

News Release**April 24, 2021****Performance Review: Quarter ended March 31, 2021**

- **Core operating profit (profit before provisions and tax, excluding treasury income) grew by 20% year-on-year to ₹ 8,565 crore (US\$ 1.2 billion) in the quarter ended March 31, 2021 (Q4-2021)**
- **The Bank made additional Covid-19 related provision of ₹ 1,000 crore (US\$ 137 million) in Q4-2021 and held Covid-19 related provisions of ₹ 7,475 crore (US\$ 1.0 billion) at March 31, 2021**
- **Profit after tax was ₹ 4,403 crore (US\$ 602 million) in Q4-2021 compared to ₹ 1,221 crore (US\$ 167 million) in the quarter ended March 31, 2020 (Q4-2020)**
- **Core operating profit grew by 17% year-on-year to ₹ 31,351 crore (US\$ 4.3 billion) in the year ended March 31, 2021 (FY2021)**
- **Profit after tax grew by 104% year-on-year to ₹ 16,193 crore (US\$ 2.2 billion) in FY2021 compared to ₹ 7,931 crore (US\$ 1.1 billion) in the year ended March 31, 2020 (FY2020)**
- **Total deposits grew by 21% year-on-year to ₹ 932,522 crore (US\$ 127.6 billion) at March 31, 2021**
 - **24% year-on-year growth in average current and savings account (CASA) deposits in Q4-2021; average CASA ratio was 42% in Q4-2021**
 - **Term deposits grew by 18% year-on-year at March 31, 2021**
- **Domestic loans grew by 18% year-on-year at March 31, 2021**
 - **Retail loans grew by 20% year-on-year**
- **Net non-performing asset (NPA) ratio declined to 1.14% at March 31, 2021 from 1.26% (on a proforma basis) at December 31, 2020 and 1.41% at March 31, 2020**
 - **Provision coverage ratio was 77.7% at March 31, 2021**
- **Total capital adequacy ratio of 19.12 % and Tier-1 capital adequacy ratio of 18.06% on a standalone basis at March 31, 2021**

The Board of Directors of ICICI Bank Limited (NSE: ICICIBANK, BSE: 532174, NYSE: IBN) at its meeting held at Mumbai today, approved the standalone and consolidated accounts of the Bank for the year ended March 31, 2021 (FY2021). The statutory auditors have audited the standalone and consolidated financial statements and have issued an unmodified report on the standalone and consolidated financial statements for the quarter and year ended March 31, 2021.

Profit & loss account

- The core operating profit (profit before provisions and tax, excluding treasury income) increased by 20% year-on-year to ₹ 8,565 crore (US\$ 1.2 billion) in Q4-2021 from ₹ 7,148 crore (US\$ 978 million) in Q4-2020
- Net interest income (NII) increased by 17% year-on-year to ₹ 10,431 crore (US\$ 1.4 billion) in Q4-2021 from ₹ 8,927 crore (US\$ 1.2 billion) in Q4-2020.
- The net interest margin was 3.84% in Q4-2021 compared to 3.67% in the quarter ended December 31, 2020 (Q3-2021) and 3.87% in Q4-2020
- Non-interest income, excluding treasury income, was ₹ 4,137 crore (US\$ 566 million) in Q4-2021 compared to ₹ 4,013 crore (US\$ 549 million) in Q4-2020
- Fee income grew by 6% year-on-year to ₹ 3,815 crore (US\$ 522 million) in Q4-2021 from ₹ 3,598 crore (US\$ 492 million) in Q4-2020. Retail fees constituted 77% of total fees in Q4-2021
- There was a treasury loss of ₹ 25 crore (US\$ 3 million) in Q4-2021 compared to a profit of ₹ 242 crore (US\$ 33 million) in Q4-2020. The treasury loss in Q4-2021 reflects the increase in yields on fixed income and government securities
- Provisions (excluding provision for tax) were ₹ 2,883 crore (US\$ 394 million) in Q4-2021 compared to ₹ 5,967 crore (US\$ 816 million) in Q4-2020. During Q4-2021, the Bank utilised contingency provision amounting to ₹ 3,509 crore (US\$ 480 million) towards proforma NPAs as of December 31, 2020, as these loans have now been classified as per the RBI guidelines. Further, the Bank made additional Covid-19 related provisions of ₹ 1,000 crore (US\$ 137 million) during Q4-2021
- At March 31, 2021, the Bank held Covid-19 related provision of ₹ 7,475 crore (US\$ 1.0 billion)
- The profit before tax was ₹ 5,657 crore (US\$ 774 million) in Q4-2021 compared to ₹ 1,423 crore (US\$ 195 million) in Q4-2020
- On a standalone basis, the profit after tax was ₹ 4,403 crore (US\$ 602 million) in Q4-2021 compared to ₹ 1,221 crore (US\$ 167 million) in Q4-2020

- On a standalone basis, the profit after tax grew by 104% year-on-year to ₹ 16,193 crore (US\$ 2.2 billion) in FY2021 from ₹ 7,931 crore (US\$ 1.1 billion) in FY2020

Operating review

Mortgage disbursements increased further in Q4-2021 over Q3-2021 driven by the Bank's efforts to offer a convenient and frictionless experience to customers by digitising the entire underwriting process, with instant loan approvals. The growth in business banking continued to be robust, leveraging the Bank's distribution network and digital platforms such as InstaBIZ and Trade Online. The credit card spends in Q4-2021 increased substantially over Q3-2021 driven by spends across electronics, wellness and jewellery categories. The Bank has about 16 lakh Amazon Pay credit cards at March 31, 2021. The growth in the rural portfolio was driven by jewel loans.

Credit growth

The retail loan portfolio grew by 20% year-on-year and 7% sequentially at March 31, 2021. Retail loans comprised 67% of the total loan portfolio at March 31, 2021. Including non-fund outstanding, retail was 55% of the total portfolio at March 31, 2021. Growth in the performing domestic corporate portfolio was about 13% year-on-year driven by disbursements to higher rated corporates and public sector undertakings (PSUs) across various sectors to meet their working capital and capital expenditure requirements. The domestic advances grew by 18% year-on-year and 6% sequentially at March 31, 2021. Total advances increased by 14% year-on-year to ₹ 733,729 crore (US\$ 100.4 billion) at March 31, 2021 from ₹ 645,290 crore (US\$ 88.3 billion) at March 31, 2020.

Deposit growth

Total deposits increased by 21% year-on-year to ₹ 932,522 crore (US\$ 127.6 billion) at March 31, 2021. Average current account deposits increased by 34% year-on-year in Q4-2021. Average savings account deposits increased by 21% year-on-year in Q4-2021. Total term deposits increased by 18% year-on-year to ₹ 500,899 crore (US\$ 68.5 billion) at March 31, 2021.

The Bank had a network of 5,266 branches and 14,136 ATMs at March 31, 2021

Digital initiatives and transactions

In December 2020, the Bank had expanded its state-of-the-art mobile banking app, iMobile, to iMobile Pay which offers payment and banking services to customers of any bank. There have been over 15 lakh activations of iMobile Pay by non-ICICI Bank customers within four months of its launch. The Bank has seen high customer engagement through repeat usage of features like Pay2Contact, Scan to Pay and bill payments among others. The Bank has also invested in the merchant ecosystem over the last few quarters and put together a best-in-class payments stack. The monthly transaction value on the Bank's merchant acquisition platform, Eazypay, has increased four times in March 2021 over June 2020. During Q4-2021, the Bank partnered with PhonePe to issue FASTag using Unified Payments Interface (UPI) on the PhonePe application. This integration allows registered PhonePe users to order and track the ICICI Bank FASTag conveniently on the PhonePe application. The Bank recently launched a facility on its retail internet banking platform called 'EMI @ Internet Banking' which allows pre-approved customers to convert their high value transactions into instant EMIs at the time of purchase. ICICI Bank is the first in the industry to introduce an instant EMI facility on its internet banking platform.

Digital channels like internet, mobile banking, PoS and others accounted for over 90% of the savings account transactions in FY2021. The volume of mobile banking transactions increased by 61% year-on-year in Q4-2021. The value of merchant acquiring transactions on UPI increased by 149% year-on-year in Q4-2021. The Bank is a market leader in electronic toll collections through FASTag. The electronic toll collections for the Bank grew by 51% year-on-year in Q4-2021. The Bank had a market share of 37% by value in this area in Q4-2021.

Asset quality

During the quarter, the gross NPA additions, excluding borrowers in the proforma NPAs as of December 31, 2020, were ₹ 5,523 crore (US\$ 755 million). Recoveries and upgrades, excluding recoveries from proforma NPAs, write-offs and sale, from non-performing loans were ₹ 2,560 crore (US\$ 350 million) in Q4-2021. The net NPA ratio declined to 1.14% at March 31, 2021 from 1.26% (on a proforma basis at December 31, 2020) and 1.41% at March 31, 2020. Excluding NPAs, the total fund based outstanding to all borrowers under resolution as per the various extant regulations/ guidelines was ₹ 3,927 crore (US\$ 537 million), or about 0.5% of the total loan portfolio, at March 31, 2021. The fund-based and non-fund based outstanding to borrowers rated BB and below (excluding fund and non-fund based outstanding to NPAs) was ₹ 13,098 crore (US\$ 1.8 billion) at March 31, 2021 compared to ₹ 13,654 crore (US\$ 1.9 billion) at December 31, 2020.

Capital adequacy

The Bank's total capital adequacy at March 31, 2021 was 19.12% and Tier-1 capital adequacy was 18.06% compared to the minimum regulatory requirements of 11.08% and 9.08% respectively.

Dividend on equity shares

The Board has recommended a dividend of ₹ 2 per share (equivalent to dividend of US\$ 0.05 per ADS) in line with applicable guidelines. The declaration of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.

Consolidated results

The consolidated profit after tax was ₹ 4,886 crore (US\$ 668 million) in Q4-2021 compared to ₹ 5,498 crore (US\$ 752 million) in Q3-2021 and ₹ 1,251 crore (US\$ 171 million) in Q4-2020.

Consolidated assets grew by 14% year-on-year to ₹ 1,573,812 crore (US\$ 215.3 billion) at March 31, 2021 from ₹ 1,377,292 crore (US\$ 188.4 billion) at March 31, 2020.

Subsidiaries

Value of New Business (VNB) of ICICI Prudential Life Insurance (ICICI Life) grew by 26% year-on-year to ₹ 591 crore (US\$ 81 million) in Q4-2021. The new business premium increased by 23% year-on-year to ₹ 5,133 crore (US\$ 702 million) in Q4-2021. The new business margin increased from 21.7% in FY2020 to ₹ 25.1% in FY2021. The protection based annualised premium equivalent was ₹ 1,046 crore (US\$ 143 million) in FY2021 compared to ₹ 1,116 crore (US\$ 153 million) in FY2020. The protection based annualised premium equivalent accounted for 16.2% of the total annualised premium equivalent in FY2021. The profit after tax of ICICI Life was ₹ 64 crore (US\$ 9 million) in Q4-2021 compared to ₹ 179 crore (US\$ 24 million) in Q4-2020. The profit after tax was ₹ 960 crore (US\$ 131 million) in FY2021 compared to ₹ 1,069 crore (US\$ 146 million) in FY2020.

The Gross Direct Premium Income (GDPI) of ICICI Lombard General Insurance Company (ICICI General) grew by 9% year-on-year to ₹ 3,478 crore (US\$ 476 million) in Q4-2021 from ₹ 3,181 crore (US\$ 435 million) in Q4-2020. The combined ratio was 101.8% in Q4-2021 compared to 100.1% in Q4-2020. The profit after tax of ICICI General grew by 23% year-on-year to ₹ 346 crore (US\$ 47 million) in Q4-2021 from ₹ 282 crore (US\$ 39 million) in Q4-2020. The profit after tax increased by 23% year-on-year to ₹ 1,473 crore (US\$ 201 million) in FY2021 from ₹ 1,194 crore (US\$ 163 million) in FY2020.

The profit after tax of ICICI Securities, on a consolidated basis, as per Ind AS, grew by 111% year-on-year to ₹ 329 crore (US\$ 45 million) in Q4-2021 from ₹ 156 crore (US\$ 21 million) in Q4-2020. The profit after tax grew by 97% year-on-year to ₹ 1,068 crore (US\$ 146 million) from ₹ 542 crore (US\$ 74 million) in FY2020.

The profit after tax of ICICI Prudential Asset Management Company (ICICI AMC), as per Ind AS, grew by 60% year-on-year to ₹ 348 crore (US\$ 48 million) in Q4-2021 compared to ₹ 217 crore (US\$ 30 million) in Q4-2020. The profit after tax increased by 19% year-on-year to ₹ 1,245 crore (US\$ 170 million) in FY2021 from ₹ 1,046 crore (US\$ 143 million) in FY2020.

Summary Profit and Loss Statement (as per standalone Indian GAAP accounts)

₹ crore

| | FY 2020 | Q4-2020 | Q3-2021 | Q4-2021 | FY 2021 |
|--|--------------------|----------------|--------------------|--------------------|--------------------|
| | Audited | Audited | Unaudited | Audited | Audited |
| Net interest income | 33,267 | 8,927 | 9,912 | 10,431 | 38,989 |
| Non-interest income | 15,156 | 4,013 | 3,921 | 4,137 | 13,923 |
| - Fee income | 13,711 | 3,598 | 3,601 | 3,815 | 12,659 |
| - Dividend income from subsidiaries | 1,273 | 338 | 356 | 357 | 1,234 |
| - Other income | 172 | 77 | (36) | (35) | 30 |
| Less: | | | | | |
| Operating expense | 21,615 | 5,792 | 5,779 | 6,003 | 21,561 |
| Core operating profit¹ | 26,808 | 7,148 | 8,054 | 8,565 | 31,351 |
| - Treasury income | 1,293 | 242 | 766 ² | (25) | 5,046 ² |
| Operating profit | 28,101 | 7,390 | 8,820 | 8,540 | 36,397 |
| Less: | | | | | |
| Net provision | 14,053 | 5,967 | 2,742 ³ | 2,883 | 16,214 |
| Covid-19 related provisions ⁴ | 2,725 | 2,725 | (1,800) | 1,000 | 4,750 |
| Other provisions | 11,328 | 3,242 | 4,542 ⁵ | 1,883 ⁵ | 11,464 |
| Profit before tax | 14,048 | 1,423 | 6,078 | 5,657 | 20,183 |
| Less: | | | | | |
| Provision for taxes | 6,117 ⁶ | 202 | 1,138 | 1,254 | 3,990 |
| Profit after tax | 7,931 | 1,221 | 4,940 | 4,403 | 16,193 |

1. Excluding treasury income
2. Includes profit on sale of shareholding in subsidiaries of ₹ 3,670 crore (US\$ 502 million) in FY2021 (Q3-2021: ₹ 329 crore (US\$ 45 million))
3. During Q3-2021, the Bank changed its provisioning policy on non-performing assets to make it more conservative. The contingency provision made on a prudent basis for loans overdue for more than 90 days at December 31, 2020 but not classified as non-performing pursuant to the Supreme Court's interim order, also reflected the revised policy. The change in policy resulted in higher provision on advances amounting to ₹ 2,096 crore (US\$ 287 million) during Q3-2021 for aligning provisions on the outstanding loans to the revised policy
4. The Covid-19 pandemic has impacted most economies and banking systems globally, including India. The nation-wide lockdown in April-May 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. For the banking sector, these developments resulted in lower demand for loans and fee-based services and regulatory measures like moratorium on payment of dues and standstill in asset classification to mitigate the economic consequences on borrowers. It also resulted in increase in provisioning reflecting higher actual and expected additions to non-performing loans following the cessation of moratorium and asset classification standstill. The current second wave of Covid-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of localised/regional lock-down measures in

various parts of the country. The impact of the Covid-19 pandemic on the Bank and the Group is uncertain and will depend on the spread of Covid-19, the effectiveness of current and future steps taken by the governments and central bank to mitigate the economic impact, steps taken by the Bank and the Group and the time it takes for economic activities to return to pre-pandemic levels. In addition to Covid-19 related provision of ₹ 2,725 crore (US\$ 373 million) made in FY2020, during the six months ended September 30, 2020 (H1-2021), the Bank made Covid-19 related provision of ₹ 5,550 crore (US\$ 759 million). During Q3-2021, the Bank utilised ₹ 1,800 crore (US\$ 246 million) of Covid-19 related provisions made in the earlier periods. During Q4-2021, the Bank made additional Covid-19 related provisions of ₹ 1,000 crore (US\$ 137 million). At March 31, 2021, the Bank held Covid-19 related provision of ₹ 7,475 crore (US\$ 1.0 billion)

5. The Bank made contingency provision of ₹ 497 crore (US\$ 68 million) in the quarter ended September 30, 2020 (Q2-2021) and ₹ 3,012 crore (US\$ 412 million) in Q3-2021 for borrower accounts not classified as non-performing pursuant to the Supreme Court's interim order. During Q4-2021, the Bank utilised contingency provision amounting to ₹ 3,509 crore (US\$ 480 million) towards proforma NPAs as of December 31, 2020, as these loans were classified as per RBI guidelines during Q4-2021
6. Includes one-time additional charge due to re-measurement of accumulated deferred tax assets at the revised marginal tax rate
7. Prior period numbers have been re-arranged wherever necessary

Summary Balance Sheet

₹ crore

| | 31-Mar-20 | 30-Sep-20 | 31-Dec-20 | 31-Mar-21 |
|--|------------------|----------------------|------------------|------------------|
| | Audited | Unaudited | Unaudited | Audited |
| Capital and Liabilities | | | | |
| Capital | 1,295 | 1,379 ¹ | 1,381 | 1,383 |
| Employee stock options outstanding | 3 | 3 | 3 | 3 |
| Reserves and surplus | 115,206 | 136,269 ¹ | 141,384 | 146,123 |
| Deposits | 770,969 | 832,936 | 874,348 | 932,522 |
| Borrowings (includes subordinated debt) | 162,897 | 136,427 | 111,608 | 91,631 |
| Other liabilities | 47,995 | 55,956 | 64,493 | 58,771 |
| Total capital and liabilities | 1,098,365 | 1,162,971 | 1,193,217 | 1,230,433 |
| Assets | | | | |
| Cash and balances with Reserve Bank of India | 35,284 | 30,538 | 29,406 | 46,031 |
| Balances with banks and money at call and short notice | 83,872 | 106,054 | 104,864 | 87,097 |
| Investments | 249,531 | 289,623 | 275,261 | 281,287 |
| Advances | 645,290 | 652,608 | 699,017 | 733,729 |
| Fixed assets | 8,410 | 8,707 | 8,717 | 8,878 |
| Other assets | 75,978 | 75,441 | 75,952 | 73,411 |
| Total assets | 1,098,365 | 1,162,971 | 1,193,217 | 1,230,433 |

1. During Q2-2021, the Bank issued 418,994,413 equity shares of face value of ₹ 2 each at a price of ₹ 358 per equity share including a premium of ₹ 356 per equity share, aggregating to ₹ 15,000 crore (US\$ 2.1 billion) through Qualified Institutions Placement
2. Prior period figures have been re-grouped/re-arranged where necessary

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov.

This release does not constitute an offer of securities.

For further press queries please email Sujit Ganguli / Kausik Datta at sujit.ganguli@icicibank.com / datta.kausik@icicibank.com or corporate.communications@icicibank.com

*For investor queries please email Anindya Banerjee at anindya.banerjee@icicibank.com or Aashwij Mallya at aashwij.mallya@icicibank.com or ir@icicibank.com.
1 crore = 10.0 million*

US\$ amounts represent convenience translations at US\$1= ₹ 73.11