



Performance Review: FY2010

April 24, 2010

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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

- 35% increase in standalone profit after tax to Rs. 10.06 billion in Q4-2010 from Rs. 7.44 billion in Q4-2009
- 31% increase in consolidated profit after tax to Rs. 46.70 billion in FY2010 from Rs. 35.77 billion in FY2009
- 7% increase in standalone profit after tax to Rs. 40.25 billion in FY2010 from Rs. 37.58 billion in FY2009
- Dividend of Rs. 12 per share proposed in FY2010 compared to Rs. 11 per share in FY2009



Improvement in operating trends

- Net interest margin increased to 2.5% in FY2010 from 2.4% in FY2009
- Fee income increased sequentially through the year
 - Fee income of Rs. 15.21 billion in Q4-2010 compared to Rs. 13.19 billion in Q1-2010, Rs. 13.87 billion in Q2-2010 and Rs. 14.22 billion in Q3-2010
- 16% reduction in operating & DMA expenses to Rs. 57.18 billion in FY2010 from Rs. 68.35 billion in FY2009
 - Cost/average asset ratio in FY2010 at 1.6% compared to 1.8% in FY2009



Improvement in operating trends

- Total provisions decreased sequentially through the year
 - Total provisions of Rs. 9.90 billion in Q4-2010 compared to Rs. 13.24 billion in Q1-2010, Rs. 10.71 billion in Q2-2010 and Rs. 10.02 billion in Q3-2010
 - Provisioning coverage ratio of 59.5% at March 31, 2010 compared to 51.2% at December 31, 2009 (computed in accordance with the RBI guidelines)
 - The Bank has been permitted by RBI to achieve the stipulated level of provision coverage ratio of 70% in a phased manner by March 31, 2011



Balance sheet highlights

- Current and savings account (CASA) ratio increased to 41.7% at March 31, 2010 from 28.7% at March 31, 2009
 - Increase of about Rs. 122.00 billion in savings deposits during FY2010
 - Year-on-year CASA deposits growth of 34.4%
- Net NPA ratio of 1.87% at March 31, 2010 compared to 2.19% at December 31, 2009





Unconsolidated financials



Profit & loss statement

(Rs. in billion)

	Q4-2009	Q3-2010	Q4-2010	Q4-o-Q4 Growth	FY 2009	FY 2010	Y-o-Y Growth
Net interest income	21.39	20.58	20.35	(4.9)%	83.67	81.14	(3.0)%
Non-interest income	16.74	16.73	18.91	13.0%	76.03	74.78	(1.6)%
- Fee income	13.43	14.22	15.21	13.3%	65.24	56.50	(13.4)%
- Lease and other income	1.17	2.77	1.74	48.7%	6.36	6.47	1.7%
- Treasury income	2.14	(0.26)	1.96	(8.4)%	4.43	11.81	166.6%
Total income	38.13	37.31	39.26	3.0%	159.70	155.92	(2.4)%
Operating expenses	15.52	13.11	14.58	(6.1)%	63.06	55.93	(11.3)%
DMA expenses	0.53	0.31	0.46	(13.2)%	5.29	1.25	(76.4)%
Lease depreciation	0.52	0.20	0.23	(55.8)%	2.10	1.42	(32.4)%
Operating profit	21.56	23.69	23.99	11.3%	89.25	97.32	9.0%



Profit & loss statement

(Rs. in billion)

	Q4-2009	Q3-2010	Q4-2010	Q4-o-Q4 Growth	FY 2009	FY 2010	Y-o-Y Growth
Operating profit	21.56	23.69	23.99	11.3%	89.25	97.32	9.0%
Provisions	10.85	10.02	9.90	(8.8)%	38.08	43.87	15.2%
Profit before tax	10.71	13.67	14.09	31.6%	51.17	53.45	4.5%
Tax	3.27	2.66	4.03	23.2%	13.59	13.20	(2.9)%
Profit after tax	7.44	11.01	10.06	35.2%	37.58	40.25	7.1%



Balance sheet: Assets

(Rs. in billion)

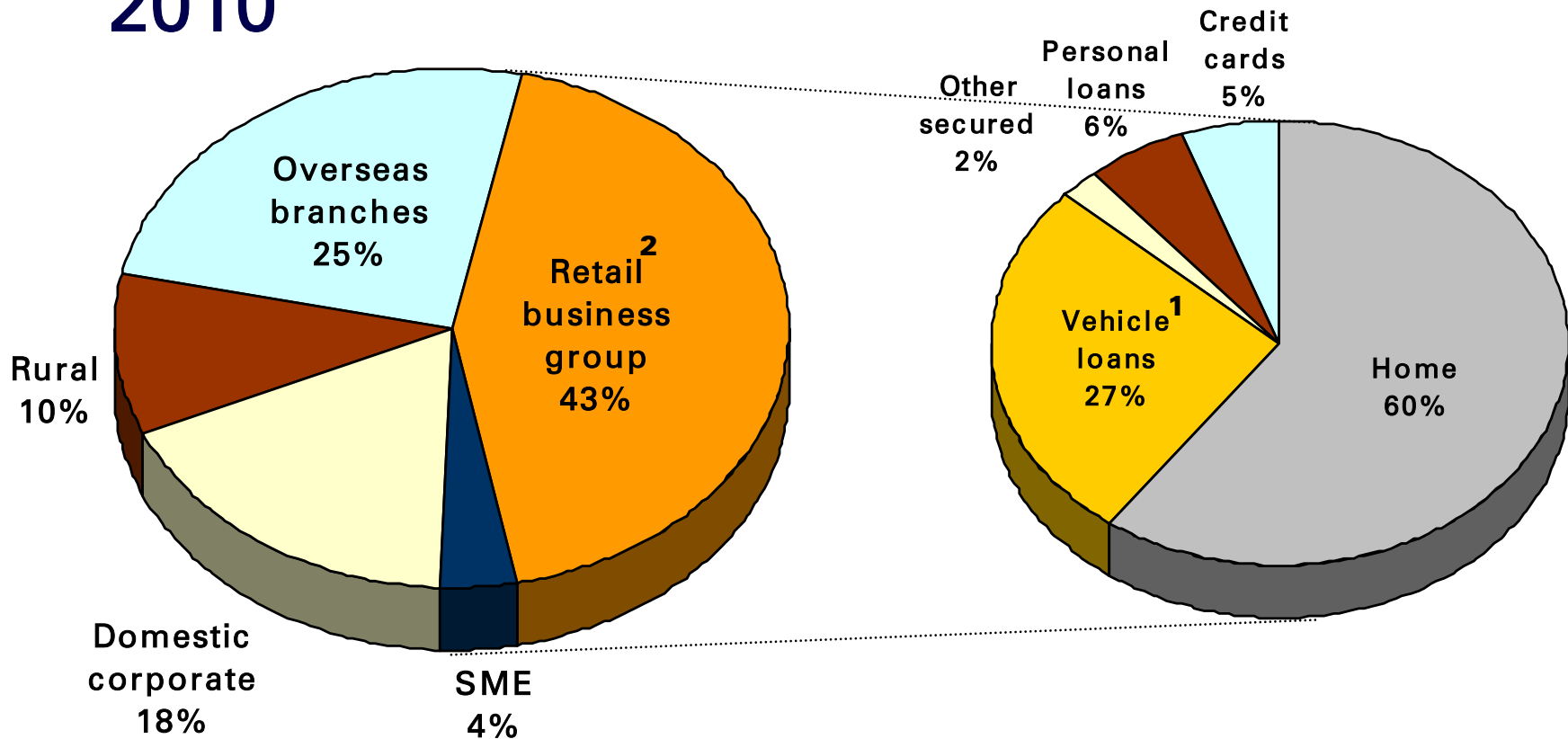
	Mar 31, 2009	Dec 31, 2009	Mar 31, 2010	Y-o-Y growth
Cash & bank balances	299.67	305.78	388.74	29.7%
Investments	1,030.58	1,234.09	1,208.93	17.3%
- SLR investments	633.87	752.62	684.04	7.9%
- Equity investment in subsidiaries	120.97	121.00	122.00	0.9%
Advances	2,183.11	1,792.69	1,812.06	(17.0)%
Fixed & other assets	279.65	229.72	224.27	(19.8)%
Total assets	3,793.01	3,562.28	3,634.00	(4.2)%

- Investment in security receipts of asset reconstruction companies at March 31, 2010 was Rs. 33.94 bn
- Credit derivative exposure (including off balance sheet exposure) of Rs. 48.28 bn at March 31, 2010 (underlying comprises Indian corporate credits)

Including impact of exchange rate movement



Composition of loan book: March 31, 2010



Total loan book: Rs. 1,812 bn

Total retail loan book: Rs. 790 bn

1. Vehicle loans includes auto loans 10%, commercial business 16% and two wheelers 1%
2. Retail business group includes builder loans and dealer funding of Rs. 40.26 bn



Equity investment in subsidiaries

(Rs. in billion)

	Mar 31, 2009	Dec 31, 2009	Mar 31, 2010
ICICI Prudential Life Insurance	35.90	35.93	35.93
ICICI Lombard General Insurance	10.96	10.96	10.96
ICICI Bank Canada	33.50	33.50	33.50
ICICI Bank UK	23.25	23.25	23.25
ICICI Home Finance	11.12	11.12	11.12
ICICI Bank Eurasia LLC	3.00	3.00	3.00
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI Securities Limited	0.87	0.87	1.87
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
Total	120.97	121.00	122.00



Balance sheet: Liabilities

(Rs. in billion)

	Mar 31, 2009	Dec 31, 2009	Mar 31, 2010	Y-o-Y growth
Net worth	495.33	522.40	516.18	4.2%
- Equity capital	11.13	11.14	11.15	0.2%
- Reserves	484.20	511.26	505.03	4.3%
Deposits	2,183.48	1,976.53	2,020.17	(7.5)%
- Savings	410.36	510.54	532.18	29.7%
- Current	216.32	271.93	309.97	43.3%
Borrowings ¹	931.55	918.29	942.64	1.2%
Other liabilities	182.65	145.06	155.01	(15.1)%
Total liabilities	3,793.01	3,562.28	3,634.00	(4.2)%

1. Borrowings include preference shares amounting to Rs. 3.50 billion

- Credit/deposit of 71% on the domestic balance sheet at March 31, 2010

Including impact of exchange rate movement



Composition of borrowings

(Rs. in billion)

	Mar 31, 2009	Dec 31, 2009	Mar 31, 2010
Domestic	379.71	415.04	458.18
- Capital instruments ¹	241.16	271.24	317.97
- Other borrowings	138.55	143.80	140.21
Overseas	551.84	503.25	484.46
- Capital instruments	17.16	15.75	15.20
- Other borrowings	534.68	487.50	469.26
Total borrowings	931.55	918.29	942.64

1. Includes preference shares of Rs. 3.50 bn

- Capital instruments contribute 69% of domestic borrowings

Including impact of exchange rate movement



Capital adequacy (Basel II)

Rs. billion except %	Mar 31, 2009		Dec 31, 2009		Mar 31, 2010	
Total Capital	553.55	15.5%	597.74	19.4%	571.03	19.4%
- Tier I	421.96	11.8%	438.44	14.2%	410.62	14.0%
- Tier II	131.59	3.7%	159.30	5.2%	160.41	5.4%
Total RWA	3,564.63		3,081.51		2,941.81	
- On balance sheet	2,758.15		2,363.77		2,262.57	
- Off balance sheet	806.48		717.74		679.24	



Key ratios

(Percent)

	Q4- 2009	Q3- 2010	Q4- 2010	FY 2009	FY 2010
Return on average networth ^{1, 2}	6.1	8.4	7.9	7.7	7.9
Return on average assets ²	0.8	1.2	1.2	1.0	1.1
Weighted avg EPS (Rs.) ²	27.1	39.2	36.6	33.8	36.1
Book value (Rs.)	445	469	463	445	463
Net interest margin ²	2.6	2.6	2.6	2.4	2.5
Fee/income	35.7	38.3	39.0	41.4	36.6
Cost/income (incl. DMA)	42.7	36.2	38.5	43.4	37.0
Cost/average assets (incl. DMA) ²	1.8	1.5	1.8	1.8	1.6
CASA ratio	28.7	39.6	41.7	28.7	41.7

1. Based on quarterly average net worth
2. Annualised for all interim periods



Asset quality and provisioning

(Rs. in billion)

	Mar 31, 2009	Dec 31, 2009	Mar 31, 2010
Gross NPAs	99.29	90.70	96.27
Less: Cumulative provisions	53.10	46.54	57.26
Net NPAs	46.19	44.16	39.01
Net NPA ratio	1.96%	2.19%	1.87%
Outstanding general provision on standard assets			14.36

- Gross retail NPLs at Rs. 64.73 bn and net retail NPLs at Rs. 24.10 bn at March 31, 2010
- 44% of net retail NPLs are from unsecured products
- Net restructured loans of Rs. 53.13 bn at March 31, 2010
- Provisioning coverage ratio of 59.5% at March 31, 2010 computed in accordance with the RBI guidelines

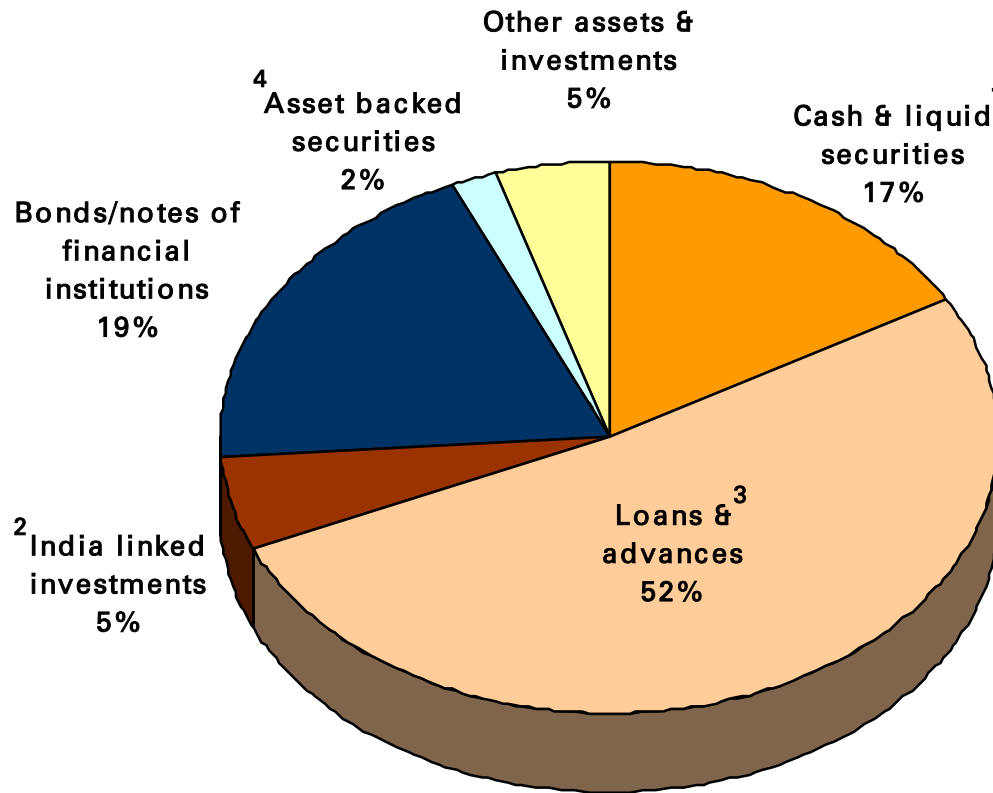




Overseas subsidiaries



ICICI Bank UK asset profile



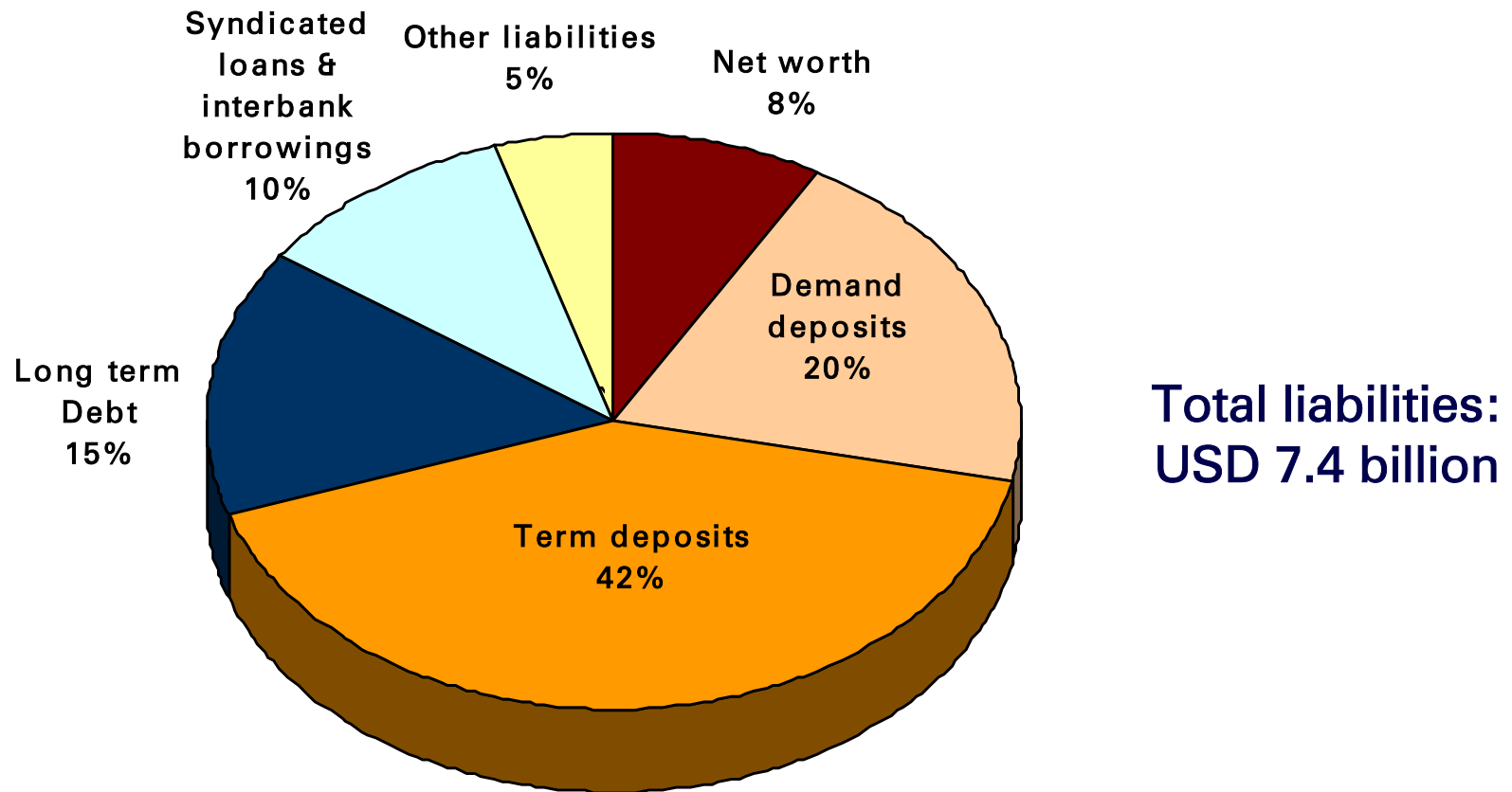
Total assets: USD 7.4 billion

1. Includes cash & advances to banks and certificates of deposit
2. Includes US\$ 165 mn of India-linked credit derivatives
3. Includes securities reclassified to loans & advances
4. Does not include US\$ 137 mn of ABS reclassified as loans & receivable in FY2009

- Profit after tax of USD 37.0 million in FY2010
- Capital adequacy ratio at 17.3%
- Net MTM write-back of USD 43.1 million (post-tax) in reserves in Q4-2010 (USD 166.7 million in FY2010)



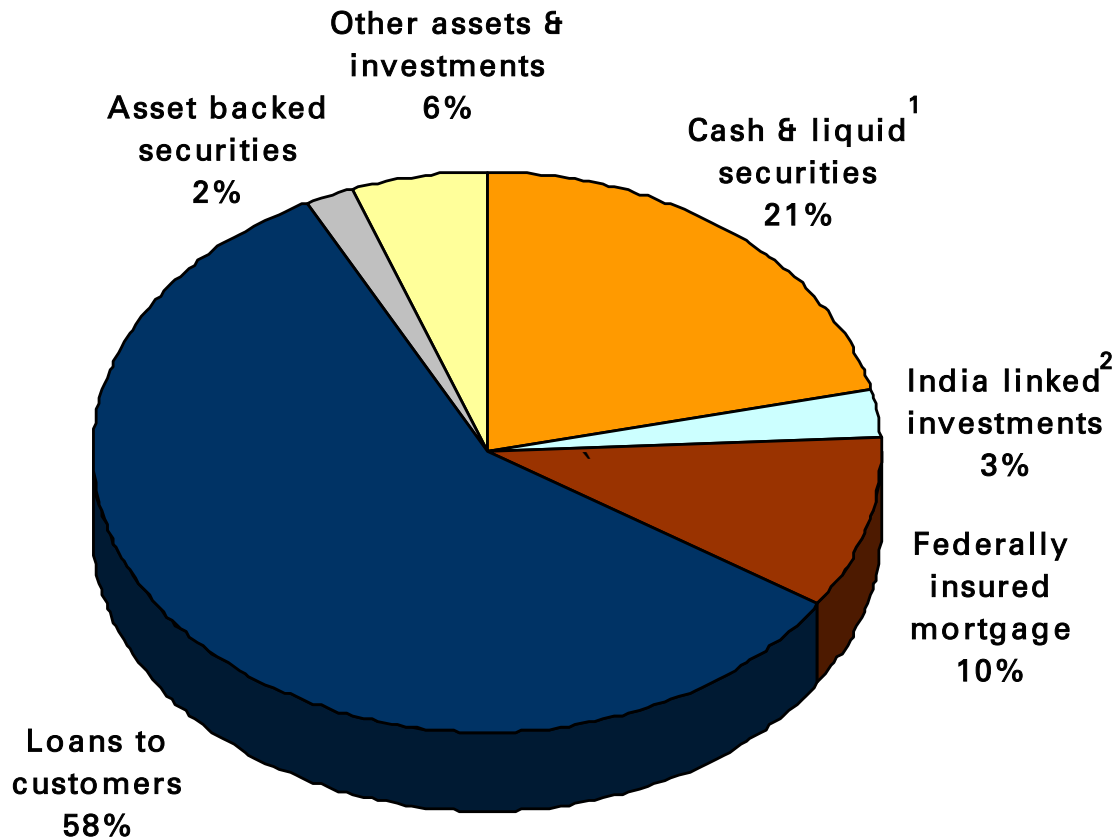
ICICI Bank UK liability profile



- Proportion of retail term deposits in total deposits at 66% at March 31, 2010



ICICI Bank Canada



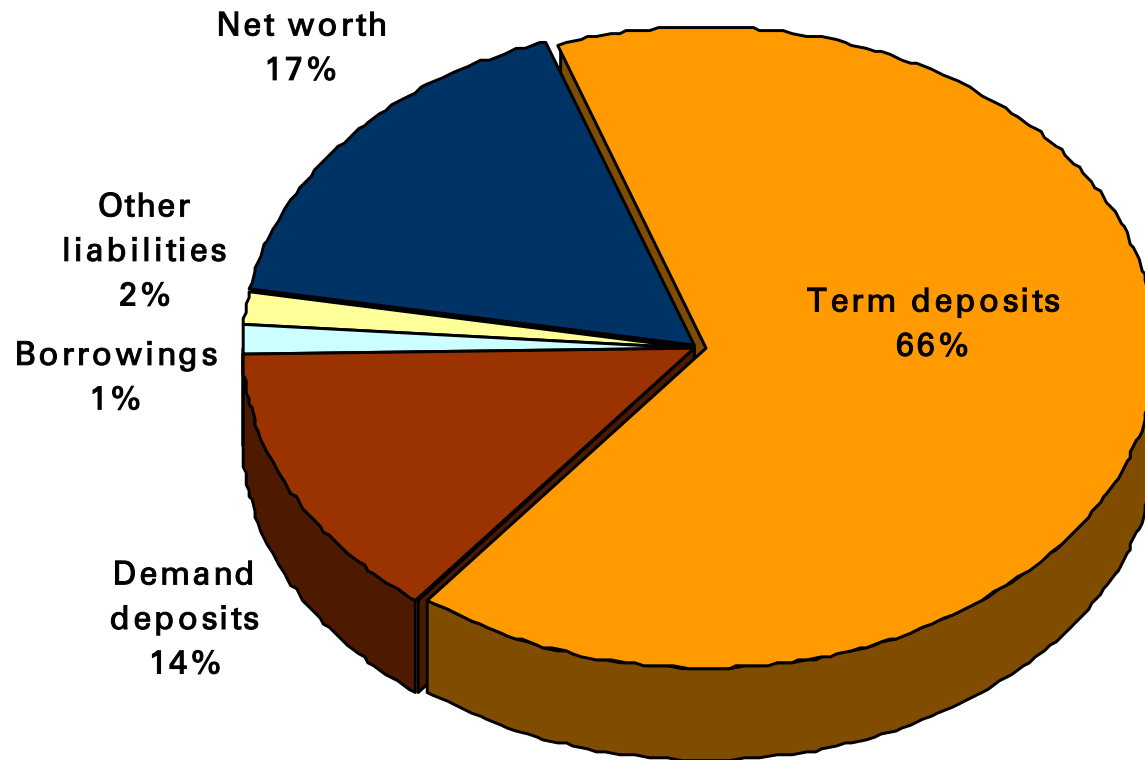
Total assets: CAD 5.7 billion

- Profit after tax of CAD 35.4 million in FY2010
- Capital adequacy ratio at 23.4%

1. Includes cash & advances to banks, government securities
2. Includes CAD 112 mn of India-linked credit derivatives



ICICI Bank Canada liability profile

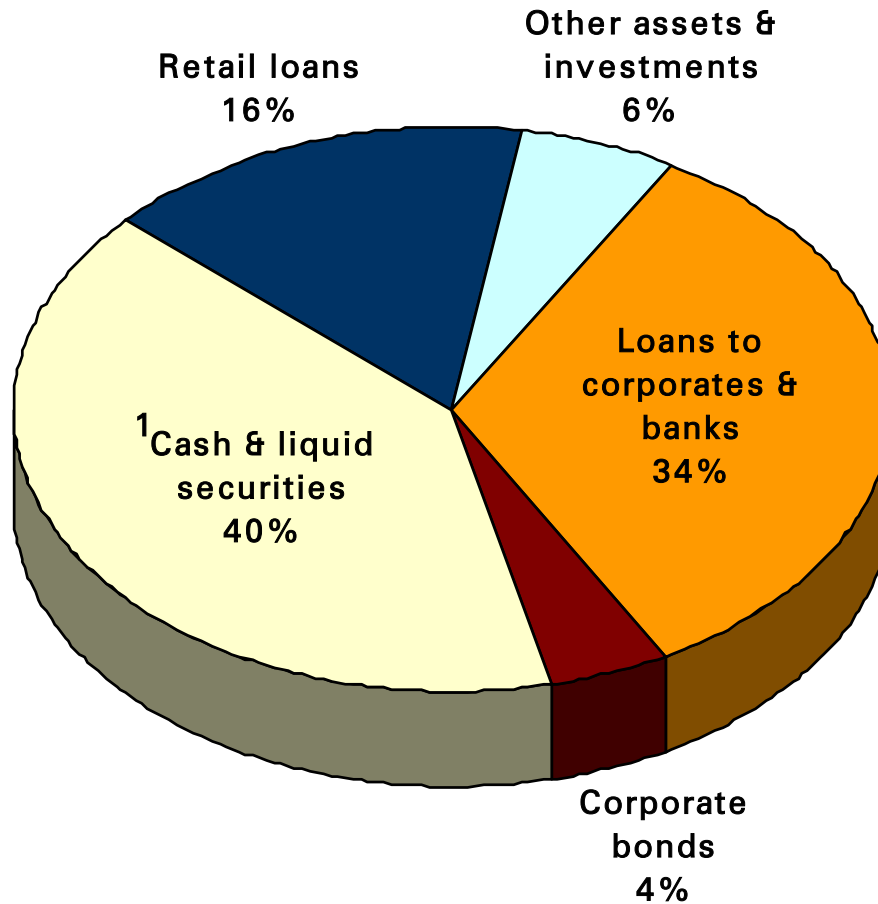


Total liabilities:
CAD 5.7 billion

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



ICICI Bank Eurasia asset profile



- Total borrowings of USD 318 million at March 31, 2010
- Capital adequacy of 26.6% at March 31, 2010
- The Bank was profitable in FY2010

Total assets: USD 406 million

1. Includes cash & advances to banks, balances with central bank and nostro balances

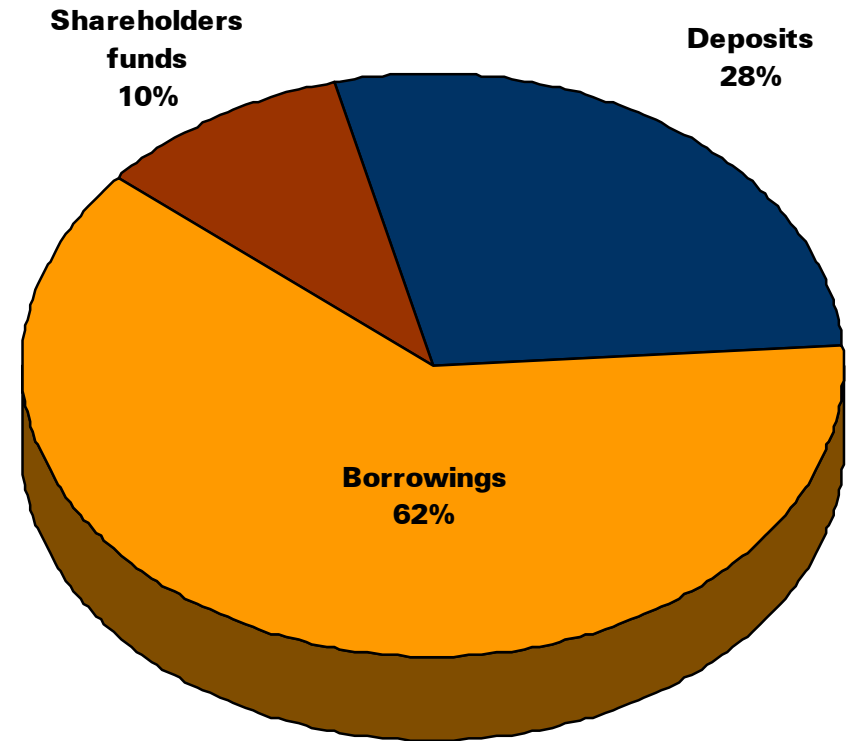
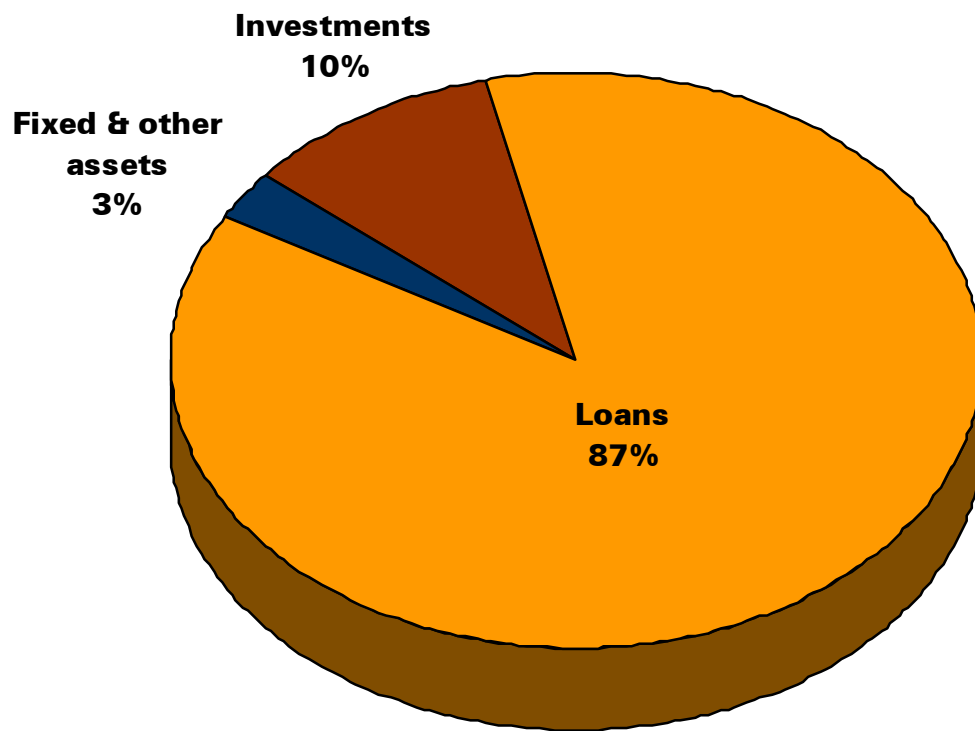




Domestic subsidiaries



ICICI Home Finance



Total assets/liabilities: Rs. 128.15 billion

- Net profit of Rs. 1.61 billion in FY2010 compared to Rs. 1.43 billion in FY2009
- Capital adequacy ratio of 15.3% at March 31, 2010
- Net NPA ratio: 1.29%



ICICI Life

(Rs. in billion)

	FY2009	FY2010
Annualised premium equivalent (APE)	53.02	53.45
Renewal premium	85.44	101.98
Total premium	153.56	165.32
New Business Profit (NBP)	10.04	10.15
NBP margin	18.9%	19.0%
Statutory profit/ (loss)	(7.80)	2.58
Assets Under Management	327.88	573.19
Expense ratio	11.8%	9.1%

- Continued market leadership in private sector¹

1. During April 2009 – February 2010 on new business retail weighted received premium basis.



ICICI General

(Rs. in billion)

	FY2009	FY2010
Gross premium ¹	34.57	34.32
PAT	0.24	1.44

- Continued market leadership in private sector²

1. Excluding remittances from third party motor pool
2. For the period April 2009 - February 2010



Other subsidiaries

(Rs. billion)

Profit after tax	FY2009	FY2010
ICICI Securities Ltd.	0.04	1.23
ICICI Securities PD	2.72	0.85
ICICI Venture	1.48	0.51
ICICI Prudential Asset Management Company	0.01	1.28

- Consolidated profit after tax increased by 31% to Rs. 46.70 billion in FY2010 compared to Rs. 35.77 billion in FY2009





Thank you

