March 08, 2022

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 Compliant Tier II Bonds	10,000.00	10,000.00	[ICRA]AAA (Stable); reaffirmed
Basel III Compliant Additional Tier I Bonds	13,500.00	13,500.00	[ICRA]AA+(Stable); reaffirmed
Lower Tier II Bonds Programme	5,279.00	5,279.00	[ICRA]AAA(Stable); reaffirmed
Infrastructure Bonds Programme	33,900.00	33,900.00	[ICRA]AAA(Stable); reaffirmed
Infrastructure Bonds Programme	-	10,000.00	[ICRA]AAA(Stable); assigned
Long-term Bonds Programme#	450.41	450.41	[ICRA]AAA(Stable); reaffirmed
Long-term Bonds Programme#	38.50	-	[ICRA]AAA(Stable); reaffirmed and withdrawn
Fixed Deposit Programme	-	-	MAAA (Stable); reaffirmed
Certificates of Deposit	50,000.00	50,000.00	[ICRA]A1+; reaffirmed
Total	**1,13,167.91**	**1,23,129.41**	

**Instrument details are provided in Annexure-1*

Rationale

ICICI Bank Limited's (IBL) ratings continue to be supported by its strong market position as one of three systemically important banks in India, reflected by its sizeable 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 IBL's strong capitalisation profile (CET I capital: 17.64% as on December 31, 2021), 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. While the Covid-19 pandemic-induced stress kept fresh non-performing advances (NPA) generation elevated, improved recoveries and upgrades supported capital accretion without any material dilution of its stake in its subsidiaries as the operating profitability continued to strengthen on the back of higher growth and expansion in spreads.

Going forward, the restructured book (1.2% of standard advances) along with a portion of the BB and below rated corporate book could remain a source of incremental stress. However, the strong capital position together with the bank's robust operating profitability and sizeable residual Covid-19provisions, equivalent to 0.8% of standard advances as on December 31, 2021, are expected to provide a cushion against any future asset quality stress if the same materialise.

Furthermore, the ratings continue to take into account, IBL's resource profile driven by retail franchise and well-supported by a wide 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 indicator (net NPA/core equity), Return on Assets (RoA) and capital cushions better than the negative rating triggers.

ICRA has withdrawn the rating assigned to the Rs. 38.50 crore Long-term Bonds programme as these bonds are fully redeemed, and no amount is outstanding against the rated instruments. The rating was 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 7.40% (7.0% as on December 31, 2020) market share in the banking sector advances and 19.8% (19.2% as on December 31, 2020) share in the private sector advances as on December 31, 2021. 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. Strong growth in the retail book supported a 16.4% YoY growth in overall net advances to Rs. 8.14 lakh crore as on December 31, 2021, which was higher than the private sector average of 13.3% and the banking system average of 9.9%. As a result, the share of retail segment in net-advances increased to 61.3% as on December 31, 2021 from 60.6% as on December 31, 2020. The banks 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 deepening of digital ecosystem, the bank's deposit base continued to grow at a healthy pace to Rs.10.17 lakh crore as on December 31, 2021 (+16.4% YoY growth), despite one of the lowest interest rate propositions on deposits. The bank's CASA ratio stood at 47.2% as on December 31, 2021 (45.2% as on December 31, 2020), which remained higher than the private sector banks' average of 45% as on December 31, 2021. Further, the granularity of the deposit profile is reflected in the low share of top 20 depositors in total deposits, which stood at only 5.38% as on March 31, 2021. (4.88% as on March 31, 2020). The overall cost of interest-bearing funds for IBL remained low at 3.57% in 9MFY2022 against the private sector average of 3.89% in 9M FY2022. The bank's low cost and granular deposit base continue to remain key sources of advantage to IBL and are expected to continue to support the bank's profitability, going forward.

Strong capital cushions; un-realized value in subsidiaries sizeable in relation to capital- IBL's capitalisation ratios remained strong with CET I, Tier I and CRAR (as a percentage of RWA) at 17.64%, 18.81% and 19.79% as on December 31, 2021 (16.79%, 18.12%, and 19.51%, respectively, as on December 31, 2020). The capital position of the bank was supported by a large capital raise of Rs.15,000 crore during FY2021, which along with improving capital accretion helped widen capital cushions during FY2021-9MFY2022. While gains on stake dilution was limited in 9M FY2022, the current value of the bank's holding in the listed entities of the group, namely ICICI Prudential Life insurance, ICICI Lombard General Insurance & ICICI Securities stood at ~Rs. 81,000 crore as on February 28,2022, which remains meaningfully large in relation to the overall core capital (~60% of CET-I). IBL's profitability was cushioned by stake dilution in these entities, during periods of elevated asset quality challenges and continues to remain a source of comfort for any further value unlocking in the future. As per ICRA's estimates, the bank's current capital is sufficient to support its growth requirements over the medium term and absorb the expected asset quality shocks.

Return metrics improve in 9M FY2022; sizeable Covid-19 provisions provide cushion against incremental asset quality impact –Stronger growth in net-advances, expansion in spreads, improvement in non-interest income on the back of normalization of business activities and growth in granular fees income together drove an improvement in the operating profitability to 2.91% (annualised) of average total assets (ATA) during 9M FY2022 (2.69% in FY2021). Furthermore, credit costs were lower at 0.78% (annualised) of ATA in 9M FY2022 (0.93% in FY2021), despite high slippages on the back of meaningful recoveries and upgrades as well as utilization of Covid-19 provisions of Rs.1,050 crore. While stake dilution in subsidiaries supported an improvement in Return on Assets (RoA) to 1.39% (~1.1% excluding gains on stake dilution in subsidiaries) in FY2021 from 0.77% in FY2020, sustained improvement in RoA to 1.68% (annualised) in 9M FY2022 was chiefly driven by improved business economics. Going forward, overall profitability is expected to be supported by strong operating profitability levels, coupled with relatively large Covid-19 provisions of ~Rs. 6,425crore (~0.8% of standard advances).

Additionally, relatively high provision coverage ratio on legacy stressed assets and the flexibility to dilute stake in its listed subsidiaries will support profitability.

Credit challenges

Gross NPA generation elevated during 9M FY2022; near term improvement in asset quality remains a monitorable–The overall annualized fresh NPA generation for IBL remained elevated at 3.10% for 9MFY2022, which in turn has seen a steady rise from 2.53% in FY2021 and 2.41% in FY2020, driven majorly by Covid-19 induced stress on the overall portfolio of the bank. Accordingly, absolute gross slippages remained high at Rs.16,827 crore during 9M FY2022 (as against Rs.16,048 crore in FY2021 and Rs.13,803 crore in FY2020). Further, the retail segment accounted for ~91% of the total slippages during 9M FY2021 (~80% of total slippages in FY2021). While slippages were high, recoveries and upgrades during 9MFY2022 remained meaningfully high at Rs.13,318 crore (79% of slippages), while write offs stood at Rs.7,829 crore (47% of slippages). This in turn prevented a material weakening in the head-line asset quality metrics, with Gross NPA% and Net NPA% at 4.39% and 0.90% respectively as on December 31, 2021 (as against 5.40% and 1.25% as on March 31, 2021). Various regulatory measures including the Emergency Credit Line Guarantee Scheme (ECLGS) and restructuring under various schemes (restructured book at ~1.2% of std advances as on December 31, 2021) is likely to have alleviated near term cashflow stress for borrowers. The ability of the bank to contain slippages in these segments and maintain high recover rates will remain key to ensure a sustained improvement asset quality in the near to medium term.

Liquidity position: Superior

The bank's consolidated daily average liquidity coverage ratio remained strong at 126% for Q3 FY2022 in relation to the regulatory requirement of 100%. Furthermore, its cumulative gaps in the <1 year maturity buckets remain positive at ~8-9% (~8% as on December 31, 2020 from 2.4% as on December 31, 2019). 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 needs.

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 remain a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Rating Methodology for Banks 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 capital infusion in the near to medium term in 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 7.40% market share in banking sector advances as on December 31, 2021. 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 December 31, 2021, the bank had 5,298 branches and 13,846 ATMs. IBL was originally 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		FY2020	FY2021	9M FY2021	9M FY2022
Net interest income	Rs. crore	33,267	38,989	28,558	34,862
Profit before tax	Rs. crore	14,048	20,183	14,526	21,385
Profit after tax	Rs. crore	7,931	16,193	11,790	16,321
Net advances	Rs. crore	6,45,290	7,33,729	6,99,017	8,13,992
Total assets	Rs. crore	10,95,250	12,30,433	11,93,217	13,54,196
% CET	%	13.39%	16.80%	16.79%	17.64%
% Tier I	%	14.72%	18.09%	18.12%	18.81%
% CRAR	%	16.11%	19.12%	19.51%	19.79%
% Net interest margin / Average total assets	%	3.24%	3.35%	3.32%	3.60%
% Net profit / Average total assets	%	0.77%	1.39%	1.37%	1.68%
% Return on net worth	%	6.99%	10.98%	12.13%	14.01%
% Gross NPAs	%	6.04%	5.40%	4.78%	4.39%
% Net NPAs	%	1.54%	1.25%	0.70%	0.90%
% Provision coverage excl. technical write-offs	%	76%	78%	86.06%	80.18%
% Net NPA/ Core capital	%	9.76%	6.96%	3.81%	5.45%

Source: *ICICI Bank Limited, ICRA Research; All ratios as per ICRA's calculations*

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

S No	Name of Instrument	Current Rating (FY2022)						Chronology of Rating History for the Past 3 Years				
		Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Mar 08, 2022	May 25, 2021	FY2021	FY2019		FY2018		
							Apr 29, 2020	Mar 29, 2019	Aug 6, 2018	Feb 9, 2018	Sep 7, 2017	Aug 10, 2017
1	Basel III Compliant Tier II Bonds Programme	Long Term	10,000	945.00^	[ICRA]AAA (Stable) reaffirmed	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA (hyb) (Stable)
2	Basel III Compliant Tier I Bonds Programme	Long Term	13,500	10,120^	[ICRA]AA+ (Stable) reaffirmed	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)
3	Lower Tier II Bonds Programme	Long Term	5,279	5,279	[ICRA]AAA (Stable) reaffirmed	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Infrastructure Bonds Programme	Long Term	33,900	30,919.4^	[ICRA]AAA (Stable) reaffirmed	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Infrastructure Bonds Programme	Long Term	10,000	-	[ICRA]AAA (Stable) assigned	-	-	-	-	-	-	-
6	Long-term Bonds Programme	Long Term	450.41	450.41	[ICRA]AAA (Stable) reaffirmed	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Long-term Bonds Programme	Long Term	38.50	-	[ICRA]AAA (Stable) reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
8	Fixed Deposits Programme	Medium Term	0	NA	MAAA (Stable) reaffirmed	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
9	Certificates of Deposit Programme	Short Term	50,000	NA	[ICRA]A1+ reaffirmed	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

^ Balance yet to be placed as on March 3, 2022

Removal of (hyb) suffix from Basel III instruments

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.

Accordingly, ICRA has removed the (hyb) suffix that was earlier being placed alongside the rating symbol for the hybrid instruments issued by IBL. The earlier and revised denotation of the rating for various instruments can be seen in the table above. This rating action only involves the removal of the (hyb) suffix and should not be construed as a change in the credit rating.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Basel III Compliant Tier II Bonds	Highly Complex
Basel III Compliant 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: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE090A08UD0	Basel III Compliant Tier II Bonds	February 17, 2020	7.10%	February 17, 2030	945.00	[ICRA]AAA (Stable)
NA		Proposed	-	-	9055.00	
NA	Basel III Compliant Tier I Bonds	Proposed	-	-	3380.00	[ICRA]AA+ (Stable)
INE090A08UA6		October 4, 2017	8.55%	Perpetual (Call: October 4, 2022)	475.00	
INE090A08TZ5		September 20, 2017	8.55%	Perpetual (Call: September 20, 2022)	1080.00	
INE090A08TW2		March 17, 2017	9.20%	Perpetual (Call: March 17, 2022)	3425.00	
INE090A08UB4		March 20, 2018	9.15%	Perpetual (Call: March 20, 2023)	4000.00	
INE090A08UC2		December 28, 2018	9.90%	Perpetual (Call: December 28, 2023)	1140.00	
INE090A08SN3	Lower Tier II Bonds	December 31, 2012	9.15%	December 31, 2022	3800.00	[ICRA]AAA (Stable)
INE090A08QO5		September 29, 2010	8.90%	September 29, 2025	1479.00	
NA	Infrastructure Bonds Programme	Proposed	-	-	12980.60	[ICRA]AAA (Stable)
INE090A08UG3		December 17, 2021	6.96%	December 17, 1931	5000.00	
INE090A08UF5		November 26, 2021	6.67%	November 26, 2028	3595.00	
INE090A08UE8		June 15, 2021	6.45%	June 15, 2028	2827.40	
INE090A08TU6		October 7, 2016	7.60%	October 7, 2023	4000.00	
INE090A08TN1		August 6, 2014	9.15%	August 6, 2024	700.00	
INE090A08TO9		September 4, 2014	9.25%	September 4, 2024	3889.00	
INE090A08TS0		March 31, 2015	8.45%	March 31, 2025	2261.00	
INE090A08TT8		May 13, 2016	8.40%	May 13, 2026	6500.00	
INE090A08TX0		June 27, 2017	7.42%	June 27, 2024	400.00	
INE090A08TY8		June 27, 2017	7.47%	June 25, 2027	1747.00	
INE005A11200	Long-term Bonds Programme	November 14, 2000	Zero Coupon	October 14, 2021	15.92	[ICRA]AAA (Stable) Reaffirmed and withdrawn
INE005A11085		October 5, 2000	Zero Coupon	January 5, 2022	22.58	
INE005A11440	Long-term Bonds Programme	December 13, 2000	Zero Coupon	March 13, 2022	14.87	[ICRA]AAA (Stable)
INE005A11911		July 24, 2001	Zero Coupon	April 24, 2022	31.12	
INE005A11747		January 19, 2001	Zero Coupon	June 19, 2022	16.51	
INE005A11846		April 26, 2001	Zero Coupon	July 26, 2022	9.16	
INE005A11960		August 28, 2001	Zero Coupon	August 28, 2022	9.79	
INE005A11697		December 24, 1999	Zero Coupon	September 24, 2022	8.45	
INE005A11AC6		September 27, 2001	Zero Coupon	September 27, 2022	6.38	
INE005A11AI3		November 12, 2001	Zero Coupon	November 12, 2022	8.02	
INE005A11309		October 5, 1998	Zero Coupon	December 5, 2022	137.86	
INE005A11AO1		December 24, 2001	Zero Coupon	December 24, 2022	8.01	
INE005A08AA6		January 19, 2001	Zero Coupon	January 19, 2023	1.21	
INE005A11AU8		January 23, 2002	Zero Coupon	January 23, 2023	8.09	
INE005A11BA8		February 19, 2002	Zero Coupon	February 19, 2023	13.23	
INE005A11BF7		March 27, 2002	Zero Coupon	March 27, 2023	15.13	
INE005A11531		June 16, 1999	Zero Coupon	April 16, 2023	18.28	
INE005A11341		December 1, 1998	Zero Coupon	May 1, 2023	57.09	
INE005A11382		January 11, 1999	Zero Coupon	June 11, 2023	40.20	
INE005A11BK7		April 23, 2002	Zero Coupon	July 23, 2023	6.60	
INE090A08SP8		January 22, 1998	Zero Coupon	July 21, 2026	40.41	

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fixed Deposits	-	-	-	-	MAAA (Stable)
NA	Certificates of Deposit	Yet to be placed	-	7-365 days	50000.00	[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 Basel III Compliant Additional Tier-I Bonds is one notch lower than the rating for the Basel III Compliant 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 (w.e.f. October 1, 2021) of the bank or when the PONV trigger is breached in the RBI's opinion.

The distributable reserves[1] that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year, stood at a comfortable 10.5% of RWAs as on December 31, 2021. 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-2: List of entities considered for limited consolidated analysis

Company Name	Ownership	Consolidation Approach
ICICI Prudential Life Insurance Company Limited	51.37%	Limited Consolidation
ICICI Lombard General Insurance Company Limited	48.08%	Limited Consolidation
ICICI Securities Limited	75.00%	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*

[1] *As defined in RBI circular*

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