



ICICI Bank Limited
CIN-L65190GJ1994PLC021012

Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007.
Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Web site: <http://www.icicibank.com>

UNCONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Q2-2019) (Audited)	(Q1-2019) (Audited)	(Q2-2018) (Audited)	(H1-2019) (Audited)	(H1-2018) (Audited)	(FY2018) (Audited)
1.	Interest earned (a)+(b)+(c)+(d)	15,105.63	14,722.36	13,577.05	29,827.99	27,036.18	54,965.89
	a) Interest/discount on advances/bills	11,511.75	10,981.80	10,090.26	22,493.55	19,937.57	40,866.21
	b) Income on investments	3,086.25	3,135.82	2,878.91	6,222.07	5,706.04	11,568.17
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	147.47	226.55	144.82	374.02	343.32	663.37
	d) Others	360.16	378.19	463.06	738.35	1,049.25	1,868.14
2.	Other income (refer note no. 4)	3,156.49	3,851.81	5,186.24	7,008.30	8,574.15	17,419.63
3.	TOTAL INCOME (1)+(2)	18,262.12	18,574.17	18,763.29	36,836.29	35,610.33	72,385.52
4.	Interest expended	8,688.05	8,620.46	7,867.98	17,308.51	15,737.27	31,940.05
5.	Operating expenses (e)+(f)	4,324.36	4,145.33	3,908.81	8,469.69	7,703.25	15,703.94
	e) Employee cost	1,661.37	1,513.88	1,514.06	3,175.25	3,025.22	5,913.95
	f) Other operating expenses	2,662.99	2,631.45	2,394.75	5,294.44	4,678.03	9,789.99
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	13,012.41	12,765.79	11,776.79	25,778.20	23,440.52	47,643.99
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	5,249.71	5,808.38	6,986.50	11,058.09	12,169.81	24,741.53
8.	Provisions (other than tax) and contingencies (refer note no. 6 and 7)	3,994.29	5,971.29	4,502.93	9,965.58	7,111.67	17,306.98
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	1,255.42	(162.91)	2,483.57	1,092.51	5,058.14	7,434.55
10.	Exceptional items	--	--	--	--	--	--
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	1,255.42	(162.91)	2,483.57	1,092.51	5,058.14	7,434.55
12.	Tax expense (g)+(h)	346.54	(43.36)	425.38	303.18	950.95	657.13
	g) Current period tax	324.03	(41.64)	1,616.24	282.39	2,444.20	2,661.85
	h) Deferred tax adjustment	22.51	(1.72)	(1,190.86)	20.79	(1,493.25)	(2,004.72)
13.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)	908.88	(119.55)	2,058.19	789.33	4,107.19	6,777.42
14.	Extraordinary items (net of tax expense)	--	--	--	--	--	--
15.	NET PROFIT/(LOSS) FOR THE PERIOD (13)-(14)	908.88	(119.55)	2,058.19	789.33	4,107.19	6,777.42
16.	Paid-up equity share capital (face value ₹ 2 each) (refer note no. 5)	1,287.24	1,286.56	1,283.58	1,287.24	1,283.58	1,285.81
17.	Reserves excluding revaluation reserves (refer note no. 5 and 7)	101,079.76	101,046.23	98,456.52	101,079.76	98,456.52	100,864.37
18.	Analytical ratios						
	i) Percentage of shares held by Government of India	0.20	0.20	0.14	0.20	0.14	0.17
	ii) Capital adequacy ratio (Basel III)	17.84%	18.35%	17.56%	17.84%	17.56%	18.42%
	iii) Earnings per share (EPS)						
	a) Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	1.41	(0.19)	3.21	1.23	6.41	10.56
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	1.40	(0.18)	3.18	1.22	6.34	10.46
19.	NPA Ratio ¹						
	i) Gross non-performing customer assets (net of write-off)	54,488.96	53,464.94	44,488.54	54,488.96	44,488.54	54,062.51
	ii) Net non-performing customer assets	22,085.68	24,170.09	24,129.78	22,085.68	24,129.78	27,886.27
	iii) % of gross non-performing customer assets (net of write-off) to gross customer assets	8.54%	8.81%	7.87%	8.54%	7.87%	8.84%
	iv) % of net non-performing customer assets to net customer assets	3.65%	4.19%	4.43%	3.65%	4.43%	4.77%
20.	Return on assets (annualised)	0.43%	(0.06)%	1.08%	0.19%	1.08%	0.87%

1. At September 30, 2018, the percentage of gross non-performing advances (net of write-off) to gross advances was 9.30% (June 30, 2018: 9.65%, March 31, 2018: 9.90%, September 30, 2017: 8.79%) and net non-performing advances to net advances was 4.05% (June 30, 2018: 4.67%, March 31, 2018: 5.43%, September 30, 2017: 4.98%).



SUMMARISED UNCONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At			
	September 30, 2018	June 30, 2018	March 31, 2018	September 30, 2017
	(Audited)	(Audited)	(Audited)	(Audited)
Capital and Liabilities				
Capital (refer note no. 5)	1,287.24	1,286.56	1,285.81	1,283.58
Employees stock options outstanding	5.49	5.53	5.57	6.16
Reserves and surplus (refer note no. 5 and 7)	104,080.31	104,049.42	103,867.56	101,498.26
Deposits	558,668.86	546,878.43	560,975.20	498,642.75
Borrowings (includes preference shares and subordinated debt)	174,685.78	161,970.33	182,858.62	150,702.37
Other liabilities and provisions	35,612.29	30,937.26	30,196.40	35,669.04
Total Capital and Liabilities	874,339.97	845,127.53	879,189.16	787,802.16
Assets				
Cash and balances with Reserve Bank of India	33,121.69	31,058.57	33,102.38	27,784.10
Balances with banks and money at call and short notice	24,490.06	32,235.65	51,067.00	25,577.85
Investments	187,500.31	186,360.47	202,994.18	179,935.23
Advances	544,486.62	516,288.73	512,395.29	482,780.13
Fixed assets	7,841.95	7,817.05	7,903.51	7,995.35
Other assets	76,899.34	71,367.06	71,726.80	63,729.50
Total Assets	874,339.97	845,127.53	879,189.16	787,802.16

CONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Q2-2019)	(Q1-2019)	(Q2-2018)	(H1-2019)	(H1-2018)	(FY2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	31,914.82	29,174.12	30,190.54	61,088.94	56,708.11	118,969.10
2.	Net profit	1,204.62	4.93	2,071.38	1,209.55	4,676.11	7,712.19
3.	Earnings per share (EPS)						
	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	1.87	0.01	3.23	1.88	7.29	12.02
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	1.85	0.01	3.20	1.86	7.22	11.89
4.	Total assets	1,136,942.28	1,098,790.31	1,020,868.19	1,136,942.28	1,020,868.19	1,124,281.04



UNCONSOLIDATED SEGMENTAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2018 (Q2-2019) (Audited)	June 30, 2018 (Q1-2019) (Audited)	September 30, 2017 (Q2-2018) (Audited)	September 30, 2018 (H1-2019) (Audited)	September 30, 2017 (H1-2018) (Audited)	March 31, 2018 (FY2018) (Audited)
1.	Segment Revenue						
a	Retail Banking	14,439.21	13,713.17	12,285.14	28,152.38	24,481.59	50,262.54
b	Wholesale Banking	8,017.58	7,940.63	7,571.70	15,958.21	14,800.29	30,094.02
c	Treasury	12,485.60	13,236.36	13,691.68	25,721.96	25,646.77	51,960.38
d	Other Banking	262.76	256.03	327.19	518.79	756.00	1,278.72
	Total segment revenue	35,205.15	35,146.19	33,875.71	70,351.34	65,684.65	133,595.66
	Less: Inter segment revenue	16,943.03	16,572.02	15,112.42	33,515.05	30,074.32	61,210.14
	Income from operations	18,262.12	18,574.17	18,763.29	36,836.29	35,610.33	72,385.52
2.	Segmental Results (i.e. Profit before tax)						
a	Retail Banking	2,120.48	2,046.37	1,555.31	4,166.85	3,241.76	7,141.42
b	Wholesale Banking	(1,685.03)	(3,675.54)	(2,407.53)	(5,360.57)	(3,072.90)	(8,281.30)
c	Treasury	767.47	1,417.46	3,214.56	2,184.93	4,535.00	8,114.93
d	Other Banking	52.50	48.80	121.23	101.30	354.28	459.50
	Total segment results	1,255.42	(162.91)	2,483.57	1,092.51	5,058.14	7,434.55
	Unallocated expenses	..	..	..	..	..	..
	Profit before tax	1,255.42	(162.91)	2,483.57	1,092.51	5,058.14	7,434.55
3.	Segment assets						
a	Retail Banking	274,629.71	262,538.38	232,051.14	274,629.71	232,051.14	258,638.54
b	Wholesale Banking	279,605.28	264,909.99	263,992.12	279,605.28	263,992.12	265,771.22
c	Treasury	292,529.14	292,281.37	269,202.19	292,529.14	269,202.19	330,339.98
d	Other Banking	12,842.03	11,184.21	11,258.45	12,842.03	11,258.45	10,792.48
e	Unallocated	14,733.81	14,213.58	11,298.26	14,733.81	11,298.26	13,646.94
	Total segment assets	874,339.97	845,127.53	787,802.16	874,339.97	787,802.16	879,189.16
4.	Segment liabilities						
a	Retail Banking	440,803.87	419,073.39	377,917.45	440,803.87	377,917.45	413,502.37
b	Wholesale Banking	140,666.06	147,602.91	145,955.80	140,666.06	145,955.80	167,268.24
c	Treasury	183,220.90	169,654.82	157,502.81	183,220.90	157,502.81	189,460.93
d	Other Banking	4,276.10	3,454.90	3,638.10	4,276.10	3,638.10	3,798.68
e	Unallocated	..	..	..	..	..	..
	Total segment liabilities	768,966.93	739,786.02	685,014.16	768,966.93	685,014.16	774,030.22
5.	Capital employed (i.e. Segment assets - Segment liabilities)						
a	Retail Banking	(166,174.16)	(156,535.01)	(145,866.31)	(166,174.16)	(145,866.31)	(154,863.83)
b	Wholesale Banking	138,939.22	117,307.08	118,036.32	138,939.22	118,036.32	98,502.98
c	Treasury	109,308.24	122,626.55	111,699.38	109,308.24	111,699.38	140,879.05
d	Other Banking	8,565.93	7,729.31	7,620.35	8,565.93	7,620.35	6,993.80
e	Unallocated	14,733.81	14,213.58	11,298.26	14,733.81	11,298.26	13,646.94
	Total capital employed	105,373.04	105,341.51	102,788.00	105,373.04	102,788.00	105,158.94

Notes on segmental results:

- The disclosure on segmental reporting has been prepared in accordance with Reserve Bank of India (RBI) circular no. DBOD.No.BP.BC.81/21.04.018/2006-07 dated April 18, 2007 on guidelines on enhanced disclosures on 'Segmental Reporting' which is effective from the reporting period ended March 31, 2008 and Securities and Exchange Board of India (SEBI) circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 on Revised Formats for Financial Results and Implementation of Ind-AS by Listed Entities.
- 'Retail Banking' includes exposures which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Basel committee on Banking Supervision document 'International Convergence of Capital Measurement and Capital Standards: A Revised Framework'. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.
- 'Wholesale Banking' includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.
- 'Treasury' includes the entire investment and derivative portfolio of the Bank.
- 'Other Banking' includes leasing operations and other items not attributable to any particular business segment of the Bank.



Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on October 26, 2018. The statutory auditors have issued an unmodified opinion on the unconsolidated financial results for Q2-2019 and H1-2019.
2. The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting' as prescribed under Companies Act, 2013.
3. In accordance with RBI guidelines on 'Basel III Capital Regulations' read together with the RBI circular dated July 1, 2015, the consolidated Pillar 3 disclosure (unaudited) at September 30, 2018, including leverage ratio and liquidity coverage ratio, is available at <http://www.icicibank.com/regulatory-disclosure.page>.
4. During Q2-2019, the Bank did not divest any stake in its subsidiaries. During Q1-2019, the Bank sold equity shares representing 2.00% shareholding in ICICI Prudential Life Insurance Company Limited through an offer for sale on stock exchanges for a total consideration of ₹ 1,145.97 crore. The sale resulted in a gain (after sale related expenses) of ₹ 1,109.59 crore in unconsolidated financial results and ₹ 1,005.93 crore in consolidated financial results for Q1-2019 and H1-2019.
During Q2-2018, the Bank had sold equity shares representing 7.00% shareholding in ICICI Lombard General Insurance Company Limited in an initial public offer (IPO) for a total consideration of ₹ 2,099.43 crore. The sale had resulted in a gain (after IPO related expenses) of ₹ 2,012.15 crore in unconsolidated financial results and ₹ 1,711.32 crore in consolidated financial results for Q2-2018, H1-2018 and FY2018. Further, during Q4-2018, the Bank had sold equity shares representing 20.78% shareholding in ICICI Securities Limited in an IPO for a total consideration of ₹ 3,480.12 crore. The sale had resulted in a gain (after IPO related expenses) of ₹ 3,319.77 crore in unconsolidated financial results and ₹ 3,208.16 crore in consolidated financial results for FY2018.
5. The shareholders of the Bank approved the issue of bonus shares of ₹ 2 each in the proportion of 1:10, i.e. 1 (one) bonus equity share of ₹ 2 each for every 10 (ten) fully paid-up equity shares held (including shares underlying ADS), through postal ballot on June 12, 2017. Accordingly, the Bank issued 582,984,544 equity shares as bonus shares during H1-2018.
6. During H1-2018, RBI had advised banks to initiate insolvency resolution process under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) for certain specific accounts. Banks were required to make provision at 40% on the secured portion and 100% on unsecured portion of the loan, or provision as per extant RBI guideline on asset classification norms, whichever is higher at March 31, 2018. Banks were required to further increase the provision on secured portion of the loan to 50.0% at June 30, 2018. At September 30, 2018, the Bank holds a provision of ₹ 9,300.82 crore in respect of outstanding loans amounting to ₹ 13,249.46 crore to these borrowers which amounts to provision coverage of 70.2%.
7. The Bank had classified three borrower accounts in the gems and jewellery sector with fund-based outstanding of ₹ 794.87 crore as fraud and non-performing during FY2018 and made a provision of ₹ 289.45 crore through profit and loss account and ₹ 505.42 crore by debiting reserves and surplus, as permitted by RBI. Additionally, during FY2018 the Bank had also made provision for certain other fraud and non-performing cases by debiting reserves and surplus amounting to ₹ 19.98 crore, as permitted by RBI. The provision made by debiting reserves and surplus would be reversed and accounted through the profit and loss account over the year ending March 31, 2019. During H1-2019, provision amounting to ₹ 389.75 crore (Q2-2019: ₹ 141.93 crore; Q1-2019: ₹ 247.82 crore) has been recognised through profit and loss account and equivalent debit was reversed in reserves and surplus.
8. During Q2-2019, the Bank has allotted 3,399,231 equity shares of ₹ 2 each pursuant to exercise of employee stock options.
9. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.
10. The above unconsolidated financial results for Q2-2019 and H1-2019 are audited by the statutory auditors, Walker Chandiook & Co LLP, Chartered Accountants. The unconsolidated financial results for Q1-2019, H1-2018 and FY2018 have been audited by another firm of Chartered Accountants.
11. ₹ 1 crore = ₹ 10.0 million.



Place: Mumbai
Date: October 26, 2018

For and on behalf of the Board of Directors


Vishakha Mulye
Executive Director
DIN-00203578