



April 22, 2023

BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5th floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sir/Madam,

**Sub: News Release - Audited Financial Results for the quarter ended March 31, 2023**

We enclose the News Release on Audited Financial Results for the quarter ended March 31, 2023.

Please take the above information on record.

Yours sincerely,  
**For ICICI Bank Limited**

**Prachiti Lalingkar**  
**Company Secretary**

Encl: As above

Copy to-

- (i) New York Stock Exchange (NYSE)
- (ii) Securities Exchange Commission (SEC)
- (iii) Singapore Stock Exchange
- (iv) Japan Securities Dealers Association
- (v) SIX Swiss Exchange Ltd.

**ICICI Bank Limited**  
ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051, India.

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Website [www.icicibank.com](http://www.icicibank.com)  
CIN.: L65190GJ1994PLC021012

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Near Chakli Circle,  
Old Padra Road  
Vadodara 390007. India

News Release

April 22, 2023

**Performance Review: Quarter ended March 31, 2023**

- Core operating profit (profit before provisions and tax, excluding treasury income) grew by 36.4% year-on-year to ₹ 13,866 crore (US\$ 1.7 billion) in the quarter ended March 31, 2023 (Q4-2023)
- Core operating profit less provisions grew by 34.7% year-on-year to ₹ 12,247 crore (US\$ 1.5 billion) in Q4-2023
- Profit after tax grew by 30.0% year-on-year to ₹ 9,122 crore (US\$ 1.1 billion) in Q4-2023
- Core operating profit grew by 28.1% year-on-year to ₹ 49,139 crore (US\$ 6.0 billion) in the year ended March 31, 2023 (FY2023)
- Core operating profit less provisions grew by 43.0% year-on-year to ₹ 42,473 crore (US\$ 5.2 billion) in FY2023
- Profit after tax grew by 36.7% year-on-year to ₹ 31,896 crore (US\$ 3.9 billion) in FY2023
- Total deposits grew by 10.9% year-on-year to ₹ 1,180,841 crore (US\$ 143.7 billion) at March 31, 2023
  - Average CASA ratio was 43.6% in Q4-2023
- Domestic loan portfolio grew by 20.5% year-on-year
- Net NPA ratio declined to 0.48% at March 31, 2023 from 0.55% at December 31, 2022
- Provision coverage ratio on non-performing assets was 82.8% at March 31, 2023
- Total capital adequacy ratio was 18.34% and Tier-1 capital adequacy ratio was 17.60% on a standalone basis at March 31, 2023

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, 2023 (Q4-2023) and the year ended March 31, 2023 (FY2023). 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 Q4-2023 and FY2023.

**Profit & loss account**

- The core operating profit (profit before provisions and tax, excluding treasury income) increased by 36.4% year-on-year to ₹ 13,866 crore (US\$ 1.7 billion) in Q4-2023 from ₹ 10,164 crore (US\$ 1.2 billion) in the quarter ended March 31, 2022 (Q4-2022); excluding dividend income from subsidiaries/associates, core operating profit grew by 36.9% year-on-year in Q4-2023
- Net interest income (NII) increased by 40.2% year-on-year to ₹ 17,667 crore (US\$ 2.2 billion) in Q4-2023 from ₹ 12,605 crore (US\$ 1.5 billion) in Q4-2022
- The net interest margin was 4.90% in Q4-2023 compared to 4.00% in Q4-2022 and 4.65% in Q3-2023
- Non-interest income, excluding treasury income, increased by 11.3% year-on-year to ₹ 5,127 crore (US\$ 624 million) in Q4-2023 from ₹ 4,608 crore (US\$ 561 million) in Q4-2022
- Fee income grew by 10.6% year-on-year to ₹ 4,830 crore (US\$ 588 million) in Q4-2023 from ₹ 4,366 crore (US\$ 531 million) in Q4-2022. Fees from retail, rural, business banking and SME customers constituted about 80.0% of total fees in Q4-2023
- Provisions (excluding provision for tax) increased by 51.5% year-on-year to ₹ 1,619 crore (US\$ 197 million) in Q4-2023 from ₹ 1,069 crore (US\$ 130 million) in Q4-2022. Provisions for Q4-2023 included contingency provision of ₹ 1,600 crore (US\$ 195 million) made on a prudent basis
- Core operating profit less provisions grew by 34.7% year-on-year to ₹ 12,247 crore (US\$ 1.5 billion) in Q4-2023 from ₹ 9,095 crore (US\$ 1.1 billion) in Q4-2022
- There was a treasury loss of ₹ 40 crore (US\$ 5 million) in Q4-2023 compared to a gain of ₹ 129 crore (US\$ 16 million) in Q4-2022
- The profit before tax grew by 32.3% year-on-year to ₹ 12,207 crore (US\$ 1.5 billion) in Q4-2023 from ₹ 9,224 crore (US\$ 1.1 billion) in Q4-2022
- The profit after tax grew by 30.0% year-on-year to ₹ 9,122 crore (US\$ 1,110 million) in Q4-2023 from ₹ 7,019 crore (US\$ 854 million) in Q4-2022
- The profit after tax grew by 36.7% year-on-year to ₹ 31,896 crore (US\$ 3.9 billion) in FY2023 from ₹ 23,339 crore (US\$ 2.8 billion) in the year ended March 31, 2022 (FY2022)

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

There have been around 90 lakh activations from non-ICICI Bank account holders on our mobile banking app, iMobile Pay as of end-March 2023. The value of transactions by non-ICICI Bank account holders on iMobile Pay during Q4-2023 was 1.3 times the value of transactions in Q4-2022.

The business banking and SME franchise continues to grow on the back of digital offerings and platforms like InstaBIZ along with the Bank's extensive branch network. The value of financial transactions on InstaBIZ grew by about 22% year-on-year in FY2023. There have been about 225,000 registrations from non-ICICI Bank account holders on InstaBIZ till March 31, 2023.

The value of the Bank's merchant acquiring transactions through UPI grew by 20% sequentially and 112% year-on-year in Q4-2023. The Bank had a market share of 30% by value in electronic toll collections through FASTag in Q4-2023, with an 18% year-on-year growth in collections.

The Bank has created more than 20 industry specific STACKs which provide bespoke and purpose-based digital solutions to corporate clients and their ecosystems. The Bank's Trade Online and Trade Emerge platforms allow customers to perform most of their trade finance and foreign exchange transactions digitally. The value of transactions done through these platforms in Q4-2023 was 1.7 times the value of transactions in Q4-2022. About 70% of trade transactions were done digitally in Q4-2023.

During the quarter, the Bank launched an array of digital solutions for capital market participants and clients of custody services. The solutions enable various participants including brokers, Portfolio Management Service providers, Foreign Portfolio Investors, Foreign Direct Investors and Alternative Investment Funds to seamlessly meet all their banking requirements.

The Bank also launched Startup Ecosystem Banking to cater to the banking needs of startups across various life stages through its domestic and international network, and branch at GIFT City. The Bank offers comprehensive solutions in the areas of treasury, transaction banking, lending, managing foreign direct investments and regulatory compliances along with personal banking services for employees and founders.

### **Credit growth**

The retail loan portfolio grew by 22.7% year-on-year and 5.4% sequentially, and comprised 54.7% of the total loan portfolio at March 31, 2023. Including non-fund outstanding, the retail portfolio was 45.7% of the total portfolio at March 31, 2023. The business banking portfolio grew by 34.9% year-on-year and 7.8% sequentially at March 31, 2023. The SME business, comprising borrowers with a turnover of less than ₹ 250 crore (US\$ 30 million), grew by 19.2% year-on-year and 6.2% sequentially at March 31, 2023. The domestic corporate portfolio grew by 21.2% year-on-year and 3.8% sequentially at March 31, 2023. The rural portfolio grew by 13.8% year-on-year and 5.5% sequentially at March 31, 2023. The domestic advances grew by 20.5% year-on-year and 5.0% sequentially at March 31, 2023. Total advances increased by 18.7% year-on-year and 4.7% sequentially to ₹ 1,019,638 crore (US\$ 124.1 billion) at March 31, 2023.

### **Deposit growth**

Total period-end deposits increased by 10.9% year-on-year and 5.2% sequentially to ₹ 1,180,841 crore (US\$ 143.7 billion) at March 31, 2023. Average current account deposits increased by 9.3% year-on-year in Q4-2023. Average savings account deposits increased by 7.5% year-on-year in Q4-2023. Total term deposits increased by 17.1% year-on-year and 4.3% sequentially to ₹ 639,579 crore (US\$ 77.8 billion) at March 31, 2023.

With an addition of about 480 branches during FY2023, the Bank had a network of 5,900 branches, 16,650 ATMs/cash recycling machines at March 31, 2023.

### **Asset quality**

The gross NPA ratio declined to 2.81% at March 31, 2023 from 3.07% at December 31, 2022. The net non-performing assets declined by 25.9% year-on-year and 8.8% sequentially to ₹ 5,155 crore (US\$ 627 million) at March 31, 2023. The net NPA ratio declined to 0.48% at March 31, 2023 from 0.55% at December 31, 2022 and 0.76% at March 31, 2022. The net addition from gross NPAs, excluding write-offs and sale, were ₹ 14 crore (US\$ 1.7 million) in Q4-2023 compared to ₹ 1,119 crore (US\$ 136 million) in the quarter ended December 31, 2022 (Q3-2023). The gross NPA additions were ₹ 4,297 crore (US\$ 523 million) in Q4-2023 compared to ₹ 5,723 crore (US\$ 696 million) in Q3-2023. Recoveries and upgrades of NPAs, excluding write-offs and sale, were ₹ 4,283 crore (US\$ 521 million) in Q4-2023 compared to ₹ 4,604 crore (US\$ 560 million) in Q3-2023. The Bank wrote off gross NPAs amounting to ₹ 1,158 crore (US\$ 141 million) in Q4-2023. The provision coverage ratio on NPAs was 82.8% at March 31, 2023.

Excluding NPAs, the total fund based outstanding to all borrowers under resolution as per the various extant regulations/guidelines declined to ₹ 4,508 crore (US\$ 549 million) or 0.4% of total advances at March 31, 2023 from ₹ 4,987 crore (US\$ 607 million) at December 31, 2022. The Bank holds provisions amounting to ₹ 1,380 crore (US\$ 168 million) against these borrowers under resolution, as of March 31, 2023. In addition, the Bank held contingency provisions

of ₹ 13,100 crore (US\$ 1,594 million) at March 31, 2023. The loan and non-fund based outstanding to performing borrowers rated BB and below reduced to ₹ 4,704 crore (US\$ 572 million) at March 31, 2023 from ₹ 5,581 crore (US\$ 679 million) at December 31, 2022. The loan and non-fund based outstanding of ₹ 4,704 crore (US\$ 572 million) at March 31, 2023 includes ₹ 774 crore (US\$ 94 million) to borrowers under resolution.

### **Capital adequacy**

The Bank's total capital adequacy ratio at March 31, 2023 was 18.34% and Tier-1 capital adequacy was 17.60% compared to the minimum regulatory requirements of 11.70% and 9.70% respectively.

### **Dividend on equity shares**

The Board has recommended a dividend of ₹ 8 per share (equivalent to dividend of US\$ 0.10 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 27.6% year-on-year to ₹ 9,853 crore (US\$ 1.2 billion) in Q4-2023 from ₹ 7,719 crore (US\$ 939 million) in Q4-2022. The consolidated profit after tax increased by 35.6% year-on-year to ₹ 34,037 crore (US\$ 4.1 billion) in FY2023 from ₹ 25,110 crore (US\$ 3.1 billion) in the year ended March 31, 2022 (FY2022).

Consolidated assets grew by 11.7% year-on-year to ₹ 1,958,490 crore (US\$ 238.3 billion) at March 31, 2023 from ₹ 1,752,637 crore (US\$ 213.3 billion) at March 31, 2022.

### **Key subsidiaries and associates**

Value of New Business (VNB) of ICICI Prudential Life Insurance (ICICI Life) increased by 27.8% year-on-year to ₹ 2,765 crore (US\$ 336 million) in FY2023 from ₹ 2,163 crore (US\$ 263 million) in FY2022. The annualized premium equivalent increased by 11.7% year-on-year to ₹ 8,640 crore (US\$ 1.1 billion) in FY2023 from ₹ 7,733 crore (US\$ 941 million) in FY2022. The VNB margin increased from 28.0% in FY2022 to 32.0% in FY2023. The Embedded Value was ₹ 35,634 crore (US\$ 4.3 billion) at March 31, 2023 compared to ₹ 31,625 crore (US\$ 3.8 billion) at March 31, 2022. The profit after tax increased by 27.0% year-on-year to ₹ 235 crore (US\$ 29 million) in Q4-2023 from ₹ 185 crore (US\$ 23 million) in Q4-2022. The profit after tax was ₹ 811 crore (US\$ 99 million) in FY2023 compared to ₹ 754 crore (US\$ 92 million) in FY2022.

The Gross Direct Premium Income (GDPI) of ICICI Lombard General Insurance Company (ICICI General) grew by 17.0% year-on-year to ₹ 21,025 crore (US\$ 2.6 billion) in FY2023 from ₹ 17,977 crore (US\$ 2.2 billion) in FY2022. The combined ratio was 104.5% in FY2023 compared to 108.8% in FY2022. The profit after tax of ICICI General was ₹ 437 crore (US\$ 53 million) in Q4-2023 compared to ₹ 313 crore (US\$ 38 million) in Q4-2022. The profit after tax was ₹ 1,729 crore (US\$ 210 million) in FY2023 compared to ₹ 1,271 crore (US\$ 155 million) in FY2022.

The profit after tax of ICICI Prudential Asset Management Company, as per Ind AS, grew by 7.8% year-on-year to ₹ 385 crore (US\$ 47 million) in Q4-2023 from ₹ 357 crore (US\$ 43 million) in Q4-2022. The profit after tax grew by 4.3% year-on-year to ₹ 1,516 crore (US\$ 184 million) in FY2023 from ₹ 1,454 crore (US\$ 177 million) in FY2022.

The profit after tax of ICICI Securities, on a consolidated basis, as per Ind AS, was ₹ 263 crore (US\$ 32 million) in Q4-2023 compared to ₹ 340 crore (US\$ 41 million) in Q4-2022. The profit after tax was ₹ 1,118 crore (US\$ 136 million) in FY2023 compared to ₹ 1,383 crore (US\$ 168 million) in FY2022.



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

₹ crore

	<b>FY2022</b>	<b>Q4-2022</b>	<b>Q3-2023</b>	<b>Q4-2023</b>	<b>FY2023</b>
	<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>
<b>Net interest income</b>	<b>47,466</b>	<b>12,605</b>	<b>16,465</b>	<b>17,667</b>	<b>62,129</b>
<b>Non-interest income</b>	<b>17,614</b>	<b>4,608</b>	<b>4,987</b>	<b>5,127</b>	<b>19,883</b>
- Fee income	15,687	4,366	4,448	4,830	18,001
- Dividend income from subsidiaries/associates	1,829	232	516	273	1,784
- Other income	98	10	23	24	98
Less:					
Operating expense	26,733	7,049	8,217	8,928	32,873
<b>Core operating profit<sup>1</sup></b>	<b>38,347</b>	<b>10,164</b>	<b>13,235</b>	<b>13,866</b>	<b>49,139</b>
Total net provision	8,641	1,069	2,257	1,619	6,666
- Impact of change in provisioning norms	1,127	1,025	1,196		
- Contingency provisions <sup>2</sup>	(25)		1,500	1,600	5,650
- Other provisions	7,539	44	(439)	19	1,016
<b>Core operating profit less provisions</b>	<b>29,706</b>	<b>9,095</b>	<b>10,978</b>	<b>12,247</b>	<b>42,473</b>
Less:					
Treasury income	903	129	36	(40)	(52)
<b>Profit before tax</b>	<b>30,609</b>	<b>9,224</b>	<b>11,014</b>	<b>12,207</b>	<b>42,421</b>
Less:					
Provision for taxes	7,270	2,205	2,702	3,085	10,525
<b>Profit after tax</b>	<b>23,339</b>	<b>7,019</b>	<b>8,312</b>	<b>9,122</b>	<b>31,896</b>

1. Excluding treasury income.
2. The Bank has made contingency provision of ₹ 1,050 crore (US\$ 128 million) in Q1-2023, ₹ 1,500 crore (US\$ 183 million) in Q2-2023, ₹ 1,500 crore (US\$ 183 million) in Q3-2023, and ₹ 1,600 crore (US\$ 152 million) in Q4-2023 (FY2023: ₹ 5,650 crore (US\$ 688 million)) on a prudent basis. The Bank holds contingency provision of ₹ 13,100 crore (US\$ 1.6 billion) at March 31, 2023.
3. Prior period numbers have been re-arranged wherever necessary.



Summary balance sheet

₹ crore

	31-Mar-22	30-Sep-22	31-Dec-22	31-Mar-23
	Audited	Unaudited	Unaudited	Audited
<b>Capital and liabilities</b>				
Capital	1,390	1,394	1,396	1,397
Employee stock options outstanding	266	510	635	761
Reserves and surplus	168,856	180,603	189,238	198,558
Deposits	1,064,572	1,090,008	1,122,049	1,180,841
Borrowings (includes subordinated debt)	107,231	129,934	130,550	119,325
Other liabilities	68,983	86,225	77,880	83,325
<b>Total capital and liabilities</b>	<b>1,411,298</b>	<b>1,488,674</b>	<b>1,521,748</b>	<b>1,584,207</b>
<b>Assets</b>				
Cash and balances with Reserve Bank of India	109,523	67,095	62,281	68,526
Balances with banks and money at call and short notice	58,300	57,818	60,190	50,912
Investments	310,241	333,031	337,050	362,330
Advances	859,020	938,563	974,047	1,019,638
Fixed assets	9,374	9,510	9,575	9,600
Other assets	64,840	82,657	78,605	73,201
<b>Total assets</b>	<b>1,411,298</b>	<b>1,488,674</b>	<b>1,521,748</b>	<b>1,584,207</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.

For further press queries please email Sujit Ganguli / Kausik Datta at [sujit.ganguli@icicibank.com](mailto:sujit.ganguli@icicibank.com) / [datta.kausik@icicibank.com](mailto:datta.kausik@icicibank.com) or [corporate.communications@icicibank.com](mailto:corporate.communications@icicibank.com)

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1 crore = 10.0 million

US\$ amounts represent convenience translations at US\$1= ₹ 82.17