

**News Release****January 22, 2022****Performance Review: Quarter ended December 31, 2021**

- **Core operating profit (profit before provisions and tax, excluding treasury income) grew by 25% year-on-year to ₹ 10,060 crore (US\$ 1.4 billion) in the quarter ended December 31, 2021 (Q3-2022)**
  - **Net interest income grew by 23% year-on-year**
- **Profit after tax grew by 25% year-on-year to ₹ 6,194 crore (US\$ 833 million) in Q3-2022**
- **Total period-end deposits crossed ₹ 10 lakh crore**
  - **Total deposits grew by 16% year-on-year to ₹ 10,17,467 crore (US\$ 136.9 billion) at December 31, 2021**
  - **Average CASA ratio was 45% in Q3-2022**
- **Domestic loan portfolio grew by 18% year-on-year**
- **Net NPA ratio declined from 0.99% at September 30, 2021 to 0.85% at December 31, 2021, the lowest since March 31, 2014**
- **Provision coverage ratio was 79.9% at December 31, 2021**
- **Total capital adequacy ratio was 19.79% and Tier-1 capital adequacy ratio was 18.81% on a standalone basis at December 31, 2021 (including profits for the nine months ended December 31, 2021 (9M-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 December 31, 2021 (Q3-2022). The joint statutory auditors have conducted a limited review and have issued an unmodified report on the standalone and consolidated financial statements for the quarter ended Q3-2022.

**Profit & loss account**

- The core operating profit (profit before provisions and tax, excluding treasury income) increased by 25% year-on-year to ₹ 10,060 crore (US\$ 1.4 billion) in Q3-2022 from ₹ 8,054 crore (US\$ 1.1 billion) in the quarter ended December 31, 2020 (Q3-2021)
- Net interest income (NII) increased by 23% year-on-year to ₹ 12,236 crore (US\$ 1.6 billion) in Q3-2022 from ₹ 9,912 crore (US\$ 1.3 billion) in Q3-2021
- The net interest margin was 3.96% in Q3-2022 compared to 3.67% in Q3-2021 and 4.00% in the quarter ended September 30, 2021 (Q2-2022)
- Non-interest income, excluding treasury income, increased by 25% year-on-year to ₹ 4,899 crore (US\$ 659 million) in Q3-2022 from ₹ 3,921 crore (US\$ 527 million) in Q3-2021
- Fee income grew by 19% year-on-year to ₹ 4,291 crore (US\$ 577 million) in Q3-2022 from ₹ 3,601 crore (US\$ 484 million) in Q3-2021. Fees from retail, business banking and SME customers constituted about 76% of total fees in Q3-2022
- Treasury income was ₹ 88 crore (US\$ 12 million) in Q3-2022 compared to ₹ 766 crore (US\$ 103 million) in Q3-2021. The treasury income in Q3-2021 included gain of ₹ 329 crore (US\$ 44 million) from sale of shares of ICICI Securities
- Provisions (excluding provision for tax) declined by 27% year-on-year to ₹ 2,007 crore (US\$ 270 million) in Q3-2022 from ₹ 2,742 crore (US\$ 369 million) in Q3-2021
- The profit before tax grew by 34% year-on-year to ₹ 8,141 crore (US\$ 1.1 billion) in Q3-2022 from ₹ 6,078 crore (US\$ 818 million) in Q3-2021
- On a standalone basis, the profit after tax grew by 25% year-on-year to ₹ 6,194 crore (US\$ 833 million) in Q3-2022 from ₹ 4,940 crore (US\$ 665 million) in Q3-2021
- On a standalone basis, the profit after tax grew by 38% year-on-year to ₹ 16,321 crore (US\$ 2.2 billion) in 9M-2022 from ₹ 11,790 crore (US\$ 1.6 billion) in 9M-2021

***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 53 lakh activations from non-ICICI Bank account holders as of end-December 2021. The value of transactions by non-ICICI Bank account holders increased by 73% sequentially 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 68% year-on-year in Q3-2022. 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 Q3-2022 was 3.5 times the value of transactions in Q3-2021.

The value of the Bank's merchant acquiring transactions through Unified Payments Interface (UPI) in Q3-2022 was 2.2 times the value of transactions in Q3-2021 and grew by 34% sequentially.

The value of mobile banking transactions increased by 50% year-on-year to ₹ 4,55,326 crore (US\$ 61.3 billion) in Q3-2022. Digital channels like internet, mobile banking, PoS and others accounted for over 90% of the savings account transactions in 9M-2022. The Bank is the market leader in electronic toll collections through FASTag. The Bank had a market share of 39% by value in electronic toll collections through FASTag in Q3-2022, with a 42% year-on-year growth in collections.

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 Q3-2022 was 3.7 times the volume of transactions in Q3-2021. 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 90% year-on-year in Q3-2022. The Bank recently launched TradeEmerge for importers and exporters across India, offering banking as well as value-added services. This initiative makes cross border trade hassle-free, quick and convenient, as it offers an array of services in one place.

***Credit growth***

The retail loan portfolio grew by 19% year-on-year and 5% sequentially, and comprised 61.3% of the total loan portfolio at December 31, 2021. Including non-fund outstanding, the retail loan portfolio was 51.3% of the total portfolio at December 31, 2021. The value of credit card spends in Q3-2022 was 2.2 times the value of credit card spends in Q3-2021 and grew by 27% sequentially. The business banking portfolio grew by 39% year-on-year and 9% sequentially at December 31, 2021. The SME business, comprising borrowers with a turnover of less than ₹ 250 crore (US\$ 34 million), grew by 34% year-on-year and 10% sequentially at December 31, 2021. Growth in the domestic wholesale banking portfolio was 13% year-on-year and 9% sequentially at December 31, 2021. The domestic advances grew by 18% year-on-year and 6% sequentially at December 31, 2021. Total advances increased by 16% year-on-year and 6% sequentially to ₹ 813,992 (US\$ 109.5 billion) at December 31, 2021.

***Deposit growth***

Total deposits increased by 16% year-on-year and 4% sequentially to ₹ 10,17,467 crore (US\$ 136.9 billion) at December 31, 2021. Average current account deposits increased by 34% year-on-year. Average savings account deposits increased by 25% year-on-year. Total term deposits increased by 12% year-on-year to ₹ 536,811 crore (US\$ 72.2 billion) at December 31, 2021.

The Bank had a network of 5,298 branches and 13,846 ATMs at December 31, 2021.

***Asset quality***

The net non-performing assets declined by 10% sequentially to ₹ 7,344 crore (US\$ 988 million) at December 31, 2021 from ₹ 8,161 crore (US\$ 1.1 billion) at September 30, 2021. The net NPA ratio declined to 0.85% at December 31, 2021 from 0.99% at September 30, 2021.

During Q3-2022, there were net deletions from gross NPAs of ₹ 191 crore (US\$ 26 million), excluding write-offs and sale, compared to net additions of ₹ 96 crore (US\$ 13 million) in Q2-2022. The gross NPA additions declined to ₹ 4,018 crore (US\$ 541 million) in Q3-2022 from ₹ 5,578 crore (US\$ 750 million) in Q2-2022 and ₹ 7,231 crore (US\$ 973 million) in the quarter ended June 30, 2021 (Q1-2022). Recoveries and upgrades of NPAs, excluding write-offs and sale, were ₹ 4,209 crore (US\$ 566 million) in Q3-2022. The gross NPAs written-off in Q3-2022 were ₹ 4,088 crore (US\$ 550 million).

Excluding NPAs, the total fund based outstanding to all borrowers under resolution as per the various extant regulations/guidelines was ₹ 9,684 crore

(US\$ 1.3 billion) or 1.2% of total advances at December 31, 2021, a similar level compared to September 30, 2021. The Bank holds provisions amounting to ₹ 2,436 crore (US\$ 328 million) against these borrowers under resolution, as of December 31, 2021. In addition, the Bank continues to hold Covid-19 provisions of ₹ 6,425 crore (US\$ 864 million) as of December 31, 2021, the same level as September 30, 2021. The loan and non-fund based outstanding to performing borrowers rated BB and below reduced to ₹ 11,842 crore (US\$ 1.6 billion) at December 31, 2021 from ₹ 12,714 crore (US\$ 1.7 billion) at September 30, 2021.

### ***Capital adequacy***

The Bank's total capital adequacy at December 31, 2021 was 19.79% and Tier-1 capital adequacy (including profits for 9M-2022) was 18.81% compared to the minimum regulatory requirements of 11.70% and 9.70% respectively.

### **Consolidated results**

The consolidated profit after tax increased by 19% year-on-year to ₹ 6,536 crore (US\$ 879 million) in Q3-2022 from ₹ 5,498 crore (US\$ 740 million) in Q3-2021 (Q2-2022: ₹ 6,092 crore (US\$ 820 million)).

### **Key subsidiaries and associates**

Value of New Business (VNB) of ICICI Prudential Life Insurance (ICICI Life) increased by 35% year-on-year to ₹ 1,388 crore (US\$ 187 million) in 9M-2022 from ₹ 1,030 crore (US\$ 139 million) in the nine months ended December 31, 2020 (9M-2021). The new business premium increased by 30% year-on-year to ₹ 10,248 crore (US\$ 1.4 billion) in 9M-2022 from ₹ 7,899 crore (US\$ 1.1 billion) in 9M-2021. The new business margin increased from 25.1% in FY2021 to ₹ 27.1% in 9M-2022. The profit after tax was ₹ 311 crore (US\$ 42 million) in Q3-2022 compared to ₹ 306 crore (US\$ 41 million) in Q3-2021.

The Gross Direct Premium Income (GDPI) of ICICI Lombard General Insurance Company (ICICI General) grew by 26% year-on-year to ₹ 13,311 crore (US\$ 1.8 billion) in 9M-2022 from ₹ 10,525 crore (US\$ 1.4 billion) in 9M-2021. The combined ratio was 111.0% in 9M-2022 compared to 99.1% in 9M-2021. The profit after tax of ICICI General was ₹ 318 crore (US\$ 43 million) in Q3-2022 compared to ₹ 314 crore (US\$ 42 million) in Q3-2021. 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 42% year-on-year to ₹ 380 crore (US\$ 51 million) in Q3-2022 from ₹ 267 crore (US\$ 36 million) in Q3-2021.

The profit after tax of ICICI Prudential Asset Management Company (ICICI AMC), as per Ind AS, was ₹ 334 crore (US\$ 45 million) in Q3-2022 compared to ₹ 358 crore (US\$ 48 million) in Q3-2021.

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

₹ crore

	<b>FY2021</b>	<b>Q3-2021</b>	<b>9M-2021</b>	<b>Q2-2022</b>	<b>Q3-2022</b>	<b>9M-2022</b>
	<b>Audited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>Net interest income</b>	<b>38,989</b>	<b>9,912</b>	<b>28,558</b>	<b>11,690</b>	<b>12,236</b>	<b>34,862</b>
<b>Non-interest income</b>	<b>13,923</b>	<b>3,921</b>	<b>9,786</b>	<b>4,400</b>	<b>4,899</b>	<b>13,005</b>
- Fee income	12,659	3,601	8,844	3,811	4,291	11,321
- Dividend income from subsidiaries/associates	1,234	356	877	583	603	1,596
- Other income	30	(36)	65	6	5	88
Less:						
Operating expense	21,561	5,779	15,558	6,572 <sup>2</sup>	7,075 <sup>2</sup>	19,684 <sup>2</sup>
<b>Core operating profit<sup>1</sup></b>	<b>31,351</b>	<b>8,054</b>	<b>22,786</b>	<b>9,518</b>	<b>10,060</b>	<b>28,183</b>
- Treasury income	5,046 <sup>3</sup>	766 <sup>3</sup>	5,071 <sup>3</sup>	397	88	774
<b>Operating profit</b>	<b>36,397</b>	<b>8,820</b>	<b>27,857</b>	<b>9,915</b>	<b>10,148</b>	<b>28,957</b>
Less:						
Total net provision	16,214	2,742	13,331	2,714	2,007	7,572
Covid-19 related provisions <sup>4</sup>	4,750	(1,800)	3,750	-	-	(1,050)
Other provisions	11,464	4,542	9,581	2,714	2,007	8,622
<b>Profit before tax</b>	<b>20,183</b>	<b>6,078</b>	<b>14,526</b>	<b>7,201</b>	<b>8,141</b>	<b>21,385</b>
Less:						
Provision for taxes	3,990	1,138	2,736	1,690	1,947	5,064
<b>Profit after tax</b>	<b>16,193</b>	<b>4,940</b>	<b>11,790</b>	<b>5,511</b>	<b>6,194</b>	<b>16,321</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 ₹ 125 crore (US\$ 17 million) during Q2-2022, ₹ 69 crore (US\$ 9 million) during Q3-2022 and ₹ 194 crore (US\$ 26 million) during 9M-2022 with a consequent reduction in profit after tax by the said amount
3. Includes profit on sale of shareholding in subsidiaries of ₹ 329 crore (US\$ 44 million) in Q3-2021 and ₹ 3,670 crore (US\$ 494 million) in 9M-2021 and FY2021
4. During FY2021, the Covid-19 pandemic resulted in a nation-wide lockdown in April-May 2020 which substantially impacted economic activity. Regulatory measures like moratorium on payment of dues and standstill in asset classification were implemented to mitigate the economic consequences on borrowers. The pandemic resulted in increase in provisioning reflecting higher actual and expected additions to non-performing loans. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy from the second half of FY2021. The second wave of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country. The lock-down measures were lifted gradually, as the second wave subsided from June 2021 onwards. The impact of the recent outbreak of third wave of Covid-19 has been mild till date. However, it has led to re-imposition of some localised/regional restrictive measures in the country.

*The Bank made net Covid-19 related provision of ₹ 4,750 crore (US\$ 639 million) in FY2021 and held an aggregate Covid-19 related provision of ₹ 7,475 crore (US\$ 1.0 billion) at March 31, 2021. During 9M-2022, the Bank wrote-back Covid-19 related provision of ₹ 1,050 crore (US\$ 141 million) (Q2-2022: Nil, Q3-2022: Nil) and accordingly held Covid-19 related provision of ₹ 6,425 crore (US\$ 864 million) at December 31, 2021.*

*While there has been significant progress in vaccination programme and the impact of the third wave of Covid-19 in India has been mild till date, the impact, including with respect to credit quality and provisions, of the Covid-19 pandemic on the Bank and the Group, is uncertain and will depend on the trajectory of the pandemic, effectiveness of the vaccinations, the effectiveness of current and future steps taken by the government and central bank to mitigate the economic impact and the steps taken by the Bank and the Group.*

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

**Summary Balance Sheet**

₹ crore

	<b>31-Dec-20</b>	<b>31-Mar-21</b>	<b>30-Sep-21</b>	<b>31-Dec-21</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>Capital and Liabilities</b>				
Capital	1,381	1,383	1,387	1,389
Employee stock options outstanding	3	3	127	197
Reserves and surplus	141,384	146,123	155,270	161,483
Deposits	874,348	932,522	977,449	1,017,467
Borrowings (includes subordinated debt)	111,608	91,631	82,989	109,585
Other liabilities	64,493	58,771	58,780	64,075
<b>Total capital and liabilities</b>	<b>1,193,217</b>	<b>1,230,433</b>	<b>1,276,002</b>	<b>1,354,196</b>
<b>Assets</b>				
Cash and balances with Reserve Bank of India	29,406	46,031	45,097	55,644
Balances with banks and money at call and short notice	104,864	87,097	104,947	125,266
Investments	275,261	281,287	285,220	284,823
Advances	699,017	733,729	764,937	813,992
Fixed assets	8,717	8,878	9,153	9,156
Other assets	75,952	73,411	66,648	65,316
<b>Total assets</b>	<b>1,193,217</b>	<b>1,230,433</b>	<b>1,276,002</b>	<b>1,354,196</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= ₹ 74.34*