



# Q3-2020: Performance review

January 25, 2020

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# Key highlights for Q3-2020

## Profitability

- 23.8% y-o-y growth in core operating profit
- NII grew by 24.3% y-o-y

## Healthy loan growth

- Domestic loan growth was 16.5% y-o-y
- Retail loan growth was 19.3% y-o-y

## Stable funding profile

- 14.6% y-o-y growth in average CASA deposits in Q3-2020
- 23.6% y-o-y growth in term deposits at Dec 31, 2019

## Asset quality

- Net NPA ratio decreased to 1.49% at Dec 31, 2019 from 1.60% at Sep 30, 2019
- Recoveries, upgrades and other deletions<sup>1</sup> of ₹ 40.88 bn
- Provision coverage ratio<sup>2</sup> of 76.2% at Dec 31, 2019

## Distribution network

- Extensive footprint of 5,275 branches and 15,589 ATMs at Dec 31, 2019
- ~ 50% of branches in semi-urban and rural areas

## Healthy capital position

- CET1<sup>3</sup> ratio of 13.62% and Tier I ratio of 14.98% at Dec 31, 2019



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

# P&L trends: Q3-2020

## Net interest margin (NIM)

NIM was 3.77% in Q3-2020

## Fee income

17.4% y-o-y growth to ₹ 35.96 billion;  
retail fee growth of 25.5% y-o-y

## Operating expenses

Growth of 20.8% y-o-y to ₹ 55.71 billion

## Core operating profit to average assets

2.84% in Q3-2020  
(Q2-2020: 2.71%, Q3-2019: 2.58%)

## Provisions

Declined by 50.9% y-o-y to ₹ 20.83 billion

## Profit after tax

Increased to ₹ 41.46 billion in Q3-2020  
from ₹ 16.05 billion in Q3-2019



**Strong operating performance**



# Profit & loss statement

(₹ billion)	FY 2019	Q3- 2019	9M- 2019	Q2- 2020	Q3- 2020	9M- 2020	Q3-o-Q3 growth
Net interest income <sup>1</sup>	270.15	68.75	193.95	80.57	85.45	243.40	24.3%
Non-interest income	131.46	34.04	96.81	38.54	40.43	111.43	18.8%
- <i>Fee income</i>	119.89	30.62	88.11	34.78	35.96	101.12	17.4%
- <i>Dividend income from subsidiaries</i>	10.78	3.24	8.09	3.77	3.67	9.35	13.3%
- <i>Others</i>	0.79	0.18	0.61	(0.01)	0.80	0.96	-
<b>Core operating income</b>	<b>401.61</b>	<b>102.79</b>	<b>290.76</b>	<b>119.11</b>	<b>125.88</b>	<b>354.83</b>	<b>22.5%</b>
Operating exp.	180.89	46.12	130.81	53.78	55.71	158.23	20.8%
- <i>Employee exp.</i>	68.08	17.34	49.09	21.41	19.42	60.36	12.0%
- <i>Non-employee exp.</i>	112.81	28.78	81.72	32.37	36.29	97.87	26.1%
<b>Core operating profit</b>	<b>220.72</b>	<b>56.67</b>	<b>159.95</b>	<b>65.33</b>	<b>70.17</b>	<b>196.60</b>	<b>23.8%</b>



1. Includes interest on income tax refund of ₹ 0.16 bn in Q3-2020 and ₹ 2.42 bn in 9M-2020 (FY2019: ₹ 4.48 bn, Q3-2019: ₹ 0.21 bn, 9M-2019: ₹ 0.34 bn, Q2-2020: ₹ 0.42 bn)

# Profit & loss statement

(₹ billion)	FY 2019	Q3- 2019	9M- 2019	Q2- 2020	Q3- 2020	9M- 2020	Q3-o-Q3 growth
<b>Core operating profit</b>	<b>220.72</b>	<b>56.67</b>	<b>159.95</b>	<b>65.33</b>	<b>70.17</b>	<b>196.60</b>	<b>23.8%</b>
Treasury income	13.66 <sup>1</sup>	4.79	12.10 <sup>1</sup>	3.41	5.31	10.51	10.9%
Operating profit	234.38	61.46	172.05	68.74	75.48	207.11	22.8%
Provisions	196.61	42.44	142.10	25.07	20.83	80.86	(50.9)%
<b>Profit before tax</b>	<b>37.77</b>	<b>19.02</b>	<b>29.95</b>	<b>43.67</b>	<b>54.65</b>	<b>126.25</b>	<b>-</b>
Tax	4.14	2.97	6.01	7.92	13.19	29.96	-
Re-measurement of deferred tax assets <sup>2</sup>	-	-	-	29.20	-	29.20	-
<b>Profit after tax</b>	<b>33.63</b>	<b>16.05</b>	<b>23.94</b>	<b>6.55</b>	<b>41.46</b>	<b>67.09</b>	<b>-</b>



Segment-wise PBT: slide 39



Consolidated P&L: slides 40-41



1. Includes profit on sale of shareholding in subsidiaries of ₹ 11.10 billion in FY2019 and 9M-2019
2. Deferred tax asset re-measured at the revised marginal tax rate of 25.17%

# Key ratios

Percent	FY2019	Q3-2019	9M-2019	Q2-2020	Q3-2020	9M-2020
Net interest margin <sup>1,3</sup>	3.42	3.40	3.31	3.64	3.77	3.68
Cost to income	44.8 <sup>2</sup>	42.9	44.8 <sup>2</sup>	43.9	42.5	43.3
Provisions/core operating profit	89.1	74.9	88.8	38.4	29.7	41.1
Provisions/average advances <sup>3</sup>	3.67	3.05	3.59	1.67	1.34	1.79
Core operating profit/average assets	2.56	2.58	2.50	2.71	2.84	2.72
Return on average assets <sup>3</sup>	0.39	0.73	0.37	0.27	1.68	0.93
Standalone return on equity <sup>3</sup>	3.2	6.0	3.0	2.4	14.6	8.0
Consolidated return on equity <sup>3</sup>	3.8	6.7	3.7	3.9	15.5	9.4
Weighted average EPS (₹) <sup>3</sup>	5.2	9.9	4.9	4.0	25.5	13.8
Book value (₹)	168.1	166.4	166.4	171.4	177.8	177.8

Yield, cost and margin: slide 38

Consolidated ratios: slide 42



1. Includes interest on income tax refund of ₹ 0.16 bn in Q3-2020 and ₹ 2.42 bn in 9M-2020 (FY2019: ₹ 4.48 bn, Q3-2019: ₹ 0.21 bn, 9M-2019: ₹ 0.34 bn, Q2-2020: ₹ 0.42 bn)
2. Excludes gain on sale of stake in subsidiaries
3. Annualised for all interim periods



# Balance sheet growth



# Funding profile

(₹ billion)	Dec 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019	Y-o-Y growth	% share at Dec 31, 2019
CASA	2,993.74	3,239.40	3,250.00	3,364.09	12.4%	47.0%
- Current	885.81	962.69	944.31	1,009.89	14.0%	14.1%
- Savings	2,107.93	2,276.71	2,305.69	2,354.20	11.7%	32.9%
Term	3,073.81	3,289.80	3,712.73	3,799.36	23.6%	53.0%
<b>Total deposits</b>	<b>6,067.55</b>	<b>6,529.20</b>	<b>6,962.73</b>	<b>7,163.45</b>	<b>18.1%</b>	<b>100.0%</b>
	<b>Q3-2019</b>	<b>Q4-2019</b>	<b>Q2-2020</b>	<b>Q3-2020</b>		
Average CASA ratio	46.0%	44.6%	42.2%	42.8%	-	-

- 23.6% y-o-y growth in average CA and 11.8% y-o-y growth in average SA in Q3-2020



Balance sheet-liabilities: slide 43-44



Consolidated balance sheet: slide 47



Extensive franchise: slide 52



# Loan portfolio

(₹ billion)	Dec 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019	Y-o-Y growth	% share at Dec 31, 2019
Advances	5,643.08	5,866.47	6,133.59	6,356.54	12.6%	100.0%
- Domestic book	4,971.44	5,236.14	5,533.24	5,790.67	16.5%	91.1%
- <i>Retail</i>	3,332.08	3,528.31	3,809.66	3,976.46	19.3%	62.6%
- <i>SME<sup>1</sup></i>	162.32	179.17	190.64	217.44	34.0%	3.4%
- <i>Corporate and others<sup>2</sup></i>	1,477.03	1,528.66	1,532.94	1,596.77	8.1%	25.1%
- Overseas book <sup>3</sup>	671.64	630.32	600.35	565.87	(15.7)%	8.9%

- Growth in performing domestic corporate portfolio was 12.1% y-o-y at Dec 31, 2019
- Including non-fund based outstanding, the share of retail portfolio was 52.0% of the total portfolio at Dec 31, 2019 (Sep 30, 2019: 49.9%)



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

Balance sheet-assets: slides 45-46

Portfolio composition: slide 49

# Retail portfolio

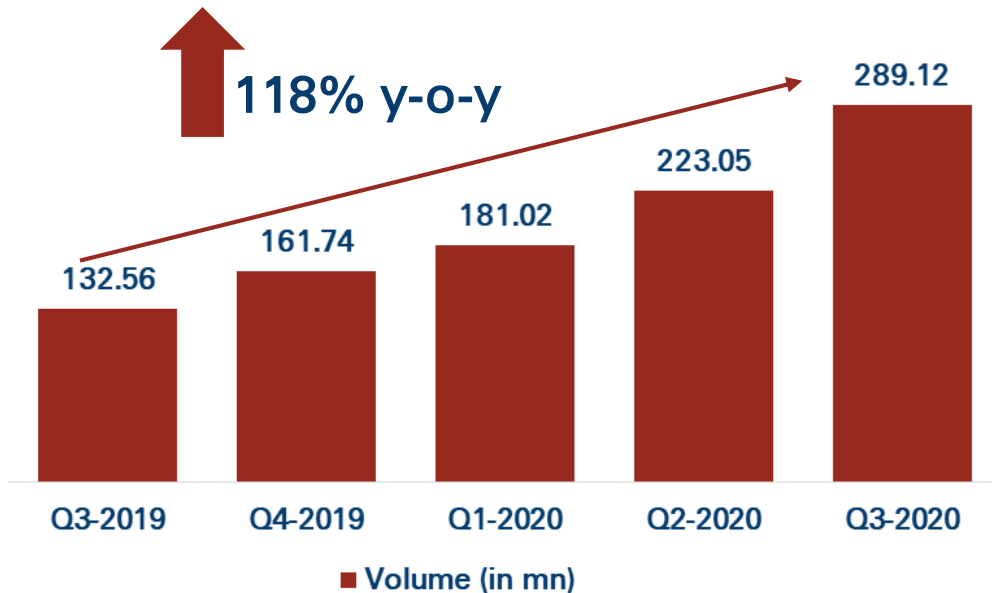
(₹ billion)	Dec 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019	Y-o-Y growth	% share at Dec 31, 2019
Home loans	1,711.19	1,782.36	1,907.76	1,963.71	14.8%	49.4%
Vehicle loans	531.45	556.66	569.12	584.06	9.9%	14.7%
- <i>Auto finance</i>	309.11	314.36	315.17	323.84	4.8%	8.1%
- <i>Commercial business</i>	211.63	228.85	237.21	244.20	15.4%	6.1%
- <i>Two wheeler loans</i>	10.71	13.44	16.74	16.02	49.6%	0.4%
Business banking	170.74	188.45	227.43	251.10	47.1%	6.3%
Rural loans	462.61	499.60	519.20	540.66	16.9%	13.6%
Personal loans	277.85	310.15	377.56	420.41	51.3%	10.6%
Credit cards	114.19	123.04	146.96	163.07	42.8%	4.1%
Others	64.05	68.05	61.63	53.45	(16.5)%	1.3%
- <i>Dealer funding loans</i>	43.35	46.15	42.74	32.69	(24.6)%	0.8%
- <i>Loan against shares and others</i>	20.70	21.90	18.89	20.76	0.3%	0.5%
<b>Total retail loans<sup>1</sup></b>	<b>3,332.08</b>	<b>3,528.31</b>	<b>3,809.66</b>	<b>3,976.46</b>	<b>19.3%</b>	<b>100.0%</b>



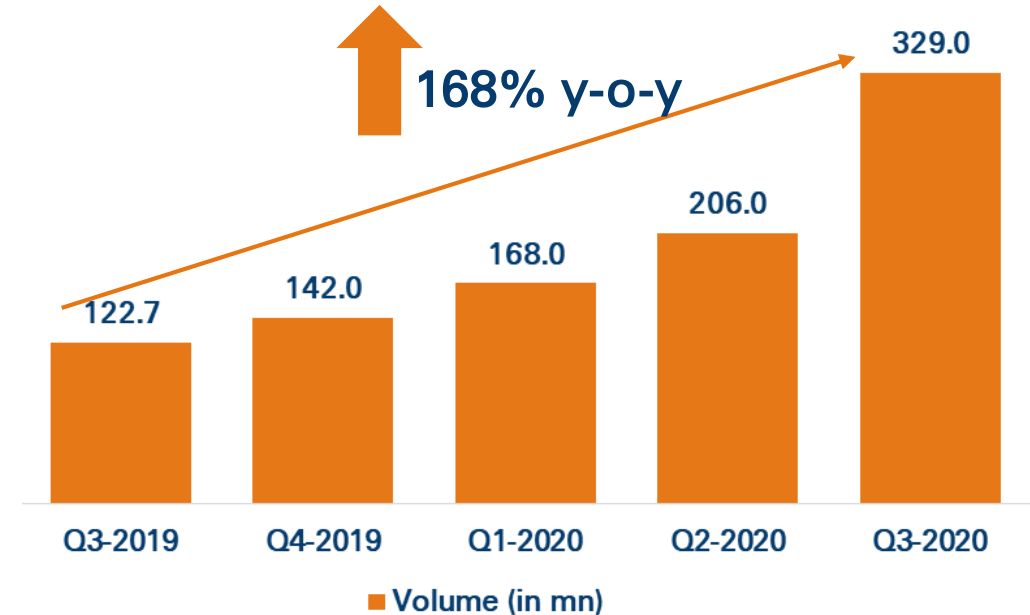
1. Includes buyouts of ₹ 68.52 billion at Dec 31, 2019 (Dec 31, 2018: ₹ 68.50 billion; Mar 31, 2019: ₹ 77.41 billion; Sep 30, 2019: ₹ 76.53 billion)

# Digital transactions

## Mobile banking



## UPI



## Electronic toll collection



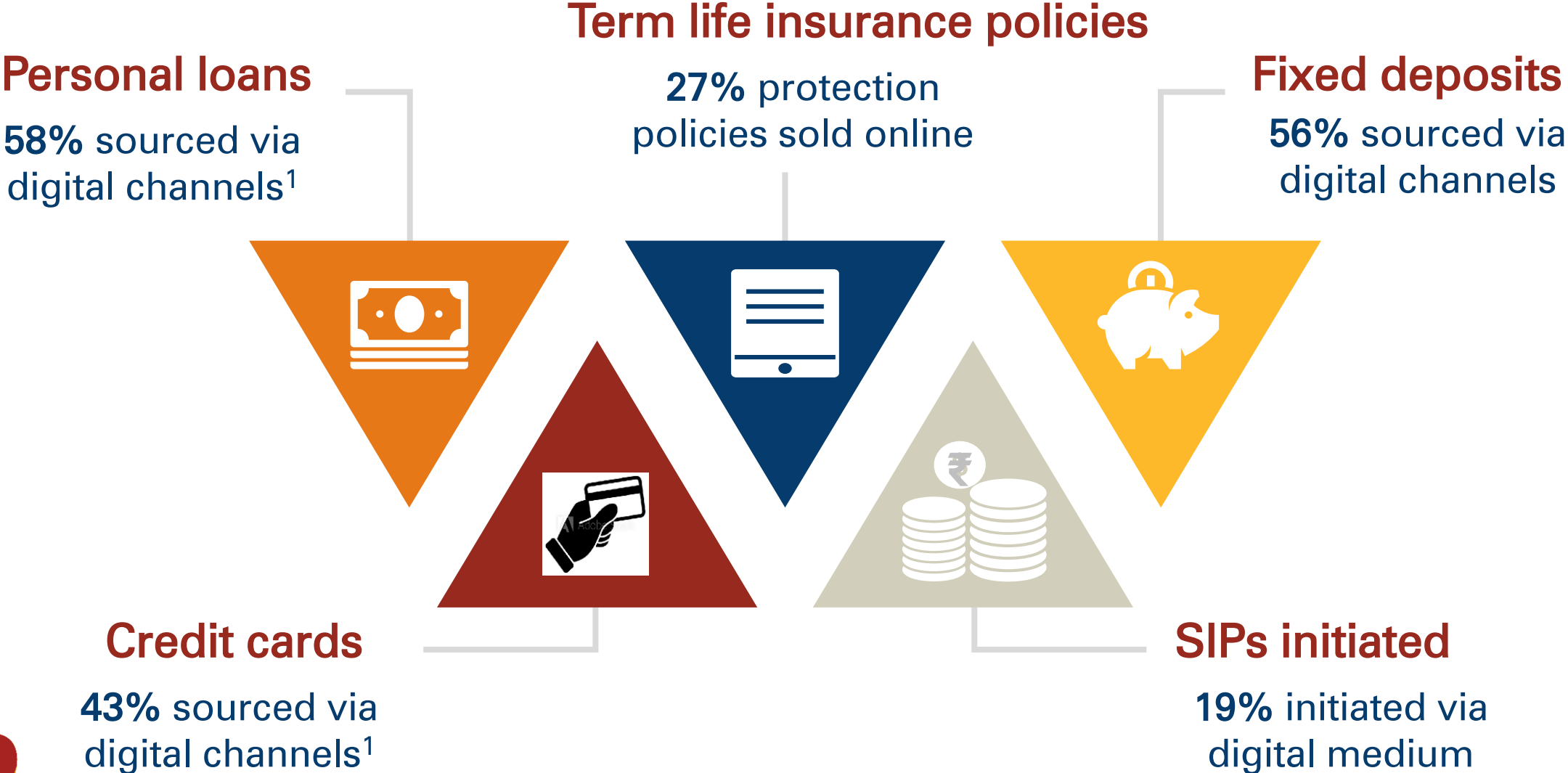
- Market leader with 51% acquiring and 57% issuing market share by value in 9M-2020
- The Bank has issued over 2.7 million tags till Dec 31, 2019



- Over 87% of savings account transactions<sup>1</sup> in 9M-2020 through digital channels

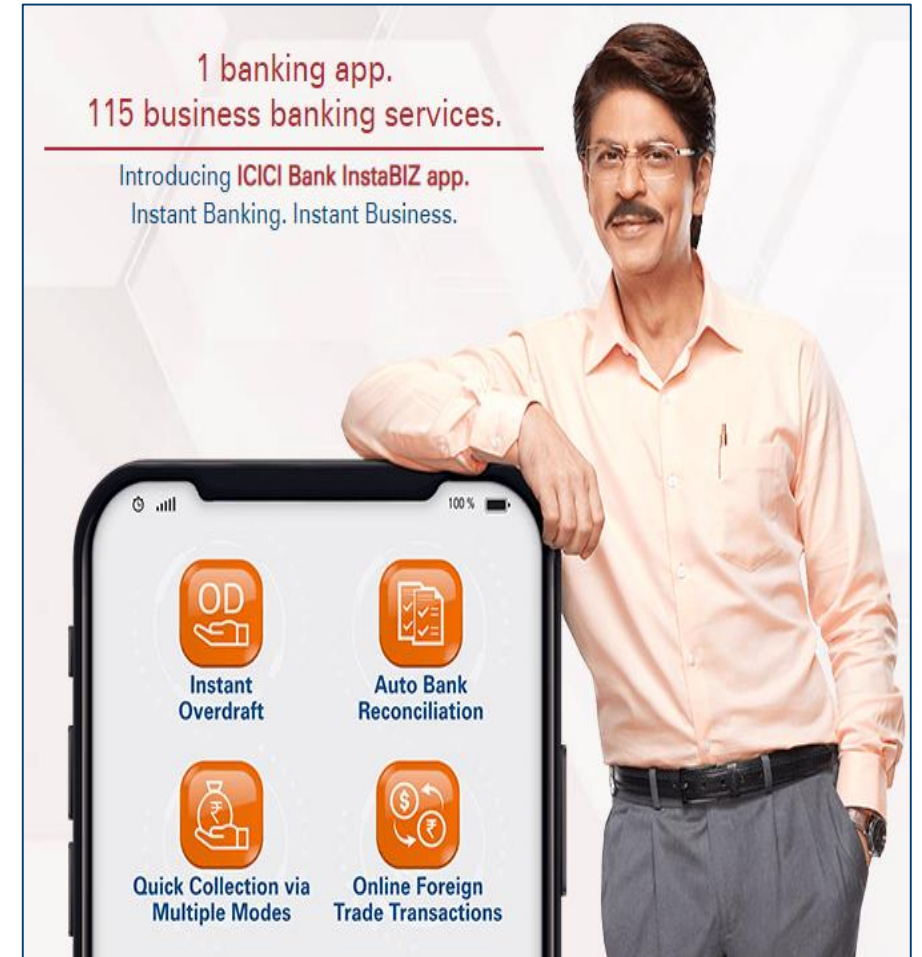
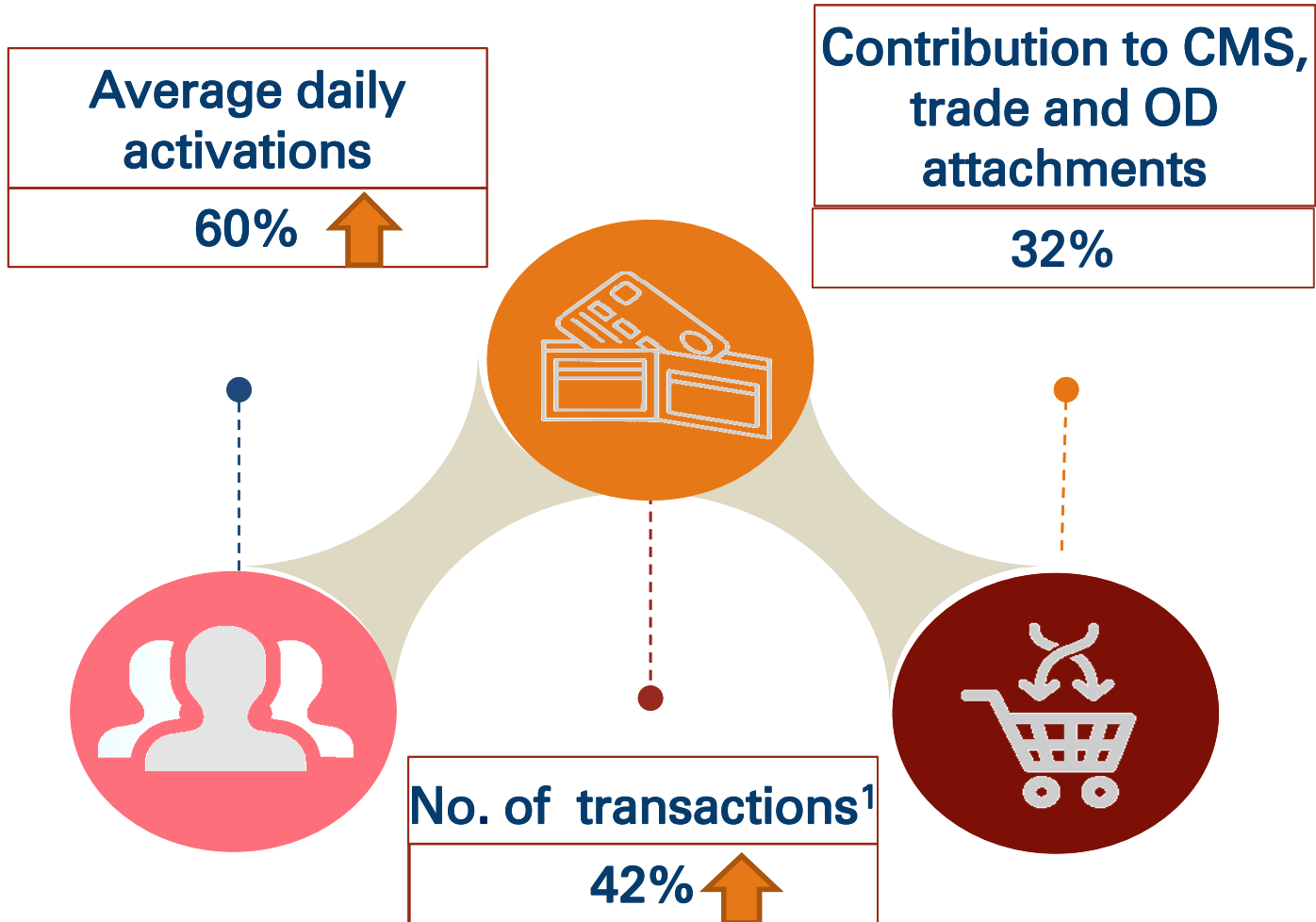
1. Includes internet, mobile, POS, touch banking, phone banking and debit cards e-commerce transactions

# Digital sourcing of various products in 9M-2020



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

# InstaBIZ



1. Q3-2020 over Q1-2020

2. Non-ICICI Bank account holders can register digitally and instantly open CA digitally, get instant unsecured OD, collect payments and access business networking platform

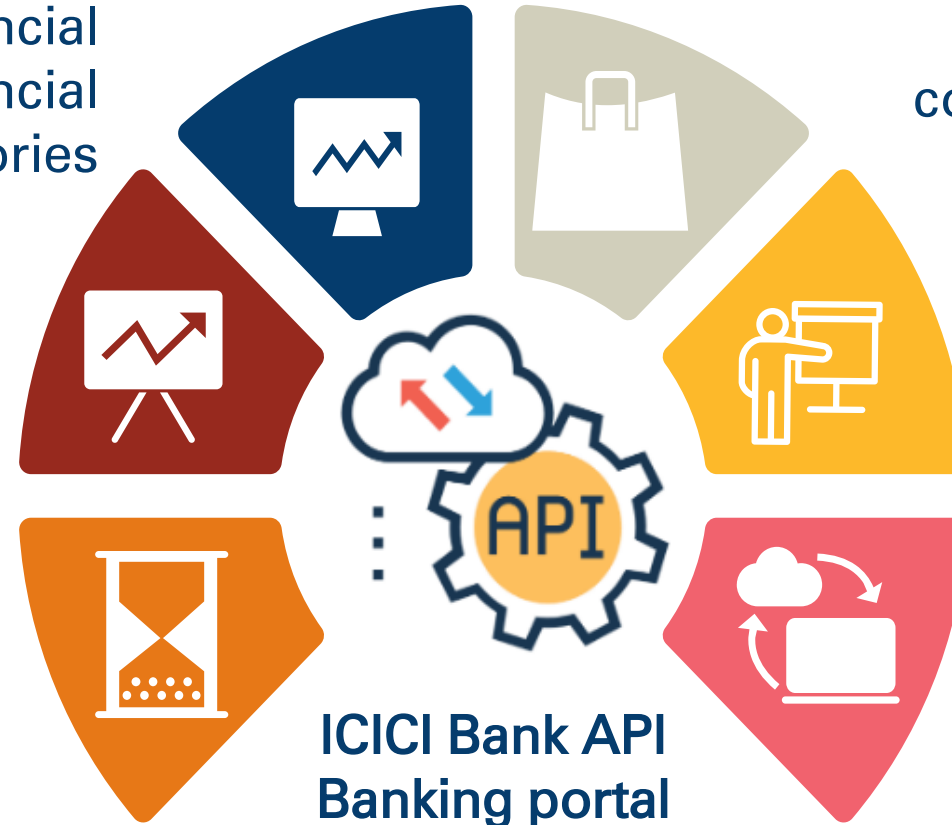
# Recent initiatives

**Largest range of 250 APIs**  
Across financial and non-financial categories

**Integrates multiple partners**  
Businesses, fintechs, corporates and e-commerce start-ups

**Convenient access to APIs**  
Makes API banking accessible to a large no. of prospective partner companies and developers

**Ease of integration**  
Detailed workflow for ease and quick understanding of API



**One-stop for integrating APIs**  
Industry first portal for designing, testing and going live

**Enhances productivity**  
Reduces time taken to develop a business solution to a few days

## eRM channel



- Virtual relationship managers managing customers remotely by providing banking solutions
- Using customer persona to provide customised recommendations
- Bank has ~1,000 e-RMs servicing ~1 million customers at Dec 31, 2019<sup>16</sup>



# Asset quality trends



# NPA trends

(₹ billion)	Dec 31, 2018	Sep 30, 2019	Dec 31, 2019
Gross NPAs <sup>1</sup>	515.91	456.39	434.54
Less: cumulative provisions <sup>1</sup>	353.39	347.23	330.65
<b>Net NPAs<sup>1</sup></b>	<b>162.52</b>	<b>109.16</b>	<b>103.89</b>
Gross NPA ratio <sup>1</sup>	7.75%	6.37%	5.95%
Net NPA ratio <sup>1</sup>	2.58%	1.60%	1.49%
<b>Provision coverage ratio<sup>2</sup></b>	<b>68.4%</b>	<b>76.1%</b>	<b>76.2%</b>
Provision coverage ratio <sup>3</sup>	76.3%	85.0%	85.7%

- Net investment in security receipts of ARCs was ₹ 20.87 billion at Dec 31, 2019 (Sep 30, 2019 : ₹ 32.76 billion)
- Outstanding general provision on standard assets<sup>4</sup>: ₹ 32.17 billion at Dec 31, 2019 (Sep 30, 2019: ₹ 30.92 billion)
- Net standard restructured loans of ₹ 2.99 billion at Dec 31, 2019 (Sep 30, 2019: ₹ 2.65 billion)



1. Based on customer assets
2. Excluding technical write-offs
3. Including technical write-offs
4. Excludes specific provision against standard assets

# NPA addition trends

NPA movement <sup>1</sup> (₹ billion)	FY2019	Q3-2019	Q2-2020	Q3-2020
Opening gross NPA	540.63	544.89	457.63	456.39
Add: gross additions	110.39	20.91	24.82	43.63
- Retail	35.96	10.71	13.23	18.90
- Corporate and SME	74.43	10.20	11.59	24.73
Less: recoveries, upgrades & others	47.16	19.16 <sup>2</sup>	12.63	40.88
- Retail	20.68	5.80 <sup>3</sup>	7.14	7.79 <sup>3</sup>
- Corporate and SME	26.48	13.36	5.49	33.09 <sup>4</sup>
Net additions	63.23	1.75	12.19	2.75
Less: write-offs	112.49	9.26	13.28	24.60
: sale of NPAs	28.45	21.47	0.15	-
<b>Closing gross NPAs</b>	<b>462.92</b>	<b>515.91</b>	<b>456.39</b>	<b>434.54</b>



1. Based on customer assets
2. Includes decrease in outstanding of ₹ 7.20 billion on existing NPAs due to rupee appreciation
3. Includes slippages from the kisan credit card portfolio of ₹ 3.12 billion in Q3-2020 (Q3-2019: ₹ 1.93 billion)
4. Includes conversion of non-performing loans of ₹ 8.45 billion to compulsorily convertible preference shares under debt restructuring scheme

Retail NPAs: slide 48

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

₹ billion	Q3-2020
- Corporate and SME	24.73
- Increase in outstanding on existing NPAs	0.80 <sup>2</sup>
- BB and below portfolio	7.07
<i>of which: Devolvement of non-fund based o/s to existing NPAs</i>	2.25
<i>Other BB and below</i>	4.82
- Others	16.86 <sup>3</sup>



1. Based on customer assets
2. Impact of rupee depreciation on foreign currency NPAs
3. Largely comprise a broking account (which has been fully provided) and a South India-based industrial company where servicing is regular, but where a refinancing undertaken in 2018 has now been assessed to be a restructuring, leading to a classification as non-performing by lenders to the company

# Corporate and SME: BB and below

₹ billion	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019
<b>BB and below outstanding<sup>1,2,3</sup></b>	<b>175.25</b>	<b>153.55</b>	<b>160.74</b>	<b>174.03</b>
- Fund and non-fund o/s to restructured loans	5.64	2.42	2.24	1.96
- Non-fund o/s to non-performing loans <sup>4</sup>	42.20	36.27	33.71	39.19 <sup>5</sup>
- Borrowers under RBI resolution schemes <sup>5</sup>	39.95	40.03	39.29	38.94
- Other borrowers with o/s greater than ₹ 1.00 bn <sup>5</sup>	38.05	31.86	46.62	59.78
- Other borrowers with o/s less than ₹ 1.00 bn <sup>5</sup>	49.41	42.97	38.88	34.16



1. Excludes banks
2. Excludes investments
3. Excludes fund-based outstanding to NPAs
4. Provisions of ₹ 11.34 billion were held against non-fund o/s to non-performing loans at Dec 31, 2019 (Sep 30, 2019: ₹ 13.43 billion; Jun 30, 2019: ₹ 13.51 billion; Mar 31, 2019: ₹ 15.91 billion)
5. Fund-based and non-fund based outstanding

# Movement in Corporate and SME BB and below in Q3-2020

(₹ billion)

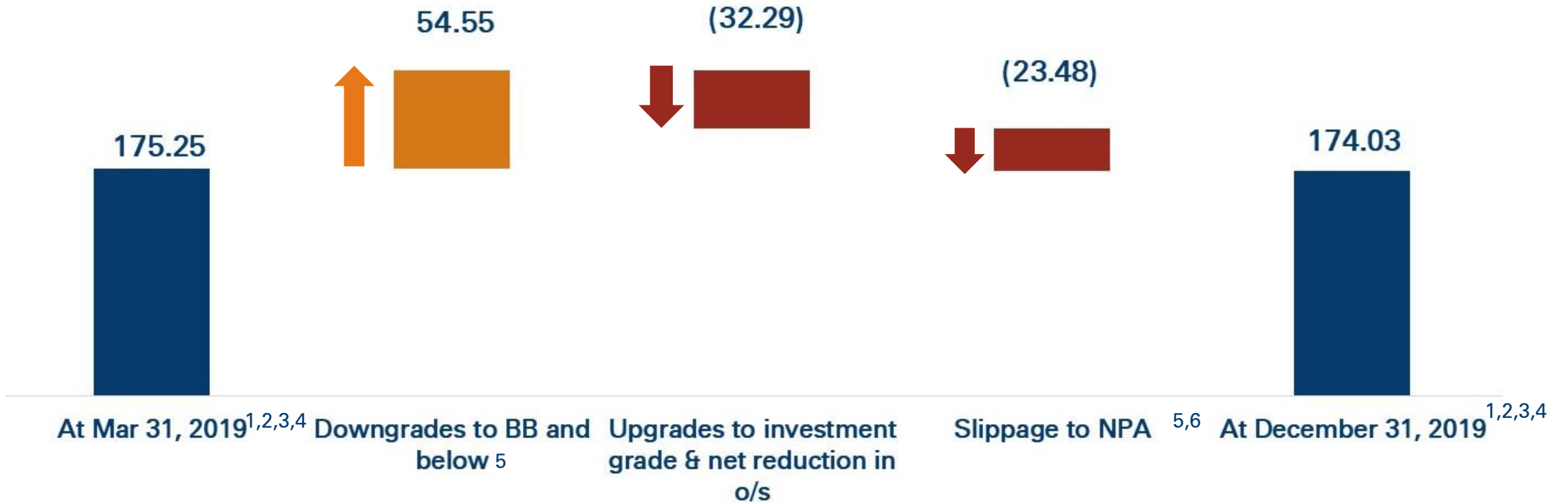


1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes investments
4. Excludes fund-based outstanding to NPAs
5. Excludes fund-based outstanding to accounts downgraded from investment grade during Q3-2020 and classified as non-performing during the same quarter
6. Includes devolvement of non-fund based outstanding to existing NPAs



# Movement in Corporate and SME BB and below in 9M-2020

(₹ billion)



1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes investments
4. Excludes fund-based outstanding to NPAs
5. Excludes fund-based outstanding to accounts downgraded from investment grade during 9M-2020 and classified as non-performing during the same quarter
6. Includes devolvement of non-fund based outstanding to existing NPAs



# Exposure to power sector

(₹ billion)	Sep 30, 2019	Dec 31, 2019	Share at Dec 31, 2019 (%)
Borrowers classified as NPA or part of BB and below portfolio <sup>1</sup>	110.36	92.17	28.6%
Other borrowers	223.70	229.88	71.4%
Total	334.06	322.05	100.0%

- Of the other borrowers aggregating ₹ 229.88 billion, excluding exposure to State Electricity Boards, ~77% was rated A- and above

Sector-wise exposures: slide 50



1. Including loans restructured or under a RBI resolution scheme



# NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Sep 30, 2019	Dec 31, 2019
NBFCs <sup>1</sup>	265.78	268.24
HFCs <sup>1</sup>	141.31	139.83
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	225.15	230.99



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

# Improving rating profile of overall loan book

Rating category <sup>1,2</sup>	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019
AA- and above	30.6%	37.2%	42.4%	45.1%	44.9%	41.7%
A+, A, A-	21.3%	19.0%	20.1%	22.0%	21.4%	28.1%
<b>A- and above</b>	<b>51.9%</b>	<b>56.2%</b>	<b>62.5%</b>	<b>67.1%</b>	<b>66.3%</b>	<b>69.8%</b>
BBB+, BBB, BBB-	27.8%	28.7%	27.5%	28.2%	30.2%	26.9%
BB and below	16.6%	9.2%	4.0%	2.2%	1.6%	1.4%
Non-performing loans	3.0%	5.4%	5.4%	2.3%	1.7%	1.6%
Unrated	0.7%	0.5%	0.6%	0.2%	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total net advances (₹ billion)</b>	<b>4,353</b>	<b>4,642</b>	<b>5,124</b>	<b>5,866</b>	<b>6,134</b>	<b>6,357</b>

- ~90% of the disbursements in 9M-2020 in the domestic and international corporate portfolio was to corporates rated A- and above



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

# Reduction in concentration risk

Details	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019
Exposure to top 20 borrowers <sup>1</sup> as a % of total exposure	13.3%	12.4%	12.5%	10.8%	11.1%	11.0%
Exposure to top 10 groups as a % of total exposure	18.5%	16.8%	14.3%	13.6%	13.3%	12.5%

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



1. Excludes banks

# Capital



# Strong capital position

	Sep 30, 2019 <sup>1</sup>		Dec 31, 2019 <sup>2</sup>	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,172.53	16.14%	1,215.70	16.50%
- Tier I	1,061.80	14.62%	1,103.86	14.98%
- of which: CET1	961.82	13.24%	1,003.66	13.62%
- Tier II	110.73	1.52%	111.84	1.52%
Risk weighted assets	7,263.56		7,369.73	
- On balance sheet	6,375.49		6,488.58	
- Off balance sheet	888.07		881.15	

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

Consolidated capital adequacy: slide 51



1. As per Basel III guidelines, includes profit for H1-2020
2. As per Basel III guidelines, includes profit for 9M-2020

# Subsidiaries



# Profit after tax of subsidiaries

Profit after tax (₹ billion)	FY2019	Q3-2019	Q2-2020	Q3-2020
ICICI Prudential Life Insurance	11.41	2.97	3.02	3.02
ICICI Lombard General Insurance	10.49	2.39	3.08	2.94
ICICI Prudential Asset Management <sup>1</sup>	6.83	1.96	3.05	3.05
ICICI Securities (Consolidated) <sup>1</sup>	4.91	1.01	1.35	1.37
ICICI Securities Primary Dealership <sup>1,2</sup>	0.78	1.19	1.40	0.97
ICICI Home Finance <sup>1</sup>	0.44	0.09	(0.61)	0.03
ICICI Venture	0.70	0.02	(0.04)	0.03
ICICI Bank UK (USD million)	(52.9)	(14.6)	11.9	8.0
ICICI Bank Canada (CAD million)	52.4	13.4	14.2	22.1

Details on subsidiaries: slides 53-58



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

# Insurance subsidiaries

## ICICI Prudential Life Insurance

- VNB<sup>1</sup> grew by 24.7% y-o-y to ₹ 11.35 billion in 9M-2020; VNB margins increased from 17.0% in FY2019 to 21.0% in 9M-2020
- Protection annualised premium equivalent (APE) grew by 65.7% y-o-y to ₹ 7.64 billion in 9M-2020 and is 14.1% of APE in 9M-2020
- New business premium grew by 19.7% to ₹ 81.73 billion in 9M-2020

## ICICI Lombard General Insurance

- GDPI<sup>2</sup> was ₹ 101.32 billion in 9M-2020 compared to ₹ 110.03 billion in 9M-2019
  - Excluding crop segment, GDPI grew by 13.2% y-o-y to ₹ 100.58 billion in 9M-2020; in line with the industry growth (excluding crop segment)
- Combined ratio was 100.5% in 9M-2020 compared to 98.7% in 9M-2019
- Return on average equity was 21.8%<sup>3</sup> in 9M-2020



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



# Environmental and social initiatives



# Environmental and social initiatives (1/2)

## Focus

Creating a positive impact while building sustainable business and ensuring value creation for all stakeholders

## Key priorities

- Sound risk management practices underlying the business strategy of growing core operating profits
- Supporting environment-friendly projects based on appropriate assessment of risks
- Continuous efforts towards operational efficiency and minimising impact on environment
  - The Bank is ensuring IGBC<sup>1</sup> green building features in all new offices and branches at the time of set up; 11 offices awarded Platinum rating by IGBC
- Continued efforts towards providing skill training and sustainable livelihood opportunities through ICICI Foundation
- Meeting the complete financial requirements of the rural customers and their ecosystem



# Environmental and social initiatives (2/2)



## Environment

- Commissioned a 1MWp solar power plant at our Disaster Recovery Data Centre
  - Plant to generate 1.6 million kWh of power annually and avoid 1,312 tons of CO<sub>2</sub> emissions
- Total 2.8 MWp of onsite renewable energy capacity at Dec 31, 2019; account for ~8% of overall energy consumption
- ICICI Foundation's extensive community engagement in the rural ecosystem; 385,000 native trees planted across 950 locations in 9M-2020



1. RSETI: Rural Self-Employment Training Institute



## Social

- Empowering women entrepreneurs; credit provided to 6.7 million women through 519,000 SHGs till Dec 31, 2019
- Skill training provided to over 485,000 individuals through the skill development initiatives of ICICI Foundation
- The two RSETIs<sup>1</sup> run by ICICI Foundation rated as top two in the country by Ministry of Rural Development (MoRD)



**Thank you**

# Additional financial information



# Yield, cost and margin

Movement in yield, costs & margins (Percent) <sup>1</sup>	FY2019	Q3-2019	9M-2019	Q2-2020	Q3-2020	9M-2020
Yield on total interest-earning assets	8.03	8.06	7.87	8.39	8.40	8.40
- Yield on advances	8.96	9.00	8.84	9.52	9.52	9.47
Cost of funds	5.10	5.14	5.04	5.19	5.06	5.16
- Cost of deposits	4.87	4.88	4.82	5.06	4.92	5.02
Net interest margin	3.42	3.40	3.31	3.64	3.77	3.68
- Domestic	3.77	3.72	3.66	3.92	4.04	3.96
- Overseas	0.30	0.77	0.38	0.41	0.38	0.37

- Includes interest on income tax refund of ₹ 0.16 bn in Q3-2020 and ₹ 2.42 bn in 9M-2020 (FY2019: ₹ 4.48 bn, Q3-2019: ₹ 0.21 bn, 9M-2019: ₹ 0.34 bn, Q2-2020: ₹ 0.42 bn)



# Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2019	Q3-2019	9M-2019	Q2-2020	Q3-2020	9M-2020
Retail	82.23	19.53	61.20	25.69	25.58	70.94
Wholesale	(102.42)	(20.92)	(74.52)	5.13	12.30	12.39
Treasury	51.65	19.94	41.79	11.39	15.66	37.81
Others	6.31	0.47	1.48	1.46	1.11	5.11
<b>Total</b>	<b>37.77</b>	<b>19.02</b>	<b>29.95</b>	<b>43.67</b>	<b>54.65</b>	<b>126.25</b>



# Consolidated profit & loss statement

(₹ billion)	FY2019	Q3-2019	9M-2019	Q2-2020	Q3-2020	9M-2020	Q3-o-Q3 growth
Net interest income	328.04	83.70	236.53	97.72	103.26	294.54	23.4%
Non-interest income	593.25	149.17	420.44	163.19	167.48	465.70	12.3%
- <i>Fee income</i>	<i>143.63</i>	<i>36.39</i>	<i>106.67</i>	<i>40.95</i>	<i>42.01</i>	<i>119.93</i>	<i>15.4%</i>
- <i>Premium income</i>	<i>420.94</i>	<i>103.93</i>	<i>290.65</i>	<i>112.36</i>	<i>115.11</i>	<i>320.14</i>	<i>10.8%</i>
- <i>Other income</i>	<i>28.68</i>	<i>8.85</i>	<i>23.12</i>	<i>9.88</i>	<i>10.36</i>	<i>25.63</i>	<i>17.1%</i>
<b>Total income</b>	<b>921.29</b>	<b>232.87</b>	<b>656.97</b>	<b>260.91</b>	<b>270.74</b>	<b>760.24</b>	<b>16.3%</b>
Operating expenses	642.59	160.27	452.47	177.27	181.77	509.97	13.4%
<b>Operating profit</b>	<b>278.70</b>	<b>72.60</b>	<b>204.50</b>	<b>83.64</b>	<b>88.97</b>	<b>250.27</b>	<b>22.5%</b>





# Consolidated profit & loss statement

(₹ billion)	FY2019	Q3-2019	9M-2019	Q2-2020	Q3-2020	9M-2020	Q3-o-Q3 growth
Operating profit	278.70	72.60	204.50	83.64	88.97	250.27	22.5%
Provisions	204.62	43.81	147.22	27.26	21.32	84.16	(51.3)%
Profit before tax	74.08	28.79	57.28	56.38	67.65	166.11	-
Tax	17.19	6.44	15.66	10.84	16.51	40.29	-
Re-measurement of deferred tax asset <sup>1</sup>	-	-	-	29.70	-	29.70	-
Minority interest	14.35	3.61	10.78	4.53	4.44	12.97	23.0%
Profit after tax	42.54	18.74	30.84	11.31	46.70	83.15	-



1. Deferred tax asset re-measured at the revised marginal tax rate of 25.17%

# Key ratios (consolidated)

Percent	FY2019	Q3-2019	9M-2019	Q2-2020	Q3-2020	9M-2020
Weighted average EPS <sup>1</sup>	6.6	11.6	6.4	7.0	28.7	17.1
Book value (₹)	177	175	175	181	189	189



1. Annualised for all interim periods

# Balance sheet: liabilities

(₹ billion)	Dec 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019
Net worth	1,071.67	1,083.68	1,106.10	1,150.01
- <i>Equity capital</i>	12.88	12.89	12.92	12.94
- <i>Reserves</i>	1,058.79	1,070.79	1,093.18	1,137.07
Deposits	6,067.55	6,529.20	6,962.73	7,163.45
- <i>Savings</i>	2,107.93	2,276.71	2,305.69	2,354.20
- <i>Current</i>	885.81	962.69	944.31	1,009.89
- <i>Term</i>	3,073.81	3,289.80	3,712.73	3,799.36
Borrowings <sup>1</sup>	1,642.93	1,653.20	1,510.33	1,373.75
Other liabilities	341.49	378.51	390.95	383.47
<b>Total liabilities</b>	<b>9,123.64</b>	<b>9,644.59</b>	<b>9,970.11</b>	<b>10,070.68</b>

- Credit/deposit ratio of 81.7% on the domestic balance sheet at Dec 31, 2019 (Sep 30, 2019: 80.1%)



1. Including impact of rupee depreciation

# Composition of borrowings

(₹ billion)	Dec 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019
Domestic	860.85	905.42	860.19	754.66
- <i>Capital instruments</i>	282.40	270.25	245.33	232.35
- <i>Other borrowings</i>	578.45	635.17	614.86	522.32
- <i>Long term infrastructure bonds</i>	194.97	194.97	194.97	194.97
Overseas borrowings <sup>1</sup>	782.08	747.78	650.14	619.08
<b>Total borrowings</b>	<b>1,642.93</b>	<b>1,653.20</b>	<b>1,510.33</b>	<b>1,373.75</b>



1. Including impact of rupee depreciation

# Balance sheet: assets

(₹ billion)	Dec 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019
Cash & bank balances	664.59	802.96	716.39	704.37
Investments	1,977.30	2,077.33	2,233.76	2,274.80
- <i>SLR investments</i>	1,432.06	1,479.10	1,661.44	1,680.50
- <i>Equity investment in subsidiaries</i>	98.03	98.03	98.03	98.03
Advances	5,643.08	5,866.47	6,133.59	6,356.54
Fixed & other assets <sup>1</sup>	838.67	897.83	886.37	734.97
- <i>RIDF<sup>2</sup> and related</i>	289.95	292.55	284.21	275.02
<b>Total assets</b>	<b>9,123.64</b>	<b>9,644.59</b>	<b>9,970.11</b>	<b>10,070.68</b>

- Floating rate loan book was ~69% of total domestic loans at Dec 31, 2019; of which ~81% is linked to MCLR and ~8% is linked to repo rate



- Non-banking assets (net of provisions) acquired in satisfaction of claims were nil at Dec 31, 2019 (₹ 13.45 billion at Dec 31, 2018; ₹ 10.04 billion at Mar 31, 2019 and ₹ 3.32 billion at Sep 30, 2019)
- Rural Infrastructure Development Fund

# Equity investment in subsidiaries

(₹ billion)	Dec 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019
ICICI Prudential Life Insurance	32.97	32.97	32.97	32.97
ICICI Bank Canada	18.74	18.74	18.74	18.74
ICICI Bank UK	18.05	18.05	18.05	18.05
ICICI Lombard General Insurance	13.49	13.49	13.49	13.49
ICICI Home Finance	11.12	11.12	11.12	11.12
ICICI Securities Limited	1.28	1.28	1.28	1.28
ICICI Securities Primary Dealership	1.58	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05	0.05
Others	0.14	0.14	0.14	0.14
<b>Total</b>	<b>98.03</b>	<b>98.03</b>	<b>98.03</b>	<b>98.03</b>



# Consolidated balance sheet

(₹ billion)	Dec 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019
Cash & bank balances	728.21	873.91	798.02	793.96
Investments	3,780.49	3,982.01	4,281.14	4,352.63
Advances	6,250.25	6,469.62	6,754.52	7,004.74
Fixed & other assets	1,016.03	1,062.40	1,047.22	897.78
<b>Total assets</b>	<b>11,774.98</b>	<b>12,387.94</b>	<b>12,881.90</b>	<b>13,049.11</b>
Net worth	1,128.15	1,142.53	1,172.77	1,222.35
Minority interest	63.03	65.81	69.48	70.59
Deposits	6,354.46	6,813.17	7,255.83	7,467.87
Borrowings	2,142.03	2,103.24	2,045.42	1,893.03
Liabilities on policies in force	1,423.57	1,523.79	1,578.16	1,638.57
Other liabilities	663.74	739.40	761.24	756.70
<b>Total liabilities</b>	<b>11,774.98</b>	<b>12,387.94</b>	<b>12,881.90</b>	<b>13,049.11</b>



# Retail NPAs

Retail NPAs (₹ billion)	Dec 31, 2018	Sep 30, 2019	Dec 31, 2019
Gross retail NPAs	59.01	75.39	85.99
- as a % of gross retail advances	1.75%	1.96%	2.14%
Net retail NPAs	25.28	32.17	37.89
- as a % of net retail advances	0.76%	0.84%	0.95%





# Portfolio composition

	Dec 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019
Domestic	81.6%	83.0%	84.2%	85.0%
International	18.4%	17.0%	15.8%	15.0%
<b>Total consolidated advances (₹ billion)</b>	<b>6,250</b>	<b>6,470</b>	<b>6,755</b>	<b>7,005</b>



# Sector-wise exposures

Top 10 sectors <sup>1</sup> : % of total exposure of the Bank	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Sep 30, 2019	Dec 31, 2019
Retail finance	27.1%	31.9%	34.2%	37.3%	39.4%	40.2%
Services – finance	4.9%	6.2%	7.0%	7.3%	7.0%	7.5%
Banks	8.0%	6.0%	8.4%	7.9%	7.5%	7.0%
Electronics & engineering	7.3%	6.9%	6.7%	6.6%	6.2%	6.0%
Crude petroleum/refining & petrochemicals	5.7%	5.5%	5.6%	5.7%	6.1%	5.8%
Road, port, telecom, urban development & other infra	5.8%	5.3%	4.2%	4.6%	4.5%	4.3%
<i>of which: Telecom</i>	<i>1.6%</i>	<i>1.7%</i>	<i>1.5%</i>	<i>2.0%</i>	<i>1.8%</i>	<i>1.7%</i>
Wholesale/retail trade	2.8%	2.5%	2.8%	3.1%	3.0%	2.9%
Services - non finance	4.9%	4.0%	3.3%	3.1%	2.9%	2.7%
Power	5.4%	5.1%	4.6%	3.3%	2.9%	2.7%
Construction	3.4%	3.1%	3.2%	2.9%	2.7%	2.6%
<b>Total (₹ billion)</b>	<b>9,428</b>	<b>9,372</b>	<b>10,265</b>	<b>11,207</b>	<b>11,613</b>	<b>11,956</b>



1. Top10 based on position at December 31, 2019

# Consolidated capital adequacy

Basel III (%)	Sep 30, 2019 <sup>1</sup>	Dec 31, 2019 <sup>2</sup>
Total capital	15.81%	16.12%
- Tier I	14.30%	14.64%
- of which: CET 1	13.07%	13.43%
- Tier II	1.51%	1.48%



1. As per Basel III guidelines, includes profit for H1-2020
2. As per Basel III guidelines, includes profit for 9M-2020

# Extensive franchise

Branches	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Sep 30, 2019	At Dec 31, 2019	% share at Dec 31, 2019
Metro	1,440	1,443	1,438	1,563	1,580	30%
Urban	990	991	991	1,064	1,068	20%
Semi urban	1,444	1,449	1,453	1,527	1,543	29%
Rural	976	984	992	1,074	1,084	21%
<b>Total branches</b>	<b>4,850</b>	<b>4,867</b>	<b>4,874</b>	<b>5,228</b>	<b>5,275</b>	<b>100%</b>
<b>Total ATMs</b>	<b>13,882</b>	<b>14,367</b>	<b>14,987</b>	<b>15,159</b>	<b>15,589</b>	<b>-</b>



# Insurance subsidiaries

ICICI Life (₹ billion)	FY2019	Q3-2019	Q2-2020	Q3-2020
Annualised premium equivalent	77.99	19.62	18.99	20.38
- Of which: protection	7.22	1.95	2.83	2.67
Total premium	309.30	75.66	81.91	82.64
Assets under management	1,604.10	1,499.81	1,655.12	1,719.53
Expense ratio <sup>1</sup>	15.0%	14.2%	16.3%	16.7%

ICICI General (₹ billion)	FY2019	Q3-2019	Q2-2020	Q3-2020
Gross written premium	147.89	37.69	30.31	37.69
Combined ratio	98.5%	95.9%	102.6%	98.7%
Return on average equity <sup>2</sup>	21.3%	19.0%	22.0%	20.3%



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

# ICICI Bank UK

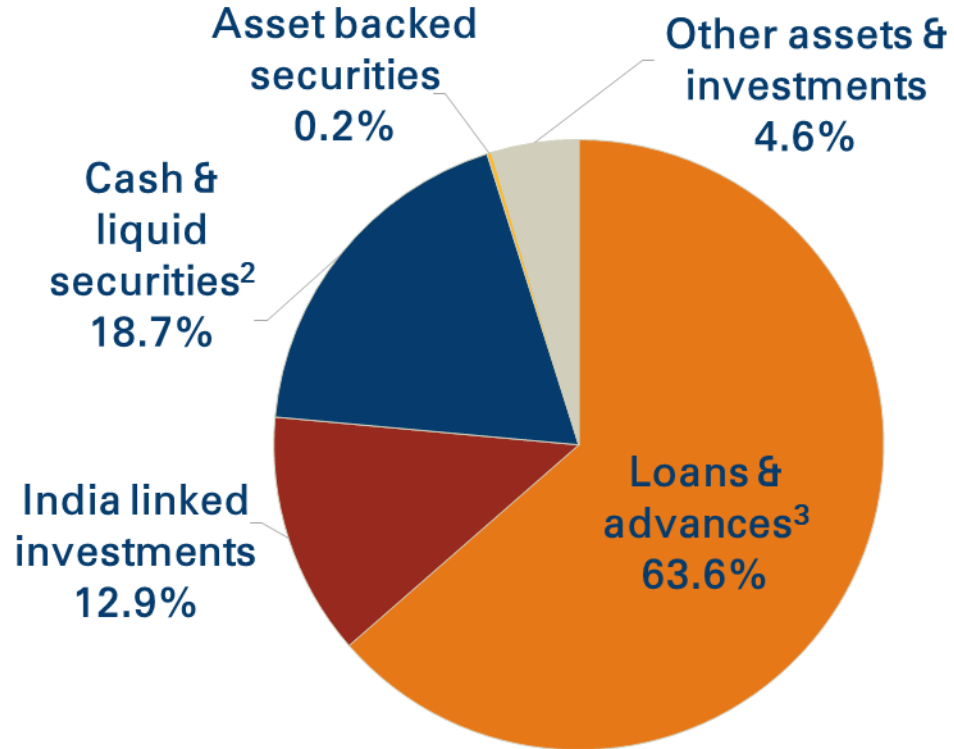
(USD million)	FY2019	Q3-2019	Q2-2020	Q3-2020
Net interest income	70.5	17.2	15.3	16.0
Loans and advances	2,442.5	2,390.0	2,319.2	2,463.5
Deposits	2,140.8	1,894.2	2,022.7	2,144.9
- <i>Retail term deposits</i>	<i>677.1</i>	<i>608.8</i>	<i>593.0</i>	<i>645.3</i>
Capital adequacy ratio	16.8%	17.1%	17.9%	17.7%
- <i>Tier I</i>	<i>12.9%</i>	<i>13.1%</i>	<i>14.3%</i>	<i>14.4%</i>

- Net impaired loans was USD 55.1 million at Dec 31, 2019 compared to USD 54.3 million at Sep 30, 2019



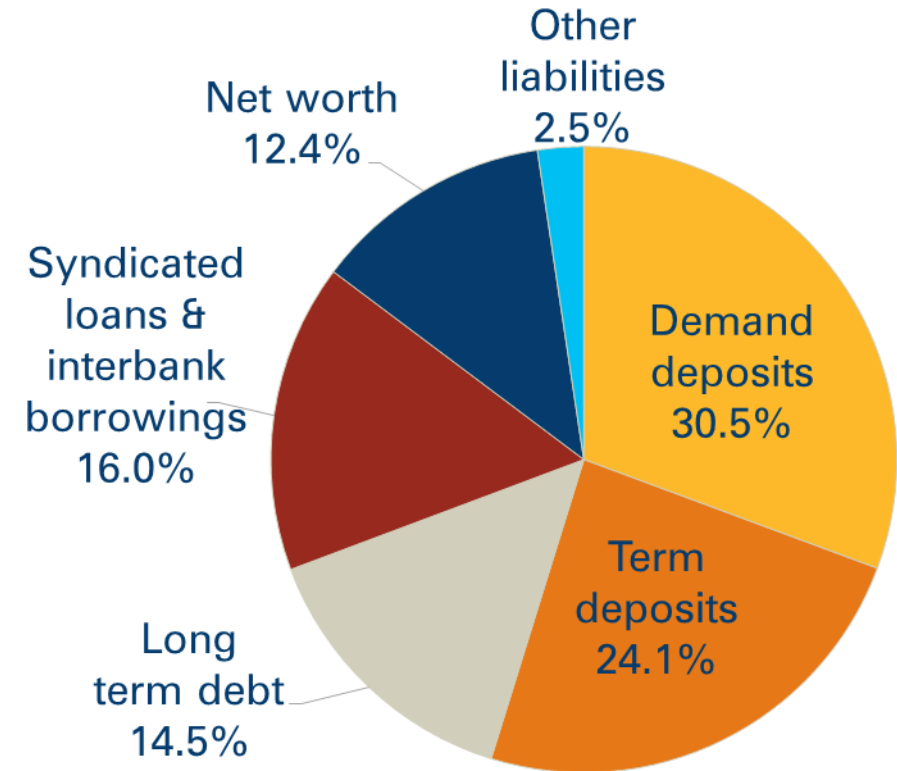
# ICICI Bank UK<sup>1</sup>

## Asset profile



Total assets: USD 3.92 bn

## Liability profile



Total liabilities: USD 3.92 bn



1. At Dec 31, 2019
2. Includes cash & advances to banks and T Bills
3. Includes securities re-classified to loans & advances

# ICICI Bank Canada

(CAD million)	FY2019	Q3-2019	Q2-2020	Q3-2020
Net interest income	91.4	24.0	24.9	27.5
Loans and advances	5,771.6	6,015.6	5,664.4	5,673.6
- Residential mortgages	3,546.6	3,487.4	3,566.4	3,631.5
Deposits	3,195.0	3,191.4	3,036.6	2,993.7
Capital adequacy ratio	17.1%	16.6%	18.9%	19.6%
- Tier I	16.6%	16.0%	18.4%	19.1%

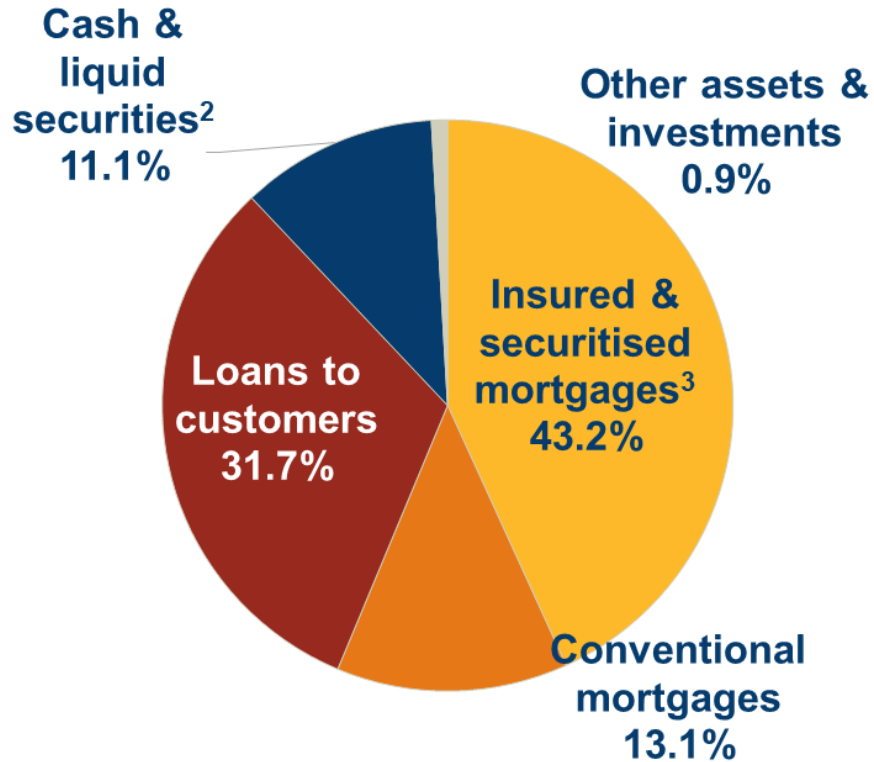
- Net impaired loans decreased from CAD 6.4 million at Sep 30, 2019 to CAD 3.7 million at Dec 31, 2019





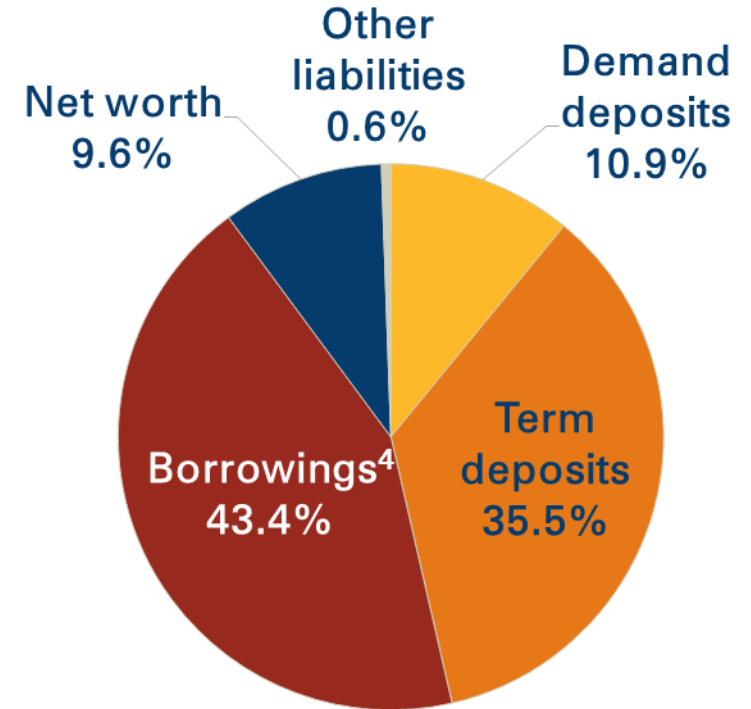
# ICICI Bank Canada<sup>1</sup>

## Asset profile



**Total assets: CAD 6.45 bn**

## Liability profile



**Total liabilities: CAD 6.45 bn**



1. At Dec 31, 2019
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,635.0 million at Dec 31, 2019 (Sep 30, 2019: CAD 2,617.9) of securitised mortgages
4. As per IFRS, proceeds of CAD 2,608.3 million at Dec 31, 2019 (Sep 30, 2019: CAD 2,592.0 million) on securitisation of residential mortgages are considered a part of borrowings

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

(₹ billion)	Sep 30, 2019	Dec 31, 2019
Loans and advances	151.36	154.13
Gross impaired loans (stage 3) <sup>2</sup>	8.12	8.28
Net impaired loans (stage 3)	4.65	4.76
Capital adequacy ratio <sup>3</sup>	15.02%	14.43%



1. As per Ind AS
2. Includes commercial real estate loans of ₹ 4.73 billion at Dec 31, 2019 (Sep 30, 2019: ₹ 4.72 billion)
3. As per NHB guidelines