

News Release**May 6, 2019****Performance Review: Quarter ended March 31, 2019**

- **Core operating profit (profit before provisions and tax, excluding treasury income) grew by 26% year-on-year to ₹ 6,077 crore (US\$ 879 million) in the quarter ended March 31, 2019 (Q4-2019)**
 - **Net interest margin at 3.72% in Q4-2019**
 - **Fee income grew by 15% year-on-year in Q4-2019**
- **Core operating profit grew by 17% year-on-year to ₹ 22,072 crore (US\$ 3.2 billion) in the year ended March 31, 2019 (FY2019)**
- **Domestic loan growth at 17% year-on-year at March 31, 2019 driven by retail**
 - **Retail loans grew by 22% year-on-year and constituted 60% of the loan portfolio at March 31, 2019**
- **16% year-on-year growth in total deposits at March 31, 2019**
 - **12% year-on-year growth in current and savings account (CASA) deposits; period-end CASA ratio at 49.6% at March 31, 2019**
- **Net NPA ratio decreased from 2.58% at December 31, 2018 to 2.06% at March 31, 2019 - the lowest in the last 13 quarters**
 - **Net NPAs decreased by over 50% year-on-year to ₹ 13,577 crore (US\$ 2.0 billion) at March 31, 2019**
 - **Provision coverage ratio (including technical/prudential write-offs) increased from 60.5% at March 31, 2018 to 80.7% at March 31, 2019, further strengthening the balance sheet**
 - **Gross NPA additions in FY2019 were ₹ 11,039 crore (US\$ 1.6 billion) compared to ₹ 28,730 crore (US\$ 4.2 billion) in the year ended March 31, 2018 (FY2018)**
- **Total capital adequacy ratio of 16.89% and Tier-1 capital adequacy ratio of 15.09% on standalone basis at March 31, 2019**

The Board of Directors of ICICI Bank Limited (NYSE: IBN) at its meeting held at Mumbai today, approved the standalone and consolidated audited accounts of the Bank for the quarter ended March 31, 2019.

Profit & loss account

The strong operating performance in FY2019 was driven by robust deposit growth, healthy growth in the loan portfolio, expansion in net interest margin and improvement in fee income growth

- The core operating profit (profit before provisions and tax, excluding treasury income) increased by 17% year-on-year to ₹ 22,072 crore (US\$ 3.2 billion) in FY2019 from ₹ 18,940 crore (US\$ 2.7 billion) in FY2018.
- Net interest income (NII) increased by 27% year-on-year to ₹ 7,620 crore (US\$ 1.1 billion) in Q4-2019 from ₹ 6,022 crore (US\$ 871 million) in the quarter ended March 31, 2018 (Q4-2018). NII in Q4-2019 includes ₹ 414 crore (US\$ 60 million) of interest on income tax refund.
- The net interest margin was 3.72% in Q4-2019 compared to 3.40% in the quarter ended December 31, 2018 (Q3-2019). The impact of interest on income tax refund and interest collection from NPLs on net interest margin was about 25 basis points in Q4-2019 compared to about 18 basis points in Q3-2019.
- Non-interest income, excluding treasury income, was ₹ 3,465 crore (US\$ 501 million) in Q4-2019 compared to ₹ 2,993 crore (US\$ 433 million) in Q4-2018.
 - Fee income grew by 15% year-on-year to ₹ 3,178 crore (US \$ 460 million) in Q4-2019 from ₹ 2,755 crore (US\$ 398 million) in Q4-2018. Retail fees constituted 74% of total fees.
- The core operating profit (profit before provisions and tax, excluding treasury income) increased by 26% year-on-year to ₹ 6,077 crore (US\$ 879 million) in Q4-2019 from ₹ 4,829 crore (US\$ 698 million) in Q4-2018.
- Treasury income was ₹ 156 crore (US\$ 23 million) in Q4-2019 compared to ₹ 2,685 crore (US\$ 388 million) in Q4-2018. Treasury income in Q4-2018 was substantially higher due to gain of ₹ 3,320 crore (US\$ 480 million) on sale of shareholding in ICICI Securities.
- Provisions were ₹ 5,451 crore (US\$ 788 million) in Q4-2019 compared to ₹ 6,626 crore (US\$ 958 million) in Q4-2018.
- The standalone profit after tax was ₹ 969 crore (US\$ 140 million) in Q4-2019 compared to ₹ 1,020 crore (US\$ 147 million) in Q4-2018.
- Consolidated profit after tax was ₹ 1,170 crore (US\$ 169 million) in Q4-2019 compared to ₹ 1,142 crore (US\$ 165 million) in Q4-2018.

- The standalone profit after tax was ₹ 3,363 crore (US\$ 486 million) in FY2019 compared to ₹ 6,777 crore (US\$ 980 million) in FY2018. The profit after tax in FY2018 included gains of ₹ 5,332 crore (US\$ 771 million) from sale of shareholding in subsidiaries compared to ₹ 1,110 crore (US\$ 161 million) in FY2019.

Operating review

Credit growth

The year-on-year growth in domestic advances was 17% at March 31, 2019. The Bank has continued to leverage its strong retail franchise, resulting in a 22% year-on-year growth in the retail loan portfolio at March 31, 2019. Excluding non-performing and restructured loans, the growth in domestic corporate loans was about 14% year-on-year. Total advances increased by 15% year-on-year to ₹ 586,647 crore (US\$ 84.8 billion) at March 31, 2019 from ₹ 512,395 crore (US\$ 74.1 billion) at March 31, 2018.

Deposit growth

CASA deposits increased by 12% year-on-year to ₹ 323,940 crore (US\$ 46.8 billion) at March 31, 2019. The Bank's CASA ratio was 49.6% at March 31, 2019 compared to 49.3% at December 31, 2018 and 51.7% at March 31, 2018. The average CASA ratio was 44.6% in Q4-2019 compared to 46.0% in Q3-2019 and 45.9% in Q4-2018. Term deposits increased by 21% year-on-year to ₹ 328,980 crore (US\$ 47.6 billion) at March 31, 2019. Total deposits increased by 16% year-on-year to ₹ 652,920 crore (US\$ 94.4 billion) at March 31, 2019. The Bank had a network of 4,874 branches and 14,987 ATMs at March 31, 2019.

Capital adequacy

The Bank's total capital adequacy at March 31, 2019 as per Reserve Bank of India's guidelines on Basel III norms was 16.89% and Tier-1 capital adequacy was 15.09% compared to the minimum regulatory requirements of 11.03% and 9.03% respectively.

Asset quality

The net NPA ratio decreased from 2.58% at December 31, 2018 to 2.06% at March 31, 2019. The provision coverage ratio on non-performing loans, including cumulative technical/prudential write-offs, increased by 440 bps sequentially to 80.7% at March 31, 2019, further strengthening the balance sheet. Excluding cumulative technical/prudential write-offs, the provision coverage on non-performing loans was 70.6% at March 31, 2019 compared to 47.7% at March 31, 2018. The gross additions to NPA were ₹ 3,547 crore

(US\$ 513 million) in Q4-2019 compared to ₹ 2,091 crore in Q3-2019 (US\$ 302 million). The gross NPA additions in Q4-2019 include an account in the sugar sector where the payment obligations are being met, which has been classified as non-performing pursuant to a regulatory interpretation communicated to banks relating to change in management. Recoveries and upgrades of non-performing loans were ₹ 1,522 crore (US\$ 220 million) in Q4-2019. At March 31, 2019, the fund-based and non-fund based outstanding to borrowers rated BB and below (excluding non-performing assets) was ₹ 17,525 crore (US\$ 2.5 billion) compared to ₹ 18,812 crore (US\$ 2.7 billion) at December 31, 2018.

Digital initiatives

During Q4-2019, the Bank launched two instantaneous home loan facilities – ‘Instant Home Loan’ and ‘Insta Top Up Loan’. These products, similar to earlier initiatives such as insta personal loan, instant credit card, insta car loans, instant digital credit called PayLater and instant overdraft facility for MSMEs, aim to reduce the approval time and ease the process of disbursement thereby reducing the overall turnaround time and providing better service to the customers. In another unique offering, the Bank launched the ‘Advantage Woman Aura Savings Account’, an account exclusively for working women and ‘The One’, a premium savings account for salaried and self-employed men in the age group of 35-50 years. These products offer a bouquet of benefits such as asset creation, wealth management, life protection and investment to meet the life-stage needs of the customers. The Bank also launched ‘FD Xtra’, innovative fixed/recurring deposit products offering additional benefits such as monthly income, life insurance cover, systematic investments and credit card.

Dividend on equity shares

The Board has recommended a dividend of ₹ 1 per share (equivalent to dividend of US\$ 0.03 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 ₹ 1,170 crore (US\$ 169 million) in Q4-2019 compared to ₹ 1,874 crore (US\$ 271 million) in Q3-2019 and ₹ 1,142 crore (US\$ 165 million) in Q4-2018.

Consolidated profit after tax was ₹ 4,254 crore (US\$ 615 million) in FY2019 compared to ₹ 7,712 crore (US\$ 1.1 billion) in FY2018.

Consolidated assets grew by 10.2% year-on-year to ₹ 1,238,794 crore (US\$ 179.1 billion) at March 31, 2019 from ₹ 1,124,281 crore (US\$ 162.6 billion) at March 31, 2018.

Subsidiaries

Total premium of ICICI Life increased by 16% year-on-year to ₹ 10,164 crore (US\$ 1.5 billion) in Q4-2019 from ₹ 8,729 crore (US\$ 1.3 billion) in Q4-2018. Protection annualised premium equivalent grew by 62% year-on-year to ₹ 722 crore (US\$ 104 million) in FY2019. The protection mix based on annualised premium equivalent was 9.3% in FY2019. The Value of New Business was ₹ 1,328 crore (US\$ 192 million) in FY2019. The new business margin was 17.0% in FY2019 compared to 16.5% in FY2018. ICICI Life's profit after tax was ₹ 261 crore (US\$ 38 million) for Q4-2019 compared to ₹ 341 crore (US\$ 49 million) for Q4-2018. For FY2019, ICICI Life's profit after tax was ₹ 1,141 crore (US\$ 165 million) compared to ₹ 1,620 crore (US\$ 234 million) for FY2018.

The gross written premium of ICICI General grew by 19% year-on-year to ₹ 3,528 crore (US\$ 510 million) in Q4-2019 from ₹ 2,970 crore (US\$ 429 million) in Q4-2018. The company's combined ratio improved to 98.0% in Q4-2019 from 99.5% in Q4-2018. ICICI General's profit after tax increased by 8% to ₹ 228 crore (US\$ 33 million) in Q4-2019 from ₹ 212 crore (US\$ 31 million) in Q4-2018. ICICI General's profit after tax increased by 22% to ₹ 1,049 crore (US\$ 152 million) in FY2019 from ₹ 862 crore (US\$ 125 million) in FY2018.

The profit after tax of ICICI Securities, on a consolidated basis, as per Ind AS, was ₹ 122 crore (US\$ 18 million) in Q4-2019 compared to ₹ 151 crore (US\$ 22 million) in Q4-2018 and ₹ 491 crore (US\$ 71 million) in FY2019 compared to ₹ 553 crore (US\$ 80 million) in FY2018. The return on equity was 52% in FY2019.

The profit after tax of ICICI Prudential Asset Management Company (ICICI AMC), as per Ind AS, grew by 11% year-on-year to ₹ 683 crore (US\$ 99 million) in FY2019 from ₹ 614 crore (US\$ 89 million) in FY2018.

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

₹ crore

	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
Net interest income	23,026	6,022	6,875	7,620	27,015
Non-interest income	11,618	2,993	3,404	3,465	13,146
- Fee income	10,341	2,755	3,062	3,178	11,989
- Dividend income from subsidiaries	1,214	223	324	269	1,078
- Other income	62	15	18	18	79
Less:					
Operating expense	15,704	4,186	4,612	5,008	18,089
Core operating profit²	18,940	4,829	5,667	6,077	22,072
- Treasury income ¹	5,802	2,685	479	156	1,366
Operating profit	24,742	7,514	6,146	6,233	23,438
Less:					
Provisions	17,307	6,626	4,244	5,451	19,661
Profit before tax	7,435	888	1,902	782	3,777
Less: Tax	658	(132)	297	(187)	414
Profit after tax	6,777	1,020	1,605	969	3,363

1. Includes profit on sale of shareholding in subsidiaries of ₹ 5,332 crore in FY2018, ₹ 3,320 crore in Q4-2018, ₹ 1,110 crore in FY2019 and nil in Q4-2019.

2. Excluding treasury income

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

Summary Balance Sheet

₹ crore

	31-Mar-18	30-Sep-18	31-Dec-18	31-Mar-19
	(Audited)	(Audited)	(Audited)	(Audited)
Capital and Liabilities				
Capital	1,286	1,287	1,288	1,289
Employee stock options outstanding	6	5	5	5
Reserves and surplus	103,874	104,085	105,879	107,074
Deposits	560,975	558,669	606,755	652,920
Borrowings (includes subordinated debt) ¹	182,859	174,686	164,293	165,320
Other liabilities	30,195	35,613	34,149	37,851
Total Capital and Liabilities	879,189	874,340	912,364	964,459
Assets				
Cash and balances with Reserve Bank of India	33,102	33,122	34,365	37,858
Balances with banks and money at call and short notice	51,067	24,490	32,094	42,438
Investments	202,994	187,500	197,730	207,733
Advances	512,395	544,487	564,308	586,647
Fixed assets	7,904	7,842	7,818	7,931
Other assets	71,727	76,899	76,049	81,852
Total Assets	879,189	874,340	912,364	964,459

1. Borrowings at March 31, 2018 include preference share capital of ₹ 350 crore, which were redeemed on April 20, 2018

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, 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.

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1 crore = 10.0 million

US\$ amounts represent convenience translations at US\$1= ₹ 69.16