April 29, 2020

ICICI Bank Limited: Ratings reaffirmed

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(hyb)(Stable); reaffirmed
Basel III Compliant Additional Tier I Bonds	13,500.00	13,500.00	[ICRA]AA+(hyb)(Stable); reaffirmed
Lower Tier II Bonds Programme	7,405.00	7,405.00	[ICRA]AAA(Stable); reaffirmed
Lower Tier II Bonds Programme	5,320.00	-	ICRA]AAA(Stable); reaffirmed and withdrawn
Subordinated Debt Programme*	45.00	-	ICRA]AAA(Stable); reaffirmed and withdrawn
Unsecured Redeemable Long-term Bonds Programme (Infrastructure Bonds Programme)	33,900.00	33,900.00	[ICRA]AAA(Stable); reaffirmed
Long-term Bonds Programme#	525.52	525.52	[ICRA]AAA(Stable); reaffirmed
Long-term Bonds Programme#	0.62	-	ICRA]AAA(Stable); reaffirmed and withdrawn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	**1,20,696.14**	**1,15,330.52**	

** Taken over from erstwhile Bank of Rajasthan Limited*
 # From erstwhile ICICI Limited; amount outstanding, as on November 30, 2016, including accrued interest on zero coupon bonds

The rating for the Basel III compliant AT-I Bonds is a notch below the rating for the Basel III compliant Tier II Bonds of ICICI Bank Limited (IBL) as these instruments have the following loss-absorption features that make them riskier.

- Coupon payments are non-cumulative and discretionary. The bank has full discretion, at all times, to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if this 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)[1]. However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for CET I, Tier I and total capital ratios (including the capital conservation buffer, CCB) at all times, as prescribed by the Reserve Bank of India (RBI) under Basel III regulations.

These AT-I Bonds are expected to absorb losses through a write-down mechanism at the objective pre-specified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, 5.5% currently, and 6.125% as on September 30, 2020 and thereafter, of the total risk-weighted assets (RWAs) of the bank or when the point of non-viability trigger is breached in the RBI's opinion.

[1] *The reserves, which can be used for coupon servicing in a year of loss, were strong for IBL at ~10.2% of RWAs as on December 31, 2019*

The letters hyb, in parenthesis, suffixed to a rating symbol stand for hybrid, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments.

Rationale

The ratings are supported by IBL's strong market position across verticals in the financial services sector, which supports the granular growth of its assets and liabilities. IBL is one of the three systemically important banks in India, identified by the banking regulator, i.e. the RBI, with a 6.8% market share in banking sector advances as on December 31, 2019. The ratings factor in the bank's strong capitalisation profile (CRAR: 16.50%; CET I capital: 13.62% and Tier I capital: 14.98% as on December 31, 2019) and the significant value in its subsidiaries. Its resource profile remains healthy (CASA of 47.0% as on December 31, 2019) with a strong retail franchise supported by a wide branch presence (5,275 branches as on December 31, 2019). IBL's resource profile and liquidity profile remained superior despite the recent risk aversion of depositors towards private banks.

While ICRA takes note of the bank's improving asset quality with gross and net NPAs of 5.95% and 1.49%, respectively, as on December 31, 2019 (6.70% and 2.06%, respectively, as on March 31, 2019), the asset quality of IBL is expected to deteriorate in line with the likely deterioration in the asset quality of the banking sector, including private sector banks, because of the slowdown in economic activity and the lockdown due to Covid-19. ICRA expects that the fresh gross slippages could increase during the next few quarters, leading to higher credit costs. The higher credit costs, along with the muted growth in advances, are likely to adversely impact the bank's internal capital generation. ICRA, however, draws comfort from the high capital level and the strong operating profitability, which shall provide a cushion against these credit losses. Further, IBL has sizeable unrealised gains in its subsidiaries, which can be used to raise capital, if required. As per ICRA's estimates, the bank's current capital is sufficient to support its growth requirements and the expected asset quality shocks while maintaining the required capital cushion in relation to the rating category. The solvency indicator (net NPA/core equity) could weaken from the current of level of 10.4% as on December 31, 2019, though it is likely to remain within the negative rating trigger. A higher-than-expected deterioration in the asset quality, resulting in weaker-than-expected solvency and capital ratios on a sustained basis, will be a credit negative.

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 6.8% market share in banking sector advances as on December 31, 2019. 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.

With a strong retail franchise, the bank has been able to grow its retail assets as well as its liabilities. IBL's net domestic advance growth of 16.5% YoY as on December 31, 2019 was largely driven by the 19.3% growth in retail assets while international advances continued to decline, thereby recording an overall loan growth of 12.6% YoY as on December 31, 2019. Within overall advances, the share of the retail book increased to 63% as on December 31, 2019 while corporate advances accounted for 25% and SME accounted for 3% (59%, 26%, 3%, respectively, as on December 31, 2018). The share of overseas advances has been on a declining trend, accounting for 9% of the net advances as on December 31, 2019 compared to 12% as on December 31, 2018. With the incremental exposure being to retail assets and better rated corporates, the growth in RWAs was curtailed to 9.2% YoY as on December 31, 2019, lower than the 12.6% growth in net advances. ICRA expects IBL's growth to remain muted, given the slowdown in economic activity and the slow credit growth of 5-6% expected for the banking sector in FY2021.

Strong retail franchise resulting in lower cost of funds – IBL's CASA ratio remains one of the highest in its peer group and a significant credit positive, given the granularity in the deposit base, and aids its lower cost of borrowings. The bank's CASA ratio was 47.0% as on December 31, 2019 (49.3% as on December 31, 2018), better than the private sector banks' average of 40.3 % as on December 31, 2019. The share of CASA has declined with the growth in CASA (YoY growth of 12%) being lower than the growth in term deposits (YoY growth of 24%) as the bank witnessed a shift towards retail term deposits. Within term deposits, retail term deposits account for ~65-70%. The bank's top 20 deposits stood at only 5.74% of the total deposits as on March 31, 2019 (6.20% as on March 31, 2018).

Supported by its strong liability franchise, IBL has been able to report strong growth in its deposit base without following a differentiated interest rate strategy for its deposit accounts like some other private banks. The higher CASA ratios without differential interest rates translated into a lower cost of interest-bearing funds of 5.0% in 9M FY2020 compared to the private sector banks' average of 5.6%. ICRA believes that the cost of funds remains a key source of advantage for the bank as it can focus on low-risk products to generate adequate returns for its shareholders. With subdued credit growth expected and a declining interest rate environment, ICRA expects IBL' deposits costs to decline further through FY2021.

Strong operating profitability, high capital cushions and significant value in subsidiaries provide cushion against expected increase in stress on asset quality – With the strong growth in advances of 12.6% and declining slippages, the net interest margins (NIMs) improved, thereby driving a 25.5% YoY growth in the net interest income in 9M FY2020. NIMs, as a percentage of ATA, improved to 3.3% in 9M FY2020 from 2.9% in FY2019 and were supported partially by a change in the portfolio mix (decline in the share of low-yielding overseas advances and increase in high-yielding unsecured loans) and lower slippages. The bank's non-interest income, which primarily comprises fee income (transaction-based income and forex income), remained strong at 1.51% of ATA in 9M FY2020 (1.43% in FY2019) comparable to the private banks' average of 1.51%. Supported by the improvement in NIMs and the higher non-interest income, which were partially offset by higher operating expenses, IBL's core operating profitability increased to 2.7% of ATA in 9M FY2020 (2.4% in FY2019) and is comparable to the private sector banks' average. The strong operating profitability provides a cushion to absorb the likely increase in credit costs, given the expected deterioration in the asset quality.

IBL's capitalisation ratios also remained strong with CET I, Tier I and CRAR (as a percentage of RWA) at 13.62%, 14.98% and 16.50% as on December 31, 2019 (13.66%, 15.14%, and 17.15%, respectively, as on December 31, 2018). With the improvement in profitability in 9M FY2020, the internal accruals have been commensurate with the growth in RWAs. As a result, IBL's capitalisation remained largely stable over the last one year. Further, with reducing net NPAs, the solvency indicator (net NPAs/CET I) improved to 10.4% as of December 31, 2019 from 17.6% as of December 31, 2018.

IBL's capitalisation is further supported by its ability to monetise the sizeable unrealised gains in subsidiaries, which could be divested to raise capital, if required. On a consolidated basis, IBL's capitalisation remained comfortable with a Tier I ratio of 14.6% and CRAR of 16.1% as on December 31, 2019. With most of its subsidiaries remaining well capitalised and largely self-sufficient for their growth capital requirements, any capital infusion in the near to medium term in the subsidiaries is expected to remain limited in relation to the bank's overall profits.

As per ICRA's estimates, IBL's asset quality is likely to deteriorate in line with the expected deterioration in the asset quality of the banking sector, including private sector banks, given the economic slowdown and the impact of the Covid-19 outbreak. However, the bank's current capital is sufficient to support its growth requirements till FY2022 and absorb the expected asset quality shocks while maintaining the capital cushion required in relation to the rating category. The solvency indicator, while expected to deteriorate from the current net NPA/CET 1 of 10.4% as on December 31, 2019, is likely to remain below the negative rating trigger.

Credit challenges

Asset quality stress expected to build up amid slowing economic growth and impact of Covid-19 – The bank's reported asset quality improved in 9M FY2020 with gross NPAs of Rs. 43,454 crore (5.95%[2]) as on December 31, 2019 (Rs. 46,292 crore and 6.70%, respectively, as on March 31, 2019). The reduction in the gross NPAs was supported by better recoveries, upgrades and write-offs even as fresh gross slippages remained stable (fresh NPA generation of 2.2% in 9M FY2020, similar to FY2019). The bank also increased its provision coverage significantly (76.2% as on December 31, 2019 compared to 70.6% as on March 31, 2019), further resulting in a decline in the net NPA to 1.5% (2.1% as on March 31, 2019). IBL saw a reduction in its exposures rated internally as BB and below[3] (2.7% of net advances as on December 31, 2019 vis-à-vis 3.0% as on March 31, 2019). Also, its incremental exposures have been to higher rated entities (entities rated A- and above stood at 69.8% as of December 2019 against 62.5% as of March 31, 2018).

ICRA, however, expects the bank's asset quality to deteriorate across segments given the economic slowdown and impact of the Covid-19 outbreak. With the Covid-19 related lockdown and the moratorium availed by the borrowers, collections are expected to be lower. Further, the repayment ability of borrowers is likely to be impacted, especially in the retail self-employed segment, unsecured loans and the SME segment. As of now, ICRA expects that fresh gross slippages could increase to 3.5-5.0% in FY2021 from 2.2% in 9M FY2020.

The bank's exposure to high-margin unsecured segments such as credit cards and personal loans increased to 9.2% of the overall advances as on December 31, 2019 compared to 6.9% as on December 31, 2018. While these products are largely offered to the existing clientele under cross-selling opportunities, the loss given on default in these segments is expected to be high, especially given the current economic slowdown and the Covid-19 related lockdown.

Internal capital generation to moderate amid expected increase in credit losses – The bank's credit costs moderated in 9M FY2020 to 1.1% of ATA from 1.8% in FY2019, partly supported by recoveries and upgrades. The higher operating profits along with lower credit costs resulted in an improvement in the profitability with IBL reporting a profit before tax of 1.7% of ATA in 9M FY2020 compared to 0.4% in FY2019. The net profitability was partly impacted by a one-time expense because of a deferred tax asset write-off. Overall, IBL reported net profit/ATA of 0.9% in 9M FY2020 (0.4% in FY2019).

The credit costs are, however, likely to increase, considering the expected increase in slippages due to the impact of Covid-19. Depending on the slippages and the provision cover maintained by the bank, ICRA expects the credit provisions to increase to 2-4% of the average advances (1.7% in 9M FY2020), thereby impacting IBL's internal capital

[2] *Gross and net NPAs have been calculated as a percentage of gross customer assets and net customer assets, respectively*

[3] *Corporate and SME exposures*

generation in FY2021. Nevertheless, as the economic activity picks up, the internal capital generation is expected to improve with higher growth in advances along with an improvement in the asset quality.

Liquidity position: Superior

The bank's consolidated daily average liquidity coverage ratio remained strong at 126.81% for the quarter ending December 31, 2019 and 127.45% for the quarter ending March 31, 2019 against the regulatory requirement of 100% as on January 1, 2019. As per the structural liquidity statement for December 31, 2019, IBL has positive mismatches in the less-than-one-year buckets. Its liquidity is supported by the large proportion of retail deposits. The bank can also avail liquidity support from the RBI (through reverse repo against excess SLR investments and the marginal standing facility mechanism) in case of urgent liquidity needs.

Rating sensitivities

Negative triggers – 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 of >15% on a sustained basis. Further, a sustained RoA of <1-1.1% and/or a decline in the capital cushions over the regulatory levels to less than 4% at the CET I and Tier I levels 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 key negative.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Rating Methodology for Banks
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 6.8% market share in banking sector advances as on December 31, 2019. 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, 2019, the bank had 5,275 branches and 15,589 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.

For FY2019, on a standalone basis, IBL reported a net profit of Rs. 3,363 crore on total assets of Rs. 9.64 lakh crore (net profit/ATA: 0.37%) and a regulatory capital adequacy ratio of 16.89% (Tier I of 15.09% and CET I of 13.64%) as on March 31, 2019. The bank reported a net profit of Rs. 6,777 crore on total assets of Rs. 8.76 lakh crore (net profit/ATA: 0.82%)

and a regulatory capital adequacy ratio of 18.42% (Tier I of 15.92% and CET I of 14.43%) as on March 31, 2018. For 9M FY2020, IBL reported a net profit of Rs. 6,709 crore on total assets of Rs. 10.07 lakh crore (net profit/ATA: 0.91%) and a regulatory capital adequacy ratio of 16.50% (Tier I of 14.98% and CET I of 13.62%) as on December 31, 2019. The bank reported gross NPAs of 5.95% and net NPAs of 1.49% as on December 31, 2019.

Key financial indicators (audited; standalone)

	FY2018	FY2019	9M FY2019	9M FY2020
Net interest income	23,026	27,015	19,395	24,340
Profit before tax	7,435	3,777	2,995	12,625
Profit after tax	6,777	3,363	2,394	6,709
Net advances	5,12,395	5,86,647	5,64,308	6,35,654
Total assets	8,79,189	9,64,459	9,12,364	10,07,068
% CET	14.43%	13.64%	13.66%	13.62%
% Tier 1	15.92%	15.09%	15.14%	14.98%
% CRAR	18.42%	16.89%	17.15%	16.50%
% Net interest margin/Average total assets	2.79%	2.94%	2.89%	3.29%
% Net profit/Average total assets	0.82%	0.37%	0.36%	0.91%
% Return on net worth	6.71%	3.20%	3.05%	8.01%
% Gross NPAs	8.84%	6.70%	7.75%	5.95%
% Net NPAs	4.77%	2.06%	2.58%	1.49%
% Provision coverage excl. technical write-offs	48.4%	70.6%	68.5%	76.2%
% Net NPA/CET1	30.44%	14.48%	17.63%	10.35%

Amount in Rs. crore

Source: IBL, ICRA research

All ratios are as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Sr. No.	Name of Instrument	Type	Rated amount (Rs. crore)	Amount outstanding^ (Rs. crore)	Current Rating (FY2021) 29-April-2020	FY2019 29-Mar-2019	31-Aug-2018	FY2018 09-Feb-2018	07-Sep-2017	10-Aug-2017	FY2017 15-Feb-2017	31-Dec-2016	19-Dec-2016
1	Basel III Compliant Tier II Bonds Programme	Long Term	10,000	945.00	[ICRA]AAA(hyb) (Stable); reaffirmed	[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+(hyb) (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	7,405	7,405	[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)	[ICRA]AAA (Stable)
4	Unsecured Redeemable Long-term Bonds Programme (Infrastructure Bonds)	Long Term	33,900	19,497	[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)	[ICRA]AAA (Stable)
5	Subordinated Debt Programme	Long Term	45.00	-	[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)	[ICRA]AAA (Stable)
6	Long-term Bonds Programme*	Long Term	525.52	525.52	[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)	[ICRA]AAA (Stable)
7	Fixed Deposits Programme	Medium Term	NA	NA	MAAA (Stable); reaffirmed	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
8	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+	[ICRA]A1+
9	Lower Tier II Bonds Programme	Long Term	5,320	-	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)	[ICRA]AAA (Stable)
10	Long-term Bonds Programme	Long Term	0.62	-	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)	[ICRA]AAA (Stable)

^ Amount outstanding as on April 20, 2020

** Amount outstanding as on November 30, 2016 including accrued interest on zero coupon bonds*

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE090A08UD0	Basel III Compliant Tier II Bonds	17-Feb-20	7.10%	17-Feb-30	945.00	[ICRA]AAA(hyb)(Stable)
NA		Proposed	-	-	9,055.00	
NA	Basel III Compliant Tier I Bonds Programme	Proposed	-	-	3,380.00	[ICRA]AA+(hyb)(Stable)
INE090A08UA6		4-Oct-17	8.55%	Perpetual (Call: 04-10-22)	475.00	
INE090A08TZ5		20-Sep-17	8.55%	Perpetual (Call: 20-09-22)	1,080.00	
INE090A08TW2		17-Mar-2017	9.20%	Perpetual (Call: 17-Mar-2022)	3,425.00	
INE090A08UB4		20-Mar-18	9.15%	Perpetual (Call: 20-Mar-2023)	4,000.00	
INE090A08UC2		28-Dec-18	9.90%	Perpetual (Call: 28-Dec-2023)	1,140.00	
INE090A08HI6	Lower Tier II Bonds Programme	30-Dec-05	7.80%	30-Dec-20	89	[ICRA]AAA(Stable)
INE090A08QW8		13-Jan-11	9.11%	13-Jan-21	2,000.00	
INE090A08IF0		14-Feb-06	8.25%	14-Feb-21	37	
INE090A08SN3		31-Dec-12	9.15%	31-Dec-22	3,800.00	
INE090A08QO5		29-Sep-10	8.90%	29-Sep-25	1,479.00	
NA	Unsecured Redeemable Long-term Bonds Programme	Proposed	-	-	14,403.00	[ICRA]AAA(Stable)
INE090A08TU6		07-Oct-2016	7.60%	07-Oct-2023	4,000.00	
INE090A08TN1		06-Aug-2014	9.15%	06-Aug-2024	700.00	
INE090A08TO9		04-Sep-2014	9.25%	04-Sep-2024	3,889.00	
INE090A08TS0		31-Mar-2015	8.45%	31-Mar-2025	2,261.00	
INE090A08TT8		13-May-2016	8.40%	13-May-2026	6,500.00	
INE090A08TX0		27-Jun-2017	7.42%	27-Jun-2024	400.00	
INE090A08TY8		27-Jun-2017	7.47%	25-Jun-2027	1,747.00	
INE090A08SQ6	Long-term Bonds Programme	22-Jan-98	Zero Coupon	21-Aug-20	16.86	[ICRA]AAA(Stable)
INE005A11796		22-Mar-01	Zero Coupon	22-Aug-20	19.75	
INE005A11200		14-Nov-00	Zero Coupon	14-Oct-21	15.92	
INE005A11085		5-Oct-00	Zero Coupon	5-Jan-22	22.58	
INE005A11440		13-Dec-00	Zero Coupon	13-Mar-22	14.87	

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE005A11911		24-Jul-01	Zero Coupon	24-Apr-22	31.12	
INE005A11747		19-Jan-01	Zero Coupon	19-Jun-22	16.51	
INE005A11846		26-Apr-01	Zero Coupon	26-Jul-22	9.16	
INE005A11960		28-Aug-01	Zero Coupon	28-Aug-22	9.79	
INE005A11697		24-Dec-99	Zero Coupon	24-Sep-22	8.45	
INE005A11AC6		27-Sep-01	Zero Coupon	27-Sep-22	6.38	
INE005A11AI3		12-Nov-01	Zero Coupon	12-Nov-22	8.02	
INE005A11309		5-Oct-98	Zero Coupon	5-Dec-22	137.86	
INE005A11AO1		24-Dec-01	Zero Coupon	24-Dec-22	8.01	
INE005A08AA6		19-Jan-01	Zero Coupon	19-Jan-23	1.21	
INE005A11AU8		23-Jan-02	Zero Coupon	23-Jan-23	8.09	
INE005A11BA8		19-Feb-02	Zero Coupon	19-Feb-23	13.23	
INE005A11BF7		27-Mar-02	Zero Coupon	27-Mar-23	15.13	
INE005A11531		16-Jun-99	Zero Coupon	16-Apr-23	18.28	
INE005A11341		1-Dec-98	Zero Coupon	1-May-23	57.09	
INE005A11382		11-Jan-99	Zero Coupon	11-Jun-23	40.20	
INE005A11BK7		23-Apr-02	Zero Coupon	23-Jul-23	6.60	
INE090A08SP8		22-Jan-98	Zero Coupon	21-Jul-26	40.41	
NA	Fixed Deposit Programme	-	-	-	-	MAAA(Stable)
NA	Certificates of Deposit	-	-	7-365 days	50,000	[ICRA]A1+

Source: IBL

Annexure-2: List of entities considered for limited consolidated analysis

Company Name	Ownership	Consolidation Approach
ICICI Prudential Life Insurance Company Limited	52.88%	Limited Consolidation
ICICI Lombard General Insurance Company Limited	55.92%	Limited Consolidation
ICICI Securities Limited	79.22%	Limited Consolidation
ICICI Home Finance Company Limited	100%	Limited Consolidation
ICICI Prudential Asset Management Company Limited	51.00%	Limited Consolidation
ICICI Securities Primary Dealership Limited	100%	Limited Consolidation
ICICI Bank Canada	100%	Limited Consolidation
ICICI Bank UK PLC	100%	Limited Consolidation

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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