

ICICI Bank Limited Hong Kong Branch
Unaudited Interim Disclosure Statement
As at September 30, 2023



BDU 2/24



**ICICI BANK LIMITED HONG KONG BRANCH
UNAUDITED INTERIM FINANCIAL DISCLOSURE AS AT SEPTEMBER 30, 2023**

Statement of Compliance

We have prepared this unaudited Interim Disclosure Statement of ICICI Bank Limited Hong Kong Branch ("the Branch") as at September 30, 2023. 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



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**ICICI BANK LIMITED HONG KONG BRANCH
UNAUDITED INTERIM FINANCIAL DISCLOSURE AS AT SEPTEMBER 30, 2023**

Section A – Branch information (Hong Kong office only)

I. Profit and Loss Information

	Six months ended September 30, 2023 HK\$ in million	Six months ended September 30, 2022 HK\$ in million
Income		
Interest income	184	80
Interest expense	<u>(78)</u>	<u>(39)</u>
Net interest income	106	41
Other operating income		
Gains less losses arising from trading in foreign currencies	11	10
Gains less losses on securities held for trading purposes	(2)	(10)
Gains less losses from other trading activities	6	15
Fees and commission income	101	101
Fees and commission expenses	<u>-</u>	<u>-</u>
Net fees and commission income	101	101
Other income	24	15
Total operating income	<u>246</u>	<u>172</u>
Expenses		
Operating expenses		
Staff expenses	(32)	(32)
Rental expenses	(4)	(5)
Other expenses	<u>(22)</u>	<u>(19)</u>
Total operating expenses	<u>(58)</u>	<u>(56)</u>
Operating profit before impairment losses	188	116
(Charge for) / release of impairment losses and provisions for impaired loans and receivables		
Collective provisions	-	28
Specific provisions	<u>-</u>	<u>-</u>
	-	28
Gains less losses from the disposal of property, plant and equipment and investment properties	<u>-</u>	<u>-</u>
Profit before taxation	188	144
Tax expense	(27)	(25)
Profit after taxation	<u>161</u>	<u>119</u>



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

II. Balance Sheet Information

	At September 30, 2023 HK\$ in Million		At March 31, 2023 HK\$ in million	
Assets				
Cash and balances with banks (except those included in amount due from overseas offices of the institution)		1,417		786
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)		705		-
Amount due from overseas offices of the institution		1,524		1,618
Trade bills		2,837		3,044
Securities held for trading purposes				
Investment in treasury bills	390		391	
Investment in corporate bonds	-	390	15	406
Advances and other accounts				
Loans and advances to customers	233		208	
Loans and advances to banks	26		25	
Accrued interest	1		-	
Provisions for impaired loans and receivables (collective)	(34)		(34)	
Provisions for impaired loans and receivables (specific)	(2)	224	(2)	197
Investment securities				
Investment in treasury bills	118		79	
Investment in corporate bonds	381	499	328	407
Other investments				
Investment in group subsidiaries	741		741	
Investment in a listed company	1	742	1	742
Property, plant and equipment		2		2
Other assets and receivables		1,617		1,148
Total assets		<u>9,957</u>		<u>8,350</u>
Liabilities				
Deposits and balances from banks		1,531		506
Deposits from customers				
Demand deposits and current accounts	1,175		1,336	
Saving deposits	576		399	
Time, call and notice deposits	1,472	3,223	1,248	2,983
Amount due to overseas offices of the institution		489		880
Issued debt securities		716		574
Other liabilities		1,577		1,137
Retained earnings		2,421		2,265
Provisions for trade bills		-		5
Total liabilities		<u>9,957</u>		<u>8,350</u>



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Section A – Branch information (Hong Kong office only)

III. Additional Balance Sheet Information

	At September 30, 2023		At March 31, 2023	
	HK\$ in million		HK\$ in million	
(a) Loans and receivables				
Loans and advances to customers		233		208
Loans and advances to banks		26		25
Accrued interest		1		-
Provisions for impaired loans and advances to customers				
- Collective		(34)		(34)
- Individual		(2)		(2)
		<u>224</u>		<u>197</u>
(b) Overdue and rescheduled advances				
Overdue advances	Gross amount	% to total	Gross amount	% to total
	HK\$ in	loans and	HK\$ in	loans and
	million	advances to	million	advances to
		customers		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	0.86%	2	0.96%
Total overdue advances	<u>2</u>	<u>0.86%</u>	<u>2</u>	<u>0.96%</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 September 30, 2023 (March 31, 2023: HK\$2 million).

The impaired loans and advances to customers which are individually determined to be impaired amounted to HK\$2 million (0.86%) as at September 30, 2023 and HK\$2 million (0.96%) as at March 31, 2023. There were no impaired loans and advances to banks as at September 30, 2023 and March 31, 2023.

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

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

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

No repossessed asset was held for impaired and overdue advance as at September 30, 2023 and March 31, 2023. Other than the HK\$2 million as at September 30, 2023 and HK\$2 million as at March 31, 2023 as presented above, there were no other trade bills overdue for more than year as at September 30, 2023 (March 31, 2023: HK\$5 million). No specific provisions made on impaired trade bills as at September 30, 2023 (March 31, 2023: HK\$5 million).



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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 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>

At March 31, 2023 HK\$ in million

	Gross loans and advances	Overdue loans and advances	Collateral or other security
Loans and advances for use in Hong Kong	130	-	130
- Wholesale and retail trade	130	-	130
Loans and advances for use outside Hong Kong	33	2	11
Trade finance	45	-	32
	<u>208</u>	<u>2</u>	<u>173</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 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>

At March 31, 2023 HK\$ in million

	Gross loans and advances	Overdue loans and advances	Impaired loans (individually determined)
- Asia & Pacific (excluding Hong Kong)	31	2	2
<i>of which India</i>	31	2	2
- Hong Kong	177	-	-
	<u>208</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 September 30, 2023 or March 31, 2023.



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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 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 provision¹	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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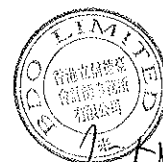
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Section A – Branch information (Hong Kong office only)

(e) Non-bank Mainland exposures (continued)

Types of Counterparties	At March 31, 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	-	1	1
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	99	142	241
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	4	86	90
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	103	229	332
Total assets after provision ¹	8,346		
On-balance sheet exposures as percentage of total assets	1.23%		

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



**ICICI BANK LIMITED HONG KONG BRANCH
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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					
			<u>Non-bank private sector</u>			
	Banks	Official sector	Non-bank financial institutions	Non-financial private sector	Others	Total
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

	HK\$ in million					
			<u>Non-bank private sector</u>			
	Banks	Official sector	Non-bank financial institutions	Non-financial private sector	Others	Total
At March 31, 2023						
- Developing Asia-Pacific	2,324	-	253	32	-	2,609
<i>of which India</i>	2,294	-	253	32	-	2,579
- Developed Countries	1,067	391	-	-	-	1,458
<i>of which United States</i>	628	391	-	-	-	1,019
<i>of which United Kingdom</i>	334	-	-	-	-	334

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 September 30, 2023 or March 31, 2023. Claims arising between branches and subsidiaries are excluded.



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Section A – Branch information (Hong Kong office only)

V.

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	<u>(1)</u>	<u>(1)</u>	<u>1</u>	<u>2</u>	<u>(1)</u>	<u>3</u>	<u>3</u>

At March 31, 2023

	USD	GBP	EUR	CNY	SGD	INR	HK\$ in million TOTAL
Spot assets	6,824	2	7	106	-	2	6,941
Spot liabilities	(7,020)	(2)	(42)	(144)	-	-	(7,208)
Forward purchases	4,454	-	822	114	944	259,067	265,401
Forwards sales	(4,250)	-	(787)	(74)	(945)	(259,067)	(265,123)
Net options position	-	-	-	-	-	-	-
Net long / (short) position	<u>8</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>(1)</u>	<u>2</u>	<u>11</u>

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



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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 September 30, 2023 HK\$ in million	At March 31, 2023 HK\$ in million
Contingent liabilities and commitments		
- Direct credit substitutes	16	70
- Transaction-related contingencies	118	110
- Trade-related contingencies	2,967	1,965
- Other commitments	2,156	2,579
	<u>5,257</u>	<u>4,724</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 September 30, 2023 HK\$ in million	At March 31, 2023 HK\$ in million
Derivative transactions		
- Exchange rate-related derivative contracts (excluding forward foreign exchange arising from swap deposit arrangements)	13,626	13,203
- Interest rate derivative contracts	295,389	236,200
	<u>309,015</u>	<u>249,403</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 September 30, 2023 HK\$ in million	At March 31, 2023 HK\$ in million
Fair value of outstanding derivatives		
- Exchange rate related derivative contracts	<u>5</u>	<u>(1)</u>
- Interest rate derivative contracts	<u>13</u>	<u>16</u>

There are no bilateral netting arrangements for above derivative transactions.



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

VII. Liquidity

	Six months ended September 30, 2023	Six months ended September 30, 2022
The average liquidity maintenance ratio for the financial period	49.09%	59.11%

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 1(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 six months of the financial period computed in accordance with Banking Liquidity Rules.

	Quarter ended September 30, 2023	Quarter ended September 30, 2022
The average liquidity maintenance ratio for the financial period	50.93%	55.50%

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 funded by debt capital market issuances, lines of financing from export credit agencies, bilateral loans and bank lines, in addition to deposits in certain local markets.



**ICICI BANK LIMITED HONG KONG BRANCH
UNAUDITED INTERIM FINANCIAL DISCLOSURE AS AT SEPTEMBER 30, 2023**

Section B – Bank information (Consolidated basis)

	At September 30, 2023 HK\$ in million	At March 31, 2023 HK\$ in million
IX. Capital and Capital Adequacy		
Risk-based ratios: (Include market-risk equivalent)		
(a) Capital adequacy ratio ¹	15.94%	18.09%
(b) Total capital ¹	194,983	199,114
(c) Total amount of shareholders' funds ²	218,604	204,918
X. Other Financial Information		
(a) Total assets	2,003,158	1,871,020
(b) Total liabilities ³	1,784,554	1,666,102
(c) Total loans and advance	1,114,408	1,035,459
(d) Total deposits	1,249,354	1,156,754
	Six months ended September 30, 2023 HK\$ in million	Six months ended September 30, 2022 HK\$ in million
(e) Pre-tax profit (before minority interest)	28,023	20,608

- 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 September 30, 2023 does not include profits for six months ended September 30, 2023 (Capital at March 31, 2023 includes retained earnings for the financial year of 2023).
- Shareholders' funds are the sum total of share capital, employee stock options outstanding & reserves (excluding restricted reserves).
- Total liabilities are equal to total assets minus shareholders' funds.
- The conversion rate at September 30, 2023 is ₹10.6075 = HK\$1. (March 31, 2023 is ₹10.4675 = HK\$1 and September 30, 2022 is ₹10.3625 = HK\$1).



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