



ICICI Bank Limited

CIN-L65190GJ1994PLC021012

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STANDALONE FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended
		June 30, 2021 (Q1-2022)	March 31, 2021 (Q4-2021)	June 30, 2020 (Q1-2021)	March 31, 2021 (FY2021)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	20,383.41	19,841.67	19,924.35	79,118.27
	a) Interest/discount on advances/bills	14,984.58	14,639.42	14,576.67	57,288.81
	b) Income on investments	4,041.51	3,914.84	4,190.71	16,539.78
	c) Interest on balances with Reserve Bank of India and other inter-bank funds		307.83	444.82	1,631.91
	d) Others	1,216.55	979.58	712.15	3,657.77
2.	Other income (refer note no. 6)	3,995.86	4,111.35	6,142.60	18,968.53
3.	TOTAL INCOME (1)+(2)	24,379.27	23,953.02	26,066.95	98,086.80
4.	Interest expended	9,447.65	9,410.54	10,644.60	40,128.84
5.	Operating expenses (e)+(f)	6,037.22	6,002.65	4,645.90	21,560.83
	e) Employee cost	2,374.39	2,008.43	2,166.08	8,091.78
	f) Other operating expenses	3,662.83	3,994.22	2,479.82	13,469.05
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	15,484.87	15,413.19	15,290.50	61,689.67
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	8,894.40	8,539.83	10,776.45	36,397.13
8.	Provisions (other than tax) and contingencies (refer note no. 3 to 5 below)	2,851.69	2,883.47	7,593.95	16,214.41
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	6,042.71	5,656.36	3,182.50	20,182.72
10.	Exceptional items	..	..	..	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	6,042.71	5,656.36	3,182.50	20,182.72
12.	Tax expense (g)+(h)	1,426.69	1,253.75	583.35	3,990.04
	g) Current period tax	1,301.78	1,393.27	772.89	4,665.66
	h) Deferred tax adjustment	124.91	(139.52)	(189.54)	(675.62)
13.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)	4,616.02	4,402.61	2,599.15	16,192.68
14.	Extraordinary items (net of tax expense)	..	..	..	..
15.	NET PROFIT/(LOSS) FOR THE PERIOD (13)-(14)	4,616.02	4,402.61	2,599.15	16,192.68
16.	Paid-up equity share capital (face value ₹ 2 each)	1,385.22	1,383.41	1,295.41	1,383.41
17.	Reserves excluding revaluation reserves	147,894.71	143,029.08	114,205.75	143,029.08
18.	Analytical ratios				
	i) Percentage of shares held by Government of India	0.20%	0.34%	0.34%	0.34%
	ii) Capital adequacy ratio (Basel III)	18.71%	19.12%	16.00%	19.12%
	iii) Earnings per share (EPS)				
	a) Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	6.67	6.37	4.01	24.01
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	6.54	6.25	3.98	23.67
19.	NPA Ratio ¹				
	i) Gross non-performing customer assets (net of write-off)	43,148.28	41,373.42	40,386.24	41,373.42
	ii) Net non-performing customer assets	9,305.83	9,180.20	8,674.65	9,180.20
	iii) % of gross non-performing customer assets (net of write-off) to gross customer assets	5.15%	4.96%	5.46%	4.96%
	iv) % of net non-performing customer assets to net customer assets	1.16%	1.14%	1.23%	1.14%
20.	Return on assets (annualised)	1.54%	1.51%	0.95%	1.42%

1. At June 30, 2021, the percentage of gross non-performing advances (net of write-off) to gross advances was 5.51% (March 31, 2021: 5.33%, June 30, 2020: 5.99%) and net non-performing advances to net advances was 1.26% (March 31, 2021: 1.24%, June 30, 2020: 1.34%).

SUMMARISED STANDALONE BALANCE SHEET

(₹ in crore)

Particulars	At		
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)
Capital and Liabilities			
Capital	1,385.22	1,383.41	1,295.41
Employees stock options outstanding	2.64	3.10	3.46
Reserves and surplus	150,988.30	146,122.67	117,320.62
Deposits	926,223.94	932,522.16	801,622.31
Borrowings (includes subordinated debt)	89,130.82	91,630.96	164,917.95
Other liabilities and provisions	52,923.50	58,770.38	53,452.95
Total Capital and Liabilities	1,220,654.42	1,230,432.68	1,138,612.70
Assets			
Cash and balances with Reserve Bank of India	42,036.01	46,031.19	32,255.62
Balances with banks and money at call and short notice	63,828.26	87,097.06	88,995.26
Investments	294,848.74	281,286.54	301,851.11
Advances	738,597.86	733,729.09	631,214.64
Fixed assets	8,956.43	8,877.58	8,442.99
Other assets	72,387.12	73,411.22	75,853.08
Total Assets	1,220,654.42	1,230,432.68	1,138,612.70

CONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended
		June 30, 2021 (Q1-2022)	March 31, 2021 (Q4-2021)	June 30, 2020 (Q1-2021)	March 31, 2021 (FY2021)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Interest earned (a) + (b) + (c) + (d)	23,097.28	22,299.58	22,422.71	89,162.66
	a) Interest/discount on advances/bills	15,697.44	15,358.26	15,335.70	60,261.69
	b) Income on investments	5,957.99	5,555.62	5,853.73	23,264.25
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	199.15	365.34	504.47	1,881.72
	d) Others	1,242.70	1,020.36	728.81	3,755.00
2.	Other income (refer note no. 6)	15,755.32	21,321.71	15,516.61	72,173.82
3.	TOTAL INCOME (1)+(2)	38,852.60	43,621.29	37,939.32	161,336.48
4.	Interest expended	10,073.74	9,955.08	11,347.02	42,659.09
5.	Operating expenses (e) + (f)	19,161.43	23,733.31	14,300.42	76,271.67
	e) Employee cost	3,100.91	2,803.24	2,857.36	11,050.91
	f) Other operating expenses	16,060.52	20,930.07	11,443.06	65,220.76
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	29,235.17	33,688.39	25,647.44	118,930.76
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	9,617.43	9,932.90	12,291.88	42,405.72
8.	Provisions (other than tax) and contingencies (refer note no. 3 to 5 below)	2,938.84	2,922.57	7,704.58	16,377.39
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	6,678.59	7,010.33	4,587.30	26,028.33
10.	Exceptional items	..	..	..	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	6,678.59	7,010.33	4,587.30	26,028.33
12.	Tax expense (g) + (h)	1,701.77	1,679.39	1,000.39	5,664.37
	g) Current period tax	1,617.09	1,594.43	1,248.98	6,261.18
	h) Deferred tax adjustment	84.68	84.96	(248.59)	(596.81)
13.	Less: Share of profit/(loss) of minority shareholders	229.40	444.78	469.23	1,979.64
14.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)-(13)	4,747.42	4,886.16	3,117.68	18,384.32
15.	Extraordinary items (net of tax expense)	..	..	..	..
16.	NET PROFIT/(LOSS) FOR THE PERIOD (14)-(15)	4,747.42	4,886.16	3,117.68	18,384.32
17.	Paid-up equity share capital (face value ₹ 2/- each)	1,385.22	1,383.41	1,295.41	1,383.41
18.	Reserves excluding revaluation reserves	158,070.47	153,075.71	121,705.39	153,075.71
19.	Analytical ratios				
	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	6.86	7.07	4.82	27.26
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	6.72	6.93	4.76	26.83

SUMMARISED CONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At		
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)
Capital and Liabilities			
Capital	1,385.22	1,383.41	1,295.41
Employees stock options outstanding	2.64	3.10	3.46
Reserves and surplus	161,195.75	156,200.99	124,848.75
Minority interest	9,513.72	9,588.34	7,863.05
Deposits	954,899.89	959,940.02	833,629.01
Borrowings (includes subordinated debt)	137,171.16	143,899.94	222,053.58
Liabilities on policies in force	212,817.05	203,180.04	161,807.77
Other liabilities and provisions	95,786.70	99,616.40	92,075.00
Total Capital and Liabilities	1,572,772.13	1,573,812.24	1,443,576.03
Assets			
Cash and balances with Reserve Bank of India	42,076.19	46,302.20	32,342.17
Balances with banks and money at call and short notice	78,873.03	101,268.33	100,829.42
Investments	556,973.58	536,578.62	519,792.87
Advances	798,499.03	791,801.39	692,617.34
Fixed assets	10,869.51	10,809.26	10,412.38
Other assets	85,480.79	87,052.44	87,581.85
Total Assets	1,572,772.13	1,573,812.24	1,443,576.03

CONSOLIDATED SEGMENTAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended
		June 30, 2021 (Q1-2022)	March 31, 2021 (Q4-2021)	June 30, 2020 (Q1-2021)	March 31, 2021 (FY2021)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Segment Revenue				
a	Retail Banking	19,707.34	19,796.67	18,166.15	75,669.29
b	Wholesale Banking	9,469.78	9,140.31	9,570.91	37,194.53
c	Treasury	16,181.95	15,467.46	19,276.23	66,625.38
d	Other Banking	705.35	719.55	806.81	3,180.06
e	Life Insurance	9,184.14	14,674.57	7,224.11	43,621.59
f	General Insurance	3,609.51	3,404.46	3,022.37	12,964.83
g	Others	2,103.79	1,917.43	1,989.53	7,827.03
	Total segment revenue	60,961.86	65,120.45	60,056.11	247,082.71
	Less: Inter segment revenue	22,109.26	21,499.16	22,116.79	85,746.23
	Income from operations	38,852.60	43,621.29	37,939.32	161,336.48
2.	Segmental Results (i.e. Profit before tax and minority interest)				
a	Retail Banking	389.41	2,298.47	2,758.76	7,739.97
b	Wholesale Banking	1,908.46	2,524.49	1,015.71	5,819.95
c	Treasury	2,702.56	1,867.56	4,575.93	10,759.88
d	Other Banking	145.32	77.86	152.05	573.57
e	Life Insurance	(215.82)	113.66	311.19	1,081.18
f	General Insurance	201.50	450.11	531.04	1,953.95
g	Others	954.49	1,031.08	978.55	4,007.71
h	Unallocated	1,050.00	(1,000.00)	(5,550.00)	(4,750.00)
	Total segment results	7,135.92	7,363.23	4,773.23	27,186.21
	Less: Inter segment adjustment	457.33	352.90	185.93	1,157.88
	Profit before tax and minority interest	6,678.59	7,010.33	4,587.30	26,028.33
3.	Segment assets				
a	Retail Banking	417,429.46	412,498.65	344,944.02	412,498.65
b	Wholesale Banking	328,226.41	325,937.50	293,585.67	325,937.50
c	Treasury	447,958.61	460,232.05	470,972.30	460,232.05
d	Other Banking	71,442.53	75,068.23	77,730.17	75,068.23
e	Life Insurance	227,515.01	216,918.91	173,053.48	216,918.91
f	General Insurance	40,397.10	38,943.61	36,511.84	38,943.61
g	Others	40,767.08	44,599.48	45,367.49	44,599.48
h	Unallocated	13,890.50	14,359.97	16,178.01	14,359.97
	Total	1,587,626.70	1,588,558.40	1,458,342.98	1,588,558.40
	Less: Inter segment adjustment	14,854.57	14,746.16	14,766.95	14,746.16
	Total segment assets	1,572,772.13	1,573,812.24	1,443,576.03	1,573,812.24
4.	Segment liabilities				
a	Retail Banking	699,657.43	686,920.79	596,257.64	686,920.79
b	Wholesale Banking	263,529.57	282,163.92	236,736.53	282,163.92
c	Treasury	117,749.98	121,596.08	195,084.56	121,596.08
d	Other Banking	53,335.59	56,774.88	61,372.78	56,774.88
e	Life Insurance	219,206.66	207,915.76	165,399.31	207,915.76
f	General Insurance	32,390.10	31,143.21	30,436.03	31,143.21
g	Others	33,963.30	38,195.80	39,847.95	38,195.80
h	Unallocated	5,210.46	6,260.46	7,060.56	6,260.46
	Total	1,425,043.09	1,430,970.90	1,332,195.36	1,430,970.90
	Less: Inter segment adjustment	14,854.57	14,746.16	14,766.95	14,746.16
	Total segment liabilities	1,410,188.52	1,416,224.74	1,317,428.41	1,416,224.74
5.	Capital employed (i.e. Segment assets - Segment liabilities)				
a	Retail Banking	(282,227.97)	(274,422.14)	(251,313.62)	(274,422.14)
b	Wholesale Banking	64,696.84	43,773.58	56,849.14	43,773.58
c	Treasury	330,208.63	338,635.97	275,887.74	338,635.97
d	Other Banking	18,106.94	18,293.35	16,357.39	18,293.35
e	Life Insurance	8,308.35	9,003.15	7,654.17	9,003.15
f	General Insurance	8,007.00	7,800.40	6,075.81	7,800.40
g	Others	6,803.78	6,403.68	5,519.54	6,403.68
h	Unallocated	8,680.04	8,099.51	9,117.45	8,099.51
	Total capital employed	162,583.61	157,587.50	126,147.62	157,587.50

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 24, 2021. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial statements for Q1-2022.
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. During FY2021, the Covid-19 pandemic resulted in a nation-wide lockdown in April-May 2020 which substantially impacted economic activity. 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. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy from the second half of FY2021.

The second wave of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lockdown measures in various parts of the country. In the absence of regulatory dispensations like moratorium on loan repayments and standstill on asset classification, the impact on the quality of the loan portfolio would likely be sharper and earlier during fiscal 2022. The second wave has started to subside from June 2021 onwards and there has been a gradual lifting of lock downs, resulting in an increase in economic activity.

The Bank made net Covid-19 related provision of ₹ 4,750.00 crore in FY2021 and held an aggregate Covid-19 related provision of ₹ 7,475.00 crore at March 31, 2021. During Q1-2022, the Bank wrote-back Covid-19 related provision of ₹ 1,050.00 crore based on the updated position of various portfolios underlying these provisions (made Covid-19 related provision of ₹ 5,550.00 crore in Q1-2021) and accordingly held Covid-19 related provision of ₹ 6,425.00 crore at June 30, 2021.

The impact, including with respect to credit quality and provisions of the Covid-19 pandemic on the Bank and the Group, is uncertain and will depend on the trajectory of the pandemic, progress and effectiveness of the vaccination programme, the effectiveness of current and future steps taken by the government 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.

4. Details of resolution plan implemented at June 30, 2021 under the Resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020:

₹ in crore, except number of account

Type of Borrower	Number of accounts where resolution plan has been implemented under this window (A)	Exposure to accounts mentioned at (A) before implementation of the plan (B)	Of aggregate amount of debt that was converted into other securities (C)	(B), Additional funding sanctioned, if any, including between invocation of the plan and implementation (D)	Increase in provisions on account of the implementation of the resolution (E)
Personal Loans ¹	5,459	924.74	..	..	138.71
Corporate Loans	41	2,956.05	..	..	492.09
Of which, MSMEs	..	..	..	..	..
Others	10	10.36	..	..	1.55
Total	5,510	3,891.15	..	..	632.35

1. Includes various categories of retail loans

5. In Q1-2022, the Bank has changed its provisioning policy on non-performing advances to make it more conservative. The aforementioned change resulted in higher provisions on non-performing advances amounting to ₹ 1,127.15 crore in Q1-2022.

6. During Q1-2021, the Bank sold equity shares in its subsidiaries and made a net gain of ₹ 3,036.29 crore in standalone financial results and ₹ 2,715.87 crore in consolidated financial results (during FY2021: net gain ₹ 3,669.94 crore in standalone financial results and ₹ 3,297.05 crore in consolidated financial results).
7. During Q1-2022, the Bank has allotted 9,044,970 equity shares of ₹ 2 each pursuant to exercise of employee stock options.
8. 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, 2021, including leverage ratio and liquidity coverage ratio, is available at <https://www.icicibank.com/regulatory-disclosure.page>.
9. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.
10. The amounts for Q4-2021 are balancing figures between the figures as per the audited financial statements for FY2021 and the published figures for 9M-2021.
11. The above standalone and consolidated financial results have been reviewed/audited by the statutory auditors, Walker Chandiook & Co LLP, Chartered Accountants.
12. ₹ 1 crore = ₹ 10.0 million.

For and on behalf of the Board of Directors

**Mumbai
July 24, 2021**

**Vishakha Mulye
Executive Director
DIN-00203578**