



ICICI Bank Limited

CIN-L65190GJ1994PLC021012

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UNCONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended	
		March 31, 2019 (Q4-2019)	December 31, 2018 (Q3-2019)	March 31, 2018 (Q4-2018)	March 31, 2019 (FY2019)	March 31, 2018 (FY2018)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	17,292.80	16,280.40	14,264.36	63,401.19	54,965.89
	a) Interest/discount on advances/bills	12,925.20	12,523.87	10,690.49	47,942.62	40,866.21
	b) Income on investments	3,337.97	3,236.84	3,001.42	12,796.88	11,568.17
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	227.27	134.80	166.01	736.09	663.37
	d) Others	802.36	384.89	406.44	1,925.60	1,868.14
2.	Other income (refer note no. 3)	3,621.02	3,882.85	5,678.61	14,512.17	17,419.63
3.	TOTAL INCOME (1)+(2)	20,913.82	20,163.25	19,942.97	77,913.36	72,385.52
4.	Interest expended	9,672.74	9,405.15	8,242.69	36,386.40	31,940.05
5.	Operating expenses (e)+(f)	5,007.69	4,611.68	4,186.30	18,089.06	15,703.94
	e) Employee cost	1,898.99	1,734.00	1,526.18	6,808.24	5,913.95
	f) Other operating expenses	3,108.70	2,877.68	2,660.12	11,280.82	9,789.99
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	14,680.43	14,016.83	12,428.99	54,475.46	47,643.99
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	6,233.39	6,146.42	7,513.98	23,437.90	24,741.53
8.	Provisions (other than tax) and contingencies (refer note no. 5 and 7)	5,451.41	4,244.15	6,625.75	19,661.14	17,306.98
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	781.98	1,902.27	888.23	3,776.76	7,434.55
10.	Exceptional items	..	..	..	..	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	781.98	1,902.27	888.23	3,776.76	7,434.55
12.	Tax expense (g)+(h)	(187.08)	297.36	(131.77)	413.46	657.13
	g) Current period tax	907.75	2,170.46	(221.96)	3,360.60	2,661.85
	h) Deferred tax adjustment	(1,094.83)	(1,873.10)	90.19	(2,947.14)	(2,004.72)
13.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)	969.06	1,604.91	1,020.00	3,363.30	6,777.42
14.	Extraordinary items (net of tax expense)	..	..	..	..	..
15.	NET PROFIT/(LOSS) FOR THE PERIOD (13)-(14)	969.06	1,604.91	1,020.00	3,363.30	6,777.42
16.	Paid-up equity share capital (face value ₹ 2 each) (refer note no. 4)	1,289.46	1,288.38	1,285.81	1,289.46	1,285.81
17.	Reserves excluding revaluation reserves (refer note no. 4)	104,029.40	102,873.78	100,864.37	104,029.40	100,864.37
18.	Analytical ratios					
	i) Percentage of shares held by Government of India	0.25	0.23	0.17	0.25	0.17
	ii) Capital adequacy ratio (Basel III)	16.89%	17.15%	18.42%	16.89%	18.42%
	iii) Earnings per share (EPS) (refer note no. 4)					
	a) Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	1.50	2.49	1.59	5.23	10.56
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	1.48	2.46	1.57	5.17	10.46
19.	NPA Ratio ¹					
	i) Gross non-performing customer assets (net of write off)	46,291.63	51,591.47	54,062.51	46,291.63	54,062.51
	ii) Net non-performing customer assets	13,577.43	16,252.44	27,886.27	13,577.43	27,886.27
	iii) % of gross non-performing customer assets (net of write-off) to gross customer assets	6.70%	7.75%	8.84%	6.70%	8.84%
	iv) % of net non-performing customer assets to net customer assets	2.06%	2.58%	4.77%	2.06%	4.77%
20.	Return on assets (annualised)	0.43%	0.73%	0.50%	0.39%	0.87%

1. At March 31, 2019, the percentage of gross non-performing advances (net of write-off) to gross advances was 7.38% (December 31, 2018: 8.54%, March 31, 2018: 9.90%) and net non-performing advances to net advances was 2.29% (December 31, 2018: 2.87%, March 31, 2018: 5.43%).

SUMMARISED UNCONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At		
	March 31, 2019	December 31, 2018	March 31, 2018
	(Audited)	(Audited)	(Audited)
Capital and Liabilities			
Capital (refer note no. 4)	1,289.46	1,288.38	1,285.81
Employees stock options outstanding	4.68	5.42	5.57
Reserves and surplus (refer note no. 4)	107,073.91	105,874.33	103,867.56
Deposits	652,919.67	606,754.68	560,975.20
Borrowings (includes preference shares and subordinated debt)	165,319.97	164,292.84	182,858.62
Other liabilities and provisions	37,851.46	34,148.10	30,196.40
Total Capital and Liabilities	964,459.15	912,363.75	879,189.16
Assets			
Cash and balances with Reserve Bank of India	37,858.01	34,364.66	33,102.38
Balances with banks and money at call and short notice	42,438.28	32,094.12	51,067.00
Investments	207,732.68	197,730.32	202,994.18
Advances	586,646.58	564,307.81	512,395.29
Fixed assets	7,931.43	7,818.07	7,903.51
Other assets	81,852.17	76,048.77	71,726.80
Total Assets	964,459.15	912,363.75	879,189.16

CONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Q4-2019)	(Q3-2019)	(Q4-2018)	(FY2019)	(FY2018)
1.	Interest earned (a)+(b)+(c)+(d)	19,503.73	18,515.55	16,153.46	71,981.65	62,162.35
	a) Interest/discount on advances/bills	13,723.16	13,307.32	11,310.56	50,884.83	43,252.82
	b) Income on investments	4,631.58	4,600.14	4,185.91	18,102.29	16,125.62
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	275.75	186.23	203.50	927.10	810.41
	d) Others	873.24	421.86	453.49	2,067.43	1,973.50
2.	Other income	17,280.52	14,917.76	17,606.61	59,324.85	56,806.75
3.	TOTAL INCOME (1)+(2)	36,784.25	33,433.31	33,760.07	131,306.50	118,969.10
4.	Interest expended	10,352.05	10,146.50	8,829.72	39,177.54	34,262.05
5.	Operating expenses (e)+(f)	19,011.79	16,027.19	16,308.62	64,258.88	55,755.63
	e) Employee cost	2,520.61	2,410.30	2,115.63	9,425.26	8,333.53
	f) Other operating expenses	16,491.18	13,616.89	14,192.99	54,833.62	47,422.10
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	29,363.84	26,173.69	25,138.34	103,436.42	90,017.68
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	7,420.41	7,259.62	8,621.73	27,870.08	28,951.42
8.	Provisions (other than tax) and contingencies	5,739.72	4,380.22	7,004.72	20,461.82	17,972.96
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	1,680.69	2,879.40	1,617.01	7,408.26	10,978.46
10.	Exceptional items	..	..	..	..	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	1,680.69	2,879.40	1,617.01	7,408.26	10,978.46
12.	Tax expense (g)+(h)	153.22	643.91	146.09	1,719.10	1,878.92
	g) Current period tax	1,256.03	2,575.31	165.04	4,808.28	4,078.21
	h) Deferred tax adjustment	(1,102.81)	(1,931.40)	(18.95)	(3,089.18)	(2,199.29)
13.	Less: Share of profit/(loss) of minority shareholders	357.11	361.16	328.99	1,434.92	1,387.35
14.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)-(13)	1,170.36	1,874.33	1,141.93	4,254.24	7,712.19
15.	Extraordinary items (net of tax expense)	..	..	..	..	..
16.	NET PROFIT/(LOSS) FOR THE PERIOD (14)-(15)	1,170.36	1,874.33	1,141.93	4,254.24	7,712.19
17.	Paid-up equity share capital (face value ₹ 2/- each)	1,289.46	1,288.38	1,285.81	1,289.46	1,285.81
18.	Analytical ratios (refer note no. 4)					
	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	1.82	2.91	1.78	6.61	12.02
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	1.79	2.87	1.76	6.53	11.89

SUMMARISED CONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At		
	March 31, 2019 (Audited)	December 31, 2018 (Audited)	March 31, 2018 (Audited)
Capital and Liabilities			
Capital	1,289.46	1,288.38	1,285.81
Employees stock options outstanding	4.68	5.42	5.57
Reserves and surplus	112,959.27	111,521.49	109,338.32
Minority interest	6,580.53	6,302.78	6,008.19
Deposits	681,316.94	635,445.52	585,796.11
Borrowings (includes preference shares and subordinated debt)	210,324.12	214,203.17	229,401.83
Liabilities on policies in force	152,378.75	142,357.41	131,488.42
Other liabilities and provisions	73,940.14	66,373.92	60,956.79
Total Capital and Liabilities	1,238,793.89	1,177,498.09	1,124,281.04
Assets			
Cash and balances with Reserve Bank of India	38,066.28	34,468.63	33,272.60
Balances with banks and money at call and short notice	49,324.62	38,352.51	55,726.53
Investments	398,200.75	378,048.73	372,207.68
Advances	646,961.68	625,025.24	566,854.22
Fixed assets	9,660.42	9,489.75	9,465.01
Other assets	96,580.14	92,113.23	86,755.00
Total Assets	1,238,793.89	1,177,498.09	1,124,281.04

CONSOLIDATED SEGMENTAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended	
		March 31, 2019 (Q4-2019)	December 31, 2018 (Q3-2019)	March 31, 2018 (Q4-2018)	March 31, 2019 (FY2019)	March 31, 2018 (FY2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue						
a	Retail Banking	15,969.43	15,050.52	13,101.02	59,172.33	50,262.54
b	Wholesale Banking	9,162.54	9,047.74	7,854.98	34,168.50	30,094.03
c	Treasury	14,133.93	14,115.92	14,479.75	54,102.18	51,589.55
d	Other Banking	1,297.64	886.56	760.64	3,742.51	3,113.47
e	Life Insurance	11,554.25	8,962.14	10,109.56	36,698.77	32,523.53
f	General Insurance	2,873.01	2,742.73	2,433.60	11,152.68	9,524.47
g	Others	1,577.40	1,641.92	1,635.01	6,099.57	5,924.97
	Total segment revenue	56,568.20	52,447.53	50,374.56	205,136.54	183,032.56
	Less: Inter segment revenue	19,783.95	19,014.22	16,614.49	73,830.04	64,063.46
	Income from operations	36,784.25	33,433.31	33,760.07	131,306.50	118,969.10
2. Segmental Results (i.e. Profit before tax)						
a	Retail Banking	2,103.06	1,953.21	1,970.03	8,223.12	7,141.42
b	Wholesale Banking	(2,789.94)	(2,091.83)	(3,621.35)	(10,242.34)	(8,281.30)
c	Treasury	1,008.22	2,017.91	2,379.15	5,340.10	7,745.14
d	Other Banking	381.06	22.09	(106.53)	591.63	570.54
e	Life Insurance	277.95	297.78	361.05	1,162.40	1,719.13
f	General Insurance	345.50	360.67	287.17	1,598.42	1,196.23
g	Others	625.53	630.22	565.67	2,014.27	2,104.08
	Total segment results	1,951.38	3,190.05	1,835.19	8,687.60	12,195.24
	Less: Inter segment adjustment	270.69	310.65	218.18	1,279.34	1,216.78
	Unallocated expenses	..	..	..	..	..
	Profit before tax	1,680.69	2,879.40	1,617.01	7,408.26	10,978.46
3. Segment assets						
a	Retail Banking	307,155.83	289,554.96	258,638.54	307,155.83	258,638.54
b	Wholesale Banking	288,495.45	281,402.99	265,771.22	288,495.45	265,771.22
c	Treasury	333,104.97	310,364.62	330,424.21	333,104.97	330,424.21
d	Other Banking	76,525.15	77,112.80	68,080.51	76,525.15	68,080.51
e	Life Insurance	162,699.92	151,855.16	141,512.91	162,699.92	141,512.91
f	General Insurance	32,950.45	31,673.38	29,463.26	32,950.45	29,463.26
g	Others	31,490.95	31,946.39	31,382.41	31,490.95	31,382.41
h	Unallocated	21,124.56	16,634.25	14,483.81	21,124.56	14,483.81
	Total	1,253,547.28	1,190,544.55	1,139,756.87	1,253,547.28	1,139,756.87
	Less: Inter segment adjustment	14,753.39	13,046.46	15,475.83	14,753.39	15,475.83
	Total segment assets	1,238,793.89	1,177,498.09	1,124,281.04	1,238,793.89	1,124,281.04
4. Segment liabilities						
a	Retail Banking	488,976.00	457,475.81	413,502.37	488,976.00	413,502.37
b	Wholesale Banking	187,478.42	169,978.87	167,268.24	187,478.42	167,268.24
c	Treasury	189,732.88	188,740.81	206,764.86	189,732.88	206,764.86
d	Other Banking	62,755.05	62,287.63	55,169.92	62,755.05	55,169.92
e	Life Insurance	155,884.72	145,227.77	134,838.61	155,884.72	134,838.61
f	General Insurance	27,742.96	26,685.77	24,465.60	27,742.96	24,465.60
g	Others	26,723.84	27,332.59	27,117.57	26,723.84	27,117.57
h	Unallocated	..	..	..	..	..
	Total	1,139,293.87	1,077,729.25	1,029,127.17	1,139,293.87	1,029,127.17
	Less: Inter segment adjustment	14,753.39	13,046.46	15,475.83	14,753.39	15,475.83
	Total segment liabilities	1,124,540.48	1,064,682.79	1,013,651.34	1,124,540.48	1,013,651.34
5. Capital employed (i.e. Segment assets - Segment liabilities)						
a	Retail Banking	(181,820.17)	(167,920.85)	(154,863.83)	(181,820.17)	(154,863.83)
b	Wholesale Banking	101,017.03	111,424.12	98,502.98	101,017.03	98,502.98
c	Treasury	143,372.09	121,623.81	123,659.35	143,372.09	123,659.35
d	Other Banking	13,770.10	14,825.17	12,910.59	13,770.10	12,910.59
e	Life Insurance	6,815.20	6,627.39	6,674.30	6,815.20	6,674.30
f	General Insurance	5,207.49	4,987.61	4,997.66	5,207.49	4,997.66
g	Others	4,767.11	4,613.80	4,264.84	4,767.11	4,264.84
h	Unallocated	21,124.56	16,634.25	14,483.81	21,124.56	14,483.81
	Total capital employed	114,253.41	112,815.30	110,629.70	114,253.41	110,629.70

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.

2. '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.
3. 'Wholesale Banking' includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.
4. 'Treasury' includes the entire investment and derivative portfolio of the Bank.
5. 'Other Banking' includes leasing operations and other items not attributable to any particular business segment of the Bank.
6. 'Life Insurance' represents ICICI Prudential Life Insurance Company Limited.
7. 'General Insurance' represents ICICI Lombard General Insurance Company Limited.
8. 'Others' comprises the consolidated entities of the Bank, not covered in any of the segments above.

Notes:

1. The above financial results have been approved by the Board of Directors at its meeting held on May 6, 2019. The statutory auditors have issued an unmodified opinion on the unconsolidated and consolidated financial results for FY2019.
2. 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 March 31, 2019, including leverage ratio and liquidity coverage ratio, is available at <https://www.icicibank.com/regulatory-disclosure.page>.
3. The Bank did not divest any stake in its subsidiaries during Q3-2019 and Q4-2019. During FY2019, the Bank sold equity shares representing 2.00% shareholding in ICICI Prudential Life Insurance Company Limited through an offer for sale on stock exchanges. The sale resulted in net gain of ₹ 1,109.59 crore in unconsolidated financial results and ₹ 1,005.93 crore in consolidated financial results for FY2019.
During FY2018, the Bank had sold equity shares representing 7.00% shareholding in ICICI Lombard General Insurance Company Limited in an initial public offer (IPO). The sale had resulted in net gain of ₹ 2,012.15 crore in unconsolidated financial results and ₹ 1,711.32 crore in consolidated financial results FY2018. Further, during Q4-2018, the Bank had sold equity shares representing 20.78% shareholding in ICICI Securities Limited in an IPO. The sale had resulted in net gain of ₹ 3,319.77 crore in unconsolidated financial results and ₹ 3,208.16 crore in consolidated financial results for Q4-2018 and FY2018.
4. 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 FY2018.
5. During FY2018, 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 was 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 March 31, 2019, the Bank holds a provision of ₹ 7,621.03 crore in respect of outstanding loans amounting to ₹ 10,306.50 crore to these borrowers, which amounts to provision coverage of 73.94%.
6. In terms of the RBI circular no. DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1, 2019, 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 NPA provisioning requirements assessed by RBI exceed 10% of the reported net profit before provisions and contingencies 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 is required with respect to RBI's annual supervisory process for FY2018.
7. At March 31, 2019, the Bank has classified its fund-based outstanding to Infrastructure Leasing & Financial Services Limited (ILFS) entities amounting to ₹ 275.94 crore as non-performing and holds a provision of ₹ 145.97 crore as per the extant RBI guidelines. The Bank also has non-fund based outstanding of ₹ 544.92 crore to ILFS entities and holds a provision of ₹ 468.26 crore towards this outstanding at March 31, 2019.
8. During Q4-2019, the Bank has allotted 5,422,599 equity shares of ₹ 2 each pursuant to exercise of employee stock options.
9. The Board of Directors has recommended a dividend of ₹ 1.00 per equity share for FY2019. The declaration and payment of dividend is subject to requisite approvals.
10. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.
11. The amounts for Q4-2019 are balancing figures between the amounts as per financial statements for FY2019 and 9M-2019.

12. The above unconsolidated financial results for Q4-2019, Q3-2019 and FY2019 and consolidated financial results for FY2019 have been audited by the statutory auditors, Walker Chandiook & Co LLP, Chartered Accountants. The unconsolidated financial results for Q4-2018 and FY2018 and consolidated financial results for FY2018 were audited by another firm of Chartered Accountants.
13. ₹ 1 crore = ₹ 10.0 million.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 6, 2019

Vishakha Mulye
Executive Director
DIN-00203578