

ICICI BANK LTD  
Form 6-K  
January 31, 2019

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

For the month of January, 2019

Commission File Number: 001-15002

**ICICI Bank Limited**  
(Translation of registrant's name into English)

ICICI Bank Towers,  
Bandra-Kurla Complex  
Mumbai, India 400 051  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file  
annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g 3-2(b): Not Applicable

**Table of Contents**

Item

1. Financial results for the quarter and nine months ended December 31, 2018
2. Auditors Report dated January 30, 2019
3. Press Release dated January 30, 2019

Item 1

**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.****Phone: 022-26538900, Fax: 022-26531230, Email: [investor@icicibank.com](mailto:investor@icicibank.com)****Website: [www.icicibank.com](http://www.icicibank.com)****UNCONSOLIDATED FINANCIAL RESULTS**

(Rs. in crore)

Sr. no.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2018 (Q3-2019) (Audited)	September 30, 2018 (Q2-2019) (Audited)	December 31, 2017 (Q3-2018) (Audited)	December 31, 2018 (9M-2019) (Audited)	December 31, 2017 (9M-2018) (Audited)	March 31, 2018 (FY2018) (Audited)
1.	Interest earned (a)+(b)+(c)+(d)	16,280.40	15,105.63	13,665.35	46,108.39	40,701.53	54,965.89
a)	Interest/discount on advances/bills	12,523.87	11,511.75	10,238.14	35,017.42	30,175.71	40,866.21
b)	Income on investments	3,236.84	3,086.25	2,860.71	9,458.91	8,566.75	11,568.17
c)	Interest on balances with Reserve Bank of India and other inter-bank funds	134.80	147.47	154.04	508.82	497.36	663.37
d)	Others	384.89	360.16	412.46	1,123.24	1,461.71	1,868.14
2.	Other income (refer note no. 4)	3,882.85	3,156.49	3,166.87	10,891.15	11,741.02	17,419.63
<b>3.</b>	<b>TOTAL INCOME (1)+(2)</b>	<b>20,163.25</b>	<b>18,262.12</b>	<b>16,832.22</b>	<b>56,999.54</b>	<b>52,442.55</b>	<b>72,385.52</b>
4.	Interest expended	9,405.15	8,688.05	7,960.08	26,713.66	23,697.35	31,940.05
5.	Operating expenses (e)+(f)	4,611.68	4,324.36	3,814.39	13,081.37	11,517.64	15,703.94
e)	Employee cost	1,734.00	1,661.37	1,362.55	4,909.25	4,387.77	5,913.95
f)	Other operating expenses	2,877.68	2,662.99	2,451.84	8,172.12	7,129.87	9,789.99
<b>6.</b>	<b>TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)</b>	<b>14,016.83</b>	<b>13,012.41</b>	<b>11,774.47</b>	<b>39,795.03</b>	<b>35,214.99</b>	<b>47,643.99</b>
<b>7.</b>	<b>OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)</b>	<b>6,146.42</b>	<b>5,249.71</b>	<b>5,057.75</b>	<b>17,204.51</b>	<b>17,227.56</b>	<b>24,741.53</b>
8.		4,244.15	3,994.29	3,569.56	14,209.73	10,681.23	17,306.98

	Provisions (other than tax) and contingencies (refer note no. 6 and 7)						
9.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)–(8)	1,902.27	1,255.42	1,488.19	2,994.78	6,546.33	7,434.55
10.	Exceptional items	..	..	..	..	..	..
11.	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (9)–(10)	1,902.27	1,255.42	1,488.19	2,994.78	6,546.33	7,434.55
12.	Tax expense (g)+(h)	297.36	346.54	(162.05)	600.54	788.90	657.13
	g) Current period tax	2,170.46	324.03	439.61	2,452.85	2,883.81	2,661.85
	h) Deferred tax adjustment	(1,873.10)	22.51	(601.66)	(1,852.31)	(2,094.91)	(2,004.72)
13.	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (11)–(12)	1,604.91	908.88	1,650.24	2,394.24	5,757.43	6,777.42
14.	Extraordinary items (net of tax expense)	..	..	..	..	..	..
15.	<b>NET PROFIT/(LOSS) FOR THE PERIOD (13)–(14)</b>	<b>1,604.91</b>	<b>908.88</b>	<b>1,650.24</b>	<b>2,394.24</b>	<b>5,757.43</b>	<b>6,777.42</b>
16.	Paid-up equity share capital (face value Rs. 2 each) (refer note no. 5)	1,288.38	1,287.24	1,284.67	1,288.38	1,284.67	1,285.81
17.	Reserves excluding revaluation reserves (refer note no. 5 and 7)	102,873.78	101,079.76	100,168.25	102,873.78	100,168.25	100,864.37
18.	Analytical ratios						
i)	Percentage of shares held by Government of India	0.23	0.20	0.16	0.23	0.16	0.17
ii)	Capital adequacy ratio (Basel III)	17.15%	17.84%	17.65%	17.15%	17.65%	18.42%
iii)	Earnings per share (EPS)						
a)	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in Rs.)	2.49	1.41	2.57	3.72	8.98	10.56
b)	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in Rs.)	2.46	1.40	2.55	3.68	8.89	10.46
19.	NPA Ratio <sup>1</sup>						
i)	Gross non-performing customer assets (net of write-off)	51,591.47	54,488.96	46,038.70	51,591.47	46,038.70	54,062.51
ii)	Net non-performing customer assets	16,252.44	22,085.68	23,810.25	16,252.44	23,810.25	27,886.27
iii)	% of gross non-performing customer assets (net of write-off) to gross customer assets	7.75%	8.54%	7.82%	7.75%	7.82%	8.84%
iv)		2.58%	3.65%	4.20%	2.58%	4.20%	4.77%

% of net non-performing  
customer assets to net  
customer assets

20. Return on assets (annualised)    0.73%        0.43%        0.83%        0.37%        1.00%        0.87%

At December 31, 2018, the percentage of gross non-performing advances (net of write-off) to gross advances was 8.54% (September 30, 2018: 9.30%, March 31, 2018: 9.90%, December 31, 2017: 8.55%) and net non-performing advances to net advances was 2.87% (September 30, 2018: 4.05%, March 31, 2018: 5.43%, December 31, 2017: 4.64%).

**SUMMARISED UNCONSOLIDATED BALANCE SHEET**

(Rs. in crore)

Particulars	At			
	December 31, 2018 (Audited)	September 30, 2018 (Audited)	March 31, 2018 (Audited)	December 31, 2017 (Audited)
<b>Capital and Liabilities</b>				
Capital (refer note no. 5)	1,288.38	1,287.24	1,285.81	1,284.67
Employees stock options outstanding	5.42	5.49	5.57	5.66
Reserves and surplus (refer note no. 5 and 7)	105,874.33	104,080.31	103,867.56	103,209.99
Deposits	606,754.68	558,668.86	560,975.20	517,403.07
Borrowings (includes preference shares and subordinated debt)	164,292.84	174,685.78	182,858.62	158,176.05
Other liabilities and provisions	34,148.10	35,612.29	30,196.40	33,469.48
<b>Total Capital and Liabilities</b>	<b>912,363.75</b>	<b>874,339.97</b>	<b>879,189.16</b>	<b>813,548.92</b>
<b>Assets</b>				
Cash and balances with Reserve Bank of India	34,364.66	33,121.69	33,102.38	32,484.46
Balances with banks and money at call and short notice	32,094.12	24,490.06	51,067.00	23,379.91
Investments	197,730.32	187,500.31	202,994.18	179,806.57
Advances	564,307.81	544,486.62	512,395.29	505,386.90
Fixed assets	7,818.07	7,841.95	7,903.51	7,923.02
Other assets	76,048.77	76,899.34	71,726.80	64,568.06
<b>Total Assets</b>	<b>912,363.75</b>	<b>874,339.97</b>	<b>879,189.16</b>	<b>813,548.92</b>

**CONSOLIDATED FINANCIAL RESULTS**

(Rs. in crore)

Sr. no.	Particulars	Three months ended		Nine months ended		Year ended	
		December 31, 2018 (Q3-2019) (Unaudited)	September 30, 2018 (Q2-2019) (Unaudited)	December 31, 2017 (Q3-2018) (Unaudited)	December 31, 2018 (9M-2019) (Unaudited)	December 31, 2017 (9M-2018) (Unaudited)	March 31, 2018 (FY2018) (Audited)
1.	Total income	33,433.31	31,914.82	28,500.92	94,522.25	85,209.03	118,969.10
2.	Net profit	1,874.33	1,204.62	1,894.15	3,083.88	6,570.26	7,712.19
3.	Earnings per share (EPS)						
	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in Rs.)	2.91	1.87	2.95	4.79	10.24	12.02
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in Rs.)	2.87	1.85	2.92	4.74	10.14	11.89
4.	Total assets	1,177,498.09	1,136,942.28	1,053,677.11	1,177,498.09	1,053,677.11	1,124,281.04





## UNCONSOLIDATED SEGMENTAL RESULTS

(Rs. in crore)

Sr. no.	Particulars	Three months ended		Nine months ended		Year ended	
		December 31, 2018 (Q3-2019) (Audited)	September 30, 2018 (Q2-2019) (Audited)	December 31, 2017 (Q3-2018) (Audited)	December 31, 2018 (9M-2019) (Audited)	December 31, 2017 (9M-2018) (Audited)	March 31, 2018 (FY2018) (Audited)
<b>1.</b>	<b>Segment Revenue</b>						
a	Retail Banking	15,050.52	14,439.21	12,679.93	43,202.90	37,161.52	50,262.54
b	Wholesale Banking	9,047.74	8,017.58	7,438.76	25,005.95	22,239.05	30,094.02
c	Treasury	14,091.69	12,485.60	11,735.55	39,813.65	37,382.32	51,960.38
d	Other Banking	289.26	262.76	250.26	808.05	1,006.26	1,278.72
	<b>Total segment revenue</b>	<b>38,479.21</b>	<b>35,205.15</b>	<b>32,104.50</b>	<b>108,830.55</b>	<b>97,789.15</b>	<b>133,595.66</b>
	Less: Inter segment revenue	18,315.96	16,943.03	15,272.28	51,831.01	45,346.60	61,210.14
	<b>Income from operations</b>	<b>20,163.25</b>	<b>18,262.12</b>	<b>16,832.22</b>	<b>56,999.54</b>	<b>52,442.55</b>	<b>72,385.52</b>
<b>2.</b>	<b>Segmental Results (i.e. Profit before tax)</b>						
a	Retail Banking	1,953.21	2,120.48	1,929.63	6,120.06	5,171.39	7,141.42
b	Wholesale Banking	(2,091.83)	(1,685.03)	(1,587.05)	(7,452.40)	(4,659.95)	(8,281.30)
c	Treasury	1,993.74	767.47	1,102.25	4,178.67	5,637.25	8,114.93
d	Other Banking	47.15	52.50	43.36	148.45	397.64	459.50
	<b>Total segment results</b>	<b>1,902.27</b>	<b>1,255.42</b>	<b>1,488.19</b>	<b>2,994.78</b>	<b>6,546.33</b>	<b>7,434.55</b>
	Unallocated expenses	..	..	..	..	..	..
	<b>Profit before tax</b>	<b>1,902.27</b>	<b>1,255.42</b>	<b>1,488.19</b>	<b>2,994.78</b>	<b>6,546.33</b>	<b>7,434.55</b>
<b>3.</b>	<b>Segment assets</b>						
a	Retail Banking	289,554.96	274,629.71	241,801.22	289,554.96	241,801.22	258,638.54
b	Wholesale Banking	281,402.99	279,605.28	274,491.81	281,402.99	274,491.81	265,771.22
c	Treasury	310,230.57	292,529.14	273,717.87	310,230.57	273,717.87	330,339.98
d	Other Banking	15,578.97	12,842.03	10,957.19	15,578.97	10,957.19	10,792.48
e	Unallocated	15,596.26	14,733.81	12,580.83	15,596.26	12,580.83	13,646.94
	<b>Total segment assets</b>	<b>912,363.75</b>	<b>874,339.97</b>	<b>813,548.92</b>	<b>912,363.75</b>	<b>813,548.92</b>	<b>879,189.16</b>
<b>4.</b>	<b>Segment liabilities</b>						
a	Retail Banking	457,475.81	440,803.87	389,383.72	457,475.81	389,383.72	413,502.37
b	Wholesale Banking	169,978.87	140,666.06	151,248.75	169,978.87	151,248.75	167,268.24
c	Treasury	170,942.42	183,220.90	164,546.16	170,942.42	164,546.16	189,460.93
d	Other Banking	6,798.52	4,276.10	3,869.97	6,798.52	3,869.97	3,798.68
e	Unallocated	..	..	..	..	..	..
	<b>Total segment liabilities</b>	<b>805,195.62</b>	<b>768,966.93</b>	<b>709,048.60</b>	<b>805,195.62</b>	<b>709,048.60</b>	<b>774,030.22</b>
<b>5.</b>	<b>Capital employed (i.e. Segment assets – Segment liabilities)</b>						
a	Retail Banking	(167,920.85)	(166,174.16)	(147,582.50)	(167,920.85)	(147,582.50)	(154,863.83)
b	Wholesale Banking	111,424.12	138,939.22	123,243.06	111,424.12	123,243.06	98,502.98
c	Treasury	139,288.15	109,308.24	109,171.71	139,288.15	109,171.71	140,879.05

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d	Other Banking	8,780.45	8,565.93	7,087.22	8,780.45	7,087.22	6,993.80
e	Unallocated	15,596.26	14,733.81	12,580.83	15,596.26	12,580.83	13,646.94
	<b>Total capital employed</b>	<b>107,168.13</b>	<b>105,373.04</b>	<b>104,500.32</b>	<b>107,168.13</b>	<b>104,500.32</b>	<b>105,158.94</b>

**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 1. '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

2. 'International Convergence of Capital Measurement and Capital Standards: A Revised Framework'. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.

3. 'Wholesale Banking' includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.

4. 'Treasury' includes the entire investment and derivative portfolio of the Bank.

5. 'Other Banking' includes leasing operations and other items not attributable to any particular business segment of the Bank.

**Notes:**

- The above financial results have been approved by the Board of Directors at its meeting held on January 30, 2019.
1. The statutory auditors have issued an unmodified opinion on the unconsolidated financial results for Q3-2019 and 9M-2019.
  2. The financial statements have been prepared in accordance with Accounting Standard (AS) 25 on 'Interim Financial Reporting' as prescribed under Companies Act, 2013.
  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 December 31, 2018, including leverage ratio and liquidity coverage ratio, is available at <https://www.icicibank.com/regulatory-disclosure.page>.  
The Bank did not divest any stake in its subsidiaries during Q2-2019 and Q3-2019. During 9M-2019, the Bank sold equity shares representing 2.00% shareholding in ICICI Prudential Life Insurance Company Limited through an offer for sale on stock exchanges for a total consideration of Rs. 1,145.97 crore. The sale resulted in a gain (after sale related expenses) of Rs. 1,109.59 crore in unconsolidated financial results and Rs. 1,005.93 crore in consolidated financial results for 9M-2019.  
During 9M-2018, the Bank had sold equity shares representing 7.00% shareholding in ICICI Lombard General Insurance Company Limited in an initial public offer (IPO) for a total consideration of Rs. 2,099.43 crore. The sale had resulted in a gain (after IPO related expenses) of Rs. 2,012.15 crore in unconsolidated financial results and Rs. 1,711.32 crore in consolidated financial results for 9M-2018 and FY2018. Further, during Q4-2018, the Bank had sold equity shares representing 20.78% shareholding in ICICI Securities Limited in an IPO for a total consideration of Rs. 3,480.12 crore. The sale had resulted in a gain (after IPO related expenses) of Rs. 3,319.77 crore in unconsolidated financial results and Rs. 3,208.16 crore in consolidated financial results for FY2018.  
The shareholders of the Bank approved the issue of bonus shares of Rs. 2 each in the proportion of 1:10, i.e. 1 (one) bonus equity share of Rs. 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 issued 582,984,544 equity shares as bonus shares during 9M-2018.
  5. During 9M-2018, RBI had advised banks to initiate insolvency resolution process under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) for certain specific accounts. Banks were required to make provision at 40% on the secured portion and 100% on unsecured portion of the loan, or provision as per extant RBI guideline on asset classification norms, whichever was higher at March 31, 2018. Banks were required to further increase the provision on secured portion of the loan to 50.0% at June 30, 2018. At December 31, 2018, the Bank holds a provision of Rs. 9,718.78 crore in respect of outstanding loans amounting to Rs. 12,643.38 crore to these borrowers, which amounts to provision coverage of 76.9%.
  6. The Bank had classified three borrower accounts in the gems and jewellery sector with fund-based outstanding of Rs. 794.87 crore as fraud and non-performing during FY2018 and made a provision of Rs. 289.45 crore through profit and loss account and Rs. 505.42 crore by debiting reserves and surplus, as permitted by RBI. Additionally, during FY2018 the Bank had also made provision for certain other fraud and non-performing cases by debiting reserves and surplus amounting to Rs. 19.98 crore, as permitted by RBI. During 9M-2019, the entire provision has been recognised in profit and loss account and equivalent debit has been reversed in reserves and surplus as required by RBI.
  7. During Q3-2019, the Bank has allotted 5,684,995 equity shares of Rs. 2 each pursuant to exercise of employee stock options.
  8. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.
  9. The above unconsolidated financial results for Q3-2019, Q2-2019 and 9M-2019 have been audited by the statutory auditors, Walker Chandiook & Co LLP, Chartered Accountants. The unconsolidated financial results for Q3-2018, 9M-2018 and FY2018 were audited by another firm of Chartered Accountants.
  10. Rs. 1 crore = Rs. 10.0 million.
  - 11.

**For and on behalf of the Board of Directors**

**Vijay Chandok**

**Place: Mumbai**

**Executive Director**

**Date: January 30, 2019 DIN-01545262**

Item 2

**Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of ICICI Bank Limited, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of**

**ICICI Bank Limited**

We have audited the accompanying statement of interim standalone financial results ('Statement') of ICICI Bank Limited ('the Bank') for the quarter and nine months period ended 31 December 2018, being submitted by the Bank, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to 'Pillar 3 under Basel III Capital Regulations' and those relating to 'Leverage Ratio', 'Liquidity Coverage Ratio' under Capital Adequacy and Liquidity Standards, issued by Reserve Bank of India ('RBI'), as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have neither been reviewed nor audited by us.

This Statement has been prepared on the basis of the condensed interim standalone financial statements, which are the responsibility of the Bank's management. Our responsibility is to express an opinion on this Statement, based on our audit of such condensed interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') for Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), provisions of Section 29 of the Banking Regulation Act, 1949, circulars and guidelines issued by RBI from time to time and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting principles generally accepted in India.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of

material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**ICICI Bank Limited**

**Independent Auditor's Report on Standalone Quarterly Financial Results – 31 December 2018**

4. In our opinion and to the best of our information and according to the explanations given to us, this Statement: