



Performance Review: Q1-2010

July 25, 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 unconsolidated, consolidated and segmental results required by Indian regulations that has, along with these slides, 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.





Overview



Overview: Q1-2010

- 31% increase in profit before tax from Rs. 9.22 billion in Q1-2009 to Rs. 12.05 billion in Q1-2010
- 21% increase in profit after tax from Rs. 7.28 billion in Q1-2009 to Rs. 8.78 billion in Q1-2010
- 68% increase in consolidated profit after tax¹ from Rs. 6.17 billion in Q1-2009 to Rs. 10.35 billion in Q1-2010

1. Unaudited



Overview: Q1-2010

- Net interest income for Q1-2010 at Rs. 19.85 billion compared to Rs. 20.90 billion for Q1-2009
 - Decrease in NII mainly due to decrease in advances by 11.6%
 - Net interest margin maintained at the same level as Q1-2009 at 2.4%
 - Net interest margin lower compared to 2.6% in Q4-2009 due to full impact of low margin agricultural loans and maintenance of higher level of liquidity
- Fee income of Rs. 13.19 billion in Q1-2010; marginal decline from Q4-2009 level
 - Decrease in fee income from Rs. 19.58 billion in Q1-2009 due to slowdown in corporate activity and distribution of retail savings and investment products



Overview: Q1-2010

- Robust treasury income of Rs. 7.14 billion in Q1-2010 compared to a loss of Rs. 5.94 billion in Q1-2009
- Continued reduction in operating expenses
 - 20% y-o-y and 7% q-o-q decrease in operating & DMA expenses
 - Cost/average asset ratio for Q1-2010 at 1.6% compared to 1.8% for Q4-2009 and 1.9% for Q1-2009



Balance sheet highlights

- CASA ratio of 30.4% at June 30, 2009 compared to 27.6% at June 30, 2008 and 28.7% at March 31, 2009
 - Increase of Rs. 34.23 bn in savings deposits during the quarter
- Total capital adequacy of 17.4% and Tier-1 capital adequacy of 13.1% as per RBI's Basel II framework
- Advances declined by 9% in Q1-2010 reflecting moderation in systemic credit offtake and the Bank's conscious strategy of risk containment
- Net NPA ratio of 2.19% at June 30, 2009 compared to 1.96% at March 31, 2009





Unconsolidated financials



Profit & loss statement

(Rs. in billion)

	FY2009	Q1-2009	Q1-2010	Y-o-Y growth
NII	83.67	20.90	19.85	(5.0)%
Non-interest income	76.03	15.38	20.90	35.9%
- Fee income	65.24	19.58	13.19	(32.6)%
- Treasury income	4.43	(5.94)	7.14	-
- Dividend income	3.35	1.28	0.53	(58.6)%
- Others	3.01	0.46	0.04	(93.1)%
Total income	159.70	36.28	40.75	12.3%
Operating expenses	63.06	16.34	14.67	(10.2)%
DMA expenses	5.29	2.28	0.27	(88.2)%
Lease depreciation	2.10	0.52	0.52	-
Operating profit	89.25	17.14	25.29	47.5%



Profit & loss statement

(Rs. in billion)

	FY2009	Q1-2009	Q1-2010	Y-o-Y growth
Operating profit	89.25	17.14	25.29	47.5%
Provisions	38.08	7.92	13.24	67.2%
Profit before tax	51.17	9.22	12.05	30.7%
Tax	13.59	1.94	3.27	68.6%
Profit after tax	37.58	7.28	8.78	20.6%



Balance sheet: Assets

(Rs. in billion)

	Mar 31, 2009	June 30, 2008	June 30, 2009	Y-o-Y growth
Cash & bank balances	299.66	355.51	305.28	(14.1)%
Investments	1,030.58	1,080.05	1,142.47 ¹	5.8%
- SLR investments	633.87	720.07	704.86	(2.1)%
- Equity investment in subsidiaries	120.97	87.54	120.97	38.2%
Advances	2,183.11	2,241.46	1,981.02	(11.6)%
Fixed & other assets	279.66	264.54	245.42	(7.2)%
Total assets	3,793.01	3,941.56	3,674.19	(6.8)%

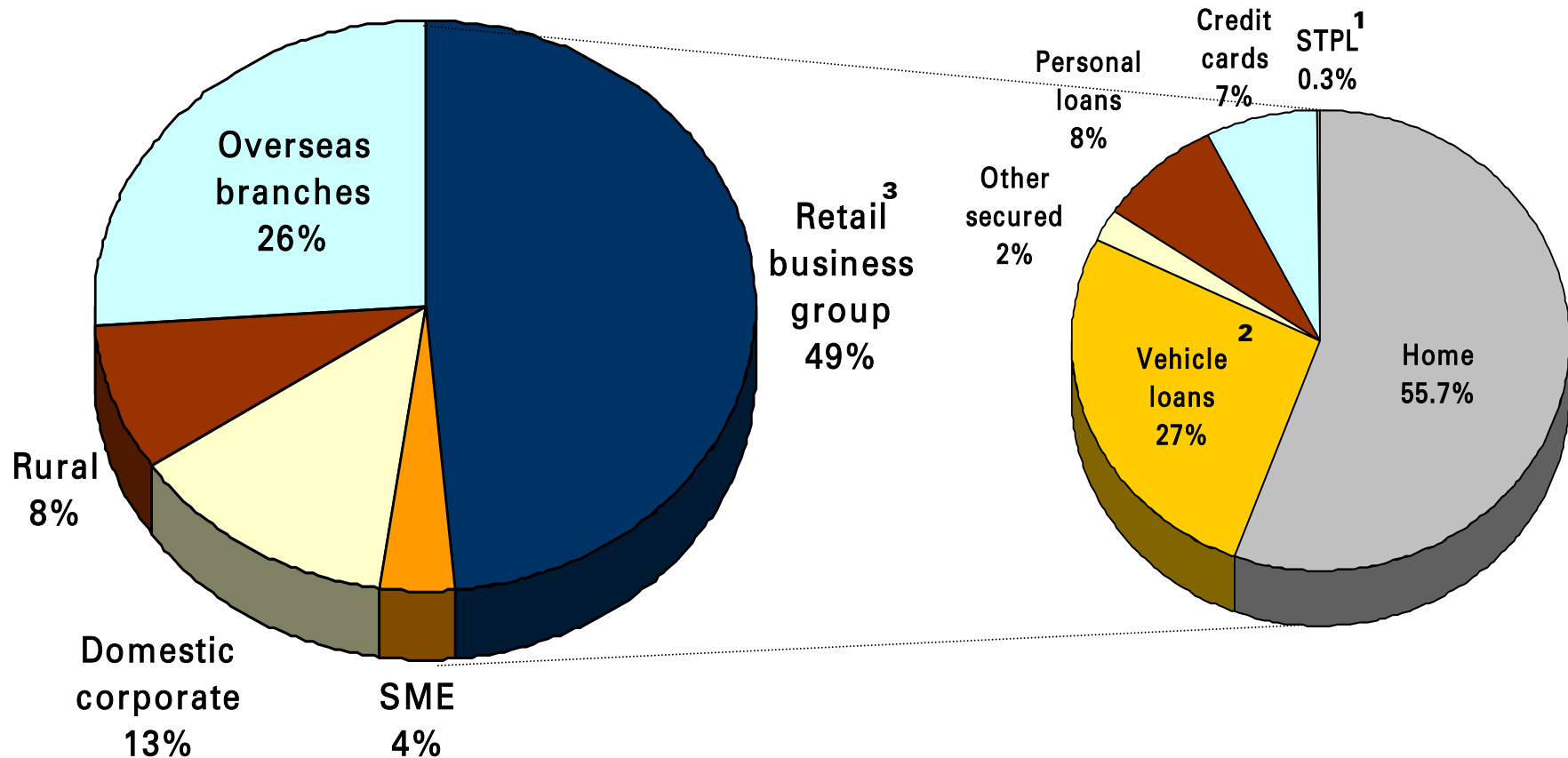
1. Investment in security receipts of asset reconstruction companies at June 30, 2009 was Rs. 35.72 bn.

Credit derivative exposure (including off balance sheet exposure) of Rs. 54.05 bn at June 30, 2009 (underlying comprises Indian corporate credits).

Including impact of exchange rate movement



Composition of loan book: June 30, 2009



Total loan book: Rs. 1,981 bn

Total retail loan book: Rs. 960 bn

1. **STPL: Small ticket personal loans**
2. **Vehicle loans includes auto loans 12%, commercial business 14% and two wheelers 1%**
3. **Retail business group includes builder loans and dealer funding of Rs. 30.55 bn**



Equity investment in subsidiaries

(Rs. in billion)

	Mar 31, 2009	June 30, 2008	June 30, 2009
ICICI Prudential Life Insurance	35.90	31.52	35.90
ICICI Lombard General Insurance	10.96	7.17	10.96
ICICI Bank UK	23.25	18.55	23.25
ICICI Bank Canada	33.50	13.53	33.50
ICICI Bank Eurasia LLC	3.00	3.00	3.00
ICICI Home Finance	11.12	10.47	11.12
ICICI Securities Primary Dealership	1.58	1.64	1.58
ICICI Securities Limited	0.87	0.87	0.87
ICICI Venture Funds Mgmt Co.	0.05	0.05	0.05
ICICI AMC	0.61	0.61	0.61
Others	0.14	0.14	0.14
Total	120.97	87.54	120.97



Balance sheet: Liabilities

(Rs. in billion)

	Mar 31, 2009	June 30, 2008	June 30, 2009	Y-o-Y growth
Net worth	495.33	473.94	501.93	5.9%
- Equity capital	11.13	11.13	11.13	-
- Reserves	484.20	462.81	490.80	6.0%
Preference capital	3.50	3.50	3.50	-
Deposits	2,183.48	2,344.61	2,102.36	(10.3)%
- Savings	410.36	434.65	444.59	2.3%
- Current	216.32	212.20	195.18	(8.0)%
Borrowings	928.05	938.23	908.81	(3.1)%
Other liabilities	182.65	181.28	157.59	(13.1)%
Total liabilities	3,793.01	3,941.56	3,674.19	(6.8)%

- Credit/deposit ratio of 73% on the domestic balance sheet at June 30, 2009

Figures include impact of exchange rate movement



Composition of borrowings

(Rs. in billion)

	Mar 31, 2009	June 30, 2008	June 30, 2009
Domestic	376.21	377.09	386.89
- Capital instruments	237.66	202.11	249.35
- Other borrowings	138.55	174.98	137.54
Overseas	551.84	561.14	521.92
- Capital instruments	17.16	14.55	16.21
- Other borrowings	534.68	546.59	505.71
Total borrowings	928.05	938.23	908.81

- Capital instruments contribute 64% of domestic borrowings

Figures include impact of exchange rate movement



Capital adequacy (Basel II)

Rs. billion except %	Mar 31, 2009		June 30, 2009	
	Total Capital	553.55	15.5%	569.19
- Tier I	421.97	11.8%	428.42	13.1%
- Tier II	131.59	3.7%	140.77	4.3%
Total RWA	3,564.63		3,274.40	
- On b/s	2,758.15		2,556.08	
- Off b/s	806.48		718.32	



Key ratios

(Percent)

	FY2009	Q1-2009	Q1-2010
Return on average networth ^{1,2}	7.7	6.1	7.0
Weighted average EPS (Rs.) ²	33.8	26.2	31.6
Book value (Rs.)	445	426	451
Net interest margin ²	2.4	2.4	2.4
Fee to income	41.4	54.7	32.8
Cost to income (incl. DMA expenses)	43.4	52.1	37.1
Cost to average assets (incl. DMA expenses)	1.8	1.9	1.6
CASA ratio	28.7%	27.6%	30.4%

1. Based on quarterly average net worth

2. Annualised for Q1-2009 and Q1-2010



Asset quality and provisioning (Rs. in billion)

	June 30, 2008	Mar 31, 2009	June 30, 2009
Gross NPAs	92.82	99.29	96.95
Less: Cumulative provisions	51.80	53.10	50.28
Net NPAs	41.02	46.19	46.67
Net NPA ratio	1.74%	1.96%	2.19%
Outstanding general provision on standard assets			14.36

- Gross retail NPLs at Rs. 67.27 bn and net retail NPLs at Rs. 31.25 bn at June 30, 2009
- 59% of net retail NPLs are from unsecured products
- Additions of about Rs. 14.50 bn to opening net restructured loans
- Reductions of Rs. 32.38 bn from opening net restructured loans, primarily due to upgradation on satisfactory performance
- Net restructured loans of Rs. 41.46 bn at June 30, 2009

1. Gross NPAs and cumulative provisions include technical write-offs of Rs. 1.26 bn at June 30, 2009

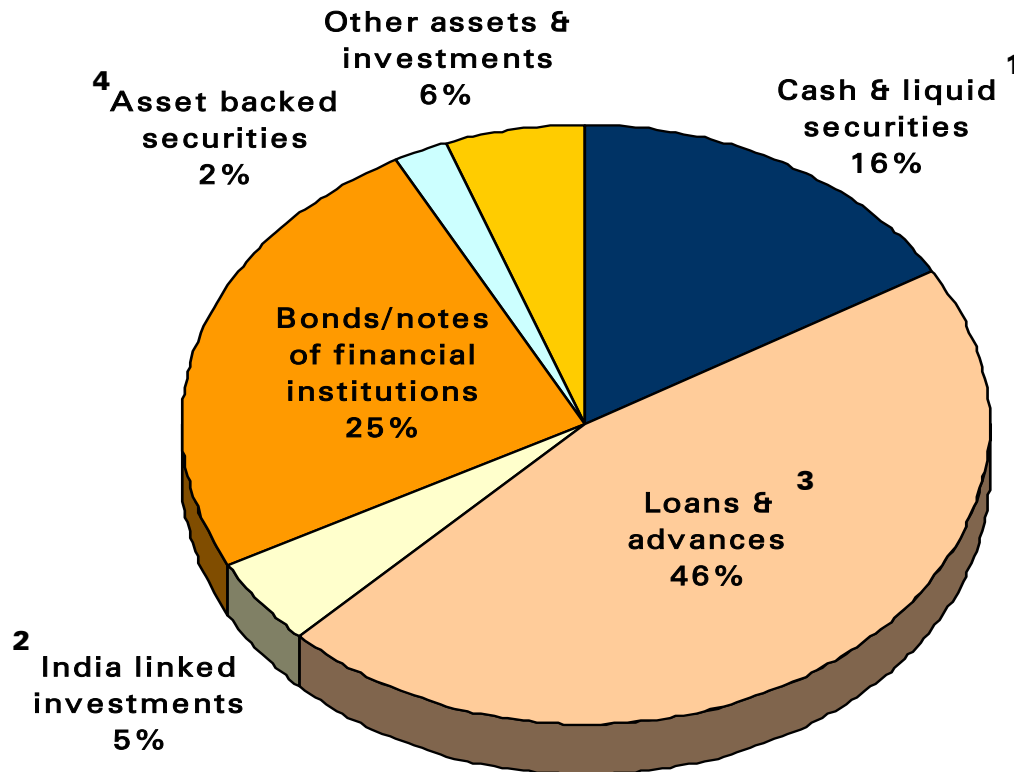




Overseas subsidiaries



ICICI Bank UK asset profile



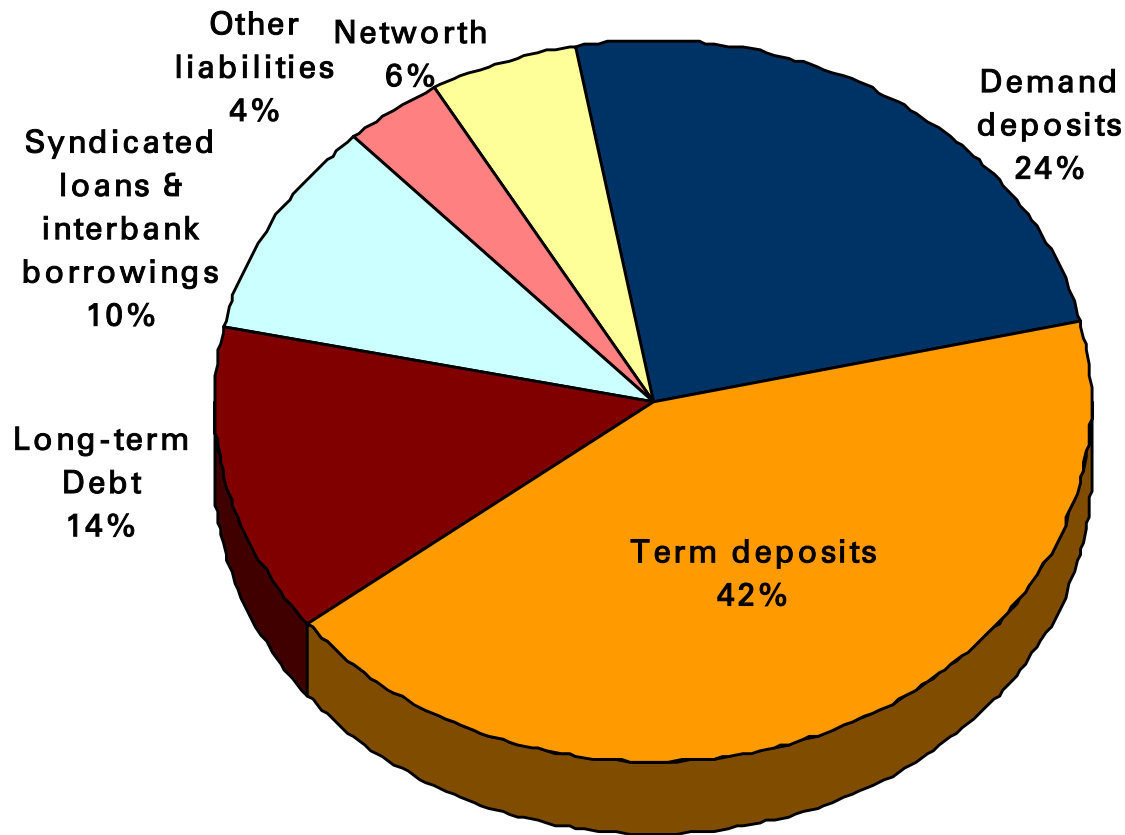
**Total assets:
USD 8.3 billion**

- Net profit of USD 4.9 million in Q1-2010
- Capital adequacy ratio at 16.0%
- Net MTM write-back of USD 48.5 million (post-tax) in reserves in Q1-2010

1. Includes cash & advances to banks and certificates of deposit
2. Includes US\$ 158 mn of India-linked credit derivatives
3. Includes securities reclassified to loans & advances in FY2009
4. Does not include US\$ 162.6 mn of ABS reclassified as loans & receivable in FY2009



ICICI Bank UK liability profile

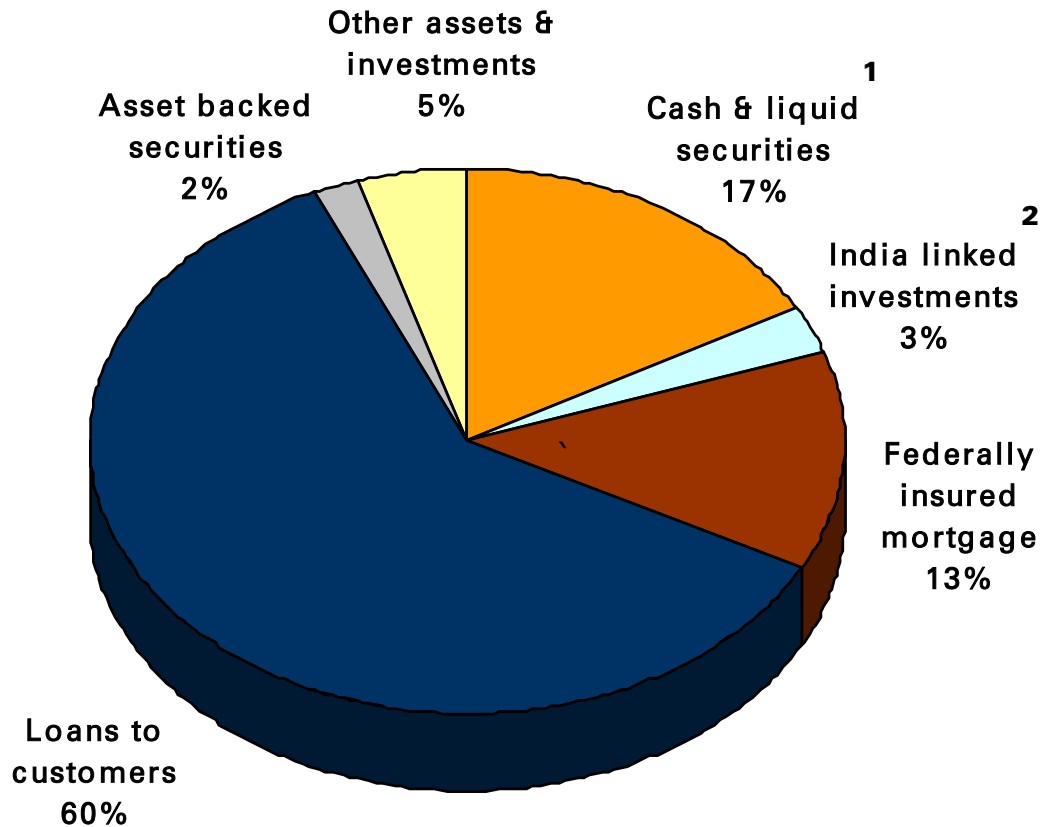


**Total liabilities:
USD 8.3 billion**

- Proportion of retail term deposits in total deposits increased from 23% at June 30, 2008 to 63% at June 30, 2009



ICICI Bank Canada



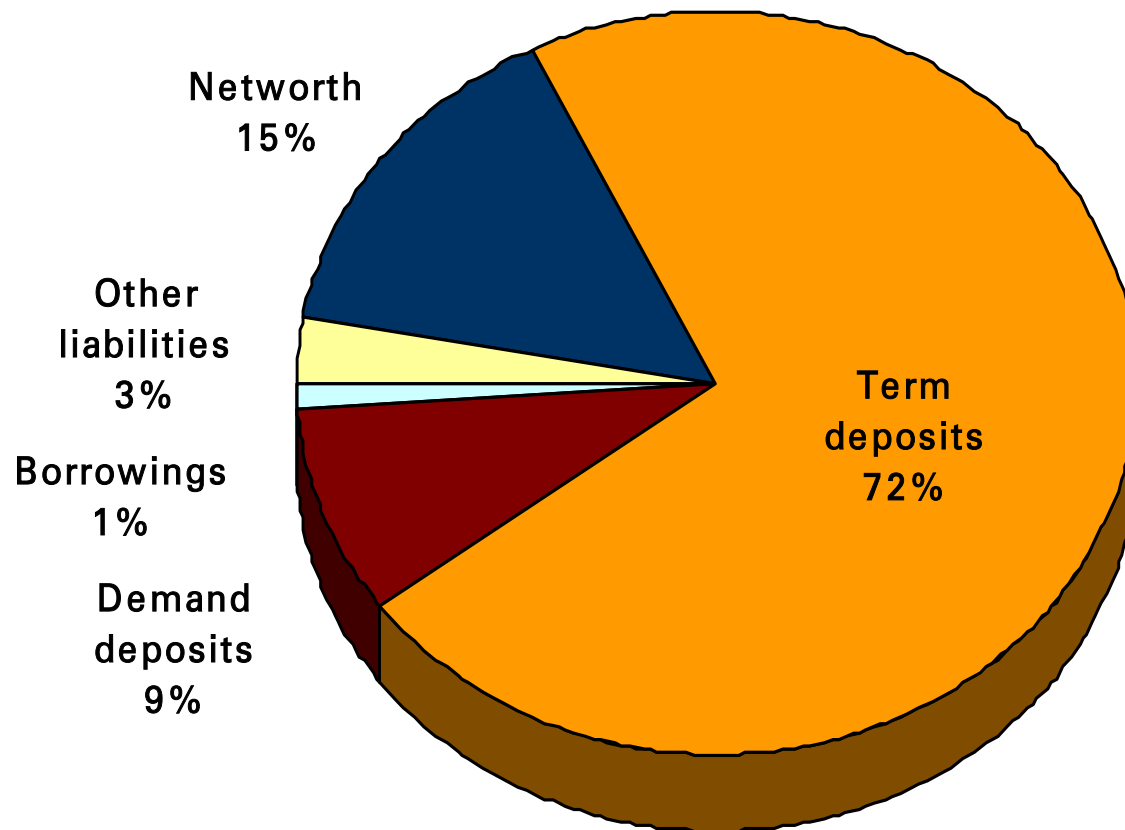
**Total assets:
CAD 6.3 billion**

1. Includes cash & advances to banks, government securities and banker's acceptances/depository notes
2. Includes CAD 144 mn of India-linked credit derivatives

- Net profit of CAD 8.9 million in Q1-2010
- Capital adequacy ratio at 22.0%



ICICI Bank Canada liability profile

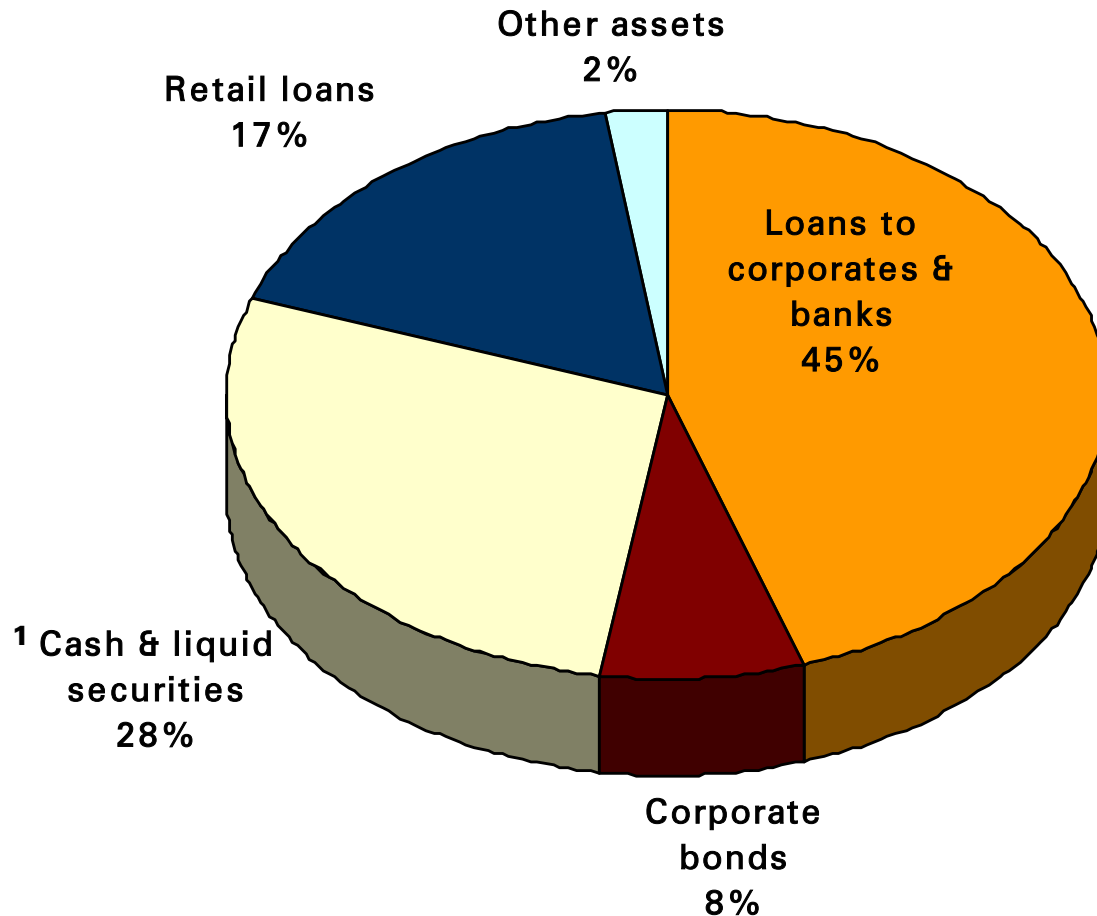


**Total liabilities:
CAD 6.3 billion**

- ICICI Bank Canada balance sheet funded largely out of retail term deposits



ICICI Bank Eurasia



**Total assets:
USD 441 million**

- Total borrowings of USD 354 million at June 30, 2009
- Capital adequacy of 18.3% at June 30, 2009
- Financial breakeven during the period

1. Includes cash, balances with central bank, nostro balances, govt bonds & placements with banks





Key non-banking subsidiaries



ICICI Life

(Rs. in billion)

	Q1-2009	Q1-2010
APE	12.55	6.22
Renewal premium	15.51	20.92
Total premium	30.88	28.44
New Business Profit (NBP)	2.40	1.18
NBP margin	19.1%	19.0%
Statutory Loss	(3.22)	(0.36)
Assets Under Management	269.67	430.35
Expense ratio	14.5%	11.6%

- Continued market leadership in private sector¹

1. For the period April - May 2009 on new business retail weighted received premium basis



ICICI General

(Rs. in billion)

	Q1-2009	Q1-2010
Gross premium	10.77	8.78
PBT	0.03	0.53
PAT	0.01	0.38

- Continued market leadership in private sector¹

1. For the period April – May 2009



Other subsidiaries

(Rs. billion)

Profit after tax	Q1-2009	Q1-2010
ICICI Securities Ltd.	0.14	0.14
ICICI Securities PD	0.13	0.67
ICICI Venture	1.29	0.16
ICICI Prudential Asset Management Company	0.28	0.19
ICICI Home Finance Company	0.21	0.27

Consolidated profit after tax increased by 68.0% from Rs. 6.17 billion in Q1-2009 to Rs. 10.35 billion in Q1-2010



Thank you

