

News Release**May 9, 2020****Performance Review: Quarter ended March 31, 2020**

- **Core operating profit (profit before provisions and tax, excluding treasury income) grew by 18% year-on-year to ₹ 7,148 crore (US\$ 945 million) in the quarter ended March 31, 2020 (Q4-2020)**
 - **Net interest margin at 3.87% in Q4-2020**
 - **Fee income grew by 13% year-on-year in Q4-2020**
- **Excluding interest on income tax refund, core operating profit grew by 26% year-on-year in Q4-2020**
- **Provisions (excluding Covid-19 related provisions and provision for tax) were ₹ 3,242 crore (US\$ 428 million) in Q4-2020**
- **Covid-19 related provisions of ₹ 2,725 crore (US\$ 360 million) made in Q4-2020 against standard assets to further strengthen the balance sheet**
- **Profit before tax grew by 82% year-on-year to ₹ 1,423 crore (US\$ 188 million) in Q4-2020**
- **Profit after tax grew by 26% year-on-year to ₹ 1,221 crore (US\$ 161 million) in Q4-2020 from ₹ 969 crore (US\$ 128 million) in the quarter ended March 31, 2019 (Q4-2019)**
 - **Excluding Covid-19 related provisions, the profit after tax would have been ₹ 3,260 crore (US\$ 431 million)**
- **Core operating profit grew by 21% year-on-year to ₹ 26,808 crore (US\$ 3.5 billion) in the year ended March 31, 2020 (FY2020)**
- **Profit after tax grew by 136% year-on-year to ₹ 7,931 crore (US\$ 1.0 billion) in FY2020 from ₹ 3,363 crore (US\$ 444 million) in the year ended March 31, 2019 (FY2019)**
- **12% growth in average current and savings account (CASA) deposits in Q4-2020; average CASA ratio was 42.3% in Q4-2020**
- **Term deposits grew by 29% year-on-year at March 31, 2020**

- **Domestic loan growth at 13% year-on-year at March 31, 2020 driven by retail**
 - **Retail loans grew by 16% year-on-year**
- **Net non-performing asset (NPA) ratio decreased from 2.06% at March 31, 2019 to 1.41% at March 31, 2020**
- **Provision coverage ratio (excluding technical write-offs) increased from 70.6% at March 31, 2019 to 75.7% at March 31, 2020**
- **Total capital adequacy ratio of 16.11% and Tier-1 capital adequacy ratio of 14.72% on a standalone basis at March 31, 2020**

The Board of Directors of ICICI Bank Limited (NSE: ICICIBANK, BSE: 532174, NYSE: IBN) at its meeting held at Mumbai today, approved the audited standalone and consolidated accounts of the Bank for the year ended March 31, 2020. The statutory auditors have audited the standalone and consolidated financial statements and have issued an unmodified report on the standalone and consolidated financial statements for the quarter and year ended March 31, 2020.

Profit & loss account

- The core operating profit (profit before provisions and tax, excluding treasury income) increased by 18% year-on-year to ₹ 7,148 crore (US\$ 945 million) in Q4-2020 from ₹ 6,077 crore (US\$ 803 million) in Q4-2019. The interest on income tax refund was ₹ 27 crore (US\$ 4 million) in Q4-2020 compared to ₹ 414 crore in Q4-2019 (US\$ 55 million). Excluding the interest on income tax refund, core operating profit grew by 26% year-on-year in Q4-2020
- Net interest income (NII) increased by 17% year-on-year to ₹ 8,927 crore (US\$ 1.2 billion) in Q4-2020 from ₹ 7,620 crore (US\$ 1.0 billion) in Q4-2019. Excluding the interest on income tax refund, NII grew by 24% year-on-year in Q4-2020
- The net interest margin was 3.87% in Q4-2020 compared to 3.77% in the quarter ended December 31, 2019 (Q3-2020) and 3.72% in Q4-2019
- Non-interest income, excluding treasury income, increased by 16% year-on-year to ₹ 4,013 crore (US\$ 530 million) in Q4-2020 compared to ₹ 3,465 crore (US\$ 458 million) in Q4-2019
 - Fee income grew by 13% year-on-year to ₹ 3,598 crore (US\$ 476 million) in Q4-2020 from ₹ 3,178 crore (US\$ 420 million) in Q4-2019. Retail fees constituted 75% of total fees in Q4-2020

- Treasury income grew by 55% year-on-year to ₹ 242 crore (US\$ 32 million) in Q4-2020 from ₹ 156 crore (US\$ 21 million) in Q4-2019
- Provisions (excluding Covid-19 related provisions and provision for tax) were ₹ 3,242 crore (US\$ 428 million) in Q4-2020. The Bank has made Covid-19 related provisions of ₹ 2,725 crore (US\$ 360 million) to further strengthen the balance sheet. This provision made by the Bank is more than the requirement as per the Reserve Bank of India's guideline dated April 17, 2020.
- On a standalone basis, the profit after tax grew by 26% year-on-year to ₹ 1,221 crore (US\$ 161 million) in Q4-2020 from ₹ 969 crore (US\$ 128 million) in Q4-2019. Excluding Covid-19 related provisions, the profit after tax would have been ₹ 3,260 crore (US\$ 431 million) in Q4-2020
- The standalone profit after tax was ₹ 7,931 crore (US\$ 1.0 billion) in FY2020 compared to ₹ 3,363 crore (US\$ 444 million) in FY2019. The Government of India reduced the tax rate applicable to corporates in September 2019. The impact of this change on the tax expense for FY2020, including both, the one-time additional charge due to re-measurement of accumulated deferred tax asset at March 31, 2019, and the tax expense at lower rate for FY2020 was ₹ 1,391 crore (US\$ 184 million). Excluding the impact of change in tax rate during the year and the Covid-19 related provisions, the profit after tax would have been ₹ 11,360 crore (US\$ 1.5 billion) for FY2020.

Operating review

Credit growth

The year-on-year growth in domestic advances was 13% at March 31, 2020. The Bank has continued to leverage its strong retail franchise, resulting in a 16% year-on-year growth in the retail loan portfolio at March 31, 2020. Including non-fund outstanding, retail was 53.3% of the total portfolio at March 31, 2020. Growth in the performing domestic corporate portfolio was about 9% year-on-year. Total advances increased by 10% year-on-year to ₹ 645,290 crore (US\$ 85.3 billion) at March 31, 2020 from ₹ 586,647 crore (US\$ 77.5 billion) at March 31, 2019.

Deposit growth

Total deposits increased by 18% year-on-year to ₹ 770,969 crore (US\$ 101.9 billion) at March 31, 2020. Average current account deposits increased by 15% year-on-year in Q4-2020. Average savings account deposits increased by 11% year-on-year in Q4-2020. The average CASA ratio was 42.3% in Q4-2020 compared to 42.8% in Q3-2020 and 44.6% in Q4-2019. The period-end CASA ratio was 45.1% at March 31, 2020 compared to 47.0% at December 31, 2019 and 49.6% at March 31, 2019. Total term deposits increased by 29% year-on-year to ₹ 423,151 crore (US\$ 55.9 billion) at March 31, 2020.

The Bank had a network of 5,324 branches and 15,688 ATMs at March 31, 2020.

Digital initiatives and transactions

In March 2020, the Bank launched a comprehensive digital banking platform called ICICI STACK. This platform offers nearly 500 services to ensure uninterrupted banking experience to the retail, business banking, SME and corporate customers. Many of these services are first-in-the industry and are available instantly on the Bank's mobile banking platforms such as iMobile and InstaBIZ or the internet banking platform. These services include digital account opening, instant loans, payment solutions, investments and health and term insurance. Small business customers can also use the APIs from the recently launched API Banking Portal to integrate various payment and product solutions. The Bank's customers can continue banking digitally from a remote location, without visiting a branch or office.

The volume of mobile banking transactions increased by 98% year-on-year in Q4-2020. The volume of transactions on Unified Payments Interface (UPI) increased by 161% y-o-y in Q4-2020. Digital channels like internet, mobile banking, POS and others accounted for over 88% of the savings account transactions in FY2020.

Asset quality

During the quarter, the gross additions to NPAs were ₹ 5,306 crore (US\$ 701 million). Recoveries and upgrades, excluding write-offs, from non-performing loans were ₹ 1,883 crore (US\$ 249 million) in Q4-2020. Net non-performing assets reduced by 26% from ₹ 13,577 crore (US\$ 1.8 billion) at March 31, 2019 to ₹ 10,114 crore (US\$ 1.3 billion) at March 31, 2020. The net NPA ratio decreased from 2.06% at March 31, 2019 to 1.41% at March 31, 2020. The provision coverage on non-performing loans, excluding cumulative technical write-offs, increased from 70.6% at March 31, 2019 to 75.7% at March 31, 2020. The provision coverage ratio on non-performing loans, including cumulative technical write-offs, was 86.8% at March 31, 2020 compared to 80.7% at March 31, 2019. At March 31, 2020, the fund-based and non-fund based outstanding to borrowers rated BB and below (excluding non-performing assets) was ₹ 16,668 crore (US\$ 2.2 billion) compared to ₹ 17,525 crore (US\$ 2.3 billion) at March 31, 2019 and ₹ 17,403 crore (US\$ 2.3 billion) at December 31, 2019.

Capital adequacy

The Bank's total capital adequacy at March 31, 2020 as per the Reserve Bank of India's guidelines on Basel III norms, including profits for FY2020, was

16.11% and Tier-1 capital adequacy was 14.72% compared to the minimum regulatory requirements of 11.08% and 9.08% respectively.

Approach in current scenario

The Bank is well-capitalised and has a strong deposit franchise. The digital and technology platforms are key strengths of the Bank and the present scenario provides an opportunity to re-engineer the delivery of banking. The Bank is using this period to further strengthen its platforms, its ability to capture market potential and its delivery capabilities, while enhancing efficiency.

Dividend on equity shares

In line with the Reserve Bank of India's circular issued on April 17, 2020, the Board has not recommended any dividend for FY2020.

Consolidated results

Consolidated profit after tax was ₹ 1,251 crore (US\$ 165 million) in Q4-2020 compared to ₹ 1,170 crore (US\$ 155 million) in Q4-2019. Consolidated profit after tax was ₹ 9,566 crore (US\$ 1.3 billion) in FY2020 compared to ₹ 4,254 crore (US\$ 562 million) in FY2019.

Consolidated assets grew by 11.2% year-on-year to ₹ 1,377,292 crore (US\$ 182.0 billion) at March 31, 2020 from ₹ 1,238,794 crore (US\$ 163.7 billion) at March 31, 2019.

Subsidiaries

Value of New Business (VNB) of ICICI Life grew by 21% year-on-year from ₹ 1,328 crore (US\$ 175 million) in FY2019 to ₹ 1,605 crore (US\$ 212 million) in FY2020. The new business margin increased from 17.0% in FY2019 to 21.7% in FY2020. Protection based annualised premium equivalent grew by 55% year-on-year to ₹ 1,116 crore (US\$ 147 million) in FY2020 and accounted for 15.1% of the total annualised premium equivalent in FY2020. New business received premium grew by 20% to ₹ 12,348 crore (US\$ 1.6 billion) in FY2020. ICICI Life's profit after tax was ₹ 179 crore (US\$ 24 million) in Q4-2020 compared to ₹ 261 crore (US\$ 34 million) in Q4-2019. For FY2020, ICICI Life's profit after tax was ₹ 1,069 crore (US\$ 141 million) compared to ₹ 1,141 crore (US\$ 151 million) in FY2019.

The Gross Direct Premium Income (GDPI) of ICICI General was ₹ 13,313 crore (US\$ 1.8 billion) in FY2020 compared to ₹ 14,488 crore (US\$ 1.9 billion) in FY2019. Excluding the crop segment, GDPI of ICICI General increased by 11% year-on-year to ₹ 13,302 crore (US\$ 1.8 billion) in FY2020 from ₹ 12,036 crore (US\$ 1.6 billion) in FY2019. The company's combined ratio was 100.4% in FY2020 compared to 98.8% in FY2019. ICICI General's profit after tax increased by 24% to ₹ 282 crore (US\$ 37 million) in Q4-2020 from ₹ 228 crore (US\$ 30 million) in Q4-2019. ICICI General's profit after tax increased by 14% year-on-year to ₹ 1,194 crore (US\$ 158 million) in FY2020.

The profit after tax of ICICI Securities, on a consolidated basis, as per Ind AS, increased by 28% year-on-year from ₹ 122 crore (US\$ 16 million) in Q4-2019 to ₹ 156 crore (US\$ 21 million) in Q4-2020. ICICI Securities' profit after tax increased by 10% year-on-year to ₹ 542 crore (US\$ 72 million) in FY2020.

The profit after tax of ICICI Prudential Asset Management Company (ICICI AMC), as per Ind AS, was ₹ 217 crore (US\$ 28 million) in Q4-2020, at a similar level compared to Q4-2019. The profit after tax of ICICI AMC increased by 53% year-on-year to ₹ 1,046 crore (US\$ 138 million) in FY2020.

Updates related to Covid-19 outbreak

- The Bank has formed a quick response team to take steps to protect the health of the employees and provide essential services to the customers
- About 97% of the branches are functional with reduced working hours during the lockdown. The branches were staffed based on the customer footfalls and employees were rostered
- ATMs across the country remain operational at all times with an average uptime of about 98%
- The Bank has deployed mobile ATM vans for the benefit of the general public residing in and around the containment zones

- Customers are encouraged to use the Bank's digital channels like mobile application or internet banking platform to fulfill their banking needs
- To support the nation in its fight against the Covid-19 outbreak, the ICICI Group has committed a sum of ₹ 100 crore (US\$ 13 million), including ₹ 80 crore (US\$ 11 million) to the PM Cares Fund

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

₹ crore

	FY 2019	Q4- 2019	Q3- 2020	Q4- 2020	FY 2020
	Audited	Audited	Unaudited	Audited	Audited
Net interest income	27,015	7,620	8,545	8,927	33,267
Non-interest income	13,146	3,465	4,043	4,013	15,156
- Fee income	11,989	3,178	3,596	3,598	13,711
- Dividend income from subsidiaries	1,078	269	367	338	1,273
- Other income	79	18	80	77	172
Less:					
Operating expense	18,089	5,008	5,571	5,792	21,615
Core operating profit¹	22,072	6,077	7,017	7,148	26,808
- Treasury income	1,366 ²	156	531	242	1,293
Operating profit	23,438	6,233	7,548	7,390	28,101
Less:					
Covid-19 related provisions ³	-	-	-	2,725	2,725
Other provisions	19,661	5,451	2,083	3,242	11,328
Profit before tax	3,777	782	5,465	1,423	14,048
Less:					
Tax	414	(187)	1,319	202	6,117
Profit after tax	3,363	969	4,146	1,221	7,931

1. Excluding treasury income
2. Includes profit on sale of shareholding in subsidiaries of ₹ 1,110 crore in FY2019 and nil in Q4-2019
3. In accordance with the regulatory package announced by the Reserve Bank of India on March 27, 2020, the Bank has extended the option of payment moratorium for all amounts falling due between March 1, 2020 and May 31, 2020 to its borrowers. In line with the RBI guidelines issued on April 17, 2020, in respect of all accounts classified as standard as on February 29, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded from the number of days past-due for the purpose of asset classification. At March 31, 2020, the Bank has made Covid-19 related provisions of ₹ 2,725 crore (US\$ 360 million) to strengthen the balance sheet. This provision made by the Bank is more than the requirement as per the Reserve Bank of India's guideline dated April 17, 2020
4. During the three months ended September 30, 2019, the Bank decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019, with effect from the year ending March 31, 2020. Accordingly, the Bank has recognised the provision for income tax and re-measured the accumulated deferred tax asset at March 31, 2019 based on the rate prescribed under Section 115BAA. The resultant impact has been taken through the profit and loss account. The impact of this change on the tax expense for FY2020, including both, the one-time additional charge due to re-measurement of accumulated deferred tax asset at March 31, 2019, and the tax expense at lower rate for FY2020, was ₹ 1,391 crore (US\$ 184 million)
5. Prior period numbers have been rearranged wherever necessary

Summary Balance Sheet

₹ crore

	31-Mar-19	30-Sep-19	31-Dec-19	31-Mar-20
	Audited	Unaudited	Unaudited	Audited
Capital and Liabilities				
Capital	1,289	1,292	1,294	1,295
Employee stock options outstanding	5	4	4	3
Reserves and surplus	107,074	109,314	113,703	115,206
Deposits	652,920	696,273	716,345	770,969
Borrowings (includes subordinated debt)	165,320	151,033	137,375	162,897
Other liabilities	37,851	39,095	38,347	47,995
Total capital and liabilities	964,459	997,011	1,007,068	1,098,365
Assets				
Cash and balances with Reserve Bank of India	37,858	41,495	36,215	35,284
Balances with banks and money at call and short notice	42,438	30,144	34,222	83,872
Investments	207,733	223,376	227,480	249,531
Advances	586,647	613,359	635,654	645,290
Fixed assets	7,931	7,936	8,088	8,410
Other assets	81,852	80,701	65,409	75,978
Total assets	964,459	997,011	1,007,068	1,098,365

1. 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, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic, 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= ₹ 75.67