

## MIRA INFORM REPORT

<b>Report No. :</b>	518185
<b>Report Date :</b>	06.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ICICI BANK LIMITED (w.e.f.10.09.1999)
<b>Formerly Known As :</b>	ICICI BANKING CORPORATION LIMITED
<b>Registered Office :</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat
<b>Tel. No.:</b>	91-265-3263701
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	05.01.1994
<b>CIN No.:</b> [Company Identification No.]	L65190GJ1994PLC021012
<b>Capital Investment / Paid-up Capital :</b>	INR 12858.100 Million
<b>PAN No.:</b> [Permanent Account No.]	Not Divulged
<b>GST No.:</b>	Not Divulged
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available
<b>Legal Form :</b>	Public Limited Liability Bank. The Bank's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in Providing a wide range of Banking and Financial Services including Commercial Banking and Treasury Operations. (Registered Activity)
<b>No. of Employees :</b> [As On 31.03.2017]	81129 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** **A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>ICICI Bank was incorporated in the year 1994. It is an Indian multinational banking and financial services company and second largest bank in India in terms of assets and third in term of market capitalization.</p> <p>It offers a wide range of banking products and financial services for corporate and retail customers through a variety of delivery channels and specialized subsidiaries in the areas of investment banking, life and non-life insurance, venture capital and asset management.</p> <p>During the FY 2018, the bank expanded its network to 4,850 branches and 14164 ATMs in India, and has a presence in 19 countries including India.</p> <p>For the financial year ended 2018, ICICI bank has reported an average growth in its revenue and has maintain decent profit margin during the year under review.</p> <p>Rating reflects ICICI Bank's strong position in the Indian financial system marked by strong operating performance and its sound capitalization levels.</p> <p>Rating also reflect bank's significant retail reach supported by widespread branch network, moderate asset quality along with strong funding profile and stable profitability.</p> <p>The company has its share price trading at around INR 277.45 on BSE as on July 2, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, The ICICI Bank can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term loans = AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk
<b>Date</b>	09.08.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term loans = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	09.08.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.07.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-33667777/ 265-3263701]**

**LOCATIONS**

<b>Registered Office:</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@icici.com">info@icici.com</a>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<a href="mailto:shanthi.venkatesan@icicibank.com">shanthi.venkatesan@icicibank.com</a> <a href="mailto:companysecretary@icicibank.com">companysecretary@icicibank.com</a>
<b>Website :</b>	<a href="http://www.icicibank.com">http://www.icicibank.com</a>
<b>Corporate Office :</b>	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-33667777
<b>Fax No.:</b>	91-22-26531122
<b>Head Office :</b>	Zenith House, 3 <sup>rd</sup> Floor, Keshavrao Khade Marg, Mahalakshmi, Mumbai - 400034, Maharashtra, India
<b>Branch Offices :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Himachal Pradesh</li> <li>• Punjab</li> <li>• Haryana</li> <li>• Uttaranchal</li> <li>• Delhi</li> <li>• Rajasthan</li> <li>• Uttar Pradesh</li> <li>• Bihar</li> <li>• Assam</li> <li>• Madhya Pradesh</li> <li>• Gujarat</li> <li>• Jharkhand</li> <li>• West Bengal</li> <li>• Maharashtra</li> <li>• Chhattisgarh</li> <li>• Orissa</li> <li>• Andhra Pradesh</li> <li>• Goa</li> <li>• Karnataka</li> <li>• Tamilnadu</li> <li>• Pondicherry</li> <li>• Kerala</li> </ul>
<b>Overseas Offices:</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Bahrain</li> <li>• Dubai</li> <li>• Hong Kong</li> <li>• Qatar</li> <li>• Sri Lanka</li> <li>• Singapore</li> <li>• United States of America</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	<b>Ms. Chanda Kochhar</b>
<b>Designation :</b>	Managing Director
<b>Address :</b>	CCI Chambers, Flat No.45, Dinshaw Vachha Road, Churchgate, Mumbai-400028, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2001
<b>DIN No.:</b>	00043617
<b>Name :</b>	<b>Mr. Kannan Narayanan Srinivasa</b>
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Flat No.204, Tower - B, Kalpataru, Horizon, S.K. Ahire Marg, Worli Mumbai 400018, Maharashtra, India
<b>Date of Appointment :</b>	01.05.2009
<b>DIN No.:</b>	00066009
<b>Name :</b>	<b>Ms. Vishakha Vivek Mulye</b>
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	A-303, Atria, Akruti Niharika Complex Prof. N.S. Phadke Marg, Andheri (East), Mumbai-400069, Maharashtra, India
<b>Date of Appointment :</b>	19.01.2016
<b>DIN No.:</b>	00203578
<b>Name :</b>	<b>Mr. Vijay Kumar Chandok</b>
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Flat No 102, Building No-1, Sumer Trinity Towers, New Prabhadevi Road, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Date of Appointment :</b>	28.07.2016
<b>DIN No.:</b>	01545262
<b>Name :</b>	<b>Mr. Dileep Chinubhai Choksi</b>
<b>Designation :</b>	Director
<b>Address :</b>	E.7, Sea Face Park, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	26.04.2013
<b>DIN No.:</b>	00016322
<b>Name :</b>	<b>Mr. Uday Madhav Chitale</b>
<b>Designation :</b>	Additional Director
<b>Address :</b>	167-C, Poonawadi Dr. Ambedkar Road, Dadar East, Mumbai - 400014, Maharashtra, India
<b>Date of Appointment :</b>	17.01.2018

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>DIN No.:</b>	00043268
<b>Name :</b>	Mr. <b>Mahendra Kumar</b> Sharma
<b>Designation :</b>	Director
<b>Address :</b>	192 Centrum Towers Barkhat Ali Road, Near Wadala Flyover Wadala East, Mumbai-400037, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2015
<b>DIN No.:</b>	00327684
<b>Name :</b>	Mrs. <b>Neelam Dhawan</b>
<b>Designation :</b>	Additional Director
<b>Address :</b>	H No-C-3/10, DLF City Phase-1, Gurgaon - 122002, Haryana, India
<b>Date of Appointment :</b>	12.01.2018
<b>DIN No.:</b>	00871445
<b>Name :</b>	Mr. <b>Anup Bagchi</b>
<b>Designation :</b>	Additional Director
<b>Address :</b>	A - 801, 8th Floor, Al-Dorado Hights, Prabhadevi, Mumbai - 400025, Maharashtra, India
<b>Date of Appointment :</b>	01.02.2017
<b>DIN No.:</b>	00105962
<b>Name :</b>	Mr. <b>Vijay Kumar</b> Sharma
<b>Designation :</b>	Director
<b>Address :</b>	Hno.6A, Mun. H.No.7 Jeevan Jyoti A-B, Laxmibai Jagmohandas Road, (Napeansea Road) Malabar Hill, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	06.03.2014
<b>DIN No.:</b>	02449088
<b>Name :</b>	Mr. Devadas Mallya Mangalore
<b>Designation :</b>	Additional Director
<b>Address :</b>	11/A, Woodland Apartment, 67 A, Pedder Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2018
<b>DIN No.:</b>	01804955
<b>Name :</b>	Mr. Radhakrishna Nair
<b>Designation :</b>	Additional Director
<b>Address :</b>	J1403, Raheja Vista, Raheja Vihar, Chandivali, Andheri (East), Mumbai - 400072, Maharashtra, India
<b>Date of Appointment :</b>	02.05.2018
<b>DIN No.:</b>	07225354
<b>Name :</b>	Mr. Lok Ranjan
<b>Designation :</b>	Nominee Director
<b>Address :</b>	A-3, Tower-6, New Moti Bagh Sarojini Nagar, South West Delhi, Delhi - 110023,

	India
<b>Date of Appointment :</b>	05.04.2018
<b>DIN No.:</b>	07791967

**KEY EXECUTIVES**

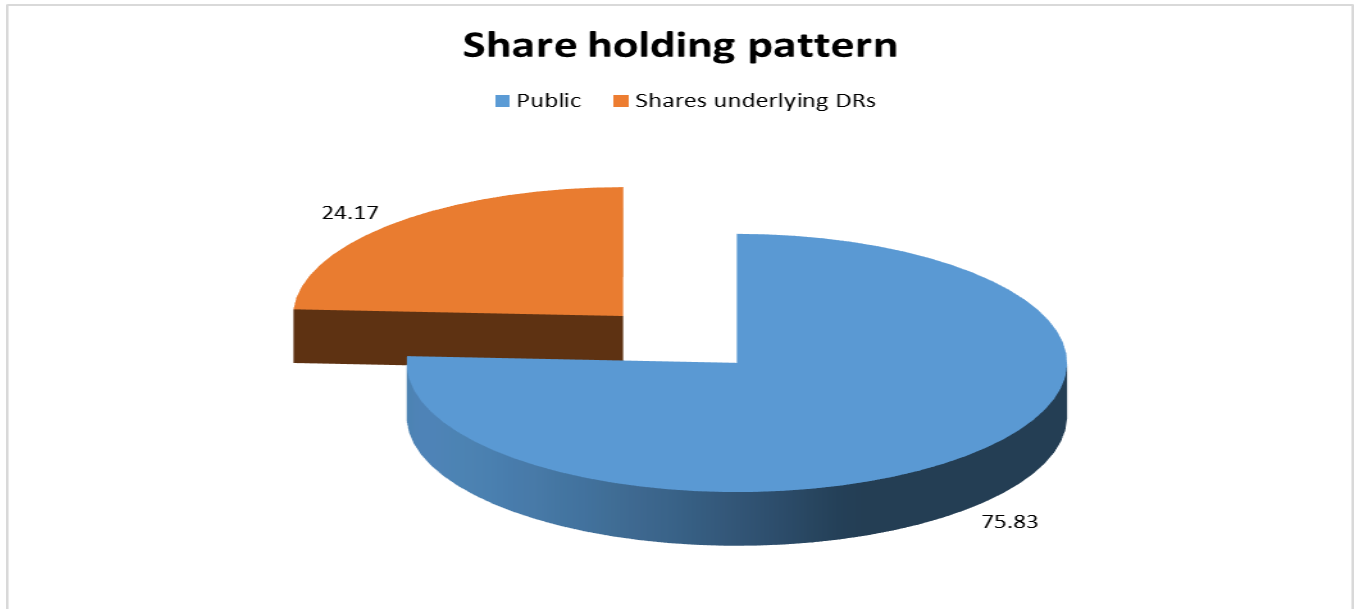
<b>Name :</b>	Mr. Sanker Parameswaran
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Block No 10, Plot No. 6, Laxmi Nivas Rifle Range, Ghatkopar, Mumbai-400086, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2014
<b>PAN No.:</b>	AAEPP2425Q
<b>Name :</b>	Mr. Rakesh Jha
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	701, 7th Floor, Raheja Princess, Agar Bazar, S K Bole Marg, Dadar (West), Mumbai 400028, Maharashtra, India
<b>Date of Appointment :</b>	25.10.2013
<b>PAN No.:</b>	AAHPJ5749E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

<b>Category of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Public	4874274281	75.83
Shares underlying DRs	1553716495	24.17
<b>Total</b>	<b>6427990776</b>	<b>100.00</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		
Mutual Funds/	1104462167	22.66
HDFC TRUSTEE CO LTD (VARIOUS MUTUAL FUND ACCOUNTS)/HDFC LARGE CAP FUND	275843678	5.66
ICICI PRUDENTIAL MUTUAL FUND (VARIOUS MUTUAL FUND ACCOUNTS)	163223945	3.35
SBI MUTUAL FUND/SBI DUAL ADVANTAGE FUND AND OTHER VARIOUS FUND ACCOUNTS	133169518	2.73
RELIANCE CAPITAL TRUSTEE CO LTD/RELIANCE ETF/RELIANCE EMERGENT INDIA FUND (VARIOUS FUND ACCOUNTS)	101446335	2.08
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	99464487	2.04
Alternate Investment Funds	1920162	0.04
Foreign Portfolio Investors	2342979176	48.07
DODGE AND COX INTERNATIONAL STOCK FUND	388897176	7.98
GOVERNMENT OF SINGAPORE	101380233	2.08

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Financial Institutions/ Banks	3071804	0.06
Insurance Companies	863754047	17.72
LIFE INSURANCE CORPORATION OF INDIA LIMITED	603252345	12.38
Provident Funds/ Pension Funds	52643783	1.08
Any Other (specify)	1431246	0.03
Foreign Banks	1045546	0.02
FILs-DR	385700	0.01
<b>Sub Total B1</b>	<b>4370262385</b>	<b>89.66</b>
B2) Central Government/ State Government(s)/ President of India		
Central Government/ State Government(s)/ President of India	10880806	0.22
<b>Sub Total B2</b>	<b>10880806</b>	<b>0.22</b>
B3) Non-Institutions		
Individual share capital upto INR 0.200 Million	298782167	6.13
Individual share capital in excess of INR 0.200 Million	40969348	0.84
NBFCs registered with RBI	948746	0.02
Any Other (specify)	152430829	3.13
IEPF	4735293	0.10
Bodies Corporate	101180331	2.08
Trusts	2536902	0.05
Director or Director's Relatives	4030610	0.08
Foreign Nationals	116622	0.00
Non-Resident Indian (NRI)	18859608	0.39
Overseas Corporate Bodies	3300	0.00
Clearing Members	13480707	0.28
HUF	7038079	0.14
Foreign Companies	155019	0.00
Foreign Bodies - DR	294358	0.01
<b>Sub Total B3</b>	<b>493131090</b>	<b>10.12</b>
<b>B=B1+B2+B3</b>	<b>4874274281</b>	<b>100.00</b>

**Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Category & Name of the Shareholders(I)	Nos. of shares underlying Depository Receipts(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)
C1) Custodian/DR Holder		
Custodian/DR Holder	1553716495	0.00
Duetsche Bank Trust Company Americas	1553716495	0.00
<b>Sub Total C1</b>	<b>1553716495</b>	<b>0.00</b>
C2) Employee Benefit Trust		0.00

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

C= C1+C2	1553716495	0.00
----------	------------	------

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Providing a wide range of Banking and Financial Services including Commercial Banking and Treasury Operations. (Registered Activity)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--

<b>No. of Employees : [As on 31.03.2017]</b>	81129 [Approximately]		
<b>Bankers :</b>	Reserve Bank of India		
<b>Facilities :</b>	<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>I. Borrowings in India</b>		
	i) Reserve Bank of India		0.000
	ii) Other banks		6485.000
	iii) Other institutions and agencies		
	a) Government of India		0.000
	b) Financial institutions		103500.002
	iv) Borrowings in the form of bonds and debentures (excluding subordinated debt)		188734.247
	v) Application money-bonds		0.000
	vi) Capital instruments		
	a) Innovative Perpetual Debt Instruments (IPDI) (qualifying as additional Tier 1 capital)		39430.000
	b) Hybrid debt capital instruments issued as bonds/debentures (qualifying as Tier 2 capital)		84982.344
	c) Redeemable Non-Cumulative Preference Shares (RNCPS) (350 RNCPS of INR 10.000 million each issued to preference shareholders of erstwhile ICICI Limited on amalgamation, redeemable at par on April 20, 2018)		3500.000
	d) Unsecured redeemable debentures/bonds (subordinated debt included in Tier 2 capital)		159625.635
	<b>TOTAL BORROWINGS IN INDIA</b>		<b>586257.228</b>
	<b>II. Borrowings outside India</b>		
	i) Capital instruments		
	a) Innovative Perpetual Debt Instruments (IPDI) (qualifying as additional Tier 1 capital)		0.000
	b) Hybrid debt capital instruments issued as bonds/debentures (qualifying as Tier 2 capital)		58365.000
	ii) Bonds and notes		420662.435
	iii) Other borrowings1		410276.858

	<b>TOTAL BORROWINGS OUTSIDE INDIA</b>		<b>889304.293</b>
	<b>TOTAL BORROWINGS</b>	<b>NA</b>	<b>1475561.521</b>

<b>Auditors : [As On 31.03.2017]</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi Mumbai - 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/ Joint Ventures/ Other Related Entities : [As On 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• India Infradebt Limited [U65923MH2012PLC237365]</li> <li>• ICICI Merchant Services Private Limited [U74140MH2009PTC194399]</li> <li>• I-Process Services (India) Private Limited [U72900MH2005PTC152504]</li> <li>• NIIT Institute of Finance Banking and Insurance Training Limited [U80903DL2006PLC149721]</li> <li>• Escorts Motors Limited # [U74899DL1994PLC060077]</li> <li>• Rajasthan Asset Management Company Private Limited # [U65999RJ2002PTC017380]</li> <li>• OTC Exchange of India Limited # [U67120MH1990NPL058298]</li> <li>• Falcon Tyres Limited # [L25114KA1973PLC002455]</li> </ul>
<b>Subsidiary Companies : [As On 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• ICICI Bank Canada, Canada</li> <li>• ICICI Bank UK PLC, UK</li> <li>• ICICI Home Finance Company Limited [U65922MH1999PLC120106]</li> <li>• ICICI International Limited, Mauritius</li> <li>• ICICI Investment Management Company [U65990MH2000PLC124773]</li> <li>• ICICI Lombard General Insurance Company Limited [U67200MH2000PLC129408]</li> <li>• ICICI Prudential Life Insurance Company Limited [L66010MH2000PLC127837]</li> <li>• ICICI Securities Primary Dealership Limited [U72900MH1993PLC131900]</li> <li>• ICICI Securities Limited [U67120MH1995PLC086241]</li> <li>• ICICI Securities Holding Inc., USA</li> <li>• ICICI Securities Inc., USA</li> <li>• ICICI Trusteeship Services Limited [U65991MH1999PLC119683]</li> <li>• ICICI Venture Funds Management Company Limited [U72200MH1989PLC166901]</li> </ul>

	<ul style="list-style-type: none"> <li>ICICI Prudential Asset Management Company Limited [U99999DL1993PLC054135]</li> <li>ICICI Prudential Trust Limited [U74899DL1993PLC054134]</li> <li>ICICI Prudential Pension Funds Management Company Limited [U66000MH2009PLC191935]</li> </ul>
--	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 12858.100 Million**

**AFTER 30.06.2017**

**Authorised Capital : INR 25000.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 12861.352 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6375000000	Equity Shares	INR 2/- each	INR 12750.000 Million
15000000	Shares	INR 100/- each	INR 1500.000 Million
350	Preference Shares	INR 10.000 million each	INR 3500.000 Million
	<b>Total</b>		<b>INR 17750.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
5814768430	Equity Shares	INR 2/- each	INR 11629.537 Million
9707705	Equity shares of issued pursuant to exercise of employee stock options	INR 2 each/-	INR 19.415 Million
	Add: Equity shares of forfeited (266089 Equity shares)	INR 10/- each	INR 2.119 Million
	<b>Total</b>		<b>INR 11651.071 Million</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



---

**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

PARTICULAR	31.03.2018	31.03.2017	31.03.2016
<b>CAPITAL AND LIABILITIES</b>			
Capital	12858.100	11651.071	11631.656
Employees stock options outstanding	55.700	62.562	67.019
Reserves and Surplus	1038675.600	987797.070	885657.157
Deposits	5609752.000	4900390.648	4214257.086
Borrowings	1828586.200	1475561.521	1748073.779
Other Liabilities and Provisions	301964.000	342451.588	347264.350
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>8791891.600</b>	<b>7717914.460</b>	<b>7206951.047</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	331023.800	317024.051	271060.888
Balances with Banks and Money at Call and Short Notice	510670.000	440106.563	327626.531
Investments	2029941.800	1615065.454	1604117.966
Advances	5123952.900	4642320.842	4352639.419
Fixed Assets	79035.100	78052.072	75769.200
Other Assets	717268.000	625345.478	575737.043
<b>TOTAL ASSETS</b>	<b>8791891.600</b>	<b>7717914.460</b>	<b>7206951.047</b>
Contingent liabilities	NA	10309937.127	9007987.789
Bills for collection	NA	226231.852	216547.286

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>INCOME</b>			
Interest Earned	549658.900	541562.793	527394.348
Other Income	174196.300	195044.831	153230.516
<b>TOTAL INCOME</b>	<b>723855.200</b>	<b>736607.624</b>	<b>680624.864</b>
<b>EXPENDITURE</b>			
Interest Expended	319400.500	3324189.585	315153.949
Operating Expenses	157039.400	147550.576	126835.582

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Provision and contingencies	173069.800	166856.557	141372.460
<b>TOTAL EXPENDITURE</b>	<b>649509.700</b>	<b>638596.718</b>	<b>583361.991</b>
<b>PROFIT BEFORE TAX</b>	74345.500	98010.906	97262.873
<b>TAX</b>	6571.300	0.000	0.000
<b>PROFIT AND LOSS</b>			
Net Profit for the Year	67774.200	98010.906	97262.873
Profit Brought Forward	187449.376	171321.884	172614.164
<b>Total Profit / (Loss)</b>	<b>255223.576</b>	<b>269332.790</b>	<b>269877.037</b>
<b>APPROPRIATION / TRANSFERS</b>			
Transfer to Statutory Reserve		24503.000	24316.000
Transfer to Reserve Fund		9.824	9.340
Transfer to Capital Reserve		52933.000	23822.375
Transfer to(from) Investment Reserve Account		0.000	0.000
Transfer to Revenue and Other Reserves		0.000	5000.000
Transfer to Special Reserve		4500.000	13500.000
Dividend (including Corporate Dividend Tax for the Previous Year Paid During the Year)		(62.410)	38.513
Proposed Equity Share Dividend		0.000	29075.153
Proposed Preference Share Dividend		0.000	0.035
Corporate Dividend Tax		0.000	2793.737
Balance Carried Over to Balance Sheet		187449.376	171321.884
<b>TOTAL</b>	<b>NA</b>	<b>269332.790</b>	<b>269877.037</b>
<b>Earnings per share (INR)</b>			
	<b>Basic</b>	<b>10.56</b>	<b>16.84</b>
	<b>Diluted</b>	<b>10.46</b>	<b>16.77</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from/(used in) operating activities	NA	392228.124	224284.689

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

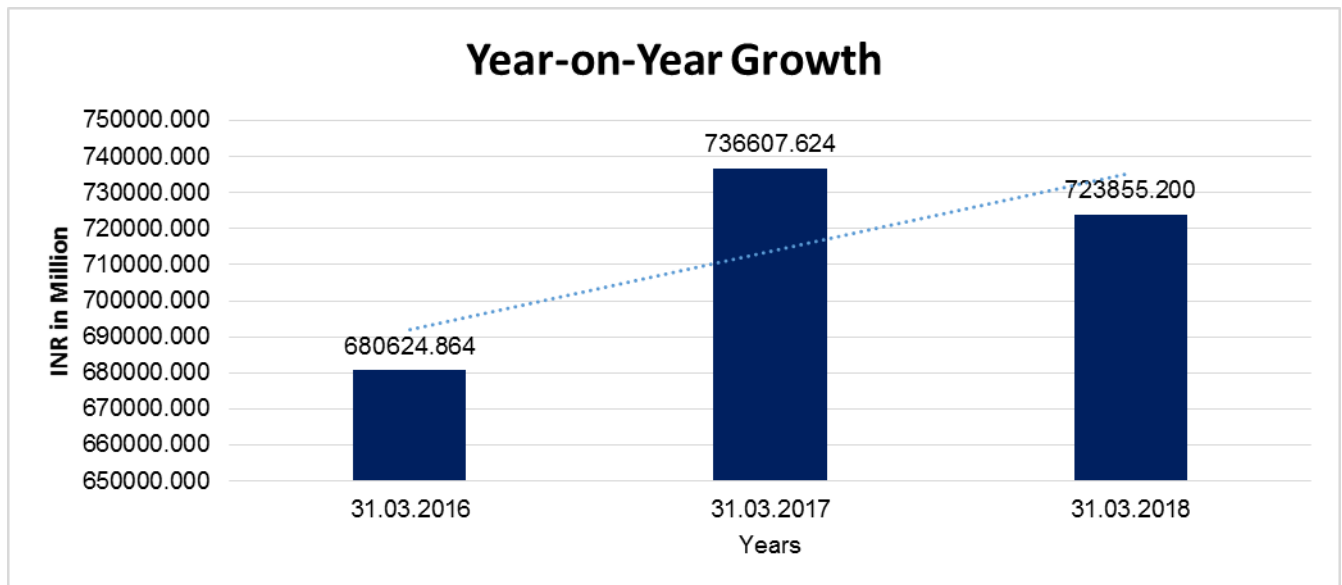
**STOCK PRICES**

<b>Face Value</b>	INR 2/-
<b>Market Value</b>	INR 277.45/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

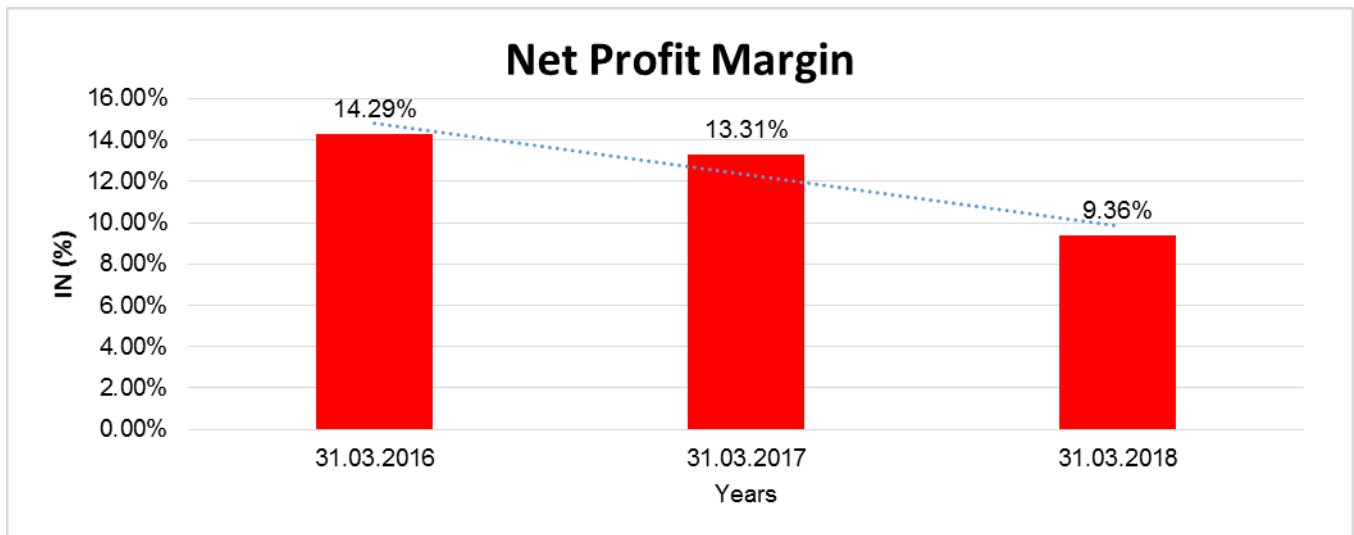
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	680624.864	736607.624	723855.200
		<b>8.225</b>	<b>-1.731</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	680624.864	736607.624	723855.200
Profit	97262.873	98010.906	67774.200
	<b>14.29%</b>	<b>13.31%</b>	<b>9.36%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

PARTICULAR	31.03.2018	31.03.2017	31.03.2016
<b>CAPITAL AND LIABILITIES</b>			
Capital	12858.100	11651.071	11631.656
Employees stock options outstanding	55.700	62.562	67.019
Reserves and Surplus	1093383.200	1034606.322	929408.451
Minority interest	60081.900	48653.128	33556.448
Deposits	5857961.100	5125872.643	4510773.918
Borrowings	2294018.300	1882867.563	2203776.561
Liabilities on policies in force	1314884.200	1154974.441	970533.948
Other Liabilities and Provisions	609567.900	601738.910	527813.976
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>11242810.400</b>	<b>9860426.640</b>	<b>9187561.977</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	332726.000	318912.598	272775.620
Balances with Banks and Money at Call and Short Notice	557265.300	485996.088	377584.082
Investments	3722076.800	3045017.431	2860440.872
Advances	5668542.200	5153173.140	4937291.077
Fixed Assets	94650.100	93379.618	87134.646
Other Assets	867550.000	763947.765	652335.680
<b>TOTAL ASSETS</b>	<b>11242810.400</b>	<b>9860426.640</b>	<b>9187561.977</b>
Contingent liabilities	NA	13078415.868	11176470.163
Bills for collection	NA	227555.510	217500.551

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>INCOME</b>			
Interest Earned	621623.500	609399.802	592937.057
Other Income	568067.500	524576.505	421021.403
<b>TOTAL INCOME</b>	<b>1189691.000</b>	<b>1133976.307</b>	<b>1013958.460</b>
<b>EXPENDITURE</b>			
Interest Expended	342620.500	348358.328	339964.746
Operating Expenses	557556.300	481699.705	407895.615
Provision and contingencies	179729.600	190514.979	156829.183

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>TOTAL EXPENDITURE</b>	<b>1079906.400</b>	<b>1020573.012</b>	<b>904689.544</b>
<b>PROFIT AND LOSS</b>			
Net Profit for the Year	109784.600	113403.295	109268.916
Tax	18789.200	0.000	0.000
Less: Minority interest	(13873.500)	(11519.450)	(7469.331)
Net profit after minority interest	77121.900	101883.845	101799.585
Profit Brought Forward	215045.471	198210.764	198278.702
<b>Total Profit / (Loss)</b>	<b>292167.371</b>	<b>300094.609</b>	<b>300078.287</b>
<b>APPROPRIATION / TRANSFERS</b>			
Transfer to Statutory Reserve		24503.000	24316.000
Transfer to Reserve Fund		9.824	9.340
Transfer to Capital Reserve		52933.000	23822.375
Transfer to/(from) Investment Reserve Account		0.000	0.000
Transfer to Special Reserve		4867.000	13860.000
Transfer to/(from) Revenue and other reserves		446.499	5207.028
Dividend (including Corporate Dividend Tax for the Previous Year Paid During the Year)		(62.410)	38.513
Proposed Equity Share Dividend		0.000	29075.153
Proposed Preference Share Dividend		0.000	0.035
Corporate Dividend Tax		2352.225	5539.079
Balance Carried Over to Balance Sheet		215045.471	198210.764
<b>TOTAL</b>	<b>NA</b>	<b>300094.609</b>	<b>300078.287</b>
<b>Earnings per share (INR)</b>			
<b>Basic</b>	<b>12.02</b>	<b>17.51</b>	<b>17.53</b>
<b>Diluted</b>	<b>11.89</b>	<b>17.43</b>	<b>17.41</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LEGAL CASES**

**NOTE: LITIGATIONS DETAILS FILE ATTACHED**

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

35	Negative Reporting by Auditors in the Annual Report	No
----	---	----

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

**OVERVIEW [AS On 31.03.2017]**

ICICI Bank Limited (ICICI Bank or the Bank), incorporated in Vadodara, India is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. ICICI Bank is a banking company governed by the Banking Regulation Act, 1949. The Bank also has overseas branches in Bahrain, China, Dubai, Hong Kong, Qatar, Singapore, South Africa, Sri Lanka, and United States of America and Offshore Banking units.

**AWARDS [As On 31.03.2017]**

- At ICICI Bank, we offer a comprehensive suite of banking products and solutions to SMEs for meeting their business and growth requirements. Our long-standing experience of partnering with SMEs has enabled us to develop non-traditional techniques for assessing credit risks. These techniques are unique and provide appropriate solutions customised to their needs. The Bank also offers supply chain financing solutions and vendor bill discounting through small-ticket funding to the channel partners of large corporates. The Bank has set up dedicated desks across major branches to assist SMEs. It also has specialised teams for current accounts, trade finance, cash management services and door-step banking. The Bank has also tailored its internet banking platform to cater to the unique banking needs of SMEs.
- The Bank continued to pursue a strategy of calibrated growth of the SME portfolio with higher focus on managing concentration risks, diversification of portfolio, monitoring and enhancement of collateral.
- 'Best Company to Work for' award by Business Today magazine in the Indian Banking, Financial Services and Insurance sector.
- Featured among the top 10 organisations in the list of 'Best Companies for Women in India', published by Working Mother Media, a US-based company.
- Best Retail Bank' in India for the fourth year in a row at The Asian Banker Excellence in Retail Financial Services International Awards 2017.
- Two awards in the 'Best Core Banking Project- Single Country' and 'Best Retail Payments Project' categories at The Asian Banker Technology Innovation Awards 2016.
- Two awards at the National Payments Excellence Awards 2016 in the Large Bank category. Winner for the 'Immediate Payment System' (IMPS) application and first runner up for 'Cheque Truncation System' (CTS).
- CNBC-TV18's Financial Inclusion Award 2016 for Banks/NBFCs in 'Impactful Financial Inclusion through Innovation & Processes' category.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- 'Best Bank for SME' award at the Asia money India Banking Awards 2017 for the automation initiative 'COLORS' (Corporate Loan Origination System).
- Awards at Finance Asia's Fixed Income Research Poll 2016 in these two categories: 'Most Impressive Issuers in India' and 'Most Impressive Investment Grade Financial Institution Borrower'.
- Voted 'Best Domestic Provider of FX Services by financial institutions in the Asiamoney FX Poll 2016.
- 'Best Foreign Exchange Provider in India by Global Finance magazine.
- Celent Model Bank 2017 award as the 'Most Promising Proof-of-Concept' for the work done on block chain.
- Best Private Sector Bank' award in the Global Businesses category at Dun & Bradstreet Banking Awards 2016.
- 'Best Bond House-Domestic' award in the Best House category and the 'Best Syndicated Loan' award in the Best Deal category at the Asset Triple A Country Awards 2016.
- Awards under the 'Best Derivatives House of the Year' and 'Best Structured Products House of the Year' categories in the Indian region at The Asset Triple A Private Banking, Wealth Management, Investment and ETF Awards 2016.
- Best Digital Strategy' award at the Retail Banking Awards and Conference 2017 in London.
- Awards in the categories of 'Website of the Year – India' and 'Core Banking System Initiative of the Year – India' and a silver in the category of 'Branch Innovation of the Year' at the Asian Banking and Finance (ABF) Retail Banking Awards 2016.
- Pocketsby ICICI Bank's selected as the 'App of the Year' for 2015-16 at the Financial Express Best Banks Awards.
- BFSI Digital Innovators Award 2016 for the Bank's Software Robotics initiative in the 'Innovative Usage of Emerging Technology' category.
- Gold award in 'Bank' and 'Credit card issuing Bank' segments under Finance category as per the Reader's Digest Trusted Brand 2016 Survey.
- Winner at the Global Safety Awards 2016 organised by the Energy and Environment Foundation. This award is sponsored by Ministry of Petroleum & Natural Gas and Ministry of Coal, Government of India.
- Platinum rating in the 'Green Existing Building' category by the Indian Green Building Council.

## **PRESS RELEASE**

### **ICICI BANK USED TERM LOANS, LCS TO HELP LOAN DEFAULTERS**

The latest whistleblower complaint alleges that the Chanda Kochhar-led ICICI Bank aided related entities to pre-empt provisioning against NPAs

**Jun 28 2018**

**Mumbai:** ICICI Bank Ltd issued hundreds of letters of credit (LCs) to entities related to its troubled corporate borrowers to help them avoid loan default, a whistleblower complaint said, pre-empting the need to set aside money for non-performing assets (NPAs).

Banks often extend loans to debt-laden companies to help them repay previous loans, a practice known as evergreening. This buys time to run down bad loans slowly so the companies can earn their way out of trouble. A letter of credit is a guarantee that the bank provides to a seller that the bank will cover a payment if the buyer defaults.

While loan evergreening has been fairly rampant in India, the practice has been frowned upon by regulators and has contributed to the ballooning of bad loans in the Indian banking system. It also short-changes investors by giving an inaccurate picture of the state of the bank's finances.

According to the complaint by an anonymous ICICI Bank employee who wrote to the bank and the Reserve Bank of India (RBI) on 20 and 22 March, the private sector lender also sanctioned a large number of term loans to entities related to the 31 borrowers named in the complaint. These loans, the complainant said, were granted ignoring the warnings raised by internal auditors.

The complainant named Essar Global, Bhushan Steel, NCML Industries, Bhatia Global, Bhushan Energy, Essar Steel and Tecpro Systems among these 31 companies.

Apart from these, RBI is also probing how the bank disbursed and managed loans to Assam Oil Co. Ltd, Videocon Oil Ventures Ltd, Shree Renuka Sugars Ltd, ABG Shipyard Ltd, IVRCL Ltd, Gammon India Ltd and Punj Lloyd Ltd, among others.

In response to *Mint's* queries, an ICICI spokesperson said: "Banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by RBI exceed 15% of the published net profits after tax for the reference period or (b) the additional Gross NPAs identified by RBI exceed 15% of the published incremental Gross NPAs for the reference period, or both. Based on the above, no disclosure on divergence in asset classification and provisioning for NPAs was required to be made by the Bank with respect to RBI's annual supervisory process for FY2017."

The US Securities and Exchange Commission (SEC) began an investigation into the whistleblower's allegations on provisions being delayed in June 2016, while RBI started a fresh probe on 25 March this year on the bank's processes while it sanctioned loans to 55 entities.

*Mint* has seen copies of a number of loan account statements and details on which the whistleblower complaint is based, although it is not in a position to independently verify them.

The whistleblower alleged that ICICI Bank issued LCs against fictitious bills to service a number of loans. The charges, if proved, will be in violation of anti-money laundering norms since it implies round-tripping of money.

Since ICICI Bank is listed on the New York Stock Exchange, the US SEC has noted the matter as one under "national priority", wherein attorneys have been appointed to investigate ICICI Bank and its top management.

According to two ICICI Bank officials who didn't want to be identified, as well as the whistleblower's complaint, the bank has waived penal interest of borrowers several times in the past to avert impairment.

"Whenever a loan account was overdue for over 60 or 90 days, a fresh loan was sanctioned. To disburse the fresh loan after sanction, the overdue was needed to be regularized. In one case, for an initial term loan of ₹ 100 crore, three loans aggregating to ₹ 90 crore were sanctioned to avert impairment over a five-year period," said the two bank officials, citing examples from account statements of NPA entities.

"When a borrower didn't have enough balance available to make loan payments, temporary overdraft (TOD) was sanctioned to another borrower to pay to the first borrower whose account needed to be saved from being impaired. In one instance, TOD was sanctioned to a service provider of a large borrower. This service provider had no borrowing arrangements with the bank. Unfortunately, the money could not be returned to the service provider. That TOD became overdue and eventually an NPA," said the officials, who showed *Mint* the names of the borrowers, their account statements and the letters to the bank.

According to the officials, often, the bank allegedly helped a number of debtors by increasing their drawing power for cash credit by increasing their cover period; by changing cash credit to overdraft; allowing interchangeability between fund-based and non-fund-based working capital finance limits; providing fund-based sub-limits for non-fund-based limits and vice versa. *Mint* has seen supporting documents in this regard.

"The technology platform of the bank also has deliberate gaping holes. Bank's term loans are accounted for in a software called SYMBOLS, which is, unlike real time core-banking system software such as FINACLE. This has been done deliberately to employ accounting activities which can be manipulated as the end-of-day (EOD) reports can be delayed or back-dated as desired," said the two bank officials.

The ICICI spokesperson refuted the charge and said: "The bank uses robust information technology systems to handle its various portfolios like term loans, working capital loans, retail loans, credit cards, deposits, transaction banking, treasury, fixed assets and so on. Systems are deployed because of their specialisation in handling specific portfolios. The use of separate systems for different portfolios is common across many banks in India. The financial reporting for the bank accumulates data from all the IT systems on an automated basis. Hence the allegation that the technology platform of the Bank has gaping holes is a mala fide and irresponsible statement to discredit the bank's state-of-the-art IT systems with the intent to lower the image of the bank in the eyes of its stakeholders."

## **RBI WIDENS ICICI BANK PROBE AFTER WHISTLEBLOWER COMPLAINTS**

The Reserve Bank of India (RBI) is now looking into whistleblower allegations that ICICI Bank delayed for eight years provisioning for NPAs to show profits

**Jun 26 2018**

**Mumbai:** India's banking regulator initiated a second probe into the affairs of ICICI Bank Ltd for allegedly delaying provisioning for stressed loans and so-called loan evergreening, among other wrongdoings, within days of receiving a whistleblower's complaints on 20 March and 22 March, a fact that the bank was informed of only in early May.

Reserve Bank of India (RBI) started the second probe on 25 March. The first one was initiated in 2016 after another whistleblower alleged conflict of interest in CEO Chanda Kochhar's dealings. RBI had then said the allegation "could not be conclusively established". The latest revelations raise serious questions about corporate governance practices, transparency and the leadership of ICICI Bank's embattled CEO Kochhar, who is on indefinite leave from the company she has helmed for almost a decade until an independent enquiry announced by the lender's board to probe alleged cases of impropriety is concluded.

RBI began its probe into at least 26 of the 31 loan accounts named in the whistleblower's complaints initially, including Anil Printers Ltd, Karuturi. Overseas Ltd, Venkatesh Logistics Ltd and Orchid Hotels Pune Pvt. Ltd. However, following ICICI Bank's response to its queries regarding the loan given to Anil Printers, RBI on 11 April decided to expand its probe to 55 of ICICI Bank's borrowers.

This account is based on interviews with about five people, all of whom sought anonymity to speak candidly on the issue.

In an emailed response to queries In an emailed response to queries sent by Mint on Monday, ICICI Bank said, "RBI in the normal course of its supervisory activities seeks information from the Bank from time to time. The statements made in your email as to the same are not reliable."

An email sent to RBI on Thursday remained unanswered till press time.

In the emails to RBI, the whistleblower alleged that in nine loan accounts, impairment was delayed for four or more years, in two accounts, it was delayed for three years, in 13 accounts it was delayed for two years, and in seven accounts, the acknowledgement of default by the borrower was delayed for less than a year.

In response to an RBI query, ICICI Bank on 29 March effectively admitted to have sanctioned additional loans worth ₹3.75 crore to Anil Printers in June 2011 despite knowing that the company had defaulted on several borrowings, including a foreign currency loan and a term loan.

ICICI Bank told RBI that it had sanctioned the additional loan to help the company tide over a liquidity crunch. More damningly, ICICI Bank said that out of the INR 37.500 million, an amount of INR 35.000 million was used to recover the bank's dues—a practice known as evergreening that banks use to avoid acknowledging a default by a borrower.

This disclosure prompted RBI to expand the probe to include loans disbursed to 55 companies, including Essar Global Ltd, Essar Power Ltd, Assam Oil Co. Ltd, Bhushan Steel Ltd, Essar Steel India Ltd, Videocon Oil Ventures Ltd, Shree Renuka Sugars Ltd, ABG Shipyard Ltd, IVRCL Ltd, Bhushan Power and Steel Ltd, Bhushan Energy Ltd and Gammon India Ltd.

RBI also asked ICICI Bank to provide details of their fund-based and non-fund based (such as bank guarantees) outstanding as on 11 April; the total exposure of these borrowers; account classification details; if they were non-

performing assets (NPAs) or not; the date of the accounts becoming NPA; provisioning amounts spent by the bank after the accounts became NPAs and a number of other details.

The following day, RBI asked ICICI Bank if a forensic audit has been commissioned against any of the 55 borrowers and, if so, to share the reports with it.

A few days later, on 17 April, RBI directed the bank to share details of these accounts along with information about term loans, cash credit or any other loans or guarantees provided by the bank to the borrowers since April 2010.

"A cost of INR 90000.000 million was hidden by not making the requisite provisions for NPAs and the balance INR 40000.000 million was saved by unfairly booking incomes from interest on NPA accounts, which were misclassified to be standard. An average of at least 10% of the value of the loan is considered here as the interest income," said three of the five people, who have analysed the bank's statement of accounts.

By delaying provisioning for the loans given to the 31 entities named in the complaint, ICICI Bank allegedly overstated profits by at least INR 130000.000 million between 2011 and 2016, as per the whistleblower's analysis sent to the central bank.

In a 22 June exchange filing, ICICI Bank denied allegations of inflating profits and reiterated some of the points it has previously made.

"The figures of impact of the various allegations on profits of the Bank in earlier years appear to be without any basis and cannot be corroborated," an ICICI Bank spokesman said in an email. "No disclosure on divergence in asset classification and provisioning for NPAs was required to be made by the Bank with respect to RBI's annual supervisory process for FY2017."

For the year ended March 2016, the bank reported a net profit of INR 97260.000 million, which actually should have been 56% lower at INR 42640.000 million had the bank set aside money to cover defaults by borrowers, according to the analysis by the officials.

Similarly, for the previous year, the bank reported a net profit of INR 111750.000 million, which actually should have been 23% lower at INR 8,5860.000 million had the bank classified its NPAs in time, the analysis showed.

For the year ended March 2014, the bank allegedly overstated its profit by 27% at INR 98100.000 million, which actually should have been INR 71650.000 million had the impairment of loans not been delayed and interest incomes not been shown by classifying bad loans as standard assets.

Mint has reviewed the copies of the letters exchanged between the bank and RBI with regards to the alleged fraudulent activities done by the bank, which resulted in whistleblower complaints.

## **VIDEOCON LOAN ROW: ICICI BANK BOSS CHANDA KOCHHAR COULD BE FINED UP TO INR 250.000 MILLION IF FOUND GUILTY, SAYS REPORT**

**Jun 11, 2018**

Markets regulator Securities and Exchange Board of India (SEBI) can impose a penalty on ICICI Bank Ltd's MD and CEO Chanda Kochhar if its ongoing probe finds that Kochhar and the lender did not abide by fair disclosure norms, according to a report.

However, under the current notice, the markets watchdog cannot demand Kochhar's resignation, reported the [Mint](#). SEBI rules state that a maximum penalty of INR 250.000 million, or three times the ill-gotten gains, can be levied. But in this case, the quantum of the penalty imposed could be at the discretion of the regulator's adjudicating officer, the report added.

On 30 May, ICICI Bank's Board of Directors said they have decided to institute a "comprehensive enquiry" to look into an anonymous whistle blower's complaint alleging that CEO Kochhar had not adhered to provisions relating to the "code of conduct" of the bank.

Earlier in May, SEBI served a notice to Kochhar on the bank's dealings with the Videocon Group and NuPower Renewables, an entity in which her husband, Deepak Kochhar, has economic interests.

The Central Bureau of Investigation (CBI) has initiated a preliminary investigation into the INR 32500.000 million ICICI loan extended to Videocon in 2012 and the possible role of Kochhar's husband.

Reports have alleged that Videocon chairman Venugopal Dhoot invested INR 640.000 million in NuPower Renewables, a firm owned by Deepak after Videocon secured a loan from a consortium of banks, including ICICI.

ICICI has denied any wrongdoing in the loan, saying it was part of a consortium of lenders that extended the facility to Videocon.

## **ICICI BANK FLATTERS ON ASSET QUALITY BUT NIGGLING CONCERNS REMAIN**

**Feb 01 2018**

ICICI Bank's management has guided that provisioning costs are unlikely to come down in the following quarters too as clarity on IBC-referred loans will emerge only beyond April

Following two brutal years that wreaked havoc on its loan portfolio, ICICI Bank Ltd is finally turning the corner on asset quality. The largest private sector lender saw its fresh slippages fall for the second straight quarter and its bad loan ratios improve.

For the December quarter, the bank reported an accretion of INR 43680.000 million to its bad loan stock, the lowest addition in nine quarters. What is encouraging is that its stock of total stressed assets, which includes loans internally rated below investment grade and restructured loans under various schemes, has fallen by about 30%. Clearly, stress is reducing. But it would be hazardous to ignore the fact that a large chunk of corporate loans (about INR 100000.000 million) are tied to court proceedings because of being referred under the Insolvency and Bankruptcy Code (IBC). To be fair to the lender, ICICI Bank has made the required 50% provisioning to the first set of 12 accounts under IBC but it still has to make 14% more with regards to the second set of 18 accounts.

The management has guided that provisioning costs are unlikely to come down in the following quarters too as clarity on the IBC referred loans will emerge only after April.

But before we rejoice, the lender and the Reserve Bank of India (RBI) have looked differently on a set of loans to be labelled bad. This divergence highlighted by RBI in its inspection of the lender's FY17 accounts is under 15% of its reported gross non-performing assets for the year. Therefore, by regulation, ICICI Bank is not obligated to disclose. This means that the divergence is below INR 60000.000 million. Given that it is no small figure, the lender would gain investor trust by disclosing the divergence figure rather than just following the letter of the law.

Meanwhile, ICICI Bank is back to doing what it did best before the bad loan blowout— lend to the retail customer. Its retail loans galloped at 22% while its corporate loan book grew just 4.2%. However, recall that in the December quarter of FY17, loan growth was anaemic due to demonetization. So growth percentages for the third quarter this time should be discounted.

Furthermore, a look at the core income growth begins to cause some concern. ICICI Bank's net interest income growth continues to languish in single digits and its operating profit fell by over 8%. The current fiscal year hasn't been good in terms of operating metrics. The fall in operating profit is due to the absence of any gain from its treasury and overseas operations. It is unlikely that these two factors would begin to contribute to operating profit any time soon.

The ICICI Bank stock has risen 17%, outperforming the benchmark Sensex in the last three months. Perhaps it is time to temper expectations in the light of operating performance.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.