



ICICI Bank Limited

CIN-L65190GJ1994PLC021012

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**STANDALONE FINANCIAL RESULTS**

(Rs. in crore)

Sr. no.	Particulars	Three months ended			Year ended
		June 30, 2020 (Q1-2021)	March 31, 2020 (Q4-2020)	June 30, 2019 (Q1-2020)	March 31, 2020 (FY2020)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	19,924.35	19,188.68	17,980.06	74,798.32
	a) Interest/discount on advances/bills	14,576.67	14,835.12	13,616.42	57,551.11
	b) Income on investments	4,190.71	3,622.95	3,645.44	14,673.21
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	444.82	214.21	147.48	682.15
	d) Others	712.15	516.40	570.72	1,891.85
2.	Other income (refer note no. 4)	6,142.60	4,254.98	3,425.44	16,448.62
<b>3.</b>	<b>TOTAL INCOME (1)+(2)</b>	<b>26,066.95</b>	<b>23,443.66</b>	<b>21,405.50</b>	<b>91,246.94</b>
4.	Interest expended	10,644.60	10,261.79	10,242.63	41,531.25
5.	Operating expenses (e)+(f)	4,645.90	5,791.78	4,874.41	21,614.41
	e) Employee cost	2,166.08	2,234.51	1,953.30	8,271.24
	f) Other operating expenses	2,479.82	3,557.27	2,921.11	13,343.17
<b>6.</b>	<b>TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)</b>	<b>15,290.50</b>	<b>16,053.57</b>	<b>15,117.04</b>	<b>63,145.66</b>
<b>7.</b>	<b>OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)</b>	<b>10,776.45</b>	<b>7,390.09</b>	<b>6,288.46</b>	<b>28,101.28</b>
8.	Provisions (other than tax) and contingencies	7,593.95	5,967.44	3,495.73	14,053.24
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	3,182.50	1,422.65	2,792.73	14,048.04
10.	Exceptional items	..	..	..	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	3,182.50	1,422.65	2,792.73	14,048.04
12.	Tax expense (g)+(h)	583.35	201.29	884.70	6,117.23
	g) Current period tax	772.89	804.76	735.07	3,746.03
	h) Deferred tax adjustment	(189.54)	(603.47)	149.63	2,371.20
13.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)	2,599.15	1,221.36	1,908.03	7,930.81
14.	Extraordinary items (net of tax expense)	..	..	..	..
<b>15.</b>	<b>NET PROFIT/(LOSS) FOR THE PERIOD (13)-(14)</b>	<b>2,599.15</b>	<b>1,221.36</b>	<b>1,908.03</b>	<b>7,930.81</b>
16.	Paid-up equity share capital (face value Rs. 2 each)	1,295.41	1,294.76	1,290.73	1,294.76
17.	Reserves excluding revaluation reserves	114,205.75	112,091.29	106,059.73	112,091.29
18.	Analytical ratios				
	i) Percentage of shares held by Government of India	0.34%	0.31%	0.30%	0.31%
	ii) Capital adequacy ratio (Basel III)	16.00%	16.11%	16.19%	16.11%
	iii) Earnings per share (EPS)				
	a) Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in Rs.)	4.01	1.89	2.96	12.28
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in	3.98	1.86	2.91	12.08
19.	NPA Ratio <sup>1</sup>				
	i) Gross non-performing customer assets (net of write-off)	40,386.24	41,409.16	45,763.08	41,409.16
	ii) Net non-performing customer assets	8,674.65	10,113.86	11,856.54	10,113.86
	iii) % of gross non-performing customer assets (net of write-off) to gross customer assets	5.46%	5.53%	6.49%	5.53%
	iv) % of net non-performing customer assets to net customer assets	1.23%	1.41%	1.77%	1.41%
20.	Return on assets (annualised)	0.95%	0.49%	0.81%	0.81%

1. At June 30, 2020, the percentage of gross non-performing advances (net of write-off) to gross advances was 5.99% (March 31, 2020: 6.04%, June 30, 2019: 7.21%) and net non-performing advances to net advances was 1.34% (March 31, 2020: 1.54%, June 30, 2019: 1.98%).

**SUMMARISED STANDALONE BALANCE SHEET**

(Rs. in crore)

Particulars	At		
	June 30, 2020	March 31, 2020	June 30, 2019
	(Unaudited)	(Audited)	(Unaudited)
<b>Capital and Liabilities</b>			
Capital	1,295.41	1,294.76	1,290.73
Employees stock options outstanding	3.46	3.49	4.51
Reserves and surplus	117,320.62	115,206.16	109,104.24
Deposits	801,622.31	770,968.99	660,731.75
Borrowings (includes subordinated debt)	164,917.95	162,896.76	156,719.96
Other liabilities and provisions	53,452.95	47,994.99	35,901.31
<b>Total Capital and Liabilities</b>	<b>1,138,612.70</b>	<b>1,098,365.15</b>	<b>963,752.50</b>
<b>Assets</b>			
Cash and balances with Reserve Bank of India	32,255.62	35,283.96	35,989.61
Balances with banks and money at call and short notice	88,995.26	83,871.78	29,757.80
Investments	301,851.11	249,531.48	219,996.18
Advances	631,214.64	645,289.97	592,415.36
Fixed assets	8,442.99	8,410.29	7,858.04
Other assets	75,853.08	75,977.67	77,735.51
<b>Total Assets</b>	<b>1,138,612.70</b>	<b>1,098,365.15</b>	<b>963,752.50</b>

**CONSOLIDATED FINANCIAL RESULTS**

(Rs. in crore)

Sr. no.	Particulars	Three months ended			Year ended
		June 30, 2020 (Q1-2021)	March 31, 2020 (Q4-2020)	June 30, 2019 (Q1-2020)	March 31, 2020 (FY2020)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	22,422.71	21,740.68	20,365.87	84,835.77
	a) Interest/discount on advances/bills	15,335.70	15,681.08	14,431.69	60,928.31
	b) Income on investments	5,853.73	5,237.73	5,126.04	20,971.20
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	504.47	272.60	208.17	907.41
	d) Others	728.81	549.27	599.97	2,028.85
2.	Other income (refer note no. 4)	15,516.61	18,380.80	13,503.02	64,950.33
<b>3.</b>	<b>TOTAL INCOME (1)+(2)</b>	<b>37,939.32</b>	<b>40,121.48</b>	<b>33,868.89</b>	<b>149,786.10</b>
4.	Interest expended	11,347.02	11,025.09	11,008.62	44,665.52
5.	Operating expenses (e)+(f)	14,300.42	20,520.71	15,093.30	71,517.90
	e) Employee cost	2,857.36	2,898.41	2,668.30	11,156.75
	f) Other operating expenses	11,443.06	17,622.30	12,425.00	60,361.15
<b>6.</b>	<b>TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)</b>	<b>25,647.44</b>	<b>31,545.80</b>	<b>26,101.92</b>	<b>116,183.42</b>
<b>7.</b>	<b>OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)</b>	<b>12,291.88</b>	<b>8,575.68</b>	<b>7,766.97</b>	<b>33,602.68</b>
8.	Provisions (other than tax) and contingencies	7,704.58	6,598.21	3,558.62	15,014.07
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	4,587.30	1,977.47	4,208.35	18,588.61
10.	Exceptional items	..	..	..	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	4,587.30	1,977.47	4,208.35	18,588.61
12.	Tax expense (g)+(h)	1,000.39	364.25	1,294.90	7,363.14
	g) Current period tax	1,248.98	1,066.32	1,275.46	5,177.81
	h) Deferred tax adjustment	(248.59)	(702.07)	19.44	2,185.33
13.	Less: Share of profit/(loss) of minority shareholders	469.23	361.90	399.76	1,659.16
14.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)-(13)	3,117.68	1,251.32	2,513.69	9,566.31
15.	Extraordinary items (net of tax expense)	..	..	..	..
<b>16.</b>	<b>NET PROFIT/(LOSS) FOR THE PERIOD (14)-(15)</b>	<b>3,117.68</b>	<b>1,251.32</b>	<b>2,513.69</b>	<b>9,566.31</b>
17.	Paid-up equity share capital (face value Rs. 2/- each)	1,295.41	1,294.76	1,290.73	1,294.76
18.	Reserves excluding revaluation reserves	121,705.39	118,518.45	112,386.99	118,518.45
19.	Analytical ratios				
	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in Rs.)	4.82	1.93	3.90	14.81
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in Rs.)	4.76	1.90	3.83	14.55

**SUMMARISED CONSOLIDATED BALANCE SHEET**

(Rs. in crore)

Particulars	At		
	June 30, 2020	March 31, 2020	June 30, 2019
	(Unaudited)	(Audited)	(Unaudited)
<b>Capital and Liabilities</b>			
Capital	1,295.41	1,294.76	1,290.73
Employees stock options outstanding	3.46	3.49	4.51
Reserves and surplus	124,848.75	121,661.81	115,456.99
Minority interest	7,863.05	6,794.77	6,742.65
Deposits	833,629.01	800,784.46	691,033.51
Borrowings (includes subordinated debt)	222,053.58	213,851.78	208,214.83
Liabilities on policies in force	161,807.77	145,486.25	155,744.66
Other liabilities and provisions	92,075.00	87,414.91	71,983.71
<b>Total Capital and Liabilities</b>	<b>1,443,576.03</b>	<b>1,377,292.23</b>	<b>1,250,471.59</b>
<b>Assets</b>			
Cash and balances with Reserve Bank of India	32,342.17	35,311.93	36,061.78
Balances with banks and money at call and short notice	100,829.42	92,540.99	37,092.04
Investments	519,792.87	443,472.63	423,388.95
Advances	692,617.34	706,246.11	652,917.17
Fixed assets	10,412.38	10,408.66	9,635.18
Other assets	87,581.85	89,311.91	91,376.47
<b>Total Assets</b>	<b>1,443,576.03</b>	<b>1,377,292.23</b>	<b>1,250,471.59</b>

**CONSOLIDATED SEGMENTAL RESULTS**

(Rs. in crore)

Sr. no.	Particulars	Three months ended			Year ended
		June 30, 2020 (Q1-2021)	March 31, 2020 (Q4-2020)	June 30, 2019 (Q1-2020)	March 31, 2020 (FY2020)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>				
a	Retail Banking	18,166.15	18,847.42	16,697.00	72,554.24
b	Wholesale Banking	9,570.91	10,168.29	9,750.75	39,942.34
c	Treasury	19,276.23	15,752.86	14,784.36	62,092.61
d	Other Banking	806.81	869.98	1,160.60	3,996.67
e	Life Insurance	7,224.11	12,192.55	7,696.67	39,703.81
f	General Insurance	3,022.37	3,058.47	3,049.91	12,374.48
g	Others	1,989.53	1,572.65	1,613.94	6,737.13
	<b>Total segment revenue</b>	<b>60,056.11</b>	<b>62,462.22</b>	<b>54,753.23</b>	<b>237,401.28</b>
	Less: Inter segment revenue	22,116.79	22,340.74	20,884.34	87,615.18
	<b>Income from operations</b>	<b>37,939.32</b>	<b>40,121.48</b>	<b>33,868.89</b>	<b>149,786.10</b>
2.	<b>Segmental Results</b> (i.e. Profit before tax and minority interest)				
a	Retail Banking	2,758.76	1,898.72	1,967.66	8,993.02
b	Wholesale Banking	1,015.71	(311.94)	(505.55)	927.23
c	Treasury	4,575.93	1,307.80	1,153.50	5,171.08
d	Other Banking	152.05	(43.76)	430.42	1,086.79
e	Life Insurance	311.19	171.66	286.91	1,068.40
f	General Insurance	531.04	370.64	475.27	1,696.89
g	Others	978.55	439.25	598.57	2,385.27
	<b>Total segment results</b>	<b>10,323.23</b>	<b>3,832.37</b>	<b>4,406.78</b>	<b>21,328.68</b>
	Less: Inter segment adjustment	185.93	344.41	198.43	1,229.58
	Unallocated expenses	5,550.00	1,510.49	..	1,510.49
	<b>Profit before tax and minority interest</b>	<b>4,587.30</b>	<b>1,977.47</b>	<b>4,208.35</b>	<b>18,588.61</b>
3.	<b>Segment assets</b>				
a	Retail Banking	344,944.02	351,341.21	316,614.21	351,341.21
b	Wholesale Banking	293,585.67	307,307.06	280,662.41	307,307.06
c	Treasury	470,972.30	413,379.14	329,152.98	413,379.14
d	Other Banking	77,730.17	73,452.80	79,947.81	73,452.80
e	Life Insurance	173,053.48	155,710.49	165,360.93	155,710.49
f	General Insurance	36,511.84	36,599.06	34,436.39	36,599.06
g	Others	45,367.49	37,894.74	37,516.66	37,894.74
h	Unallocated	16,178.01	16,195.02	19,857.74	16,195.02
	<b>Total</b>	<b>1,458,342.98</b>	<b>1,391,879.52</b>	<b>1,263,549.13</b>	<b>1,391,879.52</b>
	Less: Inter segment adjustment	14,766.95	14,587.29	13,077.54	14,587.29
	<b>Total segment assets</b>	<b>1,443,576.03</b>	<b>1,377,292.23</b>	<b>1,250,471.59</b>	<b>1,377,292.23</b>
4.	<b>Segment liabilities</b>				
a	Retail Banking	596,257.64	573,246.77	493,081.58	573,246.77
b	Wholesale Banking	236,736.53	230,712.86	193,015.89	230,712.86
c	Treasury	195,084.56	189,938.38	174,345.07	189,938.38
d	Other Banking	61,372.78	60,562.11	66,555.97	60,562.11
e	Life Insurance	165,399.31	148,643.69	158,167.48	148,643.69
f	General Insurance	30,436.03	31,336.69	29,098.49	31,336.69
g	Others	39,847.95	32,968.47	32,532.42	32,968.47
h	Unallocated	7,060.56	1,510.49	..	1,510.49
	<b>Total</b>	<b>1,332,195.36</b>	<b>1,268,919.46</b>	<b>1,146,796.90</b>	<b>1,268,919.46</b>
	Less: Inter segment adjustment	14,766.95	14,587.29	13,077.54	14,587.29
	<b>Total segment liabilities</b>	<b>1,317,428.41</b>	<b>1,254,332.17</b>	<b>1,133,719.36</b>	<b>1,254,332.17</b>
5.	<b>Capital employed (i.e. Segment assets - Segment liabilities)</b>				
a	Retail Banking	(251,313.62)	(221,905.56)	(176,467.37)	(221,905.56)
b	Wholesale Banking	56,849.14	76,594.20	87,646.52	76,594.20
c	Treasury	275,887.74	223,440.76	154,807.91	223,440.76
d	Other Banking	16,357.39	12,890.69	13,391.84	12,890.69
e	Life Insurance	7,654.17	7,066.80	7,193.45	7,066.80
f	General Insurance	6,075.81	5,262.37	5,337.90	5,262.37
g	Others	5,519.54	4,926.27	4,984.24	4,926.27
h	Unallocated	9,117.45	14,684.53	19,857.74	14,684.53
	<b>Total capital employed</b>	<b>126,147.62</b>	<b>122,960.06</b>	<b>116,752.23</b>	<b>122,960.06</b>

**Notes on segmental results:**

1. 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 of the Bank 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, by the Bank which are not included under Retail Banking.
4. 'Treasury' includes the entire investment and derivative portfolio of the Bank and ICICI Strategic Investments Fund.
5. 'Other Banking' includes leasing operations and other items not attributable to any particular business segment of the Bank. Further, it includes the Bank's banking subsidiaries i.e. ICICI Bank UK PLC and ICICI Bank Canada.
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.
9. 'Unallocated' includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.

**Notes:**

1. The above financial results have been approved by the Board of Directors at its meeting held on July 25, 2020. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial statements for Q1-2021.
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. Since the first quarter of CY2020, the Covid-19 pandemic has impacted most countries, including India. This resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. The Government of India initiated a nation-wide lockdown from March 25, 2020 which was further extended until May 31, 2020. A gradual and calibrated easing of lockdown measures has started from June 2020.

The lock-down measures have significantly impacted economic activities in Q1-2021. Current estimates of growth in India's gross domestic product by various agencies and analysts indicate a contraction in the economy in fiscal 2021. During Q1-2021, the loan growth was impacted due to lower credit demand and fee income declined due to lower borrowing and investment activity by customers and lower consumer spends. The slowdown in the economy is expected to result in higher additions to non-performing loans, increase in provisions, lower loan growth and fee income.

With an intention to mitigate the burden of debt servicing brought about by disruptions on account of Covid-19 pandemic and to ensure the continuity of viable businesses, RBI through its circular dated March 27, 2020 permitted banks to grant a moratorium to their customers on the payment of instalments and/or interest, falling due between March 1, 2020 and May 31, 2020. This period was extended by RBI till August 31, 2020 through its circular dated May 23, 2020. The Bank has accordingly extended the moratorium option to its borrowers in accordance with its Board approved policies.

The impact of Covid-19 pandemic on the Bank is highly uncertain and will depend on the ongoing spread of Covid-19, the effectiveness of current and future steps taken by governments and central banks to mitigate the economic impact, steps taken by the Bank and the time it takes for economic activities to return to pre-pandemic levels. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.

During Q1-2021, the Bank has made an additional Covid-19 related provision amounting to Rs. 5,550.00 crore. At June 30, 2020, the Bank held Covid-19 related provision of Rs. 8,275.00 crore. This additional provision made by the Bank is more than requirement as per the RBI guideline dated April 17, 2020.

4. During Q1-2021, the Bank sold equity shares representing 3.96% in ICICI Lombard General Insurance Company Limited and 1.50% in ICICI Prudential Life Insurance Company Limited for a total consideration of Rs. 3,092.93 crore. The sale resulted in net gain (after sale related expenses) of Rs. 3,036.29 crore in standalone financial results and Rs. 2,715.87 crore in consolidated financial results for Q1-2021.
5. 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 June 30, 2020, including leverage ratio and liquidity coverage ratio, is available at <https://www.icicibank.com/regulatory-disclosure.page>.
6. During Q1-2021, the Bank has allotted 3,215,197 equity shares of Rs. 2 each pursuant to exercise of employee stock options.
7. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.

8. The amounts for Q4-2020 are balancing figures between the figures as per the audited financial statements for FY2020 and the published figures for 9M-2020.
9. The above standalone and consolidated financial results have been reviewed/audited by the statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants.
10. Rs. 1 crore = Rs. 10.0 million.

**For and on behalf of the Board of Directors**

**Mumbai**  
**July 25, 2020**

**Anup Bagchi**  
**Executive Director**  
**DIN-00105962**