



# Q2-2019: Performance review

October 26, 2018

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*All financial and other information in these slides, other than financial and other information for specific subsidiaries where specifically mentioned, is on an unconsolidated basis for ICICI Bank Limited only unless specifically stated to be on a consolidated basis for ICICI Bank Limited and its subsidiaries. Please also refer to the statement of unconsolidated, consolidated and segmental results required by Indian regulations that has, along with these slides, been filed with the stock exchanges in India where ICICI Bank's equity shares are listed and with the New York Stock Exchange and the US Securities and Exchange Commission, and is available on our website [www.icicibank.com](http://www.icicibank.com)*





# Scale & strength

Consolidated assets

₹ 11 trillion

57.3%

% of retail loans to total advances

Core operating profit<sup>1</sup> in Q2-2019

₹ 52.85 bn

15.38%

Tier-1 capital adequacy

Average CASA ratio for Q2-2019

47.1%

19,284

Extensive branch + ATM network



1. Profit before tax, excluding provision and treasury income

# Agenda

- Highlights
- Growth
- P&L indicators
- Credit quality
- Portfolio trends and approach
- Capital
- Subsidiaries



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# Key highlights for Q2-2019

## Continued strong operating performance

- Domestic NIM maintained >3.5%
- 16.5% y-o-y growth in fee income
- 10.3% y-o-y growth in core operating profit

## Improving asset quality trends

- Net NPA ratio declined to 3.65%
- 480 bps sequential increase in provision coverage ratio<sup>1</sup> to 58.9%

## Healthy growth in loan portfolio

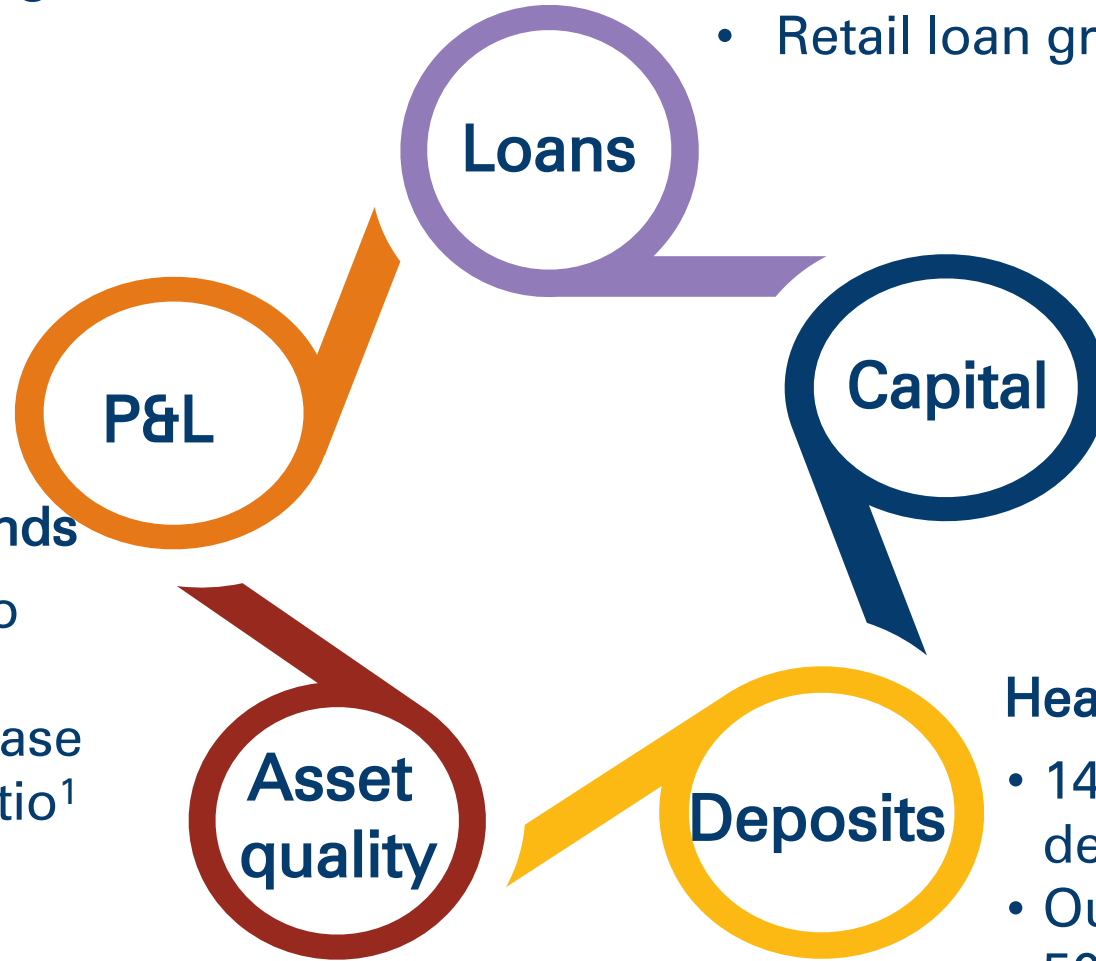
- Domestic loan growth was 15.7% y-o-y
- Retail loan growth was 20.5% y-o-y

## Strong capital position

- Tier I ratio of 15.38%

## Healthy deposit growth

- 14.9% y-o-y growth in CASA deposits
- Outstanding CASA ratio of 50.8%



1. Excluding technical/prudential write-offs. Including technical/prudential write-offs the provision coverage ratio was 69.4%

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# Loan growth led by retail

(₹ billion)	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018	Y-o-Y growth	% share at Sep 30, 2018
Advances	4,827.80	5,162.89	5,444.87	12.8%	100.0%
- Domestic book	4,110.23	4,518.40	4,754.36	15.7%	87.3%
- <i>Retail</i>	<i>2,588.45</i>	<i>2,970.44</i>	<i>3,118.13</i>	<i>20.5%</i>	<i>57.3%</i>
- <i>SME</i>	<i>210.03</i>	<i>239.16</i>	<i>252.94</i>	<i>20.4%</i>	<i>4.6%</i>
- <i>Corporate</i>	<i>1,311.74</i>	<i>1,308.81</i>	<i>1,383.29</i>	<i>5.5%</i>	<i>25.4%</i>
- Overseas book <sup>1</sup>	717.57	644.49	690.51	(3.8)%	12.7%

Excluding NPLs, restructured loans and loans to companies included in drilldown exposures, growth in the domestic corporate portfolio was 15% y-o-y



► Balance sheet (assets): slide 49

1. Overseas portfolio decreased by 13.3% y-o-y in US\$ terms

# Growth across retail products

(₹ billion)	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018	Y-o-Y growth	% share at Sep 30, 2018
<b>Secured loans</b>	<b>2,338.90</b>	<b>2,643.98</b>	<b>2,762.46</b>	<b>18.1%</b>	<b>88.6%</b>
- <i>Home loans</i>	<i>1,383.82</i>	<i>1,544.55</i>	<i>1,608.10</i>	<i>16.2%</i>	<i>51.6%</i>
- <i>Vehicle loans<sup>1</sup></i>	<i>427.43</i>	<i>476.56</i>	<i>489.04</i>	<i>14.4%</i>	<i>15.7%</i>
- <i>Business banking</i>	<i>107.19</i>	<i>132.42</i>	<i>155.13</i>	<i>44.7%</i>	<i>5.0%</i>
- <i>Rural loans</i>	<i>366.12</i>	<i>427.35</i>	<i>435.60</i>	<i>19.0%</i>	<i>14.0%</i>
- <i>Others<sup>2</sup></i>	<i>54.34</i>	<i>63.10</i>	<i>74.58</i>	<i>37.2%</i>	<i>2.4%</i>
<b>Unsecured loans</b>	<b>249.55</b>	<b>326.46</b>	<b>355.67</b>	<b>42.5%</b>	<b>11.4%</b>
- <i>Personal loans</i>	<i>166.07</i>	<i>223.41</i>	<i>250.79</i>	<i>51.0%</i>	<i>8.0%</i>
- <i>Credit cards</i>	<i>83.48</i>	<i>103.04</i>	<i>104.89</i>	<i>25.6%</i>	<i>3.4%</i>
<b>Total retail loans</b>	<b>2,588.45</b>	<b>2,970.44</b>	<b>3,118.13</b>	<b>20.5%</b>	<b>100.0%</b>

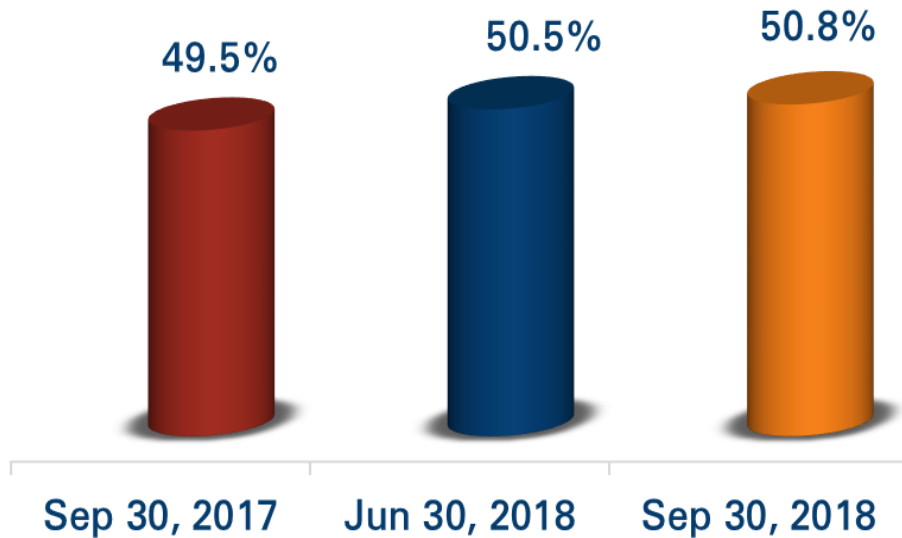


1. Includes auto finance (Sep 30, 2018: ₹ 298.65 billion), commercial business (Sep 30, 2018: ₹ 185.05 billion) and two wheeler loans (Sep 30, 2018: ₹ 5.34 billion)
2. Includes dealer funding loans (Sep 30, 2018: ₹ 50.99 billion), loans against securities and others (Sep 30, 2018: ₹ 23.59 billion)

# Healthy funding mix maintained

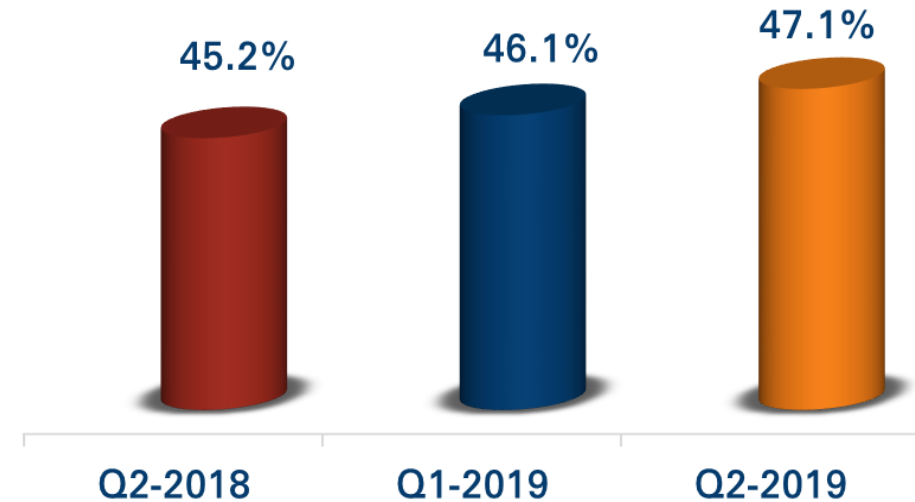
CASA deposits increased by 14.9% y-o-y to ₹ 2,835.48 billion at Sep 30, 2018

## Outstanding CASA ratio



15.4% y-o-y growth in average CASA deposits in Q2-2019

## Average CASA ratio



Total deposits grew by 12.0% y-o-y at Sep 30, 2018



▶ Balance sheet (liabilities): slide 50



▶ Branch network: slide 52

# Growth in payments

- ICICI Bank was the first bank to launch and implement an inter-operable Electronic Toll Collection (ETC) platform on national highways
  - The platform allows motorists to pay at multiple toll plazas acquired by the Bank using a single 'FASTag'
- The Bank is first in the country to issue over 1 million FASTags until Sep 30, 2018
  - ~70% market share in terms of value of transactions per month
  - ~ 125 million transactions undertaken monthly (Industry: 200 million transactions monthly)

An isometric illustration of a toll plaza. Several vehicles, including a white truck, a grey truck, a white truck, and a white truck, are shown driving through the toll plaza. The vehicles are equipped with FASTag devices. The toll plaza has multiple lanes and a central booth. The background is a light blue sky. The ICICI Bank Prepaid Cards logo and the FASTag logo are visible at the top of the illustration.

**ICICI Bank**  
Prepaid Cards

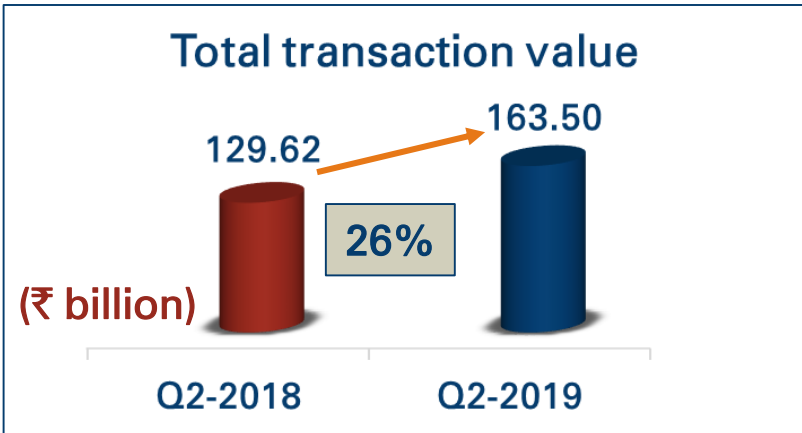
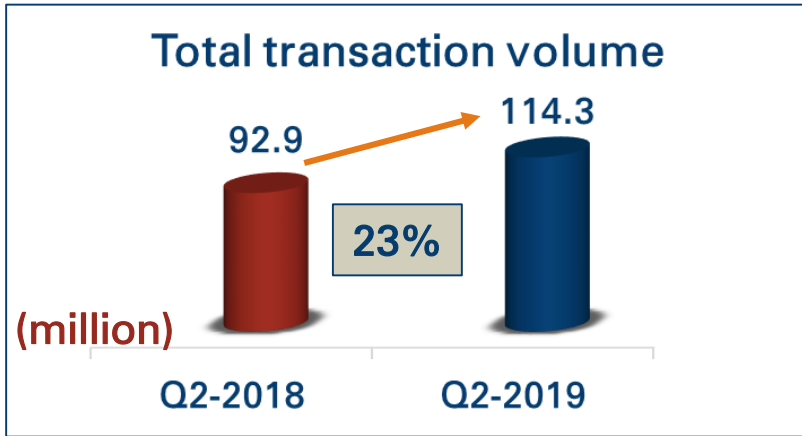
**FASTag**  
EASY TO CRUISE

- No need to pay cash at the toll plaza
- Saves time and fuel by zipping through the toll plaza
- Auto Recharge and Standard Instruction facility to recharge the Tag

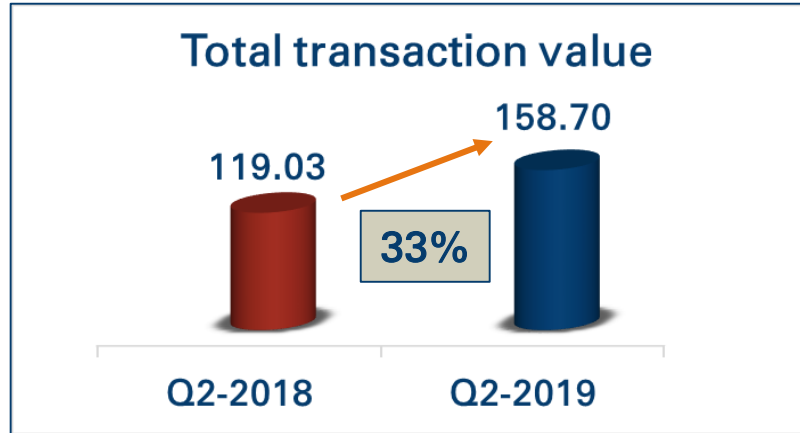
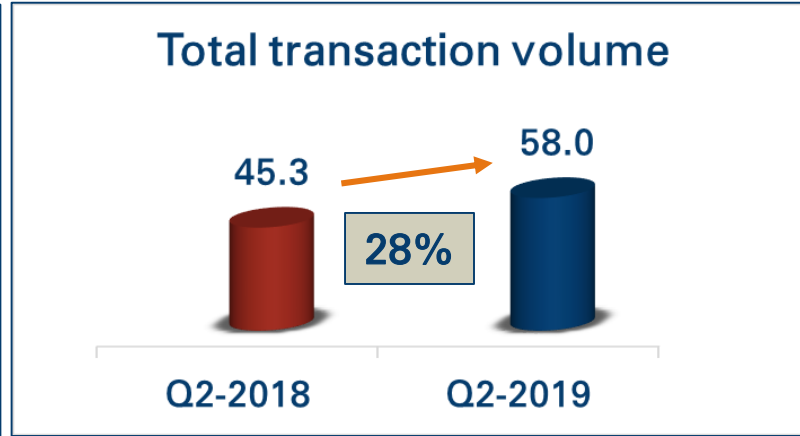
Terms and conditions of ICICI Bank and third party applies. ICICI Bank is not responsible for third party goods, services, offers and product.

# Growth in digital channels

## Debit cards

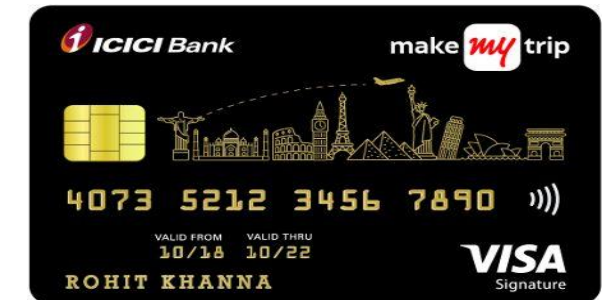


## Credit cards



## New launches

Partnered with Manchester United and MakeMyTrip to offer a range of co-branded debit/credit cards



Digital channels accounted for over 80% of the savings account transactions in H1-2019

# Recent digital initiatives

## Insta Loan against shares

- Loan up to ₹ 2.0 million by way of an overdraft facility for eligible customers
- Reduction in TAT from 5-7 working days to a matter of few minutes

## Insta Auto loan

- Pre-approved car loans up to ₹ 2.0 million for existing customers
- Loan disbursal within four working hours

## GST Overdraft

- A new working capital facility for MSMEs based on their GST returns
- Loan amount from ₹ 1.0-10.0 million to MSMEs
- Quick sanction, within two working days
- Hassle-free documentation and simplified disbursal process



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# Profit & loss statement

(₹ billion)	FY2018	Q2-2018	H1-2018	Q1-2019	Q2-2019	H1-2019	Q2-o-Q2 growth
Net interest income	230.26	57.09	112.99	61.02	64.18	125.20	12.4%
Non-interest income	116.18	29.93	55.23	30.85	31.91	62.76	6.6%
- <i>Fee income</i>	<i>103.41</i>	<i>25.70</i>	<i>49.47</i>	<i>27.54</i>	<i>29.95</i>	<i>57.49</i>	<i>16.5%</i>
- <i>Dividend income from subsidiaries</i>	<i>12.14</i>	<i>4.11</i>	<i>5.45</i>	<i>3.17</i>	<i>1.67</i>	<i>4.85</i>	<i>(59.4)%</i>
- <i>Other income</i>	<i>0.62</i>	<i>0.12</i>	<i>0.31</i>	<i>0.14</i>	<i>0.29</i>	<i>0.42</i>	<i>150.0%</i>
<b>Core operating income</b>	<b>346.44</b>	<b>87.02</b>	<b>168.22</b>	<b>91.87</b>	<b>96.09</b>	<b>187.96</b>	<b>10.4%</b>
Operating expenses	157.04	39.09	77.03	41.45	43.24	84.69	10.6%
<b>Core operating profit</b>	<b>189.40</b>	<b>47.93</b>	<b>91.19</b>	<b>50.42</b>	<b>52.85</b>	<b>103.27</b>	<b>10.3%</b>
<i>Core operating profit excl. dividend from subsidiaries</i>	<i>177.26</i>	<i>43.82</i>	<i>85.74</i>	<i>47.25</i>	<i>51.18</i>	<i>98.42</i>	<i>16.8%</i>





# Profit & loss statement

(₹ billion)	FY2018	Q2-2018	H1-2018	Q1-2019	Q2-2019	H1-2019	Q2-o-Q2 growth
Core operating profit	189.40	47.93	91.19	50.42	52.85	103.27	10.3%
Treasury income <sup>1</sup>	58.02	21.93	30.51	7.66	(0.35)	7.31	-
Operating profit	247.42	69.86	121.70	58.08	52.50	110.58	(24.8)%
Provisions	173.07	45.03	71.12	59.71	39.94	99.65	(11.3)%
Profit before tax	74.35	24.83	50.58	(1.63)	12.56	10.93	(49.4)%
Tax	6.58	4.25	9.51	(0.43)	3.47	3.04	(18.4)%
Profit after tax	67.77	20.58	41.07	(1.20)	9.09	7.89	(55.8)%



1. Includes profit on sale of shareholding in subsidiaries of ₹ 11.10 billion in Q1-2019, ₹ 20.12 billion in Q2-2018 and ₹ 53.32 billion in FY2018

# Yield, cost and margin

Movement in yield, costs & margins (Percent) <sup>1</sup>	FY2018	Q2-2018	H1-2018	Q1-2019	Q2-2019	H1-2019
Yield on total interest-earning assets	7.71	7.78	7.83	7.69	7.85	7.77
- Yield on advances	8.63	8.67	8.68	8.71	8.79	8.75
Cost of funds	5.00	5.04	5.10	4.99	5.00	4.99
- Cost of deposits	4.87	4.91	4.98	4.81	4.76	4.79
Net interest margin	3.23	3.27	3.27	3.19	3.33	3.26
- Domestic	3.60	3.57	3.60	3.54	3.71	3.63
- Overseas	0.49	0.95	0.84	0.30	0.05	0.18

- Interest on income tax refund was ₹ 0.05 billion in Q2-2019 (Q1-2019: ₹ 0.08 billion, Q2-2018: ₹ 0.79 billion)



1. Annualised for all interim periods

# Other key ratios

Percent	FY2018	Q2-2018	H1-2018	Q1-2019	Q2-2019	H1-2019
Return on average networth <sup>1</sup>	6.6	8.0	8.1	-	3.4	1.5
Return on average assets <sup>1</sup>	0.87	1.08	1.08	-	0.43	0.19
Weighted average EPS <sup>1</sup>	10.6	12.7	12.8	(0.8)	5.6	2.5
Book value (₹)	163.6	160.2	160.2	163.8	163.7	163.7
Fee to income	25.6 <sup>2</sup>	23.6 <sup>2</sup>	24.9 <sup>2</sup>	27.7 <sup>2</sup>	31.3	29.4 <sup>2</sup>
Cost to income	38.8 <sup>2</sup>	35.9 <sup>2</sup>	38.8 <sup>2</sup>	41.6 <sup>2</sup>	45.2	43.4 <sup>2</sup>



1. Annualised for all interim periods
2. Includes gain on sale of stake in subsidiaries

# Unconsolidated segment-wise PBT

Profit before tax	FY2018	Q2-2018	H1-2018	Q1-2019	Q2-2019	H1-2019
Retail	71.41	15.55	32.41	20.47	21.20	41.67
Wholesale	(82.81)	(24.07)	(30.72)	(36.75)	(16.86)	(53.61)
Treasury	81.14	32.14	45.35	14.16	7.69	21.85
Others	4.61	1.21	3.54	0.49	0.53	1.02
<b>Total</b>	<b>74.35</b>	<b>24.83</b>	<b>50.58</b>	<b>(1.63)</b>	<b>12.56</b>	<b>10.93</b>



# Consolidated profit & loss statement

(₹ billion)	FY2018	Q2-2018	H1-2018	Q1-2019	Q2-2019	H1-2019	Q2-o-Q2 growth
Net interest income	279.00	69.32	136.37	74.56	78.27	152.83	12.9%
Non-interest income	568.07	148.04	261.96	124.36	146.91	271.27	(0.8)%
- <i>Fee income</i>	<i>128.15</i>	<i>31.48</i>	<i>61.57</i>	<i>34.17</i>	<i>36.11</i>	<i>70.28</i>	<i>14.7%</i>
- <i>Premium income</i>	<i>369.37</i>	<i>91.72</i>	<i>162.70</i>	<i>80.29</i>	<i>106.43</i>	<i>186.72</i>	<i>16.0%</i>
- <i>Other income</i>	<i>70.55</i>	<i>24.84</i>	<i>37.69</i>	<i>9.90</i>	<i>4.37</i>	<i>14.27</i>	<i>(82.4)%</i>
<b>Total income</b>	<b>847.07</b>	<b>217.36</b>	<b>398.33</b>	<b>198.92</b>	<b>225.18</b>	<b>424.10</b>	<b>3.6%</b>
Operating expenses	557.56	140.03	256.36	131.66	160.54	292.20	14.6%
<b>Operating profit</b>	<b>289.51</b>	<b>77.33</b>	<b>141.97</b>	<b>67.26</b>	<b>64.64</b>	<b>131.90</b>	<b>(16.4)%</b>



# Consolidated profit & loss statement

(₹ billion)	FY2018	Q2-2018	H1-2018	Q1-2019	Q2-2019	H1-2019	Q2-o-Q2 growth
Operating profit	289.51	77.33	141.97	67.26	64.64	131.90	(16.4)%
Provisions	179.73	45.67	72.52	61.57	41.84	103.41	(8.4)%
Profit before tax	109.78	31.66	69.45	5.69	22.80	28.49	(28.0)%
Tax	18.79	7.57	15.96	2.43	6.79	9.22	(10.3)%
Minority interest	13.87	3.38	6.73	3.21	3.96	7.17	17.2%
Profit after tax	77.12	20.71	46.76	0.05	12.05	12.10	(41.9)%

► Equity investment in subsidiaries: slide 54



# Key ratios (consolidated)

Percent	FY2018	Q2-2018	H1-2018	Q1-2019	Q2-2019	H1-2019
Return on average networth <sup>1,2</sup>	7.1	7.7	8.8	0 <sup>3</sup>	4.3	2.2
Weighted average EPS <sup>2</sup>	12.0	12.8	14.5	0 <sup>3</sup>	7.5	3.8
Book value (₹)	172	168	168	172	172	172

► Consolidated balance sheet: slide 55



1. Based on quarterly average networth
2. Annualised for all interim periods
3. Insignificant

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# Movement of NPA<sup>1</sup>

(₹ billion)	FY2018	Q2-2018	Q1-2019	Q2-2019
Opening gross NPA	425.52	431.48	540.63	534.65
Add: gross additions	287.30	46.74	40.36	31.17
- Retail	29.29	6.30	11.20	7.60
- Corporate and SME	258.01	40.44	29.16	23.57
Less: recoveries & upgrades	81.07	10.29	20.36	10.06
Net additions	206.23	36.45	20.00	21.11
Less: write-offs & sale	91.12	23.04	25.98	10.87
<b>Closing gross NPAs</b>	<b>540.63</b>	<b>444.89</b>	<b>534.65</b>	<b>544.89</b>
Gross NPA ratio	8.84%	7.87%	8.81%	8.54%



1. Based on customer assets

# Movement of NPA<sup>1</sup>

(₹ billion)	Q2-2019
Gross additions	31.17
- Retail	7.60
- Corporate and SME	23.57
:Of which - Increase in o/s of existing NPAs due to rupee depreciation	13.04
- BB and below portfolio	10.14
<i>Of which: Restructured assets</i>	<i>0.54</i>
<i>Devolvement of non-fund based o/s to existing NPAs</i>	<i>1.32</i>
<i>Other BB and below</i>	<i>8.28</i>
- Others	0.39



1. Based on customer assets

# Asset quality and provisioning (1/2)

(₹ billion)	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018
Gross NPAs	444.89	534.65	544.89
Less: cumulative provisions	203.59	292.95	324.03
Net NPAs	241.30	241.70	220.86
Net NPA ratio	4.43%	4.19%	3.65%
Provision coverage ratio <sup>1</sup>	59.3%	66.1%	69.4%
Provision coverage ratio <sup>2</sup>	45.7%	54.1%	58.9%
<b>Retail NPAs (₹ billion)</b>	<b>Sep 30, 2017</b>	<b>Jun 30, 2018</b>	<b>Sep 30, 2018</b>
Gross retail NPAs	43.51	53.44	54.63
- as a % of gross retail advances	1.66%	1.78%	1.73%
Net retail NPAs	16.60	22.57	23.00
- as a % of net retail advances	0.64%	0.76%	0.74%



1. Including technical write-off
2. Excluding technical write-off

# Asset quality and provisioning (2/2)

- Net investment in security receipts of ARCs was ₹ 34.36 billion at September 30, 2018 (June 30, 2018 : ₹ 34.38 billion)
- Outstanding general provision on standard assets: ₹ 28.01<sup>1</sup> billion at September 30, 2018
  - Includes additional general provision of ₹ 1.28 billion on standard loans to borrowers



1. Excludes specific provision against standard assets

# Proceedings under IBC

## List I

- At September 30, 2018, the Bank had outstanding loans and non-fund facilities amounting to ₹ 38.81 billion and ₹ 1.47 billion respectively
- The provision coverage ratio was 89.7% at September 30, 2018

## List II

- At September 30, 2018, the Bank had outstanding loans and non-fund facilities amounting to ₹ 93.68 billion and ₹ 7.82 billion respectively
- The provision coverage ratio was 62.1% at September 30, 2018



# Corporate and SME: BB and below portfolio

(₹ billion)	Jun 30, 2018	Sep 30, 2018
<b>BB and below outstanding<sup>1,2,3</sup></b>	<b>246.29</b>	<b>217.88</b>
- Gross restructured loans	14.45	14.43
- Non-fund o/s to restructured loans	3.58	1.27
- Non-fund o/s to non-performing loans	29.29	30.47
slide 55 - Drilldown list <sup>4</sup>	44.01	32.83
slide 60 - Other loans under RBI schemes not included above <sup>5</sup>	18.95	18.98
- Non-fund o/s to borrowers where S4A has been implemented	14.63	15.07
- Other borrowers with o/s greater than ₹ 1.00 bn	54.50	45.50
- Other borrowers with o/s less than ₹ 1.00 bn	66.88	59.33

1. Fund-based and non-fund based outstanding

2. Excludes banks

3. Excludes fund-based outstanding to NPAs

4. Fund-based exposure and non-fund based outstanding

5. Excludes borrowers where SDR or change in management outside SDR has been fully implemented



# Movement in Corporate and SME BB and below portfolio



1. Fund-based and non-fund based outstanding

2. Excludes banks

3. Excludes fund-based outstanding to NPAs

4. Includes downgrades to drilldown list of ₹ 8.21 billion, fund and non-fund outstanding to a group engaged in infrastructure, infrastructure financing and EPC businesses and some other accounts



# Exposure to power sector

Exposure at September 30, 2018	(₹ billion)	%
Borrowers classified as NPA, drilldown, restructured or RBI schemes	143.97	30%
Other borrowers	337.52	70%
Total	481.50	100%

- Of the other borrowers aggregating ₹ 337.52 billion, excluding exposure to State Electricity Boards, ~81% was rated A- and above





# Agenda

- Highlights
- Growth
- P&L indicators
- Credit quality
- **Portfolio trends and approach**
- Capital
- Subsidiaries



# Portfolio composition over the years

% of total advances	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018
Retail	42.4%	46.6%	51.8%	56.6%	57.5%	57.3%
Domestic corporate	28.8%	27.5%	27.3%	25.8%	25.4%	25.4%
SME	4.4%	4.3%	4.8%	5.0%	4.7%	4.6%
International <sup>1</sup>	24.3%	21.6%	16.1%	12.6%	12.5%	12.7%
<b>Total advances (₹ billion)</b>	<b>3,875</b>	<b>4,353</b>	<b>4,642</b>	<b>5,124</b>	<b>5,163</b>	<b>5,445</b>



1. Including impact of exchange rate movement

# Rating-wise total loan book

Rating category <sup>1,2</sup>	March 31, 2016	March 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
AA- and above	30.6%	37.2%	42.4%	43.3%	44.7%
A+, A, A-	21.3%	19.0%	20.1%	20.0%	20.8%
<b>A- and above</b>	<b>51.9%</b>	<b>56.2%</b>	<b>62.5%</b>	<b>63.3%</b>	<b>65.5%</b>
BBB+, BBB, BBB-	27.8%	28.7%	27.5%	27.9%	27.5%
BB and below <sup>3</sup>	19.6%	14.6%	9.4%	8.1%	6.8%
Unrated	0.7%	0.5%	0.6%	0.7%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total net advances (₹ billion)</b>	<b>4,353</b>	<b>4,642</b>	<b>5,124</b>	<b>5,163</b>	<b>5,445</b>



1. Based on internal ratings
2. For retail loans, ratings have been undertaken at the product level
3. Includes net non-performing loans

# Concentration risk management approach

Details	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
Exposure to top 20 borrowers <sup>1</sup> as a % of total exposure	15.0%	13.3%	12.4%	12.5%	12.2%	11.8%
Exposure to top 10 groups as a % of total exposure	20.2%	18.5%	16.8%	14.3%	14.1%	14.1%

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



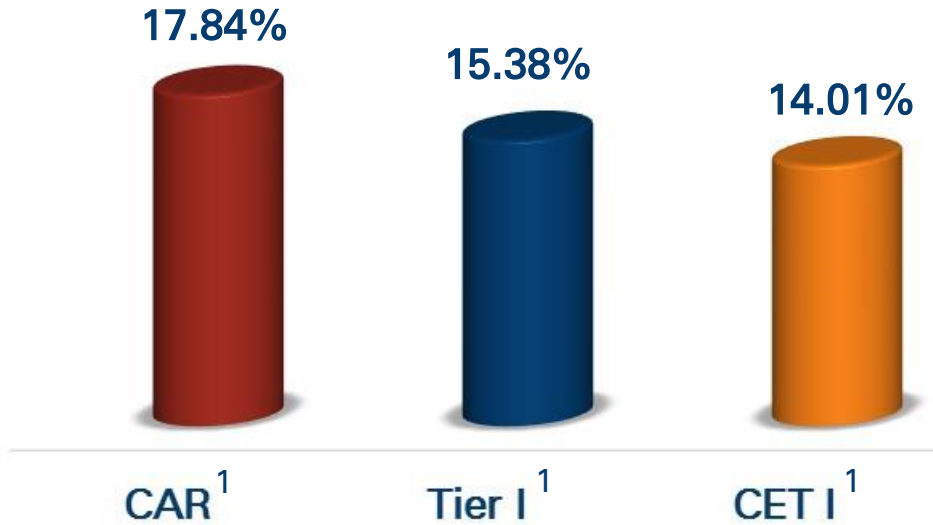
1. Excludes banks

# Agenda

- Highlights
- Growth
- P&L indicators
- Credit quality
- Portfolio trends and approach
- **Capital**
- Subsidiaries



# Capital adequacy



- Capital ratios significantly higher than regulatory requirements
- Substantial scope to raise Additional Tier I and Tier II capital

- Excess Tier-1 ratio of 6.35% over the minimum requirement of 9.03% as per current RBI guidelines
- Risk weighted assets grew by 4.0% y-o-y, compared to a 11.0% y-o-y growth in total assets
- Market capitalisation of listed subsidiaries at ~₹ 900 billion<sup>2</sup>; Bank's current shareholding valued at ~₹ 505 billion<sup>2</sup>



▶ Capital adequacy ratios: slide 61

1. Standalone basis
2. At October 25, 2018

# Agenda

- Highlights
- Growth
- P&L indicators
- Credit quality
- Portfolio trends and approach
- Capital
- **Subsidiaries**



# Domestic subsidiaries





# ICICI Life (1/2)

(₹ billion)	FY2018	Q2-2018	Q1-2019	Q2-2019
Annualized premium equivalent	77.92	18.69	13.96	19.85
Profit after tax	16.20	4.21	2.82	3.01
Total premium	270.69	65.99	55.18	76.82
Assets under management	1,395.32	1,305.91	1,426.63	1,461.29
Expense ratio <sup>1</sup>	13.7%	14.1%	17.5%	15.1%



1. All expenses (including commission) / (Total premium – 90% of single premium)

## ICICI Life (2/2)

- Proportion of protection business increased from 5.7% in FY2018 to 7.9% in H1-2019
- Protection annualised premium equivalent grew by 77.3% y-o-y to ₹ 2.66 billion in H1-2019
- Persistency stable at 85.2% for 13th month
- Value of New Business (VNB)<sup>1</sup> grew by 41.5% y-o-y to ₹ 5.90 billion in H1-2019; VNB margins<sup>1</sup> increased from 16.5% in FY2018 to 17.5% in H1-2019
- Embedded value was ₹ 192.48 billion as at September 30, 2018
- Private sector market share<sup>2</sup> of 20.2% in H1-2019



1. FY2018 based on actual costs; based on management forecast of costs for FY2019
2. Source: IRDAI, Life insurance council; Retail weighted received premium basis

# ICICI General

(₹ billion)	FY2018	Q2-2018	Q1-2019	Q2-2019
Gross written premium	126.00	32.34	38.56	36.37
Profit before tax	11.96	2.86	4.43	4.49
Profit after tax	8.62	2.04	2.89	2.93
Combined ratio	100.2%	102.9%	98.8%	101.1%

**Sustained leadership in private sector with an overall market share of 8.9%<sup>1</sup>**



1. Source: IRDAI

# Other subsidiaries

Profit after tax (₹ billion)	FY2018	Q2-2018	Q1-2019	Q2-2019
ICICI Prudential Asset Management	6.26	1.56	0.80	1.96
ICICI Securities (Consolidated) <sup>1</sup>	5.53	1.30	1.34	1.34
ICICI Securities Primary Dealership	1.12	0.52	(0.36)	(0.43)
▶ ICICI Home Finance	0.64	0.14	0.14	0.11
ICICI Venture	0.11	(0.01)	0.03	(0.04)



1. As per Ind AS

# Overseas subsidiaries



# ICICI Bank UK

(USD million)	FY2018	Q2-2018	Q1-2019	Q2-2019
Net interest income	66.9	16.9	16.7	16.7
Profit/(loss) after tax	(25.5)	2.4	1.8	(14.7)
Loans and advances	2,373.8	2,583.4	2,348.6	2,359.0
Deposits	1,748.8	1,617.5	1,768.5	1,915.5
- <i>Retail term deposits</i>	<i>297.5</i>	<i>324.1</i>	<i>280.6</i>	<i>513.7</i>
Capital adequacy ratio	16.5%	16.2%	16.4%	17.6%
- <i>Tier I</i>	<i>14.0%</i>	<i>14.2%</i>	<i>14.0%</i>	<i>13.4%</i>

▶ Asset and liability composition: slide 63



# ICICI Bank Canada

(CAD million)	FY2018	Q2-2018	Q1-2019	Q2-2019
Net interest income	79.2	19.0	21.4	23.1
Profit/(loss) after tax	44.2	12.8	14.0	12.4
Loans and advances	5,733.2	5,579.5	5,727.0	5,814.0
- Residential mortgages	3,387.0	3,403.4	3,409.1	3,418.4
Deposits	2,818.4	2,529.6	3,092.4	3,185.0
Capital adequacy ratio	17.3%	21.2%	17.6%	17.3%
- Tier I	16.7%	21.2%	17.0%	16.7%



Asset and liability composition: slide 64



**Thank you**



# Balance sheet: assets

(₹ billion)	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018
Cash & bank balances	533.62	632.94	576.12
Investments	1,799.35	1,863.60	1,875.00
- <i>SLR investments</i>	1,231.49	1,337.82	1,364.28
- <i>Equity investment in subsidiaries</i>	102.90	98.03	98.03
Advances	4,827.80	5,162.89	5,444.87
Fixed & other assets <sup>1</sup>	717.25	791.84	847.41
- <i>RIDF<sup>2</sup> and related</i>	238.71	258.40	272.00
<b>Total assets</b>	<b>7,878.02</b>	<b>8,451.28</b>	<b>8,743.40</b>

◀ Loan growth led by retail: slide 9



1. Non-banking assets acquired in satisfaction of claims of ₹ 19.41 billion at September 30, 2018 (June 30, 2018: ₹ 19.53 billion; September 30, 2017: ₹ 25.32 billion)
2. Rural Infrastructure Development Fund

# Balance sheet: liabilities

(₹ billion)	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018
Net worth	1,027.88	1,053.42	1,053.72
- <i>Equity capital</i>	12.84	12.87	12.87
- <i>Reserves</i>	1,015.04	1,040.55	1,040.85
Deposits	4,986.43	5,468.78	5,586.69
- <i>Savings</i>	1,784.80	1,996.04	2,074.76
- <i>Current</i>	683.96	766.89	760.72
Borrowings <sup>2</sup>	1,507.02 <sup>1</sup>	1,619.70	1,746.86
Other liabilities	356.69	309.38	356.13
<b>Total liabilities</b>	<b>7,878.02</b>	<b>8,451.28</b>	<b>8,743.40</b>

**Credit/deposit ratio of 85.9% on the domestic balance sheet at Sep 30, 2018**



1. Borrowings include preference shares amounting to ₹ 3.50 billion which were redeemed on April 20, 2018
2. Including impact of rupee depreciation

# Composition of borrowings

(₹ billion)	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018
Domestic	720.25	827.61	936.27
- <i>Capital instruments</i>	296.48 <sup>1</sup>	304.91	304.51
- <i>Other borrowings</i>	423.77	522.70	631.76
- <i>Long term infrastructure bonds</i>	194.97	194.97	194.97
Overseas borrowings <sup>2</sup>	786.77	792.09	810.59
<b>Total borrowings</b>	<b>1,507.02</b>	<b>1,619.70</b>	<b>1,746.86</b>

◀ Healthy funding mix maintained: slide 11



1. Borrowings include preference shares amounting to ₹ 3.50 billion which were redeemed on April 20, 2018
2. Including impact of rupee depreciation

# Extensive franchise

Branches	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Sep 30, 2018	% share at Sep 30, 2018
Metro	1,313	1,440	1,443	1,441	30%
Urban	938	990	991	991	20%
Semi urban	1,340	1,444	1,449	1,449	30%
Rural	859	976	984	986	20%
<b>Total branches</b>	<b>4,450</b>	<b>4,850</b>	<b>4,867</b>	<b>4,867</b>	<b>100%</b>
<b>Total ATMs</b>	<b>13,766</b>	<b>13,882</b>	<b>14,367</b>	<b>14,417</b>	<b>-</b>

◀ Healthy funding mix maintained: slide 11



# Equity investment in subsidiaries

(₹ billion)	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018
ICICI Prudential Life Insurance	33.26	32.97	32.97
ICICI Bank Canada	22.74	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	1.87	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
<b>Total</b>	<b>102.90</b>	<b>98.03</b>	<b>98.03</b>



# Consolidated balance sheet

(₹ billion)	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018
Cash & bank balances	570.07	701.33	659.04
Investments	3,400.52	3,621.47	3,658.17
Advances	5,382.04	5,722.39	6,046.77
Fixed & other assets	856.05	942.71	1,005.44
<b>Total assets</b>	<b>10,208.68</b>	<b>10,987.90</b>	<b>11,369.42</b>
Net worth	1,081.04	1,107.60	1,109.79
Minority interest	56.29	60.80	62.63
Deposits	5,217.81	5,736.36	5,894.97
Borrowings	1,995.42	2,098.19	2,232.12
Liabilities on policies in force	1,230.08	1,351.45	1,386.07
Other liabilities	628.04	633.50	683.84
<b>Total liabilities</b>	<b>10,208.68</b>	<b>10,987.90</b>	<b>11,369.42</b>



Key ratios (consolidated): slide 23

# Sector-wise exposures

Top 10 sectors <sup>1</sup> : % of total exposure of the Bank	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018
Retail finance	24.7%	27.1%	31.9%	34.2%	35.3%	35.6%
Banks	7.8%	8.0%	6.0%	8.4%	7.9%	8.0%
Electronics & engineering	7.6%	7.3%	6.9%	6.7%	6.9%	6.8%
Services – finance	4.2%	4.9%	6.2%	7.0%	6.5%	6.8%
Crude petroleum/refining & petrochemicals	7.0%	5.7%	5.5%	5.6%	5.8%	5.2%
Power	5.5%	5.4%	5.1%	4.6%	4.6%	4.6%
Road, port, telecom, urban development & other infra	5.9%	5.8%	5.3%	4.2%	4.2%	4.2%
Services - non finance	5.0%	4.9%	4.0%	3.3%	3.3%	3.2%
Construction	4.0%	3.4%	3.1%	3.2%	3.1%	3.2%
Wholesale/retail trade	2.2%	2.8%	2.5%	2.8%	2.8%	3.2%
<b>Total (₹ billion)</b>	<b>8,535</b>	<b>9,428</b>	<b>9,372</b>	<b>10,265</b>	<b>10,121</b>	<b>10,505</b>



1. Top 10 based on position at September 30, 2018

# Aggregate exposure to key sectors

% of total exposure of the Bank	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	September 30, 2018
Power	5.9%	5.5%	5.4%	5.1%	4.6%	4.6%
Iron/steel	5.0%	4.8%	4.5%	3.6%	2.8%	2.7%
Mining	1.7%	1.5%	1.6%	1.8%	1.5%	1.5%
Others <sup>1</sup>	2.2%	2.0%	1.8%	1.5%	1.2%	1.1%
<b>Total exposure of the Bank to key sectors</b>	<b>14.8%</b>	<b>13.8%</b>	<b>13.3%</b>	<b>12.0%</b>	<b>10.1%</b>	<b>9.9%</b>

In April 2016, the Bank had identified power, iron & steel, mining, cement and rigs sectors as the key sectors impacted by the uncertainties and challenges in the operating environment



1. 'Others' includes exposure to cement & rigs sectors



# Further drilldown: approach

1.

- All internally 'below investment grade' rated companies in key sectors across domestic corporate, SME and international branches portfolios

2.

- Promoter entities internally 'below investment grade' where the underlying is partly linked to the key sectors

3.

- Fund-based limits and non-fund based outstanding to above categories considered

4.

- SDR and 5/25 refinancing relating to key sectors included

5.

- Loans already classified as restructured and non-performing excluded



## Further drilldown: sector-wise details

(₹ billion)	At June 30, 2018		At September 30, 2018	
	Exposure <sup>1,2</sup>	% of total exposure	Exposure <sup>1,2</sup>	% of total exposure
Power	12.49	0.1%	16.87	0.2%
Iron/steel	26.77	0.3%	8.39	0.1%
Mining	4.30	0.0%	4.36	0.0%
Others <sup>3</sup>	0.45	0.0%	3.21	0.0%
<b>Total</b>	<b>44.01</b>	<b>0.4%</b>	<b>32.83</b>	<b>0.3%</b>



1. Aggregate fund based limits and non-fund based outstanding
2. Includes investment exposure
3. 'Others' includes exposure to cement & rigs sectors

# Further drilldown: movement

<b>Aggregate exposure<sup>1,2</sup></b>	<b>Q2-2019</b>
Opening balance	44.01
Less: Upgrades to 'investment grade'	18.73
Less: Decrease in exposure	0.66
Add: Downgrades to 'below investment grade'	8.21
<b>Closing balance at September 30, 2018</b>	<b>32.83</b>

◀ Corporate and SME BB and below : slide 31



1. Aggregate fund based limits and non-fund based outstanding
2. Includes investment exposure

# Loans under RBI resolution schemes<sup>1</sup>

September 2018 (₹ billion)	Standard restructured	Drilldown	Others	Total
Flexible structuring implemented under the 5/25 scheme <sup>3</sup>	-	6.60	13.45 <sup>2</sup>	20.05
S4A implemented <sup>3</sup>	-	-	5.53 <sup>4</sup>	5.53
<b>June 2018 (₹ billion)</b>				
Flexible structuring implemented under the 5/25 scheme <sup>3</sup>	-	6.64	13.40 <sup>2</sup>	20.04
S4A implemented <sup>3</sup>	0.62	-	5.55 <sup>4</sup>	6.17

## ◀ Corporate and SME BB and below : slide 30

1. Excludes NPA
2. Includes central public sector owned undertaking upgraded from NPA during Q4-2018
3. Represents loans, credit substitutes and shares under S4A package and implementation amount outstanding for 5/25 scheme
4. In addition, non-fund based outstanding to these borrowers aggregated ₹ 15.07 billion in Sep 2018 and ₹ 14.63 billion in June 2018



# Standalone capital adequacy

	June 30, 2018		September 30, 2018	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,166.60	18.35%	1,170.17	17.84%
- Tier I	1,006.53	15.84%	1,008.81	15.38%
- <i>of which: CET1</i>	<i>916.82</i>	<i>14.42%</i>	<i>919.01</i>	<i>14.01%</i>
- Tier II	160.07	2.51%	161.36	2.45%
Risk weighted assets	6,355.93		6,558.42	
- <i>On balance sheet</i>	<i>5,526.22</i>		<i>5,665.17</i>	
- <i>Off balance sheet</i>	<i>829.71</i>		<i>893.25</i>	



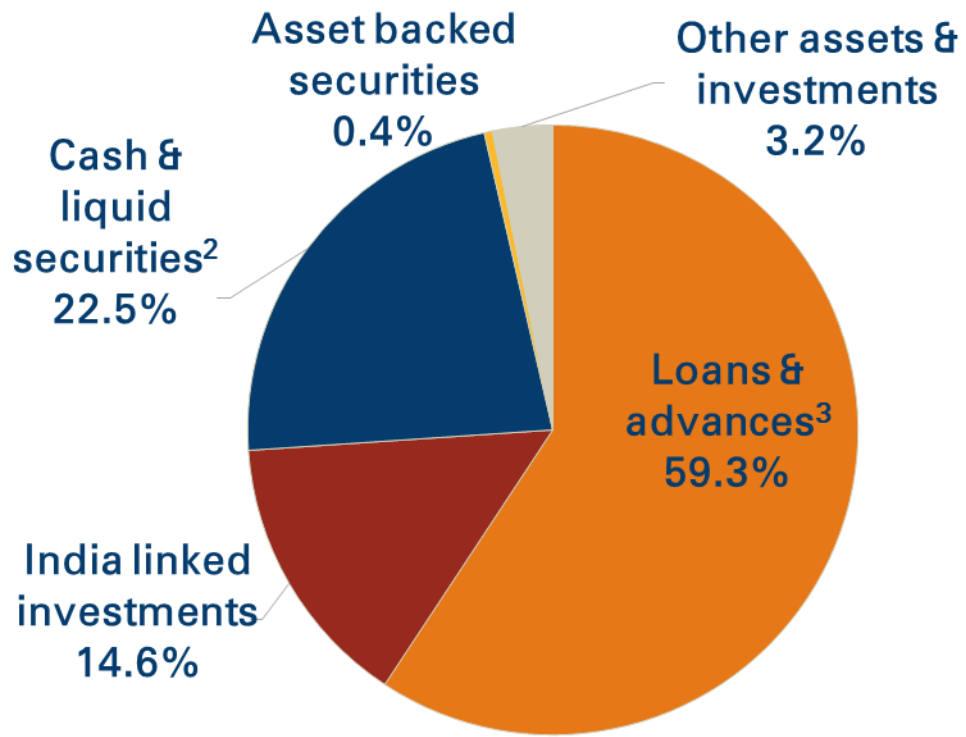
# Consolidated capital adequacy

Basel III (%)	June 30, 2018	September 30, 2018
Total capital	17.80%	17.13%
- Tier I	15.41%	14.81%
- Tier II	2.39%	2.32%

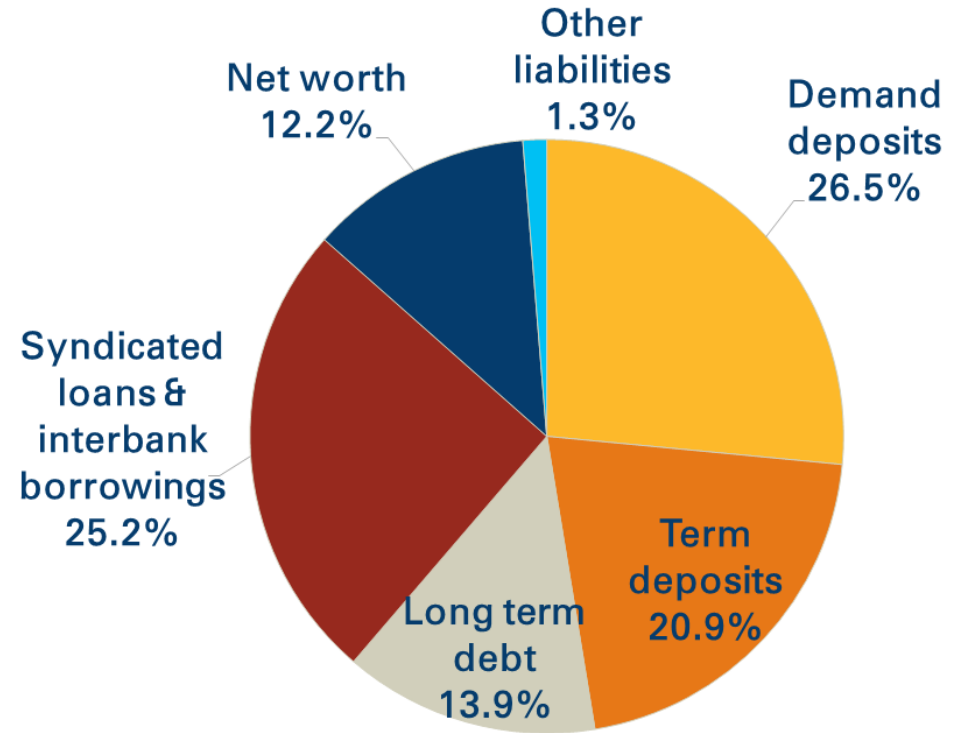
◀ Capital adequacy: slide 38



# ICICI Bank UK<sup>1</sup>



**Total assets: USD 4.0 billion**

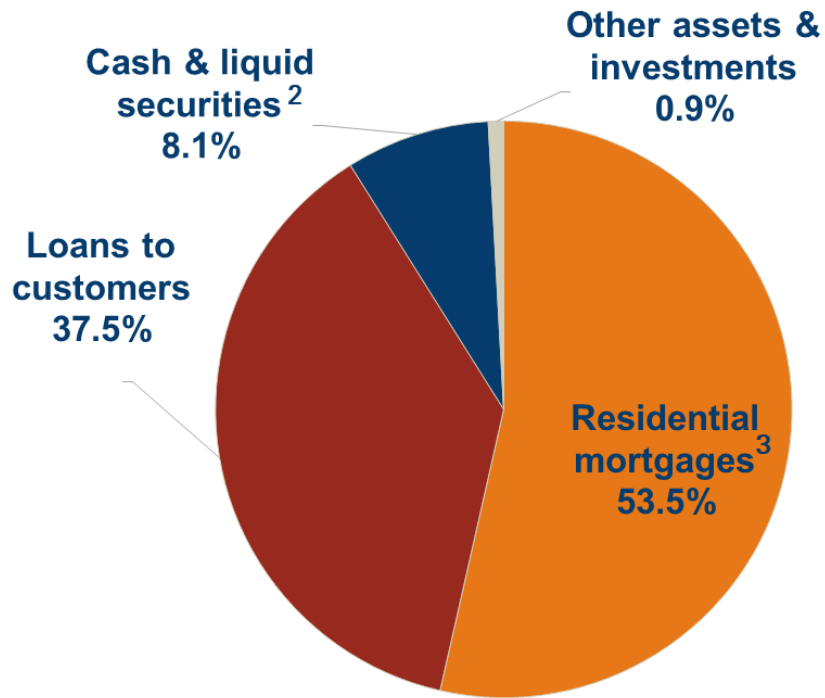


**Total liabilities: USD 4.0 billion**

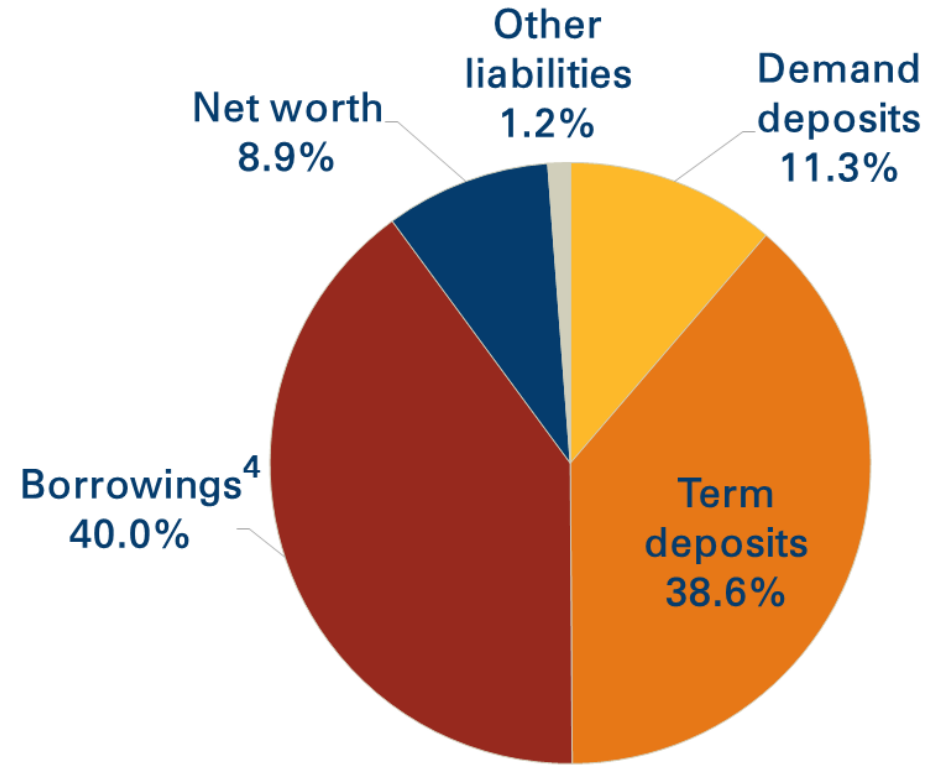


1. At September 30, 2018
2. Includes cash & advances to banks, T Bills and reverse repo
3. Includes securities re-classified to loans & advances

# ICICI Bank Canada<sup>1</sup>



**Total assets: CAD 6.4 billion**



**Total liabilities: CAD 6.4 billion**

1. At September 30, 2018
2. Includes cash & placements with banks and government securities
3. Includes insured mortgages of CAD 2,931.6 million and conventional mortgages of CAD 486.8 million. Insured mortgages include CAD 2,582.0 million of securitised mortgages
4. As per IFRS, proceeds of CAD 2,556.1 million on securitization of residential mortgages are considered a part of borrowings





# ICICI Home Finance

(₹ billion)	Q2-2018	Q1-2019	Q2-2019
Loans and advances	91.16	99.20	104.58
Capital adequacy ratio	25.6%	22.5%	21.4%
Net NPA ratio	2.19%	1.89%	1.79%

