

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### SCHEDULE 17

#### SIGNIFICANT ACCOUNTING POLICIES

##### Overview

ICICI Bank Limited (ICICI Bank or the Bank), incorporated in Vadodara, India is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. ICICI Bank is a banking company governed by the Banking Regulation Act, 1949. The Bank also has overseas branches in Bahrain, China, Dubai, Hong Kong, Singapore, United States of America and Offshore Banking units.

##### Basis of preparation

The financial statements have been prepared in accordance with requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949. The accounting and reporting policies of ICICI Bank used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by Reserve Bank of India (RBI) from time to time and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Rule 2021 to the extent applicable and practices generally prevalent in the banking industry in India. The Bank follows the historical cost convention and the accrual method of accounting, except in the case of interest and other income on non-performing assets (NPAs) where it is recognised upon realisation.

##### Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. The impact of any revision in these estimates is recognised prospectively from the period of change.

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1. Revenue recognition

- a) Interest income is recognised in the profit and loss account as it accrues, except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI.
- b) Income on discounted instruments is recognised over the tenure of the instrument on a constant yield basis.
- c) Dividend income is accounted on accrual basis when the right to receive the dividend is established.
- d) Loan processing fee is accounted for upfront when it becomes due.
- e) Project appraisal/structuring fee is accounted for on the completion of the agreed service.
- f) Arranger fee is accounted for as income when a significant portion of the arrangement is completed and right to receive is established.
- g) Commission received on guarantees and letters of credit issued is amortised on a straight-line basis over the period of the guarantee/letters of credit.
- h) The annual/renewal fee on credit cards, debit cards and prepaid cards are amortised on a straight line basis over one year.
- i) Fees paid/received for priority sector lending certificates (PSLC) is amortised on straight-line basis over the period of the certificate.

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- j) All other fees are accounted for as and when they become due where the Bank is reasonably certain of ultimate collection.

## 2. Investments

Investments are accounted for in accordance with the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks.

The Bank follows trade date method of accounting for purchase and sale of investments, except for government of India and state government securities where settlement date method of accounting is followed in accordance with RBI guidelines.

### **Classification:**

All investments are classified into 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and 'Held for Trading' (HFT) on the date of purchase as per the extant RBI guidelines on classification, valuation and operation of investment portfolio by Banks. Reclassifications, if any, in any category are accounted for as per RBI guidelines. Under each classification, the investments are further categorised as (a) government securities, (b) other approved securities, (c) shares, (d) bonds and debentures, (e) subsidiaries and joint ventures and (f) others.

Investments that are held principally for resale within 90 days from the date of purchase are classified as HFT securities. Investments which the Bank intends to hold till maturity are classified as HTM securities. Investments which are not classified in either of the above categories are classified under AFS securities. Investments in the equity of subsidiaries/joint ventures are classified under HTM or AFS categories.

### **Cost of acquisition:**

Costs, including brokerage and commission pertaining to trading book investments paid at the time of acquisition and broken period interest (the amount of interest from the previous interest payment date till the date of purchase of instruments) on debt instruments, are charged to the profit and loss account.

### **Valuation:**

Securities are valued scrip-wise. Depreciation/appreciation on securities, other than those acquired by way of conversion of outstanding loans, is aggregated for each category. Net appreciation in each category under each investment classification, if any, being unrealised, is ignored, while net depreciation is provided. The depreciation on securities acquired by way of conversion of outstanding loans is fully provided. Non-performing investments are identified based on the RBI guidelines.

HTM securities are carried at their acquisition cost or at amortised cost, if acquired at a premium over the face value. Any premium over the face value of fixed rate and floating rate securities acquired is amortised over the remaining period to maturity on a constant yield basis and straight line basis respectively.

AFS and HFT securities are valued periodically as per RBI guidelines. Any premium over the face value of fixed rate and floating rate investments in government securities, classified as AFS, is amortised over the remaining period to maturity on constant yield basis and straight line basis respectively. Quoted investments are valued based on the closing quotes on the recognised stock exchanges or prices declared by Primary Dealers Association of India (PDAI) jointly with Fixed Income Money Market and Derivatives Association (FIMMDA)/Financial Benchmark India Private Limited (FBIL), periodically.

The market/fair value of unquoted government securities which are in nature of Statutory Liquidity Ratio (SLR) securities included in the 'Available for Sale' and 'Held for Trading' categories is as per the rates published by FBIL and for unquoted corporate bonds, security level valuation (SLV) published by FIMMDA. The valuation of other unquoted fixed income securities, including Pass Through Certificates, wherever linked to the Yield-to-Maturity (YTM) rates, is computed with a mark-up (reflecting associated credit risk) over the YTM rates for government securities published by FIMMDA. The sovereign foreign securities and non-INR India linked bonds are valued on the basis of prices published by the sovereign regulator or counterparty quotes.

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Treasury bills, commercial papers and certificate of deposits being discounted instruments, are valued at carrying cost.

The units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund. Unquoted equity shares are valued at the break-up value, if the latest balance sheet is available, or at ₹ 1, as per RBI guidelines.

Investments in units of Venture Capital Funds (VCFs)/Alternative Investment Fund (AIF) are categorised under HTM category for an initial period of three years and valued at cost. The units of VCF/(AIF) categorised under AFS are valued at the net asset value (NAV) declared by the VCF/AIF respectively. If the latest NAV is not available continuously for more than 18 months, the units of VCF/AIF are valued at ₹ 1, as per RBI guidelines.

The units of Infrastructure Investment Trust (InvIT) are valued as per the quoted price available on the exchange.

At the end of each reporting period, security receipts issued by the asset reconstruction companies are valued in accordance with the guidelines applicable to such instruments, prescribed by RBI from time to time. Accordingly, in cases where the cash flows from security receipts issued by the asset reconstruction companies are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Bank reckons the net asset value obtained from the asset reconstruction company from time to time, for valuation of such investments at each reporting period end. The Bank makes additional provisions on the security receipts based on the remaining period for the resolution period to end. The security receipts which are outstanding and not redeemed as at the end of the resolution period are treated as loss assets and are fully provided.

The Bank assesses investments in subsidiaries for any other than temporary diminution in value and appropriate provisions are made.

Depreciation/provision on non-performing investments is made as per internal provisioning norms, subject to minimum provisioning requirements of RBI.

### **Disposal:**

Gain/loss on sale of investments is recognised in the profit and loss Account. Cost of investments is computed based on the First-In-First-Out (FIFO) method. The profit from sale of investment under HTM category, net of taxes and transfer to statutory reserve is transferred to "Capital Reserve" in accordance with the RBI Guidelines.

### **Short sale:**

The Bank undertakes short sale transactions in dated central government securities in accordance with RBI guidelines. The short positions are categorised under HFT category and are marked to market. The mark-to-market loss is charged to profit and loss account and gain, if any, is ignored as per RBI guidelines.

### **Repurchase transactions:**

Market repurchase, reverse repurchase and transactions with RBI under Liquidity Adjustment Facility (LAF)/Marginal Standing Facility (MSF) are accounted for as borrowing and lending transactions in accordance with the extant RBI guidelines.

## **3. Loans and other credit facilities**

### **Classification:**

The Bank classifies its loans and investments, including at overseas branches and overdues arising from crystallised derivative contracts, into performing and NPAs in accordance with RBI guidelines. Loans and advances held at the overseas branches that are identified as impaired as per host country regulations but which are standard as per the extant RBI guidelines are classified as NPAs to the extent of amount outstanding in the respective host country. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Interest on non-performing advances is transferred to an interest suspense account and not recognised in profit and loss account until received.

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The Bank considers an account as restructured, where for economic or legal reasons relating to the borrower's financial difficulty, the Bank grants concessions to the borrower, that the Bank would not otherwise consider. The moratorium granted to the borrowers based on RBI guidelines is not accounted as restructuring of loan. Certain specified guidelines by RBI requires the asset classification to be maintained as "Standard". Therefore, the borrowers where resolution plan was implemented under these guidelines are classified as standard restructured.

Non-performing and restructured loans are upgraded to standard as per the extant RBI guidelines or host country regulations, as applicable.

### **Provisioning:**

In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets as per internal provisioning norms, subject to minimum provisioning requirements of RBI. Loss assets and the unsecured portion of doubtful assets are fully provided. For impaired loans and advances held in overseas branches, which are performing as per RBI guidelines, provisions are made as per the host country regulations. For loans and advances held in overseas branches, which are NPAs both as per the RBI guidelines and host country regulations, provisions are made at the higher of the provisions required as per internal provisioning norms and host country regulations. Provisions on homogeneous non-performing retail loans and advances, subject to minimum provisioning requirements of RBI, are made on the basis of the ageing of the loan. The specific provisions on non-performing retail loans and advances held by the Bank are higher than the minimum regulatory requirements.

In respect of non-retail loans reported as fraud to RBI the entire amount, is provided over a period not exceeding four quarters starting from the quarter in which fraud has been detected. In respect of non-retail loans where there has been delay in reporting the fraud to the RBI or which are classified as loss accounts, the entire amount is provided immediately. In case of fraud in retail accounts, the entire amount is provided immediately. In respect of borrowers classified as non-cooperative borrowers or willful defaulters, the Bank makes accelerated provisions as per RBI guidelines.

The Bank holds specific provisions against non-performing loans and advances and against certain performing loans and advances in accordance with RBI directions.

The Bank makes provision on restructured loans subject to minimum requirements as per RBI guidelines. Provision due to diminution in the fair value of restructured/rescheduled loans and advances is made in accordance with the applicable RBI guidelines.

In terms of RBI guidelines, the NPAs are written-off in accordance with the Bank's policy. Amounts recovered against bad debts written-off are recognised in the profit and loss account.

The Bank maintains general provision on performing loans and advances in accordance with the RBI guidelines, including provisions on loans to borrowers having unhedged foreign currency exposure, provisions on loans to specific borrowers in specific stressed sectors, provision on exposures to step-down subsidiaries of Indian companies and provision on incremental exposure to borrowers identified as per RBI's large exposure framework. For performing loans and advances in overseas branches, the general provision is made at higher of aggregate provision required as per host country regulations and RBI requirement.

In addition to the provisions required to be held according to the asset classification status, provisions are held for individual country exposures including indirect country risk (other than for home country exposure). The countries are categorised into seven risk categories namely insignificant, low, moderately low, moderate, moderately high, high and very high, and provisioning is made on exposures exceeding 180 days on a graded scale ranging from 0.25% to 25%. For exposures with contractual maturity of less than 180 days, provision is required to be held at 25% of the rates applicable to exposures exceeding 180 days. The indirect exposure is reckoned at 50% of the exposure. If the Bank's net funded exposure in respect of a country is less than 1% of its total assets, no provision is required on such country exposure.

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The Bank makes additional provisions as per RBI guidelines for the cases where viable resolution plan has not been implemented within the timelines prescribed by the RBI, from the date of default. These additional provisions are written-back on satisfying the conditions for reversal as per RBI guidelines.

The Bank, on prudent basis, has made contingency provision on certain loan portfolios, including borrowers who had taken moratorium at any time during FY2021 under the extant RBI guidelines related to Covid-19 regulatory package. The Bank also makes additional contingency provision on certain standard assets. The contingency provision is included in 'Schedule 5 - Other Liabilities and Provisions'.

The Bank has a Board approved policy for making floating provision, which is in addition to the specific and general provisions made by the Bank. The floating provision is utilised, with the approval of Board and RBI, in case of contingencies which do not arise in the normal course of business and are exceptional and non-recurring in nature and for making specific provision for impaired loans as per the requirement if extant RBI guidelines or any regulatory guidance/instructions. The floating provision is netted-off from advances.

#### 4. Transfer and servicing of assets

The Bank transfers commercial and consumer loans through securitisation transactions. The transferred loans are de-recognised and gains/losses are accounted, only if the Bank surrenders the right to benefits specified in the underlying securitised loan contract. Recourse and servicing obligations are accounted for net of provisions.

In accordance with the RBI guidelines for securitisation of standard assets, with effect from February 1, 2006, the profit/premium arising from securitisation is amortised over the life of the securities issued or to be issued by the special purpose vehicle to which the assets are sold. With effect from May 7, 2012, the RBI guidelines require the profit/premium arising from securitisation to be amortised based on the method prescribed in the guidelines. As per the RBI guidelines issued on September 24, 2021, gain realised at the time of securitisation of loans is accounted through profit and loss account on completion of transaction. The Bank accounts for any loss arising from securitisation immediately at the time of sale.

The unrealised gains, associated with expected future margin income is recognised in profit and loss account on receipt of cash, after absorbing losses, if any.

Net income arising from sale of loan assets through direct assignment with recourse obligation is amortised over the life of underlying assets sold and net income from sale of loan assets through direct assignment, without any recourse obligation, is recognised at the time of sale. Net loss arising on account of direct assignment of loan assets is recognised at the time of sale. As per the RBI guidelines issued on September 24, 2021, any loss or realised gain from sale of loan assets through direct assignment is accounted through profit and loss account on completion of transaction.

The acquired loans is carried at acquisition cost. In case premium is paid on a loan acquired, premium is amortised over the loan tenure.

In accordance with RBI guidelines, in case of non-performing loans sold to Asset Reconstruction Companies (ARCs), the Bank reverses the excess provision in profit and loss account in the year in which amounts are received. Any shortfall of sale value over the net book value on sale of such assets is recognised by the Bank in the year in which the loan is sold.

#### 5. Fixed assets (Property, Plant and Equipment)

Fixed assets, other than premises, are carried at cost less accumulated depreciation and impairment, if any. Premises are carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Depreciation is charged over the estimated useful life of fixed assets on a straight-line basis. Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been capitalised. Assets individually costing upto ₹ 5,000/- are depreciated fully in the year of acquisition.

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In case of revalued/impaired assets, depreciation is provided over the remaining useful life of the assets with reference to revised asset values. In case of premises, which are carried at revalued amounts, the depreciation on the excess of revalued amount over historical cost is transferred from Revaluation Reserve to General Reserve annually. The profit on sale of premises is appropriated to Capital Reserve, net of transfer to Statutory Reserve and taxes, in accordance with RBI guidelines.

The useful lives of the groups of fixed assets are given below.

Asset	Useful life
Premises owned by the Bank	60 years
Leased assets and improvements to leasehold premises	60 years or lease period whichever is lower
ATMs <sup>1,2</sup>	5 - 8 years
Plant and machinery <sup>1</sup> (including office equipment)	5 -10 years
Electric installations and equipments	10 - 15 years
Computers	3 years
Servers and network equipment <sup>1</sup>	4 – 10 years
Furniture and fixtures <sup>1</sup>	5 – 10 years
Motor vehicles <sup>1</sup>	5 years
Others (including software) <sup>1,3</sup>	3-4 years

1. The useful life of fixed assets is based on historical experience of the Bank, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013.

2. Cash acceptor machine

3. Excludes software, which are procured based on licensing arrangements and depreciated over the period of license.

4. Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years.

### Non-banking assets

Non-banking assets (NBAs) acquired in satisfaction of claims are valued at the market value on a distress sale basis or value of loan, whichever is lower. Further, the Bank creates provision on these assets as per the extant RBI guidelines or specific RBI directions.

## 6. Translation of foreign currency items

Foreign currency income and expenditure items of domestic operations are translated at the exchange rates prevailing on the date of the transaction. Income and expenditure items of integral foreign operations (representative offices) are translated at daily closing rates, and income and expenditure items of non-integral foreign operations (foreign branches and offshore banking units) are translated at quarterly average closing rates.

Monetary foreign currency assets and liabilities of domestic and integral foreign operations are translated at closing exchange rates notified by Foreign Exchange Dealers' Association of India (FEDAI) relevant to the balance sheet date and the resulting gains/losses are recognised in the profit and loss account.

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations. Pursuant to RBI guideline, the Bank does not recognise the cumulative/proportionate amount of such exchange differences as income or expenses, which relate to repatriation of accumulated retained earnings from overseas operations, in the profit and loss account.

Contingent liabilities on account of guarantees, endorsements and other obligations denominated in foreign currencies are disclosed at the closing exchange rates notified by FEDAI relevant to the balance sheet date.

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### 7. Foreign exchange and derivative contracts

Derivative transactions comprises of forward contracts, futures, swaps and options. The Bank undertakes derivative transactions for trading and hedging balance sheet assets and liabilities.

The forward exchange contracts that are not intended for trading and are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction are effectively valued at closing spot rate. The premium or discount arising on inception of such forward exchange contracts is amortised over the life of the contract as interest income/expense. All other outstanding forward exchange contracts are revalued based on the exchange rates notified by FEDAI for specified maturities and at interpolated rates for contracts of interim maturities. The contracts of longer maturities where exchange rates are not notified by FEDAI are revalued based on the forward exchange rates implied by the swap curves in respective currencies. The resultant gains or losses are recognised in the profit and loss account.

The swap contracts entered to hedge on-balance sheet assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of underlying assets and liabilities and accounted pursuant to the principles of hedge accounting. The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter. Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps under hedge relationships established prior to that date are accounted on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss Account.

The derivative contracts entered into for trading purposes are marked-to-market and the resulting gain or loss is accounted in the profit and loss account. Marked to market values of such derivatives are classified as assets when the fair value is positive or as liabilities when the fair value is negative. Premium for FC/INR option transaction is recognised as income/expense on expiry or early termination of the transaction. Mark to market gain/loss (adjusted for premium received/paid on options contracts) is recorded in the profit and loss account. The gain or loss arising on unwinding or termination of the contracts, is accounted for in the Profit and Loss account. Currency futures contracts are marked to market using daily settlement price on a trading day, which is the closing price of the respective futures contracts on that day. Pursuant to RBI guidelines, any receivables under derivative contracts which remain overdue for more than 90 days and mark-to-market gains on other derivative contracts with the same counterparties are reversed through profit and loss account.

### 8. Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (ESUS)

The Employees Stock Option Scheme 2000 (Option Scheme) provides for grant of options on the Bank's equity shares to wholtime directors and employees of the Bank and its subsidiaries. The options granted vest in a graded manner and may be exercised within a specified period.

The Employees Stock Unit Scheme - 2022 (Unit Scheme) provides for grant of units at face value to the eligible employees of the Bank and its subsidiaries. The units granted vest in a graded manner and as per vesting criteria and may be exercised within a specified period.

Till March 31, 2021, the Bank recognised cost of stock options granted under Employee Stock Option Scheme, using intrinsic value method. Under Intrinsic value method, options cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The fair market price is the closing price on the stock exchange with highest trading volume of the underlying shares, immediately prior to the grant date.

Pursuant to RBI clarification dated August 30, 2021, the cost of stock options/units granted after March 31, 2021 is recognised based on fair value method. The cost of stock options granted up to March 31, 2021 continues to be recognised on intrinsic value method. The Bank uses Black-Scholes model to fair value the options/units on the grant

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date and the inputs used in the valuation model include assumptions such as the expected life of the share option/units, volatility, risk free rate and dividend yield.

The cost of stock options/units is recognised in the profit and loss account over the vesting period.

### 9. Employee Benefits

#### **Gratuity**

The Bank pays gratuity, a defined benefit plan, to employees who retire or resign after a minimum prescribed period of continuous service and in case of employees at overseas locations as per the rules in force in the respective countries. The Bank makes contribution to recognised trust which administers the funds on its own account or through insurance companies.

Actuarial valuation of the gratuity liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

#### **Superannuation Fund and National Pension Scheme**

The Bank has a superannuation fund, a defined contribution plan, which is administered by trustees and managed by insurance companies. The Bank contributes maximum 15.0% of the total annual basic salary for certain employees to superannuation funds. Further, the Bank contributes upto 10.0% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The employees are given an option to receive the amount in cash in lieu of such contributions along with their monthly salary during their employment.

The amounts so contributed/paid by the Bank to the superannuation fund and NPS or to employees during the year are recognised in the profit and loss account. The Bank has no liability towards future benefits under superannuation fund and national pension scheme other than its annual contribution.

#### **Pension**

The Bank provides for pension, a defined benefit plan, covering eligible employees of erstwhile Bank of Madura, erstwhile Sangli Bank and erstwhile Bank of Rajasthan. The Bank makes contribution to a trust which administers the funds on its own account or through insurance companies. The plan provides for pension payment including dearness relief on a monthly basis to these employees on their retirement based on the respective employee's years of service with the Bank and applicable salary.

Actuarial valuation of the pension liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of pension liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan.

#### **Provident Fund**

The Bank is statutorily required to maintain a provident fund, a defined benefit plan, as a part of retirement benefits to its employees. Each employee contributes a certain percentage of his or her basic salary and the Bank contributes an equal amount for eligible employees. The Bank makes contribution as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to Employees' Pension Scheme administered by the Regional Provident Fund Commissioner. The Bank makes balance contributions to a fund administered by trustees. The funds are invested according to the rules prescribed by the Government of India. The Bank recognises such contribution as an expense in the year in which it is incurred.



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Interest payable on provident fund should not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Actuarial valuation for the interest obligation on the provident fund balances is determined by an actuary appointed by the Bank.

The actuarial gains or losses arising during the year are recognised in the profit and loss account.

The overseas branches of the Bank and its eligible employees contribute a certain percentage of their salary towards respective government schemes as per local regulatory guidelines. The contribution made by the overseas branches is recognised in profit and loss account at the time of contribution.

### **Compensated absences**

The Bank provides for compensated absence based on actuarial valuation conducted by an independent actuary.

## **10. Income Taxes**

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 - Accounting for Taxes on Income respectively. Deferred tax adjustments comprise changes in the deferred tax assets or liabilities during the year and change in tax rate.

Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year, and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account.

Deferred tax assets are recognised and re-assessed at each reporting date, based upon management's judgement as to whether their realisation is considered as reasonably certain. However, in case of unabsorbed depreciation or carried forward loss, deferred tax assets will be recognised only if there is virtual certainty of realisation of such assets.

## **11. Impairment of Assets**

The Bank follows revaluation model of accounting for its premises and the recoverable amount of the revalued assets is considered to be close to its revalued amount. Accordingly, separate assessment for impairment of premises is not required.

For assets other than premises, the Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the profit and loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

## **12. Provisions, contingent liabilities and contingent assets**

The Bank estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates of amounts required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statements. The Bank does not account for or disclose contingent assets, if any.

The Bank estimates the probability of redemption of customer loyalty reward points using an actuarial method by employing an independent actuary and accordingly makes provision for these reward points. Actuarial valuation is determined based on certain assumptions regarding mortality rate, discount rate, cancellation rate and redemption rate.

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### 13. Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

### 14. Share issue expenses

Share issue expenses are deducted from Securities Premium Account in terms of Section 52 of the Companies Act, 2013.

### 15. Bullion transaction

The Bank deals in bullion business on a consignment basis. The bullion is priced to the customers based on the price quoted by the supplier. The difference between price recovered from customers and cost of bullion is accounted for as commission at the time of sales to the customers. The Bank also deals in bullion on a borrowing and lending basis and the interest expense/income is accounted on accrual basis.

### 16. Lease transactions

Lease payments, including cost escalations, for assets taken on operating lease are recognised as an expense in the profit and loss account over the lease term on straight line basis. The leases of property, plant and equipment, where substantially all of the risks and rewards of ownership are transferred to the Bank are classified as finance lease. Minimum lease payments under finance lease are apportioned between the finance costs and outstanding liability.

### 17. Cash and cash equivalents

Cash and cash equivalents include cash in hand, foreign currency notes, balances with RBI, balances with other banks and money at call and short notice.

### 18. Segment Reporting

The disclosure related to segment information is in accordance with AS-17, Segment Reporting and as per guidelines issued by RBI.

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#### NOTES FORMING PART OF THE ACCOUNTS

The following disclosures have been made taking into account the requirements of Accounting Standards (ASs) and Reserve Bank of India (RBI) guidelines.

#### 1. Earnings per share

Basic and diluted earnings per equity share are computed in accordance with AS 20 – Earnings per share. Basic earnings per equity share is computed by dividing net profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and weighted average number of dilutive potential equity shares outstanding during the year.

The following table sets forth, for the periods indicated, the computation of earnings per share.

Particulars	₹ in million, except per share data	
	Year ended March 31, 2024	Year ended March 31, 2023
Net profit/(loss) attributable to equity shareholders used in computation of Basic and Diluted EPS	408,882.7	318,965.0
Nominal value per share (₹)	2.00	2.00
Basic earnings per share (₹)	58.38	45.79
Effect of potential equity shares (₹)	(1.05)	(0.90)
Diluted earnings per share (₹) <sup>1</sup>	57.33	44.89
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Weighted average number of equity shares outstanding used in computation of Basic EPS	7,003,943,116	6,966,305,957
Add: Effect of potential equity shares	128,245,813	138,684,400
Weighted average number of equity shares outstanding used in computation of Diluted EPS	7,132,188,929	7,104,990,357

1. The dilutive impact is due to options granted to employees by the Bank.

#### 2. Business/Information ratios

The following table sets forth, for the periods indicated, the business/information ratios.

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1.	Interest income to working funds <sup>1</sup>	8.29%	7.40%
2.	Non-interest income to working funds <sup>1</sup>	1.33%	1.34%
3.	Cost of deposits	4.61%	3.66%
4.	Net interest margin <sup>2</sup>	4.53%	4.48%
5.	Operating profit to working funds <sup>1,3</sup>	3.37%	3.33%
6.	Return on assets <sup>4</sup>	2.37%	2.16%
7.	Net profit/(loss) per employee <sup>5</sup> (₹ in million)	2.9	2.8
8.	Business (average deposits plus average advances) per employee <sup>5,6</sup> (₹ in million)	168.4	170.7

1. For the purpose of computing the ratio, working funds represent the simple average of balances of total assets computed for monthly reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949.

2. Net interest income/average earning assets. Net interest income is the difference of interest income and interest expense. Average earning assets are average of daily balance of interest earning assets.

3. Operating profit is profit for the year before provisions and contingencies.

4. For the purpose of computing the ratio, assets represent the monthly average of total assets computed for reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949.

5. Computed based on average number of employees which include sales executives, employees on fixed term contracts and interns.

6. The average deposits and the average advances represent the simple average of the figures reported in Form A to RBI under Section 42(2) of the Reserve Bank of India Act, 1934.

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### 3. Capital adequacy ratio

The Bank is subject to the Basel III capital adequacy guidelines stipulated by RBI with effect from April 1, 2013. As per the guidelines, the Tier-1 capital is made up of Common Equity Tier-1 (CET1) and Additional Tier-1.

Basel III guidelines require the Bank to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 11.70% with minimum CET1 CRAR of 8.20% and minimum Tier-1 CRAR of 9.70%. The minimum total CRAR, Tier-1 CRAR and CET1 CRAR requirement include capital conservation buffer of 2.50% and additional capital requirement of 0.20% on account of the Bank being designated as Domestic Systemically Important Bank.

The following table sets forth, for the periods indicated, computation of capital adequacy as per Basel III framework.

Particulars	₹ in million, except percentage	
	Year ended March 31, 2024	Year ended March 31, 2023
Common Equity Tier 1 capital (CET 1)	2,142,170.4	1,832,770.7
Additional Tier 1 capital	-	51,400.0
Tier 1 capital (i + ii)	2,142,170.4	1,884,170.7
Tier 2 capital	100,104.4	78,652.2
Total capital (Tier 1+Tier 2)	2,242,274.8	1,962,822.9
Total Risk Weighted Assets (RWAs)	13,727,616.7	10,705,150.5
CET1 CRAR (%)	15.60%	17.12%
Tier-1 CRAR (%)	15.60%	17.60%
Tier-2 CRAR (%)	0.73%	0.74%
Total CRAR (%)	16.33%	18.34%
Leverage Ratio	9.79%	10.27%
Percentage of the shareholding of		
a) Government of India	0.22%	0.20%
Amount of equity capital raised <sup>1</sup>	-	-
Amount of non-equity Tier-1 capital raised during the year, of which:		
a) Perpetual Non-Cumulative Preference Shares	-	-
b) Perpetual Debt Instruments	-	-
Amount of Tier-2 capital raised; of which		
1. Debt Capital Instruments	-	-
2. Preference Share Capital Instruments [Perpetual Cumulative Preference Shares (PCPS)/Redeemable Non-Cumulative Preference Shares (RNCPS)/Redeemable Cumulative Preference Shares (RCPS)]	-	-

1. Additionally ₹ 12,285.2 million raised pursuant to exercise of employee stock options during the year ended March 31, 2024 (year ended March 31, 2023: ₹ 9,644.4 million)

### 4. LIQUIDITY COVERAGE RATIO

The Basel Committee on Banking Supervision (BCBS) had introduced the liquidity coverage ratio (LCR) in order to ensure that a bank has an adequate stock of unencumbered high quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. As per the RBI guidelines, the minimum LCR required to be maintained by banks is 100.0%.

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The following table sets forth, for the periods indicated, the quarterly average of unweighted and weighted values of the LCR of the Bank. The quarterly average LCR is computed based on simple average of daily observations during the quarter. Number of observations used in computing quarterly LCR for three months ended March 31, 2024: 60 days (three months ended December 31, 2023: 61 days; three months ended September 30, 2023: 62 days, three months June 30, 2023: 60 days and three months ended March 31, 2023: 61 days).

Sr. No.	Particulars	Three months ended March 31, 2024		Three months ended March 31, 2023		Three months ended December 31, 2023		Three months ended September 30, 2023		Three months ended June 30, 2023	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
₹ in million											
<b>High quality liquid assets</b>											
1.	Total high quality liquid assets	N.A.	3,940,112.5	N.A.	3,234,595.5	N.A.	3,720,001.9	N.A.	3,610,698.8	N.A.	3,462,355.8
<b>Cash outflows</b>											
2.	Retail deposits and deposits from small business customers, of which:										
	(i) Stable deposits	7,926,612.1	689,376.8	6,764,179.8	573,450.1	7,650,002.7	664,961.7	7,368,971.3	641,826.6	7,048,563.0	612,960.1
	(ii) Less stable deposits	2,065,686.8	103,284.3	2,059,358.0	102,967.9	2,000,771.5	100,038.6	1,901,410.8	95,070.5	1,837,924.4	91,896.2
	Unsecured wholesale funding, of which:	5,860,925.3	586,092.5	4,704,821.8	470,482.2	5,649,231.2	564,923.1	5,467,560.5	546,756.1	5,210,638.6	521,063.9
3.	(i) Operational deposits (all counterparties)	4,452,605.4	2,379,461.0	3,607,311.0	1,911,837.1	4,264,068.7	2,264,162.8	4,063,814.7	2,139,024.9	3,812,549.3	1,998,261.5
	(ii) Non-operational deposits (all counterparties)	-	-	-	-	-	-	-	-	-	-
	(iii) Unsecured debt	85,267.0	85,267.0	56,822.6	56,822.6	72,136.1	72,136.1	68,705.7	68,705.7	63,032.2	63,032.2
4.	Secured wholesale funding	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	N.A.
5.	Additional requirements, of which:	623,174.6	154,427.4	513,975.8	148,357.8	716,876.0	162,208.0	690,348.1	168,378.3	613,926.0	154,406.3
	(i) Outflows related to derivative exposures and other collateral requirements	88,848.6	88,848.6	92,369.7	92,369.7	87,401.7	87,401.7	88,905.1	88,905.1	84,403.4	84,403.4
	(ii) Outflows related to loss of funding on debt products	74.4	74.4	86.6	86.6	70.0	70.0	77.3	77.3	80.4	80.4
	(iii) Credit and liquidity facilities	534,251.6	65,504.4	421,519.5	55,901.5	629,404.3	74,736.3	601,365.7	79,395.9	529,442.2	69,922.5
6.	Other contractual funding obligations	316,201.2	316,201.2	292,688.8	292,688.8	318,432.6	318,432.6	304,873.2	304,873.2	303,366.3	303,366.3
7.	Other contingent funding obligations	6,586,070.8	293,536.9	5,190,402.8	230,232.1	6,180,363.2	273,730.5	5,805,275.6	258,064.1	5,539,350.5	245,523.1
8.	<b>Total cash outflows</b>	N.A.	3,833,003.3	N.A.	3,156,565.9	N.A.	3,683,495.6	N.A.	3,512,167.1	N.A.	3,314,517.3
9.	Secured lending (e.g. reverse repos)	26,034.3	0.0	22,171.3	5.7	15,347.9	2.5	37,416.2	N.A.	20,083.5	N.A.
10.	Inflows from fully performing exposures	737,350.0	526,547.6	629,818.6	458,616.6	702,047.1	505,674.3	656,884.8	469,450.9	608,722.5	429,040.1
11.	Other cash inflows	145,572.1	99,032.2	132,222.9	92,103.8	139,668.2	93,663.6	140,565.3	95,838.8	132,005.1	89,190.1
12.	<b>Total cash inflows</b>	908,956.4	625,579.8	784,212.8	550,726.1	857,063.2	599,340.4	834,866.3	565,289.7	760,811.1	518,230.2
13.	<b>Total HQLA</b>	N.A.	3,940,112.5	N.A.	3,234,595.5	N.A.	3,720,001.9	N.A.	3,610,698.8	N.A.	3,462,355.8
14.	Total net cash outflows (8)-(12)	N.A.	3,207,423.5	N.A.	2,605,839.8	N.A.	3,084,155.2	N.A.	2,946,877.4	N.A.	2,796,287.1
15.	<b>Liquidity coverage ratio (%)</b>	N.A.	122.84%	N.A.	124.13%	N.A.	120.62%	N.A.	122.53%	N.A.	123.82%

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Liquidity of the Bank is managed by the Asset Liability Management Group (ALMG) under the central oversight of the Asset Liability Management Committee (ALCO). For the domestic operations of the Bank, ALMG-India is responsible for the overall management of liquidity. For the overseas branches of the Bank, a decentralised approach is followed for day-to-day liquidity management, while a centralised approach is followed for long-term funding in co-ordination with Head-Office. Liquidity in the overseas branches is maintained taking into consideration both host country and the RBI regulations.

HQLA primarily includes government securities in excess of minimum statutory liquidity ratio (SLR) and to the extent allowed under marginal standing facility (MSF) and facility to avail liquidity for LCR (FALLCR) of ₹ 3,538,601.0 million at March 31, 2024 (March 31, 2023: ₹ 2,753,045.5 million).

As per the RBI guidelines, the carve-out from SLR under FALLCR was 16.0% of Net Demand and Time Liabilities (NDTL) for Marginal Standing Facility (MSF), it was 2.0% of NDTL. Additionally, cash, balance in excess of cash reserve requirement with RBI and balances with central banks at our overseas branches locations amounted to ₹ 215,857.4 million at March 31, 2024 (March 31, 2023: ₹ 320,660.8 million). Further, average level 2 assets, primarily consisting of AA- and above rated corporate bonds and commercial papers, amounted to ₹ 146,666.4 million at March 31, 2024 (March 31, 2023: ₹ 127,857.7 million).

At March 31, 2024, top liability products/instruments and their percentage contribution to the total liabilities of the Bank were term deposits of 43.65% (March 31, 2023: 40.37%), savings account deposits of 21.49% (March 31, 2023: 23.97%), current account deposits of 10.34% (March 31, 2023: 10.19%) and bond borrowings of 3.33% (March 31, 2023: 4.26%). Top 20 depositors comprised 3.44% of the total deposits of the Bank at March 31, 2024 (March 31, 2023: 3.47%). Further, the total borrowings mobilised from significant counterparties (from whom the funds borrowed were more than 1.00% of the Bank's total liabilities) were 1.43% of the total liabilities of the Bank at March 31, 2024 (March 31, 2023: 2.48%).

The weighted cash outflows are primarily driven by unsecured wholesale funding which includes non-operational deposits and unsecured debt. During the three months ended March 31, 2024, unsecured wholesale funding contributed 62.08% (March 31, 2023: 60.57%) of the total weighted cash outflows. The non-operational deposits include term deposits with premature withdrawal facility. Retail deposits including deposits from small business customers and other contingent funding obligations constituted 17.99% (March 31, 2023: 18.17%) and 7.66% (March 31, 2023: 7.29%) of the total weighted cash outflows, respectively. The other contingent funding obligations primarily included bank guarantees (BGs) and letters of credit (LCs) issued on behalf of the Bank's clients.

In view of the margin rules for non-centrally cleared derivative transactions issued by the Basel Committee on Banking Supervision and discussion paper issued by the RBI, certain derivative transactions would be subject to margining and consequent collateral exchange would be as governed by Credit Support Annex (CSA). The Bank has entered into CSAs which would require maintenance of collateral. The Bank considers the increased liquidity requirement on account of valuation changes in the transactions settled through Qualified Central Counterparties (QCCP) in India including the Clearing Corporation of India (CCIL) and other exchange houses as well as for transactions covered under CSAs. The potential outflows on account of such transactions have been considered based on the look-back approach prescribed in the RBI guidelines.

The average LCR of the Bank for the three months ended March 31, 2024 was 122.84 % (March 31, 2023: 124.13%). The Bank also monitors the LCR in US Dollar currency which was the only significant currency, other than Indian Rupee, as it constituted more than 5.00% of the balance sheet size of the Bank during the year ended March 31, 2024.

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### 5. Information about business and geographical segments

#### Business Segments

Pursuant to the guidelines issued by RBI on AS 17 - Segment Reporting, the following business segments have been reported.

- **Retail Banking** includes exposures which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Basel Committee on Banking Supervision (BCBS) document 'International Convergence of Capital Measurement and Capital Standards: A Revised Framework'. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.
- **Wholesale Banking** includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.
- **Treasury** includes the entire investment and derivative portfolio of the Bank.
- **Other Banking** includes leasing operations and other items not attributable to any particular business segment.
- **Unallocated** includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.

Income, expenses, assets and liabilities are either specifically identified with individual segments or are allocated to segments on a systematic basis.

All liabilities are transfer priced to a central treasury unit, which pools all funds and lends to the business units at appropriate rates based on the relevant maturity of assets being funded after adjusting for regulatory reserve requirements.

The transfer pricing mechanism of the Bank is periodically reviewed. The segment results are determined based on the transfer pricing mechanism prevailing for the respective reporting periods.

The following tables set forth, for the periods indicated, the business segment results on this basis.

₹ in million

Sr. No.	Particulars	For the year ended March 31, 2024				
		Retail Banking	Wholesale Banking	Treasury	Other Banking Business	Total
1.	Revenue	1,345,475.7	717,802.2	1,139,592.2	32,973.0	3,235,843.1
2.	Less: Inter-segment revenue					1,577,356.0
3.	Total revenue (1)-(2)					1,658,487.1
4.	<b>Segment results</b>	<b>188,491.7</b>	<b>199,717.1</b>	<b>148,984.0</b>	<b>7,685.5</b>	<b>544,878.3</b>
5.	Unallocated expenses					-
6.	Operating profit 4)-(5)					544,878.3
7.	Income tax expenses (including deferred tax credit)					135,995.6
8.	<b>Net profit/(loss) (6)-(7)</b>					<b>408,882.7</b>
9.	Segment assets	7,193,136.2	4,824,561.0	6,282,561.4	348,914.4	18,649,173.0
10.	Unallocated assets					65,972.8
11.	<b>Total assets (9)+(10)</b>					<b>18,715,145.8</b>
12.	Segment liabilities	10,198,454.9	4,565,715.3	3,757,855.6 <sup>1</sup>	62,120.0	18,584,145.8
13.	Unallocated liabilities					131,000.0
14.	<b>Total liabilities (12)+(13)</b>					<b>18,715,145.8</b>
15.	Capital expenditure	19,984.4	7,806.3	1,390.0	461.2	29,641.9
16.	Depreciation	10,978.1	4,596.4	788.2	263.8	16,626.5

1. Includes share capital and reserves and surplus.

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'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the year ended March 31, 2024 is sub-divided as below:

₹ in million

Sr. No.	Particulars	Segment revenue	Segment results	Segment assets	Segment liabilities	Capital expenditure	Depreciation
	Retail Banking	1,345,475.7	188,491.7	7,193,136.2	10,198,454.9	19,984.4	10,978.1
(i)	Digital Banking	324,426.1	50,169.4	1,314,019.0	1,855,596.4	1,313.3	721.4
(ii)	Other Retail Banking	1,021,049.6	138,322.3	5,879,117.2	8,342,858.5	18,671.1	10,256.7

₹ in million

Sr. No.	Particulars	For the year ended March 31, 2023					Total
		Retail Banking	Wholesale Banking	Treasury	Other Banking Business		
1.	Revenue	1,037,753.4	506,148.5	847,707.4	23,830.6		2,415,439.9
2.	Less: Inter-segment revenue						1,124,812.0
3.	Total revenue (1)-(2)						1,290,627.9
<b>4.</b>	<b>Segment results</b>	<b>175,336.8</b>	<b>157,857.8</b>	<b>142,715.5</b>	<b>4,802.2</b>		<b>480,712.3</b>
5.	Unallocated expenses						56,500.0
6.	Operating profit 4)-(5)						424,212.3
7.	Income tax expenses (including deferred tax credit)						105,247.3
<b>8.</b>	<b>Net profit/(loss) (6)-(7)</b>						<b>318,965.0</b>
9.	Segment assets	6,039,593.7	4,328,743.5	5,084,697.5	297,915.4		15,750,950.1
10.	Unallocated assets						91,116.4
<b>11.</b>	<b>Total assets (9)+(10)</b>						<b>15,842,066.5</b>
12.	Segment liabilities	8,913,545.4	3,472,764.9	3,299,563.5 <sup>1</sup>	25,192.7		15,711,066.5
13.	Unallocated liabilities						131,000.0
<b>14.</b>	<b>Total liabilities (12)+(13)</b>						<b>15,842,066.5</b>
15.	Capital expenditure	11,682.9	5,251.8	610.6	277.0		17,822.3
16.	Depreciation	9,274.5	3,427.2	335.8	210.4		13,247.9

1. Includes share capital and reserves and surplus.

'RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for the three months ended March 31, 2023 is sub-divided as below:

₹ in million

Sr. No.	Particulars	Segment revenue	Segment results	Segment assets	Segment liabilities	Capital expenditure	Depreciation
	Retail Banking	287,393.4	49,026.3	6,039,593.7	8,913,545.4	2,799.1	2,513.2
(i)	Digital Banking	64,748.7	15,354.8	941,323.5	1,306,703.2	141.5	128.6
(ii)	Other Retail Banking	222,644.7	33,671.5	5,098,270.2	7,606,842.2	2,657.6	2,384.6



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### Geographical segments

The Bank reports its operations under the following geographical segments.

**Domestic operations** comprise branches in India.

**Foreign operations** comprise branches outside India and offshore banking units in India.

The following tables set forth, for the periods indicated, geographical segment results.

₹ in million		
Revenues	Year ended March 31, 2024	Year ended March 31, 2023
Domestic operations	1,612,412.0	1,257,715.6
Foreign operations	46,075.1	32,912.3
<b>Total</b>	<b>1,658,487.1</b>	<b>1,290,627.9</b>

₹ in million		
Assets <sup>1</sup>	At March 31, 2024	At March 31, 2023
Domestic operations	17,969,093.4	15,019,154.1
Foreign operations	680,079.6	731,796.0
<b>Total</b>	<b>18,649,173.0</b>	<b>15,750,950.1</b>

1. Segment assets do not include tax paid in advance/tax deducted at source (net) and deferred tax assets (net).

The following table sets forth, for the periods indicated, capital expenditure and depreciation thereon for the geographical segments.

₹ in million				
Particulars	Capital expenditure incurred during		Depreciation provided during	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Domestic operations	29,501.7	17,672.8	16,537.3	13,164.4
Foreign operations	140.2	149.5	89.2	83.5
<b>Total</b>	<b>29,641.9</b>	<b>17,822.3</b>	<b>16,626.5</b>	<b>13,247.9</b>

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### 6. Maturity pattern

The following table sets forth, the maturity pattern of assets and liabilities of the Bank at March 31, 2024.

₹ in million

Maturity buckets	Loans & Advances <sup>1</sup>	Investment securities <sup>1</sup>	Deposits <sup>1</sup>	Borrowings <sup>1</sup>	Total foreign currency assets <sup>2</sup>	Total foreign currency liabilities <sup>2</sup>
Day 1	15,713.4	1,620,875.2	224,391.8	1,192.4	207,489.7	9,445.9
2 to 7 days	117,015.6	122,900.5	878,485.9	5,658.2	154,558.8	42,072.9
8 to 14 days	118,591.0	104,055.1	311,589.7	9,954.9	21,681.0	34,131.4
15 to 30 days	339,446.5	198,267.7	388,405.4	55,835.2	92,327.1	91,670.5
31 days to 2 months	474,575.6	177,955.7	459,661.2	74,866.3	132,307.5	75,297.9
2 to 3 months	447,832.2	122,764.1	442,972.9	52,365.5	96,619.9	67,312.5
3 to 6 months	741,381.0	199,852.8	840,735.5	205,182.9	159,443.8	160,196.1
6 months to 1 year	1,262,205.0	258,661.0	1,270,083.1	143,072.1	142,133.0	108,261.3
1 to 3 years	3,320,361.6	390,283.3	1,696,508.0	331,565.7	37,391.0	179,845.9
3 to 5 years	2,357,173.1	620,778.9	3,826,005.6	126,448.7	16,983.1	44,690.8
Above 5 years	2,649,768.9	803,028.4	3,789,410.4	243,533.9	51,573.3	39,559.5
<b>Total</b>	<b>11,844,063.9</b>	<b>4,619,422.7</b>	<b>14,128,249.5</b>	<b>1,249,675.8</b>	<b>1,112,508.2</b>	<b>852,484.7</b>

1. Includes foreign currency balances.

2. Excludes off-balance sheet assets and liabilities.

The following table sets forth, the maturity pattern of assets and liabilities of the Bank at March 31, 2023.

₹ in million

Maturity buckets	Loans & Advances <sup>1</sup>	Investment securities <sup>1</sup>	Deposits <sup>1</sup>	Borrowings <sup>1</sup>	Total foreign currency assets <sup>2</sup>	Total foreign currency liabilities <sup>2</sup>
Day 1	10,042.4	1,245,694.5	127,754.2	-	35,349.4	1,637.6
2 to 7 days	116,565.8	113,368.4	564,803.8	21,086.7	474,567.6	50,108.9
8 to 14 days	95,999.8	67,409.4	228,411.9	10,111.6	68,969.2	24,821.5
15 to 30 days	239,586.3	111,274.4	194,054.5	16,811.4	61,989.4	38,634.4
31 days to 2 months	444,361.0	63,882.2	306,379.7	51,726.9	87,871.1	63,990.3
2 to 3 months	457,284.2	51,112.4	313,978.8	98,068.9	96,509.6	51,706.2
3 to 6 months	665,075.0	114,959.0	559,170.4	92,851.8	93,123.7	75,904.4
6 months to 1 year	1,081,144.6	190,744.3	901,157.0	179,973.3	79,832.7	91,177.0
1 to 3 years	2,883,348.7	397,446.1	1,588,983.4	324,902.8	89,170.3	205,213.2
3 to 5 years	1,891,304.2	576,828.0	3,521,292.8	130,609.0	18,342.9	45,168.3
Above 5 years	2,311,671.1	690,578.7	3,502,420.5	267,112.5	48,785.1	10,802.2
<b>Total</b>	<b>10,196,383.1</b>	<b>3,623,297.4</b>	<b>11,808,407.0</b>	<b>1,193,254.9</b>	<b>1,154,511.0</b>	<b>659,164.0</b>

1. Includes foreign currency balances.

2. Excludes off-balance sheet assets and liabilities.

The estimates and assumptions used by the Bank for classification of assets and liabilities under the different maturity buckets are based on the returns submitted to RBI for the relevant periods.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 7. Employee Stock Option Scheme (ESOS)/ Employees Stock Unit Scheme (ESUS)

In terms of the ESOS, as amended, the maximum number of options granted to any eligible employee in a financial year shall not exceed 0.05% of the issued equity shares of the Bank at the time of grant of the options and aggregate of all such options granted to the eligible employees shall not exceed 10.0% of the aggregate number of the issued equity shares of the Bank on the date(s) of the grant of options in line with SEBI Regulations. Under the stock option scheme, eligible employees are entitled to apply for equity shares. In April 2016, exercise period was modified from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting. In June 2017, exercise period was further modified to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants. In May 2018, exercise period was further modified to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee to be applicable for future grants.

Options granted after March 2014 vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant other than certain options granted in April 2014 which vested to the extent of 50% on April 30, 2017 and the balance on April 30, 2018 and option granted in September 2015 which vested to the extent of 50% on April 30, 2018 and balance 50% vested on April 30, 2019. Options granted in January 2018 vested at the end of four years from the date of grant. Certain options granted in May 2018, vested to the extent of 50% on May 2021 and balance 50% on May 2022.

Options granted prior to March 2014 except mentioned below, vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted in April 2009 vested in a graded manner over a five-year period with 20%, 20%, 30% and 30% of grant vesting each year, commencing from the end of 24 months from the date of grant. Options granted in September 2011 vested in a graded manner over a five-year period with 15%, 20%, 20% and 45% of grant vesting each year, commencing from the end of 24 months from the date of the grant.

The exercise price of the Bank's options, except mentioned below, is the last closing price on the stock exchange, which recorded highest trading volume preceding the date of grant of options. In February 2011, the Bank granted 16,692,500 options to eligible employees and whole-time Directors of the Bank and certain of its subsidiaries at an exercise price of ₹ 175.82. This exercise price was the average closing price on the stock exchange during the six months ended October 28, 2010. Of these options granted, 50% vested on April 30, 2014 and the balance 50% vested on April 30, 2015.

The Board of Directors at its Meeting held on June 28, 2022, approved the adoption of Employees Stock Unit Scheme - 2022 (Scheme 2022), which was subsequently approved by the shareholders at the Annual General Meeting held on August 30, 2022.

As per the Scheme, maximum of 100,000,000 Employee stock units (units), shall be granted in one or more tranches over a period of 7 years from the date of approval of the Scheme 2022 by the shareholders. The maximum number of units granted to any eligible employee shall not exceed 20,000 units in any financial year and 0.14% of the total units available for grant over a period of seven years from the date of approval of the unit scheme by the shareholders.

Units granted under the Scheme 2022 shall vest not later than the maximum vesting period of 4 years. Exercise price shall be the face value of equity shares of the Bank i.e. ₹ 2 for each unit (as adjusted for any changes in capital structure of the Bank).

Units granted under the scheme vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 13 months from the date of grant. Exercise period of units is five years from the date of vesting, or such shorter period as may be determined by the Board Governance, Remuneration & Nomination Committee for each grant.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

The weighted average fair value, based on Black-Scholes model, of options granted during the year ended March 31, 2024 was ₹ 340.59 (year ended March 31, 2023: ₹ 291.15) and of units granted during the year ended March 31, 2024 was ₹ 879.43.

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of options granted.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Risk-free interest rate	6.88% to 7.32%	5.99% to 7.37%
Expected term	3.23 to 5.23 years	3.23 to 5.23 years
Expected volatility	24.78% to 37.41%	34.79% to 38.98%
Expected dividend yield	0.56% to 0.85%	0.27% to 0.72%

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of units granted.

Particulars	Year ended March 31, 2024
Risk-free interest rate	6.82% to 6.94%
Expected term	1.58 to 3.58 years
Expected volatility	23.63% to 36.56%
Expected dividend yield	0.56%

Risk free interest rates over the expected term of the option/units are based on the government securities yield in effect at the time of the grant. The expected term of an option/units is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option/units. Expected exercise behavior is estimated based on the historical stock option/units exercise pattern of the Bank. Expected volatility during the estimated expected term of the option/units is based on historical volatility determined based on observed market prices of the Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option/units are based on recent dividend activity.

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock option plan.

₹ except number of options

Particulars	Stock options outstanding			
	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	225,025,803	361.60	237,197,999	310.82
Add: Granted during the year	14,635,600	894.95	25,793,500	747.92
Less: Lapsed during the year, net of re-issuance	1,410,025	728.44	3,921,340	568.36
Less: Exercised during the year	39,519,912	296.27	34,044,356	276.72
Outstanding at the end of the year	198,731,466	411.26	225,025,803	361.60
Options exercisable	159,296,026	324.55	172,938,533	289.69

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

The following table sets forth, the summary of stock options outstanding at March 31, 2024.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	4,012,005	161.88	1.25
200-399	115,605,713	267.72	3.54
400-599	42,086,634	483.18	3.22
600-799	22,668,214	747.64	5.20
800-899	14,358,900	894.81	6.16

The following table sets forth, the summary of stock options outstanding at March 31, 2023.

Range of exercise price (₹ per share)	Number of shares arising out of options	Weighted average exercise price (₹ per share)	Weighted average remaining contractual life (Number of years)
60-199	7,202,993	160.84	1.85
200-399	145,129,078	267.52	4.37
400-599	48,347,432	479.32	4.15
600-799	24,274,900	747.62	6.17
800-899	71,400	862.88	6.58

The following table sets forth, for the periods indicated, the summary of the status of the Bank's stock unit plan.

₹ except number of units

Particulars	Stock Units outstanding			
	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of units	Weighted average exercise price	Number of units	Weighted average exercise price
Outstanding at the beginning of the year	-	-	-	-
Add: Granted during the year	4,419,670	2.00	-	-
Less: Lapsed during the year, net of re-issuance	228,860	2.00	-	-
Less: Exercised during the year	-	-	-	-
Outstanding at the end of the year	4,190,810	2.00	-	-
Units exercisable	2,700	2.00	-	-

At March 31, 2024, the weighted average remaining contractual life of stock units outstanding was 6.24 years.

The options were exercised regularly throughout the period and weighted average share price as per National Stock Exchange price volume data during the year ended March 31, 2024 was ₹ 972.60 (year ended March 31, 2023: ₹ 832.00).

### 8. Subordinated debt

During the year ended March 31, 2024, the Bank has not raised subordinated debt bonds qualifying for Additional Tier-1 capital (March 31, 2023: Nil) and subordinated debt qualifying for Tier-2 capital (March 31, 2023: Nil).

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 9. Repurchase transactions

The following tables set forth for the periods indicated, the details of securities sold and purchased under repo and reverse repo transactions respectively including transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF).

₹ in million

Sr. No.	Particulars	Minimum outstanding balance during the	Maximum outstanding balance during the	Daily average outstanding balance during the	Outstanding balance at March 31, 2024
		Year ended March 31, 2024			
<b>Securities sold under Repo, LAF and MSF</b>					
i)	Government Securities	-	266,852.1	139,377.7	-
ii)	Corporate Debt Securities	-	-	-	-
iii)	Any other securities	-	-	-	-
<b>Securities purchased under Reverse Repo and LAF</b>					
i)	Government Securities	-	255,318.1	22,778.8	122,381.1
ii)	Corporate Debt Securities	-	-	-	-
iii)	Any other securities	-	-	-	-

1. Amounts reported are based on face value of securities under Repo and Reverse repo.

2. Amounts reported are based on lending/borrowing amount under tri-party repo, LAF and MSF.

₹ in million

Sr. No.	Particulars	Minimum outstanding balance during the	Maximum outstanding balance during the	Daily average outstanding balance during the	Outstanding balance at March 31, 2023
		Year ended March 31, 2023			
<b>Securities sold under Repo, LAF and MSF</b>					
i)	Government Securities	-	244,318.8	137,385.3	-
ii)	Corporate Debt Securities	-	1,000.0	2.7	-
iii)	Any other securities	-	-	-	-
<b>Securities purchased under Reverse Repo and LAF</b>					
i)	Government Securities	-	660,560.0	101,231.3	-
ii)	Corporate Debt Securities	-	4,250.0	88.4	-
iii)	Any other securities	-	-	-	-

1. Amounts reported are based on face value of securities under Repo and Reverse repo.

2. Amounts reported are based on lending/borrowing amount under tri-party repo, LAF and MSF.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 10. Composition of investments

The following table sets forth, the composition of investments of the Bank at March 31, 2024.

	₹ in million											
	Investments in India					Investments outside India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Investments outside India	Total Investments
<b>Held to Maturity</b>												
Gross	2,937,502.4	-	54.7	-	77,176.8	4,292.0	3,019,025.9	-	19,698.9	205.6	19,904.5	3,038,930.4
Less: Provision for non-performing investments (NPI)	-	-	54.7	-	-	3,718.6	3,773.3	-	-	67.2	67.2	3,840.6
<b>Net</b>	<b>2,937,502.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,176.8</b>	<b>573.4</b>	<b>3,015,252.5</b>	<b>-</b>	<b>19,698.9</b>	<b>138.3</b>	<b>19,837.2</b>	<b>3,035,089.8</b>
<b>Available for Sale</b>												
Gross	625,156.5	-	56,075.2	185,850.8	19,976.6	206,721.3	1,093,780.4	6,770.6	-	20,848.2	27,618.8	1,121,399.2
Less: Provision for depreciation and NPI	-	-	30,037.6	6,426.5	-	19,730.2	56,194.2	-	-	3,797.6	3,797.6	59,991.9
<b>Net</b>	<b>625,156.5</b>	<b>-</b>	<b>26,037.6</b>	<b>179,424.4</b>	<b>19,976.6</b>	<b>186,991.1</b>	<b>1,037,586.2</b>	<b>6,770.6</b>	<b>-</b>	<b>17,050.6</b>	<b>23,821.2</b>	<b>1,061,407.3</b>
<b>Held for Trading</b>												
Gross	193,296.5	-	758.9	293,225.0	-	2,566.6	489,847.0	33,078.6	-	-	33,078.6	522,925.6
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>193,296.5</b>	<b>-</b>	<b>758.9</b>	<b>293,225.0</b>	<b>-</b>	<b>2,566.6</b>	<b>489,847.0</b>	<b>33,078.6</b>	<b>-</b>	<b>-</b>	<b>33,078.6</b>	<b>522,925.6</b>
<b>Total Investments</b>												
Less: Provision for non-performing investments	-	-	54.7	-	-	3,718.6	3,773.3	-	-	67.2	67.2	3,840.5
Less: Provision for depreciation and NPI	-	-	30,037.6	6,426.5	-	19,730.2	56,194.2	-	-	3,797.6	3,797.6	59,991.8
<b>Net</b>	<b>3,755,955.3</b>	<b>-</b>	<b>26,796.6</b>	<b>472,649.4</b>	<b>97,153.4</b>	<b>190,131.0</b>	<b>4,542,685.7</b>	<b>39,849.3</b>	<b>19,698.9</b>	<b>17,188.9</b>	<b>76,737.1</b>	<b>4,619,422.7</b>

# FINANCIAL STATEMENTS OF ICICI BANK LIMITED

## SCHEDULES

forming part of the Accounts (Contd.)

The following table sets forth, the composition of investments of the Bank at March 31, 2023.

	₹ in million											
	Investments in India					Investments outside India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	Total Investments
<b>Held to Maturity</b>												
Gross	2,462,155.4	-	54.7	-	48,937.6	4,285.7	2,515,433.4	-	19,698.9	279.5	19,978.4	2,535,411.8
Less: Provision for non-performing investments (NPI)	-	-	54.7	-	-	-	54.7	-	-	-	-	54.7
<b>Net</b>	<b>2,462,155.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,937.6</b>	<b>4,285.7</b>	<b>2,515,378.7</b>	<b>-</b>	<b>19,698.9</b>	<b>279.5</b>	<b>19,978.4</b>	<b>2,535,357.1</b>
<b>Available for Sale</b>												
Gross	573,450.5	-	51,424.6	214,257.2	19,976.5	119,517.2	978,626.0	3,595.4	-	22,532.2	26,127.6	1,004,753.6
Less: Provision for depreciation and NPI	-	-	29,712.7	9,748.5	-	18,015.9	57,477.1	-	-	4,045.3	4,045.3	61,522.4
<b>Net</b>	<b>573,450.5</b>	<b>-</b>	<b>21,711.9</b>	<b>204,508.7</b>	<b>19,976.5</b>	<b>101,501.3</b>	<b>921,148.9</b>	<b>3,595.4</b>	<b>-</b>	<b>18,486.9</b>	<b>22,082.3</b>	<b>943,231.2</b>
<b>Held for Trading</b>												
Gross	22,166.9	-	-	83,585.4	-	-	105,752.3	38,794.0	-	162.8	38,956.8	144,709.1
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>22,166.9</b>	<b>-</b>	<b>-</b>	<b>83,585.4</b>	<b>-</b>	<b>-</b>	<b>105,752.3</b>	<b>38,794.0</b>	<b>-</b>	<b>162.8</b>	<b>38,956.8</b>	<b>144,709.1</b>
<b>Total Investments</b>	<b>3,057,772.8</b>	<b>-</b>	<b>51,479.3</b>	<b>297,842.6</b>	<b>68,914.1</b>	<b>123,802.9</b>	<b>3,599,811.7</b>	<b>42,389.4</b>	<b>19,698.9</b>	<b>22,974.5</b>	<b>85,062.8</b>	<b>3,684,874.5</b>
Less: Provision for non-performing investments	-	-	54.7	-	-	-	54.7	-	-	-	-	54.7
Less: Provision for depreciation and NPI	-	-	29,712.7	9,748.5	-	18,015.9	57,477.1	-	-	4,045.3	4,045.3	61,522.4
<b>Net</b>	<b>3,057,772.8</b>	<b>-</b>	<b>21,711.9</b>	<b>288,094.1</b>	<b>68,914.1</b>	<b>105,787.0</b>	<b>3,542,279.9</b>	<b>42,389.4</b>	<b>19,698.9</b>	<b>18,929.2</b>	<b>81,017.5</b>	<b>3,623,297.4</b>



## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### Securities kept as margin

The following table sets forth, the face value of securities that are kept as margin are as under:

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
<b>Securities kept as margin with Clearing Corporation of India towards (CCIL)</b>			
i)	Collateral and fund management-Securities Segment	38,500.0	26,050.0
ii)	Collateral and fund management-Tri-Party Repo	351,650.0	356,050.0
iii)	Default Fund-Forex Forward Segment	1,820.0	2,250.0
iv)	Default Fund-Forex Settlement Segment	170.0	220.0
v)	Default Fund-Rupee Derivatives (Guaranteed Settlement) Segment	820.0	1,920.0
vi)	Default Fund-Securities Segment	270.0	120.0
vii)	Default Fund-Tri-Party Repo Segment	150.0	150.0
<b>Securities kept as margin with the RBI towards</b>			
i)	Real Time Gross Settlement (RTGS)	-	-
ii)	Repo Transactions	315,250.0	314,750.0
Securities kept with National Securities Clearing Corporation of India (NSCCIL) towards NSE Currency Derivative Segment		33,150.0	14,000.0
Securities kept with London clearing house (LCH) Clearnet Limited towards LCH Currency Derivative Segment		-	9,531.7

### 11. Government Security lending transactions

The Bank has not undertaken any government securities lending transactions during the year ended March 31, 2024

### 12. Movement of provisions for depreciation on investments and Investment Fluctuation Reserve

The following table sets forth, for the period indicated, the movement of provisions for depreciation on investments and Investment Fluctuation Reserve of the Bank.

₹ in million except percentage

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
<b>A.</b>	<b>Movement of provisions held towards depreciation on investments</b>		
i)	Opening balance	61,577.1	51,415.7
ii)	Add: Provisions made during the year	9,701.3	14,688.5
iii)	Less: Write-off/write-back of excess provisions during the year	(7,445.9)	(4,527.1)
iv)	Closing balance	63,832.5	61,577.1
<b>B.</b>	<b>Movement of Investment Fluctuation Reserve</b>		
i)	Opening balance	21,758.8	20,715.0
ii)	Add: Amount transferred during the year	9,927.9	1,043.8
iii)	Less: Drawdown	-	-
iv)	Closing balance	31,686.7	21,758.8
<b>C.</b>	<b>Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category</b>	2.00%	2.00%

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 13. Investment in securities, other than government and other approved securities (Non-SLR investments)

#### i) Issuer composition of investments in securities, other than government and other approved securities

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at March 31, 2024.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities <sup>2,4</sup>	Extent of 'unlisted' securities <sup>2,4</sup>
			(a)	(b)	(c)	(d)
1.	PSUs	98,663.0	70,479.8	-	-	42,070.0
2.	FIs	84,963.6	60,519.6	642.8	674.2	102.9
3.	Banks	99,436.3	28,915.9	1,085.2	-	2,394.1
4.	Private corporates	272,182.5	225,008.6	3,595.0	1,008.9	3,404.7
5.	Subsidiaries/ Joint ventures	116,852.3	5,525.3	-	-	-
6.	Others <sup>3,4</sup>	255,202.1	213,052.6	18,634.9 <sup>5</sup>	-	-
7.	Provision held towards depreciation	(63,832.4)	-	-	-	-
	<b>Total</b>	<b>863,467.4</b>	<b>603,501.7</b>	<b>23,957.9</b>	<b>1,683.1</b>	<b>47,971.7</b>

1. Amounts reported under columns (a), (b), (c) and (d) above are not mutually exclusive.

2. Excludes equity shares, units of equity-oriented mutual fund, units of venture capital fund, pass through certificates, security receipts, commercial papers, certificates of deposit, non-convertible debentures (NCDs) with original or initial maturity up to one year issued by corporate (including NBFC), unlisted convertible debentures and securities acquired by way of conversion of debt.

3. Includes investments in non-Indian government securities by overseas branches amounting to ₹ 39,849.3 million.

4. Excludes investments in non-SLR Government of India securities amounting to ₹ 212.2 million.

5. Represents security receipts.

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at March 31, 2023.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities <sup>2,4</sup>	Extent of 'unlisted' securities <sup>2,4</sup>
			(a)	(b)	(c)	(d)
1.	PSUs	34,991.4	15,118.9	-	-	4,920.0
2.	FIs	76,392.3	54,146.0	797.0	181.8	-
3.	Banks	21,652.3	13,341.1	1,069.2	-	2,358.7
4.	Private corporates	237,340.3	200,086.4	2,965.0	695.0	13,375.7
5.	Subsidiaries/ Joint ventures	88,613.0	5,525.3	-	-	-
6.	Others <sup>3,4</sup>	168,112.2	125,722.9	20,098.2 <sup>5</sup>	-	-
7.	Provision held towards depreciation	(61,577.1)	-	-	-	-
	<b>Total</b>	<b>565,524.4</b>	<b>413,940.6</b>	<b>24,929.4</b>	<b>876.8</b>	<b>20,654.4</b>

1. Amounts reported under columns (a), (b), (c) and (d) above are not mutually exclusive.

2. Excludes equity shares, units of equity-oriented mutual fund, units of venture capital fund, pass through certificates, security receipts, commercial papers, certificates of deposit, non-convertible debentures (NCDs) with original or initial maturity up to one year issued by corporate (including NBFC), unlisted convertible debentures and securities acquired by way of conversion of debt.

3. Includes investments in non-Indian government securities by overseas branches amounting to ₹ 42,389.4 million

4. Excludes investments in non-SLR Government of India securities amounting to ₹ 81.0 million.

5. Represents security receipts.

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### ii) **Non-performing investments in securities, other than government and other approved securities**

The following table sets forth, for the periods indicated, the movement in gross non-performing investments in securities, other than government and other approved securities.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Opening balance</b>	<b>44,916.2</b>	<b>40,891.6</b>
Additions during the year	4,007.7	10,106.1
Reduction during the year	(14,172.8)	(6,081.5)
<b>Closing balance</b>	<b>34,751.1</b>	<b>44,916.2</b>
<b>Total provision held</b>	<b>33,478.7</b>	<b>40,394.6</b>

### 14. Sales and transfers of securities to/from Held to Maturity (HTM) category

During the year ended March 31, 2024 and March 31, 2023, the value of sales/transfers of securities to/from HTM category did not exceed 5.0% of the book value of investments held in HTM category at the beginning of the year. Sales and transfers of securities to/from HTM category does not include one-time transfer of securities, direct sales from HTM for bringing down SLR holdings consequent to a downward revision in SLR requirements by RBI, sales to RBI under open market operation auctions and government securities acquisition programme, repurchase of government securities by Government of India and state development loans by concerned state government under buyback or switch operations and additional shifting of securities explicitly permitted by RBI.

### 15. Derivatives

The Bank is a participant in the financial derivatives market. The Bank deals in derivatives for balance sheet management, proprietary trading and market making purposes whereby the Bank offers derivative products to its customers, enabling them to hedge their risks.

Dealing in derivatives is carried out by identified groups in the treasury of the Bank based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Treasury and Securities Service Group (TSSG) conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, accounting, risk monitoring and reporting and ensures compliance with various internal and regulatory guidelines.

The market making and the proprietary trading activities in derivatives are governed by the Investment policy and Derivative policy of the Bank, which lays down the position limits, stop loss limits as well as other risk limits. The Risk Management Group (RMG) lays down the methodology for computation and monitoring of risk. The Risk Committee of the Board (RCB) reviews the Bank's risk management policy in relation to various risks including credit and recovery policy, investment policy, derivative policy, asset liability management (ALM) policy and operational risk management policy. The RCB comprises independent directors and the Executive Director of the Bank.

The Bank measures and monitors risk of its derivatives portfolio using such risk metrics as Value at Risk (VaR), stop loss limits and relevant greeks for options. Risk reporting on derivatives forms an integral part of the management information system.

The use of derivatives for hedging purposes is governed by the hedge policy approved by ALCO. Subject to prevailing RBI guidelines, the Bank deals in derivatives for hedging fixed rate, floating rate or foreign currency assets/liabilities. Transactions for hedging and market making purposes are recorded separately. For hedge transactions, the Bank identifies the hedged item (asset or liability) at the inception of the hedge itself. The effectiveness is assessed at the time of inception of the hedge and periodically thereafter.

Based on RBI circular issued on June 26, 2019, the accounting of hedge relationships established after June 26, 2019 is in accordance with the Guidance note on Accounting for Derivative Contracts issued by ICAI. The swaps

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under hedge relationships established prior to that date are accounted for on an accrual basis and are not marked to market unless their underlying transaction is marked-to-market. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the profit and loss Account. The premium on option contracts is accounted for as per Foreign Exchange Dealers Association of India (FEDAI) guidelines.

Over the counter (OTC) derivative transactions are covered under International Swaps and Derivatives Association (ISDA) master agreements with the respective counter parties. The exposure on account of derivative transactions is computed as per RBI guidelines.

The Board of Directors has authorised ALCO to review and approve matters, as applicable, pertaining to the LIBOR transition to alternate risk free rates. A LIBOR Working Group has been constituted which reviews the progress on the international front, and the work carried out alongside Indian Banking Association (IBA). An update on the activities on the LIBOR transition and the proceedings of the Working Group are presented quarterly to ALCO. The necessary changes were implemented in the treasury system of the Bank to handle the transition of existing trades to the alternate risk free rates. The transition was carried out for the LIBORs (GBP, JPY, EUR, CHF) that ceased on December 31, 2021 and USD LIBORs ceased on June 2023 (except for trades whose last fixing was prior to June 2023 will continue as USD LIBOR linked trades till expiry).

The following tables set forth, for the periods indicated, the details of derivative positions.

₹ in million

Sr. No.	Particulars	At March 31, 2024		At March 31, 2023	
		Currency derivative <sup>1</sup>	Interest rate derivative <sup>2</sup>	Currency derivative <sup>1</sup>	Interest rate derivative <sup>2</sup>
<b>1.</b>	<b>Derivatives (Notional principal amount)</b>				
	For hedging	-	396,997.5	-	364,145.0
	For trading	3,382,695.6	24,958,775.3	1,662,275.0	23,627,386.6
<b>2.</b>	<b>Marked to market positions (net)<sup>3</sup></b>	<b>(25,200.9)</b>	<b>8,345.0</b>	<b>(13,368.4)</b>	<b>9,074.0</b>
	a) Asset (+)	28,190.6	92,915.5	36,738.3	97,204.6
	b) Liability (-)	(53,391.5)	(84,570.5)	(50,106.7)	(88,130.6)
<b>3.</b>	<b>Credit exposure<sup>4</sup></b>	<b>102,347.4</b>	<b>307,963.8</b>	<b>104,371.8</b>	<b>291,761.7</b>
<b>4.</b>	<b>Likely impact of one percentage change in interest rate (100*PV01)<sup>5</sup></b>				
	On hedging derivatives <sup>6</sup>	-	7,648.7	-	7,813.2
	On trading derivatives	849.9	11,203.5	1,467.5	10,770.6
<b>5.</b>	<b>Maximum and minimum of 100*PV01 observed during the period</b>				
	a) On hedging <sup>6</sup>				
	Maximum	-	9,145.2	-	9,327.0
	Minimum	-	6,944.4	-	5,937.8
	b) On trading				
	Maximum	1,499.0	13,061.3	2,948.6	11,379.1
	Minimum	849.8	10,631.0	1,416.4	1,489.8

1. Exchange traded and OTC options, cross currency interest rate swaps and currency futures are included in currency derivatives.

2. OTC interest rate options, interest rate swaps, forward rate agreements, swaptions and exchange traded interest rate derivatives are included in interest rate derivatives.

3. For trading portfolio including accrued interest.

4. Includes accrued interest and has been computed based on current exposure method.

5. Amounts given are absolute values on a net basis, excluding options.

6. The swap contracts entered into for hedging purpose would have an opposite and off-setting impact with the underlying on-balance sheet items.

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The following tables set forth, for the periods indicated, the details of Foreign exchange contracts.

₹ in million

Sr. No.	Particulars	At March 31, 2024		At March 31, 2023	
		Trading	Non-trading	Trading	Non-trading
1.	<b>Foreign exchange contracts (Notional principal amount)</b>	<b>15,338,457.5</b>	<b>261,764.4</b>	14,350,624.0	979,594.1
2.	<b>Marked to market positions (net)</b>	<b>3,888.0</b>	<b>312.2</b>	467.4	(1,077.4)
	1. Asset (+)	<b>24,402.1</b>	<b>419.4</b>	24,154.1	2,154.3
	2. Liability (-)	<b>(20,514.1)</b>	<b>(107.2)</b>	(23,686.7)	(3,231.7)
3.	<b>Credit exposure<sup>1</sup></b>	<b>373,396.2</b>	<b>5,654.7</b>	366,783.1	27,480.1
4.	<b>Likely impact of one percentage change in interest rate (100*PV01)<sup>2</sup></b>	<b>63.8</b>	<b>4.2</b>	38.9	26.5

1. Computed as per RBI Master Circular on Exposure Norms dated July 1, 2015.

2. Amounts given are absolute values on a net basis.

As per the Master circular on Basel III Capital Regulations issued by RBI on April 1, 2022 on capital adequacy computation, 'Banks in India shall adopt the comprehensive approach, which allows fuller offset of collateral against exposures, by effectively reducing the exposure amount by the value ascribed to the collateral'. Therefore, counterparty exposure has been fully off-set against the collateral received from the counterparty. The excess collateral posted over the net MTM payable was reckoned as exposure till FY2023. Since the collateral received is counterparty-wise and not product-wise, the derivative exposure reported above has not been adjusted for the collateral received/posted. At March 31, 2024, collateral utilised against the exposure was ₹ 19,378.6 million (March 31, 2023: ₹ 11,761.9 million), excess collateral posted over the exposure was ₹ 63.5 million (March 31, 2023: ₹ 1,118.2 million) and the net credit exposure on foreign exchange and derivatives, subsequent to collateral netting, was ₹ 770,046.9 million (March 31, 2023: ₹ 779,752.9 million).

The net overnight open position (NOOP) at March 31, 2024 (as per last NOOP value reported to RBI for the year ended March 31, 2024) was ₹ 1,980.0 million (March 31, 2023: ₹ 4,710.8 million).

The Bank has no exposure in credit derivative instruments (funded and non-funded) including credit default swaps (CDS) and principal protected structures at March 31, 2024 (March 31, 2023: Nil).

### 16. Exchange traded interest rate derivatives and currency derivatives

#### Exchange traded interest rate derivatives

The following table sets forth, for the periods indicated, the details of exchange traded interest rate derivatives.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1.	Notional principal amount of exchange traded interest rate derivatives undertaken during the year - 10 year Government Security Notional Bond	-	-
2.	Notional principal amount of exchange traded interest rate derivatives outstanding - 10 year Government Security Notional Bond	-	-
3.	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective'	N.A.	N.A.
4.	Mark-to-market value of exchange traded interest rate derivatives outstanding and not 'highly effective'	N.A.	N.A.

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# SCHEDULES

forming part of the Accounts (Contd.)

### Exchange traded currency derivatives

The following table sets forth, for the periods indicated, the details of exchange traded currency derivatives.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1.	Notional principal amount of exchange traded currency derivatives undertaken during the year	3,188,224.8	2,582,348.5
2.	Notional principal amount of exchange traded currency derivatives options outstanding	108,219.1	37,567.3
3.	Notional principal amount of exchange traded currency derivatives outstanding and not 'highly effective'	NA	N.A.
4.	Mark-to-market value of exchange traded currency derivatives outstanding and not 'highly effective'	NA	N.A.

### 17. Forward rate agreement (FRA)/Interest rate swaps (IRS)/Cross currency swaps (CCS)

The Bank enters into FRA, IRS and CCS contracts for balance sheet management and market making purposes whereby the Bank offers derivative products to its customers to enable them to hedge their interest rate risk and currency risk within the prevalent regulatory guidelines.

A FRA is a financial contract between two parties to exchange interest payments for 'notional principal' amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date cash payments based on contract rate and the settlement rate, which is the agreed bench-mark/reference rate prevailing on the settlement date, are made by the parties to one another.

An IRS is a financial contract between two parties exchanging or swapping a stream of interest payments for a 'notional principal' amount on multiple occasions during a specified period. The Bank deals in interest rate benchmarks like Mumbai Inter-Bank Offered Rate (MIBOR), Indian Government Securities Benchmark Rate (INBMK), Mumbai Inter-Bank Forward Offer Rate (MIFOR) and Alternative Reference Rates (ARR) like Sterling Overnight Index Average (SONIA), Secured Overnight Financing Rate (SOFR) and Tokyo Overnight Average Rate (TONAR) etc.

A CCS is a financial contract between two parties exchanging interest payments and principal, wherein interest payments and principal in one currency would be exchanged for interest payments and principal in another currency.

These contracts are subject to the risks of changes in market interest rates and currency rates as well as the settlement risk with the counterparties.

The following table sets forth, for the periods indicated, the details of the FRA/IRS contracts.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1	Notional principal of FRA/IRS	25,351,178.5	23,972,449.0
2	Losses which would be incurred if all counter parties failed to fulfil their obligations under the agreement <sup>1</sup>	92,925.4	97,127.6
3	Collateral required by the Bank upon entering into FRA/IRS	-	-
4	Concentration of credit risk <sup>2</sup>	4,459.9	5,112.9
5	Fair value of FRA/IRS <sup>3</sup>	1,332.7	1,963.7

1. For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.

2. Credit risk concentration is measured as the highest net receivable under these contracts from a particular counter party.

3. Fair value represents mark- to-market including accrued interest.

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# SCHEDULES

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The following table sets forth, for the periods indicated, the details of the CCS.

₹ in million

Sr. No.	Particulars	₹ in million	
		At March 31, 2024	At March 31, 2023
1.	Notional principal of CCS <sup>1</sup>	541,254.0	564,630.0
2.	Losses which would be incurred if all counter parties failed to fulfil their obligations under the agreement <sup>2</sup>	17,721.5	30,706.1
3.	Collateral required by the Bank upon entering into CCS	-	-
4.	Concentration of credit risk <sup>3</sup>	8,491.7	11,907.4
5.	Fair value of CCS <sup>4</sup>	(16,936.1)	(6,157.1)

1. CCS includes cross currency interest rate swaps and currency swaps.

2. For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.

3. Credit risk concentration is measured as the highest net receivable under these contracts from a particular counter party.

4. Fair value represents mark-to-market including accrued interest.

The following tables set forth, for the periods indicated, the nature and terms of FRA and IRS.

### Hedging

₹ in million

Benchmark	Type	At March 31, 2024		At March 31, 2023	
		Notional principal	No. of deals	Notional principal	No. of deals
MIBOR	Fixed receivable v/s Floating payable	271,890.0	52	240,890.0	47
USD LIBOR	Fixed receivable v/s Floating payable	-	-	123,255.0	15
USD SOFR	Fixed receivable v/s Floating payable	125,107.5	15	-	-
<b>Total</b>		<b>396,997.5</b>	<b>67</b>	<b>364,145.0</b>	<b>62</b>

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### Trading

₹ in million

Benchmark	Type	At March 31, 2024		At March 31, 2023	
		Notional principal	No. of deals	Notional principal	No. of deals
Bond yield	Sell FRA	92,205.0	262	78,803.6	224
CADCDOR	Floating receivable v/s Fixed payable	565.9	1	678.3	1
CADCDOR	Fixed receivable v/s Floating payable	565.9	1	678.3	1
EURESTR	Fixed receivable v/s Floating payable	53,745.5	18	38,625.8	15
EURESTR	Floating receivable v/s Fixed payable	56,670.8	22	41,076.1	19
EURIBOR	Fixed receivable v/s Floating payable	16,257.4	30	11,849.0	30
EURIBOR	Floating receivable v/s Fixed payable	17,731.5	18	13,697.0	20
GBPSONIA	Floating receivable v/s Fixed payable	4,102.2	9	8,577.5	16
GBPSONIA	Fixed receivable v/s Floating payable	3,180.4	7	5,209.4	11
INBMK	Floating receivable v/s Fixed payable	1,000.0	1	1,000.0	1
INBMK	Fixed receivable v/s Floating payable	1,000.0	1	1,000.0	1
JPYTONAR	Floating receivable v/s Fixed payable	16,141.2	10	5,396.9	7
JPYTONAR	Fixed receivable v/s Floating payable	15,946.4	10	5,852.0	7
MIBOR	Fixed receivable v/s Floating payable	9,969,152.6	14,945	9,624,496.5	14,850
MIBOR	Floating receivable v/s Fixed payable	9,916,916.5	14,091	9,754,197.8	14,677
MIFOR	Fixed receivable v/s Floating payable	-	-	320,642.7	446
MIFOR	Floating receivable v/s Fixed payable	-	-	251,471.2	257
MODMIFOR	Floating receivable v/s Fixed payable	373,715.9	413	101,000.0	125
MODMIFOR	Fixed receivable v/s Floating payable	475,494.2	551	172,100.0	191
OTHERS	Fixed receivable v/s Fixed payable	23,918.2	6	6,289.7	6
T-BILL	Floating receivable v/s Fixed payable	26,066.3	9	26,257.7	9
T-BILL	Fixed receivable v/s Floating payable	69.9	1	5,104.9	2
USD SOFR v/s USD LIBOR	Floating receivable v/s Floating payable	-	-	823.9	1
USDLIBOR	Fixed receivable v/s Floating payable	-	-	449,837.7	411
USDLIBOR	Floating receivable v/s Fixed payable	-	-	612,120.6	532
USDLIBOR	Floating receivable v/s Floating payable	-	-	177,610.5	40
USDSOFR	Fixed receivable v/s Floating payable	1,810,583.0	954	892,093.9	354
USDSOFR	Floating receivable v/s Fixed payable	2,002,544.7	1,139	1,001,813.0	418
USDSOFR	Floating receivable v/s Floating payable	76,607.5	23	-	-
<b>Total</b>		<b>24,954,181.0</b>	<b>32,522</b>	<b>23,608,304.0</b>	<b>32,672</b>



## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

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The following tables set forth, for the periods indicated, the nature and terms of CCS.

### Trading

₹ in million

Benchmark	Type	At March 31, 2024		At March 31, 2023	
		Notional principal	No. of deals	Notional principal	No. of deals
EUR ESTR v/s USD SOFR	Floating receivable v/s Floating payable	6,313.5	5	1,863.0	2
EURIBOR	Fixed Receivable v/s Floating payable	3,218.5	13	6,374.3	26
EURIBOR	Fixed payable v/s Floating receivable	1,522.4	3	500.0	1
EURIBOR v/s USD LIBOR	Floating receivable v/s Floating payable	-	-	19,505.6	9
EURIBOR v/s USD LIBOR	Floating payable v/s Floating receivable	-	-	17,888.5	5
EURIBOR v/s USD SOFR	Floating payable v/s Floating receivable	-	-	16,434.0	1
EURIBOR v/s USD SOFR	Floating receivable v/s Floating payable	-	-	541.0	2
GBP SONIA v/s USD LIBOR	Floating receivable v/s Floating payable	-	-	1,758.5	3
GBP SONIA v/s USD LIBOR	Floating payable v/s Floating receivable	-	-	1,953.2	5
GBP SONIA v/s USD SOFR	Floating receivable v/s Floating payable	4,297.5	3	1,971.3	2
GBP SONIA v/s USD SOFR	Floating payable v/s Floating receivable	3,600.6	8	2,868.1	2
JPY TONAR v/s USD LIBOR	Floating payable v/s Floating receivable	-	-	369.9	1
MIFOR v/s USD LIBOR	Floating receivable v/s Floating payable	-	-	4,626.3	3
OTHERS	Fixed receivable v/s Fixed payable	243,640.1	128	190,876.2	174
USD LIBOR	Fixed receivable v/s Floating payable	-	-	135,962.5	78
USD LIBOR	Floating receivable v/s Fixed payable	-	-	74,179.5	57
USD SOFR	Fixed payable v/s Floating receivable	84,243.7	48	35,379.4	15
USD SOFR	Fixed receivable v/s Floating payable	150,095.6	99	33,221.7	25
USD SOFR v/s EURIBOR	Floating receivable v/s Floating payable	18,512.4	12	16,434.0	1
USD SOFR v/s EURIBOR	Floating payable v/s Floating receivable	16,465.6	5	-	-
EUR ESTR v/s USD SOFR	Floating payable v/s Floating receivable	2,995.5	3	1,922.9	1
EUR ESTR	Floating receivable v/s Fixed payable	494.3	1	-	-
USD SOFR VS JPY TONAR	Floating payable v/s Floating receivable	1,063.3	3	-	-
USD SOFR VS JPY TONAR	Floating receivable v/s Floating payable	164.7	1	-	-
USD SOFR VS MOD MIFOR	Floating receivable v/s Floating payable	4,626.3	3	-	-
<b>Total</b>		<b>541,254.0</b>	<b>335</b>	<b>564,629.9</b>	<b>413</b>

1. Benchmark indicates floating leg of the fixed v/s floating CCS.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

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**18. Classification of advances and provisions held**

The following table sets forth, the classification of advances and provisions held at March 31, 2024.

	₹ in million					
	Standard Total Standard Advances	Non-Performing			Total Non- Performing Advances	Total
		Sub- standard	Doubtful	Loss		
<b>Gross Standard Advances and NPAs</b>						
Opening balance	10,146,666.3	68,781.1	117,133.4	113,946.2	299,860.7	10,446,527.0
Add: Additions during the period					189,987.9	
Less: Reductions during the period*					(216,709.9)	
Closing balance	11,791,734.4	87,131.1	91,697.3	94,310.3	273,138.7	12,064,873.1
<b>*Reductions in Gross NPAs due to:</b>						
i) Upgradation					(92,299.3)	
ii) Recoveries (excluding recoveries from upgraded accounts)					(62,428.1)	
iii) Technical/prudential write-offs					(52,669.3)	
iv) Write-offs other than those under (iii) above					(9,313.2)	
<b>Provisions (excluding floating provisions)</b>						
Opening balance of provisions held	1,783.9	32,545.7	101,866.2	113,946.2	248,358.1	250,142.0
Add: Fresh provisions made during the period					118,512.2	
Less: Excess provision reversed/write-off loans					(147,511.5)	
Closing balance of provisions held	1,448.5	44,202.8	80,845.7	94,310.3	219,358.8	220,807.3
<b>Net NPAs</b>						
Opening balance					51,500.7	
Add: Fresh additions during the period		36,233.6	15,267.1	-	85,465.3	
Less: Reductions during the period					(83,188.1)	
Closing balance		42,926.4	10,851.5	-	53,777.9	
<b>Floating provisions</b>						
Opening balance						1.9
Add: Additional provisions made during the period						-
Less: Amount drawn down during the period						-
Closing balance of floating provisions						1.9
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of technical/prudential written-off accounts						493,636.8
Add: Technical/prudential write-offs during the period						55,237.0
Less: Recoveries made from previously technical/prudential written-off accounts during the period						(20,166.8)
Less: Sacrifice made from previously technical/prudential written-off accounts during the period						(6,602.6)
Closing balance						522,104.4

**FINANCIAL STATEMENTS OF ICICI BANK LIMITED**

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The following table sets forth, the classification of advances and provisions held at March 31, 2023.

	₹ in million				
	Standard	Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances
<b>Gross Standard Advances and NPAs</b>					
Opening balance	8,523,814.1	85,308.8	177,027.7	70,612.7	332,949.2
Add: Additions during the period					183,093.8
Less: Reductions during the period*					(216,182.3)
Closing balance	10,146,666.3	68,781.1	117,133.4	113,946.2	299,860.7
					10,446,527.0
<b>*Reductions in Gross NPAs due to:</b>					
i) Upgradation					(90,629.3)
ii) Recoveries (excluding recoveries from upgraded accounts)					(80,341.0)
iii) Technical/prudential write-offs					(35,788.6)
iv) Write-offs other than those under (iii) above					(9,423.4)
<b>Provisions (excluding floating provisions)</b>					
Opening balance of provisions held	2,920.2	39,040.1	153,984.1	70,612.7	263,636.9
Add: Fresh provisions made during the period					116,170.8
Less: Excess provision reversed/write-off loans					(131,449.6)
Closing balance of provisions held	1,783.9	32,545.7	101,866.2	113,946.2	248,358.1
					250,142.0
<b>Net NPAs</b>					
Opening balance					69,310.4
Add: Fresh additions during the period		46,266.8	23,043.6	-	88,038.6
Less: Reductions during the period					(105,848.3)
Closing balance		36,233.6	15,267.1	-	51,500.7
<b>Floating provisions</b>					
Opening balance					1.9
Add: Additional provisions made during the period					-
Less: Amount drawn down during the period					-
Closing balance of floating provisions					1.9
<b>Technical write-offs and the recoveries made thereon</b>					
Opening balance of technical/prudential written-off accounts					476,579.1
Add: Technical/prudential write-offs during the period					50,973.4
Less: Recoveries made from previously technical/prudential written-off accounts during the period					(18,348.5)
Less: Sacrifice made from previously technical/prudential written-off accounts during the period					(15,567.2)
Closing balance					493,636.8

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

Following table sets forth, for the period indicated, NPA ratios of the Bank.

Particulars	At	At
	March 31, 2024	March 31, 2023
Gross NPA to Gross Advances	2.26%	2.87%
Net NPA to Net Advances	0.45%	0.51%
Provision coverage ratio	80.3%	82.8%

In accordance with RBI guidelines, the loans and advances held at the overseas branches that are identified as impaired as per host country regulations for reasons other than record of recovery, but which are standard as per the extant RBI guidelines, are classified as NPAs to the extent of amount outstanding in the host country. At March 31, 2024, the Bank has not classified any loans as NPAs at overseas branches due to host country regulations (at March 31, 2023: NPAs of ₹ 8,229.0 million and provision of ₹ 4,623.0 million which are included in the above table).

### 19. Divergence in asset classification and provisioning for NPAs

In terms of the RBI circular no. DOR.ACC.REC.No.74/21.04.018/2022-23 dated October 11, 2022, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5% (10% till March 31, 2023) of the reported net profits before provisions and contingencies or (b) the additional gross NPAs identified by RBI exceed 5% (10% till March 31, 2023) of the published incremental gross NPAs for the reference period, or both. Based on the condition mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2023 and for the year ended March 31, 2022.

### 20. General provision on standard assets

The general provision on standard assets held by the Bank at March 31, 2024 was ₹ 58,631.6 million (March 31, 2023: ₹ 47,022.4 million). The Bank made general provision on standard assets amounting to ₹ 11,548.3 million during the year ended March 31, 2024 (year ended March 31, 2023: ₹ 5,795.6 million). General provision on standard assets is made on global loan portfolio as below:

- Farm credit to agricultural activities, individual housing loans sanctioned on or after June 7, 2017 and advances to Small and Micro Enterprises (SMEs) sectors at 0.25%, advances to Commercial Real Estate sector at 1.00% and to Commercial Real Estate – Residential Housing Sector at 0.75%, all other loans and advances at 0.40%
- At overseas branches, provision is made at higher of RBI and host country guidelines
- Credit exposures computed as per the current marked-to-market (MTM) value of the contract arising on account of the interest rate and foreign exchange derivatives, credit default swaps and gold exposures, provision is made at the rate applicable to respective categories of advances
- Loans and advances to entities with unhedged foreign currency exposures, provision is made ranging from 0.10% to 0.80% depending on likely loss due to exchange rate movement
- Exposures to the wholly owned subsidiaries of the overseas subsidiaries of Indian companies at 2.00%
- Standard advances to stress sectors based on evaluation of risk and stress in various sectors as per the Board approved policy of the Bank
- Incremental exposure of the banking system in excess of Normally Permitted Lending Limit (NPLL) on borrowers classified as specified borrower at 3.00%

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 21. Priority Sector Lending Certificates (PSLCs)

The following table sets forth, for the periods indicated, details of PSLCs purchased and sold by the Bank.

₹ in million

Category	Year ended March 31, 2024		Year ended March 31, 2023	
	Bought	Sold	Bought	Sold
General	-	405,500.0	-	454,245.0
Agriculture	1,097,275.0	57,407.5	704,965.0	-
Micro enterprise	-	417,652.5	11,500.0	287,005.0
<b>Total</b>	<b>1,097,275.0</b>	<b>880,560.0</b>	<b>716,465.0</b>	<b>741,250.0</b>

### 22. Sale and acquisition of loans

a) Details of loan not in default sold/acquired by the Bank as per Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

1. The following table sets forth, for the period indicated, details of loans not in default sold/acquired under assignment:

₹ in million

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Loans acquired	Loans sold	Loans acquired	Loans sold
Amount of loan	95,674.1	5,923.1	94,688.2	1,875.0
Weighted average residual maturity (in years)	7.15	9.94	5.63	0.48
Weighted average holding period of the originator (in years)	1.21	0.53	1.63	0.01
Retention of beneficial economic interest by the originator	44,799.2	22,762.0	88,563.8	1,625.0
Tangible security coverage (times)	1.37	1.33	4.04	-

1. In addition, the Bank acquired unfunded loans amounting to ₹ 2,754.1 million (year ended March 31, 2023: ₹ 3,278.4 million) and sold unfunded loans amounting to ₹ 4,265.9 million (year ended March 31, 2023: ₹ 6,540.0 million) for year ended March 31, 2024 through novation.

2. In addition, the bank has not acquired any loan through risk participation in secondary market

2. The following table sets forth, for the period indicated, rating-wise distribution of the loans sold/acquired under assignment:

₹ in million

Rating	Year ended March 31, 2024		Year ended March 31, 2023	
	Loans acquired	Loans sold	Loans acquired	Loans sold
IND A-, A, A+	2,002.1	-	9,260.2	-
Moody's B1	4,059.0	-	5,998.4	-
ICRA A-, AA-, AA	3,748.4	3,064.1	5,000.0	-
Crisil A+, AA, A	2,473.2	-	6,410.0	1,875.0
Care BBB	200.0	-	838.0	-
Care AAA	9,962.4	-	-	-

1. Excluding retail and other unrated loans.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

b) Details of stressed loans sold/acquired by the Bank.

1. The following table sets forth, for the period indicated, details of stressed loans classified as NPA sold by the Bank.

₹ in million, except number of accounts

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	To ARCs	To permitted transferees	To ARCs	To permitted transferees
Number of accounts	21	-	9	1
Aggregate principal outstanding of loans transferred	4,654.3	-	3,045.4	30.2
Weighted average residual tenor of the loans transferred <sup>3</sup>	-	-	-	-
Net book value of loans transferred (at the time of transfer) <sup>4</sup>	-	-	123.8	-
Aggregate consideration	1,861.9 <sup>2</sup>	-	1,606.5	15.7
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-

1. Excess provision reversed in profit and loss account due to sale of NPAs to ARCs was ₹ 626.4 million, no amount was transferred to other permitted transferees (year ended March 31, 2023: ARCs ₹ 1,482.7 million and permitted transferees ₹ 15.7 million).

2. The provision continue towards SRs received as a part of consideration was ₹ 1,235.4 million

3. Net of write-off

4. For NPAs, the Bank issues loan recall notice and initiates legal proceedings for recovery, due to which the weighted average residual tenor is not applicable.

5. Net of write-off and provisions.

2. The Bank has not sold/acquired loan classified as Special Mention Account (SMA) during the year ended March 31, 2024 (year ended March 31, 2023: Nil).
3. The Bank has not acquired non-performing loans during the year ended March 31, 2024 (year ended March 31, 2023: Nil).
4. The following table sets forth, for the period indicated, rating-wise distribution of SRs held by the bank.

₹ in million

Rating	NAV estimate %	At March 31, 2024	At March 31, 2023
RR1	Above 100%	3,355.0	4,286.0
RR2	Above 75% upto 100%	-	1,615.4
RR3	Above 50% upto 75%	2,341.8	2,681.1
RR4	Above 25% upto 50%	-	1,507.8
RR5	Upto 25%	7,865.8	6,002.2
	<b>Total</b>	<b>13,562.6</b>	<b>16,092.5</b>

1. Amount represents net of provisions.

2. Additionally, the Bank holds, marked-to-market loss of ₹ 3,980.2 million (March 31, 2023: ₹ 4,627.3 million) and additional provision of ₹ 9,291.4 million (March 31, 2023: ₹ 9,353.0 million) at March 31, 2024.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 23. Securitisation

Following table sets forth, for the period indicated, details of securitisation of standard assets of the Bank

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1.	Number of SPVs sponsored by the bank for securitisation transactions during the year	-	-
2.	Total a) No. and b) amount of securitised loans as per books of the SPVs sponsored by the Bank during the year	-	-
3.	Total amount of exposures retained by the Bank to comply with Minimum Retention Requirement (MRR) during the year	-	-
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
4.	Amount of exposure to securitisation transactions other than MRR during the year		
	Off-balance sheet exposures		
	a) Exposure to own securitisation		
	• First loss	-	-
	• Others	-	-
	b) Exposure to third party securitisation		
	• First loss	-	-
	• Others	<b>217.3</b>	941.2
	On-balance sheet exposures		
	a) Exposure to own securitisation		
	• First loss	-	-
	• Others	-	-
	b) Exposure to third party securitisation		
	• First loss	-	-
	• Others	-	-
5.	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation <sup>1</sup>	-	-
6.	Outstanding amount of services provided by way of:		
	• credit enhancement <sup>2</sup>	<b>2,794.0</b>	3,345.9
	• liquidity support	<b>209.7</b>	209.7
	• post-securitisation asset servicing	-	-

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# SCHEDULES

forming part of the Accounts (Contd.)

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
7.	Performance of facilities provided		
	a) First loss credit facility		
	• Amount paid (0.00%) <sup>4</sup>	-	-
	• Repayment received (0.00%) <sup>4</sup>	-	-
	• Outstanding amount	734.9	734.9
	b) Second loss credit facility		
	• Amount paid	-	-
	• Repayment received	-	-
	• Outstanding amount <sup>2</sup>	1,849.5	2611.0
	c) Liquidity facility		
	• Amount paid (0.24%) <sup>4,5</sup>	0.5 <sup>3</sup>	0.1 <sup>3</sup>
	• Repayment received (0.23%) <sup>4,5</sup>	0.5 <sup>3</sup>	0.1 <sup>3</sup>
	• Outstanding amount	209.7	209.7
8.	Average default rate of portfolios observed at the year end		
	a) MBS deals (cumulative in %)	1.4	1.4
	b) ABS deals (cumulative in %)	-	-
9.	Amount and number of additional/top up loan given on same underlying loans.		
	a) MBS deals		
	• Gross Amount	43.5	56.3
	• Count	58	86
	b) ABS deals		
	• Gross Amount	-	-
	• Count	-	-
10.	Investor complaints		
	(a) Directly/Indirectly received and;	-	-
	(b) Complaints outstanding	-	-

1. Includes gain/(loss) on deal closures, gain amortised during the year and expenses related to utilisation of credit enhancement for all the outstanding deals.

2. Includes outstanding credit enhancement in the form of guarantees for third party originated securitisation transactions amounting to ₹ 1,158.5 million for the year ended March 31, 2024 (for the year ended March 31, 2023: ₹ 1,920.0 million)

3. Insignificant amount

4. Percentage has been derived based on opening outstanding balance of the facility.

5. For the year ended March 31, 2024, amount paid: 0.002% and repayment received: 0.002%. For the year ended March 31, 2023, amount paid: 0.07% and repayment received: 0.07%



## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 24. Accounts restructured under Micro, Small and Medium Enterprises (MSME) sector

The following table sets forth, for the periods indicated, the details of accounts restructured under MSME sector under RBI guidelines issued in January 2019 and subsequent changes thereafter.

₹ in million, except number of accounts

At March 31, 2024		At March 31, 2023	
Number of accounts restructured	Amount outstanding	Number of accounts restructured	Amount outstanding
1,335	11,506.3	1,908	19,669.8

1. Excludes cases which have been written off

### 25. Resolution of stressed assets

During the year ended March 31, 2024, the Bank has implemented resolution plan for one borrower amounting to ₹ 512.4 million (March 31, 2023: seven borrowers for ₹ 19,286.3 million) under the prudential framework for stressed assets issued by RBI on June 7, 2019.

### 26. Resolution Framework for Covid-19 related Stress

i. The following table sets forth, details of resolution plans implemented under the Resolution Framework for Covid-19 related stress of individuals and small borrowers as per RBI circular dated May 5, 2021 (Resolution Framework 2.0):

₹ in million

For the six months ended March 31, 2024					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – at September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during six months ended March 31, 2024 <sup>1</sup>	Of (A) amount written off during six months ended March 31, 2024	Of (A) amount paid by the borrowers during six months ended March 31, 2024 <sup>2</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31, 2024
Personal Loans <sup>3</sup>	15,670.5	549.8	17.8	2,080.9	13,039.8
Corporate persons <sup>4</sup>	7,975.8	-	-	82.5	7,893.3
Of which MSMEs	-	-	-	-	-
Others	4,313.0	46.9	1.5	238.2	4,027.9
<b>Total</b>	<b>27,959.3</b>	<b>596.7</b>	<b>19.3</b>	<b>2,401.6</b>	<b>24,961.0</b>

1. Includes cases which have been written off during the period.

2. Net of increase in exposure during the period.

3. Includes various categories of retail loans.

4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

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# SCHEDULES

forming part of the Accounts (Contd.)

₹ in million

For the six months ended September 30, 2023					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – at March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during six months ended September 30, 2023 <sup>1</sup>	Of (A) amount written off during six months ended September 30, 2023	Of (A) amount paid by the borrowers during six months ended September 30, 2023 <sup>2</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2023
Personal Loans <sup>3</sup>	19,607.8	1,119.8	49.8	2,817.5	15,670.5
Corporate persons <sup>4</sup>	8,109.0	-	-	133.2	7,975.8
Of which, MSMEs	-	-	-	-	-
Others	5,687.6	422.0	25.9	952.6	4,313.0
<b>Total</b>	<b>33,404.4</b>	<b>1,541.8</b>	<b>75.7</b>	<b>3,903.3</b>	<b>27,959.3</b>

1. Includes cases which have been written off during the period.

2. Net of increase in exposure during the period.

3. Includes various categories of retail loans.

4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

₹ in million

For the six months ended March 31, 2023					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – at September, 2022 (A)	Of (A), aggregate debt that slipped into NPA during six months ended March 31, 2023 <sup>1</sup>	Of (A) amount written off during six months ended March 31, 2023	Of (A) amount paid by the borrowers during six months ended March 31, 2023 <sup>2</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31, 2023
Personal Loans <sup>3</sup>	24,422.2	1,707.7	75.9	3,106.7	19,607.8
Corporate persons <sup>4</sup>	17,499.5	7,887.3	-	1,503.2	8,109.0
Of which, MSMEs	-	-	-	-	-
Others	6,113.0	226.2	10.3	199.2	5,687.6
<b>Total</b>	<b>48,034.7</b>	<b>9,821.2</b>	<b>86.2</b>	<b>4,809.1</b>	<b>33,404.4</b>

1. Includes cases which have been written off during the period.

2. Net of increase in exposure during the period.

3. Includes various categories of retail loans.

4. As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 27. Concentration of Deposits, Advances, Exposures and NPAs

#### (I) Concentration of deposits, advances, exposures and NPAs

₹ in million except percentage

<b>Concentration of deposits</b>	<b>At March 31, 2024</b>	<b>At March 31, 2023</b>
Total deposits of 20 largest depositors	<b>486,043.2</b>	410,099.2
Deposits of 20 largest depositors as a percentage of total deposits of the Bank	<b>3.44%</b>	3.47%

₹ in million except percentage

<b>Concentration of advances<sup>1</sup></b>	<b>At March 31, 2024</b>	<b>At March 31, 2023</b>
Total advances to 20 largest borrowers (including banks)	<b>1,977,053.9</b>	2,023,084.9
Advances to 20 largest borrowers as a percentage of total advances of the Bank	<b>8.59%</b>	10.28%

1. Represents credit exposure (funded and non-funded) including derivatives exposures as per RBI guidelines on exposure norms.

₹ in million except percentage

<b>Concentration of exposures<sup>1</sup></b>	<b>At March 31, 2024</b>	<b>At March 31, 2023</b>
Total exposure to 20 largest borrowers/customers (including banks)	<b>2,112,920.7</b>	2,069,491.6
Exposures to 20 largest borrowers/customers as a percentage of total exposure of the Bank	<b>8.86%</b>	10.22%

1. Represents credit and investment exposures as per RBI guidelines on exposure norms.

₹ in million except percentage

<b>Concentration of NPAs</b>	<b>At March 31, 2024</b>	<b>At March 31, 2023</b>
Total exposure <sup>1</sup> to top 20 NPA accounts	<b>115,431.9</b>	159,988.5
Exposure of 20 largest NPA as a percentage of total Gross NPAs.	<b>34.4%</b>	42.71%

1. Represents credit and investment exposures as per RBI guidelines on exposure norms.

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# SCHEDULES

forming part of the Accounts (Contd.)

### (II) Sector-wise advances

₹ in million, except percentages

S No.	Particulars	At March 31, 2024		
		Outstanding advances	Gross NPAs <sup>1</sup>	% of gross NPAs <sup>1</sup> to total advances in that sector
<b>A.</b>	<b>Priority sector</b>			
1.	Agriculture and allied activities	829,107.0	35,889.6	4.33%
2.	Advances to industries sector eligible as priority sector	1,020,024.4	7,796.7	0.76%
3.	Services of which:	1,517,544.0	16,750.4	1.10%
	Wholesale trade	324,234.0	4,915.1	1.52%
	Transport operators	202,597.2	2,413.2	1.19%
4.	Personal loans of which:	415,885.8	7,707.6	1.85%
	Housing	397,949.7	7,329.8	1.84%
	<b>Sub-total (A)</b>	<b>3,782,561.2</b>	<b>68,144.3</b>	<b>1.80%</b>
<b>B.</b>	<b>Non-priority sector</b>			
1.	Agriculture and allied activities	-	-	-
2.	Advances to industries sector of which:	1,555,107.4	112,834.5	7.26%
	Infrastructure	454,290.1	14,141.1	3.11%
3.	Services of which:	1,989,264.7	32,014.1	1.61%
	Commercial real estate	767,356.3	13,797.5	1.80%
	Financial Intermediation	633,744.5	215.0	0.03%
	Wholesale trade	321,761.4	5,904.4	1.84%
4.	Personal loans <sup>2</sup> of which:	4,737,939.8	60,145.8	1.27%
	Housing	1,884,493.0	18,198.1	0.97%
	Vehicle/Auto Loans	474,727.9	7,759.9	1.63%
	Credit Card Receivables	522,876.8	9,673.6	1.85%
	<b>Sub-total (B)</b>	<b>8,282,311.9</b>	<b>204,994.3</b>	<b>2.48%</b>
	<b>Total (A)+(B)</b>	<b>12,064,873.1</b>	<b>273,138.7</b>	<b>2.26%</b>

1. Represents loans and advances.

2. Excludes commercial business loans and dealer funding.

3. Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### (II) Sector-wise advances

₹ in million, except percentages

S No.	Particulars	At March 31, 2023		
		Outstanding advances	Gross NPAs <sup>1</sup>	% of gross NPAs <sup>1</sup> to total advances in that sector
<b>A.</b>	<b>Priority sector</b>			
1.	Agriculture and allied activities	630,585.6	29,272.7	4.64%
2.	Advances to industries sector eligible as priority sector	758,377.7	5,991.2	0.79%
3.	Services of which:	1,038,753.5	12,951.7	1.25%
	Transport operators	150,076.4	2,642.6	1.76%
	Wholesale trade	234,252.1	2,972.6	1.27%
4.	Personal loans of which:	414,876.7	6,486.0	1.56%
	Housing	402,748.5	6,427.1	1.60%
	<b>Sub-total (A)</b>	<b>2,842,593.5</b>	<b>54,701.7</b>	<b>1.92%</b>
<b>B.</b>	<b>Non-priority sector</b>			
1.	Agriculture and allied activities	-	-	-
2.	Advances to industries sector of which:	1,699,823.5	157,301.1	9.25%
	Infrastructure	480,462.6	34,621.6	7.21%
3.	Services of which:	1,878,763.6	36,837.5	1.96%
	Wholesale Trade	256,179.9	6,881.6	2.69%
	Commercial real estate	620,974.9	13,921.0	2.24%
	Financial Intermediation	764,400.9	744.1	0.10%
4.	Personal loans <sup>2</sup> of which:	4,025,346.4	51,020.5	1.27%
	Housing	1,759,930.0	17,044.0	0.97%
	Vehicle/Auto Loans	434,159.6	6,465.4	1.49%
	<b>Sub-total (B)</b>	<b>7,603,933.5</b>	<b>245,159.1</b>	<b>3.22%</b>
	<b>Total (A)+(B)</b>	<b>10,446,527.0</b>	<b>299,860.7</b>	<b>2.87%</b>

1. Represents loans and advances.

2. Excludes commercial business loans and dealer funding.

3. Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### (III) Overseas assets, NPAs<sup>1</sup> and revenue

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total assets <sup>2</sup>	680,079.6	731,796.0
Total NPAs (net)	395.1	3,790.9
Total revenue <sup>2</sup>	46,075.1	32,912.3

1. Represents loans and advances.

2. Represents the total assets and total revenue of foreign operations as reported in Schedule 18 of the financial statements, note no. 5 on information about business and geographical segments.

### (IV) Off-balance sheet special purpose vehicles (SPVs) sponsored (which are required to be consolidated as per accounting norms) for the year ended March 31, 2024

- The following table sets forth, the names of SPVs/trusts sponsored by the Bank/subsidiaries which are consolidated.

Sr. No.	Name of the SPVs sponsored <sup>1</sup>
<b>A.</b>	<b>Domestic</b>
1.	ICICI Strategic Investments Fund <sup>2</sup>
2.	India Advantage Fund-III <sup>2</sup>
3.	India Advantage Fund-IV <sup>2</sup>
<b>B.</b>	<b>Overseas</b>
	None

1. SPVs/Trusts which are consolidated and set-up/sponsored by the Bank/subsidiaries of the Bank.

2. The nature of business of the above entities is venture capital fund.

- There are no SPVs/trusts which are not sponsored by the Bank/subsidiaries and are consolidated.

## 28. Intra-group exposure

The following table sets forth, for the periods indicated, the details of intra-group exposure.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1.	Total amount of intra-group exposures	155,779.7	176,612.2
2.	Total amount of top 20 intra-group exposures	155,779.6	176,612.2
3.	Percentage of intra-group exposure to total exposures of the Bank on borrowers/customers	0.65%	0.87%
4.	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

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### 29. Exposure to sensitive sectors

The Bank has exposure to sectors, which are sensitive to asset price fluctuations. The sensitive sectors include capital markets and real estate.

The following table sets forth, for the periods indicated, the position of exposure to capital market sector.

₹ in million			
Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
1.	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds, the corpus of which is not exclusively invested in corporate debt	76,338.6	48,803.9
2.	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds	1,296.2	1,394.3
3.	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	30,405.2	23,224.9
4.	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
5.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stock brokers and market makers	355,802.5 <sup>1</sup>	162,337.0
6.	All exposures to venture capital funds (both registered and unregistered)	14,608.8	14,440.7
7.	Others	-	-
<b>Total exposure to capital market<sup>2</sup></b>		<b>478,451.3</b>	<b>250,200.8</b>

1. At March 31, 2024, included intra-day exposures amounting to ₹ 163,051.6 million. Corresponding exposure at March 31, 2023: ₹ 122,204.0 million.

2. At March 31, 2024, excludes investment in equity shares of ₹ 25,888.8 million (March 31, 2023: ₹ 22,588.5 million) exempted from the regulatory ceiling, out of which investments of ₹ 7,978.4 million (March 31, 2023: ₹ 4,650.0 million) were acquired due to conversion of debt to equity during restructuring process under RBI circular dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" and investments of ₹ 16,327.0 million (March 31, 2023: ₹ 16,330.2 million) were acquired under other resolution schemes of RBI.

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The following table sets forth, for the periods indicated, the summary of exposure to real estate sector.

₹ in million

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
<b>I</b>	<b>Direct exposure</b>	<b>5,115,338.0</b>	4,405,419.9
	1. Residential mortgages	<b>3,898,373.6</b>	3,434,920.2
	of which: individual housing loans eligible for priority sector advances	<b>412,150.5</b>	418,496.4
	2. Commercial real estate <sup>1</sup>	<b>1,152,820.6</b>	940,828.6
	3. Investments in Mortgage Backed Securities (MBS) and other securitised exposure	<b>64,143.8</b>	29,671.1
	a. Residential	<b>58,551.7</b>	25,420.4
	b. Commercial real estate	<b>5,592.1</b>	4,250.7
<b>II</b>	<b>Indirect exposure</b>	<b>153,521.8</b>	<b>191,342.0</b>
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	<b>153,521.8</b>	191,342.0
	<b>Total exposure to real estate sector</b>	<b>5,268,859.8</b>	<b>4,596,761.9</b>

1. Commercial real estate exposure includes loans to individuals against non-residential premises, loans given to land and building developers for construction, corporate loans for development of special economic zone, loans to borrowers where servicing of loans is from a real estate activity and exposures to mutual funds/venture capital funds/private equity funds investing primarily in the real estate companies.

### 30. Factoring business

At March 31, 2024, the outstanding receivables acquired by the Bank under factoring business were ₹ 109,134.0 million (March 31, 2023: ₹ 54,281.8 million) which are reported under 'Bills purchased and discounted' in Schedule 9 – Advances of the balance sheet.

### 31. Risk category-wise country exposure

As per the extant RBI guidelines, the country exposure of the Bank is categorised into various risk categories listed in the following table. The funded country exposure (net) of the Bank as a percentage of total funded assets for United States of America was 1.50% (March 31, 2023: 2.74%). As the net funded exposure to United States of America at March 31, 2024, exceeded 1% of total funded assets (March 31, 2023: United States of America), the Bank held a provision of ₹ 280.0 million on country exposure at March 31, 2024 (March 31, 2023: ₹ 365.0 million) based on RBI guidelines. The following table sets forth, for the periods indicated, the details of exposure (net) and provision held by the bank.

₹ in million

Risk category	Exposure (net) at March 31, 2024	Provision held at March 31, 2024	Exposure (net) at March 31, 2023	Provision held at March 31, 2023
Insignificant	<b>823,260.5</b>	<b>280.0</b>	1,023,324.6	365.0
Low	<b>309,763.9</b>	-	225,028.2	-
Moderately Low	<b>123,670.0</b>	-	30,962.3	-
Moderate	<b>12,562.2</b>	-	1,522.5	-
Moderately High	<b>11,796.3</b>	-	10,899.2	-
High	<b>0.5</b>	-	118.0	-
Very High	<b>135.2</b>	-	-	-
<b>Total</b>	<b>1,281,188.6</b>	<b>280.0</b>	<b>1,291,854.8</b>	<b>365.0</b>



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### 32. Unsecured advances against intangible assets

The Bank has not made advances against intangible collaterals of the borrowers, which are classified as 'Unsecured' in the financial statements at March 31, 2024 (March 31, 2023: Nil).

### 33. Revaluation of fixed assets

The Bank follows the revaluation model for its premises (land and buildings) other than improvements to leasehold property as per AS 10 – 'Property, Plant and Equipment'. As per the Bank's policy, annual revaluation is carried out through external valuers, using methodologies such as direct sales comparison method and income capitalisation method and the incremental amount has been taken to revaluation reserve. The revalued amount at March 31, 2024 was ₹ 54,451.1 million (March 31, 2023: ₹ 54,723.8 million) as compared to the historical cost less accumulated depreciation of ₹ 23,608.2 million (March 31, 2023: ₹ 24,099.2 million).

The revaluation reserve is not available for distribution of dividend.

### 34. Fixed Assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Bank, as included in fixed assets.

Particulars	₹ in million	
	At March 31, 2024	At March 31, 2023
At cost at March 31 of preceding year	31,434.6	29,157.1
Additions during the year	5,863.2	4,466.7
Deductions during the year	(463.3)	(2,189.2)
Depreciation to date	(26,573.8)	(22,631.2)
<b>Net block</b>	<b>10,260.7</b>	<b>8,803.4</b>

### 35. Debt assets swap transactions

During the year ended March 31, 2024, the Bank did not acquire any non-banking assets under debt-asset swap transactions (year ended March 31, 2023: Nil).

During the year ended March 31, 2024, the Bank has sold one non-banking asset having book value of ₹ 827.7 million for consideration of ₹ 691.5 million (year ended March 31, 2023: Nil). Assets amounting to ₹ 2.6 million were transferred from banking assets to non-banking asset during the year ended March 31, 2024 (year ended March 31, 2023: Nil).

The net book value of non-banking assets acquired in satisfaction of claims by the Bank outstanding at March 31, 2024 amounted to Nil (March 31, 2023: Nil), net of provision held of ₹ 28,189.9 million (March 31, 2023: ₹ 29,011.8 million).

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### 36. Lease

#### I. Assets taken under operating lease

Operating leases primarily comprise office premises which are renewable at the option of the Bank.

- i. The following table sets forth, for the periods indicated, the details of liability for premises taken on non-cancellable operating leases.

₹ in million

Particulars	At	At
	March 31, 2024	March 31, 2023
Not later than one year	380.5	298.9
Later than one year and not later than five years	304.3	180.0
Later than five years	13.4	7.1
<b>Total</b>	<b>698.2</b>	<b>486.0</b>

- ii. Total of non-cancellable lease payments recognised in the profit and loss account for the year ended March 31, 2024 is ₹ 931.3 million (year ended March 31, 2023: ₹ 552.6 million).

#### II. Assets taken under finance lease

The following table sets forth, for the periods indicated, the details of assets taken on finance leases.

₹ in million

Particulars	At	At
	March 31, 2024	March 31, 2023
<b>1. Total Minimum lease payments outstanding</b>		
Not later than one year	249.8	271.3
Later than one year and not later than five years	359.9	596.1
Later than five years	0.2	14.9
<b>Total</b>	<b>609.9</b>	<b>882.3</b>
<b>2. Interest cost payable</b>		
Not later than one year	42.6	70.0
Later than one year and not later than five years	41.1	83.3
Later than five years	-	0.5
<b>Total</b>	<b>83.7</b>	<b>153.8</b>
<b>3. Present value of minimum lease payments payable(A-B)</b>		
Not later than one year	207.2	201.3
Later than one year and not later than five years	318.8	512.8
Later than five years	0.2	14.4
<b>Total</b>	<b>526.2</b>	<b>728.5</b>

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### 37. Description of contingent liabilities

The following table describes the nature of contingent liabilities of the Bank.

Sr. no.	Contingent liability	Brief Description
1.	Claims against the Bank, not acknowledged as debts	This item represents demands made in certain tax and legal matters against the Bank in the normal course of business and customer claims arising in fraud cases. In accordance with the Bank's accounting policy and AS 29, the Bank has reviewed and classified these items as possible obligations based on legal opinion/judicial precedents/assessment by the Bank.
2.	Liability for partly paid investments	This item represents amounts remaining unpaid towards liability for partly paid investments. These payment obligations of the Bank do not have any profit/loss impact.
3.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts in the normal course of its business, to exchange currencies at a pre-fixed price at a future date. This item represents the notional principal amount of such contracts. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4.	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	This item represents the guarantees and documentary credits issued by the Bank in favour of third parties on behalf of its customers, as part of its trade finance banking activities with a view to augment the customers' credit standing. Through these instruments, the Bank undertakes to make payments for its customers' obligations, either directly or in case the customers fail to fulfill their financial or performance obligations.
5.	Currency swaps, interest rate swaps, currency options and interest rate futures	This item represents the notional principal amount of various derivative instruments which the Bank undertakes in its normal course of business. The Bank offers these products to its customers to enable them to transfer, modify or reduce their foreign exchange and interest rate risks. The Bank also undertakes these contracts to manage its own interest rate and foreign exchange positions. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the inter-bank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
6.	Other items for which the Bank is contingently liable	Other items for which the Bank is contingently liable primarily include the amount of government securities bought/sold and remaining to be settled on the date of financial statements. This also includes amount transferred to RBI under the Depositor Education and Awareness Fund, commitment towards contribution to venture fund, the amount that the Bank is obligated to pay under capital contracts and letter of undertaking and indemnity letters. Capital contracts are job orders of a capital nature which have been committed.

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### 38. Insurance business

The following table sets forth, for the periods indicated, the break-up of income derived from insurance business.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1.	Income from selling life insurance policies	3,161.4	3,821.2
2.	Income from selling non-life insurance policies	1,250.6	1,030.6

### 39. Marketing & Distribution

The following table sets forth, for the periods indicated, income received from marketing and distribution function.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income received in respect of the marketing and distribution	5,427.5	4,928.2

1. Includes referral fees, commission and fees received on distribution/cross selling of various products including mutual funds.

### 40. Employee benefits

#### Pension

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for pension benefits.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Opening obligations</b>	<b>18,429.1</b>	<b>18,661.0</b>
Service cost	114.8	151.7
Interest cost	1,314.0	1,150.6
Actuarial (gain)/loss	(11.5)	758.2
Past Service Cost	306.9 <sup>1</sup>	-
Liabilities extinguished on settlement	(2,137.9)	(2,192.6)
Benefits paid	(95.5)	(99.8)
<b>Obligations at the end of year</b>	<b>17,919.9</b>	<b>18,429.1</b>
<b>Opening plan assets, at fair value</b>	<b>18,190.2</b>	<b>19,843.3</b>
Expected return on plan assets	1,361.0	1,522.0
Actuarial gain/(loss)	439.5	(682.0)
Assets distributed on settlement	(2,375.4)	(2,436.2)
Contributions	401.7	42.9
Benefits paid	(95.5)	(99.8)
<b>Closing plan assets, at fair value</b>	<b>17,921.5</b>	<b>18,190.2</b>
Fair value of plan assets at the end of the year	17,921.5	18,190.2
Present value of the defined benefit obligations at the end of the year	(17,919.9)	(18,429.1)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	-	-
<b>Asset/(liability)</b>	<b>1.6</b>	<b>(238.9)</b>

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

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₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cost<sup>2</sup></b>		
Service cost	114.8	151.7
Interest cost	1,314.0	1,150.6
Expected return on plan assets	(1,361.0)	(1,522.0)
Actuarial (gain)/loss	(451.0)	1,440.2
Past service cost	306.9 <sup>1</sup>	-
Curtailments & settlements (gain)/loss	237.5	243.6
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	-	(401.9)
<b>Net cost</b>	<b>161.2</b>	<b>1,062.2</b>
Actual return on plan assets	1,800.5	840.0
Expected employer's contribution next year	400.0	1,000.0
<b>Investment details of plan assets</b>		
Government of India securities	41.46%	41.74%
Corporate bonds	46.59%	48.30%
Equity securities in listed companies	9.35%	7.08%
Others	2.60%	2.87%
<b>Assumptions</b>		
Discount rate	7.20%	7.30%
Salary escalation rate:		
On Basic pay	1.50%	1.50%
On Dearness relief	8.00%	8.00%
Estimated rate of return on plan assets	7.50%	7.50%

1. Represents impact towards dearness allowance neutralization as per IBA notification dated October 16, 2023

2. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

### Experience adjustment

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets	17,921.5	18,190.2	19,843.3	21,162.2	16,972.1
Defined benefit obligations	(17,919.9)	(18,429.1)	(18,661.0)	(20,265.6)	(19,914.3)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	-	-	(401.9)	(304.8)	-
Surplus/(deficit)	1.6	(238.9)	780.4	591.8	(2,942.2)
Experience adjustment on plan assets	439.5	(682.0)	(331.9)	521.9	741.1
Experience adjustment on plan liabilities	(227.0)	805.8	809.0	613.4	2,186.1

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### Gratuity

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for gratuity benefits.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Opening obligations</b>	<b>15,566.4</b>	<b>13,590.0</b>
Add: Adjustment for exchange fluctuation on opening obligations	2.4	12.2
<b>Adjusted opening obligations</b>	<b>15,568.8</b>	<b>13,602.2</b>
Service cost	1,606.4	1,342.3
Interest cost	1,184.7	963.0
Actuarial (gain)/loss	996.8	1,178.0
Past service cost	-	-
Liability transferred from/to other companies	(40.7)	34.5
Benefits paid	(1,304.0)	(1,553.6)
<b>Obligations at the end of the year</b>	<b>18,012.0</b>	<b>15,566.4</b>
<b>Opening plan assets, at fair value</b>	<b>13,920.3</b>	<b>13,577.4</b>
Expected return on plan assets	1,025.6	985.5
Actuarial gain/(loss)	744.2	(499.4)
Contributions	3,586.2	1,375.9
Asset transferred from/to other companies	(40.7)	34.5
Benefits paid	(1,304.0)	(1,553.6)
<b>Closing plan assets, at fair value</b>	<b>17,931.6</b>	<b>13,920.3</b>
Fair value of plan assets at the end of the year	17,931.6	13,920.3
Present value of the defined benefit obligations at the end of the year	(18,012.0)	(15,566.4)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	-	-
<b>Asset/(liability)</b>	<b>(80.4)</b>	<b>(1,646.1)</b>
<b>Cost<sup>1</sup></b>		
Service cost	1,606.4	1,342.3
Interest cost	1,184.7	963.0
Expected return on plan assets	(1,025.6)	(985.5)
Actuarial (gain)/loss	252.7	1,677.4
Past service cost	-	-
Exchange fluctuation loss/(gain)	2.4	12.2
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	-	-
<b>Net cost</b>	<b>2,020.6</b>	<b>3,009.4</b>
Actual return on plan assets	1,769.7	486.1
Expected employer's contribution next year	1,500.0	1,500.0
<b>Investment details of plan assets</b>		
Insurer managed funds	-	-
Government of India securities	39.33%	33.40%
Corporate bonds	44.67%	47.63%
Equity	14.37%	16.71%
Others	1.63%	2.26%
<b>Assumptions</b>		
Discount rate	7.20%	7.35%
Salary escalation rate	8.00%	8.00%
Estimated rate of return on plan assets	7.50%	7.50%

1. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

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### Experience adjustment

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Plan assets	17,931.6	13,920.3	13,577.4	12,934.8	10,877.1
Defined benefit obligations	(18,012.0)	(15,566.4)	(13,590.0)	(12,842.8)	(11,938.7)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	-	-	-	-	-
Surplus/(deficit)	(80.4)	(1,646.1)	(12.6)	92.0	(1,061.6)
Experience adjustment on plan assets	744.2	(499.4)	(64.9)	720.2	(125.0)
Experience adjustment on plan liabilities	1,007.9	731.6	368.0	(484.5)	181.3

The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

### Provident Fund (PF)

As there is no liability towards interest rate guarantee on exempt provident fund on the basis of actuarial valuation, the Bank has not made any provision for the year ended March 31, 2024 (year ended March 31, 2023: Nil).

The following tables set forth, for the periods indicated, movement of the present value of the defined benefit obligation, fair value of plan assets and other details for provident fund.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Opening obligations</b>	<b>49,069.7</b>	<b>43,128.7</b>
Service cost	3,066.3	2,458.4
Interest cost	3,762.0	3,024.7
Actuarial (gain)/loss	741.2	862.8
Employees contribution	5,126.2	4,163.2
Liability transferred from/to other companies	1,312.8	934.6
Benefits paid	(5,276.7)	(5,502.7)
<b>Obligations at end of the year</b>	<b>57,801.5</b>	<b>49,069.7</b>
<b>Opening plan assets</b>	<b>49,805.1</b>	<b>44,339.6</b>
Expected return on plan assets	4,135.5	3,741.0
Actuarial gain/(loss)	1,216.4	(329.0)
Employer contributions	3,066.3	2,458.4
Employees contributions	5,126.2	4,163.2
Asset transferred from/to other companies	1,312.8	934.6
Benefits paid	(5,276.7)	(5,502.7)
<b>Closing plan assets</b>	<b>59,385.6</b>	<b>49,805.1</b>
Plan assets at the end of the year	59,385.6	49,805.1
Present value of the defined benefit obligations at the end of the year	(57,801.5)	(49,069.7)
<b>Amount not recognised as asset (limit in para 59(b) of AS-15 on 'employee benefits')<sup>1</sup></b>	<b>(1,584.1)</b>	<b>(735.4)</b>
<b>Asset/(liability)</b>	<b>-</b>	<b>-</b>

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₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cost<sup>2</sup></b>		
Service cost	3,066.3	2,458.4
Interest cost	3,762.0	3,024.7
Expected return on plan assets	(4,135.5)	(3,741.0)
Actuarial (gain)/loss	(475.2)	1,191.8
Effect of the limit in Para 59(b) <sup>1</sup>	848.6	(475.5)
<b>Net cost</b>	<b>3,066.2</b>	<b>2,458.4</b>
Actual return on plan assets	5,351.9	3,412.0
Expected employer's contribution next year	3,311.6	2,655.0
<b>Investment details of plan assets</b>		
Government of India securities	54.31%	55.17%
Corporate bonds	33.88%	35.12%
Special deposit scheme	0.91%	1.08%
Others	10.90%	8.63%
<b>Assumption</b>		
Discount rate	7.20%	7.35%
Expected rate of return on assets	7.84%	7.97%
Discount rate for the remaining term to maturity of investments	7.20%	7.40%
Average historic yield on the investment	7.84%	8.01%
Guaranteed rate of return	8.25%	8.15%

1. Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain on plan assets.

2. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

### Experience adjustment

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Plan assets	59,385.6	49,805.1	44,339.6	39,349.2	33,424.3
Defined benefit obligations	(57,801.5)	(49,069.7)	(43,128.7)	(39,349.2)	(33,424.3)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits') <sup>1</sup>	(1,584.1)	(735.4)	(1,210.9)	-	-
Surplus/(deficit)	-	-	-	-	-
Experience adjustment on plan assets	1,216.4	(329.0)	246.3	530.5	(626.7)
Experience adjustment on plan liabilities	300.3	476.1	(812.5)	1,467.8	(171.5)

1. Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF Trust have been fair valued. The amount represents the fair value gain on plan assets.



## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

The Bank has contributed ₹4,837.6 million to provident fund for the year ended March 31, 2024 (year ended March 31, 2023: ₹ 3,846.1 million), which includes compulsory contribution made towards employee pension scheme under Employees Provident Fund and Miscellaneous Provisions Act, 1952.

### Superannuation Fund

The Bank has contributed ₹ 334.3 million for the year ended March 31, 2024 (year ended March 31, 2023: ₹ 302.0 million) to Superannuation Fund for employees who had opted for the scheme.

### National Pension Scheme (NPS)

The Bank has contributed ₹ 349.3 million for the year ended March 31, 2024 (year ended March 31, 2023: ₹ 279.8 million) to NPS for employees who had opted for the scheme.

### Compensated absence

The following table sets forth, for the periods indicated, movement in provision for compensated absence.

Particulars	₹ in million	
	Year ended March 31, 2024	Year ended March 31, 2023
Total actuarial liability	3,715.8	3,079.8
Cost <sup>1</sup>	1,350.4	694.0
<b>Assumptions</b>		
Discount rate	7.20%	7.35%
Salary escalation rate	8.00%	8.00%

1. Included in line item 'Payments to and provision for employees' of Schedule-16 Operating expenses.

## 41. Movement in provision for credit cards/debit cards/savings accounts and direct marketing agents reward points

The following table sets forth, for the periods indicated, movement in provision for credit cards/debit cards/savings accounts reward points.

Particulars	₹ in million	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening provision for reward points	4,725.5	3,278.3
Provision for reward points made during the year	16,612.2	12,377.7
Utilisation/write-back of provision for reward points	(14,686.6)	(10,930.5)
<b>Closing provision for reward points<sup>1</sup></b>	<b>6,651.1</b>	<b>4,725.5</b>

1. The closing provision is based on the actuarial valuation of accumulated credit cards/debit cards/savings accounts reward points.

The following table sets forth, for the periods indicated, movement in provision for reward points to direct marketing agents.

Particulars	₹ in million	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening provision for reward points	199.7	248.0
Provision for reward points made during the year	51.3	103.3
Utilisation/write-back of provision for reward points	(132.9)	(151.6)
<b>Closing provision for reward points</b>	<b>118.1</b>	<b>199.7</b>

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 42. Provisions and contingencies

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in profit and loss account.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provisions for depreciation of investments <sup>1</sup>	6,887.9	12,995.4
Provision towards non-performing and other assets <sup>2</sup>	9,447.9	(6,222.9)
Provision towards income tax		
1. Current	120,506.5	102,544.8
2. Deferred	15,489.1	2,702.5
Other provisions and contingencies <sup>3,4</sup>	20,093.4	59,883.3
<b>Total provisions and contingencies</b>	<b>172,424.8</b>	<b>171,903.1</b>

1. During the year ended March 31, 2024, the Bank made a provision of ₹ 5,104.1 million against its investments in Alternate Investment Funds (AIFs) as per RBI circular dated December 19, 2023.

2. Includes provision towards NPA (net of write off, recoveries) amounting to ₹ 14,798.5 million (March 31, 2023: ₹ 10,166.1 million).

3. No contingency provision was made during the year ended March 31, 2024 (March 31, 2023: provision made ₹ 56,500.0 million).

4. Includes general provision made towards standard assets, provision on fixed assets acquired under debt-asset swap and non-fund based facilities.

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of AS 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible or the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

The following table sets forth, for the periods indicated, the movement in provision for legal and fraud cases, operational risk and other contingencies.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening provision	41,291.0	43,991.3
Movement during the year (net)	6,210.6	(2,700.3)
Closing provision	47,501.6	41,291.0

1. Excludes provision towards sundry expenses.

### 43. Provision for income tax

The provision for income tax (including deferred tax) for the year ended March 31, 2024 amounted to ₹ 135,995.6 million (March 31, 2023: ₹ 105,247.3 million).

The Bank has a comprehensive system of maintenance of information and documents required by transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. The Bank is of the opinion that all transactions with international related parties and specified transactions with domestic related parties are primarily at arm's length so that the above legislation does not have material impact on the financial statements.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 44. Deferred tax

At March 31, 2024, the Bank has recorded net deferred tax assets of ₹ 59,546.3 million (March 31, 2023: ₹ 75,034.5 million), which have been included in other assets.

The following table sets forth, for the periods indicated, the break-up of deferred tax assets and liabilities into major items.

Particulars	₹ in million	
	At March 31, 2024	At March 31, 2023
<b>Deferred tax assets</b>		
Provision for bad and doubtful debts	93,946.8	104,040.7
Provision for operating expenses	4,026.9	4,026.9
Provision/MTM on investment	6,912.1	5,643.8
Provision for expense allowed on payment basis	4,183.3	3,262.5
Foreign currency translation reserve <sup>2</sup>	148.0	(615.0)
Others	63.6	67.4
<b>Total deferred tax assets</b>	<b>109,280.7</b>	<b>116,426.3</b>
<b>Deferred tax liabilities</b>		
Special reserve deduction	44,338.6	36,735.9
Depreciation on fixed assets	4,953.9	4,449.7
Interest on refund of taxes <sup>2</sup>	441.9	206.2
<b>Total deferred tax liabilities</b>	<b>49,734.4</b>	<b>41,391.8</b>
<b>Total net deferred tax assets/(liabilities)</b>	<b>59,546.3</b>	<b>75,034.5</b>

1. Tax rate of 25.168% is applied based on Finance Act 2020.

2. These items are considered in accordance with the requirements of Income Computation and Disclosure Standards (ICDS).

### 45. Details of provisioning pertaining to fraud accounts

The following table sets forth, for the periods indicated, the details of provisioning pertaining to fraud accounts.

Particulars	₹ in million, except number of frauds	
	Year ended March 31, 2024	Year ended March 31, 2023
Number of frauds reported	29,993 <sup>2</sup>	6,642
Amount involved in frauds	8,166.1	3,853.9
Provision made <sup>1</sup>	2,423.6	1,570.8
Unamortised provision debited from balance in profit and loss account under 'Reserves and Surplus'	-	-

1. Excludes amount written off and interest reversal.

2. Includes digital payment related frauds as per RBI advisory issued on January 13, 2024

### 46. Proposed dividend on equity shares

The Board of Directors at its meeting held on April 27, 2024 has recommended a dividend of ₹ 10 per equity share for the year ended March 31, 2024 (year ended March 31, 2023: ₹ 8 per equity share). The declaration and payment of dividend is subject to requisite approvals.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 47. Related party transactions

The Bank has transactions with its related parties comprising subsidiaries, associates/joint ventures/other related entities, key management personnel and relatives of key management personnel.

#### I. Related parties

##### *Subsidiaries, associates/joint ventures/other related entities*

Sr. No.	Name of the entity	Nature of relationship
1.	ICICI Bank Canada	Subsidiary
2.	ICICI Bank UK PLC	Subsidiary
3.	ICICI Home Finance Company Limited	Subsidiary
4.	ICICI International Limited	Subsidiary
5.	ICICI Investment Management Company Limited	Subsidiary
6.	ICICI Lombard General Insurance Company Limited	Subsidiary <sup>1</sup>
7.	ICICI Prudential Asset Management Company Limited	Subsidiary
8.	ICICI Prudential Life Insurance Company Limited	Subsidiary
9.	ICICI Prudential Pension Funds Management Company Limited	Subsidiary
10.	ICICI Prudential Trust Limited	Subsidiary
11.	ICICI Securities Holdings Inc.	Subsidiary
12.	ICICI Securities Inc.	Subsidiary
13.	ICICI Securities Limited	Subsidiary
14.	ICICI Securities Primary Dealership Limited	Subsidiary
15.	ICICI Trusteeship Services Limited	Subsidiary
16.	ICICI Venture Funds Management Company Limited	Subsidiary
17.	I-Process Services (India) Private Limited	Subsidiary <sup>2</sup>
18.	Arteria Technologies Private Limited	Associate
19.	India Advantage Fund-III	Associate
20.	India Advantage Fund-IV	Associate
21.	India Infradebt Limited	Associate
22.	ICICI Merchant Services Private Limited	Associate
23.	NIIT Institute of Finance, Banking and Insurance Training Limited	Associate
24.	ICICI Strategic Investments Fund	Consolidated as per Accounting Standard ('AS') 21
25.	Comm Trade Services Limited	Other related entity
26.	ICICI Foundation for Inclusive Growth	Other related entity
27.	Cheryl Advisory Private Limited	Other related entity

1. ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. February 29, 2024.

2. I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank w.e.f. March 20, 2024 and became a wholly-owned subsidiary of the Bank w.e.f. March 22, 2024.

FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

**Key management personnel**

Sr. no.	Name of the Key management personnel	Relatives of the Key management personnel
1.	Mr. Sandeep Bakhshi	<ul style="list-style-type: none"> <li>• Ms. Mona Bakhshi</li> <li>• Mr. Shivam Bakhshi</li> <li>• Ms. Aishwarya Bakhshi</li> <li>• Ms. Esha Bakhshi</li> <li>• Ms. Minal Bakhshi</li> <li>• Mr. Sameer Bakhshi</li> <li>• Mr. Ritwik Thakurta</li> <li>• Mr. Ashwin Pradhan</li> <li>• Ms. Radhika Bakhshi</li> </ul>
2.	Mr. Anup Bagchi (Upto April 30, 2023)	<ul style="list-style-type: none"> <li>• Ms. Mitul Bagchi</li> <li>• Mr. Aditya Bagchi</li> <li>• Mr. Shishir Bagchi</li> <li>• Mr. Arun Bagchi</li> </ul>
3.	Mr. Sandeep Batra	<ul style="list-style-type: none"> <li>• Mr. Pranav Batra</li> <li>• Ms. Arushi Batra</li> <li>• Mr. Vivek Batra</li> <li>• Ms. Veena Batra</li> </ul>
4.	Mr. Rakesh Jha (w.e.f. September 2, 2022)	<ul style="list-style-type: none"> <li>• Mr. Narendra Kumar Jha</li> <li>• Mr. Navin Ahuja</li> <li>• Mr. Sharad Bansal</li> <li>• Ms. Aparna Ahuja</li> <li>• Ms. Apoorva Jha Bansal</li> <li>• Ms. Pushpa Jha</li> <li>• Ms. Sanjali Jha</li> <li>• Ms. Swati Jha</li> </ul>
5.	Ms. Vishakha Mulye (upto May 31, 2022)	<ul style="list-style-type: none"> <li>• Mr. Vivek Mulye</li> <li>• Ms. Vriddhi Mulye</li> <li>• Mr. Vighnesh Mulye</li> <li>• Dr. Gauresh Palekar</li> <li>• Ms. Shalaka Gadekar</li> <li>• Dr. Nivedita Palekar</li> </ul>
6.	Mr. Ajay Kumar Gupta (w.e.f March 15, 2024)	<ul style="list-style-type: none"> <li>• Dr. Shabnam Gupta</li> <li>• Mr. Akhil Gupta</li> <li>• Mr. Aneesh Gupta</li> <li>• Mr. Ashok Gupta</li> <li>• Mr. Vinay Gupta</li> <li>• Ms. Aparna Gupta</li> <li>• Ms. Madhu Gupta</li> <li>• Ms. Rita Agarwal</li> <li>• Ms. Shanti Gupta</li> <li>• Shyam Lall Gupta HUF</li> </ul>

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### II. Transactions with related parties

The following table sets forth, for the periods indicated, the significant transactions between the Bank and its related parties.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest income</b>	<b>847.7</b>	884.6
Subsidiaries	<b>484.8</b>	448.8
Associates/joint ventures/others	<b>362.0</b>	432.6
Key management personnel	<b>0.9</b>	3.2
<b>Income from services rendered</b>	<b>6,701.2</b>	6,709.3
Subsidiaries	<b>5,256.6</b>	5,365.9
Associates/joint ventures/others	<b>1,444.4</b>	1,343.4
Key management personnel	<b>0.0</b>	0.0
Relatives of key management personnel	<b>0.2</b>	0.0
<b>Gain/(loss) on forex and derivative transactions (net)<sup>2</sup></b>	<b>101.1</b>	(49.0)
Subsidiaries	<b>39.5</b>	(99.8)
Associates/joint ventures/others	<b>61.6</b>	50.8
<b>Dividend income</b>	<b>20,729.1</b>	17,845.6
Subsidiaries	<b>18,146.2</b>	15,498.5
Associates/joint ventures/others	<b>2,582.9</b>	2,347.1
<b>Insurance claims received</b>	<b>2,330.6</b>	1,809.4
Subsidiaries	<b>2,293.3</b>	1,650.0
Associates/joint ventures/others	<b>37.3</b>	159.4
<b>Income from shared services</b>	<b>2,394.4</b>	2,568.6
Subsidiaries	<b>2,185.2</b>	2,279.4
Associates/joint ventures/others	<b>209.2</b>	289.2
<b>Interest expense</b>	<b>687.9</b>	387.8
Subsidiaries	<b>586.7</b>	303.0
Associates/joint ventures/others	<b>77.5</b>	64.9
Key management personnel	<b>14.4</b>	15.3
Relatives of key management personnel	<b>9.3</b>	4.6
<b>Expenses for services received</b>	<b>15,350.8</b>	16,446.3
Subsidiaries	<b>2,331.7</b>	745.0
Associates/joint ventures/others	<b>13,019.1</b>	15,701.3
<b>Insurance premium paid</b>	<b>9,572.7</b>	9,521.8
Subsidiaries	<b>6,971.4</b>	6,717.7
Associates/joint ventures/others	<b>2,601.3</b>	2,804.1
<b>Expenses for shared services and other payments</b>	<b>1,115.5</b>	646.9
Subsidiaries	<b>1,115.5</b>	646.9
<b>CSR related reimbursement of expenses</b>	<b>5,170.0</b>	4,441.1
Associates/joint ventures/others	<b>5,170.0</b>	4,441.1

**FINANCIAL STATEMENTS OF ICICI BANK LIMITED**

# SCHEDULES

forming part of the Accounts (Contd.)

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Volume of fixed deposits placed</b>	<b>18,489.0</b>	15,554.4
Subsidiaries	6,702.6	8,490.7
Associates/joint ventures/others	11,718.6	6,916.7
Key management personnel	37.2	121.2
Relatives of key management personnel	30.6	25.8
<b>Volume of call/reverse repo/term money lent</b>	<b>1,021,540.0</b>	444,200.0
Subsidiaries	1,021,540.0	444,200.0
<b>Purchase of investments</b>	<b>33,904.2</b>	16,750.8
Subsidiaries	33,904.2	16,750.8
<b>Investments in the securities issued by related parties</b>	<b>19,455.9</b>	-
Subsidiaries	2,200.0	-
Associates/joint ventures/others	17,255.9	-
<b>Capital Infusion</b>	-	2,649.9
Subsidiaries	-	2,649.9
<b>Sale of investments</b>	<b>36,060.1</b>	56,799.5
Subsidiaries	23,420.8	41,334.4
Associates/joint ventures/others	12,639.3	15,465.1
<b>Redemption/buyback of investments by Bank</b>	-	50.0
Subsidiaries	-	50.0
<b>Redemption/buyback of investments by related parties</b>	<b>2,500.0</b>	-
Associates/joint ventures/others	2,500.0	-
<b>Purchase of loans</b>	<b>39,196.7</b>	20,574.6
Subsidiaries	39,196.7	20,574.6
<b>Loan given<sup>3</sup></b>	<b>2,000.0</b>	1,250.0
Subsidiaries	2,000.0	1,250.0
<b>Funded/Unfunded risk participation</b>	<b>4,802.5</b>	-
Subsidiaries	4,802.5	-
<b>Purchase of fixed assets</b>	<b>1.7</b>	4.9
Subsidiaries	-	1.5
Associates/joint ventures/others	1.7	3.4
<b>Forex/swaps/derivatives and forwards transactions entered (notional value)</b>	<b>146,228.2</b>	140,654.5
Subsidiaries	139,288.4	134,034.7
Associates/joint ventures/others	6,939.8	6,619.8
<b>Guarantees/letters of credit given by the Bank</b>	<b>258.7</b>	91.5
Subsidiaries	258.6	86.5
Associates/joint ventures/others	0.1	5.0
<b>Guarantees/letters of credit given by the related parties</b>	<b>680.3</b>	83.4
Subsidiaries	680.3	83.4

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Remuneration to wholetime directors<sup>4</sup></b>	<b>287.0</b>	336.6
Key management personnel	<b>287.0</b>	336.6
<b>Dividend paid</b>	<b>5.0</b>	3.8
Key management personnel	<b>4.2</b>	3.1
Relatives of key management personnel	<b>0.8</b>	0.7
<b>Value of employee stock options exercised</b>	<b>56.5</b>	290.6
Key management personnel	<b>56.5</b>	290.6
<b>Sale of fixed assets</b>	<b>1.5</b>	0.2
Subsidiaries	<b>1.5</b>	-
Key management personnel	-	0.2

1. 0.0 represents insignificant amount.

2. The Bank undertakes derivative transactions with its subsidiaries, associates, joint ventures and other related entities. The Bank manages its foreign exchange and interest rate risks arising from these transactions by covering them in the market. While the Bank, within its overall position limits covers these transactions in the market, the above amounts represent only the transactions with its subsidiaries, associates, joint ventures and other related entities and not the offsetting/covering transactions.

3. Represents disbursement of term loan. Related parties also avail working capital facilities, intra-day facility and derivative facility, which are revolving in nature. Volume of these facilities cannot be ascertained and outstanding balance, if any, are reported suitably.

4. Excludes the perquisite value on employee stock options exercised and includes performance bonus paid during the period.

### III. Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest income</b>		
1 India Infradebt Limited	<b>348.2</b>	419.0
2 ICICI Securities Primary Dealership Limited	<b>287.8</b>	116.6
3 ICICI Home Finance Company Limited	<b>167.0</b>	317.0
<b>Income from services rendered</b>		
1 ICICI Prudential Life Insurance Company Limited	<b>3,274.8</b>	3,927.8
2 ICICI Lombard General Insurance Company Limited	<b>1,451.0</b>	1,192.5
3 ICICI Securities Limited	<b>1,091.1</b>	858.2
<b>Gain/(loss) on forex and derivative transactions (net)</b>		
1 ICICI Lombard General Insurance Company Limited	<b>73.8</b>	50.8
2 ICICI Securities Primary Dealership Limited	<b>15.4</b>	124.2
3 ICICI Bank Canada	<b>8.0</b>	(11.1)
4 ICICI Home Finance Company Limited	<b>0.0</b>	(211.3)



## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

₹ in million

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
<b>Dividend income</b>			
1	ICICI Prudential Asset Management Company Limited	7,535.2	6,220.8
2	ICICI Securities Limited	5,135.1	5,437.2
3	ICICI Lombard General Insurance Company Limited	2,476.4	2,240.5
4	ICICI Bank Canada	2,139.5	1,061.6
<b>Insurance claims received</b>			
1	ICICI Prudential Life Insurance Company Limited	2,287.9	1,650.0
<b>Income from shared services</b>			
1	ICICI Bank UK PLC	682.7	540.8
2	ICICI Securities Limited	461.1	536.4
3	ICICI Bank Canada	361.6	326.8
4	ICICI Prudential Life Insurance Company Limited	162.5	384.0
<b>Interest expense</b>			
1	ICICI Securities Limited	562.5	289.8
<b>Expenses for services received</b>			
1	I-Process Services (India) Private Limited	11,895.6	10,406.5
2	ICICI Merchant Services Private Limited	2,060.9	5,225.3
<b>Insurance premium paid</b>			
1	ICICI Prudential Life Insurance Company Limited	6,721.7	6,717.7
2	ICICI Lombard General Insurance Company Limited	2,851.0	2,804.1
<b>Expenses for shared services and other payments</b>			
1	ICICI Home Finance Company Limited	1,047.2	599.6
<b>CSR related reimbursement of expenses</b>			
1	ICICI Foundation for Inclusive Growth	5,170.0	4,441.1
<b>Volume of fixed deposits placed</b>			
1	I-Process Services (India) Private Limited	6,122.9	4,548.7
2	ICICI Securities Limited	6,035.5	7,478.8
3	ICICI Merchant Services Private Limited	5,330.0	2,000.0
<b>Volume of call/reverse repo/term money lent</b>			
1	ICICI Securities Primary Dealership Limited	1,021,540.0	444,200.0
<b>Purchase of investments</b>			
1	ICICI Securities Primary Dealership Limited	28,947.2	16,246.1
2	ICICI Prudential Life Insurance Company Limited	4,706.8	504.8
<b>Investments in the securities issued by related parties</b>			
1	India Infradebt Limited	17,255.9	-
2	ICICI Home Finance Company Limited	2,200.0	-
<b>Capital Infusion</b>			
1	ICICI Home Finance Company Limited	-	2,500.0

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of investments</b>		
1 ICICI Prudential Life Insurance Company Limited	10,617.5	19,408.7
2 ICICI Securities Primary Dealership Limited	10,585.7	21,625.8
3 India Infradebt Limited	7,617.1	7,019.7
4 ICICI Lombard General Insurance Company Limited	7,239.8	8,445.4
<b>Redemption/buyback of investments by Bank</b>		
1 ICICI Securities Limited	-	50.0
<b>Redemption/buyback of investments by related parties</b>		
1 India Infradebt Limited	2,500.0	-
<b>Purchase of loans</b>		
1 ICICI Home Finance Company Limited	39,196.7	19,290.7
<b>Loan given</b>		
1 ICICI Home Finance Company Limited	2,000.0	1,250.0
<b>Funded/Unfunded risk participation</b>		
1 ICICI Bank UK PLC	4,802.5	-
<b>Purchase of fixed assets</b>		
1 Arteria Technologies Private Limited	1.7	3.2
2 ICICI Home Finance Company Limited	-	1.3
<b>Forex/swaps/derivatives and forwards transactions entered (notional value)</b>		
1 ICICI Bank UK PLC	89,253.0	81,534.0
2 ICICI Bank Canada	41,389.6	18,916.5
3 ICICI Home Finance Company Limited	5.3	24,151.2
<b>Guarantees/letters of credit given by the Bank</b>		
1 ICICI Prudential Asset Management Company Limited	100.0	-
2 ICICI Bank Canada	88.5	31.2
3 ICICI Bank UK PLC	69.5	54.2
<b>Guarantees/letters of credit given by the related parties</b>		
1 ICICI Bank UK PLC	659.4	83.4
<b>Remuneration to wholetime directors</b>		
1 Mr. Sandeep Bakhshi	99.7	95.7
2 Mr. Sandeep Batra	86.7	85.3
3 Mr. Rakesh Jha	84.0	45.9
4 Mr. Anup Bagchi	13.7	86.5
5 Mr. Ajay Kumar Gupta	2.9	N.A.
6 Ms. Vishakha Mulye	N.A.	23.2
<b>Dividend paid</b>		
1 Mr. Sandeep Bakhshi	2.2	1.7
2 Mr. Sandeep Batra	1.4	0.6

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

₹ in million

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
3	Mr. Rakesh Jha	0.6	0.7
4	Mr. Shivam Bakhshi	0.3	0.4
<b>Value of employee stock options exercised</b>			
1	Mr. Sandeep Bakhshi	4.7	27.2
2	Mr. Sandeep Batra	13.3	6.4
3	Mr. Rakesh Jha	38.5	-
4	Mr. Anup Bagchi	-	183.2
5	Ms. Vishakha Mulye	N.A.	73.8
<b>Sale of fixed assets</b>			
1	ICICI Prudential Life Insurance Company Limited	1.5	-
2	Mr. Rakesh Jha	-	0.1
3	Ms. Vishakha Mulye	N.A.	0.1

1. 0.0 represents insignificant amount.

#### IV. Related party outstanding balances

The following table sets forth, for the periods indicated, the balances payable to/receivable from related parties.

₹ in million

Particulars	At March 31, 2024	At March 31, 2023
<b>Deposits accepted</b>	<b>24,444.3</b>	24,829.0
Subsidiaries	21,987.1	21,913.1
Associates/joint ventures/others	2,023.2	2,603.0
Key management personnel	294.7	224.6
Relatives of key management personnel	139.3	88.3
<b>Investments of related parties in the Bank</b>	<b>2.3</b>	1.2
Key management personnel	2.1	1.0
Relatives of key management personnel	0.2	0.2
<b>Payables<sup>1</sup></b>	<b>4,174.7</b>	3,860.5
Subsidiaries	1,017.4	142.1
Associates/joint ventures/others	3,156.3	3,717.0
Key management personnel	0.2	0.4
Relatives of key management personnel	0.8	1.0
<b>Deposits placed by the Bank</b>	<b>2,122.4</b>	1,519.9
Subsidiaries	2,122.4	1,519.9
<b>Call/term money lent by the Bank</b>	<b>-</b>	6,000.0
Subsidiaries	-	6,000.0
<b>Investments of the Bank</b>	<b>121,270.7</b>	94,344.5
Subsidiaries	111,327.0	69,772.9
Associates/joint ventures/others	9,943.7	24,571.6

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

₹ in million

Particulars	At	At
	March 31, 2024	March 31, 2023
<b>Advances by the Bank</b>	<b>3,267.6</b>	3,280.6
Subsidiaries	<b>3,075.0</b>	3,003.2
Associates/joint ventures/others	<b>123.0</b>	191.3
Key management personnel	<b>68.8</b>	85.7
Relatives of key management personnel	<b>0.8</b>	0.4
<b>Receivables<sup>1</sup></b>	<b>3,804.3</b>	3,633.8
Subsidiaries	<b>3,577.7</b>	2,190.4
Associates/joint ventures/others	<b>226.6</b>	1,443.4
<b>Guarantees/letters of credit/indemnity given by the Bank</b>	<b>1,148.0</b>	1,370.4
Subsidiaries	<b>1,087.8</b>	1,307.3
Associates/joint ventures/others	<b>60.2</b>	63.1
<b>Guarantees/letters of credit/indemnity issued by related parties</b>	<b>927.1</b>	806.5
Subsidiaries	<b>927.1</b>	806.5
<b>Swaps/forward contracts (notional amount)</b>	<b>12,646.1</b>	10,648.9
Subsidiaries	<b>12,646.1</b>	10,648.9
<b>Funded/Unfunded risk participation</b>	<b>806.3</b>	953.3
Subsidiaries	<b>806.3</b>	953.3

1. Excludes mark-to-market on outstanding derivative transactions.

### V. Related party maximum balances

The following table sets forth, for the periods indicated, the maximum balances payable to/receivable from related parties.

₹ in million

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>Deposits accepted</b>		
Subsidiaries	<b>31,501.6</b>	27,024.5
Associates/joint ventures/others	<b>6,815.5</b>	7,119.8
Key management personnel	<b>295.1</b>	384.6
Relatives of key management personnel	<b>139.3</b>	258.6
<b>Investments of related parties in the Bank<sup>1</sup></b>		
Subsidiaries	-	48.8
Key management personnel	<b>2.1</b>	1.8
Relatives of key management personnel	<b>0.2</b>	0.3
<b>Payables<sup>1,2</sup></b>		
Subsidiaries	<b>1,017.4</b>	169.8
Associates/joint ventures/others	<b>6,628.1</b>	6,028.6
Key management personnel	<b>0.3</b>	0.4
Relatives of key management personnel	<b>0.9</b>	1.0
<b>Deposits placed by the Bank</b>		
Subsidiaries	<b>6,522.9</b>	3,461.2

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Call/term money lent by the Bank</b>		
Subsidiaries	10,563.3	11,083.0
<b>Investments of the Bank</b>		
Subsidiaries	111,327.0	69,772.9
Associates/joint ventures/others	42,350.7	27,932.0
<b>Advances by the Bank</b>		
Subsidiaries	16,369.2	9,608.9
Associates/joint ventures/others	224.0	195.3
Key management personnel	85.7	139.2
Relatives of key management personnel	2.5	2.3
<b>Receivables<sup>1,2</sup></b>		
Subsidiaries	8,414.3	3,930.7
Associates/joint ventures/others	2,302.1	2,181.0
<b>Guarantees/letters of credit/indemnity given by the Bank</b>		
Subsidiaries	1,469.2	2,487.1
Associates/joint ventures/others	63.1	63.1
<b>Guarantees/letters of credit/indemnity issued by related parties<sup>1</sup></b>		
Subsidiaries	1,483.9	859.1
<b>Swaps/forward contracts (notional amount)</b>		
Subsidiaries	16,750.2	55,163.8
<b>Funded/Unfunded risk participation<sup>1</sup></b>		
Subsidiaries	2,292.1	959.7

1. Maximum balance is determined based on comparison of the total outstanding balances at each quarter end during the financial year.

2. Excludes mark-to-market on outstanding derivative transactions.

### VI. Letters of comfort

The Bank issues letters of comfort (LoCs) on behalf of its subsidiaries. As required by Reserve Bank of India, the Bank has carried out an annual financial assessment of LoCs issued on behalf of its subsidiaries, and there is no financial impact arising from the outstanding LoCs at March 31, 2024 as detailed below.

The Bank has issued a LoC on behalf of its banking subsidiary ICICI Bank UK PLC to Financial Services Authority, UK (now split into two separate regulatory authorities, the Prudential Regulation Authority and the Financial Conduct Authority) to confirm that the Bank intends to financially support ICICI Bank UK PLC in ensuring that it meets all of its financial obligations as they fall due. There was no financial impact of this LoC on the Bank at March 31, 2024.

The Bank has issued a LoC on behalf of its banking subsidiary ICICI Bank Canada to the Office of the Superintendent of Financial Institutions (OSFI), Canada to confirm that it shall provide an ongoing financial, managerial and operational support to ICICI Bank Canada. There was no financial impact of this LoC on the Bank at March 31, 2024.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

The Bank has issued an undertaking on behalf of ICICI Securities Inc. Singapore for Singapore dollar 10.0 million (currently equivalent to ₹ 617.4 million) (March 31, 2023: ₹ 617.9 million) to the Monetary Authority of Singapore (MAS) and has also executed seven (March 31, 2023: six) indemnity agreements on behalf of ICICI Bank Canada to its independent directors for a sum not exceeding Canadian dollar 2.5 million each (currently equivalent to ₹ 153.2 million), aggregating to Canadian dollar 17.5 million [currently equivalent to ₹ 1,072.2 million (March 31, 2023: ₹ 910.0 million)]. The aggregate amount of ₹ 1,689.5 million at March 31, 2024 (March 31, 2023: ₹ 1,527.9 million) is included in the contingent liabilities.

At the time of demerger of general insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. (ICICI General), and subsequently in relation to increase of Bank's shareholding in ICICI General upto 4% in multiple tranches, the Bank had issued undertakings to Insurance Regulatory and Development Authority of India (IRDAI) that it shall infuse capital, if required by ICICI General, in proportion to its shareholding in ICICI General at the relevant time to meet its business and/or solvency requirements. There was no financial impact of these LoCs on the Bank at March 31, 2024.

In addition to the above, the Bank has also issued LoCs in the nature of letters of awareness on behalf of its non-banking financial subsidiaries ICICI Prudential Life Insurance Co. Ltd. and ICICI Home Finance Co. Ltd. for other incidental business purposes, to maintain ownership stake and to give information about the ownership and management. These letters of awareness are in the nature of factual statements or confirmation of facts and do not create any financial impact on the Bank.

#### 48. Details of amount transferred to The Depositor Education and Awareness Fund (the Fund) of RBI

The following table sets forth, for the periods indicated, the movement in amount transferred to the Fund.

Particulars	₹ in million	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	16,270.6	14,398.8
Add: Amounts transferred during the year	2,266.4	2,150.6
Less: Amounts reimbursed by the Fund towards claims during the year	(840.7)	(278.8)
Closing balance	17,696.3	16,270.6

1. Amount transferred to DEAF is included under "Schedule 12 - Contingent Liabilities - Other items".

#### 49. Details of payment of DICGC insurance premium

The following table sets forth, for the periods indicated, the payment of insurance premium and arrears.

Sr. No.	Particulars	₹ in million	
		Year ended March 31, 2024	Year ended March 31, 2023
1.	Payment of DICGC Insurance Premium <sup>1</sup>	14,532.6	12,673.7
2.	Arrears in payment of DICGC premium	-	-

1. Excludes goods and service tax.

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

### 50. Small and micro enterprises

The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

₹ in million

Sr. No.	Particulars	At March 31, 2024		At March 31, 2023	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	-	-	-	-
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	-	-	-	-
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	-	0.2	-	0.1
4.	The amount of interest accrued and remaining unpaid	-	0.2	-	0.1
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	-	-	-	-

### 51. Penalties/fines imposed by RBI and other banking regulatory bodies

RBI imposed a penalty of ₹ 121.9 million on October 17, 2023 based on the deficiency observed in regulatory compliance with the Banking Regulation Act, during statutory inspection for supervision evaluation (ISE 2020 and ISE 2021) of the Bank conducted by RBI (year ended March 31, 2023: Nil).

### 52. Disclosure on Remuneration

#### Compensation policy and practices

##### (A) Qualitative Disclosures

##### a) Bodies that oversee remuneration.

- **Name, composition and mandate of the main body overseeing remuneration**

The Board Governance, Remuneration and Nomination Committee (BGRNC/ Committee) is the body which oversees the remuneration aspects. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the whole time/ independent Directors and the Board and to extend or continue the term of appointment of independent Directors on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, Material Risk takers (MRTs) and other employees, recommending to the Board the remuneration (including performance bonus, share-linked instruments and perquisites) to wholtime Directors (WTDs) and senior management, approving the policy for and quantum of variable pay payable to members of the staff including senior management, key managerial personnel, material risk takers and formulating the criteria for determining qualifications,

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

positive attributes and independence of a Director, framing policies on Board diversity, framing guidelines for the Employees Stock Option Scheme, Employees Stock Unit Scheme and deciding on the grant of the Bank's stock options/ units to employees and WTDs of the Bank and its subsidiary companies, as applicable.

- **External consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process.**

During the year ended March 31, 2024, the Bank employed the services of a reputed consulting firm for market benchmarking in the area of compensation, including executive compensation.

- **Scope of the Bank's remuneration policy (eg. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches**

The Compensation Policy of the Bank, as last amended by the BGRNC and the Board at their Meetings held on February 17, 2024 and February 15-17, 2024. The Policy covers all employees of the Bank, including those in overseas branches of the Bank. In addition to the Bank's Compensation Policy guidelines, the overseas branches also adhere to relevant local regulations.

- **Type of employees covered and number of such employees**

All employees of the Bank are governed by the Compensation Policy. The total number of permanent employees of the Bank at March 31, 2024 was 135,900.

### b) Design and structure of remuneration processes

- **Key features and objectives of remuneration policy**

The Bank has under the guidance of the Board and the BGRNC, followed compensation practices intended to drive performance within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below.

- o **Effective governance of compensation:** The BGRNC has oversight over compensation. The Committee defines Key Performance Indicators (KPIs) for WTDs and equivalent positions and the organisational performance norms for variable pay based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects defined with sub parameters. The BGRNC assesses organisational performance and based on its assessment, it makes recommendations on variable pay for employees. It also recommends to the Board the compensation for WTDs & equivalent positions and senior management subject to necessary approvals, wherever applicable.
- **Alignment of compensation philosophy with prudent risk taking:** The Bank seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non-financial indicators of performance including aspects like risk management, other assurance areas like compliance & audit functions and customer service. The Bank's performance management framework is based on the "One Bank, One Team" approach emphasising the overall performance of the Bank, within the guardrails of risk and compliance. The Bank's Employees stock option scheme and Employees stock unit scheme aim at aligning compensation to long-term performance through grants that vest over a period of time. Compensation of staff in audit, compliance and risk control functions is independent of the business areas they oversee.

Changes, if any, made by the remuneration committee in the firm's remuneration policy during the past year, and if so, an overview of any changes that were made.



## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

During the year ended March 31, 2024, the Bank's Compensation Policy was reviewed by the BGRNC and Board as below:

BGRNC date	Board date	Overview of Changes
April 21, 2023	April 22, 2023	<ul style="list-style-type: none"> <li>Incorporating appropriate delegation on the basis of organization structure.</li> <li>Employees receiving both Performance linked retention pay (PLRP) and share-linked instruments to be covered under clawback</li> <li>Change in the criteria for determining MRTs</li> </ul>
Circular resolution dated November 17, 2023	November 24, 2023	<ul style="list-style-type: none"> <li>To capture the treatment of variable pay (cash and share-linked instruments) in case of retirement or resignation. To align with the amendments in the New York Stock Exchange (NYSE) Listed Company Manual (U.S. Securities Regulations).</li> </ul>
February 17, 2024	February 15-17, 2024	<ul style="list-style-type: none"> <li>In order to align the policy in line with the RBI guidelines dated February 9, 2024 relating to compensation for non-executive Directors (other than part-time non-executive Chairman)</li> </ul>

- Process followed by the Bank to ensure that the risk and compliance employees are remunerated independently of the businesses they oversee:**

The compensation of staff engaged in assurance functions like Audit, Risk and Compliance depends on their performance, which is based on achievement of the key goals of their respective functions. They are not assessed on business targets.

**c) Ways in which current and future risks are taken into account in the remuneration processes.**

- Key risks that the Bank takes into account when implementing remuneration measures**

The Board approves the Enterprise Risk Management framework (ERM) and Risk Appetite Framework (RAF) for the Bank. The business activities of the Bank are undertaken within this framework. The RAF includes the definition of risk capacity, risk appetite statements and drill down of the same into limits/thresholds for various risk categories. The Bank's KPIs which are applicable to WTDs & equivalent positions as well as employees (excluding assurance functions), incorporated relevant risk management related aspects. For example, in FY2024, in addition to performance indicators in areas such as Profit before tax excluding treasury gains, performance indicators included aspects such as asset quality, risk management framework, stakeholder relationships, customer service and leadership development. The BGRNC takes into consideration all the above aspects while assessing organisational performance and making compensation-related recommendations to the Board.

- Nature and type of key measures used to take account of these risks, including risk difficult to measure.**

The annual Key Performance Indicators and performance evaluation incorporated both qualitative and quantitative aspects including, risk management framework, stakeholder relationships, timely compliance and closure of audit issues, customer service and leadership development.

- Ways in which these measures affect remuneration**

Every year, the financial plan/targets are formulated in conjunction with a risk framework with limit structures for various areas of risk/lines of business, within which the Bank operates. To ensure

## FINANCIAL STATEMENTS OF ICICI BANK LIMITED

# SCHEDULES

forming part of the Accounts (Contd.)

effective alignment of compensation with prudent risk taking, the BGRNC takes into account adherence to the risk framework in conjunction with which the financial plan/targets have been formulated. The Bank's KPIs which are applicable to WTDs and equivalent positions as well as employees (excluding assurance functions), incorporated relevant risk management related aspects and regulatory compliance. For example, in FY2024, in addition to profit before tax excluding treasury gains, performance indicators also included aspects such as asset quality, risk management framework, stakeholder relationships, customer service and leadership development. The BGRNC takes into consideration all the above aspects while assessing organisational performance and making compensation-related recommendations to the Board.

- **The nature and type of these measures that have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration.**

The nature and type of these measures have not changed over the past year and hence, there is no impact on remuneration.

#### d) **Ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration**

- **Main performance metrics for Bank, top level business lines and individuals**

The main performance metrics for FY2024 included profit before tax excluding treasury gains, regulatory compliance, risk management processes, stakeholder relationships, customer service and leadership development.

- **Methodology followed whereby individual remuneration is linked to the Bank-wide and individual performance**

The BGRNC takes into consideration above mentioned aspects while assessing performance and making compensation-related recommendations to the Board regarding the performance assessment of WTDs and equivalent positions.

- **The measures that the Bank will in general implement to adjust remuneration in the event that performance metrics are weak, including the Bank's criteria for determining 'weak' performance metrics**

The Bank's Compensation Policy outlines the measures the Bank will implement in the event of a reasonable evidence of deterioration in financial performance. Should such an event occur in the manner outlined in the policy, the BGRNC may decide to apply malus/clawback on none, part or all of the relevant variable compensation.

#### e) **Ways in which the Bank seeks to adjust remuneration to take account of the longer term performance**

- **The Bank's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across employees or groups of employees, a description of the factors that determine the fraction and their relative importance**

The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The quantum of variable pay for an employee does not exceed a certain percentage (as stipulated in the compensation policy) of the total fixed pay in a year. The proportion of variable pay to total compensation is higher at senior levels and lower at junior levels. At least 50% of the compensation is variable for WTDs, CEO and MRTs as a design. However, they can earn lesser variable pay based on various performance criteria. For WTDs, CEO and MRTs, a minimum of 60% of the total variable pay is under deferral arrangement (deferment). Additionally, at least 50% of the cash component of the variable pay is under deferment. If the cash component is under ₹ 2.5 million, the deferment is not applicable.

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# SCHEDULES

forming part of the Accounts (Contd.)

- **The Bank's policy and criteria for adjusting deferred remuneration before vesting and (if permitted by national law) after vesting through claw back arrangements**

The deferred portion of variable pay pertaining to the assessment year or previous year/s (as defined in the policy) is subject to malus, under which the Bank prevents vesting of all or part or none of the unvested variable pay in the event of the assessed divergence in the Bank's provisioning for NPAs or in the event of a reasonable evidence of deterioration in financial performance or in the event of gross misconduct and/or other acts as mentioned in the policy. In such cases (other than assessed divergence), variable pay already paid out may also be subjected to clawback arrangements, as defined in the compensation policy.

- f) **Different forms of variable remuneration that the Bank utilises and the rationale for using these different forms**

- **Forms of variable remuneration offered. A discussion of the use of different forms of variable remuneration and, if the mix of different forms of variable remuneration differs across employees or group of employees, a description of the factors that determine the mix and their relative importance**

The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments. The Bank pays performance linked retention pay (PLRP) to its front-line staff and junior management. PLRP aims to reward front line and junior managers, mainly on the basis of skill maturity attained through experience and continuity in role which is a key differentiator for customer service. The Bank pays performance bonus and share-linked instruments to relevant employees in its middle and senior management. The variable pay payout schedules are sensitive to the time horizon of risks as defined in the policy.

The Bank ensures higher proportion of variable pay at senior levels and lower variable pay for front-line staff and junior management levels

**(B) Quantitative disclosures:**

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of WTDs (including MD & CEO) and other Material Risk Takers.

₹ in million except numbers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Number of meetings held by the BGRNC during the financial year	7	5
Remuneration paid to its members during the financial year (sitting fees)	2.1	1.5
2. Number of employees having received a variable remuneration award during the financial year <sup>1</sup>	52	48
3. Number and total amount of sign-on/joining bonus made during the financial year	-	-
4. Details of severance pay, in addition to accrued benefits, if any	-	-

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# SCHEDULES

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₹ in million except numbers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
5. Breakdown of amount of remuneration awards for the financial year		
Fixed <sup>2</sup>	<b>1,067.4</b>	1,142.9
Variable <sup>3</sup>	<b>510.8</b>	485.6
- Deferred	<b>247.9</b>	246.6
- Non-deferred	<b>262.9</b>	239.0
Share-linked instruments <sup>3</sup> (nos.)	<b>3,731,800</b>	4,277,800
- Deferred (nos.)	<b>3,731,800</b>	4,277,800
- Non-deferred (nos.)	-	-
6. Total amount of deferred remuneration paid out during the year		
- Bonus <sup>4</sup>	<b>146.3</b>	68.0
- Share-linked instruments <sup>4</sup> (nos.)	<b>5,628,640</b>	8,015,135
7. Total amount of outstanding deferred remuneration		
Cash <sup>5</sup>	<b>474.7</b>	381.8
Shares (nos.)	-	-
Shares-linked instruments <sup>5</sup> (nos.)	<b>8,368,690</b>	10,311,910
Other	-	-
8. Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments		
- Bonus	<b>474.7</b>	381.8
- Share-linked instruments (nos.)	<b>8,368,690</b>	10,311,910
9. Total amount of reductions during the year due to ex-post explicit adjustments <sup>6</sup>	<b>N.A.</b>	N.A.
10. Total amount of reductions during the year due to ex-post implicit adjustments	<b>N.A.</b>	N.A.
11. Number of MRTs identified <sup>7</sup>	<b>43</b>	42
12. Number of cases where malus has been exercised	-	-
Number of cases where clawback has been exercised <sup>6</sup>	-	-
Number of cases where malus and clawback have been exercised	-	-
13. The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay (in ₹)		
Mean pay of the bank <sup>8</sup>	<b>8,57,602</b>	790,345
Deviation - MD&CEO <sup>9</sup>	<b>70,278,131</b>	74,214,867
Deviation - WTD1 <sup>9</sup>	<b>63,484,688</b>	52,075,390
Deviation - WTD2 <sup>9</sup>	<b>63,180,904</b>	67,836,208
Deviation - WTD3 <sup>9</sup>	<b>34,907,850</b>	65,872,493

1. Includes MD & CEO, WTDs and other Material Risk Takers (MRTs) based on the revised criteria given by RBI in its guideline dated November 4, 2019. Also includes MRTs who have resigned, retired or transferred to group companies (separated) and were paid bonus or stock options granted/vested during the year. Variable remuneration includes cash bonus and stock options (as per RBI guideline dated November 4, 2019) that are paid/ granted/ vested during the year.

2. Fixed pay includes basic salary, supplementary allowances, superannuation, and contribution to provident fund, gratuity fund and value of perquisites. The value of perquisites is calculated as cost to the Bank. The salaries of separated MRTs have been considered for the period they were in service with the Bank during the fiscal year. For FY2023, the remuneration approved for FY2022 (as paid during FY2023) has been considered for MD & CEO and WTDs.

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3. Variable and share-linked instruments represent amounts/ options awarded for the year ended March 31, 2022 and March 31, 2023 as per RBI approvals wherever applicable.
4. Includes deferred bonus/options that was paid/vested during the year.
5. Includes outstanding bonus/options at the end of the financial year.
6. Excludes ₹ 74.1 million variable pay to the former MD & CEO for past years which has been directed for claw-back in respect of which the Bank has filed a recovery suit against the former MD & CEO.
7. Includes MD & CEO/WTDs/and other active MRT based on the revised criteria given by RBI in its guidelines dated November 4, 2019.
8. Mean pay is computed on annualised fixed pay that includes basic salary, supplementary allowances, superannuation, contribution to provident fund, gratuity fund and value of perquisites. The value of perquisite is calculated as cost to the Bank.
9. Incumbents are different for FY2024 and FY2023.

### Payment of compensation in the form of remuneration to the Non-Executive Directors

For the year ended March 31, 2024, fixed remuneration of ₹ 14.2 million has been paid to Non-Executive Directors/ Independent Directors (other than part-time chairman). Mr. Girish Chandra Chaturvedi (part-time Chairman) was paid a remuneration of ₹ 3.5 million during FY2024 excluding sitting fees.

Pursuant to RBI circular dated February 9, 2024, each Non-Executive Directors/Independent Directors (other than part-time chairman) will be paid a remuneration of ₹ 3.0 million per annum on a pro-rata basis with effect from February 10, 2024, subject to approval of the shareholders. During the year ended March 31, 2024, provision of ₹ 1.1 million has been made for making payment for the difference on account of the enhancement on receipt of shareholders approval.

For the year ended March 31, 2023, fixed remuneration of ₹ 14.0 million had been paid to Non-Executive Directors/ Independent Directors (other than part-time chairman) and Mr. Girish Chandra Chaturvedi (part-time Chairman) was paid a remuneration of ₹ 3.5 million excluding sitting fees.

### 53. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) spending obligation for the Bank during the year ended March 31, 2024 was ₹ 5,172.6 million (March 31, 2023: ₹ 4,078.4 million).

Particulars	₹ in million	
	As at March 31, 2024	As at March 31, 2023
Total CSR obligation for the financial year <sup>1</sup>	5,172.6	4,078.4
Amount of expenditure incurred <sup>1</sup>	3,684.7	4,766.5
Amount in unspent CSR account/ yet to be paid in cash at the end of the year <sup>2</sup>	1,504.0	-
Details of related party transactions (ICICI Foundation for Inclusive Growth) <sup>3</sup>	5,170.0	4,441.1

1. Includes spends from surplus generated from CSR activities that was transferred to the Unspent CSR Account and spent within stipulated timeline, as required by law (FY2024: ₹ 171.2 million; FY2023: ₹ 139.9 million).
2. ₹ 1,500.0 million was budgeted in FY2024 for ongoing project with Tata Memorial Centre but remained unspent. The amount was transferred to the Unspent CSR Account in April 2024 and would be spent over three years, as per CSR rules.
3. Includes spends from surplus generated from CSR activities that was transferred to unspent CSR account and spent through ICICI Foundation within stipulated timeline, as required by law (FY2024: ₹ 171.2 million; FY2023: ₹ 40.0 million).

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CSR activities during FY2024 were in the areas of affordable and accessible healthcare, environmental and ecological projects like afforestation and rainwater harvesting, livelihood projects and social interventions.

The following table sets forth, for the periods indicated, the amount spent by the Bank on CSR related activities.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
1.	Construction/ acquisition of any asset	-	-	-	-	-	-
2.	On purposes other than (1) above <sup>1</sup>	3,684.7	1,504.0	5,188.7	4,626.6	-	4,626.6

1. For the year ended March 31, 2024, out of the amount (yet to be paid in cash), as required under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, ₹ 1,500.0 million budgeted in FY2024 for ongoing project with Tata Memorial Centre but which remained unspent, was transferred to the Unspent CSR Account in April, 2024 and would be spent over three years, as per CSR rules. Balance ₹ 4.0 million pertains to provision made for CSR expenses of FY2024 and amount is yet to be paid.

The following table sets forth, for the periods indicated, the details of movement in provision pertaining to CSR related activities

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance of provision	-	24.9
Add: Provision for expenses during the year	1,504.0	-
Less: Payment out of opening balance	-	24.9
Closing balance of provision	1,504.0	-

### 54. Green deposits

The Bank has not yet offered green deposits to its customers.

### 55. Disclosure of customer complaints

The following table sets forth, for the periods indicated, the movement of complaints received by the Bank from its customers.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a. No. of complaints pending at the beginning of the year	14,429	10,401
b. No. of complaints received during the year	346,314	248,337
c. No. of complaints disposed during the year	338,204	244,309
3a. Of which, number of complaints rejected by the Bank	149,458	101,227
d. No. of complaints pending at the end of the year	22,539	14,429

1. Complaints do not include complaints redressed by the Bank within one working day.

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The following table sets forth, for the periods indicated, the summary of overall complaints.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Total number of complaints	534,414	418,992
(B) Complaints redressed by the Bank within one working day	188,100	170,655
<b>(C) Net reported complaints (A-B)</b>	<b>346,314</b>	<b>248,337</b>

The following table sets forth, for the periods indicated, the details of maintainable complaints received.

₹ in million

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Number of maintainable complaints received by the Bank from Office of Banking Ombudsmans (OBOs) <sup>1</sup>	14,284	12,114
Of (i), number of complaints resolved in favour of the Bank by Banking Ombudsmans (BOs)	7,407	5,627
Of (i), number of complaints resolved through conciliation/mediation/advisories issued by BOs <sup>2</sup>	6,877	6,487
Of (i), number of complaints resolved after passing of Awards by BOs against the Bank	-	-
ii. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

1. Maintainable complaints are as per data received from RBI.

2. For year ended March 31, 2024: 683 complaints (March 31, 2023: 432 complaints) were resolved based on advisories received from BOs.

The following table sets forth, top five grounds of complaints received by the Bank from customers for the year ended March 31, 2024.

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	2,618	129,690	84.7%	8,557	1,299
Internet/Mobile/ Electronic Banking	9,109	81,332	53.4%	10,607	4,693
ATM/Debit Cards	1,343	71,166	(6.4)%	1,025	104
Loans and advances	211	11,426	3.6%	308	23
Account opening/ difficulty in operation of accounts	184	9,879	28.2%	329	7
Others	964	42,821	41.2%	1,713	190
<b>Total</b>	<b>14,429</b>	<b>346,314</b>	<b>39.5%</b>	<b>22,539</b>	<b>6,316</b>

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forming part of the Accounts (Contd.)

The following table sets forth, top five grounds of complaints received by the Bank from customers for the year ended March 31, 2023.

Grounds of complaints	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ (decrease) in the no. of complaints received over previous year	No. of complaints pending at the end of the year	Of 5, No. of complaints pending beyond 30 days
1	2	3	4	5	6
ATM/Debit Cards	3,655	76,049	(50.4%)	1,343	148
Credit Cards	3,312	70,225	(49.1%)	2,618	367
Internet/Mobile/ Electronic Banking	2,018	53,011	25.9%	9,109	3,546
Loans and advances	270	11,026	(30.3%)	211	3
Account opening/ difficulty in operation of accounts	144	7,708	(27.4%)	184	5
Others	1,002	30,318	(39.3%)	964	56
<b>Total</b>	<b>10,401</b>	<b>248,337</b>	<b>(39.4%)</b>	<b>14,429</b>	<b>4,125</b>

### 56. Drawdown from reserves

The Bank has not drawn any amount from reserves during the year ended March 31, 2024 (year ended March 31, 2023: Nil).

### 57. Investor Education and Protection Fund

The unclaimed dividend amount, due for transfer to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2024 and March 31, 2023, has been transferred without any delay.

### 58. Implementation of IFRS converged Indian Accounting Standards

In January 2016, the Ministry of Corporate Affairs issued the roadmap for implementation of new Indian Accounting Standards (Ind AS), converged with International Financial Reporting Standards (IFRS), for scheduled commercial banks, insurance companies and non-banking financial companies (NBFCs). However, currently the implementation of Ind AS for banks has been deferred by RBI till further notice pending the consideration of some recommended legislative amendments by the Government of India. The Bank is in an advanced stage of preparedness for implementation of Ind AS, as and when these are made applicable to the Indian banks. Further, there may be new regulatory guidelines and clarifications in some critical areas of Ind AS application, which the Bank will need to suitably incorporate in its implementation.

During FY2023, Reserve Bank of India, through its discussion paper on "Introduction of Expected Credit Loss framework for provisioning by banks" has proposed to adopt an expected credit loss framework based on the approach as per Indian Accounting Standard (Ind AS) 109, supplemented by regulatory backstops wherever necessary. Further, during FY2024, the Reserve Bank of India (RBI) issued a master direction on classification, valuation and operation of investment portfolio of commercial banks (Directions), 2023, which became effective from April 1, 2024. The revised master direction brings the classification and accounting of investments closer to Ind AS. The Bank has implemented the required changes as per the master direction with effect from April 1, 2024.



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### 59. Disclosure on lending and borrowing activities

The Bank, as part of its normal banking business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank's normal banking business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank (Ultimate Beneficiaries). The Bank has also not received any fund from any parties (Funding Party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

### 60. Comparative Figures

Figures of the previous year have been re-grouped to conform to the current year presentation.

Signatures to Schedules 1 to 18

As per our Report of even date.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration no.: 105047W

**Tushar Kurani**

Partner

Membership no.: 118580

**For KKC & Associates LLP**

Chartered Accountants

ICAI Firm Registration no.:

105146W/W100621

**Vinit Jain**

Partner

Membership no.: 145911

Mumbai

April 27, 2024

For and on behalf of the Board of Directors

**Girish Chandra Chaturvedi**

Chairman

DIN-00110996

**Rakesh Jha**

Executive Director

DIN-00042075

**Anindya Banerjee**

Group Chief Financial Officer

**Uday M. Chitale**

Director

DIN-00043268

**Sandeep Batra**

Executive Director

DIN-03620913

**Prachiti Lalingkar**

Company Secretary

**Sandeep Bakhshi**

Managing Director & CEO

DIN-00109206

**Ajay Kumar Gupta**

Executive Director

DIN-07580795

**Rajendra Khandelwal**

Chief Accountant