

ICICI Bank Limited Hong Kong Branch
Unaudited Disclosure Statement
As at March 31, 2024



**ICICI BANK LIMITED HONG KONG BRANCH
UNAUDITED FINANCIAL DISCLOSURE AS AT MARCH 31, 2024**

Statement of Compliance

We have prepared this unaudited Disclosure Statement of ICICI Bank Limited Hong Kong Branch ("the Branch") as at March 31, 2024. It is compiled according to the Banking (Disclosure) Rules under the Banking Ordinance (Chapter 155M).

The information is available at the registered offices of ICICI BANK LIMITED Hong Kong Branch and the Public Registry of HKMA. The statement can also be found on ICICI Bank's website at https://www.icicibank.hk/about_us.page.

As the Chief Executive of the Branch, I confirm that, to the best of my knowledge, the information contained in the Disclosure Statement is compiled in accordance with the Banking (Disclosure) Rules requirement, which is not false or misleading in any material respect, and consistent with the books and records of the Branch.

ICICI Bank Limited
Hong Kong Branch



Rohit Gupta
Chief Executive



**ICICI BANK LIMITED HONG KONG BRANCH
UNAUDITED FINANCIAL DISCLOSURE AS AT MARCH 31, 2024**

Section A – Branch information (Hong Kong office only)

I. Profit and Loss Information

	Year ended March 31, 2024 HK\$ in million	Year ended March 31, 2023 HK\$ in million
Income		
Interest income	441	237
Interest expense	<u>(221)</u>	<u>(107)</u>
Net interest income	220	130
Other operating income		
Gains less losses arising from trading in foreign currencies	27	22
Gains less losses on securities held for trading purposes	-	(10)
Gains less losses from other trading activities	10	20
Fees and commission income	209	192
Fees and commission expenses	<u>-</u>	<u>-</u>
Net fees and commission income	209	192
Other income	66	43
Total operating income	<u>532</u>	<u>397</u>
Expenses		
Operating expenses		
Staff expenses	(70)	(65)
Rental expenses	(8)	(9)
Other expenses	<u>(45)</u>	<u>(40)</u>
Total operating expenses	<u>(123)</u>	<u>(114)</u>
Operating profit before impairment losses	409	283
(Charge for) / release of impairment losses and provisions for impaired loans and receivables		
Collective provisions	(5)	20
Specific provisions	<u>-</u>	<u>-</u>
	(5)	20
Gains less losses from the disposal of property, plant and equipment and investment properties	<u>-</u>	<u>-</u>
Profit before taxation	404	303
Tax expense	(57)	(43)
Profit after taxation	<u>347</u>	<u>260</u>



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Section A – Branch information (Hong Kong office only)

II. Balance Sheet Information

	At March 31, 2024 HK\$ in million		At September 30, 2023 HK\$ in million	
Assets				
Cash and balances with banks (except those included in amount due from overseas offices of the institution)		3,115		1,417
Placements with banks which have a residual contractual maturity of more than one month but not more than 12 months (except those included in amount due from overseas offices of the institution)		2,504		705
Amount due from overseas offices of the institution		1,771		1,524
Trade bills		2,644		2,837
Securities held for trading purposes				
Investment in treasury bills	390		390	
Investment in corporate bonds	<u>-</u>	390	<u>-</u>	390
Advances and other accounts				
Loans and advances to customers	252		233	
Loans and advances to banks	4		26	
Accrued interest	-		1	
Provisions for impaired loans and receivables (collective)	(38)		(34)	
Provisions for impaired loans and receivables (specific)	<u>(2)</u>	216	<u>(2)</u>	224
Investment securities				
Investment in treasury bills	119		118	
Investment in corporate bonds	<u>221</u>	340	<u>381</u>	499
Other investments				
Investment in group subsidiaries	738		741	
Investment in a listed company	<u>1</u>	739	<u>1</u>	742
Property, plant and equipment		2		2
Other assets and receivables		<u>1,148</u>		<u>1,617</u>
Total assets		<u>12,869</u>		<u>9,957</u>
Liabilities				
Deposits and balances from banks		1,233		1,531
Deposits from customers				
Demand deposits and current accounts	1,045		1,175	
Saving deposits	602		576	
Time, call and notice deposits	<u>1,533</u>	3,180	<u>1,472</u>	3,223
Amount due to overseas offices of the institution		2,717		489
Issued debt securities		1,979		716
Other liabilities		1,155		1,577
Retained earnings		2,605		2,421
Total liabilities		<u>12,869</u>		<u>9,957</u>



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III. Additional Balance Sheet Information

	At March 31, 2024		At September 30, 2023	
	HK\$ in million		HK\$ in million	
(a) Loans and receivables				
Loans and advances to customers		252		233
Loans and advances to banks		4		26
Accrued interest		-		1
Provisions for impaired loans and advances to customers				
- Collective		(38)		(34)
- Individual		(2)		(2)
		<u>216</u>		<u>224</u>
(b) Overdue and rescheduled advances				
Overdue advances				
	Gross amount	% to total	Gross amount	% to total
	HK\$ in million	loans and advances to customers	HK\$ in million	loans and advances to customers
Advances to customers overdue for				
- Above 1 month but up to 3 months	-	-	-	-
- Above 3 months but up to 6 months	-	-	-	-
- Above 6 months but up to 1 year	-	-	-	-
- Above 1 year	2	0.80%	2	0.86%
Total overdue advances	<u>2</u>	<u>0.80%</u>	<u>2</u>	<u>0.86%</u>
Secured overdue advances	-		-	
Unsecured overdue advances	<u>2</u>		<u>2</u>	
	<u>2</u>		<u>2</u>	

There were HK\$2 million of specific provisions made on overdue advances which were impaired as at March 31, 2024 (September 30, 2023: HK\$2 million).

The impaired loans and advances to customers which are individually determined to be impaired amounted to HK\$2 million (0.80%) as at March 31, 2024 and HK\$2 million (0.86%) as at September 30, 2023. There were no impaired loans and advances to banks as at March 31, 2024 and September 30, 2023.

The amount of the specific provisions made on impaired loans and advances to customers amounted to HK\$2 million as at March 31, 2024 (September 30, 2023: HK\$2 million). There were no collective and specific provisions made on impaired loans and advances to banks as at March 31, 2024 and September 30, 2023.

There were no collateral held with respect to overdue loans and advances to customers as at March 31, 2024 and September 30, 2023. No collateral has been taken into account in respect of loans and advances to customers to which individual impairment allowances relate as at March 31, 2024 and September 30, 2023.

Impaired loans and advances to customers did not include any rescheduled loans and advances to customers as at March 31, 2024 and September 30, 2023. There were no rescheduled loans and advances to banks as at March 31, 2024 and September 30, 2023. There were no rescheduled loans and advances to customers which are overdue more than 90 days as at March 31, 2024 and September 30, 2023.

No repossessed asset was held for impaired and overdue advance as at March 31, 2024 and September 30, 2023. Other than the HK\$2 million as at March 31, 2024 and HK\$2 million as at September 30, 2023 as presented above, there were no other trade bills overdue for more than 3 months as at March 31, 2024 and September 30, 2023. No specific provisions made on impaired trade bills as at March 31, 2024 and September 30, 2023.



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Section A – Branch information (Hong Kong office only)

(c) The breakdown of the gross amount of loans and advances to customers by industry categories

At March 31, 2024 HK\$ in million

	Gross loans and advances	Overdue loans and advances	Collateral or other security
Loans and advances for use in Hong Kong	201	-	193
- Wholesale and retail trade	201	-	193
Loans and advances for use outside Hong Kong	33	2	15
Trade finance	18	-	18
	<u>252</u>	<u>2</u>	<u>226</u>

At September 30, 2023 HK\$ in million

	Gross loans and advances	Overdue loans and advances	Collateral or other security
Loans and advances for use in Hong Kong	168	-	168
- Wholesale and retail trade	168	-	168
Loans and advances for use outside Hong Kong	34	2	13
Trade finance	31	-	14
	<u>233</u>	<u>2</u>	<u>195</u>



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Section A – Branch information (Hong Kong office only)

(d) Analysis of gross loans and advances to customer by geographical areas

At March 31, 2024 HK\$ in million

	Gross loans and advances	Overdue loans and advances	Impaired loans (individually determined)
- Asia & Pacific (excluding Hong Kong)	22	2	2
<i>of which India</i>	22	2	2
- Hong Kong	230	-	-
	<u>252</u>	<u>2</u>	<u>2</u>

At September 30, 2023 HK\$ in million

	Gross loans and advances	Overdue loans and advances	Impaired loans (individually determined)
- Asia & Pacific (excluding Hong Kong)	25	2	2
<i>of which India</i>	25	2	2
- Hong Kong	208	-	-
	<u>233</u>	<u>2</u>	<u>2</u>

Note: Gross amount of loans and advances to customers by geographical areas are derived according to the location of the counterparties and constitutes not less than 10% of the total amount of loans and advances to customers after taking into account any recognised risk transfer at either March 31, 2024 or September 30, 2023.

**ICICI BANK LIMITED HONG KONG BRANCH
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Section A – Branch information (Hong Kong office only)

(e) Non-bank Mainland exposures

The following Mainland exposures to non-bank counterparties are prepared in accordance with HKMA Return of Mainland Activities (Form MA(BS)(20)) completion instructions.

Types of Counterparties	At March 31, 2024		HK\$ in million
	On-balance sheet exposure	Off-balance sheet exposure	Total
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-
2. Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	94	293	387
4. Other entities of central government not reported in item 1 above	-	-	-
5. Other entities of local governments not reported in item 2 above	-	-	-
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	23	106	129
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	117	399	516
Total assets after provision¹	12,869		
On-balance sheet exposures as percentage of total assets	0.91%		

1. Total assets after provision are based on HKMA Return of Assets & Liabilities (Form MA(BS)(1))



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Section A – Branch information (Hong Kong office only)

(e) Non-bank Mainland exposures (continued)

Types of Counterparties	At September 30, 2023		HK\$ in million
	On-balance sheet exposure	Off-balance sheet exposure	Total
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-
2. Local governments, local government-owned entities and their subsidiaries and JVs	-	138	138
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	104	454	558
4. Other entities of central government not reported in item 1 above	-	-	-
5. Other entities of local governments not reported in item 2 above	-	-	-
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	7	420	427
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	111	1,012	1,123
Total assets after provision ¹	9,957		
On-balance sheet exposures as percentage of total assets	1.11%		

1. Total assets after provision are based on HKMA Return of Assets & Liabilities (Form MA(BS)(1)).

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Section A – Branch information (Hong Kong office only)

IV. International claims (excluding intra-group claims) by geographical areas after taking into consideration of transfer of risks

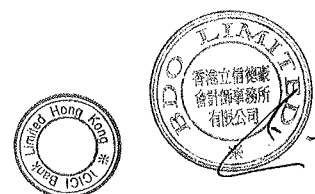
HK\$ in million

	Banks	Official sector	Non-bank private sector		Others	Total
			Non-bank financial institutions	Non-financial private sector		
At March 31, 2024						
- Developing Asia-Pacific	4,693	-	184	40	-	4,917
<i>of which India</i>	4,584	-	184	40	-	4,808
- Developed Countries	1,424	391	-	-	-	1,815
<i>of which United States</i>	658	391	-	-	-	1,049
<i>of which United Kingdom</i>	530	-	-	-	-	530
- Offshore Centres	2,442	-	-	252	-	2,694
<i>of which Hong Kong</i>	2,347	-	-	252	-	2,599

HK\$ in million

	Banks	Official sector	Non-bank private sector		Others	Total
			Non-bank financial institutions	Non-financial private sector		
At September 30, 2023						
- Developing Asia-Pacific	3,855	-	267	42	-	4,164
<i>of which India</i>	3,672	-	267	42	-	3,981
- Developed Countries	1,465	390	-	27	-	1,882
<i>of which United States</i>	589	390	-	-	-	979
<i>of which United Kingdom</i>	673	-	-	-	-	673
- Offshore Centres	280	-	-	316	-	596
<i>of which Hong Kong</i>	189	-	-	257	-	446

Note: International claims by geographical area are derived according to the location of the counterparties, which are prepared in accordance with HKMA Return of International Banking Statistics (Form MA(BS)(21)) completion instructions. A major country or geographical segment is disclosed if international claims attributable to the country or segment (including Hong Kong) constitute not less than 10% of total international claims after taking into account any recognized risk transfer at either March 31, 2024 or September 30, 2023. Claims arising between branches and subsidiaries are excluded.



**ICICI BANK LIMITED HONG KONG BRANCH
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Section A – Branch information (Hong Kong office only)

V. Currency risk

Foreign currency exposures (Position of individual currency reported is the net position and constitutes 10% or more of the total net position in all foreign currencies)

At March 31, 2024

	USD	GBP	EUR	CNY	SGD	INR	HK\$ in million TOTAL
Spot assets	8,863	1	1	2,577	1	3	11,446
Spot liabilities	(9,199)	(17)	(51)	(2,403)	-	-	(11,670)
Forward purchases	9,150	16	50	64	-	374,295	383,575
Forwards sales	(8,798)	-	-	(236)	(1)	(374,295)	(383,330)
Net options position	-	-	-	-	-	-	-
Net long / (short) position	16	-	-	2	-	3	21

At September 30, 2023

	USD	GBP	EUR	CNY	SGD	INR	HK\$ in million TOTAL
Spot assets	8,001	1	2	93	-	3	8,100
Spot liabilities	(8,082)	(18)	(44)	(75)	-	-	(8,219)
Forward purchases	3,310	16	43	62	-	324,721	328,152
Forwards sales	(3,230)	-	-	(78)	(1)	(324,721)	(328,030)
Net options position	-	-	-	-	-	-	-
Net long / (short) position	(1)	(1)	1	2	(1)	3	3

There was no structural position held by the branch as at March 31, 2024 and September 30, 2023.

**ICICI BANK LIMITED HONG KONG BRANCH
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Section A – Branch information (Hong Kong office only)

VI. Off-balance sheet exposures

The contractual or notional amounts of each of the following class of off-balance sheet exposures outstanding:

	At March 31, 2024 HK\$ in million	At September 30, 2023 HK\$ in million
Contingent liabilities and commitments		
- Direct credit substitutes	7	16
- Transaction-related contingencies	100	118
- Trade-related contingencies	1,814	2,967
- Other commitments	2,731	2,156
	<u>4,652</u>	<u>5,257</u>

Contingent liabilities and commitments arise from credit-related instruments which include letters of credit, guarantees and commitments to extend credit. The risk involved in these credit-related instruments is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client defaults. As the facilities may expire without being drawn upon, the contractual amounts do not represent expected future cash flows.

	At March 31, 2024 HK\$ in million	At September 30, 2023 HK\$ in million
Derivative transactions		
- Exchange rate-related derivative contracts (excluding forward foreign exchange arising from swap deposit arrangements)	15,551	13,626
- Interest rate derivative contracts	342,230	295,389
	<u>357,781</u>	<u>309,015</u>

The principal derivative instruments used by the Branch are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives.

	At March 31, 2024 HK\$ in million	At September 30, 2023 HK\$ in million
Fair value of outstanding derivatives		
- Exchange rate related derivative contracts	<u>4</u>	<u>5</u>
- Interest rate derivative contracts	<u>8</u>	<u>13</u>

There are no bilateral netting arrangements for above derivative transactions.



**ICICI BANK LIMITED HONG KONG BRANCH
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Section A – Branch information (Hong Kong office only)

VII. Liquidity

	Year ended March 31, 2024	Year ended March 31, 2023
The average liquidity maintenance ratio for the financial period	50.42%	52.02%

The average liquidity maintenance ratio is the arithmetic mean of each calendar month's average value of its liquidity maintenance ratio as reported in Part I(2) of the 'Return of Liquidity Position of an Authorized Institution'. Average liquidity maintenance ratio is calculated as the simple average of each month's average liquidity ratio for twelve months of the financial year computed in accordance with Banking Liquidity Rules.

	Quarter ended March 31, 2024	Quarter ended March 31, 2023
The average liquidity maintenance ratio for the financial period	47.20%	42.20%

Average liquidity maintenance ratio is calculated as the simple average of each month's average liquidity ratio for three months of the quarter computed in accordance with Banking Liquidity Rules.

VIII. Liquidity Risk Management

The Bank uses various tools for measurement of liquidity risk including the statement of structural liquidity, dynamic liquidity gap statements, liquidity ratios and stress testing. The Branch maintains diverse sources of liquidity to facilitate flexibility in meeting funding requirements. International branches of the Bank are primarily funded by debt capital market issuances, lines of financing from export credit agencies, syndicated loans, bilateral loans and bank lines, in addition to deposits in certain local markets.

**ICICI BANK LIMITED HONG KONG BRANCH
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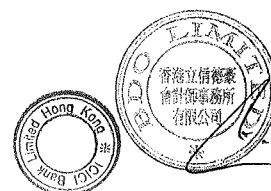
Section A – Branch information (Hong Kong office only)

IX. Disclosure on Remuneration

ICICI Bank Hong Kong Branch adopted the remuneration system of ICICI Bank Limited (the ultimately holding company), where the relevant remuneration policy is broadly consistent with the principles set out in the HKMA Supervisory Policy Manual (CG-5) Guideline on Sound Remuneration System. These disclosures are in compliance with the guidelines set out in section 3 of HKMA Supervisory Policy Manual CG-5 “Guideline on a Sound Remuneration System”.

Please refer to the Annual Report published on the website (see the below link) for details on ICICI Bank Head Office’s compensation governance structure, remuneration policies and terms and conditions of the compensation elements.

<https://www.icicibank.com/aboutus/annual.page>



**ICICI BANK LIMITED HONG KONG BRANCH
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Section B – Bank information (Consolidated basis)

	At March 31, 2024	At September 30, 2023
	HK\$ in million	HK\$ in million
X. Capital and Capital Adequacy		
Risk-based ratios: (Include market-risk equivalent)		
(a) Capital adequacy ratio ¹	16.14%	15.94%
(b) Total capital ¹	224,750	194,983
(c) Total amount of shareholders' funds ²	240,285	218,604
XI. Other Financial Information		
(a) Total assets	2,217,695	2,003,158
(b) Total liabilities ³	1,977,410	1,784,554
(c) Total loans and advance	1,182,717	1,114,408
(d) Total deposits	1,354,203	1,249,354
	Year ended March 31, 2024	Year ended March 31, 2023
	HK\$ in million	HK\$ in million
(e) Pre-tax profit (before minority interest)	57,700	28,023

- As per Basel III guidelines, all group entities have been consolidated, except Group companies which are engaged in insurance business and businesses not pertaining to financial services. Capital at March 31, 2024 include retained earnings for the financial year of 2024. (Capital at September 30, 2023 does not include retained earnings for six months ended September 30, 2023).
- Shareholders' funds are the sum total of share capital, employee stock options & reserves (excluding restricted reserves).
- Total liabilities are equal to total assets minus shareholders' fund.
- The conversion rate at March 31, 2024 is ₹10.6600 = HK\$1. (September 30, 2023 is ₹10.6075 = HK\$1; March 31, 2023 is ₹10.4675 = HK\$1).
- ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank effective from February 29, 2024. I-Process Services (India) Private limited ceased to be an associate and became a subsidiary of the Bank effective from March 20, 2024. Subsequently, I-Process Services (India) Private limited became a wholly-owned subsidiary of the Bank effective from March 22, 2024. Accordingly, the consolidated financial information for FY2024 are not comparable with the previous period.

