



# Q1-2021: Performance review

July 25, 2020

*This announcement is not an offer of securities for sale in the United States. Any securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any United States state securities laws, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable United States state securities laws. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. 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 Q1-2021



# Keeping up with business activities under the 'new normal'

Quick response team continues to monitor activities pertaining to safety of employees and customers and ensure uninterrupted availability of banking services



Nearly all branches and ATMs across the country functional; branches in red zones operational for fewer hours and with fewer employees



Recent launches like ICICI STACK and video KYC led to higher adoption of digital channels and increase in transactions



Gradual rise in customer footfalls at branches in June and the first fortnight of July compared to April and May; branches staffed based on the footfalls



Ongoing monitoring of critical services and controls for IT infrastructure and information security to address any gaps or potential threats and generate alerts in case of any unusual events



Continued rostering of employees at branches and senior management level with adherence to safety and social distancing protocols



Facilitating health care support wherever needed for employees and their dependents; social initiatives undertaken by the Bank and ICICI Foundation to support the fight against Covid-19



# Key highlights for Q1-2021 (1/2)

- **Core operating profit**

- 14.8% y-o-y growth in core operating profit to ₹ 70.14 billion
- Excluding the impact of higher interest income on income tax refund in Q1-2020, the y-o-y growth in core operating profit was 18.0%

- **Strong deposit growth**

- Average savings account deposits increased by 14.0% y-o-y
- Average current account deposits increased by 19.8% y-o-y
- Total deposits increased by 21.3% y-o-y at June 30, 2020

- **Loan growth**

- Domestic loans grew by 9.6% y-o-y
- Retail loan book grew by 11.3% y-o-y
- Non-India linked corporate portfolio<sup>1</sup> declined by 40.4% y-o-y and 16.1% q-o-q



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

# Key highlights for Q1-2021 (2/2)

- **Asset quality**

- Provision coverage ratio<sup>1</sup> increased further to 78.6% at June 30, 2020
- As a prudent measure, Covid-19 related provisions of ₹ 55.50 billion made in Q1-2021 with the objective of completely cushioning the balance sheet from the impact of Covid-19

- **Capital**

- Monetised stake in insurance subsidiaries, further strengthening the balance sheet through gains of ₹ 30.36 billion
- Capital position after making further Covid-19 related provisions remains healthy with CET1 ratio of 13.60%<sup>2</sup>

- **Profit after tax grew by 36.2% y-o-y to ₹ 25.99 billion in Q1-2021**



1. Excluding technical write-offs
2. Includes profits for Q1-2021

# Operating performance



# P&L trends: Q1-2021

## Net interest margin (NIM)

NIM was 3.69% in Q1-2021

## Operating expenses

Decline of 4.7% y-o-y to ₹ 46.46 billion

## Core operating profit to average assets

2.58% in Q1-2021  
(Q4-2020: 2.84%, Q1-2020: 2.60%)

## Treasury income

₹ 37.63 billion  
(includes ₹ 30.36 billion from sale of stake in ICICI Life and ICICI General)

## Provisions

Provisions, other than Covid-19 related, declined by 41.5% y-o-y to ₹ 20.44 billion

## Profit after tax

Growth of 36.2% y-o-y to ₹ 25.99 billion in Q1-2021





# Profit & loss statement

(₹ billion)	FY2020	Q1-2020	Q4-2020	Q1-2021	Q1-o-Q1 growth
Net interest income <sup>1</sup>	332.67	77.37	89.27	92.80	19.9%
Non-interest income	151.56	32.47	40.13	23.80	(26.7)%
- <i>Fee income</i>	137.11	30.39	35.98	21.04	(30.8)%
- <i>Dividend income from subsidiaries</i>	12.73	1.91	3.38	1.87	(2.1)%
- <i>Others</i>	1.72	0.17	0.77	0.89	-
<b>Core operating income</b>	<b>484.23</b>	<b>109.84</b>	<b>129.40</b>	<b>116.60</b>	<b>6.2%</b>
Operating exp.	216.15	48.74	57.92	46.46	(4.7)%
- <i>Employee exp.</i>	82.71	19.53	22.35	21.66	10.9%
- <i>Non-employee exp.</i>	133.44	29.21	35.57	24.80	(15.1)%
<b>Core operating profit</b>	<b>268.08</b>	<b>61.10</b>	<b>71.48</b>	<b>70.14</b>	<b>14.8%</b>



1. Includes interest on income tax refund of ₹ 0.24 bn in Q1-2021 (FY2020: ₹ 2.70 bn, Q4-2020: ₹ 0.27 bn, Q1-2020: ₹ 1.84 bn)

# Profit & loss statement

(₹ billion)	FY2020	Q1-2020	Q4-2020	Q1-2021	Q1-o-Q1 growth
<b>Core operating profit</b>	<b>268.08</b>	<b>61.10</b>	<b>71.48</b>	<b>70.14</b>	<b>14.8%</b>
Treasury income	12.93	1.79	2.42	37.63 <sup>1</sup>	-
Operating profit	281.01	62.89	73.90	107.77	71.4%
Covid-19 related provisions	27.25	-	27.25	55.50	-
Other provisions	113.28	34.96	32.42	20.44	(41.5)%
<b>Profit before tax</b>	<b>140.48</b>	<b>27.93</b>	<b>14.23</b>	<b>31.83</b>	<b>14.0%</b>
Tax	61.17	8.85	2.02	5.84	(34.0)%
<b>Profit after tax</b>	<b>79.31</b>	<b>19.08</b>	<b>12.21</b>	<b>25.99</b>	<b>36.2%</b>

Segment-wise PBT: slide 44



Consolidated P&L: slides 45-46



1. Includes profit of ₹ 30.36 billion from sale of 1.5% shareholding in ICICI Life and 4.0% sale of shareholding in ICICI General

# Key ratios

Percent	FY2020	Q1-2020	Q4-2020	Q1-2021
Net interest margin <sup>1</sup>	3.73	3.61	3.87	3.69
Cost to income	43.5	43.7	43.9	37.5 <sup>2</sup>
Provisions/core operating profit	42.3 <sup>4</sup>	57.2	45.4 <sup>4</sup>	29.1 <sup>4</sup>
Provisions/average advances	1.86 <sup>4</sup>	2.40	2.06 <sup>4</sup>	1.30 <sup>4</sup>
Core operating profit/average assets	2.75	2.60	2.84	2.58
Return on average assets <sup>3</sup>	0.81	0.81	0.49	0.95
Standalone return on equity <sup>3</sup>	7.1	7.0	4.2	8.9
Consolidated return on equity <sup>3</sup>	8.1	8.7	4.1	10.0
Weighted average EPS (₹) <sup>3</sup>	12.3	11.90	7.6	16.1
Book value (₹)	180.0	171.1	180.0	183.2

Yield, cost and margin: slide 47



Consolidated ratios: slide 48



1. Includes interest on income tax refund of ₹ 0.24 bn in Q1-2021 (FY2020: ₹ 2.70 bn, Q4-2020: ₹ 0.27 bn, Q1-2020: ₹ 1.84 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)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020	Y-o-Y growth	% share at Jun 30, 2020
CASA	2,988.77	3,478.18	3,406.16	14.0%	42.5%
- Current	804.01	1,022.27	957.80	19.1%	11.9%
- Savings	2,184.76	2,455.91	2,448.36	12.1%	30.5%
Term	3,618.55	4,231.51	4,610.07	27.4 %	57.5%
<b>Total deposits</b>	<b>6,607.32</b>	<b>7,709.69</b>	<b>8,016.22</b>	<b>21.3%</b>	<b>100.0%</b>
	<b>Q1-2020</b>	<b>Q4-2020</b>	<b>Q1-2021</b>		
Average CASA ratio	43.4%	42.3%	41.0%	-	-

- 19.8% y-o-y growth in average CA and 14.0% y-o-y growth in average SA in Q1-2021



Balance sheet-liabilities: slide 49-50



Consolidated balance sheet: slide 51



Extensive franchise: slide 52



# Loan portfolio

(₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020	Y-o-Y growth	% share at Jun 30, 2020
Advances	5,924.15	6,452.90	6,312.15	6.5%	100.0%
- Domestic book	5,327.75	5,913.23	5,841.87	9.6%	92.5%
- <i>Retail</i>	3,635.96	4,080.03	4,045.76	11.3%	64.1%
- <i>SME<sup>1</sup></i>	176.98	228.51	208.57	17.9%	3.3%
- <i>Corporate and others<sup>2</sup></i>	1,514.82	1,604.70	1,587.54	4.8%	25.2%
- Overseas book <sup>3</sup>	596.40	539.67	470.27	(21.1)%	7.5%

- Growth in performing domestic corporate portfolio was 7.8% y-o-y at Jun 30, 2020
- Including non-fund based outstanding, the share of retail portfolio was 54.4% of the total portfolio at Jun 30, 2020 (Mar 31, 2020: 53.3%)

Balance sheet-assets: slides 53-54



Portfolio composition: slide 55



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

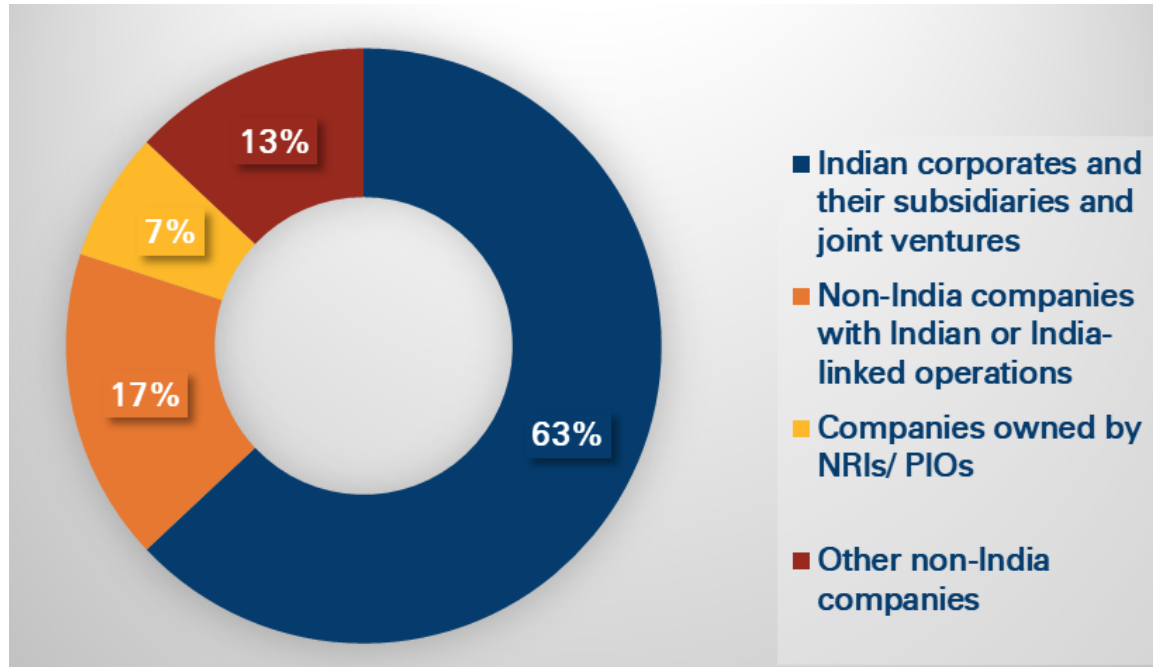
(₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020	Y-o-Y growth	% share at Jun 30, 2020
Mortgage loans	1,839.30	2,002.24	2,011.11	9.3%	49.7%
Vehicle loans	560.58	583.31	575.32	2.6%	14.2%
- <i>Auto finance</i>	314.78	322.17	313.41	(0.4)%	7.7%
- <i>Commercial business</i>	232.61	246.50	247.96	6.6%	6.1%
- <i>Two wheeler loans</i>	13.19	14.63	13.96	5.8%	0.3%
Business banking	193.45	265.63	258.72	33.7%	6.4%
Rural loans	500.33	568.50	571.77	14.3%	14.1%
Personal loans	344.42	452.88	439.80	27.7%	10.9%
Credit cards	136.94	156.54	147.29	7.6%	3.6%
Others	60.94	50.93	41.75	(31.5)%	1.0%
- <i>Dealer funding loans</i>	42.84	33.53	26.95	(37.1)%	0.7%
- <i>Loan against shares and others</i>	18.10	17.39	14.80	(18.2)%	0.4%
<b>Total retail loans<sup>1</sup></b>	<b>3,635.96</b>	<b>4,080.03</b>	<b>4,045.76</b>	<b>11.3%</b>	<b>100.0%</b>



1. Includes buyouts of ₹ 71.76 billion at Jun 30, 2020 (Jun 30, 2019: ₹ 84.27 billion; Mar 31, 2020: ₹ 75.13 billion)

# Portfolio of overseas branches

Total outstanding<sup>1</sup> at June 30, 2020: USD 6.4 billion



The overseas non-India linked corporate portfolio reduced by about 40.4% year-on-year and 16.1% sequentially at June 30, 2020

*Progressively exiting exposures that are not linked to India, in a planned manner*



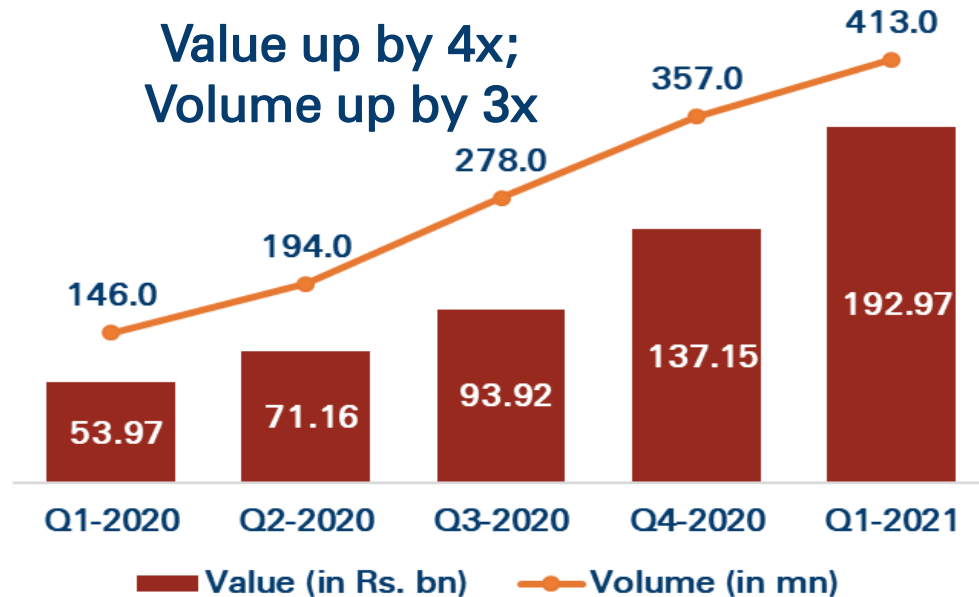
1. Corporate fund and non-fund outstanding of overseas branches, net of cash/bank/insurance backed lending



# Digital transactions

## UPI: P2M<sup>1</sup> transactions

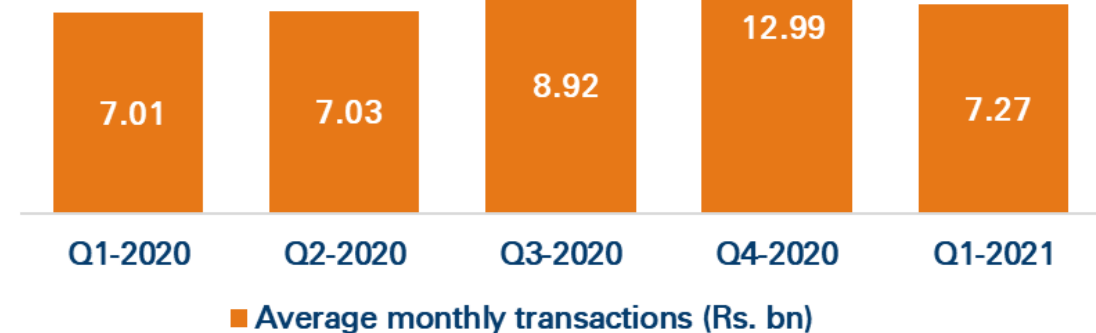
Value up by 4x;  
Volume up by 3x



Market share by value was 28% in June 2020; ranked 2<sup>nd</sup> in the industry

## Electronic toll collections

↑ 3.7% y-o-y



Market share by value was 38% in June 2020; ranked 1<sup>st</sup> in the industry

## Digital sourcing of products in Q1-2021

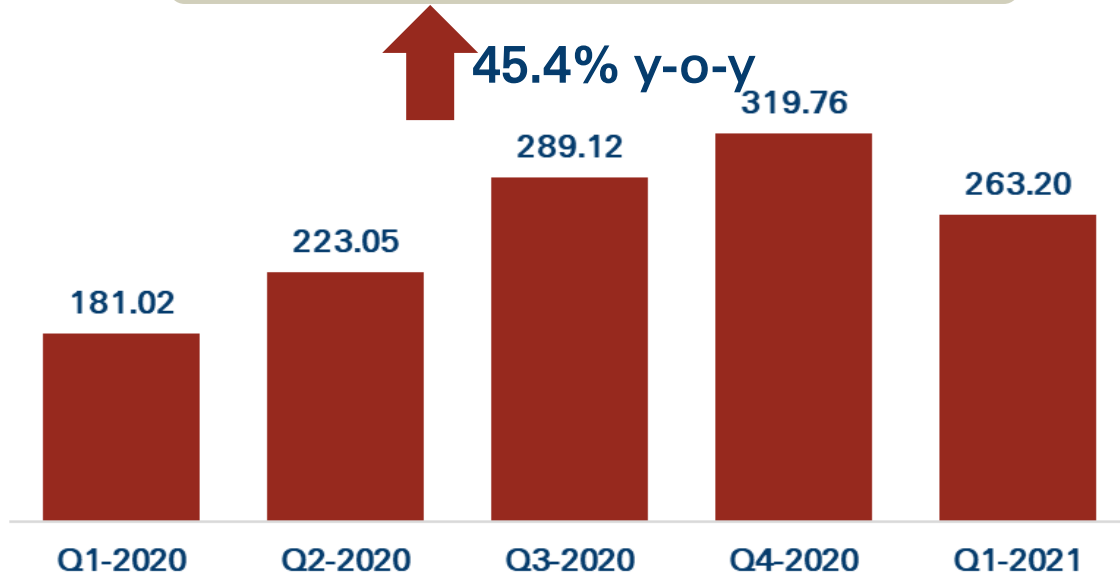


- 59% SIPs initiated via digital medium
- 63% fixed deposits sourced via digital channels

1. Payments to merchants

# Mobile banking

Transaction volumes (mn)



Over 90% of savings account transactions<sup>1</sup> in Q1-2021 through digital channels



***Crossed milestone of 1 million users on the WhatsApp banking platform***

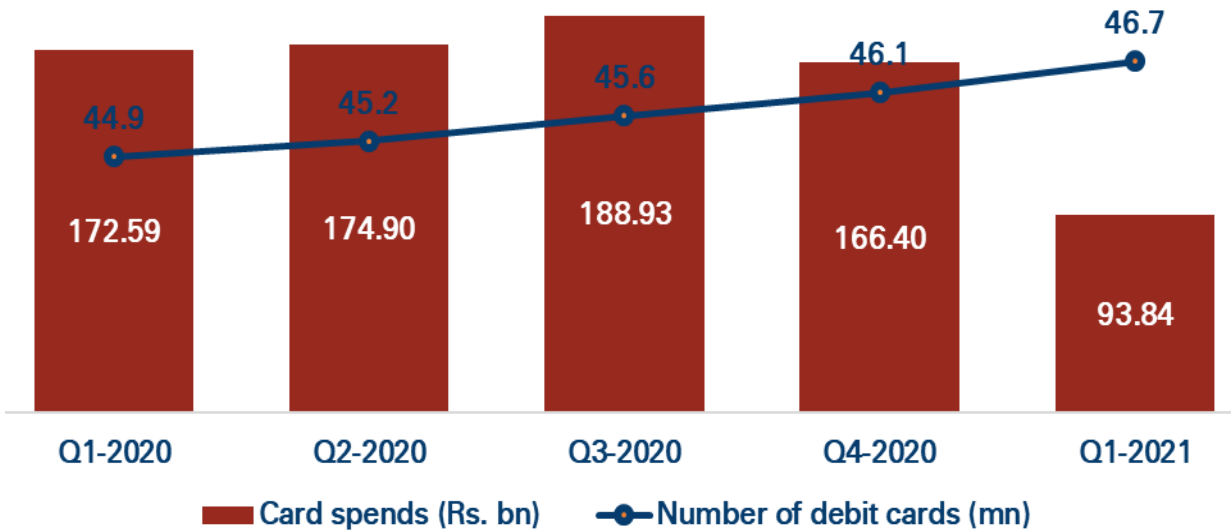


During Q1-2021, Swiggy used ICICI Bank's "insta wallet" offering to launch its digital wallet. Through this tie-up, Swiggy customers can store money, use funds for all food orders, top-up their wallets and avail instant refunds

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

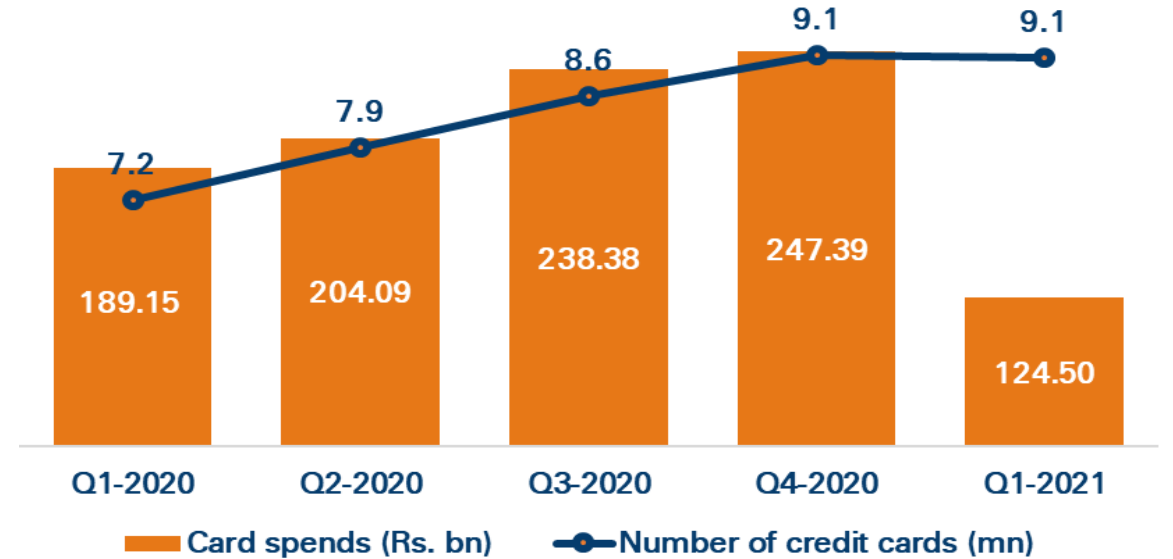
# Debit and credit cards

## Debit cards



During Q1-2021, average spends in June were higher by 60% compared to the average for April and May

## Credit cards



During Q1-2021, average spends in June were higher by 79% compared to the average for April and May



# ICICI STACK: Country's most comprehensive digital banking platform



# Launch of Video KYC

- To on board new savings account customers including salary accounts, personal loan account and Amazon Pay Credit Card customers
- Under 'new normal', this process makes the whole process digital via a video call, frictionless and fast for the customer
- Helps customers and lenders alike to build a new banking relationship quickly and safely, with zero physical contact



The image displays the ICICI Bank Video KYC interface on a computer monitor. The interface is titled "ICICI Bank Video KYC" and shows a user profile for "Jerry Mathews". The main content area displays "Request Details (89SDF32488)" with a "SYSTEM MATCH SCORE" of 87% and a "SYSTEM SUGGESTED STATUS" of "Success". The interface is divided into sections for "Photo", "Live Video Verification", and "Identity Documents". The "Live Video Verification" section shows a video call in progress with a woman's face and a red 'X' icon. The "Identity Documents" section shows a scanned document. A table on the right lists document details:

FIELD	ORIGINAL	EDITED
Expiry Date	N/A	N/A
Doc. Type	PAN	PAN
Doc. ID	ABCDE1234 F	ABCDE1234 F
Father Name	Suresh Mehta	Suresh Mehta
DOB	23/11/1986	23/11/1986
Name	Ishita Mehta	Ishita Mehta

Below the monitor, a red banner reads "ICICI Bank launches 'Video KYC'". To the right of the monitor, a smiling woman wearing a headset is shown, representing a customer service representative.



# Asset quality trends



# NPA trends

(₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
Gross NPAs <sup>1</sup>	457.63	414.09	403.86
Less: cumulative provisions <sup>1</sup>	339.06	312.95	317.11
<b>Net NPAs<sup>1</sup></b>	<b>118.57</b>	<b>101.14</b>	<b>86.75</b>
Gross NPA ratio <sup>1</sup>	6.49%	5.53%	5.46%
Net NPA ratio <sup>1</sup>	1.77%	1.41%	1.23%
<b>Provision coverage ratio<sup>2</sup></b>	<b>74.0%</b>	<b>75.7%</b>	<b>78.6%</b>

- Net investment in security receipts of ARCs was ₹ 18.88 billion at June 30, 2020 (March 31, 2020 : ₹ 19.25 billion)
- Net restructured loans were ₹ 2.94 billion at June 30, 2020 (March 31, 2020 : ₹ 2.87 billion)



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

# NPA addition trends

NPA movement <sup>1</sup> (₹ billion)	FY2020	Q1-2020	Q4-2020	Q1-2021
Opening gross NPA	462.92	462.92	434.54	414.09
Add: gross additions	142.95	27.79	53.06	11.60
- Retail	57.85	15.11 <sup>2</sup>	12.94	6.02
- Corporate and SME	85.10	12.68	40.12	5.58
Less: recoveries, upgrades & others	76.73	9.31	18.83	7.57
- Retail	27.20	5.09	9.74	4.17
- Corporate and SME	49.53	4.22	9.09	3.40
Net additions	66.22	18.48	34.23	4.03
Less: write-offs	113.00	22.00	54.55	14.26
: sale of NPAs	2.05	1.77	0.13	-
<b>Closing gross NPAs</b>	<b>414.09</b>	<b>457.63</b>	<b>414.09</b>	<b>403.86</b>



Retail NPAs: slide 56



1. Based on customer assets
2. Includes slippages from the kisan credit card portfolio of ₹ 4.52 billion in Q1-2020



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

₹ billion	Q1-2021
- Corporate and SME (1+2+3)	5.58
- Increase in outstanding of existing NPAs (1)	0.35
- BB and below portfolio (2)	1.71
<i>of which: Devolvement of non-fund based o/s to existing NPAs</i>	<i>0.17</i>
<i>Other BB and below</i>	<i>1.54</i>
- Others (3)	3.52



1. Based on customer assets

# Corporate and SME: BB and below

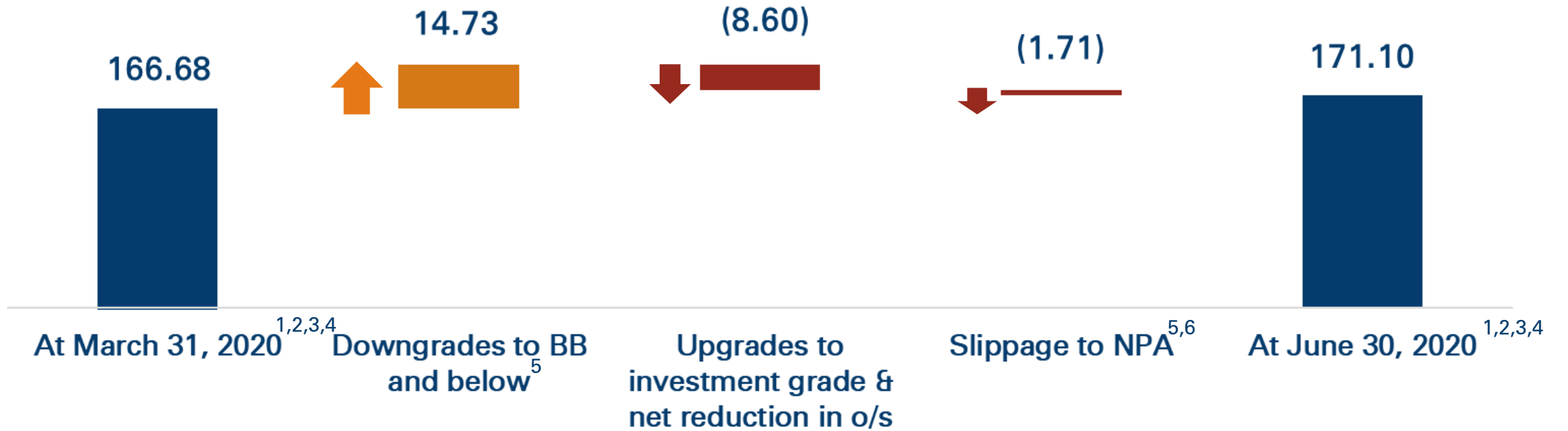
₹ billion	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
<b>BB and below outstanding<sup>1,2,3</sup></b>	<b>153.55</b>	<b>166.68</b>	<b>171.10</b>
- Fund and non-fund o/s to restructured loans	2.42	1.80	1.68
- Non-fund o/s to non-performing loans <sup>4</sup>	36.27	50.63	48.29
- Borrowers under RBI resolution schemes <sup>5</sup>	40.03	15.33	14.60
- Other borrowers with o/s greater than ₹ 1.00 bn <sup>5</sup>	31.86	65.98	70.69
- Other borrowers with o/s less than ₹ 1.00 bn <sup>5</sup>	42.97	32.94	35.84



1. Excludes banks
2. Excludes investments
3. Excludes fund-based outstanding to NPAs
4. Provisions of ₹ 13.98 billion were held against non-fund o/s to non-performing loans at Jun 30, 2020 (Jun 30, 2019: ₹ 13.51 billion; Mar 31, 2020: ₹ 11.82 billion)
5. Fund-based and non-fund based outstanding

# Movement in Corporate and SME BB and below in Q1-2021

(₹ 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 Q1-2021 and classified as non-performing during the same quarter
6. Includes devolvement of non-fund based outstanding to existing NPAs



# Moratorium

Our approach to the moratorium has been to permit the same for customers seeking it, after due engagement

- From about 30.0% of total loans being under moratorium at end-April, the loans to customers where moratorium was effected for June repayments was about 17.5% of total loans at June 30, 2020; in line with our expectations and the gradual resumption of economic activities in June
- About 90% of the portfolio under moratorium at end-June comprises loans that were also under moratorium at end-May



# Provisions not considered in provision coverage ratio

- Provisions of ₹ 143.68 billion (2.3% of outstanding loans) not considered in the computation of provision coverage ratio at Jun 30, 2020
  - Provision of ₹ 82.75 billion related to Covid-19
  - General provision of ₹ 41.85 billion on standard assets (other than Covid-19 related)
  - Provision of ₹ 13.98 billion on non-fund based outstanding to NPAs
  - Other provisions of ₹ 5.10 billion on standard assets



# Exposure to power sector

(₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020	Share at Jun 30, 2020 (%)
Borrowers classified as NPA or part of BB and below portfolio <sup>1</sup>	111.79	92.33	86.83	24.5%
Other borrowers	279.26	287.95	267.63	75.5%
Total	391.05	380.28	354.46	100.0%

- Of the other borrowers aggregating ₹ 267.63 billion, excluding exposure to State Electricity Boards, ~81% was rated A- and above

Sector-wise exposures: slide 57 



1. Including loans restructured or under a RBI resolution scheme

# NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
NBFCs <sup>1</sup>	264.85	273.08	300.65
HFCs <sup>1</sup>	155.16	124.47	140.97
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	202.49	223.18	218.48



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

# Improving rating profile of overall loan book

Rating category <sup>1,2</sup>	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Jun 30, 2020
AA- and above	37.2%	42.4%	45.1%	44.4%	45.5%
A+, A, A-	19.0%	20.1%	22.0%	25.8%	24.6%
<b>A- and above</b>	<b>56.2%</b>	<b>62.5%</b>	<b>67.1%</b>	<b>70.2%</b>	<b>70.1%</b>
BBB+, BBB, BBB-	28.7%	27.5%	28.2%	26.6%	26.8%
BB and below	9.2%	4.0%	2.2%	1.4%	1.6%
Non-performing loans	5.4%	5.4%	2.3%	1.5%	1.3%
Unrated	0.5%	0.6%	0.2%	0.3%	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>4,642</b>	<b>5,124</b>	<b>5,866</b>	<b>6,453</b>	<b>6,312</b>



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



# Reduction in concentration risk

Details	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Jun 30, 2020
Exposure to top 20 borrowers <sup>1</sup> as a % of total exposure	12.4%	12.5%	10.8%	11.0%	10.8%
Exposure to top 10 groups as a % of total exposure	16.8%	14.3%	13.6%	12.1%	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

	Mar 31, 2020		Jun 30, 2020 <sup>1</sup>	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,223.85	16.11%	1,222.33	16.00%
- Tier I	1,117.85	14.72%	1,115.88	14.61%
- of which: CET1	1,016.65	13.39%	1,014.68	13.29%
- Tier II	106.00	1.39%	106.45	1.39%
Risk weighted assets	7,594.90		7,635.83	
- On balance sheet	6,676.25		6,764.69	
- Off balance sheet	918.65		871.14	

- Including profits for Q1-2021, CET1 ratio was 13.60%, Tier I ratio was 14.93% and total capital adequacy ratio was 16.32%
- Capital adequacy ratios well above the minimum regulatory requirement of CET1 ratio of 7.58%, Tier I ratio of 9.08% and total capital adequacy ratio of 11.08%



Consolidated capital adequacy: slide 58



1. Excluding profits for Q1-2021

# Subsidiaries



# Profit after tax of subsidiaries

Profit after tax (₹ billion)	FY2020	Q1-2020	Q4-2020	Q1-2021
ICICI Prudential Life Insurance	10.69	2.85	1.79	2.88
ICICI Lombard General Insurance	11.94	3.10	2.82	3.98
ICICI Prudential Asset Management <sup>1</sup>	10.46	2.19	2.17	2.57
ICICI Securities (Consolidated) <sup>1</sup>	5.42	1.14	1.56	1.93
ICICI Securities Primary Dealership <sup>1,2</sup>	3.31	0.69	0.26	3.46
ICICI Home Finance <sup>1</sup>	0.00 <sup>3</sup>	(0.06)	0.64	0.01
ICICI Venture	0.13	0.22	(0.07)	0.26
ICICI Bank UK (USD million)	23.2	10.1	(6.8)	5.0
ICICI Bank Canada (CAD million)	40.6	11.8	(7.5)	4.8

Details on subsidiaries: slides 59-64



1. As per Ind AS
2. Represents total comprehensive income

# Insurance subsidiaries

## ICICI Prudential Life Insurance

- VNB<sup>1</sup> was ₹ 2.01 billion in Q1-2021 compared to ₹ 3.09 billion in Q1-2020; VNB margins increased from 21.7% in FY2020 to 24.4% in Q1-2021
- Protection annualised premium equivalent (APE) remained stable y-o-y at ₹ 2.14 billion in Q1-2021 and is 26.0% of APE in Q1-2021
- New business premium was ₹ 14.99 billion in Q1-2021 compared to ₹ 22.26 billion in Q1-2020

## ICICI Lombard General Insurance

- GDPI<sup>2</sup> was ₹ 33.02 billion in Q1-2021 compared to ₹ 34.87 billion in Q1-2020
  - Excluding crop segment, GDPI was ₹ 32.74 billion in Q1-2021 compared to ₹ 34.88 billion in Q1-2020; in line with the decrease in premium across industry (excluding crop segment) mainly due to Covid-19 pandemic
- Combined ratio was 99.7% in Q1-2021 compared to 100.4% in Q1-2020
- Return on average equity was 25.1% in Q1-2021



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

# Environmental, Social and Governance initiatives



# ESG at ICICI Bank

## Purpose

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

---

## Approach

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

- Released the Environmental, Social and Governance Report FY2020 elaborating on five pillars of our strategy which include promoting inclusive growth, managing environmental footprint, socially responsible banking, commitment towards a sustainable future and corporate governance
- Continued to support capacity creation in environment-friendly sectors subject to appropriate assessment of risk and returns and responsible financing governed by prudent risk management
- Committed to socially responsible conduct and ensure highest standards of integrity and ethics in its engagement with stakeholders





# Supporting the fight against Covid-19

## Several initiatives taken over the last few months covering over 500 districts

- Provided essential supplies like sanitisers, masks and over 40 other items
  - Over 2.0 million masks, 400,000 gloves, 60 non-invasive category ventilators and 24,000 personal protective equipment suits provided
  - Efforts made to reach out to government hospitals and paramilitary forces
- Engaged with migrant workers who have returned to their villages and assisted them to complete documentation and procure job cards under the MGNREGA
- Extensive engagement with farmers to help them during the harvesting season and facilitate market linkages during lockdown; digital mediums leveraged to communicate and advise farmers on storage and sale of their farm produce
- ICICI Group contributed ₹ 810.0 million to PM CARES Fund, with ICICI Bank contributing ₹ 500.0 million





**Thank you**

# Additional financial information



# Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2020	Q1-2020	Q4-2020	Q1-2021
Retail	89.93	19.68	18.99	27.59
Wholesale	9.27	(5.06)	(3.12)	10.16
Treasury	50.55	10.77	12.74	48.89
Others	5.83	2.54	0.72	0.69
Unallocated	(15.10) <sup>1</sup>	-	(15.10) <sup>1</sup>	(55.50) <sup>1</sup>
<b>Total</b>	<b>140.48</b>	<b>27.93</b>	<b>14.23</b>	<b>31.83</b>



slide 10

1. Represents Covid-19 related provision

# Consolidated profit & loss statement

(₹ billion)	FY2020	Q1-2020	Q4-2020	Q1-2021	Q1-o-Q1 growth
Net interest income	401.70	93.57	107.16	110.76	18.4%
Non-interest income	649.50	135.03	183.80	155.16	14.9%
- <i>Fee income</i>	162.59	36.97	42.66	28.73	(22.3)%
- <i>Premium income</i>	455.01	92.67	134.87	85.25	(8.0)%
- <i>Other income</i>	31.90	5.39	6.27	41.18 <sup>1</sup>	-
<b>Total income</b>	<b>1,051.20</b>	<b>228.60</b>	<b>290.96</b>	<b>265.92</b>	<b>16.3%</b>
Operating expenses	715.18	150.93	205.21	143.00	(5.3)%
<b>Operating profit</b>	<b>336.02</b>	<b>77.67</b>	<b>85.75</b>	<b>122.92</b>	<b>58.3%</b>



1. Includes profit of ₹ 27.16 billion from sale of 1.5% shareholding in ICICI Life and 4.0% sale of shareholding in ICICI General

# Consolidated profit & loss statement

(₹ billion)	FY2020	Q1-2020	Q4-2020	Q1-2021	Q1-o-Q1 growth
<b>Operating profit</b>	<b>336.02</b>	<b>77.67</b>	<b>85.75</b>	<b>122.92</b>	<b>58.3%</b>
Covid-19 related provisions	27.25	-	27.25	55.50	-
Other provisions	122.89	35.58	37.83	21.55	(39.4)%
<b>Profit before tax</b>	<b>185.88</b>	<b>42.09</b>	<b>19.77</b>	<b>45.87</b>	<b>9.0%</b>
Tax	73.63	12.95	3.64	10.00	(22.8)%
Minority interest	16.59	4.00	3.62	4.69	17.3%
<b>Profit after tax</b>	<b>95.66</b>	<b>25.14</b>	<b>12.51</b>	<b>31.18</b>	<b>24.0%</b>



slide 10

# Yield, cost and margin

Movement in yield, costs & margins (Percent) <sup>1</sup>	FY2020	Q1-2020	Q4-2020	Q1-2021
Yield on total interest-earning assets	8.38	8.40	8.32	7.93
- Yield on advances	9.45	9.36	9.41	9.30
Cost of funds	5.09	5.23	4.92	4.61
- Cost of deposits	4.96	5.08	4.78	4.53
Net interest margin	3.73	3.61	3.87	3.69
- Domestic	4.01	3.93	4.14	3.91
- Overseas	0.35	0.33	0.28	0.33

- Include interest on income tax refund of ₹ 0.24 bn in Q1-2021 (FY2020: ₹ 2.70 bn, Q4-2020: ₹ 0.27 bn, Q1-2020: ₹ 1.84 bn)



◀ slide 11

1. Annualised for all interim periods

# Key ratios (consolidated)

Percent	FY2020	Q1-2020	Q4-2020	Q1-2021
Weighted average EPS <sup>1</sup>	14.8	15.7	7.8	19.3
Book value (₹)	190	181	190	195



slide 11

1. Annualised for all interim periods



# Balance sheet: liabilities

(₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
Net worth	1,104.00	1,165.04	1,186.19
- <i>Equity capital</i>	12.91	12.95	12.95
- <i>Reserves</i>	1,091.09	1,152.09	1,173.24
Deposits	6,607.32	7,709.69	8,016.22
- <i>Current</i>	804.01	1,022.28	957.80
- <i>Savings</i>	2,184.76	2,455.91	2,448.36
- <i>Term</i>	3,618.55	4,231.51	4,610.07
Borrowings <sup>1</sup>	1,567.20	1,628.97	1,649.18
Other liabilities	359.01	479.95	534.54
<b>Total liabilities</b>	<b>9,637.53</b>	<b>10,983.65</b>	<b>11,386.13</b>

- Credit/deposit ratio of 73.6% on the domestic balance sheet at Jun 30, 2020 (Mar 31, 2020: 77.4%)



1. Including impact of rupee depreciation

# Composition of borrowings

(₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
Domestic	890.01	1,029.43	1,124.52
- <i>Capital instruments</i>	<i>255.01</i>	<i>218.17</i>	<i>193.41</i>
- <i>Other borrowings</i>	<i>635.00</i>	<i>811.26</i>	<i>931.11</i>
- <i>Long term infrastructure bonds</i>	<i>194.97</i>	<i>194.77</i>	<i>194.92</i>
Overseas borrowings <sup>1</sup>	677.19	599.53	524.66
<b>Total borrowings</b>	<b>1,567.20</b>	<b>1,628.97</b>	<b>1,649.18</b>



slide 13

1. Including impact of rupee depreciation

# Consolidated balance sheet

(₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
Cash & bank balances	731.54	1,278.53	1,331.72
Investments	4,233.89	4,434.73	5,197.93
Advances	6,259.17	7,062.46	6,926.17
Fixed & other assets	1,010.12	997.20	979.94
<b>Total assets</b>	<b>12,504.72</b>	<b>13,772.92</b>	<b>14,435.76</b>
Net worth	1,167.52	1,229.60	1,261.48
Minority interest	67.43	67.95	78.63
Deposits	6,910.34	8,007.84	8,336.29
Borrowings	2,082.15	2,138.52	2,220.54
Liabilities on policies in force	1,557.44	1,454.86	1,618.07
Other liabilities	719.84	874.15	920.75
<b>Total liabilities</b>	<b>12,504.72</b>	<b>13,772.92</b>	<b>14,435.76</b>



# Extensive franchise

Branches	At Mar 31, 2018	At Mar 31, 2019	At Mar 31, 2020	At Jun 30, 2020	% share at Jun 30, 2020
Metro	1,443	1,438	1,585	1,585	30%
Urban	991	991	1,067	1,067	20%
Semi urban	1,449	1,453	1,546	1,546	29%
Rural	984	992	1,126	1,126	21%
<b>Total branches</b>	<b>4,867</b>	<b>4,874</b>	<b>5,324</b>	<b>5,324</b>	<b>100%</b>
<b>Total ATMs</b>	<b>14,367</b>	<b>14,987</b>	<b>15,688</b>	<b>15,661</b>	<b>-</b>



slide 13

# Balance sheet: assets

(₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
Cash & bank balances	657.48	1,191.56	1,212.51
Investments	2,199.96	2,495.31	3,018.50
- <i>SLR investments</i>	1,533.75	1,883.20	2,258.36
- <i>Equity investment in subsidiaries</i>	98.03	98.03	97.63
Advances	5,924.15	6,452.90	6,312.15
Fixed & other assets	855.94	843.88	842.96
- <i>RIDF<sup>1</sup> and related</i>	291.41	287.57	282.18
<b>Total assets</b>	<b>9,637.53</b>	<b>10,983.65</b>	<b>11,386.13</b>

- Floating rate loan book was ~69.0% of total domestic loans at Jun 30, 2020; of which ~71.0% is linked to MCLR and ~19.0% is linked to repo rate



# Equity investment in subsidiaries

(₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
ICICI Prudential Life Insurance	32.97	32.97	32.75
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	13.31
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>97.63</b>



slide 14

# Portfolio composition

	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
Domestic	83.8%	85.8%	86.5%
International	16.2%	14.2%	13.5%
<b>Total consolidated advances (₹ billion)</b>	<b>6,529</b>	<b>7,062</b>	<b>6,926</b>



slide 14

# Retail NPAs

Retail NPAs (₹ billion)	Jun 30, 2019	Mar 31, 2020	Jun 30, 2020
Gross retail NPAs	69.73	83.32	83.71
<i>- as a % of gross retail advances</i>	<i>1.90%</i>	<i>2.02%</i>	<i>2.04%</i>
Net retail NPAs	29.61	36.80	30.40
<i>- as a % of net retail advances</i>	<i>0.81%</i>	<i>0.90%</i>	<i>0.75%</i>



slide 24



# Sector-wise exposures

Top 10 sectors <sup>1</sup> : % of total exposure of the Bank	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Jun 30, 2020
Retail finance	31.9%	34.2%	37.3%	40.5%	41.0%
Services – finance	6.2%	7.0%	7.3%	8.4%	8.5%
Crude petroleum/refining & petrochemicals	5.5%	5.6%	5.7%	5.9%	6.3%
Banks	6.0%	8.4%	7.9%	6.4%	6.2%
Electronics & engineering	6.9%	6.7%	6.6%	6.0%	5.4%
Road, port, telecom, urban development & other infra	5.3%	4.2%	4.6%	4.3%	3.8%
<i>of which: Telecom</i>	<i>1.7%</i>	<i>1.5%</i>	<i>2.0%</i>	<i>1.7%</i>	<i>1.4%</i>
Power	5.1%	4.6%	3.3%	3.1%	2.9%
Wholesale/retail trade	2.5%	2.8%	3.1%	3.3%	2.9%
Services - non finance	4.0%	3.3%	3.1%	2.7%	2.7%
Construction	3.1%	3.2%	2.9%	2.5%	2.4%
<b>Total (₹ billion)</b>	<b>9,372</b>	<b>10,265</b>	<b>11,207</b>	<b>12,446</b>	<b>12,319</b>



◀ slide 30

1. Top10 based on position at Jun 30, 2020

# Consolidated capital adequacy

Basel III (%)	Mar 31, 2020	Jun 30, 2020 <sup>1</sup>
Total capital	15.81%	15.62%
- Tier I	14.41%	14.24%
- of which: CET 1	13.21%	13.05%
- Tier II	1.40%	1.38%

- Including profits for Q1-2021, CET1 ratio was 13.42%, Tier I ratio was 14.60% and total capital adequacy ratio was 15.97%



slide 35

1. Excludes profit for Q1-2021

# Insurance subsidiaries

ICICI Life (₹ billion)	FY2020	Q1-2020	Q4-2020	Q1-2021
Annualised premium equivalent	73.81	14.70	19.74	8.23
- Of which: protection	11.16	2.14	3.52	2.14
Total premium	334.31	63.29	106.47	57.47
Assets under management	1,529.68	1,640.24	1,529.68	1,700.06
Expense ratio <sup>1</sup>	15.9%	17.0%	14.3%	14.8%

ICICI General (₹ billion)	FY2020	Q1-2020	Q4-2020	Q1-2021
Gross written premium	135.92	35.61	32.32	33.94
Combined ratio	100.4%	100.4%	100.1%	99.7%
Return on average equity <sup>2</sup>	20.8%	23.0%	18.8%	25.1%



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

# ICICI Bank UK

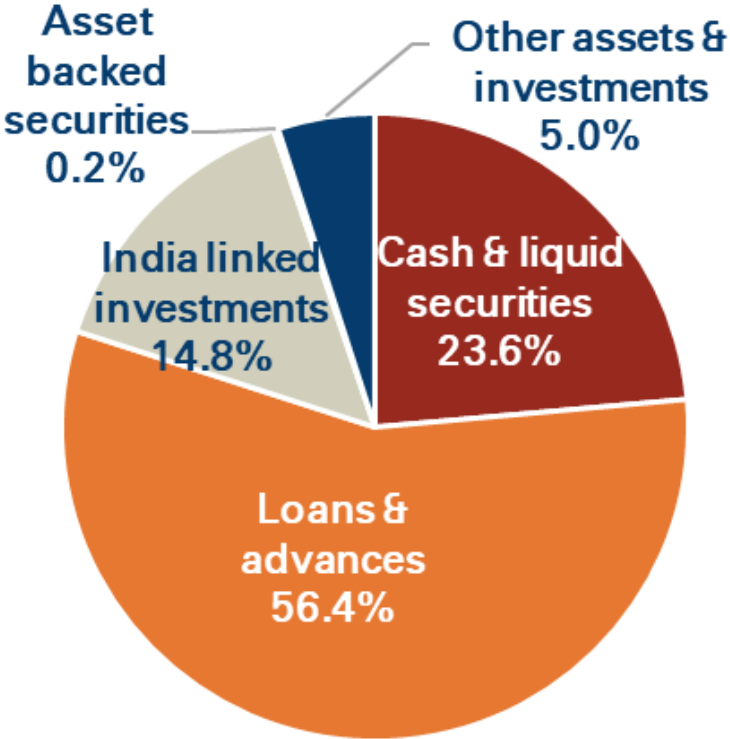
(USD million)	FY2020	Q1-2020	Q4-2020	Q1-2021
Net interest income	64.3	17.0	15.9	13.5
Operating profit	40.9	11.8	8.7	4.6
Loans and advances	2,089.6	2,342.0	2,089.6	1,983.8
Deposits	2,042.2	2,241.7	2,042.2	2,256.6
- Retail term deposits	606.2	729.1	606.2	589.3
Capital adequacy ratio	18.6%	17.7%	18.6%	19.5%
- Tier I	15.0%	13.9%	15.0%	16.0%

- Net impaired loans was USD 82.4 million at Jun 30, 2020 compared to USD 79.8 million at Mar 31, 2020 and USD 60.7 million at Jun 30, 2019



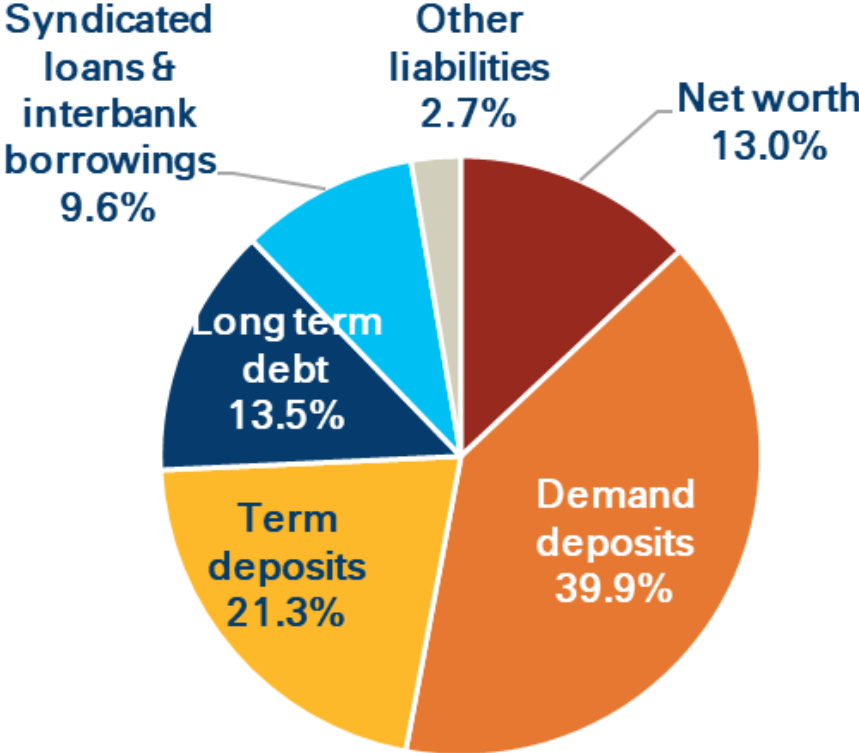
# ICICI Bank UK<sup>1</sup>

## Asset profile



Total assets: USD 3.68 bn

## Liability profile



Total liabilities: USD 3.68 bn



1. At Jun 30, 2020
2. Includes cash & advances to banks and T Bills
3. Includes securities re-classified to loans & advances

# ICICI Bank Canada

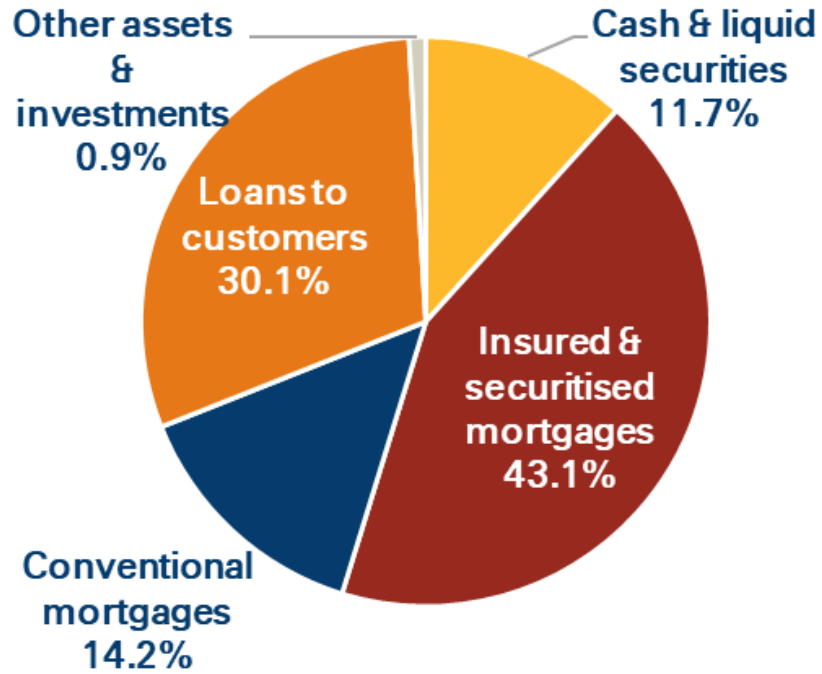
(CAD million)	FY2020	Q1-2020	Q4-2020	Q1-2021
Net interest income	95.3	23.1	20.0	14.1
Operating profit	76.1	15.0	18.1	8.3
Loans and advances	5,742.6	5,707.2	5,742.6	5,604.2
- Residential mortgages	3,686.5	3,560.7	3,686.5	3,674.9
Deposits	3,015.4	3,000.7	3,015.4	3,024.4
Capital adequacy ratio	19.1%	18.4%	19.1%	20.2%
- Tier I	18.4%	17.9%	18.4%	19.4%

- Net impaired loans at Jun 30, 2020 was CAD 18.4 million compared to CAD 4.4 million at Mar 31, 2020 and CAD 7.8 million at Jun 30, 2019



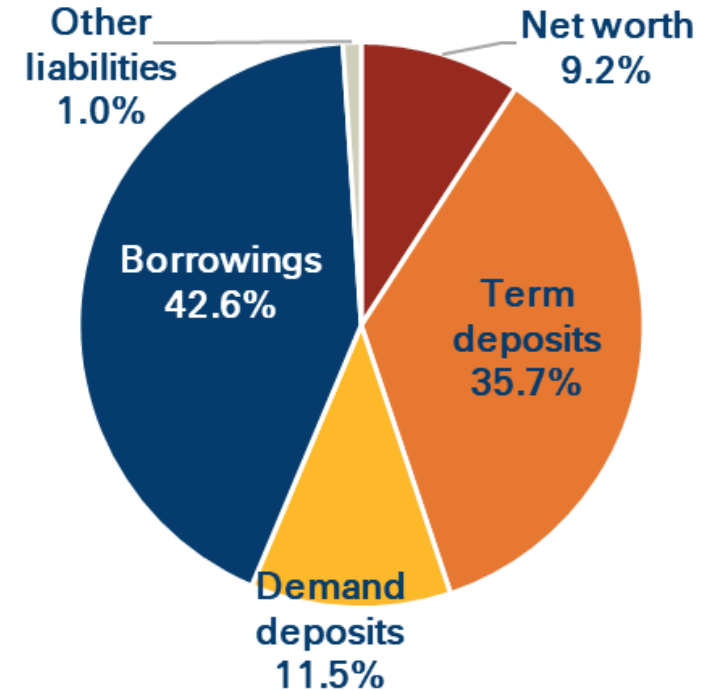
# ICICI Bank Canada<sup>1</sup>

## Asset profile



**Total assets: CAD 6.42 bn**

## Liability profile



**Total liabilities: CAD 6.42 bn**



1. At Jun 30, 2020
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,547.7 million at Jun 30, 2020 (Mar 31, 2020: CAD 2,619.3 million) of securitised mortgages
4. As per IFRS, proceeds of CAD 2,521.8 million at Jun 30, 2020 (Mar 31, 2020: CAD 2,593.2 million) on securitisation of residential mortgages are considered a part of borrowings

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

(₹ billion)	Mar 31, 2020	Jun 30, 2020
Loans and advances	140.92	140.80
Gross impaired loans (stage 3) <sup>2</sup>	8.46	7.91
Net impaired loans (stage 3)	4.70	4.57
Capital adequacy ratio <sup>3</sup>	14.80%	14.76%

◀ slide 37



1. As per Ind AS
2. Includes commercial real estate loans of ₹ 4.43 billion at Jun 30, 2020 (Mar 31, 2020: ₹ 4.74 billion)
3. As per NHB guidelines