October 30, 2024

ICICI Bank Limited: [ICRA]AAA (Stable) assigned to Issuer and Infrastructure bonds and [ICRA]AA+ (Stable) assigned to Basel III Tier I bonds; ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]AAA (Stable); assigned
Basel III Tier II Bonds	10,000.00	10,000.00	[ICRA]AAA (Stable); reaffirmed
Basel III Tier I Bonds	3,380.00	3,380.00	[ICRA]AA+ (Stable); reaffirmed
Basel III Tier I Bonds	1,140.00	-	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Basel III Tier I Bonds	-	1,620.00	[ICRA]AA+ (Stable); assigned
Basel II Lower Tier II Bonds	1,479.00	1,479.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure Bonds	51,511.00	51,511.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure Bonds	4,989.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Infrastructure Bonds	-	4,989.00	[ICRA]AAA (Stable); assigned
Long-term Bonds	40.41	40.41	[ICRA]AAA (Stable); reaffirmed
Fixed Deposits	-	-	[ICRA]AAA (Stable); reaffirmed
Certificates of Deposit	50,000.00	50,000.00	[ICRA]A1+; reaffirmed
Total	**1,22,539.41**	**1,23,019.41**	

**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 market share in banking sector advances. The ICICI Group, comprising IBL and its subsidiaries/associates, has a presence across different verticals in the financial services sector, which has driven the growth of its granular assets and liabilities. The ratings also factor in the bank's strong capitalisation profile with the common equity Tier I (CET I) ratio at 15.92% of the risk-weighted assets (RWAs) as on June 30, 2024, driven by healthy internal capital generation.

The headline asset quality metrics remain strong, though the asset quality would remain a monitorable in the backdrop of the persisting high interest rates, geopolitical issues and concerns around overleveraging among retail borrowers. However, credit costs are expected to remain lower in relation to the operating profitability, given the strong asset quality. Further, the bank's strong capital position, its robust operating profitability, and the sizeable contingent provisions, equivalent to 1.08% of standard advances as on June 30, 2024, are expected to provide a cushion against any future asset quality stress. The ratings continue to consider IBL's robust resource profile, driven by its retail franchise and well supported by its 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 maintain a steady credit profile, deriving strength from its established retail franchise, while maintaining solvency (net non-performing advances (NPAs)/core equity), return on assets (RoA) and capital cushions better than the negative triggers.

ICRA has withdrawn the ratings assigned to the Rs. 4,989-crore infrastructure bonds and the Rs. 1,140-crore Basel III Tier I bonds as these have been fully redeemed and no amount is outstanding against the same. The ratings were withdrawn in accordance with ICRA's policy on withdrawal (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 (including HDFC merger)[1] of 7.4% in banking sector advances as on June 30, 2024 (7.6% as on June 30, 2023) and an 18.1% share in private sector advances (20.0% as on June 30, 2023). 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 the 15.6% YoY growth in overall net advances to Rs. 12.2 lakh crore as on June 30, 2024. As a result, the share of the retail segment (including rural and business banking) in net advances inched up to 70.9% as on June 30, 2024 from 69.7% as on June 30, 2023. The bank's strong retail franchise is expected to continue supporting the growth in its granular retail assets though the overall growth is expected to moderate a bit from the highs seen in recent years.

Strong liability franchise supports competitive funding cost – Supported by its extensive branch presence and the deepening of the digital ecosystem, the bank's deposit base grew at a healthy pace of 15.1% YoY to Rs. 14.3 lakh crore as on June 30, 2024, despite offering one of the lowest interest rate propositions. The cost of interest-bearing funds stood at 5.04% for the bank compared to the banking sector average of 5.31% in Q1 FY2025. IBL's current account and savings account (CASA) ratio moderated to 40.9% as on June 30, 2024 (43.3% as on June 30, 2023) and remained similar to the private sector average. Further, the granularity of the deposit profile is reflected in the low share of the top 20 depositors in total deposits, which stood at 3.79% as on June 30, 2024 (3.47% as on March 31, 2023), driving the superior liquidity profile. Compared to peer banks, IBL's depositor concentration levels are among the lowest. It has been able to maintain granularity despite the relatively high growth in its deposit base.

Strong capital cushions supported by internal capital generation – IBL's capitalisation ratios remain strong with the CET I, Tier I and the capital-to-risk weighted assets ratio (CRAR; as a percentage of RWAs) at 15.92%, 15.92% and 16.63%[2], respectively, as on June 30, 2024. The capital position was supported by the improving capital accretion during FY2024-Q1 FY2025, driven by the strong operating profitability and lower credit costs. Many of IBL's subsidiaries are large and well-capitalised, with no material capital requirements. 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 robust growth in net advances, healthy interest spreads supported by competitive funding costs, and steady increase in fee income have led to the sustained strong operating profitability. Furthermore, other provisions and credit costs were lower due to meaningful recoveries and upgrades. As a result, the RoA witnessed a sustained improvement to 2.2-2.4% during FY2024-Q1 FY2025 from 0.8% in FY2020 and 1.4% in FY2021. Additionally, the relatively high provision coverage ratio on legacy stressed assets as well as the sizeable contingency provisions of Rs. 13,100 crore (6.04% of core capital and 1.08% of standard advances), as on June 30, 2024, are expected to cushion IBL's profitability against unforeseen stress, going forward.

Credit challenges

Asset quality remains monitorable – IBL's gross annualised fresh NPA generation rate[3] stood at 2.0% in Q1 FY2025 (1.9% in FY2024 and 2.2% in FY2023), supported by lower slippages in the wholesale segment. Excluding wholesale, the gross annualised fresh NPA generation rate in the retail segment was at 2.7% in Q1 FY2025 (2.5% in FY2024 and 2.6% in FY2023).

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[1] *The given market share is including HDFC merger. Excluding HDFC merger, IBL has a market share of 7.6% in banking sector advances and a market share of 19.6% in private sector advances as on June 30, 2024*

[2] *Including profits for the period (Q1 FY2025)*

[3] *Fresh NPA generation rate = Fresh slippages/Opening standard assets*

The retail segment accounted for ~97% (95% in FY2024 and 83% in FY2023) of the total slippages in Q1 FY2025. However, recoveries, upgrades and write-offs remained meaningful, resulting in an improvement in the headline asset quality metrics despite high slippages, with the gross and net NPAs at 2.30% and 0.46%, respectively, as on June 30, 2024 (2.94% and 0.51%, respectively, as on June 30, 2023).

Nevertheless, macro-economic factors, including the slowdown in credit growth, the persistently high interest rates, concerns of overleveraging in the retail segment and geopolitical issues, could affect the debt-servicing ability of borrowers and remain monitorable. IBL's ability to contain slippages in these segments and maintain high recovery rates will remain key for ensuring a sustained improvement in the asset quality in the near to medium term.

Environmental and social risks

While banks like IBL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if they face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for banks. However, such a risk is not material for IBL as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. IBL has not faced such lapses over the years, which highlights its ability to manage such risks. It is seen to be operating responsibly in terms of its selling practices with no instances of fines being imposed by the regulatory authorities because of misconduct. Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. IBL has been at the forefront of making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent, as reflected in the healthy asset quality numbers in this segment compared with its peers.

Liquidity position: Superior

The bank's consolidated daily average liquidity coverage ratio was 122.7% for the quarter ended June 30, 2024 (121.6% in Q2 FY2023, 120.7% in Q4 FY2024) and the net stable funding ratio stood at 124.3% as on June 30, 2024 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 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 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 continued 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. Additionally, the weakening of the distributable reserves eligible for the coupon payment on the Additional Tier-I (AT-I) bonds will be a negative trigger for the rating for these bonds.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Banks and Financial Institutions 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 consolidation approach, the capital/funding requirement of the Group's various subsidiaries/joint ventures, going forward, has been factored in.

About the company

ICICI Bank Limited (IBL) is a systemically important private sector bank in India with a 7.4% market share in banking sector advances as on June 30, 2024. 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, 2024, the bank had 6,587 branches and 17,102 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	FY2023	FY2024	Q1 FY2025
Total income^	82,013	97,254	25,942
Profit after tax	31,897	40,888	11,059
Total assets (Rs. lakh crore)	15.84	18.72	18.93
CET I	17.12%	15.60%	15.92%*
CRAR	18.34%	16.33%	16.63%*
PAT / ATA	2.13%	2.37%	2.35%
Gross NPAs	2.98%	2.32%	2.30%
Net NPAs	0.51%	0.45%	0.46%

Source: ICICI Bank Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise
^Total income = Net interest income + Non-interest income (excluding trading gains)
**Including profits for the period (Q1 FY2025)*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022		
Instrument	Type	Amount Rated (Rs Crore)	Oct 30, 2024	Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long term	-	[ICRA]AAA (Stable)	-	-	-	-	-	-
Basel III Tier II Bonds	Long term	10,000.00	[ICRA]AAA (Stable)	20-Nov-23	[ICRA]AAA (Stable)	02-Sep-22	[ICRA]AAA (Stable)	08-Mar-22	[ICRA]AAA (Stable)
				10-Aug-23	[ICRA]AAA (Stable)	31-May-22	[ICRA]AAA (Stable)	25-May-21	[ICRA]AAA (hyb) (Stable)
Basel III Tier I Bonds	Long term	3,380.00	[ICRA]AA+ (Stable)	20-Nov-23	[ICRA]AA+ (Stable)	02-Sep-22	[ICRA]AA+ (Stable)	08-Mar-22	[ICRA]AA+ (Stable)
				10-Aug-23	[ICRA]AA+ (Stable)	31-May-22	[ICRA]AA+ (Stable)	25-May-21	[ICRA]AA+ (hyb) (Stable)
Basel III Tier I Bonds	Long term	1,140.00	[ICRA]AA+ (Stable); withdrawn	20-Nov-23	[ICRA]AA+ (Stable)	02-Sep-22	[ICRA]AA+ (Stable)	08-Mar-22	[ICRA]AA+ (Stable)
				10-Aug-23	[ICRA]AA+ (Stable)	31-May-22	[ICRA]AA+ (Stable)	25-May-21	[ICRA]AA+ (hyb) (Stable)
Basel III Tier I Bonds	Long term	1,620.00	[ICRA]AA+ (Stable)	-	-	-	-	-	-
Basel II Lower Tier II Bonds	Long term	1,479.00	[ICRA]AAA (Stable)	20-Nov-23	[ICRA]AAA (Stable)	02-Sep-22	[ICRA]AAA (Stable)	08-Mar-22	[ICRA]AAA (Stable)
				10-Aug-23	[ICRA]AAA (Stable)	31-May-22	[ICRA]AAA (Stable)	25-May-21	[ICRA]AAA (Stable)
Infrastructure Bonds	Long term	51,511.00	[ICRA]AAA (Stable)	20-Nov-23	[ICRA]AAA (Stable)	02-Sep-22	[ICRA]AAA (Stable)	08-Mar-22	[ICRA]AAA (Stable)
				10-Aug-23	[ICRA]AAA (Stable)	31-May-22	[ICRA]AAA (Stable)	25-May-21	[ICRA]AAA (Stable)
Infrastructure Bonds	Long term	4,989.00	[ICRA]AAA (Stable); withdrawn	20-Nov-23	[ICRA]AAA (Stable)	02-Sep-22	[ICRA]AAA (Stable)	08-Mar-22	[ICRA]AAA (Stable)
				10-Aug-23	[ICRA]AAA (Stable)	31-May-22	[ICRA]AAA (Stable)	25-May-21	[ICRA]AAA (Stable)
Infrastructure Bonds	Long term	4,989.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
Long-term Bonds	Long term	40.41	[ICRA]AAA (Stable)	20-Nov-23	[ICRA]AAA (Stable)	02-Sep-22	[ICRA]AAA (Stable)	08-Mar-22	[ICRA]AAA (Stable)
				10-Aug-23	[ICRA]AAA (Stable)	31-May-22	[ICRA]AAA (Stable)	25-May-21	[ICRA]AAA (Stable)
Fixed Deposits	Long term	-	[ICRA]AAA (Stable)	20-Nov-23	[ICRA]AAA (Stable)	02-Sep-22	[ICRA]AAA (Stable)	08-Mar-22	MAAA (Stable)
				10-Aug-23	[ICRA]AAA (Stable)	31-May-22	[ICRA]AAA (Stable)	25-May-21	MAAA (Stable)
Certificates of Deposit	Short term	50,000.00	[ICRA]A1+	20-Nov-23	[ICRA]A1+	02-Sep-22	[ICRA]A1+	08-Mar-22	[ICRA]A1+
				10-Aug-23	[ICRA]A1+	31-May-22	[ICRA]A1+	25-May-21	[ICRA]A1+

Note: In compliance with the circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 for standardising the rating scales used by credit rating agencies, ICRA has discontinued its practice of affixing the (hyb) suffix alongside the rating symbols for hybrid instruments

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer Rating	Not applicable
Basel III Tier II Bonds	Highly Complex
Basel III Tier I Bonds	Highly Complex
Basel II Lower Tier II Bonds	Simple
Infrastructure Bonds	Very Simple
Long-term Bonds	Very Simple
Fixed Deposits	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
NA	Issuer Rating	-	-	-	-	[ICRA]AAA (Stable)
INE090A08UD0	Basel III Tier II Bonds	Feb 17, 2020	7.10%	Feb 17, 2030	945.00	[ICRA]AAA (Stable)
NA	Basel III Tier II Bonds	Proposed	-	-	9,055.00	[ICRA]AAA (Stable)
NA	Basel III Tier I Bonds	Proposed	-	-	5,000.00	[ICRA]AA+ (Stable)
INE090A08UC2	Basel III Tier I Bonds	Dec 28, 2018	9.90%	Perpetual (Call: Dec 28, 2023)	1,140.00	[ICRA]AA+ (Stable); withdrawn
INE090A08QO5	Basel II Lower Tier II Bonds	Sep 29, 2010	8.90%	Sep 29, 2025	1,479.00	[ICRA]AAA (Stable)
Unplaced	Infrastructure Bonds	Proposed	-	-	12,469.60	[ICRA]AAA (Stable)
INE090A08UL3	Infrastructure Bonds	Jul 01, 2024	7.53%	Jul 03, 2034	3,000.00	[ICRA]AAA (Stable)
INE090A08UJ7	Infrastructure Bonds	Dec 12, 2022	7.63%	Dec 12, 2029	5,000.00	[ICRA]AAA (Stable)
INE090A08UI9	Infrastructure Bonds	Sep 15, 2022	7.42%	Sep 15, 2029	2,100.00	[ICRA]AAA (Stable)
INE090A08UH1	Infrastructure Bonds	Mar 11, 2022	7.12%	Mar 11, 2032	8,000.00	[ICRA]AAA (Stable)
INE090A08UG3	Infrastructure Bonds	Dec 17, 2021	6.96%	Dec 17, 2031	5,000.00	[ICRA]AAA (Stable)
INE090A08UF5	Infrastructure Bonds	Nov 26, 2021	6.67%	Nov 26, 2028	3,595.00	[ICRA]AAA (Stable)
INE090A08UE8	Infrastructure Bonds	Jun 15, 2021	6.45%	Jun 15, 2028	2,827.40	[ICRA]AAA (Stable)
INE090A08TN1	Infrastructure Bonds	Aug 06, 2014	9.15%	Aug 06, 2024	700.00	[ICRA]AAA (Stable); withdrawn
INE090A08TO9	Infrastructure Bonds	Sep 04, 2014	9.25%	Sep 04, 2024	3,889.00	[ICRA]AAA (Stable); withdrawn
INE090A08TS0	Infrastructure Bonds	Mar 31, 2015	8.45%	Mar 31, 2025	2,261.00	[ICRA]AAA (Stable)
INE090A08TT8	Infrastructure Bonds	May 13, 2016	8.40%	May 13, 2026	6,500.00	[ICRA]AAA (Stable)
INE090A08TX0	Infrastructure Bonds	Jun 27, 2017	7.42%	Jun 27, 2024	400.00	[ICRA]AAA (Stable); withdrawn
INE090A08TY8	Infrastructure Bonds	Jun 27, 2017	7.47%	Jun 25, 2027	1,747.00	[ICRA]AAA (Stable)
INE090A08UK5	Infrastructure Bonds	Oct 03, 2023	7.57%	Oct 03, 2033	4,000.00	[ICRA]AAA (Stable)
INE090A08SP8	Long-term Bonds	Jan 22, 1998	Zero Coupon	Jul 21, 2026	40.41	[ICRA]AAA (Stable)
NA	Fixed Deposits	-	-	-	-	[ICRA]AAA (Stable)
NA	Certificates of Deposit	Yet to be placed	-	7-365 days	34,415.00	[ICRA]A1+
INE090AD6071	Certificates of Deposit	Nov 10, 2023	7.70%	Oct 29, 2024	2,040.00	[ICRA]A1+
INE090AD6105	Certificates of Deposit	Dec 29, 2023	7.84%	Dec 06, 2024	1,450.00	[ICRA]A1+
INE090AD6113	Certificates of Deposit	Feb 09, 2024	7.79%	Jan 31, 2025	1,515.00	[ICRA]A1+
INE090AD6121	Certificates of Deposit	Feb 26, 2024	7.72%	Feb 25, 2025	1,525.00	[ICRA]A1+
INE090AD6139	Certificates of Deposit	Feb 28, 2024	7.72%	Feb 27, 2025	1,340.00	[ICRA]A1+
INE090AD6147	Certificates of Deposit	Mar 18, 2024	7.65%	Mar 17, 2025	1,650.00	[ICRA]A1+
INE090AD6162	Certificates of Deposit	Jul 08, 2024	7.54%	Jun 27, 2025	2,500.00	[ICRA]A1+
INE090AD6170	Certificates of Deposit	Jul 29, 2024	7.58%	Jul 25, 2025	2,565.00	[ICRA]A1+
INE090AD6188	Certificates of Deposit	Aug 08, 2024	7.60%	Aug 07, 2025	1,000.00	[ICRA]A1+

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[4] that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year, stood at a comfortable 10.9% of RWAs as on March 31, 2024. 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 consolidated analysis

Company Name	Ownership*	Consolidation Approach
ICICI Prudential Life Insurance Company Limited	51.20%	Full Consolidation
ICICI Lombard General Insurance Company Limited	51.27%	Full Consolidation
ICICI Securities Limited	74.73%	Full Consolidation
ICICI Home Finance Company Limited	100.00%	Full Consolidation
ICICI Prudential Asset Management Company Limited	51.00%	Full Consolidation
ICICI Securities Primary Dealership Limited	100.00%	Full Consolidation
ICICI Bank Canada	100.00%	Full Consolidation
ICICI Bank UK PLC	100.00%	Full Consolidation
ICICI Venture Funds Management Company Limited	100.00%	Full Consolidation
ICICI Trusteeship Services Limited	100.00%	Full Consolidation
ICICI Investment Management Company Limited	100.00%	Full Consolidation
ICICI International Limited	100.00%	Full Consolidation
ICICI Prudential Trust Limited	50.80%	Full Consolidation
ICICI Strategic Investments Fund	100.00%	Full Consolidation
I-Process Services (India) Private Limited	100.00%	Full Consolidation

*Source: ICICI Bank Limited; *As on March 31, 2024*

[4] *As defined in RBI circular*

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Sachin Sachdeva
+91 124 4545 307
sachin.sachdeva@icraindia.com

Nikita Garg
+91 22 6114 3465
nikita.garg@icraindia.com

Sohil Mehta
+91 22 6114 3449
sohil.mehta@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches