

FINANCIAL STATEMENTS OF ICICI BANK LIMITED

SCHEDULES

forming part of the Accounts

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, South Africa, Sri Lanka, 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 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.

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, including for cases where moratorium has been extended for payments of principal and/or interest as per RBI guideline dated March 27, 2020, 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 from finance leases is calculated by applying the interest rate implicit in the lease to the net investment outstanding on the lease over the primary lease period.
- c) Income on discounted instruments is recognised over the tenure of the instrument on a constant yield basis.
- d) Dividend income is accounted on accrual basis when the right to receive the dividend is established.
- e) Loan processing fee is accounted for upfront when it becomes due.
- f) Project appraisal/structuring fee is accounted for on the completion of the agreed service.
- g) Arranger fee is accounted for as income when a significant portion of the arrangement is completed and right to receive is established.
- h) Commission received on guarantees issued is amortised on a straight-line basis over the period of the guarantee.
- i) The annual/renewal fee on credit cards and debit cards are amortised on a straight line basis over one year.
- j) Fees paid/received for priority sector lending certificates (PSLC) is amortised on straight-line basis over the period of the certificate.
- k) All other fees are accounted for as and when they become due.
- l) Net income arising from sell-down/securitisation of loan assets prior to February 1, 2006 has been recognised upfront as interest income. With effect from February 1, 2006, net income arising from securitisation of loan assets is amortised over the life of securities issued or to be issued by the special purpose vehicle/special purpose entity to which the assets are sold. 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

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direct assignment, without any recourse obligation, is recognised at the time of sale. Net loss arising on account of the sell-down/securitisation and direct assignment of loan assets is recognised at the time of sale.

- m) The Bank deals in bullion business on a consignment basis. The difference between price recovered from customers and cost of bullion is accounted for at the time of sales to the customers. The Bank also deals in bullion on a borrowing and lending basis and the interest paid/received is accounted on accrual basis.

2. Investments

Investments are accounted for in accordance with the extant RBI guidelines on investment classification and valuation as given below.

1. All investments are classified into 'Held to Maturity', 'Available for Sale' and 'Held for Trading'. 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.
2. 'Held to Maturity' 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.
3. 'Available for Sale' and 'Held for Trading' 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 'Available for Sale', 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 FIMMDA/FBIL. 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.

Unquoted equity shares are valued at the break-up value, if the latest balance sheet is available, or at ₹ 1, as per RBI guidelines.

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 for. The depreciation on securities acquired by way of conversion of outstanding loans is fully provided for. Non-performing investments are identified based on the RBI guidelines.

4. Treasury bills, commercial papers and certificate of deposits being discounted instruments, are valued at carrying cost.
5. The units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund.
6. Costs including brokerage and commission pertaining to investments, paid at the time of acquisition, are charged to the profit and loss account. Cost of investments is computed based on the First-In-First-Out (FIFO) method.
7. Equity investments in subsidiaries/joint ventures are classified under 'Held to Maturity' and 'Available for Sale'. The Bank assesses these investments for any permanent diminution in value and appropriate provisions are made.
8. Profit/loss on sale of investments in the 'Held to Maturity' category is recognised in the profit and loss account and profit is thereafter appropriated (net of applicable taxes and statutory reserve requirements) to Capital Reserve. Profit/loss on sale of investments in 'Available for Sale' and 'Held for Trading' categories is recognised in the profit and loss account.

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9. Market repurchase, reverse repurchase and transactions with RBI under Liquidity Adjustment Facility (LAF) are accounted for as borrowing and lending transactions in accordance with the extant RBI guidelines.
10. Broken period interest (the amount of interest from the previous interest payment date till the date of purchase/sale of instruments) on debt instruments is treated as a revenue item.
11. 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 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 for.
12. 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.
13. 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.

3. Provision/write-offs on loans and other credit facilities

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 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. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. In accordance with the RBI circular dated April 17, 2020, the moratorium granted to certain borrowers is excluded from the determination of number of days past-due/out-of-order status for the purpose of asset classification. The moratorium granted to the borrowers is not accounted as restructuring of loan.

In the case of corporate loans and advances, provisions are made for sub-standard and doubtful assets at rates prescribed by RBI. Loss assets and the unsecured portion of doubtful assets are provided/written-off as per the extant RBI guidelines. For loans and advances booked in overseas branches, which are standard as per the extant RBI guidelines but are classified as NPAs based on host country guidelines, provisions are made as per the host country regulations. For loans and advances booked in overseas branches, which are NPAs as per the extant RBI guidelines and as per host country guidelines, provisions are made at the higher of the provisions required under RBI regulations and host country regulations. Provisions on homogeneous retail loans and advances, subject to minimum provisioning requirements of RBI, are assessed on the basis of the ageing of the loan in the non-performing category. As per RBI guidelines, in respect of non-retail loans reported as fraud to RBI and classified in doubtful category, the entire amount, without considering the value of security, is provided for 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 extant 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, including RBI direction for provision on accounts referred to the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016. The assessment of incremental specific provisions is made after taking into consideration the existing specific provision held. The specific provisions on retail loans and advances held by the Bank are higher than the minimum regulatory requirements.

Provision due to diminution in the fair value of restructured/rescheduled loans and advances is made in accordance with the applicable RBI guidelines.

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Non-performing and restructured loans are upgraded to standard as per the extant RBI guidelines.

Amounts recovered against debts written-off in earlier years and provisions no longer considered necessary in the context of the current status of the borrower 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 country exposure (net) of the Bank in respect of each country does not exceed 1% of the total funded assets, no provision is required on such country exposure.

The Bank makes floating provision as per the Board approved policy, 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.

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 has granted moratorium towards the payment of principal and/or interest in case of certain borrowers in accordance with RBI circular dated March 27, 2020. The Bank makes general provision on such loans at rates equal or higher than requirements stipulated in RBI circular.

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 for, only if the Bank surrenders the rights 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 Bank accounts for any loss arising from securitisation immediately at the time of sale and 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 over the life of the transaction based on the method prescribed in the guidelines.

In accordance with RBI guidelines, in case of non-performing/special mention account-2 loans sold to securitisation company (SC)/reconstruction company (RC), 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

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.

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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. 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 ¹	6 - 8 years ¹
Plant and machinery ¹ (including office equipment)	5 - 10 years ¹
Electric installations and equipments	10 - 15 years
Computers	3 years
Servers and network equipment ¹	4 - 10 years ¹
Furniture and fixtures ¹	5 - 10 years ¹
Motor vehicles ¹	5 years ¹
Others (including software and system development expenses) ¹	3-4 years ¹

1. The useful life of 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.

- a) Assets purchased/sold during the year are depreciated on a pro-rata basis for the actual number of days the asset has been capitalised.
- b) Items individually costing upto ₹ 5,000/- are depreciated fully in the year of acquisition.
- c) Assets at residences of Bank's employees are depreciated over the estimated useful life of 5 years.
- d) 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.
- e) The profit on sale of premises is appropriated to capital reserve, net of transfer to Statutory Reserve and taxes, in accordance with RBI guidelines.

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. Transactions involving foreign exchange

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 included 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.

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The premium or discount arising on inception of forward exchange contracts that are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction is amortised over the life of the contract. 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.

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.

7. Accounting for derivative contracts

The Bank enters into derivative contracts such as interest rate options, currency options and bond options, interest rate and currency futures, interest rate and currency swaps, credit default swaps and cross currency interest rate swaps.

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. Hedge swaps are accounted for on an accrual basis and are not marked to market unless their underlying transaction is marked to market.

Foreign currency and rupee derivative contracts entered into for trading purposes are marked to market and the resulting gain or loss is accounted for in the profit and loss account. 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 counter-parties are reversed through profit and loss account.

8. Employee Stock Option Scheme (ESOS)

The Employees Stock Option Scheme (the Scheme) provides for grant of options on the Bank's equity shares to wholetime directors and employees of the Bank and its subsidiaries. The Scheme provides that employees are granted an option to subscribe to equity shares of the Bank that vest in a graded manner. The options may be exercised within a specified period. The Bank follows the intrinsic value method to account for its stock-based employee compensation plans. Compensation 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 and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, which is generally the date of the meeting of the Board Governance, Remuneration & Nomination Committee in which the options are granted, on the stock exchange on which the shares of the Bank are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.

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 a trust which administers the funds on its own account or through insurance companies. The actuarial gains or losses arising during the year are recognised in the profit and loss account.

Actuarial valuation of the gratuity liability is determined by an 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.

Superannuation Fund and National Pension Scheme

The Bank contributes 15.0% of the total annual basic salary or an amount of ₹ 0.15 million for certain employees to superannuation funds, defined contribution plans, managed and administered by insurance companies. Further, the

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Bank contributes 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 Bank also gives an option to its employees allowing them to receive the amount 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.

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 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.

Actuarial valuation for the interest rate guarantee 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.

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 at the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account.

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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.

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.

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 during 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. Lease transactions

Lease payments 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 leases. Minimum lease payments under finance lease are apportioned between the finance costs and reduction of the outstanding liability.

15. Cash and cash equivalents

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

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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.

₹ in million, except per share data

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Basic		
Weighted average number of equity shares outstanding	6,460,003,715	6,435,966,473
Net profit/(loss) attributable to equity share holders	79,308.1	33,633.0
Basic earnings per share (₹)	12.28	5.23
Diluted		
Weighted average number of equity shares outstanding	6,566,771,281	6,509,276,099
Net profit/(loss) attributable to equity share holders	79,308.1	33,633.0
Diluted earnings per share (₹) ¹	12.08	5.17
Nominal value per share (₹)	2.00	2.00

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, 2020	Year ended March 31, 2019
1.	Interest income to working funds ¹	7.68%	7.35%
2.	Non-interest income to working funds ¹	1.69%	1.68%
3.	Operating profit to working funds ^{1,2}	2.88%	2.72%
4.	Return on assets ³	0.81%	0.39%
5.	Net profit/(loss) per employee ⁴ (₹ in million)	0.8	0.4
6.	Business (average deposits plus average advances) per employee ^{4,5} (₹ in million)	127.5	122.2

1. For the purpose of computing the ratio, working funds 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.

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

3. 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.

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

5. 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. The guidelines provide a transition schedule for Basel III implementation till March 31, 2020. As per the guidelines, the Tier-1 capital is made up of Common Equity Tier-1 (CET1) and Additional Tier-1.

At March 31, 2020, Basel III guidelines require the Bank to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 11.08% with minimum CET1 CRAR of 7.58% and minimum Tier-1 CRAR of 9.08%. The minimum total CRAR, Tier-1 CRAR and CET1 CRAR requirement include capital conservation buffer of 1.88% 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.

₹ in million, except percentages

Particulars	At March 31, 2020	At March 31, 2019
CET1 CRAR (%)	13.39%	13.63%
Tier-1 CRAR (%)	14.72%	15.09%
Tier-2 CRAR (%)	1.39%	1.80%
Total CRAR (%)	16.11%	16.89%
Amount of equity capital raised	-	-
Amount of Additional Tier-1 capital raised; of which		
1. Perpetual Non-Cumulative Preference Shares	-	-
2. Perpetual Debt Instruments	-	11,400.0
Amount of Tier-2 capital raised; of which		
1. Debt Capital Instruments	9,450.0	-
2. Preference Share Capital Instruments [Perpetual Cumulative Preference Shares (PCPS)/Redeemable Non-Cumulative Preference Shares (RNCPS)/Redeemable Cumulative Preference Shares (RCPS)]	-	-

4. Liquidity coverage ratio

The Basel Committee for 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. At March 31, 2020, the applicable minimum LCR required to be maintained by banks is 100.0% (effective from January 1, 2019).

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The following tables set forth, for the periods indicated, the quarterly average of unweighted and weighted values of the LCR of the Bank. The simple average has been computed based on daily values.

Sr. No.	Particulars	Three months ended March 31, 2020		Three months ended March 31, 2019		Three months ended December 31, 2019		Three months ended September 30, 2019		Three months ended June 30, 2019	
		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											
High quality liquid assets											
1.	Total high quality liquid assets	N.A.	1,827,380.8	N.A.	1,434,622.0	N.A.	1,719,258.3	N.A.	1,521,633.4	N.A.	1,461,412.7
Cash outflows											
2.	Retail deposits and deposits from small business customers, of which:	4,287,871.7	369,466.7	3,594,998.9	330,341.9	4,166,642.9	386,224.5	3,955,984.2	366,357.8	3,797,060.8	350,293.4
	(i) Stable deposits	1,186,409.5	59,320.5	583,159.0	29,157.9	608,796.2	30,439.8	584,773.4	29,238.7	588,252.5	29,412.6
	(ii) Less stable deposits	3,101,462.2	310,146.2	3,011,839.9	301,184.0	3,557,846.7	355,784.7	3,371,190.8	337,119.1	3,208,808.3	320,880.8
3.	Unsecured wholesale funding, of which:	2,144,027.5	1,033,801.0	1,618,174.0	807,596.3	1,972,023.8	946,274.7	1,845,754.7	900,859.6	1,749,556.0	859,454.4
	(i) Operational deposits (all counterparties)	544,448.7	136,112.2	441,904.0	110,476.0	545,648.5	136,412.1	518,822.4	129,705.6	493,832.4	123,458.1
	(ii) Non-operational deposits (all counterparties)	1,505,459.5	803,569.5	1,100,694.0	621,544.3	1,352,487.4	735,974.7	1,247,111.0	691,332.7	1,168,061.3	648,334.0
	(iii) Unsecured debt	94,119.3	94,119.3	75,576.0	75,576.0	73,887.9	73,887.9	79,821.3	79,821.3	87,662.3	87,662.3
4.	Secured wholesale funding	N.A.	-	N.A.	14.8	N.A.	-	N.A.	-	N.A.	-
5.	Additional requirements, of which:	304,367.8	105,629.7	436,662.0	109,813.0	457,529.0	122,124.0	446,070.4	116,426.2	435,826.7	112,052.9
	(i) Outflows related to derivative exposures and other collateral requirements	77,021.2	77,021.2	60,355.4	60,355.4	72,234.2	72,234.2	66,171.7	66,171.7	61,834.4	61,834.4
	(ii) Outflows related to loss of funding on debt products	188.0	188.0	244.4	244.4	194.1	194.1	220.0	220.0	230.9	230.9
	(iii) Credit and liquidity Facilities	227,158.6	28,420.5	376,062.2	49,213.2	385,100.7	49,695.7	379,678.7	50,034.5	373,761.4	49,987.6
6.	Other contractual funding obligations	158,059.6	158,059.6	101,512.4	101,512.4	129,860.6	129,860.6	103,527.5	103,527.5	122,614.2	122,614.2
7.	Other contingent funding obligations	2,766,693.1	111,727.6	2,273,724.0	88,278.7	2,447,134.3	95,340.2	2,361,939.4	91,612.7	2,299,749.9	89,440.9
8.	Total cash outflows	N.A.	1,778,684.6	N.A.	1,437,557.1	N.A.	1,679,824.0	N.A.	1,578,783.8	N.A.	1,533,855.8
9.	Secured lending (e.g. reverse repos)	132,524.0	3.5	71,815.3	-	102,640.5	-	23,696.6	-	9,910.6	-
10.	Inflows from fully performing exposures	381,803.1	282,842.3	390,191.0	310,120.9	430,623.8	326,046.0	436,445.8	350,062.0	422,869.2	341,041.3
11.	Other cash inflows	63,038.4	38,416.1	59,141.1	36,495.0	61,485.5	36,355.4	57,244.9	33,636.6	55,832.2	32,836.1
12.	Total cash inflows	577,365.5	321,261.9	521,147.4	346,615.9	594,749.8	362,401.4	517,387.3	383,698.6	488,612.0	373,877.4
13.	Total HQLA	N.A.	1,827,380.8	N.A.	1,434,622.0	N.A.	1,719,258.3	N.A.	1,521,633.4	N.A.	1,461,412.7
14.	Total net cash outflows (8)-(12)	N.A.	1,457,422.7	N.A.	1,090,941.2	N.A.	1,317,422.6	N.A.	1,195,085.2	N.A.	1,159,978.4
15.	Liquidity coverage ratio (%)	N.A.	125.38%	N.A.	131.50%	N.A.	130.50%	N.A.	127.32%	N.A.	125.99%

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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.

The Bank during the three months ended March 31, 2020 maintained average HQLA (after haircut) of ₹ 1,827,380.8 million (March 31, 2019: ₹ 1,434,622.0 million) against the average HQLA requirement of ₹ 1,457,422.7 million (March 31, 2019: ₹ 1,090,941.2 million) at minimum LCR requirement of 100.0% (March 31, 2019: 100.0%). 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 ₹ 1,600,071.6 million (March 31, 2019 : ₹ 1,189,674.2 million).

RBI increased the limit of Marginal Standing Facility (MSF) under which banks can borrow overnight at their discretion by dipping into their SLR from 2.0% to 3.0% with effect from March 27, 2020. This takes the total carve out from SLR available to banks at 17.5% of their NDTL including 14.5% of FALLCR. Additionally, cash, balance in excess of cash reserve requirement with RBI and balances with central banks of countries where the Bank's branches are located amounted to ₹ 135,769.6 million (March 31, 2019: ₹ 178,691.5 million). Further, average level 2 assets primarily consisting of AA- and above rated corporate bonds and commercial papers, amounted to ₹ 59,552.0 million (March 31, 2019: ₹ 47,040.3 million).

At March 31, 2020, top liability products/instruments and their percentage contribution to the total liabilities of the Bank were term deposits 38.53% (March 31, 2019: 34.11%), savings account deposits 22.36% (March 31, 2019: 23.61%), current account deposits 9.31% (March 31, 2019: 9.98%) and bond borrowings 6.47% (March 31, 2019: 9.29%). Top 20 depositors constituted 4.88% (March 31, 2019: 5.74%) of total deposits of the Bank at March 31, 2020. 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 5.78% (March 31, 2019: 7.04%) of the total liabilities of the Bank at March 31, 2020.

The weighted cash outflows are primarily driven by unsecured wholesale funding which includes operational deposits, non-operational deposits and unsecured debt. During the three months ended March 31, 2020, unsecured wholesale funding contributed 58.12% (March 31, 2019: 56.18%) 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 contributed 20.77% (March 31, 2019: 22.98%) and 6.28% (March 31, 2019: 6.14%) of the total weighted cash outflows, respectively. The other contingent funding obligations primarily include bank guarantees (BGs) and letters of credit (LCs) issued on behalf of the Bank's clients.

In accordance with the regulatory package announced by the Reserve Bank of India on March 27, 2020, the Bank has extended the option of payment moratorium for all dues falling due between March 1, 2020 and May 31, 2020 to its borrowers. As the moratorium has been given effect subsequent to March 2020, inflows from advances are based on the original cash flows prevailing at March 31, 2020.

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 margin reset and consequent collateral exchange would be as governed by Credit Support Annex (CSA). The margin rules are applicable for both the domestic and overseas operations of the Bank. The Bank has entered into CSAs which would require maintenance of collateral due to valuation changes on transactions under the CSA framework. 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.

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The average LCR of the Bank for the three months ended March 31, 2020 was 125.38% (March 31, 2019: 131.50%). During the three months ended March 31, 2020, other than Indian Rupee, USD was the only significant foreign currency which constituted more than 5.00% of the balance sheet size of the Bank. The average LCR of the Bank for USD currency, computed based on daily LCR values, was 52.44% for the three months ended March 31, 2020 (March 31, 2019: 117.77%).

5. Information about business and geographical segments***Business Segments***

Pursuant to the guidelines issued by RBI on AS 17 - Segment Reporting - Enhancement of Disclosures dated April 18, 2007, effective from year ended March 31, 2008, 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.

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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, 2020				
		Retail Banking	Wholesale Banking	Treasury	Other Banking Business	Total
1.	Revenue	725,542.4	399,423.4	619,292.6	16,710.1	1,760,968.5
2.	Less: Inter-segment revenue					848,499.1
3.	Total revenue (1)-(2)					912,469.4
4.	Segment results	89,930.2	9,272.3	50,550.9	5,831.9	155,585.3
5.	Unallocated expenses					15,104.9
6.	Operating profit (4)-(5)					140,480.4
7.	Income tax expenses (including deferred tax credit)					61,172.3
8.	Net profit/(loss) (6)-(7)					79,308.1
9.	Segment assets	3,513,412.1	3,073,070.6	4,131,058.3	117,410.5	10,834,951.5
10.	Unallocated assets					148,700.0
11.	Total assets (9)+(10)					10,983,651.5
12.	Segment liabilities	5,732,467.7	2,307,128.6	2,877,977.6 ¹	50,972.7	10,968,546.6
13.	Unallocated liabilities					15,104.9
14.	Total liabilities (12)+(13)					10,983,651.5
15.	Capital expenditure	9,947.7	3,008.0	-	121.7	13,077.4
16.	Depreciation	6,865.4	2,515.8	0.4	103.8	9,485.4

1. Includes share capital and reserves and surplus.

₹ in million

Sr. No.	Particulars	For the year ended March 31, 2019				
		Retail Banking	Wholesale Banking	Treasury	Other Banking Business	Total
1.	Revenue	591,723.3	341,685.1	539,240.6	15,621.1	1,488,270.1
2.	Less: Inter-segment revenue					709,136.5
3.	Total revenue (1)-(2)					779,133.6
4.	Segment results	82,231.2	(102,423.5)	51,651.3	6,308.6	37,767.6
5.	Unallocated expenses					-
6.	Operating profit (4)-(5)					37,767.6
7.	Income tax expenses (including deferred tax credit)					4,134.6
8.	Net profit/(loss) (6)-(7)					33,633.0
9.	Segment assets	3,071,558.3	2,884,954.5	3,329,564.1	158,880.1	9,444,957.0
10.	Unallocated assets					199,634.5
11.	Total assets (9)+(10)					9,644,591.5
12.	Segment liabilities	4,889,760.0	1,874,784.2	2,800,228.1 ¹	79,819.2	9,644,591.5
13.	Unallocated liabilities					-
14.	Total liabilities (12)+(13)					9,644,591.5
15.	Capital expenditure	5,436.5	1,966.4	-	67.0	7,469.9
16.	Depreciation	5,559.0	2,111.0	0.4	98.7	7,769.1

1. Includes share capital and reserves and surplus.

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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, 2020	Year ended March 31, 2019
Domestic operations	879,210.2	736,185.1
Foreign operations	33,259.2	42,948.5
Total	912,469.4	779,133.6

₹ in million

Assets	At March 31, 2020	At March 31, 2019
Domestic operations	10,075,025.4	8,554,413.9
Foreign operations	759,926.1	890,543.1
Total	10,834,951.5	9,444,957.0

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, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Domestic operations	12,929.2	7,329.9	9,390.5	7,679.8
Foreign operations	148.2	140.0	94.9	89.3
Total	13,077.4	7,469.9	9,485.4	7,769.1

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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, 2020.

₹ in million

Maturity buckets	Loans & Advances ¹	Investment securities ¹	Deposits ¹	Borrowings ¹	Total foreign currency assets ²	Total foreign currency liabilities ²
Day 1	11,545.6	424,201.1	104,112.9	23.3	148,734.4	2,869.5
2 to 7 days	62,304.8	364,822.8	495,047.4	293,297.2	71,886.0	11,566.8
8 to 14 days	55,447.1	68,372.1	171,058.4	6,109.9	27,543.7	14,014.4
15 to 30 days	164,151.7	119,448.9	181,814.1	23,223.8	62,847.9	30,543.9
31 days to 2 months	256,526.1	40,812.4	222,943.8	56,570.3	78,131.6	50,437.0
2 to 3 months	279,769.8	44,824.0	208,082.0	52,598.0	70,967.2	53,050.5
3 to 6 months	541,868.9	100,318.4	443,819.8	174,114.4	120,048.4	155,079.8
6 months to 1 year	759,712.7	206,105.1	650,135.3	183,247.6	108,463.0	160,314.7
1 to 3 years	1,774,409.2	309,197.7	852,551.4	400,043.9	160,364.5	251,961.6
3 to 5 years	1,065,080.9	330,213.0	2,192,221.7	237,212.0	64,548.6	68,037.8
Above 5 years	1,482,082.9	486,999.3	2,187,903.1	202,527.2	122,635.5	124,329.8
Total	6,452,899.7	2,495,314.8	7,709,689.9	1,628,967.6	1,036,170.8	922,205.8

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, 2019.

₹ in million

Maturity buckets	Loans & Advances ¹	Investment securities ¹	Deposits ¹	Borrowings ¹	Total foreign currency assets ²	Total foreign currency liabilities ²
Day 1	18,074.7	327,197.8	112,052.1	-	235,787.1	3,566.6
2 to 7 days	42,903.4	135,338.6	443,751.3	74,566.7	124,344.4	19,645.1
8 to 14 days	44,478.6	62,223.9	162,499.0	1,116.9	16,749.6	8,186.2
15 to 30 days	153,054.5	89,610.7	140,542.6	53,488.3	65,936.0	52,279.6
31 days to 2 months	215,897.3	51,194.8	210,081.1	130,147.6	89,126.2	142,897.9
2 to 3 months	229,534.3	48,940.1	171,189.6	45,880.0	81,016.6	54,264.0
3 to 6 months	476,884.4	100,862.9	335,622.8	164,802.0	136,678.8	177,512.8
6 months to 1 year	673,180.7	212,942.9	722,505.4	256,331.1	127,971.4	285,663.2
1 to 3 years	1,544,031.3	237,442.3	653,019.0	336,246.3	129,809.1	206,655.1
3 to 5 years	1,036,848.4	332,798.6	1,795,681.7	314,786.8	84,077.9	109,048.7
Above 5 years	1,431,578.2	478,774.2	1,782,252.1	275,834.0	140,159.2	115,570.4
Total	5,866,465.8	2,077,326.8	6,529,196.7	1,653,199.7	1,231,656.3	1,175,289.6

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.

In accordance with the regulatory package announced by the Reserve Bank of India on March 27, 2020, the Bank has extended the option of payment moratorium for all dues falling due between March 1, 2020 and May 31, 2020 to its borrowers. As the moratorium has been given effect subsequent to March 2020, inflows from advances are based on the original cash flows prevailing at March 31, 2020 along with the effect of applicable behavioral studies.

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7. Employee Stock Option Scheme (ESOS)

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% 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 of options. 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 would vest at the end of four years from the date of grant. Certain options granted in May 2018, would vest to the extent of 50% on May 2021 and balance 50% would vest 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.

Based on intrinsic value of options, no compensation cost was recognised during the year ended March 31, 2020 (year ended March 31, 2019: Nil). If the Bank had used the fair value of options based on binomial tree model, compensation cost in the year ended March 31, 2020 would have been higher by ₹ 3,826.2 million (year ended March 31, 2019: ₹ 3,179.0 million) and proforma profit after tax would have been ₹ 75,481.9 million (year ended March 31, 2019: ₹ 30,454.0 million). On a proforma basis, the Bank's basic and diluted earnings per share would have been ₹ 11.68 (year ended March 31, 2019: ₹ 4.73) and ₹ 11.49 (year ended March 31, 2019: ₹ 4.68) respectively for the year ended March 31, 2020. The weighted average fair value of options granted during the year ended March 31, 2020 was ₹ 149.62 (year ended March 31, 2019: ₹ 107.22).

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, 2020	Year ended March 31, 2019
Risk-free interest rate	6.18% to 7.62%	7.32% to 8.31%
Expected life	3.46 to 5.46 years	3.64 to 6.64 years
Expected volatility	29.06% to 31.17%	30.79% to 32.22%
Expected dividend yield	0.19% to 0.37%	0.43% to 0.80%

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Risk free interest rates over the expected term of the option are based on the government securities yield in effect at the time of the grant. The expected term of an option is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option. Expected exercise behavior is estimated based on the historical stock option exercise pattern of the Bank. Expected volatility during the estimated expected term of the option 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 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, 2020		Year ended March 31, 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	232,427,774	235.40	235,672,250	224.19
Add: Granted during the year ¹	34,288,400 ¹	402.16	35,419,900	283.91
Less: Lapsed during the year, net of re-issuance	1,904,051 ²	316.72	20,415,499	229.88
Less: Exercised during the year	26,525,550	207.09	18,248,877	191.04
Outstanding at the end of the year	238,286,573 ¹	261.89	232,427,774	235.40
Options exercisable	169,975,899	231.93	152,151,329	222.84

1. Includes options pertaining to Whole-time Directors of ICICI Bank and its subsidiaries in May 2019, which are pending for regulatory approval.

2. Includes options pertaining to Whole-time Directors adjusted after the subsequent RBI approval for a revised number of options.

The following table sets forth, the summary of stock options outstanding at March 31, 2020.

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)
60-99	1,173,325	79.11	2.86
100-199	24,177,234	166.55	3.58
200-299	178,395,914	249.22	7.15
300-399	901,900	329.89	7.90
400-499	33,582,200	401.96	6.20
500-599	56,000	527.70	6.92

The following table sets forth, the summary of stock options outstanding at March 31, 2019.

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)
60-99	1,602,975	79.15	3.84
100-199	33,771,457	166.66	4.23
200-299	196,076,442	248.04	8.11
300-399	976,900	329.56	8.64

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, 2020 was ₹ 451.25 (year ended March 31, 2019: ₹ 326.37).

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8. Subordinated debt

During the year ended March 31, 2020, the Bank has not raised subordinated debt bonds qualifying for Additional Tier-1 capital.

The following table sets forth, the details of subordinated debt bonds qualifying for Additional Tier-1 capital raised during the year ended March 31, 2019.

₹ in million

Particulars	Date of Issue	Coupon Rate (%)	Tenure	Amount
Subordinate Additional Tier-1	December 28, 2018	9.90% (annually)	Perpetual ¹	11,400.0

1. Call option exercisable on December 28, 2023 and on every interest payment date thereafter (exercisable with RBI approval).

The following table sets forth, the details of subordinated debt bonds qualifying for Tier-2 capital raised during the year ended March 31, 2020.

₹ in million

Particulars	Date of Issue	Coupon Rate (%)	Tenure	Amount
Subordinated Tier-2	February 17, 2020	7.70% (annually)	10 years ¹	9,450.0

1. Call option exercisable on February 17, 2025 and on every interest payment date thereafter (exercisable with RBI approval).

During the year ended March 31, 2019, the Bank did not raise any subordinated debt bonds qualifying for Tier-2 capital.

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, 2020
		Year ended March 31, 2020			
Securities sold under Repo, LAF and MSF					
i)	Government Securities	-	390,007.7	93,978.5	340,756.8
ii)	Corporate Debt Securities	-	-	-	-
iii)	Any other securities	-	-	-	-
Securities purchased under Reverse Repo and LAF					
i)	Government Securities	-	797,051.8	71,637.8	638,951.8
ii)	Corporate Debt Securities	-	1,000.0	27.3	-
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 LAF and MSF.

3. Includes tri-party repo transactions.

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₹ 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, 2019
		Year ended March 31, 2019			
Securities sold under Repo, LAF and MSF					
i)	Government Securities	-	183,972.2	37,694.6	61,716.3
ii)	Corporate Debt Securities	-	1,000.0	2.7	-
iii)	Any other securities	-	-	-	-
Securities purchased under Reverse Repo and LAF					
i)	Government Securities	-	293,919.6	59,525.3	99,000.0
ii)	Corporate Debt Securities	-	2,000.0	49.3	-
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 LAF and MSF.

3. Includes tri-party repo transactions.

10. Investments

The following table sets forth, for the periods indicated, the details of investments and the movement of provision held towards depreciation on investments of the Bank.

₹ in million

Sr. No.	Particulars	At March 31, 2020	At March 31, 2019
1.	Value of Investments		
i)	Gross value of investments		
a)	In India	2,472,213.9	2,062,886.2
b)	Outside India	81,130.3	64,377.2
ii)	Provision for depreciation		
c)	In India	(56,623.2)	(49,109.9)
d)	Outside India	(1,406.2)	(826.7)
iii)	Net value of investments		
e)	In India	2,415,590.7	2,013,776.3
f)	Outside India	79,724.1	63,550.5
2.	Movement of provisions held towards depreciation on investments		
i)	Opening balance	49,936.6	47,087.8
ii)	Add: Provisions made during the year	13,244.4	9,757.5
iii)	Less: Write-off/write-back of excess provisions during the year	(5,151.6)	(6,908.7)
iv)	Closing balance	58,029.4	49,936.6

During the year ended March 31, 2019, the Bank sold 2.00% of its shareholding in ICICI Prudential Life Insurance Company Limited and made a net gain of ₹ 11,095.9 million on this sale.

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The following table sets forth, for the periods indicated, break-up of other investments in Schedule 8.

₹ in million

Investments	At March 31, 2020	At March 31, 2019
I. In India		
Pass through certificates	130,774.8	136,172.1
Commercial paper	139,563.6	105,614.9
Certificate of deposits	23,431.1	30,301.1
Security receipts	19,253.3	32,856.3
Venture funds	3,229.7	2,923.9
Others	10,342.8	4,307.1
Total	326,595.3	312,175.4
II. Outside India		
Certificate of deposits	4,918.2	4,493.9
Shares	1,616.3	310.1
Bonds	5,311.0	-
Venture funds	2,142.1	1,892.8
Total	13,987.6	6,696.8
Grand total	340,582.9	318,872.2

11. 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, 2020.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities ^{2,3}	Extent of 'unlisted' securities ^{2,3}
			(a)	(b)	(c)	(d)
1.	PSUs	114,845.8	93,987.6	-	-	36,150.0
2.	FIs	93,478.8	36,287.0	797.0	187.2	-
3.	Banks	34,411.7	29,214.6	-	-	-
4.	Private corporates	128,894.2	117,726.5	350.0	4,060.6	8,024.9
5.	Subsidiaries/Joint ventures	98,028.5	-	-	-	-
6.	Others ^{3,4}	171,377.4	171,288.4	26,128.3 ⁵	20.0	2,001.4
7.	Provision held towards depreciation	(57,950.0)	N.A.	N.A.	N.A.	N.A.
	Total	583,086.4	448,504.1	27,275.3	4,267.8	46,176.3

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. Excludes investments in non-Indian government securities by overseas branches amounting to ₹ 28,909.6 million.

4. Excludes investments in non-SLR government of India securities amounting to ₹ 121.5 million.

5. Includes security receipts of ₹ 24,146.9 million and PTC's of ₹ 1,981.4 million.

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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, 2019.

₹ in million

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities ^{2,3}	Extent of 'unlisted' securities ^{2,3}
			(a)	(b)	(c)	(d)
1.	PSUs	56,242.6	48,032.5	-	-	-
2.	FIs	103,246.7	84,848.2	797.0	187.2	-
3.	Banks	39,093.3	29,358.1	-	-	-
4.	Private corporates	147,387.6	145,949.3	7,209.4	2,494.4	8,924.7
5.	Subsidiaries/Joint ventures	98,028.5	-	-	-	-
6.	Others ^{3,4}	183,868.7	180,059.8	37,367.8	20.0	20.0
7.	Provision held towards depreciation	(49,798.0)	N.A.	N.A.	N.A.	N.A.
	Total	578,069.4	488,247.9	45,374.2	2,701.6	8,944.7

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. Excludes investments in non-Indian government securities by overseas branches amounting to ₹ 20,026.9 million.

4. Excludes investments in non-SLR government of India securities amounting to ₹ 135.0 million.

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, 2020	Year ended March 31, 2019
Opening balance	44,287.2	38,440.3
Additions during the year	15,838.1	13,827.3
Reduction during the year	(9,055.9)	(7,980.4)
Closing balance	51,069.4	44,287.2
Total provision held	46,722.8	37,597.3

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

During the three months ended June 30, 2019, with the approval of Board of Directors, the Bank transferred securities amounting to ₹ 109,963.8 million from held-to-maturity (HTM) category to available-for-sale (AFS) category, being transfer of securities at the beginning of the accounting year as permitted by RBI. During the year ended March 31, 2020, the Bank undertook 170 transactions for sale of securities with a net book value of ₹ 53,103.4 million, which was 4.32% of the HTM portfolio at April 1, 2019. During the year ended March 31, 2019, the Bank undertook one transaction for sale of securities with a net book value of ₹ 2,283.2 million, which was 0.20% of the HTM portfolio at April 1, 2018. The above sale was excluding sale to RBI under pre-announced open market operation auctions, repurchase of government securities by Government of India and repurchase of the state development loans (SDLs) by concerned state government, as permitted by RBI guidelines. The market value of investments held in the HTM category was ₹ 2,041,351.1 million at March 31, 2020 (March 31, 2019: ₹ 1,722,629.5 million). This includes investments in unlisted subsidiaries/joint ventures classified in the HTM category at cost.

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13. Derivatives

The Bank is a major 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 Control and Service Group (TCSG) 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 Managing Director & CEO.

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. Hedge derivative transactions are accounted for pursuant to the principles of hedge accounting based on guidelines issued by RBI. Derivatives for market making purpose are marked to market and the resulting gain/loss is recorded 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 following tables set forth, for the periods indicated, the details of derivative positions.

₹ in million

Sr. No.	Particulars	At March 31, 2020		At March 31, 2019	
		Currency derivative ¹	Interest rate derivative ²	Currency derivative ¹	Interest rate derivative ²
1.	Derivatives (Notional principal amount)				
	a) For hedging	-	286,628.5	-	405,113.5
	b) For trading	1,153,447.5	14,768,017.0	1,169,273.7	11,290,774.4
2.	Marked to market positions ³				
	a) Asset (+)	35,072.2	77,348.6	21,822.9	28,898.7
	b) Liability (-)	(29,087.5)	(88,278.3)	(16,486.8)	(30,163.3)
3.	Credit exposure ⁴	99,270.5	219,115.7	72,219.9	124,854.3
4.	Likely impact of one percentage change in interest rate (100*PV01) ⁵				
	a) On hedging derivatives ⁶	-	8,875.3	-	10,011.7
	b) On trading derivatives	3,305.3	3,262.6	423.5	62.7

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₹ in million

Sr. No.	Particulars	At March 31, 2020		At March 31, 2019	
		Currency derivative ¹	Interest rate derivative ²	Currency derivative ¹	Interest rate derivative ²
5.	Maximum and minimum of 100*PV01 observed during the period				
	a) On hedging ⁶				
	Maximum	-	10,255.4	1.3	12,807.0
	Minimum	-	8,238.1	-	9,779.7
	b) On trading				
	Maximum	3,333.3	6,018.0	1,482.1	2,210.6
	Minimum	1.7	7.3	423.1	10.7

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.

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

₹ in million

Sr. No.	Particulars	At March 31, 2020		At March 31, 2019	
		Trading	Non-trading	Trading	Non-trading
1.	Forex contracts (Notional principal amount)	7,017,268.9	424,190.6	4,144,178.3	556,822.2
2.	Marked to market positions				
	a) Asset (+)	30,575.3	1,776.5	19,107.0	2,261.8
	b) Liability (-)	(18,728.9)	(9,695.9)	(17,799.0)	(6,000.7)
3.	Credit exposure ¹	202,270.7	11,408.5	132,225.8	16,396.5
4.	Likely impact of one percentage change in interest rate (100*PV01) ²	243.9	43.2	53.6	15.2

1. Computed based on current exposure method.
2. Amounts given are absolute values on a net basis.

As per the Master circular on Basel III Capital Regulations issued by RBI on July 1, 2015 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, MTM receivable has been fully offsetted against the collateral received from the counterparty and the excess collateral posted over the net MTM payable is reckoned as exposure. 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, 2020, collateral utilized against MTM receivable is ₹ 15,185.9 million, excess collateral posted over net MTM payable is ₹ 348.6 million and the net credit exposure post collateral netting on forex and derivatives is ₹ 517,228.1 million.

The net overnight open position (NOOP) at March 31, 2020 (as per last NOOP value reported to RBI for the year ended March 31, 2020) was ₹ 4,620.9 million (March 31, 2019: ₹ 2,688.1 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, 2020 (March 31, 2019: Nil).

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14. 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, 2020	At March 31, 2019
1.	Notional principal amount of exchange traded interest rate derivatives undertaken during the year - 10 year Government Security Notional Bond	244,208.8	23,272.8
2.	Notional principal amount of exchange traded interest rate derivatives outstanding - 10 year Government Security Notional Bond	1,080.0	6,250.0
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.

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, 2020	At March 31, 2019
1.	Notional principal amount of exchange traded currency derivatives undertaken during the year	2,448,869.3	1,965,113.3
2.	Notional principal amount of exchange traded currency derivatives outstanding	88,225.0	31,719.2
3.	Notional principal amount of exchange traded currency derivatives outstanding and not 'highly effective'	N.A.	N.A.
4.	Mark-to-market value of exchange traded currency derivatives outstanding and not 'highly effective'	N.A.	N.A.

15. 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. The benchmark used in the FRA contracts of the Bank is London Inter-Bank Offered Rate (LIBOR) of various currencies.

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 LIBOR of various currencies.

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.

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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.

₹ in million

Sr. No.	Particulars	At	At
		March 31, 2020	March 31, 2019
1.	Notional principal of FRA/IRS	14,991,626.2	11,628,471.9
2.	Losses which would be incurred if all counter parties failed to fulfil their obligations under the agreement ¹	78,846.5	31,039.6
3.	Collateral required by the Bank upon entering into FRA/IRS	-	-
4.	Concentration of credit risk ²	6,197.7	2,496.6
5.	Fair value of FRA/IRS ³	4,321.4	(1,623.4)

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.

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

₹ in million

Sr. No.	Particulars	At	At
		March 31, 2020	March 31, 2019
1.	Notional principal of CCS ¹	510,277.6	423,344.5
2.	Losses which would be incurred if all counter parties failed to fulfil their obligations under the agreement ²	31,241.5	18,520.0
3.	Collateral required by the Bank upon entering into CCS	-	-
4.	Concentration of credit risk ³	12,003.5	7,911.7
5.	Fair value of CCS ⁴	11,127.6	8,116.3

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.

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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, 2020		At March 31, 2019	
		Notional principal	No. of deals	Notional principal	No. of deals
AUD LIBOR	Fixed receivable v/s floating payable	-	-	7,353.0	3
CHF LIBOR	Fixed receivable v/s floating payable	-	-	6,934.9	2
JPY LIBOR	Fixed receivable v/s floating payable	10,451.2	2	9,362.9	2
SGD SOR	Fixed receivable v/s floating payable	-	-	11,483.4	5
USD LIBOR	Fixed receivable v/s floating payable	276,177.3	40	369,979.3	63
Total		286,628.5	42	405,113.5	75

Trading

₹ in million

Benchmark	Type	At March 31, 2020		At March 31, 2019	
		Notional principal	No. of deals	Notional principal	No. of deals
AUD LIBOR	Floating receivable v/s fixed payable	414.7	1	468.6	17
AUD LIBOR	Fixed receivable v/s floating payable	440.5	17	441.2	1
CAD CDOR	Fixed receivable v/s floating payable	903.1	1	-	-
CAD CDOR	Floating receivable v/s fixed payable	927.0	3	244.3	5
EURIBOR	Fixed receivable v/s floating payable	17,175.4	48	16,319.6	53
EURIBOR	Floating receivable v/s fixed payable	17,156.8	30	17,794.3	32
EURIBOR	Floating receivable v/s floating payable	415.2	1	388.3	1
GBP LIBOR	Fixed receivable v/s floating payable	12,974.3	23	12,194.8	22
GBP LIBOR	Floating receivable v/s fixed payable	13,161.8	28	13,469.7	30
INBMK	Floating receivable v/s fixed payable	12,310.3	17	21,431.0	29
INBMK	Fixed receivable v/s floating payable	4,000.0	7	10,000.0	15
JPY LIBOR	Fixed receivable v/s floating payable	6,432.3	9	5,628.2	13
JPY LIBOR	Floating receivable v/s fixed payable	6,671.9	8	5,043.3	7
JPY LIBOR	Floating receivable v/s floating payable	-	-	624.2	1
MIBOR	Floating receivable v/s fixed payable	5,425,960.0	6,862	4,082,550.5	4,522
MIBOR	Fixed receivable v/s floating payable	5,287,644.4	7,891	4,107,599.7	5,096
MIFOR	Floating receivable v/s fixed payable	788,350.0	1,113	459,260.0	829
MIFOR	Fixed receivable v/s floating payable	854,735.0	1,435	553,185.0	984
USD LIBOR	Fixed receivable v/s floating payable	990,125.4	876	855,667.1	849
USD LIBOR	Floating receivable v/s fixed payable	1,152,420.8	854	951,302.9	827
USD LIBOR	Floating receivable v/s floating payable	108,722.9	61	105,356.0	66
Other	Fixed receivable v/s fixed payable	4,055.9	48	4,389.7	69
Total		14,704,997.7	19,333	11,223,358.4	13,468

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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, 2020		At March 31, 2019	
		Notional principal	No. of deals	Notional principal	No. of deals
AUD BBSW V/s USD LIBOR	Floating receivable v/s floating payable	-	-	7,359.3	1
CHF LIBOR V/s USD LIBOR	Floating receivable v/s floating payable	-	-	6,946.8	2
CAD CDOR EURIBOR	Floating receivable v/s fixed payable	5,319.6	1	-	-
EURIBOR	Fixed receivable v/s floating payable	2,235.1	16	110.5	2
EURIBOR V/s GBP LIBOR	Floating payable v/s floating receivable	-	-	2,703.5	2
EURIBOR V/s USD LIBOR	Floating receivable v/s floating payable	8,308.1	10	8,223.5	19
EURIBOR V/s USD LIBOR	Floating payable v/s floating receivable	12,945.1	13	4,970.8	9
GBP LIBOR V/s USD LIBOR	Floating receivable v/s floating payable	4,376.6	7	3,556.8	6
GBP LIBOR V/s USD LIBOR	Floating payable v/s floating receivable	3,907.3	8	7,088.9	9
HIBOR v/s USD LIBOR	Floating receivable v/s floating payable	-	-	13,673.1	2
JPY LIBOR	Floating receivable v/s fixed payable	331.1	1	310.7	1
JPY LIBOR	Fixed receivable v/s floating payable	361.9	4	851.5	7
JPY LIBOR V/s USD LIBOR	Floating receivable v/s floating payable	11,205.1	8	12,785.5	12
JPY LIBOR V/s USD LIBOR	Floating payable v/s floating receivable	1,293.6	3	2,765.3	4
MIFOR v/s USD LIBOR	Floating receivable v/s floating payable	4,626.3	3	-	-
SGD SOR V/s USD LIBOR	Floating receivable v/s floating payable	454.0	1	11,982.2	3
SGD SOR V/s USD LIBOR	Floating payable v/s floating receivable	378.3	2	345.8	2
USD LIBOR	Fixed receivable v/s floating payable	162,255.6	174	90,338.7	197
USD LIBOR	Floating receivable v/s fixed payable	91,440.3	99	95,754.7	110
Others	Fixed receivable v/s fixed payable	200,839.7	205	153,577.1	216
Total		510,277.7	555	423,344.7	604

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

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16. Non-performing assets¹

The following table sets forth, for the periods indicated, the details of movement of gross non-performing assets (NPAs), net NPAs and provisions.

₹ in million

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1.	Net NPAs (funded) to net advances (%)	1.54%	2.29%
2.	Movement of NPAs (Gross)		
	a) Opening balance ²	456,760.4	532,401.8
	b) Additions: Fresh NPAs during the year ³	138,020.0	105,959.6
	Sub-total (1)	594,780.4	638,361.4
	c) Reductions during the year		
	1. Upgradations	(11,542.1)	(11,903.6)
	2. Recoveries (excluding recoveries made from upgraded accounts)	(65,428.8)	(54,126.1)
	3. Technical/prudential write-offs	(102,697.1)	(102,638.4)
	4. Write-offs other than technical/prudential write-offs	(6,821.5)	(12,932.9)
	Sub-total (2)	(186,489.5)	(181,601.0)
	d) Closing balance ² (1)-(2)	408,290.9	456,760.4
3.	Movement of net NPAs		
	a) Opening balance ²	134,497.2	278,235.6
	b) Additions during the year ³	67,049.0	53,969.5
	c) Reductions during the year	(102,313.8)	(197,707.9)
	d) Closing balance ²	99,232.4	134,497.2
4.	Movement of provision for NPAs (excluding provision on standard assets)		
	a) Opening balance ²	322,263.2	254,166.2
	b) Addition during the year ³	141,862.4	197,391.4
	Sub-total (1)	464,125.6	451,557.6
	c) Write-off/(write-back) of excess provisions		
	1. Write-back of excess provision on account of upgradations	(2,500.0)	(2,360.6)
	2. Write-back of excess provision on account of reduction in NPAs	(43,393.5)	(12,392.7)
	3. Provision utilised for write-offs	(109,173.6)	(114,541.1)
	Sub-total (2)	(155,067.1)	(129,294.4)
	d) Closing balance ² (1)-(2)	309,058.5	322,263.2

1. Represents loans and advances.

2. Net of write-off.

3. Includes effect of exchange rate fluctuation on loans in foreign currency.

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The following table sets forth, for the periods indicated, the details of movement in technical/prudential write-off.

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	238,659.6	172,128.4
Add: Technical/prudential write-offs during the year ¹	115,925.6	102,638.4
Sub-total (1)	354,585.2	274,766.8
Less: Recoveries made from previously technical/ prudential written-off accounts during the year	(3,395.6)	(13,871.5)
Less: Sacrifice made from previously technical/ prudential written-off accounts during the year	(9,811.1)	(22,235.7)
Sub-total (2)	(13,206.7)	(36,107.2)
Closing balance (1)-(2)	341,378.5	238,659.6

1. Includes effect of exchange rate fluctuation on loans in foreign currency.

Further, 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. During the year ended March 31, 2020, the Bank classified certain loans as NPAs at overseas branches amounting to ₹ 19,795.3 million (year ended March 31, 2019: ₹ 3,244.1 million) as per the requirement of these guidelines and made a provision of ₹ 10,305.8 million (year ended March 31, 2019: ₹ 718.2 million) on these loans.

Divergence in asset classification and provisioning for NPAs

In terms of the RBI circular no. //DBR.BPBC.No.32/21.04.018/2019-19 dated April 1, 2019, 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 10% of the reported net profits before provisions and contingencies or (b) the additional gross NPAs identified by RBI exceed 15% 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, 2019 and for the year ended March 31, 2018.

17. Floating provision

During the year ended March 31, 2020, the Bank did not make any floating provision (March 31, 2019: Nil).

The following table sets forth, for the periods indicated, the movement in floating provision held by the Bank.

₹ in million

Particulars	At March 31, 2020	At March 31, 2019
Opening balance ¹	1.9	1.9
Add: Provision made during the year	-	-
Less: Provision utilised during the year	-	-
Closing balance ¹	1.9	1.9

1. Represents amount taken over from erstwhile Bank of Rajasthan upon amalgamation.

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18. General provision on standard assets

The general provision on standard assets (excluding Covid-19 related provision) held by the Bank at March 31, 2020 was ₹ 33,745.2 million (March 31, 2019: ₹ 28,737.6 million). General provision on standard assets (excluding Covid-19 related provision) amounting to ₹ 4,621.1 million was made during the year ended March 31, 2020 (year ended March 31, 2019: ₹ 2,553.7 million) as per applicable RBI guidelines. For Covid-19 related provision refer to Note no. 26 – ‘Classification and provisioning under RBI Covid-19 Regulatory Package’.

RBI, through its circular dated January 15, 2014 had advised banks to create incremental provision on standard loans and advances to entities with unhedged foreign currency exposure (UFCE). The Bank assesses the UFCEs of the borrowers through its credit appraisal and internal ratings process. The Bank also undertakes reviews of such exposures through thematic reviews evaluating the impact of exchange rate fluctuations on the Bank’s portfolio on an yearly basis.

The Bank held provision amounting to ₹ 2,500.0 million (March 31, 2019: ₹ 2,250.0 million) on advances to entities with UFCE at March 31, 2020. The Bank made provision amounting to ₹ 250.0 million during the year ended March 31, 2020 (year ended March 31, 2019: ₹ 350.0 million). The Bank held incremental capital of ₹ 7,752.5 million at March 31, 2020 on advances to borrowers with UFCE (March 31, 2019: ₹ 8,048.3 million).

The Bank makes additional general provision on stressed sectors of the economy, as per RBI guidelines and as per the Board approved policy. During the year ended March 31, 2020, Bank made provision amounting to ₹ 911.9 million (year ended March 31, 2019: write back of provision ₹ 483.4 million). At March 31, 2020, the Bank held provision of ₹ 2,340.0 million (March 31, 2019: ₹ 1,428.1 million).

RBI, through its circular dated August 25, 2016, required banks to make additional provision from the year ended March 31, 2019 on incremental exposure of the banking system in excess of normally permitted lending limit (NPLL) on borrowers classified as specified borrower. During the year ended March 31, 2020, there was a write-back of provision amounting to ₹ 42.7 million (year ended March 31, 2019: provision made of ₹ 124.2 million) on these specified borrowers. The Bank held provision amounting to ₹ 81.5 million at March 31, 2020 (March 31, 2019: ₹ 124.2 million).

19. Provision Coverage Ratio

The provision coverage ratio of the Bank at March 31, 2020 computed as per the extant RBI guidelines was 75.7% (March 31, 2019: 70.6%).

20. 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, 2020		Year ended March 31, 2019	
	Bought	Sold	Bought	Sold
General	48,500.0	167,980.0	-	197,500.0
Agriculture	333,480.0	-	249,175.0	-
Micro enterprise	-	223,462.5	-	47,252.5
Total	381,980.0	391,442.5	249,175.0	244,752.5

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21. Securitisation

- A. The Bank sells loans through securitisation and direct assignment. The following tables set forth, for the periods indicated, the information on securitisation and direct assignment activity of the Bank as an originator till May 7, 2012.

₹ in million, except number of loans securitised

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Total number of loan assets securitised	-	-
Total book value of loan assets securitised	-	-
Sale consideration received for the securitised assets	-	-
Net gain/(loss) on account of securitisation ¹	8.3	24.2

1. Includes gain/(loss) on deal closures, gain amortised during the year and expenses relating to utilisation of credit enhancement.

₹ in million

Particulars	At March 31, 2020	At March 31, 2019
Outstanding credit enhancement (funded)	3,464.6	3,468.8
Outstanding liquidity facility	2.6	0.7
Net outstanding servicing asset/(liability)	(9.3)	(12.1)
Outstanding subordinate contributions	1,459.1	1,462.2

Outstanding liquidity facility in the form of guarantees amounted to ₹ 263.2 million at March 31, 2020 (March 31, 2019: ₹ 265.1 million).

The outstanding credit enhancement in the form of guarantees for third party originated securitisation transactions amounted to ₹ 5,065.1 million at March 31, 2020 (March 31, 2019: ₹ 4,858.6 million).

The following table sets forth, for the periods indicated, the details of provision for securitisation and direct assignment transactions.

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	831.9	823.3
Additions during the year	16.7	12.0
Deductions during the year	(3.0)	(3.4)
Closing balance	845.6	831.9

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B. The information on securitisation and direct assignment activity of the Bank as an originator as per RBI guidelines 'Revisions to the Guidelines on Securitisation Transactions' dated May 7, 2012 is given below.

- a. The Bank, as an originator, has not sold any loan through securitisation during the year ended March 31, 2020 (March 31, 2019: Nil).
- b. The following table sets forth, for the periods indicated, the information on the loans sold through direct assignment.

₹ in million

Sr. No.	Particulars	At March 31, 2020	At March 31, 2019
1.	Number of SPVs sponsored by the bank for securitisation transactions	-	-
2.	Total amount of assets sold through direct assignment during the year	-	-
3.	Total amount of exposures retained by the Bank to comply with Minimum Retention Requirement (MRR)		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	-	-
	• Others	19.8	19.8
4.	Amount of exposure to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisation		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisation		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisation		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisation		
	• First loss	-	-
	• Others	-	-

The overseas branches of the Bank, as originators, sold six loans through direct assignment amounting to ₹ 6,886.3 million during the year ended March 31, 2020 (year ended March 31, 2019: seven loans amounting to ₹ 4,684.1 million).

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22. Financial assets transferred during the year to securitisation company (SC)/reconstruction company (RC)

The Bank has transferred certain assets to Asset Reconstruction Companies (ARCs) in terms of the guidelines issued by RBI circular no. DBR.No.BPBC.2/21.04.048/2015-16 dated July 1, 2015. For the purpose of the valuation of the underlying security receipts issued by the underlying trusts managed by ARCs, the SRs are valued at their respective net asset values as advised by the ARCs.

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

₹ in million, except number of accounts

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Number of accounts	5	15
Aggregate value (net of provisions) of accounts sold to SC/RC	7.8	2,764.1
Aggregate consideration	310.9	3,851.5
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Aggregate gain/(loss) over net book value ^{1,2}	303.1	1,087.4

1. During the year ended March 31, 2020, the Bank made no loss on sale of financial assets to ARCs (year ended March 31, 2019: ₹ 1,024.0 million).

2. During the year ended March 31, 2020, the Bank made a gain of ₹ 303.1 million on sale of financial assets to ARCs (year ended March 31, 2019: gain of ₹ 2,111.4 million).

The following tables set forth, for the periods indicated, the details of investments in security receipts (SRs).

₹ in million

Particulars	At March 31, 2020	At March 31, 2019
Net book value of investments in SRs which are -		
- Backed by NPAs sold by the Bank as underlying ¹	10,547.6	22,450.4
- Backed by NPAs sold by other banks/financial institutions(FIs)/non-banking financial companies (NBFCs) as underlying	10.5	10.5
Total	10,558.1	22,460.9

1. During the year ended March 31, 2020, the entire investment in security receipts of two trusts amounting to ₹ 1,138.7 million, which was fully provided, was redeemed at Nil consideration (year ended March 31, 2019: Nil) and there was no gain/loss to the Bank (year ended March 31, 2019: Nil).

₹ in million

Sr. No.	Particulars	At March 31, 2020			Total
		SRs issued within past five years	SRs issued more than five years ago but within past eight years	SRs issued more than eight years ago	
1.	Book value of SRs backed by NPAs sold by the Bank as underlying	12,819.1	211.7	-	13,030.8
	Provision held against above	2,483.2	-	-	2,483.2
2.	Book value of SRs backed by NPAs sold by other banks/financial institutions/non-banking financial companies as underlying	-	10.5	-	10.5
	Provision held against above	-	-	-	-
Gross book value		12,819.1	222.2	-	13,041.3
Total provision held against above		2,483.2	-	-	2,483.2
Net book value		10,335.9	222.2	-	10,558.1

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₹ in million

Sr. No.	Particulars	At March 31, 2019			Total
		SRs issued within past five years	SRs issued more than five years ago but within past eight years	SRs issued more than eight years ago	
1.	Book value of SRs backed by NPAs sold by the Bank as underlying	24,933.6	1,138.7	-	26,072.3
	Provision held against above	2,483.2	1,138.7	-	3,621.9
2.	Book value of SRs backed by NPAs sold by other banks/financial institutions/non-banking financial companies as underlying	-	10.5	-	10.5
	Provision held against above	-	-	-	-
Gross book value		24,933.6	1,149.2	-	26,082.8
Total provision held against above		2,483.2	1,138.7	-	3,621.9
Net book value		22,450.4	10.5	-	22,460.9

23. Details of non-performing assets purchased/sold, excluding those sold to SC/RC

The Bank did not purchase any non-performing assets in terms of the guidelines issued by RBI circular no. DBR.No.BP.BC.2/21.04.048/2015-16 dated July 1, 2015 during the year ended March 31, 2020 (year ended March 31, 2019: Nil).

The following table sets forth, for the periods indicated, details of non-performing assets sold to banks, NBFCs and other financial institutions.

₹ in million, except number of accounts

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Number of accounts	2	-
Aggregate value (net of provisions) of accounts sold, excluding those sold to SC/RC	649.0	-
Aggregate consideration	995.9	-
Aggregate gain/(loss) over net book value	346.9	-

The following table sets forth, for the periods indicated, details of non-performing assets sold to entities, other than banks, NBFCs and other financial institutions.

₹ in million, except number of accounts

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Number of accounts	-	2
Aggregate value (net of provisions) of accounts sold, excluding those sold to SC/RC	-	-
Aggregate consideration	-	28,653.3
Aggregate gain/(loss) over net book value	-	28,653.3

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24. Information in respect of restructured assets
The following table sets forth, for the year ended March 31, 2020, details of restructured loan assets under CDR AND SME Debt Restructuring mechanism. ₹ in million, except number of accounts

Sr. No.	Type of Restructuring Asset Classification	Under CDR Mechanism					Under SME Debt Restructuring Mechanism						
		Standard (a)	Sub-Standard (b)	Doubtful (c)	Loss (d)	Total (e)	Standard (a)	Sub-Standard (b)	Doubtful (c)	Loss (d)	Total (e)		
1.	Restructured accounts at April 1, 2019												
	No. of borrowers	5	-	23	8	36	1	-	-	-	1	-	-
	Amount outstanding	2,245.9	-	27,153.5	3,647.7	33,047.1	279.6	-	-	-	279.6	-	-
	Provision thereon	225.5	-	26,562.6	3,647.7	30,435.8	-	-	-	-	-	-	-
2.	Fresh restructuring during the year ended March 31, 2020												
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-
3.	Upgradations to restructured standard category during the year ended March 31, 2020												
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-
4.	Increase/(decrease) in borrower level outstanding of existing restructured cases during the year ended March 31, 2020 ¹												
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	1,163.9	-	(550.0)	(263.0)	350.9	-	-	-	-	-	-	-
	Provision thereon	2,681.8	-	40.9	(263.0)	2,459.7	-	-	-	-	-	-	-
5.	Restructured standard advances at April 1, 2019, which cease to attract higher provisioning and/or additional risk weight at March 31, 2020 and hence need not be shown as restructured standard advances at April 1, 2020												
	No. of borrowers	-	N.A.	N.A.	N.A.	-	-	N.A.	N.A.	N.A.	-	-	-
	Amount outstanding	-	N.A.	N.A.	N.A.	-	-	N.A.	N.A.	N.A.	-	-	-
	Provision thereon	-	N.A.	N.A.	N.A.	-	-	N.A.	N.A.	N.A.	-	-	-
6.	Downgradations of restructured accounts during the year ended March 31, 2020												
	No. of borrowers	(1)	-	(9)	10	-	-	-	-	-	-	-	-
	Amount outstanding	(2,853.2)	-	(15,439.8)	17,846.1	(446.9)	-	-	-	-	-	-	-
	Provision thereon	(2,853.2)	-	(15,439.8)	17,846.1	(446.9)	-	-	-	-	-	-	-
7.	Write-offs/recovery/sale of restructured accounts during the year ended March 31, 2020												
	No. of borrowers	-	-	(4)	-	(4)	(1)	-	-	-	(1)	-	-
	Amount outstanding	-	-	(4,521.0)	(6,092.1)	(10,613.1)	(279.6)	-	-	-	(279.6)	-	-
	Provision thereon	-	-	(4,521.0)	(6,092.1)	(10,613.1)	-	-	-	-	-	-	-
8.	Restructured accounts at March 31, 2020												
	No. of borrowers	4	-	10	18	32	-	-	-	-	-	-	-
	Amount outstanding	556.6	-	6,642.7	15,138.7	22,338.0	-	-	-	-	-	-	-
	Provision thereon	54.1	-	6,642.7	15,138.7	21,835.5	-	-	-	-	-	-	-

1. Increase/(decrease) in borrower level outstanding of restructured accounts is due to repayments, utilisation of cash credit facility, exchange rate fluctuation, accrued interest, fresh disbursement, non-fund based devolvement, conversion of loans into equity (including application money pending allotment) as part of restructuring scheme, etc.

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The following table sets forth, for the year ended March 31, 2020, details of other and total restructured loan assets. ₹ in million, except number of accounts

Sr. No.	Type of Restructuring Asset Classification Details	Others				Total					
		Standard (a)	Sub-Standard (b)	Doubtful (c)	Loss (d)	Total (e)	Standard (a)	Sub-Standard (b)	Doubtful (c)	Loss (d)	Total (e)
1.	Restructured accounts at April 1, 2019										
	No. of borrowers	235	1,005	2,023	92	3,355	241	1,005	2,046	100	3,392
	Amount outstanding	965.4	2,852.7	57,611.6	344.9	61,774.6	3,490.9	2,852.7	84,765.1	3,992.6	95,101.3
	Provision thereon	53.4	562.5	46,739.9	344.9	47,700.7	278.9	562.5	73,302.5	3,992.6	78,136.5
2.	Fresh restructuring during the year ended March 31, 2020										
	No. of borrowers	5,259	1,381	859	14	7,513	5,259	1,381	859	14	7,513
	Amount outstanding	2,040.5	250.8	20,305.2	39.3	22,635.8	2,040.5	250.8	20,305.2	39.3	22,635.8
	Provision thereon	159.6	142.7	12,810.5	39.3	13,152.1	159.6	142.7	12,810.5	39.3	13,152.1
3.	Upgradations to restructured standard category during the year ended March 31, 2020										
	No. of borrowers	1	4	(4)	(1)	-	1	4	(4)	(1)	-
	Amount outstanding	0.3	0.1	(0.1)	(0.4)	(0.1)	0.3	0.1	(0.1)	(0.4)	(0.1)
	Provision thereon	-	0.1	(0.1)	(0.4)	(0.4)	-	0.1	(0.1)	(0.4)	(0.4)
4.	Increase/(decrease) in borrower level outstanding of existing restructured cases during the year ended March 31, 2020 ¹										
	No. of borrowers	(412.3)	(147.7)	1,955.8	(58.9)	1,336.9	751.6	(147.7)	1,405.8	(321.9)	1,687.8
	Amount outstanding	(32.4)	84.5	11,913.5	(58.9)	11,906.7	2,649.4	84.5	11,954.4	(321.9)	14,366.4
5.	Restructured standard advances at April 1, 2019, which cease to attract higher provisioning and/or additional risk weight at March 31, 2020 and hence need not be shown as restructured standard advances at April 1, 2020										
	No. of borrowers	-	N.A.	N.A.	N.A.	-	-	N.A.	N.A.	N.A.	-
	Amount outstanding	-	N.A.	N.A.	N.A.	-	-	N.A.	N.A.	N.A.	-
	Provision thereon	-	N.A.	N.A.	N.A.	-	-	N.A.	N.A.	N.A.	-
6.	Downgradations of restructured accounts during the year ended March 31, 2020										
	No. of borrowers	(14)	(482)	481	15	-	(15)	(482)	472	25	-
	Amount outstanding	(11.8)	(126.1)	(145.5)	97.4	(186.0)	(2,865.0)	(126.1)	(15,585.3)	17,943.5	(632.9)
	Provision thereon	(1.1)	(68.7)	(166.6)	97.4	(139.0)	(2,854.3)	(68.7)	(15,606.4)	17,943.5	(585.9)
7.	Write-offs/recovery/sale of restructured accounts during the year ended March 31, 2020										
	No. of borrowers	(185)	(518)	(1,316)	(17)	(2,036)	(186)	(518)	(1,320)	(17)	(2,041)
	Amount outstanding	(44.8)	(2,565.1)	(20,826.4)	(117.3)	(23,553.6)	(324.4)	(2,565.1)	(25,347.4)	(6,209.4)	(34,446.3)
	Provision thereon	(2.0)	(571.1)	(20,208.7)	(117.3)	(20,899.1)	(2.0)	(571.1)	(24,729.7)	(6,209.4)	(31,512.2)
8.	Restructured accounts at March 31, 2020										
	No. of borrowers	5,296	1,390	2,043	103	8,832	5,300	1,390	2,053	121	8,864
	Amount outstanding	2,537.3	264.7	58,900.6	305.0	62,007.6	3,093.9	264.7	65,543.3	15,443.7	84,345.6
	Provision thereon	177.5	150.0	51,088.5	305.0	51,721.0	231.6 ³	150.0 ³	57,731.2 ³	15,443.7 ³	73,556.5 ³

1. Increase/(decrease) in borrower level outstanding of restructured accounts is due to repayments, utilisation of cash credit facility, exchange rate fluctuation, accrued interest, fresh disbursement, non-fund based devolvement, conversion of loans into equity (including application pending allotment) as part of restructuring scheme, etc.

2. 'Others' mechanism also include cases restructured under Joint Lender Forum (JLF) mechanism.

3. The Bank additionally holds provision amounting to ₹ 187.2 million on these accounts.

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The following table sets forth, for the year ended March 31, 2019, details of restructured loan assets under CDR and SME Debt Restructuring mechanism. ₹ in million, except number of accounts

Sr. No.	Type of Restructuring Asset Classification Details	Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Total			
		Standard (a)	Sub-Standard (b)	Doubtful (c)	Loss (d)	Standard (a)	Sub-Standard (b)	Doubtful (c)	Loss (d)				
1.	Restructured accounts at April 1, 2018												
	No. of borrowers	8	-	30	5	1	-	-	-	1	-	-	1
	Amount outstanding	4,169.8	-	41,833.9	276.8	46,280.5	-	-	-	0.3	-	-	0.3
	Provision thereon	356.1	-	35,677.2	276.8	36,310.1	-	-	-	-	-	-	-
2.	Fresh restructuring during the year ended March 31, 2019												
	No. of borrowers	-	-	-	-	1	-	-	-	1	-	-	1
	Amount outstanding	-	-	-	-	279.6	-	-	-	279.6	-	-	279.6
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-
3.	Upgradations to restructured standard category during the year ended March 31, 2019												
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-
4.	Increase/(decrease) in borrower level outstanding of existing restructured cases during the year ended March 31, 2019 ¹												
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	(213.1)	-	40.9	(1.3)	(173.5)	-	-	-	-	-	-	-
	Provision thereon	1,580.2	-	4,525.2	(1.3)	6,104.1	-	-	-	-	-	-	-
5.	Restructured standard advances at April 1, 2018, which cease to attract higher provisioning and/or additional risk weight at March 31, 2019 and hence need not be shown as restructured standard advances at April 1, 2019												
	No. of borrowers	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	-
	Amount outstanding	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	-
	Provision thereon	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	-
6.	Downgradations of restructured accounts during the year ended March 31, 2019												
	No. of borrowers	(3)	-	(1)	4	-	-	-	-	-	-	-	-
	Amount outstanding	(1,710.8)	-	(1,713.3)	3,378.3	(45.8)	-	-	-	-	-	-	-
	Provision thereon	(1,710.8)	-	(1,713.3)	3,378.3	(45.8)	-	-	-	-	-	-	-
7.	Write-offs/recovery/sale of restructured accounts during the year ended March 31, 2019												
	No. of borrowers	-	-	(6)	(1)	(7)	-	-	-	(1)	-	-	(1)
	Amount outstanding	-	-	(13,008.0)	(6.1)	(13,014.1)	-	-	-	(0.3)	-	-	(0.3)
	Provision thereon	-	-	(11,926.5)	(6.1)	(11,932.6)	-	-	-	-	-	-	-
8.	Restructured accounts at March 31, 2019												
	No. of borrowers	5	-	23	8	36	-	-	-	1	-	-	1
	Amount outstanding	2,245.9	-	27,153.5	3,647.7	33,047.1	-	-	-	279.6	-	-	279.6
	Provision thereon	225.5	-	26,562.6	3,647.7	30,435.8	-	-	-	-	-	-	-

1. Increase/(decrease) in borrower level outstanding of restructured accounts is due to repayments, utilisation of cash credit facility, exchange rate fluctuation, accrued interest, fresh disbursement, non-fund based devolvement, conversion of loans into equity (including application money pending allotment) as part of restructuring scheme, etc.

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The following table sets forth, for the periods indicated, details of cases where scheme for Sustainable Structuring of Stressed Assets (S4A) is implemented.

₹ in million, except number of borrowers

Particulars	At	At
	March 31, 2020	March 31, 2019
Number of borrowers where S4A has been applied	6	6
Total gross amount outstanding ¹		
- Standard	1,977.1 ²	6,243.6 ²
- NPA	5,992.2	1,236.2
Gross amount outstanding in Part A		
- Standard	1,225.3 ²	3,340.4 ²
- NPA	3,384.1	712.4
Gross amount outstanding in Part B		
- Standard	751.8 ²	2,903.2 ²
- NPA	2,608.1	523.7
Provision held		
- Standard	455.6	1,924.9
- NPA	4,267.9	1,377.0

1. Represents loans, credit substitutes and shares under S4A scheme.

2. Includes outstanding amounting to ₹ 1,225.3 million at March 31, 2020 (March 31, 2019: ₹ 1,081.6 million) which was upgraded to standard from NPA on implementation of S4A and ₹ 751.8 million at March 31, 2020 (March 31, 2019: ₹ 832.4 million) which was upgraded to standard from NPA at March 31, 2019 on satisfactory performance during specified period.

The Bank does not recognise any amount towards interest on the cases under S4A.

25. Resolution of stressed assets

During the year ended March 31, 2020, the Bank has implemented resolution plan for one borrower amounting to ₹ 24,631.9 million under the prudential framework for stressed assets issued by RBI on June 7, 2019.

26. Classification and provisioning under RBI Covid-19 Regulatory Package

In accordance with the regulatory package announced by the Reserve Bank of India on March 27, 2020, the Bank has extended the option of payment moratorium for all dues falling due between March 1, 2020 and May 31, 2020 to its borrowers. In line with the RBI guidelines issued on April 17, 2020, in respect of all accounts classified as standard as on February 29, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded from the number of days past-due for the purpose of asset classification.

The Bank has extended the moratorium option to its borrowers under a Board-approved policy. For certain loan categories, moratorium is the default choice with an option to the borrowers to opt-out of the moratorium. At March 31, 2020, the aggregate outstanding of the borrowers to whom moratorium has been extended by the end of April 2020 and which were overdue but standard at February 29, 2020 and continued to be overdue at March 31, 2020, amounted to ₹ 121,453.6 million. Of these, borrowers with aggregate outstanding of ₹ 13,092.6 million were extended asset classification benefit at March 31, 2020 under RBI's norms. At March 31, 2020, the Bank has made Covid-19 related provision of ₹ 27,250.0 million. The provision made by the Bank is more than the requirement under RBI guidelines dated April 17, 2020.

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27. Concentration of Deposits, Advances, Exposures and NPAs

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

₹ in million

Concentration of deposits	At March 31, 2020	At March 31, 2019
Total deposits of 20 largest depositors	376,510.0	374,674.8
Deposits of 20 largest depositors as a percentage of total deposits of the Bank	4.88%	5.74%

₹ in million

Concentration of advances ¹	At March 31, 2020	At March 31, 2019
Total advances to 20 largest borrowers (including banks)	1,300,672.3	1,285,208.1
Advances to 20 largest borrowers as a percentage of total advances of the Bank	10.96%	12.05%

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

₹ in million

Concentration of exposures ¹	At March 31, 2020	At March 31, 2019
Total exposure to 20 largest borrowers/customers (including banks)	1,435,623.3	1,329,728.6
Exposures to 20 largest borrowers/customers as a percentage of total exposure of the Bank	11.53%	11.87%

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

₹ in million

Concentration of NPAs	At March 31, 2020	At March 31, 2019
Total exposure ¹ to top four NPA accounts	96,544.6	126,059.0

1. Represents gross exposure (funded and non-funded).

(II) Sector-wise advances

₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2020		
		Outstanding advances	Gross NPAs ¹	% of gross NPAs ¹ to total advances in that sector
A.	Priority sector			
1.	Agriculture and allied activities	466,163.8	19,693.9	4.22%
2.	Advances to industries sector eligible as priority sector lending	507,974.3	5,782.1	1.14%
3.	Services of which:	260,812.8	8,145.0	3.12%
	Transport operators	139,813.2	6,075.0	4.35%
	Wholesale trade	85,465.9	1,525.5	1.78%
4.	Personal loans of which:	697,468.4	10,371.5	1.49%
	Housing	523,662.8	5,652.4	1.08%
	Vehicle loans	129,484.9	3,935.5	3.04%
	Sub-total (A)	1,932,419.3	43,992.5	2.28%

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₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2020		
		Outstanding advances	Gross NPAs ¹	% of gross NPAs ¹ to total advances in that sector
B.	Non-priority sector			
1.	Agriculture and allied activities	-	-	-
2.	Advances to industries sector of which:	1,586,254.5	250,849.3	15.81%
	Infrastructure	495,101.2	81,811.5	16.52%
	Basic metal and metal products	207,853.8	14,039.3	6.75%
	Chemicals and chemical products	180,007.4	14,637.3	8.13%
3.	Services of which:	1,212,242.9	82,495.3	6.81%
	Commercial real estate	373,138.0	20,254.3	5.43%
	Wholesale trade	149,574.5	17,834.3	11.92%
	Non-banking financial companies	179,949.4	2,500.1	1.39%
4.	Personal loans ² of which:	2,031,986.6	30,953.8	1.52%
	Housing	1,222,436.9	13,163.2	1.08%
	Sub-total (B)	4,830,484.0	364,298.4	7.54%
	Total (A)+(B)	6,762,903.3	408,290.9	6.04%

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.

₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2019		
		Outstanding advances	Gross NPAs ¹	% of gross NPAs ¹ to total advances in that sector
A.	Priority sector			
1.	Agriculture and allied activities	447,302.2	16,663.8	3.73%
2.	Advances to industries sector eligible as priority sector lending	397,708.1	4,386.3	1.10%
3.	Services of which:	225,975.2	3,942.0	1.74%
	Transport operators	141,403.9	1,845.5	1.31%
	Wholesale trade	58,202.1	1,310.5	2.25%
4.	Personal loans of which:	643,945.1	8,239.1	1.28%
	Housing	472,491.4	4,138.4	0.88%
	Vehicle loans	146,710.1	3,666.9	2.50%
	Sub-total (A)	1,714,930.6	33,231.2	1.94%

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₹ in million, except percentages

Sr. No.	Particulars	At March 31, 2019		
		Outstanding advances	Gross NPAs ¹	% of gross NPAs ¹ to total advances in that sector
B.	Non-priority sector			
1.	Agriculture and allied activities	-	-	-
2.	Advances to industries sector of which:	1,564,129.6	333,459.9	21.32%
	Infrastructure	487,267.8	96,141.2	19.73%
	Basic metal and metal products	216,009.7	41,442.0	19.19%
	Chemicals and chemical products	179,564.7	6,131.7	3.41%
3.	Services of which:	1,168,240.2	66,989.5	5.73%
	Commercial real estate	322,897.1	15,332.8	4.75%
	Wholesale trade	150,220.3	9,712.9	6.47%
	Non-banking financial companies	218,295.4	2,500.1	1.15%
4.	Personal loans ² of which:	1,742,551.9	23,079.8	1.32%
	Housing	1,108,918.5	9,970.3	0.90%
	Sub-total (B)	4,474,921.7	423,529.2	9.46%
	Total (A)+(B)	6,189,852.3	456,760.4	7.38%

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.

(III) Overseas assets, NPAs¹ and revenue

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Total assets ²	759,926.1	890,543.1
Total NPAs (net)	21,666.5	31,624.1
Total revenue ²	33,259.2	42,948.5

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, 2020

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

Sr. No.	Name of the SPV sponsored ¹
A.	Domestic
	1. ICICI Strategic Investments Fund ²
	2. India Advantage Fund-III ²
	3. India Advantage Fund-IV ²
B.	Overseas
	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.

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2. The following table sets forth, the names of SPVs/trusts which are not sponsored by the Bank/subsidiaries and are consolidated.

Sr. No.	Name of the SPV
A.	Domestic
	None
B.	Overseas
	None

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, 2020	At March 31, 2019
1.	Total amount of intra-group exposures	114,962.0	100,938.0
2.	Total amount of top 20 intra-group exposures	114,961.8	100,938.0
3.	Percentage of intra-group exposure to total exposures of the Bank on borrowers/customers	0.92%	0.90%
4.	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

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, 2020	At March 31, 2019
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	71,562.0	32,604.3
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	2,087.8	1,170.7
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	36,919.0	23,458.2
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	-	2,031.7
5.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	109,641.9	89,571.4
6.	Loans sanctioned to corporate against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-

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₹ in million

Sr. No.	Particulars	At March 31, 2020	At March 31, 2019
7.	Bridge loans to companies against expected equity flows/issues	-	1,500.0
8.	Underwriting commitments taken up by the Bank in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
9.	Financing to stockbrokers for margin trading	-	-
10.	All exposures to venture capital funds (both registered and unregistered)	10,479.3	6,019.6
11.	Others	15,000.0	3,148.2
	Total exposure to capital market¹	245,690.0	159,504.1

1. At March 31, 2020, excludes investment in equity shares of ₹ 24,310.4 million (March 31, 2019: ₹ 26,626.7 million) exempted from the regulatory ceiling, out of which investments of ₹ 22,707.1 million (March 31, 2019: ₹ 25,023.4 million) were acquired under resolution schemes of RBI.

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, 2020	At March 31, 2019
I.	Direct exposure	2,502,742.5	2,306,322.6
	1. Residential mortgages	1,922,051.9	1,801,730.9
	of which: individual housing loans eligible for priority sector advances	292,905.8	300,507.8
	2. Commercial real estate ¹	541,521.0	458,878.9
	3. Investments in Mortgage Backed Securities (MBS) and other securitised exposure	39,169.6	45,712.8
	1. Residential	34,195.7	40,267.1
	2. Commercial real estate	4,973.9	5,445.7
II.	Indirect exposure	207,157.4	189,347.5
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	207,157.4	189,347.5
	Total exposure to real estate sector	2,709,899.9	2,495,670.1

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, 2020, the outstanding receivables acquired by the Bank under factoring business were ₹ 6,475.8 million (March 31, 2019: ₹ 3,382.0 million).

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 1.86% (March 31, 2019: 2.69%), for Singapore was 1.03% (March 31, 2019: 1.12%) and for United Kingdom was Nil (March 31, 2019: 1.06%). As the net funded exposure to United States of America and Singapore at March 31, 2020, exceeded 1.0% of total funded assets (March 31, 2019: United States of America, Singapore and United Kingdom), the Bank held a provision of ₹ 465.0 million on country exposure at March 31, 2020 (March 31, 2019: ₹ 595.0 million) based on RBI guidelines.

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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, 2020	Provision held at March 31, 2020	Exposure (net) at March 31, 2019	Provision held at March 31, 2019
Insignificant	902,891.2	465.0	1,051,721.0	595.0
Low	300,756.5	-	287,964.5	-
Moderately Low	954.6	-	1,525.9	-
Moderate	26,775.7	-	15,601.1	-
Moderately High	38.8	-	9.6	-
High	-	-	-	-
Very High	-	-	-	-
Total	1,231,416.8	465.0	1,356,822.1	595.0

32. Details of Single Counterparty Limit and Group of Connected Counterparties Limit exceeded by the Bank

During the year ended March 31, 2020, the Bank has complied with the relevant RBI guidelines on exposure limits to single counterparty and group of connected counterparties.

During the year ended March 31, 2019, the Bank has complied with the RBI guidelines on single borrower and borrower group limit.

33. 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, 2020 (March 31, 2019: Nil).

34. 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 comparison method and income generation method and the incremental amount has been taken to revaluation reserve. The revalued amount at March 31, 2020 was ₹ 57,072.8 million (March 31, 2019: ₹ 56,852.6 million) as compared to the historical cost less accumulated depreciation of ₹ 25,924.1 million (March 31, 2019: ₹ 26,407.5 million).

The revaluation reserve is not available for distribution of dividend.

35. Fixed Assets

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

₹ in million

Particulars	At March 31, 2020	At March 31, 2019
At cost at March 31 of preceding year	17,403.4	18,608.1
Additions during the year	2,682.7	2,477.2
Deductions during the year	(206.7)	(3,681.9)
Depreciation to date	(15,592.6)	(12,789.4)
Net block	4,286.8	4,614.0

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36. Debt assets swap transactions

The following table sets forth, for the periods indicated, details of non-banking assets acquired under debt asset swap transactions.

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Number of borrowers	-	-
Aggregate value of debt relinquished	-	-
Aggregate value of non-banking assets acquired	-	-
Aggregate gain/(loss) over net book value	-	-

During the year ended March 31, 2020, the Bank sold non-banking assets having a book value of ₹ 1,317.4 million, which were fully provided, at a sale consideration of ₹ 1,632.0 million (March 31, 2019: Nil).

The net book value of non-banking assets acquired in satisfaction of claims by the Bank outstanding at March 31, 2020 amounted to Nil (March 31, 2019: ₹ 10,040.2 million), net of provision held of ₹ 30,517.8 million (March 31, 2019: ₹ 22,147.3 million).

37. Lease**I. Assets taken under operating lease**

The following table sets forth, for the periods indicated, the details of future rentals payable on operating leases.

₹ in million

Particulars	At March 31, 2020	At March 31, 2019
Not later than one year	244.2	82.7
Later than one year and not later than five years	126.4	46.3
Later than five years	-	-
Total	370.6	129.0

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 March 31, 2020	At March 31, 2019
A. Total Minimum lease payments outstanding		
Not later than one year	112.6	-
Later than one year and not later than five years	369.0	-
Later than five years	-	-
Total	481.6	-
B. Interest cost payable		
Not later than one year	52.2	-
Later than one year and not later than five years	101.8	-
Later than five years	-	-
Total	154.0	-
C. Present value of minimum lease payments payable (A-B)		
Not later than one year	60.4	-
Later than one year and not later than five years	267.2	-
Later than five years	-	-
Total	327.6	-

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38. 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, which are derivative instruments. 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 (DEAF), 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.

39. 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, 2020	Year ended March 31, 2019
1.	Income from selling life insurance policies	8,499.9	9,792.3
2.	Income from selling non-life insurance policies	1,772.5	1,382.8
3.	Income from selling mutual fund/collective investment scheme products	1,548.8	3,156.7

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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, 2020	Year ended March 31, 2019
Opening obligations	16,540.3	15,391.1
Service cost	226.1	232.2
Interest cost	1,147.4	1,123.7
Actuarial (gain)/loss	4,633.7	1,803.8
Liabilities extinguished on settlement	(2,518.0)	(1,833.7)
Benefits paid	(115.2)	(176.8)
Obligations at the end of year	19,914.3	16,540.3
Opening plan assets, at fair value	15,438.8	16,303.7
Expected return on plan assets	1,235.8	1,381.1
Actuarial gain/(loss)	741.1	(125.9)
Assets distributed on settlement	(2,797.7)	(2,037.4)
Contributions	2,469.3	94.1
Benefits paid	(115.2)	(176.8)
Closing plan assets, at fair value	16,972.1	15,438.8
Fair value of plan assets at the end of the year	16,972.1	15,438.8
Present value of the defined benefit obligations at the end of the year	(19,914.3)	(16,540.3)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	-	-
Asset/(liability)	(2,942.2)	(1,101.5)
Cost¹		
Service cost	226.1	232.2
Interest cost	1,147.4	1,123.7
Expected return on plan assets	(1,235.8)	(1,381.1)
Actuarial (gain)/loss	3,892.6	1,929.7
Curtailements & settlements (gain)/loss	279.7	203.7
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	-	(310.1)
Net cost	4,310.0	1,798.1
Actual return on plan assets	1,976.9	1,255.2
Expected employer's contribution next year	1,000.0	1,000.0
Investment details of plan assets		
Insurer managed funds	1.01%	1.00%
Government of India securities	50.33%	49.63%
Corporate bonds	44.85%	44.91%
Equity securities in listed companies	2.59%	3.55%
Others	1.22%	0.91%
Assumptions		
Discount rate	6.00%	7.05%
Salary escalation rate:		
On Basic pay	1.50%	1.50%
On Dearness relief	7.00%	7.00%
Estimated rate of return on plan assets	8.00%	8.00%

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, 2020	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Plan assets	16,972.1	15,438.8	16,303.7	16,888.1	13,191.6
Defined benefit obligations	(19,914.3)	(16,540.3)	(15,391.1)	(16,686.9)	(14,191.6)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	-	-	(310.1)	(68.4)	-
Surplus/(deficit)	(2,942.2)	(1,101.5)	602.5	132.8	(1,000.0)
Experience adjustment on plan assets	741.1	(125.9)	(449.6)	589.5	(4.1)
Experience adjustment on plan liabilities	2,186.1	1,038.6	290.1	(80.0)	1,503.4

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, 2020	Year ended March 31, 2019
Opening obligations	10,114.4	9,087.7
Add: Adjustment for exchange fluctuation on opening obligations	14.3	3.0
Adjusted opening obligations	10,128.7	9,090.7
Service cost	1,051.4	942.9
Interest cost	772.8	710.4
Actuarial (gain)/loss	865.6	269.0
Past service cost	-	-
Liability transferred from/to other companies	(9.4)	12.1
Benefits paid	(870.4)	(910.7)
Obligations at the end of the year	11,938.7	10,114.4
Opening plan assets, at fair value	9,821.2	8,979.9
Expected return on plan assets	762.2	726.3
Actuarial gain/(loss)	(125.0)	(60.3)
Contributions	1,298.5	1,073.9
Asset transferred from/to other companies	(9.4)	12.1
Benefits paid	(870.4)	(910.7)
Closing plan assets, at fair value	10,877.1	9,821.2
Fair value of plan assets at the end of the year	10,877.1	9,821.2
Present value of the defined benefit obligations at the end of the year	(11,938.7)	(10,114.4)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'employee benefits')	-	-
Asset/(liability)	(1,061.6)	(293.2)
Cost¹		
Service cost	1,051.4	942.9

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₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest cost	772.8	710.4
Expected return on plan assets	(762.2)	(726.3)
Actuarial (gain)/loss	990.6	329.3
Past service cost	-	-
Exchange fluctuation loss/(gain)	14.3	3.0
Effect of the limit in para 59(b) of AS 15 on 'employee benefits'	-	-
Net cost	2,066.9	1,259.3
Actual return on plan assets	637.2	666.0
Expected employer's contribution next year	800.0	800.0
Investment details of plan assets		
Insurer managed funds	-	-
Government of India securities	27.64%	29.90%
Corporate bonds	54.49%	43.51%
Special deposit schemes	2.67%	2.96%
Equity	0.89%	12.89%
Others	14.30%	10.74%
Assumptions		
Discount rate	6.60%	7.40%
Salary escalation rate	7.00%	7.00%
Estimated rate of return on plan assets	8.00%	8.00%

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.

Experience adjustment

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Plan assets	10,877.1	9,821.2	8,979.9	8,559.0	6,933.0
Defined benefit obligations	(11,938.7)	(10,114.4)	(9,087.7)	(8,701.8)	(7,386.7)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	-	-	-	-	-
Surplus/(deficit)	(1,061.6)	(293.2)	(107.8)	(142.8)	(453.7)
Experience adjustment on plan assets	(125.0)	(60.3)	(115.9)	454.5	(345.7)
Experience adjustment on plan liabilities	181.3	118.4	162.0	125.2	120.1

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

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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, 2020 (year ended March 31, 2019: 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, 2020	Year ended March 31, 2019
Opening obligations	28,757.5	25,524.4
Service cost	1,780.6	1,330.0
Interest cost	2,152.1	1,920.9
Actuarial (gain)/loss	(171.5)	402.6
Employees contribution	3,325.7	2,449.0
Liability transferred from/to other companies	490.7	288.6
Benefits paid	(2,910.8)	(3,158.0)
Obligations at end of the year	33,424.3	28,757.5
Opening plan assets	28,757.5	25,524.4
Expected return on plan assets	2,607.4	2,311.7
Actuarial gain/(loss)	(626.7)	11.8
Employer contributions	1,780.5	1,330.0
Employees contributions	3,325.7	2,449.0
Asset transferred from/to other companies	490.7	288.6
Benefits paid	(2,910.8)	(3,158.0)
Closing plan assets	33,424.3	28,757.5
Plan assets at the end of the year	33,424.3	28,757.5
Present value of the defined benefit obligations at the end of the year	(33,424.3)	(28,757.5)
Asset/(liability)	-	-
Cost¹		
Service cost	1,780.6	1,330.0
Interest cost	2,152.1	1,920.9
Expected return on plan assets	(2,607.4)	(2,311.7)
Actuarial (gain)/loss	455.2	390.8
Net cost	1,780.5	1,330.0
Actual return on plan assets	1,980.7	2,323.5
Expected employer's contribution next year	1,905.3	1,423.1
Investment details of plan assets		
Government of India securities	48.48%	47.49%
Corporate bonds	45.22%	45.54%
Special deposit scheme	1.62%	1.88%
Others	4.68%	5.09%
Assumption		
Discount rate	6.60%	7.40%
Expected rate of return on assets	9.16%	8.75%
Discount rate for the remaining term to maturity of investments	6.11%	7.46%
Average historic yield on the investment	8.68%	8.81%
Guaranteed rate of return	8.50%	8.65%

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

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Experience adjustment

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Plan assets	33,424.3	28,757.5	25,524.4	22,596.8	19,920.6
Defined benefit obligations	(33,424.3)	(28,757.5)	(25,524.4)	(22,596.8)	(19,920.6)
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')	-	-	-	-	-
Surplus/(deficit)	-	-	-	-	-
Experience adjustment on plan assets	(626.7)	11.8	(35.6)	(26.8)	8.7
Experience adjustment on plan liabilities	(171.5)	402.6	412.4	252.8	199.0

The Bank has contributed ₹ 2,855.8 million to provident fund for the year ended March 31, 2020 (year ended March 31, 2019: ₹ 2,067.3 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 ₹ 230.8 million for the year ended March 31, 2020 (year ended March 31, 2019: ₹ 224.9 million) to Superannuation Fund for employees who had opted for the scheme.

National Pension Scheme (NPS)

The Bank has contributed ₹ 183.3 million for the year ended March 31, 2020 (year ended March 31, 2019: ₹ 95.2 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.

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cost ¹	891.5	734.9
Assumptions		
Discount rate	6.60%	7.40%
Salary escalation rate	7.00%	7.00%

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.

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening provision for reward points	2,085.9	1,892.9
Provision for reward points made during the year	1,667.1	1,892.3
Utilisation/write-back of provision for reward points	(1,317.9)	(1,699.3)
Closing provision for reward points ¹	2,435.1	2,085.9

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

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

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening provision for reward points	196.9	179.6
Provision for reward points made during the year	142.0	170.6
Utilisation/write-back of provision for reward points	(204.4)	(153.3)
Closing provision for reward points	134.5	196.9

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, 2020	Year ended March 31, 2019
Provisions for depreciation of investments	13,114.7	3,562.2
Provision towards non-performing and other assets ¹	88,144.1	168,112.0
Provision towards income tax		
(A) Current	37,460.3	33,606.0
(B) Deferred	23,712.0	(29,471.4)
Floating provision	-	-
Covid-19 related provision	27,250.0	-
Other provisions and contingencies ²	12,023.5	24,937.2
Total provisions and contingencies	201,704.6	200,746.0

1. Includes provision towards NPA amounting to ₹ 88,726.2 million (March 31, 2019: ₹ 170,969.1 million).

2. 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.

During the three months ended September 30, 2019, the Bank decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019, with effect from the year ended March 31, 2020. Accordingly, the Bank has recognised the provision for income tax and re-measured the accumulated deferred tax asset at March 31, 2019 based on the rate prescribed under Section 115BAA. The resultant impact has been taken through the profit and loss account. The impact of this change on the tax expense for the year ended March 31, 2020, including both, the one-time additional charge due to re-measurement of accumulated deferred tax asset at March 31, 2019, and the tax expense at lower rate for the year ended March 31, 2020 was ₹ 13,905.8 million.

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

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Opening provision	20,618.7	10,996.6
Movement during the year (net)	(1,268.3)	9,622.1
Closing provision	19,350.4	20,618.7

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, 2020 amounted to ₹ 61,172.3 million (March 31, 2019: ₹ 4,134.6 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.

44. Deferred tax

At March 31, 2020, the Bank has recorded net deferred tax assets of ₹ 80,681.2 million (March 31, 2019: ₹ 104,365.7 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, 2020 ¹	At March 31, 2019 ²
Deferred tax assets		
Provision for bad and doubtful debts	97,674.9	132,736.9
Foreign currency translation reserve ³	611.4	282.9
Others	10,240.4	9,276.5
Total deferred tax assets	108,526.7	142,296.3
Deferred tax liabilities		
Special reserve deduction	23,930.8	30,482.0
Depreciation on fixed assets	3,402.3	4,816.0
Interest on refund of taxes ³	386.6	2,632.6
Others	125.8	-
Total deferred tax liabilities	27,845.5	37,930.6
Total net deferred tax assets/(liabilities)	80,681.2	104,365.7

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

2. Tax rate of 34.944% is adopted based on Finance Act, 2019.

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

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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.

₹ in million, except number of frauds

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Number of frauds reported	2,817	2,131 ¹
Amount involved in frauds	94,728.7	23,165.2 ¹
Provision made ²	10,832.5	12,207.7
Unamortised provision debited from balance in profit and loss account under 'Reserves and Surplus'	-	-

1. Includes three borrower accounts with outstanding of ₹ 7,948.7 million at March 31, 2018 accounted as fraud during the year ended March 31, 2018. The Bank made a provision of ₹ 2,894.5 million through profit and loss account and ₹ 5,054.2 million through balance in profit and loss account under 'Reserves and Surplus' during the year ended March 31, 2018. As permitted by RBI, provision made through balance in profit and loss account under 'Reserves and Surplus' was reversed and recognised through profit and loss account during the year ended March 31, 2019.

2. Excludes amount written off and interest reversal.

46. Proposed dividend on equity shares

RBI through its circular 'Declaration of dividends by banks (Revised)' dated April 17, 2020, has directed that banks shall not make any further dividend payouts from the profits pertaining to the year ended March 31, 2020 until further instructions. This is with the intent that the banks conserve capital to retain their capacity to support the economy and absorb losses in an environment of heightened uncertainty caused by Covid-19. Accordingly, the Board of Directors has not recommended dividend for the year ended March 31, 2020 (year ended March 31, 2019: ₹ 1.00 per equity share).

47. Dividend distribution tax

Dividend received from Indian subsidiaries, on which dividend distribution tax is paid by them and dividend received from overseas subsidiaries, on which tax is paid under section 115BBD of the Income Tax Act, 1961, are reduced from dividend to be distributed by the Bank for the purpose of computation of dividend distribution tax as per section 115-O of the Income Tax Act, 1961.

48. 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
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

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Sr. No.	Name of the entity	Nature of relationship
14.	ICICI Securities Primary Dealership Limited	Subsidiary
15.	ICICI Trusteeship Services Limited	Subsidiary
16.	ICICI Venture Funds Management Company Limited	Subsidiary
17.	Arteria Technologies Private Limited	Associate
18.	India Advantage Fund-III	Associate
19.	India Advantage Fund-IV	Associate
20.	India Infradebt Limited	Associate
21.	ICICI Merchant Services Private Limited	Associate
22.	I-Process Services (India) 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

Key management personnel

Sr. No.	Name of the Key management personnel	Relatives of the Key management personnel
1.	Mr. Sandeep Bakhshi (w.e.f. June 19, 2018)	<ul style="list-style-type: none"> • Ms. Mona Bakhshi • Mr. Shivam Bakhshi • Ms. Esha Bakhshi • Ms. Minal Bakhshi • Mr. Sameer Bakhshi (w.e.f. June 19, 2018)
2.	Ms. Vishakha Mulye	<ul style="list-style-type: none"> • Mr. Vivek Mulye • Ms. Vriddhi Mulye • Mr. Vignesh Mulye • Dr. Gauresh Palekar • Ms. Shalaka Gadekar • Ms. Manisha Palekar
3.	Mr. Anup Bagchi	<ul style="list-style-type: none"> • Ms. Mitul Bagchi • Mr. Aditya Bagchi • Mr. Shishir Bagchi • Mr. Arun Bagchi • Mr. Animesh Bagchi
4.	Mr. N. S. Kannan (upto June 18, 2018)	<ul style="list-style-type: none"> • Ms. Rangarajan Kumudalakshmi • Ms. Aditi Kannan • Ms. Sudha Narayanan • Mr. Raghunathan Narayanan • Mr. Rangarajan Narayanan (upto June 18, 2018)
5.	Ms. Chanda Kochhar (upto October 4, 2018)	<ul style="list-style-type: none"> • Mr. Deepak Kochhar • Mr. Arjun Kochhar • Ms. Aarti Kaji • Mr. Mahesh Advani (upto October 4, 2018)
6.	Mr. Vijay Chandok (upto May 6, 2019)	<ul style="list-style-type: none"> • Ms. Poonam Chandok • Ms. Saluni Chandok • Ms. Simran Chandok • Mr. C. V. Kumar • Ms. Shad Kumar • Ms. Sanjana Gulati (upto May 6, 2019)

FINANCIAL STATEMENTS OF ICICI BANK LIMITED

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II. Transactions with related parties

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

Items	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest income	650.5	296.6
Subsidiaries	459.2	240.5
Associates/joint ventures/others	181.3	44.4
Key management personnel	10.0	11.7
Relatives of key management personnel	-	0.0 ¹
Fee, commission and other income	10,966.0	12,245.9
Subsidiaries	10,929.6	12,225.7
Associates/joint ventures/others	36.4	20.0
Key management personnel	0.0 ¹	0.2
Relatives of key management personnel	0.0 ¹	0.0 ¹
Commission income on guarantees issued	27.4	30.3
Subsidiaries	27.3	30.2
Associates/joint ventures/others	0.1	0.1
Income from custodial services	41.4	16.8
Subsidiaries	36.4	16.8
Associates/joint ventures/others	5.0	-
Gain/(loss) on forex and derivative transactions (net)²	1,164.3	665.4
Subsidiaries	1,164.3	665.3
Associates/joint ventures/others	-	0.1
Dividend income	12,844.4	10,842.4
Subsidiaries	12,730.3	10,779.5
Associates/joint ventures/others	114.1	62.9
Insurance claims received	197.7	111.8
Subsidiaries	197.7	111.8
Recovery of lease of premises, common corporate and facilities expenses	1,815.4	1,792.2
Subsidiaries	1,764.6	1,732.5
Associates/joint ventures/others	50.8	59.7
Payment of lease of premises, common corporate and facilities expenses	148.5	76.9
Subsidiaries	148.5	76.9
Recovery for secondment of employees (net)	30.5	37.1
Subsidiaries	19.1	27.7
Associates/joint ventures/others	11.4	9.4
Reimbursement of expenses from related parties	1.0	1.3
Subsidiaries	1.0	1.3
Interest expense	176.0	205.0
Subsidiaries	123.1	191.3
Associates/joint ventures/others	50.8	7.8
Key management personnel	1.7	4.2
Relatives of key management personnel	0.4	1.7
Remuneration to wholtime directors³	203.0	270.5
Key management personnel	203.0	270.5

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₹ in million

Items	Year ended March 31, 2020	Year ended March 31, 2019
Reimbursement of expenses to related parties	280.6	46.0
Subsidiaries	67.0	45.9
Associates/joint ventures/others	213.6	0.1
Insurance premium paid	9,038.6	5,779.0
Subsidiaries	9,038.6	5,779.0
Brokerage, fee and other expenses	13,165.4	9,937.8
Subsidiaries	302.7	486.7
Associates/joint ventures/others	12,862.7	9,451.1
Donation given	50.0	380.0
Associates/joint ventures/others	50.0	380.0
Dividend paid	1.4	6.6
Key management personnel	1.4	6.6
Relatives of key management personnel	0.0 ¹	0.0 ¹
Purchase of investments	16,013.8	35,839.6
Subsidiaries	16,013.8	35,839.6
Investments in the securities issued by related parties	-	2,740.0
Associates/joint ventures/others	-	2,740.0
Sale of investments	53,007.6	37,759.6
Subsidiaries	53,007.6	37,759.6
Redemption/buyback of investments	200.7	175.2
Associates/joint ventures/others	200.7	175.2
Sale of loans	968.0	88.7
Subsidiaries	-	88.7
Associates/joint ventures/others	968.0	-
Purchase of loans	21,455.9	-
Subsidiaries	21,455.9	-
Purchase of fixed assets	2.5	21.3
Subsidiaries	2.5	21.3
Sale of fixed assets	4.6	13.3
Subsidiaries	4.6	6.1
Key management personnel	-	7.2
Purchase of consumer finance business	1,190.2	-
Subsidiaries ⁴	1,190.2	-

1. 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. Excludes the perquisite value on employee stock options exercised, contribution to gratuity fund and includes performance bonus paid during the period.

4. During the year ended March 31, 2020, the Bank purchased consumer finance business from ICICI Home Finance, including loan portfolio and IT assets, at a purchases consideration of ₹ 1,190.2 million.

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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, 2020	Year ended March 31, 2019
Interest income		
1. ICICI Home Finance Company Limited	394.8	171.6
2. India Infradebt Limited	177.6	41.1
3. ICICI Securities Primary Dealership Limited	60.8	66.6
Fee, commission and other income		
1. ICICI Prudential Life Insurance Company Limited	8,492.8	9,822.5
2. ICICI Lombard General Insurance Company Limited	1,842.3	1,440.7
Commission income on guarantees issued		
1. ICICI Bank UK PLC	25.7	28.2
Income from custodial services		
1. ICICI Prudential Asset Management Company Limited	31.9	12.7
2. ICICI Securities Primary Dealership Limited	3.8	4.0
Gain/(loss) on forex and derivative transactions (net)¹		
1. ICICI Securities Primary Dealership Limited	1,456.0	(472.6)
2. ICICI Home Finance Company Limited	(245.0)	1,244.3
3. ICICI Bank UK PLC	(155.6)	(177.4)
Dividend income		
1. ICICI Prudential Asset Management Company Limited	3,758.6	1,656.5
2. ICICI Securities Limited	2,539.4	1,939.6
3. ICICI Prudential Life Insurance Company Limited	1,783.9	3,719.6
4. ICICI Lombard General Insurance Company Limited	1,776.9	1,269.2
5. ICICI Bank Canada	1,626.3	1,373.6
Insurance claims received		
1. ICICI Prudential Life Insurance Company Limited	102.1	60.9
2. ICICI Lombard General Insurance Company Limited	95.6	50.9
Recovery of lease of premises, common corporate and facilities expenses		
1. ICICI Prudential Life Insurance Company Limited	320.5	289.8
2. ICICI Home Finance Company Limited	305.3	373.5
3. ICICI Securities Limited	294.2	291.1
4. ICICI Bank UK PLC	287.0	248.0
5. ICICI Lombard General Insurance Company Limited	278.1	269.4
6. ICICI Bank Canada	190.0	175.0
Payment of lease of premises, common corporate and facilities expenses		
1. ICICI Venture Funds Management Company Limited	78.2	68.1
2. ICICI Home Finance Company Limited	66.7	5.9
Recovery for secondment of employees		
1. I-Process Services (India) Private Limited	11.4	9.4
2. ICICI Securities Limited	10.7	22.7
3. ICICI Prudential Life Insurance Company Limited	6.5	5.4

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₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Reimbursement of expenses from related parties		
1. ICICI Investment Management Company Limited	1.0	-
2. ICICI Home Finance Company Limited	-	1.3
Interest expense		
1. ICICI Securities Limited	95.0	107.6
2. ICICI Merchant Services Private Limited	40.4	1.2
3. ICICI Bank UK PLC	21.2	39.4
4. ICICI Prudential Life Insurance Company Limited	-	41.8
Remuneration to wholetime directors²		
1. Mr. Sandeep Bakhshi	60.8	47.2
2. Ms. Vishakha Mulye	70.3	50.2
3. Mr. Anup Bagchi	63.9	44.1
4. Mr. N. S. Kannan	N.A.	9.4
5. Ms. Chanda Kochhar	N.A.	74.1
6. Mr. Vijay Chandok	8.0	45.5
Reimbursement of expenses to related parties		
1. ICICI Foundation for Inclusive Growth	213.2	-
2. ICICI Bank Canada	34.1	12.6
3. ICICI Bank UK PLC	33.0	28.7
Insurance premium paid		
1. ICICI Prudential Life Insurance Company Limited	6,925.2	3,876.5
2. ICICI Lombard General Insurance Company Limited	2,113.4	1,902.5
Brokerage, fee and other expenses		
1. I-Process Services (India) Private Limited	6,844.0	5,327.1
2. ICICI Merchant Services Private Limited	5,978.7	4,112.9
Donation given		
1. ICICI Foundation for Inclusive Growth	50.0	380.0
Dividend paid		
1. Mr. Sandeep Bakhshi	0.4	0.7
2. Ms. Vishakha Mulye	1.0	1.3
3. Ms. Chanda Kochhar	N.A.	4.6
4. Mr. Vijay Chandok	N.A.	0.0 ³
Purchase of investments		
1. ICICI Securities Primary Dealership Limited	14,750.5	32,457.9
Investments in the securities issued by related parties		
1. India Infradebt Limited	-	2,740.0
Sale of investments		
1. ICICI Securities Primary Dealership Limited	26,407.1	16,598.0
2. ICICI Prudential Life Insurance Company Limited	19,324.6	19,144.6
3. ICICI Lombard General Insurance Company Limited	6,595.8	2,016.9
Redemption/buyback of investments		
1. ICICI Strategic Investments Fund	100.0	-
2. India Advantage Fund - III	57.1	119.4
3. India Advantage Fund - IV	43.5	55.8

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₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of loans		
1. India Infradebt Limited	968.0	-
2. ICICI Home Finance Company Limited	-	88.7
Purchase of loans		
1. ICICI Home Finance Company Limited	21,455.9	-
Purchase of fixed assets		
1. ICICI Prudential Life Insurance Company Limited	1.8	20.7
2. ICICI Securities Limited	0.7	-
Sale of fixed assets		
1. ICICI Securities Limited	4.6	0.8
2. ICICI Home Finance Company Limited	-	4.0
3. Ms. Chanda Kochhar	-	7.2
Purchase of consumer finance business		
1. ICICI Home Finance Company Limited	1,190.2	-

1. 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.
2. Excludes the perquisite value on employee stock options exercised, contribution to gratuity fund and includes performance bonus paid during the period.
3. 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

Items	At March 31, 2020	At March 31, 2019
Deposits with the Bank	19,775.7	27,764.8
Subsidiaries	13,470.8	27,168.2
Associates/joint ventures/others	6,236.1	523.1
Key management personnel	59.1	63.2
Relatives of key management personnel	9.7	10.3
Investments of related parties in the Bank	2.6	1,590.4
Subsidiaries	-	1,587.3
Key management personnel	2.6	3.1
Relatives of key management personnel	0.0 ¹	0.0 ¹
Payables²	3,287.3	1,900.5
Subsidiaries	0.7	111.3
Associates/joint ventures/others	3,286.6	1,789.2
Key management personnel	0.0 ¹	0.0 ¹
Relatives of key management personnel	0.0 ¹	0.0 ¹
Deposits by the Bank	2,327.7	1,415.6
Subsidiaries	2,327.7	1,415.6

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₹ in million

Items	At March 31, 2020	At March 31, 2019
Investments of the Bank	109,262.6	105,488.5
Subsidiaries	98,028.5	98,028.5
Associates/joint ventures/others	11,234.1	7,460.0
Advances by the Bank	5,270.3	1,411.0
Subsidiaries	5,024.8	1,111.5
Associates/joint ventures/others	48.7	45.0
Key management personnel	196.7	254.1
Relatives of key management personnel	0.1	0.4
Receivables²	1,736.7	2,169.2
Subsidiaries	1,660.1	2,154.5
Associates/joint ventures/others	76.6	14.7
Guarantees/letters of credit/indemnity given by the Bank	7,353.6	11,832.2
Subsidiaries	7,341.8	11,821.0
Associates/joint ventures/others	11.8	11.2
Guarantees/letters of credit/indemnity issued by related parties	6,260.3	4,399.2
Subsidiaries	6,260.3	4,399.2
Swaps/forward contracts (notional amount)	447,819.6	274,720.7
Subsidiaries	447,819.6	274,720.7
Unfunded risk participation	460.7	819.4
Subsidiaries	460.7	819.4

1. Insignificant amount.

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

3. At March 31, 2020, 16,184,250 (March 31, 2019, 20,022,000) employee stock options for key management personnel were outstanding. Excludes stock options granted to key management personnel, which are pending regulatory approvals.

4. During the year ended March 31, 2020, 1,173,000 (year ended March 31, 2019: 2,062,000) employee stock options with total exercise price of ₹ 240.1 million (year ended March 31, 2019: ₹ 296.3 million) were exercised by the key management personnel.

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

Items	Year ended March 31, 2020	Year ended March 31, 2019
Deposits with the Bank	35,005.0	34,133.1
Subsidiaries	27,633.1	28,243.8
Associates/joint ventures/others	7,138.3	5,479.4
Key management personnel	167.6	234.6
Relatives of key management personnel	66.0	175.3
Investments of related parties in the Bank²	1,588.2	1,646.6
Subsidiaries	1,585.3	1,637.3
Key management personnel	2.9	9.3
Relatives of key management personnel	0.0 ¹	0.0 ¹
Repurchase transactions	163.8	-
Subsidiaries	163.8	-
Reverse repurchase transactions	-	23,044.5
Subsidiaries	-	23,044.5

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₹ in million

Items	Year ended March 31, 2020	Year ended March 31, 2019
Payables^{2,3}	3,393.7	1,900.6
Subsidiaries	107.0	111.3
Associates/joint ventures/others	3,286.6	1,789.2
Key management personnel	0.1	0.0 ¹
Relatives of key management personnel	0.0 ¹	0.1
Deposits made by the Bank	6,113.3	9,298.5
Subsidiaries	6,113.3	9,298.5
Call/term money lent by the Bank	10,500.0	10,000.0
Subsidiaries	10,500.0	10,000.0
Investments of the Bank	109,338.2	106,491.2
Subsidiaries	98,028.5	98,315.7
Associates/joint ventures/others	11,309.7	8,175.5
Advances by the Bank	22,418.3	8,111.6
Subsidiaries	22,112.4	7,809.5
Associates/joint ventures/others	50.8	45.0
Key management personnel	254.2	256.2
Relatives of key management personnel	0.9	0.9
Receivables³	3,034.5	3,851.4
Subsidiaries	2,805.0	3,735.6
Associates/joint ventures/others	229.5	115.8
Guarantees/letters of credit/indemnity given by the Bank	12,038.6	16,196.9
Subsidiaries	12,026.8	16,184.2
Associates/joint ventures/others	11.8	12.7
Guarantees/letters of credit/indemnity issued by related parties²	6,260.3	4,432.1
Subsidiaries	6,260.3	4,432.1
Swaps/forward contracts (notional amount)	455,450.3	935,892.4
Subsidiaries	455,450.3	935,892.4
Unfunded risk participation	835.5	1,415.7
Subsidiaries	835.5	1,415.7

1. Insignificant amount.

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

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

VI. Letters of comfort

The Bank has issued letters of comfort 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.

The Bank has issued an undertaking on behalf of ICICI Securities Inc. for Singapore dollar 10.0 million (March 31, 2019: Singapore dollar 10.0 million (equivalent to ₹ 530.3 million at March 31, 2020, ₹ 510.4 million at March 31, 2019) to the Monetary Authority of Singapore (MAS) and has executed 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 ₹ 132.7 million), aggregating to Canadian dollar 12.5 million (March 31, 2019: Canadian dollar 15.0 million) (equivalent to ₹ 663.5 million at March 31, 2020 and ₹ 773.1 million at March 31, 2019). The aggregate amount of ₹ 1,193.8 million at March 31, 2020 (March 31, 2019: ₹ 1,283.5 million) is included in the contingent liabilities.

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The letters of comfort in the nature of letters of awareness that were outstanding at March 31, 2020 issued by the Bank on behalf of its subsidiaries in respect of their borrowings made or proposed to be made, aggregated to Nil (March 31, 2019: ₹ 7,060.0 million).

In addition to the above, the Bank has also issued letters of comfort in the nature of letters of awareness on behalf of its subsidiaries for other incidental business purposes. 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.

49. 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.

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	8,330.7	6,654.6
Add: Amounts transferred during the year	2,169.0	1,776.7
Less: Amounts reimbursed by the Fund towards claims during the year	(146.9)	(100.6)
Closing balance	10,352.8	8,330.7

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, 2020		At March 31, 2019	
		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	N.A.	1.4	N.A.	0.3
4.	The amount of interest accrued and remaining unpaid	N.A.	1.4	N.A.	0.3
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	N.A.	-	N.A.	0.0 ¹

1. Represents insignificant amount.

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

There was no penalty imposed by RBI and other banking regulatory bodies during the year ended March 31, 2020 (year ended March 31, 2019: ₹ 10.0 million).

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52. Disclosure on Remuneration

Compensation Policy and practices
(A) Qualitative Disclosures
a) Information relating to the 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 Director 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 and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to wholtime Directors (WTDs) and senior management, commission and fee payable to non-executive Directors subject to applicable regulations, approving the policy for and quantum of bonus payable to members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policy on Board diversity, framing guidelines for the Employee Stock Option Scheme (ESOS) and decide on the grant of the Bank's stock options to employees and WTDs of the Bank and its subsidiary companies.

• 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, 2020, 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 Board at their meetings held on October 26, 2019, 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, 2020 was 97,354.

b) Information relating to the 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 meritocracy 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 bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The BGRNC assesses organisational performance and based on its assessment, it makes recommendations to the Board regarding compensation for WTDs, senior management and equivalent positions and bonus for employees, including senior management and key management personnel.

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- o **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 and customer service. In addition, the Bank has an employee stock option scheme aimed at aligning compensation to long term performance through stock option grants that vest over a period of time. Compensation of staff in financial and risk control functions is independent of the business areas they oversee and depends on their performance assessment.
- **Whether the remuneration committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made**
During the year ended March 31, 2020, the Bank's Compensation Policy was reviewed by the BGRNC and the Board at their meetings held on May 6, 2019 and was later amended at their meetings held on July 27, 2019 and October 26, 2019.
- **Discussion of how the Bank ensures that risk and compliance employees are remunerated independently of the businesses they oversee**
The compensation of staff engaged in control functions like Risk and Compliance depends on their performance, which is based on achievement of the key results of their respective functions. Their goal sheets do not include any business targets.
- c) **Description of the ways in which current and future risks are taken into account in the remuneration processes.**
 - **Overview of the key risks that the Bank takes into account when implementing remuneration measures**
The Board approves the risk framework for the Bank and the business activities of the Bank are undertaken within this framework to achieve the financial plan. The risk framework includes the Bank's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of WTDs & equivalent positions, as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as risk calibrated core operating profit (profit before provisions and tax excluding treasury income), performance indicators include aspects such as asset quality. The BGRNC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation-related recommendations to the Board.
 - **Overview of the nature and type of key measures used to take account of these risks, including risk difficult to measure**
The annual performance targets and performance evaluation incorporate both qualitative and quantitative aspects including asset quality and provisioning, risk management framework, stakeholder relationships and leadership development.
 - **Discussion of the 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 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. KPIs of WTDs and equivalent positions, as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as risk calibrated core operating profit, performance indicators include aspects such as asset quality. The BGRNC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation-related recommendations to the Board.

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- **Discussion of how the nature and type of these measures 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) **Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration**
 - **Overview of main performance metrics for Bank, top level business lines and individuals**
The main performance metrics includes risk calibrated core operating profit (profit before provisions and tax, excluding treasury income) asset quality metrics (such as additions to non-performing loans and recoveries and upgrades), regulatory compliance, risk management processes and stakeholder relationships. The specific metrics and weightages for various metrics vary with the role and level of the individual.
 - **Discussion of how amounts of individual remuneration are 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 performance assessment of individual employees is undertaken based on achievements compared to their goal sheets, which incorporate various aspects/metrics described earlier.
 - **Discussion of the measures 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 on none, part or all of the unvested deferred variable compensation.

- e) **Description of the ways in which the Bank seeks to adjust remuneration to take account of the longer term performance**
 - **Discussion of 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 quantum of bonus for an employee does not exceed a certain percentage (as stipulated in the compensation policy) of the total fixed pay in a year. Within this percentage, if the quantum of bonus exceeds a predefined threshold percentage of the total fixed pay, a part of the bonus is deferred and paid over a period. These thresholds for deferrals are same across employees.
 - **Discussion of 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 is subject to malus, under which the Bank would prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence, breach of integrity or in the event of a reasonable evidence of deterioration in financial performance. In such cases, variable pay already paid out may also be subjected to clawback arrangements, as applicable.

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

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employees or group of employees, a description of the factors that determine the mix and their relative importance

The Bank pays performance linked retention pay (PLRP) to its front-line staff and junior management and performance bonus to its middle and senior 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 also pays variable pay to sales officers and relationship managers in wealth management roles while ensuring that such pay-outs are in accordance with applicable regulatory requirements.

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 equivalent positions.

₹ in million, except numbers

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Number of meetings held by the BGRNC	5	12
Remuneration paid to its members during the financial year (sitting fees)	1	1.9
Number of employees who received a variable remuneration award ¹	5	-
Number and total amount of sign-on awards made	-	-
Number and total amount of guaranteed bonuses awarded	-	-
Details of severance pay, in addition to accrued benefits	-	-
Breakdown of amount of remuneration awards for the financial year		
Fixed ²	214.8	274.7
Variable ^{1,3}	57.3	-
- Deferred	-	-
- Non-deferred	57.3	-
Share-linked instruments ³	5,475,500	-
Total amount of deferred remuneration paid out during the year	-	-
Total amount of outstanding deferred remuneration		
Cash	N.A.	N.A.
Shares (nos.)	-	-
Shares-linked instruments	4,690,430	6,260,597
Other forms	-	-
Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments	-	-
Total amount of reductions during the year due to ex-post explicit adjustments ⁴	-	-
Total amount of reductions during the year due to ex-post implicit adjustments	-	-

1. Includes WTDs transferred to group companies and who were paid bonus during the year.

2. Fixed pay includes basic salary, supplementary allowances, superannuation, contribution to provident fund and gratuity fund by the Bank. The amounts mentioned in the above table correspond to the period of employment of WTDs in the Bank during the year ended March 31, 2020.

3. For the years ended March 31, 2020 and March 31, 2019, variable and share-linked instruments represent amounts paid/options awarded during the year, as per RBI approvals. Out of total options, 2,584,000 options pertain to fiscal 2018 and 2,891,500 options pertain to fiscal 2019.

4. 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.

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Payment of compensation in the form of profit related commission to the non-executive directors

The Board at its meeting held on September 16, 2015 and the shareholders at their meeting held on July 11, 2016 approved the payment of profit related commission of ₹ 1.0 million per annum to be paid to each non-executive Director of the Bank (excluding government nominee and part-time Chairman) subject to the availability of net profits at the end of each financial year.

The Bank accordingly recognised an amount of ₹ 7.0 million as profit related commission payable to the non-executive Directors during the year ended March 31, 2020, subject to requisite approvals. During the year ended March 31, 2020, the Bank paid ₹ 5.9 million as profit related commission payable to the non-executive Directors for the year ended March 31, 2019.

53. Corporate Social Responsibility

The gross amount required to be spent by the Bank on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2020 was ₹ 1,273.0 million (March 31, 2019: ₹ 1,189.6 million).

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, 2020			Year ended March 31, 2019		
		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	1,048.9	294.6	1,343.5	787.2	134.9	922.1

The following table sets forth, for the periods indicated, the details of related party transactions pertaining to CSR related activities.

₹ in million

Sr. No.	Related Party	Year ended March 31, 2020	Year ended March 31, 2019
	ICICI Foundation	263.2	380.0
	Total	263.2	380.0

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

₹ in million

Particulars	At March 31, 2020	At March 31, 2019
Opening balance	273.7	1,080.0
Provided during the year	1,343.5	922.1
Paid/settled during the year	(1,271.0)	(1,728.4)
Closing balance	346.2	273.7

54. Disclosure of customer complaints

The following table sets forth, for the periods indicated, the movement of the outstanding number of complaints.

Complaints relating to the Bank's customers on the Bank's ATMs	Year ended March 31, 2020	Year ended March 31, 2019
No. of complaints pending at the beginning of the year	52	75
No. of complaints received during the year	1,333	1,049
No. of complaints redressed during the year	1,364	1,072
No. of complaints pending at the end of the year	21	52

1. The above does not include complaints redressed within one working day.

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Complaints relating to the Bank's customers on other banks' ATMs	Year ended March 31, 2020	Year ended March 31, 2019
No. of complaints pending at the beginning of the year	7,128	3,944
No. of complaints received during the year	142,479	183,159
No. of complaints redressed during the year	148,241	179,975
No. of complaints pending at the end of the year	1,366	7,128

1. The above does not include complaints redressed within one working day.

Complaints relating to other than ATM transactions	Year ended March 31, 2020	Year ended March 31, 2019
No. of complaints pending at the beginning of the year	1,496	2,190
No. of complaints received during the year	91,000	80,518
No. of complaints redressed during the year	89,926	81,212
No. of complaints pending at the end of the year	2,570	1,496

1. The above does not include complaints redressed within one working day.

Total complaints	Year ended March 31, 2020	Year ended March 31, 2019
No. of complaints pending at the beginning of the year	8,676	6,209
No. of complaints received during the year	234,812	264,726
No. of complaints redressed during the year	239,531	262,259
No. of complaints pending at the end of the year	3,957	8,676

1. The above does not include complaints redressed within one working day.

The following table sets forth, for the periods indicated, the details of awards during the year.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
No. of unimplemented awards at the beginning of the year	-	-
No. of awards passed by the Banking Ombudsmen during the year	-	-
No. of awards implemented during the year	-	-
No. of unimplemented awards at the end of the year	-	-

55. Drawdown from reserves

The Bank has not drawn any amount from reserves during the year ended March 31, 2020 (year ended March 31, 2019: Nil).

56. 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, 2020, has been transferred without any delay.

57. Impact of Covid-19 on the performance of the Bank

Since the first quarter of CY2020, the Covid-19 pandemic has impacted most of the countries, including India. This resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. The Government of India initiated a nation-wide lockdown from March 25, 2020 for three weeks which was extended to May 18, 2020 in two phases. Several countries took unprecedented fiscal and monetary actions to help alleviate the

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impact of the crisis. The Reserve Bank of India (RBI) has announced several measures to ease the financial system stress, including enhancing system liquidity, moratorium of three months on loan repayments for specific borrower segments, asset classification standstill benefit to overdue accounts where a moratorium has been granted and relaxation in liquidity coverage requirement, among others.

The Indian economy would be impacted by this pandemic with contraction in industrial and services output across small and large businesses. The Bank's business is expected to be impacted by lower lending opportunities and revenues in the short to medium term. The impact of the Covid-19 pandemic on Bank's results, including credit quality and provisions, remains uncertain and dependent on the spread of Covid-19, further steps taken by the government and the central bank to mitigate the economic impact, steps taken by the Bank and the time it takes for economic activities to resume at normal levels. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.

58. 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 **Walker Chandniok & Co LLP**
Chartered Accountants
ICAI Firm Registration no.:
001076N/N500013

Sudhir N. Pillai
Partner
Membership no.: 105782

Mumbai
May 9, 2020

For and on behalf of the Board of Directors

Girish Chandra Chaturvedi
Chairman
DIN-00110996

Vishakha Mulye
Executive Director
DIN-00203578

Rakesh Jha
Group Chief Financial Officer

Uday M. Chitale
Director
DIN-00043268

Anup Bagchi
Executive Director
DIN-00105962

Ranganath Athreya
Company Secretary

Sandeep Bakhshi
Managing Director & CEO
DIN-00109206

Sandeep Batra
President

Ajay Mittal
Chief Accountant