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ICICI Bank scores a first, mortgage portfolio crosses Rs 1 lakh crore

By [Saloni Shukla](#), ET Bureau | Jan 15, 2016, 12.54 AM IST

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MUMBAI: The country's largest private sector lender [ICICI Bank's](#) mortgage portfolio has crossed the Rs 1 lakh crore mark, becoming the first private bank to achieve that milestone. In comparison, HDFC's individual [home loan](#) book portfolio stands at over Rs 1.6 lakh crore while SBI's home loan book stands at over Rs 1.7 lakh crore at the end of Q2 FY16.

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"We have been pretty happy with how the portfolio has performed. This is a product which has low risk weightage and we are seeing large volumes for ourselves," [Rajiv Sabharwal](#), Executive Director, ICICI Bank said. "Credit quality has also been extremely good and when we compare data we as a bank has the lowest delinquency across the industry."

Close to 55% of ICICI Bank's total retail business comes from mortgages which includes home loan and loan against property. The bank's retail book has grown at a CAGR of 25% for the last 4 years which contributes 24% to the bank's total loan book. The bank offers home loans at 9.50% for women borrowers and 9.55% for normal borrowers, its base rate stands at 9.35%.

The bank has ventured into newer cities and towns to grow its home loan portfolio. Rajkot, Surat, Nashik, Aurangabad, Bhubaneswar, Raipur, Coimbatore and Agra are among the newer growth centers for the banks home loan business. The average home loan ticket size for the bank stands at Rs 35 lakh. "There has been sluggishness in the market and it's the mid-income segment that is growing more than the others," Sabharwal added. "We have grown at a CAGR of 25% in the last 3-4 years and we believe we will be able to sustain that growth."

The bank also launched two new digital initiatives to simplify and quicken the assessment for new home loans as well as disbursements linked to the construction stage of projects. As part of "express home loans", ICICI Bank will provide a fully online home loan approval in just 8 working hours. Customers can make their applications, upload KYC and income documents, and receive the final home loan approval anywhere at their convenience, without visiting a branch. This service will be available for all salaried individuals, including non-ICICI Bank customers.

The second initiative will help existing home loan customers for under construction projects to get subsequent disbursements through the Bank's 'iLoans' mobile application. Customers will have the option to scan and upload the demand letter from builder and proof of own contribution on the [iLoans](#) app to seek further loans.

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