

**News Release****April 23, 2022****Performance Review: Quarter ended March 31, 2022**

- **Core operating profit (profit before provisions and tax, excluding treasury income) grew by 19% year-on-year to ₹ 10,164 crore (US\$ 1.3 billion) in the quarter ended March 31, 2022 (Q4-2022)**
  - **Net interest income grew by 21% year-on-year in Q4-2022**
- **Profit after tax grew by 59% year-on-year to ₹ 7,019 crore (US\$ 926 million) in Q4-2022**
- **Core operating profit grew by 22% year-on-year to ₹ 38,347 crore (US\$ 5.1 billion) in the year ended March 31, 2022 (FY2022)**
- **Profit after tax grew by 44% year-on-year to ₹ 23,339 crore (US\$ 3.1 billion) in FY2022**
- **Total deposits grew by 14% year-on-year to ₹ 10,64,572 crore (US\$ 140.5 billion) at March 31, 2022**
  - **Average CASA ratio was 45% in Q4-2022**
- **Domestic loan portfolio grew by 17% year-on-year**
- **Net NPA ratio declined to 0.76% at March 31, 2022 from 0.85% at December 31, 2021**
- **Provision coverage ratio on non-performing assets was 79.2% at March 31, 2022**
- **Total capital adequacy ratio was 19.16% and Tier-1 capital adequacy ratio was 18.35% on a standalone basis at March 31, 2022**

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 March 31, 2022 (Q4-2022) and the year ended March 31, 2022 (FY2022). The statutory auditors have audited the standalone and consolidated financial statements and have issued an unmodified report on the standalone and consolidated financial statements for Q4-2022 and FY2022.

**Profit & loss account**

- The core operating profit (profit before provisions and tax, excluding treasury income) increased by 19% year-on-year to ₹ 10,164 crore (US\$ 1.3 billion) in Q4-2022 from ₹ 8,565 crore (US\$ 1.1 billion) in the quarter ended March 31, 2021 (Q4-2021); excluding dividend income from subsidiaries/associates, core operating profit grew by 21% year-on-year in Q4-2022
- Net interest income (NII) increased by 21% year-on-year to ₹ 12,605 crore (US\$ 1.7 billion) in Q4-2022 from ₹ 10,431 crore (US\$ 1.4 billion) in Q4-2021
- The net interest margin was 4.00% in Q4-2022 compared to 3.84% in Q4-2021 and 3.96% in the quarter ended December 31, 2021 (Q3-2022)
- Non-interest income, excluding treasury income, increased by 11% year-on-year to ₹ 4,608 crore (US\$ 608 million) in Q4-2022 from ₹ 4,137 crore (US\$ 546 million) in Q4-2021
- Fee income grew by 14% year-on-year to ₹ 4,366 crore (US\$ 576 million) in Q4-2022 from ₹ 3,815 crore (US\$ 503 million) in Q4-2021. Fees from retail, rural, business banking and SME customers constituted about 77% of total fees in Q4-2022
- There was a treasury gain of ₹ 129 crore (US\$ 17 million) in Q4-2022 compared to a loss of ₹ 25 crore (US\$ 3 million) in Q4-2021
- Provisions (excluding provision for tax) declined by 63% year-on-year to ₹ 1,069 crore (US\$ 141 million) in Q4-2022 from ₹ 2,883 crore (US\$ 380 million) in Q4-2021. Provisions for Q4-2022 included contingency provision of ₹ 1,025 crore (US\$ 135 million) made on a prudent basis
- The profit before tax grew by 63% year-on-year to ₹ 9,224 crore (US\$ 1.2 billion) in Q4-2022 from ₹ 5,657 crore (US\$ 746 million) in Q4-2021
- On a standalone basis, the profit after tax grew by 59% year-on-year to ₹ 7,019 crore (US\$ 926 million) in Q4-2022 from ₹ 4,403 crore (US\$ 581 million) in Q4-2021
- On a standalone basis, the profit after tax grew by 44% year-on-year to ₹ 23,339 crore (US\$ 3.1 billion) in FY2022 from ₹ 16,193 crore (US\$ 2.1 billion) in the year ended March 31, 2021 (FY2021)

***Growth in digital and payments platforms***

In December 2020, the Bank had expanded its mobile banking app, iMobile, to iMobile Pay which offers payment and banking services to customers of any bank. There have been 63 lakh activations of iMobile Pay from non-ICICI Bank account holders as of end-March 2022. The value of transactions by non-ICICI Bank account holders in Q4-2022 was 4.9 times the value of transactions in Q3-2022.

The business banking and SME franchise continues to grow on the back of digital offerings and platforms like InstaBIZ. InstaBIZ offers various services such as instant overdraft facility, payment of Goods and Services Tax (GST), foreign exchange deal booking, business loans based on revenues reported in GST returns, automatic bank reconciliations and inward and outward remittances. The value of financial transactions on InstaBIZ grew by about 44% year-on-year in Q4-2022. In line with the philosophy of open architecture of our digital platforms, the Bank recently made InstaBIZ app interoperable, that is, all benefits of the app are now available to all merchants including those who do not have a current account with the Bank. This initiative enables merchants to instantly create digital collection solutions like Unified Payments Interface (UPI) ID and QR code and start collecting money from their customers.

The Bank's supply chain platforms enable corporates to seamlessly manage their supply chain financing and payments, collection and reconciliation requirements of their dealers and vendors in a convenient and paperless manner. The value of transactions through these supply chain platforms in Q4-2022 was 2.7 times the value of transactions in Q4-2021.

The value of the Bank's merchant acquiring transactions through UPI in Q4-2022 was 2.4 times the value of transactions in Q4-2021. The Bank is the market leader in electronic toll collections through FASTag. The Bank had a market share of about 33% by value in electronic toll collections through FASTag in Q4-2022, with a 27% year-on-year growth in collections.

The value of credit card spends grew by 77% year-on-year in Q4-2022. The Bank has issued more than 30 lakh Amazon Pay credit cards since its launch. The Bank has recently tied up with Emirates Skywards, the award-winning loyalty programme of Emirates and FlyDubai, to launch a range of co-branded credit cards that enable customers to earn reward points on travel, lifestyle and everyday spends.

The value of mobile banking transactions increased by 30% year-on-year to ₹ 477,228 crore (US\$ 63.0 billion) in Q4-2022. Digital channels like internet, mobile banking, PoS and others accounted for over 90% of the savings account transactions in FY2022.

The Bank had launched ICICI STACK for corporates and has created more than 20 industry specific STACKs which provide bespoke and purpose-based digital solutions to corporate clients and their ecosystems. The volume of transactions through these solutions in FY2022 was 2.9 times the volume of transactions in FY2021. These solutions along with the Bank's extensive client coverage have supported the growth in average current account deposits. The value of transactions on the Bank's Trade Online platform, which allows customers to carry out most of their trade finance and foreign exchange related transactions digitally, grew by about 80% year-on-year in FY2022.

### ***Credit growth***

The retail loan portfolio, excluding rural loans, grew by 20% year-on-year and 6% sequentially, and comprised 52.8% of the total loan portfolio at March 31, 2022. Including non-fund outstanding, the retail loan portfolio, was 43.8% of the total portfolio at March 31, 2022. The business banking portfolio grew by 43% year-on-year and 10% sequentially at March 31, 2022. The SME business, comprising borrowers with a turnover of less than ₹ 250 crore (US\$ 33 million), grew by 34% year-on-year and 11% sequentially at March 31, 2022. Growth in the domestic wholesale banking portfolio was 10% year-on-year at March 31, 2022. The domestic advances grew by 17% year-on-year and 6% sequentially at March 31, 2022. Total advances increased by 17% year-on-year and 6% sequentially to ₹ 859,020 (US\$ 113.3 billion) at March 31, 2022.

### ***Deposit growth***

Total deposits increased by 14% year-on-year and 5% sequentially to ₹ 1,064,572 crore (US\$ 140.5 billion) at March 31, 2022. Average current account deposits increased by 24% year-on-year in Q4-2022. Average savings account deposits increased by 23% year-on-year in Q4-2022. Total term deposits increased by 9% year-on-year to ₹ 546,135 crore (US\$ 72.1 billion) at March 31, 2022.

The Bank had a network of 5,418 branches and 13,626 ATMs at March 31, 2022.

### ***Asset quality***

The net non-performing assets declined by 24% year-on-year and 5% sequentially to ₹ 6,961 crore (US\$ 918 million) at March 31, 2022. The net NPA ratio declined to 0.76% at March 31, 2022 from 0.85% at December 31, 2021 and 1.14% at March 31, 2021. The net deletions from gross NPAs, excluding write-offs and sale, were ₹ 489 crore (US\$ 65 million) in Q4-2022 compared to ₹ 191 crore (US\$ 25 million) in Q3-2022. The gross NPA additions were ₹ 4,204 crore (US\$ 555 million) in Q4-2022 compared to ₹

4,018 crore (US\$ 530 million) in Q3-2022. Recoveries and upgrades of NPAs, excluding write-offs and sale increased to ₹ 4,693 crore (US\$ 619 million) in Q4-2022 from ₹ 4,209 crore (US\$ 555 million) in Q3-2022. The gross NPAs written-off in Q4-2022 were ₹ 2,644 crore (US\$ 349 million). The provision coverage ratio on NPAs was 79.2% at March 31, 2022.

Excluding NPAs, the total fund based outstanding to all borrowers under resolution as per the various extant regulations/guidelines declined to ₹ 8,267 crore (US\$ 1.1 billion) or 1.0% of total advances at March 31, 2022 from ₹ 9,684 crore (US\$ 1.3 billion) at December 31, 2021. The Bank holds provisions amounting to ₹ 2,530 crore (US\$ 334 million) against these borrowers under resolution, as of March 31, 2022. In addition, the Bank continues to carry Covid-19 related provisions of ₹ 6,425 crore (US\$ 848 million) as contingency provisions at March 31, 2022. During Q4-2022, the Bank made additional contingency provisions of ₹ 1,025 crore (US\$ 135 million) on a prudent basis. Accordingly, including the Covid-19 related contingency provision of ₹ 6,425 crore (US\$ 848 million), the Bank held total contingency provisions of ₹ 7,450 crore (US\$ 983 million) at March 31, 2022. The loan and non-fund based outstanding to performing borrowers rated BB and below reduced to ₹ 10,808 crore (US\$ 1.4 billion) at March 31, 2022 from ₹ 11,842 crore (US\$ 1.6 billion) at December 31, 2021.

### ***Capital adequacy***

The Bank's total capital adequacy at March 31, 2022 was 19.16% and Tier-1 capital adequacy was 18.35% compared to the minimum regulatory requirements of 11.70% and 9.70% respectively.

### **Dividend on equity shares**

The Board has recommended a dividend of ₹ 5 per share (equivalent to dividend of US\$ 0.13 per ADS) in line with applicable guidelines. The declaration of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.

### **Consolidated results**

The consolidated profit after tax increased by 58% year-on-year to ₹ 7,719 crore (US\$ 1.0 billion) in Q4-2022 from ₹ 4,886 crore (US\$ 645 million) in Q4-2021. The consolidated profit after tax increased by 37% year-on-year to ₹ 25,110 crore (US\$ 3.3 billion) in FY2022 from ₹ 18,384 crore (US\$ 2.4 billion) in FY2021.

**Key subsidiaries and associates**

Value of New Business (VNB) of ICICI Prudential Life Insurance (ICICI Life) increased by 33% year-on-year to ₹ 2,163 crore (US\$ 285 million) in FY2022 from ₹ 1,621 crore (US\$ 214 million) in FY2021. The annualized premium equivalent increased by 20% year-on-year to ₹ 7,733 crore (US\$ 1.0 billion) in FY2022 from 6,462 crore (US\$ 853 million) in FY2021. The new business margin increased from 25.1% in FY2021 to 28.0% in FY2022. The Embedded Value was ₹ 31,625 crore (US\$ 4.2 billion) at March 31, 2022 compared to 29,106 crore (US\$ 3.8 billion) at March 31, 2021. The profit after tax increased by 190% to ₹ 185 crore (US\$ 24 million) in Q4-2022 from ₹ 64 crore (US\$ 8 million) in Q4-2021. The profit after tax was ₹ 754 crore (US\$ 99 million) in FY2022 compared to ₹ 960 crore (US\$ 127 million) in FY2021.

The Gross Direct Premium Income (GDPI) of ICICI Lombard General Insurance Company (ICICI General) grew by 28% year-on-year to ₹ 17,977 crore (US\$ 2.4 billion) in FY2022 from ₹ 14,003 crore (US\$ 1.8 billion) in FY2021. The combined ratio was 108.8% in FY2022 compared to 99.8% in FY2021. The profit after tax of ICICI General was ₹ 313 crore (US\$ 41 million) in Q4-2022 compared to ₹ 346 crore (US\$ 46 million) in Q4-2021. The profit after tax was ₹ 1,271 crore (US\$ 168 million) in FY2022 compared to ₹ 1,473 crore (US\$ 194 million) in FY2021. Prior period numbers are not comparable due to the reflection of the Scheme of Arrangement between ICICI General and Bharti AXA General Insurance Company in current period numbers.

The profit after tax of ICICI Securities, on a consolidated basis, as per Ind AS, grew by 3% year-on-year to ₹ 340 crore (US\$ 45 million) in Q4-2022 from ₹ 329 crore (US\$ 43 million) in Q4-2021. The profit after tax grew by 29% year-on-year to ₹ 1,383 crore (US\$ 182 million) in FY2022 from ₹ 1,068 crore (US\$ 141 million) in FY2021.

The profit after tax of ICICI Prudential Asset Management Company, as per Ind AS, was ₹ 357 crore (US\$ 47 million) in Q4-2022 compared to ₹ 348 crore (US\$ 46 million) in Q4-2021. The profit after tax grew by 17% year-on-year to ₹ 1,454 crore (US\$ 192 million) in FY2022 from ₹ 1,245 crore (US\$ 164 million) in FY2021.

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

₹ crore

	<b>FY2021</b>	<b>Q4-2021</b>	<b>Q3-2022</b>	<b>Q4-2022</b>	<b>FY2022</b>
	<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>
<b>Net interest income</b>	<b>38,989</b>	<b>10,431</b>	<b>12,236</b>	<b>12,605</b>	<b>47,466</b>
<b>Non-interest income</b>	<b>13,923</b>	<b>4,137</b>	<b>4,899</b>	<b>4,608</b>	<b>17,614</b>
- Fee income	12,659	3,815	4,291	4,366	15,687
- Dividend income from subsidiaries/associates	1,234	357	603	232	1,829
- Other income	30	(35)	5	10	98
Less:					
Operating expense	21,561	6,003	7,075 <sup>2</sup>	7,049 <sup>2</sup>	26,733 <sup>2</sup>
<b>Core operating profit<sup>1</sup></b>	<b>31,351</b>	<b>8,565</b>	<b>10,060</b>	<b>10,164</b>	<b>38,347</b>
- Treasury income	5,046 <sup>3</sup>	(25)	88	129	903
<b>Operating profit</b>	<b>36,397</b>	<b>8,540</b>	<b>10,148</b>	<b>10,293</b>	<b>39,250</b>
Less:					
Total net provision	16,214	2,883	2,007	1,069	8,641
Contingency provisions <sup>4</sup>	4,750	1,000	-	1,025	(25)
Other provisions	11,464	1,883	2,007	44	8,666
<b>Profit before tax</b>	<b>20,183</b>	<b>5,657</b>	<b>8,141</b>	<b>9,224</b>	<b>30,609</b>
Less:					
Provision for taxes	3,990	1,254	1,947	2,205	7,270
<b>Profit after tax</b>	<b>16,193</b>	<b>4,403</b>	<b>6,194</b>	<b>7,019</b>	<b>23,339</b>

1. Excluding treasury income
2. The Reserve Bank of India, through its clarification dated August 30, 2021, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense. Accordingly, the Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of all stock options granted after March 31, 2021 under its Employee Stock Options Scheme. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee expense over the vesting period. Accordingly, the Bank has accounted for additional employee expenses of ₹ 69 crore (US\$ 9 million) during Q3-2022, ₹ 69 crore (US\$ 9 million) during Q4-2022 and ₹ 263 crore (US\$ 35 million) during FY2022 with a consequent reduction in profit after tax by the said amount
3. Includes profit on sale of shareholding in subsidiaries of ₹ 3,670 crore (US\$ 484 million) in FY2021
4. During FY2021, the Covid-19 pandemic resulted in a nation-wide lockdown in April-May 2020 which substantially impacted economic activity. The subsequent easing of lockdown measures led to gradual improvement in economic activity and progress towards normalcy from the second half of FY2021. In FY2022, India witnessed two more waves of the Covid-19 pandemic and the re-imposition of localised/regional lock-down measures in certain parts of the country. The Bank continues to carry Covid-19 related provision of ₹ 6,425 crore (US\$ 848 million) at March 31, 2022 as contingency provisions at March 31, 2022.

Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Bank and the Group.

*During Q4-2022, the Bank has made an additional contingency provision of ₹ 1,025 crore (US\$ 135 million) on a prudent basis. Accordingly, including the Covid-19 related contingency provision of ₹ 6,425 crore (US\$ 848 million), the Bank held a total contingency provision of ₹ 7,450 crore (US\$ 983 million) at March 31, 2022.*

5. *Prior period numbers have been re-arranged wherever necessary*

**Summary balance sheet**

₹ crore

	<b>31-Mar-21</b>	<b>30-Sep-21</b>	<b>31-Dec-21</b>	<b>31-Mar-22</b>
	<b>Audited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Capital and liabilities</b>				
Capital	1,383	1,387	1,389	1,390
Employee stock options outstanding	3	127	197	266
Reserves and surplus	146,123	155,270	161,483	168,856
Deposits	932,522	977,449	1,017,467	1,064,572
Borrowings (includes subordinated debt)	91,631	82,989	109,585	107,231
Other liabilities	58,771	58,780	64,075	68,983
<b>Total capital and liabilities</b>	<b>1,230,433</b>	<b>1,276,002</b>	<b>1,354,196</b>	<b>1,411,298</b>
<b>Assets</b>				
Cash and balances with Reserve Bank of India	46,031	45,097	55,644	60,121
Balances with banks and money at call and short notice	87,097	104,947	125,266	107,702
Investments	281,287	285,220	284,823	310,241
Advances	733,729	764,937	813,992	859,020
Fixed assets	8,878	9,153	9,156	9,374
Other assets	73,411	66,648	65,316	64,840
<b>Total assets</b>	<b>1,230,433</b>	<b>1,276,002</b>	<b>1,354,196</b>	<b>1,411,298</b>

1. Prior period figures have been re-grouped/re-arranged wherever 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, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the sustenance of economic activity at normal levels after the pandemic, 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](http://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= ₹ 75.79*