

Reference Number: KID/ICICI/2024-25/01

THIS KEY INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, READ WITH THE SEBI MASTER CIRCULAR DATED MAY 22, 2024, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS), 2015 AND THE COMPANIES ACT, 2013, EACH AS AMENDED FROM TIME TO TIME. THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS.



## ICICI BANK LIMITED

(Incorporated in Vadodara as ICICI Banking Corporation Limited on January 5, 1994 and subsequently renamed as ICICI Bank Limited on September 10, 1999)

Corporate Identification Number (CIN): L65190GJ1994PLC021012; PAN: AAAC1195H; RBI Registration No: AH.2

Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007

Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051

Tel.: (022) 4008 8111 Email: companysecretary@icicibank.com; Website: [www.icicibank.com](http://www.icicibank.com)

Company Secretary and Compliance Officer: Prachiti Lalingkar; Tel.: (022) 4008 8900; E-mail: companysecretary@icicibank.com

Chief Financial Officer: Anindya Banerjee; Tel.: (022) 4008 8111; E-mail: [ir@icicibank.com](mailto:ir@icicibank.com)

Promoter: Prior to our amalgamation with ICICI Limited, ICICI Limited was our promoter. ICICI Bank Limited does not have any identifiable promoters.

**PRIVATE PLACEMENT OF SENIOR UNSECURED REDEEMABLE LONG TERM BONDS IN THE NATURE OF DEBENTURES ("DEBENTURES/BONDS") OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH ("FACE VALUE") BY ICICI BANK LIMITED (THE "ISSUER"/"BANK") AND COUPON OF [●]% PAYABLE ANNUALLY FOR A TENOR OF 10 YEARS 2 DAYS, AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING ₹ 30,000 MILLION ("OFFER" OR "ISSUE"). THE OFFER COMPRISES A BASE ISSUE OF 10,00,000 BONDS AGGREGATING TO ₹10,000 MILLION WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO 30,00,000 BONDS AGGREGATING TO ₹30,000 MILLION.**

This Key Information Document contains relevant information and disclosures required for issue of the Bonds. The issue of the Bonds comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolution passed by the board of the Issuer on April 27, 2024 and by the committee of authorised executives on June 24, 2024. This Issue of Bonds is being made on private placement basis and accordingly, Section 26(4) of the Companies Act, 2013 is not applicable. Therefore, copy of this Key Information Document will not be filed with the Registrar of Companies.

The Issue shall be subject to the provisions of the Act, the rules notified pursuant to the Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Key Information Document filed with the relevant Stock Exchanges, the Application Form, and other terms and conditions as may be incorporated in the Bond Trust Deed and other documents in relation to each such Issue. The present issue of Bonds is not underwritten.

THESE BONDS TO BE ISSUED DO NOT FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.

### GENERAL RISK

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in Section 1 (Risk Factors) of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

### LISTING

The Bonds offered through this Key Information Document are initially proposed to be listed on the Debt Market Segment of the National Stock Exchange of India Limited. The Issuer, with prior notice to the Bond Trustee, may get the Bonds listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreement (to the extent applicable) on a continuous basis.

### ELIGIBLE INVESTORS

In terms of the SEBI Master Circular, all qualified institutional buyers ("QIBs") and any non-QIB investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid/invest/apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Bonds as per the norms approved by the Government of India, RBI, SEBI or any other statutory body from time to time. This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply. Prior to making any investment in these Bonds, each investor should satisfy and assure itself that it is authorized and eligible to invest in these Bonds. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Key Information Document by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. Further, investment by foreign portfolio investors ("FPIs") in these Bonds shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.

### CREDIT RATING

The Bonds being offered by this Key Information Document have been rated:(a) [CARE AAA; Stable] with assigned rating by Care Ratings Limited for an amount up to INR 56,500 crore vide its letter dated June 20, 2024; (b) [ICRA]AAA (Stable) with assigned rating by ICRA Limited for an amount up to INR 56,500 crore vide its letter dated June 20, 2024; and (c) [AAA/Stable] with assigned rating by CRISIL Ratings for an amount up to INR 25,500 crore vide its letter dated June 19, 2024. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and the ratings should be evaluated independently of any other rating. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc. The Issuer declares that the credit ratings assigned to the Bonds are valid as on the date of issuance and listing. Please refer to Schedule II (Credit Rating Letter(s) and Rating Rationale from the Credit Rating Agency(ies)) of this Key Information Document for rationale for the above ratings.

### COMPLIANCE CLAUSE OF EBP

The Issue shall be open for bidding in accordance with the SEBI Non-Convertible Securities Listing Regulations, read with the circulars/guidelines/notifications issued by SEBI (including the SEBI Master Circular) and related operational guidelines issued by BSE as the electronic bidding platform ("EBP Platform") provider from time to time including the EBP Guidelines issued by BSE. A draft of this Key Information Document has been uploaded on the EBP Platform of BSE.

### ISSUE PROGRAMME\*

ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING	
June 28, 2024	June 28, 2024	June 28, 2024	
COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
[●]	Annual	July 3, 2034	[●]
ARRANGERS TO THE ISSUE	BOND TRUSTEE	REGISTRAR TO THE ISSUE	



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**ICICI SECURITIES PRIMARY DEALERSHIP LIMITED**  
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**CREDIT RATING AGENCIES**



**CREDIT ANALYSIS & RESEARCH LIMITED (CARE)** Address: 4<sup>th</sup> Floor, Godrej Caliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.  
 Tel: 022-6754 3456  
 Email: [aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)  
 Contact Person: Aditya Acharekar (Associate Director)  
 Website: [www.careratings.com](http://www.careratings.com)



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 Website: [www.icra.in](http://www.icra.in)



**CRISIL RATINGS LIMITED (a subsidiary of CRISIL Limited)**  
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 CIN: U67100MH2019PLC326247  
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 Contact Person: Nishit Betala  
 Website: [www.crisil.com/ratings](http://www.crisil.com/ratings)

**STATUTORY AUDITOR<sup>1</sup>**

**M S K A & Associates**  
 Chartered Accountants  
 Address: 602 Floor 6, Raheja Titanium, Western Express Highway, Geetanjali, Railway Colony, Ram Nagar, Goregaon (E), Mumbai- 400063  
 Tel: +91 9967115885  
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**KKC & Associates LLP** (formerly Khimji Kunverji & Co LLP), Chartered Accountants  
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 Contact Person : Vinit Jain (Partner)  
 website: [www.kkclp.in](http://www.kkclp.in)

\* The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the investors.

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## ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms (i) that this Key Information Document contains all information with regard to the Issuer and the Issue which are material in the context of the Issue; (ii) that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading; (iii) that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

## DISCLAIMERS

### DISCLAIMER OF THE ISSUER

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with SEBI Non-Convertible Securities Listing Regulations. This Key Information Document shall not be deemed to and does not constitute an offer or invitation to public in general to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. This Key Information Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from this Key Information Document, no offer document or prospectus has been prepared in connection with the Issue or in relation to the Issuer.

The bond issuance will be under the electronic book mechanism as required in terms of the SEBI Master Circular read with relevant operational guidelines issued by the Stock Exchanges and any amendments thereto.

This Key Information Document and the contents hereof are for the benefit of only the identified investors who have been specifically addressed through a communication by the Issuer, and only such identified investors are eligible to apply for the Bonds. All identified investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the aforesaid operational guidelines for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Bonds are intended to be used only by those identified investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by the Issuer. This Key Information Document has been prepared to give information regarding the Bonds, to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. The Issuer believes that the information contained in this Key Information Document is true and correct as of the date hereof.

The Issuer does not undertake to update this Key Information Document to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevancy of any information contained herein with the Issuer. However, the Issuer reserves its right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective

subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer or by the Lead Arranger, if any to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Lead Arranger, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Key Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Bonds mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation. The Issuer reserves the right to withdraw the private placement of the Issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law in such an event, the Issuer will refund the application money, along with interest payable on such application money, if any.

The eligible investors should carefully read this Key Information Document. This Key Information Document is for information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the eligible investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and the eligible investors should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Bonds.

This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Key Information Document is confidential and is made available to potential investors in the Bonds on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Bonds. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Lead Arranger and the Issuer.

**DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS**

**PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

This Key Information Document has not been filed with SEBI. The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. The issue of Bonds is being made on a private placement basis and, therefore, filing of this Key Information Document with SEBI is not required, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Key Information Document.

#### **DISCLAIMER OF THE LEAD MANAGERS/ARRANGERS**

The role of the Lead Arranger in the Issue is confined to marketing and placement of the Bonds on the basis of this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due diligence for verification of the contents of this Key Information Document. The Arranger shall use this Key Information Document for the purpose of soliciting subscription(s) from eligible investors in the Bonds to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arranger should not in any way be deemed or construed to mean that this Key Information Document has been prepared, cleared, approved, reviewed or vetted by the Arranger, nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Key Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Key Information Document, investor(s) agree(s) that the Arranger will not have any such liability.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

The private placement of Bonds is made in India to various classes of investors. This Key Information Document does not, however, constitute an offer to sell or an invitation to subscribe to the Bonds offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Key Information Document comes is required to inform him about and to observe any such restrictions. All information considered adequate and relevant about the Issuer has been made available in this Key Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

#### **DISCLAIMER OF THE STOCK EXCHANGES**

As required, a copy of this Key Information Document will be submitted to the relevant Stock Exchanges for hosting the same on its website. It is to be distinctly understood that such submission of this Key Information Document with the relevant Stock Exchange or hosting the same on its website should not in any way be deemed or construed that this Key Information Document has been cleared or approved by such Stock Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does it warrant that this Issuer's securities will be listed or continue to be listed on the exchanges, nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER OF THE CREDIT RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the rating agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

#### **DISCLAIMER OF THE BOND TRUSTEE**

Investors should carefully read and note the contents of this Key Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Bonds and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as regards the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

#### **DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA**

The Bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the documents. It is to be distinctly understood that the documents should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinion expressed in the documents. Potential investors may make investment decision in the securities offered in terms of this Key Information Document and the relevant Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

#### **FORWARD LOOKING STATEMENTS:**

Certain statements in this Key Information Document, that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "potential", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of the Issuer are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Key Information Document that are not historical facts. These forward-looking statements contained in this Key Information Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of us to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risks disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending



*inter alia* upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic.

Additional factors that could cause actual results, performance or achievements of the Issuer to differ materially include, but are not limited to, those discussed under the sections titled “Risk Factors” in this Key Information Document.

The forward-looking statements contained in this Key Information Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of the Issuer. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Key Information Document, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of the Issuer’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

## DEFINITIONS AND ABBREVIATIONS

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Capitalised terms used, but not defined herein shall have the meaning ascribed to it under the General Information Document. Unless the context otherwise indicates or requires, the following terms used in this Key Information Document shall have the meanings given below.

TERM	DESCRIPTION
<b>“Account Bank”</b>	Means ICICI Bank Limited, Mumbai branch or any other replacement, branch, or scheduled commercial bank, acceptable to the Debenture Trustee.
<b>“Applicants”</b>	Means and refer to the Persons, who have made an application for subscription to the Bonds pursuant to this Key Information Document.
<b>“Application Form”</b>	Means an application form to be filled by the Eligible Investors for the subscription of the Bonds.
<b>“Bond Trustee”</b>	Means the trustee for the Bond Holders, in this case being IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U65991MH2001GOI131154 and having its registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001 and corporate office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001.
<b>“Bonds” / “Debentures”</b>	Means senior, unsecured, redeemable, rated, listed, non-convertible Bonds of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 3,00,00,00,00,000 constituted by, and issued under, the Bond Trust Deed and this Key Information Document and for the time being outstanding or, as the context may require, a specific number or principal amount of them.
<b>“Credit Rating Agencies”</b>	Means Care Ratings Limited, ICRA Limited, CRISIL Ratings, or such other credit rating agency as may be acceptable to the Bond Trustee.
<b>“Deemed Date of Allotment”</b>	Means the date on which the Bonds shall be allotted to the Bond Holders.
<b>“Default”</b>	Means an Event of Default, or any event or circumstance specified in Clause [●] (Events of Default) of the Bond Trust Deed which would (pursuant the expiry of a grace period (if any) and/or the giving of notice) be or become an Event of Default.
<b>“Default Interest”</b>	Has the meaning as provided in Row 23 (Default Interest Rate) of the Section 6 (Summary of Terms) under this Key Information Document.
<b>“Due Date”</b>	Means: (a) any Redemption Date;

<b>TERM</b>	<b>DESCRIPTION</b>
	(b) each Coupon Payment Date; and (c) in respect of any other amount payable under any Transaction Document, the date on which such amount falls due in terms of such Transaction Document.
<b>“EBP Guidelines”</b>	Means the SEBI Master Circular read with the “Operational Guidelines for participation on BSEBOND (EBP platform of BSE)” issued by BSE dated April 17, 2023 in relation to EBP, as amended, modified and supplemented, from time to time.
<b>“Events of Default”</b>	Means any event or circumstances as specified in Row 55 (Events of Default) of the Section 6 (Summary of Terms) of this Key Information Document.
<b>“General Information Document”</b>	Means the general information document dated June 25, 2024 issued by the Issuer in respect of the issue of the Bonds.
<b>“Interest” / “Coupon”</b>	Means in respect of a Bond the accrued interest on each Bond calculated at the Interest Rate (as provided in this Key Information Document) on each applicable Interest Payment Date (as provided in the Row 14 (Coupon/Dividend Rate) of the Section 6 (Summary of Terms) under this Key Information Document).
<b>“Interest Payment Date”/ “Coupon Payment Date”</b>	Has the meaning ascribed to such term in Row 17 (Coupon/Dividend Payment Date(s) of the Section 6 (Summary of Terms) under this Key Information Document.
<b>“Interest Rate”</b>	Means the rate of interest on the face value of the Bonds which is as provided in Row 14 (Interest/Interest Rate) of Section 6 (Summary of Terms) under this Key Information Document.
<b>“Issue Closing Date”</b>	Means June 28, 2024
<b>“Issue Opening Date”</b>	Means June 28, 2024
<b>“Listing Agreement”</b>	Means the agreement to be entered into between the Issuer and the Stock Exchange for the purpose of listing the Bonds on the Stock Exchange.
<b>“Nominal Value” or “Face Value”</b>	Means INR 1,00,000 (Indian Rupees One Lakh only) being the nominal face value of each Bond.
<b>“Pay In Date”</b>	Means July 1, 2024
<b>“Purpose”</b>	Has the meaning set out in Row 12 (Objects of the Issue / Purpose for which there is requirement of funds) in the Section 6 (Summary of Terms) under this Key Information Document.
<b>“Record Date”</b>	Means the date falling 15 (fifteen) days prior to any Due Date. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be the Record Date.
<b>“Redemption Date”</b>	Means July 3, 2034

TERM	DESCRIPTION
"Registrar and Transfer Agent"	Means 3i Infotech Limited and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.
"Subscription Amount"	Means amount equivalent to the amount of the principal in respect of the Debentures which are allotted in terms of the Bond Trust Deed, the General Information Document and Key Information Document
"Tenor"	Means 10 (ten) years 2 days from Deemed of Allotment.
"Transaction Documents"	Means: (a) this Key Information Document; (b) the General Information Document;

## SECTION 1

### RISK FACTORS

#### **General Risk**

*Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in this section of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.*

The risk factors set out in section 1 (Risk Factors) of the General Information Document shall be deemed to be incorporated in this Key Information Document and shall apply *mutatis mutandis* as if it were set out in full herein.

## SECTION 2

### DISCLOSURES (IN ACCORDANCE WITH SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS)

**1. Details of Promoters of the Issuer**

The Issuer does not have any identifiable promoters. Prior to our amalgamation with ICICI Limited, ICICI Limited was our promoter.

**2. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of the issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

The Bonds being offered by this Key Information Document have been rated: (a) [ICRA]AAA (Stable) with assigned rating by ICRA for an amount up to INR 56,500 Cr vide its letter dated June 20, 2024; (b) CARE AAA; Stable with assigned rating by Care Rating Limited for an amount up to INR 56,500 Cr vide its letter dated June 20, 2024; and (c) AAA/Stable with assigned rating by CRISIL Ratings for an amount up to INR 25,500 Cr vide its letter dated June 19, 2024.

These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and the ratings should be evaluated independently of any other rating. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc. The Issuer declares that the credit ratings assigned to the Bonds are valid as on the date of issuance and listing. Please refer to Schedule II (Credit Rating Letter(s) and Rating Rationale from the Credit Rating Agency(ies)) of this Key Information Document for rationale for the above ratings.

**3. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.**

<b>Name of the Stock Exchange</b>	NSE
<b>Details of in-principle approval obtained from the Stock Exchange</b>	The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Bonds vide letter / e-mail communication dated June 25, 2024. In-principle approval from the Stock Exchange has been appended as <b>Schedule V (In-principle Approval from the Stock Exchange)</b> to this Key Information Document.
<b>If non-convertible securities are proposed</b>	NA

<b>to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue.</b>	
<b>Details of recovery expense fund</b>	<p>The Issuer shall set up a Recovery Expense Fund for an amount equal to 0.01% of the Issue subject to maximum of INR 25,00,000 with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI circular dated bearing no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time.</p> <p>The Recovery Expense Fund shall be utilised for meeting the expenses incurred by the Bond Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Bonds.</p>

#### 4. Issue Schedule\*

<b>Issue opening date</b>	June 28, 2024
<b>Issue closing date</b>	June 28, 2024
<b>Pay In date</b>	July 1, 2024
<b>Deemed Date of Allotment</b>	July 1, 2024

\* The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the investors.

#### 5. Details of the following parties pertaining to the Issue:

<b>Legal Counsel</b>	Trilegal
<b>Guarantor</b>	Not applicable
<b>Arrangers</b>	Specified on the front page of this Key Information Document.

#### 6. About the Issuer

The following details pertaining to the Issuer: (a) Overview and brief summary of the of the business activities of the Issuer; (b) Structure of the group; (c) A brief summary of the business activities of the subsidiaries of the Issuer; (d) Details of branches or units where the Issuer carries on its business activities, if any; and (e) Project cost and means of financing, in case of funding of new projects.

Please refer to Section 2 of the General Information Document.

## 7. Expenses of the Issue\*

Particulars	(₹ in lakhs) excl taxes	% of issue expense	% of issue size
Lead manager(s) fees	0	0.00%	0.00%
Fees payable to the legal advisors	5,90,000	2.17%	0.00%
Underwriting commission	0	0.00%	0.00%
Brokerage, selling commission and upload fees	0	0.00%	0.00%
Fees payable to the registrars to the issue	1,18,000	0.43%	0.00%
Advertising and marketing expenses	0	0.00%	0.00%
Fees payable to the regulators including stock exchanges	5,900	0.02%	0.00%
Expenses incurred on printing and distribution of issue stationary	0	0.00%	0.00%
Stamp Duty	15,00,000	5.51%	0.01%
Contribution to Core Settlement Guarantee Fund	1,50,00,000	55.12%	0.05%
Any other fees, commission or payments under whatever nomenclature	1,00,00,000	36.75%	0.03%
<b>Total</b>	<b>2,72,13,900</b>	<b>100.00%</b>	<b>0.09%</b>

Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.

## 8. Financial Information of the Issuer

- (a) **The audited financial statements of the Issuer (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years accompanied with auditor's report along with requisite schedules, footnotes, summary, etc.**

The columnar representation of the audited financial statements on a standalone and consolidated basis for the Issuer along with Auditor's Report is provided in Schedule III (Audited Financial Statements on a standalone and consolidated basis for the Issuer along with Auditor's Report) of the General Information Document.



**(b) Key operational and financial parameters on consolidated and standalone basis**

The key operational and financial parameters on consolidated and standalone basis for the Issuer is provided in Schedule I (*Key Operational and Financial Parameters of the Issuer*) of the General Information Document.

**(c) Details of any other contingent liabilities (including debt service reserve account, guarantees, any put options, etc.) of the Issuer based on the last audited Financial Statements including amount and nature of liability**

For details of the contingent liabilities and commitments to the extent not provided for (as per financial statements for the Financial Year ending March 31, 2024), please refer to Section 2 of the General Information Document.

**(d) The amount of corporate guarantee issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

Please refer to Section 2 of the General Information Document.

**9. Brief history of the Issuer since its incorporation giving details of the following activities:**

Please refer to Section 2 of the General Information Document.

**10. Details regarding the directors of the Issuer:**

Please refer to Section 2 of the General Information Document.

**11. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

No contribution made by the director as part of the offer or separately in furtherance of such objects.

**12. Details regarding the auditors of the Issuer:**

Please refer to Section 2 of the General Information Document.

**13. Details of the liabilities of the Issuer, as at March 31, 2024:**

Please refer to Section 2 of the General Information Document.

**14. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not:**

Please refer to Section 2 of the General Information Document.

- 15. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including any technical delay) and other financial indebtedness including corporate guarantees or letters of comfort issued by the Issuer, in the preceding 3 (three) years the current financial year.**

Please refer to Section 2 of the General Information Document.

- 16. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the issue which may affect the issue or the investor's decision to invest / continue to invest in the non convertible securities/ commercial paper.**

Please refer to Section 2 of the General Information Document.

- 17. Any litigation or legal action pending or taken by a government department or a statutory body or regulatory body during the 3 (three) years immediately preceding the year of the issue of the General Information Document against the promoter of the Issuer.**

Please refer to Section 2 of the General Information Document.

- 18. Details of default and non-payment of statutory dues for the preceding 3 (three) financial years and the current financial year.**

Please refer to Section 2 of the General Information Document.

- 19. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

Please refer to Section 2 of the General Information Document.

- 20. Details of purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, (a) the names, addresses, descriptions and occupation of the vendors, (b) the amounts paid or payable in cash, to the vendor and where there is more than one vendor, or where the Issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill, (c) nature and title or interest in such property proposed to be acquired by the Issuer, and (d) particulars of every transaction relating to the property, completed within the 2 (two) preceding years, in which any vendor of the property or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the Issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the**

**immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid, details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.**

Please refer to Section 2 of the General Information Document.

- 21. Lending / borrowing policies, including summary of key terms and conditions of term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default etc.**

Please refer to Section 2 of the General Information Document.

- 22. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

Please refer to Section 2 of the General Information Document.

- 23. Details of pending proceedings initiated against the issuer for economic offences, if any.**

Please refer to Section 2 of the General Information Document.

- 24. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided. Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer to Section 2 of the General Information Document.

- 25. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Please refer to **Schedule III** (Board and Shareholder Resolutions) in respect to the resolutions passed at the meeting of the board of directors of the Issuer of Issuer, **Schedule I** (Consent letter of the Bond Trustee) for consent letter of Bond Trustee, **Schedule VI** (Consent Letter of Registrar and Transfer Agent) for consent letter of Registrar to the Issue.

- 26. Details of the Bond Trustee**

**(A)** In accordance with Regulation 8 of the SEBI Non-Convertible Securities Listing Regulations, Section 71 of the Act read with (Share Capital and Debenture) Rules, 2014 and Securities and Exchange Board of India (Debenture Trustees)

Regulations, 1993, the Issuer has appointed IDBI Trusteeship Services Limited to act as for the Bond Holders and IDBI Trusteeship Services Limited has given its consent to the Issuer for its appointment as Bond Trustee vide its letter dated June 24, 2024, 2024 for the Issue and for inclusion of its name in the form and context in which it appears in this Key Information Document. Copy of the consent letter dated June 24, 2024, 2024 is enclosed in this Key Information Document as **Schedule I (Consent Letter of the Bond Trustee)**.

- (B) The Issuer and the Bond Trustee have entered into a Bond Trustee Agreement dated on or about the date of this Key Information Document, *inter alia*, specifying the powers, authorities and obligations of the Bond Trustee and the Issuer, and specifying the terms and conditions of the appointment of the Bond Trustee (including fees and remuneration) and the due diligence to be carried out by the Bond Trustee. The Bond Trustee Agreement has been executed as per required regulations before opening of Issue.
- (C) The Bond Trustee shall adhere to the requirements of the SEBI 'Master Circular for Debenture Trustees' numbering SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time.
- (D) The Bond Trustee will protect the interest of the Bond Holders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Issuer.
- (E) Any payment made by the Issuer to the Bond Trustee on behalf of the Bond Holder(s) shall discharge the Issuer pro-tanto to the Bond Holder(s). The Issuer and the Bond Trustee shall execute the Bond Trust Deed within such timelines as may be specified by SEBI. In case the Issuer fails to execute the Debenture Trust Deed within specified timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI Non-Convertible Securities Listing Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the Bond Holders, over and above the agreed coupon/interest rate, till the execution of the Bond Trust Deed.

**27. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

Please refer to Section 2 of the General Information Document.

**28. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

<b>Illustration of Bond Cash Flows to be shown in Key Information Document</b>	
<b>Issuer</b>	ICICI Bank Limited

<b>Illustration of Bond Cash Flows to be shown in Key Information Document</b>																							
<b>Nominal Value (per security)</b>	1,00,000 (Indian Rupees One Lakh only)																						
<b>Date of Allotment</b>	July 1, 2024																						
<b>Redemption Date</b>	10 years 2 days from the Deemed Date of Allotment																						
<b>Interest Rate</b>	[●]% p.a.																						
<b>Frequency of the Interest Payment with specified dates</b>	[Annually. Payable at the last date falling at the expiry of each calendar year after the Deemed Date of Allotment, provided that the last Interest Payment Date shall fall on the Final Redemption Date.] <table border="1" data-bbox="803 667 1356 1245"> <thead> <tr> <th>Sr. No.</th> <th>Interest Payment Dates(s)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>July 1, 2025</td> </tr> <tr> <td>2.</td> <td>July 1, 2026</td> </tr> <tr> <td>3.</td> <td>July 1, 2027</td> </tr> <tr> <td>4.</td> <td>July 2, 2028</td> </tr> <tr> <td>5.</td> <td>July 1, 2029</td> </tr> <tr> <td>6.</td> <td>July 1, 2030</td> </tr> <tr> <td>7.</td> <td>July 1, 2031</td> </tr> <tr> <td>8.</td> <td>July 1, 2032</td> </tr> <tr> <td>9.</td> <td>July 1, 2033</td> </tr> <tr> <td>10.</td> <td>July 3, 2034</td> </tr> </tbody> </table>	Sr. No.	Interest Payment Dates(s)	1.	July 1, 2025	2.	July 1, 2026	3.	July 1, 2027	4.	July 2, 2028	5.	July 1, 2029	6.	July 1, 2030	7.	July 1, 2031	8.	July 1, 2032	9.	July 1, 2033	10.	July 3, 2034
Sr. No.	Interest Payment Dates(s)																						
1.	July 1, 2025																						
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6.	July 1, 2030																						
7.	July 1, 2031																						
8.	July 1, 2032																						
9.	July 1, 2033																						
10.	July 3, 2034																						
<b>Day Count Convention</b>	Actual/actual																						
<b>Procedure and time schedule for allotment and issue of securities</b>	As detailed in the Section titled “ <b>Application Process</b> ” (in accordance with SEBI Non-Convertible Securities Listing Regulations).																						

**Illustrative Cash flow:**

**Considering Maturity**

(₹ in Crores)

Due date	Payment date	Interest	Principal	Cash-flow	Principal O/s
July 1, 2025	July 1, 2025	[●]	[●]	[●]	[●]
July 1, 2026	July 1, 2026				
July 1, 2027	July 1, 2027				

July 1, 2028	July 3, 2028				
July 1, 2029	July 2, 2029				
July 1, 2030	July 1, 2030				
July 1, 2031	July 1, 2031				
July 1, 2032	July 1, 2032				
July 1, 2033	July 1, 2033				
July 3, 2034	July 3, 2034				
<b>Total</b>		[●]	[●]	[●]	[●]

Note -

1. The above example is for illustration purpose only. The actual payment will be made as per provisions of Summary Term Sheet.
2. Working Day shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Operational Circular.
3. If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds.
4. If the redemption date of the Bonds falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Bonds.
5. It is clarified that Interest/redemption with respect to Bonds, interest/redemption payments in relation to the Bonds shall be made only on the days when the commercial banks are open for business in the city of Mumbai, Maharashtra.
6. Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.

## 29. Undertakings by the Issuer

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of 'Risk factors' provided under Section 1 (Risk Factors) of the General Information Document.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the General Information Document and this Key Information Document contain all information with regard to the Issuer and the Issue, that the information contained in the General Information Document and this Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

**30. Other details pertaining to the Issue**

**A. Creation of Debenture Redemption Reserve – relevant legislations and applicability**

The Issuer is not required to maintain a debenture redemption reserve in relation to the Bonds.

Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014 provides that no debenture redemption reserve is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and banking companies for both public as well as privately placed debentures. Therefore, we will not be maintaining debenture redemption reserve in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

**B. Recovery Expense Fund**

The Issuer agrees and undertakes to create and maintain a Recovery Expense Fund, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any Competent Authority having authority under Applicable Law in respect of creation of the Recovery Expense Fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Bond Holders or the Bond Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a Recovery Expense Fund is created, the Issuer shall submit to the Bond Trustee evidence in form of a certificate duly certified by the statutory auditor of the Issuer.

**C. Issue/instrument specific regulations – relevant details (the Act, RBI guidelines, etc.)**

The Bonds offered are subject to provisions of all Applicable Laws including SEBI Non-Convertible Securities Listing Regulations and circulars enacted thereunder, SEBI LODR Regulations, the Act and rules thereunder, SEBI Bond Trustees Regulations, the Depositories Act, each, as amended and rules and regulations made under these enactments (as applicable).

**D. Default in Payment**

In case of default in payment of the Interest and/or redemption on the due dates of the Bonds, additional interest shall be payable in accordance with the provisions in the Row 23 (Default Interest and additional interest) in the Section 6 (Summary of Terms) of this Key Information Document.

**E. Delay in Listing**

In case of delay in listing of the Bonds beyond 3 (three) working days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier. The Issuer shall pay penal interest of 1% p.a. over the interest/ interest rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing), until the Bonds are listed on the Stock Exchange. Further, the Issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.

**F. Delay in allotment of Bonds**

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) Business Days from the Issue Closing Date and confirmation of the credit of Bonds shall be provided by the relevant Depository within 2 (two) Business Days from the date of Issue Closing Date. The Issuer shall not cause any delay in allotment of the Bonds to the successful investors.

**G. Delay in execution of Bond Trust Deed**

Where the Issuer fails to execute the Bond Trust Deed within the period specified in the sub-regulation (1) of Regulation 18 of SEBI Non-Convertible Securities Listing Regulations as amended from time to time, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI Non-Convertible Securities Listing Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum to the Bond Holder, over and above the agreed coupon rate, till the execution of the Bond Trust Deed.

**H. Delay in allotment of securities**

The allotment of securities shall be made within the timelines stipulated under SEBI Master Circular.

**I. Issue Details**

Terms of the offer are set out in the Section 6 (Summary of Terms) of this Key Information Document.

**J. If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof:**

Please refer to Section 2 of the General Information Document.



- K. If the proceeds, or any part of the proceeds, of the issue of the Bonds are or is to be applied directly or indirectly in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties:**

Please refer to Section 2 of the General Information Document.

- L. If: (a) the proceeds, or any part of the proceeds, of the issue of the Bonds are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report made by a chartered accountant (who shall be named in the issue document) upon – (A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up.**

Please refer to Section 2 of the General Information Document.

- M. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default.**

Please refer to Section 2 of the General Information Document.

- N. The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within six months immediately preceding the date of filing the General Information Document with the Registrar of Companies.**

Please refer to Section 2 of the General Information Document.

### SECTION 3

#### DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

##### 1. General Information

A. **Name, address, website and other contact details of the Issuer indicating both registered office and corporate office:**

Name of the Issuer	ICICI Bank Limited
Registered Office	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007
Corporate Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Website	www.icicibank.com
Contact details	022- 4008 7889/8843

B. **Date of incorporation of the Issuer:**

January 5, 1994

C. **Business carried on by the Issuer and its Subsidiaries with the details of branches or units, if any:** Please refer to Section 2 of the General Information Document.

2. **Brief particulars of the management of the Issuer:** Please refer to Section 3 of the General Information Document.

3. **Names, addresses, director identification number and occupations of the directors:** Please refer to Section 3 of the General Information Document.

4. **Management's perception of risk factors:** Please refer to Section 1 of the General Information Document.

5. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:** Please refer to Section 3 of the General Information Document.

6. **Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process:** Please refer to Section 3 of the General Information Document.

7. **Any default in Annual filing the Issuer under the Act or the rules made thereunder:**

Nil.

#### Particulars of the Offer

<b>Financial position of the Issuer for the last 3 (three) Financial Year</b>	Please refer to Schedule I (Key Operational and Financial Parameters of the Issuer) of the General Information Document.
<b>Date of passing of resolution by the board of the Issuer and the shareholders of the Issuer</b>	Board resolution: Resolution passed by the Board on April 27, 2024 pursuant to Sections 42, 71 and 179 of the Act and by the committee of authorised executives on June 24, 2024.  Copy of the said Board resolutions are annexed herewith and marked as <b>Schedule III</b> (Board and Shareholder Resolutions).
<b>Date of passing of resolution in general meeting of the shareholders of the Issuer, authorizing the offer of securities</b>	Shareholder resolution: Resolution passed by shareholders of the Issuer dated June 30, 2014 pursuant to Section 180(1)(c) of the Act.  Copies of the said shareholder resolutions are annexed herewith and marked as <b>Schedule III</b> (Board and Shareholder Resolutions).
<b>Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued</b>	Up to INR 30,000 million unsecured, redeemable, rated, listed, long-term non-convertible Bonds.
<b>Price at which the security is being offered, including premium if any, along with justification of the price</b>	The Bonds are being offered at Nominal Value of INR 1,00,000 (Indian Rupees One Lakh only) per Bond at par.
<b>Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer</b>	Not applicable as the bonds being offered are unsecured.
<b>Relevant date with reference to which the price has been arrived at</b>	Not applicable
<b>The class or classes of persons to whom the allotment is proposed to be made</b>	Please refer Row 6 (Eligible Investors) of the Section 6 (Summary of Terms) under this Key Information Document.

<b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</b>	Not applicable	
<b>The proposed time within which the allotment shall be completed</b>	Allotment shall be completed within 2 (two) working days from the Issue Closing Date.	
<b>The change in control, if any, in the Issuer that would occur consequent to the private placement</b>	No change in Control would occur consequent to the private placement.	
<b>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.</b>	Not applicable	
<b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.</b>	Not applicable	
<b>Amount, which the Issuer intends to raise by way of proposed offer of securities</b>	Up to INR 30,000 million	
<b>Bond Trust Deed</b>	In the event of any inconsistency between the provisions of the Bond Trust Deed and this Key Information Document, the provisions of the Bond Trust Deed shall prevail.	
<b>Terms of raising of securities:</b>	<b>Duration, if applicable</b>	10 years 2 days
	<b>Rate of Interest</b>	[●]
	<b>Mode of Payment</b>	RTGS / NEFT
	<b>Mode of Repayment</b>	RTGS / NEFT

<b>Proposed time schedule for which this Key Information Document is valid</b>	The Issue will open at
<b>Purpose and objects of the Issue</b>	The funds raised by the Issue shall be utilised by the Issuer in compliance with the Applicable Law and in accordance with the Bond Trust Deed, for the purpose of enhancing long term resources for funding infrastructure and affordable housing projects in line with RBI circular dated July 15, 2014 as amended from time to time.
<b>Contribution being made by the promoter or directors of either as part of the offer or separately in furtherance of the object</b>	Nil
<b>Principal terms of assets charged as security, if applicable</b>	Not applicable
<b>The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations</b>	Nil
<b>If the proceeds, or any part of the proceeds, of the issue of the Bonds are or is to be applied directly or indirectly in the purchase of any business; or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% (fifty per cent).</b>	Not applicable
<b>Whether the proceeds, or any part of the proceeds, of the issue of the Bonds are or are</b>	Not applicable

<b>to be applied directly or indirectly, and in any manner resulting in the acquisition by the Issuer of the shares in any other body corporate.</b>	
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**Pre-issue and Post-issue shareholding pattern of the Issuer as on March 31, 2024**

Please refer to Section 3 of the General Information Document.

- 8. Disclosure with regard to interest of the directors of the Issuer, litigation, etc.:** Please refer to Section 3 of the General Information Document.
- 9. Financial position of the Issuer:** Please refer to Section 3 of the General Information Document.

## SECTION 4

### TERMS AND CONDITIONS OF THE BONDS

**1. Issue**

Issue of the Bonds with a Nominal Value of INR 1,00,000 (Indian Rupees One Lakh only) each, for an aggregate principal amount of up to INR 30,000 million on a private placement basis not open for public subscription.

**2. Mode of bidding**

The Bonds are proposed to be issued in the closed bidding mode in accordance with the EBP Guidelines. There are two modes of bidding prescribed by the EBP Guidelines, namely: (a) open bidding; and (b) closed bidding.

**3. Minimum Subscription**

As the current issue of Bonds is being made on a private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

**4. Force Majeure**

The Issuer reserves the right to withdraw the Issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

**5. Post-allocation disclosures as per EBP Guidelines**

Upon allocation of the Bonds, the Issuer shall disclose the size of the Issue, Interest Rate, the number of successful bidders, category of the successful bidders etc., in accordance with the EBP Guidelines. The EBP Platform shall upload the data provided by the Issuer on its website to make it available to the public.

**6. Procedure for applying for the demat facility**

- (a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL/CDSL prior to making the application.
- (b) For subscribing to the Bonds, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (c) If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

- (d) The Bonds shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the Applicant by the Registrar and Transfer Agent but the confirmation of the credit of the Bonds to the Applicant's depository account will be provided to the Applicant by the Depository Participant of the Applicant.
- (e) Interest or other benefits with respect to the Bonds would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Interest or other benefits, till such time the beneficial owner is identified by the Depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) calendar days from the date of receiving such intimation.
- (f) Applicants may please note that the Bonds shall be allotted and traded on the Stock Exchange only in dematerialized form.

#### **7. Allotment resolutions and Credit of Bonds**

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 3 (three) Business Days from the date of closure of the Issue and confirmation of the credit of Bonds shall be provided by the relevant Depository within 3 (three) Business Days from the date of closure of the Issue.

Subject to the completion of all statutory formalities within time frame prescribed in the Applicable Laws, an allotment resolution shall be passed by the board of directors of the Issuer on the Pay In Date to record the allotment of the Bonds to the relevant investor(s) on the said date and the beneficiary demat account of the investor(s) would be credited with the number of Bonds so allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/CDSL/ Depository Participant from time to time and other Applicable Laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

#### **8. Compliance with Applicable Laws**

The Issue of Bonds is being made in compliance with the Act and the rules made thereunder, the SEBI Non-Convertible Securities Listing Regulations, the SEBI LODR Regulations, the SEBI Debenture Trustees Regulations and amendments thereto, circulars enacted thereunder, and other Applicable Laws in this regard.

#### **9. Who Can Apply**

This Key Information Document and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Bonds.

#### **10. Who Cannot Apply**



The entities apart from Row 6 (*Eligible Investors*) of the Section 6 (*Summary of Terms*) under this Key Information Document, shall not be eligible to participate in the Issue and any applications from such persons and entities shall be rejected.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. Prior to making any investment in these Bonds, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Bonds.

**Disclaimer:** An application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The Issuer may but is not bound to revert to any investor for any additional documents / information and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the issuer required to check or confirm the same.

## **11. How to Apply**

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the EBP Platform for participating in electronic book building mechanism. Eligible Investors should refer to the EBP Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism. Eligible Investors will also have to complete the mandatory know-your-customer verification process. Eligible Investors should refer to the EBP Guidelines.

- (i) The details of the Issue shall be entered on the EBP by the Issuer at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.
- (ii) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines, are as follows:

### **(a) Modification of Bid**

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for improvement of yield and upward revision of the bid size. Note that the present Issue is a variable coupon instrument.

### **(b) Cancellation of Bid**

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

**(c) Multiple Bids**

Eligible Investors may note that multiple bids are permitted.

**(d) Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids up to the issue size;
- (ii) The bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the issue size;
- (iii) The cut-off yield entered by the bidder is higher than the estimated cut-off yield disclosed to the EBP.

Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should also refer to the EBP Guidelines, as prevailing on the date of the bid.

**(e) Provisional / Final allocation**

Allocation shall be made on a uniform yield basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the EBP Platform.

Application(s) for the Bonds must be made by submitting the Application Forms which must be completed in block letters in English. Application Form must be accompanied by electronic fund transfer instruction as per below details.

This being a private placement offer, Applicants who have been addressed through this communication directly, i.e., the Applicant can alone apply.

All Application Forms, duly completed, together with cheque/ demand draft for the amount payable drawn or made payable in favour of “**ICICI BANK LIMITED**” and crossed “Account Payee only”, on application must be delivered before the closing date of the Issue to the Issuer.

Applications complete in all respects (along with all necessary documents as detailed in this Key Information Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at the registered office of

the Issuer, accompanied by the Subscription Amount by way of cheque(s)/ demand draft(s) drawn on any bank including a co-operative bank which is situated at and is a member of the bankers' clearing house located at a place where the Application Form is submitted. Such Subscription Amount for subscription of the Bonds shall be made from the bank account of the Applicant and the Issuer shall keep the record of the bank account from where such payments of subscription have been received. However, where the Bond(s) is held by joint holders, then Subscription Amount in respect of such Bonds shall be paid from the bank account of the Applicant whose name appears first in the Application Form.

Outstation cheque(s)/ bank draft(s) drawn on bank(s) not participating in the clearing process at the designated clearing centres will not be accepted. Money orders/ postal orders/ cash will also not be accepted. The Issuer assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

No separate receipt will be issued for the Subscription Amount. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the Applicant the acknowledgment slip at the bottom of each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the Applicant should furnish the full particulars of his or her bank account (i.e. account number, name of the bank and branch) at the appropriate place in the Application Form.

The payment can be made by real time gross settlement ("RTGS") / national electronic funds transfer ("NEFT") by crediting the funds to the account of the clearing corporation of the Stock Exchange selected by the Issuer for pay-in of Subscription Amount as prescribed under the electronic book building procedure i.e., the ICCL Bank Account.

The subscription monies transferred to the ICCL Bank Account, by the Applicants successful under the electronic book building procedure will subsequent to the fulfilment of procedural requirements under the Applicable Law, be transferred to the Subscription Account with the Account Bank. The details of the Subscription Account are as follows:

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Address of Beneficiary	NA
Name of Beneficiary Bank and Address	ICICI Bank Limited
Account number of Beneficiary Bank	ICCLEB
IFSC Code	ICIC0000106
Account Name	NA

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

## **12. Instructions for filling up the Application Form**

- (a) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- (b) Signatures should be made in English.
- (c) The Bonds are being issued at par to the Nominal Value. Full amount has to be paid on application per Bond applied for. Applications for incorrect amounts are liable to be rejected. Nominal Value: 1,00,000 (Indian Rupees One Lakh only) each.
- (d) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given above. Payment shall be made from the bank account of the Person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the Person whose name appears first in the application.
- (e) No cash will be accepted.
- (f) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- (g) Applications under power of attorney/relevant authority.
- (h) In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.
- (i) An application once submitted cannot be withdrawn.
- (j) The applications would be scrutinised and accepted as per the terms and conditions specified in this Key Information Document.
- (k) Any application, which is not complete in any respect, is liable to be rejected.
- (l) The investor / Applicant shall apply for the Bonds in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

**13. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018**

The Issue is governed by the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Over and above the aforesaid terms and conditions, the Bonds, if any issued under this Key Information Document, shall be subject to this Key Information Document, the Bond Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

**14. Option to Subscribe**

The Issuer has made arrangements for issue and holding of the Bonds in dematerialized form.

**15. Right to Bond Holders:**

The Bonds shall not, confer upon the Bond Holders thereof any rights or privileges available to the shareholders of the Issuer.

**16. Right to accept or reject applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected Applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) incomplete Application Form;
- (b) applications exceeding the Issue size;
- (c) bank account details have not been provided;
- (d) details for issue of Bonds in electronic / dematerialised form not given;
- (e) PAN or GIR No. and the income tax circle / ward / district is not given; and
- (f) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of the Bond has to be submitted along with the Application Form.

The Issuer shall circulate copies of this Key Information Document along with the serially numbered Application Form, either in electronic or physical form, to the Applicants and the Application Form will be specifically addressed to such Applicants. The Issuer will

make the requisite filings with the concerned Registrar of Companies within the stipulated time period as required under section 42 of the Act.

**17. Submission of Documents by Applicants**

The Applicants shall submit the following additional documents along with the Application Form as may be relevant:

- (a) Memorandum and articles of association/documents governing constitution
- (b) Government notification/certificate of incorporation
- (c) SEBI Registration Certificate, if applicable
- (d) Resolution authorizing investment along with operating instructions (for companies)
- (e) Power of Attorney (original and certified true copy)
- (f) Specimen signatures of authorised persons
- (g) Copy of PAN card

**18. Basis of Allotment**

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The Issuer may stop accepting subscription in consultation with arranger team at any time during the private placement. Banks cumulatively will not be allotted more than 20% of primary issue size. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the issue closing date.

Date and Time of Receipt of Subscription Amount: July 1, 2024

Pay-In-Date: July 1, 2024

*The Time of Receipt of Funds shall be the time of receipt of Subscription Amount in the Bank Account on the Pay-In-Date for the purpose of subscribing in the Issue.*

Notwithstanding the above, the Issuer reserves the right to determine the Basis of Allotment at its sole discretion. For further clarity, please refer to the section titled “**How to Apply**”.

**19. Allotment**

The Bonds allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. The Bonds will be credited to the account of the allottee(s) as soon as practicable but in any event within 2 (two) Business Days from the date of closure of the Issue.

The Issuer shall on the Deemed Date of Allotment (where the Application Form has been accepted), issue a duly stamped physical Bond Certificate / letter of allotment and promptly, thereafter and in no event later than 2 (two) working days from the Deemed Date of Allotment credit the allotted securities to the respective beneficiary account.

If the Bonds are not allotted within 60 (sixty) days from the date of receipt of the payments from the Applicants, the Issuer shall repay such monies to the Applicants within 15 (fifteen) days from the date of completion of the aforesaid 60 (sixty) days. If the Issuer fails to repay the payments within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (twelve per cent) per annum from the expiry of the 60<sup>th</sup> (sixtieth) day.

**20. Refund**

For Applicants whose applications have been rejected or allotted in part, refund orders / letter(s) of regret, as the case may be, will be dispatched within 2 (two) days from the Deemed Date of Allotment by registered post/ speed post or as per extant postal rules at the sole risk of the Applicant. In case the Issuer has received moneys from Applicants for Bonds in excess of the aggregate of all the Subscription Amount relating to the Bonds in respect of which allotments have been made, the Issuer shall repay the moneys to the extent of such excess forthwith. Refunds shall be made by way of NEFT or RTGS or other mean applicable.

**21. Register of Bond Holders**

A Register of Bond Holders containing necessary particulars of the Bond Holders will be maintained with the Depository. The Issuer shall at all times duly maintain all details of Bond Holders in the form and manner as required under Applicable Laws.

**22. Tax Deduction at Sources**

All payments to be made by the Issuer to a Bond Holder in accordance with the provisions of the Bond Trust Deed and other transaction documents, including any outstanding nominal value, all other payments upon redemption of the Bonds, shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Issuer is required to make a Tax Deduction by the Applicable Law in which case the Issuer shall make that Tax Deduction in accordance with and within the time prescribed by the Applicable Law and deliver to the relevant Bond Holder and the Bond Trustee, a payment evidence reasonably satisfactory to the relevant Bond Holder and the Bond Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant Tax authority and credit of Taxes withheld is appearing online to the credit of relevant Bond Holder's or the Bond Trustee's account (as the case may be) on the relevant official website of the Tax department.

**23. Transfer / Transmission/Trading of Bonds**

The Bonds shall be transferable freely to all classes of Eligible Investors. It is clarified that the Bonds are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Bonds may be transferred and/or transmitted in accordance with the applicable provisions of the Applicable Laws. The Bonds held in

dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Interest will be paid/redemption will be made to the person, whose name appears in the register of Bond Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Bond Holder any Person to whom the right to any Bond of the Issuer has been transmitted by operation of law.

Subject to the terms of the Bond Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of Bonds.

The Bonds shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Bonds would be issued.

**24. Authority for the placement**

This private placement of Bonds is being made pursuant to the resolution passed by the Board on April 27 , 2024 and by the committee of authorised executives on June 24, 2024 authorising the Issuer to borrow monies by way of issue of Bonds.

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Governmental Authority are required by the Issuer to carry on its said activities.

**25. Record Date**

This will be 15 (fifteen) calendar days prior to the prior to any Due Date in accordance with the Transaction Documents ("**Record Date**"). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Interest and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Bond Holders after the Record Date.

**26. Effect of Holidays**

As specified in Row 53 (Business Day Convention) in the Section 6 (Summary of Terms) of this Key Information Document.

**27. Redemption on Maturity of Bond**



The Issuer shall pay, in respect of each outstanding Bond, an amount that is equal to the outstanding principal amount of that Bond as on 10 (ten) years 2 days from the Deemed Date of Allotment, any accrued but unpaid Interest applicable to the principal amount of each Bond is payable on relevant Interest Payment Date and any other amounts that are payable in accordance with the Bond Trust Deed.

The details of the settlement mechanism upon redemption of Bonds have been specified under **Issue Details** in Row 45 (Settlement mode of the Instrument) of Section 6 (Summary of Terms) of this Key Information Document.

**28. Resolution for pre and post issue related difficulties**

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of credit of Bonds / refund orders etc.

**29. Bonds to Rank Pari-Passu**

The Bonds of this Issue shall rank *pari-passu* inter-se without preference or priority of one other or others.

**30. Payments at Par**

Payment of the principal, all Interest and other monies will be made to the registered Bond holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Bond holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Interest and all other amounts to the registered Bond Holders by way of demand draft(s)/credit in the name of the Bond Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Bond Holder(s) whose name appears in the Register of Bond Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Bond Holder(s) with NSDL/ CDSL will be adjusted.

**31. Tax Benefits**

There are no specific Tax benefits attached to the Bonds. Investors are advised to consider the Tax implications of their respective investment in the Bonds.

All the rights and remedies of the Bond Holders(s) shall vest in and shall be exercised by the Bond Trustees without having it referred to the Bond Holder(s).

**32. Payment Instruments (if applicable)**

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof

thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Interest and all other amounts to the registered Bond Holders by way of demand draft(s)/credit in the name of the Bond Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Bond Holder(s) whose name appears in the Register of Bond Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Bond Holder(s) with NSDL/ CDSL will be adjusted.

**33. Notices**

All notices to the Bond Holder(s) required to be given by the Issuer shall be deemed to have been given to the sole/ first allottee or sole/ first registered holder of the Bonds, as the case may be if sent by facsimile, by email or by personal delivery or by sending the same by prepaid registered mail and shall be effective (a) if sent by fax, when sent (on receipt of a confirmation to the correct fax number) or if sent by email, when sent; (b) if sent by hand delivery, when delivered; (c) if sent by courier, 3 (three) Business Days after deposit with a courier and (d) if sent by a registered letter, when the registered letter would, in the ordinary course of post be delivered, whether actually delivered or not.

All notices to be given by the Bond Holder(s) shall be sent by registered post or e-mail or by hand delivery to the registered office of the Issuer or to such Persons at such address as may be notified to the Issuer from time to time. All correspondence regarding the Bonds should be marked "Private Placement of Bonds".

**34. Sharing of Information**

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Bond Holders available with the Issuer, with its Subsidiaries and Affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required under Applicable Law and neither the Issuer or its Subsidiaries and Affiliates nor their agents shall be liable for use of the aforesaid information.

**35. Bonds subject to the Bond Trust Deed, etc.**

Over and above the aforesaid terms and conditions, the Bonds, issued under this Key Information Document, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Bond Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this Key Information Document, the Bond Trust Deed and other Transaction Documents.

**36. Governing Law**

The Bonds are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Bonds shall, at all times, be subject to the directions of RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. The applicable jurisdiction has been specified in Row 61 (*Governing Law and Jurisdiction*) in the Section 6 (*Summary of Terms*).

**37. Conflict**

This Key Information Document supersedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by the Issuer with the Bond Holders and/or the Bond Trustee in connection with the Bonds and in the event of any conflict or inconsistency with such previous documents, deeds and agreements the provisions of this Key Information Document shall prevail. However, in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Key Information Document and the Bond Trust Deed executed by the Issuer, the provisions as contained in the Bond Trust Deed shall prevail and override the provisions of such Key Information Document.

**38. Investor Relation and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously. The Issuer endeavours to resolve the investors' grievances within promptly upon receipt. All grievances related to the Issue quoting the application number (including prefix), number of Bonds applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent / compliance officer. All investors are hereby informed that the Issuer has appointed a Registrar and Transfer Agent / compliance officer who may be contacted in case of any problem related to this Issue.

## SECTION 5

### MATERIAL DOCUMENTS

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material that have been entered into by the Issuer with respect to the issuance.

**(a) Material Contracts and Documents**

- (i) Agreement entered into between the Issuer and the Registrars.
- (ii) Board Resolution of the meeting held on April 27, 2024 and resolution of the meeting of the committee of authorised executives held on June 24, 2024 authorizing issue of Bonds offered under terms of this Key Information Document.
- (iii) Letter of consent from the Bond Trustee to act as Bond Trustee to the Issue.
- (iv) In-principle Approval for listing of Bonds by NSE & BSE.
- (v) Letter from CARE, ICRA and CRISIL conveying the credit rating for the Bonds.
- (vi) Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- (vii) Annual Report along with Audited financials and Audit Reports for the last three financial years.
- (viii) Unaudited Limited review financial results for the quarter ended March 31, 2024.
- (ix) Bond Trust Deed and Bond Trustee Agreement

**(b) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

Please refer to Section 3 of the General Information Document.

## SECTION 5

### SUMMARY OF TERMS

**Note: the summary of terms below is only indicative in nature and each condition below shall be subject to as further specified, modified, substituted or replaced in the Bond Trust Deed once entered into. All the terms and conditions of the Bonds are subject to changes in Applicable Law.**

Sr. No.	Terms	Details
1.	<b>Security Name (Name of the debt securities/non-convertible redeemable preference shares which includes (Coupon/dividend, Issuer Name and maturity year) e.g. [●]% XXX [●].</b>	[●]% ICICI Bank Limited non-convertible Bonds due 2034
2.	<b>Issuer</b>	ICICI Bank Limited
3.	<b>Type of Instrument</b>	Senior, unsecured, fully paid up, redeemable, long term bonds in the nature of non-convertible debentures
4.	<b>Nature of Instrument (secured or unsecured)</b>	Unsecured
5.	<b>Seniority (Senior or subordinated)</b>	Senior
6.	<b>Eligible Investors</b>	<p>The following categories of investors may apply for the Bonds, subject to applicable laws and subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form.</p> <ul style="list-style-type: none"> <li>(a) Financial Institutions registered under the applicable laws in India which are duly authorised to invest in bonds;</li> <li>(b) Insurance Companies;</li> <li>(c) Provident (with corpus more than ₹ 25 crore only), Gratuity, Pension and Superannuation Funds;</li> <li>(d) Mutual Funds;</li> <li>(e) Companies, Bodies Corporate authorised to invest in bonds;</li> <li>(f) Foreign Portfolio Investors (FPIs)</li> </ul>

Sr. No.	Terms	Details
		<p>(g) Banks (Cumulatively put together not more than 20% of primary issue size); an investing bank's investment in a specific issue of such bonds will be capped at 2% of the investing bank's Tier 1 Capital or 5% of the issue size, whichever is lower.</p> <p>(h) Investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions (including limits) stipulated by the SEBI / RBI / other regulatory authorities on investment in these Bonds.</p>
7.	<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	<p>NSE</p> <p>The Issuer shall ensure that the Bonds are listed on wholesale debt market segment of the Stock Exchange within 3 (three) working days from the Issue Closing Date.</p> <p>Issue Opening Date: June 28, 2024 (T)</p> <p>Issue Closing Date: June 28, 2024 (T)</p> <p>Pay In Date: July 1, 2024</p> <p>Deemed Date of Allotment: July 1, 2024</p> <p>Listing of the Bonds: T+3</p>
8.	<b>Rating of the Instrument</b>	<p>CARE vide its letter dated June 20, 2024 reaffirmed a rating of CARE AAA; Stable</p> <p>ICRA vide its letter dated June 20, 2024 reaffirmed a rating of [ICRA] AAA (Stable)</p> <p>CRISIL vide its letter dated June 19, 2024 reaffirmed a rating of AAA/Stable</p>
9.	<b>Issue Size</b>	Aggregate total issue size not exceeding INR 30,000 million with a base issue size of INR 10,000 million and a green-shoe option to retain oversubscription up to INR 20,000 million
10.	<b>Minimum Subscription</b>	Not applicable
11.	<b>Option to retain oversubscription (Amount)</b>	The amount of over-subscription to be retained will be decided by the Issuer
12.	<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	Enhancing long term resources for funding infrastructure and affordable housing projects in line with RBI circular dated July 15, 2014 as amended from time to time.

<b>Sr. No.</b>	<b>Terms</b>	<b>Details</b>
13.	<b>Details of the utilisation of the Proceeds</b>	The funds raised by the Issue shall be utilised by the Issuer in compliance with the Applicable Law and in accordance with the Bond Trust Deed, for the purpose of enhancing long term resources for funding infrastructure and affordable housing projects in line with RBI circular dated July 15, 2014 as amended from time to time.
14.	<b>Coupon/Dividend Rate</b>	[●]%
15.	<b>Step Up / Step Down Coupon Rate</b>	N.A
16.	<b>Coupon/Dividend Payment Frequency</b>	Annual
17.	<b>Coupon/Dividend Payment Date(s)</b>	On Anniversary of the deemed date of allotment each year (i.e. 1 <sup>st</sup> of July every year)
18.	<b>Cumulative /Non-cumulative, in case of dividend</b>	Non-cumulative
19.	<b>Coupon Type (fixed, floating or other structure)</b>	Fixed
20.	<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	Not applicable
21.	<b>Day Count Basis (Actual/Actual)</b>	Actual/Actual
22.	<b>Interest on Application Money</b>	Not applicable
23.	<b>Default Interest Rate</b>	As per the SEBI Non-convertible Securities Listing Regulations and other Applicable Law, each as amended from time to time
24.	<b>Tenor</b>	10 (ten) years 2 days from Deemed of Allotment
25.	<b>Redemption Date</b>	[●]
26.	<b>Redemption Amount</b>	At par
27.	<b>Redemption Premium / Discount</b>	No premium or discount on redemption
28.	<b>Issue Price</b>	INR 1,00,000 (Indian Rupees One Lakh only) per Bond

<b>Sr. No.</b>	<b>Terms</b>	<b>Details</b>
29.	<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Not applicable
30.	<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/ discount</b>	Not applicable
31.	<b>Put Date</b>	No Put Option
32.	<b>Put Price</b>	Not applicable
33.	<b>Call Date</b>	No Call option
34.	<b>Call Price</b>	Not applicable
35.	<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	Not applicable
36.	<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	Not applicable
37.	<b>Face Value</b>	1,00,000 (Indian Rupees One Lakh only)
38.	<b>Minimum Application and in multiples thereafter</b>	1 Bond, and in multiples of 1 Bond thereafter
39.	<b>Issue Timing</b>	[•]
40.	<b>Issue / Bid Opening Date</b>	June 28, 2024
41.	<b>Issue / Bid Closing Date</b>	June 28, 2024
42.	<b>Date of earliest closing of the issue</b>	June 28, 2024
43.	<b>Pay – in Date</b>	July 1, 2024



Sr. No.	Terms	Details
44.	<b>Deemed Date of Allotment</b>	July 1, 2024
45.	<b>Settlement mode of the Instrument</b>	Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism
46.	<b>Depository</b>	National Securities Depository Limited and Central Depository Services (India) Limited
47.	<b>Disclosure of interest / Redemption Dates</b>	As per cash flow details provided in this Key Information Document
48.	<b>Record Date</b>	For interest and redemption payment, record date would be 15 days prior to interest and/or redemption date.
49.	<b>All covenants of the Issue (including side letters, accelerated payment clause etc.)</b>	As mentioned in the Key information Document
50.	<b>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation</b>	Unsecured
51.	<b>Replacement of security, interest to the bond holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</b>	Not applicable
52.	<b>Transaction Documents</b>	(a) The General Information Document; (b) This Key Information Document; and

Sr. No.	Terms	Details
53.	<b>Conditions Precedent to Disbursement</b>	<p>The Subscription from investors shall be accepted for allocation and allotment by the Issuer, subject to the following:</p> <ul style="list-style-type: none"> <li>(a) Press release from ICRA/CARE/CRISIL not being more than one year old from the issue opening date.</li> <li>(b) Letter from the Bond Trustee conveying its consent to act as Bond Trustee for the Bondholder(s).</li> <li>(c) Letter from the Registrar and Transfer Agent conveying its consent to act as Registrar and Transfer Agent for the Bondholder(s).</li> <li>(d) Letter from the Stock Exchange conveying their in-principle approval for listing of Bonds.</li> </ul> <p>The description above is indicative and a complete list of conditions precedent will be specified in the Bond Trust Deed.</p>
54.	<b>Conditions Subsequent to Disbursement</b>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Key Information Document:</p> <ul style="list-style-type: none"> <li>(a) Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 1 (one) working day from the Issue closure</li> <li>(b) Making application to the Stock Exchange seeking listing permission within 3 days from issue closure</li> </ul> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Key Information Document.</p> <p>The description above is indicative and a complete list of conditions subsequent will be specified in the Bond Trust Deed.</p>
55.	<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement (“ICA”))</b>	<p>The following shall constitute an “Event of Default” under the Bond Trust Deed:</p> <ul style="list-style-type: none"> <li>(a) default is committed in payment of the principal amount of the Bonds on the due date(s);</li> <li>(b) default is committed in payment of any interest on the Bonds on the due date(s);</li> <li>(c) the Issuer does not perform or comply with any one or more of its other obligations under the Transaction Documents and the same has not been remedied within 90 days from the date of such default;</li> </ul>

Sr. No.	Terms	Details
		<p>(d) any application is filed for initiation of a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of India by a financial creditor of the Issuer and such application has not been stayed and/or dismissed and/or withdrawn within 30 days from the date of filing such application;</p> <p>(e) any application is filed for initiation of a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of India by an operational creditor of the Issuer and such application has not been stayed and/or dismissed and/or withdrawn within 30 days from the date of filing of such application;</p> <p>The description above is indicative and a complete list of Events of Default and its consequences will be specified in the Bond Trust Deed.</p>
56.	<b>Creation of recovery expense fund</b>	<p>The Issuer shall set up a Recovery Expense Fund for an amount equal to 0.01% of the Issue subject to maximum of INR 25,00,000 with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI circular dated bearing no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time.</p> <p>The Recovery Expense Fund shall be utilised for meeting the expenses incurred by the Bond Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Bonds.</p>
57.	<b>Conditions for breach of covenants (as specified in Bond Trust Deed)</b>	As detailed in Key Information Document
58.	<b>Provisions related to Cross Default Clause</b>	Not Applicable
59.	<b>Role and Responsibilities of Bond Trustee</b>	<p>The Bond Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Bond Trustee. The Bond Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debenture Trustees Regulations, the</p>

<b>Sr. No.</b>	<b>Terms</b>	<b>Details</b>
		<p>Bond Trustee Agreement, the General Information Document, the Key Information Document and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit &amp; Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Bond Trustee, Annual Report in accordance with SEBI Non-Convertible Securities Listing Regulations and SEBI LODR Regulations. The Issuer shall, till the redemption of Bonds, forward the documents as per Regulation 56 of SEBI LODR Regulations. The Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Bond Trustee and the Bond Trustee shall be obliged to share the details so submitted with all "Qualified Institutional Buyers (QIBs) and other existing Bondholder(s) within two working days of their specific request.</p>
60.	<b>Risk factors pertaining to the issue</b>	Please refer Section 1 of the General Information Document.
61.	<b>Governing Law and Jurisdiction</b>	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra.

## **DECLARATION**

The Issuer hereby declares that this Key Information Document contains full disclosure in accordance with SEBI Non-Convertible Securities Listing Regulations, the Act and rules thereunder and circulars issued thereunder.

The Issuer also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. This Key Information Document also does not contain any false or misleading statement in any material respect.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 20 under the section 'General risk factors'.

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer accepts no responsibility for the statements made otherwise than in this Key Information Document and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters (as applicable) and Permanent Account Number of directors / trustees / officers have been submitted to the Stock Exchange on which the Bonds are proposed to be listed, at the time of filing this Key Information Document. The Issuer also confirms that the rating given by the Credit Rating Agency is valid as on the date of this Key Information Document and shall be valid on the date of issue and allotment of the Bonds and listing of the Bonds on the Stock Exchange.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

The Issuer accepts no responsibility for statements made otherwise than in this Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The

information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in this Key Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

The Issuer confirms that a copy of this Key Information Document has been delivered to the jurisdictional registrar of companies as required under sub-section (4) of Section 26 of the Act.

## **DECLARATION BY THE DIRECTOR OF THE ISSUER**

The Director makes the following declarations:

- (a) the Issuer is in compliance with the provisions of the Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- (b) the compliance with the Act and the rules made thereunder does not imply that payment of Interest or repayment of the Bonds, is guaranteed by the Central Government;
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document; and
- (d) whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer.

I am authorized by the board of directors of the Issuer vide resolution passed by the board on April 27, 2024 of the Issuer to sign this Key Information Document and declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document .

For **ICICI BANK LIMITED**

Name: Shyam Dwarkani

Designation: Head-Asset Liability Management Group

Date: June 26, 2024

Place: Mumbai

**SCHEDULE I**

**CONSENT LETTER OF THE BOND TRUSTEE**

*(Attached separately)*



**SCHEDULE II**

**CREDIT RATING LETTER(S) AND RATING RATIONALE FROM THE CREDIT RATING  
AGENCY(IES)**

*(Attached separately)*

**SCHEDULE III**

**BOARD AND SHAREHOLDER RESOLUTIONS**

*(Attached separately)*

**SCHEDULE IV**

**DUE DILIGENCE CERTIFICATE ISSUED BY THE BOND TRUSTEE**

*(Attached separately)*

**SCHEDULE V**

**IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE**

*(Attached separately)*

**SCHEDULE VI**

**CONSENT LETTER OF REGISTRAR AND TRANSFER AGENT**

*(Attached separately)*

# IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref. No. 2761-B/ITSL/OPR/ CL/24-25/BT/262  
24<sup>th</sup> June 2024

## ICICI Bank Limited

ICICI Bank Towers,  
South Tower, 3rd Floor, West Wing,  
BKC, Bandra (East), Mumbai 400 051

**Kind Attn.: Ms. Aparna Ganesan/Ms. Sarika Chauhan**

Dear Madam,

**Sub.: Consent to act as Bond Trustee for Listed, Unsecured, Senior, Redeemable Long Term Bonds in the nature of debentures aggregating to total issue size not exceeding of Rs. 4000 Crores. The said Debentures comprises a base issue of Rs. 1000 Crores with a right to retain over - subscription upto amount of Rs. 3000 Crores on private placement basis by ICICI Bank Limited.**

This is with reference to the captioned subject regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for Listed, Unsecured, Senior, Redeemable Long Term Bonds in the nature of debentures aggregating to total issue size not exceeding of Rs. 4000 Crores. The said Debentures comprises a base issue of Rs. 1000 Crores with a right to retain over - subscription upto amount of Rs. 3000 Crores on private placement basis by ICICI Bank Limited.

It would indeed be our pleasure to be associated with your esteemed organization as Bond Trustee on trusteeship remuneration.

In this connection, we confirm our acceptance to act as Bond Trustee for the above referred Bonds.

We are also agreeable for inclusion of our name as trustee in the Bank's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required and in all the subsequent periodical communications sent to the holders of said bond instrument.

ICICI Bank Limited shall enter into Bond Trustee Agreement for the said issue of the Bonds.

This consent letter is subject to the Due Diligence as may be required to be done by the Bond Trustee pursuant to SEBI (Issue and Listing of Non-Convertible Securities), Regulation, 2021 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture/bond trustee.

Yours faithfully,

For IDBI Trusteeship Services Limited

*H.B. Shah*  
Authorized Signatory



Annexure A

1. The Bank agrees & undertakes to pay to the Debenture/Bond Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents till the monies in respect of the Debentures/Bonds have been fully paid-off.
2. The Bank hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.

Yours faithfully,

For IDBI Trusteeship Services Limited



*H. B. Shah*

Authorized Signatory

## ICICI Bank Limited

November 21, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Infrastructure Bonds	56,500.00 (Enhanced from 53,900.00)	CARE AAA; Stable	Reaffirmed
Unsecured redeemable bonds (Erstwhile ICICI Limited)	55.49	CARE AAA; Stable	Reaffirmed
Lower Tier II	1,479.00	CARE AAA; Stable	Reaffirmed
Tier-I Bonds <sup>#</sup>	4,520.00	CARE AA+; Stable	Reaffirmed
Tier II Bonds <sup>&amp;</sup>	10,000.00	CARE AAA; Stable	Reaffirmed
Fixed Deposit	Ongoing	CARE AAA; Stable	Reaffirmed
Certificate Of Deposit	50,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

<sup>&</sup>The Tier-II bonds under Basel III are characterised by a 'point of non-viability' (PONV) trigger, due to which, the investor may suffer a loss of principal. The PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the common equity tier I (CET I) capital of the bank should be considered the most appropriate way to prevent the bank from turning non-viable.

<sup>#</sup>CARE Ratings Limited (CARE Ratings) has rated the aforesaid Basel III Compliant Additional Tier-I Bonds after taking into consideration its key features as mentioned below:

The bank has full discretion at all times to cancel coupon payments.

- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, ie, the payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of the revenue reserves including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation, provided the bank meets the minimum regulatory requirements for CET I, Tier-I, and total capital ratios, and capital buffer frameworks as prescribed by the RBI.
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written off or converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

Any delay in the payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above will constitute an event of default as per CARE Ratings' definition of 'default', and as such, these instruments may exhibit a somewhat sharper migration of the rating compared with other subordinated debt instruments.

### Rationale and key rating drivers

The ratings assigned to the various debt instruments of ICICI Bank Limited (IBL) factor in its position as the second-largest private sector bank in India, in terms of business, and its designation as a domestic systematically important bank (D – SIB) in India by the Reserve Bank of India (RBI). The ratings also factor in the bank's strong market position supported by its established franchise with a widespread branch network driving granular asset book growth and a strong deposit franchise with a healthy current account savings account (CASA) mix. The ratings continue to derive strength from its healthy capitalisation profile with strong ability to raise capital. The ratings also factor in the improved financial performance and asset quality with adequate levels of contingency provisioning to absorb any potential losses in the future.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications



## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors - Factors that could lead to positive rating action/upgrade

Not applicable

### Negative factors- Factors that could lead to negative rating action/downgrade:

- Deterioration in the asset quality parameters, with a net non-performing assets (NPA) ratio of over 3% on a sustained basis.
- Decline in profit on a sustained basis, leading to deterioration in capital adequacy cushion to less than 3.5% above the minimum regulatory requirement on a sustained basis

### Analytical approach: Standalone

### Outlook: Stable

The stable outlook is on account of high systemic importance of the bank given its strong market position, healthy capitalisation, granular asset book growth and a strong deposit franchise along with improvement in the asset quality leading to better profitability parameters.

### Detailed description of the key rating drivers:

#### Key Strengths

#### Strong market leadership with an established franchise and systemic importance

IBL is the second-largest private sector bank in India in terms of asset size and is designated as one of the D-SIBs in the country by the RBI. The total assets of the bank on a standalone basis stood at over ₹16 lakh crore as on June 30, 2023. The ICICI group has an established franchise, with presence across customer segments, products and geographies, strong technology capabilities, and a diverse talent pool. The bank's strong market leadership is complemented by its robust franchise, spread pan India with 6,248 branches and 16,927 automated teller machines (ATMs) & cash recycling machines as on September 30, 2023. The advances witnessed a growth of 19% during FY23 (refers to the period April 01-March 31) and stood at ₹10,19,638 crore as on March 31, 2023, which is in trend with the banking sector. As on September 30, 2023, the total advances stood at ₹11,10,542 crore witnessing a growth of 18% on Y-o-Y basis. Out of the total advances, around 78% consists of retail, rural, business banking, SME, overseas book and 22% consists of domestic corporate and others as on September 30, 2023.

The bank also has an international presence, with branches in the US (New York), Singapore, Bahrain, Hong Kong, Dubai International Finance Centre, South Africa, China, Offshore Banking Unit (OBU), and International Financial Services Centre (IFSC), along with representative offices in the US (Texas and California), UAE, Bangladesh, Malaysia, Nepal, and Indonesia. The bank also has wholly-owned banking subsidiaries in the UK and Canada, with branches across both countries. ICICI Bank UK also has an offshore branch in Germany.

The Board of Directors of the bank is headed by Girish Chandra Chaturvedi (Chairman) w.e.f. July 1, 2018 and the operations of the bank are headed by Sandeep Bakhshi (Managing Director and Chief Executive Officer). Prior to his appointment as Managing Director and CEO, he was a whole-time director and the COO of the bank. The bank has two executive directors –Rakesh Jha (Retail, Rural, SME, Business Banking and Wholesale Banking), and Sandeep Batra (Corporate Centre), who have been associated with ICICI group for more than 25 years and have rich experiences of handling various responsibilities in the banking domain. The bank has a well-defined structure and various teams comprising experienced professionals to look after its various functions.

#### Healthy capitalisation levels

Over the years, the bank has been able to maintain healthy capitalisation levels by way of timely infusion of equity capital as well as issuing of bonds applicable for capital adequacy, apart from internal accruals. The bank had raised equity capital of ₹15,000 crore by way of a qualified institutional placement (QIP) during FY21.

The bank reported a capital adequacy ratio (CAR) of 18.34% (PY: 19.16%) and Common Equity Tier (CET) I ratio of 17.12% (PY:17.60%) as on March 31, 2023, respectively, against the minimum regulatory requirement of 11.70% of the total CAR and 9.70% of CET I ratio, including the capital surcharge of 0.20% to be maintained as a D-SIB, indicating adequate cushion over the minimum requirement and to support credit growth. As on September 30, 2023, the total CAR stood at 16.07% and CET I ratio stood at 15.26% (excluding profits).

IBL has nine major subsidiaries, and all of these are profit making. CARE Ratings expects IBL to provide growth capital and extend support including financial support at times of need to its subsidiaries; however, CARE Ratings does not envisage significant support from the bank to its subsidiaries in the near term except to ICICI Home Finance Company Ltd towards growth capital.

The consolidated total CAR and CET I ratio for the bank stood at 15.94% and 15.15% respectively, as on September 30, 2023. CARE Ratings expects the bank to maintain comfortable cushion over and above the minimum regulatory requirements to help it grow its advances.

### **Strong resource profile**

The bank has a strong retail franchise, which helps in the mobilisation of low-cost deposits and has helped the bank to maintain a healthy CASA proportion. As on September 30, 2023, the total deposits grew by 19% on y-o-y basis & 5% on q-o-q basis and stood at ₹12,94,742 crore (March 31, 2023: ₹11,80,841 crore). CASA proportion stood at 40.75% as on June 30, 2023 (March 31, 2023: 45.84%). The reduction in the CASA proportion was due to a higher growth in the term deposits by 20% during H1FY24 (refers to period from April 01 to September 30). The average cost of deposits for the bank stood at 3.66% for FY23 (FY22: 3.53%) and 4.43% during H1FY24.

The bank's borrowings by way of debt instruments and overseas borrowings, constituted around 6.8% of the total liabilities and stood at ₹1,16,758 crore as on September 30, 2023 (March 31, 2023: ₹1,19,325 crore).

### **Improved profitability parameters**

During FY23, the net interest margin (NIM) improved substantially to 4.18% as compared with 3.62% during FY22 mainly on account of higher rise in the yield on advances and investments as compared to rise in the cost of funds coupled with higher growth in the advances. On account of the rising interest rate scenario during FY23, the yield on advances improved during the year. CARE Ratings notes that while 1year MCLR of the bank increased by 120bps in FY23, Repo rate increased by 210bps during the same period. With 45% of advances linked to Repo Rate and the repricing of the deposits happened at a low pace as compared to advances, NIM improved during the year. The operating costs stood at 2.21% of the average total assets during FY23 (FY22: 2.03%) mainly attributed to the addition of 480 branches aimed at expansion of the reach and improving the employee strength by addition of 23,200 employees during FY23 along with technology-related costs. The cost to income ratio improved to 40.11% during FY23 (FY22: 40.51%). Because of better economic environment and improved collections, the asset quality remained comfortable with lower write-offs. However, as a prudent measure, the bank increased the contingency provision by ₹1600 crore during Q4FY23 and the total contingency provision stood at ₹13,100 crore as on March 31, 2023. The credit cost witnessed reduction to 0.45% of average total assets during FY23 (FY22: 0.66%). On account of above, the return on average total assets (ROTA) improved to 2.15% during FY23 (FY22: 1.78%) with a rise in the operating profit by 25% during FY23 (FY22: 8%).

During H1FY24, the NIM of the bank stood at 4.44% and ROTA stood at 2.42% as compared with NIM of 3.88% and ROTA of 2.00% during H1FY23. Even though on year-on-year the NIM has improved, the NIM for Q2FY24 has declined as compared to Q4FY23 and Q1FY24, mainly on account of the repricing of deposits, which is on the expected lines.

Going forward, CARE Ratings expects the NIM to moderate as the cost of deposits is likely to catch up led by effect of repricing. The operating expense is expected to stabilise during FY24 and credit costs remaining range bound. Thus, overall ROTA is envisaged to remain at the current levels.

### **Improvement in the asset quality**

The bank has seen improvement in its asset quality parameters over the last three years, with substantial improvement during FY23 on account of better collection efforts and recovered economic environment. The Gross NPA (GNPA) and Net NPA (NNPA) (based on customer assets) improved to 2.81% and 0.48% respectively as on March 31, 2023 (March 31, 2022: GNPA: 3.60%, NNPA: 0.76%). As on September 30, 2023, the GNPA and NNPA stood at 2.48% and 0.43% respectively.

During FY23, the bank's gross slippages stood at ₹18,641 crore against ₹19,291 crore in FY22. Of the gross slippages in FY23, about 83% were from the retail, rural and business banking portfolios whereas 17% were from the corporate and small and medium enterprises (SME) portfolio. However, the bank reported recoveries and upgrades of ₹16,603 crore. Accordingly, the net additions stood at ₹2,038 crore in FY23. During FY23, the bank has written-off and sold NPAs' of ₹4,774 crore.

The bank's provision coverage ratio (PCR) stood at 82.80% as on March 31, 2023. (P.Y.: 79.2%) and at 82.60% as on September 30, 2023. The bank has been maintaining contingency provisions as a prudent measure which stood at ₹13,100 crore as on March 31, 2023. The bank's stressed assets (NNPA + Standard Restructured Advances + Security Receipts) to Tangible net worth ratio improved to 3.52% as on March 31, 2023 (P.Y.: 5.19%).

### **Liquidity: Strong**

As on September 30, 2023, the ICICI group had maintained quarterly average high-quality liquid assets (HQLA) (after haircut) of ₹3,66,145 crore as against the average HQLA requirement of ₹3,05,184 crore with a liquidity coverage ratio (LCR) of 122% as against a minimum LCR requirement of 100%. As per the asset liability maturity (ALM) profile of the bank dated March 31, 2023,

the bank did not have any negative cumulative mismatch in any of the buckets. The bank's liquidity profile was comfortable with well-matched asset liability profile. The bank's strong deposit franchise and the ability of the bank to mobilise deposits provide a cushion to the liquidity profile along with the bank's healthy roll over rate of deposits and excess statutory liquidity ratio (SLR) investments provides comfort.

### Assumptions/Covenants

Additional Tier-I Bonds	Detailed Explanation
<b>Covenants</b>	
Call option	After five years
Write-down trigger	There are two types of write down triggers: 1. Trigger event means that the banks CET I ratio is: (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125% (the 'CET I trigger event threshold') 2. PONV trigger, in respect of the bank, means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	In case of pre-specified trigger – permanent or temporary; in case of PONV trigger – only permanent.
If temporary write-down, description of write-up mechanism	The instrument may be written-up (increase) back to its original value in future depending upon the conditions prescribed in the terms and conditions of the instrument.

Tier-II Bonds	Detailed Explanation
<b>Covenants</b>	
Call option	Not applicable
Write-down trigger	There are two types of write down triggers: 1. Trigger event means that the bank's CET I ratio is: (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125% (the 'CET I trigger event threshold') 2. PONV trigger, in respect of the bank, means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	Not applicable

### Environment, social, and governance (ESG) risks

The board of the bank has adopted Environment, social, and governance (ESG) Policy for the bank. The bank's ESG Policy emphasises its commitment to conduct business sustainably and efficiently. ICICI Bank has aligned its ESG framework to the United Nations Sustainable Development Goals (UN SDGs). The bank has a management-level ESG Steering Committee which provides regular oversight and guidance to the ESG team.

During FY23, the bank developed its Framework for Sustainable Financing, which provides guidance on areas of sustainable and sustainability-linked lending. For addressing the environmental risks, the bank has shifted to use of electric vehicles (EV) for transport of bank's staff at specific locations. On an average, about 66,000 kms is covered every month which provides an abatement of approximately 15 tCO<sub>2</sub>e on a monthly basis. The proportion of renewable energy in total electricity use has also increased during FY23. The bank lends towards rural women for promoting entrepreneurship, has channelised credit to 10,00,000 women through over 7,85,000 Self Help Groups (SHG) as on March 31,2023 and 255,386 women through more than 23,155

SHGs in Q1FY2024. ICICI Bank strives to be responsible and transparent in the business through adopting robust corporate governance policy and practices.

### Applicable criteria

[Policy on default recognition](#)  
[Financial Ratios - Financial Sector](#)  
[Rating Outlook and Credit Watch](#)  
[Short Term Instruments](#)  
[Rating Basel III - Hybrid Capital Instruments issued by Banks](#)  
[Bank](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Banks	Private Sector Bank

IBL is the second-largest private sector bank, with a total balance sheet size in excess of ₹17.20 lakh crore as on September 30,2023. As per the RBI's press release dated January 04, 2022, the bank has been classified as one of the three D-SIBs in India and is mandated to maintain an additional CET I capital of 0.20% of the risk weighted assets. The bank has an established franchise with a pan-India network of 6,248 branches and 16,927 ATMs as on September 30,2023. IBL's international footprint consists of branches in the US (New York), Singapore, Bahrain, Hong Kong, Dubai International Finance Centre, South Africa, China, OBU, and IFSC, and representative offices in the United States (Texas and California, UAE, Bangladesh, Malaysia, Indonesia, and Nepal). The bank also has wholly-owned banking subsidiaries in the UK and Canada, with branches across both countries. ICICI Bank UK also has an offshore branch in Germany. The ICICI group has presence in businesses like life and general insurance, housing finance, primary dealership, etc, through its subsidiaries and associates.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	1,04,892	1,29,063	79,460
PAT	23,339	31,897	19,909
Interest coverage (times)	14,00,329	15,73,641	17,20,780
Total Assets	0.76	0.48	0.43
Net NPA (%)	1.78	2.15	2.50
ROTA (%)	1,04,892	1,29,063	79,460

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds-Tier-I bonds (Basel III)	INE090A08UC2	28-12-2018	9.9	28-12-2117	1140.0	CARE AA+; Stable
Bonds-Tier-I bonds (Basel III)	Proposed	-	-	-	3380.0	CARE AA+; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TN1	06-08-2014	9.15	06-08-2024	700.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TO9	04-09-2014	9.25	04-09-2024	3889.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TS0	31-03-2015	8.45	31-03-2025	2261.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TT8	13-05-2016	8.4	13-05-2026	6500.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TX0	27-06-2017	7.42	27-06-2024	400.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08TY8	27-06-2017	7.47	25-06-2027	1747.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UE8	15-06-2021	6.45	15-06-2028	2827.4	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UF5	26-11-2021	6.67	26-11-2028	3595.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UG3	17-12-2021	6.96	17-12-1931	5000.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UH1	11-03-2022	7.12	11-03-1932	8000.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UI9	15-09-2022	7.42	15-09-2029	2100.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UJ7	12-12-2022	7.63	12-12-2029	5000.0	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	INE090A08UK5	03-10-2023	7.57	03-10-2033	4000.00	CARE AAA; Stable
Bonds-Unsecured redeemable (Infrastructure bonds)	Proposed	-	-	-	10480.6	CARE AAA; Stable
Bonds-Lower Tier-II	INE090A08QO5	29-09-2010	8.9	29-09-2025	1479.0	CARE AAA; Stable
Debt-Debt# (Long-term bonds)	INE090A08SP8	22-Jan-98	DDB 13.09	21-07-2026	55.49	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	INE090A08UD0	17-Feb-20	7.1	17-02-2030	945	CARE AAA; Stable
Bonds-Tier-II bonds (Basel III)	-	Proposed	-	-	9055.0	CARE AAA; Stable
Certificate of deposit	-	-	-	7 days to 365 days	50,000.00	CARE A1+
Fixed deposit	-	-	-	-	Ongoing	CARE AAA; Stable

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debt	LT	55.49	CARE AAA; Stable	1)CARE AAA; Stable (19-Oct-23) 2)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)	1)CARE AAA; Stable (06-Jul-20)

2	Fixed Deposit	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Oct-23) 2)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA (FD); Stable (08-Mar-22) 2)CARE AAA (FD); Stable (06-Jul-21) 3)CARE AAA (FD); Stable (16-Apr-21)	1)CARE AAA (FD); Stable (06-Jul-20)
3	Certificate Of Deposit	ST	50000.00	CARE A1+	1)CARE A1+ (19-Oct-23) 2)CARE A1+ (07-Sep-23)	1)CARE A1+ (09-Sep-22) 2)CARE A1+ (05-Jul-22)	1)CARE A1+ (08-Mar-22) 2)CARE A1+ (06-Jul-21) 3)CARE A1+ (16-Apr-21)	1)CARE A1+ (06-Jul-20)
4	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)	1)CARE AAA; Stable (06-Jul-20)
5	Bonds-Infrastructure Bonds	LT	56500.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Oct-23) 2)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)	1)CARE AAA; Stable (06-Jul-20)
6	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (16-Apr-21)	1)CARE AAA; Stable (06-Jul-20)
7	Bonds-Lower Tier II	LT	1479.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Oct-23) 2)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (06-Jul-20)

						(05-Jul-22)	3)CARE AAA; Stable (16-Apr-21)	
8	Bonds-Tier I Bonds	LT	-	-	1)Withdrawn (07-Sep-23)	1)CARE AA+; Stable (09-Sep-22) 2)CARE AA+; Stable (05-Jul-22)	1)CARE AA+; Stable (08-Mar-22) 2)CARE AA+; Stable (06-Jul-21) 3)CARE AA+; Stable (16-Apr-21)	1)CARE AA+; Stable (06-Jul-20)
9	Bonds-Tier I Bonds	LT	4520.00	CARE AA+; Stable	1)CARE AA+; Stable (19-Oct-23) 2)CARE AA+; Stable (07-Sep-23)	1)CARE AA+; Stable (09-Sep-22) 2)CARE AA+; Stable (05-Jul-22)	1)CARE AA+; Stable (08-Mar-22) 2)CARE AA+; Stable (06-Jul-21) 3)CARE AA+; Stable (16-Apr-21)	1)CARE AA+; Stable (06-Jul-20)
10	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Oct-23) 2)CARE AAA; Stable (07-Sep-23)	1)CARE AAA; Stable (09-Sep-22) 2)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (08-Mar-22) 2)CARE AAA; Stable (06-Jul-21) 3)CARE AAA; Stable (16-Apr-21)	1)CARE AAA; Stable (06-Jul-20)

\*Long term/Short term.

### Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Lower Tier II	Complex
3	Bonds-Tier I Bonds	Highly Complex
4	Bonds-Tier II Bonds	Complex
5	Certificate Of Deposit	Simple
6	Debt	Simple
7	Fixed Deposit	Simple

## Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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## Rating Rationale

November 20, 2023 | Mumbai

### ICICI Bank Limited

'CRISIL AAA / Stable' assigned to Infrastructure Bonds

#### Rating Action

Rs.5500 Crore Infrastructure Bonds	CRISIL AAA/Stable (Assigned)
Rs.4500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.40.4 Crore Bond <sup>&amp;</sup>	CRISIL AAA/Stable (Reaffirmed)
Infrastructure Bonds Aggregating Rs.20000 Crore	CRISIL AAA/Stable (Reaffirmed)

*& Pertains to the erstwhile debt instruments of ICICI Ltd rated by CRISIL Ratings; these instruments were transferred to ICICI Bank following the merger of ICICI Ltd with ICICI Bank*

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' ratings to Rs 5500 crore infrastructure bonds of ICICI Bank Ltd (ICICI Bank) and reaffirmed its 'CRISIL AAA/CRISIL AA+\*/Stable' rating on the existing reaffirmed debt instruments of ICICI Bank Ltd (ICICI Bank).

The ratings continue to reflect the bank's healthy capitalisation, strong market position and comfortable resource profile. These strengths are partially offset by average asset quality. However, robust capital position and demonstrated ability to raise capital, and steady pre-provisioning profits cushion credit risk profile against potential asset quality risks.

*\*CRISIL AA+ for Tier-I bonds*

#### Analytical Approach

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

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

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Healthy capitalisation

Network was sizeable at Rs 2.16 lakh crore while Tier I capital adequacy ratio (CAR) was 15.35% and overall CAR 16.07% (under Basel III), as on September 30, 2023. This makes it one of the well-capitalised banks in India. In fiscal 2021, the bank raised equity capital of Rs 15,000 crore under QIP (qualified institutional placement) to further strengthen its capital position. Consequently, network coverage for net NPAs (non-performing assets) was strong at 43 times (30 times as on September 30, 2022). Moreover, the bank has adequate flexibility to raise resources through sale of stake in subsidiaries (more than Rs 16,000 crore raised in the past few fiscals). Backed by healthy cash accrual and demonstrated ability to raise capital, the bank is likely to maintain strong capitalisation to support overall credit risk profile and adequately cover for asset-side risks while pursuing credit growth over the medium term. The recent regulations by the Reserve Bank of India (RBI) on revised risk weights on unsecured consumer loans, including credit card receivables and loans to NBFCs beyond a specific threshold is expected to have an impact on the capital ratios of the bank, however the capitalisation levels will remain comfortable.

##### Strong market position

ICICI Bank is among the largest private sector banks in India with consolidated asset base of Rs 21.2 lakh crore as on September 30, 2023 (standalone asset base of Rs 17.2 lakh crore). With advances and deposits of Rs 11.1 lakh crore and Rs 12.9 lakh crore, respectively, as on September 30, 2023, on standalone basis, it is also one of the three banks that has been classified as domestic systemically important banks (D-SIBs) by RBI, highlighting its significance to the overall financial system. Experienced leadership and management has been instrumental in establishing strong market position for the bank and its subsidiaries. Size, scale and positioning are key strengths of the ICICI group in its various business segments. As a leading full-service universal banking group with pan-India footprint, the group has strong presence in life and general insurance, asset management, private equity and retail broking. Wide geographical spread is reflected in its network of 6,248 branches as on September 30, 2023. The bank is expected to continue its strategy of building upon its established market position in the

domestic lending space, particularly in retail lending, while maintaining strong liability franchise. CRISIL Ratings will continue to monitor the developments in balance sheet growth, asset quality performance and management strength and suitably factor them in its ratings on an ongoing basis.

### **Comfortable resource profile**

Resource profile is supported by high proportion of low-cost current account and savings account (CASA) deposits. As a proportion of total deposits, these remained healthy at 40.8% as on September 30, 2023, while average CASA ratio was 45.0% as on September 30, 2022. Furthermore, retail deposits form a significant part of the total deposits and provide stability to the resource profile. Wide branch network and strong focus on digital banking will help maintain higher-than-industry-average CASA levels and competitive funding cost over the medium term.

### **Weakness:**

#### **Average asset quality**

Though average, overall asset quality is improving, as reflected in overall gross NPAs (as a percentage of gross advances) of 2.6% as on September 30, 2023 (2.9% as on March 31, 2023). While delinquencies came largely from the corporate loan portfolio in the past, the retail and SME (small and medium enterprises) segments have witnessed higher delinquencies more recently. Gross NPAs (as a percentage of gross advances) in the retail (including rural) and business banking segments were 1.6% as on September 30, 2023, against 1.7% as on March 31, 2023, and 1.9% as on September 30, 2022.

Asset quality is supported by various schemes launched by the Government of India and the RBI, such as the emergency credit line guarantee scheme that has benefitted the micro, small and medium enterprises. The one-time restructuring scheme has also benefitted the reported NPA metrics. The bank's restructured advances were around 0.3% of total advances as on September 30, 2023. Furthermore, it has taken several measures to address asset quality challenges and maintain the overall credit risk profile. The bank has demonstrated resilience in the past while tiding over asset quality pressures across cycles by putting in place an institutionalised risk assessment framework involving enhanced control and monitoring mechanisms.

Moreover, as part of the strategy, the bank has been steadily increasing the proportion of retail (including rural loans) assets, which stood at ~63% of overall net advances as on September 30, 2023 (~57% as on March 31, 2018). This is expected to make the loan book granular and support asset quality.

Nevertheless, CRISIL Ratings will continue to monitor the traction in asset quality and its consequent impact on profitability on account of the challenging macroeconomic environment.

### **Liquidity : Superior**

Liquidity continues to be supported by a strong retail deposit base that forms a significant part of the total deposits. As on September 30, 2023, liquidity coverage ratio was 120% (on consolidated basis). Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market and the refinance limits from National Housing Bank and National Bank for Agriculture and Rural Development.

### **ESG profile**

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

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

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

### **Key ESG highlights of ICICI Bank:**

- During fiscal 2023, the bank continued efforts to embed sustainable financing in its business strategy. An internal framework for sustainable financing, aimed at providing guidance on green/social sustainability-linked lending, was developed. On March 31, 2023, outstanding portfolio to sectors such as renewable energy, electric vehicles, green certified real estate, waste management, water sanitation, positive impact sectors including small-scale khadi, handicrafts and lending to weaker section under RBI's priority sector norms was Rs 55,600 crore in fiscal 2023. Of this, the green financing portfolio (in accordance with the bank's framework for sustainable financing) accounted for 21.4%, which is approximately Rs 11,900 crore. The bank had also subscribed to India's first issue of sovereign green bonds in fiscal 2023.
- The bank has been supporting capacity creation in environment-friendly areas such as renewable energy, use of electric vehicles, and development of green buildings, with an appropriate risk-return assessment. About 17.1 million kilowatt hour renewable energy was used on the bank's premises in fiscal 2023, which is around 8% of total energy consumption. The designing of the office buildings is compliant with the Indian Green Building Council (IGBC) standards. So far, the bank has received 154 IGBC certifications for branches and offices with a total of 4.42 million square feet of area, amounting to around one-third area of the bank.
- The bank's philosophy of meritocracy and equal opportunity led to a large number of leadership positions being held by women over the past two decades. Of the total workforce, around 32% comprised of women as on March 31, 2023.

- Majority of the board members are independent directors, with none having a tenure of more than 10 years; also, chairperson and executive positions are segregated. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive.
- There is growing importance of ESG among investors and lenders. The commitment of ICICI Bank to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to domestic capital markets.

### **Outlook Stable**

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

### **Rating Sensitivity factors**

#### **Downward factors**

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

### **About the Bank**

Promoted by the erstwhile ICICI Ltd, ICICI Bank was incorporated in 1994. In 2002, ICICI Ltd was merged with ICICI Bank. In August 2010, ICICI Bank acquired Bank of Rajasthan, enhancing its presence in northern and western India. The bank had a consolidated asset base of Rs 21.2 lakh crore as on September 30, 2023, with advances of Rs 11.8 lakh crore. On standalone basis, asset base and advances were Rs 17.2 lakh crore and Rs 11.1 lakh crore, respectively. The advances mix consisted of 63% retail (including rural) loans, 7% business banking, 5% SME loans, 22% domestic corporate and 3% overseas advances.

Standalone profit after tax (PAT) was Rs 31,896 crore in fiscal 2023 against Rs 23,339 crore in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 34,037 crore against Rs 25,510 crore.

For the first half ended September 30, 2023, ICICI Bank reported standalone PAT of Rs 19,909 crore against Rs 14,463 crore in the corresponding period previous fiscal. At the consolidated level (with subsidiaries and other associate entities), the bank reported PAT of Rs 21,532 crore against Rs 15,391 crore for the same periods.

### **Key Financial Indicators**

As on / for three months ended September 30	Unit	2023	2022
Total assets	Rs crore	17,20,780	14,88,674
Total income (net of interest expenses)	Rs crore	47,746	37,717
PAT	Rs crore	19,909	14,463
Gross NPA <sup>^</sup>	%	2.6	3.4
Overall capital adequacy ratio	%	16.1	16.9
Return on assets (annualised)	%	2.4	2.0

As on / for period ended March 31	Unit	2023	2022
Total assets	Rs crore	15,84,207	14,11,298
Total income (net of interest expenses)	Rs crore	82,011	65,081
PAT	Rs crore	31,896	23,339
Gross NPA <sup>^</sup>	%	2.9	3.8
Overall capital adequacy ratio	%	18.3	19.2
Return on assets (annualised)	%	2.1	1.8

<sup>^</sup>as a % of gross advances

### **Any other information:**

ICICI Bank, on standalone basis, reported annualised return on assets of 2.4% for the half of fiscal 2024 ended September 30, 2023, against 2.0% in the corresponding period previous fiscal. Profitability was impacted in fiscal 2021 by additional pandemic-related provisions of Rs 4,750 crore. Profitability improved in fiscals 2022 and 2023 with decrease in credit cost and with net profits increasing to Rs 31,898 crore in fiscal 2023 from Rs 23,339 crore previous year. Provision coverage ratio (excluding technical write-offs) stood at 83% as on September 30, 2023 (81% as on September 30, 2022).

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

Key features of ICICI Bank's Rs 4,500 crore tier I bond issue (under Basel III)

- The bonds are non-convertible, perpetual, unsecured and Basel III-compliant

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

#### Annexure: Note on tier-I instruments (under Basel III)

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

#### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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

ISIN	Instrument	Date of issue	Coupon rate (%)	Date of maturity	Issue size (Rs crore)	Complexity level	Outstanding rating with outlook
INE090A08SP8	Bonds*	22-Jan-1998	Zero coupon	21-Jul-2026	40.4	Simple	CRISIL AAA/Stable
INE090A08UC2	Tier I bonds (Basel III)	28-Dec-2018	9.90	Perpetual	1140	Highly complex	CRISIL AA+/Stable
INE090A08UI9	Infrastructure bonds	15-Sep-2022	7.42	15-Sep-2029	2100	Simple	CRISIL AAA/Stable
INE090A08UJ7	Infrastructure bonds	12-Dec-2022	7.63	12-Dec-2029	5000	Simple	CRISIL AAA/Stable
INE090A08UH1	Infrastructure bonds	11-Mar-2022	7.12	11-Mar-2032	8000	Simple	CRISIL AAA/Stable
INE090A08UH1	Infrastructure bonds	03-Oct-2023	7.57	03-Oct-2033	400	Simple	CRISIL AAA/Stable
NA	Tier I bonds (Basel III)#	NA	NA	NA	3360	Highly complex	CRISIL AA+/Stable
NA	Infrastructure bonds#	NA	NA	NA	10000	Simple	CRISIL AAA/Stable

\*pertains to erstwhile debt instruments of ICICI Ltd transferred to ICICI Bank; these are deep discount bonds with amount outstanding as on November 30, 2016

#not yet issued

#### Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ICICI Prudential Life Insurance	Full	Subsidiary
ICICI Lombard General Insurance	Proportionate	Associate
ICICI Prudential Asset Management	Full	Subsidiary

ICICI Securities	Full	Subsidiary
ICICI Securities Primary Dealership	Full	Subsidiary
ICICI Home Finance	Full	Subsidiary
ICICI Venture	Full	Subsidiary
ICICI Bank UK	Full	Subsidiary
ICICI Bank Canada	Full	Subsidiary

### Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	40.4	CRISIL AAA/Stable	01-09-23	CRISIL AAA/Stable	02-09-22	CRISIL AAA/Stable	24-12-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	04-03-22	CRISIL AAA/Stable		--		--	--
			--		--	12-01-22	CRISIL AAA/Stable		--		--	--
Infrastructure Bonds	LT	25500.0	CRISIL AAA/Stable	01-09-23	CRISIL AAA/Stable	02-09-22	CRISIL AAA/Stable		--		--	--
			--		--	04-03-22	CRISIL AAA/Stable		--		--	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn
Tier I Bonds (Under Basel III)	LT	4500.0	CRISIL AA+/Stable	01-09-23	CRISIL AA+/Stable	02-09-22	CRISIL AA+/Stable	24-12-21	CRISIL AA+/Stable	30-12-20	CRISIL AA+/Stable	CRISIL AA+/Stable
			--		--	04-03-22	CRISIL AA+/Stable		--		--	--
			--		--	12-01-22	CRISIL AA+/Stable		--		--	--
Upper Tier-II Bonds (under Basel II)	LT		--		--		--		--	30-12-20	Withdrawn	Withdrawn

All amounts are in Rs.Cr.

### Criteria Details

#### Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines](#)

[CRISILs Criteria for Consolidation](#)

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November 20, 2023

## ICICI Bank Limited: [ICRA]AAA (Stable) assigned to infrastructure bonds; ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Tier II Bonds	10,000.00	10,000.00	[ICRA]AAA (Stable); reaffirmed
Basel III Tier I Bonds	4,520.00	4,520.00	[ICRA]AA+ (Stable); reaffirmed
Basel II Lower Tier II Bonds	1,479.00	1,479.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure Bonds	49,900.00	49,900.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure Bonds	4,000.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Infrastructure Bonds	-	6,600.00	[ICRA]AAA (Stable); assigned
Long-term Bonds	40.41	40.41	[ICRA]AAA (Stable); reaffirmed
Fixed Deposit	-	-	[ICRA]AAA (Stable); reaffirmed
Certificates of Deposit	50,000.00	50,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>1,19,939.41</b>	<b>1,22,539.41</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICICI Bank Limited's (IBL) ratings continue to be supported by its strong market position as one of the three systemically important banks in India, reflected by its sizeable and steadily growing market share in banking sector advances. IBL's market position is further reinforced by its presence across different verticals in the financial services sector, which has driven the growth of its granular assets and liabilities. The ratings continue to factor in the bank's strong capitalisation profile, its demonstrated ability to raise sizeable capital as well as the materially large value of its stake in subsidiaries in relation to its core capital. The ratings also factor in the improvement in the operating profitability, led by the strong growth in advances and the expansion in the spread. This, along with lower credit costs, resulted in an improvement in internal capital generation. Moderation in fresh non-performing advances (NPA) generation, along with the meaningfully high recoveries and upgrades seen during FY2023-H1 FY2024, drove an improvement in the headline asset quality metrics.

Going forward, the restructured book (0.3% of standard advances as on September 30, 2023) and a portion of the BB and below rated corporate book could remain a source of incremental stress amid weakening macro-economic factors that could potentially impact the debt-servicing abilities of the more vulnerable borrowers. This remains a monitorable. However, the bank's strong capital position, its robust operating profitability and sizeable contingent provisions, equivalent to 1.18% of standard advances as on September 30, 2023, are expected to provide a cushion against any future asset quality stress.

The ratings continue to consider IBL's robust resource profile driven by its retail franchise and well supported by its widespread branch presence and digital platforms, leading to one of the lowest cost of funds in the private sector. The Stable outlook on the ratings factors in the expectation that the bank will continue to derive strength from its retail franchise as well as maintain solvency (net NPA/core equity), return on assets (RoA) and capital cushions better than the negative triggers.

ICRA has withdrawn the rating assigned to the Rs. 4,000-crore infrastructure long-term bonds as these bonds have been fully redeemed and no amount is outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on withdrawal ([click here for the policy](#)).

## Key rating drivers and their description

### Credit strengths

**Strong market position across financial services verticals supports granular growth of assets and liabilities** – IBL is one of the three systemically important banks in India with a market share of 7.6% of advances in the banking sector as on June 30, 2023 (7.6% as on June 30, 2022) and a 20.0% share (20.0% as on June 30, 2022) in private sector advances as on June 30, 2023. Along with its subsidiaries, IBL has a wide presence across various financial services verticals like life insurance, general insurance, securities broking, merchant banking, asset management, primary dealership, etc, with a leadership position in many of these businesses. This allows it to provide a diverse range of financial services to customers, thereby enhancing its customer engagement and retention strategy, particularly in the retail segments.

The strong growth in the retail book supported the 18.3% YoY growth in overall net advances to Rs. 11.11 lakh crore as on September 30, 2023. As a result, the share of the retail segment (including rural and business banking) in net advances inched up to 69.9% as on September 30, 2023 from 68.8% as on September 30, 2022. The bank's strong retail franchise is expected to continue supporting the growth in its granular retail assets as the operating environment improves.

**Strong liability franchise supports competitive cost structure** – Supported by its extensive branch presence and the deepening of the digital ecosystem, the bank's deposit base grew at a healthy pace to Rs. 12.95 lakh crore as on September 30, 2023 (18.8% YoY growth), despite offering one of the lowest interest rate propositions. IBL's current account and savings account (CASA) ratio moderated to 40.8% as on September 30, 2023 (46.6% as on September 30, 2022), which remained similar to the private sector average. Further, the granularity of the deposit profile is reflected in the low share of the top 20 depositors in total deposits, which stood at 3.88% as on September 30, 2023 (5.26% as on March 31, 2022). Compared to peer banks, IBL's depositor concentration levels are one of the lowest. It has been able to maintain granularity despite the relatively high growth in its deposit base.

**Strong capital cushions; unrealised value in subsidiaries sizeable in relation to capital** – IBL's capitalisation ratios remain strong with the CET I, Tier I and the capital-to-risk weighted assets ratio {CRAR; as a percentage of risk-weighted assets (RWAs)} at 15.26%, 15.35% and 16.07%, respectively, as on September 30, 2023 (15.61%, 16.17%, and 16.93%, respectively, as on September 30, 2022). The bank's capital position was supported by the improving capital accretion seen during FY2023-H1 FY2024, driven by the strong operating profitability and lower credit costs.

Many of IBL's subsidiaries are large and provide significant financial flexibility as its profitability was cushioned by stake dilution in these entities during periods of elevated asset quality challenges and remains a source of comfort. As per ICRA's estimates, the bank's current capital position is sufficient to support its growth requirements over the medium term and absorb any unexpected asset quality shocks.

**Comfortable return metrics; sizeable prudent provisions offer cushion against incremental asset quality impact** – The strong growth in net advances, expansion in spreads and steady non-interest income levels have led to a sustained improvement in the operating profitability. Furthermore, credit costs were lower driven by meaningful recoveries and upgrades. As a result, the RoA witnessed a sustained improvement to 2.0-2.4% during FY2023-H1 FY2024 from 0.8% in FY2020. Additionally, the relatively high provision coverage ratio on legacy stressed assets as well as the sizeable contingency provisions of Rs. 13,100 crore (7.12% of core capital and 1.18% of advances), as on September 30, 2023, are expected to support profitability going forward.

### Credit challenges

**NPA generation remains a monitorable** – IBL's gross annualised fresh NPA generation<sup>1</sup> moderated to 1.97% in H1 FY2024 (2.37% in FY2023 and 2.90% in FY2022), supported by lower slippages in the wholesale segment. Excluding wholesale, the gross annualised fresh NPA generation in the retail segment stood high at 2.1% in H1 FY2024 (2.6% in FY2023 and 3.5% in FY2022). The retail segment accounted for ~94% (83% in FY2023 and 90% in FY2022) of the total slippages during this period.

<sup>1</sup> Fresh NPA generation ratio = Fresh slippages/opening standard assets

However, recoveries, upgrades and write-offs remained meaningful, resulting in an improvement in the headline asset quality metrics despite high slippages, with the gross and net NPA at 2.63% and 0.45%, respectively, as on September 30, 2023 (against 3.38% and 0.65%, respectively, as on September 30, 2022).

Nevertheless, any weakening of macro-economic factors including the sharp rise in inflation, the depreciation of the Indian rupee and the spike in interest rates could impact certain borrowers. IBL's ability to contain slippages in these segments and maintain high recovery rates will remain key for ensuring a sustained improvement in the asset quality in the near to medium term.

## Environmental and social risks

While banks like IBL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if they face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for banks. However, such a risk is not material for IBL as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively lesser downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. IBL has not faced such lapses over the years, which highlights its sensitivity to such risks. It is seen to be operating responsibly in terms of its selling practices with no instances of fines being imposed by the regulatory authorities because of misconduct. Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. IBL has been at the forefront of making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the under-served segments, its lending practices remain prudent, as reflected in the healthy asset quality numbers in this segment compared with its peers.

## Liquidity position: Superior

The bank's consolidated daily average liquidity coverage ratio was 120% for the quarter ending September 30, 2023 (127% in Q2 FY2023, 122% in Q1 FY2024) and its net stable funding ratio stood at 122% as on September 30, 2023 against the regulatory requirement of 100%. Further, strong deposit accretion supported the growth in advances and resulted in positive gaps in the structural liquidity statement. Additionally, IBL can avail liquidity support from the Reserve Bank of India (RBI; through repo against excess statutory liquidity ratio (SLR) investments and the marginal standing facility mechanism) in case of urgent liquidity requirement.

## Rating sensitivities

**Positive factors** – Not applicable as the ratings for all the instruments are at the highest possible level

**Negative factors** – ICRA could assign a Negative outlook or downgrade the ratings if there is a deterioration in the asset quality or capital position, leading to the weakening of the solvency profile with net NPA/core equity exceeding 15% on a sustained basis. Further, a sustained RoA of less than 1.0% and/or a decline in the capital cushions over the regulatory levels to less than 4% at the CET I level on a sustained basis will remain negative triggers. A material weakening in the bank's liability franchise, thereby impacting its resource profile, will also remain a negative trigger. Additionally, the weakening of the distributable reserves eligible for the coupon payment on the Additional Tier-I (AT-I) bonds will be a negative trigger for the rating for these bonds.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Rating Methodology for Banks and Financial Institutions</a> <a href="#">ICRA's Policy on Withdrawal of Credit Ratings</a> <a href="#">ICRA's Rating Methodology on Consolidation</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of IBL. However, in line with ICRA's consolidation approach, the capital/funding requirement of the Group's various subsidiaries/joint ventures, going forward, has been factored in.

## About the company

ICICI Bank Limited (IBL) is a systemically important private sector bank in India with a 7.6% market share in banking sector advances as on June 30, 2023. With a presence in banking, insurance, asset management, investment banking and private equity, the ICICI Group is a large player in the Indian financial system. As of September 30, 2023, the bank had 6,248 branches and 16,927 ATMs. IBL was promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. In 1998, ICICI Limited's shareholding in IBL reduced to 46% following a public offering of shares. Further, ICICI Limited and IBL were merged in 2002, following which the ICICI Group's financing and banking operations, both wholesale and retail, were integrated into a single entity.

### Key financial indicators (standalone)

ICICI Bank Limited	FY2022	FY2023	H1 FY2023	H1 FY2024
Net interest income	47,466	62,129	27,997	36,534
Profit before tax	30,609	42,421	19,201	26,493
Profit after tax	23,339	31,897	14,463	19,909
Net advances (Rs. lakh crore)	8.59	10.20	9.39	11.11
Total assets (Rs. lakh crore)	14.11	15.84	14.89	17.21
CET I	17.60%	17.12%	15.61%	15.26%
Tier I	18.35%	17.60%	16.17%	15.35%
CRAR	19.16%	18.34%	16.93%	16.07%
Net interest margin / ATA	3.60%	4.15%	3.86%	4.42%
PAT / ATA	1.77%	2.13%	1.99%	2.41%
Return on net worth	13.95%	17.18%	16.39%	19.11%
Gross NPAs	3.76%	2.98%	3.38%	2.63%
Net NPAs	0.81%	0.51%	0.65%	0.45%
Provision coverage excl. technical write-offs	79.20%	83.47%	80.60%	82.60%
Net NPA / Core equity capital	4.46%	2.81%	3.91%	2.74%

Source: ICICI Bank Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years							
		Amount rated	Amount outstanding as on Nov 09, 2023	Date & rating in FY2024		Date & rating in FY2023		Date & rating in FY2022		Date & rating in FY2021	
		(Rs. crore)	(Rs. crore)	Nov 20, 2023	Aug 10, 2023	Sep 02, 2022	May 31, 2022	Mar 08, 2022	May 25, 2021	Apr 29, 2020	
1	Basel III Tier II Bonds	Long Term	10,000.00	945.00 <sup>^</sup>	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA (hyb) (Stable)
2	Basel III Tier I Bonds	Long Term	4,520.00	1,140.00 <sup>^</sup>	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)
3	Basel II Lower Tier II Bonds	Long Term	1,479.00	1,479.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Infrastructure Bonds	Long Term	49,900.00	46,019.40 <sup>^</sup>	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Infrastructure Bonds	Long Term	4,000.00	-	[ICRA]AAA (Stable); withdrawn	-	-	-	-	-	-
6	Long-term Bonds	Long Term	40.41	40.41	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Fixed Deposits	Long Term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
8	Certificates of Deposit	Short Term	50,000	17,477.50 <sup>^</sup>	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9	Infrastructure Bonds	Long Term	6,600.00	- <sup>^</sup>	[ICRA]AAA (Stable)	-	-	-	-	-	-

<sup>^</sup> Balance amount yet to be placed

Note: In compliance with the circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 for standardising the rating scales used by credit rating agencies, ICRA has discontinued its practice of affixing the (hyb) suffix alongside the rating symbols for hybrid instruments

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Basel III Tier II Bonds	Highly Complex
Basel III Tier I Bonds	Highly Complex
Basel II Lower Tier II Bonds	Simple
Infrastructure Bonds	Very Simple
Long-term Bonds	Very Simple
Fixed Deposit	Very Simple
Certificates of Deposit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE090A08UD0	Basel III Tier II Bonds	Feb 17, 2020	7.10%	Feb 17, 2030	945.00	[ICRA]AAA (Stable)
NA	Basel III Tier II Bonds	Proposed	-	-	9,055.00	[ICRA]AAA (Stable)
NA	Basel III Tier I Bonds	Proposed	-	-	3,380.00	[ICRA]AA+ (Stable)
INE090A08UC2	Basel III Tier I Bonds	Dec 28, 2018	9.90%	Perpetual (Call: Dec 28, 2023)	1,140.00	[ICRA]AA+ (Stable)
INE090A08Q05	Basel II Lower Tier II Bonds	Sep 29, 2010	8.90%	Sep 29, 2025	1,479.00	[ICRA]AAA (Stable)
Unplaced	Infrastructure Bonds	Proposed	-	-	10,480.60	[ICRA]AAA (Stable)
INE090A08UJ7	Infrastructure Bonds	Dec 12, 2022	7.63%	Dec 12, 2029	5,000.00	[ICRA]AAA (Stable)
INE090A08UI9	Infrastructure Bonds	Sep 15, 2022	7.42%	Sep 15, 2029	2,100.00	[ICRA]AAA (Stable)
INE090A08UH1	Infrastructure Bonds	Mar 11, 2022	7.12%	Mar 11, 2032	8,000.00	[ICRA]AAA (Stable)
INE090A08UG3	Infrastructure Bonds	Dec 17, 2021	6.96%	Dec 17, 2031	5,000.00	[ICRA]AAA (Stable)
INE090A08UF5	Infrastructure Bonds	Nov 26, 2021	6.67%	Nov 26, 2028	3,595.00	[ICRA]AAA (Stable)
INE090A08UE8	Infrastructure Bonds	Jun 15, 2021	6.45%	Jun 15, 2028	2,827.40	[ICRA]AAA (Stable)
INE090A08TU6	Infrastructure Bonds	Oct 07, 2016	7.60%	Oct 07, 2023	4,000.00	[ICRA]AAA (Stable); withdrawn
INE090A08TN1	Infrastructure Bonds	Aug 06, 2014	9.15%	Aug 06, 2024	700.00	[ICRA]AAA (Stable)
INE090A08TO9	Infrastructure Bonds	Sep 04, 2014	9.25%	Sep 04, 2024	3,889.00	[ICRA]AAA (Stable)
INE090A08TS0	Infrastructure Bonds	Mar 31, 2015	8.45%	Mar 31, 2025	2,261.00	[ICRA]AAA (Stable)
INE090A08TT8	Infrastructure Bonds	May 13, 2016	8.40%	May 13, 2026	6,500.00	[ICRA]AAA (Stable)
INE090A08TX0	Infrastructure Bonds	Jun 27, 2017	7.42%	Jun 27, 2024	400.00	[ICRA]AAA (Stable)
INE090A08TY8	Infrastructure Bonds	Jun 27, 2017	7.47%	Jun 25, 2027	1,747.00	[ICRA]AAA (Stable)
INE090A08UK5	Infrastructure Bonds	Oct 03, 2023	7.57%	Oct 03, 2033	4,000.00	[ICRA]AAA (Stable)
INE090A08SP8	Long-term Bonds	Jan 22, 1998	Zero Coupon	Jul 21, 2026	40.41	[ICRA]AAA (Stable)
NA	Fixed Deposits	-	-	-	-	[ICRA]AAA (Stable)
NA	Certificates of Deposit	Yet to be placed	-	7-365 days	32,522.50	[ICRA]A1+
INE090AD6063	Certificates of Deposit	Oct 31, 2023	7.67%	Sep 27, 2024	100.00	[ICRA]A1+
INE090AD6063	Certificates of Deposit	Oct 27, 2023	7.67%	Sep 27, 2024	750.00	[ICRA]A1+
INE090AD6048	Certificates of Deposit	Oct 23, 2023	7.62%	Sep 16, 2024	300.00	[ICRA]A1+
INE090AD6055	Certificates of Deposit	Oct 23, 2023	7.62%	Sep 18, 2024	475.00	[ICRA]A1+
INE090AD6055	Certificates of Deposit	Oct 20, 2023	7.62%	Sep 18, 2024	250.00	[ICRA]A1+
INE090A169Z3	Certificates of Deposit	Sep 18, 2023	7.37%	Jun 13, 2024	750.00	[ICRA]A1+
INE090AD6030	Certificates of Deposit	Aug 21, 2023	7.45%	Aug 19, 2024	325.00	[ICRA]A1+
INE090AD6014	Certificates of Deposit	Aug 14, 2023	7.00%	Nov 13, 2023	2,500.00	[ICRA]A1+
INE090AD6022	Certificates of Deposit	Aug 14, 2023	7.00%	Nov 10, 2023	2,000.00	[ICRA]A1+
INE090A169Z3	Certificates of Deposit	Jun 16, 2023	7.33%	Jun 13, 2024	1,000.00	[ICRA]A1+
INE090A168Z5	Certificates of Deposit	May 2, 2023	7.44%	Apr 30, 2024	1,925.00	[ICRA]A1+
INE090A165Z1	Certificates of Deposit	Apr 12, 2023	7.40%	Mar 28, 2024	50.00	[ICRA]A1+
INE090A167Z7	Certificates of Deposit	Apr 12, 2023	7.40%	Mar 26, 2024	875.00	[ICRA]A1+
INE090A166Z9	Certificates of Deposit	Apr 11, 2023	7.45%	Mar 15, 2024	500.00	[ICRA]A1+
INE090A167Z7	Certificates of Deposit	Apr 11, 2023	7.40%	Mar 26, 2024	375.00	[ICRA]A1+
INE090A165Z1	Certificates of Deposit	Apr 5, 2023	7.50%	Mar 28, 2024	362.50	[ICRA]A1+
INE090A162Z8	Certificates of Deposit	Jan 13, 2023	7.65%	Dec 29, 2023	25.00	[ICRA]A1+
INE090A162Z8	Certificates of Deposit	Jan 11, 2023	7.65%	Dec 29, 2023	200.00	[ICRA]A1+
INE090A163Z6	Certificates of Deposit	Jan 11, 2023	7.65%	Jan 10, 2024	25.00	[ICRA]A1+
INE090A162Z8	Certificates of Deposit	Jan 10, 2023	7.65%	Dec 29, 2023	1,100.00	[ICRA]A1+
INE090A162Z8	Certificates of Deposit	Jan 6, 2023	7.60%	Dec 29, 2023	100.00	[ICRA]A1+
INE090A162Z8	Certificates of Deposit	Dec 30, 2022	7.60%	Dec 29, 2023	200.00	[ICRA]A1+
INE090A160Z2	Certificates of Deposit	Dec 15, 2022	7.60%	Nov 30, 2023	200.00	[ICRA]A1+
INE090A160Z2	Certificates of Deposit	Dec 14, 2022	7.60%	Nov 30, 2023	200.00	[ICRA]A1+
INE090A161Z0	Certificates of Deposit	Dec 14, 2022	7.60%	Dec 12, 2023	200.00	[ICRA]A1+
INE090A160Z2	Certificates of Deposit	Dec 13, 2022	7.60%	Nov 30, 2023	100.00	[ICRA]A1+
INE090A161Z0	Certificates of Deposit	Dec 13, 2022	7.60%	Dec 12, 2023	810.00	[ICRA]A1+
INE090A169Y6	Certificates of Deposit	Nov 25, 2022	7.55%	Nov 17, 2023	125.00	[ICRA]A1+
INE090A169Y6	Certificates of Deposit	Nov 24, 2022	7.55%	Nov 17, 2023	50.00	[ICRA]A1+



ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE090A168Y8	Certificates of Deposit	Nov 18, 2022	7.55%	Nov 15, 2023	85.00	[ICRA]A1+
INE090A169Y6	Certificates of Deposit	Nov 18, 2022	7.55%	Nov 17, 2023	1,520.00	[ICRA]A1+

Source: ICICI Bank Limited

### Key features of rated debt instruments

The servicing of the Basel II Lower Tier II Bonds and infrastructure bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II Bonds are expected to absorb losses once the point of non-viability (PONV) trigger is breached in the RBI's opinion. The rated Basel III Tier I (AT-I) and Basel III Tier II instruments are hybrid subordinated debt instruments with equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

The rating for the AT-I Bonds is one notch lower than the rating for the Basel III Tier II Bonds as these instruments have the following loss-absorption features that make them riskier.

- The coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the same. The cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses created through the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for the CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times, as prescribed by the RBI under Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's (CET I) ratio as prescribed by the RBI, i.e. 6.125% of the total RWAs of the bank or when the PONV trigger is breached in the RBI's opinion.

The distributable reserves<sup>2</sup> that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year, stood at a comfortable 12.1% of RWAs as on March 31, 2023. The rating on the Tier I bonds continues to be supported by the bank's sound capitalisation profile and expectations of healthy profitability going forward.

<sup>2</sup> As defined in [RBI circular](#)

**Annexure II: List of entities considered for consolidated analysis**

<b>Company Name</b>	<b>Ownership*</b>	<b>Consolidation Approach</b>
ICICI Prudential Life Insurance Company Limited	51.27%	Full Consolidation
ICICI Lombard General Insurance Company Limited	48.02%	Full Consolidation
ICICI Securities Limited	74.85%	Full Consolidation
ICICI Home Finance Company Limited	100.00%	Full Consolidation
ICICI Prudential Asset Management Company Limited	51.00%	Full Consolidation
ICICI Securities Primary Dealership Limited	100.00%	Full Consolidation
ICICI Bank Canada	100.00%	Full Consolidation
ICICI Bank UK PLC	100.00%	Full Consolidation
ICICI Venture Funds Management Company Limited	100.00%	Full Consolidation
ICICI Trusteeship Services Limited	100.00%	Full Consolidation
ICICI Investment Management Company Limited	100.00%	Full Consolidation
ICICI International Limited	100.00%	Full Consolidation
ICICI Prudential Trust Limited	50.80%	Full Consolidation
ICICI Strategic Investments Fund	100.00%	Full Consolidation

Source: ICICI Bank Limited; \*As on March 31, 2023

## ANALYST CONTACTS

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**Ms. Naznin Prodhani**  
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[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



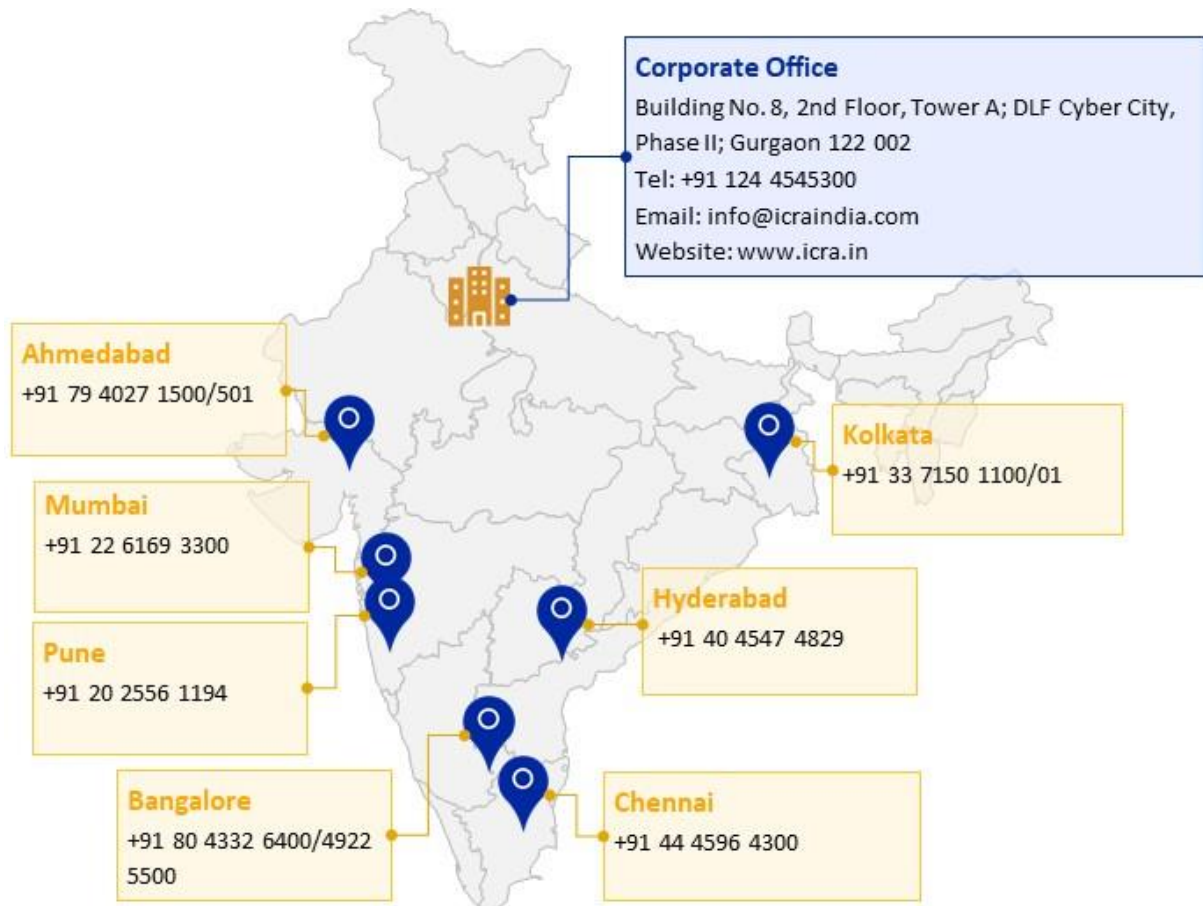
### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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No. CARE/HO/RL/2024-25/1584

**Shri Anindya Banerjee**  
**Chief Financial Officer**  
**ICICI Bank Limited**  
ICICI Bank Towers,  
Bandra Kurla Complex, Bandra East,  
Mumbai  
Maharashtra 400051



June 20, 2024

**Confidential**

Dear Sir,

**Credit rating for Infrastructure bonds**

Please refer to our letter no. CARE/HO/RL/2023-24/3258 dated November 16, 2023 and your request for revalidation of the rating assigned to the infrastructure bonds of your company, for a limit of Rs.56,500.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Infrastructure Bonds	56,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
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CIN-L67190MH1993PLC071691

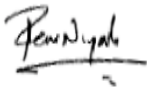
Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the a-fore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Ravi Nayak**  
Assistant Director  
[ravi.nayak@careedge.in](mailto:ravi.nayak@careedge.in)



**Sudam Shrikrushna Shingade**  
Associate Director  
[sudam.shingade@careedge.in](mailto:sudam.shingade@careedge.in)

Encl.: As above



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CIN-L67190MH1993PLC071691

Disclaimer

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CIN-L67190MH1993PLC071691



# ICRA Limited

CONFIDENTIAL

Ref: ICRA/ICICI Bank Limited/20062024/1  
June 20, 2024

Mr. Anindya Banerjee  
Group Chief Financial Officer  
ICICI Bank Limited  
ICICI Towers, North Tower  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Dear Sir,

Re: Revalidation of ICRA Credit Rating for Rs. 56,500 crore Infrastructure Bonds Programme of ICICI Bank Limited (Outstanding as on June 19, 2024 – Rs. 46,019.40 crore, Unutilised – Rs. 10,480.60 crore)

Please refer to your request dated June 19, 2024, for revalidating the letter issued for the captioned programme.

We confirm that the "[ICRA]AAA" rating with Stable Outlook assigned to the captioned programme and last communicated to you vide our letter dated November 10, 2023, stands. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters Ref: ICRA/ICICI Bank Limited/10112023/5 and ICRA/ICICI Bank Limited/10112023/7 dated November 10, 2023.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
for ICRA Limited

**ANIL**  
**GUPTA**

Digitally signed  
by ANIL GUPTA  
Date: 2024.06.20  
14:31:54 +05'30'

Anil Gupta  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)





ICRA

ICRA Limited

Annexure:

ISIN No.	Name of Instrument	Amount (Rs. Crore)	Current Rating and Outlook
INE090A08UJ7	Infrastructure Bonds	5,000.00	[ICRA]AAA (Stable)
INE090A08UI9	Infrastructure Bonds	2,100.00	[ICRA]AAA (Stable)
INE090A08UH1	Infrastructure Bonds	8,000.00	[ICRA]AAA (Stable)
INE090A08UG3	Infrastructure Bonds	5,000.00	[ICRA]AAA (Stable)
INE090A08UF5	Infrastructure Bonds	3,595.00	[ICRA]AAA (Stable)
INE090A08UE8	Infrastructure Bonds	2,827.40	[ICRA]AAA (Stable)
INE090A08UK5	Infrastructure Bonds	4,000.00	[ICRA]AAA (Stable)
INE090A08TN1	Infrastructure Bonds	700.00	[ICRA]AAA (Stable)
INE090A08TO9	Infrastructure Bonds	3,889.00	[ICRA]AAA (Stable)
INE090A08TS0	Infrastructure Bonds	2,261.00	[ICRA]AAA (Stable)
INE090A08TT8	Infrastructure Bonds	6,500.00	[ICRA]AAA (Stable)
INE090A08TX0	Infrastructure Bonds	400.00	[ICRA]AAA (Stable)
INE090A08TY8	Infrastructure Bonds	1,747.00	[ICRA]AAA (Stable)
Not Placed	Infrastructure Bonds	10,480.60	[ICRA]AAA (Stable)
	<b>Total</b>	<b>56,500.00</b>	

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-45

Tel.: +91.124 .4545300  
CIN: L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

**RATING**

**RESEARCH**

**INFORMATION**

RL/ICICIBLTD/331724/INFBOND/0624/91435/162030901  
 June 19, 2024

**Mr. Abhinek Bhargava**  
 Chief Investor Relation & Treasury  
**ICICI Bank Limited**  
 ICICI Bank Towers, Bandra Kurla Complex,  
 Bandra East  
 Mumbai City - 400051  
 9870336802



Dear Mr. Abhinek Bhargava,

**Re: CRISIL rating on the Rs.5500 Crore Infrastructure Bonds of ICICI Bank Limited.**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated November 20, 2023 bearing Ref. no:  
 RL/ICICIBLTD/331724/INFBOND/1123/73317/162030901

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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 Corporate Identity Number: U67100MH2019PLC326247

RL/ICICIBLTD/331724/INFBOND/0624/91435/162030901  
 June 19, 2024

**Mr. Abhinek Bhargava**  
 Chief Investor Relation & Treasury  
**ICICI Bank Limited**  
 ICICI Bank Towers, Bandra Kurla Complex,  
 Bandra East  
 Mumbai City - 400051  
 9870336802



Dear Mr. Abhinek Bhargava,

**Re: CRISIL rating on the Rs.5500 Crore Infrastructure Bonds of ICICI Bank Limited.**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated November 20, 2023 bearing Ref. no:  
 RL/ICICIBLTD/331724/INFBOND/1123/73317/162030901

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



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**COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ICICI BANK LIMITED AT ITS 301<sup>ST</sup> MEETING HELD ON SATURDAY, APRIL 27, 2024**

**Limit on borrowing by way of issuance of securities including non-convertible debentures/bonds/notes/offshore Certificate of Deposits (Offshore CDs) and buyback of debt securities within the limits prescribed under the applicable laws**

**RESOLVED THAT** subject to and in accordance with the applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications, amendments and re-enactments thereof), and in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and any other applicable law, the Bank be and is hereby authorised to undertake borrowings by way of issuances of securities including by way of Non-Convertible Debentures (NCDs) in domestic markets upto an overall limit of ₹ 250.00 billion by way of private placement at upto 400 basis points (bps) for capital issuances (Additional Tier-I and Tier-2) and at upto 300 bps for other non-capital issuances above the rates prevailing for risk free instruments as represented by the respective tenor rupee sovereign bonds for issuances in rupee markets, for a period of one year from the date of passing of resolution by the Board.

**RESOLVED THAT** subject to and in accordance with Sections 42, 71 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications, amendments and re-enactments thereof), and in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and any other applicable law, the Bank be and is hereby authorised to undertake borrowing by way of issuances of bonds/notes/offshore Certificate of Deposits (offshore CDs) in overseas markets under Global Medium Term Note (GMTN) or issuance outside of GMTN (including but not limited to Tokyo pro-bond, Kangaroo bond, CD Programmes, masala bond programme), including any Regulations/Rule 144A issuances, in any approved currency of upto USD 1.50 billion at up to the higher of (a) 100 bps above implied fair value of overseas issuances by comparable Indian sovereign/quasi-sovereign entities and (b) 300 bps above the rates prevailing for risk free instruments as represented by the respective tenor benchmark sovereign bonds for issuances in overseas markets, for a period of one year from the date of passing of resolution by the Board.

**RESOLVED THAT** the Bank may proceed with the issue/allotment of NCDs by way of private placement in the domestic markets to the following group of Identified Persons, as may be permitted under applicable law:

- Qualified Institutional Buyers (QIBs) as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

- Public listed companies included in S&P BSE500 or NIFTY500 index and entities controlled by, controlling or under common control with such public listed companies (these entities would not be permitted to participate in capital issuances).

**RESOLVED THAT** the terms and conditions, including without limitation the pricing and allotment, of each private placement of NCDs in domestic markets and issuance of bonds/notes/offshore CDs in overseas markets within the above mentioned threshold including amount and pricing terms, shall be approved jointly by Head - International Financial Institutions Group (or above) and Head - Asset Liability Management Group, Domestic/Overseas (or above).

**RESOLVED THAT** the Bank be and is hereby authorised to undertake buyback of debt securities in overseas markets, within the limits that the Board is authorised to approve under applicable law and the terms and conditions of each buyback in overseas markets including amount, pricing terms shall be approved jointly by Head - International Financial Institutions Group (or above) and Head - Asset Liability Management Group, Domestic/Overseas (or above).

**RESOLVED THAT** the Bank may proceed with NCDs/bond documentation including updation of various bond programmes as and when due and required (including but not limited to domestic offer document/information memorandum, GMTN programme, Tokyo pro-bond programme, Kangaroo bond programme, Masala bond documentation, offshore CD Programmes).

**RESOLVED THAT** the following officials (“List of Authorised Executives”) be and is hereby authorised severally, each of Managing Director & Chief Executive Officer; Wholetime Directors; Presidents; Group Executives; Mr. Anindya Banerjee, Group Chief Financial Officer; Mr. Subir Saha, Group Chief Compliance Officer; Mr. H. Sriram, Head - International Banking Group; Mr. Anupam Verma, Head - International Financial Institution Group; Mr. Ajay Mittal, Head-Planning & Taxation; Mr. Nilanjan Sinha, General Counsel; Mr. Manish Maheshwari, Head- Treasury & Securities Services Group; Ms. Prachiti Lalingkar, Company Secretary; Mr. Shyam Dwarkani, Head - Asset Liability Management Group; Mr. Rajendra Khandelwal, Chief Accountant; Mr. Amit Malhotra, Product Head- Third Party Products; Mr. Anil Dabke, Regional Head - West Asia And Africa; Mr. Akshay Chaturvedi, Country Head- USA; Mr. Kadayam Rajaram, Chief Executive – Singapore branch; Mr. Raghvendra Shenoy, Country Head, Bahrain; Mr. Rohit Gupta, Chief Executive, Hong Kong Branch; Mr. Abhijeet Chandel, Head - Asset Liability Management Overseas; Ms. Prajna Ojha, Head- Asset Liability Management Domestic; Ms. Chandrika Garg, Head- Treasury, Hong Kong branch; Mr. Mohit Munjal, Head-Corporate Banking GRP-II SGP; Mr. Nikhilesh Jain, Head- Corporate Banking GRP-II SGP; Mr. Deepanjan Guha, Head of Operations, Singapore branch; Mr. Phani Kiran, Chief Executive – Shanghai Branch; Mr. Nikhil Parekh, Business head- IBG North Asia; Mr. Kamal Rathi, Head- Treasury Accounting; Mr. Rajesh Kumar, Head - Treasury Operations; Mr. Ananda Sengupta, Head - IFIG Credit (International FI & Sovereign); Ms. Aparna Ganesan, Head- Wholesale Borrowings; Ms. Vishnupriya Krishnan, Head- Legal Corp, TxB and SSG; Mr. Malav Shah, Assistant General Manager, ALMG; Mr. Sushil Singhal,

Head - KYC and Sanctions, Compliance Group; Mr. Mukesh Patel, Assistant General Manager – TSSG; Ms. Rinku Maniar, Head-Stakeholder Management & Governance, Secretarial Group; Mr. Vyom Doshi, Team Lead – TSSG; Mr. Dharmesh Pathak, Team Lead – TSSG; Mr. Dinesh Chheda, Product Manager - Third Party Product and Mr. Vivek Ranjan, Unit Head-Secretarial Group for the following:

- to appoint arrangers, dealers, issuing/paying agents and such other third parties as may be required in connection with the borrowing and to determine the fee payable to such parties;
- to appoint international and domestic legal counsel, arrangers, debenture trustees and such other third parties as may be required in connection with the borrowings and to determine the fee payable to such parties;
- to appoint rating agencies and such other third parties as may be required and finalise fees payable to them in connection with the above mentioned borrowings;
- to approve any other expenses related to each of the borrowings executed or aborted;
- to negotiate, finalise, amend, modify, exercise call options, prepay, repay/settle, execute, issue, certify as true copies and deliver or arrange the delivery of all documents, deeds, agreements letters, correspondence, forms, returns, deeds, endorsements, indemnities, undertakings and any other document (including legal opinions) in connection with the borrowing;
- to sign and execute on behalf of ICICI Bank any letters, correspondence, forms, returns, deeds, endorsements, indemnities, agreements, service agreements, undertakings, intimation to stock exchanges and any other document necessary to be signed in connection with the borrowing;
- to decide the terms and conditions of issuances including the timing, the deemed date of allotment, listing on stock exchange(s) etc.;
- to execute necessary documents which may be required for executing the NCDs under the Electronic Book Provider Platform system;
- to sign declaration as per Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014;
- to sign declaration as per clause 3.3.37 of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- to sign and execute all deeds, documents and writings that might be required to be signed for and on behalf of the Bank for any issuance or buyback of debt securities; do

all acts, matters, deeds and things that might be necessary in connection with the above and do whatever is ancillary or incidental to, for giving effect to the above decisions;

- any other action as may be required to be taken under applicable law.

**RESOLVED THAT** the below officials may affix the Common Seal of ICICI Bank to any deed, documents or writings, if required to be executed under the Common Seal of ICICI Bank in relation to the above borrowing in the presence of any one of the Executive Directors of ICICI Bank and any one amongst Ms. Prachiti Lalingkar, Company Secretary or Ms. Rinku Maniar or Mr. Prashant Mistry or Mr. Vivek Ranjan or Ms. Geetika Sarin, who shall sign the same in token thereof.

**CERTIFIED TO BE TRUE**

**VIVEK  
RANJAN**

Digitally signed by VIVEK RANJAN  
DN: cn=VIVEK RANJAN, o=ICICI  
BANK LIMITED, ou=ICICI,  
email=vivek178@yahoo.com, c=IN  
Date: 2024.05.22 14:51:21 +05'30'

**VIVEK RANJAN  
ASSISTANT GENERAL MANAGER**

**COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF  
ICICI BANK LIMITED AT THEIR TWENTIETH ANNUAL GENERAL  
MEETING HELD ON JUNE 30, 2014, IN VADODARA**

**Special Resolution for borrowing limits under Section 180(1)(c)  
of the Companies Act, 2013 (Resolution No. 10)**

**RESOLVED** that the consent of the Members of the Company under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and its underlying rules as may be amended from time to time and the relevant provisions of the Articles of Association of the Company, be and is hereby accorded to the borrowings by the Board of Directors of the Company from time to time, of all moneys deemed by them to be requisite or proper for the purpose of carrying on the business of the Company, so however, that apart from deposits accepted in the ordinary course of business, temporary loans repayable on demand or within six months from the date of the loan or temporary loans, if any, obtained from the Company's bankers, the total amount of such borrowings outstanding at any time shall not exceed ₹ 250,000 crore (Rupees two hundred and fifty thousand crore) notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (including temporary loans, if any, obtained for the purpose of financing expenditure of a capital nature) will exceed the aggregate of the paid-up share capital of the Company and its free reserves.

**CERTIFIED TO BE TRUE**



**VIVEK RANJAN  
CHIEF MANAGER**



Ref. No. 2761-C / ITSL / OPR / 2024-2025  
24<sup>th</sup> June , 2024

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

**REF.: DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR GENERAL INFORMATION DOCUMENT**

**SUB.: LISTED, UNSECURED, REDEEMABLE, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS.1,00,000 EACH FOR CASH ON PRIVATE PLACEMENT BASIS BY ICICI BANK (ISSUER/BANK).**

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
  - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued - **Not applicable.**
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property (ies) - **Not applicable.**
  - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities - **Not applicable.**
  - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement - **Not applicable.**
  - e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application - **Not applicable.**
  - f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
  - g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Yours truly,  
For IDBI Trusteeship Services Limited



*H. B. Shah*  
Authorised Signatory

DCS/COMP/PG/IP-PPDI/052/24-25

**ICICI Bank Limited**  
ICICI Bank Tower, Near Chakli Circle  
Old Padra Road, Vadodara 390 007

Dear Sir/Madam

**Re: Private Placement Of Unsecured Redeemable Long Term Bonds (Either Subordinated/Unsubordinated) In The Nature Of Debentures ("Bonds") With A Face Value Of Rs.1 Lakh Or Rs.1 Crore As Applicable under GID/ICICI/2024-2025/01 Dated June 25, 2024**

We acknowledge receipt of your application on the online portal on June 24, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
**For BSE Limited**



**Hardik Bhuta**  
Assistant General Manager



**Akshay Arolkar**  
Deputy Manager

**National Stock Exchange Of India Limited**

Ref. No.: NSE/LIST/7818

June 25, 2024

The Company Secretary  
ICICI Bank Limited  
ICICI Bank Tower,  
Near Chakli Circle,  
Old Padra Road,  
Vadodara 390007 India.

**Kind Attn.: Ms. Prachiti Lalingkar**

Dear Madam,

**Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis**

This is with reference to your application requesting for in-principal approval for General Information Document dated June 25, 2024, having Reference No. GID/ICICI/2024-2025/01, for proposed listing of unsecured redeemable long term bonds (either subordinated/ unsubordinated) in the nature of debentures (“Bonds”) of face value of Rs. 100000 each, to be issued in various tranches by ICICI Bank Limited on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7818 dated June 25, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”**

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



Signer: PRAKASH DEVDAS KELKAR  
Date: Tue, Jun 25, 2024 20:20:40 IST  
Location: NSE

Ref. No.: NSE/LIST/7818

June 25, 2024

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,  
For National Stock Exchange of India Limited

Prakash Kelkar,  
Manager

This Document is Digitally Signed



Signer: PRAKASH DEVDAS KELKAR  
Date: Tue, Jun 25, 2024 20:20:40 IST  
Location: NSE



**June 24, 2024**

**ICICI Bank Limited**  
ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051

Dear Sirs,

**Sub : Proposal for acting as Registrar and Transfer Agent for NCD Bond Issuance on Private Placement basis for June 2024**

We, 3i Infotech Limited, hereby give our consent to act as Registrar and Transfer Agents for the forthcoming NCD Bond Issuance of ICICI Bank Limited.

This issue is of senior, unsecured infra bond aggregating upto Rs.4000/- crore. The Offer would comprise of a base issue amounting Rs.1,000/- crore and green shoe option amounting Rs.3,000/- crore.

Thanking you,

**Yours faithfully,**

Digitally signed by  
VIJAYSINGH VIJAYSINGH  
GANGASINGH GANGASINGH  
H CHAUHAN CHAUHAN  
Date: 2024.06.24  
13:00:08 +05'30'

**Vijaysingh Chauhan**  
**Senior Manager**