

October 21, 2023

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra(East
Mumbai 400 051

Dear Sir/Madam,

Sub: Investor Presentation

Please find attached the investor presentation which will be referred during the earnings call with analysts and investors for the financial results of the Bank for the quarter and six months ended September 30, 2023.

The said presentation is being 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
Assistant General Manager**

Encl: As above

Copy to-

- (i) New York Stock Exchange (NYSE)
- (ii) Singapore Stock Exchange
- (iii) Japan Securities Dealers Association
- (iv) SIX Swiss Exchange Ltd.



Q2-2024: Performance review

October 21, 2023

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, 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 Q2-2024



Key highlights for Q2-2024 (1/2)

Earnings

- Profit before tax excluding treasury, grew by 35.7% y-o-y to ₹ 137.31 bn in Q2-2024
- Core operating profit grew by 21.7% y-o-y to ₹ 143.14 bn in Q2-2024
- Provisions of ₹ 5.83 bn in Q2-2024 (0.21% of average advances)

Deposits

- Period-end total deposits grew by 18.8% y-o-y and 4.5% q-o-q at September 30, 2023
- Period-end term deposits grew by 31.8% y-o-y and 9.2% q-o-q at September 30, 2023
- Average current account deposits increased by 14.0% y-o-y and 2.6% q-o-q
- Average savings account deposits increased by 4.5% y-o-y and 0.5% q-o-q

Advances

- Domestic loans grew by 19.3% y-o-y and 4.8% q-o-q
- Retail loans grew by 21.4% y-o-y and 5.5% q-o-q
- Business banking portfolio grew by 30.3% y-o-y and 10.6% q-o-q
- SME portfolio grew by 29.4% y-o-y and 7.2% q-o-q
- Domestic corporate portfolio grew by 15.3% y-o-y and 3.1% q-o-q



Key highlights for Q2-2024 (2/2)

Asset quality

- Net NPA ratio was 0.43% at Sep 30, 2023 (Jun 30, 2023: 0.48%)
- Net additions of ₹ 1.16 bn to gross NPAs in Q2-2024 (Q1-2024: ₹ 18.07 bn)
- Provision coverage was 82.6% at Sep 30, 2023 (Jun 30, 2023: 82.4%)
- Fund based o/s of ₹ 35.36 bn (0.3% of advances) to all standard borrowers under resolution; provisions of ₹ 11.07 bn held against these borrowers
- Contingency provisions of ₹ 131.00 bn at Sep 30, 2023

Profit after tax and capital

- Profit after tax grew by 35.8% y-o-y to ₹ 102.61 bn in Q2-2024
- Common Equity Tier 1 ratio of 16.77%¹



1. Including profits for H1-2024

Operating performance



Profit & loss statement

(₹ billion)	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024	Q2-o-Q2 (%)
Net interest income ¹	621.29	147.87	279.97	182.27	183.08	365.35	23.8%
Non-interest income	198.83	51.39	97.68	51.83	58.61	110.44	14.0%
- Fee income	180.01	44.80	87.23	48.43	52.04	100.47	16.2%
- Dividend income from subsidiaries/associates	17.84	6.48	9.95	2.91	6.48	9.39	0.0%
- Others	0.98	0.11	0.50	0.49	0.09	0.58	(18.2)%
Core operating income	820.12	199.26	377.65	234.10	241.69	475.79	21.3%
Operating expenses	328.73	81.61	157.27	95.23	98.55	193.78	20.8%
- Employee expenses	120.60	28.88	57.37	38.84	37.25	76.09	29.0%
- Non-employee expenses	208.13	52.73	99.90	56.39	61.30	117.69	16.3%
Core operating profit	491.39	117.65	220.38	138.87	143.14	282.01	21.7%
Core operating profit excluding dividend income	473.55	111.17	210.43	135.96	136.66	272.62	22.9%



1. Includes interest on income tax refund of ₹ (0.03) bn in Q2-2024 and ₹ 0.93 bn in H1-2024 (FY2023: ₹ 1.14 bn, Q1-2024: ₹ 0.96 bn, Q2-2023: ₹ 0.12 bn and H1-2023: ₹ 1.07 bn)

Profit & loss statement

₹ in billion	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024	Q2-o-Q2 (%)
Core operating profit	491.39	117.65	220.38	138.87	143.14	282.01	21.7%
Net provisions	66.66 ¹	16.44	27.88	12.92	5.83	18.75	(64.5)%
- Contingency provisions	56.50	15.00	25.50	-	-	-	-
- Other provisions	10.16	1.44	2.38	12.92	5.83	18.75	-
Core operating profit less provisions	424.73	101.21	192.50	125.95	137.31	263.26	35.7%
Treasury income	(0.52)	(0.85)	(0.49)	2.52	(0.85)	1.67	0.0%
Profit before tax	424.21	100.36	192.01	128.47	136.46	264.93	36.0%
Tax	105.25	24.78	47.38	31.99	33.85	65.84	36.6%
Profit after tax	318.96	75.58	144.63	96.48	102.61	199.09	35.8%



1. Includes the impact of ₹ 11.96 bn due to adoption of more conservative provisioning norms

Key ratios

Percent	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024
Net interest margin ^{1,2}	4.48	4.31	4.16	4.78	4.53	4.65
Cost of deposits ²	3.66	3.55	3.51	4.31	4.53	4.43
Cost-to-income	40.1	41.1	41.7	40.2	40.9	40.6
Core operating profit/average assets ²	3.32	3.20	3.08	3.44	3.36	3.40
Provisions/core operating profit	13.6 ³	14.0	12.7	9.3	4.1	6.6
Provisions/average advances ²	0.71 ³	0.71	0.62	0.49	0.21	0.35
Return on average assets ²	2.16	2.06	2.02	2.39	2.41	2.40
Standalone return on equity ²	17.3	16.6	16.3	18.9	19.1	19.0
Weighted average EPS (₹) ²	45.8	43.1	41.5	55.5	58.3	56.9
Book value (₹)	287.4	261.9	261.9	301.5	308.5	308.5

Yield, cost and margin: slide 54

Consolidated P&L and ratios: slide 55 - 57



1. Impact of interest on income tax refund nil in Q2-2024 and 1 bp in H1-2024 (1 bp in FY2023, 3 bps in Q1-2024, nil in Q2-2023, 2 bps in H1-2023)
2. Annualised for all interim periods
3. Includes the impact of ₹ 11.96 bn due to adoption of more conservative provisioning norms

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024
Retail	175.34	45.33	83.43	41.79	48.95	90.74
Wholesale	157.85	37.18	74.06	40.80	46.70	87.50
Treasury	142.72	31.70	57.79	43.62	39.67	83.29
Others	4.80	1.15	2.23	2.26	1.14	3.40
Unallocated ¹	(56.50)	(15.00)	(25.50)	-	-	-
Total	424.21	100.36	192.01	128.47	136.46	264.93



1. Represents contingency provision

Balance sheet growth



Deposits

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Y-o-Y growth	% share at Sep 30, 2023
CASA	5,078.40	5,362.26	5,276.30	3.9%	40.8%
- Current	1,453.56	1,610.33	1,553.04	6.8%	12.0%
- Savings	3,624.84	3,751.93	3,723.26	2.7%	28.8%
Term	5,821.68	7,025.11	7,671.12	31.8%	59.2%
Total deposits	10,900.08	12,387.37	12,947.42	18.8%	100.0%
	Q2-2023	Q1-2024	Q2-2024		
Average CASA ratio	45.0%	42.6%	40.8%	-	-

- Average current account deposits increased by 14.0% y-o-y and 2.6% sequentially in Q2-2024
- Average savings account deposits increased by 4.5% y-o-y and 0.5% sequentially in Q2-2024



Balance sheet-liabilities: slide 58 - 59

Consolidated balance sheet: slide 60

Extensive franchise: slide 61

Loan portfolio

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Y-o-Y growth	% share at Sep 30, 2023 ⁴
Retail	5,065.15	5,827.93	6,148.72	21.4%	54.3%
Rural loans	799.04	905.54	937.57	17.3%	8.3%
Business banking	635.72	748.71	828.33	30.3%	7.3%
SME ¹	419.25	506.15	542.64	29.4%	4.8%
Domestic corporate and others	2,160.06	2,413.88	2,489.75	15.3%	22.0%
Total domestic book (gross of BRDS/IBPC)	9,079.22	10,402.21	10,947.01	20.6%	96.8%
BRDS/IBPC ²	(73.50)	(149.10)	(204.95)	-	-
Total domestic book (net of BRDS/IBPC)	9,005.72	10,253.10	10,742.06	19.3%	96.7%
Overseas book ³	379.91	322.73	363.36	(4.4)%	3.3%
Total advances	9,385.63	10,575.83	11,105.42	18.3%	100.0%

- Including non-fund based outstanding, the share of retail portfolio was 46.0% of the total portfolio at Sep 30, 2023
- Of the total domestic loan book, 31% has fixed interest rate, 48% has interest rate linked to repo rate, 3% has interest rate linked to other external benchmarks and 18% 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 62 - 63

Portfolio composition: slide 64

Retail portfolio

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Y-o-Y growth	% share at Sep 30, 2023
Mortgages	3,186.13	3,556.46	3,703.51	16.2%	60.2%
Vehicle loans	726.18	830.00	870.43	19.9%	14.2%
- Auto finance	446.14	524.65	553.61	24.1%	9.0%
- Commercial vehicle and equipment	262.32	281.95	294.67	12.3%	4.8%
- Two wheeler loans	17.72	23.40	22.15	25.0%	0.4%
Personal loans	743.55	947.95	1,044.28	40.4%	17.0%
Credit cards	333.94	407.20	432.30	29.5%	7.0%
Others	75.35	86.32	98.20	30.3%	1.6%
- Dealer funding loans	54.84	66.46	77.44	41.2%	1.3%
- Loan against shares and others	20.51	19.86	20.76	1.3%	0.3%
Total retail loans	5,065.15	5,827.93	6,148.72	21.4%	100.0%



- Till Sep 30, 2023 the Bank disbursed ~ ₹ 207 bn under ECLGS schemes

Growing digital platforms



Robust digital platforms

Reliable, seamless and scalable platforms, delivering best in class customer experience

iMobile Pay

400+ Services



350+

iPlay Videos

100+

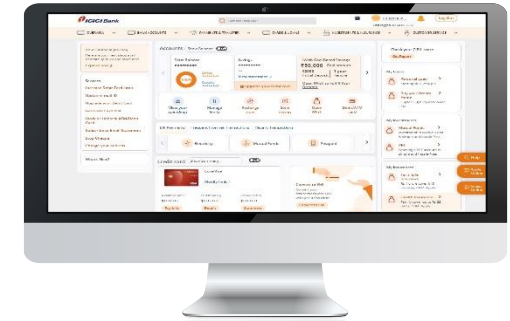
DIY Journeys

20

Products integrated with VKYC

Retail Internet Banking

400+ Services



Digital Onboarding

Intuitive Journeys

Secure and personalized

Ecosystem Banking

Improved Engagement



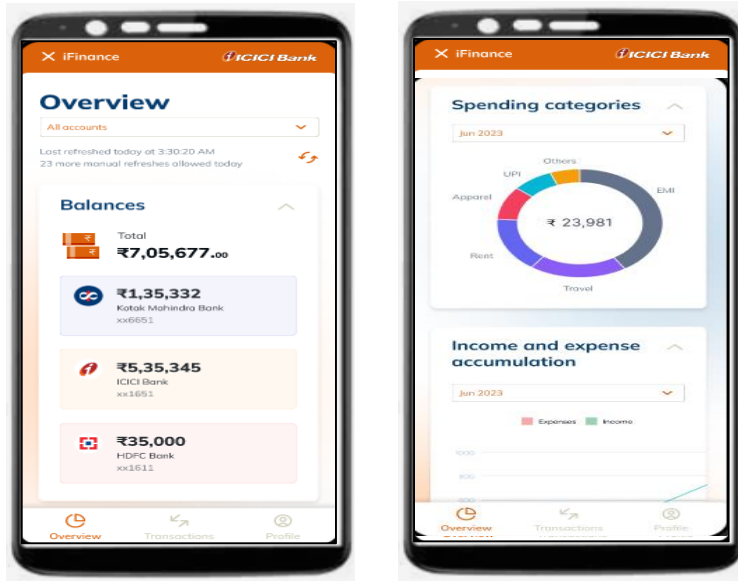
iMobile Pay – Universal Super App



1. Till September 30, 2023

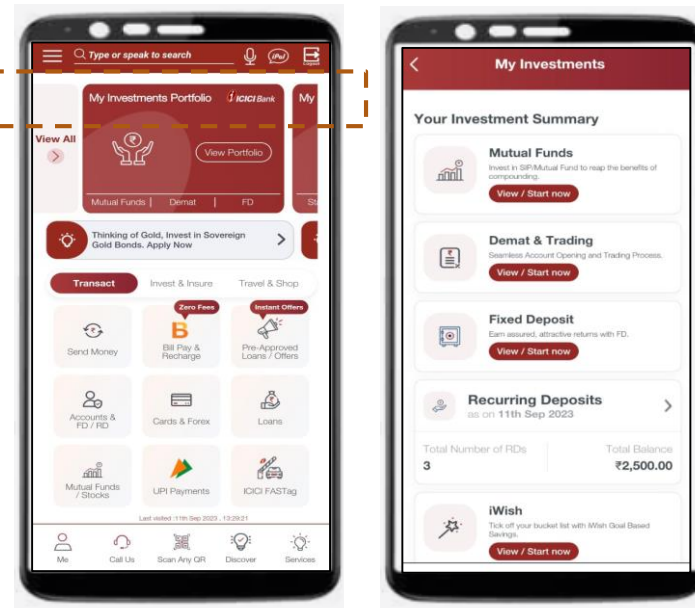
Simplifying money management

iFinance



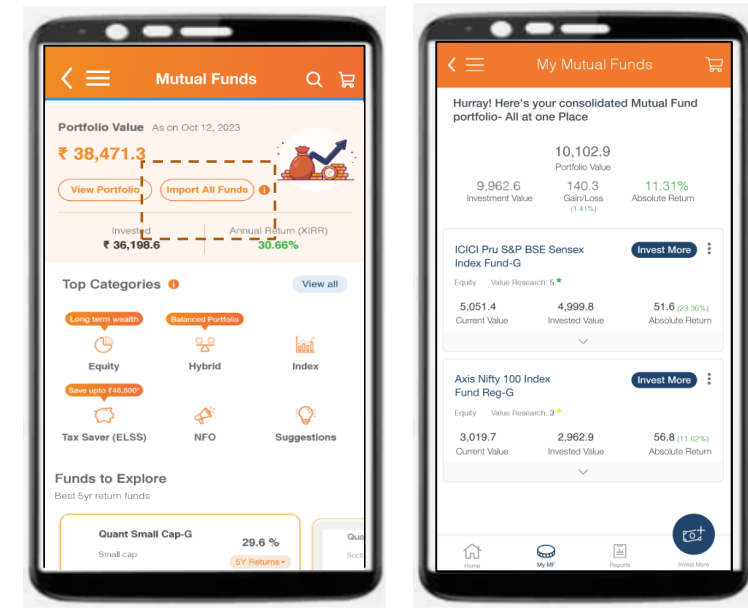
- ✓ Link accounts of other banks
- ✓ Track spending
- ✓ Download statements

My Investments Portfolio



- ✓ All investments with ICICI Bank at one place
- ✓ Track your investments
- ✓ Discover and invest in different products

Consolidated Mutual Funds



- ✓ Import all MF holdings
- ✓ Real time portfolio tracking
- ✓ Complete view of invested amount, gain/loss, rating of funds



InstaBIZ: Universal app for Business Banking

New Developments



Lead Indicators

- 1.9x** Average CA balances digitally active vs inactive customer³
- ~95%** Payment transactions done digitally (in Aug 2023)⁴
- ~53k** New Bizpay registrations⁵



1. H1-2024 vs H1-2023
 2. Sep 2023 vs Sep 2022
 3. As of September 30, 2023

4. By count
 5. YTD September 23

Digital solutions for merchant ecosystem



- **Super merchant account:** Zero balance, swipe based benefits
- Enabling Eazypay QR onboarding with the linkage of any Bank's account

- Digital POS solutions through Eazypay (POS, UPI, Cards, etc.)
 - PG: Eazypay Pro , POS: Eazypay Platinum 2.0
- Merchant module in InstaBIZ
- Value added services
 - **Insta QR kit: Pre-printed QR code for Instant activation**
 - **Voice notification on App: Txn notification on Instabiz app**

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

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



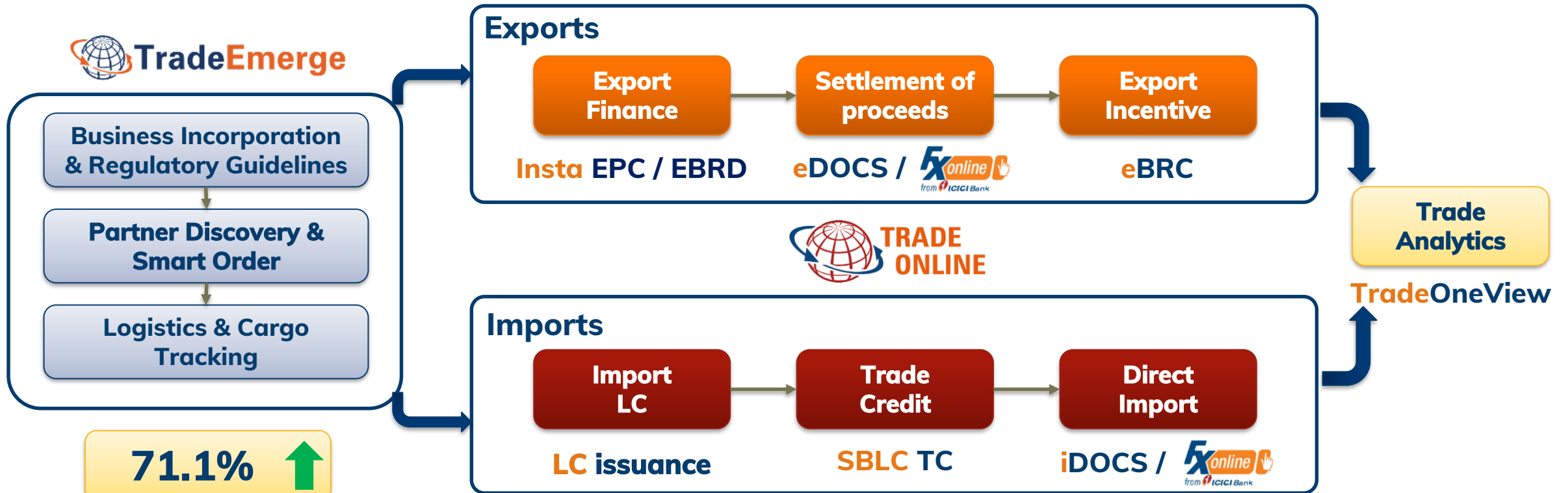
61% growth in spends¹

40% YoY growth in active merchants²



1. Q2-2024 over Q2-2023
2. September 30, 2023 over September 30, 2022

Digital Solutions for Cross Border Trade



71.1% ↑

Trade Online digital adoption¹

29.7% ↑

Volume of digital throughput²



Reduces transaction cycle time from days to hours

Participated in the industry first trade finance transaction using blockchain-powered technology by transforming the time consuming, paper intensive cross border trade to a real time electronic Bill of Lading in a trusted and secure environment

New

1. By count in Q2-2024, 2. Q2-2024 over Q2-2023

Industry specific STACKs

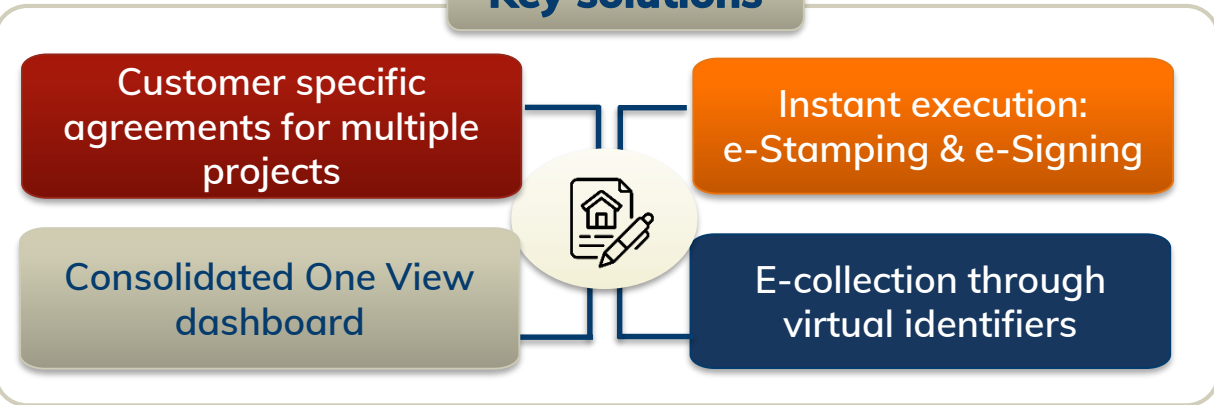
Real Estate STACK

Simplifying Escrow solutions for Real Estate Ecosystem

Key needs



Key solutions



1.5x ↑

Real Estate Clients¹

2.3x ↑

Real Estate current account balance¹

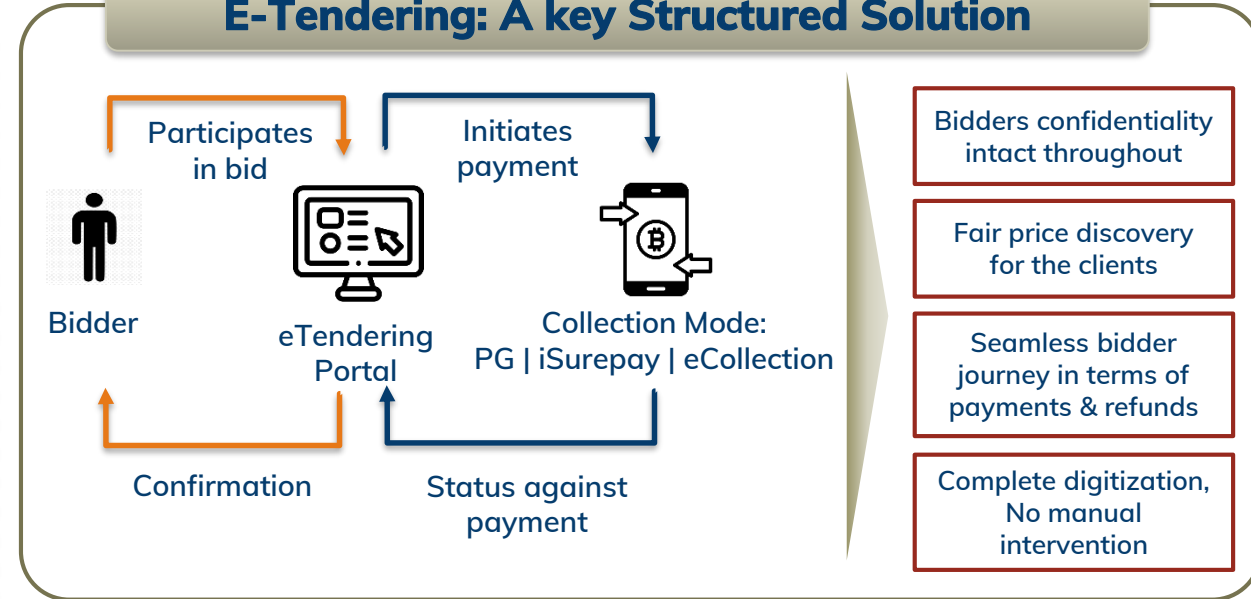


1. Sep 30, 2023 over Sep 30, 2022 2. H1-2024 over H1-2023

Structured Solutions for Govt. & PSU entities

- Customized end- to-end digitized solutions
- Interoperability of multiple internal and external systems

E-Tendering: A key Structured Solution



Bringing complete transparency in e-tendering process with end to end digitization and reconciliation

1.4x ↑

Current account MAB²

Supply chain solutions

Receivables Solutions

Dealer Financing

Factoring

Payables Solutions

Vendor Bill Discounting

Reverse Factoring

Payable Financing

Purchase Bill financing

- ❑ Increased requirement from corporate clients for supply chain finance solutions for an efficient supply chain management
- ❑ Bespoke solutions to meet these corporate needs
- ❑ Granular book with short-tenor & self-liquidating transaction flow

- ❑ End-to-end digital architecture enabling seamless transaction flow
- ❑ Automated reconciliation & customised MIS dashboards
- ❑ Improving operational efficiencies in client's supply chain ecosystem

Simplified digitized journey through modular platforms

ICICI Bank
DigitalLite

ICICI Bank
Corp Connect

OneSCF
Powering Supply Chain Finance

FSCM

Supply Chain Finance & Structured Trade

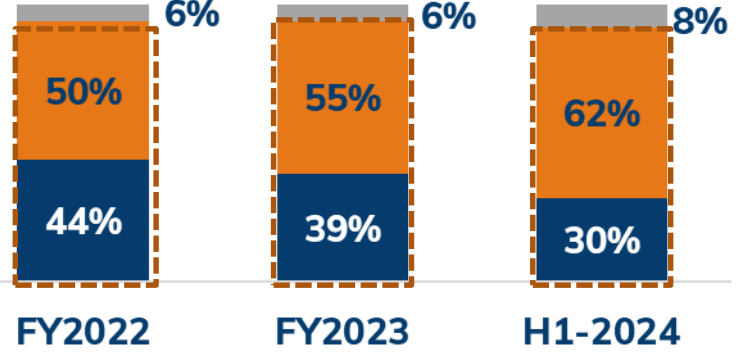
Loan book¹


59% ↑

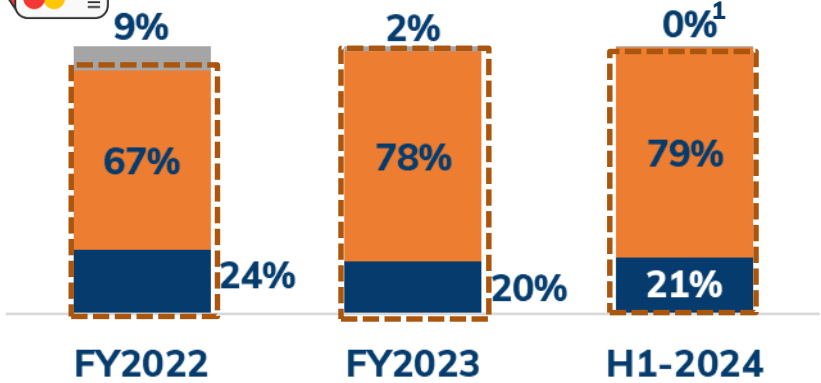


Digital sourcing for retail products in H1-2024

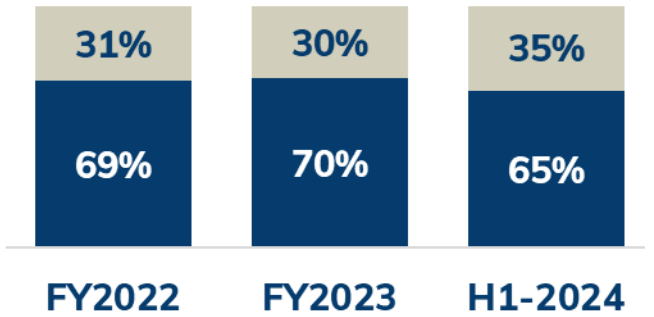
 Personal loan disbursements (by volume)



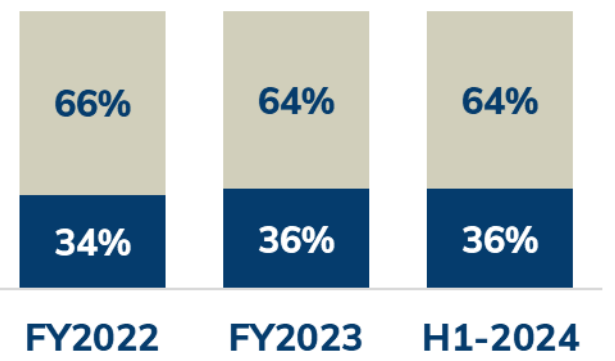
 Credit cards (by volume)



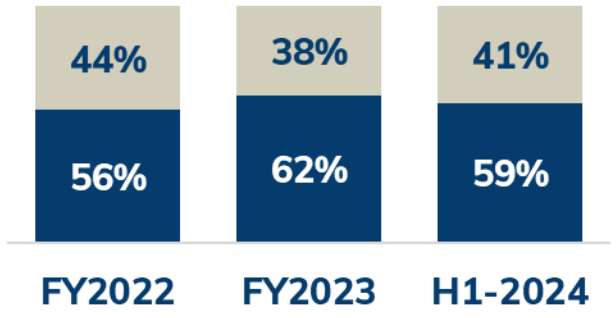
 SIPs initiated (by volume)



 Mortgages (Number of sanctions)



 Fixed deposits (by volume)



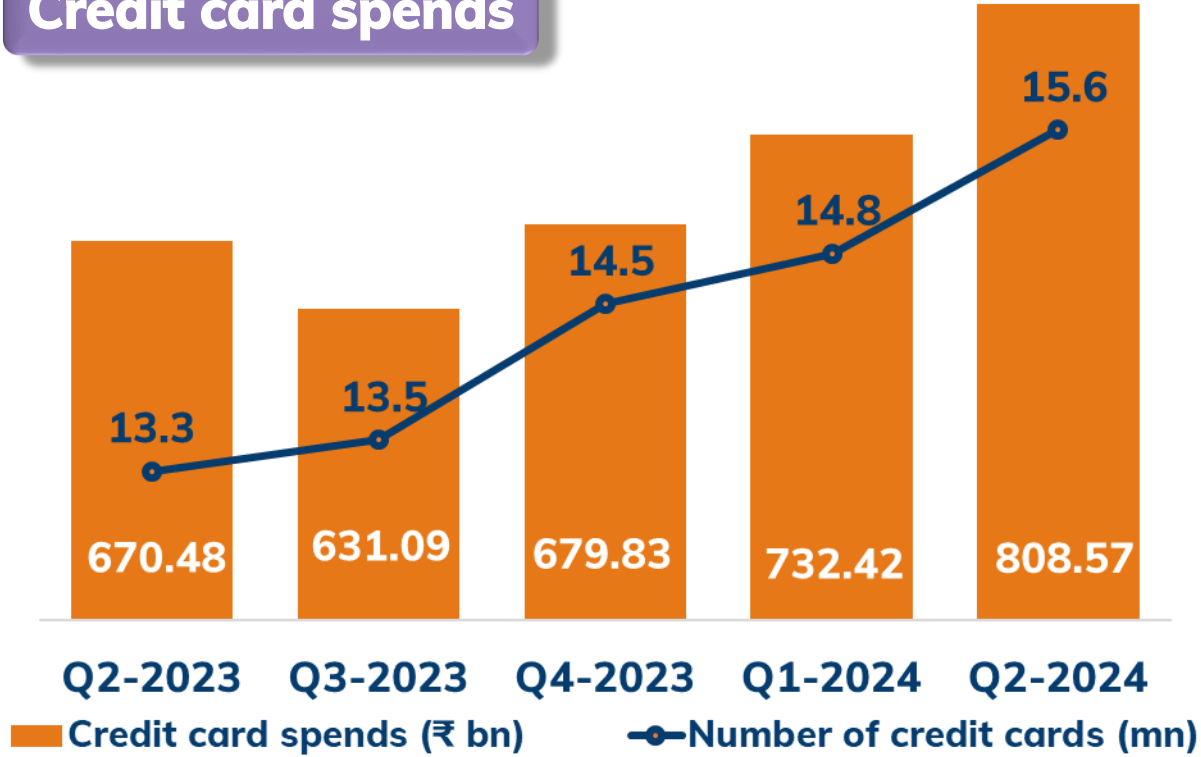
- Non-digital
- Digitally processed & physically assisted
- Insta (fully self-serviced)



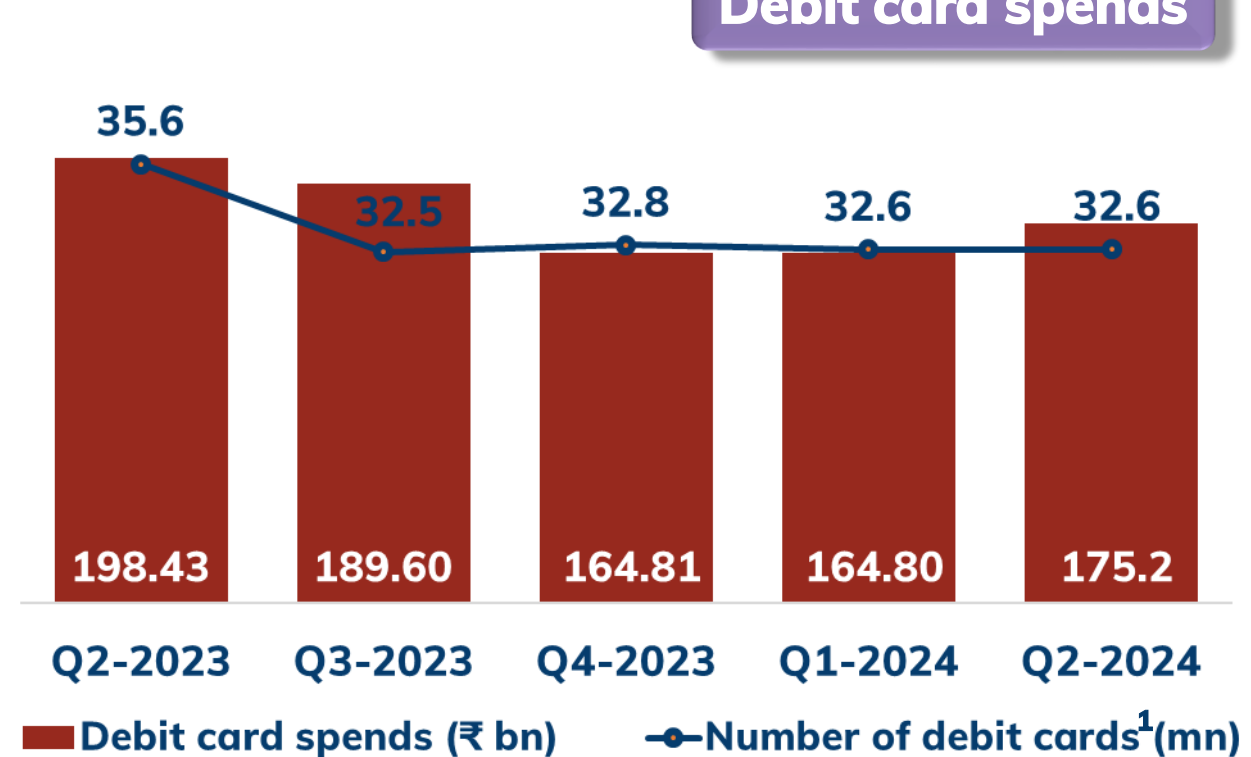
1. Represents insignificant number

Digital payments: credit and debit cards

Credit card spends



Debit card spends



Credit card partnerships

Issued **4.5 mn+** Amazon Pay cards

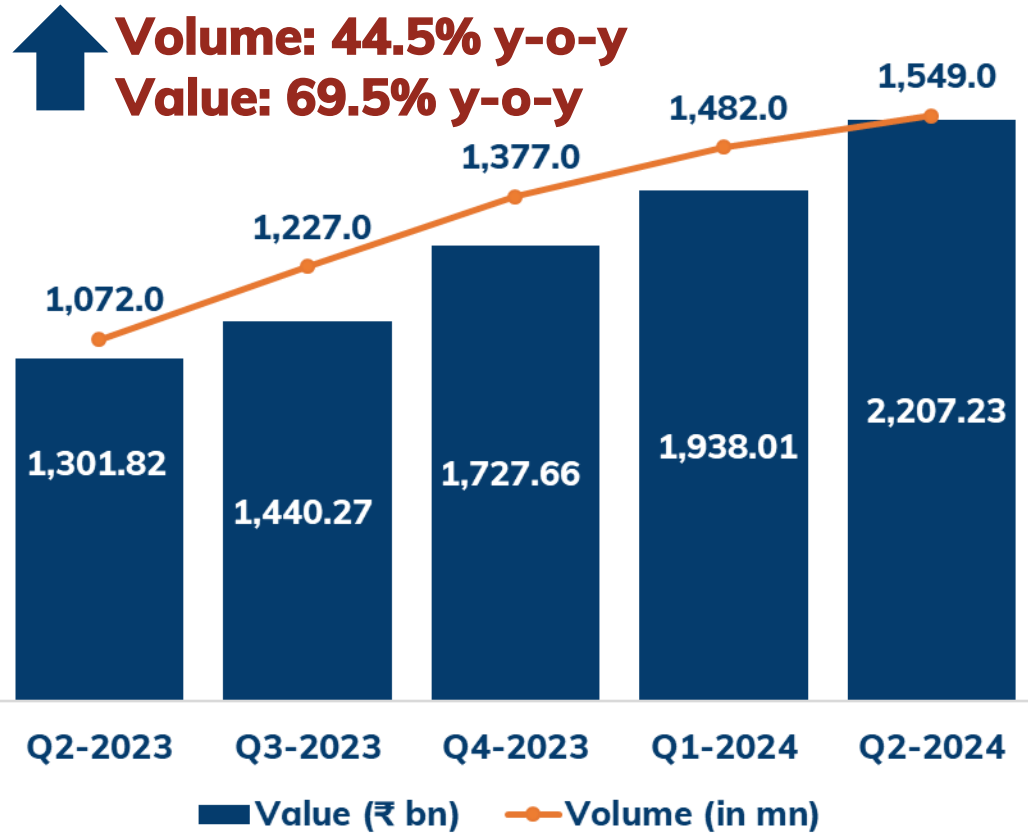


1. Excluding proprietary cards



Digital payments

UPI: P2M¹ transactions

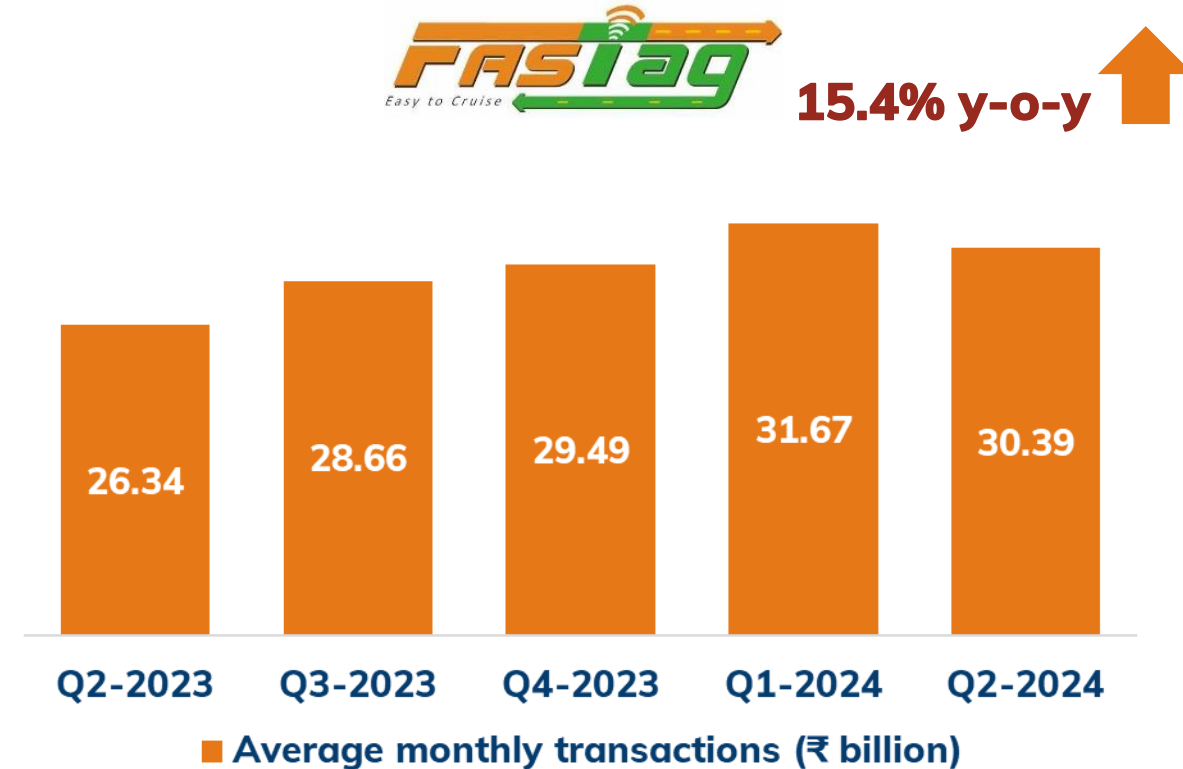


Market share by value was 19.2% in Sep 2023



1. Payments to merchants

Electronic toll collections



Market share by value was 29.9% in Q2-2024

Asset quality trends



NPA trends

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
Gross NPAs ¹	325.71	318.22	298.37
Less: cumulative provisions	264.72	264.40	247.91
Net NPAs¹	60.99	53.82	50.46
Gross NPA ratio ¹	3.19%	2.76%	2.48%
Net NPA ratio ¹	0.61%	0.48%	0.43%
Provision coverage ratio	80.6%	82.4%	82.6%
Non-fund o/s to NPAs	35.16	37.04	38.86
Provisions on non-fund o/s to NPAs	20.24	19.64	20.64

- Net investment in security receipts of ARCs was ₹ 1.52 billion at Sep 30, 2023 (Jun 30, 2023: ₹ 1.54 billion; Sep 30, 2022: ₹ 5.22 billion)



1. Based on customer assets

Retail, rural and business banking NPAs: slide 65



NPA movement¹

₹ billion	FY2023	Q2-2023	Q1-2024	Q2-2024
Opening gross NPA	339.20	331.63	311.84	318.22
Add: gross additions (1)	186.41	43.66	53.18	46.87
- Retail, rural and business banking	154.90	36.58	50.72 ²	43.64
- Corporate and SME	31.51	7.08	2.46	3.23
Less: recoveries, upgrades and others (2)	166.03	37.61	35.11	45.71
- Retail, rural and business banking	124.14	30.65	31.40	30.19
- Corporate and SME	41.89	6.96	3.71	15.52
Net additions (1)-(2)	20.38	6.05	18.07	1.16
Less: write-offs	44.66	11.03	11.69	19.22
: sale of NPAs	3.08	0.94	-	1.79
Closing gross NPAs	311.84	325.71	318.22	298.37



1. Based on customer assets
2. Includes additions of ₹ 6.66 bn from kisan credit card portfolio

Resolution under RBI frameworks

(₹ billion)	30-Sep-22	30-Jun-23	30-Sep-23
Retail, rural and business banking ¹	47.39	34.06	30.00
Corporate and SME ¹	19.74	5.40	5.36
Total fund based o/s¹	67.13	39.46	35.36
Total fund based o/s as % of total advances	0.7%	0.4%	0.3%
Provisions held on loans under resolution	20.59	12.24	11.07



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

Standard asset and other provisions

(₹ billion)	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
Contingency provisions ¹	100.00	115.00	131.00	131.00	131.00
Provision on non-fund based o/s to NPAs	20.24	19.93	20.05	19.64	20.64
Provisions on fund based o/s to standard borrowers under resolution	20.59	15.29	13.80	12.24	11.07
General provisions on other standard assets and other provisions	59.76	63.18	61.50	60.58	66.39
Total	200.59	213.40	226.35	223.46	229.10
Total as a % of net advances	2.1%	2.2%	2.2%	2.1%	2.1%



1. Includes Covid-19 related provisions

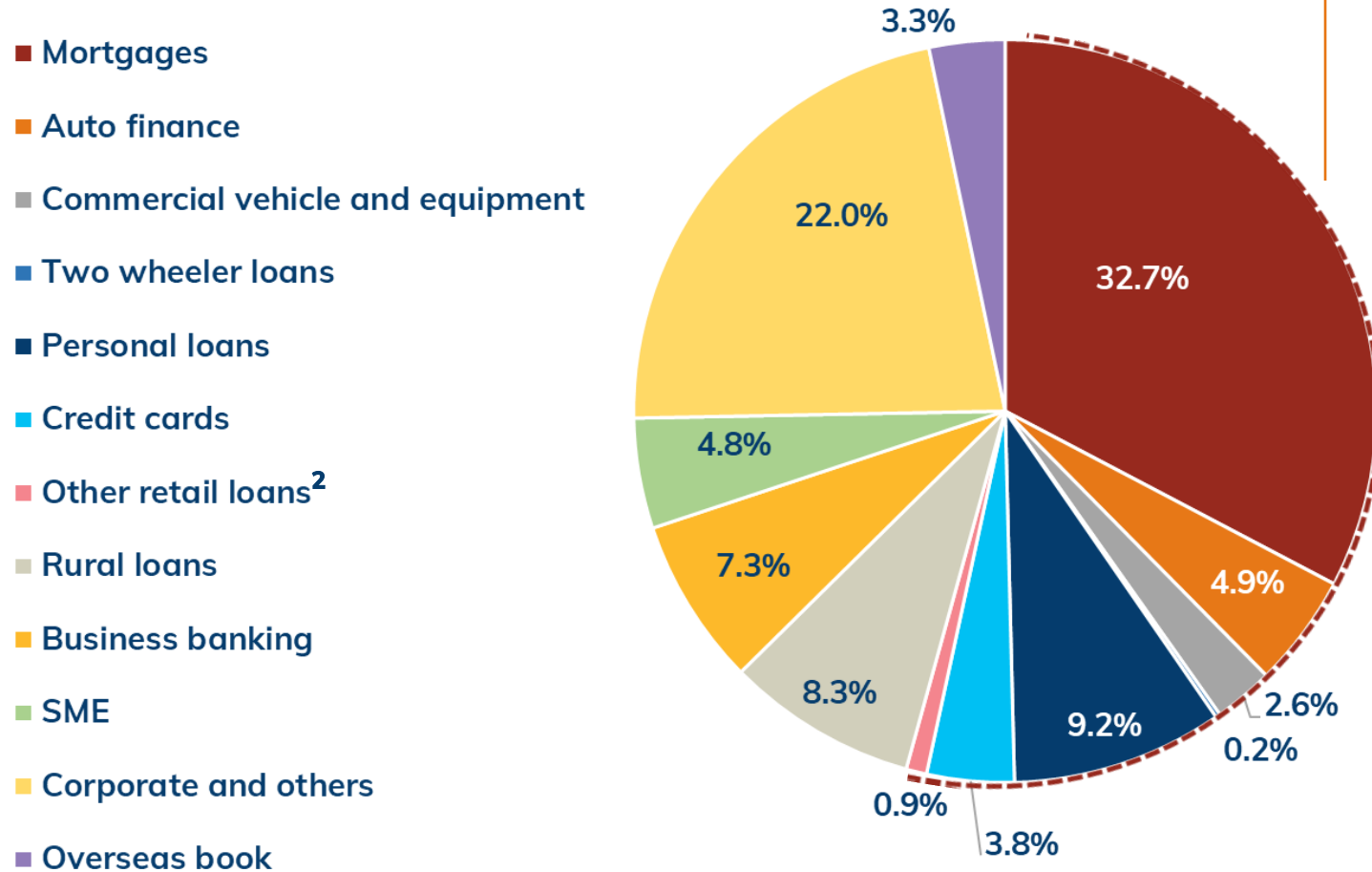
Loan portfolio information



Diversified and granular loan book

Breakup of loan portfolio¹ at Sep 30, 2023

54.3% of total loans are retail³



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 46.0% of the total portfolio at Jun 30, 2023

Rating-wise loan book, excluding retail and rural portfolio

Rating category ¹	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
AA- and above	27.3%	35.3%	36.1%	46.9%	45.5%	44.5%
A+, A, A-	36.9%	33.7%	35.7%	26.6%	26.7%	26.8%
A- and above	64.2%	69.1%	71.8%	73.5%	72.2%	71.3%
BBB+,BBB, BBB-	29.8%	25.6%	24.5%	24.3%	25.6%	26.8%
BB and below	3.0%	3.6%	2.2%	0.8%	0.6%	0.7%
Non-performing loans	2.4%	1.1%	0.7%	0.4%	0.4%	0.3%
Unrated	0.5%	0.5%	0.8%	1.0%	1.2%	0.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100%
Total net loans, excluding retail and rural portfolio (₹ billion)	2,639	2,818	3,276	3,826	3,912	4,114



1. Based on internal ratings

Corporate and SME: BB and below

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
BB and below outstanding¹	76.38	42.76	47.89
- Fund and non-fund o/s to borrowers with loans under resolution	21.98	7.27	6.82
- Other borrowers with o/s greater than ₹ 1.00 bn ²	32.55	15.03	21.91
- Other borrowers with o/s less than ₹ 1.00 bn ²	21.85	20.46	19.16

- Other than one account which was upgraded from NPA, the maximum single borrower outstanding in the BB and below portfolio was less than ₹ 5.00 billion at Sep 30, 2023
- At Sep 30, 2023, total provisions³ held on BB and below portfolio were ₹ 8.17 billion (Jun 30, 2023: ₹ 4.02 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

Mortgage portfolio



Mortgage portfolio includes home loans ~70%, top-up loans given to existing home loan customers 6%, office premises loans ~5% and loan against property ~17%



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

~85%

Mortgage customers have existing relationship with the Bank

~ ₹ 3.5 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 84% new vehicles and 16% 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



"Dream Car Search", a one stop digital solution to assist customers in their car buying journey; offers superior and more personalized 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



~75%

Auto loan customers have liability relationship with the Bank



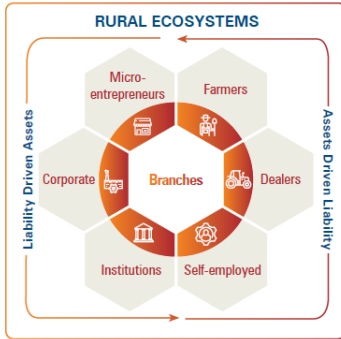
~85%

Digital processing for new car loan

Rural and personal loan and credit card portfolio

Rural loans

Gold loans comprise ~2% and kisan credit cards comprise ~2% 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 increased sequentially with focus on cross-selling to our existing customers



Growth in retail credit card spends driven by

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

~ **55%** 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 branch 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 **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

~ ₹ 100 million

Average ticket size of the incremental sanctions in SME in Q2-2024

₹ 10-15 mn

Average ticket size of business banking loan

~ 85%

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



Exposure to power sector

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023	Share at Sep 30, 2023 (%)
Borrowers classified as NPA or part of BB and below portfolio ¹	64.02	44.79	43.82	9.9%
Other borrowers	361.29	418.28	399.07	90.1%
Total	425.31	463.07	442.89	100.0%

- Of the other borrowers aggregating ₹ 399.07 billion, excluding exposure to State Electricity Boards, about 90% was rated A- and above

Sector-wise exposures: slide 66 



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
NBFCs ¹	636.15	749.04	799.30
HFCs ¹	99.58	125.14	38.19
Builder portfolio (construction finance, lease rental discounting, term loans and working capital)	319.63	427.12	430.58

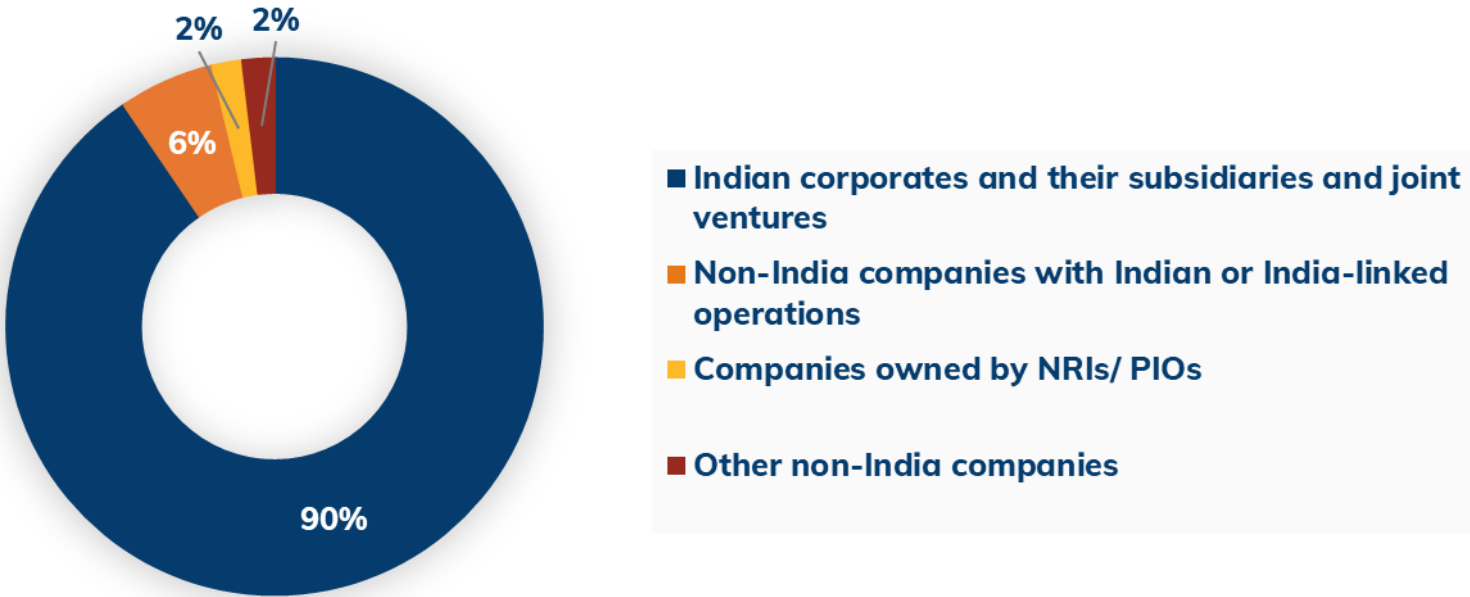
- Proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing at Sep 30, 2023 was < 0.5% (similar level as Jun 30, 2023)
- 3.5% of the builder portfolio at Sep 30, 2023 was either internally rated BB and below or classified as non-performing (Jun 30, 2023: 3.7%)



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

Portfolio of overseas branches

Total outstanding¹ at Sep 30, 2023: USD 3.32 billion



The overseas non-India linked corporate portfolio reduced by 26.9% year-on-year or about USD 115 million at Sep 30, 2023



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

Concentration risk ratios

Advances	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
Exposure to top 20 borrowers ¹ as a % of total exposure	11.0%	12.1%	9.6%	8.5%	8.7%	8.6%
Exposure to top 10 groups as a % of total exposure	12.1%	11.6%	10.3%	10.1%	10.5%	10.1%

- All top 20 borrowers as of Sep 30, 2023 are rated A- and above internally

Deposits	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
Exposure to top 20 depositors ¹ as a % of total deposits	4.88%	5.38%	5.26%	3.46%	3.78%	3.88%



1. Excludes banks

Capital



Strong capital position

	Jun 30, 2023 ¹		Sep 30, 2023 ²	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,931.51	16.71	1,939.11	16.07
- Tier I	1,850.17	16.00	1,852.06	15.35
- of which: CET1	1,838.77	15.90	1,840.66	15.26
- Tier II	81.34	0.70	87.05	0.72
Risk weighted assets	11,562.20		12,064.06	
- On balance sheet	10,414.11		10,887.46	
- Off balance sheet	1,148.09		1,176.60	

- Including profits for H1-2024, CET1 ratio was 16.77%, Tier I ratio was 16.86% and total capital adequacy ratio was 17.59% at Sep 30, 2023



1. Excluding profits for Q1-2024
2. Excluding profits for H1-2024

Consolidated capital adequacy: slide 67



Group companies



Profit after tax of key subsidiaries and associates

Profit after tax (₹ billion)	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024
ICICI Prudential Life Insurance	8.11	1.99	3.55	2.07	2.44	4.51
ICICI Lombard General Insurance	17.29	5.91	9.40	3.90	5.77	9.68
ICICI Prudential Asset Management ¹	15.16	4.06	7.11	4.74	5.01	9.75
ICICI Securities (Consolidated) ¹	11.18	3.00	5.74	2.71	4.24	6.94
ICICI Securities Primary Dealership ^{1,2}	1.28	0.92	1.12	1.84	0.17	2.01
ICICI Home Finance ¹	3.02	0.60	1.00	1.05	1.12	2.17
ICICI Venture	0.06	(0.00) ³	(0.08)	(0.02)	0.03	0.01
ICICI Bank UK (USD million)	13.0	1.5	4.9	9.4	3.3	12.7
ICICI Bank Canada (CAD million)	46.4	12.0	19.2	16.4	21.1	37.5

Details on key subsidiaries and associates: slides 68 - 73



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

Insurance entities

ICICI Prudential Life Insurance

- Value of new business (VNB) was ₹ 10.15 billion in H1-2024 (H1-2023: ₹ 10.92 billion)
- VNB margin was 28.8% in H1-2024 (FY2023: 32.0%)
- Annualised premium equivalent (APE) was ₹ 35.23 billion in H1-2024 (H1-2023: ₹ 35.19 billion)
- New business sum assured grew by 2.4% y-o-y in H1-2024

ICICI Lombard General Insurance

- Gross direct premium income (GDPI) grew by 18.2% y-o-y to ₹ 124.72 billion in H1-2024
- Leading private sector non-life insurer in India with a market share¹ of 8.7% at September 30, 2023



1. Based on GDPI

ICICI Securities and ICICI AMC

ICICI Securities

- Retail equity market share increased from 10.6% in Q2-2023 to 12.8¹% in Q2-2024
- Market share in commodity trading segment² increased from 5.5% in Q2-2023 to 7.8% in Q2-2024
- NSE active clients³ market share at 5.7% at September 30, 2023

ICICI AMC

- AAUM⁴ grew by 22.1% y-o-y to ₹ 5,816 billion in Q2-2024
- Market leader in equity and hybrid AUM with market share of 13.2% at September 30, 2023



1. Based on the revised disclosures by NSE for retail individual category in the equity segment from April'23. The market share so computed is therefore not comparable with the market share for Q2-2023 computed using earlier disclosures for others category

2. Excluding FII, DII and proprietary

3. Active in trailing 12 months

4. 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

Promoting sustainable practices

Framework for Sustainable Financing for categorization of sustainable lending portfolio 


Focus on enhancing adoption of renewable energy in own operations 

Water conservation projects under CSR have created annual water harvesting potential of 18 billion litres till date 



Social

Striving to create value for stakeholders

Credit facilities extended to 2,91,465 women through 26,580 SHG loans in Q2-2024 


Platform to facilitate employee volunteering in CSR activities 


On-going program to train and create awareness on ESG 

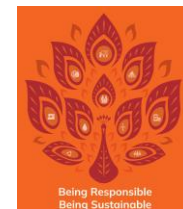


Governance

Being responsible and transparent

Committed to maintaining highest standards of governance in conducting business 

Enhanced disclosures as part of reporting for FY2023 



The Bank's efforts contribute to the UN Sustainable Development Goals



Thank you

Additional financial information



Yield, cost and margin

Movement in yield, costs & margins (Percent)¹	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024
Yield on total interest-earning assets ²	7.87	7.59	7.39	8.74	8.64	8.69
- <i>Yield on advances</i>	8.94	8.63	8.38	9.86	9.81	9.83
Cost of funds	3.93	3.78	3.73	4.60	4.78	4.69
- <i>Cost of deposits</i>	3.66	3.55	3.51	4.31	4.53	4.43
Net interest margin ²	4.48	4.31	4.16	4.78	4.53	4.65
- <i>Domestic</i>	4.61	4.45	4.30	4.88	4.61	4.74
- <i>Overseas</i>	0.61	0.51	0.42	1.00	1.56	1.28

◀ slide 9



1. Annualised for all interim periods
2. Impact of interest on income tax refund nil in Q2-2024 and 1 bp in H1-2024 (1 bp in FY2023, 3 bps in Q1-2024, nil in Q2-2023, 2 bps in H1-2023)

Consolidated profit & loss statement

(₹ billion)	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024	Q2-o-Q2 growth
Net interest income	705.23	168.53	319.23	207.38	210.30	417.68	24.8%
Non-interest income	651.12	163.27	293.87	149.78	183.54	333.32	12.4%
- <i>Fee income</i>	<i>228.72</i>	<i>41.07</i>	<i>79.70</i>	<i>61.96</i>	<i>68.88</i>	<i>130.84</i>	<i>67.7%</i>
- <i>Premium income</i>	<i>411.37</i>	<i>102.70</i>	<i>178.07</i>	<i>76.97</i>	<i>106.79</i>	<i>183.76</i>	<i>4.0%</i>
- <i>Other income</i>	<i>11.03</i>	<i>19.50</i>	<i>36.10</i>	<i>10.85</i>	<i>7.87</i>	<i>18.72</i>	<i>(59.6)%</i>
Total income	1,356.35	331.80	613.10	357.16	393.84	751.00	18.7%
Operating expenses	824.39	206.83	376.90	200.57	239.10	439.67	15.6%
Operating profit	531.96	124.97	236.20	156.59	154.74	311.33	23.8%



Consolidated profit & loss statement

(₹ billion)	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024	Q2-o-Q2 growth
Operating profit	531.96	124.97	236.20	156.59	154.74	311.33	23.8%
Contingency provisions	56.50	15.00	25.50	-	-	-	-
Other provisions	12.90	1.53	2.34	13.45	6.49	19.94	-
Profit before tax	462.56	108.44	208.36	143.14	148.25	291.39	36.7%
Tax	117.92	27.90	52.95	35.51	38.09	73.60	36.5%
Share in profit of associates	9.98	3.07	5.18	2.51	3.35	5.86	9.1%
Minority interest	14.25	3.54	6.67	3.78	4.55	8.33	28.5%
Profit after tax	340.37	80.07	153.92	106.36	108.96	215.32	36.1%



Key ratios (consolidated)

Percent	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024
Return on equity ¹	17.3	16.5	16.2	19.4	18.9	19.2
Weighted average EPS ¹ (₹)	48.9	45.6	44.1	61.2	61.9	61.6
Book value (₹)	307	280	280	323	331	331

◀ slide 9



1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
Net worth	1,825.07	2,109.66	2,160.49
- Equity capital	13.94	14.00	14.01
- Reserves	1,811.13	2,095.66	2,146.48
Deposits	10,900.08	12,387.37	12,947.42
- Current	1,453.56	1,610.33	1,553.04
- Savings	3,624.84	3,751.93	3,723.26
- Term	5,821.68	7,025.11	7,671.12
Borrowings ¹	1,299.34	1,112.52	1,167.58
Other liabilities	862.25	860.45	932.31
Total liabilities	14,886.74	16,470.00	17,207.80

- Credit/deposit ratio of 84.1% on the domestic balance sheet at Sep 30, 2023 (Jun 30, 2023: 83.8%; Sep 30, 2022: 83.3%)



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
Domestic	946.36	876.14	883.38
- <i>Capital instruments</i>	<i>128.15</i>	<i>39.54</i>	<i>39.66</i>
- <i>Other borrowings</i>	<i>818.21</i>	<i>836.60</i>	<i>843.73</i>
- <i>Long term infrastructure bonds</i>	<i>408.24</i>	<i>457.39</i>	<i>459.09</i>
- <i>Refinance</i>	<i>253.04</i>	<i>338.65</i>	<i>325.81</i>
Overseas borrowings ¹	352.98	236.38	284.20
Total borrowings	1,299.34	1,112.52	1,167.58



slide 12

1. Including impact of rupee depreciation

Consolidated balance sheet

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
Cash & bank balances	1,385.46	1,274.29	1,291.02
Investments	5,941.92	6,927.09	7,152.64
Advances	10,002.91	11,248.75	11,821.09
Fixed & other assets	1,001.25	948.84	983.75
Total assets	18,331.54	20,398.97	21,248.50
Net worth	1,951.39	2,260.66	2,318.84
Minority interest	63.29	69.97	72.04
Deposits	11,162.77	12,693.43	13,252.53
Borrowings	1,821.81	1,829.81	1,897.10
Liabilities on policies in force	2,328.11	2,536.74	2,593.50
Other liabilities	1,004.17	1,008.36	1,114.49
Total liabilities	18,331.54	20,398.97	21,248.50



Branch and ATM network

Branches	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	% share at Sep 30, 2023
Metro	1,585	1,542	1,567	1,709	1,775	1,838	29.4%
Urban	1,067	1,063	1,074	1,160	1,203	1,250	20.0%
Semi urban	1,546	1,537	1,599	1,712	1,753	1,797	28.8%
Rural	1,126	1,124	1,178	1,319	1,343	1,363	21.8%
Total branches	5,324	5,266	5,418	5,900	6,074	6,248	100.0%
Total ATMs and CRMs	17,496	16,834	16,609	16,650	16,731	16,927	



slide 12

Balance sheet: assets

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
Cash & bank balances	1,249.13	1,062.47	1,094.62
Investments	3,330.31	3,981.40	4,132.53
- <i>SLR investments</i>	<i>2,871.75</i>	<i>3,346.24</i>	<i>3,480.84</i>
- <i>Equity investment in subsidiaries¹</i>	<i>69.78</i>	<i>69.78</i>	<i>69.78</i>
Advances	9,385.63	10,575.83	11,105.42
Fixed & other assets	921.67	850.30	875.23
- <i>RIDF² and related</i>	<i>244.16</i>	<i>210.62</i>	<i>202.45</i>
Total assets	14,886.74	16,470.00	17,207.80



1. In addition, 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
2. Rural Infrastructure Development Fund

Equity investment in subsidiaries

(₹ billion)	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
ICICI Prudential Life Insurance	32.75	32.75	32.75
ICICI Bank Canada	9.96	9.96	9.96
ICICI Bank UK	9.70	9.70	9.70
ICICI Home Finance	13.62	13.62	13.62
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	0.29	0.29	0.29
Total	69.78	69.78	69.78



Portfolio composition

	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
Domestic	92.3%	93.5%	93.4%
International	7.7%	6.5%	6.6%
Total consolidated advances (₹ billion)	10,003	11,249	11,821



slide 13

Retail, rural and business banking NPAs

₹ in billion	Sep 30, 2022	Jun 30, 2023	Sep 30, 2023
Gross retail, rural and business banking NPAs	123.43	129.35	128.52
- as a % of gross advances	1.88%	1.71%	1.61%
Net retail, rural and business banking NPAs	47.81	43.83	44.25
- as a % of net advances	0.74%	0.59%	0.56%



◀ slide 28

Sector-wise exposures

Top 10 sectors ¹ : % of total exposure of the Bank	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
Retail finance ²	32.2%	33.9%	36.3%	38.3%	38.8%	39.2%
Services – finance	8.4%	9.9%	8.9%	8.7%	8.9%	8.4%
Rural	4.9%	6.3%	5.8%	6.2%	6.2%	6.1%
Banks	6.4%	7.9%	7.9%	6.0%	4.7%	5.5%
Wholesale/retail trade	3.9%	3.4%	3.3%	4.0%	4.2%	4.5%
Electronics & engineering	6.1%	4.5%	4.2%	4.0%	3.9%	3.8%
Crude petroleum/refining & petrochemicals	5.9%	4.9%	4.1%	3.8%	3.8%	3.6%
Services - non finance	3.0%	2.8%	3.0%	3.3%	3.5%	3.4%
Road, port, telecom, urban development & other infra	4.3%	3.5%	3.2%	3.0%	3.1%	3.0%
<i>of which: Telecom</i>	<i>1.7%</i>	<i>1.6%</i>	<i>1.4%</i>	<i>1.4%</i>	<i>1.4%</i>	<i>1.4%</i>
Real estate	2.2%	1.9%	2.2%	2.4%	2.5%	2.5%
Construction	2.6%	2.3%	2.3%	2.3%	2.3%	2.2%
Total (₹ billion)	12,446	14,223	16,648	20,245	20,985	22,102



slide 40

1. Top 10 based on position at Sep 30, 2023

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 (%)	Jun 30, 2023 ¹	Sep 30, 2023 ²
Total capital	16.59%	15.94%
- Tier I	15.87%	15.23%
- of which: CET 1	15.78%	15.15%
- Tier II	0.72%	0.71%

- Including profits for H1-2024, CET 1 ratio was 16.63%, Tier I ratio was 16.72% and total capital adequacy ratio was 17.43% at Sep 30, 2023



slide 45

1. Excludes profit for Q1-2024
2. Excludes profit for H1-2024

Insurance entities

ICICI Life (₹ billion)	FY2023	Q2-2023	Q1-2024	Q2-2024
Annualised premium equivalent	86.40	19.99	14.61	20.62
- Of which: protection	15.04	3.80	3.44	3.90
Assets under management	2,511.91	2,442.79	2,664.20	2,719.03
Expense ratio ¹	21.5%	19.9%	27.7%	25.0%

ICICI General (₹ billion)	FY2023	Q2-2023	Q1-2024	Q2-2024
Gross written premium	217.72	53.03	66.22	62.72
Combined ratio	104.5%	105.1%	103.8%	103.9%
Return on average equity ²	17.7%	24.5%	14.7%	21.1%



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

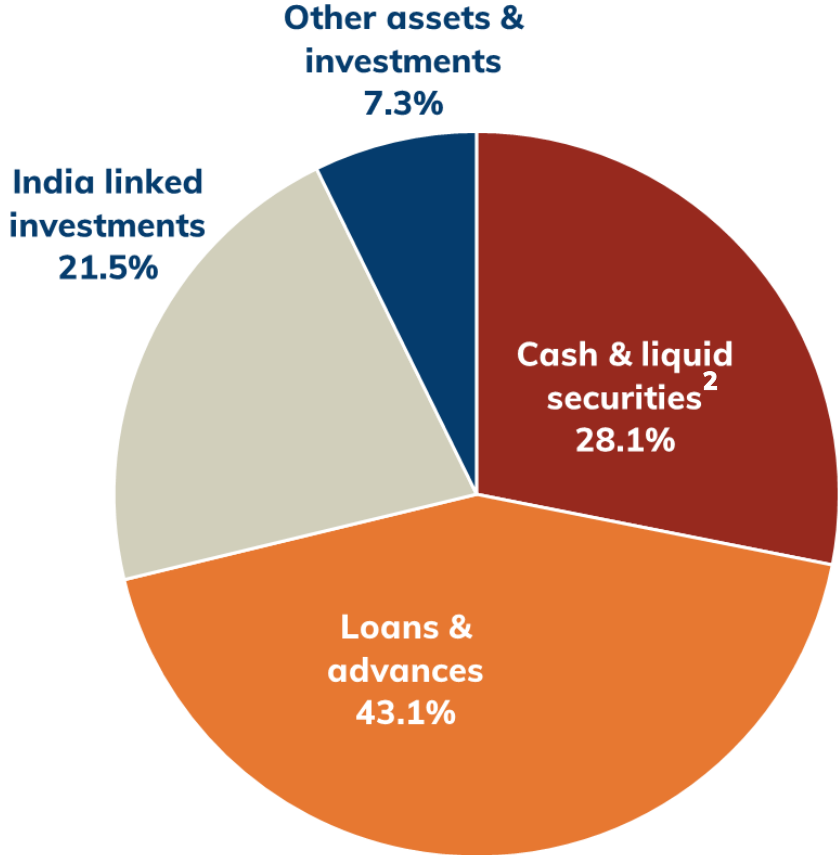
ICICI Bank UK

(USD million)	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024
Net interest income	52.6	12.0	22.9	17.4	16.5	33.9
Operating profit	21.7	0.2	4.1	11.0	8.0	19.0
Loans and advances	997.2	973.1	973.1	1,083.6	1,056.6	1,056.6
Deposits	1,617.4	1,174.8	1,174.8	1,660.7	1,591.1	1,591.1
- <i>Retail term deposits</i>	<i>650.2</i>	<i>160.5</i>	<i>160.5</i>	<i>652.1</i>	<i>663.2</i>	<i>663.2</i>
Capital adequacy ratio	27.1%	25.2%	25.2%	26.0%	20.9%	20.9%
- <i>Tier I</i>	<i>21.5%</i>	<i>20.2%</i>	<i>20.2%</i>	<i>20.7%</i>	<i>20.7%</i>	<i>20.7%</i>
Net impaired loans	32.4	27.8	27.8	23.7	14.9	14.9



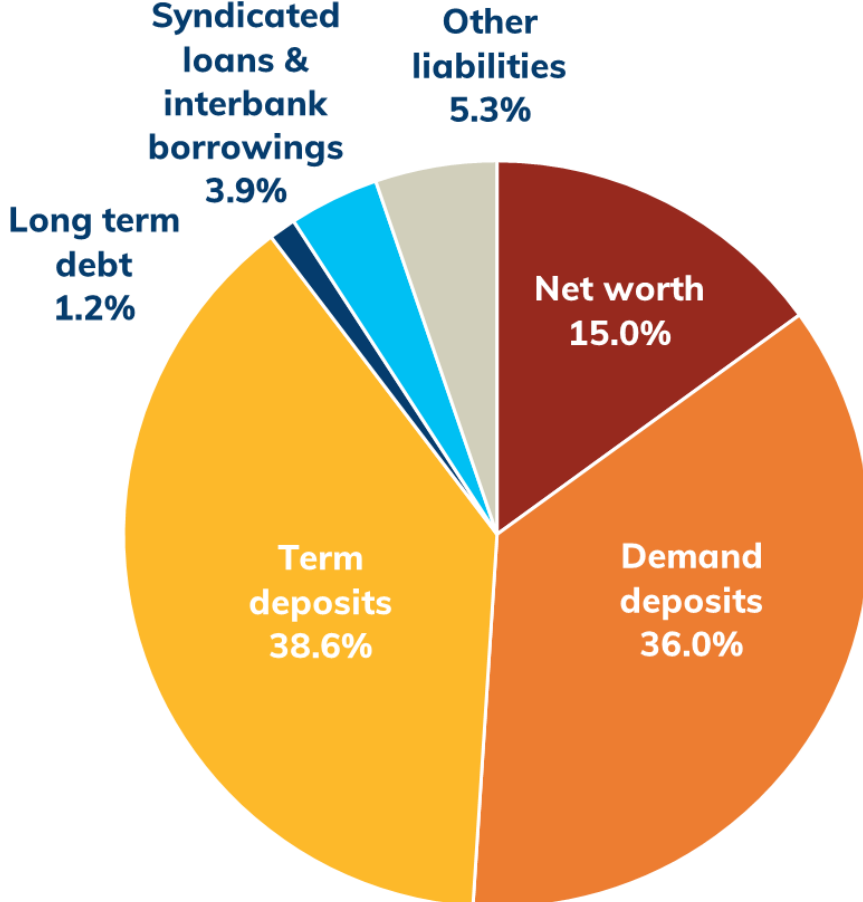
ICICI Bank UK¹

Asset profile



Total assets: USD 2.13 bn

Liability profile



Total liabilities: USD 2.13 bn



1. At Sep 30, 2023
 2. Includes cash & advances to banks and T Bills

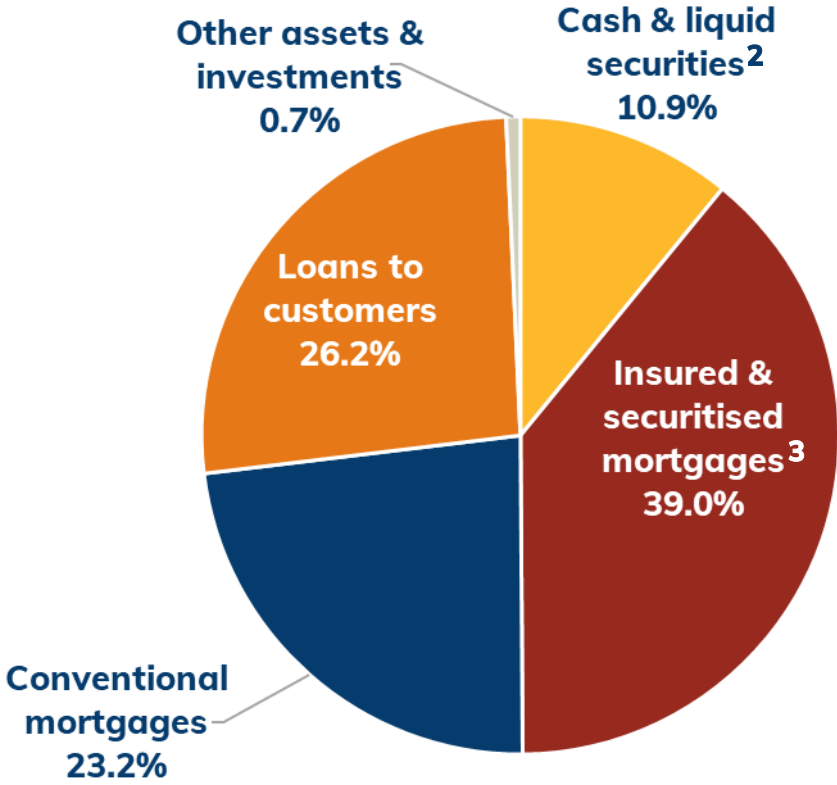
ICICI Bank Canada

(CAD million)	FY2023	Q2-2023	H1-2023	Q1-2024	Q2-2024	H1-2024
Net interest income	84.2	19.9	32.4	27.4	30.7	58.1
Operating profit	65.6	15.7	25.6	21.7	27.4	49.1
Loans and advances	5,182.1	5,147.2	5,147.2	5,191.8	5,269.8	5,269.8
- Residential mortgages	3,741.5	3,739.7	3,739.7	3,729.4	3,706.9	3,706.9
Deposits	3,176.7	3,121.8	3,121.8	3,082.8	3,180.8	3,180.8
Capital adequacy ratio	17.3%	16.7%	16.7%	18.3%	18.5%	18.5%
- Tier I	16.5%	16.1%	16.1%	17.6%	17.8%	17.8%
Net impaired loans	4.4	0.2	0.2	3.3	12.3	12.3



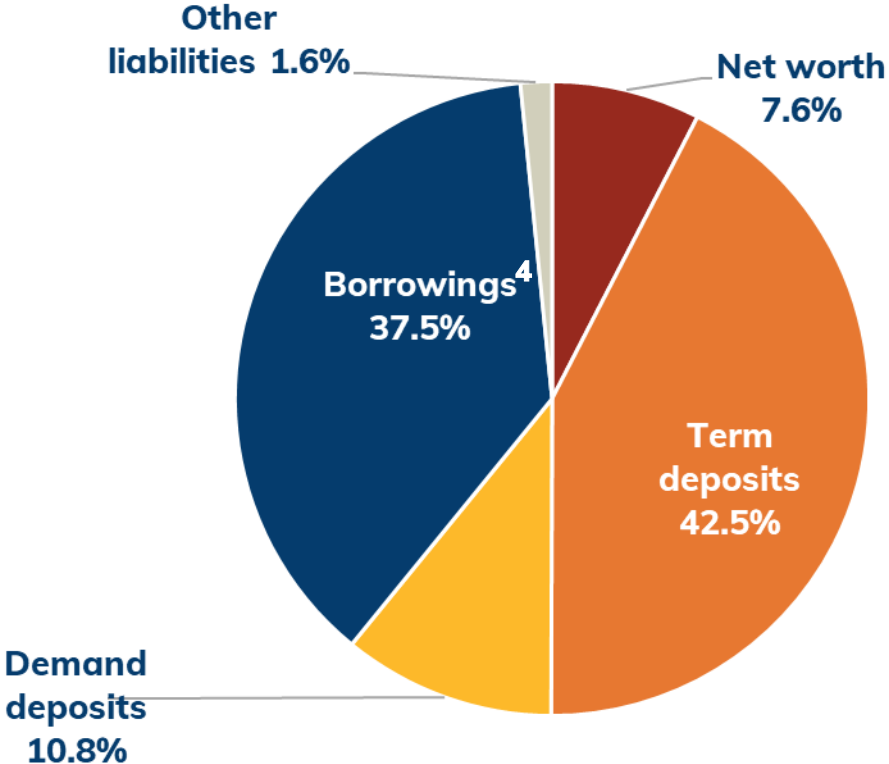
ICICI Bank Canada¹

Asset profile



Total assets: CAD 5.96 bn

Liability profile



Total liabilities: CAD 5.96 bn



1. At Sep 30, 2023
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,263.19 million of securitised mortgages at Sep 30, 2023 (Jun 30, 2023: CAD 2,301.0 million)
4. As per IFRS, proceeds of CAD 2,238.63 million at Sep 30, 2023 (Jun 30, 2023: CAD 2,275.9 million) on securitisation of residential mortgages are considered a part of borrowings

ICICI Home Finance¹

(₹ billion)	Jun 30, 2023	Sep 30, 2023
Loans and advances	181.86	193.66
Gross impaired loans (stage 3) ²	5.49	4.83
Net impaired loans (stage 3)	3.10	2.39
Capital adequacy ratio	23.26%	21.96%



◀ slide 47

1. As per Ind AS
2. Includes commercial real estate loans of ₹ 0.61 billion at Sep 30, 2023 (Jun 30, 2023: ₹ 0.81 billion)