

**News Release****July 27, 2017****Performance Review: Quarter ended June 30, 2017**

- **19% year-on-year growth in retail portfolio; retail portfolio constituted 53% of the total portfolio at June 30, 2017**
- **24% year-on-year growth in current and savings account (CASA) deposits; CASA ratio at 49.0% at June 30, 2017**
- **Net NPA ratio decreased from 4.89% at March 31, 2017 to 4.86% at June 30, 2017**
- **25% sequential growth in consolidated profit after tax to ₹ 2,605 crore (US\$ 403 million) for the quarter ended June 30, 2017 (Q1-2018) from ₹ 2,083 crore (US\$ 323 million) for the quarter ended March 31, 2017 (Q4-2017)**
- **Standalone profit after tax of ₹ 2,049 crore (US\$ 317 million) for Q1-2018**
- **Total capital adequacy of 17.89% and Tier-1 capital adequacy of 14.80% on standalone basis at June 30, 2017, including profits for Q1-2018**

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 June 30, 2017.

**Profit & loss account**

- Net interest income increased by 8% on a year-on-year basis to ₹ 5,590 crore (US\$ 866 million) in the quarter ended June 30, 2017 (Q1-2018) from ₹ 5,159 crore (US\$ 799 million) in the quarter ended June 30, 2016 (Q1-2017)
- Non-interest income was ₹ 3,388 crore (US\$ 525 million) in Q1-2018 compared to ₹ 3,429 crore (US\$ 531 million) in Q1-2017. Non-interest income in Q1-2017 included exchange rate gain related to overseas operations of ₹ 206 crore, which is no longer permitted to be accounted as income following the Reserve Bank of India (RBI) guideline issued in April 2017, and quarterly dividend of ₹ 204 crore from ICICI Prudential Life Insurance Company (ICICI Life), which has moved to dividend payments on a half-yearly basis following its initial public offering in September 2016.

- Fee income increased by 10% on a year-on-year basis to ₹ 2,377 crore (US\$ 368 million) in Q1-2018 from ₹ 2,156 crore (US\$ 334 million) in Q1-2017.
- Consolidated profit after tax increased sequentially by 25% to ₹ 2,605 crore (US\$ 403 billion) in Q1-2018 from ₹ 2,083 crore (US\$ 323 million) in Q4-2017.
- Standalone profit after tax was ₹ 2,049 crore (US\$ 317 million) for Q1-2018 compared to ₹ 2,025 crore (US\$ 314 million) for Q4-2017 and ₹ 2,232 crore (US\$ 346 million) for Q1-2017.

## **Operating review**

### ***Credit growth***

The year-on-year growth in domestic advances was 11%. The Bank has continued to leverage its strong retail franchise, resulting in a year-on-year growth of 19% in the retail portfolio. The retail portfolio constituted about 53% of the loan portfolio of the Bank at June 30, 2017. Total advances increased by 3% year-on-year to ₹ 464,075 crore (US\$ 71.9 billion) at June 30, 2017 from ₹ 449,427 crore (US\$ 69.6 billion) at June 30, 2016.

### ***Deposit growth***

CASA deposits increased by 24% year-on-year to ₹ 238,024 crore (US\$ 36.9 billion) at June 30, 2017. The Bank's CASA ratio was 49.0% at June 30, 2017 compared to 50.4% at March 31, 2017 and 45.1% at June 30, 2016. The average CASA ratio was 45.4% in Q1-2018. Total deposits increased by 15% year-on-year to ₹ 486,254 crore (US\$ 75.3 billion) at June 30, 2017. The Bank had a network of 4,852 branches and 13,780 ATMs at June 30, 2017.

### ***Capital adequacy***

The Bank's capital adequacy at June 30, 2017 as per Reserve Bank of India's guidelines on Basel III norms was 17.69% and Tier-1 capital adequacy was 14.59% compared to the regulatory requirements of 10.35% and 8.35% respectively. In line with applicable guidelines, the Basel III capital ratios reported by the Bank for June 30, 2017 do not include the profits for Q1-2018. Including the profits for Q1-2018, the capital adequacy ratio for the Bank as per Basel III norms would have been 17.89% and the Tier I ratio would have been 14.80%.

***Asset quality***

Net non-performing assets (NPAs) decreased from ₹ 25,451 crore (US\$ 3.9 billion) at March 31, 2017 to ₹ 25,306 crore (US\$ 3.9 billion) at June 30, 2017. The Bank's net non-performing asset ratio declined from 4.89% at March 31, 2017 to 4.86% at June 30, 2017. Net loans to companies whose facilities have been restructured were ₹ 2,370 crore (US\$ 367 million) at June 30, 2017 compared to ₹ 4,265 crore (US\$ 660 million) at March 31, 2017.

***Technology initiatives***

The Bank continued to be at the forefront of offering technology-enabled services to its customers. The Bank's online banking functionality received the highest overall score in the 2017 India Online Banking Functionality Benchmark study conducted by Forrester. Further, the Bank's mobile banking application also received the highest overall score in the 2017 India Mobile Banking Functionality Benchmark study conducted by Forrester, for the second year in a row.

Debit and credit card transactions continued to grow at a healthy rate. The number and the value of debit card transactions at point-of-sale terminals increased year-on-year by 81% and 83% respectively in Q1-2018. Credit card transactions increased year-on-year by 49% and 52% in terms of number and value respectively in Q1-2018.

Over 3.3 million Unified Payment Interface (UPI) Virtual Payment Addresses have been created using the Bank's mobile platforms till June 30, 2017. Further, the Bank had acquired over 130,000 merchants till June 30, 2017 on 'Eazypay', its mobile payments application for merchants.

Digital channels like internet, mobile banking, POS and call centre accounted for about 81% of the savings account transactions in Q1-2018.

During the quarter, the Bank launched a new website and mobile application for Money2India (M2I), its online money transfer service for NRIs. The Bank recently introduced personal loans of upto ₹ 15 lakh through ATMs. This facility enables existing customers to get pre-qualified loans in their savings account instantly, in a completely digital and paperless manner.

**Consolidated results**

Consolidated profit after tax was ₹ 2,605 crore (US\$ 403 million) in Q1-2018 compared to ₹ 2,083 crore (US\$ 323 million) in Q4-2017 and ₹ 2,516 crore (US\$ 390 million) in Q1-2017.

Consolidated assets grew by 5% from ₹ 939,609 crore (US\$ 145.5 billion) at June 30, 2016 to ₹ 988,814 crore (US\$ 153.1 billion) at June 30, 2017.

**Subsidiaries**

ICICI Life announced results for Q1-2018 on July 25, 2017. ICICI Life continued to maintain its market leadership among the private sector players in Q1-2018. ICICI Life's retail weighted received premium increased by 74.7% from ₹ 936 crore (US\$ 145 million) in Q1-2017 to ₹ 1,636 crore (US\$ 253 million) in Q1-2018. ICICI Life's profit after tax was ₹ 406 crore (US\$ 63 million) for Q1-2018 compared to ₹ 405 crore (US\$ 63 million) for Q1-2017.

ICICI Lombard General Insurance Company (ICICI General) has filed a draft red herring prospectus with the Securities and Exchange Board of India for a public offer of up to 86,247,187 equity shares of ICICI General, representing approximately 19.0% of its equity share capital, for cash, through an offer for sale of upto 31,761,478 equity shares (7.0% of the offer) by ICICI Bank and upto 54,485,709 equity shares (12.0% of the offer) by FAL Corporation. The offer includes a proposed reservation of upto 4,312,359 equity shares (5.0% of the offer) for individual and Hindu Undivided Family ("HUF") shareholders of the Bank. The profit after tax of ICICI General was ₹ 214 crore (US\$ 33 million) in Q1-2018.

The profit after tax of ICICI Prudential Asset Management Company (ICICI AMC) increased by 44% year-on-year from ₹ 98 crore (US\$ 15 million) in Q1-2017 to ₹ 141 crore (US\$ 22 million) in Q1-2018. ICICI AMC continues to be the largest mutual fund in India based on average assets under management for Q1-2018.

The profit after tax of ICICI Securities increased by 67% year-on-year from ₹ 69 crore (US\$ 11 million) in Q1-2017 to ₹ 115 crore (US\$ 18 million) in Q1-2018. ICICI Securities continues to be the largest online retail broking platform in India. The company significantly strengthened its institutional broking and investment banking franchise during Q1-2018. The profit after tax of ICICI Primary Dealership was at ₹ 66 crore (US\$ 10 million) in Q1-2018 compared to ₹ 76 crore (US\$ 12 million) in Q1-2017.

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

₹ crore

	Q1-2017	Q4-2017	Q1-2018	FY 2017
<b>Net interest income</b>	<b>5,159</b>	<b>5,962</b>	<b>5,590</b>	<b>21,737</b>
<b>Non-interest income</b>	<b>3,429</b>	<b>3,017</b>	<b>3,388</b>	<b>19,505</b>
- Fee income	2,156	2,446	2,377	9,452
- Treasury income	768	503	858	8,577 <sup>2</sup>
- Other income	505 <sup>1</sup>	68	153	1,476
Less:				
Operating expense	3,373	3,867	3,794	14,755
<b>Operating profit</b>	<b>5,215</b>	<b>5,112</b>	<b>5,184</b>	<b>26,487</b>
Less:				
Provisions	2,515	2,898	2,609	15,208
<b>Profit before tax</b>	<b>2,700</b>	<b>2,214</b>	<b>2,575</b>	<b>11,279</b>
Less: Tax	468	189	526	1,478
<b>Profit after tax</b>	<b>2,232</b>	<b>2,025</b>	<b>2,049</b>	<b>9,801</b>

1. 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. The Bank has therefore reversed foreign exchange gain amounting to ₹ 288 crore in Q4-2017, which was recognised as other income in the nine months ended December 31, 2016 (9M-2017). Accordingly, other income includes net foreign exchange gain relating to overseas operations amounting to ₹ 206 crore in Q1-2017 (reversed in Q4-2017), Nil in Q1-2018 and Nil in FY2017
2. Includes profit on sale of shareholding in insurance subsidiaries of ₹ 5,682 crore in FY2017
3. Prior period figures have been re-grouped/re-arranged where necessary

**Summary Balance Sheet**
*₹ crore*

	<b>30-Jun-16</b>	<b>30-Jun-17</b>	<b>31-Mar-17</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Capital and Liabilities</b>			
Capital	1,164	1,283 <sup>1</sup>	1,165
Employee stock options outstanding	7	6	6
Reserves and surplus	90,779	99,335 <sup>2</sup>	98,780
Deposits	424,086	486,254	490,039
Borrowings (includes subordinated debt) <sup>1</sup>	174,095	141,460	147,556
Other liabilities	37,092	32,578	34,245 <sup>2</sup>
<b>Total Capital and Liabilities</b>	<b>727,223</b>	<b>760,916</b>	<b>771,791</b>
<b>Assets</b>			
Cash and balances with Reserve Bank of India	25,647	28,762	31,702
Balances with banks and money at call and short notice	13,084	13,748	44,011
Investments	168,322	185,408	161,507
Advances	449,427	464,075	464,232
Fixed assets	7,609	8,023	7,805
Other assets	63,134	60,900	62,534
<b>Total Assets</b>	<b>727,223</b>	<b>760,916</b>	<b>771,791</b>

1. The shareholders of the Bank have approved the issue of bonus shares of ₹ 2 each in the proportion of 1:10 i.e. 1 (One) bonus share of ₹ 2 each for every 10 (Ten) fully paid-up equity shares held (including shares underlying ADS), through postal ballot in June 2017. Accordingly, the Bank has issued 582,984,544 equity shares as bonus shares during Q1-2018. Capital and reserves at June 30, 2017 reflect the bonus shares issued by the Bank.
2. The shareholders of the Bank also approved dividend of ₹ 2.50 per equity shares (pre-bonus issue) and dividend of ₹ 100 per preference share at the Annual General Meeting held on June 30, 2017. Accordingly, the Bank has appropriated an amount of ₹ 1,466 crore (US\$ 227 million) (including corporate dividend tax) from retained earnings during Q1-2018.
3. Borrowings include preference share capital of ₹ 350 crore
4. 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= ₹ 64.58*