

**News Release****May 7, 2018****Performance Review: Quarter ended March 31, 2018**

- **Strong balance sheet growth**
  - **Total domestic loan growth at 15% year-on-year at March 31, 2018 driven by retail**
  - **Retail loans grew by 21% year-on-year and constituted 57% of the total loan portfolio at March 31, 2018**
  - **17% year-on-year growth in current and savings account (CASA) deposits; CASA ratio at 51.7% at March 31, 2018**
- **Continued to perform on core operating parameters**
  - **The core operating profit (profit before provisions and tax, excluding treasury income) was ₹ 18,940 crore (US\$ 2.9 billion) in FY2018**
  - **Net interest margin increased from 3.14% in the quarter ended December 31, 2017 (Q3-2018) to 3.24% in the quarter ended March 31, 2018 (Q4-2018)**
  - **Retail fee income grew by 16% in Q4-2018 and constituted 75% of total fee income**
  - **Operating expenses grew by 8% year-on-year in Q4-2018 and 6% year-on-year in the year ended March 31, 2018 (FY2018)**
- **Asset quality**
  - **Gross NPA additions of ₹ 15,737 crore (US\$ 2.4 billion) in Q4-2018. This includes ₹ 9,968 crore (US\$ 1.5 billion) of loans which were under RBI schemes and were classified as standard at December 31, 2017**

- **Recoveries and upgrades of ₹ 4,234 crore (US\$ 650 million) from non-performing loans in Q4-2018 compared to ₹ 1,108 crore (US\$ 170 million) in Q3-2018 and ₹ 1,413 crore (US\$ 217 million) in Q4-2017**
- **Provision coverage (including cumulative prudential/technical write-offs) ratio increased by 690 bps from 53.6% at March 31, 2017 to 60.5% at March 31, 2018, further strengthening the balance sheet**
- **Total capital adequacy of 18.42% and Tier-1 capital adequacy of 15.92% on standalone basis at March 31, 2018**
- **The Board of Directors has recommended a dividend of ₹ 1.50 per equity share of face value of ₹ 2.00 each (equivalent to dividend of US\$ 0.046 per ADS)**

The Board of Directors of ICICI Bank Limited (NYSE: IBN) at its meeting held at Mumbai today, approved the audited accounts of the Bank for the year ended March 31, 2018.

### **Profit & loss account**

- Net interest income was ₹ 6,022 crore (US\$ 924 million) in the quarter ended March 31, 2018 (Q4-2018) compared to ₹ 5,962 crore (US\$ 915 million) in the quarter ended March 31, 2017 (Q4-2017).
- The domestic net interest margin was 3.67% and the overall net interest margin was 3.24% in Q4-2018.
- Non-interest income was ₹ 5,678 crore (US\$ 871 million) in Q4-2018 compared to ₹ 3,017 crore (US\$ 463 million) in Q4-2017. Non-interest income in Q4-2018 included gains of ₹ 3,320 crore (US\$ 509 million) on sale of shareholding in ICICI Securities.
- Fee income grew by 13% year-on-year to ₹ 2,755 crore (US\$ 423 million) in Q4-2018 from ₹ 2,446 crore (US\$ 375 million) in Q4-2017. Retail fee income grew by 16% in Q4-2018 and constituted 75% of total fees.
- The core operating profit (profit before provisions and tax, excluding treasury income) was ₹ 4,829 crore (US\$ 741 million) in Q4-2018 compared to ₹ 4,609 crore (US\$ 707 million) in Q4-2017.
- Standalone profit after tax was ₹ 1,020 crore (US\$ 157 million) for Q4-2018 compared to ₹ 2,025 crore (US\$ 311 million) for Q4-2017.

- The core operating profit (profit before provisions and tax, excluding treasury income) was ₹ 18,940 crore (US\$ 2.9 billion) in FY2018 compared to ₹ 17,910 crore (US\$ 2.75 billion) in FY2017.
- Standalone profit after tax was ₹ 6,777 crore (US\$ 1.0 billion) for the year ended March 31, 2018 (FY2018) compared to ₹ 9,801 crore (US\$ 1.5 billion) for the year ended March 31, 2017 (FY2017).

## **Operating review**

### ***Credit growth***

The year-on-year growth in domestic advances was 15% at March 31, 2018. The Bank has continued to leverage its strong retail franchise, resulting in a year-on-year growth of 21% in the retail portfolio at March 31, 2018. The retail portfolio constituted about 57% of the loan portfolio of the Bank at March 31, 2018. Total advances increased by 10% year-on-year to ₹ 512,395 crore (US\$ 78.6 billion) at March 31, 2018 from ₹ 464,232 crore (US\$ 71.2 billion) at March 31, 2017.

### ***Deposit growth***

CASA deposits increased by 17% year-on-year to ₹ 289,925 crore (US\$ 44.5 billion) at March 31, 2018. The Bank's CASA ratio was 51.7% at March 31, 2018 compared to 50.4% at December 31, 2017 and 50.4% March 31, 2017. The average CASA ratio increased to 45.9% in Q4-2018 from 45.7% in Q3-2018. Total deposits increased by 14% year-on-year to ₹ 560,975 crore (US\$ 86.1 billion) at March 31, 2018. The Bank had a network of 4,867 branches and 14,367 ATMs at March 31, 2018.

### ***Capital adequacy***

The Bank's capital adequacy at March 31, 2018 as per Reserve Bank of India's guidelines on Basel III norms was 18.42% and Tier-1 capital adequacy was 15.92% compared to the regulatory requirements of 10.98% and 8.98% respectively.

### ***Asset quality***

The gross additions to non-performing assets (NPA) declined sequentially during the first three quarters of FY2018. Gross NPA additions declined from ₹ 4,976 crore (US\$ 763 million) in the quarter ended June 30, 2017 (Q1-2018) to ₹ 4,674 crore (US\$ 717 million) in the quarter ended September 30, 2017 (Q2-2018) and ₹ 4,380 crore (US\$ 672 million) in Q3-2018. During Q4-2018, the gross additions to NPA were ₹ 15,737 crore (US\$ 2.4 billion) in Q4-2018. This included ₹ 9,968 crore (US\$ 1.5 billion) of loans which were under RBI

schemes and classified as standard at December 31, 2017. The Revised Framework for Resolution of Stressed Assets issued in February 2018 discontinued these schemes. Recoveries and upgrades from non-performing loans were ₹ 4,234 crore (US\$ 650 million) in Q4-2018. The provision coverage ratio on non-performing loans, including cumulative technical/prudential write-offs increased by 690 bps from 53.6% at March 31, 2017 to 60.5% at March 31, 2018 further strengthening the balance sheet. The net NPA ratio was 4.77% at March 31, 2018 compared to 4.20% at December 31, 2017 and 4.89% at March 31, 2017. Net loans to companies whose facilities have been restructured were ₹ 1,553 crore (US\$ 238 million) at March 31, 2018 compared to ₹ 1,815 crore (US\$ 278 million) at December 31, 2017. Net NPAs and net restructured loans as proportion of net customer assets decreased from 5.70% at March 31, 2017 to 5.03% at March 31, 2018. The Bank's drilldown list i.e. below investment grade exposure in key sectors identified earlier and promoter entities decreased from ₹ 44,065 crore (US\$ 6.8 billion) at March 31, 2016 to ₹ 4,728 crore (US\$ 0.7 billion) at March 31, 2018.

### ***Technology initiatives***

In FY2018, debit card transactions and credit card transactions increased by 25% y-o-y and 26% y-o-y respectively.

Over 13 million Unified Payment Interface (UPI) Virtual Payment Addresses have been created using the Bank's and partners' platforms till March 31, 2018.

Digital channels like internet, mobile banking, POS and others accounted for about 82% of the savings account transactions in FY2018 compared to 75% in FY2017 driven by growth in the share of mobile banking transactions.

The Bank successfully on-boarded over 250 corporates on its blockchain platform for domestic & international trade finance, the most by any bank in India. Leading Indian corporates, including ones from the 'S&P BSE 100 Index', are now undertaking domestic/international trade finance transactions on the Bank's custom-made blockchain platform.

### **Dividend on equity shares**

The Board has recommended a dividend of ₹ 1.50 per share (equivalent to dividend of US\$ 0.046 per ADS). The declaration of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.

### **Consolidated results**

Consolidated profit after tax was ₹ 1,142 crore (US\$ 175 million) in Q4-2018 compared to ₹ 2,083 crore (US\$ 320 million) for Q4-2017.

Consolidated profit after tax was ₹ 7,712 crore (US\$ 1.2 billion) in FY2018 compared to ₹ 10,188 crore (US\$ 1.6 billion) in FY2017.

Consolidated assets grew by 14.1% from ₹ 985,725 crore (US\$ 151.2 billion) at March 31, 2017 to ₹ 1,124,281 crore (US\$ 172.5 billion) at March 31, 2018.

***Subsidiaries***

ICICI Life announced results for FY2018 on April 24, 2018. ICICI Life's retail weighted received premium increased by 16% from ₹ 6,408 crore (US\$ 983 million) in FY2017 to ₹ 7,461 crore (US\$ 1.1 billion) in FY2018. The new business margin has been continuously improving from 8.0% in FY2016 to 10.1% in FY2017 and further to 16.5% in FY2018. ICICI Life's profit after tax was ₹ 1,620 crore (US\$ 249 million) for FY2018 compared to ₹ 1,682 crore (US\$ 258 million) for FY2017.

ICICI General announced results for FY2018 on April 25, 2018. The gross written premium of ICICI General grew by 15% from ₹ 10,960 crore (US\$ 1.7 billion) in FY2017 to ₹ 12,600 crore (US\$ 1.9 billion) in FY2018. The company continues to retain its market leadership among the private sector players. ICICI General's profit after tax grew by 23% from ₹ 702 crore (US\$ 108 million) in FY2017 to ₹ 862 crore (US\$ 132 million) in FY2018.

ICICI Securities announced results for FY2018 on April 14, 2018. The profit after tax of ICICI Securities, on a consolidated basis, increased by 65% from ₹ 339 crore (US\$ 52 million) in FY2017 to ₹ 558 crore (US\$ 86 million) in FY2018. The return on net worth of ICICI Securities was 85% in FY2018. The Company continues to be consistently ranked #1 in terms of active clients on NSE.

The profit after tax of ICICI Prudential Asset Management Company (ICICI AMC) increased by 30% year-on-year from ₹ 480 crore (US\$ 74 million) in FY2017 to ₹ 626 crore (US\$ 96 million) in FY2018. ICICI AMC continues to be the largest mutual fund in India based on average assets under management for Q4-2018. The profit after tax of ICICI Securities Primary Dealership was ₹ 112 crore (US\$ 17 million) in FY2018 compared to ₹ 412 crore (US\$ 63 million) in FY2017.

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

₹ crore

	<b>FY 2017</b>	<b>Q4- 2017</b>	<b>Q3- 2018</b>	<b>Q4- 2018</b>	<b>FY 2018</b>
<b>Net interest income</b>	<b>21,737</b>	<b>5,962</b>	<b>5,705</b>	<b>6,022</b>	<b>23,026</b>
<b>Non-interest income</b>	<b>19,505</b>	<b>3,017</b>	<b>3,167</b>	<b>5,678</b>	<b>17,420</b>
- Fee income	9,452	2,446	2,639	2,755	10,341
- Treasury income	8,577 <sup>1</sup>	503	66	2,685 <sup>1</sup>	5,802 <sup>1</sup>
- Other income	1,476	68 <sup>2</sup>	462	238	1,277
Less:					
Operating expense	14,755	3,867	3,814	4,186	15,704
<b>Core operating profit<sup>3</sup></b>	<b>17,910</b>	<b>4,609</b>	<b>4,992</b>	<b>4,829</b>	<b>18,940</b>
<b>Operating profit</b>	<b>26,487</b>	<b>5,112</b>	<b>5,058</b>	<b>7,514</b>	<b>24,742</b>
Less:					
Provisions	15,208	2,898	3,570	6,626	17,307
<b>Profit before Tax</b>	<b>11,279</b>	<b>2,214</b>	<b>1,488</b>	<b>888</b>	<b>7,435</b>
Less: Tax	1,478	189	(162)	(132)	658
<b>Profit after tax</b>	<b>9,801</b>	<b>2,025</b>	<b>1,650</b>	<b>1,020</b>	<b>6,777</b>

1. Includes profit on sale of shareholding in subsidiaries of ₹ 5,682 crore in FY2017, ₹ 3,320 crore in Q4-2018 and 5,332 crore in FY2018

2. As per the RBI circular on 'Guidelines on compliance with Accounting Standard (AS) 11 (The Effects of Changes in Foreign Exchange Rates) by banks' dated April 18, 2017, on repatriation of accumulated profits or retained earnings from overseas operations, the banks shall not recognise the proportionate exchange gains or losses held in the foreign currency translation reserve in the P&L account. Other income includes net foreign exchange gain amounting to ₹ 288 crore in 9M-2017 related to overseas operations which was reversed in Q4-2017

3. Excluding treasury income

4. Prior period figures have been re-grouped/re-arranged where necessary

**Summary Balance Sheet**
*₹ crore*

	<b>31-Mar-17</b>	<b>30-Sep-17</b>	<b>31-Dec-17</b>	<b>31-Mar-18</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Capital and Liabilities</b>				
Capital	1,165	1,284	1,285	1,286
Employee stock options outstanding	6	6	6	6
Reserves and surplus	98,780	101,498	103,210	103,868 <sup>1</sup>
Deposits	490,039	498,643	517,403	560,975
Borrowings (includes subordinated debt) <sup>2</sup>	147,556	150,702	158,176	182,859
Other liabilities	34,245	35,669	33,470	30,195
<b>Total Capital and Liabilities</b>	<b>771,791</b>	<b>787,802</b>	<b>813,549</b>	<b>879,189</b>
<b>Assets</b>				
Cash and balances with Reserve Bank of India	31,702	27,784	32,484	33,102
Balances with banks and money at call and short notice	44,011	25,578	23,380	51,067
Investments	161,507	179,935	179,807	202,994
Advances	464,232	482,780	505,387	512,395
Fixed assets	7,805	7,995	7,923	7,904
Other assets	62,534	63,730	64,568	71,727
<b>Total Assets</b>	<b>771,791</b>	<b>787,802</b>	<b>813,549</b>	<b>879,189</b>



- 1. The Bank has classified three borrower accounts in the gems and jewellery sector with fund-based outstanding of ₹ 794.87 crore as fraud and non-performing and during Q4-2018 made a provision of ₹ 289.45 crore through P&L account and ₹ 505.42 crore by debiting reserves and surplus, as permitted by RBI. Additionally, during Q4-2018, the Bank has also made provision for certain other fraud and non-performing cases by debiting reserves and surplus amounting to ₹ 19.98 crore, as permitted by RBI. The provision made by debiting reserves and surplus will be reversed and accounted through the P&L account over the subsequent quarters of the year ending March 31, 2019.*
- 2. Borrowings include preference share capital of ₹ 350 crore, which were redeemed on April 20, 2018*
- 3. Prior period figures have been re-grouped/re-arranged where necessary.*

*All financial and other information in this press release, other than financial and other information for specific subsidiaries where specifically mentioned, is on an unconsolidated basis for ICICI Bank Limited only unless specifically stated to be on a consolidated basis for ICICI Bank Limited and its subsidiaries. Please also refer to the statement of audited unconsolidated, consolidated and segmental results required by Indian regulations that has, along with this release, been filed with the stock exchanges in India where ICICI Bank's equity shares are listed and with the New York Stock Exchange and the US Securities Exchange Commission, and is available on our website [www.icicibank.com](http://www.icicibank.com).*

*Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for banking and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our rural expansion, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks we face in our international operations, future levels of impaired loans, our growth and expansion in domestic and overseas markets, the adequacy of our allowance for credit and investment losses, regulatory assessments of our asset quality, provisions, risk management, capital adequacy and management functioning, other measures of the safety and soundness of our operations or compliance with applicable laws, regulations, accounting and taxation norms or regulatory policies, technological changes, investment income including the ability to successfully monetise our investment in subsidiaries, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on us, the equity, bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature or level of credit spreads and interest spreads from time to time, including the possibility of increasing credit spreads or interest rates, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

*This release does not constitute an offer of securities.*

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*1 crore = 10.0 million*

*US\$ amounts represent convenience translations at US\$1= ₹ 65.18*