



ICICI Bank Limited

CIN-L65190GJ1994PLC021012

Registered Office: Landmark, Race Course Circle, 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			Year ended	
		March 31, 2016 (Audited)	December 31, 2015 (Audited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
		1.	Interest earned (a)+(b)+(c)+(d)	13,481.93	13,346.07	12,738.47	52,739.43	49,091.14
	a) Interest/discount on advances/bills	10,040.51	9,862.87	9,333.04	38,943.15	35,631.08
	b) Income on investments	2,652.35	2,652.48	2,612.12	10,625.35	10,592.77
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	59.02	36.22	38.93	158.24	195.10
	d) Others	730.05	794.50	754.38	3,012.69	2,672.19
2.	Other income	5,108.93	4,216.88	3,496.26	15,323.05	12,176.13
3.	TOTAL INCOME (1)+(2)	18,590.86	17,562.95	16,234.73	68,062.48	61,267.27
4.	Interest expended	8,077.42	7,893.11	7,659.05	31,515.39	30,051.53
5.	Operating expenses (e) + (f)	3,405.94	3,110.04	3,107.39	12,683.56	11,495.83
	e) Employee cost	1,382.05	1,140.43	1,298.80	5,002.35	4,749.88
	f) Other operating expenses	2,023.89	1,969.61	1,808.59	7,681.21	6,745.95
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	11,483.36	11,003.15	10,766.44	44,198.95	41,547.36
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	7,107.50	6,559.80	5,468.29	23,863.53	19,719.91
8.	Provisions (other than tax) and contingencies	3,326.21	2,844.05	1,344.73	8,067.81	3,899.99
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	3,781.29	3,715.75	4,123.56	15,795.72	15,819.92
10.	Exceptional items (Collective contingency and related reserve)	3,600.00	..	..	3,600.00	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	181.29	3,715.75	4,123.56	12,195.72	15,819.92
12.	Tax expense (g) + (h)	(520.60)	697.62	1,201.56	2,469.43	4,644.57
	g) Current period tax	1,678.40	1,431.04	1,448.51	5,788.61	4,864.14
	h) Deferred tax adjustment	(2,199.00)	(733.42)	(246.95)	(3,319.18)	(219.57)
13.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)	701.89	3,018.13	2,922.00	9,726.29	11,175.35
14.	Extraordinary items (net of tax expense)	..	..	..	..	..
15.	NET PROFIT/(LOSS) FOR THE PERIOD (13)-(14)	701.89	3,018.13	2,922.00	9,726.29	11,175.35
16.	Paid-up equity share capital (face value ₹ 2/- each)	1,163.17	1,162.65	1,159.66	1,163.17	1,159.66
17.	Reserves excluding revaluation reserves	85,748.24	88,422.88	79,262.26	85,748.24	79,262.26
18.	Analytical ratios					
	i) Percentage of shares held by Government of India	0.14	0.11	0.06	0.14	0.06
	ii) Capital adequacy ratio (Basel III)	16.64%	15.77%	17.02%	16.64%	17.02%
	iii) Earnings per share (EPS)					
	a) Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	1.21	5.20	5.04	16.75	19.32
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	1.20	5.17	4.99	16.65	19.13
19.	NPA Ratio ¹					
	i) Gross non-performing advances (net of write-off)	26,221.25	21,149.19	15,094.69	26,221.25	15,094.69
	ii) Net non-performing advances	12,963.08	9,907.83	6,255.53	12,963.08	6,255.53
	iii) % of gross non-performing advances (net of write-off) to gross advances	5.82%	4.72%	3.78%	5.82%	3.78%
	iv) % of net non-performing advances to net advances	2.98%	2.28%	1.61%	2.98%	1.61%
20.	Return on assets (annualised)	0.41%	1.82%	1.92%	1.49%	1.86%

1. At March 31, 2016, the percentage of gross non-performing customer assets to gross customer assets was 5.21% and net non-performing customer assets to net customer assets was 2.67%. Customer assets include advances and credit substitutes.

SUMMARISED UNCONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At		
	March 31, 2016	December 31, 2015	March 31, 2015
	(Audited)	(Audited)	(Audited)
Capital and Liabilities			
Capital	1,163.17	1,162.65	1,159.66
Employees stock options outstanding	6.70	6.70	7.44
Reserves and surplus (refer note no. 6)	88,565.72	88,422.88	79,262.26
Deposits	421,425.71	407,314.01	361,562.73
Borrowings (includes preference shares and subordinated debt)	174,807.38	177,160.59	172,417.35
Other liabilities and provisions	34,726.42	28,183.97	31,719.85
Total Capital and Liabilities	720,695.10	702,250.80	646,129.29
Cash and balances with Reserve Bank of India	27,106.09	22,176.27	25,652.91
Balances with banks and money at call and short notice	32,762.65	15,524.28	16,651.71
Investments	160,411.80	163,542.96	158,129.21
Advances	435,263.94	434,799.77	387,522.07
Fixed assets	7,576.92	4,777.52	4,725.52
Other assets	57,573.70	61,430.00	53,447.87
Total Assets	720,695.10	702,250.80	646,129.29

CONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	15,164.93	15,014.29	14,277.70	59,293.71	54,964.00
	a) Interest/discount on advances/bills	10,706.35	10,525.51	9,980.34	41,550.90	38,059.71
	b) Income on investments	3,605.35	3,587.18	3,442.79	14,324.47	13,779.94
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	92.64	73.69	81.40	303.96	366.16
	d) Others	760.59	827.91	773.17	3,114.38	2,758.19
2.	Other income	13,051.85	10,570.85	10,636.56	42,102.14	35,252.23
3.	TOTAL INCOME (1)+(2)	28,216.78	25,585.14	24,914.26	101,395.85	90,216.23
4.	Interest expended	8,713.49	8,526.63	8,240.48	33,996.47	32,318.15
5.	Operating expenses (e)+(f)	12,121.26	9,746.49	10,472.93	40,789.56	35,022.71
	e) Employee cost	1,844.95	1,606.98	1,722.26	6,912.29	6,568.32
	f) Other operating expenses	10,276.31	8,139.51	8,750.67	33,877.27	28,454.39
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	20,834.75	18,273.12	18,713.41	74,786.03	67,340.86
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	7,382.03	7,312.02	6,200.85	26,609.82	22,875.37
8.	Provisions (other than tax) and contingencies	3,496.97	3,061.06	1,571.49	8,705.41	4,536.34
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	3,885.06	4,250.96	4,629.36	17,904.41	18,339.03
10.	Exceptional items (Collective contingency and related reserve)	3,600.00	..	..	3,600.00	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	285.06	4,250.96	4,629.36	14,304.41	18,339.03
12.	Tax expense (g)+(h)	(314.10)	938.56	1,376.89	3,377.52	5,396.73
	g) Current period tax	1,947.77	1,670.27	1,686.14	6,736.56	5,680.91
	h) Deferred tax adjustment	(2,261.87)	(731.71)	(309.25)	(3,359.04)	(284.18)
13.	Less: Share of profit/(loss) of minority shareholders	192.45	190.05	167.55	746.93	695.43
14.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)-(13)	406.71	3,122.35	3,084.92	10,179.96	12,246.87
15.	Extraordinary items (net of tax expense)	..	..	..	..	..
16.	NET PROFIT/(LOSS) FOR THE PERIOD (14)-(15)	406.71	3,122.35	3,084.92	10,179.96	12,246.87
17.	Paid-up equity share capital (face value ₹ 2/- each)	1,163.17	1,162.65	1,159.66	1,163.17	1,159.66
18.	Analytical ratios					
	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	0.70	5.37	5.32	17.53	21.17
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	0.69	5.34	5.27	17.41	20.94

SUMMARISED CONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At		
	March 31, 2016	December 31, 2015	March 31, 2015
	(Audited)	(Audited)	(Audited)
Capital and Liabilities			
Capital	1,163.17	1,162.65	1,159.66
Employees stock options outstanding	6.70	6.70	7.44
Reserves and surplus	92,940.85	93,129.83	83,537.44
Minority interest	3,355.64	2,885.75	2,505.81
Deposits	451,077.39	435,130.40	385,955.25
Borrowings (includes preference shares and subordinated debt)	220,377.66	220,814.91	211,252.00
Liabilities on policies in force	97,053.39	95,096.24	93,619.38
Other liabilities and provisions	52,781.40	46,866.88	48,042.19
Total Capital and Liabilities	918,756.20	895,093.36	826,079.17
Assets			
Cash and balances with Reserve Bank of India	27,277.56	22,253.44	25,837.67
Balances with banks and money at call and short notice	37,758.41	22,005.65	21,799.50
Investments	286,044.09	284,286.30	274,310.81
Advances	493,729.11	492,858.64	438,490.10
Fixed assets	8,713.46	5,910.83	5,871.21
Other assets	65,233.57	67,778.50	59,769.88
Total Assets	918,756.20	895,093.36	826,079.17

CONSOLIDATED SEGMENTAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Segment Revenue					
a	Retail Banking	10,123.72	10,074.49	8,700.57	39,187.80	32,991.18
b	Wholesale Banking (before exceptional items)	8,445.42	8,205.14	8,519.09	32,892.35	33,502.51
c	Treasury	13,421.01	12,342.39	11,614.62	48,341.45	43,966.81
d	Other Banking	993.91	1,061.27	988.61	3,934.31	3,809.71
e	Life Insurance	7,338.61	5,470.31	6,219.53	23,179.86	19,136.73
f	General Insurance	1,734.61	1,705.49	1,508.90	6,699.52	5,880.49
g	Others	1,145.54	1,133.31	1,190.93	4,648.47	4,473.11
	Total segment revenue	43,202.82	39,992.40	38,742.25	158,883.76	143,760.54
	Less: Inter segment revenue	14,986.04	14,407.26	13,827.99	57,487.91	53,544.31
	Income from operations	28,216.78	25,585.14	24,914.26	101,395.85	90,216.23
2.	Segmental Results (i.e. Profit before tax and minority interest)					
a	Retail Banking	1,020.30	1,145.66	740.40	3,897.74	2,724.28
b.i	Wholesale Banking (before exceptional items)	(734.90)	(217.68)	1,344.53	2,354.57	6,224.07
b.ii	Less: Exceptional items (Collective contingency and related reserve)	3,600.00	..	..	3,600.00	..
b.iii	Wholesale Banking (after exceptional items)	(4,334.90)	(217.68)	1,344.53	(1,245.43)	6,224.07
c	Treasury	3,041.36	2,458.90	1,941.81	8,616.27	6,468.70
d	Other Banking	138.46	220.53	184.75	679.00	667.22
e	Life Insurance	429.21	483.42	391.28	1,771.58	1,634.32
f	General Insurance	166.48	181.30	162.76	707.69	690.72
g	Others	299.77	358.94	353.09	1,425.19	1,463.47
	Total segment results	760.68	4,631.07	5,118.62	15,852.04	19,872.78
	Less: Inter segment adjustment	475.62	380.11	489.26	1,547.63	1,533.75
	Unallocated expenses	..	..	..	..	..
	Profit before tax and minority interest	285.06	4,250.96	4,629.36	14,304.41	18,339.03
3.	Capital employed (i.e. Segment assets – Segment liabilities)					
a	Retail Banking	(140,912.72)	(134,868.88)	(136,434.46)	(140,912.72)	(136,434.46)
b	Wholesale Banking	146,580.59	154,843.95	157,396.86	146,580.59	157,396.86
c	Treasury	55,730.65	43,776.41	37,816.88	55,730.65	37,816.88
d	Other Banking	12,209.20	12,510.51	9,215.33	12,209.20	9,215.33
e	Life Insurance	5,349.03	5,264.44	5,282.80	5,349.03	5,282.80
f	General Insurance	3,183.40	3,129.63	2,858.95	3,183.40	2,858.95
g	Others	3,477.46	3,542.60	3,195.25	3,477.46	3,195.25
e	Unallocated	8,493.11	6,100.52	5,372.93	8,493.11	5,372.93
	Total	94,110.72	94,299.18	84,704.54	94,110.72	84,704.54

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.
- "Retail Banking" includes exposures of ICICI Bank Limited ("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".
- "Wholesale Banking" includes all advances to trusts, partnership firms, companies and statutory bodies, by the Bank which are not included under Retail Banking.
- "Treasury" includes the entire investment and derivative portfolio of the Bank, ICICI Equity Fund (upto September 30, 2015) and ICICI Strategic Investments Fund.
- "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, ICICI Bank Canada and ICICI Bank Eurasia LLC (upto December 31, 2014).
- "Life Insurance" represents ICICI Prudential Life Insurance Company Limited.
- "General Insurance" represents ICICI Lombard General Insurance Company Limited.
- "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 April 29, 2016.
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, 2016 including leverage ratio and liquidity coverage ratio is available at <http://www.icicibank.com/regulatory-disclosure.page>.
3. Other income includes net foreign exchange gain relating to overseas operations for the year ended March 31, 2016 of ₹ 941.19 crore, for the year ended March 31, 2015 of ₹ 642.11 crore, for three months ended March 31, 2016 of ₹ 261.59 crore, for three months ended December 31, 2015 of ₹ 142.62 crore and for three months ended March 31, 2015 of ₹ 182.23 crore.
4. Pursuant to approval by the Board of Directors of the Bank on October 30, 2015 and November 16, 2015, the Bank has sold equity shares representing 2% shareholding in ICICI Prudential Life Insurance Company Limited and 9% shareholding in ICICI Lombard General Insurance Company Limited during the three months ended March 31, 2016 for a total consideration of ₹ 650.00 crore and ₹ 1,550.25 crore respectively and the Bank had sold equity shares representing 4% shareholding in ICICI Prudential Life Insurance Company Limited for a total consideration of ₹ 1,300.00 crore during the three months ended December 31, 2015.
The unconsolidated financial results and consolidated financial results include a gain (before tax) of ₹ 617.27 crore and ₹ 535.21 crore respectively for three months ended March 31, 2016, ₹ 1,242.56 crore and ₹ 1,079.67 crore respectively for three months ended December 31, 2015 and ₹ 1,859.83 crore and ₹ 1,614.88 crore respectively for the year ended March 31, 2016 on sale of shares of ICICI Prudential Life Insurance Company Limited and include a gain (before tax) of ₹ 1,508.54 crore and ₹ 1,234.85 crore respectively for three months and year ended March 31, 2016 on sale of shares of ICICI Lombard General Insurance Company Limited.
5. RBI had asked banks to review certain loan accounts and their classification over the two quarters ending December 31, 2015 and March 31, 2016. The Bank has completed this exercise over the timeframe stipulated by RBI.
6. The weak global economic environment, the sharp downturn in the commodity cycle and the gradual nature of the domestic economic recovery has adversely impacted the borrowers in certain sectors like iron and steel, mining, power, rigs and cement. While the banks are working towards resolution of stress on certain borrowers in these sectors, it may take some time for solutions to be worked out, given the weak operating and recovery environment. In view of the above, the Bank has on a prudent basis made a collective contingency and related reserve during the three months ended March 31, 2016, amounting to ₹ 3,600.00 crore towards exposures to these sectors. This is over and above provisions made for non-performing and restructured loans as per RBI guidelines.
7. Pursuant to RBI guidelines on 'Basel III Capital Regulations' dated March 1, 2016 permitting banks to include a portion of the balance in Revaluation Reserve in Tier 1 capital, the Bank has revalued its premises at March 31, 2016 and has credited an amount of ₹ 2,817.47 crore towards revaluation gain to Revaluation Reserve.
8. In accordance with RBI circular dated July 16, 2015, investment in Rural Infrastructure and Development Fund and other related deposits have been re-classified to Schedule 11 - Other Assets from Schedule 8 - Investments. Consequently, interest on such deposits has also been re-classified to 'Others' from 'income on investments' in Schedule 13 - Interest earned.
9. During the year ended March 31, 2015, the Bank made full provision against outstanding Funded Interest Term Loans (FITLs) pertaining to restructurings prior to issuance of RBI guidelines on debt restructuring, by debiting its reserves by ₹ 929.16 crore with the approval of the RBI since this item related to prior years. In 2008, RBI had issued guidelines on debt restructuring, which also covered the treatment of funded interest in cases of debt restructuring, that is, instances where interest for a certain period is funded by a FITL which is then repaid based on a contracted maturity schedule. In line with these guidelines, the Bank was providing fully for any interest income which was funded through a FITL for cases restructured subsequent to the issuance of the guideline. However, during the year ended March 31, 2015, RBI required similar treatment of outstanding FITL pertaining to cases restructured prior to the 2008 guidelines which were not yet been repaid.
10. During the three months ended March 31, 2016, the Bank has allotted 2,583,700 equity shares of ₹ 2 each pursuant to exercise of employee stock options.
11. The Board of Directors has recommended a dividend of ₹ 5 per equity share for the year ended March 31, 2016. The declaration and payment of dividend is subject to requisite approvals. The Board of Directors has also recommended a dividend of ₹ 100 per preference share on 350 preference shares of the face value of ₹ 1 crore each for the year ended March 31, 2016.
12. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.
13. The above unconsolidated and consolidated financial results are audited by the statutory auditors, B S R & Co. LLP, Chartered Accountants.
14. The amounts for three months ended March 31, 2016 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2016 and nine months ended December 31, 2015.
15. ₹ 1 crore = ₹ 10 million.