November 20, 2025

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

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

Dear Sir/Madam,

**Subject : Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

CRISIL Ratings Limited ("CRISIL") has, vide an email received by the Bank yesterday at 7:31 p.m., informed that it has vide a press release dated November 19, 2025, reaffirmed the credit ratings of the Bank's Facilities/Instruments. The press release issued by CRISIL is attached herewith.

Please take the above information on record.

Yours sincerely,
**For ICICI Bank Limited**

PRACHITI D LALINGKAR
Digitally signed by PRACHITI D LALINGKAR
Date: 2025.11.20 18:07:04 +05'30'

**Prachiti Lalingkar**
**Company Secretary**

Encl.: As above.

Copy to-

(i) New York Stock Exchange (NYSE)
(ii) Singapore Stock Exchange
(iii) Japan Securities Dealers Association
(iv) SIX Swiss Exchange Ltd.

Crisil Ratings

# Rating Rationale

November 19, 2025 | Mumbai

# ICICI Bank Limited

*Rating reaffirmed at 'Crisil AAA/Crisil AA+/Stable'*

**Rating Action**

| | |
|---|---|
| **Rs.3360 Crore (Reduced from Rs.4500 Crore) Tier I Bonds (Under Basel III)** | **Crisil AA+/Stable (Reaffirmed)** |
| **Rs.40.4 Crore Bond&** | **Crisil AAA/Stable (Reaffirmed)** |
| **Rs.5500 Crore Infrastructure Bonds** | **Crisil AAA/Stable (Reaffirmed)** |
| **Infrastructure Bonds Aggregating Rs.20000 Crore** | **Crisil AAA/Stable (Reaffirmed)** |

*& Pertains to the erstwhile debt instruments of ICICI Ltd rated by CRISIL Ratings; these instruments were transferred to ICICI Bank following the merger of ICICI Ltd with ICICI Bank*
*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*
*1 crore = 10 million*
*Refer to Annexure for Details of Instruments & Bank Facilities*

## Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Crisil AA+*/Stable' ratings on the debt instruments of ICICI Bank Ltd (ICICI Bank).

Crisil Ratings has also **withdrawn** its rating on Tier I bonds (Under Basel III) of Rs 1,140 crore (See 'Annexure - Details of Rating Withdrawn' for details) in line with its withdrawal policy. Crisil Ratings has received independent verification that these instruments are fully redeemed.

The ratings continue to reflect the bank's healthy capitalization, strong market position, comfortable resource profile and stable asset quality.

On September 30, 2025, the bank had gross advances and deposits of Rs 14.3 lakh crore and Rs 16.1 lakh crore, respectively, on a standalone basis and remains among the three domestic systemically-important banks (D-SIBs), as classified by RBI. On the same date, the bank's reported networth was Rs 3.1 lakh crore (standalone) and Rs 3.4 lakh crore (consolidated, excluding minority interest) whereas overall capital adequacy ratio (CAR, standalone) was 15.8% (excluding H1FY26 profit).

Asset quality has also improved over the years and remained stable with gross and net non-performing assets (GNPAs and NNPAs) of 1.6% and 0.4%, respectively, as on September 30, 2025. The bank's ability to maintain this metric at sound levels, alongside sustained growth, will remain a key monitorable.

Lastly, profitability remained stable with a consolidated net profit of Rs 26,915 crore for half year ended September 30, 2025 as compared to Rs 24,644 crore for the corresponding period of the previous fiscal.

**Crisil AA+ for Tier-I bonds*

## Analytical Approach

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

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

## Key Rating Drivers & Detailed Description

### Healthy capitalisation

Networth was sizeable at Rs 3.1 lakh crore while Tier I capital adequacy ratio (CAR) was 15.1% and overall CAR was 15.8% (excluding H1FY26 profit), as on September 30, 2025, substantiating the bank's healthy capital position. In fiscal 2021, the bank raised equity capital of Rs 15,000 crore under QIP (qualified institutional placement) to further strengthen its capital position. Consequently, networth coverage for net NPAs (non-performing assets) was strong at 53.4 times as on September 30, 2025 (11.5 times as on March 31, 2020).

Moreover, the bank has adequate flexibility to raise resources through sale of stake in subsidiaries (more than Rs 16,000 crore raised in the past few fiscals). Backed by healthy cash accrual and demonstrated ability to raise capital, the bank is likely to maintain strong capitalization to support overall credit risk profile and adequately cover for asset-side risks while pursuing credit growth over the medium term.

**Strong market position**

ICICI Bank remains among the largest private sector banks in India with consolidated asset base of Rs 26.9 lakh crore as on September 30, 2025 (standalone asset base of Rs 21.4 lakh crore). With gross advances and deposits of Rs 14.3 lakh crore and Rs 16.1 lakh crore, respectively, as on September 30, 2025, on standalone basis, it is also one of the three banks that has been classified as domestic systemically important banks (D-SIBs) by RBI, highlighting its significance to the overall financial system.

Across various businesses within ICICI group, size, scale and positioning have been key strengths. As a leading full-service universal banking group with pan-India footprint, the group has strong presence in life and general insurance, asset management, private equity and retail broking. Wide geographical spread is reflected in its network of 7,246 branches as on September 30, 2025.

The bank’s established market position shall continue to benefit from its strategy of expanding penetration and coverage in the domestic lending space, particularly in retail lending, while maintaining strong liability franchise.

**Comfortable resource profile**

In the scheme of growth, the bank’s resource franchise has also remained comfortable - supported by high proportion of low-cost current account and savings account (CASA) deposits. On September 30, 2025, the bank reported a total deposit base of Rs 16.1 lakh crore, which marks a modest year-on-year growth of 7.7% over September 2024. As a proportion of total deposits, CASA remained healthy at 40.9% as on September 30, 2025, as against 40.6% as on September 30, 2024. Adjacently, the cost of deposits reduced to 4.6% for Q2 2026 vis-à-vis 4.9% for Q1 2026 and 4.9% for full fiscal 2025 on account of recent policy repo rate cut announced by the monetary policy committee. Furthermore, retail deposits form a significant part of the total deposits and provide stability to the resource profile.

Wide branch network and strong focus on digital banking shall help maintain higher-than-industry-average CASA levels and competitive funding cost over the medium term.

**Stable asset quality**

Asset quality of the bank has witnessed gradual improvement over the past few years and, remained stable with a GNPA (as a percentage of gross advances) of 1.6% as on September 30, 2025, having improved from 2.0% on September 30, 2024. This traction was demonstrated across most asset segments. Contrary to the past - where high delinquencies in the corporate loan portfolio constrained the overall asset quality, slippage within this portfolio have subsided. With regards to the retail and SME (small and medium enterprises) segments, while delinquencies have normalized from previous low levels, the overall slippage to NPAs have remained range bound.

Gross NPAs (as a percentage of gross advances) in the retail (including rural) segments, improved marginally to 1.5% as on September 30, 2025, from 1.6% as on September 30, 2024. Provision coverage ratio (excluding technical write-offs) was also comfortable at 75.6% on this date (79.0% as on September 30, 2024) resulting in net non-performing assets (NNPA) of 0.4% on the same date.

The bank has demonstrated resilience in the past while tiding over asset quality pressures across cycles by putting in place an institutionalized risk assessment framework involving enhanced control and monitoring mechanisms. Apart from this, various schemes launched by the Government of India and the RBI, such as the emergency credit line guarantee scheme that has benefitted the micro, small and medium enterprises, have also aided asset quality. The one-time restructuring scheme has also benefited the reported NPA metrics.

Moreover, the bank’s strategy of increasing the proportion of retail (including rural loans) assets, which stood at ~58% of overall net advances as on September 30, 2025, is expected to granularize the loan book further and support asset quality. Crisil Ratings will continue to monitor the sustenance in asset quality at sound levels, alongside growth in advances.

**Liquidity** Superior

Liquidity continues to be supported by a strong retail deposit base that forms a significant part of the total deposits. As on September 30, 2025, liquidity coverage ratio was 125% (on consolidated basis). Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market and the refinance limits from National Housing Bank and National Bank for Agriculture and Rural Development.

**ESG Profile**

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

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

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

**Key ESG highlights of ICICI Bank:**

**<u>ESG Profile</u>**

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

**Key ESG highlights of ICICI Bank:**

- In fiscal 2025, the bank increased outstanding portfolio to sectors such as renewable energy, electric vehicles, green certified real estate, waste management, water sanitation, positive impact sectors including small-scale khadi, handicrafts and lending to weaker section under RBI's priority sector norms to Rs 90,600 crore (of this, 34.2% was deployed towards green finance portfolio) as on March 31, 2025 as compared to Rs 68,528 crore (of this, 28.3% was deployed towards green finance portfolio) a year ago. This increase is a result of bank's adoption of framework for sustainable financing, aligning with India's sovereign green bond framework and the banks continued efforts to embed sustainable financing in its business strategy. Of the green finance portfolio, 55% was deployed towards renewable energy and allied activities.
- The share of renewable energy in the bank's total electric consumption (from grid and solar generation) stood at 33% in FY2025. Also, 5 million square feet of the bank's premises are IGBC certified.
- Of the total workforce, around 32% comprised of women as on March 31, 2025. The bank's initiatives such as lending to Self-Help Groups (SHG), have benefited 11 million women through 9.8 lakh loans. Of these, over 3.33 lakh were first-time women borrowers.
- Majority of the board members are independent directors and chairperson, and executive positions are segregated. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive. ESG governance includes an ESG Steering Committee, quarterly reviews, semi-annual reporting to the risk committee and annual updates to the board.
- The bank aims for carbon neutrality in Scope 1 and 2 emissions by FY2032. Furthermore, during FY2025, the bank supported numerous CSR initiatives, including water conservation projects, afforestation, and biodiversity enhancement, impacting over 10 million beneficiaries.

**<u>Outlook</u>** Stable

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

**<u>Rating sensitivity factors</u>**

**Downward factors**

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

**<u>About the Company</u>**

romoted by the erstwhile ICICI Ltd, ICICI Bank was incorporated in 1994. In 2002, ICICI Ltd was merged with ICICI Bank. In August 2010, ICICI Bank acquired Bank of Rajasthan, enhancing its presence in northern and western India.

The bank had a consolidated asset base of Rs 26.9 lakh crore as on September 30, 2025, with gross advances of Rs 14.9 lakh crore. On standalone basis, asset base and gross advances were Rs 21.4 lakh crore and Rs 14.3 lakh crore, respectively, on the same date. The advances mix consisted of 52% retail loans, 20% business banking, 20% domestic corporate, 5% rural and 2% overseas advances.

Standalone profit after tax (PAT) was Rs 47,227 crore in fiscal 2025 against Rs 40,888 crore in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 51,029 crore against Rs 44,256 crore.

For the first half ended September 30, 2025, ICICI Bank reported standalone PAT of Rs 25,127 crore against Rs 22,805 crore in the corresponding period previous fiscal. At the consolidated level (with subsidiaries and other associate entities), the bank reported PAT of Rs 26,915 crore against Rs 24,644 crore for the same periods.

**Key Financial Indicators**

**Standalone**

| As on / for six months ended September 30 | Unit | 2025 | 2024 |
|---|---|---|---|
| Total assets | Rs crore | 21,36,271 | 19,76,858 |
| Total income (net of interest expenses) | Rs crore | 59,244 | 53,779 |
| PAT | Rs crore | 25,127 | 22,805 |
| Gross NPA^ | % | 1.6 | 2.0 |
| Overall capital adequacy ratio | % | 17.0 | 16.7 |
| Return on assets (annualised) | % | 2.4 | 2.4 |

| As on / for period ended March 31 | Unit | 2025 | 2024 |
|---|---|---|---|
| Total assets | Rs crore | 21,18,240 | 18,71,515 |
| Total income (net of interest expenses) | Rs crore | 1,09,671 | 97,263 |
| PAT | Rs crore | 47,227 | 40,888 |
| Gross NPA^ | % | 1.7 | 2.2 |
| Overall capital adequacy ratio | % | 16.6 | 16.3 |
| Return on assets (annualised) | % | 2.4 | 2.4 |

*^as a % of gross advances*

**Key Financial Indicators : Consolidated**

| As on / for six months ended September 30 | Unit | 2025 | 2024 |
|---|---|---|---|
| Total assets | Rs crore | 26,86,485 | 25,16,512 |
| Total income (net of interest expenses) | Rs crore | 1,05.615 | 96,865 |
| PAT | Rs crore | 26,915 | 24,644 |
| Overall capital adequacy ratio | % | 16.8 | 16.4 |
| Return on assets (annualised) | % | 2.0 | 2.0 |

| As on / for period ended March 31 | Unit | 2025 | 2024 |
|---|---|---|---|
| Total assets | Rs crore | 26,42,241 | 23,64,063 |
| Total income (net of interest expenses) | Rs crore | 2,05,559 | 1,61,930 |
| PAT | Rs crore | 51,029 | 44,256 |
| Overall capital adequacy ratio | % | 16.4 | 16.1 |
| Return on assets (annualised) | % | 2.0 | 2.0 |

**Any other information**

ICICI Bank, on standalone basis, reported annualised return on assets of 2.4% (annualized) for the half ended September 30, 2025, against 2.4% in the corresponding period of previous fiscal. Profitability, after remaining impacted in fiscal 2021 due to additional pandemic-related provisioning requirement (Rs 4,750 crore), has improved thereafter with controlled credit cost resulting in net profits increasing to Rs 47,227 crore in fiscal 2025 from Rs 40,888 crore previous year. Provision coverage ratio (excluding technical write-offs) stood at 75.6% as on September 30, 2025 (79.0% as on September 30, 2024).

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

Key features of ICICI Bank's Rs 3,360 crore tier I bond issue (under Basel III)

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

- The instrument may be permanently written off at the option of RBI on occurrence of point of non-viability (PONV) trigger. The PONV trigger shall be determined by the RBI

**Annexure: Note on tier-I instruments (under Basel III)**
The distinguishing features of non-equity tier I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity tier I instruments over those of tier II instruments under Basel III and capital instruments under Basel II. To factor in these risks, Crisil Ratings notches down the ratings on these instruments from the bank's corporate credit rating. The rating on ICICI Bank's tier I bonds (under Basel III) has, therefore, been lowered by one notch from its corporate credit rating to 'Crisil AA+/Stable', in line with the Crisil Ratings criteria (refer to the Crisil Ratings rating criteria for Basel III compliant instruments of banks).

**Note on complexity levels of the rated instrument:**
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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

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

**Annexure - Details of Instrument(s)**

| ISIN | Name of the instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue size (Rs.Crore) | Complexity Level | Rating assigned with outlook |
|---|---|---|---|---|---|---|---|
| INE090A08SP8 | Bonds* | 22-Jan-98 | Zero coupon | 21-Jul-26 | 40.40 | Simple | Crisil AAA/Stable |
| INE090A08UI9 | Infrastructure bonds | 15-Sep-22 | 7.42 | 15-Sep-29 | 2100 | Simple | Crisil AAA/Stable |
| INE090A08UJ7 | Infrastructure bonds | 12-Dec-22 | 7.63 | 12-Dec-29 | 5000 | Simple | Crisil AAA/Stable |
| INE090A08UH1 | Infrastructure bonds | 11-Mar-22 | 7.12 | 11-Mar-32 | 8000 | Simple | Crisil AAA/Stable |
| INE090A08UK5 | Infrastructure bonds | 3-Oct-23 | 7.57 | 3-Oct-33 | 4000 | Simple | Crisil AAA/Stable |
| NA | Tier I bonds (Basel III)# | NA | NA | NA | 3360 | Highly Complex | Crisil AA+/Stable |
| NA | Infrastructure bonds# | NA | NA | NA | 6400 | Simple | Crisil AAA/Stable |

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

**Annexure - Details of Rating Withdrawn**

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|---|---|---|---|---|---|---|---|
| INE090A08UC2 | Tier I Bonds (Under Basel III) | 28-Dec-18 | 9.90 | 31-Dec-99 | 1140.00 | Highly Complex | Withdrawn |

**Annexure – List of entities consolidated**

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|---|---|---|
| ICICI Prudential Life Insurance | Full | Subsidiary |
| ICICI Lombard General Insurance | Full[1] | Subsidiary |
| ICICI Prudential Asset Management | Full | Subsidiary |
| ICICI Securities | Full | Subsidiary |
| ICICI Securities Primary Dealership | Full | Subsidiary |
| ICICI Home Finance | Full | Subsidiary |
| ICICI Venture | Full | Subsidiary |
| ICICI Bank UK | Full | Subsidiary |
| ICICI Bank Canada | Full | Subsidiary |

*[1] In Q4-2024, the Bank purchased equity shares of ICICI Lombard General Insurance Company Limited through secondary market transactions. Consequently, the company is now a subsidiary of the Bank*

## Annexure - Rating History for last 3 Years

| | Current | | | 2025 (History) | | 2024 | | 2023 | | 2022 | | Start of 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Instrument** | **Type** | **Outstanding Amount** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Rating** |
| **Bond** | LT | 40.4 | Crisil AAA/Stable | | -- | 19-11-24 | Crisil AAA/Stable | 20-11-23 | Crisil AAA/Stable | 02-09-22 | Crisil AAA/Stable | Crisil AAA/Stable |
| | | | -- | | -- | | -- | 01-09-23 | Crisil AAA/Stable | 04-03-22 | Crisil AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 12-01-22 | Crisil AAA/Stable | -- |
| **Infrastructure Bonds** | LT | 25500.0 | Crisil AAA/Stable | | -- | 19-11-24 | Crisil AAA/Stable | 20-11-23 | Crisil AAA/Stable | 02-09-22 | Crisil AAA/Stable | -- |
| | | | -- | | -- | | -- | 01-09-23 | Crisil AAA/Stable | 04-03-22 | Crisil AAA/Stable | -- |
| **Tier I Bonds (Under Basel III)** | LT | 3360.0 | Crisil AA+/Stable | | -- | 19-11-24 | Crisil AA+/Stable | 20-11-23 | Crisil AA+/Stable | 02-09-22 | Crisil AA+/Stable | Crisil AA+/Stable |
| | | | -- | | -- | | -- | 01-09-23 | Crisil AA+/Stable | 04-03-22 | Crisil AA+/Stable | -- |
| | | | -- | | -- | | -- | | -- | 12-01-22 | Crisil AA+/Stable | -- |

*All amounts are in Rs.Cr.*

## Criteria Details

| **Links to related criteria** |
|---|
| [Basics of Ratings (including default recognition, assessing information adequacy)] |
| [Criteria for Banks and Financial Institutions (including approach for financial ratios)] |
| [Criteria for consolidation] |


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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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