ICICI Bank has played a pioneering role in the digital transformation of the financial services industry in India. We continuously invest in innovative products and state-of-the-art platforms that leverage emerging technologies to make banking easier, safer, more personalised, more accessible and more intuitive for our customers and also enable us to become more agile and more efficient.

The customer is at the centre of all our initiatives and we believe in being ‘Fair to Customer, Fair to Bank’.

At ICICI Bank, we believe that digitally-enabled banking solutions not only empower our customers to fulfil their ambitions but also create value for our stakeholders.
ICICI BANK AT A GLANCE

ICICI Bank is a large private sector bank in India offering a diversified portfolio of financial products and services to retail, SME and corporate customers. The Bank has an extensive network of branches and ATMs. It is at the forefront of offering state-of-the-art services through digital channels like mobile and internet banking and leveraging emerging technologies.

Mission
To grow our risk-calibrated core operating profit by:
- Delivering products and services that create value for customers
- Bringing together all our capabilities to seamlessly meet customer needs
- Conducting our business within well-defined risk tolerance levels

Vision
To be the trusted financial services provider of choice for our customers, thereby creating sustainable value for our stakeholders

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Bouquet of ‘insta’ products
In fiscal 2019, the Bank extended its range of first-of-its-kind ‘insta’ offerings, enabling retail and MSME customers to avail these products in a digital manner, without visiting a branch.

iPal resolved over 13 million queries
The Bank’s AI-powered chatbot resolved over 13 million customer queries in fiscal 2019.

Best Company to Work for
Business Today magazine ranked the Bank as the ‘Best Company to Work for’ in the BFSI sector in fiscal 2019 for the third year in a row.

Skilled over 400,000 individuals
ICICI Foundation for Inclusive Growth imparted vocational training to over 400,000 less-privileged individuals since inception.

₹ 12.39 trillion
Consolidated Total Assets

₹ 220.72 billion
Core Operating Profit* 

44.6%
Average CASA ratio

16.89%
Total Capital Adequacy Ratio

3.42%
Net Interest Margin

46.9%
Retail Loans as a proportion of total loans (including non-fund based outstanding)

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2019

14,987
ATMs

12.39
trillion

220.72
billion

16.89%

3.42%

44.6%

46.9%

4,874
Branches

Over 86%
Savings Account transactions done through digital channels* 

* during fiscal 2019; others at March 31, 2019

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KEY BUSINESS AREAS

Providing financial solutions for every customer

RETAIL, SME AND RURAL BANKING

We offer deposit, credit and other financial products and services to individuals, households and small businesses across India, through our digital channels and extensive branch network spanning urban and rural areas. We also offer select products like deposits and remittances to non-resident Indians, and local market offerings in select international geographies.

WHOLESALE BANKING

We offer financial solutions to large and medium sized companies and their business and channel partners, and to financial and government/public sector entities. The product offerings include deposits, long-term finance, working capital, trade, cash management, transaction banking and treasury management. In addition to our network in India, we leverage our international presence to meet the cross-border requirements of our clients.

TREASURY

Our treasury operations comprise management of the Bank’s liquidity, government securities portfolio and interest rate risk, proprietary trading, and foreign exchange and derivative solutions for clients.
KEY SUBSIDIARIES

ICICI Prudential Life Insurance
ICICI Lombard General Insurance
ICICI Securities
ICICI Prudential Asset Management
ICICI Home Finance
ICICI Securities Primary Dealership Limited
ICICI Venture
ICICI Bank United Kingdom
ICICI Bank Canada
MESSAGE FROM THE CHAIRMAN

It has been an eventful and rewarding year as Chairman of the Board of ICICI Bank. The year was marked by improved operating profitability and further strengthening of the balance sheet of the Bank, as well as expansion of the Board and new strategic initiatives by the executive management. The ICICI brand is one of India’s oldest and strongest financial services brands and we continue to contribute to nation building, pioneer innovation, serve the growing financial needs of society and be a significant part of the financial services ecosystem.

We are optimistic about the inherent medium and long-term potential of the Indian economy. Key economic parameters have been stable with inflation at comfortable levels and interest rates moderating. The priority now would be to harness investment and consumption drivers to accelerate the pace of growth. As growth gains momentum, it will lead to many more opportunities for all sectors of the economy and in turn for financial services.

In the last few years, the banking system and the Bank have gone through a challenging period with an elongated credit cycle and accumulated stress in the system. Several factors including important policy initiatives such as the enactment and implementation of the Insolvency and Bankruptcy Code (IBC) are playing their part in addressing the past challenges. The changes are now visible and resolutions have gathered pace allowing banks to prepare for a new phase of growth. As the process evolves, operational inefficiencies will be resolved resulting in a more mature and better-equipped mechanism for resolution of stressed assets. During the year, liquidity challenges in the non-banking financial sector highlighted the importance of prudent risk management and judicious asset liability management. During this period, the banking system was largely unaffected by the tight liquidity conditions due to well-established practices and a stable liability profile. The banking system helped to mitigate the impact of the challenges in the non-banking finance companies and benefitted from increased lending opportunities.

Over the last year, the Bank has undertaken several initiatives to secure a sustainable and profitable future. Many of these initiatives are internal and aimed at making structural changes within the Bank. They will continue to strengthen the Bank’s core and improve its profitability going forward.

The Bank has focussed on growing risk calibrated operating profit by leveraging its strong franchise, and building a more granular and higher rated portfolio.
The management team has worked hard to grow the business, substantially improve core operating profitability and address the stress of the past. Given the large opportunity offered by India’s growth potential, the Bank has aimed to maximise market share by leveraging its strengths as a well-recognised brand and a strong and diversified liability franchise in driving growth in key customer segments. The Bank has focussed on growing risk calibrated operating profit by leveraging its strong franchise, and building a more granular and higher rated portfolio. The balance sheet of the Bank has been strengthened substantially in the past year and risk management practices are oriented towards building a more sustainable and profitable growth profile. With continued improvement in operating profitability and normalisation of credit costs, the Bank would seek to deliver better returns to shareholders.

Entities in the financial sector have transformed from standalone companies to diversified conglomerates and are now venturing into the domain of ecosystems where they are capable of fulfilling a broad spectrum of financial requirements of their customers across retail, corporate and other segments. This new perspective of business has initiated a behavioural change in entities to be on the lookout for new partnerships, customer segments and ways to better serve existing customers. The Bank has been a technology leader and has been able to leverage technology to introduce new and more convenient ways of accessing the Bank’s services. We are confident that innovation is prospering both within and outside the banking system, and the Bank will build and leverage partnerships to multiply its efforts to provide a best-in-class experience through the life cycle of its services.

For this new phase of expansion, it becomes necessary to not just re-think the current way of doing business but also to establish strong governance practices. The Bank is committed to high standards of regulatory compliance and governance and views this as a key guiding force that strengthens its competitive advantage. The Bank has established norms for governance, and strictly deals with cases in accordance with these norms. In keeping with the focus on governance, the Board of Directors has been expanded and has been further diversified in the past year. Our new board members include several eminent persons with a wide range of experience in technology, corporate governance and regulatory bodies among others. I am sure the Board and management will immensely benefit from their expertise and support. With these changes the Bank is in a good position to be proactive in adapting to and addressing emerging opportunities and risks in the system.

Over the years, ICICI has established a number of non-banking financial services businesses that serve the spectrum of financial needs. The Bank’s non-banking businesses are among the leaders in their market segments. We are the only financial conglomerate in India with four listed companies including the Bank. Each of these businesses is focussed on maximising its share of the financial services opportunity in a profitable manner, with a focus on prudent risk management and customer centricity.

I wish to thank all our stakeholders and my colleagues on the Board of Directors. Together we look forward to a bright future for this esteemed institution.

With best wishes,

Girish Chandra Chaturvedi
Chairman
BOARD OF DIRECTORS

Board Members

Girish Chandra Chaturvedi
*Non-Executive (part-time)*
*Chairman*

Hari L. Mundra
*Independent Director*

Lalit Kumar Chandel
*Government Nominee Director*

S. Madhavan
*Independent Director*

Neelam Dhawan
*Independent Director*

Radhakrishnan Nair
*Independent Director*

Rama Bijapurkar
*Independent Director*

B. Sriram
*Independent Director*

Anup Bagchi
*Independent Director*

Sandeep Bakhshi
*Managing Director & CEO*

Sandeep Batra
*Executive Director (Designate)*

Vishakha Mulye
*Executive Director*

Chief Financial Officer
Rakesh Jha

Company Secretary
Ranganath Athreyea

Board Committees

**Audit Committee**
Uday Chitale, *Chairman*
S. Madhavan
Radhakrishnan Nair

**Board Governance, Remuneration & Nomination Committee**
Neelam Dhawan, *Chairperson*
Girish Chandra Chaturvedi
Rama Bijapurkar
B. Sriram

**Corporate Social Responsibility Committee**
Radhakrishnan Nair, *Chairman*
Rama Bijapurkar
Uday Chitale
Anup Bagchi

**Credit Committee**
Sandeep Bakhshi, *Chairman*
Girish Chandra Chaturvedi
Hari L. Mundra
Vishakha Mulye

**Customer Service Committee**
Rama Bijapurkar, *Chairperson*
Hari L. Mundra
Anup Bagchi
Sandeep Bakhshi

**Fraud Monitoring Committee**
S. Madhavan, *Chairman*
Neelam Dhawan
Radhakrishnan Nair
Anup Bagchi
Sandeep Bakhshi

**Information Technology Strategy Committee**
B. Sriram, *Chairman*
Neelam Dhawan
Anup Bagchi
Sandeep Bakhshi

**Risk Committee**
B. Sriram, *Chairman*
S. Madhavan
Sandeep Batra*

**Stakeholders Relationship Committee**
Hari L. Mundra, *Chairman*
Uday Chitale
Anup Bagchi

*Will be inducted as a member with effect from the date of RBI approval of his appointment.*
MESSAGE FROM THE WHOLETIME DIRECTORS

Over the past year, we as a team have worked single-mindedly towards strengthening ICICI Bank’s balance sheet and franchise, and increasing the Bank’s share of profitable business opportunities. We believe these efforts are reflected in the core operating profit growth, the substantial increase in provisioning coverage and the reduction in net NPAs. As India continues its march to become a USD 5 trillion economy in the next few years, we will work towards maximising our share of the opportunity. Our objective is to grow our core operating profit and to reduce the credit costs to a normalised level, thereby delivering sustainable returns to our shareholders. ‘Fair to Customer, Fair to Bank’ is an essential element of our approach. We have made significant changes in our organisation to align ourselves to the opportunity and to ensure seamless and collaborative efforts across the Bank. We thank our stakeholders for the confidence reposed in us, and look forward to your continued support.

The customer has always been at the core of ICICI Bank’s retail strategy. In fiscal 2019, the Bank launched new initiatives in both loans and deposits segments to offer more convenience to customers. We added a few more digital lending products to our bouquet of instant loans by leveraging technology and data analytics. The list includes instant home loan approvals to pre-approved customers, instant top-up home loans to existing customers, instant approval for car and two-wheeler loans and instant digital credit called ‘PayLater’. We have also launched an array of products to add more value to our customers’ lives with new savings accounts, innovative fixed deposit plans, and credit cards in association with various partners.

The Bank’s risk management policies of the last few years have resulted in improving incremental asset quality even as slippages from the older portfolio reduced. The Bank has improved the rating mix of the portfolio and reduced the concentration risk, along with expansion of net interest margin. We will continue to drive efficiencies by decongesting and automating our processes. We are focussed on growth in core operating profits and lower credit costs, within the guardrails of sound risk management and a commitment to regulatory compliance. We will continue to adhere to strong governance standards as we focus on sustainable growth and value creation.

In fiscal 2019, we continued with our risk calibrated growth strategy and strengthened our wholesale banking franchise with the objective of capitalising on market opportunities and growing our core operating profit. We continued to grow our credit portfolio with focus on granularity, transaction banking and improvement in the credit rating profile, with enhanced focus on pricing. We maintained our recovery and resolution efforts on the non-performing assets. We reorganised our business in line with market opportunities, put more effective cross-sell strategies in place for both retail and corporate products. We also increased the number of branches serving corporate clients and introduced innovative products and solutions such as digitised trade offerings for superior customer experience.

* Will be inducted as a member with effect from the date of RBI approval of his appointment.
ICICI BANK'S BUSINESS MODEL

CAPITALS

Financial Capital
Maintain a strong balance sheet and enable business continuity, sustained growth and shareholder returns
For further details, please refer to the write-up on Human Capital on page 22

Human Capital
Our competent workforce with diverse skill-sets and valuable experience
For further details, please refer to the write-up on Human Capital on page 22

Intellectual Capital
Our ability to stay innovative and develop products and services that provide superior experiences to our customers
For further details, please refer to the write-up on Intellectual Capital on page 16

Manufactured Capital
Our network of branches, ATMs and digital channels that act as touchpoints for our customers
For further details, please refer to the write-up on Strategic Focus Areas for Business on page 14

Social and Relationship Capital
Our commitment towards social empowerment and a financial ecosystem accessible to all
For further details, please refer to the write-up on Social and Relationship Capital on page 26

Natural Capital
Impact on natural resources either through our operations or through business focus
For further details, please refer to the write-up on Natural Capital on page 42

VALUE DRIVERS

- Ensure a strong capital base
- Maintain robust funding profile
- Continue to strengthen portfolio quality
- Shareholder value creation

- Employee-centric culture based on the value proposition – Saath Aapka (which means ‘With You’)
- Continuous skill training and capability building
- Employee engagement

- Early adoption of emerging technologies enabling innovation
- Augmenting existing digital products
- Entering into mutually beneficial partnerships
- Paperless and environment-friendly processes

- A combination of physical and digital channels enabling seamless service delivery
- Strengthening digital capabilities for cost efficiency, process efficiency and enhancing customer experience
- Core and supporting IT systems that are responsive and scalable

- Providing skill training through ICICI Foundation for Inclusive Growth
- Increasing penetration of financial services in rural and unbanked areas
- Empowering rural women entrepreneurs

- Supporting environment-friendly projects, subject to appropriate risk-return assessment
- Efficient energy management in the Bank’s operations
- Use of renewable energy
- Environment-friendly initiatives

CORE BUSINESS ACTIVITIES

- Core operating profit grew by 16.5% in fiscal 2019
- Cost of funds among the lowest across private sector banks
- Net NPA ratio decreased from 4.77% at March 31, 2018 to 2.06% at March 31, 2019
- Provision coverage ratio of 70.6% at March 31, 2019 excluding prudential and technical write-offs
- Capital adequacy ratio of 16.89% at March 31, 2019
- Credit cost as a percentage of average advances to be in the range of 1.2% to 1.3% in fiscal 2020
- Target of 15.0% consolidated return on equity by June 2020

- Employee base of 86,763 at March 31, 2019
- 7.84 person-days of learning per employee in fiscal 2019
- Organisation architecture de-layered at the senior level to enhance collaboration across teams and greater speed-to-execution
- Empowered teams at local level to enable quick decision making

- Industry first features like ‘Money Coach’ and ‘Discover’ introduced in the mobile banking app, iMobile, leading to increase in average time spent by customers on the app
- Partnerships with Amazon and MakeMyTrip for credit cards, leveraging high customer traffic platforms
- Increased end-to-end digital disbursal of credit through products like ‘Insta Home Loan’, ‘Insta Auto Loan’ and ‘PayLater’
- Launched savings products for specific customer segments - ‘Advantage Women Aura Savings Account’ and ‘The One’
- Extensive network of branches and ATMs among private sector banks
- Over 86% of transactions in savings accounts were done through digital channels in fiscal 2019
- Mobile app, iMobile offers over 250 services and is rated 4.5/5.0 on the Google Play Store
- Improved customer convenience

OUTCOMES

STRATEGIC FOCUS AREAS FOR BUSINESS

A customer-centric approach with a focus on value creation and deeper relationships
Risk calibrated growth in core operating profits
Being ‘Fair to Customer, Fair to Bank’
Continuous investments in technology, exploring innovative ideas and leveraging partnerships to maintain our leadership
Maintain comfortable levels of capital at all times

OUTGROWTH DRIVERS

Emerging opportunities in the Indian economy
A strong franchise and brand
Continuous enhancements to products and services
Strong risk management and compliance culture

OUTPUTS

Net Interest Income
₽ 270.15 billion
during fiscal 2019

Fee Income of
₽ 119.89 billion
during fiscal 2019

Total loans and advances of
₽ 5.87 trillion
at March 31, 2019

Deposits of
₽ 6.53 trillion
at March 31, 2019

OPERATING WITHIN THE GUARDRAILS OF RISKS

- Platinum rating to nine offices of the Bank by the Indian Green Building Council
- 7.2% of total energy consumed is generated from renewable energy sources
- Consistent reduction in electricity consumption
- Water consumption per day in large offices is 20% lower and water consumption per day in large offices is 20% lower than BIS benchmark
- 7,844,000 SHGs till March 31, 2019
- Over 4,000,000 SHGs till March 31, 2019; 54% of the trainees were women
- 4.5/5.0 on the Google Play Store
- Improved customer convenience
- 922.0 million spent under the Bank’s corporate social responsibility initiatives in fiscal 2019
- Provided loans to 5.2 million women beneficiaries through 440,000 SHGs till March 31, 2019
- Over 400,000 individuals provided vocational training by ICICI Foundation till March 31, 2019; 54% of the trainees were women
ICICI Bank has focussed on being a future-ready organisation and has consistently evolved its capabilities to ensure agility and value creation in its businesses. This focus is integral to the Bank’s strategy and underscores the several pioneering initiatives taken by the Bank.

In fiscal 2019, the Bank continued to make progress on its strategic objectives even as the year saw significant challenges. The Bank’s businesses focussed on growing the core operating profits in a risk calibrated and granular manner. The Bank implemented a number of initiatives to expand its customer base and deepen the penetration of products and services, thus further strengthening the franchise. The digital strategy was key to driving the Bank’s reach and unlocking potential in its businesses. ICICI Bank completed 20 years of its digital banking journey in fiscal 2019, and aims to remain at the forefront in re-imagining banking through technology, digitisation and innovation.

Meeting customer needs

The objective of the Bank is to develop products and services that create value for customers. Technology and digitisation play an integral part in meeting this objective. The Bank focuses on providing high levels of functionality and investing in technologies to provide a secure, superior, seamless and uniform service experience to customers across all channels.

RETAIL BANKING

The retail business was a key driver of growth for the Bank in fiscal 2019. The retail loan portfolio grew by 21.7% year-on-year at March 31, 2019 to ₹ 3,528.31 billion. The retail loan portfolio as a proportion of the total loan portfolio increased from 56.6% at March 31, 2018 to 60.1% at March 31, 2019. Including non-fund based outstanding, the proportion of retail loans was 46.9% at March 31, 2019. Total savings deposits grew by 13.3% to ₹ 2,276.71 billion at March 31, 2019. The Bank continued to see strong growth in its retail term deposits and maintained a robust funding profile.

The Bank’s strategy is focussed on leveraging its branch network, digital channels, partnerships and presence in various ecosystems to expand its customer base. The Bank seeks to offer a comprehensive suite of products and services to customers. These include savings, investment, credit and protection products based on customer needs, along with convenient payment and transaction banking services. Cross-selling appropriate products to existing customers based on analytics is a key element of the Bank’s strategy. The Bank seeks to adopt a ‘Fair to Customer, Fair to Bank’ approach across its business.

Digital initiatives have played a key role in driving growth and efficiency in the retail business. These initiatives have improved the efficiency of branches. The Bank is now able to serve more customers at its existing branches and has enabled employees to perform more value-added activities. The Bank periodically reviews branches based on customer footfalls and economic activities to ensure optimal distribution of the branch network. The Bank added 431 insta-banking kiosks during fiscal 2019 taking the total count to 1,167 at March 31, 2019.

PHYSICAL CHANNELS AT MARCH 31, 2019

<table>
<thead>
<tr>
<th>Branches</th>
<th>ATMs</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,874</td>
<td>14,987</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Insta-banking kiosks</th>
<th>POS terminals*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,167</td>
<td>391,625</td>
</tr>
</tbody>
</table>

Cash acceptance machines

* ICICI Merchant Services Pvt. Ltd.
The Bank’s mobile application, iMobile, is a key channel of service. It was revamped in fiscal 2019 to add an array of design-thinking led services along with intuitive widgets. These services include India’s first software robotics algorithm-led investment advisory application on mobile, ‘Money Coach’, which manages the entire investment journey of a customer. The Bank has also introduced a first-of-its-kind paperless KYC and online registration process for mutual funds at a single click and seamless peer-to-peer fund transfer to registered payees using voice commands enabled by Apple’s virtual voice assistant, ‘Siri’. Another feature that was added is an intuitive interface called ‘Discover’ which enables customers to track personal spends and deliverables. Other features on iMobile include setting card limits, checking account balances, getting instant digital credit up to ₹ 20,000 and saving frequently made transactions as ‘Favourites’. As a security feature, the app allows customers to manage their credit card limits and block/unblock cards as needed. iMobile now offers more than 250 services which are available across all mobile platforms.

The Bank recognises the need to be relevant in its product and service offerings to meet customer expectations. Data analytics, artificial intelligence and machine learning are providing significant opportunities for making this possible. ICICI Bank leverages these technological capabilities to design products that meet specific customer needs. One such need was accessible and affordable credit which the Bank is addressing through its instant lending options. Customers are offered the facility of availing personal loans, business loans, home loans including top-up and auto loans entirely on the digital platform. The Bank has digitised the process end-to-end enabling instant disbursement to pre-approved customers. The Bank implemented various initiatives to increase the contribution of digital channels in its offering of unsecured products.

With a focus on convenience and value creation, a number of products and services relevant to customers were launched during the year. FD Xtra is a bouquet of fixed/recurring deposit products offering additional benefits like monthly income, life insurance cover, systemic investments and credit card. The Bank’s Seniors Club Savings Account was enhanced during the year with features like doorstep services and a special facility called Quantum Optima for earning higher returns. In another unique offering, the Bank launched the ‘Advantage Woman Aura Savings Account’, an account exclusively for working women in India and ‘The One’, a premium savings account for salaried and self-employed professionals in the age group of 35-50 years. These products offer a bouquet of benefits to meet the life-stage needs of the customers. Other convenience products include digital issuance and reload of travel cards and a digital e-gift card called ‘Expressions’.

The Bank believes there are significant opportunities to grow the personal loans and credit card portfolio by mining the existing customer base for cross-sell and partnerships with technology companies. Partnerships with platforms with large customer bases and transaction volumes offer unique opportunities for growth and enhancing service delivery and customer experience. The Bank entered into partnerships with Amazon and MakeMyTrip for issuing co-branded credit cards during fiscal 2019.

RURAL AND INCLUSIVE BANKING

The Bank believes that a key driver of India’s growth is the rural economy which has distinct financial needs. The Bank’s rural banking operation caters to the complete financial requirements of customers in rural and semi-urban locations, primarily engaged in agriculture and agro-related value chain activities. The Bank’s reach in rural areas is supported by a network of branches, on-field staff and business correspondents providing last-mile access in remote areas. Of the Bank’s network of 4,874 branches, 50.1% were in rural and semi-urban areas with 556 branches in villages that were previously unbanked. The Bank had over 5,000 customer service points enabled through the business correspondent network at March 31, 2019.

The Bank has adopted a societal approach in meeting the financial needs of its rural customers and offers a bouquet of services and products covering the end-to-end requirements of rural customers.
STRATEGIC FOCUS AREAS FOR BUSINESS

The segments include farmers, rural salaried customers, commodity traders, seed and farm input dealers and processors. The key focus for the business is to build banking habits and to help in creating wealth for rural customers. Apart from direct lending to customers, the Bank also engages with Micro Finance Institutions (MFIs) as a crucial delivery channel for reaching out to the otherwise under-served population and for enabling financial inclusion. The Bank provides financial assistance in the form of term loans to MFIs. These funds are then further extended to individuals and members of Self Help Groups/Joint Liability Groups.

Digitisation underpins the Bank’s efforts in rural banking in a big way and has helped in decongesting processes and empowering teams to increase efficiencies in the delivery of services to rural customers. A unique mobile application called ‘Mera iMobile’ was launched in fiscal 2017. It allows rural customers to avail more than 135 services including non-banking information and agri-related advisory on crop prices, news and weather. The app is available in 11 languages and is used by more than half a million customers. Till March 31, 2019, the app had processed a total of 24.1 million financial and non-financial transactions.

The Bank’s efforts in the rural areas are also meeting the larger goals of women empowerment and development. Some key initiatives in this direction include the support given to Self Help Groups that promote entrepreneurship among women and development of solutions for dairy farmers.

SMALL AND MEDIUM ENTERPRISES

Small and medium enterprises (SMEs) require a comprehensive relationship approach depending on various factors including size, supply chain linkages and leverage capability. The Bank has been providing tailored products and services for enabling wide-ranging support and has been partnering SMEs for their business growth.

During fiscal 2019, several digital products were launched for SMEs to meet their business and transaction banking requirements and add better operational efficiencies. The current account opening process has been digitised with a seamless account opening experience at the client’s premises. Instant digitally processed overdraft facility of up to ₹1.5 million is available to the SMEs. Additionally, the Bank launched business loans based on Goods and Services Tax returns. The transaction banking experience has been digitised with enhancements in the digital trade platform ‘Trade Online’ and ‘Corporate Internet Banking’ enabling general banking transactions and export-import transactions online without visiting the branch. The mobile application, Eazypay, a digital POS for merchants, facilitates business of SMEs. Further, the Bank is focusing on harnessing available digital data and scaling-up digital lending to SMEs.

The Bank follows strong risk management practices in managing its SME portfolio to enhance the portfolio quality by reducing concentration risk and to focus on granular and collateralised-lending based growth. With a view to increasing the risk adjusted operating profit from the portfolio, reliance is also placed on harnessing opportunities across transaction banking, foreign exchange and personal banking solutions with the SMEs.

The Bank endeavours to support the ambitions of SMEs by providing innovative platforms and solutions, that go beyond banking and finance and nurture the SME ecosystem in the country. The ‘Beyond Banking’ platform is a strategic tool that focuses on a slew of initiatives and forums to give the SME community exposure to sectoral insights, global best practices, business expansion opportunities and media recognition. The digital platform ‘SME Empower’ is an online Business to Business (B2B) marketplace that enables SMEs to buy and sell products online. ‘SME Toolkit’ is an online knowledge resource centre for SMEs.

For details on the Bank’s initiatives in rural areas, refer to page 40
WHOLESALE BANKING

Meeting the needs of Indian corporates has been a long-standing business focus for the Bank. This is provided through solutions for credit-related needs like working capital and term loans, transaction banking solutions and market-related solutions like foreign exchange and derivatives.

Following the significant challenges faced by the Bank in its corporate portfolio, the Bank put in place specific measures with a focus on lending to higher-rated, well-established corporates, enhancing the quality of the existing corporate portfolio and reducing concentration risk. The Bank made significant progress towards these objectives. The Bank continues to focus on financing opportunities in the corporate sector based on appropriate risk assessment and pricing.

In fiscal 2019, the Wholesale Banking Team underwent a reorganisation with an objective to create flexibility and enable the Bank to capture all opportunities arising from existing customers’ ecosystem. A better focus on the services sector has been enabled through a dedicated team. Further, a new Portfolio Management Group has been set up to assist in construction and management of the wholesale banking portfolio based on a desired matrix of risks and returns.

The Bank is focussing on meeting the transaction banking needs of corporate clients, including foreign exchange and derivatives, trade finance and payments, and collections. In fiscal 2019, the Bank actively engaged with a consortium of 10 banks for harnessing the Blockchain Distributed Ledger Technology platform in a bid to help digitise inland trade within the country. The Bank also made domestic letter of credit issuance and advising modules available to corporates for handling their inland trade requirements. Around 250 corporates have signed up on the blockchain platform for domestic and international trade finance. In fiscal 2019, the Bank launched a digital payment solution, ‘e-DOCS’, on its Trade Online platform. This application leverages information available on Export Data Processing and Monitoring System (EDPMS) portal and aids clients in managing their entire export banking life cycle digitally. In another digital initiative for corporate customers, in fiscal 2019, the Bank provided a digital financial supply chain platform with integrated payment solutions that helps in streamlining delivery systems across the entire value chain of corporates. Further to its initiatives in creating industry ecosystems, the Bank has partnered with Tea Board in implementing an online payment solution for buyers and helping other industry stakeholders including brokers, sellers and warehouses in managing their funds flow through automated settlement processes and customised Management Information System (MIS) reports.

INTERNATIONAL BUSINESS

ICICI Bank’s international footprint consists of branches in the United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Dubai International Finance Centre, South Africa, China, Offshore Banking Unit (OBU) and IFSC (International Financial Services Centre) Banking Unit (IBU) and representative offices in the United Arab Emirates, Bangladesh, Malaysia and Indonesia. The Bank also has wholly-owned subsidiaries in the United Kingdom and Canada with branches across both countries. ICICI Bank UK also has an offshore branch in Germany.

The Bank is repositioning its international franchise to focus on deposits and remittances from non-resident Indians. The Bank is also focussed on deepening its relationships with Indian corporates in international markets for maximising the India-linked trade, transaction banking and lending opportunities, as well as select risk-calibrated local opportunities.

The Bank has been playing a pioneering role in promoting digital initiatives in the international banking arena. The Bank has been continuously introducing and innovating products to enhance customer experience. In the remittances space, the Bank introduced various initiatives like loyalty programme for Money2India offered for customers in America, customer-get-customer based referral programme, ‘Block-your-rate’ functionality on Money2World and ‘Request money’ option whereby ICICI Bank beneficiaries can request remitters to send money via Money2India. The Bank also enabled blockchain-based processing for outward remittances from India to Canada, a first-of-its-kind in the industry. The Bank aims to replicate the same across other overseas locations.
GOVERNMENT BANKING

The Bank’s customers include government institutions, both central and states and local bodies. The Bank aims to facilitate the efforts of these institutions by providing integrated collections and payment solutions, IT solutions, participating in pilot projects and strengthening their efforts in enhancing e-governance. This also results in deposit balances for the Bank.

For details on the Bank’s role in supporting government initiatives, refer to the write-up on Social and Relationship Capital on page 41

Enhancing customer service

Customer service is an important pillar of banking and the Bank makes continuous efforts towards improving customer experience and operational efficiency. A rapidly changing economic and technological landscape has created new dimensions in customer expectations from banks. Speed and convenience are two key drivers in meeting these expectations. To keep up with evolving customer expectations, the Bank is increasing its focus on customer delight and advocacy. This is being measured through the Net Promoter Score, Transaction Experience and Customer Satisfaction metrics.

The Bank follows a 4D framework to map the entire customer journey across products, processes and channels.

THE 4D FRAMEWORK

1. Auto verification of a significant portion of financial transactions at branches has been enabled and the cut-off time for clearance of cheques has been extended.
2. For services relating to Trade and Remittances, round-the-clock fulfillment of transactions have been enabled with a dedicated team to handle post cut-off transactions. Also, the Trade Online channel has been re-engineered to offer a best-in-class customer experience. Customers can now settle their inward remittance, request Exchange Earners Foreign Currency (EEFC) conversion...
and submit the imports bill of entry through the online channel. Also, new trade processing hubs have been introduced in Delhi and Kolkata for servicing customised trade transactions. Express trade processing zones have been opened in commercial branches of Mumbai and Delhi to deliver across-the-counter trade finance solutions.

3. Introduction of cognitive cheque clearing technique, which extensively uses data analytics, to improve the time taken in the cheque clearing process and enhanced due diligence resulting in stronger process controls.

4. Customer and channel dashboards were developed for stage-wise status updates for mortgage loans, enabling customers to track their loan application on-the-go.

5. The fund transfer user journey for retail customers using internet banking was revamped leading to significant reduction in customer effort.

6. Branch processes were reviewed and redesigned, and critical services were enabled for self-service, thereby reducing customer effort.

7. During the year, the Bank took initiatives that underscored the ethos of ‘Fair to Customer, Fair to Bank’ by enabling right selling of products to customers and enhancing the customer’s trust in the Bank.

**CUSTOMER GRIEVANCE REDRESSAL MECHANISM**

The Bank believes and treats its customers fairly and seeks to provide transparency in its product and service offerings. The Bank makes continuous efforts to educate its customers to enable them to make informed choices regarding banking products and services. The Bank also ensures that the products offered are based on an assessment of the customer’s financial needs.

The Bank has a well-defined grievance redressal mechanism with clear turnaround time for providing resolution to customers. All complaints received by the Bank get recorded in a Customer Relationship Management (CRM) system and tracked for end-to-end resolution. The Bank also has an escalation matrix built in the CRM system to ensure that customer requirements are appropriately addressed within the stipulated timelines. Further, as recommended by RBI, the Bank has appointed a senior retired banker as the Internal Ombudsman of the Bank. The Customer Service Committee of the Board, the Standing Committee on Customer Service (Customer Service Council) and the Branch Level Customer Service Committees monitor customer service at different levels.

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**THE BANK HAS IN PLACE THE FOLLOWING POLICIES FOR CUSTOMERS**

- Customer Relations Policy
- Customer Grievance Redressal Policy
- Customer Compensation Policy
- Cheque Collection Policy
- Deposit Policy
- Policy on Collection of Dues and Repossession of Securities
- Customer Rights Policy

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INTEGRATED REPORT

STATUTORY REPORTS

FINANCIAL STATEMENTS
The number of customer complaints of the Bank (excluding cash discrepancy at non-ICICI Bank ATMs) reduced by 27.8% in fiscal 2019 as compared to fiscal 2018.

For details on customer complaints, refer to Schedule 52 of the Financial Statements of ICICI Bank Limited

Technology at the core

The Information Technology (IT) Strategy adopted by the Bank is to provide an integrated, resilient and responsive technology environment that enables it to achieve its business goals of risk calibrated granular growth, cost-effectiveness and a superior customer experience in a secure and compliant manner. In line with this strategy, the Bank has adopted the theme of Run, Transform and Re-Imagine for its digital and technology initiatives to remain at the forefront of transformation in the Indian banking industry.

Run – Focus on running systems in a reliable and secure manner and at the same time making incremental changes to bring in process efficiencies.

Transform – Involve product and process innovation to become ‘Digital to the Core’ and adopt novel ways of business operations leveraging technology.

Re-Imagine – Delivering business services and servicing customer needs in a dramatically different way.

The Bank has a Board-level Information Technology Strategy Committee, which approves the strategy and policies for information technology and ensures that the IT strategy is aligned with the Bank’s business strategy.

The Bank has a well-structured process for innovation which is overseen by the Innovation Steering Committee. Key stakeholders include business heads, product heads and representatives of the human resources function. The Committee meets regularly to provide strategic guidance and direction on new initiatives for effective implementation.

The Bank has a dedicated Business Intelligence and Analytics team that works across business areas

Growth in transaction value in fiscal 2019

- Credit cards: 30%
- Mobile banking: 65%
- Debit cards: 21%

Digital leadership

- of industry share making the Bank a leader in Immediate Payment Service (IMPS) transactions: 32%

Leader in the electronic toll collection market in terms of value and volume

- First bank in India to issue more than one million RFID tags (FASTags)

Digital adoption

- Savings Account transactions are done through digital channels: Over 86%
- iPal resolved over 13 million queries

The Bank’s AI-powered chatbot resolved over 13 million customer queries in fiscal 2019. iPal has a smart channelling feature where the customer is redirected to a live chat agent when the bot is unable to resolve the query.
on projects relating to business analytics, decision strategies, forecasting models, machine learning, rule engines and performance monitoring. The Bank maintains a comprehensive enterprise-wide data warehouse and employs best-in-class statistical and modelling tools for leading edge analytics.

In driving an innovation and start-up mindset, the Bank has set up a start-up investment and partnerships team to collaborate with and invest in fintech startups and co-develop products aligned with the ICICI Group's digital roadmap. The engagements with startups are focussed on digital lending, revenue growth, digital platforms and improving process efficiency. The Bank has set aside a corpus for investing in fintech startups. Till March 31, 2019, the Bank had made investments in five start-ups.

While the Bank is focussed on growing its own digital channels, it is also creating an ecosystem through partnerships which cover all broad segments of customer and merchant payments. The Bank is offering a host of APIs (Application Programming Interfaces) and SDKs (software developer kits) which facilitate third party apps to offer payment solutions for their retail customers.

The Bank has pioneered the adoption of software robotics, with more than 1,000 software robotic processes deployed that are handling 20% of the transactions, thus augmenting operational efficiency, higher accuracy and reduction in processing time for customer services.

**CYBER SECURITY**

Rapid digitisation of business, increasing transaction intensity and connectivity to networks and ecosystems have made cyber security increasingly important. The Bank needs to be prepared for cyber risk as we become more digital and maintain open and flexible platforms to encourage partnerships and innovation. At ICICI Bank, the triad of Confidentiality, Integrity and Availability (CIA) are at the heart of its comprehensive information security framework. With a 360-degree approach to cyber security, the Bank believes that this is a continuous journey in line with rapidly evolving digital technologies and developments in the external risk landscape. The approach covers all aspects of prevention, detection and response. The Bank also lays emphasis on customer elements like protection from phishing, adaptive authentication, awareness initiatives and protection and risk configuration ability in the hands of the customers. In fiscal 2019, a unique feature was introduced in the Bank’s mobile application, iMobile, wherein a customer can view card-related parameters and modify them based on one’s requirements. These parameters include changing the card limit, temporarily blocking the card or selectively blocking the card for ATM or internet transactions. The Bank also ran an intensive campaign across different channels of the media to create customer awareness on these features. The Bank views cyber threats as a very important risk and they form part of the enterprise risk management framework. The Board level IT Strategy Committee oversees the information and cyber security related threat landscape and the Bank’s preparedness to address these from a prevention and response perspective. Clear policies have also been put in place with regard to cyber security and information security which are reviewed by the senior management on a periodic basis.

The Bank also conducts and participates in cyber security drills to continuously fine tune its response mechanisms. The Bank also runs multiple awareness and internal simulation exercises to ensure high levels of employee awareness on information security.
Risk calibrated growth

The Bank is committed to ensuring long-term risk calibrated growth based on its strategic objectives. The Bank’s performance in fiscal 2019 was aligned to its focus on pursuing this strategy based on opportunities and its risk appetite. The Bank’s core operating profits (i.e. operating profits excluding treasury income) grew by 16.5% in fiscal 2019, led by broad-based growth in domestic businesses. The growth was supported by strong risk management practices leading to further reduction in concentration and improvement in the rating composition of the portfolio. The Bank’s rating mix of disbursements has changed significantly. Over 90% of the disbursements in fiscal 2019 in the domestic and international portfolio were to corporates rated A- and above.

PORTFOLIO RATING MIX

<table>
<thead>
<tr>
<th>RATING CATEGORY</th>
<th>MARCH 31, 2017</th>
<th>MARCH 31, 2018</th>
<th>MARCH 31, 2019</th>
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<tbody>
<tr>
<td>AA- and above</td>
<td>37.2%</td>
<td>42.4%</td>
<td>45.1%</td>
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<tr>
<td>A+, A, A-</td>
<td>19.0%</td>
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<tr>
<td>BBB+, BBB, BBB-</td>
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<td>27.5%</td>
<td>28.2%</td>
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<tr>
<td>BB and below³</td>
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<td>9.4%</td>
<td>4.5%</td>
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<tr>
<td>Unrated</td>
<td>0.5%</td>
<td>0.6%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Total net advances (₹ billion)

4,642.32 5,123.95 5,866.47

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

For details on the Bank’s financial performance and medium and long-term strategy, refer to the Management’s Discussion and Analysis on page 118.
Key product launches during fiscal 2019

In fiscal 2019, ICICI Bank extended its range of instant products by introducing a slew of offerings across segments. They are:

**Insta Home Loan**
This facility enables lakhs of pre-approved salaried customers of the Bank to avail final sanction letter digitally and instantly for loans up to ₹10 million for a tenure of up to 30 years using the Bank’s internet banking facility.

**Insta Top Up on Home Loan**
Through this first-of-its-kind initiative, the Bank helps its existing home loan customers to get instant top-up of up to ₹2 million for a tenure of up to 10 years.

**Insta Auto Loan**
The Bank provides its pre-approved customers with a facility to avail the final sanction letter of a car loan instantly and digitally up to ₹2 million for a tenure of up to seven years. This facility offers loan for 100% of the on-road price of the vehicle.

**Insta Two-Wheeler Loan**
The Bank offers a facility to millions of its pre-approved customers to avail instant sanctions of loans up to ₹0.2 million for a tenure of up to three years for buying a two wheeler. Like the Insta Auto Loan, this loan also covers 100% of the on-road price of the two-wheeler.

**PayLater**
This instant digital credit facility enables pre-approved customers to buy small ticket items immediately in a completely digital and paperless manner through their mobile phones. An invite-only facility, PayLater also allows eligible customers to avail instant credit up to ₹20,000.

**Insta Top Up on Travel Cards**
Through this facility, customers can reload foreign currency to ‘ICICI Bank Travel Card’ instantly. They can also reload the travel cards of their close relatives including their parents, children or spouse after linking them to his/her savings account.

**Expressions Gift Card**
This card allows customers of the Bank to create their own e-gift card and send it on WhatsApp, SMS or email to anyone including non-ICICI Bank customers in an instant and seamless manner. Customers can load any amount ranging from ₹500 - ₹9,500 onto their ‘Expressions Gift Card’ through iMobile, the Bank’s mobile banking application, and internet banking.
Accounts: Savings and Current

Advantage Woman Aura Savings Account
This is the first ever account exclusively for working women in India that offers a host of benefits across categories like banking, lifestyle, convenience, investment & tax planning, child education and protection.

The One
This is a premium savings account for upwardly-mobile salaried and self-employed professionals. This account offers a slew of benefits for meeting the long-term financial needs of the customers and their families, namely asset creation, wealth management, life-protection and investment.

First-of-its-kind digital application to open Current Accounts
ICICI Bank launched a first-of-its-kind digital application facility on smartphones and tablets enabling bank officials to open current accounts of self-employed individuals and businesses in just a few hours.

Credit Cards

In fiscal 2019, ICICI Bank introduced a range of credit cards that offer best-in-the-industry rewards and benefits for customers. They are:

Emeralde Credit Card
This card for our premium customers has been curated with experiences and features across travel, wellness and lifestyle for senior professionals and self-employed entrepreneurs.

Amazon Pay ICICI Bank Credit Card
Launched in partnership with ‘Amazon Pay’, the online payment platform of the global e-commerce company Amazon, this is the first card in the country to enable Amazon Prime members to earn 5% reward points on shopping on www.amazon.in. Each reward point is equivalent to a rupee which customers can redeem on www.amazon.in from a catalogue of more than 160 million items available on the website or by paying merchants who accept Amazon Pay. The reward points are uncapped and do not expire.

Manchester United Credit Card
ICICI Bank entered into a multi-year partnership with Manchester United, the iconic English Premier League football club, to introduce a range of competitive co-branded credit cards. The Bank also launched co-branded debit cards in association with Manchester United.

MakeMyTrip ICICI Bank Credit Card
In partnership with MakeMyTrip, an online travel company, the Bank launched two co-branded credit cards that are tailor made to suit the aspirations of travel enthusiasts in the country. Through these cards, customers can accumulate unlimited reward points and redeem them across their travel bookings and various partner merchants on the travel portal.
**Corporate and MSME**

**Trade Online Platform**
ICICI Bank revamped its Trade Online platform by introducing an array of new digital services which enable large, medium and small sized corporates, as well as MSMEs, to undertake almost all their export-import transactions online. Additionally, ‘Trade Online’ is the first digital banking platform to offer quick and convenient credit of inward remittances within minutes.

**GST Business Loan**
ICICI Bank launched ‘GST Business Loan’, a new working capital facility that enables MSMEs to get overdraft based on the turnover reported in their Goods and Services Tax (GST) returns. The facility is available to any MSME including non-customers of ICICI Bank for loans up to ₹ 10 million.

**Eazypay**
ICICI Bank added an array of industry-first features to ‘Eazypay’, the country’s first digital Point-of-Sale (PoS) application. The all new Eazypay offers a host of services with many industry-first features including instant and paperless application for card-swipe machine and bar code scanning for instant invoicing.

**Digital Financial Supply Chain for corporates**
Digital Financial Supply Chain (DFSC) platform is a real-time digital platform that extends functionalities of ERP across dealers and suppliers and provides integrated payments and channel financing to corporates.

**International Banking**

**First Bank in India to go live on Swift gpi**
ICICI Bank became the first bank in India to go live on SWIFT global payments innovation (SWIFT gpi) platform to facilitate faster cross-border payments by significantly improving transparency and efficiency for all category of remitters. The service enables real-time payments tracking across correspondent banks.

**Better money transfer options for NRIs**
ICICI Bank became the first Bank in the country to allow NRIs to remit money to India through social media, including WhatsApp and by email, through Money2India.

**Online payment solution for Indian students studying in Australia**
ICICI Bank partnered with ‘Westpac Banking Corporation’ (Westpac), one of the top banks in Australia, to offer Indian students a completely online payment solution through its ‘Money2World’ platform for outward remittances. With this, Indian residents, who are customers of any bank in India, can initiate an online remittance to make fee payments to an Australian university at a fixed exchange rate from the comfort of their homes anytime.

**FD Xtra**
The Bank launched FD Xtra, an innovative range of fixed and recurring deposits, specially designed to meet life-stage needs and goals of customers such as term-insurance, saving for down-payment of home and car, retirement planning, child education and fulfilling travel aspirations among others.
ICICI BANK’S RISK GOVERNANCE FRAMEWORK

Risk is an integral part of the banking business and the Bank aims at achieving an appropriate trade-off between risk and returns.

As a financial intermediary, the Bank is exposed to various risks, primarily credit risk, market risk, liquidity risk, operational risk, information technology risk, cyber risk, compliance risk, legal risk and reputation risk.

The Board of Directors of the Bank has oversight of all risks assumed by the Bank with specific Committees of the Board constituted to facilitate focussed risk management. There is adequate representation of independent directors on each of these Committees. The Board has framed specific mandates for each of these Committees. The proceedings and the decisions taken by these Committees are reported to the Board. The policies approved by the Board of Directors or Committees of the Board from time to time constitute the governing framework within which business activities are undertaken. The Bank has put in place an Enterprise Risk Management and Risk Appetite Framework that articulates the risk appetite and drills down the same into a limit framework for various risk categories. The trends in the portfolio and risks are reported to the Board Committees periodically.

INDEPENDENT GROUPS FOR MONITORING RISKS IN THE BANK

Several independent groups and sub-groups have been constituted to facilitate evaluation, monitoring and reporting of risks. These groups function independently of the business groups.

The Risk Management Group is further organised into the Credit Risk Management Group, Market Risk Management Group, Operational Risk Management Group and Information Security Group.

The Risk Management Group reports to the Risk Committee of the Board of Directors. The Compliance Group and the Internal Audit Group report to the Audit Committee of the Board of Directors. The Risk Management, Compliance and Internal Audit Groups have administrative reporting to the Executive Director, Corporate Centre.
**KEY RISKS IMPACTING THE BANK’S BUSINESS**

### Macroeconomic uncertainties

**RISKS**

Developments in the Indian economy could have a material impact on growth and value creation in the Bank’s business. The Bank’s presence in international markets also exposes it to risks from global developments. Uncertainties exist due to India’s high dependence on global crude oil and capital requirements, evolving policy environment and need for sustainable job creation.

**MITIGANTS**

The Bank closely monitors developments in the global and Indian economy. It has a dedicated team for monitoring and evaluating the impact of macroeconomic trends. The Bank has an established Country Risk Management Policy which addresses the identification, measurement, monitoring and reporting of country risk. The Bank’s risk team continuously monitors all sectors as well as corporates within the sectors and country risks.

### Credit

**RISKS**

The Bank’s core business is lending which exposes it to various types of credit risks, especially failure in repayments and increase in non-performing loans. The Bank’s loan portfolio includes retail loans, loans to rural and semi-urban customers, to small and medium enterprises and wholesale loans which are vulnerable to economic risks. Banks in India are subject to directed lending requirements that yield low returns. Further legal and regulatory changes and increasingly stringent requirements regarding non-performing loans and other weak borrowers and provisioning for such loans could also be a risk.

**MITIGANTS**

The credit related aspects in the Bank are primarily governed by the Credit and Recovery Policy approved by the Board of Directors. The Bank measures, monitors and manages credit risks at an individual borrower level and at the portfolio level. In the last few years, the Bank has strengthened its Enterprise Risk Management and Risk Appetite framework for managing concentration risk, including limits/thresholds with respect to single borrower and group exposure. Limits have been set up for borrower group based on turnover, track record and rating of borrowers. The Bank has pursued a strategy of building a granular and diversified portfolio and lending to better rated corporates. Introduction of Insolvency and Bankruptcy Code and Credit Bureaus act as a deterrent for borrowers to default.
KEY RISKS IMPACTING THE BANK’S BUSINESS

Market and liquidity

RISKS
Movement in interest rates, foreign exchange rates, credit spreads and equity prices could impact the Bank’s net interest margin, the value of the trading portfolio, income from treasury operations and the quality of the loan portfolio. Banks in India are subject to statutory liquidity ratio requirement, capital and liquidity requirements that structurally exposes them to interest rate risks and liquidity risks. Regulatory changes relating to interest rates or markets could create risks. Further, deposits are an important source of funding which are primarily short-term in nature and banks face the risk of asset-liability mismatches if deposits are not rolled over by depositors.

MITIGANTS
The Investment Policy, Asset Liability Management Policy and Derivatives Policy, approved by the Board of Directors, govern the treasury activities and the associated risks and contain the limits structure. The Asset Liability Management Committee which includes the MD & CEO, whole-time directors and senior executives periodically reviews the Bank’s business profile and its impact on asset liability management. Periodic monitoring is done by the Market Risk Management Group which recommends changes in policies, processes and methodologies. Building a strong liability franchise is a core strategic focus for the Bank.

Operational

RISKS
There is a risk of loss resulting from inadequate or failed internal processes, people or systems or from external events. This could include fraud or other misconduct by employees or outsiders, unauthorised transactions by employees and third parties, mis-reporting or non-reporting with respect to statutory, legal or regulatory reporting and disclosure obligations, operational errors including clerical and record keeping and system failures.

MITIGANTS
The Bank has put in place a system of internal controls, systems and procedures to monitor transactions, key back-up procedures and undertakes regular contingency planning. The governance and framework for managing operational risks is defined in the Operational Risk Management Policy.
Technology

RISKS
Rapid technological developments and the increasing dependence on technology, combined with the continuous digitisation in banking activities have exposed banks to a host of new risks like obsolescence of IT systems, IT resiliency and business continuity, technology vendor/third party risk, incorrect/inadequate data backups, inadequate change management practices, ineffective identity and access management leading to unauthorised access to IT systems, budget over-runs in IT projects, regulatory non-compliance and other relevant matters. Misalignment between business and IT strategies is also a formidable risk.

MITIGANTS
The Bank’s Information Technology Strategy Committee ensures that information technology strategy is aligned with the business strategy. The Committee meets periodically to review ongoing IT projects and their schedules, major IT incidents, technology risk indicators and status of regulatory compliance. The Bank has established policies and control frameworks on change management, logical access management, IT outsourcing and Data Centre processes to ensure that the risks are identified and appropriate mitigating controls are put in place. In addition to this, independent assessments of IT processes are carried out by the Internal Audit Group periodically to provide assurance on the effectiveness and efficiency of IT systems and processes.

Cyber

RISKS
Increasing reliance on technology and digitisation increases the risks of cyber attacks including computer viruses, malicious or destructive code, phishing attacks, denial of service or information, ransomware, unauthorised data access, attacks on personal emails of employees, application vulnerability and other security breaches. This could negatively impact the confidentiality, integrity or availability of data pertaining to the Bank and its customers. Given the nature of the new digital economy, the Bank has business and operational relationships with third parties and these could also be sources of information security risk.

MITIGANTS
The Information Technology Strategy Committee oversees cyber security related threat landscape and the Bank’s preparedness to address these from a prevention, detection and response perspective. The Chief Information Security Officer is responsible for tracking the risks. Confidentiality, Integrity, and Availability form part of a comprehensive information security framework that the Bank has put in place. The Bank also lays emphasis on customer elements and has invested in the areas of phishing protection, adaptive authentication, awareness initiatives and has also taken industry-leading initiatives in providing customers with an easy and immediate ability to configure their risks and limits.
### Compliance

#### RISKS

The environment for financial institutions is seeing unprecedented changes in laws, regulations and regulatory policies. This could increase the risks of compliance and regulatory action in the form of fines, restrictions or other sanctions for instances of regulatory failures. The failure to comply with applicable regulations by employees, representatives, agents, third-party service providers either in or outside the course of their services, may result in inquiries or investigations by regulatory and enforcement authorities either against the Bank, or such employees, its representatives, agents and third-party service providers.

#### MITIGANTS

The Bank has a dedicated compliance team that continuously monitors new developments and updates the senior management on their implications. All relevant groups in the Bank build capabilities on an ongoing basis to be able to respond to regulatory changes in a time-bound manner. The Bank also actively participates in forums and advisory groups for the development of policies in the financial sector. The Bank seeks to have a strong compliance culture driven by the leadership team. There are well-articulated policies with regard to code of conduct, whistleblower complaints, redressal mechanism for complaints and engagement with agents and third-party vendors.

### Reputation

#### RISKS

Any negative publicity arising due to actual or alleged conduct including lending practices and credit exposures, the level of non-performing loans, corporate governance, regulatory compliance, sharing or inadequate protection of customer information and actions taken by the government, regulatory bodies and investigative agencies could impact the Bank's reputation. It can also impact the Bank's ability to attract or retain customers and expose it to litigation and regulatory action.

#### MITIGANTS

The Bank has a Reputation Risk Management Group which identifies, assesses and monitors the risk in accordance with defined policies and procedures. Further, the Bank has well-articulated policies on various aspects including business conduct, employee conduct, compliance, IT and other relevant identified areas that could potentially create reputation risks for the Bank.
### Employee

**RISKS**

The ability to attract, motivate and retain talented professionals and the availability of skilled management is critical for successfully implementing the Bank’s strategy and competing effectively. The loss of key senior executives or qualified young professionals and failure to replace them in a time-bound manner could impact the business.

**MITIGANTS**

The Bank has an employee centric value proposition of *Saath Aapka* (which means 'With You') that focuses on learning, meritocracy and care for its employees. The Bank has put in place robust programmes and policies that provide opportunities for employees to build leadership capabilities.

### International

**RISKS**

The Bank has a presence in multiple overseas jurisdictions, through its branches and subsidiaries, which can expose it to a variety of regulatory, legal and business challenges and increase the complexity of risks. Enhanced regulations in these countries could lead to additional scrutiny. There could also be risks arising from political changes in these jurisdictions.

**MITIGANTS**

The Bank’s strategy for international business is largely focussed on India-linked opportunities. There is a dedicated team overseeing the risks associated with its branches within the Bank’s Risk Management Group. Further, specific teams have been set up at local jurisdictions to get a ground-level understanding of country specific regulatory and business requirements. The Compliance Group oversees regulatory compliance at the overseas branches and banking units.
Our competent workforce with diverse skill-sets and valuable experience

Creating a future ready workforce

ICICI Bank’s people practices are designed to cater to the rapidly evolving business environment. Aligning organisation structure to emerging ecosystems, re-imagining processes, building capabilities and innovation are at the centre of the Bank’s people strategy. Ensuring that every employee upholds the principles of being ‘Fair to Customer, Fair to Bank’ underpins the ethos of the Bank.

The current economic environment is characterised by abundant micro-market opportunities to serve the diverse needs of the customers. The Bank has reorganised itself to serve these opportunities. The Bank is moving away from defined organisation structure to an organisation network aligned to ecosystems. This will bring all capabilities of the Bank in unison, devoid of any functional boundaries which work together seamlessly. The Bank has transformed itself from grade-based structure to a role-based structure at the leadership level to augment nimbleness and agility. The Bank has also rationalised visible symbols of hierarchy such as work spaces, access to facilities and compensation related benefits. The frontline has been empowered to take decisions in the best interest of the customers.

The Bank’s strategic focus of growing risk calibrated core operating profit and market share is bolstered by re-calibrating the performance architecture. The individual performance indicators are aligned to the organisation objective of serving the customer with the most relevant products and services.

The Bank has always believed in the philosophy of ‘Building Talent’ and has created industry-academia partnerships focussed on creating a future ready workforce.

INDUSTRY-ACADEMIA INITIATIVES PURSUED BY ICICI BANK

- ICICI Business Leadership-NISM
- Post Graduate Programme in Securities Market
- ICICI Young Leaders Programme
- Programme for Entry-Level Managerial Roles
- ICICI-Manipal PO Programme
- Post Graduate Diploma in Banking
- IFBI-PGDBO Programme
- Post Graduate Programme in Banking Operations
- ICICI Sales Academy
- Certificate Course in Sales Management
ICICI Bank launched a marquee campus engagement initiative, ‘Beat the Curve’, across premier management institutes to engage with the young minds and facilitate an exchange of ideas. The competition brought together the best minds of India to solve the challenges of rural India. The winners got the opportunity to participate in an International Fintech and Innovation workshop.

The Bank launched a programme, ‘ICICI Bank Ascend’, to attract young graduates across the country. The programme aims at moulding these young professionals to take on leadership responsibilities.

At ICICI Bank, learning is integral to work, and various enabling systems have been institutionalised to provide opportunities for capability building. These initiatives span across the employee life cycle, starting from the time they join the Bank, and at various stages during the career. The Bank follows a two-pronged approach wherein classroom training is augmented with digital delivery of training.

To develop capabilities in contemporary fields like data sciences, design thinking and artificial intelligence, various academies including functional academies, have been created.

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<th>Capability Building Academies</th>
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<td>Branch Banking Academy</td>
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<td>Wealth Management Academy</td>
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<td>Self Employed Segment Academy</td>
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<td>Technology &amp; Digital Group</td>
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<td>Rural &amp; Inclusive Banking Academy</td>
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<td>Design Thinking</td>
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<tr>
<td>Data Sciences</td>
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<tr>
<td>Small &amp; Medium Enterprise and AgriGroup Academy</td>
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<tr>
<td>Commercial Banking Academy</td>
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<tr>
<td>Corporate Banking Academy</td>
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</table>

**Classroom and technology based learning**

- **676,839** No. of person-days of learning
- **7.84** Average person-days
- **1,500** No. of certified internal trainers
**HUMAN CAPITAL**

Comprehensive leadership development initiatives have been curated to groom leaders for the future. Leadership Development Programmes and Leadership Engagement Sessions are conducted on regular basis for all critical roles in the Bank. ICICI Bank also partners with thought-leaders across the globe to co-design and build leadership perspectives.

The Bank has a robust succession planning process which measures the depth of leadership bench at the Senior Leadership levels. The Bank has a deep bench for all key positions.

The Bank has leveraged technology and digitally enabled its people processes. Digitisation has enhanced employee experience by automating transactional processes. Universe on the Move (UOTM) is a mobile application designed to serve various needs of employees and has various business applications integrated. The app is also enriched with learning content to enable learning as well as Zeno, the chatbot, capable of answering dynamic employee queries.

At ICICI Bank, we believe in creating a culture of free and open conversations. Forums of engagement have been created where the employees can connect with the senior leadership of the Bank. ‘Engage your Leader’ is a digitally facilitated interaction where employees can engage and interact with them. These sessions are conducted over i Studio, an in-house application which is a two-way communication platform capable of connecting all employees across different locations. Senior Leadership periodically share their business perspective in form of short videos through ‘Huddle’. To establish a deep personal, connect with the employees, a dedicated team of Employee Relations (ER) managers are based at various locations throughout the country.

The Bank is committed to creating and nurturing a mutually beneficial and respectful relationship with its employees. This is governed by the value proposition of *Saath Aapka* (which means ‘With You’), that is based on five key parameters. The *Saath Aapka* propositions are at the heart of every policy decision, and serve as an anchor for every employee initiative of the Bank.
THE SAATH AAPKA PROPOSITION

Growth & learning opportunities for enhancing personal capabilities and career advancement

Creating an enabling work culture that facilitates achievement of aspirational goals

Meritocracy by setting high performance standards and working in a non-discriminatory environment

Care for employees and standing by them in their hour of need

Creating a winning organisation that is conscious of its larger role in society and nation building

The Bank expects all its employees to act in accordance with the highest professional and ethical standards upholding the principles of integrity and compliance at all times. The Bank’s Group Code of Business Conduct and Ethics lays down the values and principles and the standards of professional conduct and desired behaviour from its employees. The Bank expectations around compliance are communicated to its employees through multiple channels.

The Bank is an equal opportunity employer and seeks to ensure that the workplace is free of any kind of harassment or inappropriate behaviour. Comprehensive policies and procedures have been laid down to create an environment where there is respect and dignity in every engagement. Sexual harassment cases are handled as per the guidelines set under the Prevention of Sexual Harassment at Workplace (Prevention, Prohibition & Redressal) Act. This is imbibed in the Bank’s culture by creating awareness through mandatory e-learning on the subject at the time of induction. The Bank has a mechanism for dealing with complaints of harassment or discrimination. The policy ensures that all such complaints are handled promptly and effectively with utmost sensitivity and confidentiality, and are resolved within defined timelines.

For other workplace issues, the Bank has a robust mechanism to resolve them. ‘Call@I-Care’ provides employees with a platform to raise any issues or concerns that they may have.

In the area of health, wellbeing and safety, the Bank has a comprehensive suite of benefits. '#BeFit' is an umbrella programme that offers multiple health related options for employees including wearable fitness devices at discounted rates and participation in activities such as Yoga and Zumba at work.

To support the life stage needs and safety of women employees, a range of benefits and policies is available to them. The Bank provides fertility leave to employees seeking to undergo treatment. It also provides child care leave of 36 days annually till the child is two years old. The Bank is also associated with various day care facilities across the country. ‘iWork@home’ is an initiative that enables women employees to work from home, if required. The Bank has a Travel Accompaniment Policy which allows women with young children to be accompanied by their child and a caregiver during official travel with the cost borne by the Bank. ‘iTravelSafe’, an app developed by the Bank, provides easy access to register an SOS distress signal.

To support employees during emergencies, the Bank has set up a Quick Response Team (QRT) to respond to calls of distress by employees. Each QRT is a GPS enabled vehicle and carries medical equipment and a team of trained professions to deal with medical and safety emergencies.
SOCIAL AND RELATIONSHIP CAPITAL

Our commitment towards social empowerment and a financial ecosystem accessible to all

Stakeholder relationships

ICICI Bank recognises the importance of effective engagement with its key stakeholders for a mutually beneficial relationship and value creation in the long run. These relationships are indispensable for fulfilling business objectives. The Bank aims to have a transparent and ethical relationship with all its stakeholders and engages with them through multiple mediums. These engagements have enabled the Bank to derive insights into the needs of stakeholders and develop appropriate responses.

ICICI BANK’S KEY STAKEHOLDERS

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<th>Mode of engagement</th>
<th>Areas of importance</th>
<th>Bank’s response</th>
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<tr>
<td>• Interaction with employees</td>
<td>• Convenience</td>
<td>• Being ‘Fair to Customer, Fair to Bank’ is a core element of the Bank’s approach</td>
</tr>
<tr>
<td>• Structured surveys for seeking feedback</td>
<td>• Responsive, skilled and considerate staff</td>
<td>• Ensure right-selling of products</td>
</tr>
<tr>
<td>• Meets organised at branches</td>
<td>• Availability of relevant products and services</td>
<td>• Dedicated customer service team focussed on improving process efficiencies and leveraging technology to improve response time to customers</td>
</tr>
<tr>
<td>• Communication through print, digital and social media</td>
<td>• Quick response to issues raised through grievance redressal mechanisms</td>
<td>• Continuous upskilling and knowledge building of staff</td>
</tr>
<tr>
<td>• Multiple channels available for raising queries and grievances</td>
<td></td>
<td>• Policy of zero tolerance to unethical conduct by employees</td>
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<tr>
<td>Customers</td>
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<p>| Shareholders/Investors                                                                 |                                                                                     |                                                                                                           |
| • Annual General Meeting                                                            | • Shareholder value creation                                                         | • Increased interaction with investors during the year                                                   |
| • Periodic meetings                                                                 | • Medium and long-term strategy                                                      | • Non-financial disclosures included in the Annual Report by adopting the Integrated Reporting framework |
| • Conference calls                                                                 | • Governance and ethical practices                                                  | • Communicating on strategic objectives during the quarterly results call with investors and increased disclosures |
| • Investor conferences                                                             | • Compliance                                                                        |                                                                                                           |
|                                                                                     | • Transparency                                                                       |                                                                                                           |
|                                                                                     | • Disclosure of non-financial metrics pertaining to sustainability                   |                                                                                                           |</p>
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<td>Enabling work culture with opportunities for growth and learning</td>
<td>Saath Aapka (which means 'With You') value proposition for employees</td>
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<tr>
<td>Periodic communication meetings anchored by senior leaders</td>
<td>Meritocracy</td>
<td>Responsibilities given early on in career</td>
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<tr>
<td>Initiatives like ‘Huddle’, ‘Engage your Leader’ and field visits and e-visits, by managers and senior leaders</td>
<td>Employee alignment to common organisation goals</td>
<td>Focused leadership and career mobility programmes</td>
</tr>
<tr>
<td>‘iCare’, an online portal for employees to raise queries</td>
<td>Responsive grievance handling process</td>
<td>Care for employees through leave policies and work from home options catering to their different needs including life-stage needs.</td>
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<td>Periodic meetings with regulatory bodies</td>
<td>Compliance with rules and regulations</td>
<td>Compliance culture driven by senior leadership</td>
</tr>
<tr>
<td>Participation in policy forums</td>
<td>Fair treatment of customers</td>
<td>A dedicated team for communicating with regulators and responding to them in a time-bound manner</td>
</tr>
<tr>
<td>Other forms of communication like emails, letters, etc.</td>
<td>Role in development of the financial system</td>
<td>Well-defined processes and leveraging technology to improve response to regulators</td>
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<tr>
<td>Supervisory meeting</td>
<td>Banks acting as first line of defence against financial crimes</td>
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<td>Contributing to social development</td>
<td>Skill training programmes and efforts at providing sustainable livelihood opportunities through ICICI Foundation</td>
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<td>Corporate social responsibility projects of the Bank</td>
<td>Financial literacy and improving access to financial services especially in rural areas</td>
<td>Industry-academia partnerships for developing skills for the banking sector</td>
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<td>Rural development initiatives</td>
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<td>Awareness drives and disseminating information through products like ‘Mera iMobile’ for rural customers</td>
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<td>Supporting government initiatives</td>
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Note: The listing of areas of importance are not as per the order of importance to the stakeholder
SOCIAL AND RELATIONSHIP CAPITAL

Social initiatives of ICICI Bank

The Bank has a rich legacy of partnering in India’s socio-economic development. Its focus has been to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of the society. This has been enabled through ICICI Foundation for Inclusive Growth (ICICI Foundation) that has focussed on addressing critical gaps in the availability of workforce possessing the right skills.

Promoting Inclusive Growth

Promoting inclusive growth has been an overarching focus of the Bank for many years. The Bank has made significant contributions especially in the areas of skill development training and rural development. The Bank strongly believes that skill training is an important factor towards securing India’s economic growth. The skill development training efforts of ICICI Bank largely target less-privileged youth in rural and urban areas, helping them to gain employable skills and improve livelihoods, thus bringing them into mainstream economic activities. This initiative is being driven through ICICI Foundation.

ICICI FOUNDATION FOR INCLUSIVE GROWTH

ICICI Foundation was established in 2008 for further strengthening the efforts of ICICI Group towards meeting its corporate social responsibility. ICICI Foundation’s efforts are managed by an in-house team with direct project implementation capabilities. The focus on enabling sustainable livelihoods through skill development training gained momentum with the setting up of the ICICI Academy for Skills in October 2013. Currently, ICICI Foundation works on various programmes on vocational skill development with the objective of developing the capabilities of individuals so that they can earn a sustainable livelihood for their families. Apart from skill development, these programmes support the trainees by facilitating job opportunities or providing market linkages.

ICICI ACADEMY FOR SKILLS

ICICI Foundation operates 26 skill development training centres under ICICI Academy for Skills in 19 states. These centres provide industry-relevant, job-oriented training on a pro bono basis in 12 technical disciplines and office skills. With a comprehensive approach which ensures employment opportunities for all successful trainees, these centres are equipped with state-of-the-art practical labs to support and enhance learning.

The training also includes modules on financial literacy and life skills. ICICI Academy for Skills opened two new centres – one each in Dehradun and Gorakhpur – during fiscal 2019. A significant achievement of this programme is that 100% of the trainees who had opted for job placement had found suitable employment with various organisations.

RURAL SELF EMPLOYMENT TRAINING INSTITUTES (RSETIs)

ICICI Foundation manages two RSETIs at Udaipur and Jodhpur with 16 satellite centres in Rajasthan. These centres train on skills based on the local market requirements. This has significantly improved livelihood opportunities for the trainees through self-employment. The ICICI RSETIs have been recognised as the top performing RSETIs in India for six consecutive years by the Ministry of Rural Development and the National Centre for Excellence of RSETIs.

RURAL INITIATIVES

Apart from providing skill development for youth focussing on wage employment opportunities, there is a significant need to improve livelihood opportunities for rural population so that they can earn a sustainable livelihood.

OFFICE-IN-CHARGE AT HYDERABAD

Shirdisha, a resident of Madasuvaripalem in Andhra Pradesh, was only 24 years old when her husband passed away. She was devastated. A homemaker from a less-privileged background, she had no skills or money to fend for her two young sons and herself.

When Shirdisha joined the ‘Office Administration’ course for free at ICICI Academy for Skills, Vijaywada, she was a shy and reticent person. She had never operated a computer in her life. Over the next three months, she became proficient at operating computers, polished her communication skills and transformed into a skilled professional.

Today, Shirdisha works as an Office-In-Charge at Hyderabad and draws a decent monthly salary. She is confident of giving her sons access to opportunities that she never had. Young women in her village look up to her as a role model.
livelihood in their ecosystem and do not need to migrate to cities. The rural initiative was specifically designed for improving the local village economy. Till March 31, 2019, ICICI Foundation had provided skill training to local residents in over 1,200 villages.

The Rural Initiatives of ICICI Foundation involve providing short-duration skill training in locally relevant trades and facilitating market linkages so that the trainees are able to sell their produce on a sustainable basis. The aim is to make efforts in these villages that can lead to a meaningful increase in the livelihood of the villagers. An initial study of the local economy is made in order to understand the economic strengths and critical gaps that are impacting the productivity in the village. ICICI Foundation then designs critical interventions with a focus on improving the productivity and marketability of the produce in the villages. This is done by providing practical training on best practices in the local trade to the villagers. As the trainees get organised and there is a marketable quantity of a product available locally, ICICI Foundation then facilitates market linkages for the trainees. Through these efforts, it is seen that better sharing of market information and direct access to market has resulted in better price realisation for the villagers. It has also promoted local entrepreneurship among women.

The cumulative number of people trained through these three initiatives crossed 400,000 by March 31, 2019.

Other activities of ICICI Foundation include organising blood donation camps and ‘Daan Utsav’ which provides a platform to employees and customers to donate towards charitable causes. ICICI Foundation also undertakes other community initiatives like organising awareness drives on hygiene and energy conservation. During fiscal 2019, ICICI Foundation planted over 35,000 native trees across the country with community ownership.

ICICI Foundation was awarded the first prize at the Green Kaizen Competition conducted by the Confederation of Indian Industry – Zonal Council Pune for innovative and frugal inventions by the trainees of ICICI Academy for Skills. ICICI Foundation was also awarded the CSR Leadership Award at the Corporate Social Responsibility Summit and Awards 2018 for innovative implementation of CSR project at Girwar village in Rajasthan. Other awards won by the ICICI Foundation include:

- Winner of Innovative Best Practices Award: Gender Equality Summit 2019
- Silver Award at the Quality Council of India-DL Shah Quality Award 2018

DAIRY FARMER IN LUDHIANA

Dilbagh Singh and his family are residents of a small village Kular in Ludhiana district. His only source of income were two cows. With a meagre income of ₹ 150 per day, Dilbagh was struggling to support his family of four.

A depressed Dilbagh enrolled in the free ‘Dairy Farming and Vermicomposting’ course run by ICICI Foundation. He has not looked back since then. Today, Dilbagh runs a sprawling dairy farm with over 25 milch animals. His earnings have grown by leaps and bounds and his farm stands out as a model in Kular. Dilbagh has lofty ambitions for the future.

- Winner at Indian Chamber of Commerce Social Impact Awards
- Business Excellence and Innovative Best Practices Academia Award – 2019 by the New Delhi Institute of Management
- Winner of Gold Category in Foundation Sector by GreenTech Foundation

| Total number of individuals trained till date | 400,000 |
| % of women trainees | 54 |
| No. of villages covered | 1,200 |
| No. of states covered | 29 |
| Individuals trained in fiscal 2019 | 135,000 |
**Rural development**

Supporting the rural economy has been a critical focus of the Bank to create significant dividends for the Indian economy. With a large population engaged in agricultural activities in the rural areas, the Bank has been providing financial solutions for the rural customers. In addition, there are specific initiatives that are addressing key segments of the population. The Self Help Group (SHG) programme is one such initiative through which the Bank provides a comprehensive suite of banking products, including zero-balance savings account and term loans for meeting business requirements of the women of these SHGs. This has promoted entrepreneurship among women. The Bank offers services at their doorstep, thus saving their time and money on visits to the branch. ICICI Bank is also organising financial literacy camps and has set up dedicated service desks at select branches to guide SHGs on banking procedures. There has been a gradual rise in entrepreneurial ventures by women in the areas where the Bank has been providing services to SHGs.

Till March 31, 2019, the Bank has provided loans to over 5.2 million women beneficiaries through 440,000 SHGs. Of these, over 2.5 million women were ‘first time borrowers’, who had not taken a loan from any formal financial institution. In addition to direct customers, the Bank reaches out to about 0.6 million customers by lending to Micro Finance Institutions.

**SUPPORTING THE DAIRY VALUE CHAIN**

ICICI Bank also provides lending to Joint Liability Groups (JLGs) which are semi-formal groups from the weaker sections of society. In addition to direct efforts, the Bank has tied up with over 500 non-government organisations called Self Help Promoting Institutions (SHPIs). These SHPIs are empanelled as business correspondents and work towards delivering credit and other banking products. The Bank also offers credit related services to microfinance companies that are providing financial services to the rural population.

As part of the financial inclusion efforts of the Bank, over 21 million Basic Savings Bank Deposit Accounts (BSBDA) were opened at March 31, 2019. Of these, around 4.0 million accounts were opened under Pradhan Mantri Jan Dhan Yojana. The Bank encourages and enables these account holders to transact digitally. ICICI Bank is also promoting government schemes like the Pradhan Mantri Jeevan Jyoti Bima Yojana for providing life insurance, Pradhan Mantri Suraksha Bima Yojana for providing accident insurance and Atal Pension Yojana for providing pension benefits. As at March 31, 2019, a total of 4.8 million customers had been enrolled under these three Jan Suraksha Yojana (JSY) schemes.

Meeting the complete financial requirements of customers and their ecosystem is a strategic focus in the Bank’s rural business. An example of this approach is the financial solution provided to farmers and other participants of the dairy ecosystem. This includes providing a suite of financial solutions including term loans and working capital loans to dairy unions, payment solutions and promoting investments into animal husbandry. These solutions are supplemented by providing skill training through ICICI Foundation. The Bank has reached over 21,000 farmers to invest into animal husbandry valued at ₹ 1,290.0 million and tied-up with 1,243 number of Village Level Cooperative Societies (VLCS) with about 0.13 million members.

ICICI Bank has introduced a comprehensive suite of financial services to promote investments into animal husbandry, digitise dairy units and provide payment solutions to enable milk societies to transfer payments directly into the milk suppliers’ accounts. This has helped dairy farmers to manage their working capital needs. ICICI Foundation supplemented these solutions by providing skill development training in dairy farming and vermicomposting. The programme has successfully powered the dairy ecosystem of some villages in India.
Engaging with the government for delivering value

The Bank has been complementing the efforts of the central government and the state governments, in bringing about sustainable changes and supporting social development. The efforts of the Bank range from enabling end-to-end digital payment solutions for critical projects, participating in pilot projects as a financial service provider, creating IT solutions for strengthening e-governance and supporting initiatives for promoting health and education. Some important engagements are as follows:

CUSTOMISABLE DIGITAL PAYMENTS SYSTEM

This is a customisable digital platform created by the Bank for State Government departments and Institutions to enable just-in-time payments to beneficiaries, associated agencies, contractors or vendors, etc. The solution provides a wide range of e-Governance modules ranging from project management, progress tracking & control, budget management, dashboard, reports/analytics and online payments and reconciliation of transactions. Currently, we are associated with five state departments across India.

ELECTRONIC NATIONAL AGRICULTURAL MARKET (e-NAM)

e-NAM is a unified online trading platform for agricultural commodities enabling direct engagement between buyers and sellers. The platform allows real-time price discovery across 585 agricultural market centres and is likely to benefit over 15.5 million farmers and 120,000 registered traders. ICICI Bank has been actively involved since the inception of e-NAM and has provided digital payment and settlement solutions.

SMART CITIES MISSION

This is an urban development initiative of the Government of India. ICICI Bank is closely associated with this programme and is working closely with various ‘Smart Cities’ for providing digital collection and payment platforms. ICICI Bank is one the leading banks for developing Common City Payments Solution (CCPS), a citizen-centric solution for promoting cashless and digital transactions of tax payments, parking, utilising transit services across city buses, metros, supermarket or retail purchases, toll payment, etc. ICICI Bank has successfully implemented CCPS at three smart cities.

Other efforts in the Smart Cities Mission are oriented towards easing the complexities of the Smart City administration across bill collection of various utilities, reconciliation and effective monitoring of various ongoing development projects for live project updates and just-in-time payments for vendors or contractors, e-challan collections, smart toll collections on highways, smart cash less parking collection solution, besides other offerings like government to government, government to citizen and government to business fund transfer solutions, e-governance solutions and many more smart solutions leveraging the Bank’s digital capabilities and expertise. ICICI Bank’s efforts at some of the Smart Cities Mission are helping scale up digital transactions and fostering competitiveness and benchmarking across smart cities.

PUBLIC FINANCIAL MANAGEMENT SYSTEM (PFMS)

ICICI Bank is one of the leading banks integrated with the PFMS platform set up by the Office of Controller General of Accounts (CGA), Department of Expenditure and Ministry of Finance. The system enables efficient flow of funds for central government projects. ICICI Bank supports all three channels of payments, i.e., Print Payment Advice, Corporate Internet Banking and Digital Signature Certificate for account-based and Aadhaar-based transaction processing. In its capacity as a sponsor bank to government departments and implementing agencies, ICICI Bank is processing payments for more than 40 schemes in 25 states. In fiscal 2019, the Bank had processed more than 50 million transactions. As a partner bank, ICICI Bank has also been conducting workshops and providing training to government departments and agencies for seamless and quick migration to the PFMS platform. The Bank has also created a mobile application and setup a dedicated PFMS helpdesk with e-mail and call support to handle day-to-day, transaction-related queries.
NATURAL CAPITAL

Impact on natural resources either through our operations or business focus

As a large financial services provider operating in a developing economy, ensuring prudent use of natural resources and creating a positive environmental impact have been important priorities for sustainable value creation at ICICI Bank. The Bank’s commitment in this direction spans several years. The impact of our efforts is visible in the steady reduction in energy consumption and waste generation, the savings in paper and water consumption, and the practices adopted by the Bank as our business and geographical reach grew.

The Bank’s impact on the environment can be gauged from three standpoints – as a provider of banking services impacting the environment, the impact of its own operations and the relationship with its stakeholders including customers and suppliers.

Sustainable financing

The Bank has financed projects for capacity creation in environment friendly sectors. This includes renewable energy sectors like solar, wind and small/mini hydro power and other sustainable sectors like waste processing. The Bank’s outstanding to the renewable energy sectors was about ₹ 36.00 billion at March 31, 2019. The Bank has also financed projects that promote pollution reduction and recycling. Some of these projects include conversion of molasses to ethanol, waste heat recovery in cement production and fly ash recycling. Over and above, the Bank has availed lines of credit from select multilateral agencies towards financing green/sustainable assets. The assets financed under these lines include financing for wind, solar, biomass plants and energy efficiency projects and at March 31, 2019, the outstanding lending by the Bank for such specific purposes was USD 139.8 million.

The Bank is committed to supporting environment friendly projects subject to appropriate risk-return assessment. While the Bank remains cautious in lending to greenfield projects, it will continue to participate in opportunities where funding structures are robust and risks are well assessed. In evaluating projects, the Bank follows a process which ensures compliance with national environmental laws. Projects are required to obtain requisite clearances from relevant agencies. The evaluation is carried out at the time of sanction of the project loan. The Bank also engages external consultants and engineers depending on the size and complexity of the project.

An internal team within the Bank, the Technology Finance Group, is dedicated to identifying and supporting projects in the areas of energy and environment conservation, education, health, sanitation and livelihoods. The team’s mandate is to manage funding lines received from bilateral/multilateral/government agencies specifically for such projects. Its efforts include identifying relevant projects, ensuring financial assistance either directly or through collaboration and knowledge sharing. In the past, the team has supported energy initiatives like the Kasturba Solar Khadi Mahila Samiti to meet the operating expenses of a solar charkha (spinning wheel) cluster and construction of a green building for the Rural Self Employment Training Institute in Jodhpur. Key projects in fiscal 2019 included planting of more than 50,000 trees by 500 tribal farmers in Palghar, Bhiwandi and Shahapur districts in Maharashtra, construction of 20 farm ponds in Shirur taluka of Beed district in Maharashtra, implementation of a natural resources conservation and livelihood generation project in 10 villages of Washim district in Maharashtra, and implementation of a watershed development and management programme along with agriculture interventions in three villages of Dharani taluka of Amaravati district in Maharashtra resulting in sustainable livelihoods.
Efficient energy management

The Bank’s business operations are conducted keeping in mind the environmental limits and ensuring ongoing efficiency gains. The environment conservation measures by the Bank are focussed on improving efficiencies, investing in design and technology and adopting renewable energy.

IMPROVING EFFICIENCIES

- Capacity optimisation
- Integrated preventive maintenance (IPM)
- 24°C temperature policy
- Energy audits
- Heat load calculations
- Power factor corrections
- Performance-based contracts

INVESTING IN DESIGN & TECHNOLOGY

- Energy efficient equipment
- Master switch concept
- Equipment based monitoring & control (NOC)
- Indian Green Building Council (IGBC) defined green features in new facilities
- Internet of Things (IOT) enabled Central Monitoring System (CMS)

ADOPTING RENEWABLE ENERGY

- Solar capacities installed at branches, offices and ATMs
- Offsite power purchase agreements
- Solar water heating system

At March 31, 2019, the Bank had nine offices that were awarded the Platinum rating by IGBC. These offices house over 14,500 employees. ICICI Bank’s data centre is the first IGBC Platinum rated data centre in India.

In fiscal 2014, the Bank undertook a detailed energy audit in its 15 large offices and in branches where energy consumption was higher than specific standards. A number of areas were identified for energy savings which included using energy-efficient lighting and cooling mechanisms and increasing use of renewable energy. The energy conservation journey of the last five years has led to a skilled pool of individuals including facility managers of branches and offices, who are now directly implementing energy saving initiatives. At March 31, 2019, 156 employees of the Bank were certified Indian Green Building Council (IGBC) Accredited Professionals. Since fiscal 2018, the Bank has been ensuring IGBC green building features in all its new offices and branches at the time of set up. At March 31, 2019, the Bank had nine offices that were awarded the Platinum rating by IGBC, the highest rating given based on an assessment of energy efficiency, use of renewable energy, water conservation, waste management, indoor air quality and sustainable sourcing of material. ICICI Bank’s data centre is the first IGBC Platinum rated data centre in India and the first Uptime Tier-3 certified data centre in the Indian banking industry.
The four main pillars of the Bank’s energy conservation journey are:

I. PROCESS CONTROLS AND COMMUNICATION INITIATIVES

This aims to put in place control systems to ensure efficiency in operations. It includes policy of temperature control in occupied workplaces, setting up control systems at specific locations for operating at optimal energy efficiency, promoting communication practices (like video conferencing and i Studio) to reduce employee travel and spreading awareness through emails and rewards among employees.

II. RETROFIT OF VARIOUS EQUIPMENT WHICH HAS REDUCED POWER CONSUMPTION AND ENHANCED EFFICIENCY

The Bank’s offices and branches were refurbished to include energy-efficient fittings. This included energy efficient water/air cooled AC chillers, energy-efficient motors/pumps in hydro pneumatic systems, variable frequency drives for Air Handling Units (AHU) & pumps, energy-efficient UPS, stabilisers, laptops, desktops and diesel generator sets, lux/occupancy sensors and timer based controls and spectrally reflective films for glazing in windows. In fiscal 2014, the Bank converted all conventional fluorescent lights into LED lights at all its offices and branches which has resulted in a 50.0% reduction in energy consumption of lighting load. In fiscal 2019, the Bank began implementation of installing LED in signages at its branches.

III. INVESTING IN NEW TECHNOLOGIES WHICH ARE ENERGY EFFICIENT

The Bank’s two large offices - the corporate office at Bandra-Kurla Complex, Mumbai and Gachibowli Tower in Hyderabad use Cooling Technology Institute (CTI) approved cooling towers which have led to 30% more energy-efficient cooling in these buildings. The Bank continuously invests in new energy efficient technologies; for example, new technologies in air-conditioning systems like Variable Refrigerant Flow (VRF), variable speed drive chillers, Electronically Commutated (EC) blower in air handling units and demand controlled ventilation systems have been installed across the Bank’s offices and branches. The Bank has deployed an equipment-based monitoring and control system for Heating, Ventilation and Air Conditioning (HVAC) systems with centralised Network Operating Centre (NOC) for seven large offices and two data centres. This is a first of its kind initiative in the banking sector, which has helped the Bank to measure and benchmark energy performance effectively.

IV. USE OF RENEWABLE ENERGY

The Bank ensures use of renewable energy at its premises wherever feasible. At March 31, 2019, the total solar power capacity installed by the Bank at its premises was 1.1 MWp (Mega Watt peak). The Bank has installed smaller capacity solar power at 510 Gramin branches and 200 ATMs.

Under the open access mechanism for power sourcing, the Bank has signed Power Purchase Agreements (PPA) for solar and wind energy purchase for three of its large offices. The total contracted capacity is 9.0 MWp. These offices have been using renewable energy since fiscal 2016 and 60% of the energy requirement at these offices is met through renewable energy. The Bank is in the process of installing a 1MWp on-site

RENEWABLE ENERGY USED

| 1.1 MWp | Total onsite renewable energy capacity at March 31, 2019 |
| 9 MWp | Total off-site renewable energy capacity through power purchase mechanism |
| 12.07 million kWh | Total renewable energy consumed in fiscal 2019 |

CO₂ EMISSIONS SAVED

| 9,895 tonnes | CO₂ emissions avoided due to clean energy usage in fiscal 2019 |
| 4,900 tonnes | CO₂ emissions saved through energy conservation projects in fiscal 2019 |
| 14,795 tonnes | Total CO₂ emissions saved in fiscal 2019 |
solar power capacity at the Bank’s Disaster Recovery Centre in Jaipur.

These initiatives have led to an overall reduction in energy consumption and Green House Gas (GHG) Emissions.

The Bank’s electricity consumption has decreased and electricity expenses have remained stable in the last five financial years despite an increase in branches, offices and employee strength, and rise in electricity tariffs and diesel prices.

The Bank’s per unit energy consumption has seen a significant decrease between fiscal 2015 to fiscal 2019. EPI (i.e. Energy Performance Index = annual energy consumption at facility in kWh/area of facility in square meter) for the large offices reduced by 23% and EPM (Energy Performance Metric = monthly energy consumption in kWh/area in square feet) for branches reduced by 34% over the last four financial years.

<table>
<thead>
<tr>
<th>ELECTRICITY CONSUMPTION (in million kWh)</th>
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<tbody>
<tr>
<td>Fiscal 2015: 192.13</td>
</tr>
<tr>
<td>Fiscal 2016: 181.28</td>
</tr>
<tr>
<td>Fiscal 2017: 180.80</td>
</tr>
<tr>
<td>Fiscal 2018: 173.22</td>
</tr>
<tr>
<td>Fiscal 2019: 166.50</td>
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</tbody>
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<table>
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<tr>
<th>TOTAL SCOPE 1 &amp; 2 GHG EMISSIONS (in tonnes CO₂ equivalent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2017: 1,330 Scope 1 GHG emissions 41,983 Scope 2 GHG emissions 43,313</td>
</tr>
<tr>
<td>Fiscal 2019: 1,303 Scope 1 GHG emissions 41,266 Scope 2 GHG emissions 42,569</td>
</tr>
</tbody>
</table>
The Bank’s Scope 1 and Scope 2 GHG emissions for 16 large offices and two data centres are given below.

**Water conservation**

Water consumption per day in the 16 large offices of the Bank was 20.0% lower than the benchmark of 45 litres per person per day as per the Bureau of Indian Standards for large offices. The Bank has undertaken various initiatives to conserve water. The Bank recycles and reuses waste water at three large offices including the head office at Bandra Kurla Complex, Mumbai. Water-efficient plumbing fixtures have been installed in all large offices and new branches of the Bank. Rain water harvesting is undertaken at three large offices.

**Paper: from savings to paperless**

Adoption of sustainable banking practices has been an ongoing effort for the Bank. This is achieved by encouraging customers to go digital in their banking activities and offering financial products and services that are digitally processed end-to-end. Most of the Bank’s ATMs are today paperless. Credit decisioning is now done on the basis of e-dedupes and several letters and advices have been made paperless. Loans, including large-ticket loans like home loans, are being processed on digital platform, thus reducing the need for paper. The Bank pioneered the use of tablets for account opening in India. In another pioneering initiative, the Bank harnessed blockchain technology to enable automation of inter-bank processes for trade finance and remittances which has not only reduced transaction costs and processing time, but also resulted in paper savings at an industry level.

In fiscal 2019, the Bank’s consumption of A4 paper declined by about 24 million sheets. The Bank’s consumption of A4 paper was 14.9% lower compared to fiscal 2018 and 34.5% lower compared to fiscal 2017. This was made possible through restrictions on usage and rationalisation of various application forms as part of the green banking initiatives. The total savings in paper in fiscal 2019 was equivalent to 3,400 trees saved. The Bank procures environment-friendly copier paper which is manufactured from wheat straw, which is an agricultural residue.

**Waste management**

The Bank has been focussing on waste reduction and its management in every aspect of its operations. As a financial services company, waste generation is primarily classified as wet waste, dry waste which is mostly paper and e-waste arising from discarded electrical and electronic devices.

Recycling of organic waste using composting technique is being undertaken at the Bank’s offices in Mumbai at Bandra-Kurla Complex and Chandivali, and at the learning centre in Khandala.

E-waste is disposed by handing over to certified recyclers. Reuse of electronic devices is also an important focus area. The Bank uses re-manufactured toners in printers which are recycled at least 2-3 times. The Bank also recycles its IT assets which are subsequently donated. In fiscal 2019, a total of 1,002 assets were donated. A large number of these donations were made to educational institutes.

**Certifications**

The Bank has adopted corporate objectives for environment-conservation activities in conformity with the ISO-14001 standard ‘International Organisation for Standardisation’ for environmental management systems. This enables the Bank in developing policies for addressing the objectives of environmental sustainability and assessment of impact of the Bank’s activities, products and services on the environment. Health and safety systems at 13 large offices of the Bank have been OHSAS 18001:2007 certified. The environment management systems of the corporate headquarters at Bandra-Kurla Complex in Mumbai are both OHSAS 18001:2007 and ISO 14001:2004 certified. The corporate headquarters has been successfully re-audited for ISO 14001:2015 compliance in April 2018.

As a recognition of the Bank’s contribution towards maintaining ecological balance, ICICI Bank’s Corporate office in Bandra-Kurla Complex, its registered office in Vadodara, its state-of-the-art data centre as well as one of its branches in Hyderabad have been awarded a ‘Platinum’ rating by IGBC. The data centre was the country’s first data centre to be awarded ‘Platinum’ by IGBC. Gachibowli Tower in Hyderabad has been awarded ‘Gold’ rating in Core & Shell category. The office in Bandra-Kurla Complex has been declared as a ‘National Energy Leader’ in the office building category by CII in fiscal 2019.