



July 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 June 30, 2022

Please find attached the investor presentation and the opening remarks of Earnings calls with analysts and investors for quarter results ended June 30, 2022. The same has also been uploaded on the website of the Bank and can be accessed at <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
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Mumbai 400 051, India.

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CIN.: L65190GJ1994PLC021012

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Near Chakli Circle,
Old Padra Road
Vadodara 390007. India



Q1-2023: Performance review

July 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 Q1-2023



Key highlights for Q1-2023 (1/2)

Core operating profit¹

- Growth of 19.4% y-o-y to ₹ 102.73 bn
- Excluding dividend income from subsidiaries, core operating profit grew by 21.1% y-o-y

Deposits

- Average current account deposits increased by 23.0% y-o-y and 2.9% sequentially in Q1-2023
- Average savings account deposits increased by 19.1% y-o-y and 4.4% sequentially in Q1-2023
- Period-end term deposits grew by 11.4% y-o-y at June 30, 2022

Advances

- Domestic loans grew by 21.7% y-o-y
- Retail loans grew by 24.4% y-o-y
- Rural loans grew by 8.4% y-o-y
- Business banking portfolio grew by 44.7% y-o-y
- SME portfolio grew by 32.3% y-o-y
- Domestic corporate portfolio grew by 14.4% y-o-y



1. Profit before provision and taxes, excluding treasury income

Key highlights for Q1-2023 (2/2)

Asset quality

- Net NPA ratio declined to 0.70% at Jun 30, 2022 from 0.76% at Mar 31, 2022 and 1.16% at June 30, 2021
- Net additions of ₹ 3.82 bn to gross NPAs in Q1-2023 (Q4-2022: net deletions of ₹ 4.89 bn)
- Total provisions of ₹ 11.44 bn in Q1-2023 (0.53% of average loans, 11.1% of core operating profit)
 - Includes contingency provision of ₹ 10.50 billion made on a prudent basis
- Provision coverage was 79.6% at Jun 30, 2022 (Mar 31, 2022: 79.2%)
- Fund based o/s of ₹ 73.76 bn (0.8% of advances) to all standard borrowers under resolution; provisions of ₹ 22.90 bn held against these borrowers
- Contingency provisions of ₹ 85.00 bn at Jun 30, 2022

Profit after tax and capital

- Profit after tax grew by 49.6% y-o-y to ₹ 69.05 bn in Q1-2023
- Common Equity Tier 1 ratio of 17.23%¹



1. Including profits for Q1-2023

Operating performance



P&L trends: Q1-2023

Net interest margin (%)

4.01 in Q1-2023 (Q4-2022: 4.00;
Q1-2022: 3.89)

Fee income

Growth of 31.8% y-o-y to ₹ 42.43 billion

Core operating profit to average assets (%)

2.95 in Q1-2023
(Q4-2022: 3.06; Q1-2022: 2.88)

Provision to core operating profit (%)

11.1 in Q1-2023
(Q4-2022: 10.5; Q1-2022: 33.1)

Profit after tax

Growth of 49.6% y-o-y to ₹ 69.05 billion

Standalone return on equity (%)

15.9 in Q1-2023
(Q4-2022: 17.1; Q1-2022: 12.3)



Profit & loss statement

(₹ billion)	FY2022	Q1-2022	Q4-2022	Q1-2023	Q1-o-Q1 (%)
Net interest income ¹	474.66	109.36	126.05	132.10	20.8%
Non-interest income	176.14	37.06	46.08	46.29	24.9%
- <i>Fee income</i>	156.87	32.19	43.66	42.43	31.8%
- <i>Dividend income</i> ²	18.29	4.10	2.32	3.47	(15.4)%
- <i>Others</i>	0.98	0.77	0.10	0.39	(49.4)%
Core operating income	650.80	146.42	172.13	178.39	21.8%
Operating expenses	267.33	60.37	70.49	75.66	25.3%
- <i>Employee expenses</i>	96.73 ³	23.74	24.29 ³	28.49 ³	20.0%
- <i>Non-employee expenses</i>	170.60	36.63	46.20	47.17	28.8%
Core operating profit	383.47	86.05	101.64	102.73	19.4%
Core operating profit excluding dividend income ²	365.18	81.95	99.32	99.26	21.1%

1. Includes interest on income tax refund of ₹ 0.95 bn in Q1-2023 (FY2022: ₹ 2.43 bn, Q1-2022: ₹ 0.14 bn, Q4-2022: ₹ 0.19 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 ₹ 1.29 bn during Q1-2023, ₹ 0.69 bn during Q4-2022 and ₹ 2.63 bn during FY2022



Profit & loss statement

(₹ billion)	FY2022	Q1-2022	Q4-2022	Q1-2023	Q1-o-Q1 (%)
Core operating profit	383.47	86.05	101.64	102.73	19.4%
Treasury income	9.03	2.90	1.29	0.36	(87.6)%
Operating profit	392.50	88.95	102.93	103.09	15.9%
Net provisions	86.41	28.52	10.69	11.44	(59.9)%
- <i>Contingency provisions</i>	<i>(0.25)</i>	<i>(10.50)</i>	<i>10.25</i>	<i>10.50</i>	-
- <i>Other provisions</i>	<i>86.66</i>	<i>39.02</i>	<i>0.44</i>	<i>0.94</i>	<i>(97.6)%</i>
Profit before tax	306.09	60.43	92.24	91.65	51.7%
Tax	72.70	14.27	22.05	22.60	58.4%
Profit after tax	233.39	46.16	70.19	69.05	49.6%



Key ratios

Percent	FY2022	Q1-2022	Q4-2022	Q1-2023
Net interest margin ^{1,2}	3.96	3.89	4.00	4.01
Cost of deposits ²	3.53	3.65	3.48	3.46
Cost-to-income	40.5	40.4	40.6	42.3
Core operating profit/average assets ²	3.03	2.88	3.06	2.95
Provisions/core operating profit	22.5	33.1	10.5	11.1
Provisions/average advances ²	1.12	1.57	0.53	0.53
Return on average assets ²	1.84	1.54	2.11	1.98
Standalone return on equity ²	14.8	12.3	17.1	15.9
Weighted average EPS (₹) ²	33.7	26.8	41.0	39.8
Book value (₹)	245.4	220.0	245.4	255.7

Yield, cost and margin: slide 56

Consolidated P&L and ratios: slide 57-59



1. Impact of interest on income tax refund 3 bps in Q1-2023 (FY2022: 2 bps, Q4-2022: 1 bps, Q1-2022: 1 bps)
2. Annualised for all interim periods

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY 2022	Q1- 2022	Q4- 2022	Q1- 2023
Retail	114.00	3.89	46.43	38.10
Wholesale	90.53	19.09	32.78	36.88
Treasury	98.20	26.15	23.24	26.09
Others	3.11	0.80	0.04	1.08
Unallocated ¹	0.25	10.50	(10.25)	(10.50)
Total	306.09	60.43	92.24	91.65



1. Represents contingency provision

Balance sheet growth



Deposits

(₹ billion)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022	Y-o-Y growth	% share at Jun 30, 2022
CASA	4,251.01	5,184.37	4,921.14	15.8%	46.9%
- Current	1,184.92	1,584.80	1,403.00	18.4%	13.4%
- Savings	3,066.09	3,599.57	3,518.14	14.7%	33.5%
Term	5,011.22	5,461.35	5,582.35	11.4%	53.1%
Total deposits	9,262.24	10,645.72	10,503.49	13.4%	100.0%
	Q1-2022	Q4-2022	Q1-2023		
Average CASA ratio	43.7%	45.2%	45.8%	-	-

- Average current account deposits increased by 23.0% y-o-y and 2.9% sequentially in Q1-2023
- Average savings account deposits increased by 19.1% y-o-y and 4.4% sequentially in Q1-2023



Balance sheet-liabilities: slide 60-61



Consolidated balance sheet: slide 62



Branch and ATM network: slide 63



Loan portfolio

(₹ billion)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022	Y-o-Y growth	% share at Jun 30, 2022 ⁴
Retail	3,841.92	4,546.35	4,779.41	24.4%	53.1%
Rural loans	710.00	768.30	769.98	8.4%	8.6%
Business banking	396.76	534.37	573.96	44.7%	6.4%
SME ¹	297.78	404.50	393.85	32.3%	4.4%
Domestic corporate and others	1,768.53	1,937.34	2,022.92	14.4%	22.4%
BRDS/IBPC ²	(30.00)	(13.50)	(41.50)	-	-
Total domestic book	6,984.99	8,177.36	8,498.62	21.7%	94.9%
Overseas book ³	400.99	412.84	457.63	14.1%	5.1%
Total advances	7,385.98	8,590.20	8,956.25	21.3%	100.0%

- Including non-fund based outstanding, the share of retail portfolio was 44.0% of the total portfolio at Jun 30, 2022
- Of the total domestic loan book, 30% has fixed interest rates, 43% has interest rate linked to repo rate, 6% has interest rate linked to other external benchmarks and 21% 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 64-65

Portfolio composition: slide 66

Retail portfolio

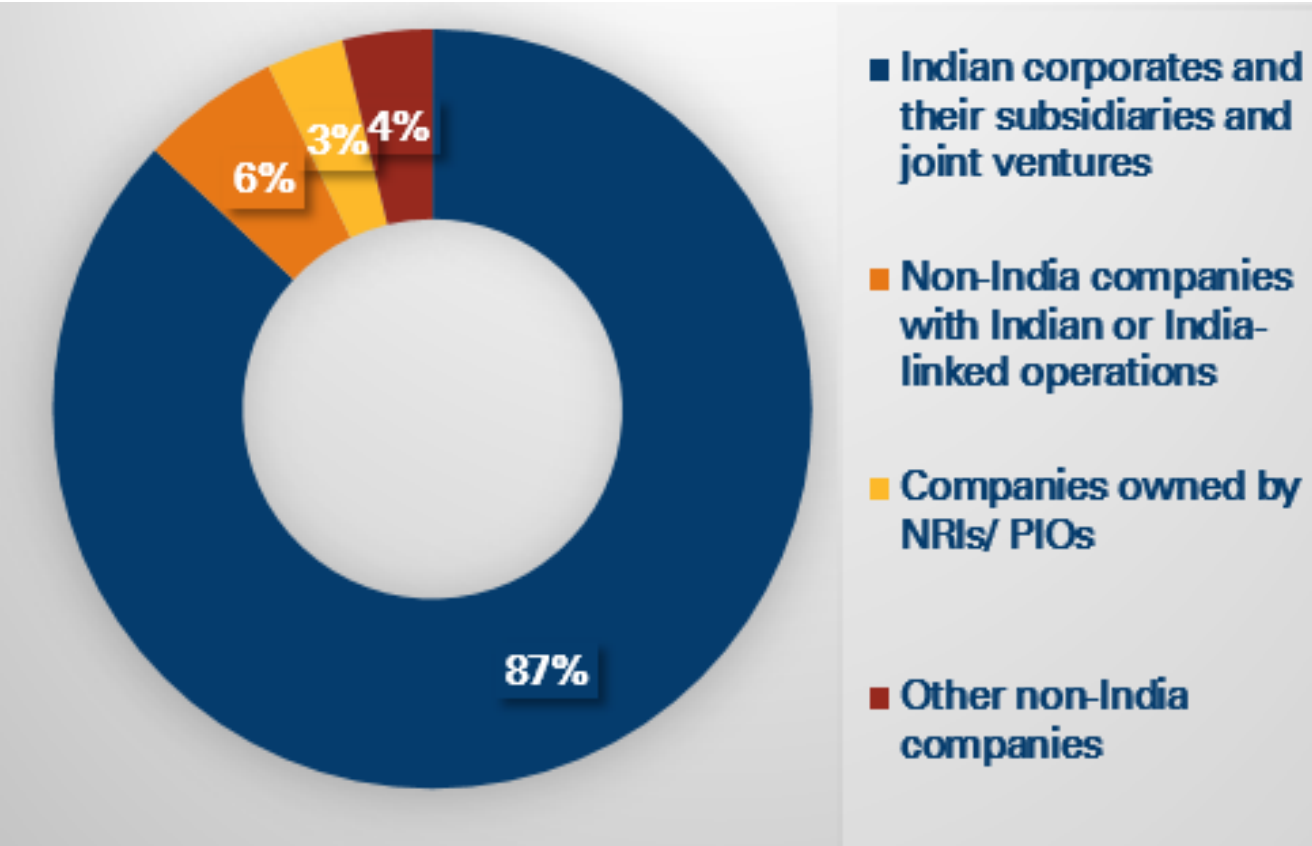
(₹ billion)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022	Y-o-Y growth	% share at Jun 30, 2022
Mortgages	2,493.87	2,930.63	3,050.76	22.3%	63.8%
Vehicle loans	624.82	680.51	702.30	12.4%	14.7%
- <i>Auto finance</i>	360.53	403.20	424.07	17.6%	8.9%
- <i>Commercial vehicle and equipment</i>	251.56	261.67	260.85	3.7%	5.5%
- <i>Two wheeler loans</i>	12.74	15.64	17.38	36.5%	0.4%
Personal loans	494.70	628.73	683.75	38.2%	14.3%
Credit cards	171.56	250.62	280.10	63.3%	5.9%
Others	56.96	55.86	62.50	9.7%	1.3%
- <i>Dealer funding loans</i>	40.22	38.54	44.42	10.4%	0.9%
- <i>Loan against shares and others</i>	16.74	17.32	18.08	8.0%	0.4%
Total retail loans	3,841.92	4,546.35	4,779.41	24.4%	100.0%



- Till Jun 30, 2022 the Bank disbursed ~ ₹ 190 bn under ECLGS schemes

Portfolio of overseas branches

Total outstanding¹ at Jun 30, 2022: USD 3.54 billion



The overseas non-India linked corporate portfolio reduced by 52.8% year-on-year or about USD 513 million and 28.6% sequentially or about USD 183 million at Jun 30, 2022

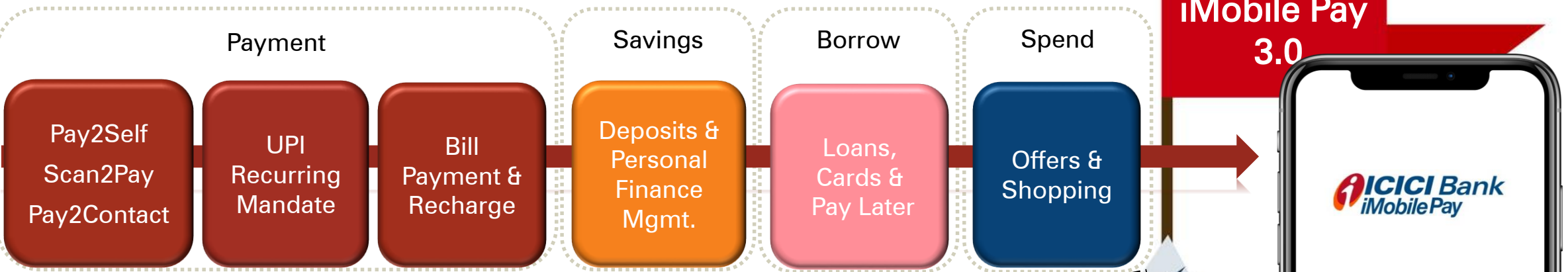


1. Corporate fund and non-fund outstanding of overseas branches, net of cash/bank/insurance backed lending

Growing digital platforms



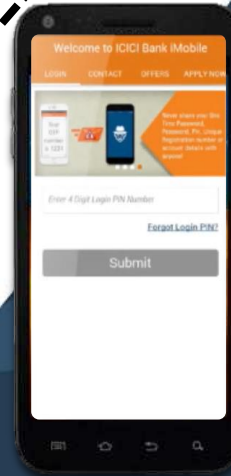
iMobile Pay : Universal Super App



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

Adoption and usage by non-ICICI Bank account holders

~7.3 mn activations¹

270,000 conversions²

↑ 35% q-o-q total transactions³

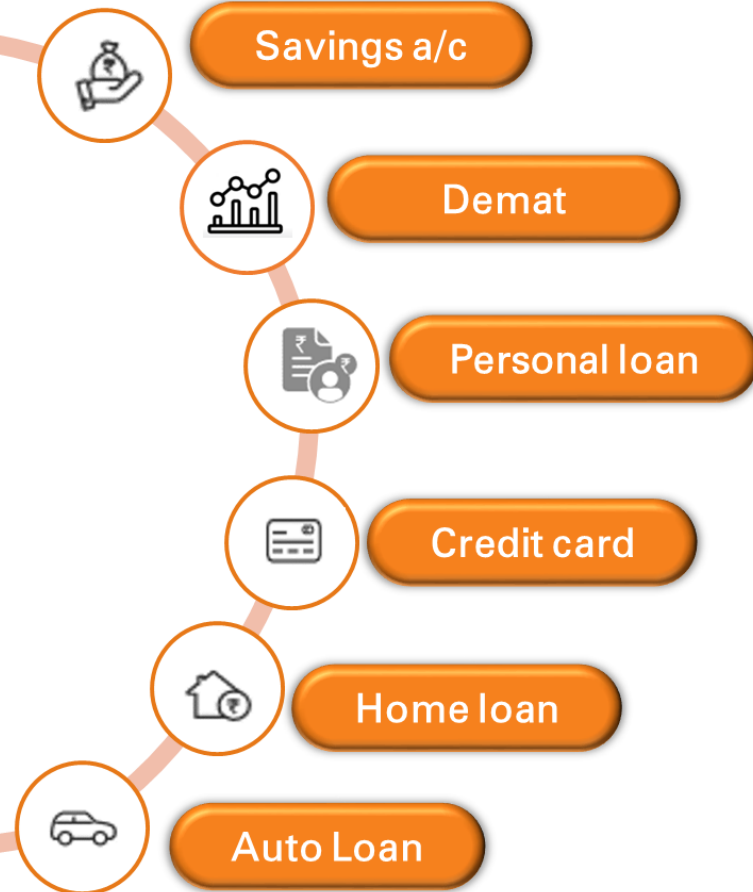
↑ 25% q-o-q Scan to Pay³

↑ 58% q-o-q Pay to contact³

Services

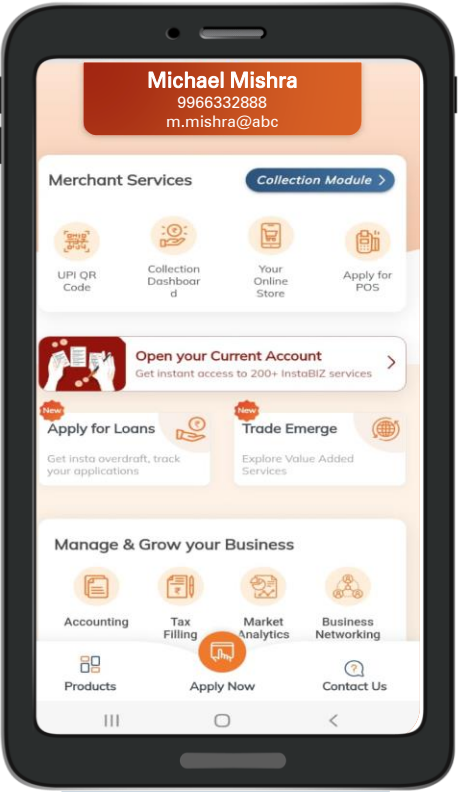


Products



1. Till June 30, 2022
2. Non-ICICI Bank account holders who have taken at least one product from the Bank
3. Based on value; Q1-2023 over Q4-2022

InstaBIZ: Universal app for small business



Key features



Key metrics

- Customer 360**
 - ↑ 61% y-o-y in Q1-2023 InstaOD limit set-up
- Interoperable**
 - 58,500 New-to-Bank merchants acquired^{6,8}
- Transactions**
 - ↑ 57% y-o-y in Q1-2023 Value of financial transactions
 - 1.7x average CA balances digitally active vs inactive customer³
 - ~90% Payment transactions done digitally^{3,7}

Voice of customer
4.6 App rating⁴

1 mn + active users³

120,000 Registrations^{5,6}



1. Pre-approved
2. Video KYC
3. During Q1-2023
4. Rating on Android

5. From non-ICICI bank account holders
6. Till June 30, 2022
7. By count

8. Merchants with non-ICICI Bank current accounts registered for collections on InstaBIZ

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



Growth in spends¹ **2.8x**

YoY growth in active merchants²: **69%**



1. Q1-2023 over Q1-2022
2. June 2022 over June 2021

API Connect - Embedded banking for MSMEs

API

One To One integrations

High transaction volume, full fledged ERP users



Client ERP

One-to-one client ERP integration with ICICI Bank



2.1x

Y-o-Y growth in throughput value²

Bank Plugin

Plug-n-Play

Desktop accounting software users



Client desktop software

Application installed on desktop



Secured server

Application hosted on cloud



35%

Growth in average CA balance³

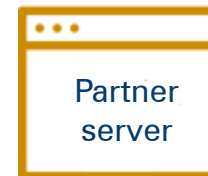
Connected Banking

Pre-integrated

Cloud based on the fly solutions – Accounting, Payroll



Client accounting / Payroll software



Partner server

Pre-integrated with Bank



Robust API Suite – Payments, Collections, Tax, Statement, Overdraft, Account Opening

Automated reconciliation

Low integration TAT¹ for APIs

Wide range of Partners on Connected Banking



1. Turn-around-time
2. Growth in Q1-2023 over Q1-2022
3. Q1-2023 over FY2022

BizPay360 – Bulk Payment Solution



Digital onboarding with instant activation



Choose your debit type – consolidated / individual



Customized debit credit narration for ease in reconciliation



Option to register multiple beneficiaries through file upload with single OTP



Instant file format customization for compatibility with accounting software



Macro based validations to reduce errors in payment file



35,000 +
registrations¹



12%

Q-o-Q growth in
throughput value²



1. In Q1-2023

2. Growth in Q1-2023 over Q4-2022

Bespoke trade solutions

Value driven by recent Initiatives

Corporate API Suite

A bouquet of APIs for corporate customers

2.7x Growth in corporate integration¹



One stop solution for all trade needs

2.2x Growth in customers²



End-to-end blockchain solution for domestic trade

2.4x Growth in volume¹

Insta ODFD

End to end digital journey for OD against FD

2.0x Utilization²

4.0x

Number of current accounts opened digitally¹

3.7x

Growth in volume of payment and collection transactions through API¹



1. Q1-2023 over Q1-2022
2. Jun 2022 over Mar 2022
3. Q1-2023



A comprehensive suite of APIs enabling trade transactions from clients' ERP with document transfers in an encrypted format

Getting Businesses Future Ready

Simplify trade transactions

Boost your business

Direct integration & instant solution

Secured medium of integration

Highly efficient mode of banking

Reduced branch dependency

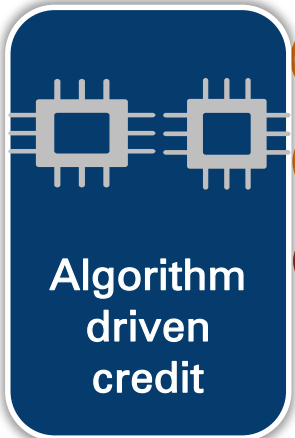
69%

Volume of trade transactions done digitally³

- Trade API enabled us to regularise export bills at the click of a button
- Successfully integrated bill lodgement APIs with client's ERP

- One of the leading corporates in the textile & apparel space

Supply chain solutions



- Multiple mode of integration (ERP/H2H/API)
- Credit sanction within 29 minutes
- Real time status update dashboard
- Automated reconciliation of transaction

Outstanding book

▲ 2.6x y-o-y¹

Throughput

▲ 2.4x y-o-y²



1. Jun 2022 over Jun 2021
2. Q1-2023 over Q1-2022



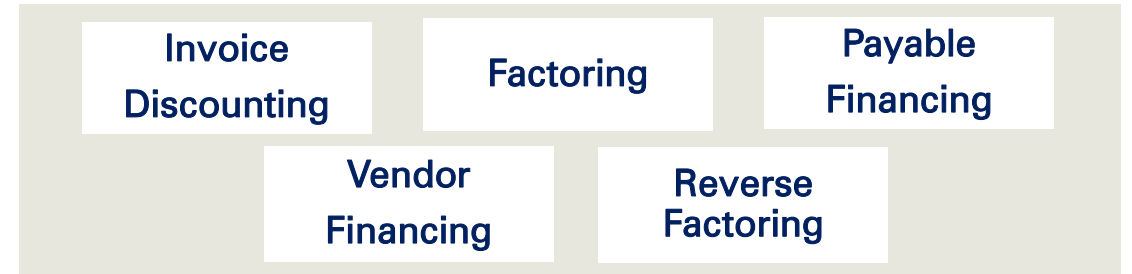
OneSCF

Powering Supply Chain Finance

NEW

An integrated supply chain finance solution

Provides corporate customers, their vendors and dealers with a one-stop solution to efficiently manage working capital requirements



Fully automated transaction workflow

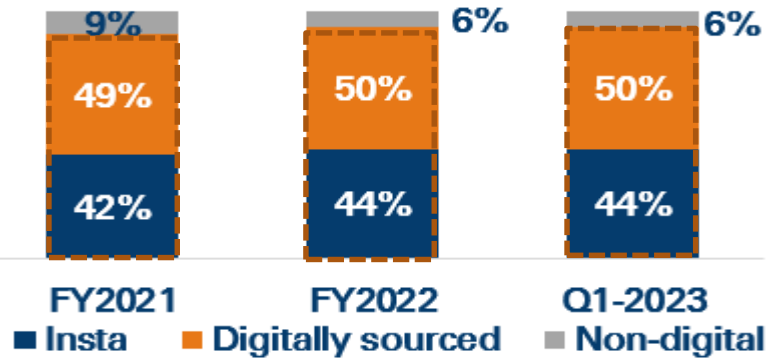
Automated repayment through virtual identifiers


Digital bulk counterparty onboarding

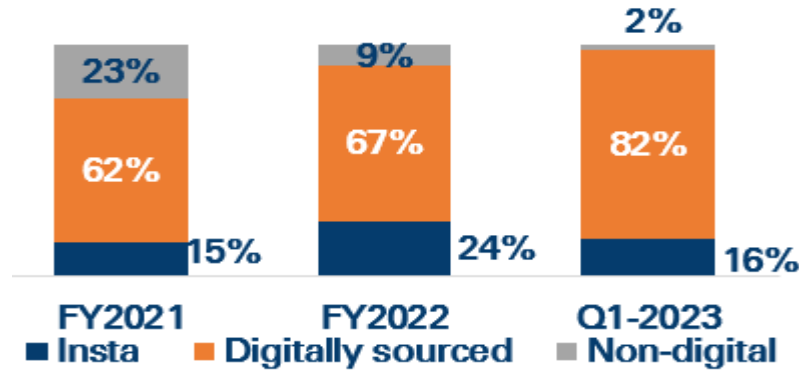
Scalable cloud based architecture

Digital sourcing for retail products in Q1-2023

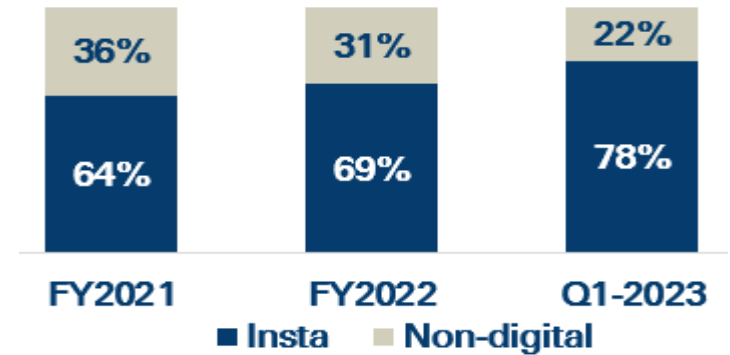
 Personal loan disbursements (by volume)




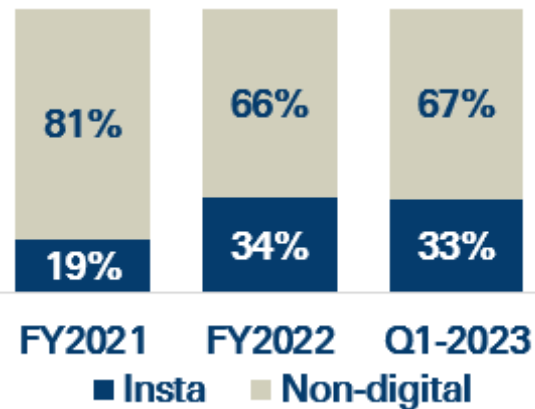
 Credit cards (by volume)

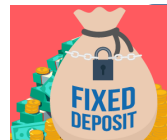


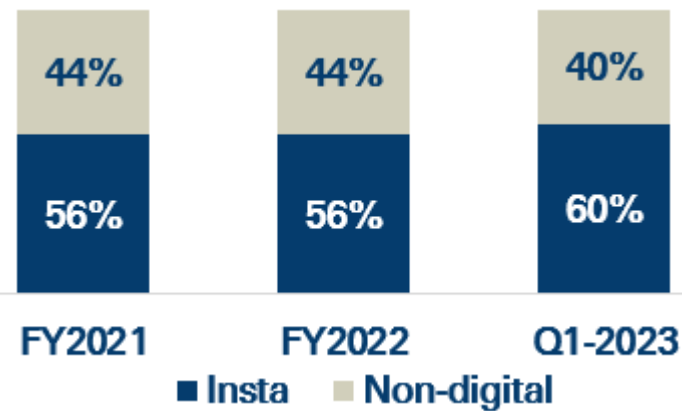
 SIPs initiated (by volume)



 Mortgages (Number of sanctions)



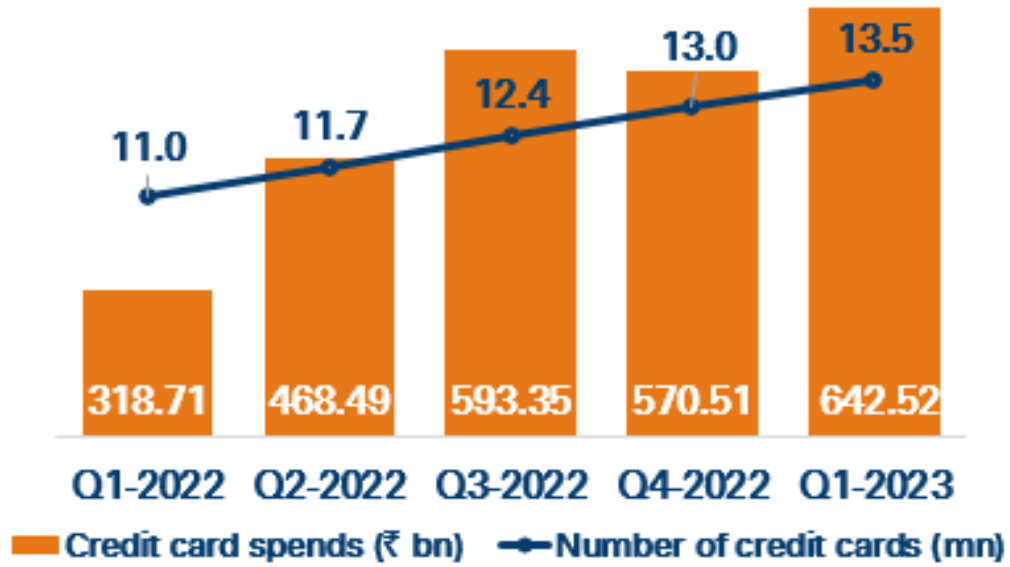
 Fixed deposits (by volume)



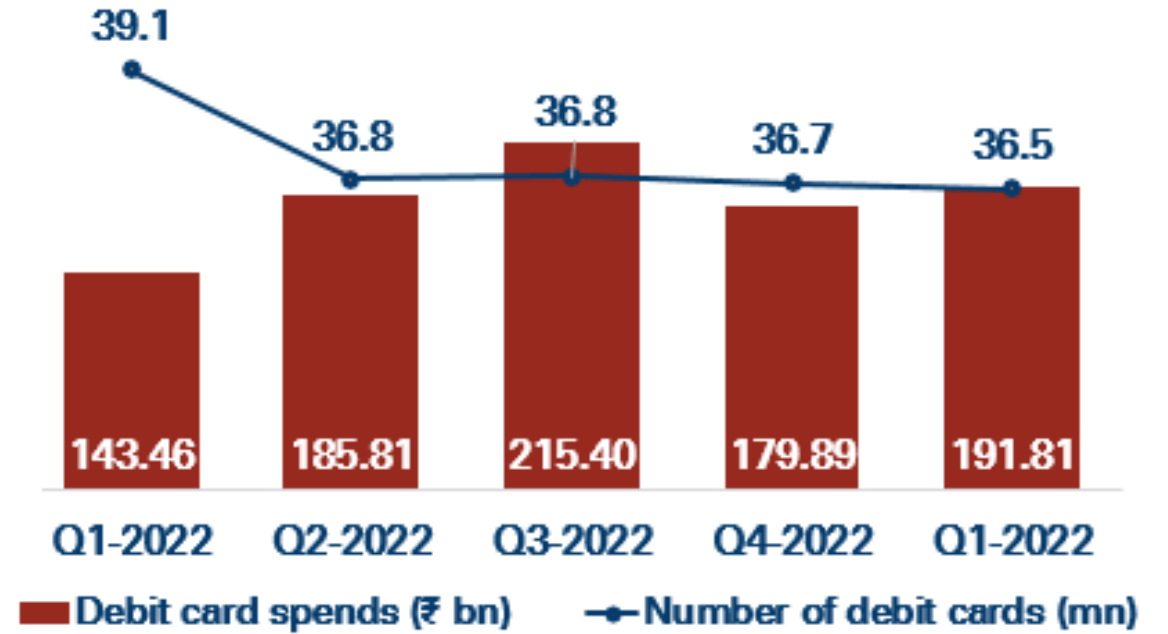
Digital payments: credit and debit cards

Credit card spends

2x y-o-y ↑



Debit card spends



Partnerships

Issued 3.2 mn+ AmazonPay cards



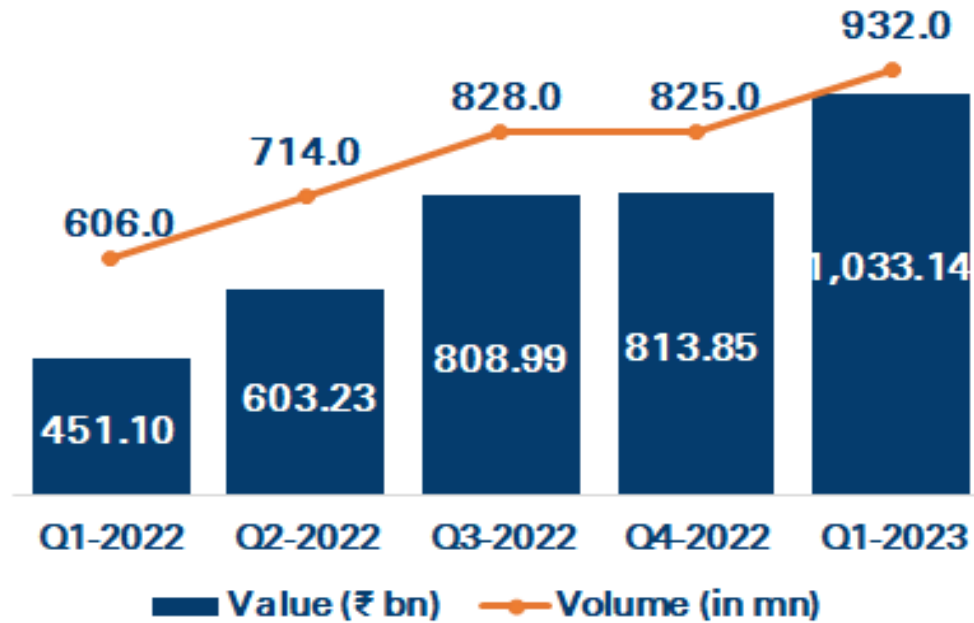
1. Source: RBI



Digital payments

UPI: P2M¹ transactions

↑ Value: 2.3x y-o-y
Volume: 1.5x y-o-y

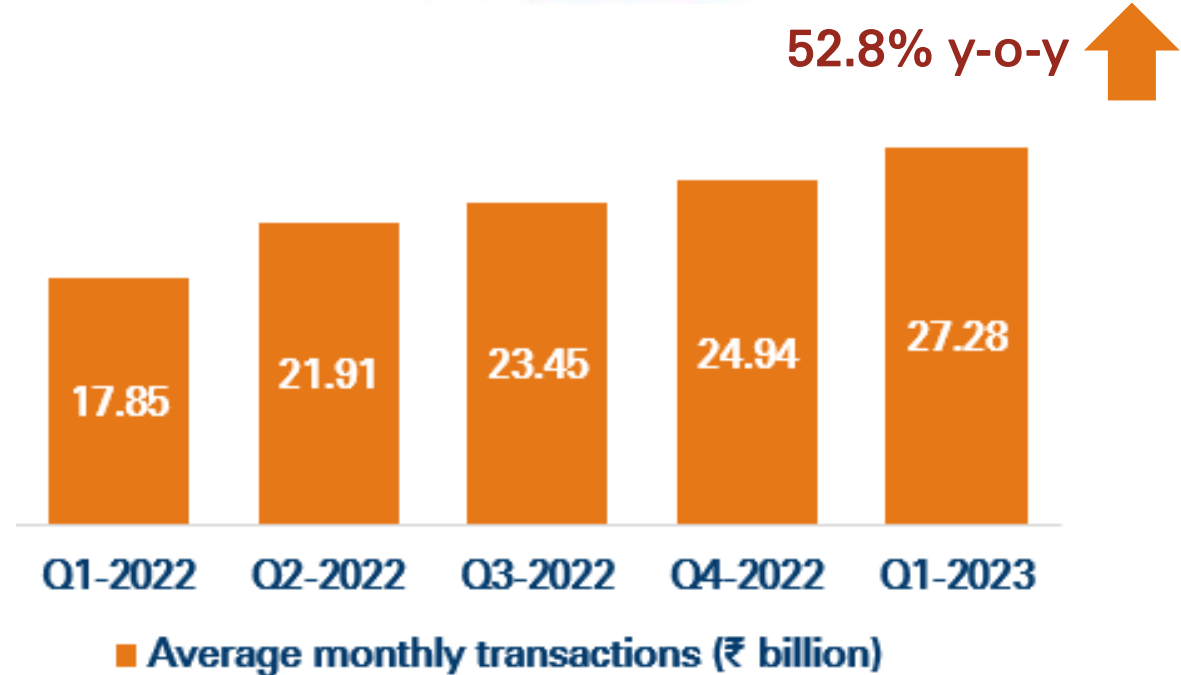


Market share by volume was 13% in Q1-2023



1. Payments to merchants

Electronic toll collections



Market share by value was 32% in Q1-2023; ranked **1st** in the industry

Asset quality trends



NPA trends

(₹ billion)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Gross NPAs ¹	431.48	339.20	331.63
Less: cumulative provisions	338.42	269.59	265.07
Net NPAs¹	93.06	69.61	66.56
Gross NPA ratio ¹	5.15%	3.60%	3.41%
Net NPA ratio ¹	1.16%	0.76%	0.70%
Provision coverage ratio	78.2%	79.2%	79.6%
Non-fund o/s to NPAs	41.01	36.40	36.70
Provisions on non-fund o/s to NPAs	16.55	20.51	20.75

- Net investment in security receipts of ARCs was ₹ 6.06 billion at Jun 30, 2022 (Mar 31, 2022: ₹ 8.07 billion, Jun 30, 2021: ₹ 17.13 billion)



1. Based on customer assets

Retail, rural and
business banking
NPAs: slide 67



NPA movement¹

₹ in billion	FY2022	Q1-2022	Q4-2022	Q1-2023
Opening gross NPA	413.73	413.73	370.53	339.20
Add: gross additions (1)	192.91	72.31	42.04	58.25
- Retail, rural and business banking	173.57	67.73 ²	37.36	50.37 ³
- Corporate and SME	19.34	4.58	4.68	7.88
Less: recoveries, upgrades and others (2)	163.63	36.27	46.93	54.43
- Retail, rural and business banking	132.93	22.64	36.13	43.13
- Corporate and SME	30.70	13.63	10.80	11.30
Net additions (1)-(2)	29.28	36.04	(4.89)	3.82
Less: write-offs	99.46	15.89	26.44	11.26
: sale of NPAs	4.35	2.40	-	0.13
Closing gross NPAs	339.20	431.48	339.20	331.63



1. Based on customer assets
2. Includes additions of ₹ 9.61 bn from kisan credit card portfolio and ₹ 11.30 bn from jewel loan portfolio
3. Includes additions of ₹ 7.55 bn from kisan credit card portfolio

Resolution under RBI frameworks

(₹ billion)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Retail, rural and business banking ¹	21.80	60.43	52.75
Corporate and SME ¹	26.84	22.24	21.01
Total fund based o/s¹	46.84	82.67	73.76
Total fund based o/s as % of total advances	0.7%	1.0%	0.8%
Provisions held on loans under resolution	8.99	25.30	22.90



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

Standard asset and other provisions

(₹ billion)	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022
Contingency provisions ¹	64.25	64.25	64.25	74.50	85.00
Provision on non-fund based o/s to NPAs	16.55	17.71	19.57	20.51	20.75
Provisions on fund based o/s to standard borrowers under resolution	8.99	19.50	24.36	25.30	22.90
General provisions on other standard assets and other provisions	49.02	48.06	52.08	58.87	59.05
Total	138.81	149.51	160.26	179.18	187.70
Total as a % of net advances	1.9%	2.0%	2.0%	2.1%	2.1%



1. Includes Covid-19 related provisions

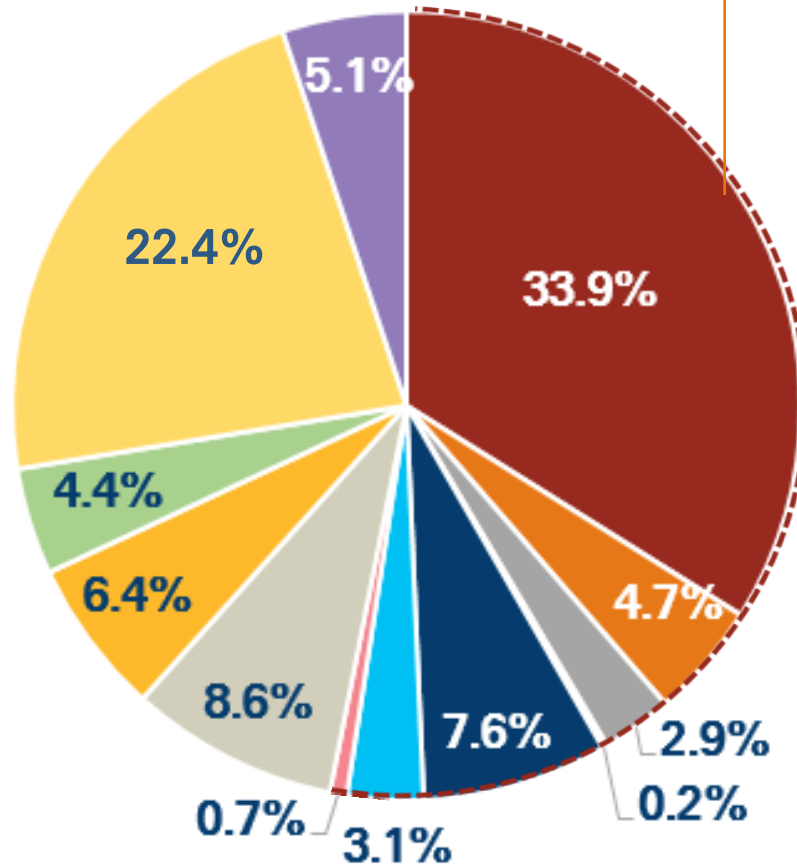
Loan portfolio information



Diversified and granular loan book

Breakup of loan portfolio¹ at Jun 30, 2022

- 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



53.1% of total loans are retail³

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 44.0% of the total portfolio at Jun 30, 2022

Rating-wise loan book, excluding retail and rural portfolio

Rating category ¹	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Jun 30, 2022
AA- and above	25.3%	27.3%	35.3%	36.1%	47.1%
A+, A, A-	32.5%	36.9%	33.7%	35.7%	25.8%
A- and above	57.7%	64.2%	69.1%	71.8%	72.9%
BBB+, BBB, BBB-	33.4%	29.8%	25.6%	24.5%	24.1%
BB and below	4.1%	3.0%	3.6%	2.2%	1.6%
Non-performing loans	4.4%	2.4%	1.1%	0.7%	0.7%
Unrated	0.4%	0.5%	0.5%	0.8%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Total net loans, excluding retail and rural portfolio (₹ billion)	2,527	2,639	2,818	3,276	3,407



1. Based on internal ratings

Corporate and SME: BB and below

₹ billion	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
BB and below outstanding¹	139.75	108.08	82.09
- Fund and non-fund o/s to borrowers with loans under resolution	40.82	23.89	22.89
- Other borrowers with o/s greater than ₹ 1.00 bn ²	64.31	58.81	38.05
- Other borrowers with o/s less than ₹ 1.00 bn ²	34.62	25.38	21.15

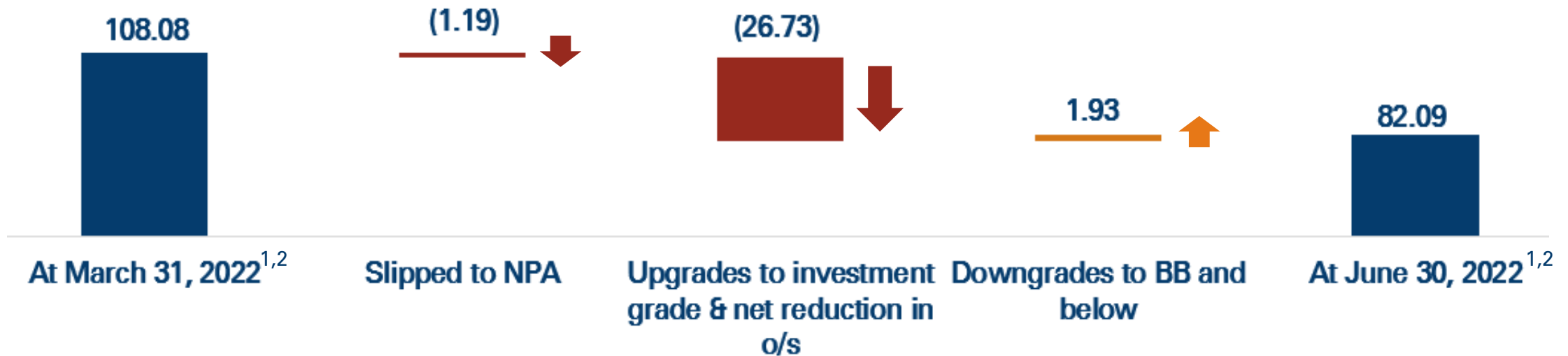
- Other than one account in power sector, where resolution has been implemented as RBI's Covid resolution framework, the maximum single borrower outstanding in the BB and below portfolio was less than ₹ 6.00 billion at Jun 30, 2022
- At Jun 30, 2022, total provisions³ held on BB and below portfolio were ₹ 8.61 billion (Mar 31, 2022: ₹ 12.32 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: Q1-2023

(₹ billion)

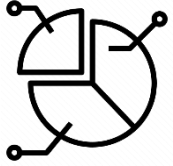


- The upgrades and net reduction during Q1-2023 was mainly due to reduction in outstanding to a borrower in the telecom sector and upgrades of a few accounts in power and construction sectors



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 ~6% and loan against property ~18%



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

~ ₹ 2.5 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 87% new vehicles and 13% 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



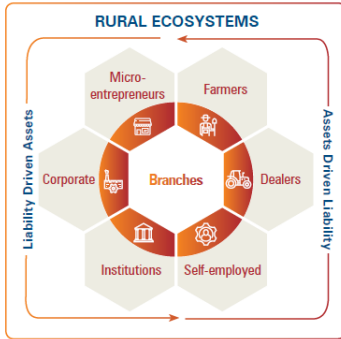
~70% Auto loan customers have a liability relationship with the Bank

~85% Digital sourcing and processing for new car loan

Rural and personal loan and credit card portfolio

Rural loans

Gold loans comprise 2.3% and kisan credit cards comprise 2.5% of the total loan book



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

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



Personal loans and credit cards



Personal loan disbursements remained flat sequentially in Q1-2023



Growth in credit card spends driven by –

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

~ ₹ 120 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)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022	Share at Jun 30, 2022 (%)
Borrowers classified as NPA or part of BB and below portfolio ¹	80.59	73.24	66.33	17.7%
Other borrowers	305.26	327.47	308.06	82.3%
Total	385.85	400.71	374.39	100.0%

- Of the other borrowers aggregating ₹ 308.06 billion, excluding exposure to State Electricity Boards, about 90% was rated A- and above

Sector-wise exposures: slide 68



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Jun 30, 2022	Mar 31, 2022	Jun 30, 2022
NBFCs ¹	503.97	601.44	619.56
HFCs ¹	89.70	84.88	80.16
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	230.05	269.48	275.69

- Proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing at Jun 30, 2022 was < 0.5% (similar level as Mar 31, 2022)
- About 8.3% of the builder portfolio at Jun 30, 2022 was either internally rated BB and below or classified as non-performing (Mar 31, 2022: ~ 9.5%)



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

Concentration risk ratios

Details	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Jun 30, 2022
Exposure to top 20 borrowers ¹ as a % of total exposure	10.8%	11.0%	12.1%	9.6%	9.2%
Exposure to top 10 groups as a % of total exposure	13.6%	12.1%	11.6%	10.3%	10.1%

- All top 20 borrowers as of Jun 30, 2022 are rated A- and above internally



1. Excludes banks

Capital



Strong capital position

	Mar 31, 2022		Jun 30, 2022 ¹	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,693.13	19.16%	1,698.95	18.04%
- Tier I	1,621.21	18.35%	1,624.58	17.25%
- of which: CET1	1,555.00	17.60%	1,557.63	16.54%
- Tier II	71.92	0.81%	74.38	0.79%
Risk weighted assets	8,835.91		9,415.42	
- On balance sheet	8,069.72		8,585.41	
- Off balance sheet	766.19		830.01	

- Including profits for Q1-2023, CET1 ratio was 17.23%, Tier I ratio was 17.95% and total capital adequacy ratio was 18.74% at Jun 30, 2022
- 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. Excluding profits for Q1-2023

Consolidated capital adequacy: slide 69



Group companies



Profit after tax of key subsidiaries and associates

Profit after tax (₹ billion)	FY2022	Q1-2022	Q4-2022	Q1-2023
ICICI Prudential Life Insurance	7.54	(1.86)	1.85	1.56
ICICI Lombard General Insurance ³	12.71	1.94	3.13	3.49
ICICI Prudential Asset Management ¹	14.54	3.80	3.57	3.05
ICICI Securities (Consolidated) ¹	13.83	3.11	3.40	2.74
ICICI Securities Primary Dealership ^{1,2}	3.30	1.24	0.42	0.20
ICICI Home Finance ¹	1.64	0.17	0.53	0.40
ICICI Venture	0.00 ⁴	0.01	0.16	(0.08)
ICICI Bank UK (USD million)	10.9	2.9	3.1	3.4
ICICI Bank Canada (CAD million)	29.2	5.0	4.3	7.2

Details on key subsidiaries and associates: slides 70-75 

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.
4. Insignificant amount



Insurance entities

ICICI Prudential Life Insurance

- Value of new business (VNB) increased by 31.6% y-o-y to ₹ 4.71 billion in Q1-2023
- VNB margin increased to 31.0% in Q1-2023 to 28.0% in FY2022
- Annualised premium equivalent (APE) grew by 24.7% y-o-y to ₹ 15.20 billion in Q1-2023
 - Annuity APE increased by 69.0% y-o-y to ₹ 0.98 billion
- New business sum assured grew by 24.9% y-o-y in Q1-2023; market share at 15.8% in Q1-2023

ICICI Lombard General Insurance¹

- Gross direct premium income grew by 28.2% y-o-y to ₹ 53.70 billion in Q1-2023
- Market leader in motor segment with a share of 11.3% at June 30, 2022



1. 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.

ICICI Securities and ICICI AMC

ICICI Securities

- Total revenue¹ grew by 6.3% y-o-y to ₹ 7.95 billion in Q1-2023
- Overall active clients increased by 62.3% y-o-y and 5.0% sequentially to 3.6 million in Q1-2023
- Retail derivative market share improved from 3.3% in Q4-2022 to 3.5% in Q1-2023
- Recently launched commodity trading segment continues to gain market share which was 4.4% in Q1-2023

ICICI AMC

- AAUM² grew by 11.7% y-o-y to ₹ 4,654.68 billion in Q1-2023
- Market leader in equity and hybrid AUM with market share of 13.1% at June 30, 2022



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 at ICICI Bank



Environment

Conduct business responsibly and promote sustainable environmental practices

- The Bank has formulated an approach to address risks from climate change as part of the Climate Risk Management Framework
- 134 locations certified till June 30, 2022 by IGBC



Social

Continuously strive to create value for all stakeholders

- Water harvesting projects with potential of 8 billion litres undertaken till date as part of CSR initiatives
- Digital offerings to enhance access to financial services
- Lending to rural women and promoting entrepreneurship; credit provided to 9.2 million women through over 710,000 SHGs as on June 30, 2022



Governance

Being responsible and transparent in business

- The Board approved Environmental, Social and Governance Policy is disclosed on the Bank's website
- Principles of 'Fair to Customer, Fair to Bank' and 'One Bank, One RoE' driving the Bank's business





Thank you

Additional financial information



Yield, cost and margin

Movement in yield, costs & margins (Percent) ¹	FY2022	Q1-2022	Q4-2022	Q1-2023
Yield on total interest-earning assets	7.21	7.25	7.19	7.19
- <i>Yield on advances</i>	8.27	8.26	8.31	8.12
Cost of funds	3.71	3.82	3.68	3.67
- <i>Cost of deposits</i>	3.53	3.65	3.48	3.46
Net interest margin ²	3.96	3.89	4.00	4.01
- <i>Domestic</i>	4.07	3.99	4.12	4.14
- <i>Overseas</i>	0.29	0.27	0.35	0.33

◀ slide 10



1. Annualised for all interim periods
2. Impact of interest on income tax refund 3 bps in Q1-2023 (FY2022: 2 bps, Q4-2022: 1 bps, Q1-2022: 1 bps)

Consolidated profit & loss statement

(₹ billion)	FY2022	Q1-2022 ¹	Q4-2022	Q1-2023	Q1-o-Q1 growth
Net interest income	542.40	125.47	143.66	150.70	20.1%
Non-interest income	621.29	127.38	178.34	130.60	2.5%
- <i>Fee income</i>	<i>203.35</i>	<i>43.40</i>	<i>55.30</i>	<i>38.63</i>	<i>(11.0)%</i>
- <i>Premium income</i>	<i>389.60</i>	<i>72.28</i>	<i>119.34</i>	<i>75.37</i>	<i>4.3%</i>
- <i>Other income</i>	<i>28.34</i>	<i>11.70</i>	<i>3.70</i>	<i>16.60</i>	<i>41.9%</i>
Total income	1,163.69	252.85	322.00	281.30	11.3%
Operating expenses	731.52	158.71	206.72	170.07	7.2%
Operating profit	432.17	94.14	115.28	111.23	18.2%



1. 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. The Bank's consolidated financial statements for Q1-2022 have been restated to reflect the scheme

Consolidated profit & loss statement

(₹ billion)	FY2022	Q1-2022 ¹	Q4-2022	Q1-2023	Q1-o-Q1 growth
Operating profit	432.17	94.14	115.28	111.23	18.2%
Contingency provisions ²	(0.25)	(10.50)	10.25	10.50	-
Other provisions	90.02	40.21	0.79	0.81	(98.0)%
Profit before tax	342.40	64.43	104.24	99.92	55.1%
Tax	84.56	16.51	25.13	25.05	51.7%
Share in profit of associates	7.54	1.28	1.78	2.11	64.8%
Minority interest	14.28	1.57	3.70	3.13	-
Profit after tax	251.10	47.63	77.19	73.85	55.0%



1. 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. The Bank's consolidated financial statements for Q1-2022 have been restated to reflect the scheme
2. Represents contingency provisions made by ICICI Bank

Key ratios (consolidated)

Percent	FY2022	Q1-2022	Q4-2022	Q1-2023
Return on equity ¹	14.8	11.9	17.5	15.9
Weighted average EPS ¹ (₹)	36.2	27.5	45.1	42.6
Book value (₹)	262	235	262	273

◀ slide 10



1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Net worth	1,523.76	1,705.12	1,778.78
- <i>Equity capital</i>	13.85	13.90	13.91
- <i>Reserves</i>	1,509.91	1,691.22	1,764.87
Deposits	9,262.24	10,645.72	10,503.49
- <i>Current</i>	1,184.92	1,584.80	1,403.00
- <i>Savings</i>	3,066.09	3,599.57	3,518.14
- <i>Term</i>	5,011.22	5,461.35	5,582.35
Borrowings ¹	891.31	1,072.31	1,154.54
Other liabilities	529.23	683.83	719.00
Total liabilities	12,206.54	14,112.98	14,155.81

- Credit/deposit ratio of 81.6% on the domestic balance sheet at Jun 30, 2022 (Mar 31, 2022: 77.5%)



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Domestic	611.73	753.10	756.62
- <i>Capital instruments</i>	<i>172.57</i>	<i>138.51</i>	<i>138.80</i>
- <i>Other borrowings</i>	<i>439.16</i>	<i>614.59</i>	<i>617.82</i>
- <i>Long term infrastructure bonds</i>	<i>221.39</i>	<i>387.84</i>	<i>388.09</i>
Overseas borrowings ¹	279.58	319.21	397.93
Total borrowings	891.31	1,072.31	1,154.54



slide 13

1. Including impact of rupee depreciation

Consolidated balance sheet

(₹ billion)	Jun 30, 2021 ¹	Mar 31, 2022	Jun 30, 2022
Cash & bank balances	1,204.80	1,831.26	1,275.90
Investments	5,300.56	5,670.98	5,655.77
Advances	7,984.99	9,203.08	9,572.07
Fixed & other assets	876.96	821.05	924.03
Total assets	15,367.31	17,526.37	17,427.77
Net worth	1,626.38	1,820.52	1,896.99
Minority interest	54.88	59.81	60.18
Deposits	9,549.54	10,913.66	10,777.90
Borrowings	1,368.96	1,616.03	1,660.64
Liabilities on policies in force	2,128.17	2,288.27	2,188.25
Other liabilities	639.38	828.08	843.81
Total liabilities	15,367.31	17,526.37	17,427.77

◀ slide 13



1. 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. AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020. The Bank's consolidated financial statements for Q1-2022 have been restated to reflect the scheme

Branch and ATM network

Branches	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Jun 30, 2022	% share at Jun 30, 2022
Metro	1,438	1,585	1,542	1,567	1,594	28.8%
Urban	991	1,067	1,063	1,074	1,091	19.7%
Semi urban	1,453	1,546	1,537	1,599	1,632	29.5%
Rural	992	1,126	1,124	1,178	1,217	22.0%
Total branches	4,874	5,324	5,266	5,418	5,534	100%
Total ATMs	14,987	15,688	14,136	13,626	13,379	



slide 13

Balance sheet: assets

(₹ billion)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Cash & bank balances	1,058.64	1,678.22	1,132.23
Investments	2,948.49	3,102.41	3,212.52
- <i>SLR investments</i>	<i>2,278.28</i>	<i>2,563.78</i>	<i>2,785.95</i>
- <i>Equity investment in subsidiaries²</i>	<i>97.57</i>	<i>67.13</i>	<i>67.13</i>
Advances	7,385.98	8,590.20	8,956.25
Fixed & other assets	813.43	742.14	854.80
- <i>RIDF¹ and related</i>	<i>305.07</i>	<i>264.19</i>	<i>255.46</i>
Total assets	12,206.54	14,112.98	14,155.81



1. Rural Infrastructure Development Fund
2. In addition, at June 30, 2022 and March 31, 2022 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)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
ICICI Prudential Life Insurance	32.75	32.75	32.75
ICICI Bank Canada	18.74	9.96	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	67.13	67.13



slide 14

- At March 31, 2022 and June 30, 2022, 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

	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Domestic	89.7%	91.2%	91.0%
International	10.3%	8.8%	9.0%
Total consolidated advances (₹ billion)	7,985	9,203	9,572



slide 14

Retail, rural and business banking NPAs

₹ in billion	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
Gross retail, rural and business banking NPAs	189.90	128.32	127.19
- as a % of gross advances	3.75%	2.17%	2.05%
Net retail, rural and business banking NPAs	71.51	53.05	50.22
- as a % of net advances	1.45%	0.91%	0.82%



◀ slide 30

Sector-wise exposures

Top 10 sectors ¹ : % of total exposure of the Bank	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Jun 30, 2022
Retail finance ²	30.4%	32.2%	33.9%	36.3%	38.0%
Rural	4.7%	4.9%	6.3%	5.8%	6.0%
Services – finance	7.3%	8.4%	9.9%	8.9%	8.8%
Banks	7.9%	6.4%	7.9%	7.9%	6.2%
Crude petroleum/refining & petrochemicals	5.7%	5.9%	4.9%	4.1%	4.1%
Electronics & engineering	6.7%	6.1%	4.5%	4.2%	4.0%
Wholesale/retail trade	3.3%	3.9%	3.4%	3.3%	3.4%
Road, port, telecom, urban development & other infra	4.6%	4.3%	3.5%	3.2%	3.3%
<i>of which: Telecom</i>	<i>2.0%</i>	<i>1.7%</i>	<i>1.6%</i>	<i>1.4%</i>	<i>1.5%</i>
Services - non finance	3.2%	3.0%	2.8%	3.0%	3.0%
Construction	3.0%	2.6%	2.3%	2.3%	2.3%
Iron/steel & products	2.3%	1.8%	1.6%	2.2%	2.3%
Total (₹ billion)	11,207	12,446	14,223	16,648	16,924



slide 43

1. Top 10 based on position at Jun 30, 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 (%)	Mar 31, 2022 ¹	Jun 30, 2022 ²
Total capital	18.87%	17.78%
- Tier I	18.02%	16.97%
- <i>of which: CET 1</i>	<i>17.34%</i>	<i>16.32%</i>
- Tier II	0.84%	0.81%

- Including profits for Q1-2023, CET 1 ratio was 16.99%, Tier I ratio was 17.64% and total capital adequacy ratio was 18.45% at Jun 30, 2022



slide 47

1. After reckoning the impact of proposed dividend
2. Excludes profit for Q1-2023

Insurance entities

ICICI Life (₹ billion)	FY2022	Q1-2022	Q4-2022	Q1-2023
Annualised premium equivalent	77.33	12.19	26.08	15.20
- Of which: protection	13.13	2.70	4.57	3.30
Assets under management	2,404.92	2,231.71	2,404.92	2,300.72
Expense ratio ¹	18.6%	19.9%	20.6%	23.8%

ICICI General ² (₹ billion)	FY2022	Q1-2022	Q4-2022	Q1-2023
Gross written premium	185.62	42.67	50.01	55.30
Combined ratio	108.8%	123.5%	103.2%	104.1%
Return on average equity ³	14.7%	9.4%	14.0%	15.0%



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.
3. Annualised for all interim periods



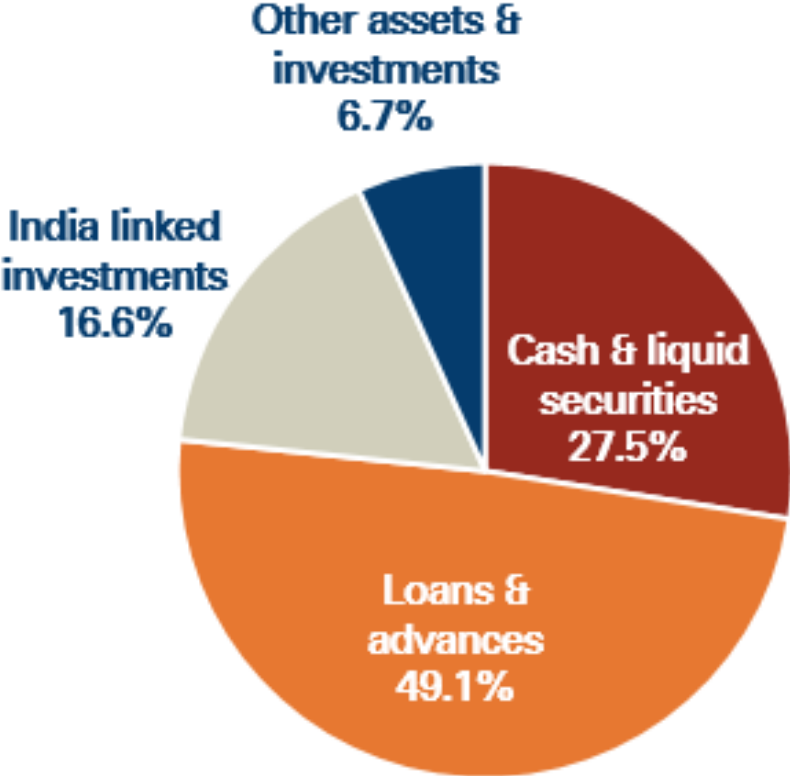
ICICI Bank UK

(USD million)	FY2022	Q1-2022	Q4-2022	Q1-2023
Net interest income	40.5	10.5	10.0	10.9
Operating profit	14.4	3.8	4.3	3.9
Loans and advances	1,244.3	1,544.1	1,244.3	1,068.8
Deposits	1,542.0	1,873.7	1,542.0	1,348.6
- <i>Retail term deposits</i>	<i>240.0</i>	<i>428.6</i>	<i>240.0</i>	<i>193.3</i>
Capital adequacy ratio	23.0%	30.2%	23.0%	24.9%
- <i>Tier I</i>	<i>17.8%</i>	<i>25.4%</i>	<i>17.8%</i>	<i>19.7%</i>
Net impaired loans	25.4	33.6	25.4	27.2



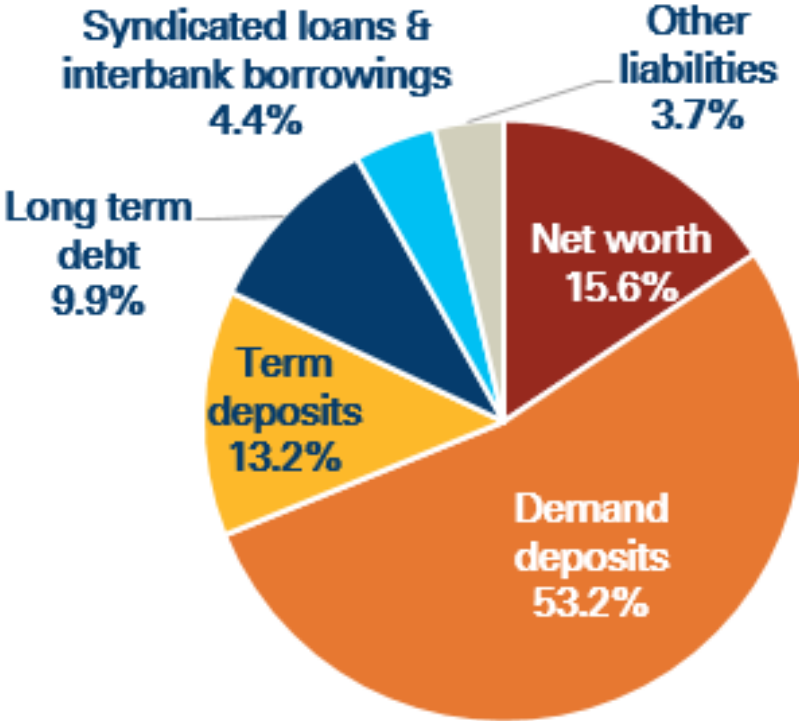
ICICI Bank UK¹

Asset profile



Total assets: USD 2.03 bn

Liability profile



Total liabilities: USD 2.03 bn



- 1. At Jun 30, 2022
- 2. Includes cash & advances to banks and T Bills
- 3. Includes securities re-classified to loans & advances

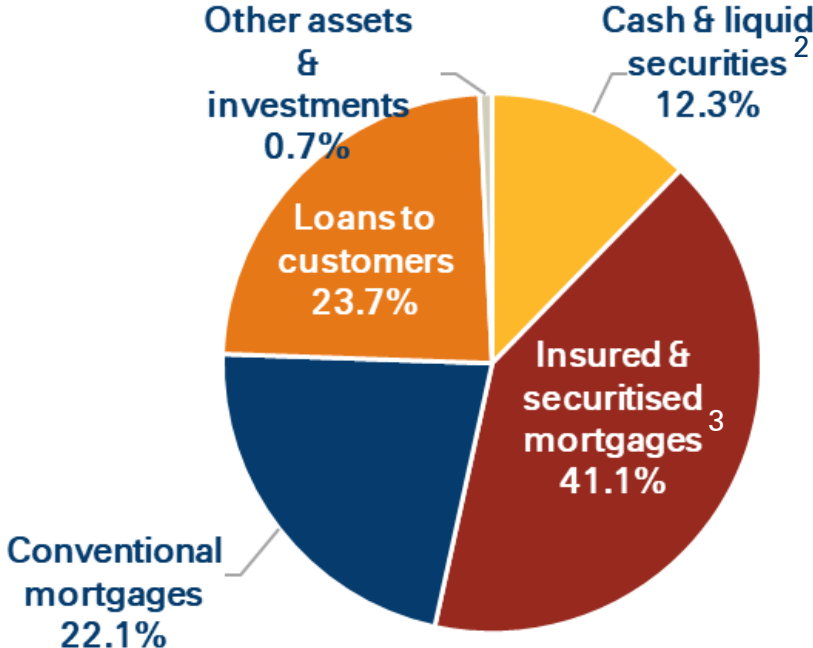
ICICI Bank Canada

(CAD million)	FY2022	Q1-2022	Q4-2022	Q1-2023
Net interest income	44.0	9.9	11.5	12.5
Operating profit	34.1	8.6	8.0	9.9
Loans and advances	4,984.1	5,018.9	4,984.1	5,154.4
- Residential mortgages	3,692.5	3,619.4	3,692.5	3,749.2
Deposits	2,851.7	2,783.6	2,851.7	3,044.2
Capital adequacy ratio	17.2%	24.8%	17.2%	16.4%
- Tier I	16.5%	24.0%	16.5%	15.7%
Net impaired loans	0.3	0.5	0.3	0.2



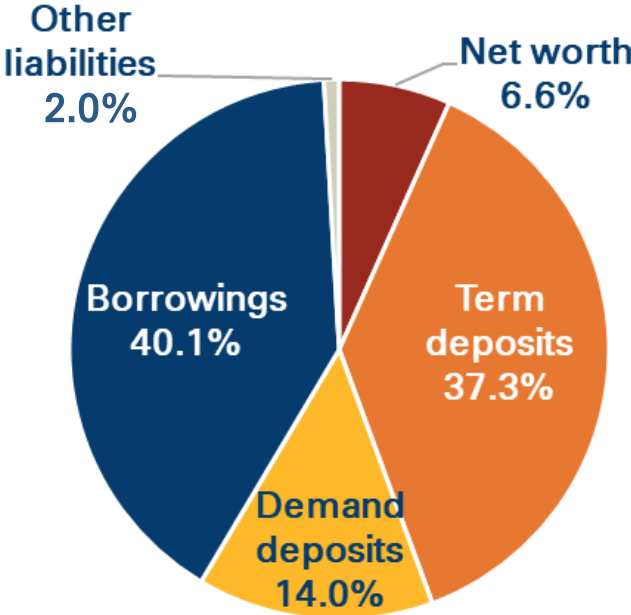
ICICI Bank Canada¹

Asset profile



Total assets: CAD 5.93 bn

Liability profile



Total liabilities: CAD 5.93 bn



1. At Jun 30, 2022
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,352.6 million of securitised mortgages at Jun 30, 2022 (Mar 31, 2022: CAD 2,400.3 million)
4. As per IFRS, proceeds of CAD 2,321.1 million at Jun 30, 2022 (Mar 31, 2022: CAD 2,369.2 million) on securitisation of residential mortgages are considered a part of borrowings

ICICI Home Finance¹

(₹ billion)	Mar 31, 2022	Jun 30, 2022
Loans and advances	144.98	148.32
Gross impaired loans (stage 3) ²	8.60	8.94
Net impaired loans (stage 3)	6.24	6.35
Capital adequacy ratio	21.90%	22.28%

- At Jun 30, 2022, loans to borrowers where resolution was implemented as per the framework announced by RBI in August 2020 and May 2021 were ₹ 7.45 billion (₹ 8.62 billion at March 31, 2022); provisions held on these loans were ₹ 0.83 billion (₹ 0.96 billion at March 31, 2022)



◀ slide 49

1. As per Ind AS
2. Includes commercial real estate loans of ₹ 1.59 billion at Jun 30, 2022 (Mar 31, 2022: ₹ 1.62 billion)

Analyst call on July 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 Q1 of FY2023. Joining us today on this call are Anup, Sandeep Batra, Rakesh, Anindya and Abhinek.

During the quarter, we saw continued improvement in parameters like the index of industrial production, travel and mobility, pickup in non-oil and non-gold imports and bank credit. There are concerns arising out of the movements in inflation and interest and exchange rates, largely reflecting the uncertainties in the global environment. The Government and the Reserve Bank of India have taken various steps in this regard. We will continue to monitor these developments closely.

At ICICI Bank, we aim to grow the core operating profit in a risk-calibrated manner through a 360-degree customer-centric approach and by focusing on ecosystems and micro-markets. We continue to operate within our strategic framework and strengthen our franchise, enhance our delivery and servicing capabilities and expand our technology and digital offerings.

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 19.4% year-on-year to 102.73 billion Rupees in this quarter. Excluding dividend income from subsidiaries and associates, core operating profit grew by 21.1% year-on-year. The profit after tax grew by 49.6% year-on-year to 69.05 billion Rupees in this quarter.

Second-Further enhancing our strong deposit franchise

Total period-end deposits grew by 13.4% year-on-year at June 30, 2022. During the quarter, average current account deposits increased by 23.0% year-on-year and 2.9% sequentially. Average savings account deposits grew by 19.1% year-on-year and 4.4% sequentially. Period-end term deposits grew by 11.4% year-on-year at June 30, 2022. The liquidity coverage ratio for the quarter was about 127%, 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 grew by 24.4% year-on-year and 5.1% sequentially at June 30, 2022. Including non-fund based outstanding, the retail portfolio was 44.0% of the total portfolio. The rural portfolio grew by 8.4% year-on-year and was flat sequentially. The business banking portfolio grew by 44.7% year-on-year and 7.4% sequentially. The SME portfolio grew by 32.3% year-on-year and declined by 2.6% sequentially. The growth in SME and business banking portfolios was driven by

leveraging our branch network, cross sell to existing current account customers and digital offerings such as InstaBIZ and Merchant Stack. The domestic corporate portfolio grew by 14.4% year-on-year and 4.4% sequentially at June 30, 2022. The domestic loan portfolio grew by 21.7% year-on-year and 3.9% sequentially. The overall loan portfolio grew by 21.3% year-on-year and 4.3% sequentially at June 30, 2022.

Fourth-Leveraging digital across our business

We continue to enhance our digital offerings and platforms to onboard new customers in a seamless manner and provide them end-to-end digital journeys and personalised solutions. These platforms also enable us to do more data driven cross sell and up sell. Recently, we have further enhanced the open architecture based features of InstaBIZ. Merchants can now open a current account instantly and digitally on InstaBIZ by using video KYC. Through 'InstaOD Plus', customers of any bank can avail an overdraft facility of up to 2.5 million Rupees instantly on InstaBIZ. We have seen about 120,000 registrations from non-ICICI Bank account holders on InstaBIZ till June 30, 2022. Recently, the Bank launched a revamped OneSCF, an integrated supply chain platform providing corporate customers, their vendors and dealers with a one-stop solution to efficiently manage their working capital requirements. We have shared some details on our technology and digital offerings in slides 18 to 28 of the investor presentation.

Fifth - Protecting the balance sheet from potential risks

The net NPA ratio declined to 0.70% at June 30, 2022 from 0.76% at March 31, 2022 and 1.16% at June 30, 2021. During the quarter, there were net additions of 3.82 billion Rupees to gross NPAs, excluding write-offs and sale. The provisioning coverage ratio on NPAs was 79.6% at June 30, 2022. The total provisions during the quarter were 11.44 billion Rupees or 11.1% of core operating profit and 0.53% of average advances. This includes contingency provision of 10.50 billion Rupees made on a prudent basis. The Bank holds contingency provisions of 85.00 billion Rupees or about 0.9% of total loans as of June 30, 2022.

Sixth- Maintaining a strong capital base

The capital position of the Bank continued to be strong with a CET-1 ratio of 17.23%, Tier 1 ratio of 17.95% and total capital adequacy ratio of 18.74% at June 30, 2022, including profits for the quarter.

Looking ahead, we see many opportunities to grow the core operating profit in a risk-calibrated manner. In order to leverage these opportunities, we have reorganized our business teams. Cities with large concentrated market opportunities have been organised under 'city business heads' covering the full spectrum of ecosystems. We have also focused on strengthening the workforce by skilling and providing cross-functional opportunities. We will continue to make investments in technology, people, distribution and building our brand.

Going forward, we will continue to operate within our strategic framework while focusing on micro markets and ecosystems. The principles of "Fair

to Customer, Fair to Bank” and “One Bank, One RoE” will guide our operations. We focus on building a culture where every employee in the Bank serves customers with humility and upholds the values of brand ICICI. We aim to be the trusted financial services provider of choice for our customers and deliver sustainable returns to our shareholders.

I now hand the call over to Anindya.

Anindya'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. Coming to the growth across retail products, the mortgage portfolio grew by 22.3% year-on-year and 4.1% sequentially. Auto loans grew by 17.6% year-on-year and 5.2% sequentially. The commercial vehicles and equipment portfolio grew by 3.7% year-on-year and was flat sequentially. Growth in the personal loan and credit card portfolio was 44.7% year-on-year and 9.6% sequentially. This portfolio was 963.85 billion Rupees or 10.8% of the overall loan book at June 30, 2022.

The overseas loan portfolio, in US dollar terms, grew by 7.4% year-on-year and 6.4% sequentially at June 30, 2022. The increase in the overseas loan portfolio was primarily due to increase in the India-linked trade finance book. The overseas loan portfolio was about 5.1% of the overall loan book at June 30, 2022. The non-India linked corporate portfolio declined by 52.8% or about 513 million US dollars on a year-on-year basis. Of the overseas corporate portfolio, about 87% comprises Indian corporates, 6% is overseas corporates with Indian linkage, 4% comprises

companies owned by NRIs or PIOs and balance 3% is non-India corporates.

B. Credit quality

There were net additions of 3.82 billion Rupees to gross NPAs in the current quarter compared to net deletions of 4.89 billion Rupees in the previous quarter. There were net additions of 7.24 billion Rupees to gross NPAs in the retail, rural and business banking portfolios and net deletions of 3.42 billion Rupees from gross NPAs in the corporate and SME portfolios.

The gross NPA additions were 58.25 billion Rupees in the current quarter compared to 42.04 billion Rupees in the previous quarter. The gross NPA additions from the retail, rural and business banking portfolio were 50.37 billion Rupees and from the corporate and SME portfolio were 7.88 billion Rupees. There were gross NPA additions of about 7.55 billion Rupees from the kisan credit card portfolio in the current quarter. We typically see higher NPA additions from the kisan credit card portfolio in the first and third quarter of a fiscal year.

Recoveries and upgrades from gross NPAs, excluding write-offs and sale, were 54.43 billion Rupees in the current quarter compared to 46.93 billion Rupees in the previous quarter. There were recoveries and upgrades of 43.13 billion Rupees from the retail, rural and business banking portfolio and 11.30 billion Rupees from the corporate and SME portfolio. The gross NPAs written-off during the quarter were 11.26 billion Rupees. The Bank

sold NPAs amounting to 0.13 billion Rupees during the quarter on a cash basis.

Net NPAs declined by 28.5% year-on-year and 4.4% sequentially to 66.56 billion Rupees at June 30, 2022.

The non-fund based outstanding to borrowers classified as non-performing was 36.70 billion Rupees as of June 30, 2022 compared to 36.40 billion Rupees as of March 31, 2022. The Bank holds provisions amounting to 20.75 billion Rupees as of June 30, 2022 against this non-fund based outstanding.

The total fund based outstanding to all standard borrowers, under resolution as per various guidelines declined to 73.76 billion Rupees or about 0.8% of the total loan portfolio at June 30, 2022 from 82.67 billion Rupees as of March 31, 2022. Of the total fund based outstanding under resolution at June 30, 2022, 52.75 billion Rupees was from the retail, rural and business banking portfolio and 21.01 billion Rupees was from the corporate and SME portfolio. The Bank holds provisions of 22.90 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 132.10 billion Rupees. The net interest margin was 4.01% in this quarter compared to 4.00% in the previous quarter and 3.89% in Q1 of last year. The impact of interest on income tax refund on net interest margin was 3 bps in Q1 of

this year compared to 1 bps in the previous quarter and in Q1 of last year. The domestic NIM was at 4.14% this quarter compared to 4.12% in the previous quarter and 3.99% in Q1 last year. The cost of deposits was 3.46% in this quarter compared to 3.48% in previous quarter. Of the total domestic loans, interest rates on 43% are linked to the repo rate, 6% to other external benchmarks and 21% to MCLR and other older benchmarks. The balance 30% of loans have fixed interest rates.

Non-interest income, excluding treasury income, grew by 24.9% year-on-year to 46.29 billion Rupees in Q1 of 2023

- Fee income increased by 31.8% year-on-year to 42.43 billion Rupees in this quarter driven by growth across various segments, partly reflecting the low base in Q1 of last year. Fees from retail, rural, business banking and SME customers grew by 37.8% year-on-year and constituted about 79% of the total fees in this quarter
- Dividend income from subsidiaries and associates was 3.47 billion Rupees in this quarter compared to 4.10 billion Rupees in Q1 of last year. The year-on-year decline in dividend income was due to lower final dividend from ICICI Life, offset in part by higher dividend from ICICI AMC and ICICI Securities PD

On Costs: The Bank's operating expenses increased by 25.3% year-on-year in this quarter partly reflecting the low base in Q1 of last year. The employee expenses increased by 20.0% year-on-year. The Bank had

about 107,350 employees at June 30, 2022. The employee count has increased by about 7,250 in the last 12 months. Employee expenses in this quarter include an impact of 1.29 billion Rupees due to fair valuation of ESOPs granted to all employees post April 1, 2021 as required by RBI guidelines. Non-employee expenses increased by 28.8% 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 this quarter, similar to FY2022.

The core operating profit increased by 19.4% year-on-year to 102.73 billion Rupees in this quarter. Excluding dividend income from subsidiaries and associates, the core operating profit grew by 21.1% year-on-year.

There was a treasury gain of 0.36 billion Rupees in Q1 compared to 1.29 billion Rupees in Q4 and 2.90 billion Rupees in Q1 of the previous year.

The total provisions during the quarter were 11.44 billion Rupees or 11.1% of core operating profit and 0.53% of average advances. These include contingency provisions of 10.50 billion Rupees made on a prudent basis.

The provisioning coverage on NPAs continued to be robust at 79.6%. In addition, we hold 22.90 billion Rupees of provisions on borrowers under resolution. Further, the Bank holds contingency provision of 85.00 billion Rupees as of June 30, 2022. At June 30, 2022, the total provisions, other

than specific provisions on fund-based outstanding to borrowers classified as non-performing, were 187.70 billion Rupees or 2.1% of loans.

The profit before tax grew by 51.7% year-on-year to 91.65 billion Rupees in this quarter. The tax expense was 22.60 billion Rupees in this quarter compared to 14.27 billion Rupees in the corresponding quarter last year. The profit after tax grew by 49.6% year-on-year to 69.05 billion Rupees in this quarter.

The consolidated profit after tax grew by 55.0% year-on-year to 73.85 billion Rupees in this quarter.

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 continue to see increasing adoption and usage of our digital platforms from our customers.

There have been 7.3 million activations of iMobile Pay by non-ICICI Bank account holders as of end-June. The value of transactions by non-ICICI Bank account holders increased by 35% sequentially in the current quarter.

The value of credit card spends in the current quarter grew by 12.6% sequentially and was two times the value of spends in Q1 of last year

driven by improvement in discretionary spending, higher activation rate through digital onboarding of customers, including Amazon Pay credit cards, and diversification through commercial cards. The Bank has issued more than 3.2 million Amazon Pay credit cards since its launch.

During the quarter, we launched Campus Power, an online platform providing various banking solutions such as loans, bank accounts, foreign exchange remittances and value added services to the student ecosystem for higher education in India and abroad.

The value of financial transactions on InstaBIZ grew by about 57% year-on-year in the current quarter. The value of transactions on the supply chain solutions, CorpConnect and DigitalLite, in the current quarter was 2.4 times the value of transactions in Q1 last year.

The proportion of end-to-end digital sanctions and disbursements across various products has been increasing steadily. About 33% of our mortgage sanctions and 44% of our personal loan disbursements, by volume, were end-to-end digital in Q1 of this year.

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 payment and collection transactions through API based solutions in Q1 of this year was 3.7 times the volume of transactions in Q1 last year.

E. Portfolio information

We have provided details on our retail, business banking and SME portfolio in slides 35 to 45 of the investor presentation.

The loan and non-fund based outstanding to performing corporate and SME borrowers rated BB and below was 82.09 billion Rupees at June 30, 2022 compared to 108.08 billion Rupees at March 31, 2022. The amount of 82.09 billion Rupees at June 30, 2022 includes 22.89 billion Rupees of loans under resolution. The sequential decline during the quarter was mainly due to reduction in exposure to a borrower in the telecom sector and upgrades of a few accounts in power and construction sectors. The details are given on slide 37 and 38 of the investor presentation.

Other than one account in the power sector, where resolution has been implemented as per RBI's Covid-19 resolution framework, the maximum single borrower outstanding in the BB and below portfolio was less than 6 billion Rupees at June 30, 2022. At June 30, 2022, we held provisions of 8.61 billion Rupees on the BB and below portfolio compared to 12.32 billion Rupees at March 31, 2022. This includes provisions held against borrowers under resolution included in this portfolio.

The total outstanding to NBFCs and HFCs was 699.72 billion Rupees at June 30, 2022 compared to 686.32 billion Rupees at March 31, 2022. The total outstanding loans to NBFCs and HFCs were about 8% of our advances at June 30, 2022. The sequential increase in the outstanding to

NBFCs and HFCs is mainly due to disbursements to PSU entities, entities having long vintage and entities owned by well-established corporate groups.

The builder portfolio including construction finance, lease rental discounting, term loans and working capital loans was 275.69 billion Rupees at June 30, 2022 compared to 269.48 billion Rupees at March 31, 2022. 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 8.3% of our builder portfolio at June 30, 2022 was either rated BB and below internally or was classified as non-performing, compared to about 9.5% at March 31, 2022.

F. Subsidiaries and key associates

The details of the financial performance of subsidiaries and key associates are covered in slides 49 to 51 and slides 70 to 75 in the investor presentation.

The VNB margin of ICICI Life increased from 28.0% in FY2022 to 31.0% in Q1 of this year. The value of new business increased by 31.6% year-on-year to 4.71 billion Rupees in Q1 of this year. The annualized premium equivalent grew by 24.7% year-on-year to 15.20 billion Rupees in Q1 of this year. The profit after tax of ICICI Life was 1.56 billion Rupees in Q1 of this year compared to a loss of 1.86 billion Rupees in Q1 of last year.

Gross Direct Premium Income of ICICI General increased by 28.2% year-on-year to 53.70 billion Rupees in Q1 of this year. The combined ratio was 104.1% in Q1 of this year compared to 123.5% in Q1 of last year. The profit after tax grew by 79.6% year-on-year to 3.49 billion Rupees in the current quarter.

The profit after tax of ICICI AMC was 3.05 billion Rupees in this quarter compared to 3.80 billion Rupees in Q1 of last year.

The profit after tax of ICICI Securities, on a consolidated basis, was 2.74 billion Rupees in this quarter compared to 3.11 billion Rupees in Q1 of last year.

ICICI Bank Canada had a profit after tax of 7.2 million Canadian dollars in this quarter compared to 5.0 million Canadian dollars in Q1 last year and 4.3 million Canadian dollars in Q4 this year.

ICICI Bank UK had a profit after tax of 3.4 million US dollars this quarter compared to 2.9 million US dollars in Q1 of last year and 3.1 million US dollars in Q4 last year.

As per Ind AS, ICICI Home Finance had a profit after tax of 0.40 billion Rupees in the current quarter compared to 0.17 billion Rupees in Q1 of last year and 0.53 billion Rupees in Q4 last year.

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