



# Performance Review: 9M-2009

January 24, 2009

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***Certain statements in these slides are forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in ICICI Bank's filings with the Securities and Exchange Commission.***

***All financial and other information in these slides, other than financial and other information for specific subsidiaries where specifically mentioned, is on an unconsolidated basis for ICICI Bank Limited only unless specifically stated to be on a consolidated basis for ICICI Bank Limited and its subsidiaries. Please also refer to the statement of audited unconsolidated, consolidated and segmental results required by Indian regulations that has been filed with the stock exchanges in India where ICICI Bank's equity shares are listed and with the New York Stock Exchange and the US Securities Exchange Commission, and is available on our website [www.icicibank.com](http://www.icicibank.com).***



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## ICICI Bank: Highlights

- 25% quarter-on-quarter increase in profit after tax to Rs. 12.72 billion in Q3-2009 from Rs. 10.14 billion in Q2-2009
  - Profit after tax of Rs. 12.30 billion in Q3-2008
- 23% year-on-year increase in operating profit to Rs. 27.71 billion in Q3-2009 from Rs. 22.59 billion in Q3-2008
- Capitalised on opportunities in declining interest rate scenario: treasury gains of Rs. 9.76 billion in Q3-2009
- 19% year-on-year decrease in operating & direct marketing agency expenses despite substantial increase in branches
- Net interest margin maintained at 2.4% in a volatile interest rate environment



# Balance sheet highlights

- Strategy of conscious moderation in credit growth
  - Contraction in standalone loan book during the year to Rs. 2,125.21 billion at December 31, 2008
- Continued enhancement of branch network to strengthen liability franchise and created an integrated distribution network for asset and liability products
  - Current branch network at 1,416 branches compared to 755 branches at March 31, 2007
  - New licenses for 580 branches to further enhance the distribution network
- Capital adequacy ratio of 15.6% at December 31, 2008
  - Highest among large Indian Banks
- Net NPA ratio of 1.95% at December 31, 2008



# Profit & loss statement

(Rs. in billion)

	FY 2008	Q3- 2008	Q3- 2009	Q3-o- Q3 growth	9M- 2008	9M- 2009	9M-o- 9M growth
NII	73.04	19.60	19.90	1.5%	52.25	62.28	19.2%
Non-interest inc.	88.11	24.27	25.15	3.6%	64.49	59.30	(8.1)%
- Fee income	66.27	17.85	13.47	(24.5)%	46.99	51.81	10.3%
- Others	13.69	3.60	1.92	(46.7)%	10.99	5.20	(52.7)%
- Treasury income	8.15	2.82	9.76	246.1%	6.51	2.29	(64.8)%
<b>Total income</b>	<b>161.15</b>	<b>43.87</b>	<b>45.05</b>	<b>2.7%</b>	<b>116.74</b>	<b>121.58</b>	<b>4.1%</b>
Operating expenses	64.29	16.65	15.77	(5.3)%	46.84	47.54	1.5%
DMA expenses	15.43	4.16	1.03	(75.2)%	11.84	4.76	(59.8)%
Lease depreciation	1.82	0.47	0.54	14.9%	1.36	1.58	16.2%
<b>Operating profit</b>	<b>79.61</b>	<b>22.59</b>	<b>27.71</b>	<b>22.7%</b>	<b>56.70</b>	<b>67.70</b>	<b>19.4%</b>



# Profit & loss statement

(Rs. in billion)

	<b>FY 2008</b>	<b>Q3- 2008</b>	<b>Q3- 2009</b>	<b>Q3-o- Q3 growth</b>	<b>9M- 2008</b>	<b>9M- 2009</b>	<b>9M-o- 9M growth</b>
<b>Operating profit</b>	<b>79.61</b>	<b>22.59</b>	<b>27.71</b>	<b>22.7%</b>	<b>56.70</b>	<b>67.70</b>	<b>19.4%</b>
Provisions	29.05	7.60	10.08	32.6%	19.57	27.24	39.2%
<b>Profit before tax</b>	<b>50.56</b>	<b>14.98</b>	<b>17.63</b>	<b>17.7%</b>	<b>37.13</b>	<b>40.46</b>	<b>9.0%</b>
Tax	8.98	2.68	4.91	83.2%	7.05	10.32	46.4%
<b>Profit after tax</b>	<b>41.58</b>	<b>12.30</b>	<b>12.72</b>	<b>3.4%</b>	<b>30.08</b>	<b>30.14</b>	<b>0.2%</b>



# Balance sheet: Assets

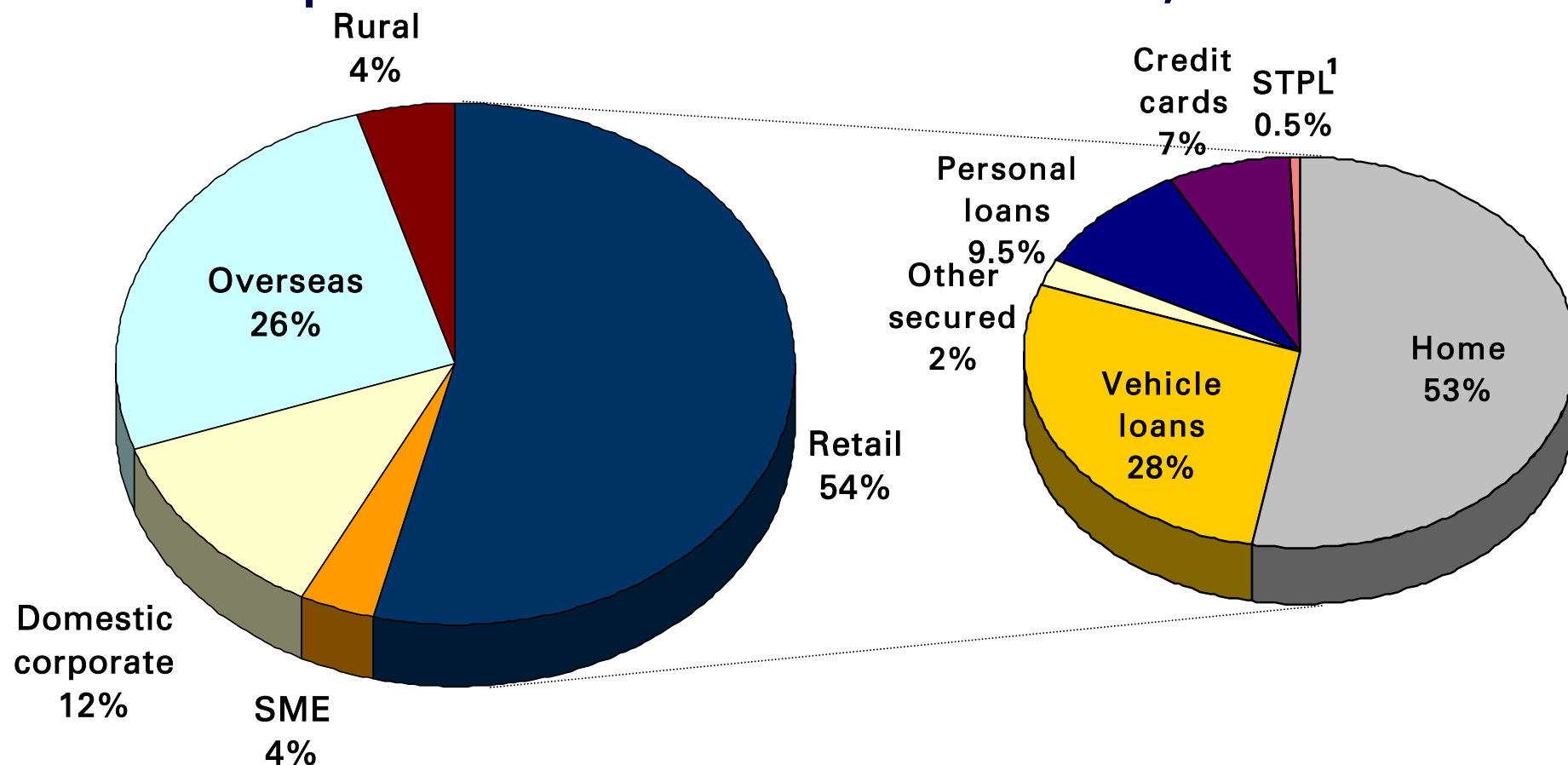
(Rs. in billion)

	Dec 31, 2007	Mar 31, 2008	Sep 30, 2008	Dec 31, 2008	Y-o-Y growth
Cash & bank balances	310.02	380.41	356.13	270.83	(12.6)%
Investments	1,053.12	1,114.54	971.48	1,065.38	1.2%
Of which: equity investment in subsidiaries	71.19	81.34	99.93	111.02	55.9%
Advances	2,155.17	2,256.16	2,219.85	2,125.21	(1.4)%
Fixed & other assets	248.69	246.84	302.25	282.67	13.7%
<b>Total assets</b>	<b>3,767.00</b>	<b>3,997.95</b>	<b>3,849.70</b>	<b>3,744.10</b>	<b>(0.6)%</b>

1. Including impact of exchange rate movement



# Composition of loan book: Dec 31, 2008



**Total loan book: Rs. 2,125 bn**

**Total retail loan book: Rs. 1,145 bn**

1. Small ticket personal loans
2. Vehicle loans includes auto loans 13%, commercial business 13% and two wheelers 2%
3. Retail business includes builder loans and dealer funding





# Balance sheet: Liabilities

(Rs. in billion)

	Dec 31, 2007	Mar 31, 2008	Sep 30, 2008	Dec 31, 2008	Y-o-Y growth
Net worth	465.14	464.70	486.45	500.35	7.6%
- Equity capital	11.12	11.13	11.13	11.13	-
- Reserves	454.01	453.57	475.32	489.22	7.8%
Preference capital	3.50	3.50	3.50	3.50	0.0%
Deposits	2,297.79	2,444.31	2,234.02	2,090.65	(9.0)%
Total borrowings	816.27	863.99	948.49	990.69	21.4%
- of which: overseas	469.70	514.86	592.68	578.49	23.2%
Other liabilities	184.30	221.45	177.25	158.91	(13.8)%
<b>Total liabilities</b>	<b>3,767.00</b>	<b>3,997.95</b>	<b>3,849.70</b>	<b>3,744.10</b>	<b>(0.6)%</b>

1. Including impact of exchange rate movement



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## Capital adequacy (Basel II)

	<b>March 31, 2008</b>	<b>September 30, 2008</b>	<b>December 31, 2008</b>
Total Capital	14.0%	14.0%	15.6%
- Tier I	11.8%	11.0%	12.1%
- Tier II	2.2%	3.0%	3.5%

**As per Reserve Bank of India's revised Basel II guidelines**



# Key ratios

(Percent)

	<b>FY 2008</b>	<b>Q3- 2008</b>	<b>Q3- 2009</b>	<b>9M- 2008</b>	<b>9M- 2009</b>
Return on average networth <sup>1</sup>	11.1	10.7	10.2	11.4	8.3
Weighted avg EPS (Rs.)	39.4	44.0	45.3	38.6	35.9
Book value (Rs.)	417.5	418.4	449.5	418.4	449.5
Net interest margin	2.2	2.3	2.4	2.2	2.4
Cost to income (incl. DMA expenses)	50.0	47.9	37.7	50.9	43.6
Cost to average assets (incl. DMA expenses)	2.2	2.2	1.8	2.2	1.8

1. Based on quarterly average net worth



# Asset quality and provisioning

(Rs. in billion)

	<b>Mar 31, 2008</b>	<b>Sep 30, 2008</b>	<b>Dec 31, 2008</b>
Gross NPAs	83.50	102.71	96.40
Less: Cumulative provisions	47.86	59.72	51.75
Net NPAs	35.64	42.99	44.65
Net NPA ratio	1.49%	1.83%	1.95%

- Consolidated net non-performing advances ratio of about 1.73%
- Gross retail NPLs at Rs. 65.68 bn and net retail NPLs at Rs. 29.10 bn at December 31, 2008
- 55% of net retail NPLs are from unsecured products





# Key subsidiaries



# Insurance

## Life insurance

- Market leadership in private sector with overall market share of 12.0%<sup>1</sup>
- Total premium growth of 28% to Rs. 99.18 bn
  - Renewal premium growth of 75%
- Retail new business weighted received premium of Rs. 36.46 bn in 9M-2009
- New Business Profit (NBP) of Rs. 7.12 bn in 9M-2009 compared to Rs 7.48 bn in 9M-2008
- NBP margin at 18.9% in 9M-2009

## General insurance

- Continued leadership in private sector with overall market share of 12.2%<sup>2</sup>
- Gross written premium<sup>3</sup> of Rs. 27.22 bn in 9M-2009 compared to Rs. 26.14 bn in 9M-2008
- Achieved financial breakeven in 9M-2009 despite challenging market conditions post de-tariffing and event-related claims

1. For the period April - December 2008 on new business weighted received premium basis
2. For the period April – November 2008
3. Excluding TP motor pool remittances



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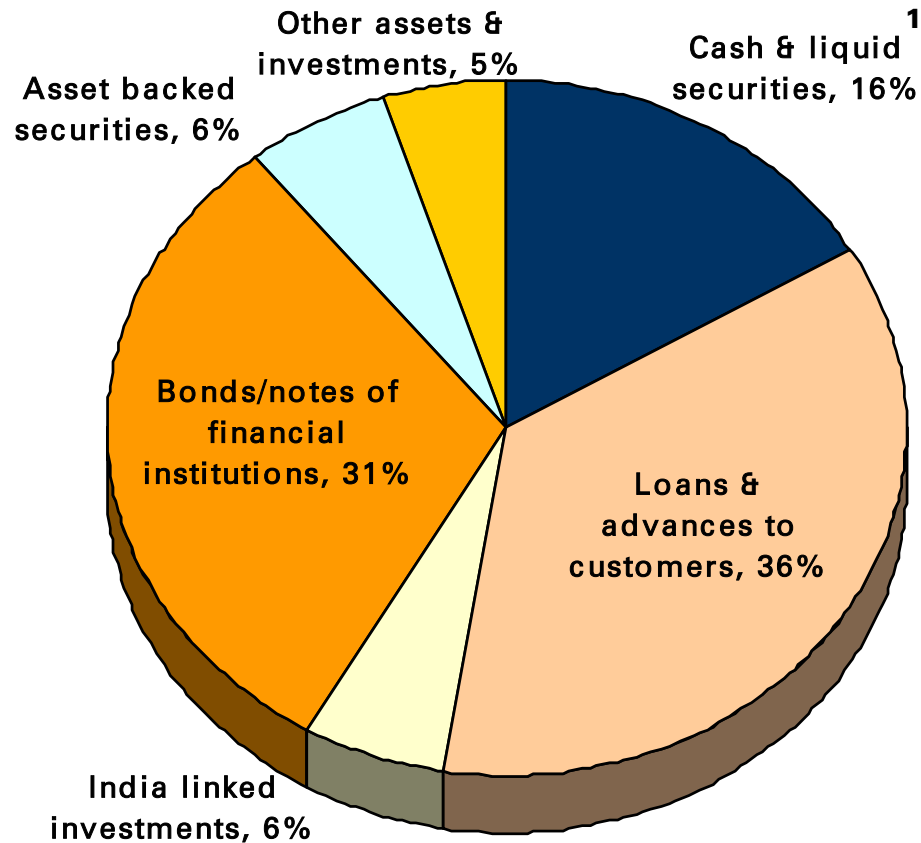
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# ICICI Bank UK

- Total assets of USD 7.6 billion at December 31, 2008
- Total deposits of USD 4.1 billion at December 31, 2008
  - Proportion of term deposits at 54%
  - Increase of about USD 530 million in retail term deposits during Q3-2009
- Net profit of USD 1.4 million in 9M-2009
- Net MTM impact of USD 71 million (post tax) in reserves in Q3-2009
- Capital adequacy ratio at 18.6%



# ICICI Bank UK asset profile



Total assets:  
USD 7.6 billion

- 100% of non-India investment portfolio (excl. Lehman Brothers bonds) rated investment grade; 90% rated A- or higher

1. Includes cash & advances to banks and certificates of deposit





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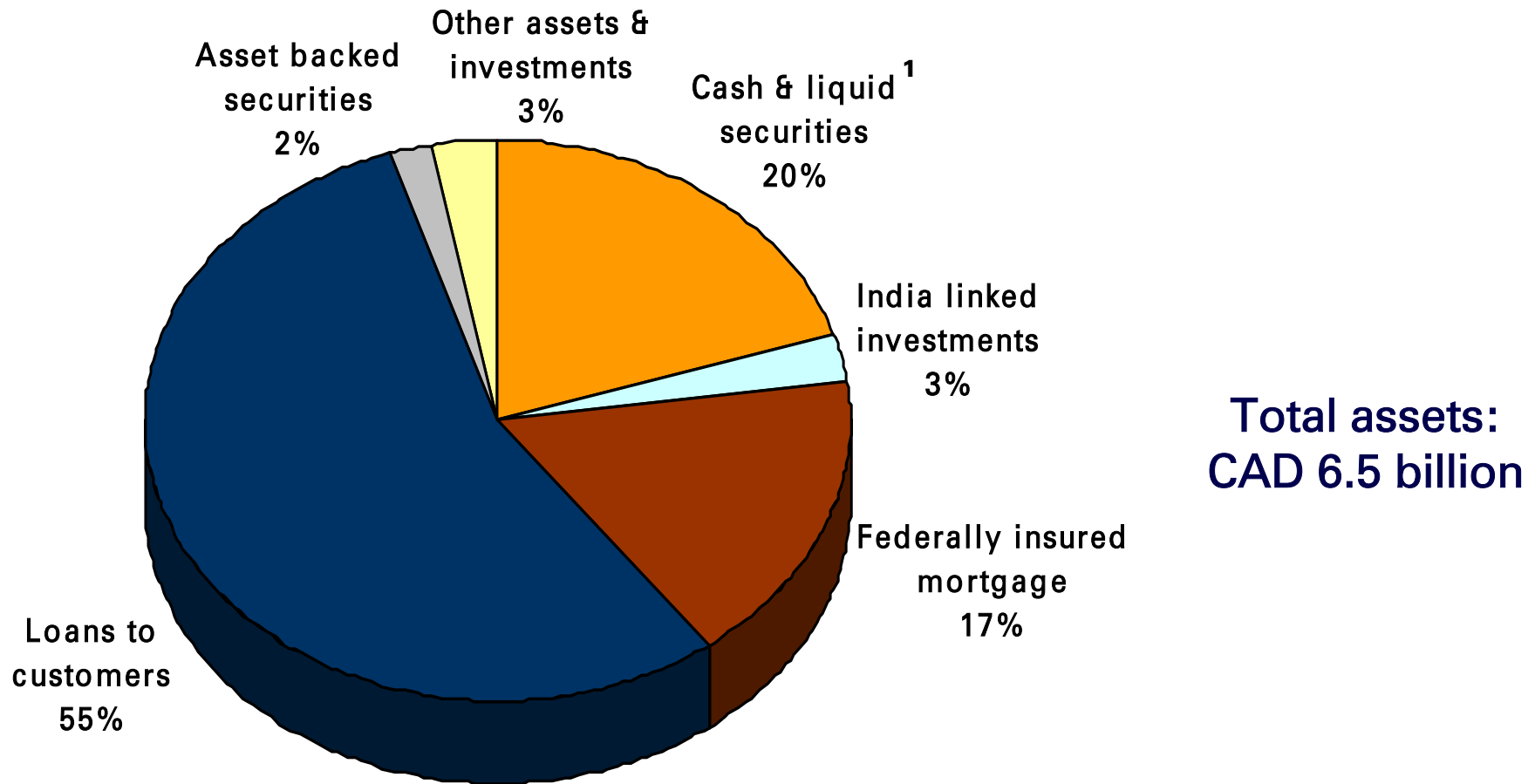
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# ICICI Bank Canada

- Total assets of CAD 6.5 billion at December 31, 2008
- Total deposits of CAD 5.4 billion at December 31, 2008
  - Proportion of term deposits at 89%
  - Increase of about CAD 550 million in retail term deposits during Q3-2009
- Net profit of CAD 32.9 million in 9M-2009
- Capital adequacy ratio at 16.1%



# ICICI Bank Canada asset profile



1. Includes cash & advances to banks, government securities and banker's acceptances/depository notes



## Other subsidiaries

(Rs. billion)

<b>Profit after tax</b>	<b>9M-2008</b>	<b>9M-2009</b>
ICICI Securities Ltd.	1.08	0.25
ICICI Securities PD	1.29	3.23
ICICI Venture	0.52	1.42
ICICI Prudential Asset Management Company	0.75	0.30
ICICI Housing Finance Company	0.51	0.89

Consolidated profit after tax of Rs. 28.28 billion in 9M- 2009





Thank you

