



November 21, 2023

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

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

Dear Sir/Madam,

Subject: Company Update

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a press release issued by CRISIL Ratings Limited on November 20, 2023.

CRISIL Ratings Limited has assigned CRISIL AAA / Stable to ICICI Bank's infrastructure bonds; ratings reaffirmed.

This is for your reference and records.

Yours sincerely,

For ICICI Bank Limited

Vivek Ranjan
Assistant General Manager

Copy to-

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- (ii) Singapore Stock Exchange
- (iii) Japan Securities Dealers Association
- (iv) SIX Swiss Exchange Ltd.

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ICICI Bank Towers
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Mumbai 400 051, India.

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Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
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Vadodara 390007. India

Rating Rationale

November 20, 2023 | Mumbai

ICICI Bank Limited

'CRISIL AAA / Stable' assigned to Infrastructure Bonds

Rating Action

Rs.5500 Crore Infrastructure Bonds	CRISIL AAA/Stable (Assigned)
Rs.4500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.40.4 Crore Bond ^{&}	CRISIL AAA/Stable (Reaffirmed)
Infrastructure Bonds Aggregating Rs.20000 Crore	CRISIL AAA/Stable (Reaffirmed)

[&] Pertains to the erstwhile debt instruments of ICICI Ltd rated by CRISIL Ratings; these instruments were transferred to ICICI Bank following the merger of ICICI Ltd with ICICI Bank

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' ratings to Rs 5500 crore infrastructure bonds of ICICI Bank Ltd (ICICI Bank) and reaffirmed its '**CRISIL AAA/CRISIL AA+/Stable**' rating on the existing reaffirmed debt instruments of ICICI Bank Ltd (ICICI Bank).

The ratings continue to reflect the bank's healthy capitalisation, strong market position and comfortable resource profile. These strengths are partially offset by average asset quality. However, robust capital position and demonstrated ability to raise capital, and steady pre-provisioning profits cushion credit risk profile against potential asset quality risks.

*CRISIL AA+ for Tier-I bonds

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of ICICI Bank and its subsidiaries because of majority shareholding, business and financial linkages and shared brand.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Healthy capitalisation

Network was sizeable at Rs 2.16 lakh crore while Tier I capital adequacy ratio (CAR) was 15.35% and overall CAR 16.07% (under Basel III), as on September 30, 2023. This makes it one of the well-capitalised banks in India. In fiscal 2021, the bank raised equity capital of Rs 15,000 crore under QIP (qualified institutional placement) to further strengthen its capital position. Consequently, network coverage for net NPAs (non-performing assets) was strong at 43 times (30 times as on September 30, 2022). Moreover, the bank has adequate flexibility to raise resources through sale of stake in subsidiaries (more than Rs 16,000 crore raised in the past few fiscals). Backed by healthy cash accrual and demonstrated ability to raise capital, the bank is likely to maintain strong capitalisation to support overall credit risk profile and adequately cover for asset-side risks while pursuing credit growth over the medium term. The recent regulations by the Reserve Bank of India (RBI) on revised risk weights on unsecured consumer loans, including credit card receivables and loans to NBFCs beyond a specific threshold is expected to have an impact on the capital ratios of the bank, however the capitalisation levels will remain comfortable.

Strong market position

ICICI Bank is among the largest private sector banks in India with consolidated asset base of Rs 21.2 lakh crore as on September 30, 2023 (standalone asset base of Rs 17.2 lakh crore). With advances and deposits of Rs 11.1 lakh crore and Rs 12.9 lakh crore, respectively, as on September 30, 2023, on standalone basis, it is also one of the three banks that has been classified as domestic systemically important banks (D-SIBs) by RBI, highlighting its significance to the overall financial system. Experienced leadership and management has been instrumental in establishing strong market position for the bank and its subsidiaries. Size, scale and positioning are key strengths of the ICICI group in its various business segments. As a leading full-service universal banking group with pan-India footprint, the group has strong presence in life and general insurance, asset management, private equity and retail broking. Wide geographical spread is reflected in its network of 6,248 branches as on September 30, 2023. The bank is expected to continue its strategy of building upon its established market position in the domestic lending space, particularly in retail lending, while maintaining strong liability franchise. CRISIL Ratings will continue to monitor the developments in balance sheet growth, asset quality performance and management strength and suitably factor them in its ratings on an ongoing basis.

Comfortable resource profile

Resource profile is supported by high proportion of low-cost current account and savings account (CASA) deposits. As a proportion of total deposits, these remained healthy at 40.8% as on September 30, 2023, while average CASA ratio was 45.0%

as on September 30, 2022. Furthermore, retail deposits form a significant part of the total deposits and provide stability to the resource profile. Wide branch network and strong focus on digital banking will help maintain higher-than-industry-average CASA levels and competitive funding cost over the medium term.

Weakness:

Average asset quality

Though average, overall asset quality is improving, as reflected in overall gross NPAs (as a percentage of gross advances) of 2.6% as on September 30, 2023 (2.9% as on March 31, 2023). While delinquencies came largely from the corporate loan portfolio in the past, the retail and SME (small and medium enterprises) segments have witnessed higher delinquencies more recently. Gross NPAs (as a percentage of gross advances) in the retail (including rural) and business banking segments were 1.6% as on September 30, 2023, against 1.7% as on March 31, 2023, and 1.9% as on September 30, 2022.

Asset quality is supported by various schemes launched by the Government of India and the RBI, such as the emergency credit line guarantee scheme that has benefitted the micro, small and medium enterprises. The one-time restructuring scheme has also benefitted the reported NPA metrics. The bank's restructured advances were around 0.3% of total advances as on September 30, 2023. Furthermore, it has taken several measures to address asset quality challenges and maintain the overall credit risk profile. The bank has demonstrated resilience in the past while tiding over asset quality pressures across cycles by putting in place an institutionalised risk assessment framework involving enhanced control and monitoring mechanisms.

Moreover, as part of the strategy, the bank has been steadily increasing the proportion of retail (including rural loans) assets, which stood at ~63% of overall net advances as on September 30, 2023 (~57% as on March 31, 2018). This is expected to make the loan book granular and support asset quality.

Nevertheless, CRISIL Ratings will continue to monitor the traction in asset quality and its consequent impact on profitability on account of the challenging macroeconomic environment.

Liquidity : Superior

Liquidity continues to be supported by a strong retail deposit base that forms a significant part of the total deposits. As on September 30, 2023, liquidity coverage ratio was 120% (on consolidated basis). Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market and the refinance limits from National Housing Bank and National Bank for Agriculture and Rural Development.

ESG profile

CRISIL Ratings believes the environment, social and governance (ESG) profile of ICICI Bank supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, lending decisions may have a bearing on the environment.

ICICI Bank has an ongoing focus on strengthening the various aspects of its ESG profile.

Key ESG highlights of ICICI Bank:

- During fiscal 2023, the bank continued efforts to embed sustainable financing in its business strategy. An internal framework for sustainable financing, aimed at providing guidance on green/social sustainability-linked lending, was developed. On March 31, 2023, outstanding portfolio to sectors such as renewable energy, electric vehicles, green certified real estate, waste management, water sanitation, positive impact sectors including small-scale khadi, handicrafts and lending to weaker section under RBI's priority sector norms was Rs 55,600 crore in fiscal 2023. Of this, the green financing portfolio (in accordance with the bank's framework for sustainable financing) accounted for 21.4%, which is approximately Rs 11,900 crore. The bank had also subscribed to India's first issue of sovereign green bonds in fiscal 2023.
- The bank has been supporting capacity creation in environment-friendly areas such as renewable energy, use of electric vehicles, and development of green buildings, with an appropriate risk-return assessment. About 17.1 million kilowatt hour renewable energy was used on the bank's premises in fiscal 2023, which is around 8% of total energy consumption. The designing of the office buildings is compliant with the Indian Green Building Council (IGBC) standards. So far, the bank has received 154 IGBC certifications for branches and offices with a total of 4.42 million square feet of area, amounting to around one-third area of the bank.
- The bank's philosophy of meritocracy and equal opportunity led to a large number of leadership positions being held by women over the past two decades. Of the total workforce, around 32% comprised of women as on March 31, 2023.
- Majority of the board members are independent directors, with none having a tenure of more than 10 years; also, chairperson and executive positions are segregated. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive.
- There is growing importance of ESG among investors and lenders. The commitment of ICICI Bank to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to domestic capital markets.

Outlook Stable

ICICI Bank will maintain its strong market position, healthy capitalisation and comfortable resource profile over the medium term.

Rating Sensitivity factors

Downward factors

- Significant deterioration in asset quality impacting earnings on sustained basis

- Decline in CARs (including capital conservation buffer [CCB]) with CET I (common equity tier I) remaining below 11% on sustained basis

About the Bank

Promoted by the erstwhile ICICI Ltd, ICICI Bank was incorporated in 1994. In 2002, ICICI Ltd was merged with ICICI Bank. In August 2010, ICICI Bank acquired Bank of Rajasthan, enhancing its presence in northern and western India. The bank had a consolidated asset base of Rs 21.2 lakh crore as on September 30, 2023, with advances of Rs 11.8 lakh crore. On standalone basis, asset base and advances were Rs 17.2 lakh crore and Rs 11.1 lakh crore, respectively. The advances mix consisted of 63% retail (including rural) loans, 7% business banking, 5% SME loans, 22% domestic corporate and 3% overseas advances.

Standalone profit after tax (PAT) was Rs 31,896 crore in fiscal 2023 against Rs 23,339 crore in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 34,037 crore against Rs 25,510 crore.

For the first half ended September 30, 2023, ICICI Bank reported standalone PAT of Rs 19,909 crore against Rs 14,463 crore in the corresponding period previous fiscal. At the consolidated level (with subsidiaries and other associate entities), the bank reported PAT of Rs 21,532 crore against Rs 15,391 crore for the same periods.

Key Financial Indicators

As on / for three months ended September 30	Unit	2023	2022
Total assets	Rs crore	17,20,780	14,88,674
Total income (net of interest expenses)	Rs crore	47,746	37,717
PAT	Rs crore	19,909	14,463
Gross NPA [^]	%	2.6	3.4
Overall capital adequacy ratio	%	16.1	16.9
Return on assets (annualised)	%	2.4	2.0

As on / for period ended March 31	Unit	2023	2022
Total assets	Rs crore	15,84,207	14,11,298
Total income (net of interest expenses)	Rs crore	82,011	65,081
PAT	Rs crore	31,896	23,339
Gross NPA [^]	%	2.9	3.8
Overall capital adequacy ratio	%	18.3	19.2
Return on assets (annualised)	%	2.1	1.8

[^]as a % of gross advances

Any other information:

ICICI Bank, on standalone basis, reported annualised return on assets of 2.4% for the half of fiscal 2024 ended September 30, 2023, against 2.0% in the corresponding period previous fiscal. Profitability was impacted in fiscal 2021 by additional pandemic-related provisions of Rs 4,750 crore. Profitability improved in fiscals 2022 and 2023 with decrease in credit cost and with net profits increasing to Rs 31,898 crore in fiscal 2023 from Rs 23,339 crore previous year. Provision coverage ratio (excluding technical write-offs) stood at 83% as on September 30, 2023 (81% as on September 30, 2022).

The factors that could trigger a default event for non-equity tier I capital instruments (under Basel III) resulting in non-payment of coupon are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honour coupon payment if the bank reports losses or low profits; or iii) the bank breaching the minimum regulatory CET I (including CCB) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity tier I capital instruments (under Basel III) can potentially be higher and faster than that for tier II instruments.

Key features of ICICI Bank's Rs 4,500 crore tier I bond issue (under Basel III)

- The bonds are non-convertible, perpetual, unsecured and Basel III-compliant
- Coupon payments shall be annual and non-cumulative
- The bank has full discretion at all times to cancel coupon payments
- The coupons must be paid out of distributable items. In this context, coupon may be paid out of current fiscal profits. However, if current fiscal profits are not sufficient, coupon may be paid subject to availability of sufficient eligible reserves (subject to the bank meeting minimum regulatory requirements for CET I, tier I, and total capital ratios at all times as prescribed by the RBI) or credit balance in profit and loss account, if any
- Dividend stopper clause as defined in the guidelines is applicable
- Loss-absorption features as per the RBI Basel III norms are applicable
 - Instrument will be temporarily written down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on or after March 31, 2019
 - The instrument may be permanently written off at the option of RBI on occurrence of point of non-viability (PONV) trigger. The PONV trigger shall be determined by the RBI

Annexure: Note on tier-I instruments (under Basel III)

The distinguishing features of non-equity tier I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity tier I instruments over those of tier II instruments under Basel III and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the ratings on these instruments from the bank's corporate credit rating. The rating on ICICI Bank's tier I bonds (under Basel III) has, therefore, been lowered by one

notch from its corporate credit rating to 'CRISIL AA+/Stable', in line with the CRISIL Ratings criteria (refer to the CRISIL Ratings rating criteria for Basel III compliant instruments of banks).

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Instrument	Date of issue	Coupon rate (%)	Date of maturity	Issue size (Rs crore)	Complexity level	Outstanding rating with outlook
INE090A08SP8	Bonds*	22-Jan-1998	Zero coupon	21-Jul-2026	40.4	Simple	CRISIL AAA/Stable
INE090A08UC2	Tier I bonds (Basel III)	28-Dec-2018	9.90	Perpetual	1140	Highly complex	CRISIL AA+/Stable
INE090A08UI9	Infrastructure bonds	15-Sep-2022	7.42	15-Sep-2029	2100	Simple	CRISIL AAA/Stable
INE090A08UJ7	Infrastructure bonds	12-Dec-2022	7.63	12-Dec-2029	5000	Simple	CRISIL AAA/Stable
INE090A08UH1	Infrastructure bonds	11-Mar-2022	7.12	11-Mar-2032	8000	Simple	CRISIL AAA/Stable
INE090A08UH1	Infrastructure bonds	03-Oct-2023	7.57	03-Oct-2033	400	Simple	CRISIL AAA/Stable
NA	Tier I bonds (Basel III)#	NA	NA	NA	3360	Highly complex	CRISIL AA+/Stable
NA	Infrastructure bonds#	NA	NA	NA	10000	Simple	CRISIL AAA/Stable

*pertains to erstwhile debt instruments of ICICI Ltd transferred to ICICI Bank; these are deep discount bonds with amount outstanding as on November 30, 2016

#not yet issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ICICI Prudential Life Insurance	Full	Subsidiary
ICICI Lombard General Insurance	Proportionate	Associate
ICICI Prudential Asset Management	Full	Subsidiary
ICICI Securities	Full	Subsidiary
ICICI Securities Primary Dealership	Full	Subsidiary
ICICI Home Finance	Full	Subsidiary
ICICI Venture	Full	Subsidiary
ICICI Bank UK	Full	Subsidiary
ICICI Bank Canada	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	40.4	CRISIL AAA/Stable	01-09-23	CRISIL AAA/Stable	02-09-22	CRISIL AAA/Stable	24-12-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	04-03-22	CRISIL AAA/Stable		--		--	--

			--		--	12-01-22	CRISIL AAA/Stable		--		--	--
Infrastructure Bonds	LT	25500.0	CRISIL AAA/Stable	01-09-23	CRISIL AAA/Stable	02-09-22	CRISIL AAA/Stable		--		--	--
			--		--	04-03-22	CRISIL AAA/Stable		--		--	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn
Tier I Bonds (Under Basel III)	LT	4500.0	CRISIL AA+/Stable	01-09-23	CRISIL AA+/Stable	02-09-22	CRISIL AA+/Stable	24-12-21	CRISIL AA+/Stable	30-12-20	CRISIL AA+/Stable	CRISIL AA+/Stable
			--		--	04-03-22	CRISIL AA+/Stable		--		--	--
			--		--	12-01-22	CRISIL AA+/Stable		--		--	--
Upper Tier-II Bonds (under Basel II)	LT		--		--		--		--	30-12-20	Withdrawn	Withdrawn

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines](#)

[CRISILs Criteria for Consolidation](#)

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