



Q2-2020: Performance review

October 26, 2019

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



Key highlights for Q2-2020

Profitability

- 23.6% y-o-y growth in core operating profit
- NII grew by 25.5% y-o-y
- Consolidated return on equity of 3.9%¹

Healthy loan growth

- Domestic loan growth was 16.4% y-o-y
- Retail loan growth was 22.2% y-o-y

Stable funding profile

- 24.6% y-o-y growth in total deposits at Sep 30, 2019
- 42.2% average CASA ratio in Q2-2020

Improving asset quality

- Net NPA ratio at 1.60% at Sep 30, 2019 compared to 3.65% at Sep 30, 2018
- Provision coverage ratio² of 76.1% at Sep 30, 2019

Distribution network

- 346 new branches opened in Q2-2020
- Extensive footprint of 5,228 branches and 15,159 ATMs at Sep 30, 2019
- ~ 50% of branches in semi-urban and rural areas

Healthy capital position

- CET1³ ratio of 13.24% and Tier I ratio of 14.62% at Sep 30, 2019



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

Performance highlights: Q2-2020

NIM

NIM was 3.64% in Q2-2020 (Q1-2020: 3.61%, Q2-2019: 3.33%)

Fee income

Growth of 16.1% y-o-y to ₹ 34.78 billion driven by retail fee growth of 20.5%

Operating expenses

Growth of 24.4% y-o-y to ₹ 53.78 billion

Provisions

Declined by 37.2% y-o-y to ₹ 25.07 billion

Profit before tax

Grew from ₹ 12.56 billion in Q2-2019 to ₹ 43.67 billion in Q2-2020

Tax

One time impact of ₹ 29.20 billion in Q2-2020 due to re-measurement of accumulated deferred tax asset at the revised marginal tax rate of 25.17%



Strong operating performance



Profit & loss statement

(₹ billion)	FY 2019	Q2- 2019	H1- 2019	Q1- 2020	Q2- 2020	H1- 2020	Q2-o-Q2 growth
Net interest income ¹	270.15	64.18	125.20	77.37	80.57	157.94	25.5%
Non-interest income	131.46	31.91	62.76	32.47	38.54	71.01	20.8%
- <i>Fee income</i>	119.89	29.95	57.49	30.39	34.78	65.17	16.1%
- <i>Dividend income from subsidiaries</i>	10.78	1.67	4.85	1.91	3.77	5.68	-
- <i>Others</i>	0.79	0.29	0.42	0.17	(0.01)	0.16	-
Core operating income	401.61	96.09	187.96	109.84	119.11	228.95	24.0%
Operating exp.	180.89	43.24	84.69	48.74	53.78	102.52	24.4%
- <i>Employee exp.</i>	68.08	16.62	31.76	19.53	21.41	40.94	28.8% ²
- <i>Non-employee exp.</i>	112.81	26.62	52.93	29.21	32.37	61.58	21.6%
Core operating profit	220.72	52.85	103.27	61.10	65.33	126.43	23.6%



1. Includes interest on income tax refund of ₹ 0.42 bn in Q2-2020 and ₹ 2.26 bn in H1-2020 (FY2019: ₹ 4.48 bn, Q2-2019: ₹ 0.05 bn, H1-2019: ₹ 0.13 bn, Q1-2020: ₹ 1.84 bn)
2. In addition to the annual increment in salaries and increase in number of employees year-on-year, increase in employee expenses reflects the higher provisions on retires

Profit & loss statement

(₹ billion)	FY 2019	Q2- 2019	H1- 2019	Q1- 2020	Q2- 2020	H1- 2020	Q2-o-Q2 growth
Core operating profit	220.72	52.85	103.27	61.10	65.33	126.43	23.6%
Treasury income	13.66 ¹	(0.35)	7.31 ¹	1.79	3.41	5.20	-
Operating profit	234.38	52.50	110.58	62.89	68.74	131.63	30.9%
Provisions	196.61	39.94	99.65	34.96	25.07	60.03	(37.2)%
Profit before tax	37.77	12.56	10.93	27.93	43.67	71.60	-
Tax	4.14	3.47	3.04	8.85	7.92	16.77	-
Re-measurement of deferred tax assets ²	-	-	-	-	29.20	29.20	-
Profit after tax	33.63	9.09	7.89	19.08	6.55	25.63	-

- Excluding the impact of one-time additional charge due to re-measurement of accumulated deferred tax asset, profit after tax would have been ₹ 35.75 billion in Q2-2020 and ₹ 54.83 billion in H1-2020



Segment-wise PBT: slide 38 ►

Consolidated P&L: slides 39-40 ►

- Includes profit on sale of shareholding in subsidiaries of ₹ 11.10 billion in FY2019 and H1-2019
- Deferred tax asset re-measured at the revised marginal tax rate of 25.17%

Key ratios

Percent	FY2019	Q2-2019	H1-2019	Q1-2020	Q2-2020	H1-2020
Net interest margin ¹	3.42	3.33	3.26	3.61	3.64	3.63
Cost to income	44.8 ²	45.2	46.0 ²	43.7	43.9	43.8
Provisions/core operating profit	89.1	75.6	96.5	57.2	38.4	47.5
Provisions/average advances ³	3.67	3.05	3.89	2.40	1.67	2.03
Core operating profit/average assets	2.56	2.50	2.46	2.60	2.71	2.65
Return on average assets ³	0.39	0.43	0.19	0.81	0.27	0.54
Standalone return on equity ³	3.2	3.4	1.5	7.0	2.4	4.7
Consolidated return on equity ³	3.8	4.3	2.2	8.7	3.9	6.3
Weighted average EPS (₹) ³	5.2	5.6	2.5	11.9	4.0	7.9
Book value (₹)	168.1	163.7	163.7	171.1	171.4	171.4

Yield, cost and margin: slide 37

Consolidated ratios: slide 41



1. Includes interest on income tax refund of ₹ 0.42 bn in Q2-2020 and ₹ 2.26 bn in H1-2020 (FY2019: ₹ 4.48 bn, Q2-2019: ₹ 0.05 bn, H1-2019: ₹ 0.13 bn, Q1-2020: ₹ 1.84 bn)
2. Excludes gain on sale of stake in subsidiaries
3. Annualised for all interim periods

Balance sheet growth



Stable funding profile

(₹ billion)	Sep 30, 2018	Jun 30, 2019	Sep 30, 2019	Y-o-Y growth	% share at Sep 30, 2019
CASA	2,835.48	2,988.77	3,250.00	14.6%	46.7%
- Current	760.72	804.01	944.31	24.1%	13.6%
- Savings	2,074.76	2,184.76	2,305.69	11.1%	33.1%
Term	2,751.21	3,618.55	3,712.73	34.9%	53.3%
Total deposits	5,586.69	6,607.32	6,962.73	24.6%	
	Q2-2019	Q1-2020	Q2-2020		
Average CASA ratio	47.1%	43.4%	42.2%	-	-

- 10.9% y-o-y growth in average CASA deposits in Q2-2020



Balance sheet-liabilities: slide 42-43

Consolidated balance sheet: slide 46

Extensive franchise: slide 51

Healthy growth across loan portfolio

(₹ billion)	Sep 30, 2018	Jun 30, 2019	Sep 30, 2019	Y-o-Y growth	% share at Sep 30, 2019
Advances	5,444.87	5,924.15	6,133.59	12.6%	100.0%
- Domestic book	4,754.36	5,327.75	5,533.24	16.4%	90.2%
- <i>Retail</i>	3,118.13	3,635.96	3,809.66	22.2%	62.1%
- <i>SME¹</i>	146.73	176.98	190.64	29.9%	3.1%
- <i>Corporate and others²</i>	1,489.50	1,514.81	1,532.94	2.9%	25.0%
- Overseas book ³	690.51	596.40	600.35	(13.1)%	9.8%

- Excluding NPLs and restructured loans growth in the domestic corporate portfolio was 7.3% y-o-y at Sep 30, 2019
- Including non-fund based outstanding, the share of retail portfolio was 49.9% of the total portfolio at Sep 30, 2019 (Jun 30, 2019: 48.5%)

Balance sheet-assets: slides 44-45

Portfolio composition: slide 48



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

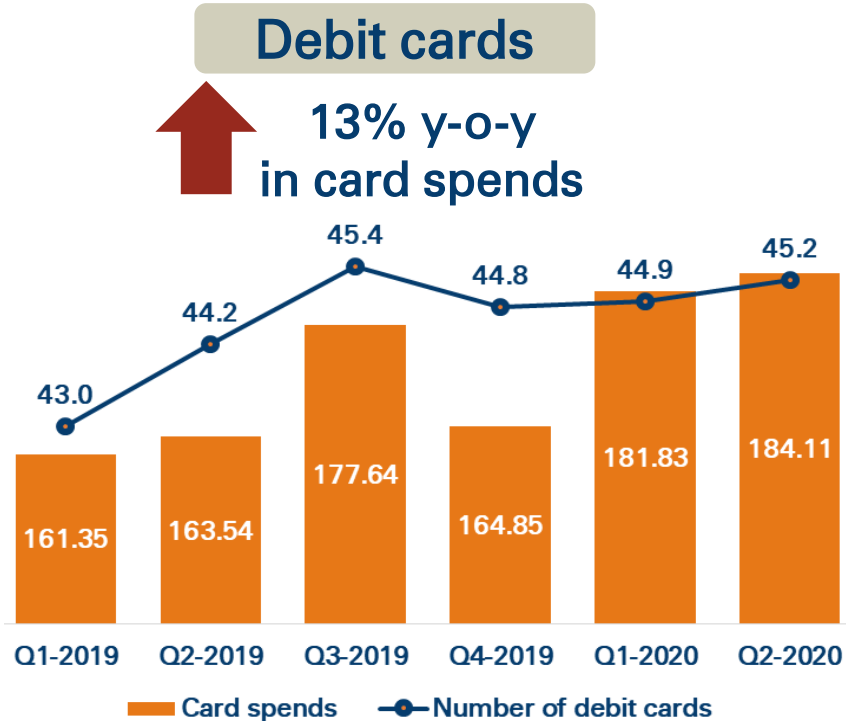
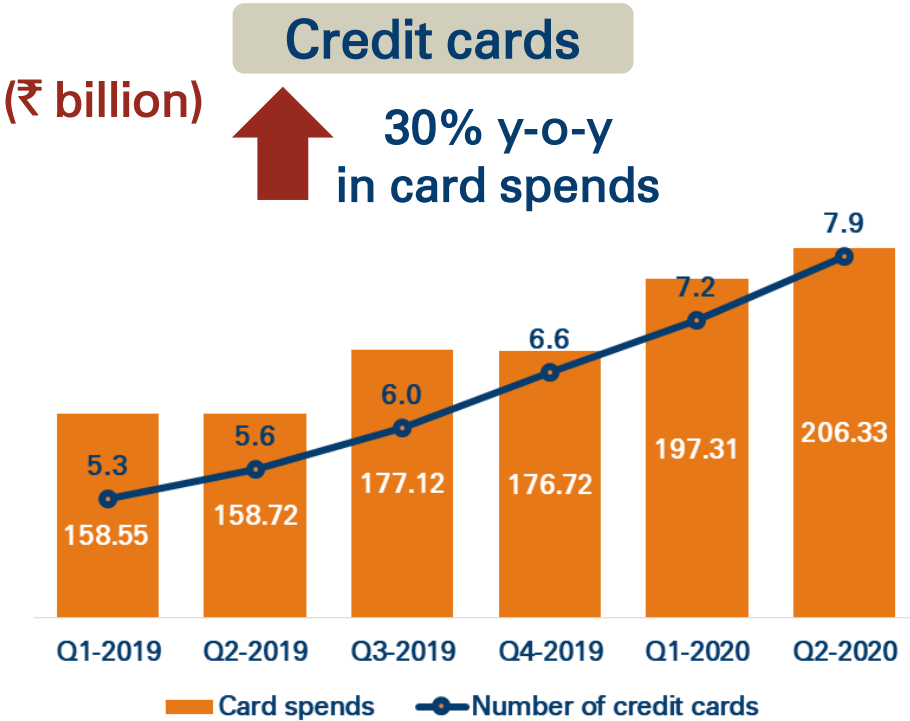
Retail portfolio

(₹ billion)	Sep 30, 2018	Jun 30, 2019	Sep 30, 2019	Y-o-Y growth	% share at Sep 30, 2019
Home loans	1,608.10	1,839.30	1,907.76	18.6%	50.1%
Vehicle loans	489.04	560.58	569.12	16.4%	14.9%
- <i>Auto finance</i>	298.65	314.78	315.17	5.5%	8.3%
- <i>Commercial business</i>	185.05	232.61	237.21	28.2%	6.2%
- <i>Two wheeler loans</i>	5.34	13.19	16.74	-	0.4%
Business banking	155.13	193.45	227.43	46.6%	6.0%
Rural loans	435.60	500.33	519.20	19.2%	13.6%
Personal loans	250.79	344.42	377.56	50.6%	9.9%
Credit cards	104.89	136.94	146.96	40.1%	3.9%
Others	74.58	60.94	61.63	(17.4)%	1.6%
- <i>Dealer funding loans</i>	50.99	42.84	42.74	(16.2)%	1.1%
- <i>Loan against shares and others</i>	23.59	18.10	18.89	(19.9)%	0.5%
Total retail loans¹	3,118.13	3,635.96	3,809.66	22.2%	100.0%



1. Includes buyouts of ₹ 76.53 billion at Sep 30, 2019 (Jun 30, 2019: ₹ 84.27 billion)

Card spends and partnerships



ICICI Bank
FESTIVE BONANZA
SALE & REDEMPTION WITH OFFERS

Dining

Groceries

Electronics

Online Shopping

Mobile Phones

ICICI Bank
Credit & Debit Cards

Partnerships

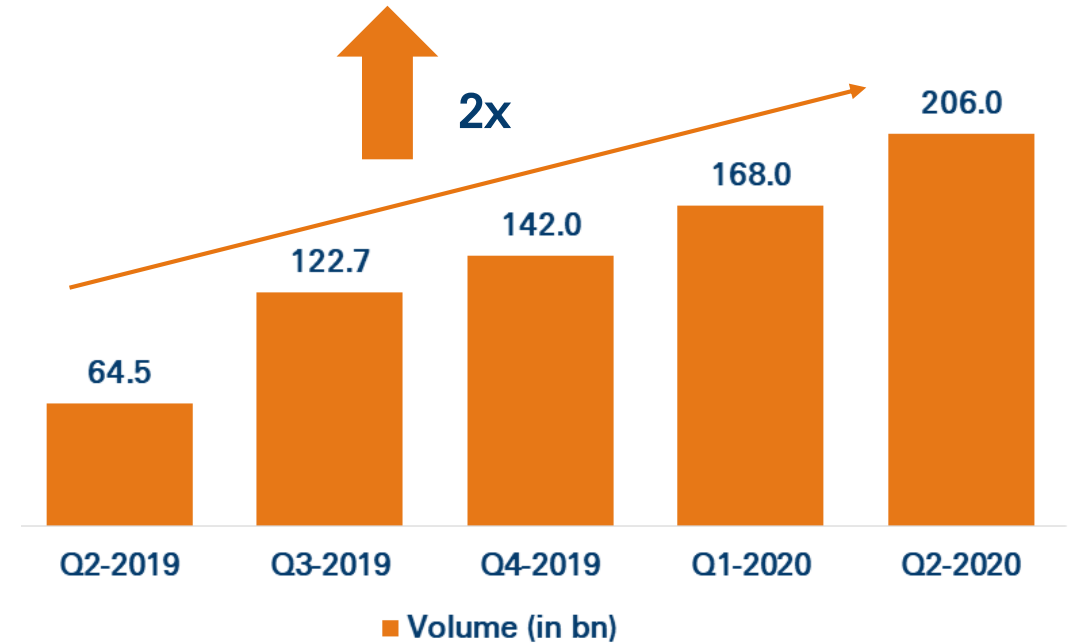


Digital transactions

Mobile banking



UPI



- Over 87% of savings account transactions¹ in H1-2020 through digital channels



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

Improving asset quality trends



Reduction in net NPAs

(₹ billion)	Sep 30, 2018	Jun 30, 2019	Sep 30, 2019
Gross NPAs ¹	544.89	457.63	456.39
Less: cumulative provisions ¹	324.03	339.06	347.23
Net NPAs¹	220.86	118.57	109.16
Gross NPA ratio ¹	8.54%	6.49%	6.37%
Net NPA ratio ¹	3.65%	1.77%	1.60%
Provision coverage ratio²	58.9%	74.0%	76.1%
Provision coverage ratio ³	69.4%	83.4%	85.0%

- Net investment in security receipts of ARCs was ₹ 32.76 billion at Sep 30, 2019 (Jun 30, 2019 : ₹ 32.80 billion)
- Outstanding general provision on standard assets⁴: ₹ 30.92 billion at Sep 30, 2019 (Jun 30, 2019: ₹ 28.75 billion)
- Net standard restructured loans of ₹ 2.65 billion at Sep 30, 2019 (Jun 30, 2019: ₹ 1.39 billion)



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

Stable NPA addition trends

NPA movement ¹ (₹ billion)	FY2019	Q2-2019	Q1-2020	Q2-2020
Opening gross NPA	540.63	534.65	462.92	457.63
Add: gross additions	110.39	31.17	27.79	24.82
- <i>Retail</i>	35.96	7.60	15.11 ²	13.23
- <i>Corporate and SME</i>	74.43	23.57	12.68	11.59
Less: recoveries & upgrades	47.16	10.06	9.31	12.63
- <i>Retail</i>	20.68	5.92	5.09	7.14
- <i>Corporate and SME</i>	26.48	4.14	4.22	5.49
Net additions	63.23	21.11	18.48	12.19
Less: write-offs	112.49	3.89	22.00	13.28
: sale of NPAs	28.45	6.98	1.77	0.15
Closing gross NPAs	462.92	544.89	457.63	456.39



Retail NPAs: slide 47



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

Corporate and SME: NPA¹ additions

(₹ billion)	Q2-2020
- Corporate and SME	11.59
- Increase in outstanding on existing NPAs	4.13 ²
- BB and below portfolio	3.73
<i>of which: Devolvement of non-fund based o/s to existing NPAs</i>	<i>0.79</i>
<i>Other BB and below</i>	<i>2.94</i>
- Others	3.73



1. Based on customer assets
2. Includes ₹ 3.49 billion due to impact of rupee depreciation on foreign currency NPAs

Corporate and SME: BB and below

(₹ billion)	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
BB and below outstanding^{1,2,3,4}	175.25	153.55	160.74
- Fund and non-fund o/s to restructured loans	5.64	2.42	2.24
- Non-fund o/s to non-performing loans ⁵	42.20	36.27	33.71
- O/s to borrowers under RBI resolution schemes	39.95	40.03	39.29
- Other borrowers with o/s greater than ₹ 1.00 bn	38.05	31.86	46.62
- Other borrowers with o/s less than ₹ 1.00 bn	49.41	42.97	38.88



1. Fund-based and non-fund based outstanding

2. Excludes banks

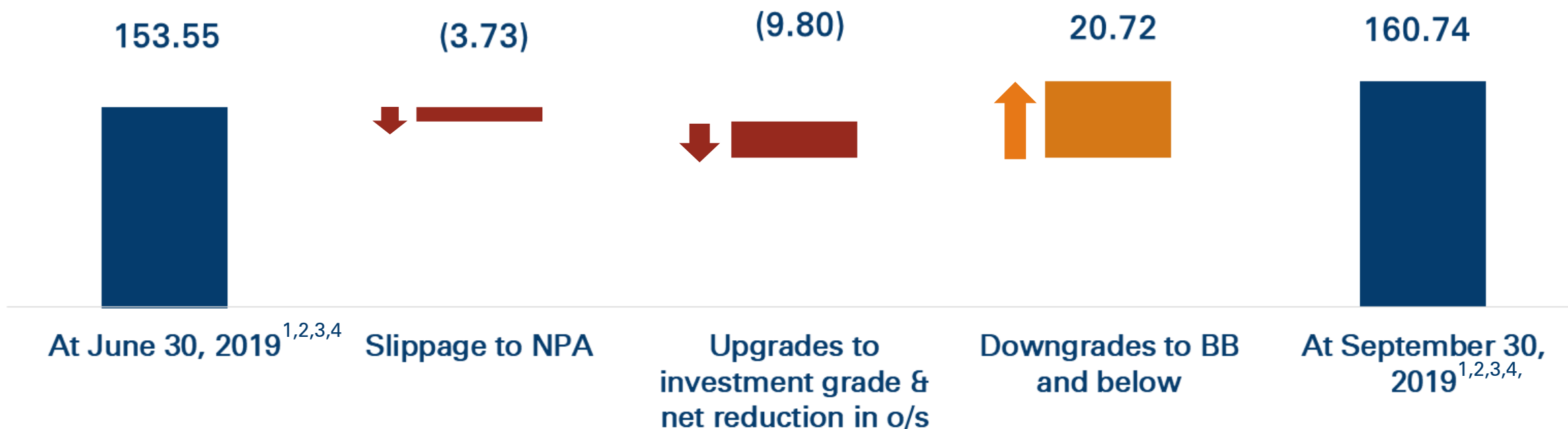
3. Excludes investments

4. Excludes fund-based outstanding to NPAs

5. Provisions of ₹ 13.43 billion were held against non-fund o/s to non-performing loans at Sep 30, 2019 (Jun 30, 2019: ₹ 13.51 billion; Mar 31, 2019: ₹ 15.91 billion)

Movement in Corporate and SME BB and below in Q2-2020

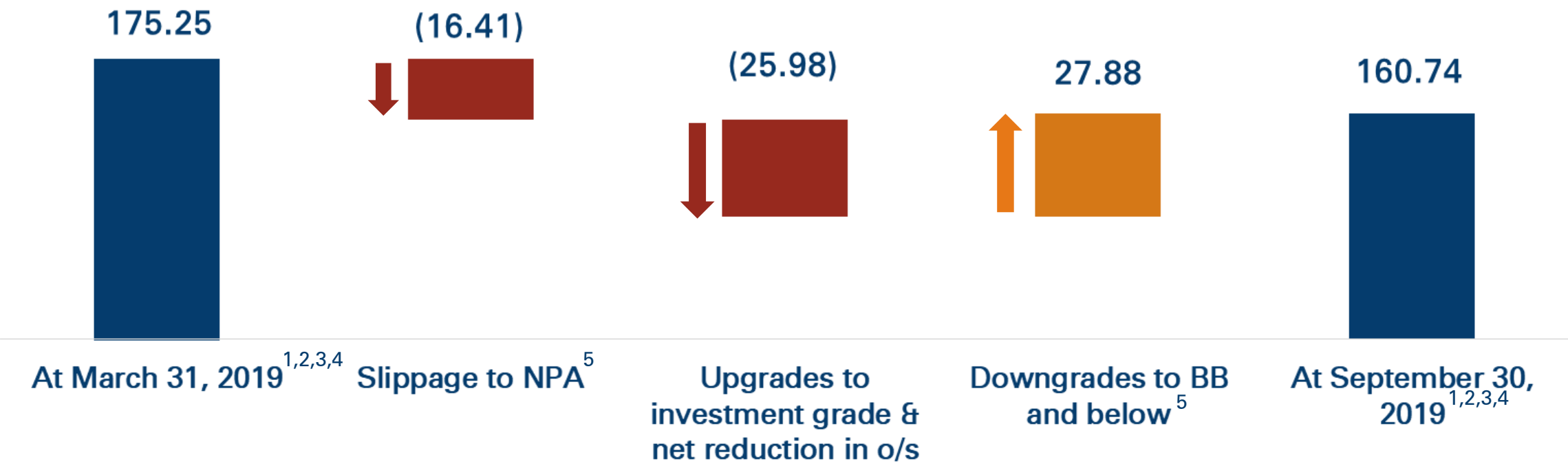
(₹ billion)



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

Movement in Corporate and SME BB and below in H1-2020

(₹ billion)



- 1. Fund-based and non-fund based outstanding
- 2. Excludes banks
- 3. Excludes investments
- 4. Excludes fund-based outstanding to NPAs
- 5. Includes cases downgraded from investment grade and classified as NPL during H1-2020

Exposure to power sector

(₹ billion)	Jun 30, 2019	Sep 30, 2019	Share at Sep 30, 2019 (%)
Borrowers classified as NPA or part of BB and below portfolio ¹	111.79	110.36	33.0%
Other borrowers	279.26	223.70	67.0%
Total	391.05	334.06	100.0%

- Of the other borrowers aggregating ₹ 223.70 billion, excluding exposure to State Electricity Boards, ~75% was rated A- and above

Sector-wise exposures: slide 49 



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Jun 30, 2019	Sep 30, 2019
NBFCs ¹	264.85	265.78
HFCs ¹	155.16	141.31
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	202.49	225.15



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

Improving rating profile of overall loan book

Rating category ^{1,2}	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
AA- and above	30.6%	37.2%	42.4%	45.1%	44.7%	44.9%
A+, A, A-	21.3%	19.0%	20.1%	22.0%	22.4%	21.4%
A- and above	51.9%	56.2%	62.5%	67.1%	67.1%	66.3%
BBB+, BBB, BBB-	27.8%	28.7%	27.5%	28.2%	29.2%	30.2%
BB and below	16.6%	9.2%	4.0%	2.2%	1.5%	1.6%
Non-performing loans	3.0%	5.4%	5.4%	2.3%	2.0%	1.7%
Unrated	0.7%	0.5%	0.6%	0.2%	0.2%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total net advances (₹ billion)	4,353	4,642	5,124	5,866	5,924	6,134

- 89.5% of the disbursements in H1-2020 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	Jun 30, 2019	Sep 30, 2019
Exposure to top 20 borrowers ¹ as a % of total exposure	13.3%	12.4%	12.5%	10.8%	11.4%	11.1%
Exposure to top 10 groups as a % of total exposure	18.5%	16.8%	14.3%	13.6%	13.3%	13.3%

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



1. Excludes banks

Capital



Strong capital position

	June 30, 2019 ¹		Sep 30, 2019 ^{2,3}	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,170.75	16.19%	1,172.53	16.14%
- Tier I	1,055.75	14.60%	1,061.80	14.62%
- <i>of which: CET1</i>	<i>955.08</i>	<i>13.21%</i>	<i>961.82</i>	<i>13.24%</i>
- Tier II	115.00	1.59%	110.73	1.52%
Risk weighted assets	7,229.24		7,263.56	
- <i>On balance sheet</i>	<i>6,320.70</i>		<i>6,375.49</i>	
- <i>Off balance sheet</i>	<i>908.54</i>		<i>888.07</i>	

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

Consolidated capital adequacy: slide 50



1. As per Basel III guidelines, includes profit for Q1-2020
2. As per Basel III guidelines, includes profit for H1-2020
3. Impact of ~25 bps due to reduction in risk-weight on consumer loans, excluding credit card receivables

Subsidiaries



Profit after tax of subsidiaries

Profit after tax (₹ billion)	FY2019	Q2-2019	Q1-2020	Q2-2020
ICICI Prudential Life Insurance	11.41	3.01	2.85	3.02
ICICI Lombard General Insurance	10.49	2.93	3.10	3.08
ICICI Prudential Asset Management ¹	6.83	1.96	2.19	3.05
ICICI Securities (Consolidated) ¹	4.91	1.34	1.14	1.35
ICICI Securities Primary Dealership ^{1,2}	0.78	(0.32)	0.69	1.40
ICICI Home Finance ¹	0.44	0.15	(0.06)	(0.61)
ICICI Venture	0.70	(0.04)	0.22	(0.04)
ICICI Bank UK (USD million)	(52.9)	(14.7)	10.1	11.9
ICICI Bank Canada (CAD million)	52.4	12.4	11.8	14.2

Details on subsidiaries: slides 52-57



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

Insurance subsidiaries

ICICI Prudential Life Insurance

- VNB¹ grew by 20.2% y-o-y to ₹ 7.09 billion in H1-2020; VNB margins increased from 17.0% in FY2019 to 21.0% in H1-2020
- Protection annualised premium equivalent (APE) grew by 86.8% y-o-y to ₹ 4.97 billion in H1-2020 and is 14.8% of APE in H1-2020
- New business premium grew by 20.5% to ₹ 51.52 billion in H1-2020
- Embedded Value was ₹ 226.80 billion at Sep 30, 2019 (Sep 30, 2018: ₹ 192.48 billion)

ICICI Lombard General Insurance

- GDPI² was ₹ 64.40 billion in H1-2020 compared to ₹ 73.05 billion in H1-2019
 - Excluding crop segment, GDPI grew by 16.2% y-o-y to ₹ 63.86 billion in H1-2020; higher than industry growth (excluding crop segment) of 14.4% y-o-y
- Combined ratio was 101.5% in H1-2020 compared to 100.1% in H1-2019
- Return on average equity was 22.3%³ in H1-2020



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

ICICI Securities

Strategy of growing quality accounts playing out

- New product Prime providing privilege pricing, liquidity and curated research gaining traction
 - Subscribers increased from ~100,000 at June 30, 2019 to 160,000 at September 30, 2019; ~18% of current active customer base
- Market share of NSE active clients at 21 month high to 10.1% at September 30, 2019
- Market share of equity volumes improved 90 bps y-o-y to 8.7%

Financial performance

- Return on equity was ~48% in Q2-2020



Environmental and social initiatives



Environmental and social initiatives (1/2)

Focus

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

Key priorities

- Sound risk management practices underlying the business strategy of growing core operating profits
- Committed to supporting environment-friendly projects based on appropriate assessment of risks
- Continuous efforts towards operational efficiency and minimising impact on environment
 - The Bank is ensuring IGBC¹ green building features in all new offices and branches at the time of set up; nine 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

- 680 kWp of solar power capacity added during H1-2020; total 1.8 mWp of onsite renewable energy capacity at Sep 30, 2019
- ICICI RSETI¹ building in Jodhpur awarded 'Net Zero Energy – Platinum' rating by IGBC²; first building to be given the award in the country
- Call centre facility at Thane awarded "National Energy Leader" by CII
- Adopting environment-friendly business practices through technology initiatives and digitization



Social

- Increasing penetration of financial services in rural and unbanked areas
- Empowering women entrepreneurs; credit provided to 6.3 million women through 490,000 SHGs till September 30, 2019
- Skill training provided to over 450,000 individuals through the skill development initiatives of ICICI Foundation for Inclusive Growth



Thank you

Additional financial information



Yield, cost and margin

Movement in yield, costs & margins (Percent) ¹	FY2019	Q2-2019	H1-2019	Q1-2020	Q2-2020	H1-2020
Yield on total interest-earning assets	8.03	7.85	7.77	8.40	8.39	8.40
- <i>Yield on advances</i>	8.96	8.79	8.75	9.36	9.52	9.44
Cost of funds	5.10	5.00	4.99	5.23	5.19	5.21
- <i>Cost of deposits</i>	4.87	4.76	4.79	5.08	5.06	5.07
Net interest margin	3.42	3.33	3.26	3.61	3.64	3.63
- <i>Domestic</i>	3.77	3.71	3.63	3.93	3.92	3.92
- <i>Overseas</i>	0.30	0.05	0.18	0.33	0.41	0.37

- Includes interest on income tax refund of ₹ 0.42 bn in Q2-2020 and ₹ 2.26 bn in H1-2020 (FY2019: ₹ 4.48 bn, Q2-2019: ₹ 0.05 bn, H1-2019: ₹ 0.13 bn, Q1-2020: ₹ 1.84 bn)



Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2019	Q2-2019	H1-2019	Q1-2020	Q2-2020	H1-2020
Retail	82.23	21.20	41.67	19.68	25.69	45.37
Wholesale	(102.42)	(16.86)	(53.61)	(5.06)	5.13	0.09
Treasury	51.65	7.69	21.85	10.77	11.39	22.15
Others	6.31	0.53	1.02	2.54	1.46	3.99
Total	37.77	12.56	10.93	27.93	43.67	71.60



Consolidated profit & loss statement

(₹ billion)	FY2019	Q2-2019	H1-2019	Q1-2020	Q2-2020	H1-2020	Y-o-Y growth
Net interest income	328.04	78.27	152.83	93.57	97.72	191.29	24.9%
Non-interest income	593.25	146.91	271.27	135.03	163.19	298.22	11.1%
- <i>Fee income</i>	<i>143.63</i>	<i>36.11</i>	<i>70.28</i>	<i>36.97</i>	<i>40.95</i>	<i>77.92</i>	<i>13.4%</i>
- <i>Premium income</i>	<i>420.94</i>	<i>106.43</i>	<i>186.72</i>	<i>92.67</i>	<i>112.36</i>	<i>205.03</i>	<i>5.6%</i>
- <i>Other income</i>	<i>28.68</i>	<i>4.37</i>	<i>14.27</i>	<i>5.39</i>	<i>9.88</i>	<i>15.27</i>	-
Total income	921.29	225.18	424.10	228.60	260.91	489.51	15.9%
Operating expenses	642.59	160.54	292.20	150.93	177.27	328.20	10.4%
Operating profit	278.70	64.64	131.90	77.67	83.64	161.31	29.4%



Consolidated profit & loss statement

(₹ billion)	FY2019	Q2-2019	H1-2019	Q1-2020	Q2-2020	H1-2020	Y-o-Y growth
Operating profit	278.70	64.64	131.90	77.67	83.64	161.31	29.4%
Provisions	204.62	41.84	103.41	35.58	27.26	62.84	(34.9)%
Profit before tax	74.08	22.80	28.49	42.09	56.38	98.47	-
Tax	17.19	6.79	9.22	12.95	10.84	23.79	59.6%
Re-measurement of DTA ¹	-	-	-	-	29.70	29.70	-
Minority interest	14.35	3.96	7.17	4.00	4.53	8.53	14.4%
Profit after tax	42.54	12.05	12.10	25.14	11.31	36.45	(6.1)%

- Excluding the impact of tax related changes, profit after tax would have been ₹ 41.01 billion in Q2-2020 and ₹ 66.15 billion in H1-2020



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

Key ratios (consolidated)

Percent	FY2019	Q2-2019	H1-2019	Q1-2020	Q2-2020	H1-2020
Weighted average EPS ¹	6.6	7.5	3.8	15.7	7.0	11.3
Book value (₹)	177	172	172	181	181	181



1. Annualised for all interim periods

Balance sheet: liabilities

(₹ billion)	Sep 30, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
Net worth	1,053.72	1,083.68	1,104.00	1,106.10
- <i>Equity capital</i>	12.87	12.89	12.91	12.92
- <i>Reserves</i>	1,040.85	1,070.79	1,091.09	1,093.18
Deposits	5,586.69	6,529.20	6,607.32	6,962.73
- <i>Savings</i>	2,074.76	2,276.71	2,184.76	2,305.69
- <i>Current</i>	760.72	962.69	804.01	944.31
- <i>Term</i>	2,751.12	3,289.80	3,618.55	3,712.73
Borrowings ¹	1,746.86	1,653.20	1,567.20	1,510.33
Other liabilities	356.13	378.51	359.01	390.95
Total liabilities	8,743.40	9,644.59	9,637.53	9,970.11

- Credit/deposit ratio of 80.1% on the domestic balance sheet at Sep 30, 2019 (Jun 30, 2019: 81.4%)



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Sep 30, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
Domestic	936.27	905.42	890.01	860.19
- <i>Capital instruments</i>	<i>304.51</i>	<i>270.25</i>	<i>255.01</i>	<i>245.33</i>
- <i>Other borrowings</i>	<i>631.76</i>	<i>635.17</i>	<i>635.00</i>	<i>614.86</i>
- <i>Long term infrastructure bonds</i>	<i>194.97</i>	<i>194.97</i>	<i>194.97</i>	<i>194.97</i>
Overseas borrowings ¹	810.59	747.78	677.19	650.14
Total borrowings	1,746.86	1,653.20	1,567.20	1,510.33



1. Including impact of rupee depreciation

Balance sheet: assets

(₹ billion)	Sep 30, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
Cash & bank balances	576.12	802.96	657.48	716.39
Investments	1,875.00	2,077.33	2,199.96	2,233.76
- <i>SLR investments</i>	1,364.28	1,479.10	1,533.75	1,661.44
- <i>Equity investment in subsidiaries</i>	98.03	98.03	98.03	98.03
Advances	5,444.87	5,866.47	5,924.15	6,133.59
Fixed & other assets ¹	847.41	897.83	855.94	886.37
- <i>RIDF² and related</i>	272.00	292.55	291.41	284.21
Total assets	8,743.40	9,644.59	9,637.53	9,970.11



1. Non-banking assets (net of provisions) acquired in satisfaction of claims of ₹ 3.32 billion at Sep 30, 2019 (₹ 6.66 billion at Jun 30, 2019; ₹ 10.04 billion at Mar 31, 2019 and ₹ 19.41 billion at Sep 30, 2018)
2. Rural Infrastructure Development Fund

Equity investment in subsidiaries

(₹ billion)	Sep 30, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 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
Total	98.03	98.03	98.03	98.03



Consolidated balance sheet

(₹ billion)	Sep 30, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
Cash & bank balances	659.04	873.91	731.54	798.02
Investments	3,658.17	3,982.01	4,233.89	4,281.14
Advances	6,046.77	6,469.62	6,259.17	6,754.52
Fixed & other assets	1,005.44	1,062.40	1,010.12	1,047.22
Total assets	11,369.42	12,387.94	12,504.72	12,881.90
Net worth	1,109.79	1,142.53	1,167.52	1,172.77
Minority interest	62.63	65.81	67.43	69.48
Deposits	5,894.97	6,813.17	6,910.34	7,255.83
Borrowings	2,232.12	2,103.24	2,082.15	2,045.42
Liabilities on policies in force	1,386.07	1,523.79	1,557.44	1,578.16
Other liabilities	683.84	739.40	719.84	761.24
Total liabilities	11,369.42	12,387.94	12,504.72	12,881.90



Retail NPAs

Retail NPAs (₹ billion)	Sep 30, 2018	Jun 30, 2019	Sep 30, 2019
Gross retail NPAs	54.63	69.73	75.39
- as a % of gross retail advances	1.73%	1.90%	1.96%
Net retail NPAs	23.00	29.61	32.17
- as a % of net retail advances	0.74%	0.81%	0.84%



Portfolio composition

	September 30, 2018	June 30, 2019	September 30, 2019
Domestic	80.4%	83.7%	84.2%
International	19.6%	16.3%	15.8%
Total consolidated advances (₹ billion)	6,047	6,529	6,755



Sector-wise exposures

Top 10 sectors ¹ : % of total exposure of the Bank	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
Retail finance	27.1%	31.9%	34.2%	37.3%	38.5%	39.4%
Banks	8.0%	6.0%	8.4%	7.9%	7.1%	7.5%
Services – finance	4.9%	6.2%	7.0%	7.3%	7.2%	7.0%
Electronics & engineering	7.3%	6.9%	6.7%	6.6%	6.5%	6.2%
Crude petroleum/refining & petrochemicals	5.7%	5.5%	5.6%	5.7%	5.9%	6.1%
Road, port, telecom, urban development & other infra	5.8%	5.3%	4.2%	4.6%	4.7%	4.5%
<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>1.8%</i>
Wholesale/retail trade	2.8%	2.5%	2.8%	3.1%	3.0%	3.0%
Services - non finance	4.9%	4.0%	3.3%	3.1%	2.9%	2.9%
Power	5.4%	5.1%	4.6%	3.3%	3.5%	2.9%
Construction	3.4%	3.1%	3.2%	2.9%	2.8%	2.7%
Total (₹ billion)	9,428	9,372	10,265	11,207	11,261	11,613



1. Top10 based on position at September 30, 2019

Consolidated capital adequacy

Basel III (%)	September 30, 2018 ¹	June 30, 2019 ²	September 30, 2019 ³
Total capital	17.13%	15.87%	15.81%
- Tier I	14.81%	14.27%	14.30%
- Tier II	2.32%	1.60%	1.51%



1. As per Basel III guidelines, includes profit for H1-2019
2. As per Basel III guidelines, includes profit for Q1-2020
3. As per Basel III guidelines, includes profit for H1-2020

Extensive franchise

Branches	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Jun 30, 2019	At Sep 30, 2019	% share at Sep 30, 2019
Metro	1,440	1,443	1,438	1,444	1,563	30%
Urban	990	991	991	992	1,064	20%
Semi urban	1,444	1,449	1,453	1,453	1,527	29%
Rural	976	984	992	993	1,074	21%
Total branches	4,850	4,867	4,874	4,882	5,228	100%
Total ATMs	13,882	14,367	14,987	15,101	15,159	-



Insurance subsidiaries

ICICI Life (₹ billion)	FY2019	Q2-2019	Q1-2020	Q2-2020
Annualised premium equivalent	77.99	19.85	14.70	18.99
- Of which: protection	7.22	1.52	2.14	2.83
Total premium	309.30	76.82	63.29	81.91
Assets under management	1,604.10	1,461.29	1,640.24	1,655.12
Expense ratio ¹	15.0%	15.1%	17.0%	16.3%

ICICI General (₹ billion)	FY2019	Q2-2019	Q1-2020	Q2-2020
Gross written premium	147.89	36.37	35.61	30.31
Combined ratio	98.5%	101.1%	100.4%	102.6%
Return on average equity ²	21.3%	23.9%	23.0%	22.0%



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

ICICI Bank UK

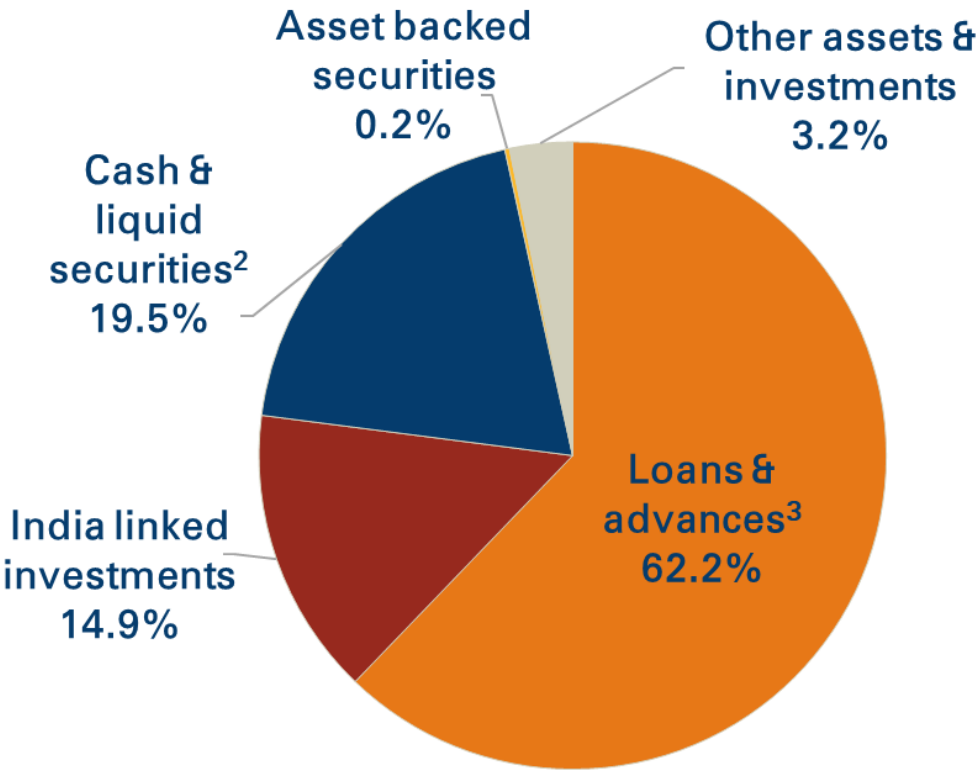
(USD million)	FY2019	Q2-2019	Q1-2020	Q2-2020
Net interest income	70.5	16.7	17.0	15.3
Loans and advances	2,442.5	2,359.0	2,342.0	2,319.2
Deposits	2,140.8	1,915.5	2,241.7	2,022.7
- <i>Retail term deposits</i>	<i>677.1</i>	<i>513.7</i>	<i>729.1</i>	<i>593.0</i>
Capital adequacy ratio	16.8%	17.6%	17.7%	17.9%
- <i>Tier I</i>	<i>12.9%</i>	<i>13.4%</i>	<i>13.9%</i>	<i>14.3%</i>

- Net impaired loans decreased from USD 60.7 million at June 30, 2019 to USD 54.3 million at Sep 30, 2019



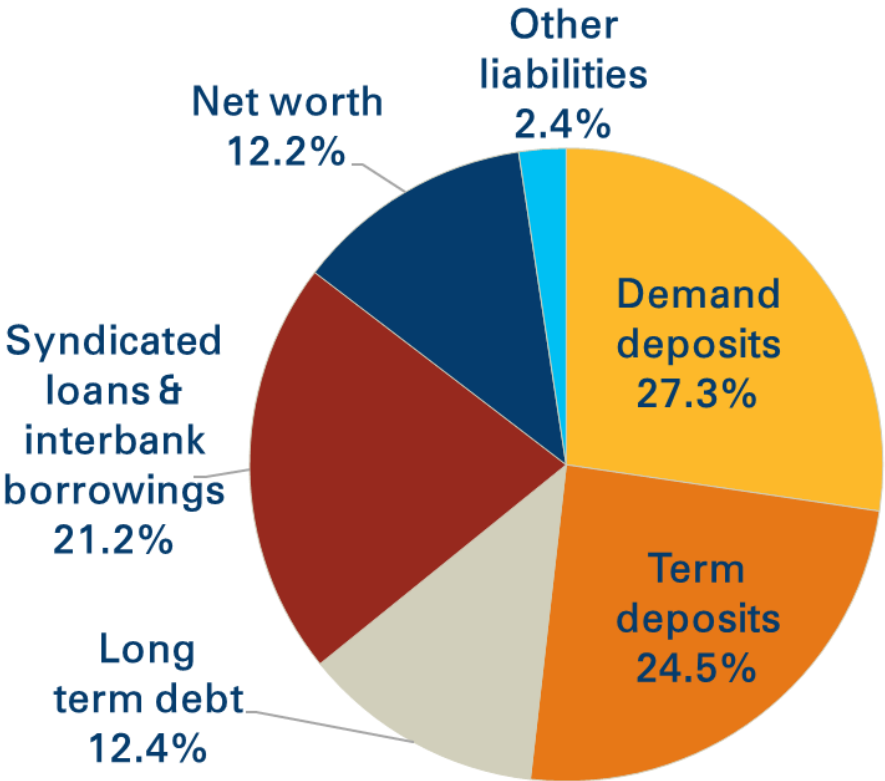
ICICI Bank UK¹

Asset profile



Total assets: USD 3.91 bn

Liability profile



Total liabilities: USD 3.91 bn



- 1. At Sep 30, 2019
- 2. Includes cash & advances to banks and T Bills
- 3. Includes securities re-classified to loans & advances

ICICI Bank Canada

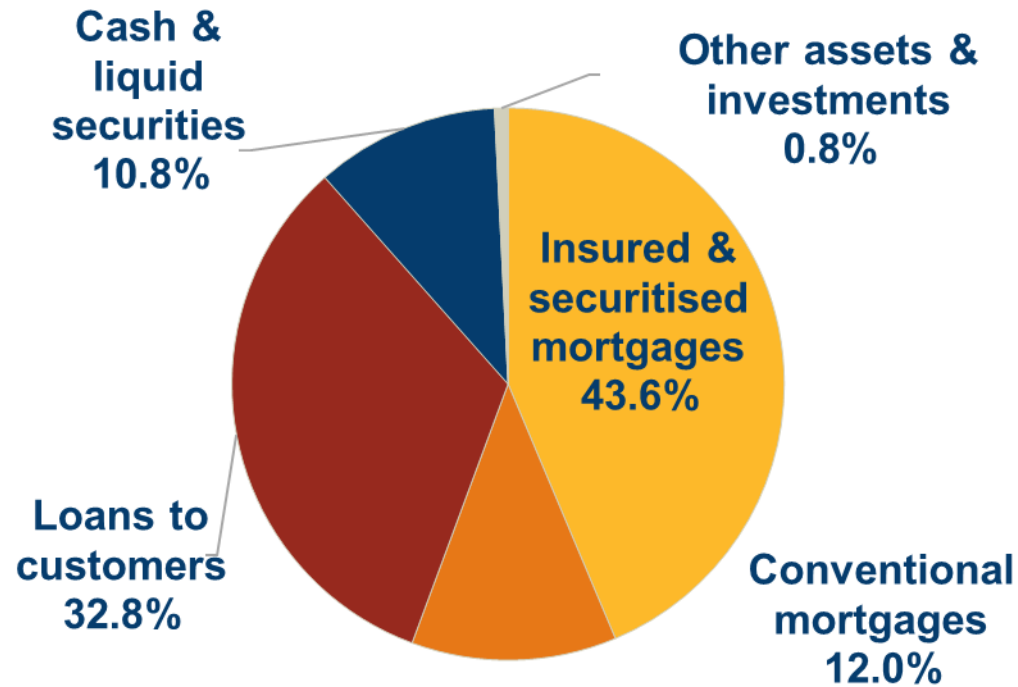
(CAD million)	FY2019	Q2-2019	Q1-2020	Q2-2020
Net interest income	91.4	23.1	23.1	24.9
Loans and advances	5,771.6	5,814.0	5,707.2	5,664.4
- <i>Residential mortgages</i>	<i>3,546.6</i>	<i>3,418.4</i>	<i>3,560.7</i>	<i>3,566.4</i>
Deposits	3,195.0	3,185.0	3,000.7	3,036.6
Capital adequacy ratio	17.1%	17.3%	18.4%	18.9%
- <i>Tier I</i>	<i>16.6%</i>	<i>16.7%</i>	<i>17.9%</i>	<i>18.4%</i>

- Net impaired loans decreased from CAD 7.8 million at Jun 30, 2019 to CAD 6.4 million at Sep 30, 2019



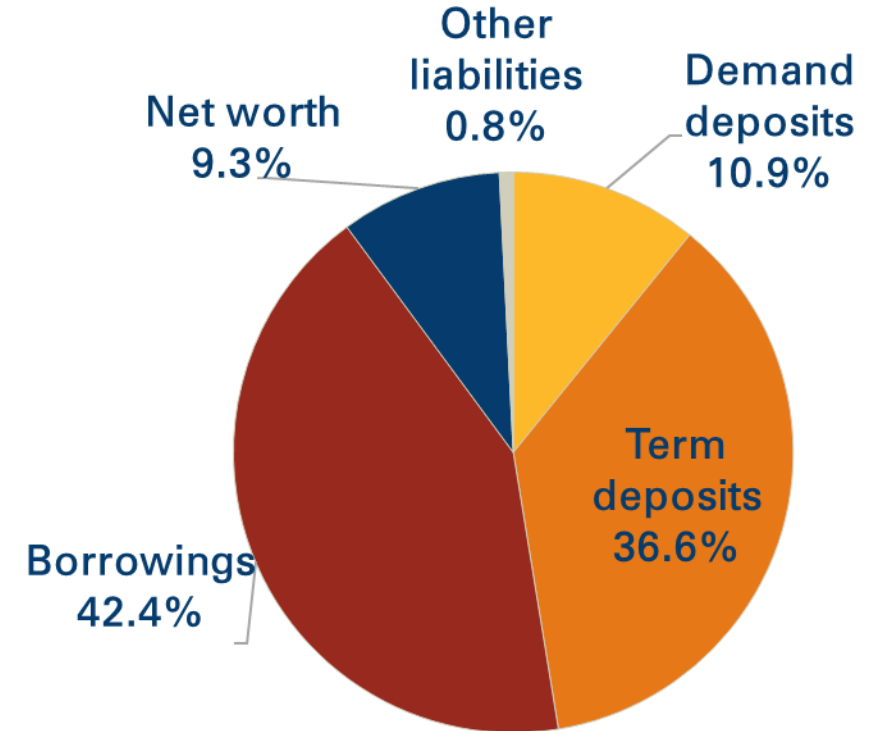
ICICI Bank Canada¹

Asset profile



Total assets: CAD 6.40 bn

Liability profile



Total liabilities: CAD 6.40 bn



1. At Sep 30, 2019
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,617.9 million at September 30, 2019 (June 30, 2019: CAD 2,728.9) of securitised mortgages
4. As per IFRS, proceeds of CAD 2,592.0 million at September 30, 2019 (June 30, 2019: CAD 2,701.3 million) on securitization of residential mortgages are considered a part of borrowings

ICICI Home Finance¹

(₹ billion)	June 30, 2019	Sep 30, 2019
Loans and advances	141.71	151.36
Gross impaired loans (stage 3) ²	7.65	8.12
Net impaired loans (stage 3)	4.57	4.65
Capital adequacy ratio ³	16.08%	15.02%



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