



## + DIGITAL FIRST

- + Insta Products
- + Seamless Payments

## + FUTURE READY

- + Trustworthy
- + Building Resilience

## + ECOSYSTEM BANKING

- + Partnerships
- + API Banking
- + Co-create Solutions

ACCELERATING

# DIGITISATION

# OUR APPROACH TO REPORTING

## ABOUT THIS REPORT

This is ICICI Bank's Annual Report for the year ended March 31, 2021. It has been prepared in accordance with Indian regulatory reporting requirements as well as the principles of the International Integrated Reporting Framework as developed by the International Integrated Reporting Council (IIRC). Through this report, the Bank aims to provide its stakeholders a comprehensive view of its operations, performance, its financial and non-financial resources and strategy to create long-term value. The report provides insights into the Bank's primary activities, its strategic priorities, risks and mitigants, governance structure, and the manner in which it has leveraged the six capitals, namely Financial, Human, Intellectual, Manufactured, Social and Relationship, and Natural.

## REPORTING BOUNDARY

The non-financial information in the integrated report largely covers data on the India operations of ICICI Bank Limited and ICICI Foundation for Inclusive Growth.

## REPORTING PERIOD

The Annual Report provides material information relating to the Bank's strategy and business model, operating context, performance and statutory disclosures covering the financial year April 1, 2020 to March 31, 2021.

## SAFE HARBOUR

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

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# ICICI BANK AT A GLANCE

ICICI Bank is a large private sector bank in India offering a diversified portfolio of financial products and services to retail, SME and corporate customers. The Bank has an extensive network of branches and ATMs. It is at the forefront of leveraging technology and offering services through digital channels like mobile and internet banking.

## VISION

To be the trusted financial services provider of choice for our customers, thereby creating sustainable value for our stakeholders.

## MISSION

To grow our risk-calibrated core operating profit by:

- Delivering products and services that create value for customers.
- Bringing together all our capabilities to seamlessly meet customer needs.
- Conducting our business within well-defined risk tolerance levels.

**₹15.74 trillion**

Consolidated Total Assets

**₹313.51 billion**

Core Operating Profit\*

**₹161.93 billion**

Profit After Tax\*

**19.12%**

Total Capital Adequacy Ratio

**3.69%**

Net Interest Margin\*

**21%**

Increase in Total Deposits year-on-year

**41%**

Average CASA Ratio\*

**55%**

Retail Portfolio as a proportion of Total Portfolio (including non-fund based outstanding)

**20%**

Growth in Retail Loans year-on-year

\*During fiscal 2021; others at March 31, 2021

## ICICI BANK AT A GLANCE

### iMobile Pay

ICICI Bank launched 'iMobile Pay', a payment and banking services app that can be used by customers of any bank, in December 2020. Within five months of the launch, over 2.5 million customers of other banks have activated the app.

### Coolest Workplace

ICICI Bank has been recognised as 'India's Coolest Workplace' by 'Business Today' magazine in the Banking, Financial Services and Insurance (BFSI) sector for the fifth year in a row. This ranking is based on the annual survey - 'India's Coolest Workplaces'\*\*.

### 90% digital transactions

Over 90% of savings account transactions (financial and non-financial) are done through digital channels.\*\*\*

### Highest market share in FASTag

The Bank is the leader in electronic toll collection transactions done through FASTag with a 35.5% market share by value at the end of fiscal 2021.

### UPI transactions increase by 2.5X

ICICI Bank's UPI payment gateway transactions increased 2.5 times in value and 1.4 times in volume, year-on-year in fiscal 2021.

### Video KYC

ICICI Bank launched Video KYC to empower customers to complete the Know Your Customer (KYC) process through video interaction. The Bank is the first in the industry to offer this facility for opening salary accounts, availing a personal loan and a credit card.

### EMI @ Internet Banking

The 'EMI @ Internet Banking' service of ICICI Bank allows pre-approved customers to convert their high-value online purchases into instant EMIs. The Bank is the first in the industry to introduce this facility.

### Over 580,000 individuals trained

ICICI Foundation for Inclusive Growth, the CSR arm of the ICICI Group, has trained over 580,000 less privileged individuals since its inception till March 31, 2021, helping them to earn a sustainable livelihood.

### 90% instant personal loans

ICICI Bank disbursed around 90% of all personal loans instantaneously in fiscal 2021.

### 75% credit cards issued digitally

The Bank issued close to 75% of all credit cards digitally to customers in fiscal 2021.

\*\*Earlier known as 'Best Companies to Work For'

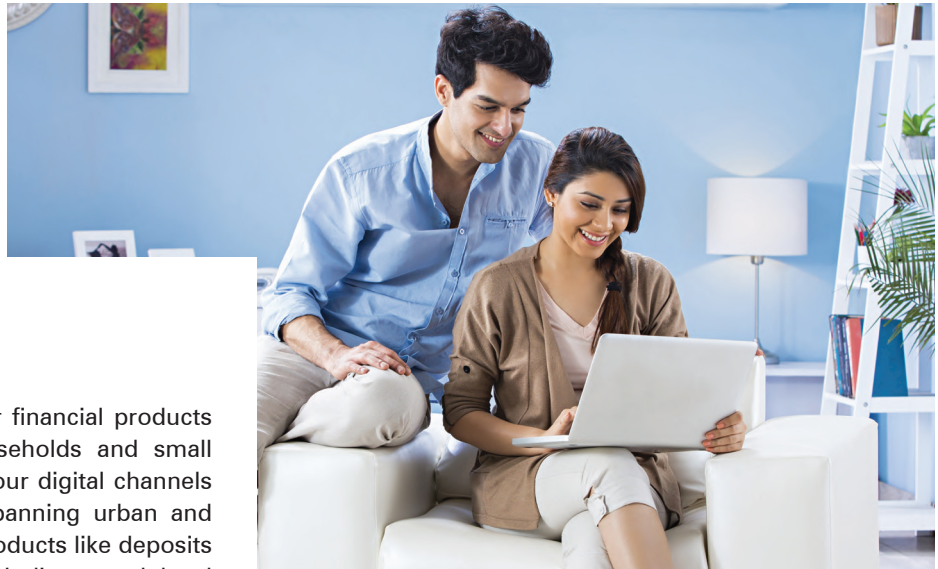
\*\*\*Digital transactions include transactions on internet, iMobile, point-of-sale, touch-banking, phone banking and debit card use for e-commerce



# KEY BUSINESS AREAS

## RETAIL, SME AND RURAL BANKING

We offer deposit, credit and other financial products and services to individuals, households and small businesses across India, through our digital channels and extensive branch network spanning urban and rural areas. We also offer select products like deposits and remittances to non-resident Indians, and local market offerings in select international geographies.



## WHOLESALE BANKING

We offer financial solutions to large and medium-sized companies and their business and channel partners, and to financial and government/public sector entities. The product offerings include deposits, long-term finance, working capital, trade, cash management, transaction banking and treasury management. In addition to our network in India, we leverage our international presence to meet the cross-border requirements of our clients. We offer retail banking solutions to employees of our corporate clients. We thus aim to comprehensively serve the ecosystems of our corporate clients.

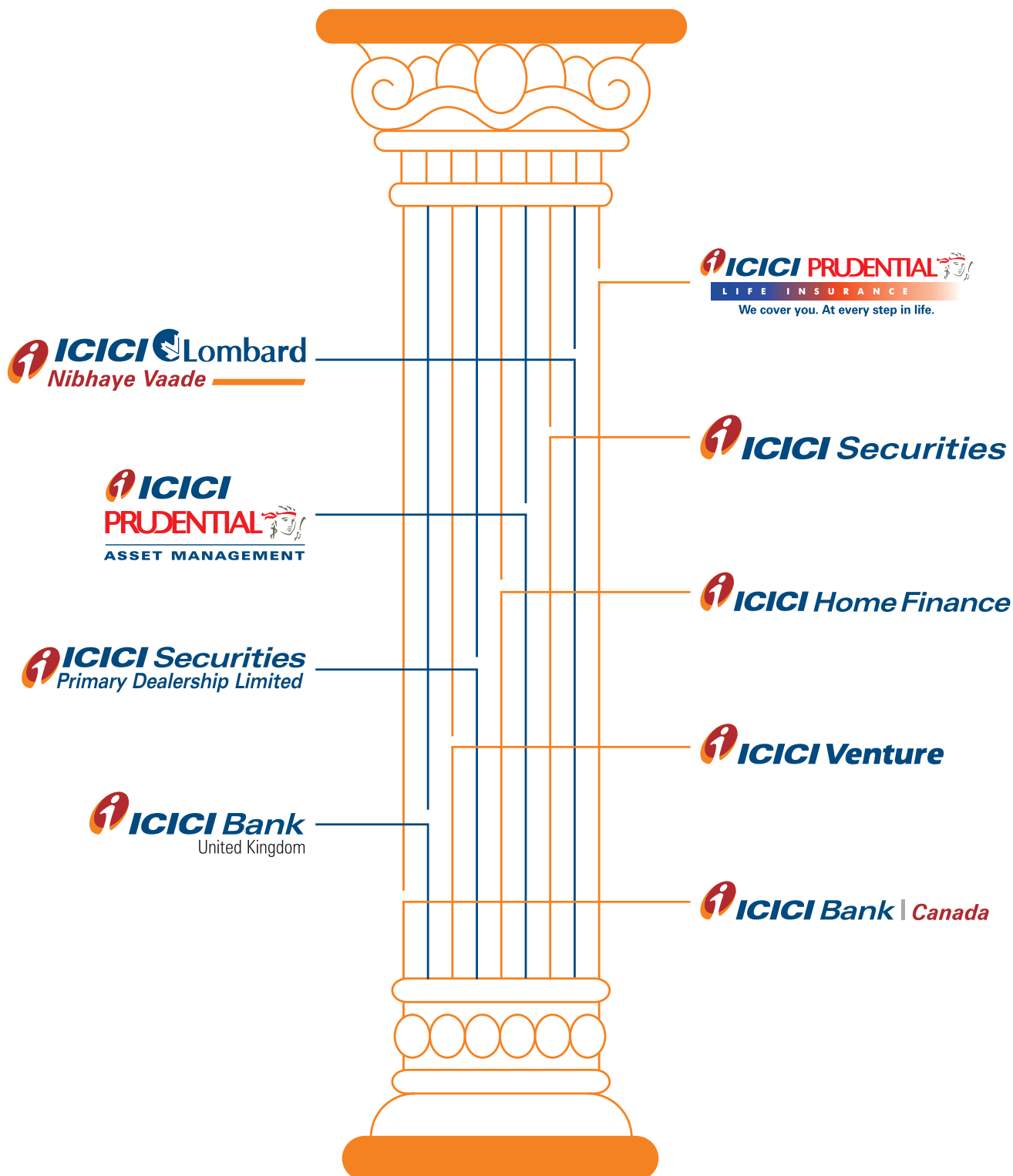
## TREASURY

Our treasury operations comprise management of the Bank's liquidity, government securities portfolio and interest rate risk, proprietary trading, and foreign exchange and derivative solutions for clients.



# ICICI Bank

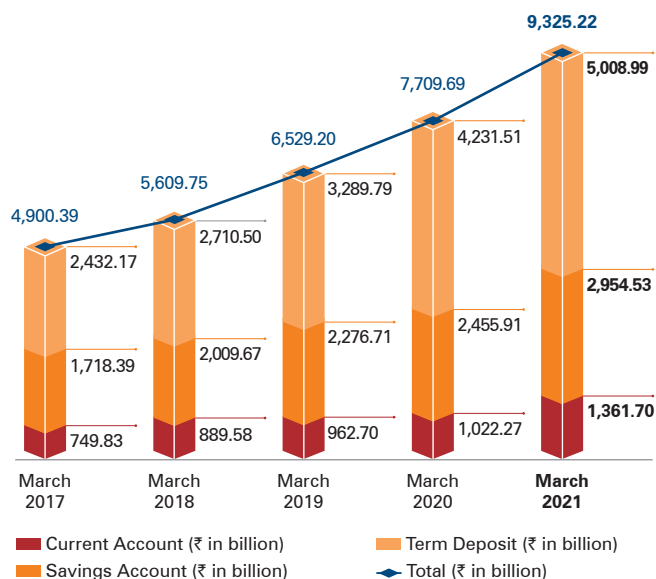
## Key Subsidiaries



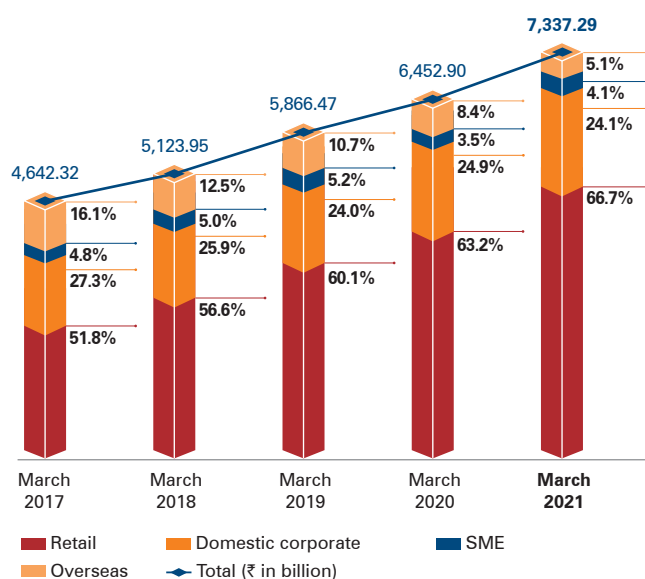
Note: ICICI Lombard General Insurance Company is awaiting requisite approvals for a proposed all-stock merger of another non-life insurance business with itself, which on consummation would result in the company ceasing to be a subsidiary.

# FINANCIAL HIGHLIGHTS

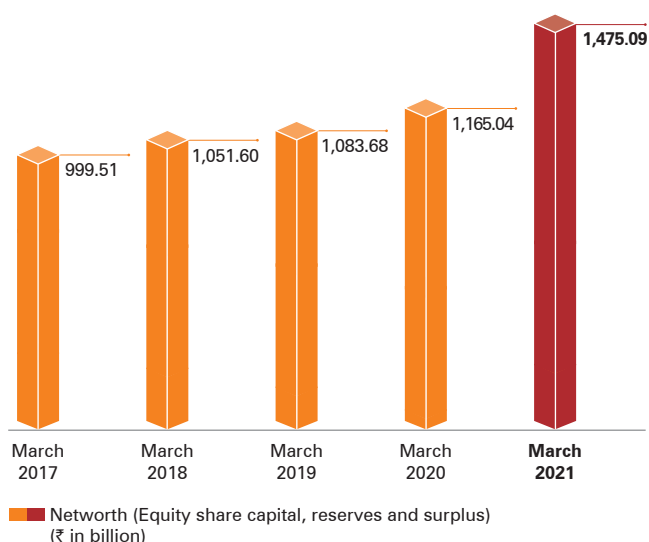
## TOTAL DEPOSITS



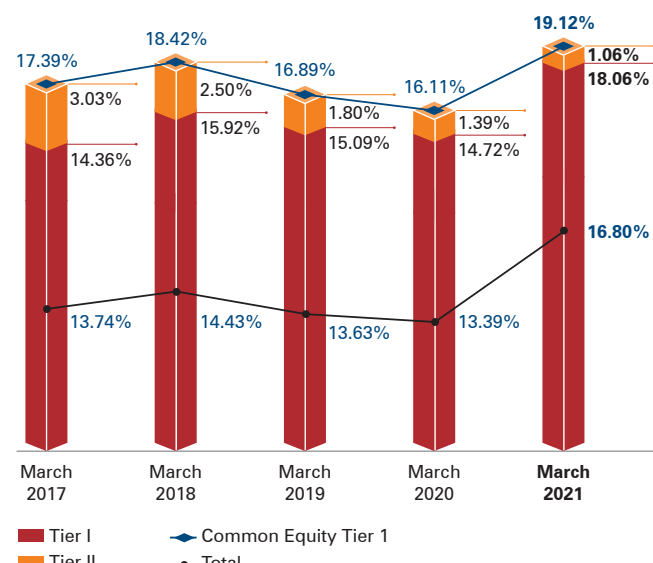
## TOTAL ADVANCES



## NETWORTH



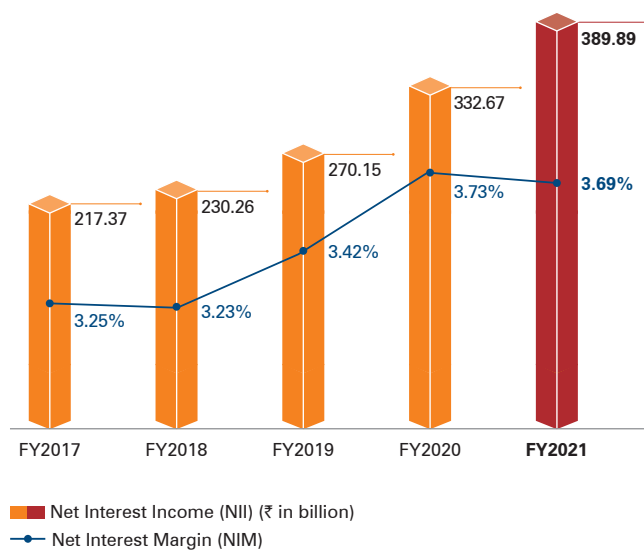
## CAPITAL ADEQUACY



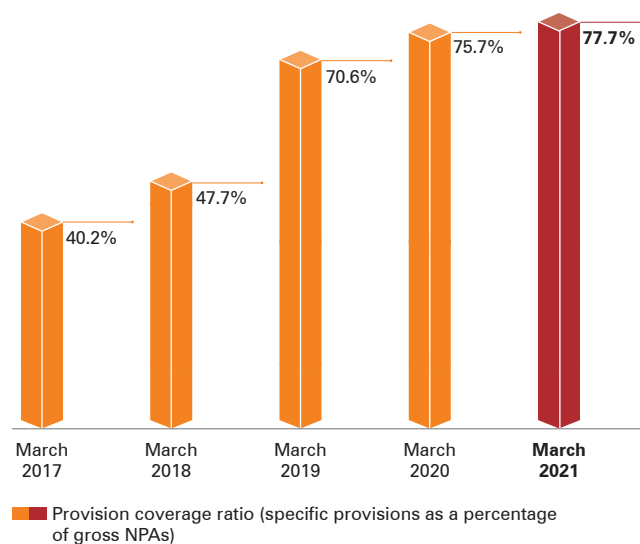


## FINANCIAL HIGHLIGHTS

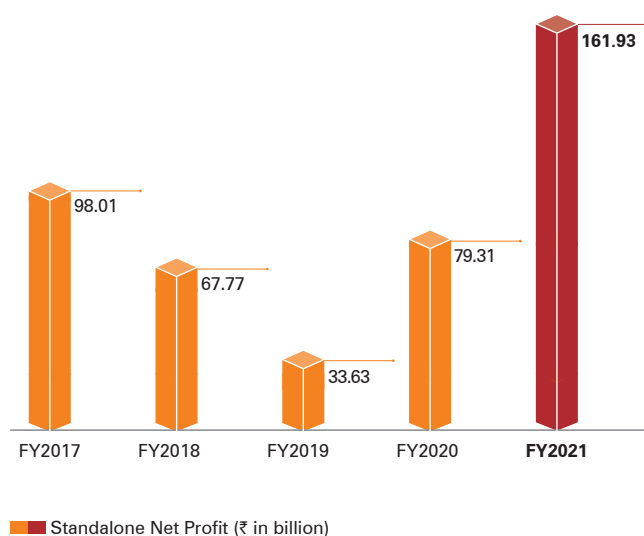
## NII &amp; NIM



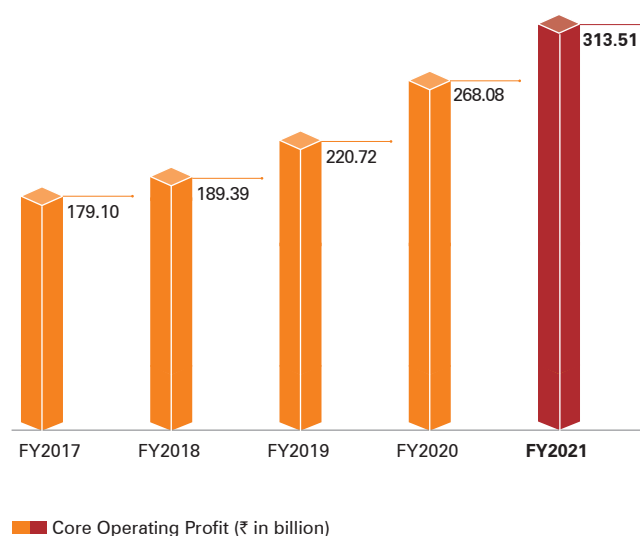
## PROVISION COVERAGE RATIO



## STANDALONE NET PROFIT



## CORE OPERATING PROFIT



# MESSAGE FROM THE CHAIRMAN



**The performance of the Bank in terms of growth, portfolio quality and profitability is a result of the focussed execution of its strategy over the past few years.**

The year gone by saw the world faced with possibly its greatest challenge in living memory. The health crisis and economic challenges caused by the Covid-19 pandemic have demanded exceptional efforts on every front. India navigated the complex and challenging environment during fiscal 2021, driven by a determined response by our medical professionals, frontline workers, communities and the policy measures of the government and regulatory authorities. Most parameters of economic activity returned to pre-Covid levels by the last quarter of the fiscal year. However, a second wave of the pandemic emerged in late fiscal 2021 that saw a significant increase in infections across the country, in urban and rural areas. The receding of this second wave in recent weeks and the acceleration of the vaccination programme raise hopes of a gradual return to a more normal environment as the year progresses.

In this uncertain environment, ICICI Bank has accorded the highest priority to the continuity of service to our customers and the safety of our employees, and ensuring that the Bank is resilient against potential risks and well-poised to benefit from the recovery. Our employees have demonstrated immense professionalism and dedication

towards the successful navigation of these challenges by our institution. On behalf of the Board, I would like to thank all employees for their dedication and response during this difficult period, and for upholding the ethos of brand ICICI.

During fiscal 2021, significant provisions were made to cushion the balance sheet from the potential risks arising out of uncertainties around the trajectory of the pandemic and level of economic activity. Throughout the year, the Bank carried substantial excess liquidity, as it saw very healthy deposit inflows. Despite the challenging environment, the Bank saw a healthy growth in core operating profit and profit after tax in fiscal 2021. The Bank raised additional equity capital with the objective of further strengthening its capital adequacy and improving its competitive positioning. While regulatory guidelines did not permit banks to declare dividend last year, the Board of Directors has recommended payment of dividend to the shareholders in the current year.

The performance of the Bank in terms of growth, portfolio quality and profitability is a result of the focussed execution of its strategy over the past few years. The