



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			Year ended
		June 30, 2017 (Q1-2018)	March 31, 2017 (Q4-2017)	June 30, 2016 (Q1-2017)	March 31, 2017 (FY2017)
		(Audited)	(Audited)	(Audited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	13,459.13	13,568.53	13,330.25	54,156.28
	a) Interest/discount on advances/bills	9,847.31	9,990.72	9,837.31	39,603.39
	b) Income on investments	2,827.13	2,621.66	2,810.87	11,377.07
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	198.50	281.93	50.05	495.46
	d) Others	586.19	674.22	632.02	2,680.36
2.	Other income (refer note no. 9 and 10)	3,387.91	3,017.23	3,429.26	19,504.48
3.	TOTAL INCOME (1)+(2)	16,847.04	16,585.76	16,759.51	73,660.76
4.	Interest expended	7,869.29	7,606.37	8,171.73	32,418.96
5.	Operating expenses (e)+(f)	3,794.44	3,867.37	3,373.05	14,755.06
	e) Employee cost	1,511.16	1,480.45	1,290.65	5,733.71
	f) Other operating expenses	2,283.28	2,386.92	2,082.40	9,021.35
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	11,663.73	11,473.74	11,544.78	47,174.02
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	5,183.31	5,112.02	5,214.73	26,486.74
8.	Provisions (other than tax) and contingencies (refer note no. 6 and 7)	2,608.74	2,898.22	2,514.52	15,208.13
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	2,574.57	2,213.80	2,700.21	11,278.61
10.	Exceptional items	..	..	..	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	2,574.57	2,213.80	2,700.21	11,278.61
12.	Tax expense (g)+(h)	525.57	189.16	467.86	1,477.52
	g) Current period tax	827.96	(981.07)	489.47	2,180.12
	h) Deferred tax adjustment	(302.39)	1,170.23	(21.61)	(702.60)
13.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)	2,049.00	2,024.64	2,232.35	9,801.09
14.	Extraordinary items (net of tax expense)	..	..	..	..
15.	NET PROFIT/(LOSS) FOR THE PERIOD (13)-(14)	2,049.00	2,024.64	2,232.35	9,801.09
16.	Paid-up equity share capital (face value ₹ 2/- each) (refer note no. 4)	1,282.78	1,165.11	1,163.60	1,165.11
17.	Reserves excluding revaluation reserves (refer note no. 4 and 5)	96,293.71	95,737.57	87,956.17	95,737.57
18.	Analytical ratios				
	i) Percentage of shares held by Government of India	0.17	0.19	0.15	0.19
	ii) Capital adequacy ratio (Basel III)	17.69%	17.39%	16.22%	17.39%
	iii) Earnings per share (EPS) (refer note no. 4)				
	a) Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	3.20	3.16	3.49	15.31
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	3.17	3.15	3.48	15.25
19.	NPA Ratio ¹				
	i) Gross non-performing customer assets (net of write-off)	43,147.64	42,551.54	27,562.93	42,551.54
	ii) Net non-performing customer assets	25,306.21	25,451.03	15,308.37	25,451.03
	iii) % of gross non-performing customer assets (net of write-off) to gross customer assets	7.99%	7.89%	5.28%	7.89%
	iv) % of net non-performing customer assets to net customer assets	4.86%	4.89%	3.01%	4.89%
20.	Return on assets (annualised)	1.09%	1.10%	1.27%	1.35%

1. At June 30, 2017, the percentage of gross non-performing advances (net of write-off) to gross advances was 8.84% and net non-performing advances to net advances was 5.41%.

SUMMARISED UNCONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At		
	June 30, 2017 (Q1-2018)	March 31, 2017 (FY2017)	June 30, 2016 (Q1-2017)
	(Audited)	(Audited)	(Audited)
Capital and Liabilities			
Capital (refer note no. 4)	1,282.78	1,165.11	1,163.60
Employees stock options outstanding	6.16	6.26	6.65
Reserves and surplus (refer note no. 4 and 5)	99,335.45	98,779.71	90,779.48
Deposits	486,253.95	490,039.06	424,086.18
Borrowings (includes preference shares and subordinated debt)	141,460.06	147,556.15	174,095.03
Other liabilities and provisions	32,577.17	34,245.16	37,091.53
Total Capital and Liabilities	760,915.57	771,791.45	727,222.47
Assets			
Cash and balances with Reserve Bank of India	28,762.33	31,702.41	25,646.90
Balances with banks and money at call and short notice	13,748.25	44,010.66	13,083.88
Investments	185,407.88	161,506.54	168,322.25
Advances	464,075.24	464,232.08	449,426.53
Fixed assets	8,022.64	7,805.21	7,609.11
Other assets	60,899.23	62,534.55	63,133.80
Total Assets	760,915.57	771,791.45	727,222.47

CONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended
		June 30, 2017 (Q1-2018)	March 31, 2017 (Q4-2017)	June 30, 2016 (Q1-2017)	March 31, 2017 (FY2017)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	26,517.57	28,603.29	24,483.75	113,397.63
2.	Net profit	2,604.73	2,082.75	2,515.85	10,188.38
3.	Earnings per share (EPS) (refer note no. 4)				
	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	4.06	3.25	3.93	15.91
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	4.02	3.24	3.92	15.84
4.	Total assets	988,813.65	986,042.66	939,608.59	986,042.66

UNCONSOLIDATED SEGMENTAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Year ended
		June 30, 2017 (Q1-2018)	March 31, 2017 (Q4-2017)	June 30, 2016 (Q1-2017)	March 31, 2017 (FY2017)
		(Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue				
a	Retail Banking	12,196.45	12,031.01	10,695.41	45,391.18
b	Wholesale Banking	7,228.59	7,373.45	7,742.19	30,640.57
c	Treasury	11,955.09	11,426.54	12,271.81	54,562.99
d	Other Banking	428.81	459.75	392.50	1,864.09
	Total segment revenue	31,808.94	31,290.75	31,101.91	132,458.83
	Less: Inter segment revenue	14,961.90	14,704.99	14,342.40	58,798.07
	Income from operations	16,847.04	16,585.76	16,759.51	73,660.76
2.	Segmental Results (i.e. Profit before tax)				
a	Retail Banking	1,686.45	1,688.80	1,252.53	5,385.30
b	Wholesale Banking	(665.37)	(839.42)	(530.14)	(7,434.11)
c	Treasury	1,320.44	1,170.94	1,906.79	12,670.70
d	Other Banking	233.05	193.48	71.03	656.72
	Total segment results	2,574.57	2,213.80	2,700.21	11,278.61
	Unallocated expenses	..	..	..	..
	Profit before tax	2,574.57	2,213.80	2,700.21	11,278.61
3.	Segment assets				
a	Retail Banking	224,465.35	213,695.04	182,317.88	213,695.04
b	Wholesale Banking	251,229.22	261,265.28	270,392.19	261,265.28
c	Treasury	263,794.33	274,821.84	249,995.41	274,821.84
d	Other Banking	10,916.73	10,999.93	17,488.18	10,999.93
e	Unallocated	10,509.94	11,009.36	7,028.81	11,009.36
	Total segment assets	760,915.57	771,791.45	727,222.47	771,791.45
4.	Segment liabilities				
a	Retail Banking	365,973.97	367,808.59	317,906.91	367,808.59
b	Wholesale Banking	142,949.24	149,519.14	119,888.10	149,519.14
c	Treasury	147,494.91	151,145.75	185,953.47	151,145.75
d	Other Banking	3,873.07	3,366.90	11,524.26	3,366.90
e	Unallocated	..	..	..	..
	Total segment liabilities	660,291.19	671,840.38	635,272.74	671,840.38
5.	Capital employed (i.e. Segment assets - Segment liabilities)				
a	Retail Banking	(141,508.62)	(154,113.55)	(135,589.03)	(154,113.55)
b	Wholesale Banking	108,279.98	111,746.14	150,504.09	111,746.14
c	Treasury	116,299.42	123,676.09	64,041.94	123,676.09
d	Other Banking	7,043.66	7,633.03	5,963.92	7,633.03
e	Unallocated	10,509.94	11,009.36	7,028.81	11,009.36
	Total capital employed	100,624.38	99,951.07	91,949.73	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 card, 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 July 27, 2017. The auditors have issued unmodified opinion on the unconsolidated financial statements for the three months ended June 30, 2017.
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 June 30, 2017 including leverage ratio and liquidity coverage ratio is available at <http://www.icicibank.com/regulatory-disclosure.page>.
4. 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 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 has issued 582,984,544 equity shares as bonus shares during Q1-2018. Further, the basic and diluted earnings per share have been restated for Q4-2017, Q1-2017 and FY2017 as required by Accounting Standard (AS) 20 - Earnings per share.
5. The shareholders of the Bank have also approved dividend of ₹ 2.50 per equity share (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 ₹ 1,466.19 crore (including corporate dividend tax) from retained earnings during Q1-2018.
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. During FY2016, the Bank had identified certain sectors, as having been adversely impacted due to the weak global environment, sharp downturn in the commodity cycle and gradual nature of domestic economic recovery. Accordingly, during Q1-2018, the Bank as per its Board approved policy has made an additional general provision amounting to ₹ 160.12 crore on standard loans to borrowers rated below a certain rating threshold in the telecom, power, iron and steel, mining and rigs sectors, other than loans where specific provision has been made in accordance with RBI guidelines.
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 and also required banks to make higher provisions for these accounts during the year. RBI has allowed banks to spread this additional provision over three quarters starting Q2-2018. The Bank at June 30, 2017 had outstanding loans to these borrowers amounting to ₹ 6,889.46 crore (excluding non-fund outstanding amount of ₹ 351.00 crore). At June 30, 2017, the Bank holds a provision of ₹ 2,827.66 crore against these outstanding loans, which amounts to 41.04% provision coverage in respect of outstanding loans to these borrowers. The Bank is required to make an additional provision of ₹ 647.28 crore over the next three quarters as advised by RBI, in addition to the provisions to be made as per the existing RBI guidelines.
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 has not sold any securities under HTM category during Q1-2018. 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 (Q4-2017: 566 transactions for ₹ 22,026.79 crore, amounting to 22.22% of HTM portfolio; Q1-2017: 430 transactions for ₹ 18,965.36 crore, amounting to 19.13% 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 the year ended March 31, 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 unconsolidated financial results include a gain (before tax and after IPO related expenses) on this sale of ₹ 5,682.03 crore for FY2017 and consolidated financial results include a gain (before tax and after IPO related expenses) on this sale of ₹ 5,129.88 crore for FY2017.

10. Other income includes net foreign exchange gain relating to overseas operations amounting to Nil in Q1-2018, Nil in Q4-2017, ₹ 206.06 crore in Q1-2017 and Nil in FY2017. 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 Q1-2018, the Bank has allotted 5,369,305 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 amounts for Q4-2017 are balancing amounts between the amounts as per audited accounts for FY2017 and 9M-2017.
14. The above unconsolidated financial results are audited by the statutory auditors, B S R & Co. LLP, Chartered Accountants.
15. ₹ 1 crore = ₹ 10.0 million.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 27, 2017

N. S. Kannan
Executive Director
DIN-00066009