



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			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Q3-2018)	(Q2-2018)	(Q3-2017)	(9M-2018)	(9M-2017)	(FY2017)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	13,665.35	13,577.05	13,618.10	40,701.53	40,587.75	54,156.28
	a) Interest/discount on advances/bills	10,238.14	10,090.26	9,870.00	30,175.71	29,612.67	39,603.39
	b) Income on investments	2,860.71	2,878.91	2,947.68	8,566.75	8,755.41	11,377.07
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	154.04	144.82	125.55	497.36	213.53	495.46
	d) Others	412.46	463.06	674.87	1,461.71	2,006.14	2,680.36
2.	Other income (refer note no. 4 and 9)	3,166.87	5,186.24	3,938.31	11,741.02	16,487.25	19,504.48
3.	TOTAL INCOME (1)+(2)	16,832.22	18,763.29	17,556.41	52,442.55	57,075.00	73,660.76
4.	Interest expended	7,960.08	7,867.98	8,254.75	23,697.35	24,812.58	32,418.96
5.	Operating expenses (e)+(f)	3,814.39	3,908.81	3,777.74	11,517.64	10,887.69	14,755.06
	e) Employee cost	1,362.55	1,514.06	1,405.95	4,387.77	4,253.26	5,733.71
	f) Other operating expenses	2,451.84	2,394.75	2,371.79	7,129.87	6,634.43	9,021.35
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	11,774.47	11,776.79	12,032.49	35,214.99	35,700.27	47,174.02
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	5,057.75	6,986.50	5,523.92	17,227.56	21,374.73	26,486.74
8.	Provisions (other than tax) and contingencies (refer note no. 6 and 7)	3,569.56	4,502.93	2,712.70	10,681.23	12,309.91	15,208.13
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	1,488.19	2,483.57	2,811.22	6,546.33	9,064.82	11,278.61
10.	Exceptional items	..	..	..	..	..	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	1,488.19	2,483.57	2,811.22	6,546.33	9,064.82	11,278.61
12.	Tax expense (g)+(h)	(162.05)	425.38	369.40	788.90	1,288.37	1,477.52
	g) Current period tax	439.61	1,616.24	973.50	2,883.81	3,161.20	2,180.12
	h) Deferred tax adjustment	(601.66)	(1,190.86)	(604.10)	(2,094.91)	(1,872.83)	(702.60)
13.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)	1,650.24	2,058.19	2,441.82	5,757.43	7,776.45	9,801.09
14.	Extraordinary items (net of tax expense)	..	..	..	..	..	..
15.	NET PROFIT/(LOSS) FOR THE PERIOD (13)-(14)	1,650.24	2,058.19	2,441.82	5,757.43	7,776.45	9,801.09
16.	Paid-up equity share capital (face value ₹ 2 each) (refer note no. 5)	1,284.67	1,283.58	1,164.33	1,284.67	1,164.33	1,165.11
17.	Reserves excluding revaluation reserves (refer note no. 5)	100,168.25	98,456.52	93,519.48	100,168.25	93,519.48	95,737.57
18.	Analytical ratios						
	i) Percentage of shares held by Government of India	0.16	0.14	0.12	0.16	0.12	0.19
	ii) Capital adequacy ratio (Basel III)	17.65%	17.56%	15.98%	17.65%	15.98%	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 ₹)	2.57	3.21	3.81	8.98	12.15	15.31
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	2.55	3.18	3.80	8.89	12.10	15.25
19.	NPA Ratio ¹						
	i) Gross non-performing customer assets (net of write-off)	46,038.70	44,488.54	38,084.97	46,038.70	38,084.97	42,551.54
	ii) Net non-performing customer assets	23,810.25	24,129.78	20,154.88	23,810.25	20,154.88	25,451.03
	iii) % of gross non-performing customer assets (net of write-off) to gross customer assets	7.82%	7.87%	7.20%	7.82%	7.20%	7.89%
	iv) % of net non-performing customer assets to net customer assets	4.20%	4.43%	3.96%	4.20%	3.96%	4.89%
20.	Return on assets (annualised)	0.83%	1.08%	1.30%	1.00%	1.43%	1.35%

1. At December 31, 2017, the percentage of gross non-performing advances (net of write-off) to gross advances was 8.55% (September 30, 2017: 8.79%) and net non-performing advances to net advances was 4.64% (September 30, 2017: 4.98%).

SUMMARISED UNCONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At			
	December 31, 2017 (Q3-2018)	September 30, 2017 (Q2-2018)	March 31, 2017 (FY2017)	December 31, 2016 (Q3-2017)
	(Audited)	(Audited)	(Audited)	(Audited)
Capital and Liabilities				
Capital (refer note no. 5)	1,284.67	1,283.58	1,165.11	1,164.33
Employees stock options outstanding	5.66	6.16	6.26	6.36
Reserves and surplus (refer note no. 5)	103,209.99	101,498.26	98,779.71	96,342.78
Deposits	517,403.07	498,642.75	490,039.06	465,284.29
Borrowings (includes preference shares and subordinated debt)	158,176.05	150,702.37	147,556.15	159,098.02
Other liabilities and provisions	33,469.48	35,669.04	34,245.16	35,901.14
Total Capital and Liabilities	813,548.92	787,802.16	771,791.45	757,796.92
Assets				
Cash and balances with Reserve Bank of India	32,484.46	27,784.10	31,702.41	26,193.57
Balances with banks and money at call and short notice	23,379.91	25,577.85	44,010.66	34,973.01
Investments	179,806.57	179,935.23	161,506.54	168,987.47
Advances	505,386.90	482,780.13	464,232.08	457,469.45
Fixed assets	7,923.02	7,995.35	7,805.21	7,550.96
Other assets	64,568.06	63,729.50	62,534.55	62,622.46
Total Assets	813,548.92	787,802.16	771,791.45	757,796.92

CONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2017 (Q3-2018)	September 30, 2017 (Q2-2018)	December 31, 2016 (Q3-2017)	December 31, 2017 (9M-2018)	December 31, 2016 (9M-2017)	March 31, 2017 (FY2017)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	28,500.92	30,190.54	27,875.67	85,209.03	84,794.34	113,397.63
2.	Net profit	1,894.15	2,071.38	2,610.83	6,570.26	8,105.63	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 ₹)	2.95	3.23	4.08	10.24	12.66	15.91
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	2.92	3.20	4.06	10.14	12.61	15.84
4.	Total assets	1,053,677.11	1,020,868.19	962,897.15	1,053,677.11	962,897.15	985,724.65

UNCONSOLIDATED SEGMENTAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2017 (Q3-2018)	September 30, 2017 (Q2-2018)	December 31, 2016 (Q3-2017)	December 31, 2017 (9M-2018)	December 31, 2016 (9M-2017)	March 31, 2017 (FY2017)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue						
a	Retail Banking	12,679.93	12,285.14	11,550.64	37,161.52	33,360.17	45,391.18
b	Wholesale Banking	7,438.76	7,571.70	7,809.58	22,239.05	23,267.12	30,640.57
c	Treasury	11,735.55	13,691.68	12,806.15	37,382.32	43,136.45	54,562.99
d	Other Banking	250.26	327.19	450.00	1,006.26	1,404.34	1,864.09
	Total segment revenue	32,104.50	33,875.71	32,616.37	97,789.15	101,168.08	132,458.83
	Less: Inter segment revenue	15,272.28	15,112.42	15,059.96	45,346.60	44,093.08	58,798.07
	Income from operations	16,832.22	18,763.29	17,556.41	52,442.55	57,075.00	73,660.76
2.	Segmental Results (i.e. Profit before tax)						
a	Retail Banking	1,929.63	1,555.31	1,334.78	5,171.39	3,696.50	5,385.30
b	Wholesale Banking	(1,587.05)	(2,407.53)	(978.62)	(4,659.95)	(6,594.69)	(7,434.11)
c	Treasury	1,102.25	3,214.56	2,241.43	5,637.25	11,499.76	12,670.70
d	Other Banking	43.36	121.23	213.63	397.64	463.25	656.72
	Total segment results	1,488.19	2,483.57	2,811.22	6,546.33	9,064.82	11,278.61
	Unallocated expenses	..	..	..	..	..	..
	Profit before tax	1,488.19	2,483.57	2,811.22	6,546.33	9,064.82	11,278.61
3.	Segment assets						
a	Retail Banking	241,801.22	232,051.14	195,503.28	241,801.22	195,503.28	213,695.04
b	Wholesale Banking	274,491.81	263,992.12	268,647.38	274,491.81	268,647.38	261,265.28
c	Treasury	273,717.87	269,202.19	272,520.26	273,717.87	272,520.26	274,821.84
d	Other Banking	10,957.19	11,258.45	11,960.90	10,957.19	11,960.90	10,999.93
e	Unallocated	12,580.83	11,298.26	9,165.10	12,580.83	9,165.10	11,009.36
	Total segment assets	813,548.92	787,802.16	757,796.92	813,548.92	757,796.92	771,791.45
4.	Segment liabilities						
a	Retail Banking	389,383.72	377,917.45	358,007.45	389,383.72	358,007.45	367,808.59
b	Wholesale Banking	151,248.75	145,955.80	133,667.09	151,248.75	133,667.09	149,519.14
c	Treasury	164,546.16	157,502.81	165,100.70	164,546.16	165,100.70	151,145.75
d	Other Banking	3,869.97	3,638.10	3,508.21	3,869.97	3,508.21	3,366.90
e	Unallocated	..	..	..	..	..	..
	Total segment liabilities	709,048.60	685,014.16	660,283.45	709,048.60	660,283.45	671,840.38
5.	Capital employed (i.e. Segment assets - Segment liabilities)						
a	Retail Banking	(147,582.50)	(145,866.31)	(162,504.17)	(147,582.50)	(162,504.17)	(154,113.55)
b	Wholesale Banking	123,243.06	118,036.32	134,980.28	123,243.06	134,980.28	111,746.14
c	Treasury	109,171.71	111,699.38	107,419.57	109,171.71	107,419.57	123,676.09
d	Other Banking	7,087.22	7,620.35	8,452.69	7,087.22	8,452.69	7,633.03
e	Unallocated	12,580.83	11,298.26	9,165.10	12,580.83	9,165.10	11,009.36
	Total capital employed	104,500.32	102,788.00	97,513.46	104,500.32	97,513.46	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:

1. The above financial results have been approved by the Board of Directors at its meeting held on January 31, 2018. The auditors have issued an unmodified opinion on the unconsolidated financial statements for Q3-2018 and 9M-2018.
2. The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting'.
3. 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 December 31, 2017 including leverage ratio and liquidity coverage ratio is available at <http://www.icicibank.com/regulatory-disclosure.page>.
4. 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 9M-2018.

During 9M-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 9M-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 Q3-2017, 9M-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 9M-2018, the Bank as per its Board approved policy made additional general provision amounting to ₹ 198.77 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, was 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 banks to make efforts to complete the resolution process as agreed in JLF/consortium and implement a viable resolution plan in respect of certain additional accounts by a specified date, failing which, the JLF/consortium were required to initiate insolvency proceedings for those accounts under the provisions of the IBC and banks will be required to make higher provision by March 31, 2018. At December 31, 2017, the Bank had outstanding loans to 18 such borrowers amounting to ₹ 10,060.75 crore (excluding non-fund outstanding amount of ₹ 1,335.04 crore). Out of these loans, 98.6% of the loans amounting to ₹ 9,915.06 crore are to borrowers classified as non-performing at December 31, 2017. At December 31, 2017, the Bank holds provision of ₹ 3,662.59 crore against these outstanding loans, which amounts to 36.4% provision coverage in respect of outstanding loans to these borrowers. Of the above 18 accounts, insolvency proceedings in respect of 16 accounts have been initiated under the provisions of the IBC. The additional provision on such accounts would be made by March 31, 2018.

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 undertook 51 transactions for sale of securities with net book value of ₹ 4,344.09 crore, amounting to 4.62% of HTM portfolio during 9M-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 (Q3-2017: 351 transactions for ₹ 15,169.81 crore, amounting to 15.30% of HTM portfolio; 9M-2017: 981 transactions for ₹ 47,975.65 crore, amounting to 48.39% 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. Other income for 9M-2017 includes net foreign exchange gain relating to overseas operations amounting to ₹ 288.41 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.
10. During Q3-2018, the Bank has allotted 5,467,649 equity shares of ₹ 2 each pursuant to exercise of employee stock options.
11. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.
12. The above unconsolidated financial results are audited by the statutory auditors, B S R & Co. LLP, Chartered Accountants.
13. ₹ 1 crore = ₹ 10.0 million.

For and on behalf of the Board of Directors

Place: Mumbai
Date: January 31, 2018

N. S. Kannan
Executive Director
DIN-00066009