

**News Release****October 22, 2022****Performance Review: Quarter ended September 30, 2022**

- **Core operating profit (profit before provisions and tax, excluding treasury income) grew by 24% year-on-year to ₹ 11,765 crore (US\$ 1.4 billion) in the quarter ended September 30, 2022 (Q2-2023)**
- **Profit after tax grew by 37% year-on-year to ₹ 7,558 crore (US\$ 929 million) in Q2-2023**
- **Total period-end deposits grew by 12% year-on-year to ₹ 1,090,008 crore (US\$ 134.0 billion) at September 30, 2022**
  - **Average current account and savings account (CASA) ratio was 45.0% in Q2-2023**
- **Overall loan portfolio grew by 23% year-on-year**
  - **Domestic loan portfolio grew by 24% year-on-year**
- **Net NPA ratio declined to 0.61% at September 30, 2022 from 0.70% at June 30, 2022**
- **Provisioning coverage ratio on non-performing assets was 80.6% at September 30, 2022**
- **Including profits for the six months ended September 30, 2022 (H1-2023), total capital adequacy ratio was 18.27% and Tier-1 capital adequacy ratio was 17.51%, on a standalone basis, at September 30, 2022**

The Board of Directors of ICICI Bank Limited (NSE: ICICIBANK, BSE: 532174, NYSE: IBN) at its meeting held at Mumbai today, approved the standalone and consolidated accounts of the Bank for the quarter ended September 30, 2022 (Q2-2023). The statutory auditors have conducted a limited review and have issued an unmodified report on the standalone and consolidated financial statements for the quarter ended September 30, 2022.

**Profit & loss account**

- The core operating profit (profit before provisions and tax, excluding treasury income) increased by 24% year-on-year to ₹ 11,765 crore (US\$ 1.4 billion) in Q2-2023 from ₹ 9,518 crore (US\$ 1.2 billion) in the quarter ended September 30, 2021 (Q2-2022)
- Net interest income (NII) increased by 26% year-on-year to ₹ 14,787 crore (US\$ 1.8 billion) in Q2-2023 from ₹ 11,690 crore (US\$ 1.4 billion) in Q2-2022
- The net interest margin was 4.31% in Q2-2023 compared to 4.00% in Q2-2022 and 4.01% in the quarter ended June 30, 2022 (Q1-2023). The net interest margin was 4.16% in H1-2023
- Non-interest income, excluding treasury income, increased by 17% year-on-year to ₹ 5,139 crore (US\$ 632 million) in Q2-2023 from ₹ 4,400 crore (US\$ 541 million) in Q2-2022
- Fee income grew by 18% year-on-year to ₹ 4,480 crore (US\$ 551 million) in Q2-2023 from ₹ 3,811 crore (US\$ 468 million) in Q2-2022. Fees from retail, rural, business banking and SME customers constituted about 79% of total fees in Q2-2023
- There was a treasury loss of ₹ 85 crore (US\$ 10 million) in Q2-2023 compared to a gain of ₹ 397 crore (US\$ 49 million) in Q2-2022
- Provisions (excluding provision for tax) declined by 39% year-on-year to ₹ 1,644 crore (US\$ 202 million) in Q2-2023 from ₹ 2,714 crore (US\$ 334 million) in Q2-2022. Provisions for Q2-2023 include contingency provision of ₹ 1,500 crore (US\$ 184 million) made on a prudent basis
- The profit before tax grew by 39% year-on-year to ₹ 10,036 crore (US\$ 1.2 billion) in Q2-2023 from ₹ 7,201 crore (US\$ 885 million) in Q2-2022
- On a standalone basis, the profit after tax grew by 37% year-on-year to ₹ 7,558 crore (US\$ 929 million) in Q2-2023 from ₹ 5,511 crore (US\$ 677 million) in Q2-2022

***Growth in digital and payments platforms***

In December 2020, the Bank had expanded its mobile banking app, iMobile, to iMobile Pay which offers payment and banking services to customers of any bank. There have been 80 lakh activations of iMobile Pay from non-ICICI Bank account holders as of September 30, 2022.

The value of credit card spends in Q2-2023 grew by 4% sequentially and 43% year-on-year. The Bank has seen healthy growth in retail credit card spends driven by increase in discretionary spending and higher activation rate through digital onboarding of customers, including Amazon Pay credit cards. The Bank has issued more than 3.5 million Amazon Pay credit cards since its launch.

The business banking and SME franchise continues to grow on the back of digital offerings and platforms like InstaBIZ along with the Bank's extensive branch network. The value of financial transactions on InstaBIZ grew by 23% year-on-year in Q2-2023. There have been about 195,000 registrations from non-ICICI Bank account holders on InstaBIZ till September 30, 2022.

The value of the Bank's merchant acquiring transactions through UPI in Q2-2023 grew by 26% over Q1-2023 and was 2.2 times the value of transactions in Q2-2022. The Bank is the market leader in electronic toll collections through FASTag. The Bank had a market share of 31% by value in electronic toll collections through FASTag in Q2-2023, with a 20% year-on-year growth in collections.

The Bank has created more than 20 industry specific STACKs which provide bespoke and purpose-based digital solutions to corporate clients and their ecosystems. The Bank's Trade Online and Trade Emerge platforms allow customers to perform most of their trade finance and foreign exchange transactions digitally. About 70% of trade transactions were done digitally in Q2 of this year. The value of transactions done through these platforms increased by 70% year-on-year in Q2 of this year.

Recently, the Bank launched Campus Power, an online platform providing various banking solutions such as loans, bank accounts, foreign exchange remittances and value added services to the student ecosystem for higher education in India and abroad. The Bank also launched 'Smart Wire', a SWIFT based inward remittance system which allows non-resident Indians (NRIs) and resident customers to undertake inward remittance transactions in an online and paperless manner. The beneficiaries can also use the service to submit online declaration / documents, block the exchange rates in advance and track the status of the transaction.

As part of the Government of India's initiative to set up 75 Digital Banking Units (DBUs) in the 75 districts of the country to commemorate 75 years of India's independence, the Bank recently launched four DBUs in Dehradun in Uttarakhand, Karur in Tamil Nadu, Kohima in Nagaland and Pondicherry to offer banking services to its customers digitally. At these DBUs, customers can undertake banking transactions digitally, at a time of their convenience.

### ***Credit growth***

The retail loan portfolio grew by 25% year-on-year and 6% sequentially, and comprised 54% of the total loan portfolio at September 30, 2022. Including non-fund outstanding, the retail portfolio was 44% of the total portfolio at September 30, 2022. The business banking portfolio grew by 43% year-on-year and 11% sequentially at September 30, 2022. The SME business, comprising borrowers with a turnover of less than ₹ 250 crore (US\$ 31

million), grew by 27% year-on-year and 6% sequentially at September 30, 2022. The domestic corporate portfolio grew by 23% year-on-year and 7% sequentially at September 30, 2022. The rural portfolio grew by 12% year-on-year and 4% sequentially at September 30, 2022. The domestic advances grew by 24% year-on-year and 6% sequentially at September 30, 2022. Total advances increased by 23% year-on-year and 5% sequentially to ₹ 938,563 crore (US\$ 115.4 billion) at September 30, 2022.

### ***Deposit growth***

Total period-end deposits increased by 12% year-on-year to ₹ 1,090,008 crore (US\$ 134.0 billion) at September 30, 2022. Average current account and savings account deposits increased by 16% year-on-year in Q2-2023. Period-end term deposits increased by 11% year-on-year to ₹ 582,168 crore (US\$ 71.6 billion) at September 30, 2022.

The Bank had a network of 5,614 branches and 13,254 ATMs at September 30, 2022.

### ***Asset quality***

The gross NPA ratio declined to 3.19% at September 30, 2022 from 3.41% at June 30, 2022 and 4.82% at September 30, 2021. The net NPA ratio declined to 0.61% at September 30, 2022 from 0.70% at June 30, 2022 and 0.99% at September 30, 2021. During Q2-2023, there were net additions of ₹ 605 crore (US\$ 74 million) to gross NPAs compared to ₹ 382 crore (US\$ 47 million) in Q1-2023. The gross NPA additions were ₹ 4,366 crore (US\$ 537 million) in Q2-2023 compared to ₹ 5,825 crore (US\$ 716 million) in Q1-2023. Recoveries and upgrades of NPAs, excluding write-offs and sale, were ₹ 3,761 crore (US\$ 462 million) in Q2-2023 compared to ₹ 5,443 crore (US\$ 669 million) in Q1-2023. The gross NPAs written-off in Q2-2023 were ₹ 1,103 crore (US\$ 136 million). The provisioning coverage ratio on NPAs was 80.6% at September 30, 2022.

Excluding NPAs, the total fund based outstanding to all borrowers under resolution as per the various extant regulations/guidelines declined to ₹ 6,713 crore (US\$ 825 million) or 0.7% of total advances at September 30, 2022 from ₹ 7,376 crore (US\$ 907 million) at June 30, 2022. The Bank holds provisions amounting to ₹ 2,059 crore (US\$ 253 million) against these borrowers under resolution, as of September 30, 2022. In addition, the Bank held contingency provisions of ₹ 10,000 crore (US\$ 1.2 billion) at September 30, 2022. The loan and non-fund based outstanding to performing borrowers rated BB and below reduced to ₹ 7,638 crore (US\$ 939 million) at September 30, 2022 from ₹ 8,209 crore (US\$ 1.0 billion) at June 30, 2022.

**Capital adequacy**

Including profits for the six months ended (H1-2023), the Bank's total capital adequacy ratio at September 30, 2022 was 18.27% and Tier-1 capital adequacy was 17.51% compared to the minimum regulatory requirements of 11.70% and 9.70% respectively.

**Consolidated results**

The consolidated profit after tax increased by 31% year-on-year to ₹ 8,007 crore (US\$ 984 million) in Q2-2023 from ₹ 6,092 crore (US\$ 749 million) in Q2-2022.

Consolidated assets grew by 14% year-on-year to ₹ 1,833,154 crore (US\$ 225.4 billion) at September 30, 2022 from ₹ 1,604,053 crore (US\$ 197.2 billion) at September 30, 2021.

**Key subsidiaries and associates**

Value of New Business (VNB) of ICICI Prudential Life Insurance (ICICI Life) increased by 25% year-on-year to ₹ 1,092 crore (US\$ 134 million) in H1-2023. The VNB margin increased from 28.0% in FY2022 to 31.0% in H1-2023. The annualised premium equivalent increased by 10% year-on-year to ₹ 3,519 crore (US\$ 433 million) in H1-2023. The profit after tax was ₹ 199 crore (US\$ 24 million) in Q2-2023 compared to ₹ 445 crore (US\$ 55 million) in Q2-2022.

The Gross Direct Premium Income (GDPI) of ICICI Lombard General Insurance Company (ICICI General) grew by 17% year-on-year to ₹ 5,185 crore (US\$ 637 million) in Q2-2023 from ₹ 4,424 crore (US\$ 544 million) in Q2-2022. The combined ratio was 105.1% in Q2-2023 compared to 105.3% in Q2-2022. The profit after tax of ICICI General grew by 32% to ₹ 591 crore (US\$ 73 million) in Q2-2023 from ₹ 447 crore (US\$ 55 million) in Q2-2022. The profit after tax includes reversal of tax provisions of ₹ 128 crore (US\$ 16 million). Excluding this reversal, profit after tax grew by 3.4% year-on-year in Q2 of this year.

The profit after tax of ICICI Prudential Asset Management Company, as per Ind AS, grew by 6% year-on-year to ₹ 406 crore (US\$ 50 million) in Q2-2023 from ₹ 383 crore (US\$ 47 million) in Q2-2022.

The profit after tax of ICICI Securities, on a consolidated basis, as per Ind AS, was ₹ 300 crore (US\$ 37 million) in Q2-2023 compared to ₹ 351 crore (US\$ 43 million) in Q2-2022.

**Summary Profit and Loss Statement (as per standalone Indian GAAP accounts)**

₹ crore

|  | <b>FY2022</b>  | <b>Q2-2022</b>   | <b>H1-2022</b>   | <b>Q1-2023</b>   | <b>Q2-2023</b>   | <b>H1-2023</b>   |
|--|----------------|------------------|------------------|------------------|------------------|------------------|
|  | <b>Audited</b> | <b>Unaudited</b> | <b>Unaudited</b> | <b>Unaudited</b> | <b>Unaudited</b> | <b>Unaudited</b> |
| <b>Net interest income</b>                     | <b>47,466</b>  | <b>11,690</b>    | <b>22,626</b>    | <b>13,210</b>    | <b>14,787</b>    | <b>27,997</b>    |
| <b>Non-interest income</b>                     | <b>17,614</b>  | <b>4,400</b>     | <b>8,106</b>     | <b>4,629</b>     | <b>5,139</b>     | <b>9,768</b>     |
| - Fee income                                   | 15,687         | 3,811            | 7,030            | 4,243            | 4,480            | 8,723            |
| - Dividend income from subsidiaries/associates | 1,829          | 583              | 993              | 347              | 648              | 995              |
| - Other income                                 | 98             | 6                | 83               | 39               | 11               | 50               |
| Less:  |                |                  |                  |                  |                  |                  |
| Operating expense                              | 26,733         | 6,572            | 12,609           | 7,566            | 8,161            | 15,727           |
| <b>Core operating profit<sup>1</sup></b>       | <b>38,347</b>  | <b>9,518</b>     | <b>18,123</b>    | <b>10,273</b>    | <b>11,765</b>    | <b>22,038</b>    |
| - Treasury income                              | 903            | 397              | 686              | 36               | (85)             | (49)             |
| <b>Operating profit</b>                        | <b>39,250</b>  | <b>9,915</b>     | <b>18,809</b>    | <b>10,309</b>    | <b>11,680</b>    | <b>21,989</b>    |
| Less:  |                |                  |                  |                  |                  |                  |
| Total net provision                            | 8,641          | 2,714            | 5,565            | 1,144            | 1,644            | 2,788            |
| Contingency provisions <sup>2</sup>            | (25)           | -                | (1,050)          | 1,050            | 1,500            | 2,550            |
| Other provisions                               | 8,666          | 2,714            | 6,615            | 94               | 144              | 238              |
| <b>Profit before tax</b>                       | <b>30,609</b>  | <b>7,201</b>     | <b>13,244</b>    | <b>9,165</b>     | <b>10,036</b>    | <b>19,201</b>    |
| Less:  |                |                  |                  |                  |                  |                  |
| Provision for taxes                            | 7,270          | 1,690            | 3,117            | 2,260            | 2,478            | 4,738            |
| <b>Profit after tax</b>                        | <b>23,339</b>  | <b>5,511</b>     | <b>10,127</b>    | <b>6,905</b>     | <b>7,558</b>     | <b>14,463</b>    |

1. Excluding treasury income

2. The Bank has made an additional contingency provision of ₹ 1,050 crore (US\$ 133 million) Q1-2023 and ₹ 1,500 crore (US\$ 184 million) in Q2-2023 (H1-2023: ₹ 2,550 crore (US\$ 313 million)) on a prudent basis. Accordingly, the Bank holds contingency provision of ₹ 10,000 crore (US\$ 1.2 billion) at September 30, 2022.

3. Prior period numbers have been re-arranged wherever necessary

**Summary balance sheet**

₹ crore

|  | <b>30-Sep-21</b> | <b>31-Mar-22</b> | <b>30-Jun-22</b> | <b>30-Sep-22</b> |
|--|------------------|------------------|------------------|------------------|
|  | <b>Unaudited</b> | <b>Audited</b>   | <b>Unaudited</b> | <b>Unaudited</b> |
| <b>Capital and liabilities</b>                         |                  |                  |                  |                  |
| Capital  | 1,387            | 1,390            | 1,391            | 1,394            |
| Employee stock options outstanding                     | 127              | 266              | 387              | 510              |
| Reserves and surplus                                   | 155,270          | 168,856          | 176,100          | 180,603          |
| Deposits   | 977,449          | 1,064,572        | 1,050,349        | 1,090,008        |
| Borrowings (includes subordinated debt)                | 82,989           | 107,231          | 115,454          | 129,934          |
| Other liabilities                                      | 58,780           | 68,983           | 71,900           | 86,225           |
| <b>Total capital and liabilities</b>                   | <b>1,276,002</b> | <b>1,411,298</b> | <b>1,415,581</b> | <b>1,488,674</b> |
| <b>Assets</b>  |                  |                  |                  |                  |
| Cash and balances with Reserve Bank of India           | 107,270          | 109,523          | 90,759           | 67,095           |
| Balances with banks and money at call and short notice | 42,774           | 58,300           | 22,464           | 57,818           |
| Investments  | 285,220          | 310,241          | 321,252          | 333,031          |
| Advances   | 764,937          | 859,020          | 895,625          | 938,563          |
| Fixed assets   | 9,153            | 9,374            | 9,400            | 9,510            |
| Other assets   | 66,648           | 64,840           | 76,081           | 82,657           |
| <b>Total assets</b>                                    | <b>1,276,002</b> | <b>1,411,298</b> | <b>1,415,581</b> | <b>1,488,674</b> |

1. Prior period figures have been re-grouped/re-arranged wherever necessary

*Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the sustenance of economic activity 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](http://www.sec.gov).*

*This release does not constitute an offer of securities.*

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*1 crore = 10.0 million*

*US\$ amounts represent convenience translations at US\$1= ₹ 81.35*