



May 9, 2020

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
1st floor
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 March 31, 2020

This is further to our letter dated May 8, 2020 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q4-2020 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**

**Prashant Mistry
Chief Manager**

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

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

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



Q4-2020: Performance review

May 9, 2020

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov.



Highlights for Q4-2020



Key highlights for Q4-2020

Profitability

- 17.6% y-o-y growth in core operating profit
- Excluding impact of interest on income tax refund, core operating profit grew by 25.7% y-o-y

Healthy loan growth

- Domestic loan growth was 12.9% y-o-y
- Retail loan growth was 15.6% y-o-y

Stable funding profile

- 12.0% y-o-y growth in average CASA deposits in Q4-2020
- 28.6% y-o-y growth in term deposits at Mar 31, 2020

Asset quality

- Provision coverage ratio on NPAs¹ of 75.7% at Mar 31, 2020
- Covid-19 related provisions of ₹ 27.25 bn made against standard assets to further strengthen the balance sheet

Distribution network

- Extensive footprint of 5,324 branches and 15,688 ATMs at Mar 31, 2020
- ~ 50% of branches in semi-urban and rural areas

Healthy capital position

- CET1² ratio of 13.39% and Tier I ratio of 14.72% at Mar 31, 2020



1. Excluding technical write-offs
2. Common Equity Tier 1

Readiness during unprecedented times

Focus on health and safety of employees and customers and uninterrupted availability of banking services



Employees

- Enabled work from home for majority of employees, other than those at branches
- Extensive training on products and regulatory aspects through online collaboration tools
- Facilitating health care support wherever needed



Customers

- Launched ICICI STACK, WhatsApp Banking
- Regular communication on COVID-19 on iMobile, website and chatbot
- Information on availment of moratorium sent via email, SMS and WhatsApp
- ~97% branches functional
- Average uptime of ~98% for ATMs; deployment of mobile ATM vans in containment zones



Operations & IT

- Risk assessment for augmenting IT security controls; curb any gaps and potential threats in the working arrangement
- Ensuring that IT infrastructure is well-maintained to handle any unexpected surge in digital transactions



ICICI Group committed ₹ 1.00 billion to support nation's fight against COVID-19

- ₹ 800.0 million committed to the PM Cares Fund

Operating performance



P&L trends: Q4-2020

Net interest margin (NIM)

NIM was 3.87% in Q4-2020

Fee income

13.2% y-o-y growth to ₹ 35.98 billion;
retail fee growth of 16.1% y-o-y

Operating expenses

Growth of 15.7% y-o-y to ₹ 57.92 billion

Core operating profit to average assets

2.84% in Q4-2020
(Q3-2020: 2.84%, Q4-2019: 2.73%)

Credit costs excluding Covid-19 related provisions

206 bps in Q4-2020

Profit after tax

₹ 12.21 billion in Q4-2020 compared to
₹ 9.69 billion in Q4-2019



Profit & loss statement

(₹ billion)	FY 2019	Q4- 2019	Q3- 2020	Q4- 2020	FY 2020	Q4-o-Q4 growth
Net interest income ¹	270.15	76.20	85.45	89.27	332.67	17.2%
Non-interest income	131.46	34.65	40.43	40.13	151.56	15.8%
- <i>Fee income</i>	119.89	31.78	35.96	35.98	137.11	13.2%
- <i>Dividend income from subsidiaries</i>	10.78	2.69	3.67	3.38	12.73	25.7%
- <i>Others</i>	0.79	0.18	0.80	0.77	1.72	-
Core operating income	401.61	110.85	125.88	129.40	484.23	16.7%
Operating exp.	180.89	50.08	55.71	57.92	216.15	15.7%
- <i>Employee exp.</i>	68.08	18.99	19.42	22.35	82.71	17.7%
- <i>Non-employee exp.</i>	112.81	31.09	36.29	35.57	133.44	14.4%
Core operating profit	220.72	60.77	70.17	71.48	268.08	17.6%



1. Includes interest on income tax refund of ₹ 0.27 bn in Q4-2020 and ₹ 2.70 bn in FY2020 (FY2019: ₹ 4.48 bn, Q4-2019: ₹ 4.14 bn, Q3-2020: ₹ 0.16 bn)

Profit & loss statement


(₹ billion)	FY 2019	Q4- 2019	Q3- 2020	Q4- 2020	FY 2020	Q4-o-Q4 growth
Core operating profit	220.72	60.77	70.17	71.48	268.08	17.6%
Treasury income	13.66 ¹	1.56	5.31	2.42	12.93	55.1%
Operating profit	234.38	62.33	75.48	73.90	281.01	18.6%
Covid-19 related provisions	-	-	-	27.25	27.25	-
Other provisions	196.61	54.51	20.83	32.42	113.28	(40.5)%
Profit before tax	37.77	7.82	54.65	14.23	140.48	82.0%
Tax ²	4.14	(1.87)	13.19	2.02	61.17	-
Profit after tax	33.63	9.69	41.46	12.21	79.31	26.0%

Segment-wise PBT: slide 51



Consolidated P&L: slides 52-53



- 
1. Includes profit on sale of shareholding in subsidiaries of ₹ 11.10 billion in FY2019
 2. The impact of the change in tax rate including the one-time additional charge due to re-measurement of accumulated deferred tax asset at March 31, 2019 and the tax expense at lower rate for FY2020 was ₹ 13.91 billion

Key ratios

Percent	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Net interest margin ^{1,3}	3.42	3.72	3.77	3.87	3.73
Cost to income	44.8 ²	44.5	42.5	43.9	43.5
Provisions/core operating profit	89.1	89.7	29.7	45.4 ⁴	42.3 ⁴
Provisions/average advances	3.67	3.92	1.34	2.06 ⁴	1.86 ⁴
Core operating profit/average assets	2.56	2.73	2.84	2.84	2.75
Return on average assets ³	0.39	0.43	1.68	0.49	0.81
Standalone return on equity ³	3.2	3.6	14.6	4.2	7.1
Consolidated return on equity ³	3.8	4.1	15.5	4.1	8.1
Weighted average EPS (₹) ³	5.2	6.1	25.5	7.6	12.3
Book value (₹)	168.1	168.1	177.8	180.0	180.0

Yield, cost and margin: slide 50



Consolidated ratios: slide 54



1. Includes interest on income tax refund of ₹ 0.27 bn in Q4-2020 and ₹ 2.70 bn in FY2020 (FY2019: ₹ 4.48 bn, Q4-2019: ₹ 4.14 bn, Q3-2020: ₹ 0.16 bn)

2. Excludes gain on sale of stake in subsidiaries

3. Annualised for all interim periods

4. Excluding Covid-19 related provisions



Balance sheet growth



Funding profile

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Y-o-Y growth	% share at Mar 31, 2020
CASA	3,239.40	3,364.09	3,478.18	7.4%	45.1%
- Current	962.69	1,009.89	1,022.27	6.2%	13.3%
- Savings	2,276.71	2,354.20	2,455.91	7.9%	31.9%
Term	3,289.80	3,799.36	4,231.51	28.6%	54.9%
Total deposits	6,529.20	7,163.45	7,709.69	18.1%	100.0%
	Q4-2019	Q3-2020	Q4-2020		
Average CASA ratio	44.6%	42.8%	42.3%	-	-

- 14.9% y-o-y growth in average CA and 11.0% y-o-y growth in average SA in Q4-2020
- 17.1% y-o-y growth in average CA and 11.0% y-o-y growth in average SA in FY2020



Balance sheet-liabilities: slide 55-56

Consolidated balance sheet: slide 59

Extensive franchise: slide 64

Loan portfolio

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Y-o-Y growth	% share at Mar 31, 2020
Advances	5,866.47	6,356.54	6,452.90	10.0%	100.0%
- Domestic book	5,236.14	5,790.67	5,913.23	12.9%	91.6%
- <i>Retail</i>	3,528.31	3,976.46	4,080.03	15.6%	63.2%
- <i>SME¹</i>	179.17	217.44	228.51	27.5%	3.5%
- <i>Corporate and others²</i>	1,528.66	1,596.77	1,604.70	5.0%	24.9%
- Overseas book ³	630.32	565.87	539.67	(14.4)%	8.4%

- Growth in performing domestic corporate portfolio was 9.3% y-o-y at Mar 31, 2020
- Including non-fund based outstanding, the share of retail portfolio was 53.3% of the total portfolio at Mar 31, 2020 (Dec 31, 2019: 52.0%)

Balance sheet-assets: slides 57-58



Portfolio composition: slide 61



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

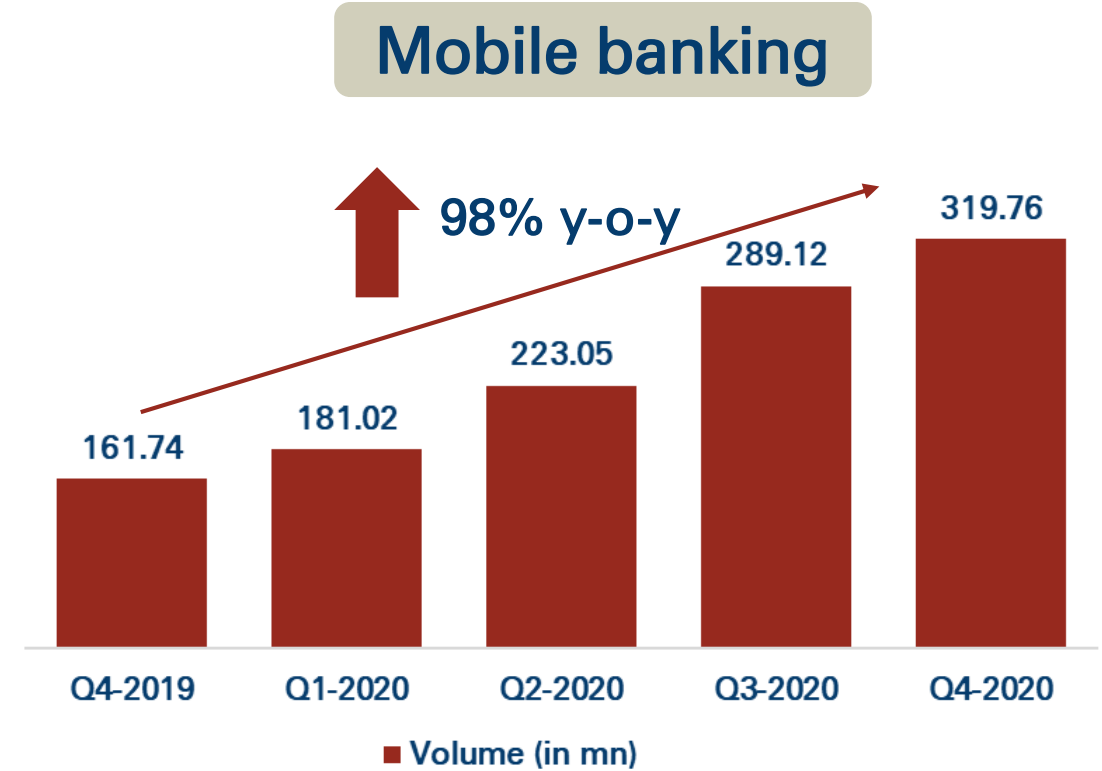
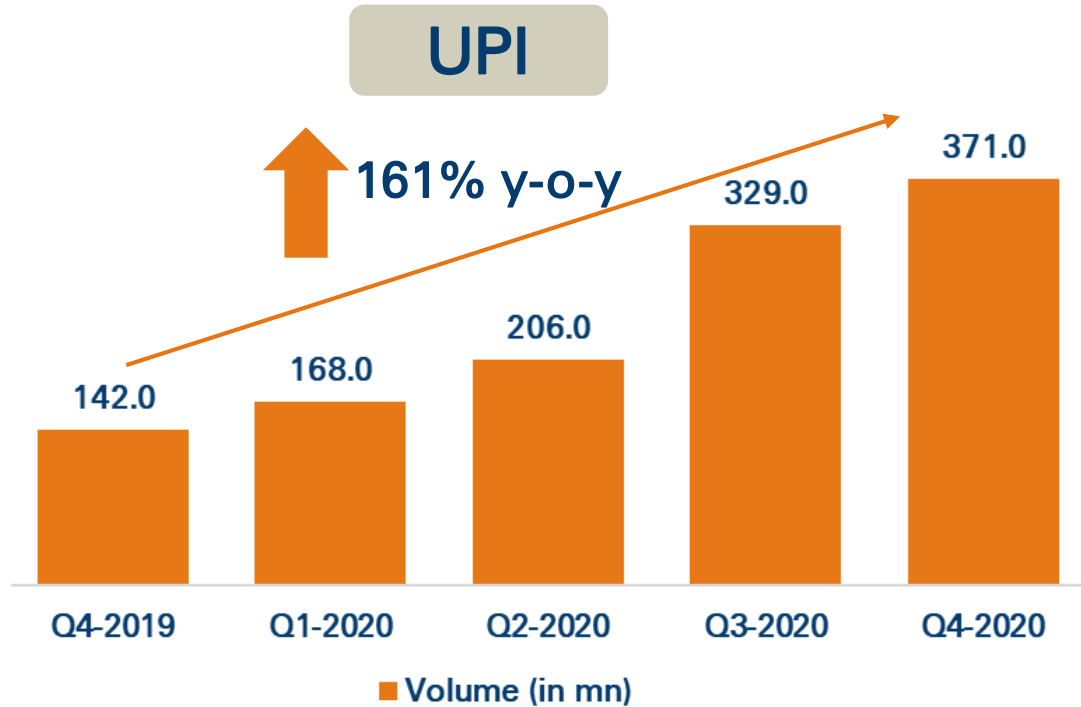
Retail portfolio

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Y-o-Y growth	% share at Mar 31, 2020
Mortgage loans	1,782.36	1,963.71	2,002.24	12.3%	49.1%
Vehicle loans	556.66	584.06	583.31	4.8%	14.3%
- <i>Auto finance</i>	314.36	323.84	322.17	2.5%	7.9%
- <i>Commercial business</i>	228.85	244.20	246.50	7.7%	6.0%
- <i>Two wheeler loans</i>	13.44	16.02	14.63	8.9%	0.4%
Business banking	188.45	251.10	265.63	41.0%	6.5%
Rural loans	499.60	540.66	568.50	13.8%	13.9%
Personal loans	310.15	420.41	452.88	46.0%	11.1%
Credit cards	123.04	163.07	156.54	27.2%	3.8%
Others	68.05	53.45	50.93	(25.2)%	1.2%
- <i>Dealer funding loans</i>	46.15	32.69	33.53	(27.3)%	0.8%
- <i>Loan against shares and others</i>	21.90	20.76	17.39	(20.6)%	0.4%
Total retail loans¹	3,528.31	3,976.46	4,080.03	15.6%	100.0%



1. Includes buyouts of ₹ 75.13 billion at Mar 31, 2020 (Mar 31, 2019: ₹ 77.41 billion; Dec 31, 2019: ₹ 68.52 billion)

Digital transactions



Market share as a PSP¹ increased to 10% in FY2020, up from 7% in FY2019

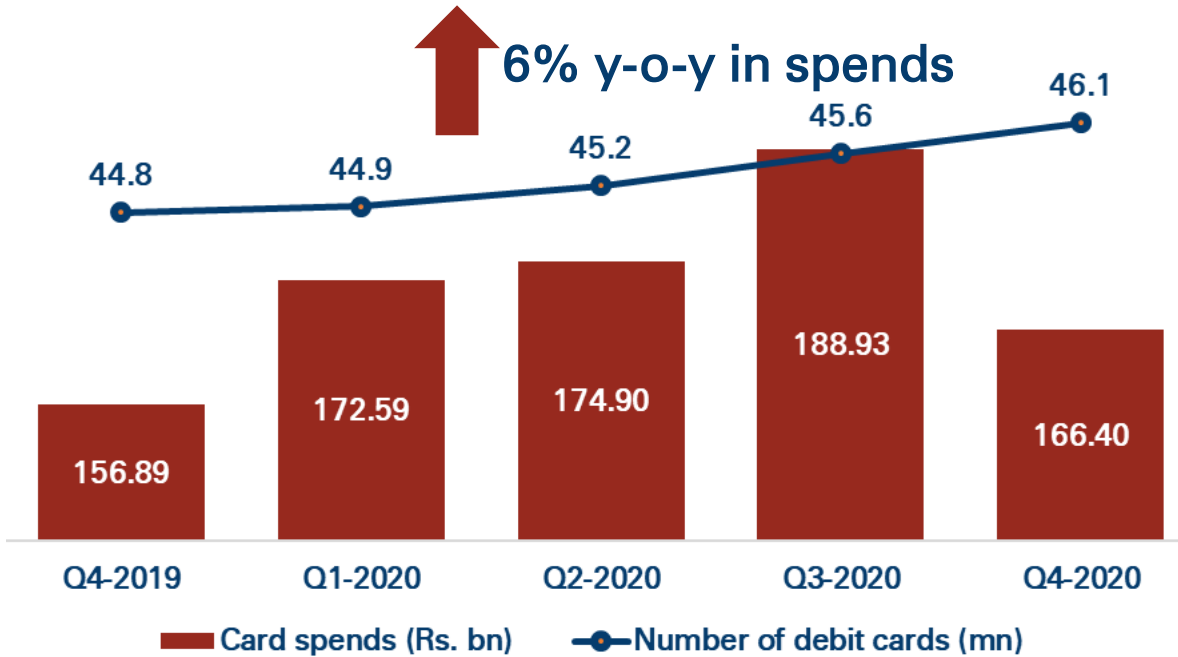
Over 88% of savings account transactions² in FY2020 through digital channels



1. Payments service provider
2. Includes internet, mobile, POS, touch banking, phone banking and debit cards e-commerce transactions

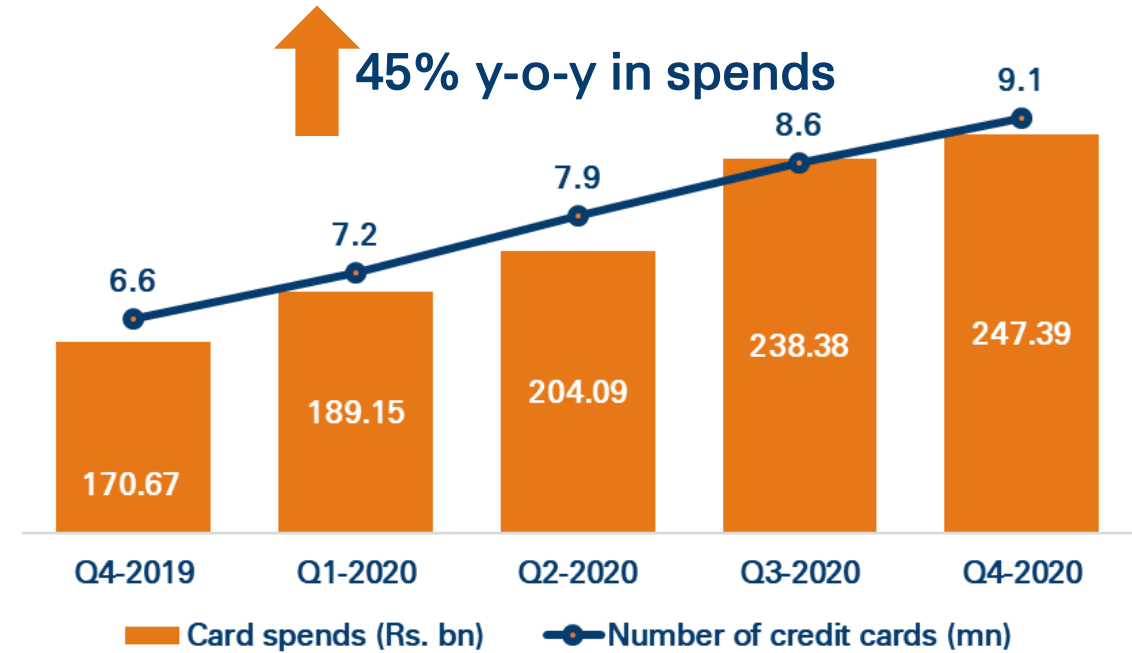
Debit and credit cards

Debit cards



Average spends in Mar 2020 were lower by 22% compared to the average for Jan and Feb 2020

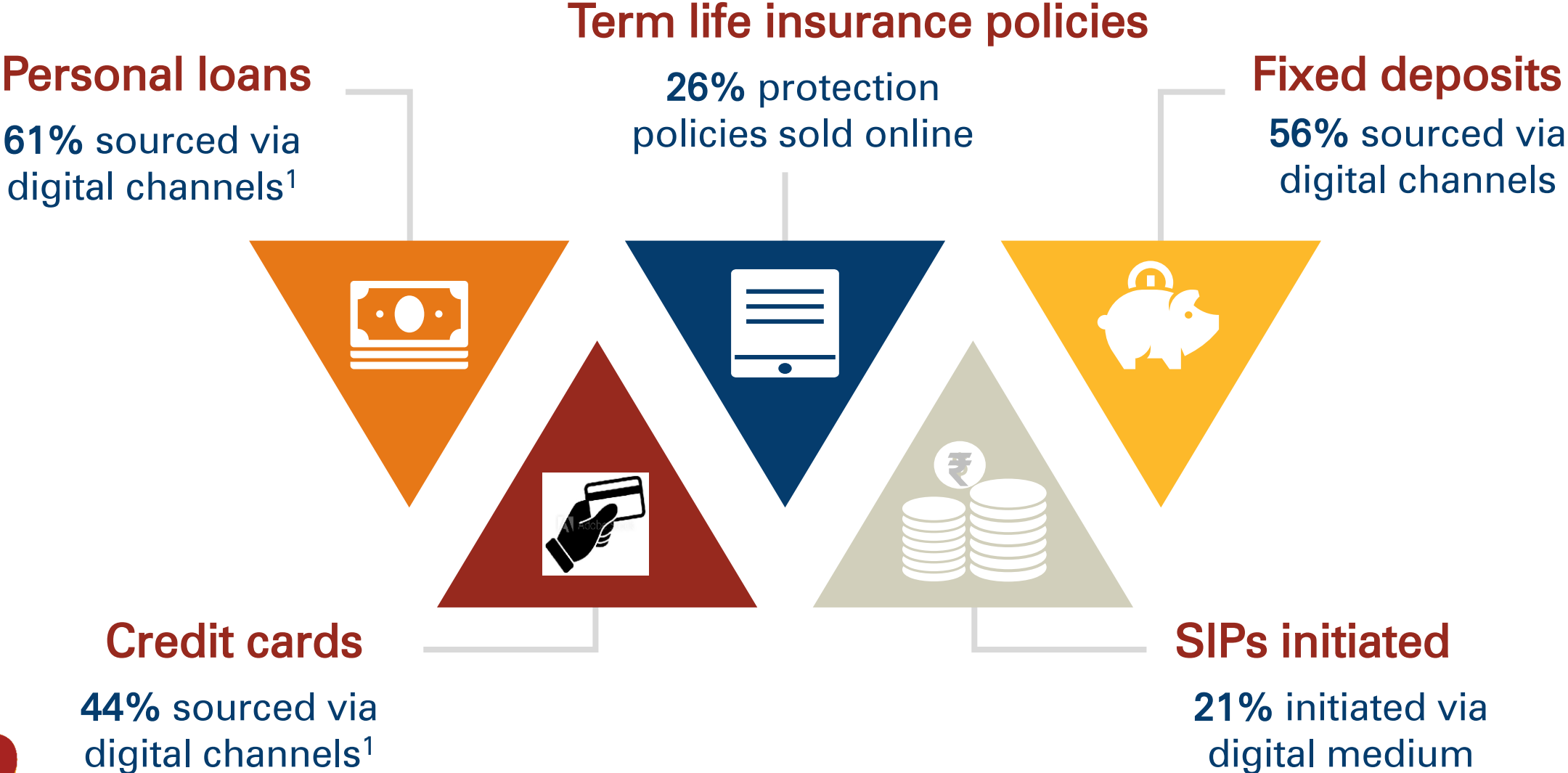
Credit cards



Average spends in Mar 2020 were lower by 26% compared to the average for Jan and Feb 2020



Digital sourcing of various products in FY2020



1. Percentage share based on count of customers. Digital includes insta and digitally sourced customers with physical KYC

ICICI STACK

- The country's most comprehensive digital banking platform offering nearly 500 banking services like digital account opening, instant loans, payment solutions, investments and health and term insurance
- Retail and business customers can avail seamless and uninterrupted banking services without visiting the Bank's branch or office



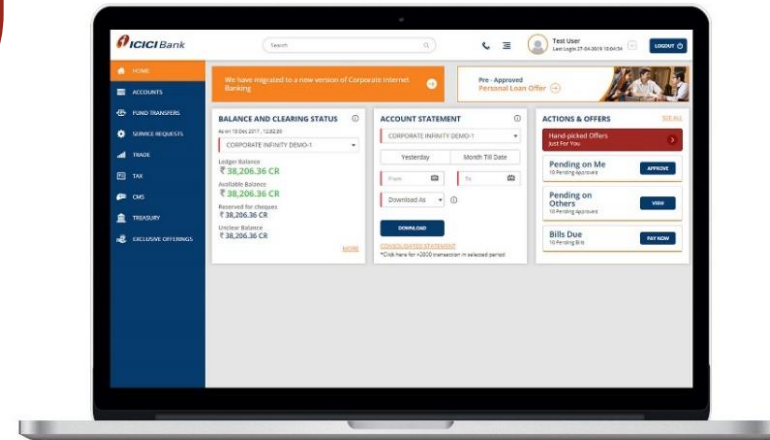
Retail internet banking



iMobile



Corporate internet banking



InstaBIZ



ICICI STACK for retail customers

SOLUTIONS

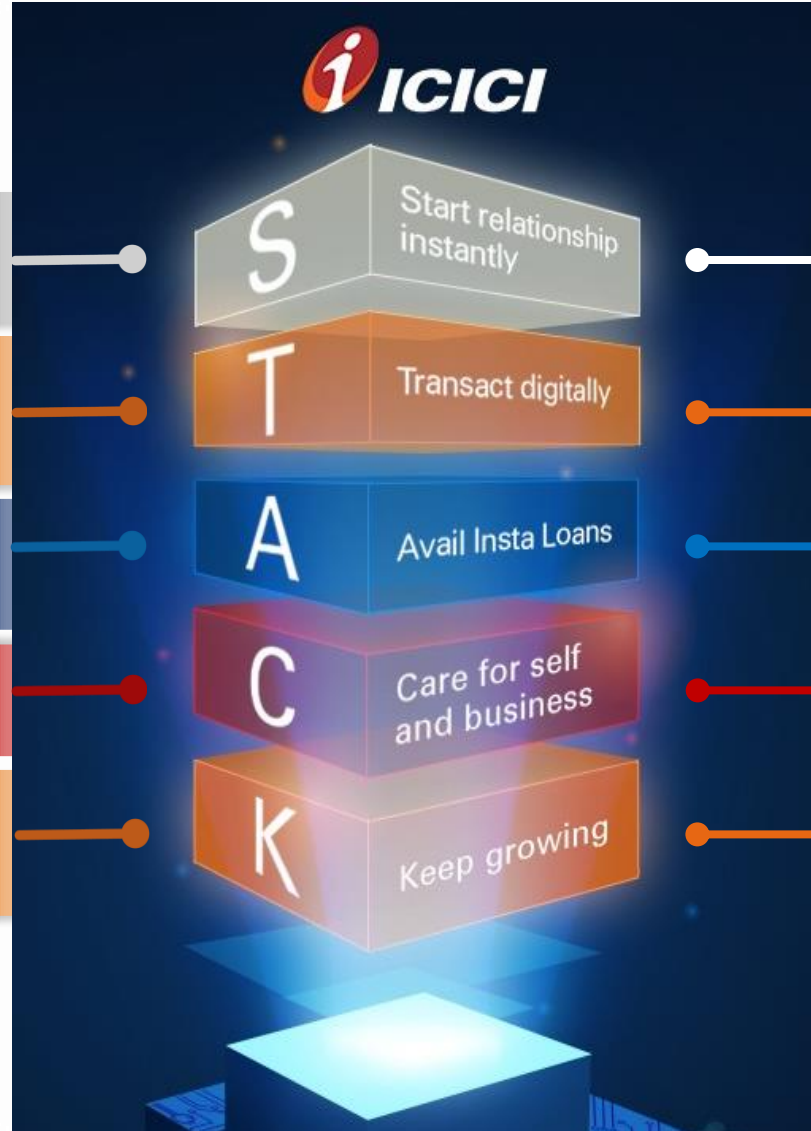
InstaSave, FDXtra, iWish flexible RD
iMobile app/Netbanking

IMPS, NEFT, RTGS
Bill Payments, UPI/QR Scan & Pay,
wallets, debit card & travel card

Insta home loan & top up, Insta credit card,
Insta car and TW loan, Insta PL & PayLater

Life, health insurance,
home, motor & travel insurance

Kid's education (Insta SIP/PPF)
Wealth creation (MF/Demat A/c)
Retirement planning (NPS/FD)



TECHNOLOGY VIEW

ACCOUNTS LAYER

PAYMENTS LAYER

LOANS LAYER

CARE LAYER

GROWTH LAYER



ICICI STACK for business banking customers

SOLUTIONS

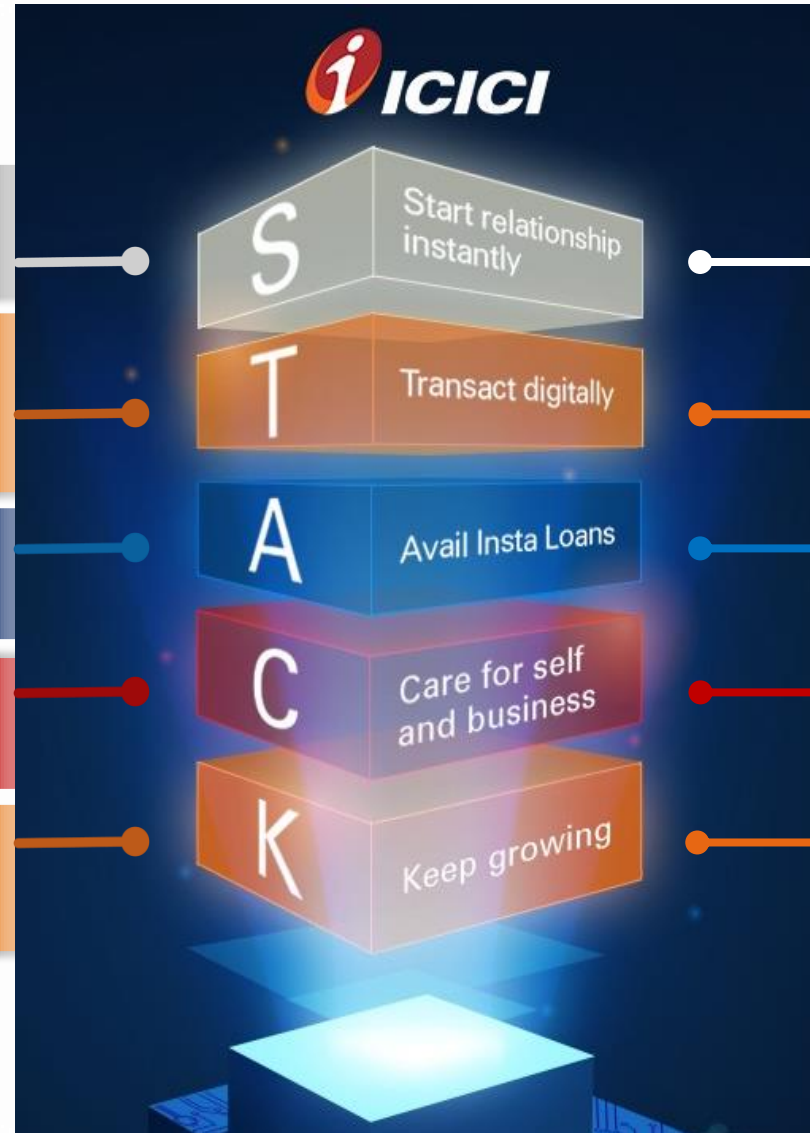
Online CA, API
Developer Portal, InstaBIZ

Vendor & tax payments
EazyPay: POS/UPI QR/ Payment Gateway
Integration with accounting/ERP platform
Import/Export portal & real time dashboard

Insta OD/GST OD, purpose based lending,
Super Biz- Flexi Credit, supply chain lending

Fire & burglary insurance, marine insurance
group health & personal accident cover key-
man insurance

Biz circle: network with vendors & suppliers,
set-up promotional campaigns, wealth
creation (MF/FD)



TECHNOLOGY VIEW

ACCOUNTS LAYER

PAYMENTS LAYER

LOANS LAYER

CARE LAYER

GROWTH LAYER



ICICI STACK for corporate customers

SOLUTIONS

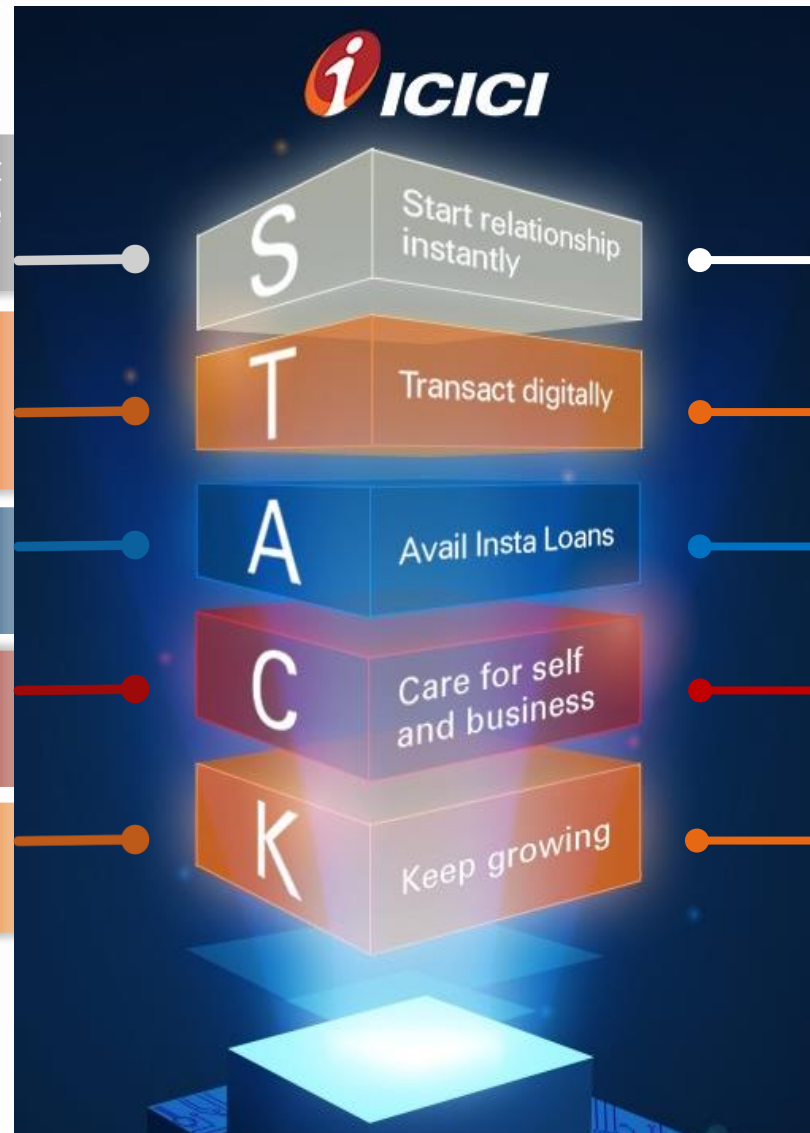
Online current a/c, alternative investment fund, trusteeship, specialized a/cs¹, corporate internet banking, trade online, API integration

E-collections, e-NACH² mandates, UPI based payments, integrated payment system, FX online, supply chain management, tax & GST payments, connected banking, e-BG, e-LC

Export finance, Import finance, supply chain management, e-discounting,

Liquidity management products, fire insurance, shop insurance, corporate insurance, industrial insurance

e-Tendering, Blockchain, government e-marketplace



TECHNOLOGY VIEW

ACCOUNTS LAYER

PAYMENTS LAYER

LOANS LAYER

CARE LAYER

GROWTH LAYER



1. Dividend, power of attorney, nodal, trade, escrow, liquidation
2. Electronic National Automated Clearing House

Digital services at customers' doorstep

Through WhatsApp, customers carry out banking services like checking last three transactions, pre-approved instant loan offers; block / unblock cards, instantly

WhatsApp Banking



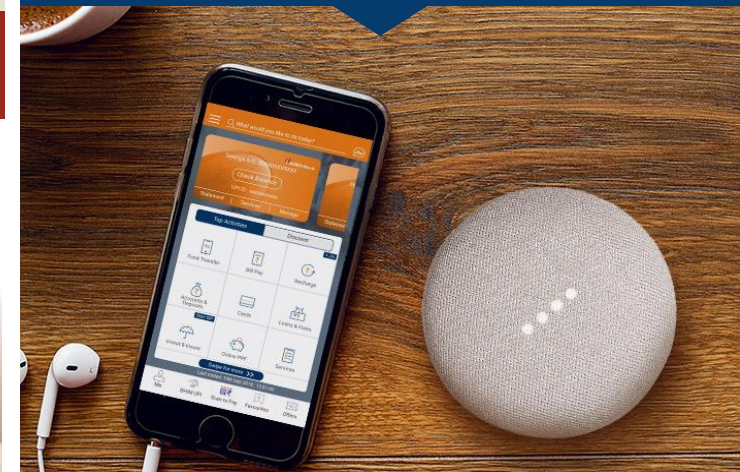
Voice banking services enables customers to speak out their banking related queries like checking their savings account balance, credit card details or last five transactions

Alexa and Google Home



Integrated the AI powered multi-channel chatbot, iPal, with Alexa/Google Home to allow customers to fulfill banking services with a voice command

iPal chatbot



Asset quality trends



NPA trends (1/2)

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
Gross NPAs ¹	462.92	434.54	414.09
Less: cumulative provisions ¹	327.15	330.65	312.95
Net NPAs¹	135.77	103.89	101.14
Gross NPA ratio ¹	6.70%	5.95%	5.53%
Net NPA ratio ¹	2.06%	1.49%	1.41%
Provision coverage ratio²	70.6%	76.2%	75.7%
Provision coverage ratio ³	80.7%	85.7%	86.8%

- Loans that were overdue more than 90 days at March 31, 2020 but have not been classified as non-performing were ₹ 13.09 billion based on extant RBI guidelines
- The impact of classification of these loans as non-performing on the gross NPA ratio at Mar 31, 2020 would have been 18 bps



1. Based on customer assets
2. Excluding technical write-offs
3. Including technical write-offs

Provisions

- Provisions of ₹ 79.40 billion (1.2% of outstanding loans) not considered in the computation of provision coverage ratio at Mar 31, 2020
 - Provision of ₹ 27.25 billion related to Covid-19
 - General provision of ₹ 34.45 billion on standard assets (other than Covid-19 related)
 - Provision of ₹ 11.82 billion on non-fund based outstanding to NPAs
 - Other provisions of ₹ 5.88 billion on standard assets



NPA addition trends

NPA movement ¹ (₹ billion)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Opening gross NPA	540.63	515.91	456.39	434.54	462.92
Add: gross additions	110.39	35.47	43.63	53.06	142.95
- Retail	35.96	8.23	18.90 ²	12.94	57.85
- Corporate and SME	74.43	27.24	24.73	40.12	85.10
Less: recoveries, upgrades & others	47.16	15.22	40.88	18.83	76.73
- Retail	20.68	6.50	7.79	9.74	27.20
- Corporate and SME	26.48	8.72	33.09 ³	9.09	49.53
Net additions	63.23	20.25	2.75	34.23	66.22
Less: write-offs	112.49	73.24	24.60	54.55	113.00
: sale of NPAs	28.45	-	-	0.13	2.05
Closing gross NPAs	462.92	462.92	434.54	414.09	414.09

Retail NPAs: slide 60 



1. Based on customer assets
2. Includes slippages from the kisan credit card portfolio of ₹ 3.12 billion in Q3-2020
3. Includes conversion of non-performing loans of ₹ 8.45 billion to compulsorily convertible preference shares under debt restructuring scheme

Corporate and SME: NPA additions¹

₹ billion	Q4-2020
- Corporate and SME	40.12
- Increase in outstanding due to rupee depreciation on existing NPAs	4.68
- BB and below portfolio	17.26
<i>of which: Devolvement of non-fund based o/s to existing NPAs</i>	0.32
<i>Other BB and below</i>	16.94
- Others	18.18

- Slippages from BB and below rated portfolio include ₹ 5.86 billion pertaining to an account which was substantially recovered in Q4-2020 pursuant to a settlement



1. Based on customer assets

Corporate and SME: BB and below

₹ billion	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
BB and below outstanding^{1,2,3}	175.25	174.03	166.68
- Fund and non-fund o/s to restructured loans	5.64	1.96	1.80
- Non-fund o/s to non-performing loans ⁴	42.20	39.19 ⁵	50.63
- Borrowers under RBI resolution schemes ⁵	39.95	38.94	15.33
- Other borrowers with o/s greater than ₹ 1.00 bn ⁵	38.05	59.78	65.98
- Other borrowers with o/s less than ₹ 1.00 bn ⁵	49.41	34.16	32.94

1. Excludes banks

2. Excludes investments

3. Excludes fund-based outstanding to NPAs

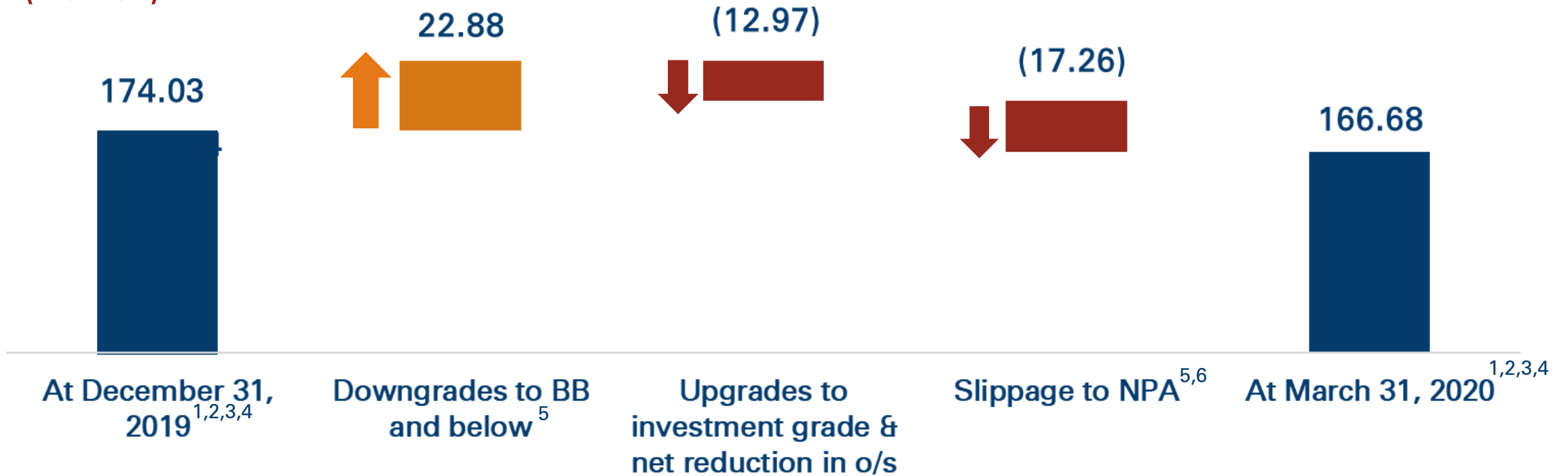
4. Provisions of ₹ 11.82 billion were held against non-fund o/s to non-performing loans at Mar 31, 2020 (Dec 31, 2019: ₹ 11.34 billion; Mar 31, 2019: ₹ 15.91 billion)

5. Fund-based and non-fund based outstanding



Movement in Corporate and SME BB and below in Q4-2020

(₹ billion)



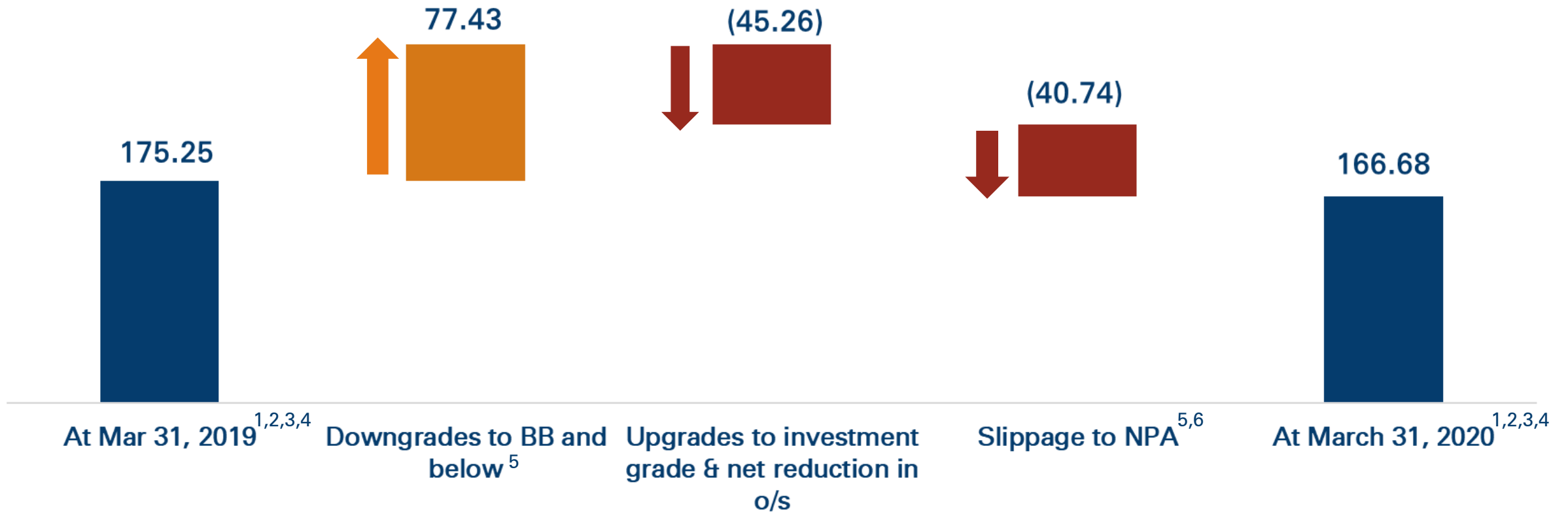
- Downgrades to BB and below rated portfolio were granular in nature and included a few downgrades from the commercial real estate sector

1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes investments
4. Excludes fund-based outstanding to NPAs
5. Excludes fund-based outstanding to accounts downgraded from investment grade during Q4-2020 and classified as non-performing during the same quarter
6. Includes devolvement of non-fund based outstanding to existing NPAs



Movement in Corporate and SME BB and below in FY2020

(₹ billion)



1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes investments
4. Excludes fund-based outstanding to NPAs
5. Excludes fund-based outstanding to accounts downgraded from investment grade during FY2020 and classified as non-performing during the same quarter
6. Includes devolvement of non-fund based outstanding to existing NPAs



Exposure to power sector

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Share at Mar 31, 2020 (%)
Borrowers classified as NPA or part of BB and below portfolio ¹	114.05	92.17	92.33	24.3%
Other borrowers	259.86	229.88	287.95	75.7%
Total	373.91	322.05	380.28	100.0%

- Of the other borrowers aggregating ₹ 287.95 billion, excluding exposure to State Electricity Boards, ~85% was rated A- and above

Sector-wise exposures: slide 62 



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
NBFCs ¹	293.68	268.24	273.08
HFCs ¹	138.58	139.83	124.47
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	196.33	230.99	223.18



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

Improving rating profile of overall loan book

Rating category ^{1,2}	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020
AA- and above	30.6%	37.2%	42.4%	45.1%	44.4%
A+, A, A-	21.3%	19.0%	20.1%	22.0%	25.8%
A- and above	51.9%	56.2%	62.5%	67.1%	70.2%
BBB+, BBB, BBB-	27.8%	28.7%	27.5%	28.2%	26.6%
BB and below	16.6%	9.2%	4.0%	2.2%	1.4%
Non-performing loans	3.0%	5.4%	5.4%	2.3%	1.5%
Unrated	0.7%	0.5%	0.6%	0.2%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Total net advances (₹ billion)	4,353	4,642	5,124	5,866	6,453

- ~90% of the disbursements in FY2020 in the domestic and international corporate portfolio were to corporates rated A- and above



1. Based on internal ratings
2. For retail loans, ratings have been undertaken at the product level

Reduction in concentration risk

Details	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
Exposure to top 20 borrowers ¹ as a % of total exposure	13.3%	12.4%	12.5%	10.8%	11.0%	11.0%
Exposure to top 10 groups as a % of total exposure	18.5%	16.8%	14.3%	13.6%	12.5%	12.1%

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



1. Excludes banks

Capital



Strong capital position

	Dec 31, 2019 ¹		Mar 31, 2020 ²	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,215.70	16.50%	1,223.85	16.11%
- Tier I	1,103.86	14.98%	1,117.85	14.72%
- of which: CET1	1,003.66	13.62%	1,016.65	13.39%
- Tier II	111.84	1.52%	106.00	1.39%
Risk weighted assets	7,369.73		7,594.90	
- On balance sheet	6,488.58		6,676.25	
- Off balance sheet	881.15		918.65	

- Capital adequacy ratios well above the minimum regulatory requirement of Tier I ratio of 9.08% and total capital adequacy ratio of 11.08%

Consolidated capital adequacy: slide 63 



1. As per Basel III guidelines, includes profit for 9M-2020
2. Raised Tier II bonds amounting to ₹ 9.45 bn in Q4-2020

Subsidiaries



Profit after tax of subsidiaries

Profit after tax (₹ billion)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
ICICI Prudential Life Insurance	11.41	2.61	3.02	1.79	10.69
ICICI Lombard General Insurance	10.49	2.28	2.94	2.82	11.94
ICICI Prudential Asset Management ¹	6.83	2.17	3.05	2.17	10.46
ICICI Securities (Consolidated) ¹	4.91	1.22	1.37	1.56	5.42
ICICI Securities Primary Dealership ^{1,2}	0.78	0.24	0.97	0.26	3.31
ICICI Home Finance ¹	0.44	(0.03)	0.03	0.64	0.00 ³
ICICI Venture	0.70	0.69	0.03	(0.07)	0.13
ICICI Bank UK (USD million)	(52.9)	(25.3)	8.0	(6.8)	23.2
ICICI Bank Canada (CAD million)	52.4	12.6	22.1	(7.5)	40.6

Details on subsidiaries: slides 65-70 



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

Insurance subsidiaries

ICICI Prudential Life Insurance

- VNB¹ grew by 20.9% y-o-y to ₹ 16.05 billion in FY2020; VNB margins increased from 17.0% in FY2019 to 21.7% in FY2020
- Protection annualised premium equivalent (APE) grew by 54.6% y-o-y to ₹ 11.16 billion in FY2020 and is 15.1% of APE in FY2020
- New business premium grew by 20.4% to ₹ 123.48 billion in FY2020
- Embedded value at Mar 31, 2020 was ₹ 230.30 billion

ICICI Lombard General Insurance

- GDPI² was ₹ 133.13 billion in FY2020 compared to ₹ 144.88 billion in FY2019
 - Excluding crop segment, GDPI grew by 10.5% y-o-y to ₹ 133.02 billion in FY2020; in line with the industry growth (excluding crop segment)
- Combined ratio was 100.4% in FY2020 compared to 98.8% in FY2019
- Return on average equity was 20.8% in FY2020



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

Looking ahead: scenario

Uncertain environment

Well-capitalised Bank with strong non-banking subsidiaries

Robust deposit franchise and substantial liquidity

Digital platforms with high functionality, continuous focus on enriching customer experience



Looking ahead: focus areas

Further strengthen internal synergy and capability to capitalise on market opportunity

Further enhancement of platforms and reimagining business processes

Close monitoring of portfolio

Risk-calibrated profitable growth, while maintaining strong balance sheet

Fair to Customer, Fair to Bank

One Bank, One RoE



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

Approach

Board-approved Environment, Social and Governance Framework integrating the various policies and approaches of the Bank



Sensitivity to environment

Environmental focus in business

- Supporting capacity creation in environment-friendly sectors subject to appropriate assessment of risk and returns
- Responsible financing governed by prudent risk management
- Screening of new projects for financing under the Social and Environmental Management Framework
- Positive impact lending, such as supporting projects promoting employment to women
- A dedicated group identifying and supporting environmental and social projects for grant/ concessional funding



Environmental focus in operations

- Ensured IGBC green building features at all new offices and branches opened in FY2020
- 11 premises covering 2.28 million square feet certified Platinum rating by IGBC
- Promoting use of renewable energy; total onsite capacity of 2.8 MWp at March 31, 2020
- Detailed energy audit of Mumbai and Hyderabad offices were conducted in FY2020
- Drive to remove single-use plastic water bottles from all offices
- Per capita water consumption at large offices lower than prescribed benchmark

Responsibility to society

Customers

- Committed to being “Fair to Customer, Fair to Bank”
- Strive to ensure fair features and pricing in products
- Compliance with the Customer Rights Policy, Customer Relations Policy, Customer Grievance Redressal Policy and others
- Committed to customer data protection and complying with related laws

Employees

- Adoption of fair employment practices; not violate any national human rights legislations/standards in business
- Ensures diversity of workplace through efforts to recruit, develop and retain the most talented people; advancement based on talent & performance and commitment to equal opportunity
- Committed to no-discrimination, POSH, safe and healthy workplace

Society

- ICICI Foundation operating 27 skill training centres in 19 states under the ICICI Academy for Skills programme
- Rural livelihood initiative of ICICI Foundation addressing issues of shortage, surplus, inclusiveness and environment in villages; lives in 2,188 villages touched
- Aggregate 521,000 individuals provided skill training till Mar 31, 2020
- Promoting women entrepreneurship; credit provided to 7.0 million women through 540,000 SHGs till March 31, 2020
- Over 21 million basic savings bank deposit accounts at March 31, 2020



Covid-19 related initiatives

Participated in various activities on the ground to support the fight against Covid-19

- Reached out at the district level for providing necessary support; efforts across 34 states/union territories covering over 500 districts
- Engaged with frontline staff like doctors, healthcare workers, police, paramilitary forces and others
- Provided essential supplies like sanitisers, masks, personal protective equipments and over 20 other items
 - Over 1.2 million 3-ply masks, 55,000 N95 masks and 250,000 gloves provided till date
 - Ventilators supplied to few hospitals
 - Sanitisation stations at mandis in Punjab to support farmers in the procurement season
- Supported the setting up of a Covid-19 war room in a state; jointly worked with state governments and developers for creating mobile and web-based tracking applications for the states



Governance

Committed to an ethical and transparent relationship with stakeholders

- Corporate governance based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board Committees to oversee critical areas
- The ICICI Group Code of Business Conduct and Ethics is applicable equally to all employees, officers and Directors
- Zero tolerance approach towards bribery and corruption
- Compensation driven by meritocracy within the framework of prudent risk management
- A robust succession planning process which measures the depth of leadership bench at the Senior Leadership levels. The Bank aims to have a deep bench for all key positions
- A comprehensive 360-degree approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA) at the heart of the information security framework





Thank you

Additional financial information



Yield, cost and margin

Movement in yield, costs & margins (Percent) ¹	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Yield on total interest-earning assets	8.03	8.45	8.40	8.32	8.38
- Yield on advances	8.96	9.29	9.52	9.41	9.45
Cost of funds	5.10	5.20	5.06	4.92	5.09
- Cost of deposits	4.87	5.00	4.92	4.78	4.96
Net interest margin	3.42	3.72	3.77	3.87	3.73
- Domestic	3.77	4.12	4.04	4.14	4.01
- Overseas	0.30	0.03	0.38	0.28	0.35

- Includes interest on income tax refund of ₹ 0.27 bn in Q4-2020 and ₹ 2.70 bn in FY2020 (FY2019: ₹ 4.48 bn, Q4-2019: ₹ 4.14 bn, Q3-2020: ₹ 0.16 bn)



1. Annualised for all interim periods

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Retail	82.23	21.03	25.58	18.99	89.93
Wholesale	(102.42)	(27.90)	12.30	(3.12)	9.27
Treasury	51.65	9.87	15.66	12.74	50.55
Others	6.31	4.82	1.11	0.72	5.83
Unallocated	-	-	-	(15.10) ¹	(15.10) ¹
Total	37.77	7.82	54.65	14.23	140.48



1. Represents COVID-19 related provision

Consolidated profit & loss statement

(₹ billion)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020	Q4-o-Q4 growth
Net interest income	328.04	91.51	103.26	107.16	401.70	17.1%
Non-interest income	593.25	172.81	167.48	183.80	649.50	6.4%
- <i>Fee income</i>	<i>143.63</i>	<i>36.96</i>	<i>42.01</i>	<i>42.66</i>	<i>162.59</i>	<i>15.4%</i>
- <i>Premium income</i>	<i>420.94</i>	<i>130.29</i>	<i>115.11</i>	<i>134.87</i>	<i>455.01</i>	<i>3.5%</i>
- <i>Other income</i>	<i>28.68</i>	<i>5.56</i>	<i>10.36</i>	<i>6.27</i>	<i>31.90</i>	<i>12.8%</i>
Total income	921.29	264.32	270.74	290.96	1,051.20	10.1%
Operating expenses	642.59	190.12	181.77	205.21	715.18	7.9%
Operating profit	278.70	74.20	88.97	85.75	336.02	15.6%



Consolidated profit & loss statement

(₹ billion)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020	Q4-o-Q4 growth
Operating profit	278.70	74.20	88.97	85.75	336.02	15.6%
Provisions	204.62	57.40	21.32	65.98	150.14	14.9%
Profit before tax	74.08	16.80	67.65	19.77	185.88	17.7%
Tax ¹	17.19	1.53	16.51	3.64	73.63	-
Minority interest	14.35	3.57	4.44	3.62	16.59	1.4%
Profit after tax	42.54	11.70	46.70	12.51	95.66	6.9%



1. The impact of the change in tax rate including both, the one-time additional charge due to re-measurement of accumulated deferred tax asset at March 31, 2019 and the tax expense at lower rate for FY2020 was ₹ 12.13 billion

Key ratios (consolidated)

Percent	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Weighted average EPS ¹	6.6	7.4	28.7	7.8	14.8
Book value (₹)	177	177	189	190	190



1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
Net worth	1,083.68	1,150.01	1,165.04
- <i>Equity capital</i>	12.89	12.94	12.95
- <i>Reserves</i>	1,070.79	1,137.07	1,152.09
Deposits	6,529.20	7,163.45	7,709.69
- <i>Savings</i>	2,276.71	2,354.20	2,455.91
- <i>Current</i>	962.69	1,009.89	1,022.28
- <i>Term</i>	3,289.80	3,799.36	4,231.51
Borrowings ¹	1,653.20	1,373.75	1,628.97
Other liabilities	378.51	383.47	479.95
Total liabilities	9,644.59	10,070.68	10,983.65

- Credit/deposit ratio of 77.4% on the domestic balance sheet at Mar 31, 2020 (Dec 31, 2019: 81.7%)



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
Domestic	905.42	754.66	1,029.43
- <i>Capital instruments</i>	270.25	232.35	218.17
- <i>Other borrowings</i>	635.17	522.32	811.26
- <i>Long term infrastructure bonds</i>	194.97	194.97	194.77
Overseas borrowings ¹	747.78	619.08	599.53
Total borrowings	1,653.20	1,373.75	1,628.97



1. Including impact of rupee depreciation

Balance sheet: assets

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
Cash & bank balances	802.96	704.37	1,191.56
Investments	2,077.33	2,274.80	2,495.31
- <i>SLR investments</i>	1,479.10	1,680.50	1,883.20
- <i>Equity investment in subsidiaries</i>	98.03	98.03	98.03
- <i>Security receipts of ARCs</i>	32.86	20.87	19.25
Advances	5,866.47	6,356.54	6,452.90
Fixed & other assets ¹	897.83	734.97	843.88
- <i>RIDF² and related</i>	292.55	275.02	287.57
Total assets	9,644.59	10,070.68	10,983.65

- Floating rate loan book was ~68% of total domestic loans at Mar 31, 2020; of which ~74% is linked to MCLR and ~17% is linked to repo rate



1. Non-banking assets (net of provisions) acquired in satisfaction of claims were nil at Mar 31, 2020 (₹ 10.04 billion at Mar 31, 2019 and nil at Dec 31, 2019)
2. Rural Infrastructure Development Fund



Equity investment in subsidiaries

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
ICICI Prudential Life Insurance	32.97	32.97	32.97
ICICI Bank Canada	18.74	18.74	18.74
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	13.49	13.49	13.49
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.28	1.28	1.28
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	98.03	98.03



Consolidated balance sheet

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
Cash & bank balances	873.91	793.96	1,278.53
Investments	3,982.01	4,352.63	4,434.73
Advances	6,469.62	7,004.74	7,062.46
Fixed & other assets	1,062.40	897.78	997.20
Total assets	12,387.94	13,049.11	13,772.92
Net worth	1,142.53	1,222.35	1,229.60
Minority interest	65.81	70.59	67.95
Deposits	6,813.17	7,467.87	8,007.84
Borrowings	2,103.24	1,893.03	2,138.52
Liabilities on policies in force	1,523.79	1,638.57	1,454.86
Other liabilities	739.40	756.70	874.15
Total liabilities	12,387.94	13,049.11	13,772.92



Retail NPAs

Retail NPAs (₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
Gross retail NPAs	60.22	85.99	83.32
- as a % of gross retail advances	1.69%	2.14%	2.02%
Net retail NPAs	25.33	37.89	36.80
- as a % of net retail advances	0.72%	0.95%	0.90%



Portfolio composition

	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
Domestic	83.0%	85.0%	85.8%
International	17.0%	15.0%	14.2%
Total consolidated advances (₹ billion)	6,470	7,005	7,062



Sector-wise exposures

Top 10 sectors ¹ : % of total exposure of the Bank	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
Retail finance	27.1%	31.9%	34.2%	37.3%	40.2%	40.5%
Services – finance	4.9%	6.2%	7.0%	7.3%	7.5%	8.4%
Banks	8.0%	6.0%	8.4%	7.9%	7.0%	6.4%
Electronics & engineering	7.3%	6.9%	6.7%	6.6%	6.0%	6.0%
Crude petroleum/refining & petrochemicals	5.7%	5.5%	5.6%	5.7%	5.8%	5.9%
Road, port, telecom, urban development & other infra	5.8%	5.3%	4.2%	4.6%	4.3%	4.3%
<i>of which: Telecom</i>	<i>1.6%</i>	<i>1.7%</i>	<i>1.5%</i>	<i>2.0%</i>	<i>1.7%</i>	<i>1.7%</i>
Wholesale/retail trade	2.8%	2.5%	2.8%	3.1%	2.9%	3.3%
Power	5.4%	5.1%	4.6%	3.3%	2.7%	3.1%
Services - non finance	4.9%	4.0%	3.3%	3.1%	2.7%	2.7%
Construction	3.4%	3.1%	3.2%	2.9%	2.6%	2.5%
Total (₹ billion)	9,428	9,372	10,265	11,207	11,956	12,446



1. Top10 based on position at March 31, 2020

Consolidated capital adequacy

Basel III (%)	Dec 31, 2019 ¹	Mar 31, 2020 ²
Total capital	16.12%	15.81%
- Tier I	14.64%	14.41%
- of which: CET 1	13.43%	13.21%
- Tier II	1.48%	1.40%



1. As per Basel III guidelines, includes profit for 9M-2020
2. Raised Tier-II bonds amounting to ₹ 9.45 billion in Q4-2020

Extensive franchise

Branches	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Mar 31, 2020	% share at Mar 31, 2020
Metro	1,440	1,443	1,438	1,585	30%
Urban	990	991	991	1,067	20%
Semi urban	1,444	1,449	1,453	1,546	29%
Rural	976	984	992	1,126	21%
Total branches	4,850	4,867	4,874	5,324	100%
Total ATMs	13,882	14,367	14,987	15,688	-



Insurance subsidiaries

ICICI Life (₹ billion)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Annualised premium equivalent	77.99	24.57	20.38	19.74	73.81
- Of which: protection	7.22	2.61	2.67	3.52	11.16
Total premium	309.30	101.64	82.64	106.47	334.31
Assets under management	1,604.10	1,604.10	1,719.53	1,529.68	1,529.68
Expense ratio ¹	15.0%	14.3%	16.7%	14.3%	15.9%

ICICI General (₹ billion)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Gross written premium	147.89	35.28	37.69	32.32	135.92
Combined ratio ²	98.8%	99.0%	98.7%	100.1%	100.4%
Return on average equity ³	21.3%	17.5%	20.3%	18.8%	20.8%



1. All expenses (including commission) / (Total premium – 90% of single premium)
2. Basis an IRDAI circular, the ratios of Q4-2019 and FY2019 have been revised
3. Annualised for all interim periods

ICICI Bank UK

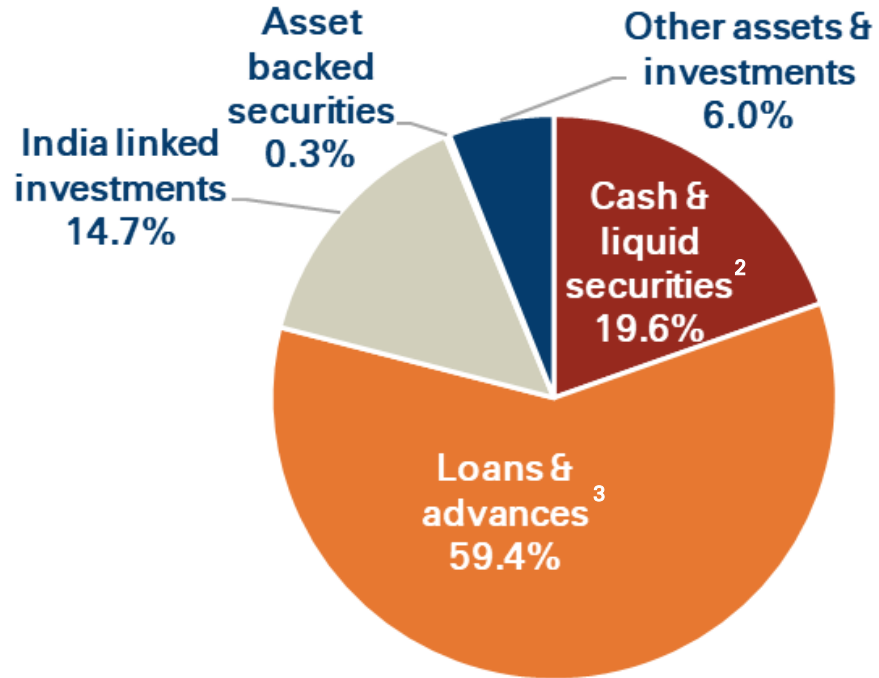
(USD million)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Net interest income	70.5	19.9	16.0	15.9	64.3
Operating profit	45.7	9.4	10.1	8.7	40.9
Loans and advances	2,442.5	2,442.5	2,463.5	2,089.6	2,089.6
Deposits	2,140.8	2,140.8	2,144.9	2,042.2	2,042.2
- Retail term deposits	677.1	677.1	645.3	606.2	606.2
Capital adequacy ratio	16.8%	16.8%	17.7%	18.6%	18.6%
- Tier I	12.9%	12.9%	14.4%	15.0%	15.0%

- Net impaired loans was USD 79.8 million at Mar 31, 2020 compared to USD 55.1 million at Dec 31, 2019 and USD 63.1 million at Mar 31, 2019



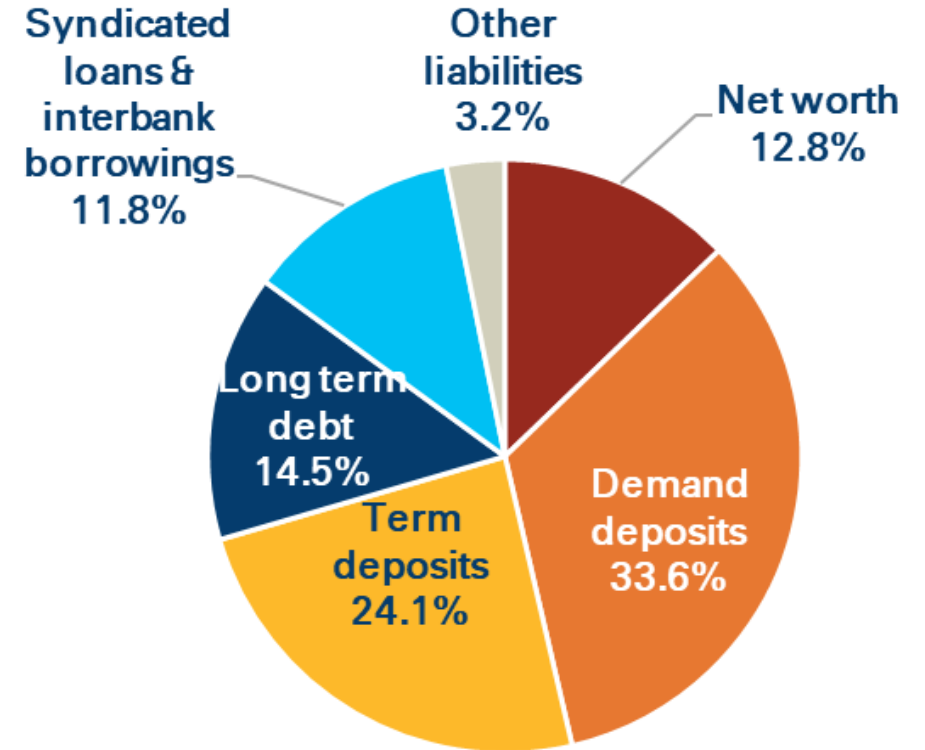
ICICI Bank UK¹

Asset profile



Total assets: USD 3.54 bn

Liability profile



Total liabilities: USD 3.54 bn



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

ICICI Bank Canada

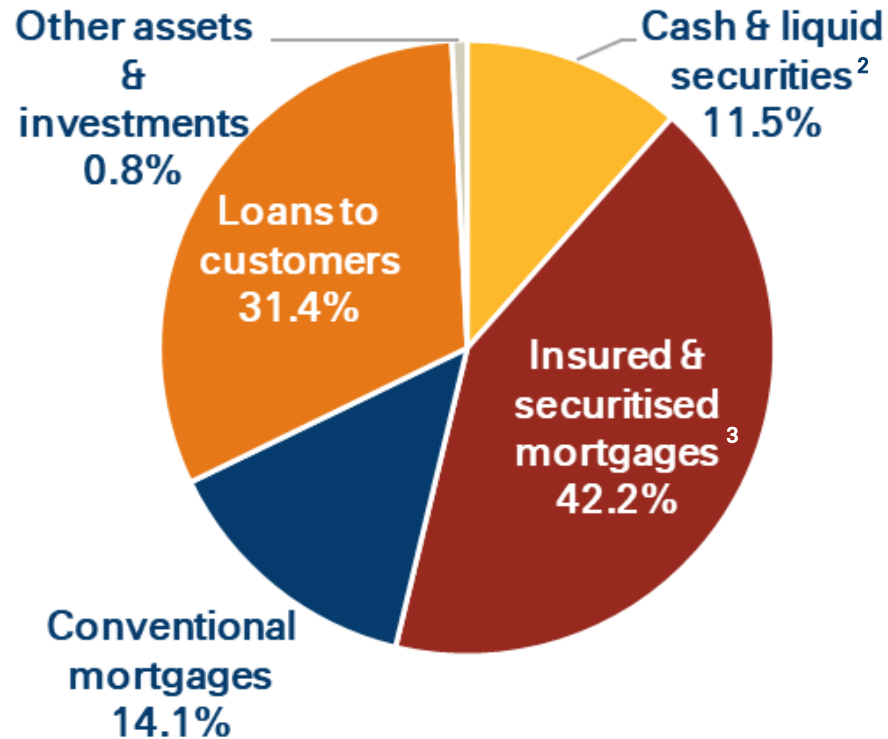
(CAD million)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Net interest income	91.4	22.9	27.5	20.0	95.3
Operating profit	62.7	13.7	22.9	18.1	76.1
Loans and advances	5,771.6	5,771.6	5,673.6	5,742.6	5,742.6
- Residential mortgages	3,546.6	3,546.6	3,631.5	3,686.5	3,686.5
Deposits	3,195.0	3,195.0	2,993.7	3,015.4	3,015.4
Capital adequacy ratio	17.1%	17.1%	19.6%	19.1%	19.1%
- Tier I	16.6%	16.6%	19.1%	18.4%	18.4%

- Net impaired loans at Mar 31, 2020 was CAD 4.4 million compared to CAD 3.7 million at Dec 31, 2019 and CAD 9.3 million at Mar 31, 2019



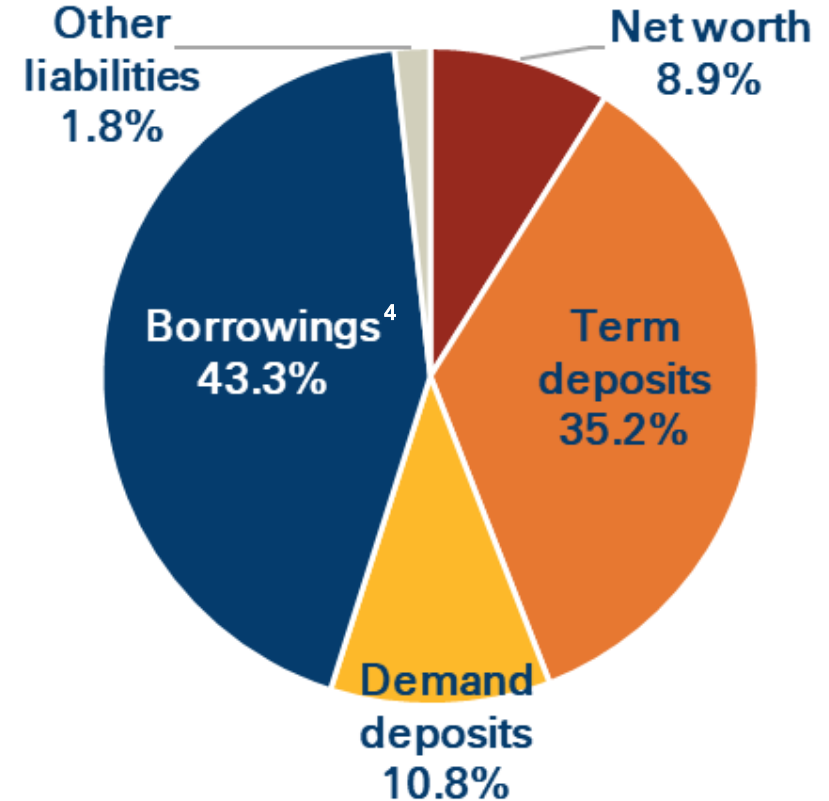
ICICI Bank Canada¹

Asset profile



Total assets: CAD 6.56 bn

Liability profile



Total liabilities: CAD 6.56 bn



1. At Mar 31, 2020
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,619.3 million at Mar 31, 2020 (Dec 31, 2019: CAD 2,635.0 million) of securitised mortgages
4. As per IFRS, proceeds of CAD 2,593.2 million at Mar 31, 2020 (Dec 31, 2019: CAD 2,608.3 million) on securitisation of residential mortgages are considered a part of borrowings

ICICI Home Finance¹

(₹ billion)	Dec 31, 2019	Mar 31, 2020
Loans and advances	154.13	140.92
Gross impaired loans (stage 3) ²	8.28	8.46
Net impaired loans (stage 3)	4.76	4.70
Capital adequacy ratio ³	14.43%	14.80%



1. As per Ind AS
2. Includes commercial real estate loans of ₹ 4.74 billion at Mar 31, 2020 (Dec 31, 2019: ₹ 4.73 billion)
3. As per NHB guidelines

Analyst call on May 9, 2020: 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

Mr. Bakhshi's opening remarks

Good afternoon to all of you and welcome to the ICICI Bank Earnings Call to discuss the Q4-2020 results. Joining us today on this call are Vishakha, Anup, Sandeep Batra, Rakesh and Anindya.

Thank you everyone for joining us today. Team ICICI hopes that you and your family and your near and dear ones are safe and healthy. We would like to extend our gratitude to all the health care workers, sanitation workers, police and other essential service providers and everyone who has continued to work to keep our society functioning and meet our daily needs, for their immense contribution.

Banking was categorised as an essential service to enable customers to meet their requirements in the physical space, to the extent possible, as well as through digital channels. In these challenging times, our employees have shown strong resilience and the ability to adapt to changing circumstances. The health and well-being of our employees and customers and business continuity is of utmost importance to us. The Bank formed a quick response team to take steps to protect the health of the employees and provide essential services to the customers. About 97% of the branches were functional with reduced working hours during the lockdown. The branches were staffed based on the customer footfalls and employees were rostered. Excluding the employees working at the branches and some of the team members from Operations and IT, the majority of the employees

were working from home during the lockdown period and continue to do so. There is an ongoing thorough risk assessment for augmenting IT security controls and addressing any gaps and potential threats in the current working arrangement. ATMs across the country remain operational with an average uptime of about 98%. We have also deployed mobile ATM vans for the benefit of the general public residing in and around the containment zones.

Even in this challenging time, we are seeing opportunities to grow and strengthen our franchise and we are using these opportunities to further accelerate the digital journey of the Bank and our customers. In March 2020, we launched a comprehensive digital banking platform called ICICI STACK which offers nearly 500 services to ensure uninterrupted banking experience to our retail, business banking, SME and corporate customers. Many of these services are first-in-the industry and are available instantly on the Bank's mobile banking platforms such as iMobile and InstaBIZ or the internet banking platform. These include digital account opening, instant loans, payment solutions, investments and health and term insurance. Small business customers can also use the APIs from the recently launched API Banking Portal to integrate various payment and product solutions. We are seeing increased utilisation of our digital channels and platforms by our customers and have ensured that our IT infrastructure is equipped-maintained to handle any surge in digital transactions. We continue to monitor the situation in the country and would take necessary steps to

ensure the safety of our people and continuity of our business operations.

In our effort to support the nation in its fight against the Covid-19 outbreak, the ICICI Group has committed a sum of 1 billion Rupees, including 800 million Rupees to the PM Cares Fund. ICICI Bank and ICICI Foundation have worked actively to assist various agencies including hospitals, the police, paramilitary forces, municipalities and other government bodies in their tireless efforts to safeguard the citizens of the country.

While the first two months of Q4 of 2020 saw business as usual, the month of March was impacted by Covid-19. In Q4 of 2020, our core operating profit increased by 17.6% year-on-year to 71.48 billion Rupees. For FY2020, the core operating profit grew by 21.5% to 268.08 billion Rupees. The lower growth in core operating profit in the fourth quarter reflects the high level of interest on income tax refund of 4.14 billion Rupees in the corresponding quarter last year.

Our deposit flows continue to remain healthy. Term deposits grew by 28.6% year-on-year to 4.2 trillion Rupees at March 31, 2020 while average CASA deposits increased by 12.0% year-on-year in this quarter. The Bank has been carrying substantial excess liquidity and the liquidity coverage ratio on a daily average basis for the quarter was healthy at about 125% and on an outstanding basis at March 31 was even higher. Deposit flows have continued to be robust and liquidity has continued to

increase post March 31. The deposit flows and costs are reflected in the progressive reductions in our MCLR.

The loan growth was impacted in March due to Covid-19. The domestic loan book grew by 12.9% year-on-year at March 31, 2020 driven by retail loans, which grew by 15.6% year-on-year. The overseas branches portfolio decreased by 14.4% year-on-year in Rupee terms and 21.7% year-on-year in US dollar terms as of March 31, 2020. The overall loan growth was 10.0% year-on-year.

Coming to asset quality, gross NPA additions were 53.06 billion Rupees this quarter. As you are aware, there have been certain developments with respect to a healthcare group based in West Asia and an oil trading company based in Singapore, where the borrowers appear to have been misrepresenting their financial position to the lenders. Our exposures to both these accounts have been classified as non-performing and substantially provided for in this quarter. Going forward, we do not expect any further impact on the P&L from these accounts. Here one would want to spend a couple of minutes on our overseas business. Since March 2016, the overseas branches loan portfolio has reduced by about 50% in absolute US dollar terms and its share in the total loan portfolio has decreased from its peak of 24% in 2014-15 to about 8% at March 31, 2020. We have redefined our international strategy from FY2019 onwards to focus on:

- Non-resident Indians for deposits and remittances businesses, with digital and process decongestion as a key enabler;
- Deepening relationships with well-rated Indian corporates in international markets, subject to our risk management framework;
- Deepening relationships with MNCs and funds for maximising the India-linked trade, fund flow, transaction banking and lending opportunities, with strict limits on exposures, including reduction in current exposure where required; and
- Progressively exiting exposures that are not linked to India, in a planned manner.

Our provision coverage against non-performing loans was 75.7% at March 31, 2020. We have made Covid-19 related provisions of 27.25 billion Rupees against standard assets to further strengthen the balance sheet, which Rakesh will explain in more detail. Excluding the Covid-19 related provisions, credit costs were 206 basis points of average loans for Q4 of 2020 and 186 basis points of average loans for FY2020.

The profit after tax was 12.21 billion Rupees in the current quarter compared to 9.69 billion Rupees in Q4 of 2019. For the full year, profit after tax was 79.31 billion Rupees compared to 33.63 billion Rupees in FY2019. In line with RBI guidelines issued on April 17, 2020, the Board has not recommended any dividend for FY2020. The CET-1 ratio was healthy at 13.39% at March 31, 2020.

The Bank has undertaken a detailed analysis of its loan portfolio to assess the potential impact of the pandemic and economic disruption. As you would appreciate, we are currently in a period of high uncertainty and any outlook necessarily involves a range of assumptions around constantly evolving variables. Hence, we would not share any specific numbers in terms of the outlook. At a systemic level and for us there will be an impact on revenues and an increase in rating downgrades and NPA formation. However, based on our current assessment and the starting level of capital, operating profits and provision coverage on NPAs, as well as the Covid-19 related provisions we are carrying, we expect to be well-able to absorb the impact.

We will continue building a granular book and lending to higher rated corporates. We are conscious of the importance of balance sheet resilience in a highly uncertain scenario. As we mentioned, our current capital position is strong. We would continue to assess this and look at further strengthening the balance sheet as opportunities arise. We see our digital and technology platforms as a key strength, and the present scenario as an opportunity to re-engineer the delivery of banking. We are using this period to further strengthen our platforms, our ability to capture market potential and our delivery capabilities, while enhancing efficiency.

As mentioned earlier, we have seen robust deposit flows post March 31, 2020, reflecting the strength and trust of our brand and

franchise. Overall the Bank is well positioned to serve risk calibrated opportunities that would arise in the coming times.

At ICICI Bank, we are committed to building a sustainable and responsible business and creating a positive impact on the economy, society and the environment. We have a Board-approved Environment, Social and Governance Framework which integrates the various policies and approaches of the Bank with regard to ESG. Our activities around ESG are covered in the slides 43 to 47 in the investor presentation. The Bank is committed to having an ethical and transparent relationship with all its stakeholders and making a positive impact on the society in which we operate and the environment.

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

Mr. Jha's remarks

Thank you, Sandeep.

A. Loan and deposit growth

The overall loan portfolio grew by 10.0% year-on-year as of March 31, 2020. The domestic loan growth was 12.9% year-on-year as of March 31, 2020 driven by a 15.6% year-on-year growth in the retail business. Within the retail portfolio, the mortgage loan portfolio grew by 12.3% to 2.0 trillion Rupees, auto loans by 2.5%, business banking by 41.0%, rural lending by 13.8% and commercial vehicle and equipment loans by 7.7% year-on-year. The personal loan and credit card portfolio grew by 40.7% year-on-year, off a relatively small base, to 609.42 billion Rupees and was 9.4% of the overall loan book as of March 31, 2020. The domestic loan portfolio at March 31, 2020 grew by 2.1% over December 31, 2019. Within this, the retail portfolio grew by 2.6% over December 31, 2019. The sequential loan growth was lower than previous quarters.

The SME business comprising of borrowers having a turnover of less than 2.5 billion Rupees grew by 27.5% year-on-year to 228.51 billion Rupees as of March 31, 2020.

Growth of the performing domestic corporate portfolio was about 9.3% year-on-year. The Bank is focusing on meeting the

commercial banking needs of its corporate clients, including foreign exchange and derivatives, trade finance, payments and collections, as well as tapping opportunities across corporate ecosystems, including the supply chain and the employees.

Coming to the funding side: We continue to focus on growing the daily average CASA balances. Average savings account deposits increased by 11.0% year-on-year and average current account deposits increased by 14.9% year-on-year during the quarter. Average current account deposits grew by 17.1% year-on-year in FY2020. Total term deposits grew by 28.6% year-on-year to 4.2 trillion Rupees at March 31, 2020.

B. Credit Quality

Gross NPA additions during the quarter were 53.06 billion Rupees. The gross NPA additions from the retail portfolio were 12.94 billion Rupees. Of the corporate and SME gross NPA additions of 40.12 billion Rupees, 4.68 billion Rupees represents the impact of rupee depreciation on existing foreign currency NPAs. There were slippages of 17.26 billion Rupees from corporate and SME borrowers rated BB and below at December 31, 2019 which includes devolvement of non-fund based outstanding to NPAs amounting to 0.32 billion Rupees. The slippages from the BB and below rated portfolio include 5.86 billion pertaining to an account which was substantially recovered in the same quarter pursuant to a settlement. The balance corporate and SME NPA additions virtually entirely

comprise the oil trading company and the healthcare group that Sandeep mentioned earlier. The provision coverage ratio, excluding write-offs continues to remain healthy at 75.7% as of March 31, 2020

Recoveries and upgrades excluding write-offs were 18.83 billion in the current quarter. There were recoveries and upgrades of 9.74 billion Rupees from the retail portfolio and 9.09 billion Rupees from the corporate portfolio. The gross NPAs written-off during the quarter aggregated to 54.55 billion Rupees. The Bank sold gross NPAs amounting to 0.13 billion Rupees in Q4 of 2020.

The total net non-performing assets were 101.14 billion Rupees at March 31, 2020 compared to 103.89 billion Rupees at December 31, 2019. The gross NPA ratio declined from 5.95% at December 31, 2019 to 5.53% at March 31, 2020. The net NPA ratio declined from 1.49% at December 31, 2019 to 1.41% at March 31, 2020.

The loans and non-fund based outstanding to borrowers rated BB and below (excluding NPAs) were 166.68 billion Rupees at March 31, 2020 compared to 174.03 billion Rupees at December 31, 2019 and 175.25 billion Rupees at March 31, 2019, of which:

- The non-fund based outstanding to non-performing loans, was 50.63 billion Rupees at March 31, 2020 compared to 39.19 billion Rupees as of December 31, 2019. The Bank

holds provisions of 11.82 billion Rupees as of March 31, 2020 against this non-fund based outstanding

- The fund and non-fund based outstanding to borrowers under RBI resolution schemes was 15.33 billion Rupees as of March 31, 2020 compared to 38.94 billion Rupees as of December 31, 2019
- The fund and non-fund outstanding to restructured loans was 1.80 billion Rupees at March 31, 2020
- The balance 98.92 billion Rupees of fund-based and non-fund based outstanding to borrowers rated BB and below, includes 65.98 billion Rupees related to cases with an outstanding greater than 1.00 billion Rupees and 32.94 billion Rupees related to cases with an outstanding of less than 1.00 billion Rupees.

On slide 29 and 30 of the presentation, we have provided the movement in our BB and below portfolio during Q4 of 2020 and FY2020.

- The rating downgrades from investment grade categories (excluding fund-based outstanding to accounts that were also downgraded to NPA in the same period) were 22.88 billion Rupees in Q4 of 2020. The downgrades were granular in nature. In terms of sectoral composition, there were a few downgrades in the commercial real estate sector.

- There were rating upgrades to the investment grade categories and a net decrease in outstanding of 12.97 billion Rupees in Q4 of 2020.
- Lastly, there was a reduction of 17.26 billion Rupees in Q4 of 2020 due to slippage of some borrowers into the non-performing category and devolvement of non-fund based outstanding to existing NPAs.

The Bank has operationalised the RBI guidelines on moratorium for borrowers as follows:

- Borrowers required to opt-in for the moratorium, which included all eligible corporate and most retail and SME borrowers
- Borrowers with automatic deferral who could opt-out of the moratorium, which included select retail categories like commercial vehicles and rural loans, comprising about 11% of total loans

At April end, loans under moratorium across both opt-in and opt-out categories constituted approximately 30% of total loans.

The Bank has made Covid-19 related provisions of 27.25 billion Rupees against standard assets to strengthen the balance sheet. Based on extant RBI guidelines, the Bank is required to make a provision of 5% in Q4 of 2020 amounting to 6.07 billion Rupees on all loans overdue as of March 1 where moratorium has been

granted. Loans that were overdue more than 90 days at March 31 but have not been classified as non-performing were 13.09 billion Rupees. The impact of classification of these loans as non-performing on the gross NPA ratio at March 31, 2020 would have been 18 basis points. On these loans, the Bank has made provisions equivalent to that on NPA accounts, which is included in the Covid-19 related provisions of 27.25 billion Rupees mentioned earlier.

The total outstanding provisions at March 31, 2020, excluding provisions for non-performing assets considered in the computation of the provisioning coverage ratio, were 79.40 billion Rupees, or 1.2% of loans. These include the Covid-19 related provisions, provisions held against the non-fund based outstanding to NPAs, general provisions on standard assets and other standard asset provisions.

C. P&L Details

Net interest income increased by 17.2% year-on-year to 89.27 billion Rupees, driven by both loan growth and an increase in margins. Interest on income tax refund was 0.27 billion Rupees this quarter compared to 0.16 billion Rupees in the previous quarter and 4.14 billion Rupees in Q4 of last year. Excluding the impact of interest on income tax refund, net interest income grew by 23.5% year-on-year in Q4 of 2020. The net interest margin was at 3.87% in Q4 of 2020 compared to 3.77% in the previous quarter and 3.72% in Q4 of last year. The impact of interest on

income tax refund and interest collections from NPAs was about 4 basis points this quarter compared to 10 basis points in Q3 of 2020. The domestic NIM was at 4.14% in Q4 of 2020 compared to 4.04% in Q3 of 2020 and 4.12% in Q4 of 2019. International margins were at 0.28% in Q4 of 2020.

Non-interest income, excluding treasury income, grew by 15.8% year-on-year to 40.13 billion Rupees in Q4 of 2020.

- Fee income grew by 13.2% year-on-year to 35.98 billion Rupees in Q4 of 2020. There was some impact of the lockdown and social distancing measures in the last fortnight of March. Retail fee income grew by 16.1% year-on-year and constituted about 75% of overall fees in the current quarter.
- Dividend income from subsidiaries was 3.38 billion Rupees in Q4 of 2020 compared to 2.69 billion Rupees in Q4 of 2019. The dividend income from subsidiaries was 12.73 billion Rupees in FY2020 compared to 10.78 billion Rupees in FY2019. In line with the IRDAI guideline asking insurers to conserve capital, ICICI General and ICICI Life have not recommended any final dividend for FY2020. As a result, dividend income from subsidiaries is expected to reduce in FY2021.

On Costs: The Bank's operating expenses increased by 15.7% year-on-year in Q4 of 2020. The employee expenses increased by 17.7% year-on-year and non-employee expenses increased by

14.4% year-on-year in Q4 of 2020. The Bank had 99,319 employees at March 31, 2020. The provisions on retirals and other employee benefits have increased during this quarter due to decline in yields the current quarter compared to Q4 of 2019. For FY2020, employee expenses increased by 21.5% year-on-year and non-employee expenses increased by 18.3% year-on-year.

Treasury recorded a profit of 2.42 billion Rupees this quarter compared to 1.56 billion Rupees in Q4 of 2019.

The core operating profit increased by 17.6% year-on-year to 71.48 billion Rupees in Q4 of 2020. Excluding the impact of interest income on income tax refund, the core operating profit grew by 25.7 % year-on-year in Q4 of 2020. For FY2020, the core operating profit grew by 21.5% year-on-year to 268.08 billion Rupees.

Total provisions were 59.67 billion Rupees in Q4 of 2020 compared to 54.51 billion Rupees in Q4 of 2019. These include the Covid-19 related provisions. There was no benefit of the relaxation provided by RBI in relation to making additional provisions required for extension in resolution period as per the June 7, 2019 circular. Excluding the Covid-19 related provisions, credit costs were 206 basis points of average loans for Q4 of 2020 and 186 basis points of average loans for fiscal 2020.

The profit before tax was 14.23 billion Rupees in Q4 of 2020 compared to 7.82 billion Rupees in Q4 of 2019. The profit after tax was 12.21 Rupees in Q4 of 2020 compared to 9.69 billion Rupees in Q4 of the previous year. The profit after tax was 79.31 billion Rupees in FY2020 compared to 33.63 billion Rupees in FY2019.

D. Capital

As per Basel III norms, the Bank on a standalone basis had a CET-1 ratio of 13.39%, Tier 1 capital adequacy ratio of 14.72% and total capital adequacy ratio of 16.11%. On a consolidated basis, the Bank's Tier 1 capital adequacy ratio was 14.41% and the total capital adequacy ratio was 15.81%.

E. Loan portfolio information

Retail loans as a proportion of total loans were 63.2% as of March 31, 2020. Including non-fund based outstanding, the share of the retail portfolio was 53.3% of the total portfolio as of March 31, 2020. The portfolio level build-up strategy for the retail loan book has been based on utilising the existing customer database for sourcing in key retail asset products through cross sell and up-sell. The underwriting process involves a combination of key variables to assess the cash flow and repayment ability of the customer like income, leverage, customer profile, affluence markers, bureau data and demographics. The Bank utilises multiple data points from the ecosystem including liability and

asset relationships, transaction behaviour and bureau behaviour along with proprietary machine learning/statistical models for credit decisioning. The Bank also leverages on the strong analytical capabilities for finer risk segmentation of customers based on internally developed scorecards and models which help in achieving superior categorisation for delinquency identification. The Bank carries out regular benchmarking of its major retail portfolios with industry through credit bureaus and the delinquency metrics have been better than the industry for all major retail products. We continue to monitor the performance at a sub-segment level and in view of the current operating environment, we have reviewed the customer selection and underwriting norms and carried out necessary policy strengthening at micro-market and sub-segment level.

Our mortgages portfolio was about 49% of the retail loan portfolio and about 31% of the total loan portfolio at March 31, 2020. Home loans comprise about 70% of the total mortgage portfolio and the balance are predominantly loans against property. The home loan portfolio is granular in nature with average ticket size of about 3.0 million Rupees. It is geographically well diversified and has been built on fundamental premises of cashflow assessment of underlying borrower as well as meeting the legal and technical standards of the Bank for the property being mortgaged. The average loan-to-value ratio of the home loan portfolio is about 65%. The loan against property portfolio has conservative loan to value ratios and lending is based on cash flows of business/individuals with limited reliance

on the value of collateral. The valuation of the property is carried out internally. The average loan-to-value ratio of the loan against property loan portfolio is about 55%.

Auto loans and commercial business loans, which includes commercial vehicle financing, account for 5% and 4% of the overall portfolio respectively. The commercial vehicle portfolio across banks, including us, had seen an increase in delinquencies even before the outbreak of Covid-19 and the situation is likely to deteriorate further due to lockdown across the country. However, it may be noted that generally the economic life of a commercial vehicle or a construction equipment is much higher than the tenor of the loan. It has been seen during past cycles that vehicle and equipment owners repay dues as and when the asset starts to generate profit in tandem with economic recovery. The growth in the auto loan portfolio across banks, including us, has declined over the last few quarters due to decline in passenger car sales.

Our personal loan and credit card portfolio is about 9% of our total loan portfolio. We have grown this portfolio from a low base primarily through cross-sell. About 70% of the personal loan and credit card portfolio is to the existing customers base which provides strong liability information for credit assessment. Around 85% of the portfolio comprises salaried individuals. About 75% of the customers in the salaried segment are employed with well rated corporates including MNCs, and government entities, and have stable income streams. The delinquency rates for the remaining customers in the salaried

segment are only marginally higher than the rest of the portfolio. This can be attributed to conservative underwriting norms in terms of higher income cut offs, lower leverage norms, loan caps, etc. The self-employed segment in these portfolios is about 15% and while this segment could be more impacted in the current environment, the proportion of customers in highly impacted sectors like restaurants and travel and tourism is low.

The rural portfolio comprises 9% of the total portfolio. Within this gold loans comprise 2% and kisan credit cards comprise 3%. We and other banks have been highlighting the higher delinquencies in the kisan credit card portfolio for the last several quarters. Our overall micro finance loans are very small and negligible.

Our business banking portfolio accounts for 4% of the total portfolio. It comprises small business customers with an average ticket size of 10-15 million Rupees. The relatively high growth in this portfolio reflects the low base and market share. Our focus in this segment is on parameterised and programme based lending, digital channels, granularity, collateral and robust monitoring. About 85% of the portfolio has a collateral cover of more than 100%. About 87% of the portfolio qualifies for priority sector lending. The delinquency trends in this portfolio have been low.

The corporate, international and SME portfolios were 36.8% of total loans as of March 31, 2020. Including non-fund based outstanding, the share of the corporate, international and SME portfolios was 46.7% of the total portfolio as of March 31, 2020.

The SME portfolio comprising exposures to companies with a turnover of upto 2.50 billion Rupees was 3% of total loans. In the past, the Bank has experienced high NPLs in this portfolio. In recent years, the Bank has reoriented its strategy in this portfolio towards granularity, collateral security and more parameterized lending.

The international loan portfolio was 8.4% of the overall loan book as of March 31, 2020. Excluding exposures to banks and retail lending against deposits, the corporate fund and non-fund outstanding at March 31, 2020, net of cash/bank/insurance backed lending, was 7.48 billion US dollars. 63% of the outstanding 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. The Bank would continue to pursue risk-calibrated opportunities in this segment. 7% of the outstanding was to companies owned by NRIs/ PIOs. 14% of the outstanding was to other non-India companies which is about 1% of the total portfolio of the Bank. We are planning significant reduction in this portfolio. While the outstanding to Indian corporates and their subsidiaries and joint ventures has remained at a similar level compared to the previous year, the balance portfolio has reduced by about 30% year on year at March 31, 2020.

The builder portfolio including construction finance, lease rental discounting, term loans and working capital loans was 223.18 billion Rupees or about 3% of our total loan portfolio. The real estate sector had been under stress even before the outbreak of Covid-19 due to slow sales, cash flow mismatches and funding constraints. The lockdown on account of Covid-19 is expected to cause delays in respect of project progress and sales. Our portfolio is granular in nature with the larger exposures being to well-established builders. About 12% of our builder portfolio at March 31, 2020 was either rated BB and below internally or was classified as non-performing.

The total outstanding to NBFCs and HFCs was 397.55 billion Rupees or about 5% of our total outstanding loans at March 31, 2020 and the details are given on slide 32 of the investor presentation. Our exposure is largely to well-rated entities with long vintage, PSUs, and entities owned by banks and well-established corporate groups. The proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing is about 2%.

Coming to our non-fund based exposure, we would like to highlight that the notional amount of derivatives and swaps represents over 90% of the amount reported as contingent liabilities in the financials. Since 2016, we have focused on shifting from non-fund based exposure to fund-based exposure even as we continue to consider all types of exposures for our credit assessment and limit set up. The outstanding amount of

letters of credit and bank guarantees has declined over the last four years while the total advances of the Bank have grown by a CAGR of about 10%. The outstanding amount of letters of credit and bank guarantees was about 22% of the total advances as of March 31, 2020, compared to 34% at March 31, 2016.

Overall, our approach to the corporate portfolio since 2015-16 has comprised:

- Improvement in the incremental rating mix, with 80-90% of incremental disbursements being to clients rated A- and above;
- Reduction in concentration risk, particularly in lower rated borrowers, reflected in the reduction in share of top 20 borrowers (excluding banks) in the portfolio, substantial improvement in the rating profile of top exposures and a much more granular lower rated (that is, BB and below) portfolio. Other than three accounts, one each in the telecom, power and construction sectors, the maximum single borrower outstanding in the BB and below portfolio was less than 6 billion Rupees as of March 31, 2020. The fund-based outstanding of the construction account is classified as non-performing and its non-fund based outstanding is part of the BB and below portfolio;
- Reduction in specific types of exposures such as project implementation risk, equity shares as primary security and low visibility of cashflow;

- Shift from non-fund to fund-based exposure, even as we continue to consider all types of exposures for our risk assessment and limits; and
- Sell-down/ syndication of originations to other market participants.

Over the last two years, our focus has shifted further from loan growth to serving the entire ecosystem of the corporate client including its employees and business associates.

As Sandeep mentioned, the Bank has undertaken a detailed analysis of its loan portfolio to assess the potential impact of the pandemic and economic disruption. This involved assumptions on the time to normalcy of the environment; assessment of resilience of the borrower based on income or profits, leverage, rating or credit score, level of fixed costs, market reputation, liquidity on hand and ease of restart of the business; and assessment of the Covid-19 induced risk intensity including the industry, the nature of the market, volatility levels in the specific segment and complexity of the business.

- For the retail portfolio, other than business banking, risk markers based on credit score, leverage and loan-to-value as well as categorisation of employers for salaried borrowers and inputs from analysis of customers under moratorium were considered.

- In the rural portfolio, the analysis was based primarily on assumptions of drop in collection efficiency.
- For the SME and business banking portfolios, factors such as collateral, industry, location and other credit markers were considered.
- For the corporate portfolio, the Bank has conducted a borrower-specific analysis covering a substantial part of the portfolio. In respect of NBFCs/ HFCs, the analysis took into account available liquidity, collection assumptions, promoter support and ease of refinancing. For the real estate developer portfolio, assumptions on rentals and cash flows were considered.

At March 31, 2020, the Bank had 75.7% coverage against existing NPAs. The total outstanding provisions at March 31, 2020, excluding provisions for non-performing assets considered in the computation of the provisioning coverage ratio, were 79.40 billion Rupees, or 1.2% of loans. These include the general provision on standard assets, Covid-19 related provisions, provisions held against non-fund based outstanding to NPAs and other standard asset provisions. The Bank's CET-1 ratio is comfortable. Based on the above, our operating profitability and our current assessment, we would be well able to absorb the impact of the potential stress induced by the Covid-19 pandemic.

F. Subsidiaries

The details of the financial performance of subsidiaries is covered in slides 38 to 39 and 65 to 70 in the investor presentation. I will briefly talk about the major highlights of the unlisted subsidiaries.

The profit after tax of ICICI AMC was 2.17 billion Rupees in the current quarter, at a similar level compared to last year.

ICICI Bank Canada had a loss of 7.5 million Canadian dollars in the current quarter compared to a profit after tax of 22.0 million Canadian dollars in Q3 of 2020 and 12.6 million Canadian dollars in Q4 of 2019. The loss in the current quarter primarily reflects the increase in expected credit loss provisions under IFRS 9 due to change in the macro-economic outlook arising from Covid-19. For the full year, the profit after tax was 40.6 million Canadian dollars compared to profit after tax of 52.4 million Canadian dollars for FY2019.

ICICI Bank UK had net loss of 6.8 million US dollars this quarter compared to a net profit of 8.0 million US dollars in Q3 of 2020 and a loss of 25.3 million US dollars in Q4 of 2019. The loss in the current quarter reflects the collective overlay provisions related to Covid-19. For the full year, the profit after tax was 23.2 million US dollars compared to a net loss of 52.9 million US dollars for FY2019.

The focus for the overseas subsidiaries is similar to that for the branches, primarily around NRI and India-related opportunities. The non-India corporate portfolio of the subsidiaries has reduced over the last one year, and we are working on a further planned reduction going forward.

ICICI Home Finance had a profit after tax of 0.64 billion Rupees in the current quarter compared to a profit after tax of 0.03 billion Rupees in Q3 of 2020 and a loss of 0.03 billion Rupees in Q4 of 2019.

The consolidated profit after tax was 12.51 billion Rupees in Q4 of 2020 compared to 46.70 billion Rupees in Q3 of 2020 and 11.70 billion Rupees in Q4 of 2019. The consolidated profit after tax was 95.66 billion Rupees in FY2020 compared to 42.54 billion Rupees in FY2019.

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