

**News Release****April 29, 2016****Performance Review: Quarter ended March 31, 2016**

- **16% year-on-year growth in domestic advances; retail portfolio crossed ₹ 2,00,000 crore (US\$ 30.2 billion) during the quarter ended March 31, 2016 (Q4-2016) and grew by 23% year-on-year**
- **17% year-on-year growth in current and savings account (CASA) deposits; CASA ratio at 45.8% at March 31, 2016**
- **The Bank has made a collective contingency and related reserve of ₹ 3,600 crore (US\$ 543 million) during Q4-2016, over and above provisions made for non-performing and restructured loans as per Reserve Bank of India guidelines**
- **Standalone profit before collective contingency and related reserve and tax was ₹ 15,796 crore (US\$ 2.4 billion) for the year ended March 31, 2016 (FY2016) compared to ₹ 15,820 crore (US\$ 2.4 billion) for the year ended March 31, 2015 (FY2015)**
- **Standalone profit before collective contingency and related reserve and tax was ₹ 3,782 crore (US\$ 571 million) for Q4-2016**
- **Standalone profit after collective contingency and related reserve and tax was ₹ 702 crore (US\$ 106 million) in Q4-2016 and ₹ 9,726 crore (US\$ 1.5 billion) in FY2016**
- **Total capital adequacy of 16.64% and Tier-1 capital adequacy of 13.09% on standalone basis at March 31, 2016, significantly higher than regulatory requirements**
- **Dividend of ₹ 5 per share proposed**

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 quarter ended March 31, 2016.

**Profit & loss account**

- **Net interest income increased by 6% to ₹ 5,404 crore (US\$ 816 million) in the quarter ended March 31, 2016 (Q4-2016) from ₹ 5,079 crore (US\$ 767 million) in the quarter ended March 31, 2015 (Q4-2015)**

- Non-interest income increased by 46% to ₹ 5,109 crore (US\$ 771 million) in Q4-2016 from ₹ 3,496 crore (US\$ 528 million) in Q4-2015. During the fourth quarter, following the receipt of requisite approvals, the Bank completed the sale of 9.0% shareholding in ICICI Lombard General Insurance Company (ICICI General) and 2.0% shareholding in ICICI Prudential Life Insurance Company (ICICI Life). The aggregate profit from both the transactions was ₹ 2,131 crore (US\$ 322 million).
- The cost-to-income ratio was 32.4% in Q4-2016 compared to 36.2% in Q4-2015.
- Provisions, excluding collective contingency and related reserve, were at ₹ 3,326 crore (US\$ 502 million) in Q4-2016 compared to ₹ 2,844 crore (US\$ 429 million) in Q3-2016 and ₹ 1,345 crore (US\$ 203 million) in Q4-2015.
- Standalone profit before collective contingency and related reserve and tax was ₹ 3,782 crore (US\$ 571 million) in Q4-2016 compared to ₹ 4,124 crore (US\$ 622 million) in Q4-2015.
- 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 of ₹ 3,600 crore (US\$ 543 million) during Q4-2016 towards exposures to these sectors. This is over and above provisions made for non-performing and restructured loans as per Reserve Bank of India (RBI) guidelines.
- Standalone profit after tax was ₹ 702 crore (US\$ 106 million) for Q4-2016 compared to ₹ 2,922 crore (US\$ 441 million) for Q4-2015.
- Standalone profit after tax was ₹ 9,726 crore (US\$ 1.5 billion) for the year ended March 31, 2016 (FY2016) compared to ₹ 11,175 crore (US\$ 1.7 billion) for the year ended ended March 31, 2015 (FY2015).
- Consolidated profit after tax was ₹ 10,180 crore (US\$ 1.5 billion) in FY2016 compared to ₹ 12,247 crore (US\$ 1.8 billion) in FY2015.

## **Operating review**

### ***Credit growth***

The year-on-year growth in domestic advances was 16%. The Bank has continued to see robust growth in its retail business resulting in a year-on-year growth of 23% in the retail portfolio. The retail portfolio constituted about 47% of the loan portfolio of the Bank. Total advances increased by 12% year-on-year to ₹ 435,264 crore (US\$ 65.7 billion) at March 31, 2016 from ₹ 387,522 crore (US\$ 58.5 billion) at March 31, 2015.

### ***Deposit growth***

The Bank has seen healthy trends in CASA deposit mobilisation. Total CASA deposits increased by 17% year-on-year to ₹ 193,100 crore (US\$ 29.1 billion) at March 31, 2016. During Q4-2016, savings account deposits increased by ₹ 7,312 crore (US\$ 1,104 million) and current account deposits increased by ₹ 1,689 crore (US\$ 255 million). For FY2016, savings account deposits increased by ₹ 19,370 crore (US\$ 2.9 billion) and current account deposits increased by ₹ 9,350 crore (US\$ 1.4 billion). The Bank's CASA ratio was 45.8% at March 31, 2016 compared to 45.2% at December 31, 2015 and 45.5% at March 31, 2015. The average CASA ratio improved from 39.5% in FY2015 to 40.7% in FY2016. Total deposits increased by 17% year-on-year to ₹ 421,426 crore (US\$ 63.6 billion) at March 31, 2016. The Bank had a network of 4,450 branches and 13,766 ATMs at March 31, 2016.

### ***Capital adequacy***

The Bank's capital adequacy at March 31, 2016 as per Reserve Bank of India's guidelines on Basel III norms was 16.64% and Tier-1 capital adequacy was 13.09%, significantly higher than the regulatory requirements.

### ***Asset quality***

Net non-performing assets at March 31, 2016 were ₹ 13,297 crore (US\$ 2.0 billion) compared to ₹ 10,014 crore (US\$ 1.5 billion) at December 31, 2015. The increase in non-performing assets was primarily due to the continuing challenges in the operating and recovery environment; and RBI's objective of early and conservative recognition of stress and provisioning, pursuant to which the 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 now completed the exercise of review of classification of cases highlighted by RBI. The Bank's net non-performing

asset ratio was 2.67% at March 31, 2016 compared to 2.03% at December 31, 2015. The Bank's provisioning coverage ratio, including cumulative prudential/ technical write-offs, was 61.0% at March 31, 2016. The provisioning coverage ratio, excluding cumulative prudential/ technical write-offs, was 50.6%. Net loans to companies whose facilities have been restructured were ₹ 8,573 crore (US\$ 1.3 billion) at March 31, 2016 compared to ₹ 11,294 crore (US\$ 1.7 billion) at December 31, 2015.

### ***Technology initiatives***

The Bank's transaction volumes through digital channels continue to grow at healthy pace. The Bank has seen a healthy growth in debit card and credit card spends, in its digital bank offering Pockets and in its offerings via social media. During the quarter, the Bank launched India's first contactless mobile payment solution which allows cashless payments using just smartphones, thereby eliminating the need to carry cash or debit and credit cards. The Bank also launched a virtual mobile app development challenge called 'ICICI Appathon'. The programme received an overwhelming response with over 2,000 participants from across the globe. The Bank worked closely with National Payments Corporation of India (NPCI) for the launch of the Unified Payment Infrastructure (UPI).

### **Dividend on equity shares**

In view of the strong capital adequacy levels, the Board of Directors has recommended a dividend of ₹ 5 per equity share of face value of 2 Rupees each (equivalent to dividend of US\$ 0.15 per ADS) for FY2016. The declaration and payment of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.

### **Consolidated results**

Consolidated profit before collective contingency and related reserve made by ICICI Bank, and tax, was ₹ 17,904 crore (US\$ 2.7 billion) for FY2016 compared to ₹ 18,339 crore (US\$ 2.8 billion) for FY2015. Consolidated profit before collective contingency and related reserve and tax was ₹ 3,885 crore (US\$ 586 million) for Q4-2016 compared to ₹ 4,629 crore (US\$ 699 million) for Q4-2015. Consolidated profit after tax was ₹ 10,180 crore (US\$ 1.5 billion) in FY2016 compared to ₹ 12,247 crore (US\$ 1.8 billion) in FY2015. Consolidated profit after tax was ₹ 407 crore (US\$ 61 million) in Q4-2016.

Consolidated assets grew by 11% from ₹ 826,079 crore (US\$ 124.7 billion) at March 31, 2015 to ₹ 918,756 crore (US\$ 138.7 billion) at March 31, 2016.

***Insurance subsidiaries***

ICICI Life achieved a profit after tax of ₹ 1,650 crore (US\$ 249 million) for FY2016 compared to ₹ 1,634 crore (US\$ 247 million) for FY2015. ICICI Life's retail weighted received premium increased by 8% from ₹ 4,596 crore (US\$ 694 million) in FY2015 to ₹ 4,968 crore (US\$ 750 million) in FY2016. ICICI Life maintained its leadership in the private sector in FY2016. The profit after tax was ₹ 403 crore (US\$ 61 million) for Q4-2016 compared to ₹ 391 crore (US\$ 59 million) for Q4-2015. The Board of Directors of the Bank has today approved the sale of a part of its shareholding in ICICI Life through an initial public offering by the company, subject to market conditions and necessary approvals. The size and other details of the offer would be determined in due course.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector. The gross written premium of ICICI General increased by 20% from ₹ 6,914 crore (US\$ 1.0 billion) in FY2015 to ₹ 8,307 crore (US\$ 1.3 billion) in FY2016. The profit after tax of ICICI General was ₹ 507 crore (US\$ 77 million) in FY2016 compared to ₹ 536 crore (US\$ 81 million) in FY2015. The profit after tax of ICICI General was ₹ 119 crore (US\$ 18 million) in Q4-2016 compared to ₹ 130 crore (US\$ 20 million) in Q4-2015.

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

₹ crore

	Q4-2015	FY 2015	Q3-2016	Q4-2016	FY 2016
Net interest income	5,079	19,040	5,453	5,405	21,224
Non-interest income	3,496	12,176	4,217	5,109	15,322
- Fee income	2,137	8,287	2,262	2,212	8,820
- Dividend and other income <sup>1</sup>	633	2,196	513	707	2,442
- Treasury income	726	1,693	1,442 <sup>2</sup>	2,190 <sup>3</sup>	4,060 <sup>3</sup>
Less:					
Operating expense	3,107	11,496	3,110	3,406	12,683
<b>Operating profit</b>	<b>5,468</b>	<b>19,720</b>	<b>6,560</b>	<b>7,108</b>	<b>23,863</b>
Less: Provisions	1,345	3,900	2,844	3,326	8,067
<b>Profit before collective contingency and related reserve and tax</b>	<b>4,124</b>	<b>15,820</b>	<b>3,716</b>	<b>3,782</b>	<b>15,796</b>
Less: Collective contingency and related reserve	-	-	-	3,600	3,600
<b>Profit before tax</b>	<b>4,124</b>	<b>15,820</b>	<b>3,716</b>	<b>182</b>	<b>12,196</b>
Less: Tax	1,202	4,645	698	(520)	2,470
<b>Profit after tax</b>	<b>2,922</b>	<b>11,175</b>	<b>3,018</b>	<b>702</b>	<b>9,726</b>

1. Includes net foreign exchange gains relating to overseas operations of ₹ 642 crore in FY2015, ₹ 182 crore in Q4-2015, ₹ 143 crore in Q3-2016, ₹ 261 crore in Q4-2016 and ₹ 941 crore in Q4-2016
2. Includes profit of ₹ 1,243 crore on sale of shareholding in ICICI Prudential Life Insurance Company
3. Includes profit of ₹ 2,131 crore and ₹ 3,374 crore on sale of shareholding in ICICI Prudential Life Insurance Company and ICICI Lombard General Insurance Company in Q4-2016 and FY2016 respectively
4. Prior period figures have been re-grouped/re-arranged where necessary.

**Summary Balance Sheet**

₹ crore

	March 31, 2015	December 31, 2015	March 31, 2016
	(Audited)	(Audited)	(Audited)
<b>Capital and Liabilities</b>			
Capital	1,160	1,163	1,163
Employee stock options outstanding	7	7	7
Reserves and surplus	79,262	88,423	88,566
Deposits	361,563	407,314	421,426
Borrowings (includes subordinated debt) <sup>1</sup>	172,417	177,161	174,807
Other liabilities	31,720	28,183	34,726
<b>Total Capital and Liabilities</b>	<b>646,129</b>	<b>702,251</b>	<b>720,695</b>
<b>Assets</b>			
Cash and balances with Reserve Bank of India	25,653	22,176	27,106
Balances with banks and money at call and short notice	16,652	15,524	32,763
Investments <sup>2</sup>	158,129	163,543	160,412
Advances	387,522	434,800	435,264
Fixed assets	4,725	4,778	7,577
Other assets <sup>2</sup>	53,448	61,430	57,573
<b>Total Assets</b>	<b>646,129</b>	<b>702,251</b>	<b>720,695</b>

- Borrowings include preference share capital of ₹ 350 crore.*
- Pursuant to the RBI guideline dated July 16, 2015, the Bank has, effective the quarter ended June 30, 2015, reclassified deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector from 'Investments' to 'Other Assets'.*
- 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, 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= ₹ 66.26*