



ICICI Bank Limited

CIN-L65190GJ1994PLC021012

Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007.
Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Web site: <http://www.icicibank.com>

UNCONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Q2-2018) (Audited)	(Q1-2018) (Audited)	(Q2-2017) (Audited)	(H1-2018) (Audited)	(H1-2017) (Audited)	(FY2017) (Audited)
1.	Interest earned (a)+(b)+(c)+(d)	13,577.05	13,459.13	13,639.40	27,036.18	26,969.65	54,156.28
	a) Interest/discount on advances/bills	10,090.26	9,847.31	9,905.36	19,937.57	19,742.67	39,603.39
	b) Income on investments	2,878.91	2,827.13	2,996.86	5,706.04	5,807.73	11,377.07
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	144.82	198.50	37.93	343.32	87.98	495.46
	d) Others	463.06	586.19	699.25	1,049.25	1,331.27	2,680.36
2.	Other income (refer note no. 4 and 10)	5,186.24	3,387.91	9,119.68	8,574.15	12,548.94	19,504.48
3.	TOTAL INCOME (1)+(2)	18,763.29	16,847.04	22,759.08	35,610.33	39,518.59	73,660.76
4.	Interest expended	7,867.98	7,869.29	8,386.11	15,737.27	16,557.84	32,418.96
5.	Operating expenses (e)+(f)	3,908.81	3,794.44	3,736.90	7,703.25	7,109.95	14,755.06
	e) Employee cost	1,514.06	1,511.16	1,556.66	3,025.22	2,847.31	5,733.71
	f) Other operating expenses	2,394.75	2,283.28	2,180.24	4,678.03	4,262.64	9,021.35
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	11,776.79	11,663.73	12,123.01	23,440.52	23,667.79	47,174.02
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	6,986.50	5,183.31	10,636.07	12,169.81	15,850.80	26,486.74
8.	Provisions (other than tax) and contingencies (refer note no. 6, 7 and 9)	4,502.93	2,608.74	7,082.69	7,111.67	9,597.21	15,208.13
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	2,483.57	2,574.57	3,553.38	5,058.14	6,253.59	11,278.61
10.	Exceptional items	..	..	..	..	..	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	2,483.57	2,574.57	3,553.38	5,058.14	6,253.59	11,278.61
12.	Tax expense (g)+(h)	425.38	525.57	451.11	950.95	918.97	1,477.52
	g) Current period tax	1,616.24	827.96	1,698.23	2,444.20	2,187.70	2,180.12
	h) Deferred tax adjustment	(1,190.86)	(302.39)	(1,247.12)	(1,493.25)	(1,268.73)	(702.60)
13.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)	2,058.19	2,049.00	3,102.27	4,107.19	5,334.62	9,801.09
14.	Extraordinary items (net of tax expense)	..	..	..	..	..	..
15.	NET PROFIT/(LOSS) FOR THE PERIOD (13)-(14)	2,058.19	2,049.00	3,102.27	4,107.19	5,334.62	9,801.09
16.	Paid-up equity share capital (face value ₹ 2 each) (refer note no. 5)	1,283.58	1,282.78	1,164.01	1,283.58	1,164.01	1,165.11
17.	Reserves excluding revaluation reserves (refer note no. 5)	98,456.52	96,293.71	91,021.77	98,456.52	91,021.77	95,737.57
18.	Analytical ratios						
	i) Percentage of shares held by Government of India	0.14	0.17	0.12	0.14	0.12	0.19
	ii) Capital adequacy ratio (Basel III)	17.56%	17.69%	16.14%	17.56%	16.14%	17.39%
	iii) Earnings per share (EPS) (refer note no. 5)						
	a) Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	3.21	3.20	4.85	6.41	8.34	15.31
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	3.18	3.17	4.83	6.34	8.31	15.25
19.	NPA Ratio ¹						
	i) Gross non-performing customer assets (net of write-off)	44,488.54	43,147.64	32,547.50	44,488.54	32,547.50	42,551.54
	ii) Net non-performing customer assets	24,129.78	25,306.21	16,482.52	24,129.78	16,482.52	25,451.03
	iii) % of gross non-performing customer assets (net of write-off) to gross customer assets	7.87%	7.99%	6.12%	7.87%	6.12%	7.89%
	iv) % of net non-performing customer assets to net customer assets	4.43%	4.86%	3.21%	4.43%	3.21%	4.89%
20.	Return on assets (annualised)	1.08%	1.09%	1.70%	1.08%	1.49%	1.35%

1. At September 30, 2017, the percentage of gross non-performing advances (net of write-off) to gross advances was 8.79% and net non-performing advances to net advances was 4.98%.

SUMMARISED UNCONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At			
	September 30, 2017 (Q2-2018)	June 30, 2017 (Q1-2018)	March 31, 2017 (FY2017)	September 30, 2016 (Q2-2017)
	(Audited)	(Audited)	(Audited)	(Audited)
Capital and Liabilities				
Capital (refer note no. 5)	1,283.58	1,282.78	1,165.11	1,164.01
Employees stock options outstanding	6.16	6.16	6.26	6.54
Reserves and surplus (refer note no. 5)	101,498.26	99,335.45	98,779.71	93,845.08
Deposits	498,642.75	486,253.95	490,039.06	449,071.36
Borrowings (includes preference shares and subordinated debt)	150,702.37	141,460.06	147,556.15	171,756.71
Other liabilities and provisions	35,669.04	32,577.17	34,245.16	36,095.80
Total Capital and Liabilities	787,802.16	760,915.57	771,791.45	751,939.50
Assets				
Cash and balances with Reserve Bank of India	27,784.10	28,762.33	31,702.41	23,958.44
Balances with banks and money at call and short notice	25,577.85	13,748.25	44,010.66	28,605.34
Investments	179,935.23	185,407.88	161,506.54	174,349.01
Advances	482,780.13	464,075.24	464,232.08	454,255.51
Fixed assets	7,995.35	8,022.64	7,805.21	7,608.12
Other assets	63,729.50	60,899.23	62,534.55	63,163.08
Total Assets	787,802.16	760,915.57	771,791.45	751,939.50

CONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2017 (Q2-2018)	June 30, 2017 (Q1-2018)	September 30, 2016 (Q2-2017)	September 30, 2017 (H1-2018)	September 30, 2016 (H1-2017)	March 31, 2017 (FY2017)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	30,190.54	26,517.57	32,434.92	56,708.11	56,918.67	113,397.63
2.	Net profit	2,071.38	2,604.73	2,978.95	4,676.11	5,494.80	10,188.38
3.	Earnings per share (EPS) (refer note no. 5)						
	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	3.23	4.06	4.65	7.29	8.59	15.91
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	3.20	4.02	4.63	7.22	8.55	15.84
4.	Total assets	1,023,505.29	988,813.65	964,236.42	1,023,505.29	964,236.42	986,042.66

UNCONSOLIDATED SEGMENTAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2017 (Q2-2018)	June 30, 2017 (Q1-2018)	September 30, 2016 (Q2-2017)	September 30, 2017 (H1-2018)	September 30, 2016 (H1-2017)	March 31, 2017 (FY2017)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue						
a	Retail Banking	12,285.14	12,196.45	11,114.12	24,481.59	21,809.53	45,391.18
b	Wholesale Banking	7,571.70	7,228.59	7,715.35	14,800.29	15,457.54	30,640.57
c	Treasury	13,691.68	11,955.09	18,058.49	25,646.77	30,330.30	54,562.99
d	Other Banking	327.19	428.81	561.84	756.00	954.34	1,864.09
	Total segment revenue	33,875.71	31,808.94	37,449.80	65,684.65	68,551.71	132,458.83
	Less: Inter segment revenue	15,112.42	14,961.90	14,690.72	30,074.32	29,033.12	58,798.07
	Income from operations	18,763.29	16,847.04	22,759.08	35,610.33	39,518.59	73,660.76
2.	Segmental Results (i.e. Profit before tax)						
a	Retail Banking	1,555.31	1,686.45	1,109.18	3,241.76	2,361.71	5,385.30
b	Wholesale Banking	(2,407.53)	(665.37)	(5,085.93)	(3,072.90)	(5,616.07)	(7,434.11)
c	Treasury	3,214.56	1,320.44	7,351.54	4,535.00	9,258.33	12,670.70
d	Other Banking	121.23	233.05	178.59	354.28	249.62	656.72
	Total segment results	2,483.57	2,574.57	3,553.38	5,058.14	6,253.59	11,278.61
	Unallocated expenses	..	..	..	..	..	..
	Profit before tax	2,483.57	2,574.57	3,553.38	5,058.14	6,253.59	11,278.61
3.	Segment assets						
a	Retail Banking	232,051.14	224,465.35	191,484.27	232,051.14	191,484.27	213,695.04
b	Wholesale Banking	263,992.12	251,229.22	264,923.83	263,992.12	264,923.83	261,265.28
c	Treasury	269,202.19	263,794.33	269,931.58	269,202.19	269,931.58	274,821.84
d	Other Banking	11,258.45	10,916.73	17,592.21	11,258.45	17,592.21	10,999.93
e	Unallocated	11,298.26	10,509.94	8,007.61	11,298.26	8,007.61	11,009.36
	Total segment assets	787,802.16	760,915.57	751,939.50	787,802.16	751,939.50	771,791.45
4.	Segment liabilities						
a	Retail Banking	377,917.45	365,973.97	330,407.45	377,917.45	330,407.45	367,808.59
b	Wholesale Banking	145,955.80	142,949.24	134,452.92	145,955.80	134,452.92	149,519.14
c	Treasury	157,502.81	147,494.91	180,707.70	157,502.81	180,707.70	151,145.75
d	Other Banking	3,638.10	3,873.07	11,355.80	3,638.10	11,355.80	3,366.90
e	Unallocated	..	..	..	..	..	..
	Total segment liabilities	685,014.16	660,291.19	656,923.87	685,014.16	656,923.87	671,840.38
5.	Capital employed (i.e. Segment assets - Segment liabilities)						
a	Retail Banking	(145,866.31)	(141,508.62)	(138,923.18)	(145,866.31)	(138,923.18)	(154,113.55)
b	Wholesale Banking	118,036.32	108,279.98	130,470.91	118,036.32	130,470.91	111,746.14
c	Treasury	111,699.38	116,299.42	89,223.88	111,699.38	89,223.88	123,676.09
d	Other Banking	7,620.35	7,043.66	6,236.41	7,620.35	6,236.41	7,633.03
e	Unallocated	11,298.26	10,509.94	8,007.61	11,298.26	8,007.61	11,009.36
	Total capital employed	102,788.00	100,624.38	95,015.63	102,788.00	95,015.63	99,951.07

Notes on segmental results:

- The disclosure on segmental reporting has been prepared in accordance with Reserve Bank of India (RBI) circular no. DBOD.No.BP.BC.81/21.04.018/2006-07 dated April 18, 2007 on guidelines on enhanced disclosures on 'Segmental Reporting' which is effective from the reporting period ended March 31, 2008 and Securities and Exchange Board of India (SEBI) circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 on Revised Formats for Financial Results and Implementation of Ind-AS by Listed Entities.
- 'Retail Banking' includes exposures which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Basel committee on Banking Supervision document 'International Convergence of Capital Measurement and Capital Standards: A Revised Framework'. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.
- 'Wholesale Banking' includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.
- 'Treasury' includes the entire investment and derivative portfolio of the Bank.
- 'Other Banking' includes leasing operations and other items not attributable to any particular business segment of the Bank.

Notes:

- The above financial results have been approved by the Board of Directors at its meeting held on October 27, 2017. The auditors have issued an unmodified opinion on the unconsolidated financial statements for Q2-2018 and H1-2018.
- The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
- In accordance with RBI guidelines on 'Basel III Capital Regulations' read together with the RBI circular dated July 1, 2015, the consolidated Pillar 3 disclosure (unaudited) at September 30, 2017 including leverage ratio and liquidity coverage ratio is available at <http://www.icicibank.com/regulatory-disclosure.page>.
- Pursuant to approval by the Board of Directors of the Bank on June 5, 2017, the Bank sold equity shares representing 7.00% shareholding in ICICI Lombard General Insurance Company Limited in the initial public offer (IPO) during Q2-2018 for a total consideration of ₹ 2,099.43 crore. The sale resulted in a gain (before tax and after IPO related expenses) of ₹ 2,012.15 crore in unconsolidated financial results and ₹ 1,711.32 crore in consolidated financial results for Q2-2018 and H1-2018.

During Q2-2017, the Bank sold a part of its shareholding in ICICI Prudential Life Insurance Company Limited in the initial public offer (IPO) for a total consideration of ₹ 6,056.79 crore. The sale resulted in a gain (before tax and after IPO related expenses) of ₹ 5,682.03 crore in unconsolidated financial results and ₹ 5,129.88 crore in consolidated financial results for Q2-2017, H1-2017 and FY2017.

5. The shareholders of the Bank approved the issue of bonus shares of ₹ 2 each in the proportion of 1:10, i.e. 1 (one) bonus equity share of ₹ 2 each for every 10 (ten) fully paid-up equity shares held (including shares underlying ADS), through postal ballot on June 12, 2017. Accordingly, the Bank issued 582,984,544 equity shares as bonus shares during Q1-2018. Further, the basic and diluted earnings per share have been restated for Q2-2017, H1-2017 and FY2017 as required by Accounting Standard (AS) 20 - Earnings per share.
6. On April 18, 2017, RBI through its circular advised that the provisioning rates prescribed as per the prudential norms circular are the regulatory minimum and banks are encouraged to make provisions at higher rates in respect of advances to stressed sectors of the economy and had specifically highlighted the telecom sector. Accordingly, during H1-2018, the Bank as per its Board approved policy made additional general provision amounting to ₹ 208.00 crore on standard loans to borrowers.
7. During Q1-2018, RBI advised banks to initiate insolvency resolution process in respect of 12 accounts under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) and also required banks to make higher provisions for these accounts during the year. RBI allowed banks to spread this additional provision over three quarters starting Q2-2018. The Bank, during FY2018, is required to make additional provision of ₹ 651.17 crore due to the above in addition to the provisions to be made as per the existing RBI guidelines. The Bank, on prudent basis, has made this entire additional provision during Q2-2018.

Further, during Q2-2018, RBI advised the Bank to make effort to complete the resolution process as agreed in JLF/consortium and implement a viable resolution plan in respect of 18 additional accounts by a specified date, failing which, the JLF/consortium must initiate insolvency proceedings for these accounts under the provisions of the IBC and banks will be required to make higher provision. At September 30, 2017, the Bank had outstanding loans to these borrowers amounting to ₹ 10,475.88 crore (excluding non-fund outstanding amount of ₹ 1,384.14 crore). Out of these loans, 98.7% of the loans amounting to ₹ 10,337.22 crore are to borrowers classified as non-performing at September 30, 2017. At September 30, 2017, the Bank holds provision of ₹ 3,298.74 crore against these outstanding loans, which amounts to 31.5% provision coverage in respect of outstanding loans to these borrowers.

8. During Q1-2018, with the approval of Board of Directors, the Bank has transferred securities amounting to ₹ 24,362.06 crore from held-to-maturity (HTM) category to available-for-sale (AFS) category, being transfer of securities at the beginning of the accounting year as permitted by RBI. Further, the Bank had not sold any securities under HTM category during H1-2018. During FY2017, the Bank undertook 1,547 transactions for sale of securities with a net book value of ₹ 70,002.45 crore, amounting to 70.60% of the HTM portfolio at the beginning of FY2017 (Q2-2017: 200 transactions for ₹ 13,840.48 crore, amounting to 13.96% of HTM portfolio; H1-2017: 630 transactions for ₹ 32,805.84 crore, amounting to 33.09% of HTM portfolio). The above sale is excluding sale to RBI under pre-announced Open Market Operation auctions and repurchase of government securities by Government of India, as permitted by RBI guidelines.
9. During Q2-2017, the Bank had made additional provisions/loss of ₹ 3,588.04 crore comprising additional provision of ₹ 1,677.63 crore for standard loans, recognition of entire deferred loss of previous period on sale of NPAs to ARCs amounting to ₹ 395.41 crore and floating provision of ₹ 1,515.00 crore. The Bank had subsequently utilised the floating provision amounting to ₹ 1,515.00 crore during Q4-2017 by allocating it to specific non-performing assets.

10. Other income for H1-2017 includes net foreign exchange gain relating to overseas operations amounting to ₹ 206.06 crore. The net foreign exchange gain amounting to ₹ 288.41 crore recognised upto December 31, 2016 was subsequently reversed in Q4-2017 as per the RBI circular on 'Guidelines on compliance with Accounting Standard (AS) 11 [The Effects of Changes in Foreign Exchange Rates] by banks - clarification' dated April 18, 2017, on repatriation of accumulated profits or retained earnings from overseas operations.
11. During Q2-2018, the Bank has allotted 4,014,193 equity shares of ₹ 2 each pursuant to exercise of employee stock options.
12. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.
13. The above unconsolidated financial results are audited by the statutory auditors, B S R & Co. LLP, Chartered Accountants.
14. ₹ 1 crore = ₹ 10.0 million.

For and on behalf of the Board of Directors

Place: Mumbai
Date: October 27, 2017

N. S. Kannan
Executive Director
DIN-00066009