September 02, 2022(Revised)

ICICI Bank Limited: Ratings reaffirmed/[ICRA]AAA (Stable) assigned to infrastructure bonds

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Tier II Bonds	10,000.00	10,000.00	[ICRA]AAA (Stable); reaffirmed
Basel III Additional Tier I Bonds	10,075.00	10,075.00	[ICRA]AA+ (Stable); reaffirmed
Basel III Additional Tier I Bonds	3,425.00	-	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Lower Tier II Bonds Programme	5,279.00	5,279.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure Bonds Programme	43,900.00	43,900.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure Bonds Programme	-	10,000.00	[ICRA]AAA (Stable); assigned
Long-term Bonds Programme	378.75	378.75	[ICRA]AAA (Stable); reaffirmed
Long-term Bonds Programme	71.66	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Fixed Deposit Programme	-	-	[ICRA]AAA (Stable); reaffirmed
Certificates of Deposit	50,000.00	50,000.00	[ICRA]A1+; reaffirmed
Total	**1,23,129.41**	**1,29,632.75**	

**Instrument details are provided in Annexure I*

Rationale

ICICI Bank Limited's (IBL) ratings continue to be supported by its strong market position as one of the three systemically important banks in India, reflected by its sizeable and steadily growing market share in banking sector advances. IBL's market position is further reinforced by its presence across verticals in the financial services sector, which, in turn, has driven the growth of its granular assets and liabilities. The ratings continue to factor in the bank's strong capitalisation profile (CET I capital: 16.54% as on June 30, 2022), its demonstrated ability to raise sizeable capital as well as the materially large value of its stake in subsidiaries in relation to its core capital. The ratings also factor in the improvement in the operating profitability, led by the strong growth in advances and the expansion in the spread. This, along with lower credit costs, resulted in an improvement in internal capital generation. Even while fresh non-performing advances (NPA) generation remained elevated, the impact was offset by the meaningfully high recoveries and upgrades seen during FY2022-Q1 FY2023, which, in turn, drove an improvement in the headline asset quality metrics.

Going forward, the restructured book (0.8% of standard advances) and a portion of the BB and below rated corporate book could remain a source of incremental stress amidst weakening macro-economic factors that could potentially impact the debt-servicing abilities of the more vulnerable borrowers. This remains a monitorable. However, the bank' strong capital position together with its robust operating profitability and sizeable prudent provisions, equivalent to ~1% of standard advances as on June 30, 2022, are expected to provide a cushion against any future asset quality stress.

Furthermore, the ratings continue to factor in IBL's robust resource profile driven by its retail franchise and well supported by a widespread branch presence and digital platforms, leading to one of the lowest cost of funds in the private sector. The Stable outlook on the ratings factors in the expectation that the bank will continue to derive strength from its retail franchise as well as maintain solvency (net NPA/core equity), return on assets (RoA) and capital cushions better than the negative triggers.

ICRA has withdrawn the ratings assigned to the Rs. 71.66-crore long-term bonds programme and the Rs. 3,425.00-crore Basel III Additional Tier I bonds as these bonds have been fully redeemed and no amount is outstanding against the rated instruments. The ratings were withdrawn in accordance with ICRA's policy on withdrawal and suspension (click here for the policy).

Key rating drivers and their description

Credit strengths

Strong market position across financial services verticals supports granular growth of assets and liabilities – IBL is one of the three systemically important banks in India with a market share of 7.5% of advances in the banking sector as on March 31, 2022 (7.2% as on March 31, 2021) and a 19.6%-share (19.4% as on March 31, 2021) in private sector advances as on March 31, 2022. Along with its subsidiaries, IBL has a wide presence across various financial services verticals like life insurance, general insurance, securities broking, merchant banking, asset management, primary dealership, etc, with a leadership position in many of these businesses. This allows it to provide a diverse range of financial services to customers, thereby enhancing its customer engagement and retention strategy, particularly in the retail segments.

The strong growth in the retail book supported a 17.1% YoY growth in overall net advances to Rs. 8.59 lakh crore as on March 31, 2022, which was higher than the private sector average of 16.0% and the banking system average of 12.9%. As a result, the share of the retail segment in net advances inched up to 68.1% as on March 31, 2022 from 66.7% as on March 31, 2021. The bank's strong retail franchise is expected to continue to support the growth in its granular retail assets as the operating environment improves.

Strong liability franchise supports competitive cost structure – Supported by its extensive branch presence and the deepening of the digital ecosystem, the bank's deposit base grew at a healthy pace to Rs. 10.50 lakh crore as on June 30, 2022 (13.4% YoY growth), despite offering one of the lowest interest rate propositions. IBL's current account and savings account (CASA) ratio stood at 46.9% as on June 30, 2022 (45.9% as on June 30, 2021), which remained higher than the private sector average of ~45%. Further, the granularity of the deposit profile is reflected in the low share of the top 20 depositors in total deposits, which stood at 5.26% as on March 31, 2022 (5.38% as on March 31, 2021), although it was relatively higher than 4.88% as on March 31, 2020 as exposure to larger corporates is likely to have increased. Compared to peer banks, the depositor concentration levels for IBL is one of the lowest. It has been able to maintain granularity despite the relatively high growth in its deposit base.

Strong capital cushions; unrealised value in subsidiaries sizeable in relation to capital – IBL's capitalisation ratios remained strong with the CET I, Tier I and the capital-to-risk weighted assets ratio {CRAR; as a percentage of risk-weighted assets (RWAs)} at 16.54%, 17.25% and 18.04%, respectively, as on June 30, 2022 (17.60%, 18.35%, and 19.16%, respectively, as on March 31, 2022). The bank's capital position was supported by a large capital raise of Rs. 15,000 crore as well as gains on stake dilution in subsidiaries in FY2021. This was further supported by the improving capital accretion seen during FY2022-Q1 FY2023, driven by the strong operating profitability and lower credit costs.

While gains on stake dilution were limited in FY2022, the market value of the bank's holdings in its listed subsidiaries, namely ICICI Prudential Life insurance, ICICI Lombard General Insurance and ICICI Securities, stood at ~Rs. 86,000 crore as on August 25, 2022. This remains meaningfully large in relation to the core capital (~55% of CET I). IBL's profitability was cushioned by stake dilution in these entities during periods of elevated asset quality challenges and this remains a source of comfort for value unlocking in the future. As per ICRA's estimates, the bank's current capital position is sufficient to support its growth requirements over the medium term and absorb any unexpected asset quality shocks.

Comfortable return metrics; sizeable prudent provisions offer cushion against incremental asset quality impact – The strong growth in net advances, expansion in spreads and steady non-interest income levels have led to a sustained improvement in the operating profitability. Furthermore, despite high slippages, credit costs were lower driven by meaningful recoveries and upgrades. As a result, the RoA witnessed a sustained improvement to 1.8-2.0% during FY2022-Q1 FY2023 from 0.8% in FY2020, notwithstanding the absence of any material stake dilution by the subsidiaries (unlike the past, when gains on stake dilution helped offset the impact of higher credit costs). Additionally, the relatively high provision coverage ratio on legacy stressed assets as well as the sizeable contingency provisions of Rs. 8,500 crore, as on June 30, 2022, are expected to support profitability going forward.

Credit challenges

Near-term NPA generation remains a monitorable amidst macro-economic weakening – The overall annualised fresh NPA generation[1] for IBL remained elevated at 2.73% in Q1 FY2023 (2.66% in FY2022 and 2.53% in FY2021) driven primarily by the Covid-19-induced stress on the overall portfolio. Further, the retail segment accounted for ~86% (90% in FY2022 and 80% in FY2021) of the total slippages during this period. However, recoveries, upgrades and write-offs remained meaningful, resulting in an improvement in the headline asset quality metrics despite high slippages, with the gross NPA% and net NPA% at 3.60% and 0.74%, respectively, as on June 30, 2022 (against 3.76% and 0.81%, respectively, as on March 31, 2022, and 5.40% and 1.25%, respectively, as on March 31, 2021).

Various regulatory measures, including the Emergency Credit Line Guarantee Scheme (ECLGS) and restructuring under various schemes, are likely to have alleviated the near-term cashflow stress of the borrowers. However, the recent weakening of macro-economic factors including the sharp rise in inflation, the depreciation of the Indian rupee and the spike in interest rates could impact certain borrowers. IBL's ability to contain slippages in these segments and maintain high recovery rates will remain key to ensure a sustained improvement in the asset quality in the near to medium term.

Liquidity position: Superior

The bank's consolidated daily average liquidity coverage ratio remained strong at 125% for the quarter ending June 30, 2022 (126% in Q1 FY2022, 129% in Q2 FY2022, 126% in Q3 FY2022 and 127% in Q4 FY2022) against the regulatory requirement of 100%. Further, strong deposit accretion supported the growth in advances and resulted in positive gaps in the structural liquidity statement. Additionally, IBL can avail liquidity support from the Reserve Bank of India (RBI; through reverse repo against excess statutory liquidity ratio (SLR) investments and the marginal standing facility mechanism) in case of urgent liquidity requirement.

Rating sensitivities

Positive factors – Not applicable as the ratings for all the instruments are at the highest possible level

Negative factors – ICRA could assign a Negative outlook or downgrade the ratings if there is a deterioration in the asset quality or capital position, leading to the weakening of the solvency profile with net NPA/core equity exceeding 15% on a sustained basis. Further, a sustained RoA of less than 1.0% and/or a decline in the capital cushions over the regulatory levels to less than 4% at the CET I level on a sustained basis will remain negative triggers. A material weakening in the bank's liability franchise, thereby impacting its resource profile, will also remain a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks ICRA's Rating Methodology on Consolidation ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of IBL. However, in line with ICRA's limited consolidation approach, the capital requirement of the Group's key subsidiaries, going forward, has been factored in. In ICRA's view, IBL's subsidiaries are well capitalised and largely self-sufficient for their growth capital requirements and any

[1] *Fresh NPA generation ratio = Fresh NPA/ opening standard assets*

	capital infusion in the near to medium term in the subsidiaries is expected to remain limited in relation to the bank's overall profits.

About the company

ICICI Bank Limited (IBL) is a systemically important private sector bank in India with a 7.5% market share in banking sector advances as on March 31, 2022. With a presence in banking, insurance, asset management, investment banking and private equity, the ICICI Group is a large player in the Indian financial system. As of June 30, 2022, the bank had 5,534 branches and 13,379 ATMs. IBL was promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. In 1998, ICICI Limited's shareholding in IBL reduced to 46% following a public offering of shares. Further, ICICI Limited and IBL were merged in 2002, following which the ICICI Group's financing and banking operations, both wholesale and retail, were integrated into a single entity.

Key financial indicators (standalone)

ICICI Bank Limited	FY2021	FY2022	Q1 FY2022	Q1 FY2023
Net interest income	38,989	47,466	10,936	13,210
Profit before tax	20,183	30,609	6,043	9,165
Profit after tax	16,193	23,339	4,616	6,905
Net advances (Rs. lakh crore)	7.34	8.59	7.39	8.96
Total assets (Rs. lakh crore)	12.30	14.11	12.21	14.16
CET I	16.80%	17.60%	16.45%	16.54%
Tier I	18.09%	18.35%	17.68%	17.25%
CRAR	19.12%	19.16%	18.71%	18.04%
Net interest margin / ATA	3.35%	3.60%	3.57%	3.74%
PAT / ATA	1.39%	1.77%	1.51%	1.95%
Return on net worth	10.98%	13.95%	12.31%	15.86%
Gross NPAs	5.40%	3.76%	5.59%	3.60%
Net NPAs	1.25%	0.81%	1.26%	0.74%
Provision coverage excl. technical write-offs	77.70%	79.20%	78.20%	79.60%
Net NPA / Core equity capital	6.96%	4.46%	7.04%	4.27%

Source: ICICI Bank Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)					Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding as of Aug 25, 2022 (Rs. crore)	Date & rating in FY2023		Date & rating in FY2022		Date & rating in FY2021	Date & rating in FY2020
					Sept 02, 2022	May 31, 2022	Mar 08, 2022	May 25, 2021	Apr 29, 2020	Mar 29, 2019
1	Basel III Tier II Bonds Programme	Long Term	10,000	945.00^	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA (hyb) (Stable)
2	Basel III Tier I Bonds Programme	Long Term	10,075	6,695^	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)
3	Basel III Tier I Bonds Programme	Long Term	3,425	-	[ICRA]AA+ (Stable) reaffirmed and withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)
4	Lower Tier II Bonds Programme	Long Term	5,279	5,279	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Infrastructure Bonds Programme	Long Term	43,900	38,919.4^	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Infrastructure Bonds Programme	Long Term	10,000	-	[ICRA]AAA (Stable) assigned	-	-	-	-	-
7	Long-term Bonds Programme	Long Term	378.75	378.75	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
8	Long-term Bonds Programme	Long Term	71.66	-	[ICRA]AAA (Stable) reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	Fixed Deposits Programme	Long Term	0	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
10	Certificates of Deposit Programme	Short Term	50,000	600	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

^ *Balance amount yet to be placed*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Basel III Tier II Bonds	Highly Complex
Basel III Additional Tier I Bonds	Highly Complex
Lower Tier II Bonds Programme	Simple
Unsecured Redeemable Long-term Bonds Programme (Infrastructure Bonds Programme)	Very Simple
Long-term Bonds Programme	Very Simple
Fixed Deposit Programme	Very Simple
Certificates of Deposit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA’s website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE090A08UD0	Basel III Tier II Bonds	Feb 17, 2020	7.10%	Feb 17, 2030	945	[ICRA]AAA (Stable)
NA		Proposed	-	-	9,055	
NA	Basel III Tier I Bonds	Proposed	-	-	3,380	[ICRA]AA+ (Stable)
INE090A08UA6		Oct 04, 2017	8.55%	Perpetual (Call: Oct 4, 2022)	475	
INE090A08TZ5		Sep 20, 2017	8.55%	Perpetual (Call: Sep 20, 2022)	1,080	
INE090A08UB4		Mar 20, 2018	9.15%	Perpetual (Call: Mar 20, 2023)	4,000	
INE090A08UC2		Dec 28, 2018	9.90%	Perpetual (Call: Dec 28, 2023)	1,140	
INE090A08TW2	Basel III Tier I Bonds	Mar 17, 2017	9.20%	Perpetual (Call: Mar 17, 2022)	3,425	[ICRA]AA+ (Stable); withdrawn
INE090A08SN3	Lower Tier II Bonds	Dec 31, 2012	9.15%	Dec 31, 2022	3,800	[ICRA]AAA (Stable)
INE090A08QO5		Sep 29, 2010	8.90%	Sep 29, 2025	1,479	
NA	Infrastructure Bonds Programme	Proposed	-	-	14,980.6	[ICRA]AAA (Stable)
INE090A08UH1		Mar 11, 2022	7.12%	Mar 11, 2032	8,000	
INE090A08UG3		Dec 17, 2021	6.96%	Dec 17, 2031	5,000	
INE090A08UF5		Nov 26, 2021	6.67%	Nov 26, 2028	3,595	
INE090A08UE8		Jun 15, 2021	6.45%	Jun 15, 2028	2,827.4	
INE090A08TU6		Oct 07, 2016	7.60%	Oct 07, 2023	4,000	
INE090A08TN1		Aug 06, 2014	9.15%	Aug 06, 2024	700	
INE090A08TO9		Sep 04, 2014	9.25%	Sep 04, 2024	3,889	
INE090A08TS0		Mar 31, 2015	8.45%	Mar 31, 2025	2,261	
INE090A08TT8		May 13, 2016	8.40%	May 13, 2026	6,500	
INE090A08TX0		Jun 27, 2017	7.42%	Jun 27, 2024	400	
INE090A08TY8		Jun 27, 2017	7.47%	Jun 25, 2027	1,747	
INE005A11960	Long-term Bonds Programme	Aug 28, 2001	Zero Coupon	Aug 28, 2022	9.79	[ICRA]AAA (Stable)
INE005A11697		Dec 24, 1999	Zero Coupon	Sep 24, 2022	8.45	
INE005A11AC6		Sep 27, 2001	Zero Coupon	Sep 27, 2022	6.38	
INE005A11AI3		Nov 12, 2001	Zero Coupon	Nov 12, 2022	8.02	
INE005A11309		Oct 05, 1998	Zero Coupon	Dec 05, 2022	137.86	
INE005A11AO1		Dec 24, 2001	Zero Coupon	Dec 24, 2022	8.01	
INE005A08AA6		Jan 19, 2001	Zero Coupon	Jan 19, 2023	1.21	
INE005A11AU8		Jan 23, 2002	Zero Coupon	Jan 23, 2023	8.09	
INE005A11BA8		Feb 19, 2002	Zero Coupon	Feb 19, 2023	13.23	
INE005A11BF7		Mar 27, 2002	Zero Coupon	Mar 27, 2023	15.13	
INE005A11531		Jun 16, 1999	Zero Coupon	Apr 16, 2023	18.28	
INE005A11341		Dec 01, 1998	Zero Coupon	May 01, 2023	57.09	
INE005A11382		Jan 11, 1999	Zero Coupon	Jun 11, 2023	40.2	
INE005A11BK7		Apr 23, 2002	Zero Coupon	Jul 23, 2023	6.6	
INE090A08SP8		Jan 22, 1998	Zero Coupon	Jul 21, 2026	40.41	
INE005A11440	Long-term Bonds Programme	Dec 13, 2000	Zero Coupon	Mar 13, 2022	14.87	[ICRA]AAA (Stable); withdrawn
INE005A11911		Jul 24, 2001	Zero Coupon	Apr 24, 2022	31.12	
INE005A11747		Jan 19, 2001	Zero Coupon	Jun 19, 2022	16.51	
INE005A11846		Apr 26, 2001	Zero Coupon	Jul 26, 2022	9.16	
NA	Fixed Deposits	-	-	-	-	[ICRA]AAA (Stable)
NA	Certificates of Deposit	Yet to be placed	-	7-365 days	49,400.00	[ICRA]A1+
INE090A164X9		Jan 14, 2022	4.60%	Jan 16, 2023	500	
INE090A162X3		Nov 16, 2021	4.40%	Nov 14, 2023	100	

Source: ICICI Bank Limited

Key features of rated debt instruments

The servicing of the Basel II Lower Tier II Bonds and infrastructure bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II Bonds are expected to absorb losses once the point of non-viability (PONV) trigger is breached in the RBI's opinion. The rated Basel III Tier I (AT-I) and Basel III Tier II instruments are hybrid subordinated debt instruments with equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

The rating for the AT-I Bonds is one notch lower than the rating for the Basel III Tier II Bonds as these instruments have the following loss-absorption features that make them riskier.

- The coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the same. The cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses created through the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for the CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times, as prescribed by the RBI under Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's (CET I) ratio as prescribed by the RBI, i.e. 6.125% of the total RWAs of the bank or when the PONV trigger is breached in the RBI's opinion.

The distributable reserves[2] that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year, stood at a comfortable 10.4% of RWAs as on March 31, 2022. The rating on the Tier I bonds continues to be supported by the bank's sound capitalisation profile and expectations of healthy profitability going forward.

Annexure II: List of entities considered for limited consolidated analysis

Company Name	Ownership	Consolidation Approach
ICICI Prudential Life Insurance Company Limited	51.31%	Limited Consolidation
ICICI Lombard General Insurance Company Limited	48.03%	Limited Consolidation
ICICI Securities Limited	74.87%	Limited Consolidation
ICICI Home Finance Company Limited	100.00%	Limited Consolidation
ICICI Prudential Asset Management Company Limited	51.00%	Limited Consolidation
ICICI Securities Primary Dealership Limited	100.00%	Limited Consolidation
ICICI Bank Canada	100.00%	Limited Consolidation
ICICI Bank UK PLC	100.00%	Limited Consolidation

Source: ICICI Bank Limited

Corrigendum

Rationale dated September 02, 2022, has been revised with changes as below:

– Addition of "ICRA's Rating Methodology on Consolidation" in the analytical approach section

[2] *As defined in RBI circular*

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