



January 22, 2022

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

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

Dear Sir/Madam,

Sub: Earnings call for quarter results ended December 31, 2021

This is further to our letter dated January 21, 2022 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q3-2022 results. The same has also been uploaded on the website of the Bank and can be accessed at <https://www.icicibank.com/aboutus/qfr.page?#toptitle>.

Please take the above information on record.

Yours sincerely,
For ICICI Bank Limited

Vivek Ranjan
Chief Manager

Encl.: As above

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
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Near Chakli Circle,
Old Padra Road
Vadodara 390007. India



Q3-2022: Performance review

January 22, 2022

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



Highlights for Q3-2022



Key highlights for Q3-2022 (1/2)

- 24.9% y-o-y growth in core operating profit¹ to ₹ 100.60 billion

Deposit growth

- Average current account deposits increased by 33.7% y-o-y in Q3-2022
- Average savings account deposits increased by 24.7% y-o-y in Q3-2022
- Total deposits increased by 16.4% y-o-y at December 31, 2021

Loan growth (at December 31, 2021)

- Domestic loans grew by 17.9% y-o-y and 6.5% q-o-q
- Retail loans grew by 18.6% y-o-y and 5.1% q-o-q
- Business banking portfolio grew by 38.5% y-o-y and 8.8% q-o-q
- SME portfolio grew by 34.2% y-o-y and 9.7% q-o-q
- Domestic corporate portfolio grew by 12.5% y-o-y and 9.0% q-o-q



1. Profit before provision and taxes, excluding treasury income

Key highlights for Q3-2022 (2/2)

Asset quality

- Net NPAs declined by 10.0% sequentially to ₹ 73.44 billion at December 31, 2021
- Net NPA ratio declined from 0.99% at Sep 30, 2021 to 0.85% at Dec 31, 2021
- Net deletions of ₹ 1.91 bn from gross NPAs (Q2-2022: net additions of ₹ 0.96 bn)
- Total provisions of ₹ 20.07 bn in Q3-2022 (1.01% of average loans, 20.0% of core operating profit)
- Provision coverage was 79.9% at Dec 31, 2021 (Sep 30, 2021: 80.1%)
- Fund based o/s of ₹ 96.84 bn (1.2 % of advances) to all standard borrowers under resolution as per various frameworks of RBI (same level as Sep 30, 2021); provisions of ₹ 24.36 bn held against these borrowers
- The Bank continued to hold Covid-19 related provision of ₹ 64.25 bn (0.8 % of advances) at Dec 31, 2021, the same level as Sep 30, 2021

- **Profit after tax grew by 25.4% y-o-y to ₹ 61.94 bn**
- **Common Equity Tier 1 ratio of 17.64%¹**



1. Includes profits for 9M-2022

Operating performance



P&L trends: Q3-2022

Net interest income (NII)

Growth of 23.4% y-o-y to ₹ 122.36 billion

Net interest margin (%)

3.96 in Q3-2022
(H1-2022: 3.94, Q2-2022: 4.00,
Q3-2021: 3.67)

Fee income

Growth of 19.2% y-o-y to ₹ 42.91 billion

Operating expenses

Growth of 22.4% y-o-y to ₹ 70.75 billion

Core operating profit to average assets (%)

3.09 in Q3-2022
(H1-2022: 2.98, Q2-2022: 3.09, Q3-
2021: 2.77)

Provision to core operating profit (%)

20.0 in Q3-2022
(H1-2022: 30.7, Q2-2022: 28.5,
Q3-2021: 34.0)



Profit & loss statement

(₹ billion)	FY2021	Q3-2021	9M-2021	Q2-2022	Q3-2022	9M-2022	Q3-o-Q3 (%)
Net interest income ¹	389.89	99.12	285.58	116.90	122.36	348.62	23.4%
Non-interest income	139.23	39.21	97.86	44.00	48.99	130.05	24.9%
- <i>Fee income</i>	126.59	36.01	88.44	38.11	42.91	113.21	19.2%
- <i>Dividend income from subsidiaries and listed entities</i>	12.34	3.56	8.77	5.83	6.03	15.96	69.4%
- <i>Others</i>	0.30	(0.36)	0.65	0.06	0.05	0.88	-
Core operating income	529.12	138.33	383.44	160.90	171.35	478.67	23.9%
Operating expenses	215.61	57.79	155.58	65.72	70.75	196.84	22.4%
- <i>Employee expenses</i>	80.91	19.50	60.83	23.85 ²	24.85 ²	72.44 ²	27.4%
- <i>Non-employee expenses</i>	134.70	38.29	94.75	41.87	45.90	124.40	19.9%
Core operating profit	313.51	80.54	227.86	95.18	100.60	281.83	24.9%

1. Includes interest on income tax refund of ₹ 1.81 bn in Q3-2022 and ₹ 2.25 bn in 9M-2022 (FY2021: ₹ 2.57 bn, Q2-2022: ₹ 0.30 bn, Q3-2021: ₹ 1.96 bn and 9M-2021: ₹ 2.46 bn)

2. The Bank has changed its accounting policy from intrinsic value method to fair value method for all stock options granted after March 31, 2021 under its ESOS scheme based on RBI's clarification dated Aug 30, 2021. The fair value of ESOPs is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. Accordingly, the Bank has accounted for additional employee expense of ₹ 1.25 bn during Q2-2022, ₹ 0.69 bn during Q3-2022 and ₹ 1.94 bn during 9M-2022



Profit & loss statement

(₹ billion)	FY2021	Q3-2021	9M-2021	Q2-2022	Q3-2022	9M-2022	Q3-o-Q3 (%)
Core operating profit	313.51	80.54	227.86	95.18	100.60	281.83	24.9%
Treasury income	50.46 ¹	7.66 ¹	50.71 ¹	3.97	0.88	7.74	(88.5)%
Operating profit	363.97	88.20	278.57	99.15	101.48	289.57	15.1%
Net provisions	162.14	27.42	133.31	27.14	20.07	75.72	(26.8)%
- Covid-19 related provisions	47.50	(18.00)	37.50	-	-	(10.50)	-
- Other provisions	114.64	45.42 ²	95.81 ²	27.14	20.07 ³	86.22 ³	(55.8)%
Profit before tax	201.83	60.78	145.26	72.01	81.41	213.85	33.9%
Tax	39.90	11.38	27.36	16.90	19.47	50.64	71.1%
Profit after tax	161.93	49.40	117.90	55.11	61.94	163.21	25.4%



1. Includes profit of ₹ 3.29 bn from sale of shareholding in subsidiaries in Q3-2021 (9M-2021: ₹ 36.70 bn, FY2021: ₹ 36.70 bn)
2. Includes provisions of ₹ 30.12 bn on borrower accounts not classified as NPA pursuant to the Supreme Court's interim order during Q3-2021 (9M-2021: ₹ 35.09 bn)
3. Includes ₹ 4.65 bn of higher provision against security receipts and ₹ 4.47 bn of higher provisions against loans under resolution on a prudent basis in Q3-2022 and 9M-2022

Key ratios

Percent	FY2021	Q3-2021	9M-2021	Q2-2022	Q3-2022	9M-2022
Net interest margin ^{1,4}	3.69	3.67	3.64	4.00	3.96	3.95
Cost of deposits ⁴	4.12	3.97	4.23	3.53	3.47	3.55
Cost-to-income	39.7 ²	40.5 ²	39.1 ²	39.9	41.1	40.5
Provisions/core operating profit	36.6 ³	34.0	42.0 ³	28.5	20.0	26.9
Provisions/average advances ⁴	1.75 ³	1.65	1.99 ³	1.44	1.01	1.52
Return on average assets ⁴	1.42	1.70	1.39	1.79	1.90	1.74
Standalone return on equity ⁴	12.2	14.0	12.1	14.1	15.4	14.0
Weighted average EPS (₹) ⁴	24.0	28.4	23.4	31.6	35.4	31.3
Book value (₹)	213.3	206.8	206.8	226.1	234.9	234.9

Yield, cost and margin: slide 59

Consolidated P&L and ratios: slide 60-62

1. Includes interest on income tax refund of ₹ 1.81 bn in Q3-2022 and ₹ 2.25 bn in 9M-2022 (FY2021: ₹ 2.57 bn, Q2-2022 : ₹ 0.30 bn, Q3-2021: ₹ 1.96 bn and 9M-2021: ₹ 2.46 bn)
2. Excludes gain on sale of stake in subsidiaries
3. Excluding Covid-19 related provisions of ₹ 37.50 bn in 9M-2021 and ₹ 47.50 bn in FY2021. The Bank had utilised Covid-19 related provisions ₹ 18.00 bn in Q3-2021
4. Annualised for all interim periods



Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2021	Q3- 2021	9M- 2021	Q2- 2022	Q3- 2022	9M- 2022
Retail	77.40	(3.29)	54.42	26.06	37.62	67.57
Wholesale	58.20	15.96	32.95	18.76	19.90	57.75
Treasury	110.80	23.65	92.71	26.43	22.40	74.98
Others	2.93	1.49	2.68	0.76	1.49	3.05
Unallocated ¹	(47.50)	22.97	(37.50)	-	-	10.50
Total	201.83	60.78	145.26	72.01	81.41	213.85



1. Represents Covid-19 related provision

Balance sheet growth



Deposits

(₹ billion)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Y-o-Y growth	% share at Dec 31, 2021
CASA	3,954.16	4,507.03	4,806.56	21.6%	47.2%
- Current	1,167.41	1,321.47	1,460.43	25.1%	14.4%
- Savings	2,786.74	3,185.57	3,346.13	20.1%	32.8%
Term	4,789.32	5,267.45	5,368.11	12.1%	52.8%
Total deposits	8,743.48	9,774.49	10,174.67	16.4%	100.0%
	Q3-2021	Q2-2022	Q3-2022		
Average CASA ratio	41.8%	44.1%	44.9%	-	-

- 33.7% y-o-y and 11.9% q-o-q growth in average CA; 24.7% y-o-y and 5.2% q-o-q growth in average SA in Q3-2022



Balance sheet-liabilities: slide 63-64



Consolidated balance sheet: slide 65



Extensive franchise: slide 66



Loan portfolio

(₹ billion)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Y-o-Y growth	% share at Dec 31, 2021 ⁴
Retail	4,237.83	4,780.25	5,024.20	18.6%	61.3%
Business banking	349.96	445.67	484.84	38.5%	5.9%
SME ¹	270.93	331.40	363.53	34.2%	4.4%
Domestic corporate and others	1,700.84	1,755.04	1,913.58	12.5%	23.4%
BRDS/IBPC ²	-	(50.00)	(53.00)	-	-
Total domestic book	6,559.56	7,262.36	7,733.15	17.9%	95.0%
Overseas book ³	430.61	387.01	406.77	(5.5)%	5.0%
Total advances	6,990.17	7,649.37	8,139.92	16.4%	100.0%

- Including non-fund based outstanding, the share of retail portfolio was 51.3% of the total portfolio at Dec 31, 2021
- Of the total domestic loan book, 30% has fixed interest rates, 38% has interest rate linked to repo rate, 7% has interest rate linked to other external benchmarks and 25% has interest rate linked to MCLR and other older benchmarks



1. SME portfolio includes borrowers with turnover less than ₹ 2.50 billion
2. Bill rediscounting scheme/Interbank participatory certificate
3. Includes impact of exchange rate movement
4. Proportions are gross of BRDS/IBPC

Balance sheet-assets: slides 67-68

Portfolio composition: slide 69

Retail portfolio

(₹ billion)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Y-o-Y growth	% share at Dec 31, 2021
Mortgages	2,257.57	2,646.95	2,782.67	23.3%	55.4%
Vehicle loans	624.49	636.19	658.64	5.5%	13.1%
- <i>Auto finance</i>	346.29	374.80	387.37	11.9%	7.7%
- <i>Commercial vehicle and equipment</i>	264.07	248.43	256.71	(2.8)%	5.1%
- <i>Two wheeler loans</i>	14.13	12.96	14.56	3.0%	0.3%
Rural loans	673.78	715.17	736.85	9.4%	14.7%
Personal loans	463.93	525.74	569.63	22.8%	11.3%
Credit cards	172.63	198.43	228.00	32.1%	4.5%
Others	45.43	57.77	48.41	6.6%	1.0%
- <i>Dealer funding loans</i>	29.74	41.47	31.81	7.0%	0.7%
- <i>Loan against shares and others</i>	15.69	16.30	16.60	5.8%	0.3%
Total retail loans¹	4,237.83	4,780.25	5,024.20	18.6%	100.0%

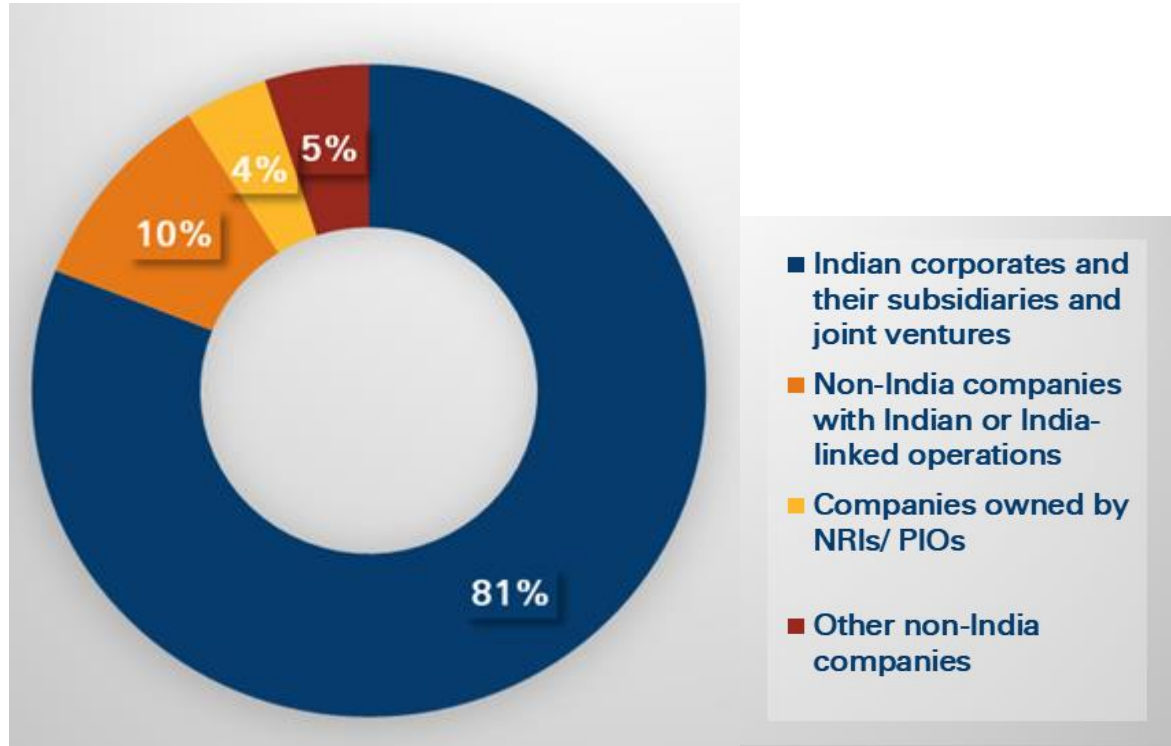


Till Jan 15, 2022 the Bank disbursed ~ ₹ 145 bn under ECLGS 1.0 scheme, ~ ₹ 21 bn under ECLGS 2.0 scheme and ~ ₹ 2 bn under ECLGS 3.0 scheme

1. Includes buyouts of ₹ 74.92 billion at Dec 31, 2021 (At Sep 30, 2021: ₹ 65.53 billion)

Portfolio of overseas branches

Total outstanding¹ at Dec 31, 2021: USD 3.60 billion



The overseas non-India linked corporate portfolio reduced by 57.8% year-on-year or about USD 941 million and 15.8% sequentially or about USD 129 million at December 31, 2021



Exited exposures that are not linked to India

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

Growing digital platforms



iMobile Pay : Universal Fintech App

Tap2Pay
Scan2Pay
Pay2Contact

Any Bank
Card
payment

Personal
Finance
Mgmt

Invest,
Insure &
Tax

Loans

Offers &
Shopping

Bill
Payment
&
Recharge

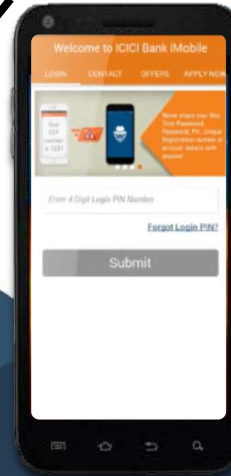
iMobile Pay
3.0



One app for All Banks | Seamless Journeys | Hyper Personalization

iMobile 2.0
One App Strategy

Products & Services | INSTA Banking



iMobile 1.0

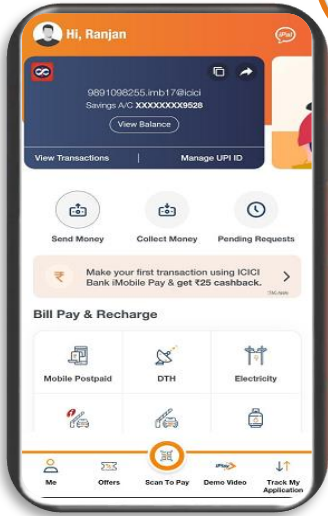
India's First Banking App

Basic Banking | Digitized Processes



- 20 new services added in Q3-2022

iMobile Pay – Built for all, Built for scale



Send money: Pay to Contact



Scan to Pay



Bill payments, FASTag & recharges



Open savings a/c



Credit card



Home loan, Personal loan



Investment- Demat a/c

Live with end-to-end digital journeys from ICICI Bank's digital platforms



~5.3 million activations from non-ICICI Bank customers



73% ↑ in value of transactions¹



1. For non-ICICI Bank account holders (Q3-2022 over Q2-2022)

Seamless payment features driving growth

UPI -iMobile Pay

Number of transactions

3.3x y-o-y¹

Q3-2021 Q4-2021 Q1-2022 Q2-2022 Q3-2022

Pay to contact

Number of transactions

1.5x Q-o-Q²

Q4-2021 Q1-2022 Q2-2022 Q3-2022



1. Q3-2022 over Q3-2021
2. Q3-2022 over Q2-2022
3. For Nov. 2021; as per RBI definition, includes individual and corporate payments initiated, processed and authorised using mobile device

Scan to Pay

Number of transactions

3.2x y-o-y¹

Q3-2021 Q4-2021 Q1-2022 Q2-2022 Q3-2022



Mobile banking transactions avg ticket size **2x** of industry³

Highest UPI PSP app transactions amongst banks (Source: NPCI)



76% customers active digitally

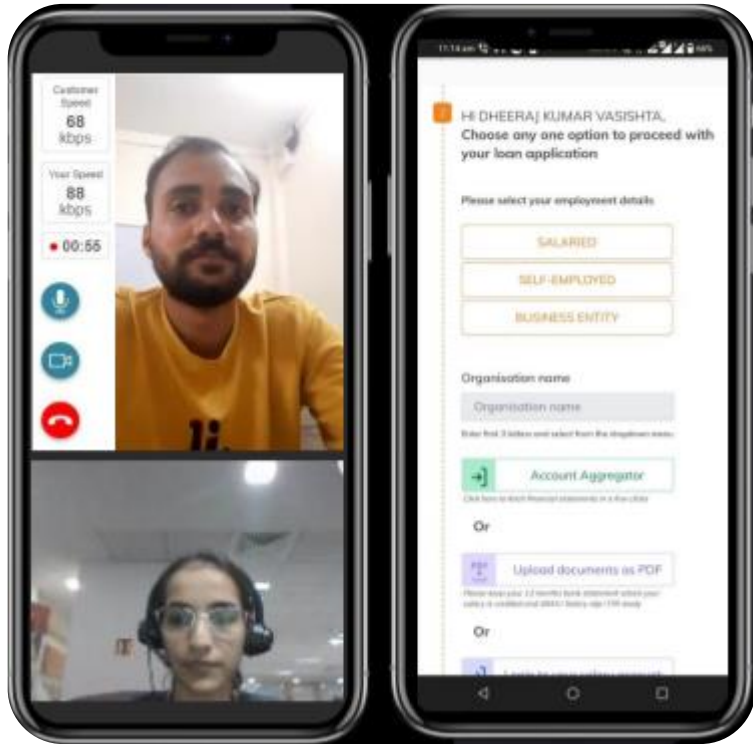


36% ↑ in website traffic⁴

4. December 2021 over December 2020

Onboarding and engagement

Video KYC



1.6 million+
Video KYC
till date

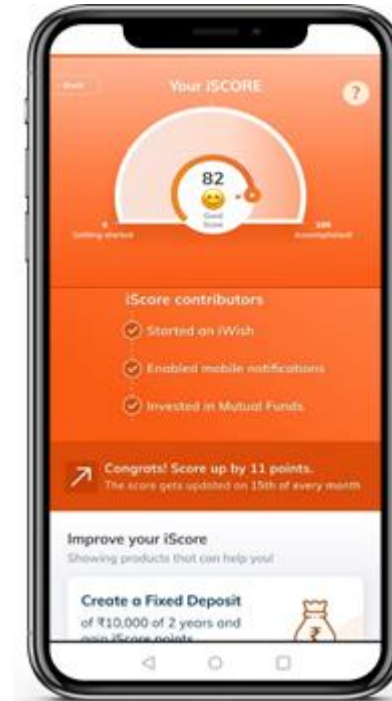
1.4x ↑
*increase¹ in
customers
onboarded
using video
KYC*

- Best in class application uptime
- New launches:
 - Travel cards
 - Commercial cards
 - Video facility for pension



1. Q3-2022 over Q2-2022

iScore



Computed
from 0 – 100

Bank's
proprietary
score

Multi-
dimensional
vectors

AI-based
advanced
analytics

- Early affiliation with millennials
- Deeper relation through 360° benefits
- Aspirational for the customer

InstaBIZ: Universal App for small businesses



New features



Live chat

Bulk approval

Personal banking

Forward deal booking

1 Mn + active customers



Key metrics

68% ↑ Value of financial transactions¹

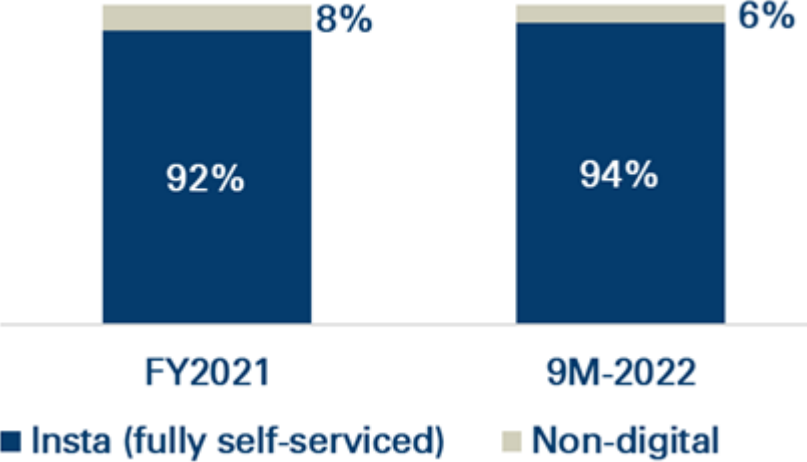
1.5x Balances of digitally active vs inactive customers

85+ % Payments on digital channels²



Digital sourcing

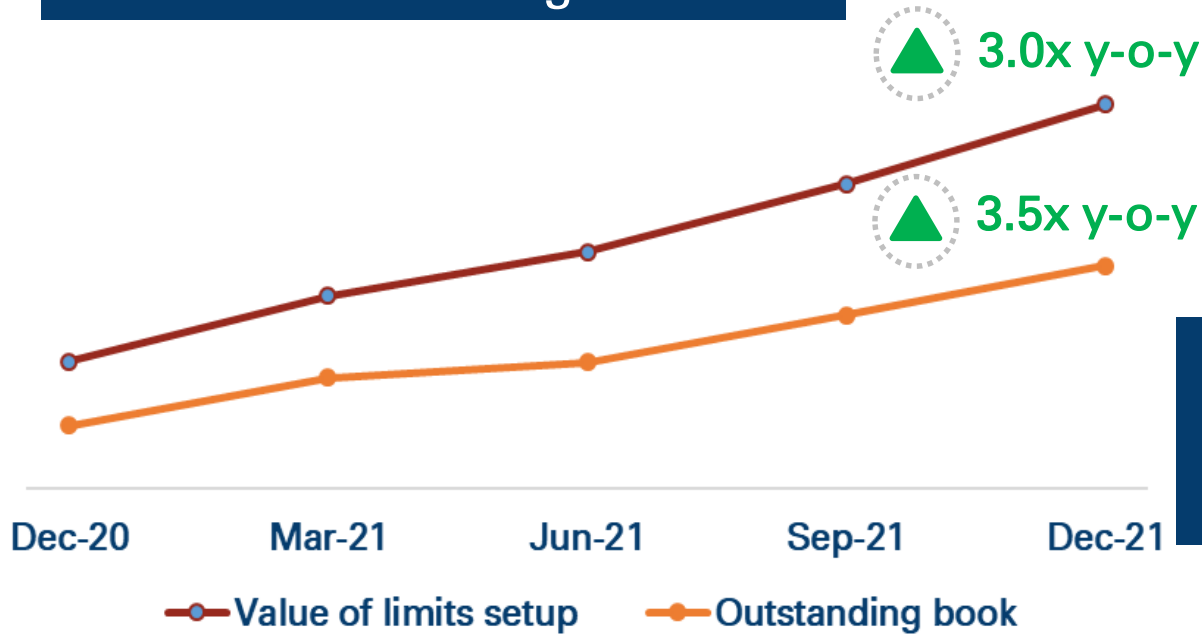
Overdraft facility for current account customers (by count)



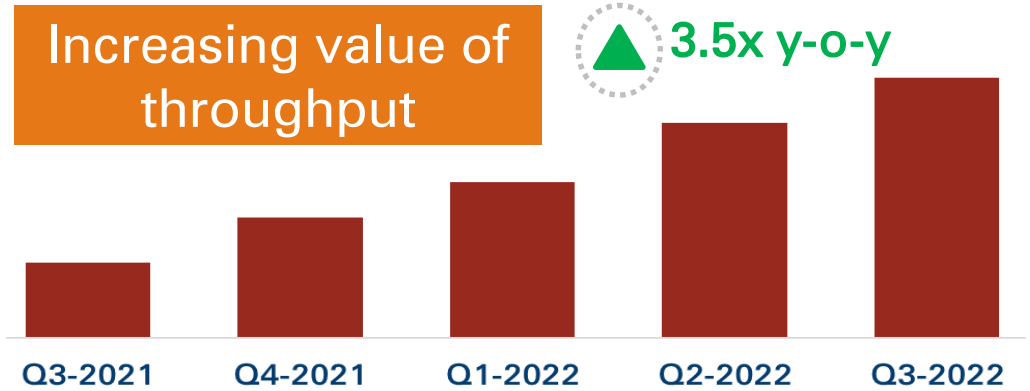
1. Value of transaction growth comparison Q3-2022 to Q3-2021
 2. InstaBIZ & Corporate Internet Banking in Q3-2022

Supply chain platforms driving growth

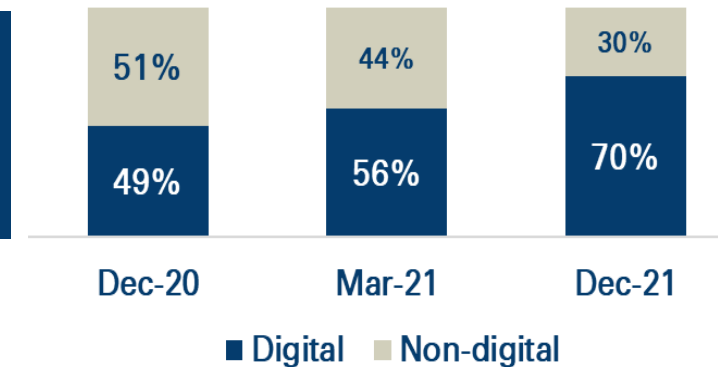
Increasing value of limits setup and outstanding book



Increasing value of throughput



Digital penetration in dealers and vendors



ICICI Bank DigitalLite Open architecture solution

ICICI Bank Corp Connect ERP integrated solution

Algorithm Driven Credit

- Plug-and-play solution
- Real time status update across journey
- Seamless API integration
- Automated reconciliation of transaction

New

Renewal / Enhancement

New

Companies onboarding

New

Vendor variant program

New

Supply chain ecosystem

Digital solution for merchant ecosystem



- Super merchant account: Zero balance, swipe based benefits
- Enabling POS onboarding for SB customers

- Digital POS solutions through Eazypay (POS, UPI, Cards, etc.)
 - PG: Eazypay Pro , POS: Eazypay Platinum 2.0
- Merchant module in InstaBIZ
- Value added services
 - Eazysound: Sound device for QR transaction confirmation
 - Tap on Phone: Tap n Pay on Android phone

- Express credit: Instant settlement
- Merchant OD : Instant sanction and disbursement upto ₹ 2.5 Mn

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



Monthly spends¹
2.3x

AAB² of active
merchants¹: **2.1x**

Merchant OD limit
set up³ : **3.7x**



1. Y-o-Y growth in Dec 2021
2. Annual average balances (9M-2022 over 9M-2021)
3. Y-o-Y growth in Q3-2022

BizPay360 – Bulk Payment Solution



Digital onboarding with instant activation



Choose your debit type – consolidated / individual



Customized debit credit narration for ease in reconciliation



Upto 10 onscreen payments with single OTP



Instant file format customization for compatibility with accounting software



Macro based validations to reduce errors in payment file



119%

Q-o-Q growth in customer registrations¹



87%

Q-o-Q growth in throughput value¹



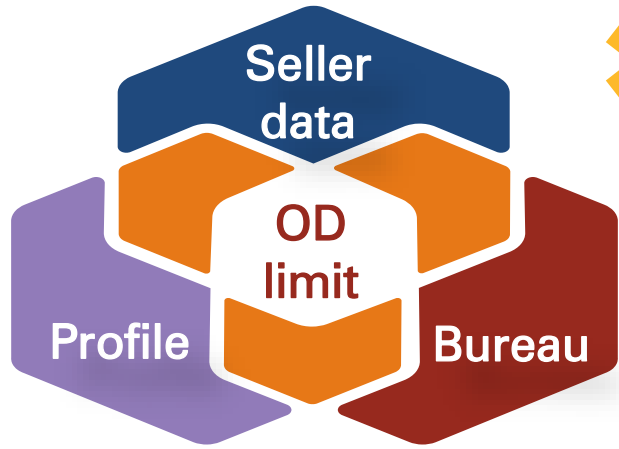
1. Growth in Q3-2022 over Q2-2022

Business Banking: Digital initiatives

Flipkart



Seller lending program



Customized loan offer basis seller profile

Do it Yourself & seamless journey

Scorecard based instant sanction using BRE¹

Collateral free overdraft up-to ₹2.5 million



1. BRE: Business Rule Engine



EazySign

Contactless disbursement

Digital document generation and scrutiny

Remote access to digital documents by signor

On the fly e-stamping, e-sign and document storage

Adoption – 46%³

Contactless and paperless

24x7, 365 days access by signer

TAT reduction from 4 days² to 3 hours

No rework

2. Average time for document preparation and execution by 4 signers at 2 locations

3. For cases disbursed in December 2021

Growing corporate ecosystems...



Digital onboarding

...driving efficiency & enhancing coverage-new customer acquisition & deepening wallet share



Digital transaction

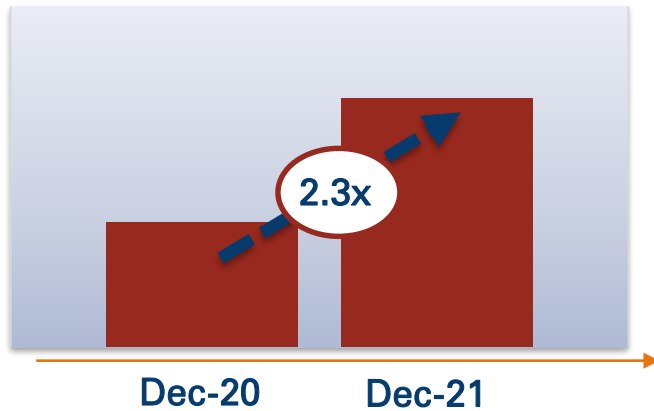
...seamless integrations across platforms (H2H & API) driving online transactions



ICICI STACK for corporates

...bespoke industry solutions delivering ecosystem value – 20+ STACKs

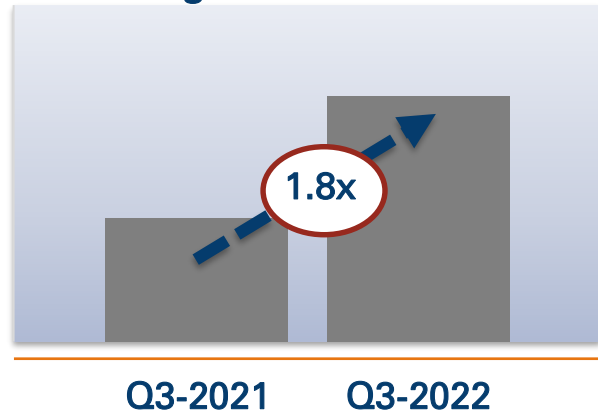
API integrations with corporate for payments and collections



64.1%

Trade transactions done digitally¹

Digital trade value



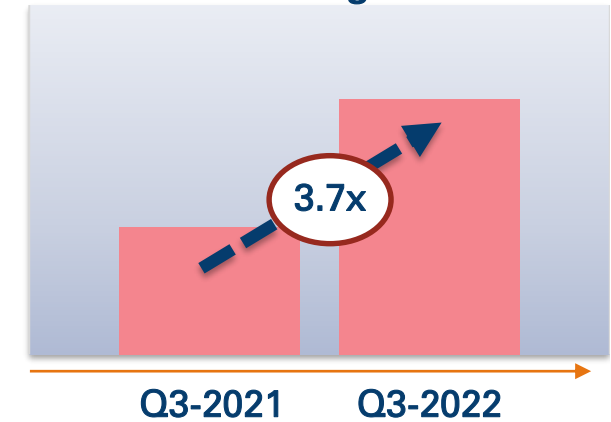
3.3x ↑

Number of current accounts opened digitally²

1.6x ↑

GST collection growth²

API volume growth



1.7x ↑

Growth in supply chain counterparties³



1. 9M-2022
2. Q3-2022 over Q3-2021
3. Dec 2021 over Dec 2020

...leveraging digital capabilities

Expanding digital reach across corporate ecosystems...

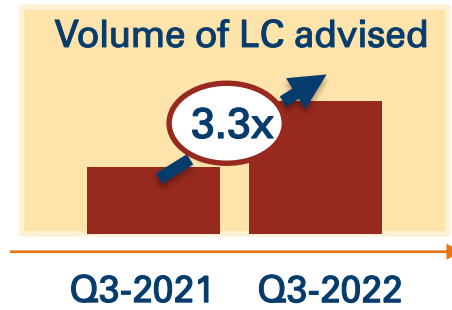
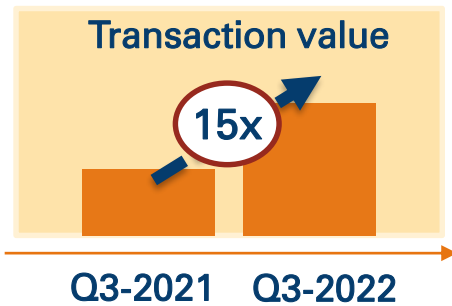


India's first blockchain based solution - End-to-end digitization of inland trade

Pricing discovery

Digital LC & presentation

Repository



Extensive control & real time data access



Near real time trade transaction execution



Faster access to funds



Secure blockchain architecture



One stop platform for complete trade lifecycle – Launched Nov 2021

- Digital logistics management
- Partner discovery & verification
- For customers & non-customers



9,701

Users¹



84,038

Page visits¹

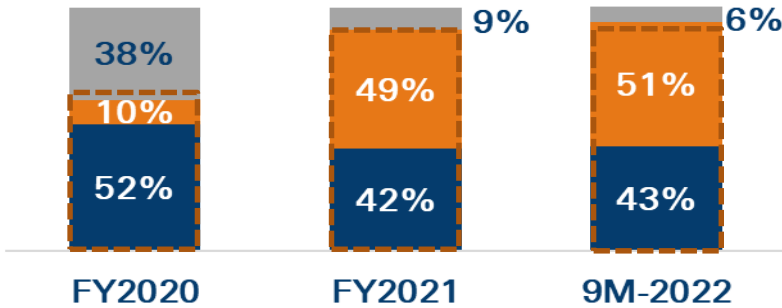


1. At Jan 7, 2022

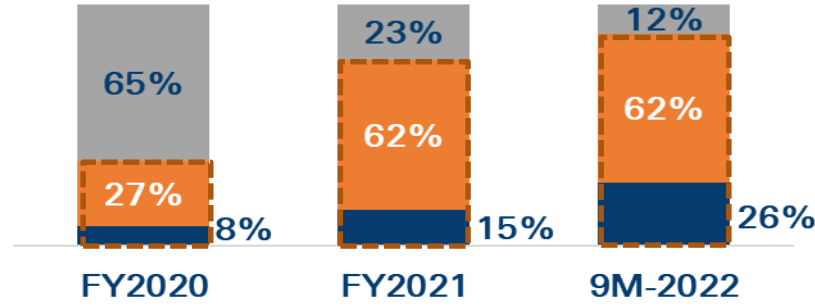
...driven by innovation

Digital sourcing for retail products in 9M-2022

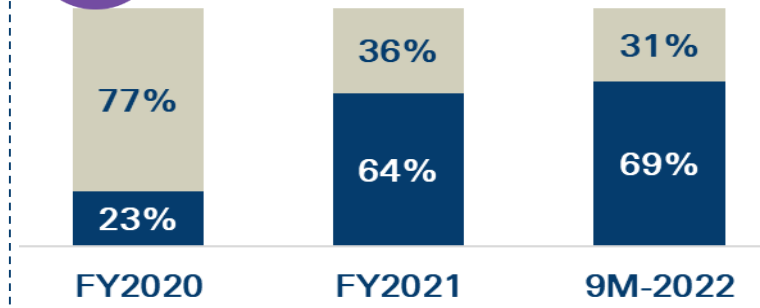
 Personal loan disbursements (by volume)



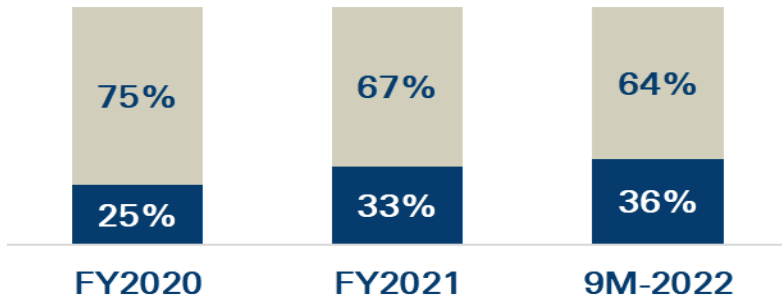
 Credit cards (by volume)

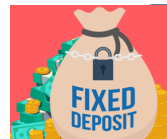


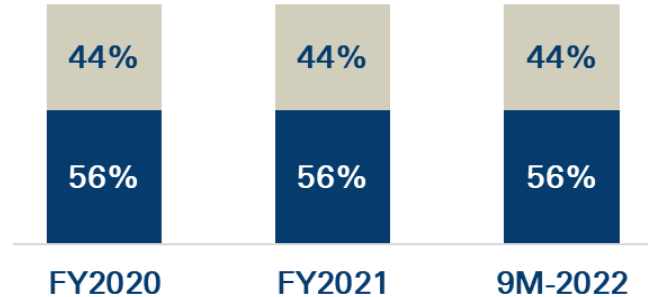
 SIPs initiated (by volume)



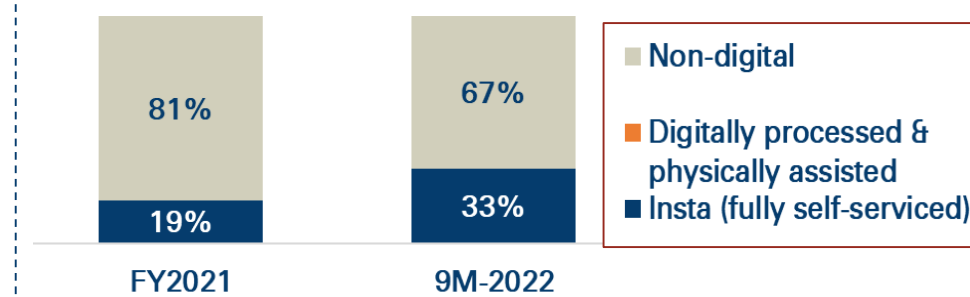
 Term life insurance policies sold online



 Fixed deposits (by volume)



 Mortgages (Number of sanctions)

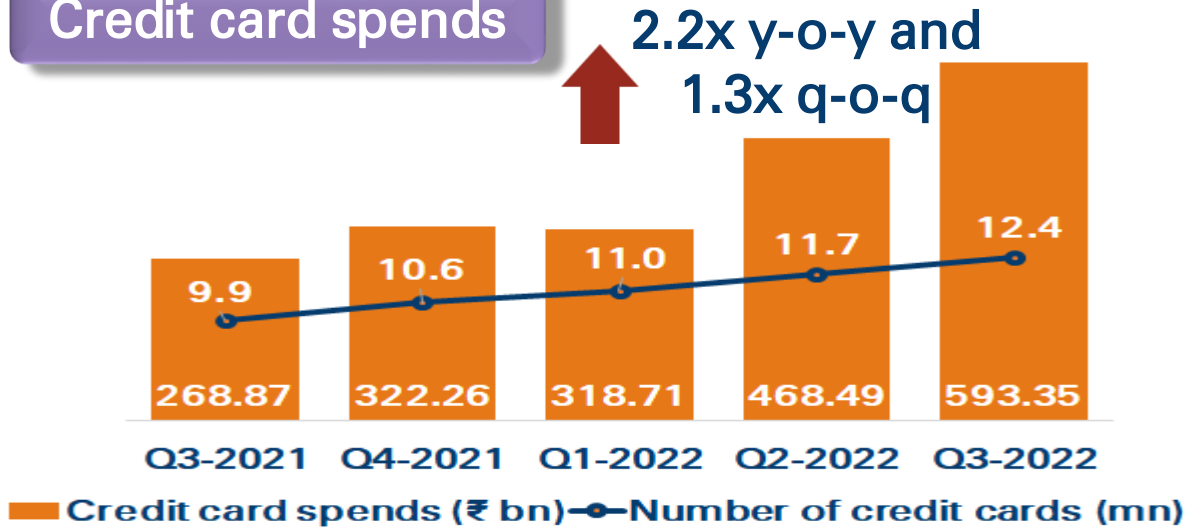


- Non-digital
- Digitally processed & physically assisted
- Insta (fully self-served)



Digital payments: credit and debit cards

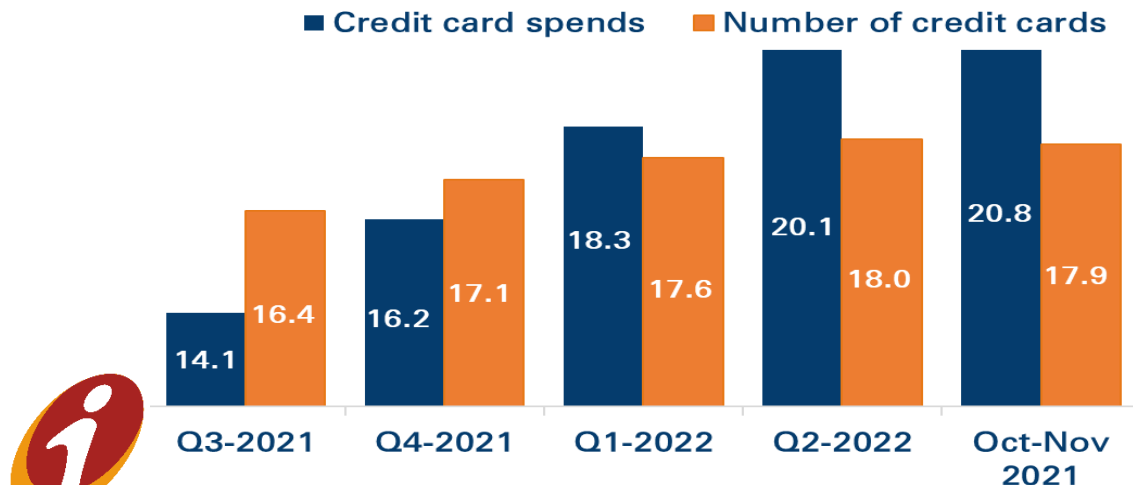
Credit card spends



Debit card spends



Increasing market share¹ (%)



Partnerships

Issued 2 mn+ cards

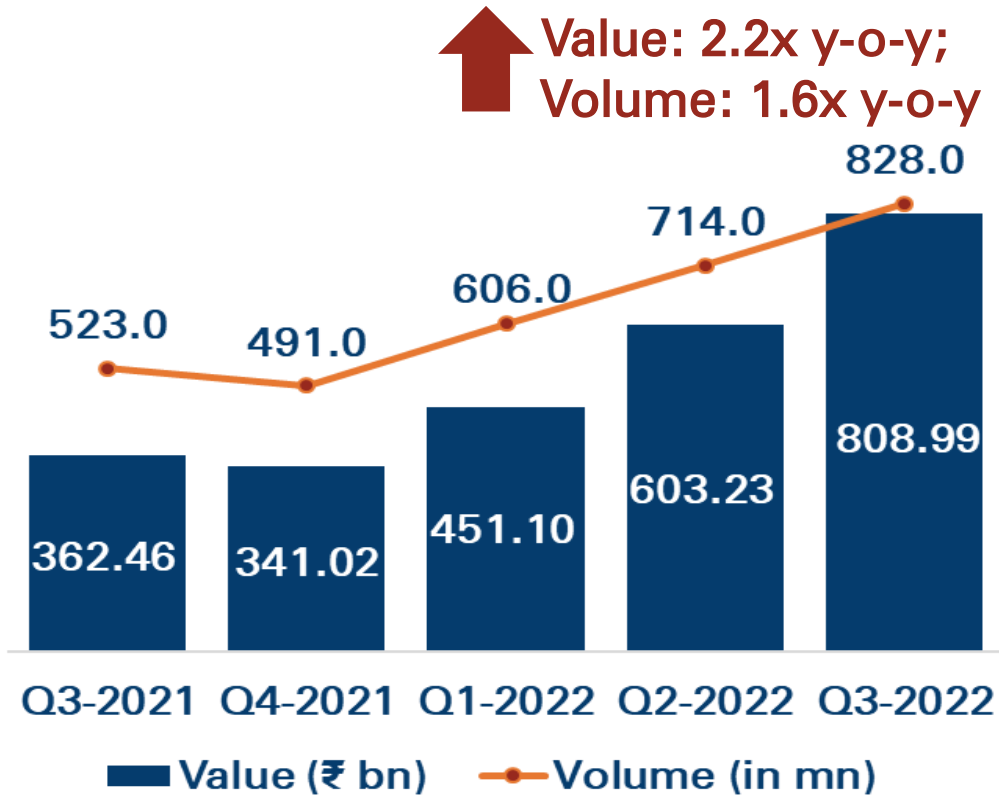
*Launched **Festive Bonanza**, a complete suite of offers with instant discounts, cashbacks on premium brands and e-commerce platforms*



1. Source: RBI

Digital payments

UPI: P2M¹ transactions

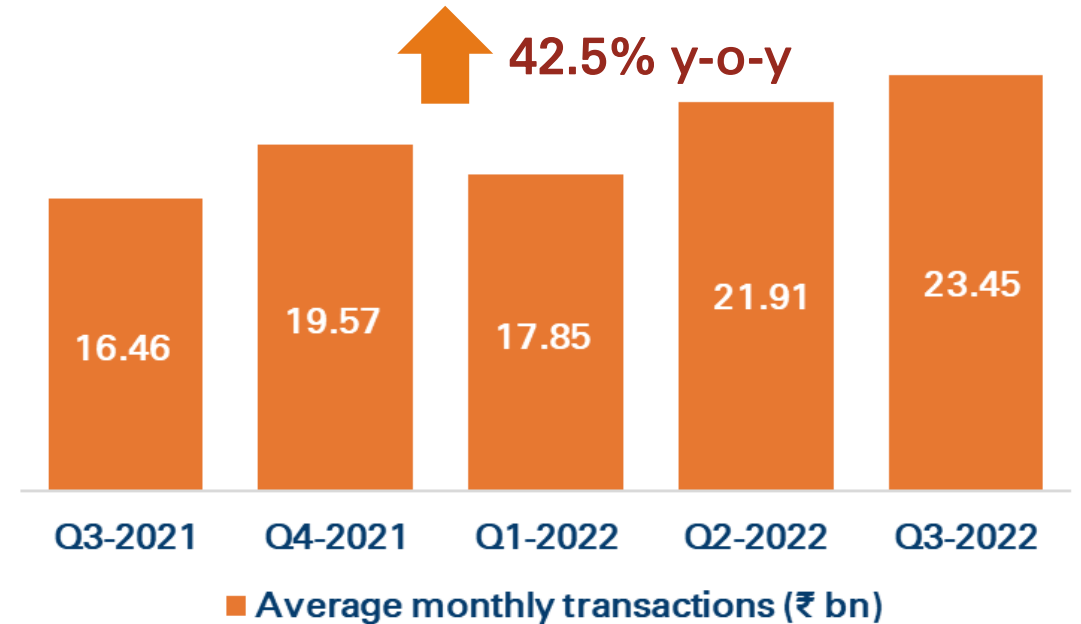


Market share by volume was 16% in Q3-2022; ranked **3rd** in the industry



1. Payments to merchants

Electronic toll collections



Market share by value was 39% in Q3-2022; ranked **1st** in the industry

Asset quality trends



NPA trends

(₹ billion)	Dec 31, 2020 ² (proforma)	Sep 30, 2021	Dec 31, 2021
Gross NPAs ¹	431.40	414.37	370.53
Less: cumulative provisions	335.08	332.76	297.09
Net NPAs¹	96.32	81.61	73.44
Gross NPA ratio ¹	5.42%	4.82%	4.13%
Net NPA ratio ¹	1.26%	0.99%	0.85%
Provision coverage ratio	77.6%	80.1%	79.9%
Non-fund o/s to NPAs	44.07	37.14	36.38
Provisions on non-fund o/s to NPAs	13.97	17.71	19.57

- Net investment in security receipts of ARCs was ₹ 10.17 billion at Dec 31, 2021 (Sep 30, 2021: ₹ 16.20 billion, Dec 31, 2020: ₹ 18.44 billion)

Retail and business
banking NPAs: slide 70



1. Based on customer assets
2. Includes borrower accounts that have not been classified as non-performing pursuant to the Supreme Court's interim order

NPA movement¹

₹ in billion	FY2021	Q3-2021 ²	Q2-2022	Q3-2022
Opening gross NPA	414.09	403.99	431.48	414.37
Add: gross additions (1)	161.23	78.37	55.78	40.18
- Retail and business banking	128.25	70.32	46.24	38.53 ³
- Corporate and SME	32.98	8.05	9.54	1.65
Less: recoveries, upgrades and others (2)	64.63	22.72	54.82 ⁴	42.09
- Retail and business banking	27.97	14.23	51.78	37.27
- Corporate and SME	36.66	8.49	3.04	4.82
Net additions (1)-(2)	96.60	55.65	0.96	(1.91)
Less: write-offs	96.08	27.36	17.17	40.88
: sale of NPAs	0.88	0.88	0.90	1.05
Closing gross NPAs	413.73	431.40	414.37	370.53



1. Based on customer assets
2. On a proforma basis
3. Includes additions of ₹ 6.14 bn from kisan credit card portfolio
4. Included upgrades of ₹ 11.67 bn where resolution was implemented as per RBI's framework

Resolution under RBI frameworks

- The total fund based outstanding to all standard borrowers, under resolution as per the various frameworks was ₹ 96.84 billion or about 1.2% of the total loan portfolio at Dec 31, 2021 (same level as Sep 30, 2021)
 - ₹ 64.74 billion was from the retail and business banking portfolio; over 95% from the secured portfolio
 - ₹ 32.10 billion was from the corporate and SME loan portfolio
 - The Bank holds provisions of ₹ 24.36 billion, which is higher than the requirement as per RBI guidelines



Standard asset and other provisions

(₹ billion)	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021
Covid-19 related contingency provisions	35.09 ¹	-	-	-	-
Covid-19 related other provisions	64.75	74.75	64.25	64.25	64.25
Provision on non-fund based o/s to NPAs	13.97	14.92	16.55	17.71	19.57
Provisions on fund based o/s to standard borrowers under resolution	3.85	7.16	8.99	19.50	24.36
General provisions on other standard assets and other provisions	46.35	44.62	49.02	48.06	52.08
Total	164.01	141.44	138.81	149.51	160.26
Total as a % of net advances	2.3%	1.9%	1.9%	2.0%	2.0%



1. Represents provisions on borrower accounts not classified as non-performing pursuant to the Supreme Court's interim order

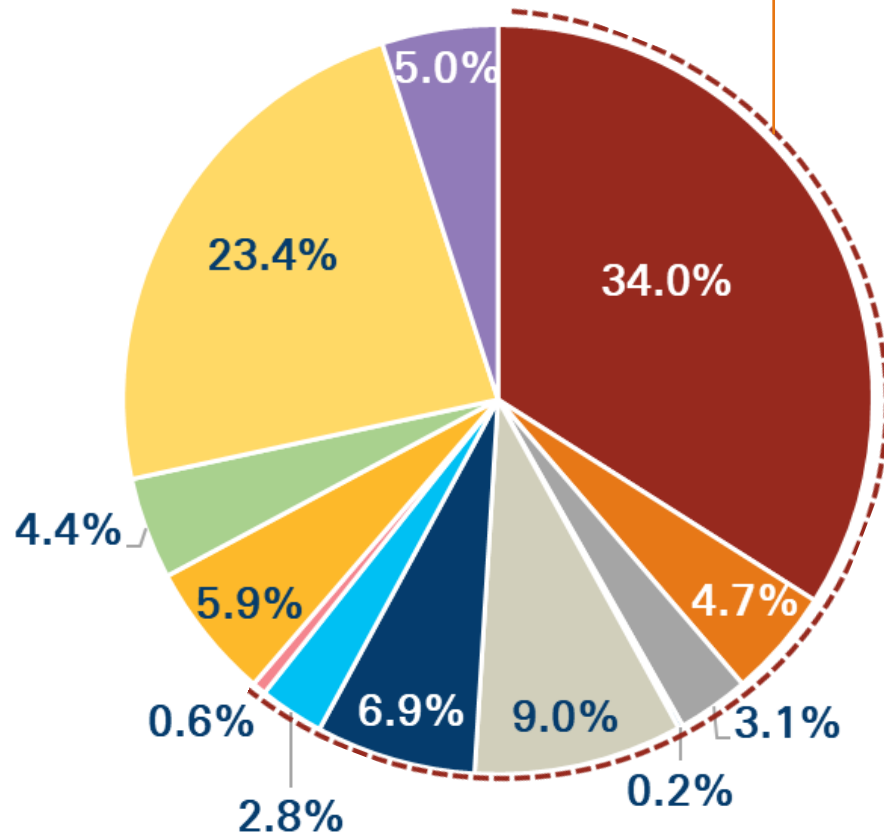
Loan portfolio information



Diversified and granular loan book

Breakup of loan portfolio¹ at Dec 31, 2021

- Mortgages
- Auto finance
- Commercial vehicle and equipment
- Two wheeler loans
- Rural loans
- Personal loans
- Credit cards
- Other retail loans²
- Business banking
- SME
- Corporate and others
- Overseas book



61.3% of total loans are retail³

Retail portfolio largely secured and built on proprietary data and analytics in addition to bureau checks and well-priced in relation to risk

Focus on granular exposures and higher rated corporates; provide full suite of banking products to corporate clients and their ecosystems



1. Proportions are gross of BRDS/IBPC
2. Includes dealer funding, loan against shares and others
3. Including non-fund based outstanding, the share of retail portfolio was 51.3% of the total portfolio at Dec 31, 2021

Rating-wise non-retail loan book

Rating category ¹	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Sep 30, 2021	Dec 31, 2021
AA- and above	21.2%	25.3%	27.3%	35.3%	36.3%	37.3%
A+, A, A-	25.1%	32.5%	36.9%	33.7%	34.4%	33.7%
A- and above	46.3%	57.7%	64.2%	69.1%	70.7%	71.0%
BBB+, BBB, BBB-	34.5%	33.4%	29.8%	25.6%	25.1%	25.0%
BB and below	6.9%	4.1%	3.0%	3.6%	2.7%	2.7%
Non-performing loans	11.0%	4.4%	2.4%	1.1%	0.9%	0.7%
Unrated	1.3%	0.4%	0.5%	0.5%	0.6%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total net non-retail advances² (₹ billion)	2,360	2,527	2,639	2,818	2,869	3,116



1. Based on internal ratings
2. Includes business banking, SME, domestic corporate and overseas loans

Corporate and SME: BB and below

₹ billion	Dec 31, 2020 ⁴	Sep 30, 2021	Dec 31, 2021
BB and below outstanding¹	136.54	127.14	118.42
- Fund and non-fund o/s to borrowers with loans under resolution	1.64	32.42	36.92
- Other borrowers with o/s greater than ₹ 1.00 bn ²	95.24	58.47	52.34
- Other borrowers with o/s less than ₹ 1.00 bn ²	39.67	36.25	29.16

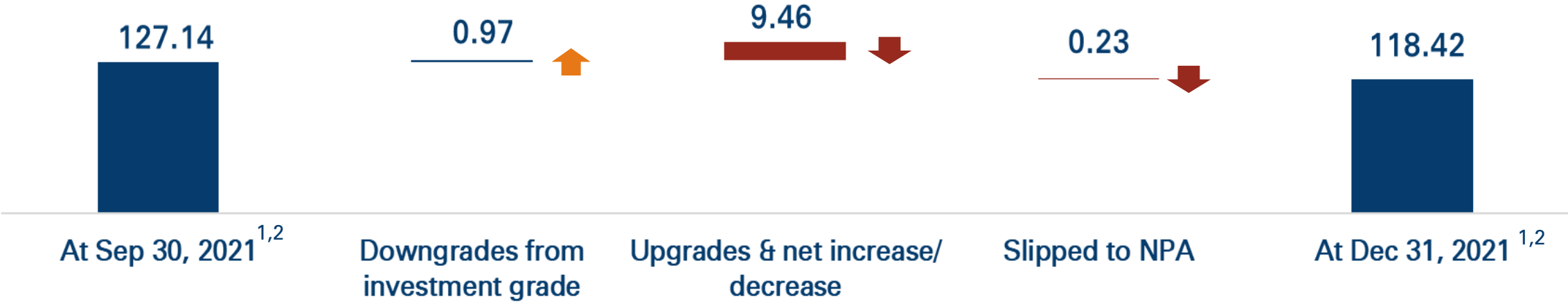
- Other than three accounts, one each in construction, power and telecom sectors, the maximum single borrower outstanding in the BB and below portfolio was less than ₹ 6 billion at Dec 31, 2021
- At Dec 31, 2021, total provisions³ held on BB and below portfolio were ₹ 15.75 billion (Sep 30, 2021: ₹ 9.60 billion)



1. Excludes banks, investments and fund and non-fund based outstanding to NPAs
2. Fund-based and non-fund based outstanding
3. Including provisions on loans under resolution
4. Excludes borrowers which were not classified as non-performing pursuant to the Supreme Court's interim order

Movement in Corporate & SME BB and below: Q3-2022

(₹ billion)



1. Fund-based and non-fund based outstanding
 2. Excludes banks, investments and fund and non-fund based outstanding to NPAs

Mortgage portfolio



Total mortgage portfolio includes home loans ~70%, top-up loans given to existing home loan customers 6%, office premises loans ~5% and loan against property ~19%



Home loans are geographically well diversified, built on fundamental premises of cashflow assessment of underlying borrower + meeting the legal and technical standards of the Bank for the property being mortgaged

Loan against property portfolio has conservative loan to value ratios, lending based on cash flows of business/individuals with limited reliance on the value of collateral; valuation of the property is carried out internally



iHomeLoans, assisted sourcing app with simplified user journey for completing home loan application, available to both new to bank and existing customers



Express Home loans, a digital platform with DIY journey where customers can apply for home loans and get an offer letter instantly; facility is available to both new to bank and existing bank customers; the platform has a monthly traffic of **300,000+**

~75%

mortgage customers
have liability relationship
with the Bank

~ ₹ 3.2 mn

Average ticket
size of home
loan

~60%

Average loan-to-
value ratio of
home loan

~35%

Average loan-to-value
ratio of loan against
property



Auto and two wheeler finance

Auto loan comprises 86% new vehicles and 14% used vehicles



Instant car loan disbursement, a industry first proposition, for pre-approved customers; delivery order is generated digitally in a seamless manner. The product won the '**Best Automobile/Car Loan Product Award**' in 2021



ICICIAuto.com, a one stop digital solution to assist customers in their car buying journey; offers superior and more personalised service to the customer; helps in reducing operating expenses

Two wheeler loans – onboarding mobility solution provides an end-to-end digital journey for customers with instant approval; instant verification and rule engine based decisioning



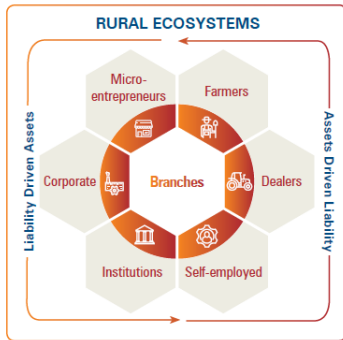
~70% Auto loan customers have a liability relationship with the Bank

~85% Digital sourcing and processing for new car loan

Rural and personal loan and credit card portfolio

Rural loans

Gold loans and kisan credit cards comprise 3% each of the total loan book. Overall micro finance loans are negligible



Leverage opportunities for growth in identified ecosystems such as agriculture, dealers, self-employed, corporates, institutions and micro-entrepreneurs

Through **API integration with Bharat Bill Payment System**, customers can instantly pay interest on their overdraft facilities; **eliminates branch visits** to service their loans

BHARAT BILLPAY



1. Q3-2022 over Q3-2021

Personal loans and credit cards



Personal loan disbursements increased sequentially and crossed pre-Covid levels



Healthy y-o-y and q-o-q growth in retail credit card spends

~**75%** Salaried customers from well rated corporates, MNCs, and government entities

~**75%** Portfolio to existing customers

~**85%** Portfolio of salaried individuals

SME and business banking portfolio



Growth driven by **leveraging distribution network** and **digital platforms** such as InstaBIZ, Merchant STACK and Trade Online and efforts towards process decongestion such as e-signing of disbursement documents through **EasySign**



Focus on **parameterised and programme based lending**, granularity, collateral and robust monitoring; well diversified portfolio across sectors and geographies



Primary collateral in the business banking portfolio in the form of **charge on current assets** and backed by property



~ ₹ 111 million
average ticket size of the
incremental sanctions in SME

₹ 10-15 mn
Average ticket
size of business
banking loan

> 95%
Of business banking book
fully collateralized with a
collateral cover of > 100%

Exposure to power sector

(₹ billion)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Share at Dec 31, 2021 (%)
Borrowers classified as NPA/proforma NPA or part of BB and below portfolio ¹	84.70	77.11	75.79	20.1%
Other borrowers	255.28	326.04	301.42	79.9%
Total	339.98	403.15	377.21	100.0%

- Of the other borrowers aggregating ₹ 301.42 billion, excluding exposure to State Electricity Boards, ~90 % was rated A- and above

Sector-wise exposures: slide 71



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
NBFCs ¹	422.46	508.40	557.84
HFCs ¹	153.83	96.71	118.02
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	225.57	228.14	257.53

- Proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing at Dec 31, 2021 was <0.5% (similar level as Sep 30, 2021)
- About 11% of the builder portfolio at Dec 31, 2021 was either internally rated BB and below or classified as non-performing (Sep 30, 2021: 13%)



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

Concentration risk ratios

Details	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Sep 30, 2021	Dec 31, 2021
Exposure to top 20 borrowers ¹ as a % of total exposure	12.5%	10.8%	11.0%	12.1%	10.5%	10.7%
Exposure to top 10 groups as a % of total exposure	14.3%	13.6%	12.1%	11.6%	11.2%	10.9%

- Hard limit on borrower groups based on turnover and track record, lower than the regulatory limits
- All top 20 borrowers as of Dec 31, 2021 are rated A- and above internally



1. Excludes banks

Capital



Strong capital position

	Sep 30, 2021 ¹		Dec 31, 2021 ²	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,528.82	18.33%	1,530.72	17.91%
- Tier I	1,446.01	17.34%	1,446.86	16.93%
- of which: CET1	1,346.40	16.15%	1,347.47	15.77%
- Tier II	82.81	0.99%	83.85	0.98%
Risk weighted assets	8,337.83		8,546.87	
- On balance sheet	7,542.56		7,774.73	
- Off balance sheet	795.27		772.14	

- Including profits for 9M-2022, CET1 ratio was 17.64%, Tier I ratio was 18.81% and total capital adequacy ratio was 19.79% at Dec 31, 2021
- Capital adequacy ratios well above the minimum regulatory requirement of CET1 ratio of 8.20%, Tier I ratio of 9.70% and total capital adequacy ratio of 11.70%



1. Excluding profits for H1-2022
2. Excluding profits for 9M-2022

Consolidated capital adequacy: slide 72



Group companies



Profit after tax of key subsidiaries and associates

Profit after tax (₹ billion)	FY2021	Q3-2021	Q2-2022	Q3-2022
ICICI Prudential Life Insurance	9.60	3.06	4.45	3.11
ICICI Lombard General Insurance ³	14.73	3.14	4.46	3.18
ICICI Prudential Asset Management ¹	12.45	3.58	3.83	3.34
ICICI Securities (Consolidated) ¹	10.68	2.67	3.51	3.80
ICICI Securities Primary Dealership ^{1,2}	5.70	1.32	1.61	0.03
ICICI Home Finance ¹	0.22	0.03	0.46	0.48
ICICI Venture	0.04	(0.02)	(0.09)	(0.08)
ICICI Bank UK (USD million)	14.8	2.2	2.0	3.0
ICICI Bank Canada (CAD million)	20.0	5.1	8.4	11.5

Details on key subsidiaries and associates: slides 73-78 

1. As per Ind AS
2. Represents total comprehensive income
3. In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020. ICICI General's financial statements for Q1-2022 have been restated to reflect the scheme. Prior period numbers are not comparable due to the reflection of the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance Company in current period numbers



Insurance entities

ICICI Prudential Life Insurance

- New business premium grew by 29.7% y-o-y to ₹ 102.48 billion in 9M-2022
- Value of new business (VNB) grew by 34.8% y-o-y to ₹ 13.88 billion in 9M-2022; VNB margins increased from 25.1% in FY2021 to 27.1% in 9M-2022
- Annuity new business premium grew by 75.3% y-o-y to ₹ 21.21 billion in 9M-2022
- Total APE¹ grew by 29.6% y-o-y to ₹ 51.25 billion in 9M-2022
- At Dec 31, 2021, ICICI Life held provisions of ₹ 2.03 billion for future Covid-19 related claims, including incurred but not reported claims (March 31, 2021: ₹ 3.32 billion)

ICICI Lombard General Insurance²

- Gross direct premium income was ₹ 133.11 billion in 9M-2022 (9M-2021: ₹ 105.25 billion)
- Combined ratio was 111% in 9M-2022 (9M-2021: 99.1%)



1. Annualised premium equivalent

2. In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020. ICICI General's financial statements for Q1-2022 have been restated to reflect the scheme. Prior period numbers are not comparable due to the reflection of the Scheme of Arrangement in current period numbers

ICICI Securities and ICICI AMC

ICICI Securities

- Revenue¹ grew by 51.9% to ₹ 9.42 billion in Q3-2022 from growth across all businesses
- New client acquisition of ~ 676,000 in Q3-2022; highest ever quarterly addition
- Overall active clients grew by 89% y-o-y to 3.1 million in Q3-2022
- Profit after tax grew by 41.2% y-o-y to ₹ 10.42 billion in 9M-2022

ICICI AMC

- AAUM² grew by 23.0% y-o-y and 4.5% q-o-q to ₹ 4,674.61 billion in Q3-2022
- Profit after tax grew by 22.0% y-o-y to ₹ 10.97 billion in 9M-2022



1. On a consolidated basis
2. Average assets under management (excluding fund of funds); source: Association of Mutual Funds in India (AMFI) website

Environmental, Social and Governance (ESG) initiatives



ESG at ICICI Bank



Environment

The Bank is committed to conducting its business responsibly and promote sustainable environmental practices

- Total onsite renewable capacity of 3.1 MWp at December 31, 2021
- IGBC Green certification at 138 premises of the Bank underway
- Internet of Things based remote monitoring and control of energy consumption introduced at 46 branches in Mumbai
- ICICI Bank was awarded IGBC Green Champion award for highest number of Green Bank branches in India in November 2021



IGBC: Indian Green Building Council



Social

ICICI Bank and ICICI Foundation continue focus on social responsibility

- CSR initiative to support the healthcare sector with critical care equipment as part of Covid-19 relief efforts
- Setting up of fruit and vegetable processing centres for value addition in agri products
- SHG lending empowering rural women; credit provided to 8.7 million women through over 670,000 SHGs as on December 31, 2021
- Core principle of “Fair to Customer, Fair to Bank” driving the Bank’s businesses



Governance

Being responsible and transparent in business, continuously strive to create value for all stakeholders

- An independent Board to oversee critical areas and functions of executive management
- Separation of Board’s supervisory role from the executive management
- Diverse Board structure
- Compensation driven by meritocracy within the framework of prudent risk management



Thank you

Additional financial information



Yield, cost and margin

Movement in yield, costs & margins (Percent) ¹	FY2021	Q3-2021	9M-2021	Q2-2022	Q3-2022	9M-2022
Yield on total interest-earning assets ²	7.49	7.30	7.56	7.26	7.15	7.22
- Yield on advances	8.76	8.44	8.87	8.34	8.19	8.26
Cost of funds	4.25	4.11	4.35	3.71	3.66	3.73
- Cost of deposits	4.12	3.97	4.23	3.53	3.47	3.55
Net interest margin ²	3.69	3.67	3.64	4.00	3.96	3.95
- Domestic	3.84	3.78	3.80	4.09	4.06	4.05
- Overseas	0.34	0.34	0.31	0.26	0.28	0.27

◀ slide 10



1. Annualised for all interim periods
2. Includes interest on income tax refund of ₹ 1.81 bn in Q3-2022 and ₹ 2.25 bn in 9M-2022 (FY2021: ₹ 2.57 bn, Q2-2022: ₹ 0.30 bn, Q3-2021: ₹ 1.96 bn and 9M-2021: ₹ 2.46 bn)

Consolidated profit & loss statement

(₹ billion)	FY2021	Q3-2021	9M-2021	Q2-2022	Q3-2022	9M-2022	Q3-o-Q3 growth
Net interest income	465.04	118.02	341.59	133.86	139.41	398.74	18.1%
Non-interest income	720.30	182.04	507.61	160.05	155.52	442.95	(14.6)%
- Fee income	161.95	44.64	113.33	49.83	54.82	148.05	22.8%
- Premium income	479.23	123.77	327.07	99.97	98.01	270.26	(20.8)%
- Other income ¹	79.12	13.63	67.21	10.25	2.69	24.64	(80.2)%
Total income	1,185.34	300.06	849.20	293.91	294.93	841.69	(1.7)%
Operating expenses	762.72	197.84	525.38	182.67	183.42	524.80	(7.3)%
Operating profit	422.62	102.22	323.82	111.24	111.51	316.89	9.1%

- In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020.



- Includes profit of ₹ 32.97 bn in FY2021 from sale of shareholding in subsidiaries (Q3-2021- ₹ 3.01 bn, 9M-2021: ₹ 32.97 bn)

Consolidated profit & loss statement

(₹ billion)	FY2021	Q3-2021	9M-2021	Q2-2022	Q3-2022	9M-2022	Q3-o-Q3 growth
Operating profit	422.62	102.22	323.82	111.24	111.51	316.89	9.1%
Covid-19 related provisions ¹	47.50	(18.00)	37.50	-	-	(10.50)	-
Other provisions	116.28	45.00	97.05	27.74	21.28	89.23	43.0%
Profit before tax	258.84	75.22	189.27	83.50	90.23	238.16	20.0%
Tax	56.64	15.38	39.85	20.35	22.57	59.43	46.7%
Share in profit of associates	1.44	0.36	0.91	2.55	1.93	5.76	-
Minority interest	19.80	5.22	15.35	4.78	4.23	10.58	(19.0)%
Profit after tax	183.84	54.98	134.98	60.92	65.36	173.91	18.9%

- In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020.



1. Represents Covid-19 provisions made by ICICI Bank

Key ratios (consolidated)

Percent	FY2021	Q3-2021	9M-2021	Q2-2022	Q3-2022	9M-2022
Return on equity ¹	13.0	14.6	13.1	14.6	15.1	13.9
Weighted average EPS ¹ (₹)	27.3	31.6	26.8	34.9	37.4	33.3
Book value (₹)	228	220	220	243	252	252

◀ slide 10



1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
Net worth	1,427.68	1,567.84	1,630.69
- <i>Equity capital</i>	13.81	13.87	13.89
- <i>Reserves</i>	1,413.87	1,553.97	1,616.80
Deposits	8,743.48	9,774.49	10,174.67
- <i>Current</i>	1,167.41	1,321.47	1,460.43
- <i>Savings</i>	2,786.74	3,185.57	3,346.13
- <i>Term</i>	4,789.32	5,267.45	5,368.11
Borrowings ¹	1,116.08	829.89	1,095.85
Other liabilities	644.93	587.80	640.75
Total liabilities	11,932.17	12,760.02	13,541.96

- Credit/deposit ratio of 77.0% on the domestic balance sheet at Dec 31, 2021 (Sep 30, 2021: 75.0%)



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
Domestic	811.04	598.47	833.19
- <i>Capital instruments</i>	192.75	172.84	172.50
- <i>Other borrowings</i>	618.29	425.63	660.69
- <i>Long term infrastructure bonds</i>	194.97	223.14	307.89
Overseas borrowings ¹	305.04	231.42	262.66
Total borrowings	1,116.08	829.89	1,095.85



slide 13

1. Including impact of rupee depreciation

Consolidated balance sheet

(₹ billion)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
Cash & bank balances	1,482.80	1,635.57	1,956.15
Investments	5,131.39	5,328.48	5,318.23
Advances	7,577.46	8,239.62	8,745.94
Fixed & other assets	1,001.88	836.86	808.72
Total assets	15,193.53	16,040.53	16,829.04
Net worth	1,522.07	1,686.05	1,751.13
Minority interest	92.57	56.17	58.02
Deposits	9,043.33	10,041.97	10,442.90
Borrowings	1,547.18	1,280.18	1,546.10
Liabilities on policies in force	1,942.27	2,266.33	2,264.46
Other liabilities	1,046.11	709.83	766.43
Total liabilities	15,193.53	16,040.53	16,829.04



slide 13

1. In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020.

Extensive franchise

Branches	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Dec 31, 2021	% share at Dec 31, 2021
Metro	1,443	1,438	1,585	1,542	1,556	29%
Urban	991	991	1,067	1,063	1,063	21%
Semi urban	1,449	1,453	1,546	1,537	1,551	29%
Rural	984	992	1,126	1,124	1,128	21%
Total branches	4,867	4,874	5,324	5,266	5,298	100%
Total ATMs	14,367	14,987	15,688	14,136	13,846	



slide 13

Balance sheet: assets

(₹ billion)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
Cash & bank balances	1,342.70	1,500.44	1,809.09
Investments	2,752.61	2,852.20	2,848.23
- <i>SLR investments</i>	<i>2,109.47</i>	<i>2,273.81</i>	<i>2,335.23</i>
- <i>Equity investment in subsidiaries²</i>	<i>97.57</i>	<i>75.91</i>	<i>75.91</i>
Advances	6,990.17	7,649.37	8,139.92
Fixed & other assets	846.69	758.01	744.71
- <i>RIDF¹ and related</i>	<i>296.48</i>	<i>286.34</i>	<i>271.06</i>
Total assets	11,932.17	12,760.02	13,541.96



1. Rural Infrastructure Development Fund
2. At September 30, 2021 and December 31, 2021, the Bank's equity investment in ICICI Lombard General Insurance Company Limited was ₹ 13.31 billion. The company ceased to be a subsidiary of the Bank during Q2-2022.

Equity investment in subsidiaries

(₹ billion)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
ICICI Prudential Life Insurance	32.75	32.75	32.75
ICICI Bank Canada	18.74	18.74	18.74
ICICI Bank UK	18.05	9.70	9.70
ICICI Lombard General Insurance	13.31	- ¹	- ¹
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.22	1.22	1.22
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
Total	97.57	75.91	75.91



slide 14

- ICICI Bank Canada repatriated equity capital amounting to CAD 220 million in January 2022
- ICICI Bank UK repatriated equity capital amounting to USD 200 million in Q2-2022

1. At September 30, 2021 and December 31, 2021, the Bank's equity investment in ICICI Lombard General Insurance Company Limited was ₹ 13.31 billion. The company ceased to be a subsidiary of the Bank during Q2-2022.

Portfolio composition

	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
Domestic	88.6%	90.5%	90.8%
International	11.4%	9.5%	9.2%
Total consolidated advances (₹ billion)	7,577	8,240	8,746



slide 14

Retail and business banking NPAs

₹ in billion	Dec 31, 2020 (Proforma) ¹	Sep 30, 2021	Dec 31, 2021
Gross retail and business banking NPAs	144.09	173.88	135.94
<i>- as a % of gross advances</i>	<i>3.11%</i>	<i>3.26%</i>	<i>2.43%</i>
Net retail and business banking NPAs	60.25	60.30	55.21
<i>- as a % of net advances</i>	<i>1.31%</i>	<i>1.15%</i>	<i>1.00%</i>



◀ slide 33

1. Includes cases that were not classified as non performing pursuant to the Supreme Court's interim order

Sector-wise exposures

Top 10 sectors ¹ : % of total exposure of the Bank	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021	Dec 31, 2021
Retail finance ²	32.1%	35.1%	37.1%	39.3%	42.1%
Services – finance	7.0%	7.3%	8.4%	9.9%	9.1%
Banks	8.4%	7.9%	6.4%	7.9%	6.8%
Crude petroleum/refining & petrochemicals	5.6%	5.7%	5.9%	4.9%	4.5%
Electronics & engineering	6.8%	6.7%	6.1%	4.5%	4.3%
Road, port, telecom, urban development & other infra	4.2%	4.6%	4.3%	3.5%	3.7%
<i>of which: Telecom</i>	<i>1.5%</i>	<i>2.0%</i>	<i>1.7%</i>	<i>1.6%</i>	<i>1.5%</i>
Wholesale/retail trade	3.0%	3.3%	3.9%	3.4%	3.2%
Services - non finance	3.4%	3.2%	3.0%	2.8%	2.9%
Power	4.6%	3.3%	3.1%	2.5%	2.4%
Construction	3.2%	3.0%	2.6%	2.3%	2.2%
Total (₹ billion)	10,265	11,207	12,446	14,223	15,645



slide 46

1. Top 10 based on position at Dec 31, 2021
2. From June 30, 2021, the Bank has started reporting business banking portfolio separately from retail finance and into the respective sectors. Previous period numbers have been re-classified

Consolidated capital adequacy

Basel III (%)	Sep 30, 2021 ¹	Dec 31, 2021 ²
Total capital	18.07%	17.64%
- Tier I	17.07%	16.65%
- of which: CET 1	15.97%	15.59%
- Tier II	1.00%	0.99%

- Including profits for 9M-2022, CET1 ratio was 17.38%, Tier I ratio was 18.44% and total capital adequacy ratio was 19.43% at Dec 31, 2021



slide 50

1. Excluding profits for H1-2022
2. Excluding profit for 9M-2022

Insurance entities

ICICI Life (₹ billion)	FY2021	Q3-2021	Q2-2022	Q3-2022
Annualised premium equivalent	64.62	16.66	19.77	19.29
- Of which: protection	10.46	2.57	2.81	3.06
Total premium	357.33	91.52	95.33	93.44
Assets under management	2,142.18	2,048.72	2,370.87	2,375.60
Expense ratio ¹	14.8%	15.1%	16.3%	17.5%

ICICI General ² (₹ billion)	FY2021	Q3-2021	Q2-2022	Q3-2022
Gross written premium	143.20	41.12	45.08	47.86
Combined ratio	99.8%	97.9%	105.3%	104.5%
Return on average equity ³	21.7%	17.6%	21.0%	14.6%

- All expenses (including commission) / (Total premium – 90% of single premium)
- In accordance with the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance, assets and liabilities of Bharti AXA's general insurance business vested with ICICI General on the appointed date of April 1, 2020. ICICI General's financial statements for Q1-2022 have been restated to reflect the scheme. Prior period numbers are not comparable due to the reflection of the Scheme of Arrangement in current period numbers
- Annualised for all interim periods



ICICI Bank UK

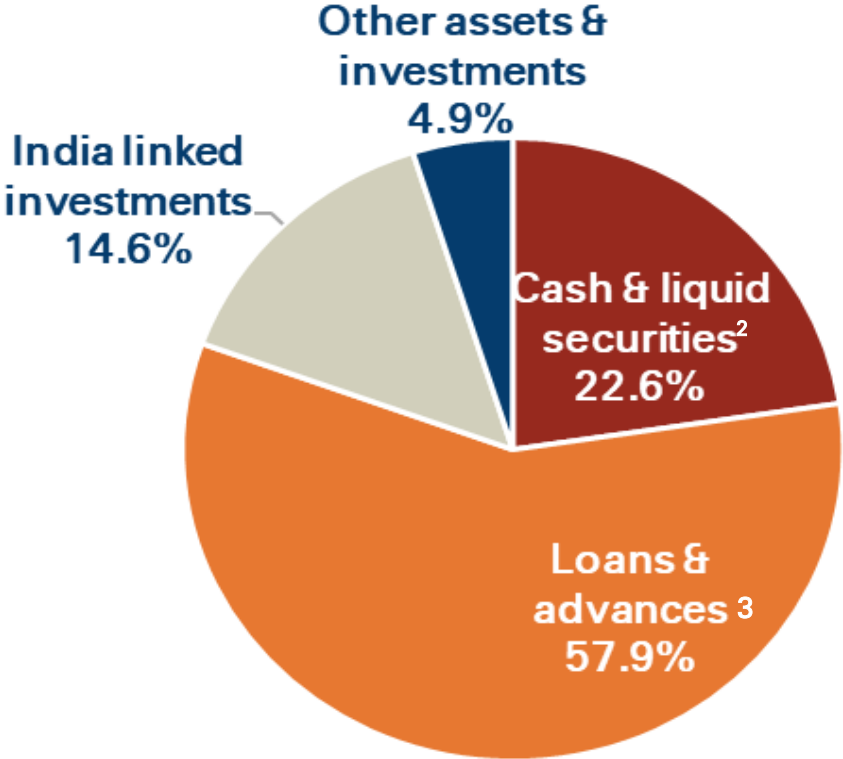
(USD million)	FY2021	Q3-2021	Q2-2022	Q3-2022
Net interest income	50.9	13.0	10.2	9.8
Operating profit	25.9	6.0	4.1	2.1
Loans and advances	1,574.5	1,751.1	1,408.3	1,377.4
Deposits	1,957.5	2,114.1	1,758.8	1,598.4
- <i>Retail term deposits</i>	<i>466.7</i>	<i>500.3</i>	<i>347.1</i>	<i>314.9</i>
Capital adequacy ratio	28.3%	22.8%	21.7%	21.9%
- <i>Tier I</i>	<i>23.8%</i>	<i>19.2%</i>	<i>17.0%</i>	<i>17.0%</i>

- Net impaired loans were USD 27.7 million at Dec 31, 2021 compared to USD 32.1 million at Sep 30, 2021 and USD 64.3 million at Dec 31, 2020



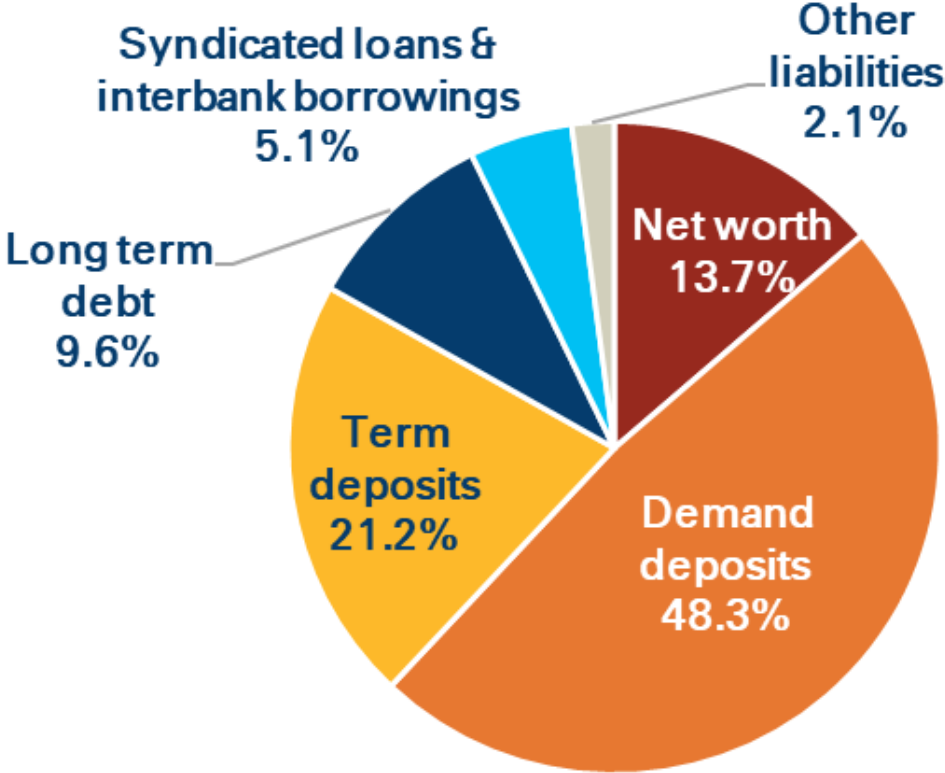
ICICI Bank UK¹

Asset profile



Total assets: USD 2.30 bn

Liability profile



Total liabilities: USD 2.30 bn



1. At Dec 31, 2021
2. Includes cash & advances to banks and T Bills
3. Includes securities re-classified to loans & advances

ICICI Bank Canada

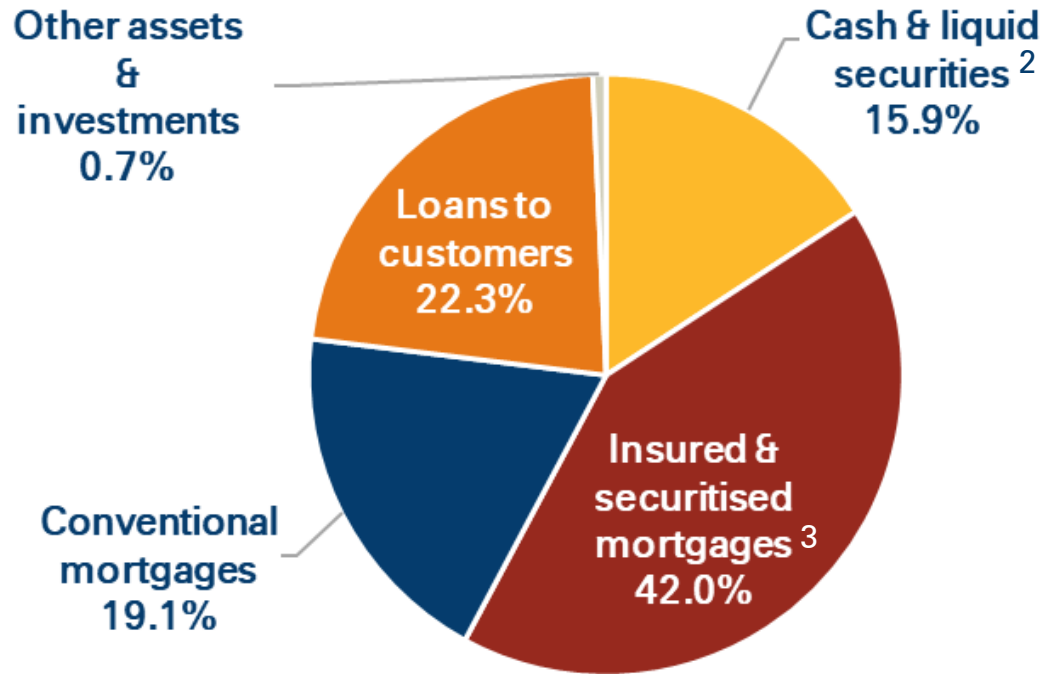
(CAD million)	FY2021	Q3-2021	Q2-2022	Q3-2022
Net interest income	46.3	10.3	11.0	11.6
Operating profit	13.7	(8.1)	8.6	8.9
Loans and advances	5,086.7	5,249.9	4,970.8	4,997.9
- Residential mortgages	3,627.3	3,671.8	3,636.7	3,658.8
Deposits	2,716.4	2,822.3	2,706.7	2,793.0
Capital adequacy ratio	24.1%	22.9%	25.9%	26.5%
- Tier I	23.3%	22.2%	25.1%	25.9%

- Net impaired loans at Dec 31, 2021 were CAD 1.1 million compared to CAD 0.9 million at Sep 30, 2021 and CAD 7.8 million at Dec 31, 2020



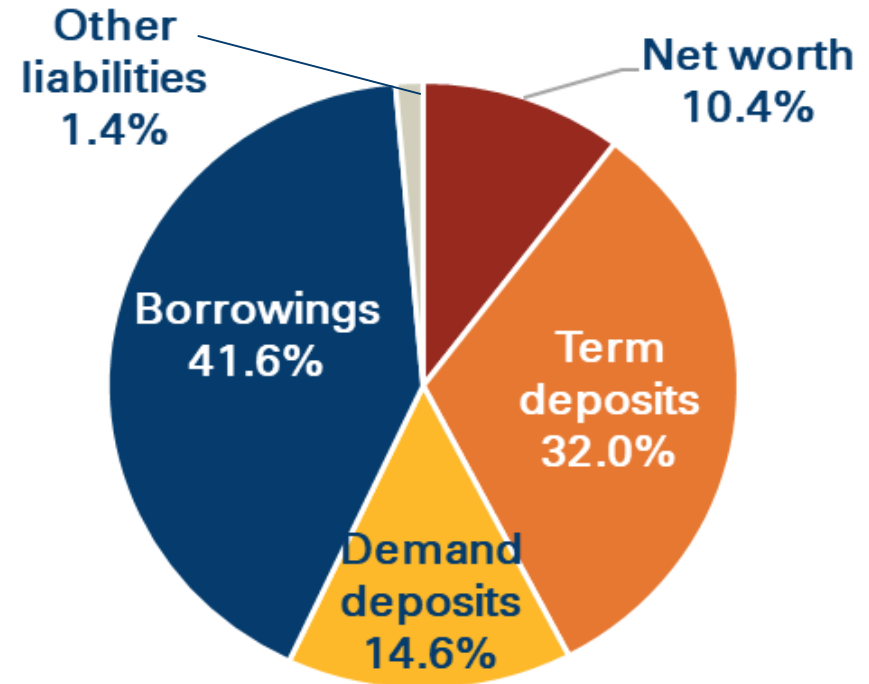
ICICI Bank Canada¹

Asset profile



Total assets: CAD 5.99 bn

Liability profile



Total liabilities: CAD 5.99 bn



1. At Dec 31, 2021
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,432.6 million at Dec 31, 2021 (Sep 30, 2021: CAD 2,457.1 million) of securitised mortgages
4. As per IFRS, proceeds of CAD 2,400.4 million at Dec 31, 2021 (Sep 30, 2021: CAD 2,425.5 million) on securitisation of residential mortgages are considered a part of borrowings

ICICI Home Finance¹

(₹ billion)	Sep 30, 2021	Dec 31, 2021
Loans and advances	137.06	139.78
Gross impaired loans (stage 3) ²	10.92	12.13
Net impaired loans (stage 3)	8.31	9.28
Capital adequacy ratio	21.03%	20.57%

- At Dec 31, 2021, loans to borrowers where resolution was implemented as per the framework announced by RBI in August 2020 and May 2021 were ₹ 8.51 billion; provisions held on these loans were ₹ 0.95 billion



◀ slide 52

1. As per Ind AS
2. Includes commercial real estate loans of ₹ 2.00 billion at Dec 31, 2021 (Sep 30, 2021: ₹ 2.23 billion)

Analyst call on January 22, 2022: opening remarks

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.

This release does not constitute an offer of securities.

Mr. Bakhshi's opening remarks

Good evening to all of you and welcome to the ICICI Bank Earnings Call to discuss the results for Q3 of FY2022. Joining us today on this call are Vishakha, Anup, Sandeep Batra, Rakesh and Anindya.

We hope that you are safe and in good health.

The Bank's Ultra Frequency Index, comprising several high frequency indicators tracked by our Economic Research Group rose from 110.3 in end-October to 117.6 in December, indicating a sustained improvement in economic activity. This was on the back of improvement in indicators such as power demand, rail freight revenues, e-way bill generation and labour force participation. While there has been a sharp rise in Covid-19 cases in recent weeks, the impact of the third wave has been mild so far. Vaccination coverage has continued to increase and the Government of India has recently expanded the vaccination programme to the age bracket of 15 to 18 and announced a precautionary third dose of vaccine for identified categories. While the trajectory of the pandemic is still evolving and the recent increase in cases has slowed the pace of economic activities in January, we expect the economy to regain momentum as this wave abates. We would like to thank the medical and health workers' fraternity for their tireless effort in this fight against Covid-19.

At ICICI Bank, we aim to create holistic value propositions for our customers through our 360-degree customer-centric approach and focus

on opportunities across client and segment ecosystems. Our cross-functional teams seek to tap into key customer and market segments, enabling 360-degree coverage of customers and increase in wallet share. We aim to steadily grow our business within our strategic framework and strengthen our franchise, delivery, and servicing capabilities, backed by a range of digital initiatives.

Coming to the quarterly performance against this framework:

First- Growth in the core operating profit in a risk-calibrated manner through the focused pursuit of target market segments

The core operating profit increased by 24.9% year-on-year to 100.60 billion Rupees in this quarter. The profit after tax grew by 25.4% year-on-year to 61.94 billion Rupees in this quarter.

Second-Further enhancing our strong deposit franchise

Growth in deposits was 16.4% year-on-year at December 31, 2021. During the quarter, average current account deposits increased by 33.7% year-on-year and average savings account deposits by 24.7% year-on-year. The liquidity coverage ratio for the quarter was 130%, reflecting continued surplus liquidity. Our cost of deposits continues to be among the lowest in the system.

Third-Growing our loan portfolio in a granular manner with a focus on risk and reward

The retail loan portfolio grew by 18.6% year-on-year and 5.1% sequentially at December 31, 2021. Disbursements across various retail products increased or were at a similar level compared to the previous quarter. The business banking portfolio grew by 38.5% year-on-year and 8.8% sequentially at December 31, 2021. The SME portfolio grew by 34.2% year-on-year and 9.7% sequentially.

The growth in the domestic corporate portfolio was 12.5% year-on-year and 9.0% sequentially at December 31, 2021. The growth was driven by disbursements to well-rated corporates and in line with our risk framework.

The domestic loan portfolio grew by 17.9% year-on-year and 6.5% sequentially. The overall loan portfolio grew by 16.4% year-on-year and 6.4% sequentially at December 31, 2021.

Fourth-Leveraging digital across our business

Our digital platforms are continuously evolving with the objective of creating end-to-end seamless digital journeys, offering personalised solutions and value added features to customers and enabling more effective data-driven cross-sell and up-sell. Our open architecture based mobile banking app, iMobile Pay, offers a wide variety of products, services and features and helps us to acquire new customers. The growth in our SME and business banking portfolios has been driven by our digital

offerings and platforms like InstaBIZ and Merchant Stack. Our solutions for corporates comprising our various modular platforms, and our extensive client coverage have supported the growth in our average current account deposits. Process decongestion across products and customer segments is a key element of our strategy. We had made detailed presentations on these areas at our analyst day in December and have shared some details in slides 18 to 31 of the investor presentation.

Fifth - Protecting the balance sheet from potential risks

Net NPAs declined by 10.0% sequentially to 73.44 billion Rupees at December 31, 2021 from 81.61 billion Rupees at September 30, 2021. The net NPA ratio declined to 0.85% at December 31, 2021 from 0.99% at September 30, 2021. During the quarter, there were net deletions from gross NPAs of 1.91 billion Rupees, excluding write-offs and sale. The total provisions during the quarter were 20.07 billion Rupees or 20.0% of core operating profit and 1.01% of average advances. The provision coverage ratio on NPAs was 79.9% at December 31, 2021. In addition, the Bank continues to hold Covid-19 provisions of 64.25 billion Rupees or about 0.8% of total loans as of December 31, 2021.

Sixth- Maintaining a strong capital base

The capital position of the Bank continued to be strong with a CET-1 ratio of 17.64% at December 31, 2021, including profits for 9M of 2022. The Tier 1 ratio was 18.81% and the total capital adequacy ratio was 19.79% at December 31, 2021. Further, the market value of the Bank's investments in listed entities of the Group is about 940 billion Rupees.

Looking ahead, we see many opportunities to grow our core operating profit in a risk-calibrated manner. We are reimagining customer journeys with personalised and omni-channel experiences. Our ecosystem-based approach helps our customers to manage their business across the value chain efficiently, and has created new opportunities for us across businesses. We are investing in analytics capabilities and technology to enhance our offerings to customers and to build a robust future-ready architecture. We continue to be guided by the twin principles of "One Bank, One RoE", emphasising the goal of maximizing our share of target market across all products and services and "Fair to Customer, Fair to Bank", emphasising the need to deliver fair value to customers while creating value for shareholders. We remain focused on delivering consistent and predictable returns to our shareholders.

I now hand the call over to Rakesh.

Rakesh's opening remarks

Thank you, Sandeep. I will talk about balance sheet growth, credit quality, P&L details, growth in digital offerings, portfolio trends and performance of subsidiaries.

A. Balance sheet growth

Sandeep covered the loan growth across various segments. Coming to the growth across retail products, the mortgage portfolio grew by 23.3% year-on-year, rural loans by 9.4% and auto loans by 11.9%. The commercial vehicles and equipment portfolio declined by 2.8% year-on-year. Growth in the personal loan and credit card portfolio was 25.3% year-on-year. This portfolio was 797.63 billion Rupees or 9.8% of the overall loan book at December 31, 2021.

The overseas loan portfolio declined by 5.5% year-on-year and grew by 5.1% sequentially at December 31, 2021. The sequential increase in the overseas loan portfolio was primarily due to increase in the India-linked trade finance book. The overseas loan portfolio was 5.0% of the overall loan book at December 31, 2021. The non-India linked corporate portfolio reduced by 57.8% or about 941 million US Dollars year-on-year and 15.8% or about 129 million US Dollars sequentially, at December 31, 2021. We have provided the breakup of our overseas corporate portfolio on slide 16 of the investor presentation.

Coming to the funding side: average savings account deposits increased by 24.7% year-on-year and 5.2% sequentially. Average current account deposits increased by 33.7% year-on-year and 11.9% sequentially. This quarter the flows related to IPOs and capital markets were high and contributed to the average current account balances. Total term deposits grew by 12.1% year-on-year to 5.4 trillion Rupees at December 31, 2021.

B. Credit quality

During the quarter, there were net deletions from gross NPAs of 1.91 billion Rupees compared to net additions of 0.96 billion Rupees in the previous quarter. There were net additions of 1.26 billion Rupees to gross NPAs in the retail and business banking portfolios and net deletions of 3.17 billion Rupees to gross NPAs in the corporate and SME portfolios.

The gross NPA additions declined to 40.18 billion Rupees in the current quarter from 72.31 billion Rupees in Q1 and 55.78 billion Rupees in Q2 this year. The gross NPA additions from the retail and business banking portfolio were 38.53 billion Rupees and from the corporate and SME portfolio were 1.65 billion Rupees. There were gross NPA additions of about 6.14 billion Rupees from the kisan credit card portfolio in the current quarter. We typically see higher NPA additions from the kisan credit card portfolio in the first and third quarter of a fiscal year.

Recoveries and upgrades from NPAs, excluding write-offs and sale, were 42.09 billion Rupees. There were recoveries and upgrades of 37.27 billion Rupees from the retail and business banking portfolio and 4.82 billion

Rupees from the corporate and SME portfolio. The gross NPAs written-off during the quarter were 40.88 billion Rupees. The Bank sold gross NPAs amounting to 1.05 billion Rupees in Q3 of 2022 on a cash basis.

The non-fund based outstanding to borrowers classified as non-performing was 36.38 billion Rupees as of December 31, 2021 compared to 37.14 billion Rupees at September 30, 2021. The Bank holds provisions amounting to 19.57 billion Rupees as of December 31, 2021 on this non-fund based outstanding.

The total fund based outstanding to all standard borrowers, under resolution as per various guidelines was 96.84 billion Rupees or about 1.2% of the total loan portfolio at December 31, 2021. Of the total fund based outstanding under resolution at December 31, 2021, 64.74 billion Rupees was from the retail and business banking portfolio and 32.10 billion Rupees was from the corporate and SME portfolio. The Bank holds provisions of 24.36 billion Rupees against these borrowers, which is higher than the requirement as per RBI guidelines. Over 95% of the loans under resolution in the retail and business banking portfolio are secured loans.

C. P&L Details

Net interest income increased by 23.4% year-on-year to 122.36 billion Rupees. Interest on income tax refund was 1.81 billion Rupees this quarter compared to 0.30 billion Rupees in the previous quarter and 1.96 billion Rupees in Q3 of last year. The net interest margin was at 3.96% in this

quarter compared to 4.00% in the previous quarter and 3.67% in Q3 of last year. The impact of interest on income tax refund on net interest margin was 6 bps in Q3 of this year compared to 1 bps in the previous quarter and 7 bps in Q3 of last year. The domestic NIM was at 4.06% this quarter compared to 4.09% in previous quarter and 3.78% in Q3 last year. Overseas margins were at 0.28%. The cost of deposits was 3.47% in Q3 compared to 3.53% in Q2. The sequential decline in net interest margin during the quarter was mainly due to decline in yield on advances, partly offset by decline in cost of deposits and higher interest on income tax refund. Of the total domestic loans, interest rates on 38% are linked to repo rate and 7% to other external benchmarks.

Non-interest income, excluding treasury income, grew by 24.9% year-on-year to 48.99 billion Rupees in Q3 of 2022

- Fee income increased by 19.2% year-on-year to 42.91 billion Rupees in Q3 driven by growth across various segments. Fees from retail, business banking and SME customers grew by 16.3% year-on-year and constituted about 76% of the total fees in this quarter.
- Dividend income from subsidiaries and listed entities was 6.03 billion Rupees in this quarter compared to 3.56 billion Rupees in Q3 of last year. The dividend income this quarter includes interim dividend of ICICI General and higher interim dividend from ICICI Securities and ICICI AMC compared to Q3 of last year.

On Costs: The Bank's operating expenses increased by 22.4% year-on-year in Q3 partially reflecting the slightly lower base of Q3 last year. The employee expenses increased by 27.4% year-on-year. The Bank had about 102,000 employees at December 31, 2021. The employee count has increased by about 9,900 in the last 12 months. Employee expenses in Q3 include an impact of about 0.69 billion Rupees due to fair valuation of ESOPs granted to all employees post April 1, 2021 for the current quarter as required by RBI guidelines. Non-employee expenses increased by 19.9% year-on-year in this quarter primarily due to retail business and technology related expenses. We continue to invest in technology to enhance our offerings to customers as well as the scalability, flexibility and resilience of our technology architecture. The technology expenses were about 8.4% of our operating expenses in 9M of 2022.

The core operating profit increased by 24.9% year-on-year and 5.7% sequentially to 100.60 billion Rupees in this quarter.

There was a treasury gain of 0.88 billion Rupees in Q3 compared to 3.97 billion Rupees in Q2 and 7.66 billion Rupees in Q3 of the previous year. Treasury income in Q3 of last year included gains of 3.29 billion Rupees from sale of shares of ICICI Securities.

The total provisions during the quarter were 20.07 billion Rupees or 20.0% of core operating profit and 1.01% of average advances. The provisions this quarter include 4.65 billion Rupees of higher provision against security receipts and 4.47 billion Rupees of higher provision on

loans under resolution on a prudent basis. There was no writeback of Covid-19 related provisions during the quarter. The provisioning coverage on NPAs continued to be robust at 79.9% as of December 31, 2021. In addition, we hold 24.36 billion Rupees of provisions on borrowers under resolution and Covid-19 related provisions of 64.25 billion Rupees. The Covid-19 provisions are about 0.8% of loans. At December 31, 2021, the total provisions, other than specific provisions on NPAs, were 160.26 billion Rupees or 2.0% of loans.

The profit before tax grew by 33.9% year-on-year to 81.41 billion Rupees in this quarter from 60.78 billion Rupees in Q3 of last year. The tax expense was 19.47 billion Rupees in this quarter compared to 11.38 billion Rupees in the corresponding quarter last year. The profit after tax grew by 25.4% year-on-year to 61.94 billion Rupees in this quarter compared to 49.40 billion Rupees in Q3 of last year.

The consolidated profit after tax was 65.36 billion Rupees this quarter compared to 54.98 billion Rupees in Q3 of last year.

D. Growth in digital offerings

Leveraging digital and technology across businesses is a key element of our strategy of growing the risk calibrated core operating profit. We have seen significant increase in the adoption of our mobile banking app, iMobile Pay. There have been 5.3 million activations of iMobile Pay by non-ICICI Bank account holders as of end-December. The value of

transactions by non-ICICI Bank account holders grew by 73% sequentially in Q3 of 2022.

The value of credit card spends in Q3-2022 was 2.2 times the value of credit card spends in Q3-2021 and grew by 27% sequentially.

The value of financial transactions on InstaBIZ grew by about 68% year-on-year in the current quarter. The value of transactions on the supply chain platforms in the current quarter was 3.5 times the value of transactions in Q3 last year.

The proportion of end-to-end digital sanctions and disbursements across various products has been increasing steadily. About 33% of our mortgage sanctions and 43% of our personal loan disbursements, by volume, were end-to-end digital in 9M of 2022. About 95% of the overdraft facilities set up for business banking current account customers were end-to-end digital in 9M of 2022.

The Bank had launched ICICI STACK for corporates and has created more than 20 industry specific STACKs which provide bespoke and purpose-based digital solutions to corporate clients and their ecosystems. The volume of transactions through these solutions in Q3-2022 was 3.7 times the volume of transactions in Q3-2021.

The Bank recently launched TradeEmerge for importers and exporters across India, offering banking as well as value-added services. This

initiative makes cross border trade hassle-free, quick and convenient, as it offers an array of services in one place.

E. Portfolio information

We have been growing our loan portfolio in a granular manner with a focus on risk and reward. Our retail portfolio has been built based on proprietary data and analytics in addition to bureau checks, utilising the existing customer database for sourcing in key retail asset products through cross sell and up-sell and pricing in relation to the risk. In the business banking and SME business, our focus is on parameterised and programme based lending, granularity, collateral and robust monitoring. We have given further information on our retail and business banking portfolio in slides 42 to 45 of our investor presentation.

The loan and non-fund based outstanding to performing corporate and SME borrowers rated BB and below was 118.42 billion Rupees at December 31, 2021 compared to 127.14 billion Rupees at September 30, 2021. The amount of 118.42 billion Rupees at December 31, 2021 includes 27.97 billion Rupee of loans under resolution. The details are given on slide 40 and 41 of the investor presentation.

Similar to the last quarter, other than three accounts, one each in construction, power and telecom sectors, the maximum single borrower outstanding in the BB and below portfolio was less than 6 billion Rupees at December 31, 2021. At December 31, 2021, we held provisions of 15.75

billion Rupees on the BB and below portfolio compared to 9.60 billion Rupees at September 30, 2021. This includes provisions held against borrowers under resolution included in this portfolio.

The builder portfolio including construction finance, lease rental discounting, term loans and working capital loans was 257.53 billion Rupees at December 31, 2021 compared to 228.14 billion Rupees at September 30, 2021. The builder portfolio is about 3% of our total loan portfolio. Our portfolio is granular in nature with the larger exposures being to well-established builders and this is also reflected in the sequential increase in the portfolio. About 11% of our builder portfolio at December 31, 2021 was either rated BB and below internally or was classified as non-performing, compared to 13% at September 30, 2021.

The total outstanding to NBFCs and HFCs was 675.86 billion Rupees at December 31, 2021 compared to 605.11 billion Rupees at September 30, 2021. The total outstanding loans to NBFCs and HFCs were about 7% of our advances at December 31, 2021. The details are given on slide 47 of the investor presentation. The sequential increase in the outstanding to NBFCs and HFCs is mainly due to disbursements to PSU entities, entities having long vintage and owned by banks and well-established corporate groups. The proportion of the NBFC and HFC portfolio internally rated BB and below or non-performing is less than 0.4% as of December 31, 2021.

F. Subsidiaries and key associates

The details of the financial performance of subsidiaries and key associates is covered in slides 52 to 54 and slides 73 to 78 in the investor presentation.

The new business premium of ICICI Life grew by 29.7% year-on-year to 102.48 billion Rupees in 9M this year. The VNB margin increased from 25.1% in FY2021 to 27.1% in 9M this year. The value of new business increased by 34.8% year-on-year to 13.88 billion Rupees in 9M this year. The profit after tax of ICICI Life was 5.69 billion Rupees in 9M this year compared to 8.96 billion Rupees in 9M of last year. ICICI Life had a net loss of 1.86 billion Rupees in Q1 this year primarily because of Covid-19 claims and provisions made for incurred but not reported claims. The profit after tax was 3.11 billion Rupees in this quarter compared to 3.06 billion Rupees in Q3 of last year.

Gross Direct Premium Income of ICICI General was 133.11 billion Rupees in 9M this year compared to 105.25 billion Rupees in 9M last year. The combined ratio was 111.0% in 9M of this year compared to 99.1% in 9M last year. The profit after tax was 3.18 billion Rupees this quarter compared to 3.14 billion Rupees in Q3 last year. Prior period numbers are not comparable due to the reflection of the general insurance business of Bharti AXA in the current period numbers.

The profit after tax of ICICI AMC was 3.34 billion Rupees in this quarter compared to 3.58 billion Rupees in Q3 of last year.

The profit after tax of ICICI Securities, on a consolidated basis, increased by 42.3% year-on-year to 3.80 billion Rupees in this quarter from 2.67 billion Rupees in Q3 of last year.

ICICI Bank Canada had a profit after tax of 11.5 million Canadian dollars in this quarter compared to 5.1 million Canadian dollars in Q3 last year and 8.4 million Canadian dollars in Q2 this year. The sequential increase in profit after tax of ICICI Bank Canada is mainly due to writeback of provisions. The loan book of ICICI Bank Canada at December 31, 2021 declined by 4.8% year-on-year. ICICI Bank Canada has repatriated CAD 220 million of equity capital to ICICI Bank in January 2022.

ICICI Bank UK had a profit after tax of 3.0 million US dollars this quarter compared to 2.2 million US dollars in Q3 of last year and 2.0 million US dollars in Q2 this year. The loan book of ICICI Bank UK at December 31, 2021 declined by 21.3% year-on-year and 2.2% sequentially.

As per Ind AS, ICICI Home Finance had a profit after tax of 0.48 billion Rupees in the current quarter compared to 0.03 billion Rupees in Q3 of last year and 0.46 billion Rupees in Q2 this year. The year-on-year increase in profit after tax is mainly due to decline in cost of funds and lower provisions.

With this, we conclude our opening remarks and we will now be happy to take your questions.