July 23, 2022

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 Madam/Sir,

Sub: Call with media on financial results for quarter ended June 30, 2022

Please find attached opening speech of Mr. Sandeep Batra, Executive Director, ICICI Bank at media call on financial results for the quarter ended June 30, 2022. The same has also been uploaded on the website of the Bank and can be accessed at https://www.icicibank.com/aboutus/news.page

This is for your records and information.

Yours sincerely,
For ICICI Bank Limited

Vivek Ranjan

Digitally signed by Vivek Ranjan
DN: c=IN, o=Personal, 2.5.4.20=e2020140912907 41f7276b0e49a399ab80befeea1d60c04e92c73037bebb2901, postalCode=400705, st=Maharashtra, serialNumber=6db6a9f19dc6558191cafc901bde18c0194ae87dd3ff4bfdcbc9961d94e56cea, cn=Vivek Ranjan
Date: 2022.07.23 19:59:29 +05'30'

Vivek Ranjan
Chief Manager

Encl: As above

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road
Vadodara 390007. India

Media call on July 23, 2022: opening remarks

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov.

This release does not constitute an offer of securities.

Good evening everyone. Joining me today for this call is our Group Chief Financial Officer- Anindya Banerjee. Thank you all for joining us today. We hope that you are safe and in good health.

At ICICI Bank, we aim to grow the core operating profit in a risk-calibrated manner through a 360-degree customer-centric approach and by focusing on ecosystems and micro-markets. We continue to operate within our strategic framework and strengthen our franchise, enhance our delivery and servicing capabilities and expand our technology and digital offerings.

Our Board has today approved the financial results of ICICI Bank for the quarter ended June 30, 2022. I would like to highlight some key numbers:

A. Profit and capital

1. Core operating profit that is profit before provisions and tax, excluding treasury income grew by 19% year-on-year to ₹ 10,273 crore in Q1-2023. Excluding dividend income from subsidiaries and associates, core operating profit grew by 21% year-on-year in Q1-2023.
2. Net interest income increased by 21% year-on-year to ₹ 13,210 crore in Q1-2023.
3. The net interest margin was 4.01% in Q1-2023 compared to 3.89% in Q1-2022 and 4.00% in Q4-2022.
4. Fee income grew by 32% year-on-year to ₹ 4,243 crore in Q1-2023 from ₹ 3,219 crore in Q1-2022.
5. The profit after tax grew by 50% year-on-year to ₹ 6,905 crore in Q1-2023.

6. The consolidated profit after tax grew by 55% year-on-year to ₹ 7,385 crore in Q1-2023 from ₹ 4,763 crore in Q1-2022.
7. The standalone RoE was 15.9% in Q1-2023.
8. At June 30, 2022, the Bank had a net worth of about ₹ 1.8 lakh crore. Including profits for Q1-2023, CET-1 ratio was 17.23%, Tier 1 ratio was 17.95% and total capital adequacy ratio was 18.74%.

B. Deposit growth

1. Total period-end deposits increased by 13% year-on-year to ₹ 10,50,349 crore at June 30, 2022.
2. Average current account deposits increased by 23% year-on-year and 3% sequentially in Q1-2023.
3. Average savings account deposits increased by 19% year-on-year and 4% sequentially in Q1-2023.
4. Period-end term deposits increased by 11% year-on-year to ₹ 5,58,235 crore at June 30, 2022.

C. Loan growth

1. The overall loan portfolio grew by 21% year-on-year and 4% sequentially at June 30, 2022. The domestic loan portfolio grew by 22% year-on-year and 4% sequentially at June 30, 2022.
2. The retail loan portfolio, excluding rural loans, grew by 24% year-on-year at June 30, 2022. Including non-fund outstanding, the retail loan portfolio was 44.0% of the total portfolio at June 30, 2022. The rural portfolio grew by 8% year-on- year. The business banking portfolio grew by 45% year-on-year. The SME business, comprising borrowers with a turnover of less than ₹ 250 crore

grew by 32% year-on-year. Growth in the domestic wholesale banking portfolio was 14% year-on-year at June 30, 2022.

3. 72.9% of the total loan portfolio, excluding, retail and rural, was rated A- and above at June 30, 2022

D. Digital initiatives

1. There have been 73 lakh activations from non-ICICI Bank account holders on our mobile banking app, iMobile Pay as of end-June 2022. The value of transactions by non-ICICI Bank account holders on iMobile Pay grew by 35% sequentially in Q1-2023.
2. The value of credit card spends in the current quarter grew by 13% sequentially and was two times the value of spends in Q1-2022 driven by improvement in discretionary spending, higher activation rate through digital onboarding of customers, including Amazon Pay credit cards, and diversification through commercial cards. The Bank has issued more than 3.2 million Amazon Pay credit cards since its launch.
3. During the quarter, we launched Campus Power, an online platform providing various banking solutions such as loans, bank accounts, foreign exchange remittances and value added services to the student ecosystem for higher education in India and abroad.
4. The value of the Bank's merchant acquiring transactions through UPI in Q1-2023 grew by 27% sequentially and was 2.3 times the value of transactions in Q1-2022. The Bank is the market leader in electronic toll collections through FASTag. The Bank had a market share of about 32% by value in electronic toll collections

through FASTag in Q1-2023, with a 53% year-on-year growth in collections.

5. The business banking and SME franchise continues to grow on the back of digital offerings and platforms like InstaBIZ. The value of financial transactions on InstaBIZ grew by 57% year-on-year in Q1-2023. Recently, we have further enhanced the open architecture based features of InstaBIZ. Various features of the app are now available to all merchants including those who do not have a current account with the Bank. Through 'InstaOD Plus', customers of any bank can avail an overdraft up to ₹ 25 lakhs instantly. Customers of ICICI Bank can activate the OD into their current account instantly, while customers of other banks can do so after opening of a current account with the Bank digitally by using Video KYC. There have been about 1.2 lakh registrations from non-ICICI Bank account holders on InstaBIZ till June 30, 2022.
6. The Bank's supply chain solutions, DigitalLite and CorpConnect, enable corporates to seamlessly manage their supply chain financing and payments, collection and reconciliation requirements of their dealers and vendors in a convenient and paperless manner. The value of transactions through these supply chain solutions in Q1-2023 was 2.4 times the value of transactions in Q1-2022.
7. Recently, the Bank launched a revamped OneSCF, an integrated supply chain platform providing corporate customers, their vendors and dealers with a one-stop solution to efficiently manage their working capital requirements.

8. The Bank has created more than 20 industry specific STACKs which provide bespoke and purpose-based digital solutions to corporate clients and their ecosystems. The volume of payment and collection transactions through API based solutions in Q1-2023 was 3.7 times the volume of transactions in Q1-2022.

E. Asset Quality

1. The net NPA ratio declined to 0.70% at June 30, 2022 from 0.76% at March 31, 2022 and 1.16% at June 30, 2021
2. During Q1-2023, there were net additions to gross NPAs of ₹ 382 crore compared to net deletions of ₹ 489 crore in Q4-2022. Recoveries and upgrades of NPAs, excluding write-offs and sale, were ₹ 5,443 crore in Q1-2023.
3. The gross NPAs written off were ₹ 1,126 crore in Q1-2023.
4. The Bank sold gross NPAs amounting to ₹ 13 crore in Q1-2023 on a cash basis.
5. The provisioning coverage ratio on NPAs was 79.6% at June 30, 2022.
6. The total fund based outstanding to all borrowers under resolution as per the various extant regulations declined to ₹ 7,376 crore or 0.8% of total advances at June 30, 2022 from ₹ 8,267 crore at March 31, 2022. The Bank holds provisions amounting to ₹ 2,290 crore against these borrowers under resolution, as of June 30, 2022.
7. The loan and non-fund based outstanding to performing borrowers rated BB and below reduced to ₹ 8,209 crore at June 30, 2022 from ₹ 10,808 crore at March 31, 2022.

8. The total provisions during the quarter were ₹ 1,144 crore or about 11.1% of core operating profit and about 0.53% of average advances. This includes contingency provisions of ₹ 1,050 crore made on a prudent basis. The Bank held contingency provisions of ₹ 8,500 crore at June 30, 2022.

Looking ahead, we see many opportunities to grow the core operating profit in a risk-calibrated manner. In order to leverage these opportunities, we have reorganized our business teams. Cities with large concentrated market opportunities have been organised under 'city business heads' covering the full spectrum of ecosystems. We have also focused on strengthening the workforce by skilling and providing cross-functional opportunities. We will continue to make investments in technology, people, distribution and building our brand.

Going forward, we will continue to operate within our strategic framework while focusing on micro markets and ecosystems. The principles of "Fair to Customer, Fair to Bank" and "One Bank, One RoE" will guide our operations. We focus on building a culture where every employee in the Bank serves customers with humility and upholds the values of brand ICICI. We aim to be the trusted financial services provider of choice for our customers and deliver sustainable returns to our shareholders.

With this, I conclude my opening remarks. I will be happy to take your questions.