

**News Release****April 24, 2010****Performance Review – Quarter and year ended March 31, 2010**

- **35% year-on-year increase in standalone profit after tax to Rs. 1,006 crore for the quarter ended March 31, 2010 from Rs. 744 crore for the quarter ended March 31, 2009**
- **Highest ever consolidated profit after tax of Rs. 4,670 crore for the year ended March 31, 2010; 31% increase from Rs. 3,577 crore for the year ended March 31, 2009**
- **Current and savings account (CASA) ratio increased to 41.7% at March 31, 2010 from 28.7% at March 31, 2009**
- **Net non-performing asset ratio decreased to 1.87% at March 31, 2010 from 1.96% at March 31, 2009 and 2.19% at December 31, 2009**
- **Strong capital adequacy ratio of 19.4% and Tier-1 capital adequacy of 14.0%**
- **Dividend of Rs. 12 per share proposed**

The Board of Directors of ICICI Bank Limited (NYSE: IBN) at its meeting held at Mumbai today, approved the audited accounts of the Bank for the year ended March 31, 2010.

**Profit & loss account**

- 35% increase in standalone profit after tax to Rs. 1,006 crore (US\$ 224 million) for the quarter ended March 31, 2010 (Q4-2010) from Rs. 744 crore (US\$ 166 million) for the quarter ended March 31, 2009 (Q4-2009).
- Fee income increased 13% to Rs. 1,521 crore (US\$ 339 million) in Q4-2010 from Rs. 1,343 crore (US\$ 299 million) in Q4-2009.
- Operating expenses (including direct marketing agency expenses) decreased 6% to Rs. 1,504 crore (US\$ 335 million) in Q4-2010 from Rs. 1,605 crore (US\$ 357 million) in Q4-2009.
- Total provisions decreased 9% to Rs. 990 crore (US\$ 220 million) in Q4-2010 from Rs. 1,085 crore (US\$ 242 million) in Q4-2009.

- Profit after tax for the year ended March 31, 2010 (FY2010) increased 7% to Rs. 4,025 crore (US\$ 896 million) from Rs. 3,758 crore (US\$ 837 million) for the year ended March 31, 2009 (FY2009).

**Balance sheet**

During the year ended March 31, 2010, the Bank has significantly strengthened its deposit franchise. This is reflected in the strong growth in savings and current account deposits and increase in the CASA ratio. The Bank continues to invest in expansion of its branch network to enhance its deposit franchise and create an integrated distribution network for both asset and liability products.

CASA deposits increased 34% to Rs. 84,216 crore (US\$ 18.8 billion) at March 31, 2010 from Rs. 62,668 crore (US\$ 14.0 billion) at March 31, 2009 and the CASA ratio increased from 28.7% at March 31, 2009 to 41.7% at March 31, 2010. Total deposits of the Bank were Rs. 202,017 crore (US\$ 45.0 billion) at March 31, 2010, compared to Rs. 218,348 crore (US\$ 48.6 billion) at March 31, 2009.

The branch network of the Bank has increased to 1,741 branches at April 24, 2010 giving the Bank a wide distribution reach in the country.

The loan book of the Bank decreased to Rs. 181,206 crore (US\$ 40.4 billion) at March 31, 2010 from Rs. 218,311 crore (US\$ 48.6 billion) at March 31, 2009 mainly due to the repayments from the retail loan portfolio and the loan portfolio of overseas branches.

**Capital adequacy**

The Bank's capital adequacy at March 31, 2010 as per Reserve Bank of India's revised guidelines on Basel II norms was 19.4% and Tier-1 capital adequacy was 14.0%, well above RBI's requirement of total capital adequacy of 9.0% and Tier-1 capital adequacy of 6.0%. The capital adequacy ratio takes into account the impact of dividend recommended by the Board.

**Asset quality**

Net non-performing assets decreased to Rs. 3,901 crore (US\$ 869 million) at March 31, 2010 from Rs. 4,619 crore (US\$ 1,029 million) at March 31, 2009 and Rs. 4,416 crore (US\$ 984 million) at December 31, 2009. The Bank's net non-performing asset ratio decreased by 32 basis points to 1.87% at March 31, 2010 from 2.19% at December 31, 2009. The Bank's provisioning coverage ratio computed in accordance with RBI guidelines

at March 31, 2010 was 59.5% compared to 51.2% at December 31, 2009.

### **Dividend on equity shares**

The Board has recommended a dividend of 120% for FY2010 i.e. Rs. 12 per equity share (equivalent to US\$ 0.53 per ADS). The declaration and payment of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.

### **Consolidated profits**

Consolidated profit after tax of the Bank increased by 31% to Rs. 4,670 crore (US\$ 1,040 million) in FY2010 from Rs. 3,577 crore (US\$ 797 million) for FY2009.

### **Overseas banking subsidiaries**

ICICI Bank Canada's profit after tax increased to CAD 35.4 million in FY2010 from CAD 33.9 million in FY2009. ICICI Bank Canada's capital position continued to be strong with a capital adequacy ratio of 23.4% at March 31, 2010. ICICI Bank UK's profit after tax increased to USD 37.0 million in FY2010 from USD 6.8 million in FY2009. ICICI Bank UK's capital position continued to be strong with a capital adequacy ratio of 17.3% at March 31, 2010. ICICI Bank UK increased the proportion of retail term deposits in total deposits to 66% at March 31, 2010 from 58% at March 31, 2009. ICICI Bank UK had 340,000 customers at March 31, 2010.

### **Insurance subsidiaries**

ICICI Prudential Life Insurance Company (ICICI Life) maintained its position as the largest private sector life insurer based on retail new business weighted received premium during April 2009 – February 2010. ICICI Life achieved accounting profitability for the first time since inception with a profit after tax of Rs. 258 crore (US\$ 57 million) in FY2010. ICICI Life's new business annualised premium equivalent (APE) in FY2010 was Rs. 5,345 crore (US\$ 1.2 billion) compared to Rs. 5,302 crore (US\$ 1.2 billion) in FY2009. Renewal premium in FY2010 increased by 19% compared to FY2009, reflecting the long-term sustainability of the business. ICICI Life's unaudited New Business Profit (NBP) in FY2010 was Rs. 1,015 crore (US\$ 226 million) compared to Rs. 1,004 crore (US\$ 224 million) in FY2009. Assets held increased 75% to Rs. 57,319 crore (US\$ 12.8 billion) at March 31, 2010 from Rs. 32,788 crore (US\$ 7.3 billion) at March 31, 2009.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during April 2009 – February 2010. ICICI General's premium income in FY2010 was Rs. 3,432 crore (US\$ 764 million). ICICI General's profit after tax increased to Rs. 144 crore (US\$ 32 million) in FY2010 from Rs. 24 crore (US\$ 5 million) in FY2009.

### **Securities and asset management subsidiaries**

ICICI Prudential Asset Management Company's profit after tax increased to Rs. 128 crore (US\$ 29 million) in FY2010 from Rs. 0.7 crore (US\$ 155,902) in FY2009.

ICICI Securities' profit after tax increased to Rs. 123 crore (US\$ 27 million) in FY2010 from Rs. 4 crore (US\$ 1 million) in FY2009.

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

*Rs. crore*

	<b>Q4-2009</b>	<b>Q4-2010</b>	<b>FY2009</b>	<b>FY2010</b>
Net interest income	<b>2,139</b>	<b>2,035</b>	<b>8,367</b>	<b>8,114</b>
Non-interest income	<b>1,674</b>	<b>1,891</b>	<b>7,603</b>	<b>7,478</b>
- Fee income	1,343	1,521	6,524	5,650
- Lease and other income	117	174	636	647
- Treasury income	214	196	443	1,181
Less:				
Operating expense	1,552	1,458	6,306	5,593
Expenses on direct market agents (DMAs) <sup>1</sup>	53	46	529	125
Lease depreciation	52	23	210	142
<b>Operating profit</b>	<b>2,156</b>	<b>2,399</b>	<b>8,925</b>	<b>9,732</b>
Less: Provisions	1,085	990	3,808	4,387
<b>Profit before tax</b>	<b>1,071</b>	<b>1,409</b>	<b>5,117</b>	<b>5,345</b>
Less: Tax	327	403	1,359	1,320
<b>Profit after tax</b>	<b>744</b>	<b>1,006</b>	<b>3,758</b>	<b>4,025</b>

1. Represents commissions paid to direct marketing agents (DMAs) for origination of retail loans. These commissions are expensed upfront.

2. Prior period figures have been regrouped/re-arranged where necessary.

**Summary Balance Sheet**
*Rs. crore*

	<b>March 31, 2009</b>	<b>March 31, 2010</b>
<b>Assets</b>		
Cash & bank balances	29,967	38,874
Advances	218,311	181,206
Investments	103,058	120,893
Fixed & other assets	27,965	22,427
<b>Total</b>	<b>379,301</b>	<b>363,400</b>
<b>Liabilities</b>		
Net worth	49,533	51,618
- <i>Equity capital</i>	<i>1,113</i>	<i>1,115</i>
- <i>Reserves</i>	<i>48,420</i>	<i>50,503</i>
Deposits	218,348	202,017
<i>CASA ratio</i>	<i>28.7%</i>	<i>41.7%</i>
Borrowings <sup>1</sup>	93,155	94,264
Other liabilities	18,265	15,501
<b>Total</b>	<b>379,301</b>	<b>363,400</b>

1. Borrowings include preference shares amounting to Rs. 350 crore.

All financial and other information in this press release, 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, along with this release, 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).

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for banking and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our rural expansion, our exploration of merger and acquisition opportunities, our ability to integrate recent or future mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks we face following our rapid international growth, future levels of impaired loans, our growth and expansion in domestic and overseas

*markets, the adequacy of our allowance for credit and investment losses, technological changes, investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on us, including on the assets and liabilities of ICICI, a former financial institution not subject to Indian banking regulations, the bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature of credit spreads, interest spreads from time to time, including the possibility of increasing credit spreads or interest rates, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

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*1 crore = 10.0 million  
US\$ amounts represent convenience translations at US\$1= Rs. 44.90*