



# Q4-2020: Performance review

May 9, 2020

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



# Highlights for Q4-2020



# Key highlights for Q4-2020

## Profitability

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

## Healthy loan growth

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

## Stable funding profile

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

## Asset quality

- Provision coverage ratio on NPAs<sup>1</sup> of 75.7% at Mar 31, 2020
- Covid-19 related provisions of ₹ 27.25 bn made against standard assets to further strengthen the balance sheet

## Distribution network

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

## Healthy capital position

- CET1<sup>2</sup> ratio of 13.39% and Tier I ratio of 14.72% at Mar 31, 2020



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

# Readiness during unprecedented times

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



## Employees

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



## Customers

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



## Operations & IT

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



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

- ₹ 800.0 million committed to the PM Cares Fund

# Operating performance



# P&L trends: Q4-2020

## Net interest margin (NIM)

NIM was 3.87% in Q4-2020

## Fee income

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

## Operating expenses

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

## Core operating profit to average assets

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

## Credit costs excluding Covid-19 related provisions

206 bps in Q4-2020

## Profit after tax

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



# Profit & loss statement

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



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



# Profit & loss statement


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

Segment-wise PBT: slide 51



Consolidated P&L: slides 52-53



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

# Key ratios

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

Yield, cost and margin: slide 50

Consolidated ratios: slide 54

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

2. Excludes gain on sale of stake in subsidiaries

3. Annualised for all interim periods

4. Excluding Covid-19 related provisions



# Balance sheet growth



# Funding profile

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

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



Balance sheet-liabilities: slide 55-56

Consolidated balance sheet: slide 59

Extensive franchise: slide 64

# Loan portfolio

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Y-o-Y growth	% share at Mar 31, 2020
Advances	5,866.47	6,356.54	6,452.90	10.0%	100.0%
- Domestic book	5,236.14	5,790.67	5,913.23	12.9%	91.6%
- <i>Retail</i>	3,528.31	3,976.46	4,080.03	15.6%	63.2%
- <i>SME<sup>1</sup></i>	179.17	217.44	228.51	27.5%	3.5%
- <i>Corporate and others<sup>2</sup></i>	1,528.66	1,596.77	1,604.70	5.0%	24.9%
- Overseas book <sup>3</sup>	630.32	565.87	539.67	(14.4)%	8.4%

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

Balance sheet-assets: slides 57-58



Portfolio composition: slide 61



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

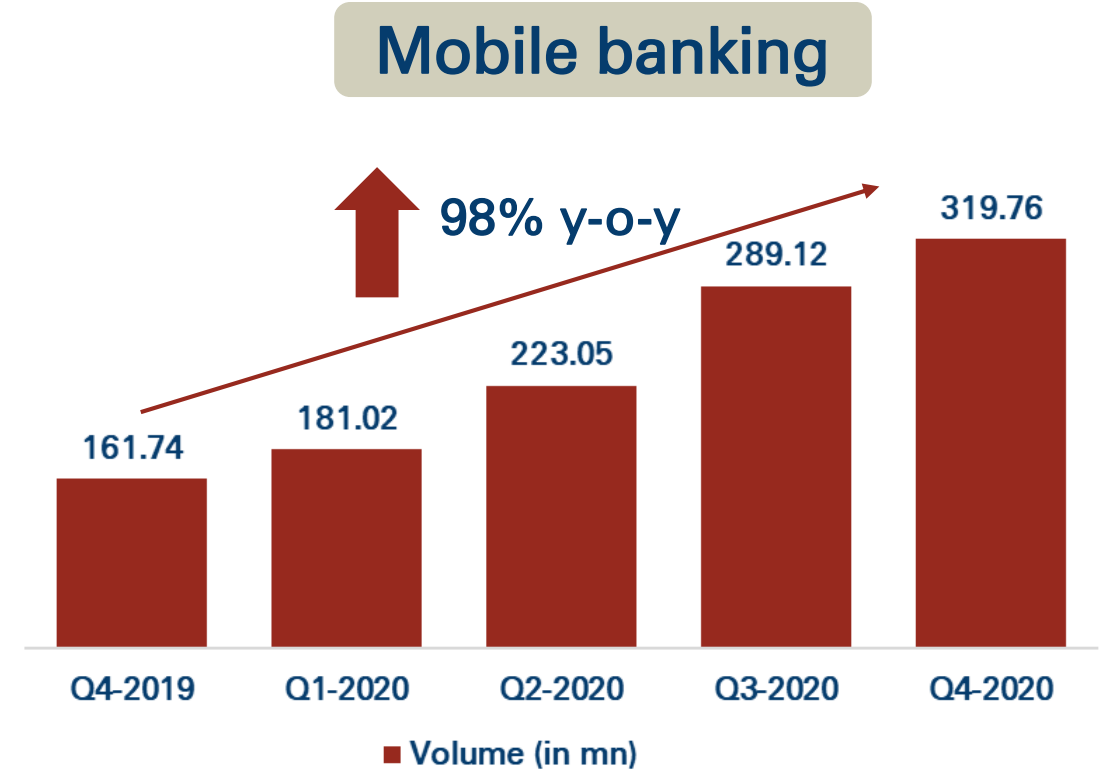
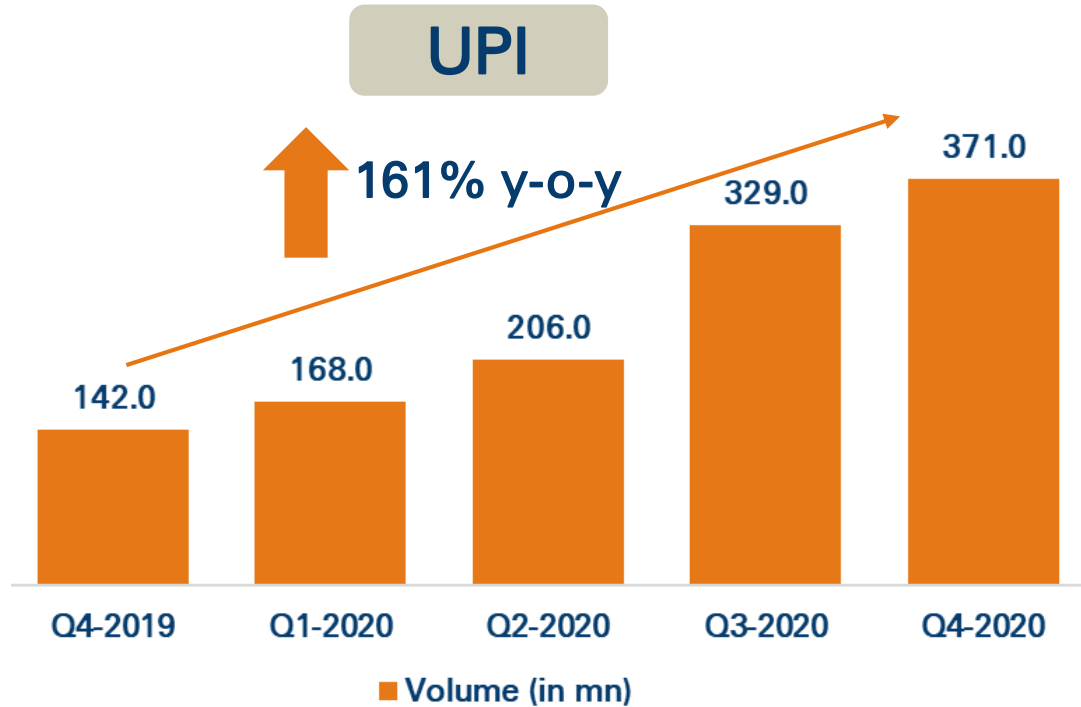
# Retail portfolio

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



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

# Digital transactions



Market share as a PSP<sup>1</sup> increased to 10% in FY2020, up from 7% in FY2019

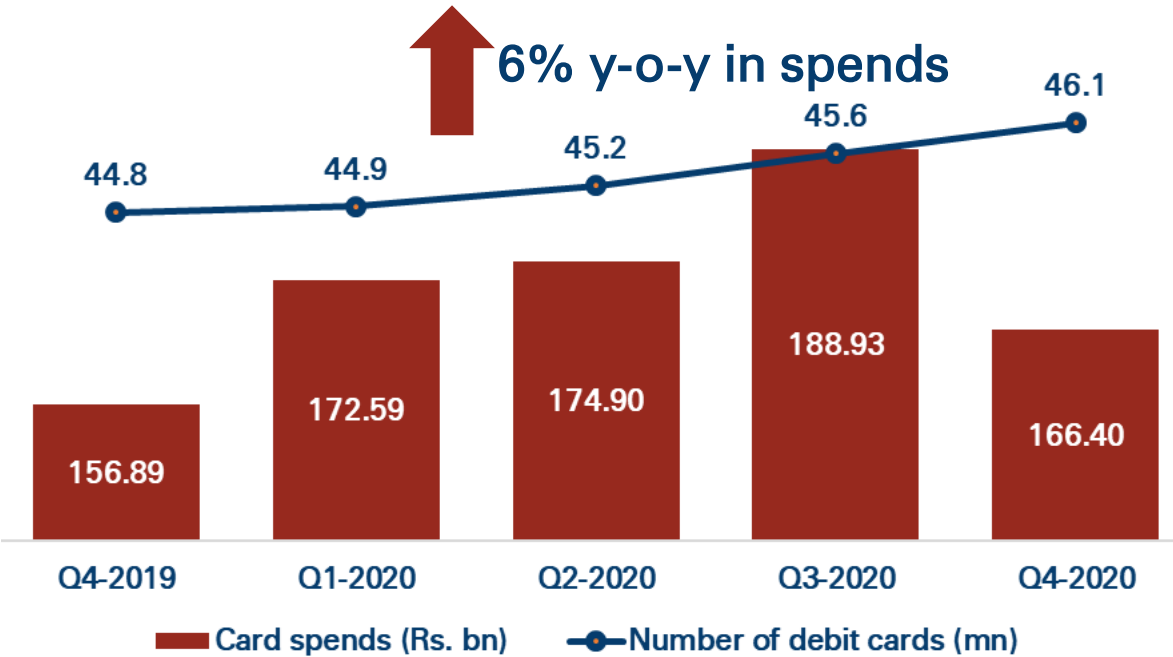
Over 88% of savings account transactions<sup>2</sup> in FY2020 through digital channels



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

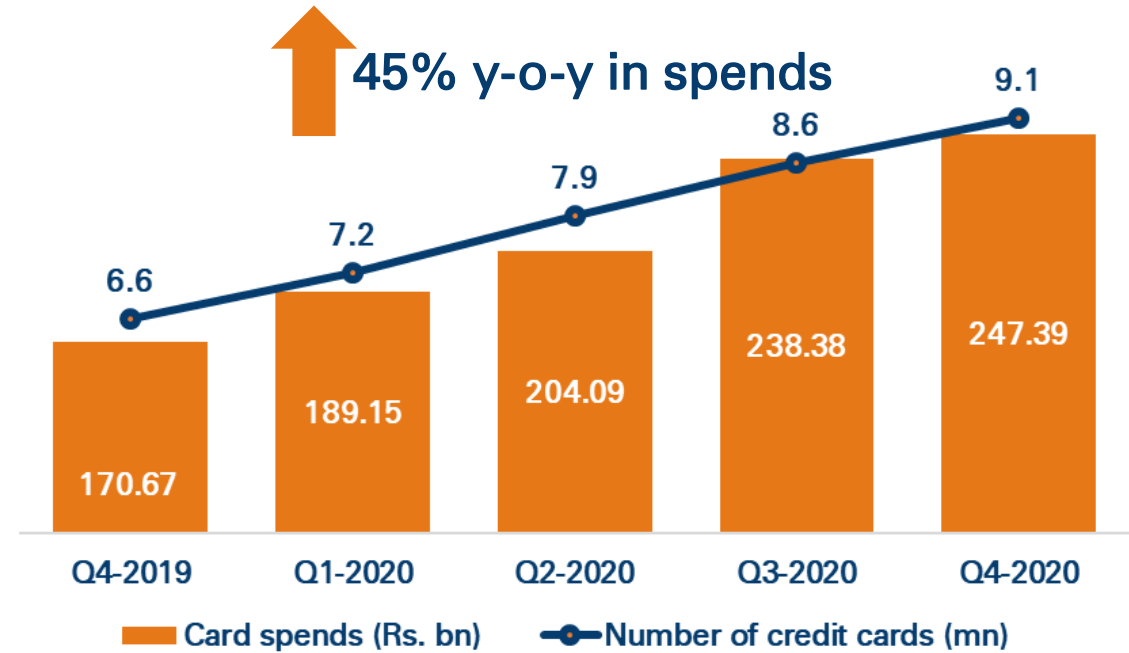
# Debit and credit cards

## Debit cards



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

## Credit cards

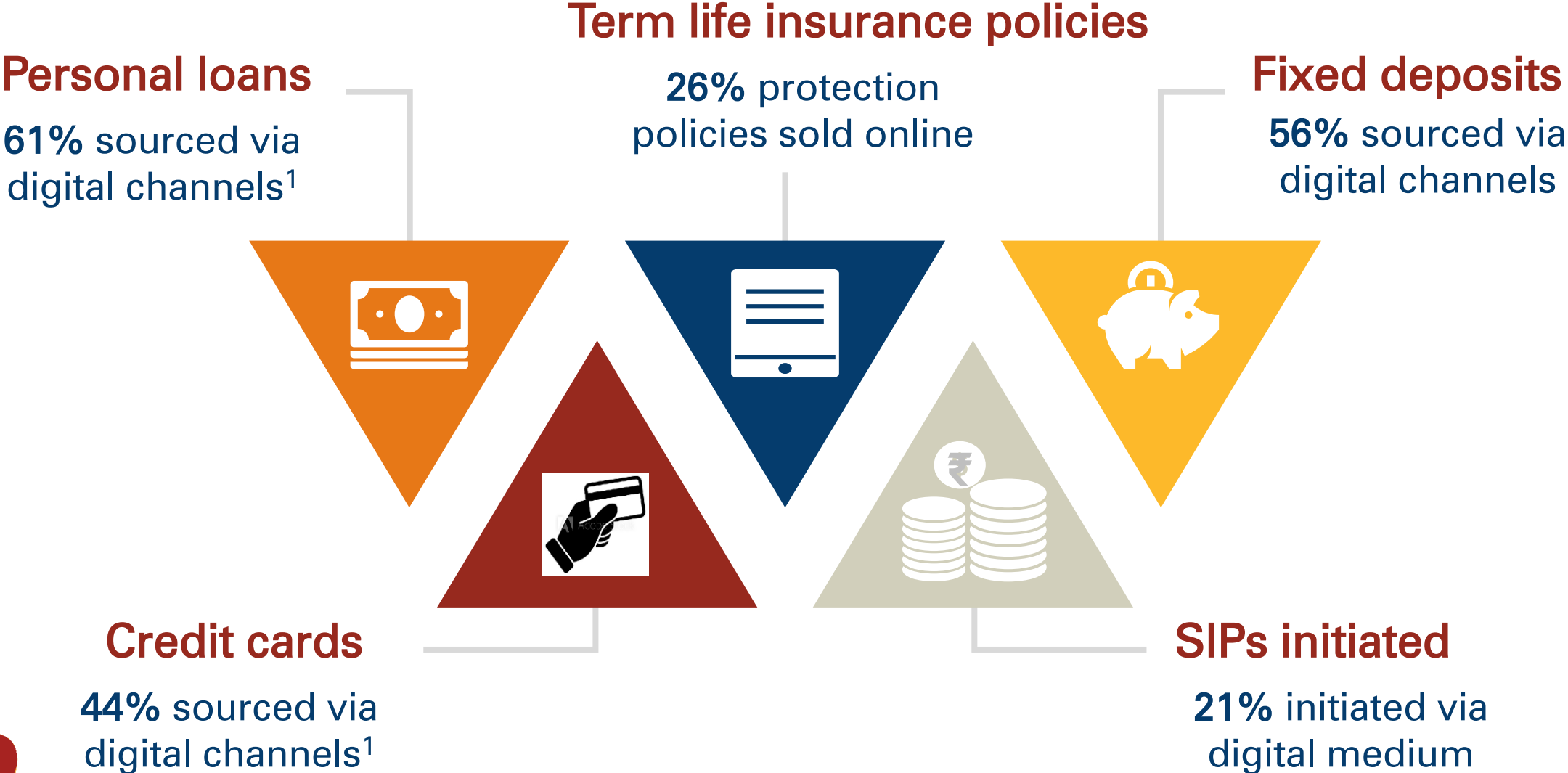


Average spends in Mar 2020 were lower by 26% compared to the average for Jan and Feb 2020





# Digital sourcing of various products in FY2020



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

# ICICI STACK

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



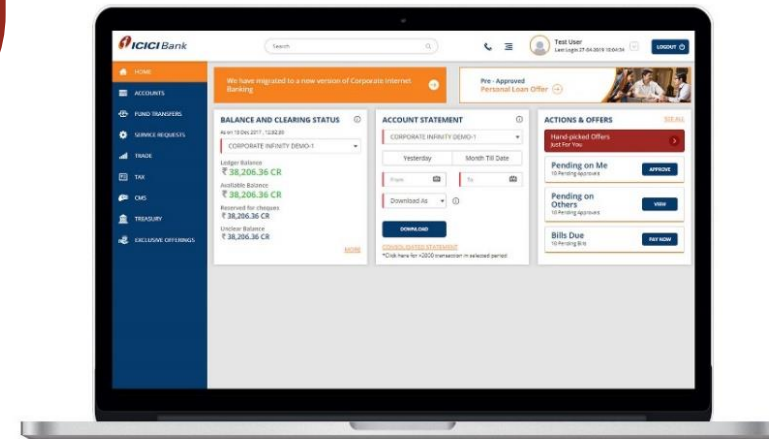
## Retail internet banking



## iMobile



## Corporate internet banking



## InstaBIZ



# ICICI STACK for retail customers

## SOLUTIONS

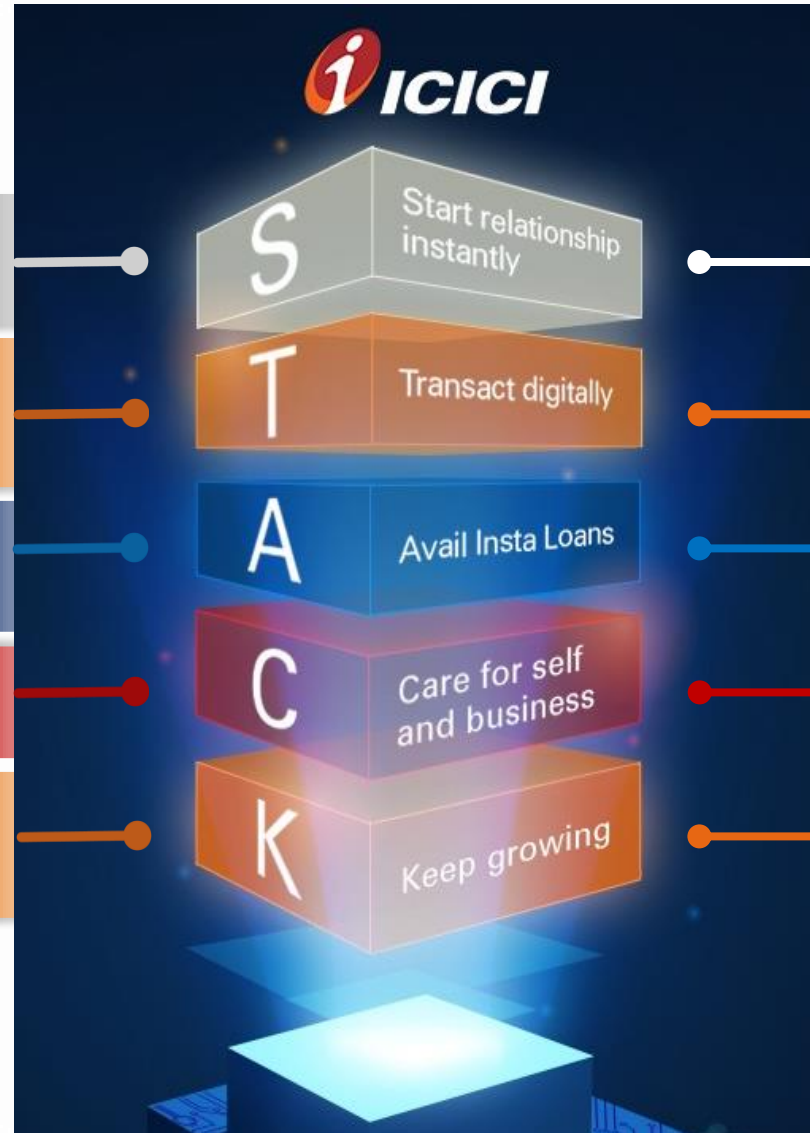
InstaSave, FDXtra, iWish flexible RD  
iMobile app/Netbanking

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

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

Life, health insurance,  
home, motor & travel insurance

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



## TECHNOLOGY VIEW

ACCOUNTS LAYER

PAYMENTS LAYER

LOANS LAYER

CARE LAYER

GROWTH LAYER



# ICICI STACK for business banking customers

## SOLUTIONS

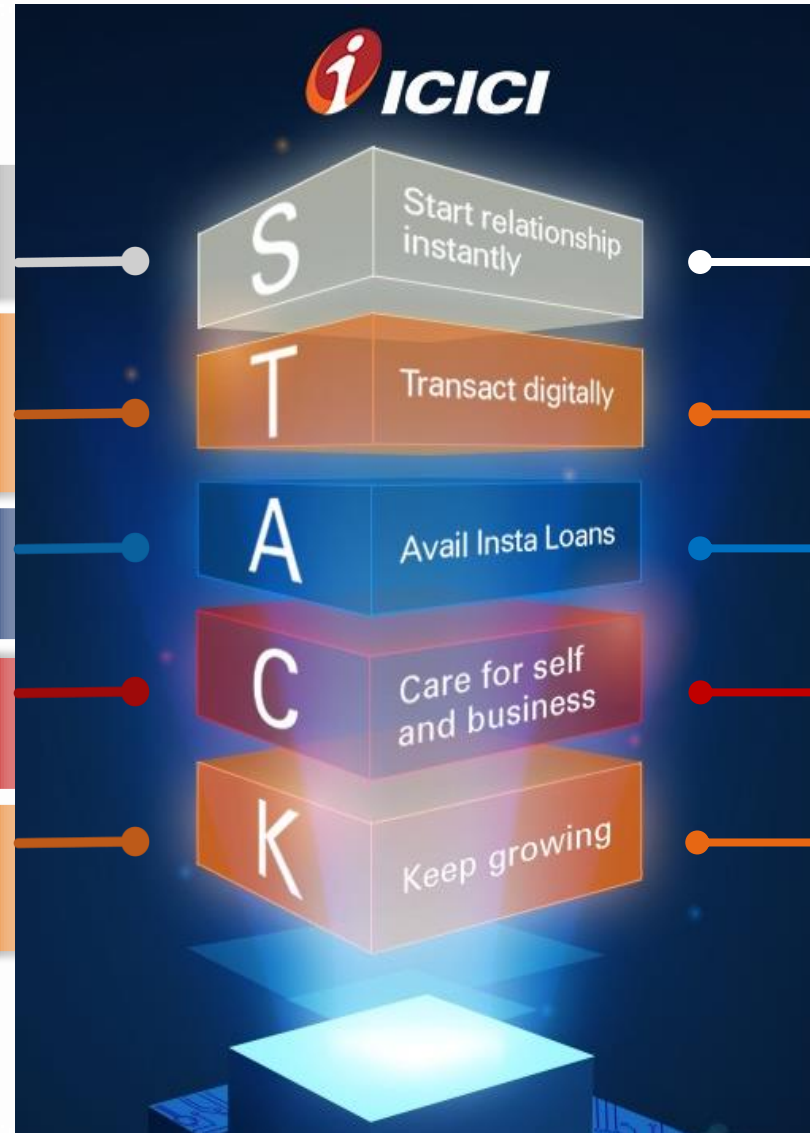
Online CA, API  
Developer Portal, InstaBIZ

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

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

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

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



## TECHNOLOGY VIEW

ACCOUNTS LAYER

PAYMENTS LAYER

LOANS LAYER

CARE LAYER

GROWTH LAYER



# ICICI STACK for corporate customers

## SOLUTIONS

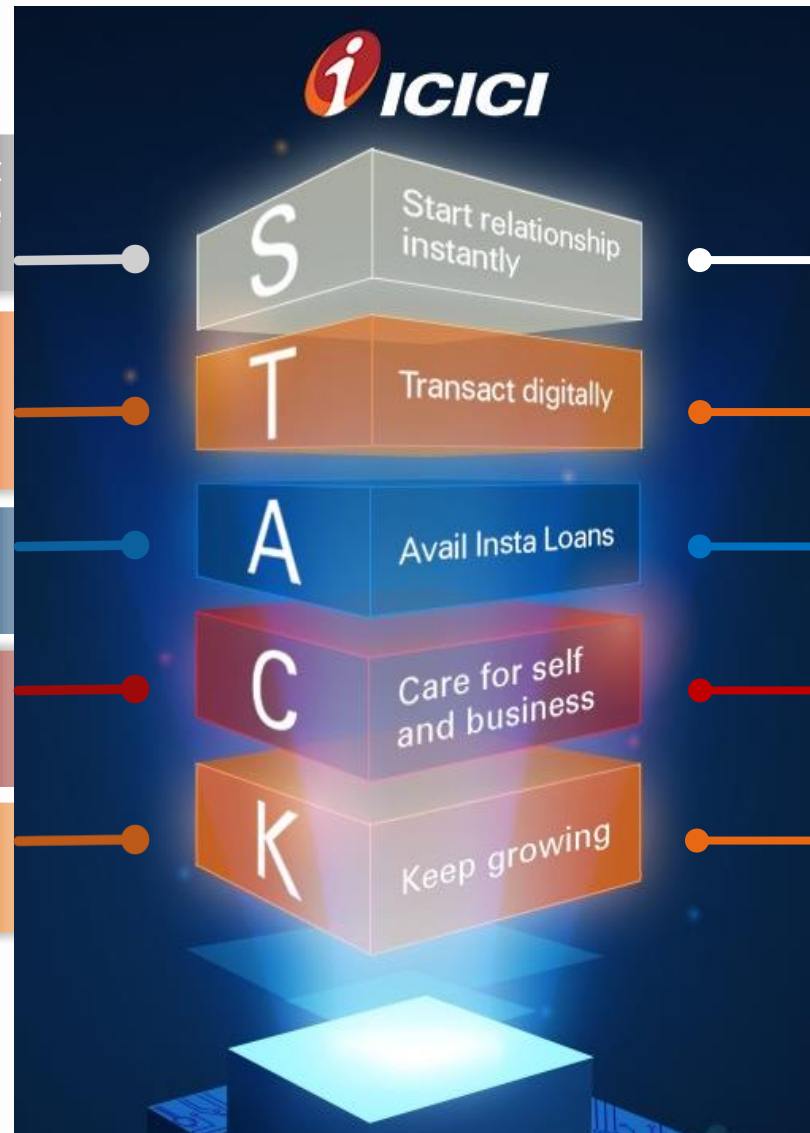
Online current a/c, alternative investment fund, trusteeship, specialized a/cs<sup>1</sup>, corporate internet banking, trade online, API integration

E-collections, e-NACH<sup>2</sup> mandates, UPI based payments, integrated payment system, FX online, supply chain management, tax & GST payments, connected banking, e-BG, e-LC

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

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

e-Tendering, Blockchain, government e-marketplace



## TECHNOLOGY VIEW

ACCOUNTS LAYER

PAYMENTS LAYER

LOANS LAYER

CARE LAYER

GROWTH LAYER



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



# Digital services at customers' doorstep

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

## WhatsApp Banking



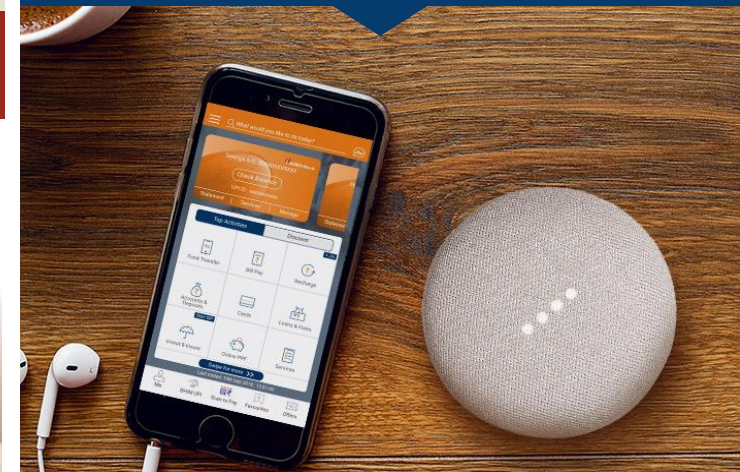
Voice banking services enables customers to speak out their banking related queries like checking their savings account balance, credit card details or last five transactions

## Alexa and Google Home



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

## iPal chatbot



# Asset quality trends



# NPA trends (1/2)

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
Gross NPAs <sup>1</sup>	462.92	434.54	414.09
Less: cumulative provisions <sup>1</sup>	327.15	330.65	312.95
<b>Net NPAs<sup>1</sup></b>	<b>135.77</b>	<b>103.89</b>	<b>101.14</b>
Gross NPA ratio <sup>1</sup>	6.70%	5.95%	5.53%
Net NPA ratio <sup>1</sup>	2.06%	1.49%	1.41%
<b>Provision coverage ratio<sup>2</sup></b>	<b>70.6%</b>	<b>76.2%</b>	<b>75.7%</b>
Provision coverage ratio <sup>3</sup>	80.7%	85.7%	86.8%

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



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



# Provisions

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



# NPA addition trends

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

Retail NPAs: slide 60 



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

# Corporate and SME: NPA additions<sup>1</sup>

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

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



1. Based on customer assets

# Corporate and SME: BB and below

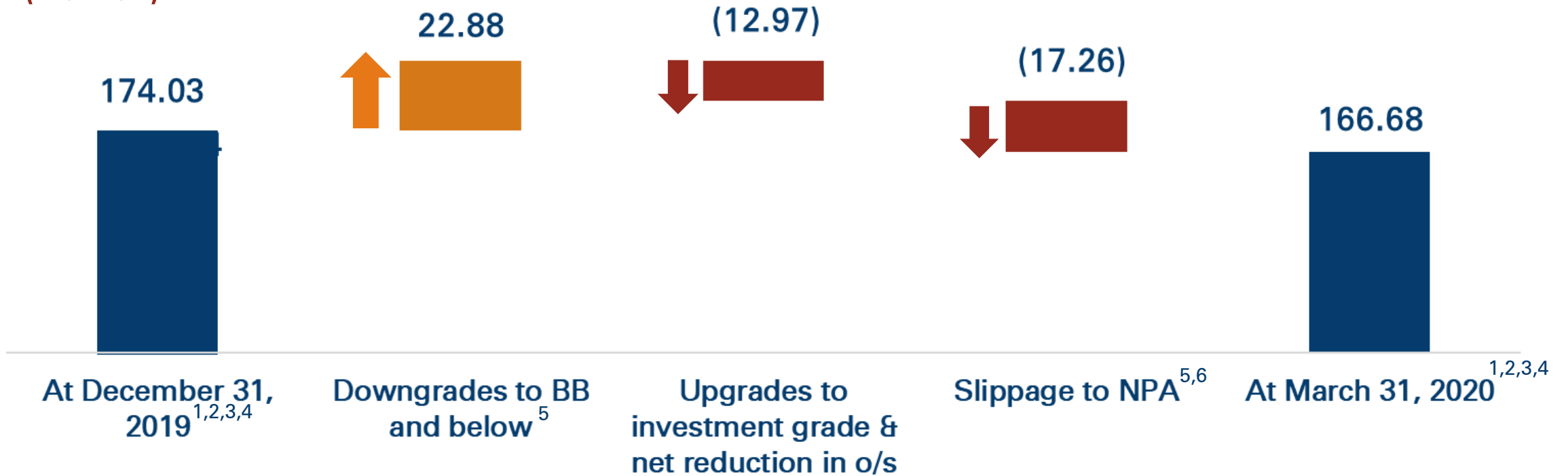
₹ billion	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
<b>BB and below outstanding<sup>1,2,3</sup></b>	<b>175.25</b>	<b>174.03</b>	<b>166.68</b>
- Fund and non-fund o/s to restructured loans	5.64	1.96	1.80
- Non-fund o/s to non-performing loans <sup>4</sup>	42.20	39.19 <sup>5</sup>	50.63
- Borrowers under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



1. Excludes banks
2. Excludes investments
3. Excludes fund-based outstanding to NPAs
4. Provisions of ₹ 11.82 billion were held against non-fund o/s to non-performing loans at Mar 31, 2020 (Dec 31, 2019: ₹ 11.34 billion; Mar 31, 2019: ₹ 15.91 billion)
5. Fund-based and non-fund based outstanding

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

(₹ billion)



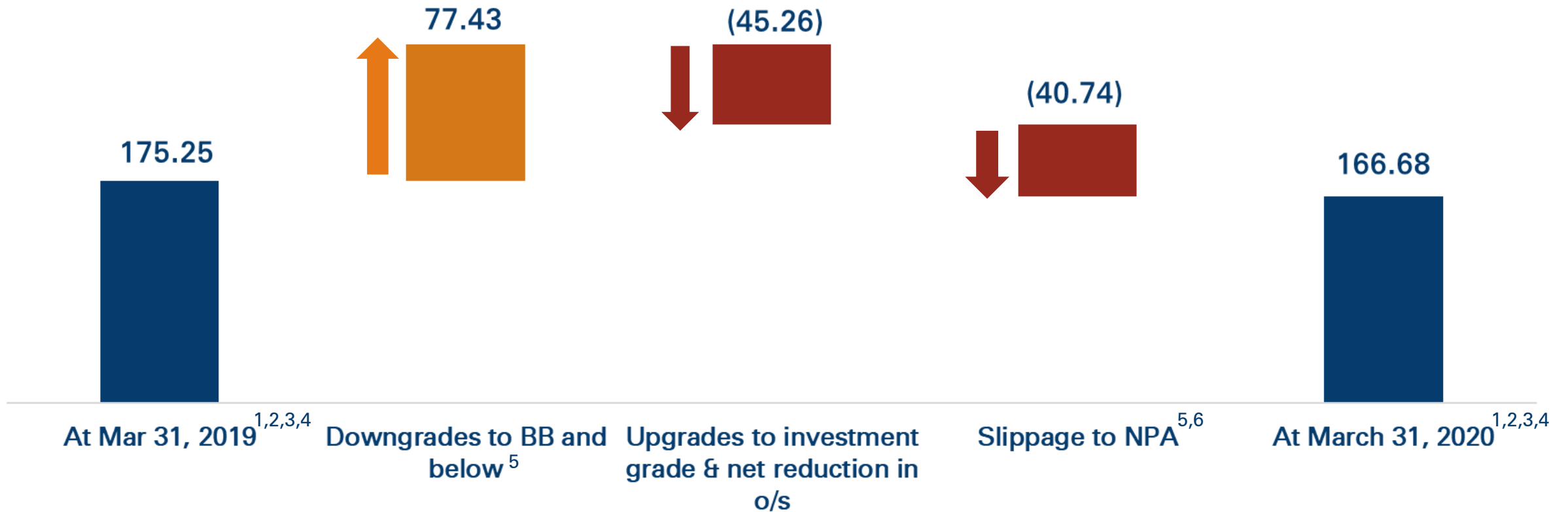
- Downgrades to BB and below rated portfolio were granular in nature and included a few downgrades from the commercial real estate sector

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



# Movement in Corporate and SME BB and below in FY2020

(₹ billion)



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



# Exposure to power sector

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

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

Sector-wise exposures: slide 62



1. Including loans restructured or under a RBI resolution scheme

# NBFCs, HFCs and builder portfolio

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



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



# Improving rating profile of overall loan book

Rating category <sup>1,2</sup>	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020
AA- and above	30.6%	37.2%	42.4%	45.1%	44.4%
A+, A, A-	21.3%	19.0%	20.1%	22.0%	25.8%
<b>A- and above</b>	<b>51.9%</b>	<b>56.2%</b>	<b>62.5%</b>	<b>67.1%</b>	<b>70.2%</b>
BBB+, BBB, BBB-	27.8%	28.7%	27.5%	28.2%	26.6%
BB and below	16.6%	9.2%	4.0%	2.2%	1.4%
Non-performing loans	3.0%	5.4%	5.4%	2.3%	1.5%
Unrated	0.7%	0.5%	0.6%	0.2%	0.3%
<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>5,866</b>	<b>6,453</b>

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



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

# Reduction in concentration risk

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

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



1. Excludes banks

# Capital



# Strong capital position

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

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

Consolidated capital adequacy: slide 63 



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

# Subsidiaries



# Profit after tax of subsidiaries

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

Details on subsidiaries: slides 65-70 



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

# Insurance subsidiaries

## ICICI Prudential Life Insurance

- VNB<sup>1</sup> grew by 20.9% y-o-y to ₹ 16.05 billion in FY2020; VNB margins increased from 17.0% in FY2019 to 21.7% in FY2020
- Protection annualised premium equivalent (APE) grew by 54.6% y-o-y to ₹ 11.16 billion in FY2020 and is 15.1% of APE in FY2020
- New business premium grew by 20.4% to ₹ 123.48 billion in FY2020
- Embedded value at Mar 31, 2020 was ₹ 230.30 billion

## ICICI Lombard General Insurance

- GDPI<sup>2</sup> was ₹ 133.13 billion in FY2020 compared to ₹ 144.88 billion in FY2019
  - Excluding crop segment, GDPI grew by 10.5% y-o-y to ₹ 133.02 billion in FY2020; in line with the industry growth (excluding crop segment)
- Combined ratio was 100.4% in FY2020 compared to 98.8% in FY2019
- Return on average equity was 20.8% in FY2020



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

# Looking ahead: scenario

**Uncertain environment**

**Well-capitalised Bank with strong non-banking subsidiaries**

**Robust deposit franchise and substantial liquidity**

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





# Looking ahead: focus areas

Further strengthen internal synergy and capability to capitalise on market opportunity

Further enhancement of platforms and reimagining business processes

Close monitoring of portfolio

Risk-calibrated profitable growth, while maintaining strong balance sheet

Fair to Customer, Fair to Bank

One Bank, One RoE



# Environmental, Social and Governance initiatives



# ESG at ICICI Bank

## Purpose

Building a sustainable and responsible business and creating a positive impact on the economy, society and the environment

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## Approach

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



# Sensitivity to environment

## Environmental focus in business

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



## Environmental focus in operations

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

# Responsibility to society

## Customers

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

## Employees

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

## Society

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



# Covid-19 related initiatives

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

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



# Governance

## Committed to an ethical and transparent relationship with stakeholders

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





**Thank you**



# Additional financial information



# Yield, cost and margin

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

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



1. Annualised for all interim periods

# Unconsolidated segment-wise PBT

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



1. Represents COVID-19 related provision

# Consolidated profit & loss statement

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



# Consolidated profit & loss statement

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



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

# Key ratios (consolidated)

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



1. Annualised for all interim periods

# Balance sheet: liabilities

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

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



1. Including impact of rupee depreciation

# Composition of borrowings

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



1. Including impact of rupee depreciation



# Balance sheet: assets

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

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



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



# Equity investment in subsidiaries

(₹ billion)	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020
ICICI Prudential Life Insurance	32.97	32.97	32.97
ICICI Bank Canada	18.74	18.74	18.74
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	13.49	13.49	13.49
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.28	1.28	1.28
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
<b>Total</b>	<b>98.03</b>	<b>98.03</b>	<b>98.03</b>



# Consolidated balance sheet

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



# Retail NPAs

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



# Portfolio composition

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



# Sector-wise exposures

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



1. Top10 based on position at March 31, 2020

# Consolidated capital adequacy

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



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

# Extensive franchise

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





# Insurance subsidiaries

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

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



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

# ICICI Bank UK

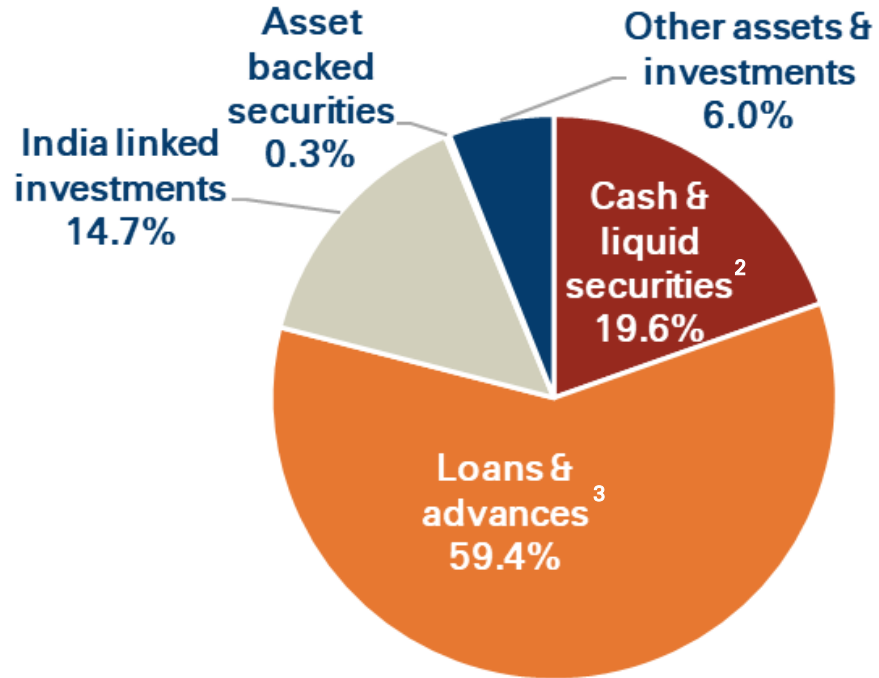
(USD million)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Net interest income	70.5	19.9	16.0	15.9	64.3
Operating profit	45.7	9.4	10.1	8.7	40.9
Loans and advances	2,442.5	2,442.5	2,463.5	2,089.6	2,089.6
Deposits	2,140.8	2,140.8	2,144.9	2,042.2	2,042.2
- Retail term deposits	677.1	677.1	645.3	606.2	606.2
Capital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

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



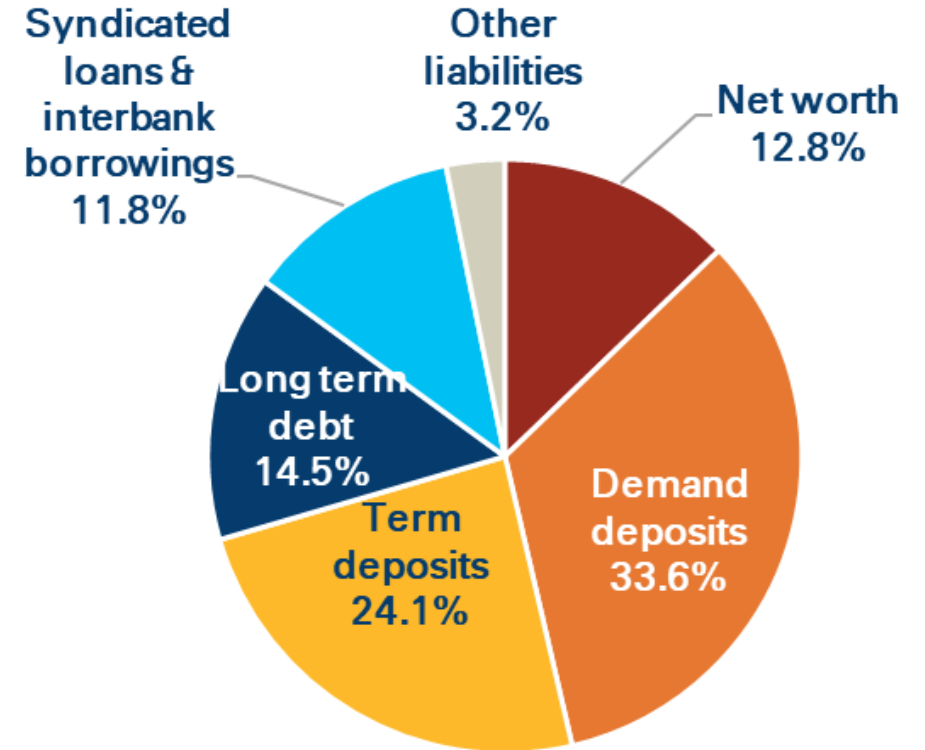
# ICICI Bank UK<sup>1</sup>

## Asset profile



Total assets: USD 3.54 bn

## Liability profile



Total liabilities: USD 3.54 bn



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

# ICICI Bank Canada

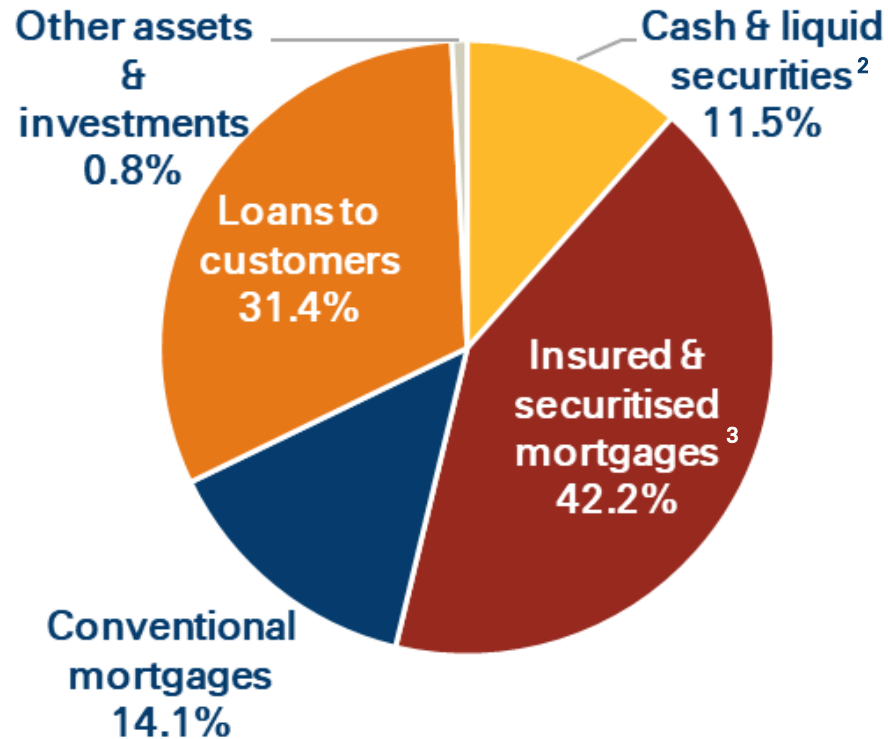
(CAD million)	FY2019	Q4-2019	Q3-2020	Q4-2020	FY2020
Net interest income	91.4	22.9	27.5	20.0	95.3
Operating profit	62.7	13.7	22.9	18.1	76.1
Loans and advances	5,771.6	5,771.6	5,673.6	5,742.6	5,742.6
- Residential mortgages	3,546.6	3,546.6	3,631.5	3,686.5	3,686.5
Deposits	3,195.0	3,195.0	2,993.7	3,015.4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

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



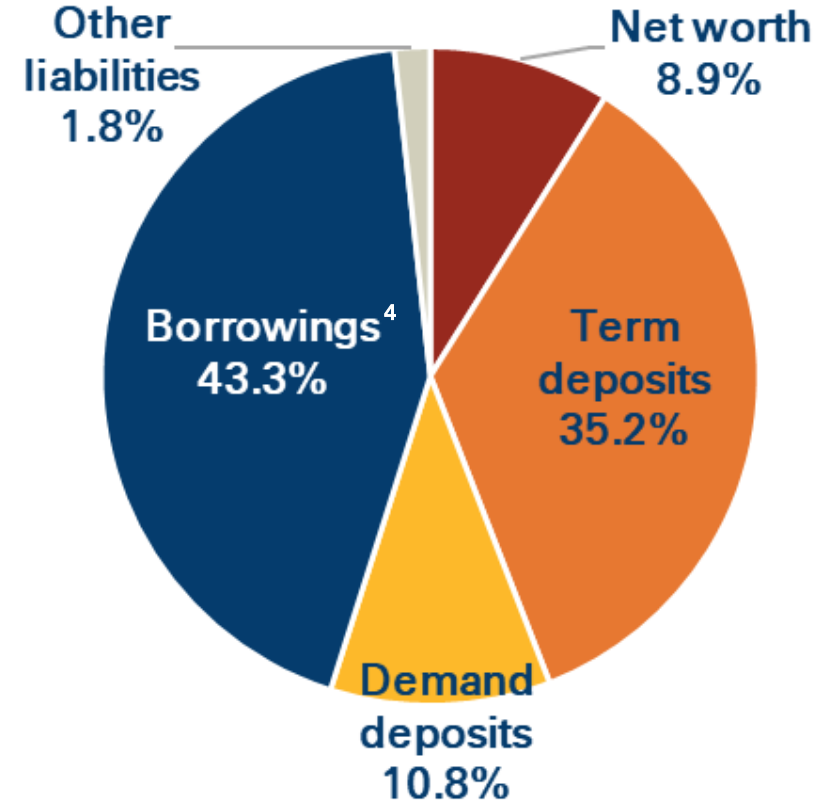
# ICICI Bank Canada<sup>1</sup>

## Asset profile



**Total assets: CAD 6.56 bn**

## Liability profile



**Total liabilities: CAD 6.56 bn**



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

# ICICI Home Finance<sup>1</sup>

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



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