



Performance Review: Q3-2011

January 24, 2011

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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 US 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 and Exchange Commission, and is available on our website www.icicibank.com





Overview



Q3-2011: Profitability highlights

- 30.5% increase in standalone profit after tax from ₹ 11.01 bn in Q3-2010 to ₹ 14.37 bn in Q3-2011
 - Net interest income up 12.3% year-on-year ; net interest margin maintained at 2.6%
 - Fee income up 14.3% year-on-year
 - Provisions down 53.6% year-on-year
- 36.0% increase in consolidated profit after tax from ₹ 33.28 bn in 9M-2010 to ₹ 45.25 bn in 9M-2011

Financials include operations of erstwhile Bank of Rajasthan from August 13, 2010



Q3-2011: Balance sheet highlights

- 15.3% increase in advances year-on-year to ₹ 2,066.92 bn at December 31, 2010 from ₹ 1,792.69 bn at December 31, 2009
- Current and savings account (CASA) ratio increased to 44.2% at December 31, 2010 from 39.6% at December 31, 2009
- Net non-performing asset ratio declined to 1.16% at December 31, 2010 from 2.19% at December 31, 2009
- Strong capital adequacy ratio of 19.98% and Tier-1 capital adequacy of 13.72%





Unconsolidated financials



Profit & loss statement

(₹ billion)

	FY 2010	Q3- 2010	9M- 2010	Q2- 2011	Q3- 2011	9M- 2011	Q3-o-Q3 growth
Net interest income	81.14	20.58	60.79	22.04	23.12	65.07	12.3%
Non-interest income	74.78	16.73	55.87	15.78	17.49	50.07	4.5%
- Fee income	56.50	14.22	41.28	15.90	16.25	46.28	14.3%
- Other income	6.47 ¹	2.77 ¹	4.74 ¹	1.32	1.03	3.98	(62.8)%
- Treasury income	11.81	(0.26)	9.85	(1.44)	0.21	(0.19)	-
Total income	155.92	37.31	116.66	37.82	40.61	115.14	8.8%
Operating expenses	55.93	13.11	41.34	15.00	16.67	45.92	27.2%
DMA expenses	1.25	0.31	0.80	0.35	0.40	1.12	29.0%
Lease depreciation	1.42	0.20	1.19	0.35	0.11	0.68	(45.0)%
Operating profit	97.32	23.69	73.33	22.12	23.43	67.42	(1.1)%

1. Includes profit of ₹ 2.03 bn related to transfer of merchant acquiring operations to new entity 81% owned by First Data



Profit & loss statement

(₹ billion)

	FY 2010	Q3- 2010	9M- 2010	Q2- 2011	Q3- 2011	9M- 2011	Q3-o-Q3 growth
Operating profit	97.32	23.69	73.33	22.12	23.43	67.42	(1.1)%
Provisions	43.87	10.02	33.97	6.41	4.65	19.03	(53.6)%
Profit before tax	53.45	13.67	39.36	15.71	18.78	48.39	37.4%
Tax	13.20	2.66	9.17	3.35	4.41	11.40	65.8%
Profit after tax	40.25	11.01	30.19	12.36	14.37	36.99	30.5%



Balance sheet: Assets

(₹ billion)

	December 31, 2009	September 30, 2010	December 31, 2010	Y-o-Y growth
Cash & bank balances	305.78	348.48	314.61	2.9%
Investments	1,234.09	1,362.75	1,337.03	8.3%
- <i>SLR investments</i>	752.62	696.82	667.11	(11.4)%
- <i>Equity investment in subsidiaries</i>	121.00	122.00	122.00	0.8%
- <i>RIDF¹ and related</i>	75.46	134.47	143.92	47.6%
Advances	1,792.69	1,942.01	2,066.92	15.3%
Fixed & other assets	229.72	246.74	210.41	(8.4)%
Total assets	3,562.28	3,899.98	3,928.97	10.3%

- Investment in security receipts of asset reconstruction companies was ₹ 29.75 bn at December 31, 2010
- Credit derivative exposure (including off balance sheet exposure) of ₹ 42.42 bn at December 31, 2010 (underlying comprises Indian corporate credits)

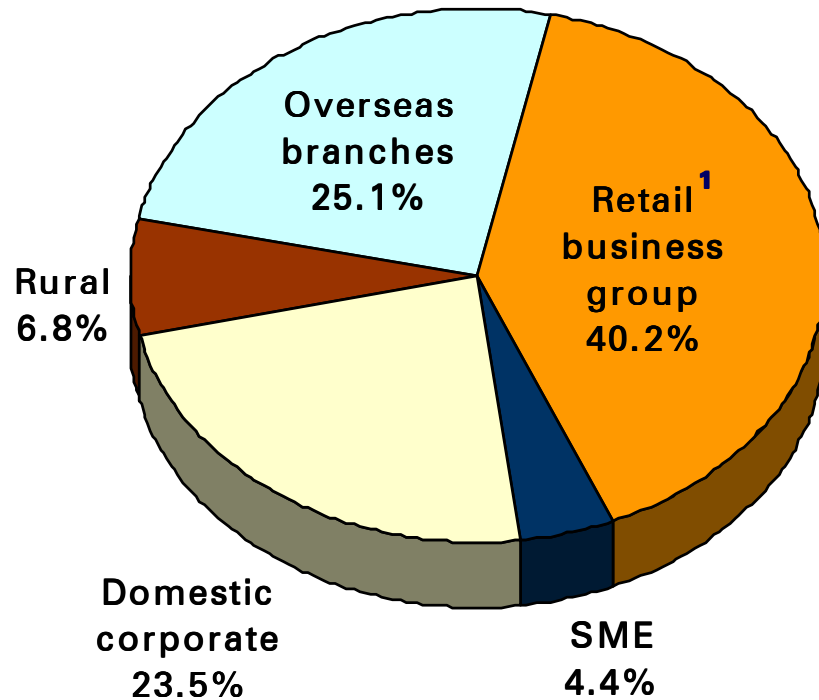
Including impact of exchange rate movement

1: Rural Infrastructure Development Fund



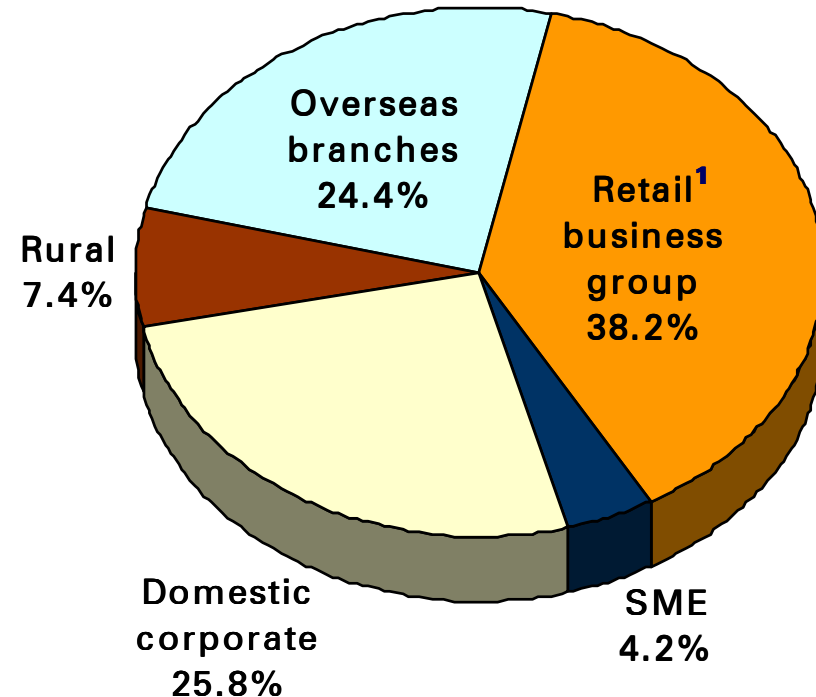
Composition of total loan book

At September 30, 2010



Total loan book: ₹ 1,942 bn

At December 31, 2010



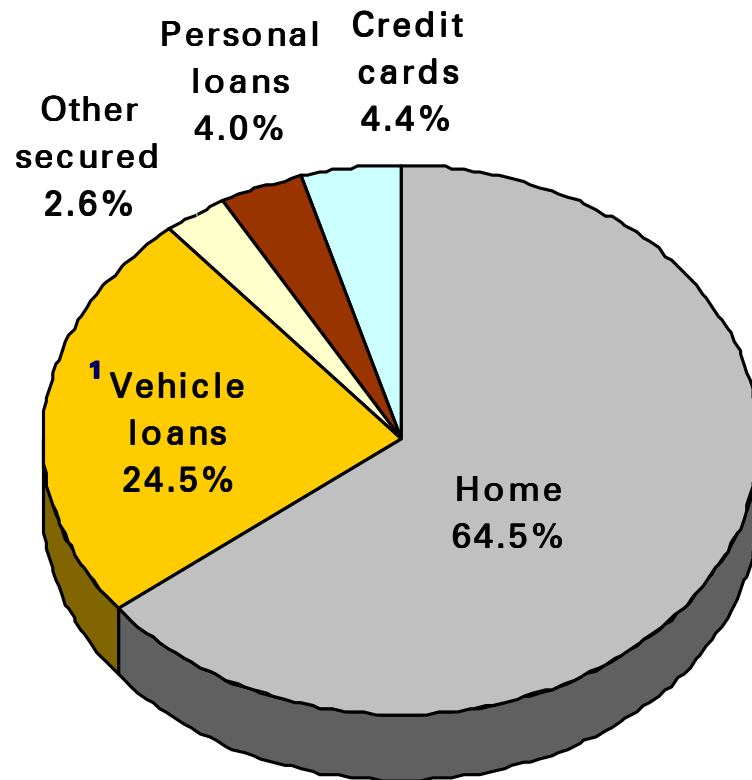
Total loan book: ₹ 2,067 bn

1. Retail business group includes builder loans and dealer funding



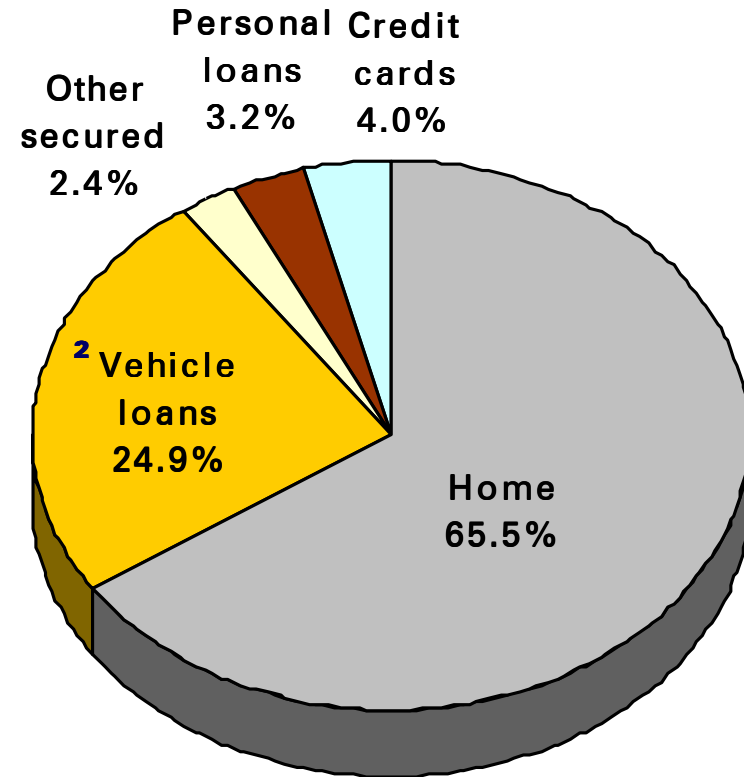
Composition of retail loan book

At September 30, 2010



Total retail loan book: ₹ 781 bn

At December 31, 2010



Total retail loan book: ₹ 790 bn

1. September 30, 2010 : Vehicle loans includes auto loans 9.0%, commercial business 15.3%
2. December 31, 2010 : Vehicle loans includes auto loans 8.9%, commercial business 16.0%



Equity investment in subsidiaries

(₹ billion)

	December 31, 2009	September 30, 2010	December 31, 2010
ICICI Prudential Life Insurance	35.93	35.93	35.93
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 Lombard General Insurance	10.96	10.96	10.96
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	1.87	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	121.00	122.00	122.00



Balance sheet: Liabilities

(₹ billion)

	December 31, 2009	September 30, 2010	December 31, 2010	Y-o-Y growth
Net worth	522.40	539.75	554.29	6.1%
- <i>Equity capital</i>	11.14	11.51	11.51	3.3%
- <i>Reserves</i>	511.26	528.24	542.78	6.2%
Deposits	1,976.53	2,230.94	2,177.47	10.2%
- <i>Savings</i>	510.54	632.48	645.77	26.5%
- <i>Current</i>	271.93	348.57	316.23	16.3%
Borrowings ¹	918.29	970.10	1,053.27	14.7%
Other liabilities	145.06	159.19	143.94	(0.8)%
Total liabilities	3,562.28	3,899.98	3,928.97	10.3%

1. Borrowings include preference shares amounting to ₹ 3.50 bn

- Credit/deposit ratio of 75% on the domestic balance sheet at December 31, 2010

Including impact of exchange rate movement



Composition of borrowings

(₹ billion)

	December 31, 2009	September 30, 2010	December 31, 2010
Domestic	415.04	481.51	509.51
- Capital instruments ¹	271.24	333.60	333.54
- Other borrowings	143.80	147.91	175.97
Overseas	503.25	488.59	543.76
- Capital instruments	15.75	15.22	15.14
- Other borrowings	487.50	473.37	528.62
Total borrowings	918.29	970.10	1,053.27

1. Includes preference share capital ₹ 3.50 bn

- Capital instruments constitute 65% of domestic borrowings



Capital adequacy (Basel II)

Basel II	December 31, 2009		September 30, 2010		December 31, 2010	
	₹ bn	%	₹ bn	%	₹ bn	%
Total Capital	597.74	19.40%	640.57	20.23%	659.19	19.98%
- Tier I	438.44	14.23%	436.55	13.79%	452.63	13.72%
- Tier II	159.30	5.17%	204.02	6.44%	206.56	6.26%
Risk weighted assets	3,081.51		3,166.80		3,299.65	
-On balance sheet	2,363.77		2,430.78		2,536.26	
-Off balance sheet	717.74		736.02		763.39	



Key ratios

(Percent)

	FY 2010	Q3- 2010	9M- 2010	Q2- 2011	Q3- 2011	9M- 2011
Return on average net worth ^{1, 2}	7.9	8.4	7.8	9.2	10.4	9.2
Return on average assets ²	1.1	1.2	1.1	1.3	1.5	1.3
Weighted avg EPS (₹) ²	36.1	39.2	36.0	43.3	49.5	43.3
Book value (₹)	463	469	469	470	481	481
Net interest margin ²	2.5	2.6	2.5	2.6	2.6	2.6
Fee to income	36.6	38.3	35.8	42.4	40.1	40.4
Cost to income (incl. DMA)	37.0	36.2	36.5	41.0	42.1	41.1
Cost to average assets (incl. DMA) ²	1.6	1.5	1.6	1.6	1.7	1.7
CASA ratio	41.7	39.6	39.6	44.0	44.2	44.2

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



Asset quality and provisioning

(₹ billion)

	December 31, 2009	September 30, 2010	December 31, 2010
Gross NPAs	90.70	102.33	102.30
Less: Cumulative provisions	46.54	70.41	73.57
Net NPAs	44.16	31.92	28.73
Net NPA ratio	2.19%	1.37%	1.16%

- Gross retail NPLs at ₹ 67.14 bn and net retail NPLs at ₹ 14.30 bn at December 31, 2010
- Net restructured loans of ₹ 25.62 bn at December 31, 2010
- Outstanding general provision on standard assets: ₹ 14.80 bn at December 31, 2010
- Provisioning coverage ratio of 71.8% at December 31, 2010 computed in accordance with RBI guidelines



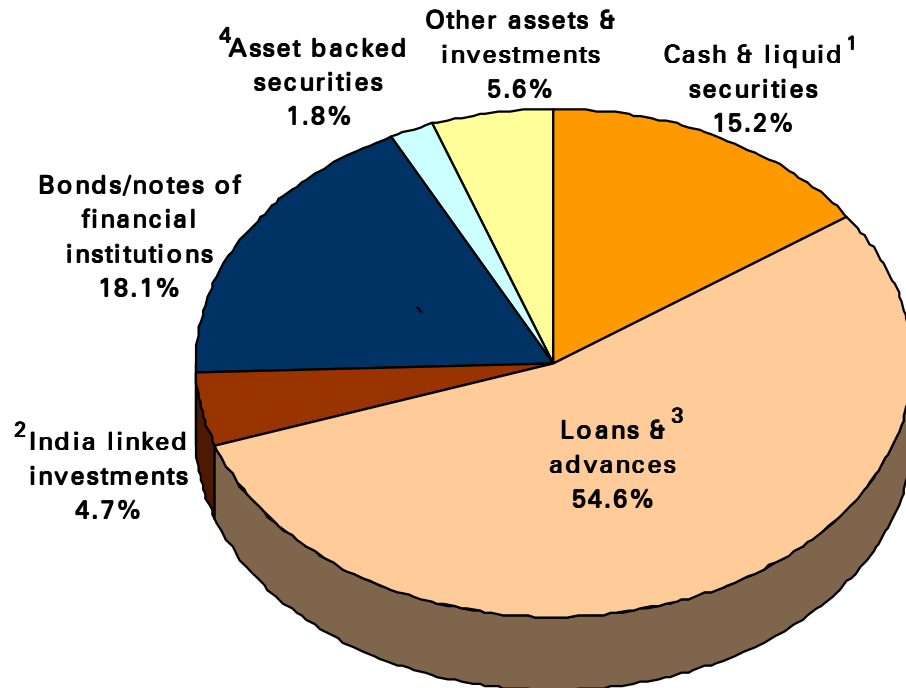


Overseas subsidiaries



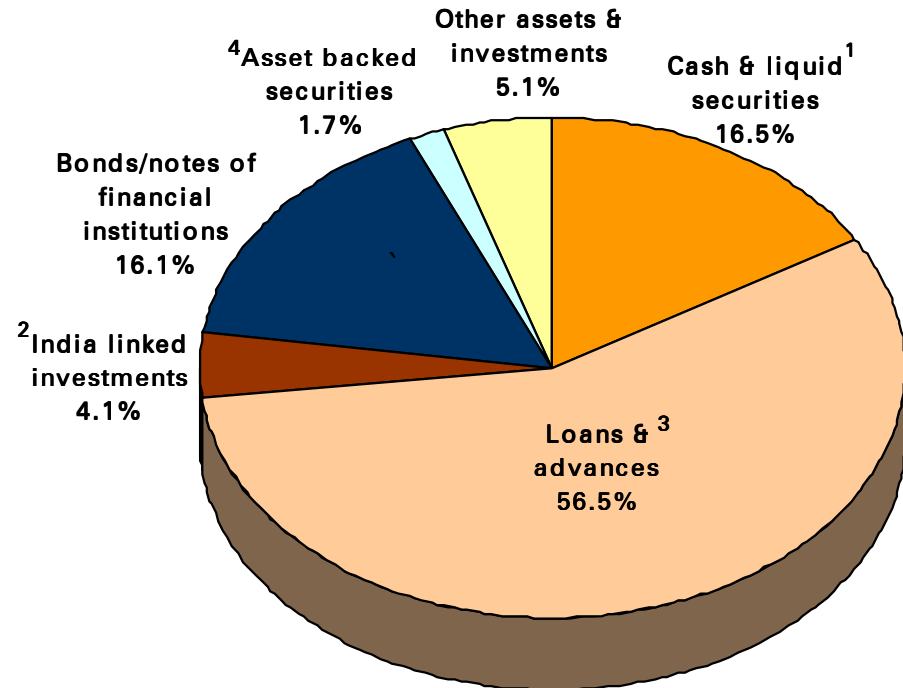
ICICI Bank UK asset profile

At September 30, 2010



Total assets: USD 7.2 bn

At December 31, 2010



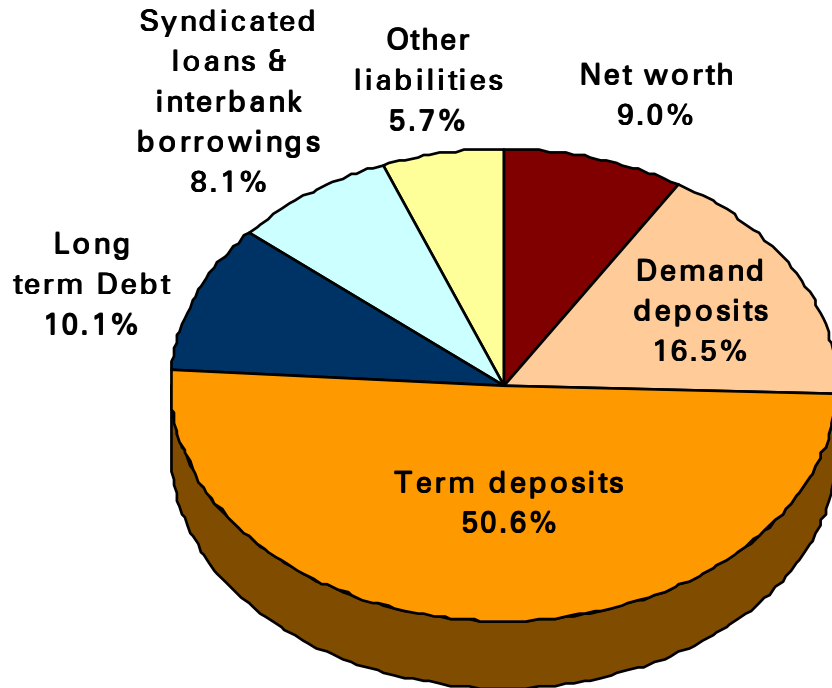
Total assets: USD 7.0 bn

1. Includes cash & advances to banks, T Bills and CDs
2. Includes India-linked credit derivatives of US\$ 122 mn at December 31, 2010 (US\$ 121 mn at September 30, 2010)
3. Includes securities reclassified to loans & advances
4. Does not include US\$ 137 mn of ABS reclassified as loans & receivable in FY2009



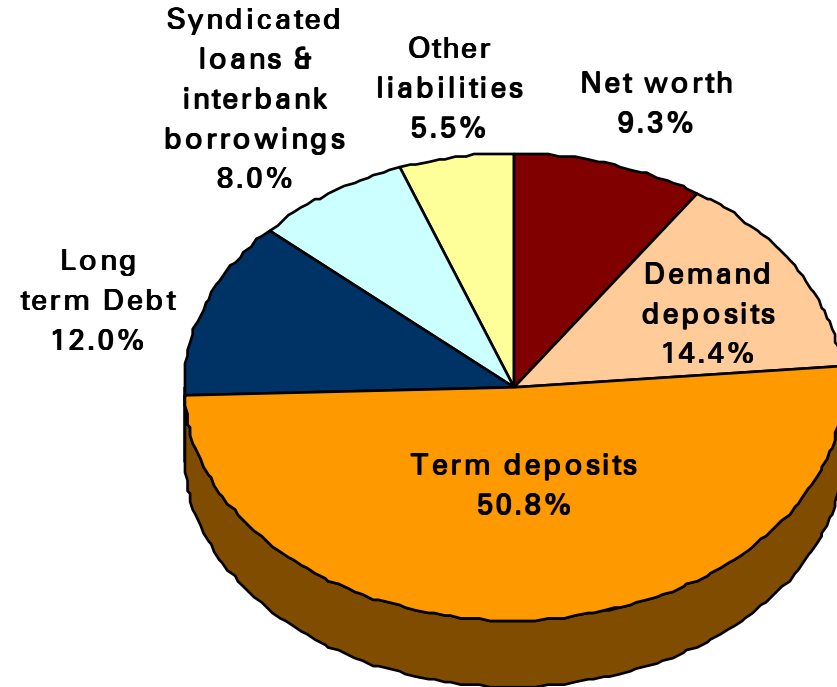
ICICI Bank UK liability profile

At September 30, 2010



Total liabilities: USD 7.2 bn

At December 31, 2010



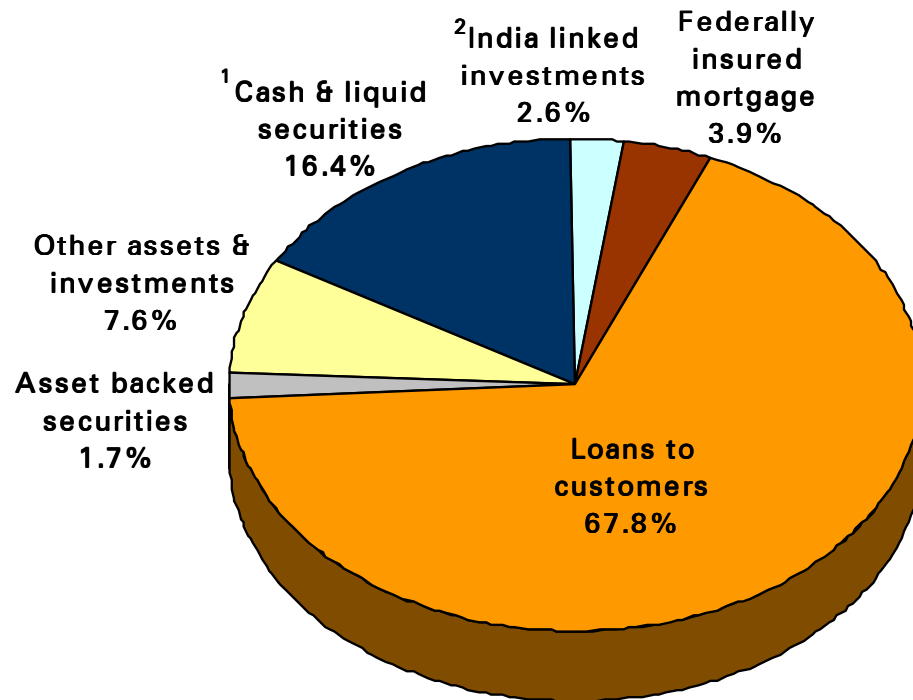
Total liabilities: USD 7.0 bn

- Profit after tax of USD 28.3 mn in 9M-2011 as compared to USD 24.8 mn in 9M-2010
- Capital adequacy ratio at 21.2%
- Net MTM writeback of USD 1.9 mn (post-tax) in reserves in 9M-2011
- Proportion of retail term deposits in total deposits at 75% at December 31, 2010



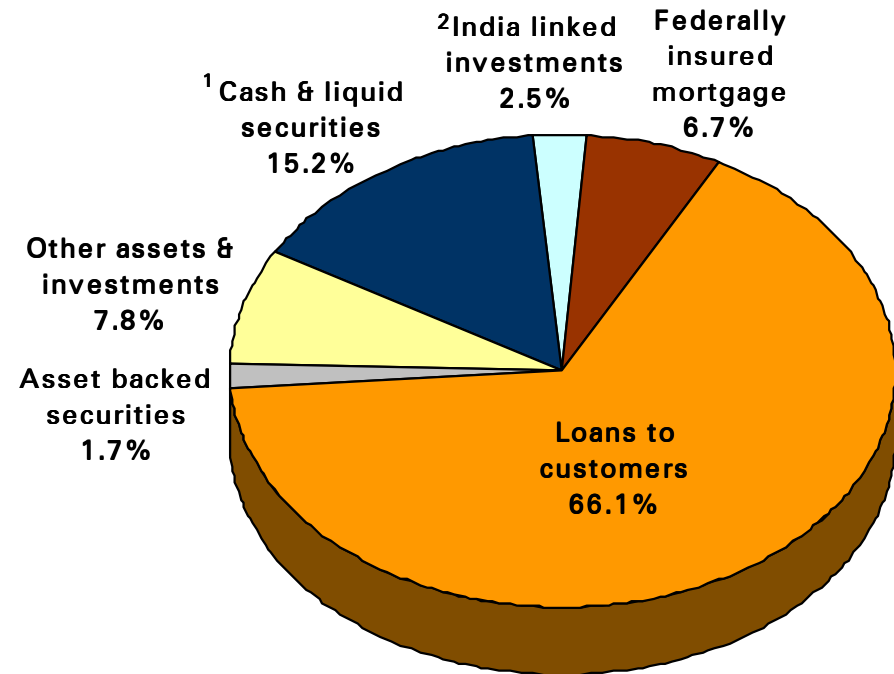
ICICI Bank Canada asset profile

At September 30, 2010



Total assets: CAD 5.0 bn

At December 31, 2010



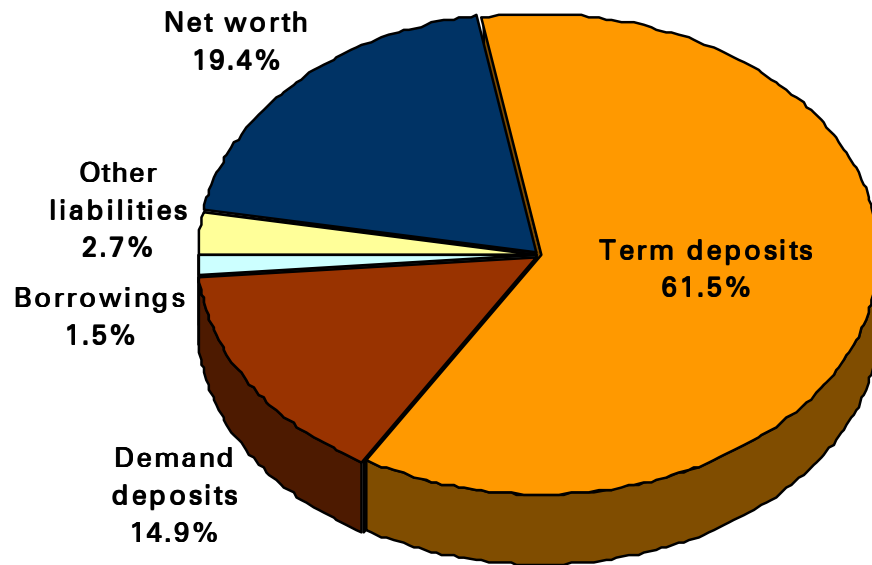
Total assets: CAD 4.7 bn

1. Includes cash & advances to banks and government securities
2. Includes India-linked credit derivatives of CAD 80 mn at December 31, 2010 (CAD 88 mn at September 30, 2010)



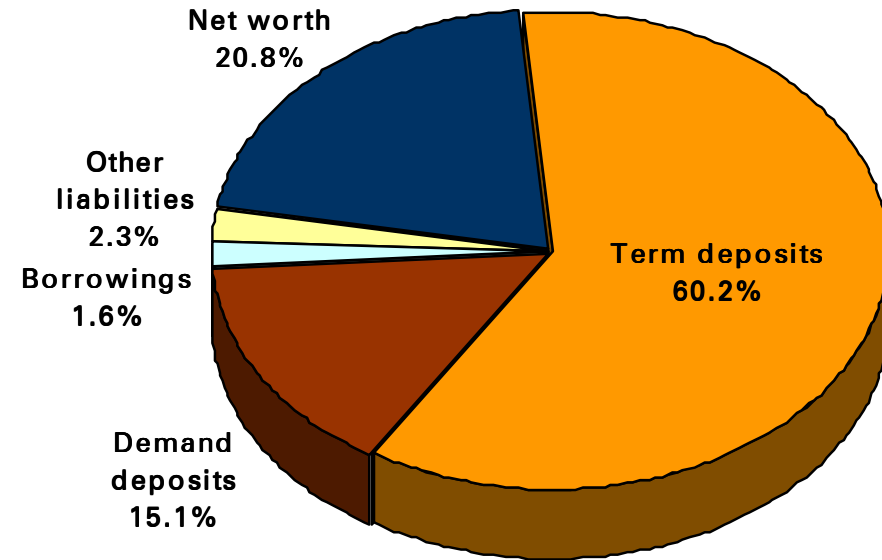
ICICI Bank Canada liability profile

At September 30, 2010



Total liabilities: CAD 5.0 bn

At December 31, 2010



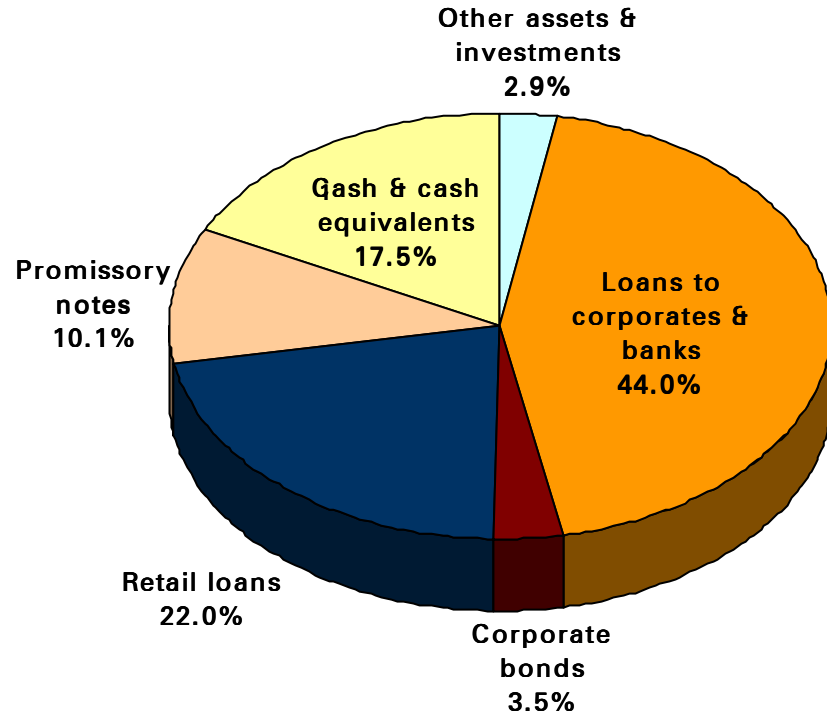
Total liabilities: CAD 4.7 bn

- Profit after tax of CAD 24.8 mn in 9M-2011 as compared to CAD 27.5 mn in 9M-2010
- Capital adequacy ratio at 26.1%



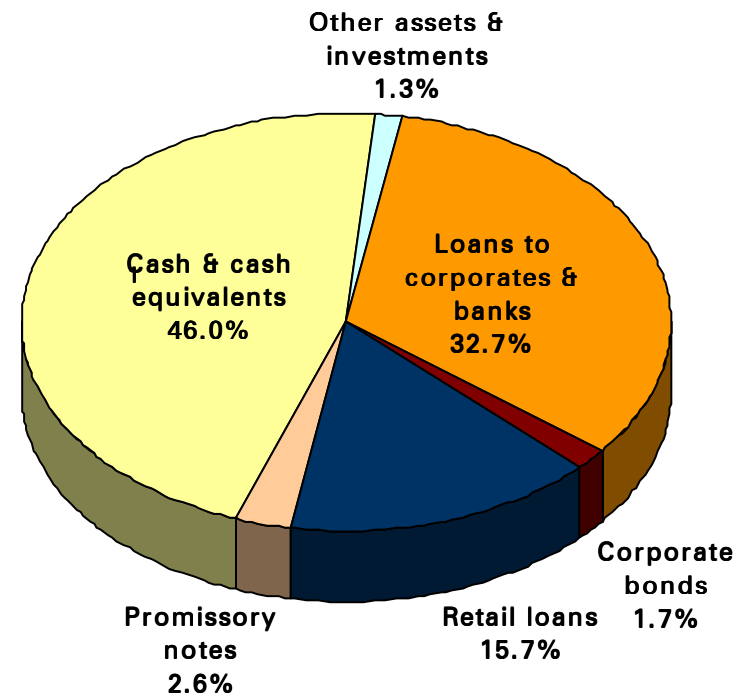
ICICI Bank Eurasia asset profile

At September 30, 2010



Total assets: USD 274 mn

At December 31, 2010



Total assets: USD 367 mn

- Total borrowings of USD 242 mn at December 31, 2010
- Capital adequacy of 31.8% at December 31, 2010
- Profit after tax for 9M-2011 USD 4 mn

1. Includes cash & call placements with banks, balances with central bank and nostro balances



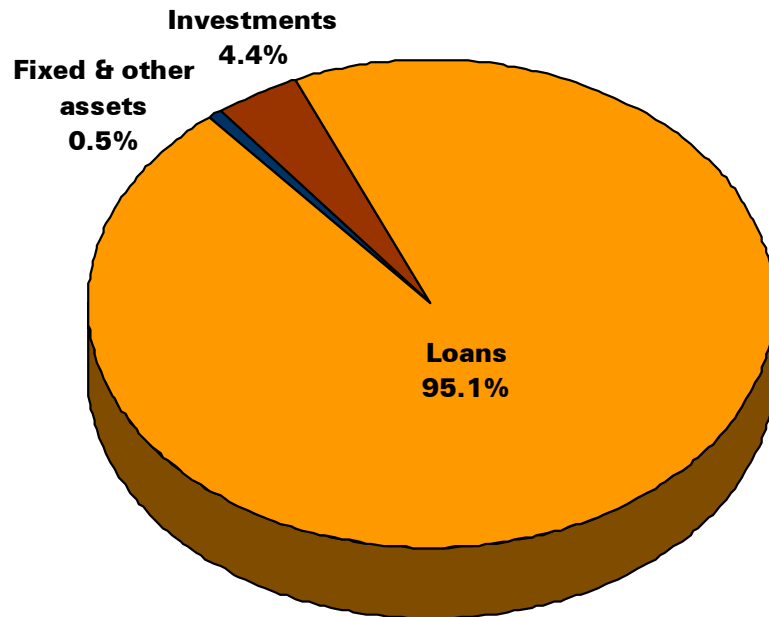


Domestic subsidiaries



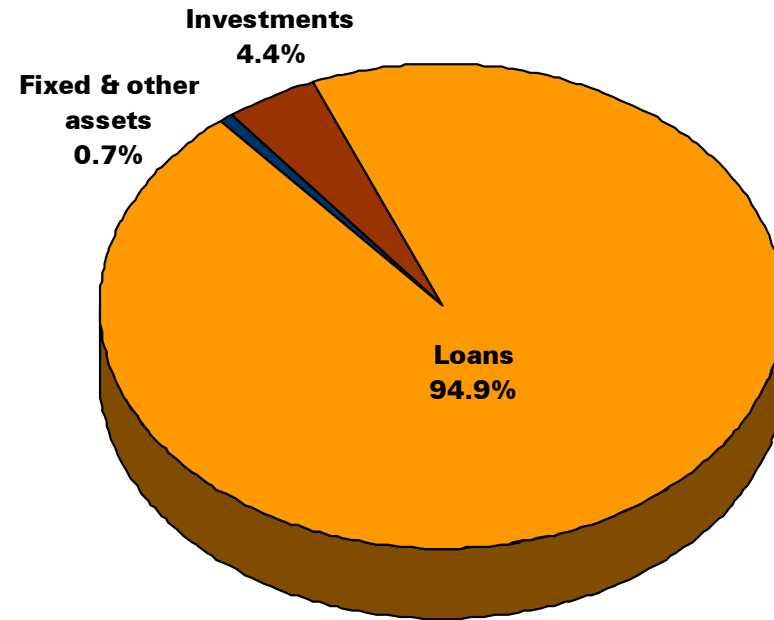
ICICI Home Finance

At September 30, 2010



Total assets: ₹ 101 bn

At December 31, 2010



Total assets: ₹ 94 bn

- Profit after tax of ₹ 1.61 bn in 9M-2011 compared to ₹ 0.98 bn in 9M-2010
- Capital adequacy ratio of 20.1% at December 31, 2010
- Net NPA ratio: 1.4%
- At December 31, 2010: Networth ₹ 13 bn; Deposits ₹ 26 bn and Borrowings ₹ 55 bn



ICICI Life

(₹ billion)

	9M-2010	9M-2011
New Business received premium	38.33	46.50
Renewal premium	66.74	66.74
Total premium	105.07	113.24
Annualised premium equivalent (APE)	33.29	30.97
New Business Profit (NBP)	6.33	5.79
NBP margin	19.0%	18.7%
Statutory profit/ (loss)	(0.98)	5.13 ¹
Assets Under Management	536.19	663.34
Expense ratio ²	10.1%	8.9%

- Continued market leadership in private sector³

1. For 9M-2011, ICICI Life's profit after tax was ₹ 5.13 bn. This includes transfer of surplus in the non-participating policyholders' funds for 9M-2011 as per Insurance Regulatory & Development Authority (IRDA) circular dated December 27, 2010
2. Expense ratio: All expenses (excl. commission and front line sales cost) / (Total premium – 90% of Single Premium)
3. During April 2010 – November 2010 on new business retail weighted received premium basis



ICICI General

(₹ billion)

	9M-2010	9M-2011
Gross premium ¹	25.12	32.50
PAT	1.32	2.10

- Continued market leadership in private sector²

1. *Excluding remittances from third party motor pool and including premium on reinsurance accepted*
2. *For the period April 2010 - December 2010*



Other subsidiaries

(₹ billion)

Profit after tax	9M-2010	9M-2011
ICICI Securities Ltd.	0.90	0.89
ICICI Securities PD	0.83	0.36
ICICI Venture	0.39	0.71
ICICI Prudential Asset Management Company	1.07	0.52

- Consolidated profit after tax increased by 36.0% to ₹ 45.25 bn¹ in 9M-2011 compared to ₹ 33.28 bn in 9M-2010
- Consolidated profit after tax for Q3-2011 at ₹ 20.39 bn¹
- Consolidated return on average net worth for 9M-2011 at 11.6% compared to 9.2% in 9M-2010

1. Includes ₹ 3.84 bn transfer of surplus in the non participating policyholders' funds of ICICI Life, as per IRDA circular dated December 27, 2010





Thank you

