

ICICI Bank Limited Hong Kong Branch
Unaudited Interim Disclosure Statement
As at September 30, 2024

Rohit



BDO Ltd



**ICICI BANK LIMITED HONG KONG BRANCH
UNAUDITED INTERIM FINANCIAL DISCLOSURE AS AT SEPTEMBER 30, 2024**

Statement of Compliance

We have prepared this unaudited Interim Disclosure Statement of ICICI Bank Limited Hong Kong Branch ("the Branch") as at September 30, 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
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Section A – Branch information (Hong Kong office only)

I. Profit and Loss Information

	Six months ended September 30, 2024 HK\$ in million	Six months ended September 30, 2023 HK\$ in million
Income		
Interest income	237	184
Interest expense	(112)	(78)
Net interest income	125	106
Other operating income		
Gains less losses arising from trading in foreign currencies	15	11
Gains less losses on securities held for trading purposes	(2)	(2)
Gains less losses from other trading activities	5	6
Fees and commission income	110	101
Fees and commission expenses	-	-
Net fees and commission income	110	101
Other income	29	24
Total operating income	282	246
Expenses		
Operating expenses		
Staff expenses	(34)	(32)
Rental expenses	(4)	(4)
Other expenses	(27)	(22)
Total operating expenses	(65)	(58)
Operating profit before impairment losses	217	188
(Charge for) / release of impairment losses and provisions for impaired loans and receivables		
Collective provisions	33	-
Specific provisions	-	-
	33	-
Gains less losses from the disposal of property, plant and equipment and investment properties	-	-
Profit before taxation	250	188
Tax expense	(36)	(27)
Profit after taxation	214	161

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II. Balance Sheet Information

	At September 30, 2024 HK\$ in Million		At March 31, 2024 HK\$ in million	
Assets				
Cash and balances with banks (except those included in amount due from overseas offices of the institution)		1,633		3,115
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)		2,059		2,504
Amount due from overseas offices of the institution		1,591		1,771
Trade bills		1,500		2,644
Securities held for trading purposes				
Investment in treasury bills	386		390	
Investment in corporate bonds	-	386	-	390
Advances and other accounts				
Loans and advances to customers	331		252	
Loans and advances to banks	-		4	
Accrued interest	-		-	
Provisions for impaired loans and receivables (collective)	(23)		(38)	
Provisions for impaired loans and receivables (specific)	-	308	(2)	216
Investment securities				
Investment in treasury bills	119		119	
Investment in corporate bonds	23	142	221	340
Other investments				
Investment in group subsidiaries	734		738	
Investment in a listed company	1	735	1	739
Property, plant and equipment		2		2
Other assets and receivables		1,049		1,148
Total assets		9,405		12,869
Liabilities				
Deposits and balances from banks		1,427		1,233
Deposits from customers				
Demand deposits and current accounts	1,372		1,045	
Saving deposits	632		602	
Time, call and notice deposits	1,517	3,521	1,533	3,180
Amount due to overseas offices of the institution		350		2,717
Issued debt securities		961		1,979
Other liabilities		1,122		1,155
Retained earnings		2,024		2,605
Provisions for trade bills		-		-
Total liabilities		9,405		12,869

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III. Additional Balance Sheet Information

	At September 30, 2024 HK\$ in million		At March 31, 2024 HK\$ in million	
(a) Loans and receivables				
Loans and advances to customers		331		252
Loans and advances to banks		-		4
Accrued interest		-		-
Provisions for impaired loans and advances to customers				
- Collective		(23)		(38)
- Individual		-		(2)
		<u>308</u>		<u>216</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%
Total overdue advances	<u>-</u>	<u>-</u>	<u>2</u>	<u>0.80%</u>
Secured overdue advances	-	-	-	-
Unsecured overdue advances	<u>-</u>	-	<u>2</u>	-
	<u>-</u>	-	<u>2</u>	-

There was no specific provisions made on overdue advances which were impaired as at September 30, 2024 (March 31, 2024: HK\$2 million).

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

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

There was no collateral held with respect to overdue loans and advances to customers as at September 30, 2024 and March 31, 2024. 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, 2024 and March 31, 2024.

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

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



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

At September 30, 2024 **HK\$ in million**

	Gross loans and advances	Overdue loans and advances	Collateral or other security
Loans and advances for use in Hong Kong	250	-	236
- <i>Wholesale and retail trade</i>	250	-	236
Loans and advances for use outside Hong Kong	56	-	25
Trade finance	25	-	25
	<u>331</u>	<u>-</u>	<u>286</u>

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
- <i>Wholesale and retail trade</i>	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>

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

At September 30, 2024 HK\$ in million

	Gross loans and advances	Overdue loans and advances	Impaired loans (individually determined)
- Asia & Pacific (excluding Hong Kong)	37	-	-
<i>of which India</i>	37	-	-
- Hong Kong	294	-	-
	<u>331</u>	<u>-</u>	<u>-</u>

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>

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, 2024 or March 31, 2024.

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(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, 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	-	79	79
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	1	120	121
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	53	12	65
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	54	211	265
Total assets after provision ¹	9,405		
On-balance sheet exposures as percentage of total assets	0.57%		

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

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(e) Non-bank Mainland exposures (continued)

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 provision ¹	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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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 September 30, 2024						
- Developing Asia-Pacific	3,720	-	-	139	-	3,859
<i>of which India</i>	3,622	-	-	139	-	3,761
- Developed Countries	1,221	386	-	3	-	1,610
<i>of which United States</i>	687	386	-	-	-	1,073
<i>of which United Kingdom</i>	488	-	-	3	-	491
- Offshore Centres	314	-	-	310	-	624
<i>of which Hong Kong</i>	313	-	-	310	-	623

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

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, 2024 or March 31, 2024. Claims arising between branches and subsidiaries are excluded.

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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 September 30, 2024

	USD	INR	HK\$ in million TOTAL
Spot assets	7,638	3	7,641
Spot liabilities	(7,867)	-	(7,867)
Forward purchases	2,640	321,067	323,707
Forwards sales	(2,402)	(321,067)	(323,469)
Net options position	-	-	-
Net long / (short) position	9	3	12

At March 31, 2024

	USD	INR	HK\$ in million TOTAL
Spot assets	8,863	3	8,866
Spot liabilities	(9,199)	-	(9,199)
Forward purchases	9,150	374,295	383,445
Forwards sales	(8,798)	(374,295)	(383,093)
Net options position	-	-	-
Net long / (short) position	16	3	19

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



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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, 2024 HK\$ in million	At March 31, 2024 HK\$ in million
Contingent liabilities and commitments		
- Direct credit substitutes	7	7
- Transaction-related contingencies	52	100
- Trade-related contingencies	1,754	1,814
- Other commitments	3,150	2,731
	<u>4,963</u>	<u>4,652</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, 2024 HK\$ in million	At March 31, 2024 HK\$ in million
Derivative transactions		
- Exchange rate-related derivative contracts (excluding forward foreign exchange arising from swap deposit arrangements)	8,867	15,551
- Interest rate derivative contracts	290,156	342,230
	<u>299,023</u>	<u>357,781</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, 2024 HK\$ in million	At March 31, 2024 HK\$ in million
Fair value of outstanding derivatives		
- Exchange rate related derivative contracts	<u>(4)</u>	<u>4</u>
- Interest rate derivative contracts	<u>-</u>	<u>8</u>

There are no bilateral netting arrangements for above derivative transactions



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VII. Liquidity

	Six months ended September 30, 2024	Six months ended September 30, 2023
The average liquidity maintenance ratio for the financial period	51.04%	49.09%

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

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
The average liquidity maintenance ratio for the financial period	53.96%	50.93%

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
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Section B – Bank information (Consolidated basis)

	At September 30, 2024 HK\$ in million	At March 31, 2024 HK\$ in million
IX. Capital and Capital Adequacy		
Risk-based ratios: (Include market-risk equivalent)		
(a) Capital adequacy ratio ¹	15.12%	16.14%
(b) Total capital ¹	226,217	224,750
(c) Total amount of shareholders' funds ²	259,640	240,285
X. Other Financial Information		
(a) Total assets	2,332,803	2,217,695
(b) Total liabilities ³	2,073,163	1,977,410
(c) Total loans and advance	1,260,762	1,182,717
(d) Total deposits	1,417,857	1,354,203
	Six months ended September 30, 2024 HK\$ in million	Six months ended September 30, 2023 HK\$ in million
(e) Pre-tax profit (before minority interest)	32,779	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 September 30, 2024 does not include profits for six months ended September 30, 2024 (Capital at March 31, 2024 includes retained earnings for the financial year of 2024).
- Shareholders' funds are the sum total of share capital, employee stock options outstanding & reserves.
- Total liabilities are equal to total assets minus shareholders' funds.
- The conversion rate at September 30, 2024 is ₹10.7875 = HK\$1. (March 31, 2024 is ₹10.6600 = HK\$1 and September 30, 2023 is ₹10.6075 = HK\$1).