy

Basel III (%)	Sep 30, 2020[1]	Dec 31, 2020[2]
Total capital	17.95%	17.61%
- Tier I	16.52%	16.24%
- of which: CET 1	*15.31%*	*15.03%*
- Tier II	1.43%	1.37%

- 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

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1. Excludes profit for H1-2021
2. Excludes profit for 9M-2021

Insurance subsidiaries

ICICI Life (₹ billion)	FY2020	Q3-2020	Q2-2021	Q3-2021
Annualised premium equivalent	73.81	20.38	14.65	16.66
- Of which: protection	*11.16*	*2.67*	*2.32*	*2.57*
Total premium	334.31	82.64	87.33	91.52
Assets under management	1,529.68	1,719.53	1,814.92	2,048.72
Expense ratio[1]	15.9%	16.7%	13.9%	15.1%

ICICI General (₹ billion)	FY2020	Q3-2020	Q2-2021	Q3-2021
Gross written premium	135.92	37.69	32.55	41.12
Combined ratio	100.4%	98.7%	99.7%	97.9%
Return on average equity[2]	20.8%	20.3%	24.7%	17.6%

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

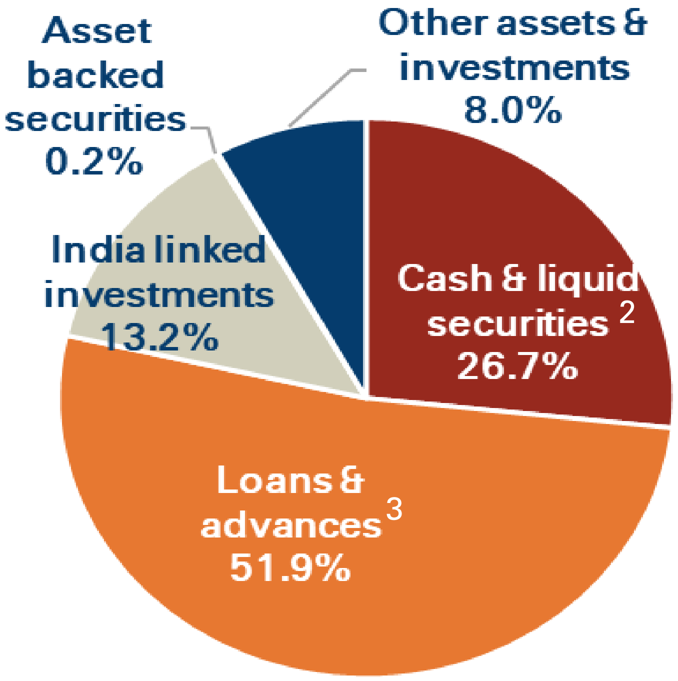
ICICI Bank UK

(USD million)	FY2020	Q3-2020	Q2-2021	Q3-2021
Net interest income	64.3	16.0	12.9	13.0
Operating profit	40.9	10.1	8.3	6.0
Loans and advances	2,089.6	2,463.5	1,980.6	1,751.1
Deposits	2,042.2	2,144.9	2,126.0	2,114.1
- Retail term deposits	*606.2*	*645.3*	*538.0*	*500.3*
Capital adequacy ratio	18.6%	17.7%	19.8%	22.8%
- Tier I	*15.0%*	*14.4%*	*16.5%*	*19.2%*

- Net impaired loans were USD 64.3 million at Dec 31, 2020 compared to USD 77.8 million at Sep 30, 2020 and USD 55.1 million at Dec 31, 2019

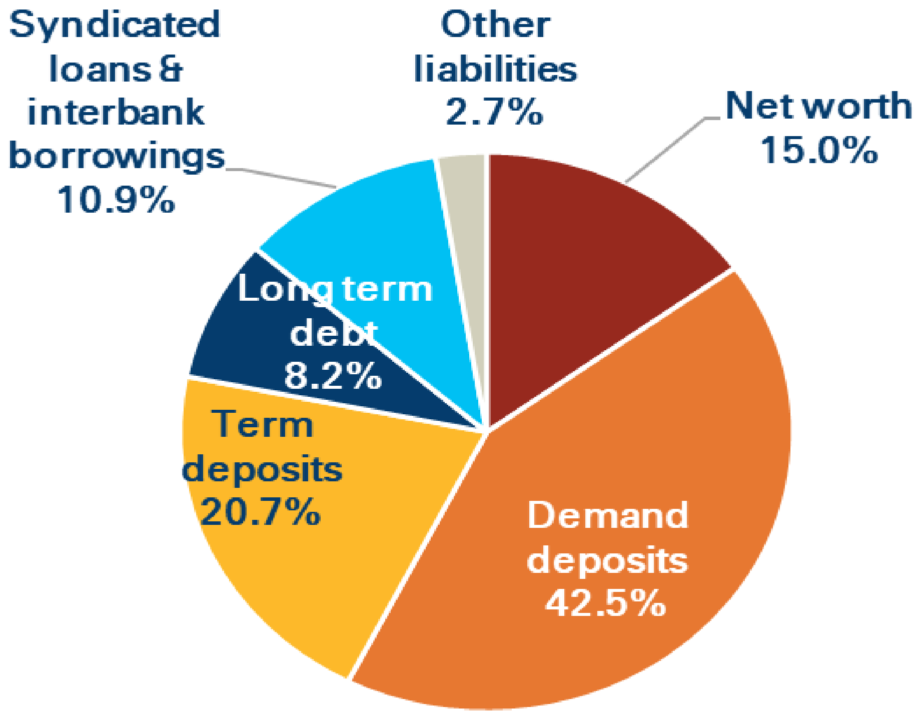
ICICI Bank UK[1]

Asset profile



Total assets: USD 3.34 bn

Liability profile



Total liabilities: USD 3.34 bn

1. At Dec 31, 2020
2. Includes cash & advances to banks and T Bills
3. Includes securities re-classified to loans & advances

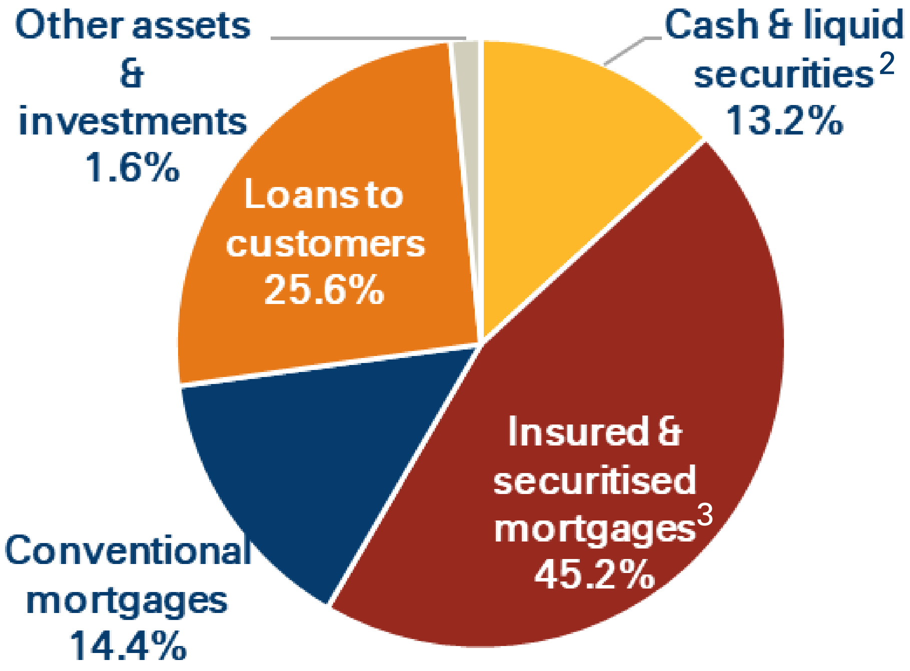
ICICI Bank Canada

(CAD million)	FY2020	Q3-2020	Q2-2021	Q3-2021
Net interest income	95.3	27.5	11.8	10.3
Operating profit	76.1	22.9	7.3	(8.1)
Loans and advances	5,742.6	5,673.6	5,451.8	5,249.9
- Residential mortgages	*3,686.5*	*3,631.5*	*3,689.9*	*3,671.8*
Deposits	3,015.4	2,993.7	2,889.3	2,822.3
Capital adequacy ratio	19.1%	19.6%	21.4%	22.9%
- Tier I	*18.4%*	*19.1%*	*20.6%*	*22.2%*

- Net impaired loans at Dec 31, 2020 were CAD 7.8 million compared to CAD 26.3 million at Sep 30, 2020 and CAD 3.7 million at Dec 31, 2019

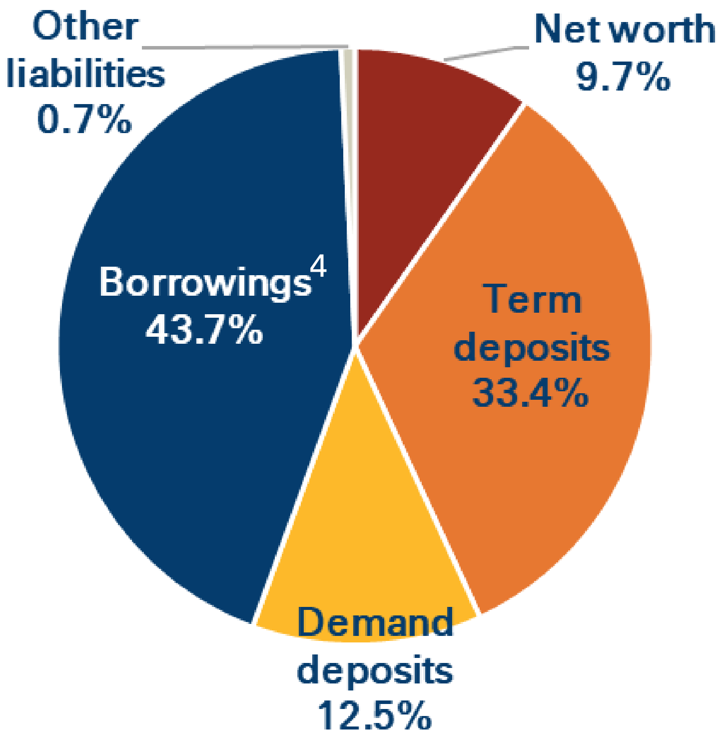
ICICI Bank Canada[1]

Asset profile



Total assets: CAD 6.16 bn

Liability profile



Total liabilities: CAD 6.16 bn

1. At Dec 31, 2020
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,599.0 million at Dec 31, 2020 (Sep 30, 2020: CAD 2,515.8 million) of securitised mortgages
4. As per IFRS, proceeds of CAD 2,569.6 million at Dec 31, 2020 (Sep 30, 2020: CAD 2,488.8 million) on securitisation of residential mortgages are considered a part of borrowings

ICICI Home Finance[1]

(₹ billion)	Sep 30, 2020	Dec 31, 2020
Loans and advances	142.16	139.79
Gross impaired loans (stage 3)[2]	7.68	7.45
Net impaired loans (stage 3)	4.42	4.07
Capital adequacy ratio	15.43%[3]	16.27%

- Loans amounting to ₹ 3.43 billion were not classified as impaired (stage 3) at Dec 31, 2020 pursuant to the Supreme Court's interim order. On a prudent basis, ICICI Home Finance held an ECL provision of ₹ 486.0 million on these loans
- At Dec 31, 2020, loans amounting to ₹ 6.56 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 43

1. As per Ind AS
2. Includes commercial real estate loans of ₹ 4.03 billion at Dec 31, 2020 (Sep 30, 2020: ₹ 4.18 billion)
3. As per NHB guidelines

Analyst call on January 30, 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 forwardlooking 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 Q3 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. India has embarked on what we hope would be the last stage of its fight against the Covid-19 pandemic with the launch of the nationwide vaccination drive. We would like to extend our gratitude to the relentless efforts of the medical and research fraternity, healthcare staff and all essential service providers who have helped to put up a strong fight against Covid-19. I would also like to take a moment here to thank our employees for their service to customers in these challenging times.

The Bank's Economic Research Group's proprietary Ultra Frequency Index, which comprises several high frequency indicators, reached a record high of 106.3 for the week ending January 17. The index has remained above 100 for the last four weeks indicating that economic activity has crossed pre-COVID levels. Several high frequency indicators such as rural unemployment rates, rail freight revenues, power consumption, e-way bill generation and electronic toll collections were above the pre-Covid levels consistently in the last four weeks. The month of December registered the highest ever monthly collections of GST primarily on the back of festive season sales and rise in collections on imports. The record agricultural output across kharif and rabi seasons last year, steady rise in rabi crop sowing in the current season and increase in tractor sales point towards a strong rural economy. There has also been an uptick in property registrations in December compared to September.

These trends are also reflected in the business and results of ICICI Bank, as we continue to steadily grow our business, within our well-defined framework.

1. 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 14.8% year-on-year to 80.54 billion Rupees in Q3 of 2021. The profit after tax increased by 19.2% year-on-year to 49.40 billion Rupees in Q3 of 2021 from 41.46 billion Rupees in Q3 last year.

2. Further enhancing our strong deposit franchise

Deposit growth continued to be strong, with 22.1% year-on-year growth in total deposits at December 31, 2020. During the quarter, average current account deposits increased by 26.5% year-on-year and average savings account deposits by 15.9% year-on-year. The liquidity coverage ratio for the quarter was 146%, reflecting significant surplus liquidity. Our cost of deposits continues to be among the lowest in the system. Our 360-degree customer coverage, digital 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

The continued pickup in economic activity and tailwinds from the festive season, combined with the Bank's digital initiatives and extensive franchise reflected in an increase in disbursements across retail products during this quarter. Mortgage disbursements increased further in 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 auto loans have continued to increase from the September levels and have crossed pre-Covid levels in December. Till January 27, 2021, we have disbursed about 120 billion Rupees under the ECLGS 1.0 scheme and about 6 billion Rupees has been disbursed under the ECLGS 2.0 scheme. The overall retail loan portfolio grew by 15.4% year-on-year and 6.8% sequentially. The growth of the performing domestic corporate portfolio was 9.6% year-on-year and 8.5% sequentially. Overall, the domestic loan portfolio grew by 13.3% year-on-year and 7.5% sequentially. The overseas branches portfolio and within that, the non-India linked corporate portfolio, declined both year-on-year and sequentially in line with the approach which we have articulated earlier.

4. Leveraging digital across our business

We have continued to reimagine existing digital journeys in order to decongest service delivery and enhance the customer experience. The ICICI STACK helps us to curate and offer hyper-personalised solutions to our customers suiting their life-stage and business needs. During this quarter, we expanded our state-of-the-art mobile banking app, iMobile, to iMobile Pay which offers payment and banking services to customers of any bank. iMobile Pay can be used for making payments using UPI and also offers instant banking services such as opening savings account, investments, loans and credit cards. We have seen about half a million activations of iMobile Pay from non-ICICI Bank customers since it was launched just two months ago. We offer bespoke digital solutions for corporate and institutional customers which enable us to tap into their ecosystems. The steady increase in adoption of these solutions and fund flows through our digital financial supply chain and trade platforms have contributed to the growth of our deposit franchise. We have launched an online platform called 'Infinite India' offering not only banking solutions but also other value added services for foreign companies looking to establish or expand business in the country.

5. Protecting the balance sheet from potential risks

The indicators around economic activities have been positive and this reflects in the trends of our portfolio. The trends in collections and overdues across loan portfolios continued to improve during the third quarter of the current fiscal year. Rakesh will expand on this later.

Loans amounting to 82.80 billion Rupees at December 31, 2020, compared to 14.10 billion Rupees at September 30, 2020, were not classified as non-performing pursuant to the Supreme Court's interim order. In addition, the total fund based outstanding to all borrowers under resolution as per RBI's framework, not included in these proforma NPA numbers, is 25.46 billion Rupees or about 0.4% of the total loan portfolio at December 31, 2020. These are in line with or better than our expectations of NPA additions and loans under resolution.

During Q3 of 2021, the Bank made contingency provision amounting to 30.12 billion Rupees for borrower accounts not classified as non-performing pursuant to the Supreme Court's interim order and utilised 18.00 billion Rupees of Covid-19 related provisions made in earlier periods. Accordingly, the Bank held aggregate Covid-19 related provision of 99.84 billion Rupees at December 31, 2020 compared to 87.72 billion Rupees at September 30, 2020. This includes contingency provision for proforma NPAs amounting to 35.09 billion Rupees at December 31, 2020 compared to 4.97 billion Rupees at September 30, 2020.

On a proforma basis, the provisioning coverage continued to be robust at 77.6% as of December 31, 2020.

As mentioned in our previous earnings calls, our aim is to be proactive in provisioning with the objective of ensuring that the balance sheet is robust at all times. We have further strengthened our provisioning policies on NPAs during this quarter. Our contingency provisions on proforma non-performing loans during the quarter also takes into account this revised policy. The provisions during the quarter were higher by about 21 billion Rupees due to this more conservative approach.

To summarise on asset quality: The provision coverage ratio on a proforma basis is robust. Less than 90-day overdues above the normal pre-Covid level are substantially lower at end-December compared to end-September. We are confident that the Covid-19 provisions we hold as of end-December will completely cushion the balance sheet from potential credit losses which may arise due to the pandemic. As we have stated earlier, we expect credit costs to normalise in fiscal 2022 based on our current expectations of economic activity and portfolio trends.

6. Maintaining a strong capital base

The capital position of the Bank continued to be strong with a CET-1 ratio of 16.79% including the profits for nine months of the current fiscal year. This strong capital position does not include the market value of the Bank's investments in listed subsidiaries, of about 764 billion Rupees.

Looking ahead, we see optimism in the economy supported by the indicators of resumption of economic activity and continued growth in digitisation. We believe our extensive franchise, high quality digital platforms and solutions, our approach of 360-degree customer centricity, our prudent risk management practices and our strong capital ratios put us in a good position to capture opportunities that will arise in the near and medium term. 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 10.0% year-on-year at December 31, 2020. The domestic loan portfolio grew by 13.3% year-on-year and 7.5% sequentially at December 31, 2020. The retail portfolio grew by 15.4% year-on-year and 6.8% sequentially. Within the retail portfolio, the mortgage loan portfolio grew by 15.0% year-on-year, business banking by 39.4%, rural lending by 24.6%, commercial vehicle and equipment loans by 8.1% and auto loan portfolio by 6.9%. Growth in the personal loan and credit card portfolio was 9.1%. This portfolio was 636.56 billion Rupees or 9.1% of the overall loan book at December 31, 2020.

The disbursements in the retail portfolio have increased substantially in Q3 compared to Q2. Sandeep has already talked about the trends in the mortgages and auto loans portfolios. While the disbursements in the commercial vehicle and personal loan portfolios have increased in Q3 compared to Q2, they continue to remain below pre-Covid levels. Credit card spends have reached pre-Covid levels in December led by increased spends in categories such as health & wellness, electronics and e-commerce. These trends resulted in healthy sequential growth across portfolios.

The SME business comprising borrowers with a turnover of less than 2.5 billion Rupees grew by 24.6% year-on-year to 270.93 billion Rupees at December 31, 2020.

The growth of the performing domestic corporate portfolio was 9.6% year-on-year and 8.5% sequentially, driven by disbursements to higher rated corporates to meet their working capital and capital expenditure requirements. While various sectors and corporate clients contributed to this growth, some focus segments were highly rated PSUs and large established corporate groups.

The overseas loan portfolio declined by 25.7% year-on-year in US dollar terms at December 31, 2020. The overseas loan portfolio was 6.2% of the overall loan book at December 31, 2020. 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 48.0% year-on-year and 14.1% sequentially at December 31, 2020.

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 15.9% year-on-year and average current account deposits increased by 26.5% year-on-year during the quarter.

Total term deposits grew by 26.1% year-on-year to 4.8 trillion Rupees at December 31, 2020.

B. Credit quality

Loans aggregating to 82.80 billion Rupees, compared to 14.10 billion Rupees at September 30, 2020, were not classified as non-performing at December 31, 2020 pursuant to the Supreme Court's interim order. Of the 82.80 billion Rupees at December 31, 2020, 75.21 billion Rupees was from the retail portfolio and 7.59 billion Rupees was from the corporate and SME portfolio. The reported gross NPA additions during the quarter were 4.71 billion Rupees.

Recoveries and upgrades, excluding write-offs, were 17.76 billion Rupees in the current quarter. There were recoveries and upgrades of 9.33 billion Rupees from the retail portfolio and 8.43 billion Rupees from the corporate and SME portfolio. The gross NPAs written-off during the quarter were 27.36 billion Rupees. The gross NPAs sold during the quarter were 0.88 billion Rupees.

The net non-performing assets were 48.61 billion Rupees at December 31, 2020 compared to 71.88 billion Rupees at September 30, 2020. The gross NPA ratio was 4.38% and the net NPA ratio was 0.63% at December 31, 2020. The gross NPA ratio on a proforma basis was 5.42% at December 31, 2020 compared to 5.36% at September 30, 2020. The proforma net NPA ratio was 1.26% at December 31, 2020 compared to 1.12% at September 30, 2020.

We had mentioned in our previous quarter's earnings call that the corporate loans under resolution via the framework announced by RBI in August would be less than 1% of the total loan portfolio of the Bank. Excluding proforma NPAs, the total fund based outstanding to all borrowers under resolution is about 25.46 billion Rupees or about 0.4% of the total loan portfolio at December 31, 2020. Of the above fund based outstanding, 8.37 billion Rupees was from the retail loan portfolio. The Bank holds provisions of 3.85 billion Rupees against these borrowers, which is in excess of the requirement as per RBI guidelines. Going forward, the asset classification of corporate and SME borrowers under resolution would depend on the timing of implementation of resolution schemes and payment performance in the interim. As you all are aware that the time to implement the resolution is till June 30, 2021. Resolution has also been invoked for proforma NPA loans amounting to 8.88 billion Rupees.

Compared to the normal pre-Covid trend, the percentage of the retail EMI products and credit card portfolio which was overdue for less than 90 days was about 1.5% higher at December 31, 2020 compared to about 4% higher at September 30, 2020. The percentage of the performing rural portfolio which was overdue at December 31, 2020 was about 1.5% higher than the normal pre-Covid trend compared to about 1% higher at September 30, 2020. The percentage of the SME and business banking portfolio overdue for less than 90 days was similar to the pre-Covid levels at September-end and remains so at December-end. In the domestic and overseas corporate loan portfolio, less than 2% of the portfolio was overdue for less than 90 days at December 31, 2020 compared to less than 3% at September 30, 2020.

C. P&L Details

Net interest income increased by 16.0% year-on-year to 99.12 billion Rupees. Interest on income tax refund was 1.96 billion Rupees this quarter compared to 0.26 billion Rupees in the previous quarter and 0.16 billion Rupees in Q3 of last year. We have reversed the interest accrued on proforma NPAs and the same is reflected in the net interest income for the current and previous quarter. The net interest margin was at 3.67% in Q3 of 2021 compared to 3.57% in the previous quarter and 3.77% in Q3 of last year. The impact of interest on income tax refund and interest collections from NPAs was about 11 basis points this quarter compared to about 3 basis points in the previous quarter and about 10 basis points in Q3 of last year. The domestic NIM was at 3.78% this quarter compared to 3.72% in Q2 and 4.04% in Q3 last year. International margins were at 0.34%. The cost of deposits was 3.97% in Q3 compared to 4.22% in Q2.

Non-interest income, excluding treasury income, declined by 3.0% year-on-year to 39.21 billion Rupees in Q3 of 2021.

- Fee income was 36.01 billion Rupees in Q3. Compared to a decline of 30.8% year-on-year in Q1 of 2021 and 9.7% year-on-year in Q2 of 2021, fee income grew by 0.1% year-on-year in Q3 of 2021. The sequential growth in fee income was 14.7% reflecting the continuing normalisation in customer spending and borrowing activity
- Dividend income from subsidiaries was 3.56 billion Rupees in Q3 of 2021 compared to 3.67 billion Rupees in Q3 of last year

On Costs: The Bank's operating expenses increased by 3.7% year-on-year in Q3. The operating expenses increased by 12.6% sequentially. The employee expenses increased marginally by 0.4% year-on-year. The Bank had 92,103 employees at December 31, 2020. We expect the employee count to increase during Q4 of 2021. Non-employee expenses increased by 5.5% year-on-year in Q3 of 2021 due to increase in retail business related costs and technology related expenses partly offset by decrease in advertisement and sales promotion expenses. We would expect business related expenses to increase in future quarters as business volumes increase further from the current levels. We continue to make investments in technology and to grow our franchise.

The core operating profit increased by 14.8% year-on-year to 80.54 billion Rupees in Q3 of 2021. The core operating profit grew by 15.9% during 9M of 2021.

The treasury income was 7.66 billion Rupees this quarter compared to 5.42 billion Rupees in Q2. The treasury income this quarter includes 3.29 billion Rupees from sale of 2.2% stake in ICICI Securities compared to 3.05 billion Rupees in Q2. These stake sales were undertaken to meet the minimum public shareholding requirement by March 2021, as required by applicable regulation.

During Q3 of 2021, the Bank made contingency provision amounting to 30.12 billion Rupees for proforma NPAs. We utilised 18.00 billion Rupees of Covid-19 related provisions made in the earlier periods. Accordingly, the Bank held aggregate Covid-19 related provision of 99.84 billion Rupees at December 31, 2020 compared to 87.72 billion Rupees at September 30, 2020. This includes contingency provision for proforma NPAs amounting to 35.09 billion Rupees at December 31, 2020 compared to 4.97 billion Rupees at September 30, 2020. On a proforma basis, the provisioning coverage continued to be robust at 77.6% as of December 31, 2020.

At December 31, 2020, 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 164.01 billion Rupees or 2.3% of loans. This includes contingency provisions of 35.09 billion Rupees on pro forma NPAs.

As Sandeep mentioned, we are confident that these provisions will completely cushion the balance sheet from the potential credit losses which may arise due to the pandemic.

The profit before tax increased by 11.2% to 60.78 billion Rupees in Q3 of 2021 compared to 54.65 billion Rupees in Q3 last year. The tax expense was 11.38 billion in Q3 of 2021 compared to 13.19 billion Rupees in the corresponding quarter last year. The tax expense declined due to lower effective tax rate in Q3 of 2021 mainly because of higher gains from sale of stake in subsidiaries in fiscal 2021 which are not subject to tax. The profit after tax grew by 19.2% to 49.40 billion Rupees in Q3 this year compared to 41.46 billion Rupees in Q3 of last year.

The consolidated profit after tax was 54.98 billion Rupees this quarter compared to 48.82 billion Rupees in Q2 and 46.70 billion Rupees in Q3 last year. The consolidated RoE was 14.6% this quarter.

D. Capital

The CET1 ratio, including profits for 9M of 2021, was 16.79% at December 31, 2020 compared to 16.54% at September 30, 2020. Including profits for 9M of 2021, the Tier 1 ratio was 18.12% and the total capital adequacy ratio was 19.51% at December 31, 2020.

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. We have given further information on our portfolio in slides 31 to 34 of our investor presentation.

The loans and non-fund based outstanding to corporate and SME borrowers rated BB and below (excluding proforma NPAs) was 180.61 billion Rupees at December 31, 2020 compared to 161.67 billion Rupees at September 30, 2020, details of which are given on slide 35 of the investor presentation.

Other than four accounts, two in construction and one each in the telecom and power sectors, the maximum single borrower outstanding in the BB and below portfolio was about 6 billion Rupees at December 31, 2020.

On slide 36 of the presentation, we have provided the movement in our BB and below portfolio during Q3 of 2021. In Q3 of 2021:

- The rating downgrades from investment grade categories were 22.39 billion Rupees. The downgrades were largely from the construction sector;
- There was a net decrease in outstanding of 1.45 billion Rupees;

- There was a reduction of 1.50 billion Rupees due to inclusion of some borrowers in the proforma NPAs and devolvement of 0.77 billion Rupees of non-fund based outstanding to NPAs; and
- There were upgrades of 0.27 billion Rupees from NPA to below investment grade categories

  Except one lease rental discounting account, all corporate and SME borrowers under resolution as per RBI's framework were rated below investment grade at December 31, 2020.

The builder portfolio including construction finance, lease rental discounting, term loans and working capital loans was 225.57 billion Rupees at December 31, 2020 or 3.2% 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 December 31, 2020 was either rated BB and below internally or was classified as non-performing.

The total outstanding to NBFCs and HFCs was 576.29 billion Rupees at December 31, 2020 compared to 501.31 billion Rupees at September 30, 2020. The total outstanding loans to NBFCs and HFCs were about 6% of our advances at December 31, 2020. The details are given on slide 38 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 to NBFC and HFCs during the quarter reflects this. 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 5.20 billion US dollars at December 31, 2020 compared to 5.47 billion US dollars at September 30, 2020 and 8.62 billion US dollars at December 31, 2019. 69% of the outstanding at December 31, 2020 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. 9% 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 43-44 and 63-68 in the investor presentation.

Value of new business of ICICI Life was 10.30 billion Rupees in 9M of 2021 The new business margin increased from 21.7% in fiscal 2020 to 26.0% in 9M of 2021. The new business margin was 25.7% this quarter. The protection based annualised premium equivalent was 7.03 billion Rupees and accounted for 17.8% of the total annualised premium equivalent in

9M of 2021. The new business premium was 78.99 billion Rupees in 9M of 2021.

Gross Direct Premium Income of ICICI General increased by 9.2% year-on-year to 40.34 billion Rupees in Q3 of this year compared to 36.93 billion Rupees in Q3 last year. The combined ratio improved to 97.9% in Q3 of 2021 compared to 98.7% in Q3 of 2020. The profit after tax grew by 6.6% year-on-year to 3.14 billion Rupees this quarter from 2.94 billion Rupees in Q3 last year.

The profit after tax of ICICI AMC was 3.58 billion Rupees in the current quarter compared to 3.05 billion Rupees in Q3 of last year.

The profit after tax of ICICI Securities, on a consolidated basis, was 2.67 billion Rupees in the current quarter compared to 1.37 billion Rupees in Q3 of last year.

ICICI Bank Canada had a profit after tax of 5.1 million Canadian dollars in the current quarter which was at a similar level compared to Q2 and 22.1 million Canadian dollars in Q3 of 2020. The profit after tax was higher in Q3 of 2020 due to recoveries from India-linked impaired corporate loans. The loan book of ICICI Bank Canada at December 31, 2020 declined by 7.5% year-on-year and 3.7% sequentially.

ICICI Bank UK had a profit after tax of 2.2 million US dollars this quarter compared to 8.0 million US dollars in Q3 of last year and 4.9 million US dollars in Q2 of 2021. The loan book of ICICI Bank UK at December 31, 2020 declined by 28.9% year-on-year and 11.6% sequentially.

ICICI Home Finance had a profit after tax of 0.03 billion Rupees in the current quarter which was at a similar level compared to Q3 of last year.

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