

News Release**July 27, 2019****Performance Review: Quarter ended June 30, 2019**

- **Core operating profit (profit before provisions and tax, excluding treasury income) grew by 21% year-on-year to ₹ 6,110 crore (US\$ 885 million) in the quarter ended June 30, 2019 (Q1-2020)**
 - **The core operating profit excluding dividend income from subsidiaries grew by 25% year-on-year to ₹ 5,919 crore (US\$ 858 million) in Q1-2020**
- **21% year-on-year growth in total deposits at June 30, 2019**
 - **Average current and savings account (CASA) ratio of 43.4% for the quarter**
- **Domestic loan growth at 18% year-on-year at June 30, 2019 driven by retail**
 - **Retail loans grew by 22% year-on-year; including non-fund outstanding, retail was 48.5% of the total portfolio at June 30, 2019**
- **Net non-performing assets (NPA) decreased by 51% from ₹ 24,170 crore (US\$ 3.5 billion) at June 30, 2018 to ₹ 11,857 crore (US\$ 1.7 billion) at June 30, 2019**
 - **Net NPA ratio decreased from 4.19% at June 30, 2018 to 1.77% at June 30, 2019 - the lowest in the last 14 quarters**
 - **Gross NPA additions in Q1-2020 were ₹ 2,779 crore (US\$ 403 million) compared to ₹ 3,547 crore (US\$ 514 million) in the quarter ended March 31, 2019 (Q4-2019)**
- **Total capital adequacy ratio of 16.19% and Tier-1 capital adequacy ratio of 14.60% on standalone basis at June 30, 2019, including profits for Q1-2020**

The Board of Directors of ICICI Bank Limited (NSE: ICICIBANK, BSE: 532174, NYSE: IBN) at its meeting held at Mumbai today, approved the standalone and consolidated accounts of the Bank for the quarter ended June 30, 2019. The statutory auditors have conducted a limited review and have issued an unmodified report on the standalone and consolidated financial statements for the quarter ended June 30, 2019.

Profit & loss account

- The core operating profit (profit before provisions and tax, excluding treasury income) increased by 21% year-on-year to ₹ 6,110 crore (US\$ 885 million) in Q1-2020 from ₹ 5,042 crore (US\$ 731 million) in the quarter ended June 30, 2018 (Q1-2019).
 - The core operating profit excluding dividend income from subsidiaries increased by 25% year-on-year to ₹ 5,919 crore (US\$ 858 million) in Q1-2020 from ₹ 4,725 crore (US\$ 685 million) in Q1-2019.
- Net interest income (NII) increased by 27% year-on-year to ₹ 7,737 crore (US\$ 1.1 billion) in Q1-2020 from ₹ 6,102 crore (US\$ 884 million) in Q1-2019. NII in Q1-2020 includes ₹ 184 crore (US\$ 27 million) of interest on income tax refund compared to ₹ 8 crore (US\$ 1 million) in Q1-2019 and ₹ 414 crore (US\$ 60 million) in Q4-2019.
- The net interest margin was 3.61% in Q1-2020 compared to 3.19% in Q1-2019 and 3.72% in Q4-2019. The impact of interest on income tax refund and interest collection from NPLs on net interest margin was about 17 basis points in Q1-2020 compared to about 25 basis points in Q4-2019.
- Non-interest income, excluding treasury income, was ₹ 3,247 crore (US\$ 470 million) in Q1-2020 compared to ₹ 3,085 crore (US\$ 447 million) in Q1-2019.
 - Fee income grew by 10% year-on-year to ₹ 3,039 crore (US\$ 440 million) in Q1-2020 from ₹ 2,754 crore (US\$ 399 million) in Q1-2019. Retail fees constituted 72% of total fees.
- Treasury income was ₹ 179 crore (US\$ 26 million) in Q1-2020 compared to ₹ 766 crore (US\$ 111 million) in Q1-2019. Treasury income in Q1-2019 included gain of ₹ 1,110 crore (US\$ 161 million) on sale of shareholding in ICICI Prudential Life Insurance.
- Provisions were ₹ 3,496 crore (US\$ 507 million) in Q1-2020 compared to ₹ 5,971 crore (US\$ 865 million) in Q1-2019.
- On a standalone basis, the profit after tax was ₹ 1,908 crore (US\$ 276 million) in Q1-2020 compared to a loss of ₹ 120 crore (US\$ 17 million) in Q1-2019.

Operating review***Credit growth***

The year-on-year growth in domestic advances was 18% at June 30, 2019. The Bank has continued to leverage its strong retail franchise, resulting in a 22% year-on-year growth in the retail loan portfolio at June 30, 2019. Excluding non-performing and restructured loans, the growth in domestic corporate loans was about 13% year-on-year. Total advances increased by 15% year-on-year to ₹ 592,415 crore (US\$ 85.8 billion) at June 30, 2019 from ₹ 516,289 crore (US\$ 74.8 billion) at June 30, 2018.

Deposit growth

Total deposits increased by 21% year-on-year to ₹ 660,732 crore (US\$ 95.7 billion) at June 30, 2019. Average CASA deposits increased by 12.3% year-on-year in Q1-2020. The period-end CASA ratio was 45.2% at June 30, 2019 compared to 49.6% at March 31, 2019 and 50.5% at June 30, 2018. The average CASA ratio was 43.4% in Q1-2020 compared to 44.6% in Q4-2019 and 46.1% in Q1-2019. Term deposits increased by 34% year-on-year to ₹ 361,855 crore (US\$ 52.4 billion) at June 30, 2019.

The Bank had a network of 4,882 branches and 15,101 ATMs at June 30, 2019.

Digital initiatives

Recently, the Bank launched a new digital platform, 'Instabiz', designed specially for MSMEs and self-employed customers, to enable them to undertake their business banking transactions digitally. It allows customers to avail over 115 products and services in a digital and secure manner on their mobile phone or through internet banking. These include instant overdraft facility (upto ₹ 1.5 million), business loans, easy bulk collection & payments of funds through multiple digital modes, automatic bank reconciliation and export-import transactions like inward and outward remittances, among others. Further, it is the first digital banking platform to enable single click payment of Goods & Services Tax (GST).

During the quarter, the Bank's iMobile app was named the top mobile banking app in India in a report published by Forrester.

Asset quality

Net NPA decreased by 51% from ₹ 24,170 crore (US\$ 3.5 billion) at June 30, 2018 to ₹ 11,857 crore (US\$ 1.7 billion) at June 30, 2019. The net NPA ratio decreased from 4.19% at June 30, 2018 to 1.77% at June 30, 2019. The provision coverage on non-performing loans, excluding cumulative technical write-offs, increased from 54.1% at June 30, 2018 to 74.0% at June 30, 2019. The provision coverage ratio on non-performing loans, including cumulative technical write-offs, was 83.4% at June 30, 2019 compared to 66.1% at June 30, 2018. The gross additions to NPA were ₹ 2,779 crore (US\$ 403 million) in Q1-2020 compared to ₹ 4,036 crore (US\$ 585 million) in Q1-2019 and ₹ 3,547 crore (US\$ 514 million) in Q4-2019. Recoveries and upgrades of non-performing loans were ₹ 931 crore (US\$ 135 million) in Q1-2020. At June 30, 2019, the fund-based and non-fund based outstanding to borrowers rated BB and below (excluding non-performing assets) was ₹ 15,355 crore (US\$ 2.2 billion) compared to ₹ 24,629 crore (US\$ 3.6 billion) at June 30, 2018.

Capital adequacy

The Bank's total capital adequacy at June 30, 2019 as per Reserve Bank of India's guidelines on Basel III norms, including profits for the quarter, was 16.19% and Tier-1 capital adequacy was 14.60% compared to the minimum regulatory requirements of 11.08% and 9.08% respectively.

Consolidated results

Consolidated profit after tax was ₹ 2,514 crore (US\$ 364 million) in Q1-2020 compared to ₹ 1,170 crore (US\$ 170 million) in Q4-2019 and ₹ 5 crore (US\$ 1 million) in Q1-2019.

Consolidated assets grew by 14% year-on-year to ₹ 1,250,472 crore (US\$ 181.2 billion) at June 30, 2019 from ₹ 1,098,790 crore (US\$ 159.2 billion) at June 30, 2018.

Subsidiaries

Total premium of ICICI Life increased by 15% year-on-year to ₹ 6,329 crore (US\$ 917 million) in Q1-2020 from ₹ 5,518 crore (US\$ 799 million) in Q1-2019. Protection annualised premium equivalent grew by 88% year-on-year to ₹ 214 crore (US\$ 31 million) in Q1-2020. The share of protection in the new business mix based on annualised premium equivalent was 14.6% in Q1-2020. The Value of New Business grew by 27% year-on-year to ₹ 309 crore (US\$ 45 million) in Q1-2020. The new business margin was 21% in Q1-2020 compared to 17% in FY2019. ICICI Life's profit after tax was ₹ 285 crore (US\$ 41 million) for Q1-2020 compared to ₹ 282 crore (US\$ 41 million) for Q1-2019.

The gross written premium of ICICI General decreased by 8% year-on-year to ₹ 3,561 crore (US\$ 516 million) in Q1-2020 from ₹ 3,856 crore (US\$ 559 million) in Q1-2019. The company's combined ratio was 100.4% in Q1-2020 compared to 98.8% in Q1-2019. ICICI General's profit after tax increased by 7% to ₹ 310 crore (US\$ 45 million) in Q1-2020 from ₹ 289 crore (US\$ 42 million) in Q1-2019.

The profit after tax of ICICI Securities, on a consolidated basis, as per Ind AS, was ₹ 114 crore (US\$ 17 million) in Q1-2020 compared to ₹ 134 crore (US\$ 19 million) in Q1-2019.

The profit after tax of ICICI Prudential Asset Management Company (ICICI AMC), as per Ind AS, was ₹ 219 crore (US\$ 32 million) in Q1-2020 compared to ₹ 76 crore (US\$ 11 million) in Q1-2019.

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

₹ crore

	FY2019	Q1-2019	Q4-2019	Q1-2020
	(Audited)	(Audited)	(Audited)	(Unaudited)
Net interest income	27,015	6,102	7,620	7,737
Non-interest income	13,146	3,085	3,465	3,247
- Fee income	11,989	2,754	3,178	3,039
- Dividend income from subsidiaries	1,078	317	269	191
- Other income	79	14	18	17
Less:				
Operating expense	18,089	4,145	5,008	4,874
Core operating profit²	22,072	5,042	6,077	6,110
- Treasury income ¹	1,366	766	156	179
Operating profit	23,438	5,808	6,233	6,289
Less:				
Provisions	19,661	5,971	5,451	3,496
Profit before tax	3,777	(163)	782	2,793
Less: Tax	414	(43)	(187)	885
Profit after tax	3,363	(120)	969	1,908

1. Includes profit on sale of shareholding in subsidiaries of ₹ 1,110 crore in FY2019 and Q1-2019.

2. Excluding treasury income

3. Prior period figures have been re-grouped/re-arranged where necessary

Summary Balance Sheet

₹ crore

	30-Jun-18	31-Mar-19	30-Jun-19
	(Audited)	(Audited)	(Unaudited)
Capital and Liabilities			
Capital	1,287	1,289	1,291
Employee stock options outstanding	6	5	5
Reserves and surplus	104,049	107,074	109,104
Deposits	546,878	652,920	660,732
Borrowings (includes subordinated debt)	161,970	165,320	156,720
Other liabilities	30,938	37,851	35,901
Total Capital and Liabilities	845,128	964,459	963,753
Assets			
Cash and balances with Reserve Bank of India	31,059	37,858	35,990
Balances with banks and money at call and short notice	32,236	42,438	29,758
Investments	186,360	207,733	219,996
Advances	516,289	586,647	592,415
Fixed assets	7,817	7,931	7,858
Other assets	71,367	81,852	77,736
Total Assets	845,128	964,459	963,753

1. Prior period figures have been re-grouped/re-arranged where necessary.

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov.

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= ₹ 69.02