



Performance Review: FY2011

April 28, 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



Q4-2011: Profitability highlights

- 44.3% increase in profit after tax from ₹ 10.06 bn in Q4-2010 to ₹ 14.52 bn in Q4-2011
 - 23.3% increase in net interest income; net interest margin at 2.7%
 - 17.8% increase in fee income
 - 61.2% reduction in provisions
- 16.8% increase in consolidated profit after tax from ₹ 13.42 bn in Q4-2010 to ₹ 15.68 bn in Q4-2011

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



FY2011: Profitability highlights

- 28.0% increase in profit after tax from ₹ 40.25 bn in FY2010 to ₹ 51.51 bn in FY2011
 - 11.1% increase in net interest income; net interest margin up from 2.5% in FY2010 to 2.6% in FY2011
 - 13.6% increase in fee income
 - 47.9% reduction in provisions
- 30.5% increase in consolidated profit after tax from ₹ 46.70 bn in FY2010 to ₹ 60.93 bn in FY2011



Other highlights

- **CASA ratio increased to 45.1% at March 31, 2011 from 41.7% at March 31, 2010 and 44.2% at December 31, 2010**
- **19.4% year-on-year growth in advances**
 - **42.6% growth in domestic corporate advances**
 - **22.1% growth in international advances**
- **Net NPA ratio decreased to 0.94% at March 31, 2011 from 1.87% at March 31, 2010 and 1.16% at December 31, 2010**
- **Provisioning coverage ratio increased to 76.0% at March 31, 2011 from 59.5% at March 31, 2010 and 71.8% at December 31, 2010**
- **Capital adequacy ratio of 19.54% (Tier I of 13.17%) at March 31, 2011**





Unconsolidated financials



Profit & loss statement

(₹ billion)

	Q4 2010	Q3- 2011	Q4- 2011	Q4-0- Q4 Growth	FY 2010	FY 2011	Y-o-Y growth
Net interest income	20.35	23.12	25.10	23.3%	81.14	90.17	11.1%
Non-interest income	18.91	17.49	16.41	(13.2)%	74.78	66.48	(11.1)%
- Fee income	15.21	16.25	17.91	17.8%	56.50	64.19	13.6%
- Treasury income	1.96	0.21	(1.96)	-	11.81	(2.15)	-
- Other income	1.74	1.03	0.46	(73.6)%	6.47 ¹	4.44	(31.4)%
Total income	39.26	40.61	41.51	5.7%	155.92	156.65	0.5%
Operating expenses	14.58	16.67	17.89	22.7%	55.93	63.81	14.1%
DMA expenses	0.46	0.40	0.45	(2.2)%	1.25	1.57	25.6%
Lease depreciation	0.23	0.11	0.12	(52.2)%	1.42	0.79	(44.4)%
Operating profit	23.99	23.43	23.05	(3.9)%	97.32	90.48	(7.0)%

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)

	Q4 2010	Q3- 2011	Q4- 2011	Q4-0- Q4 Growth	FY 2010	FY 2011	Y-o-Y growth
Operating profit	23.99	23.43	23.05	(3.9)%	97.32	90.48	(7.0)%
Provisions	9.90	4.65	3.84	(61.2)%	43.87	22.87	(47.9)%
Profit before tax	14.09	18.78	19.21	36.3%	53.45	67.60	26.5%
Tax	4.03	4.41	4.69	16.4%	13.20	16.10	22.0%
Profit after tax	10.06	14.37	14.52	44.3%	40.25	51.51	28.0%



Balance sheet: Assets

(₹ billion)

	March 31, 2010	December 31, 2010	March 31, 2011	Y-o-Y growth
Cash & bank balances	388.74	314.61	340.90	(12.3)%
Investments	1,208.93	1,337.03	1,346.86	11.4%
- <i>SLR investments</i>	<i>684.04</i>	<i>667.11</i>	<i>641.42</i>	<i>(6.2)%</i>
- <i>Equity investment in subsidiaries</i>	<i>122.00</i>	<i>122.00</i>	<i>124.53</i>	<i>2.1%</i>
- <i>RIDF¹ and related</i>	<i>101.10</i>	<i>143.92</i>	<i>150.80</i>	<i>49.2%</i>
Advances	1,812.06	2,066.92	2,163.66	19.4%
Fixed & other assets	224.27	210.41	210.92	(6.0)%
Total assets	3,634.00	3,928.97	4,062.34	11.8%

- Investment in security receipts of asset reconstruction companies was ₹ 28.31 bn at March 31, 2011
- Credit derivative exposure (including off balance sheet exposure) of ₹ 38.77 bn at March 31, 2011 (underlying comprises Indian corporate credits)

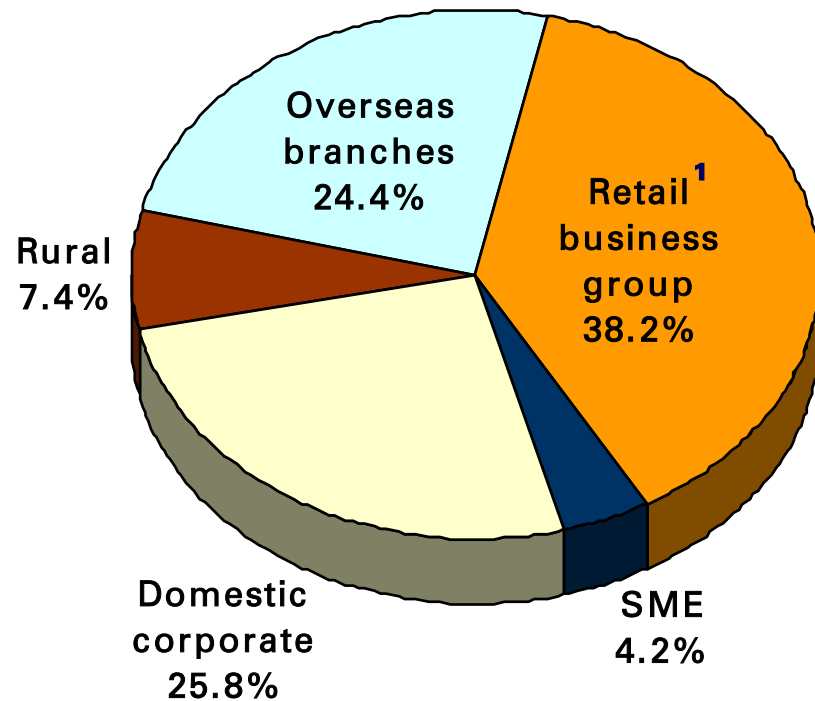
Including impact of exchange rate movement

1: Rural Infrastructure Development Fund



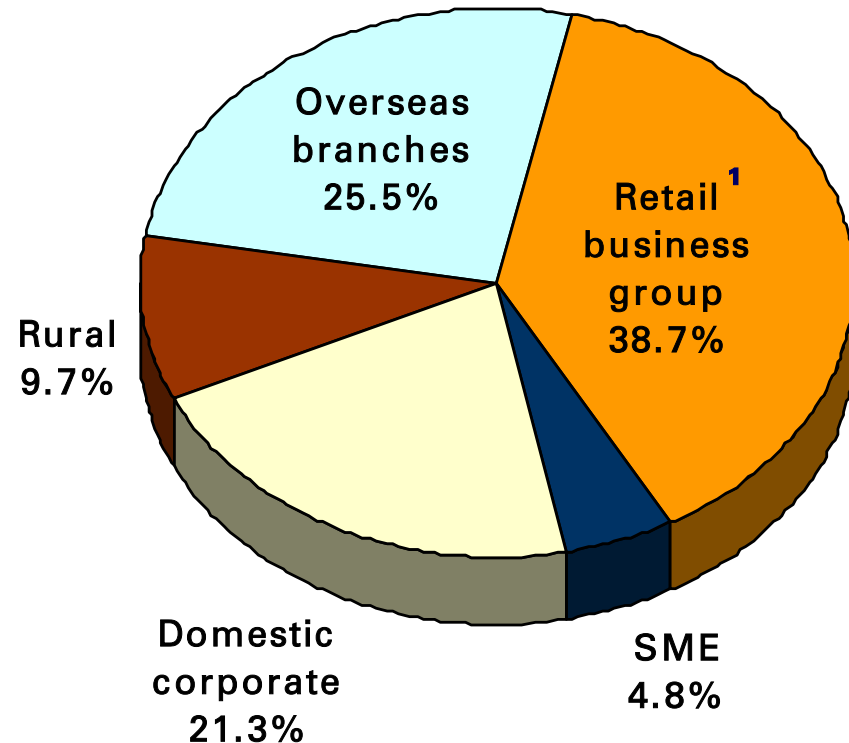
Composition of total loan book

At December 31, 2010



Total loan book: ₹ 2,067 bn

At March 31, 2011



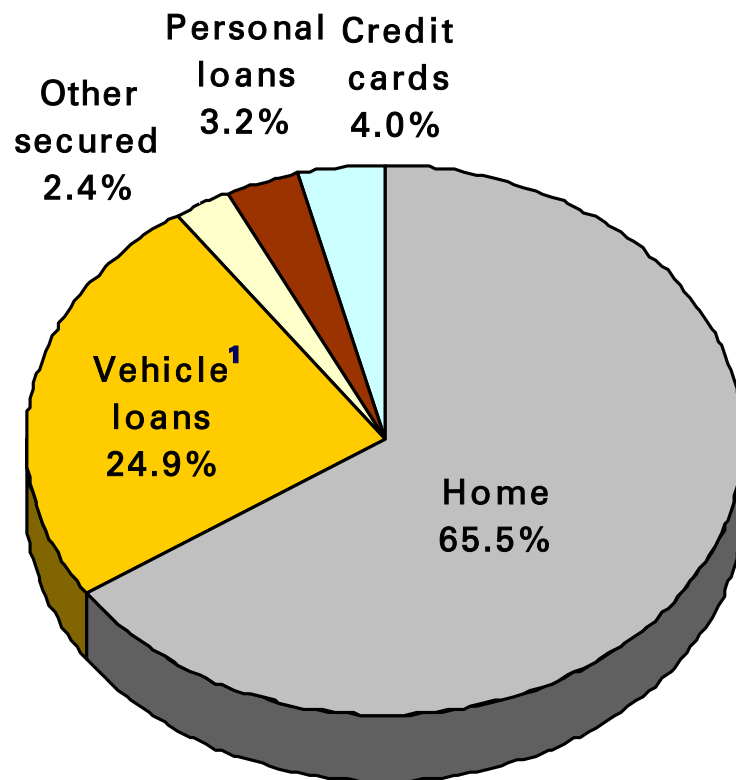
Total loan book: ₹ 2,164 bn

1. Retail business group includes builder loans and dealer funding

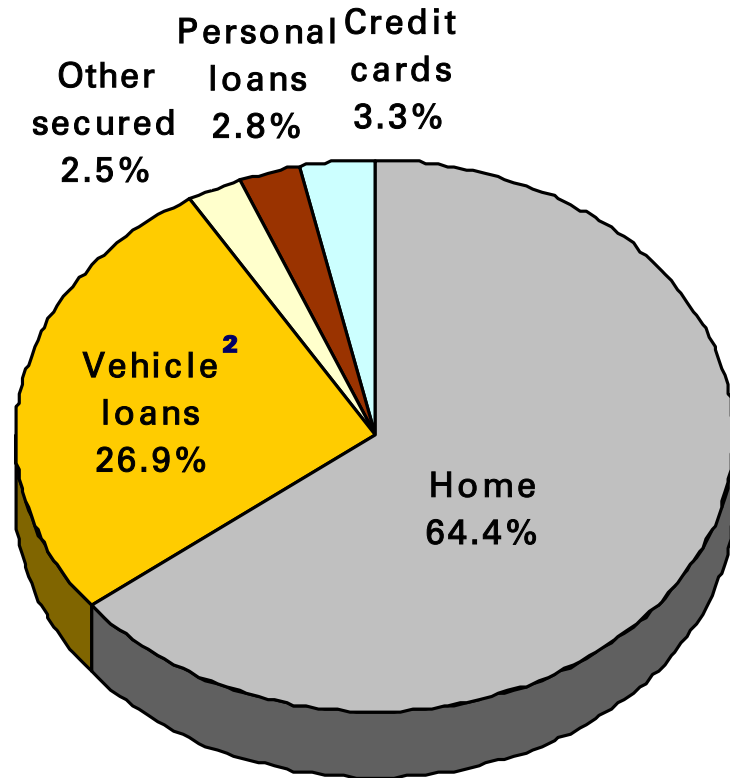


Composition of retail loan book

At December 31, 2010



At March 31, 2011



Total retail loan book: ₹ 790 bn

Total retail loan book: ₹ 837 bn

1. December 31, 2010 : Vehicle loans includes auto loans 8.9%, commercial business 16.0%
2. March 31, 2011 : Vehicle loans includes auto loans 9.2%, commercial business 17.7%



Equity investment in subsidiaries

(₹ billion)

	March 31, 2010	December 31, 2010	March 31, 2011
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	13.48
ICICI Bank Eurasia LLC	3.00	3.00	3.00
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI Securities Limited	1.87	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	122.00	122.00	124.53



Balance sheet: Liabilities

(₹ billion)

	March 31, 2010	December 31, 2010	March 31, 2011	Y-o-Y growth
Net worth	516.18	554.29	550.91	6.7%
- <i>Equity capital</i>	11.15	11.51	11.52	3.3%
- <i>Reserves</i>	505.03	542.78	539.39	6.8%
Deposits	2,020.17	2,177.47	2,256.02	11.7%
- <i>Savings</i>	532.18	645.77	668.69	25.7%
- <i>Current</i>	309.97	316.23	347.78	12.2%
Borrowings ¹	942.64	1,053.27	1,095.54	16.2%
Other liabilities	155.01	143.94	159.86	3.1%
Total liabilities	3,634.00	3,928.97	4,062.34	11.8%

1. Borrowings include preference shares amounting to ₹ 3.50 bn

- Credit/deposit ratio of 75% on the domestic balance sheet at March 31, 2011

Including impact of exchange rate movement



Composition of borrowings

(₹ billion)

	March 31, 2010	December 31, 2010	March 31, 2011
Domestic	458.18	509.51	545.06
- Capital instruments ¹	317.97	333.54	352.31
- Other borrowings	140.21	175.97	192.75
Overseas	484.46	543.76	550.48
- Capital instruments	15.20	15.14	15.11
- Other borrowings	469.26	528.62	535.38
Total borrowings	942.64	1,053.27	1,095.54

1. Includes preference share capital ₹ 3.50 bn

- Capital instruments constitute 65% of domestic borrowings



Capital adequacy (Basel II)

Basel II	March 31, 2010		December 31, 2010		March 31, 2011	
	₹ bn	%	₹ bn	%	₹ bn	%
Total Capital	571.03	19.41%	659.19	19.98%	667.25	19.54%
- Tier I	410.62	13.96%	452.63	13.72%	449.75	13.17%
- Tier II	160.41	5.45%	206.56	6.26%	217.50	6.37%
Risk weighted assets	2,941.81		3,299.65		3,414.98	
-On balance sheet	2,262.57		2,536.26		2,621.81	
-Off balance sheet	679.24		763.39		793.17	



Key ratios

(Percent)

	Q4- 2010	FY 2010	Q3- 2011	Q4- 2011	FY 2011
Return on average net worth ^{1, 2}	7.9	7.9	10.4	10.7	9.6
Return on average net worth ^{1, 2} (consolidated)	10.7	9.6	15.2	11.5	11.6
Return on average assets ²	1.2	1.1	1.5	1.44	1.34
Weighted avg EPS (₹) ²	36.6	36.1	49.5	51.1	45.3
Book value (₹)	463	463	481	478	478
Net interest margin ²	2.6	2.5	2.6	2.7	2.6
Fee to income	39.0	36.6	40.1	43.3	41.2
Cost to income (incl. DMA)	38.5	37.0	42.1	44.3	41.9
Cost to average assets (incl. DMA) ²	1.8	1.6	1.7	1.8	1.7
CASA ratio	41.7	41.7	44.2	45.1	45.1

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



Asset quality and provisioning

(₹ billion)

	March 31, 2010	December 31, 2010	March 31, 2011
Gross NPAs	96.27	102.30	101.14
Less: Cumulative provisions	57.26	73.57	76.55
Net NPAs	39.01	28.73	24.59
Net NPA ratio	1.87%	1.16%	0.94%

- Gross retail NPLs at ₹ 66.35 bn and net retail NPLs at ₹ 12.49 bn at March 31, 2011
- Net restructured loans of ₹ 19.70 bn at March 31, 2011
- Outstanding general provision on standard assets: ₹ 14.80 bn at March 31, 2011
- Provisioning coverage ratio of 76.0% at March 31, 2011 computed in accordance with RBI guidelines





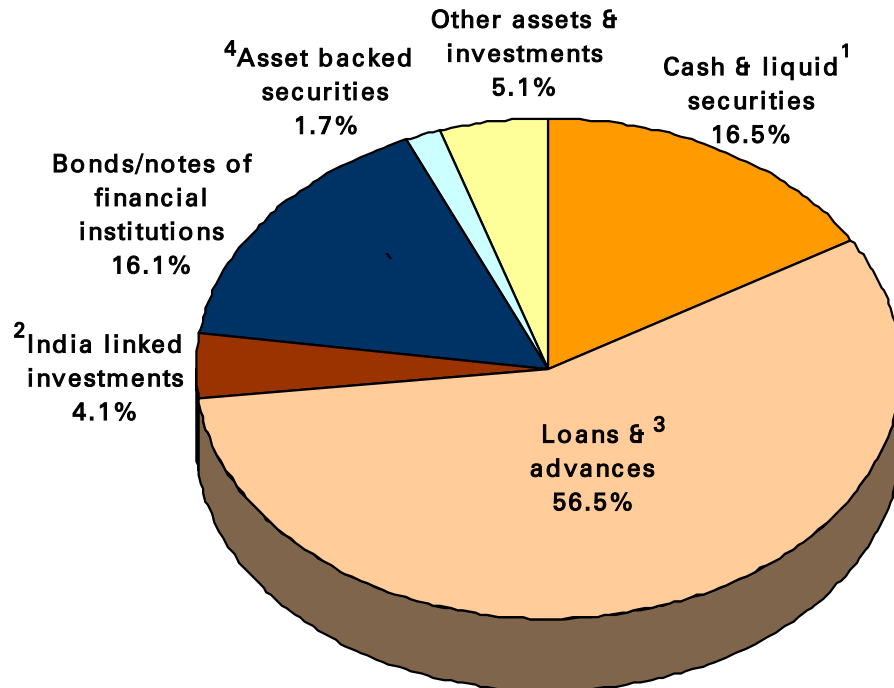
Overseas subsidiaries



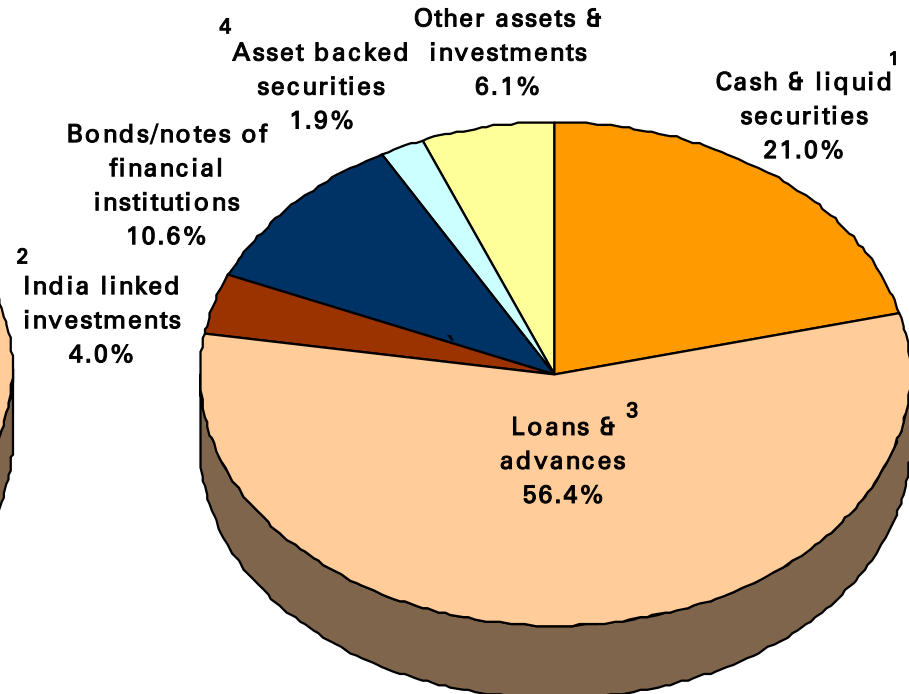
ICICI Bank UK asset profile

December 31, 2010

March 31, 2011



Total assets: USD 7.0 bn



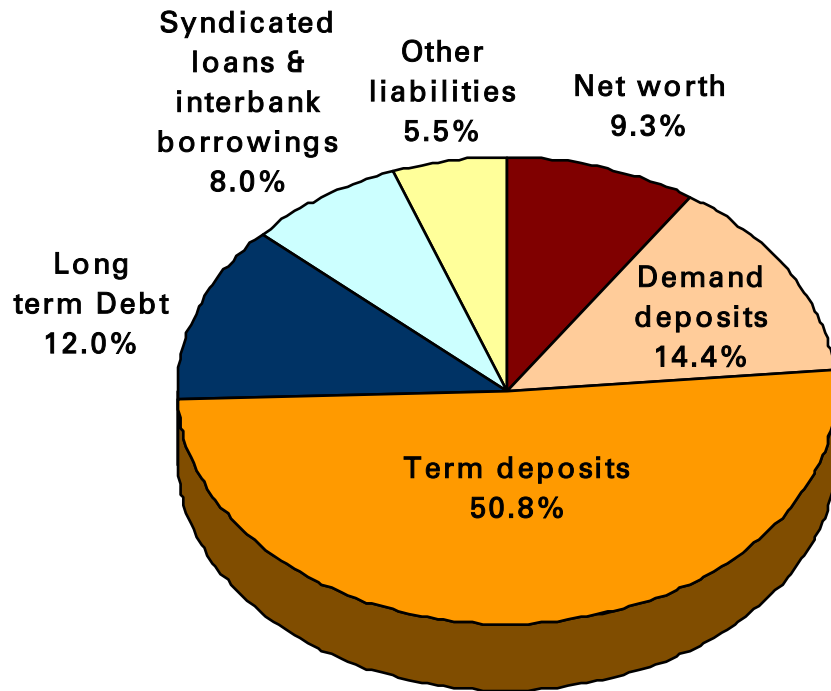
Total assets: USD 6.4 bn

1. Includes cash & advances to banks, T Bills and CDs
2. Includes India-linked credit derivatives of US\$ 98 mn at March 31, 2011 (US\$ 122 mn at December 31, 2010)
3. Includes securities re-classified to loans & advances
4. Does not include US\$ 137 mn of ABS reclassified as loans & receivables in FY2009



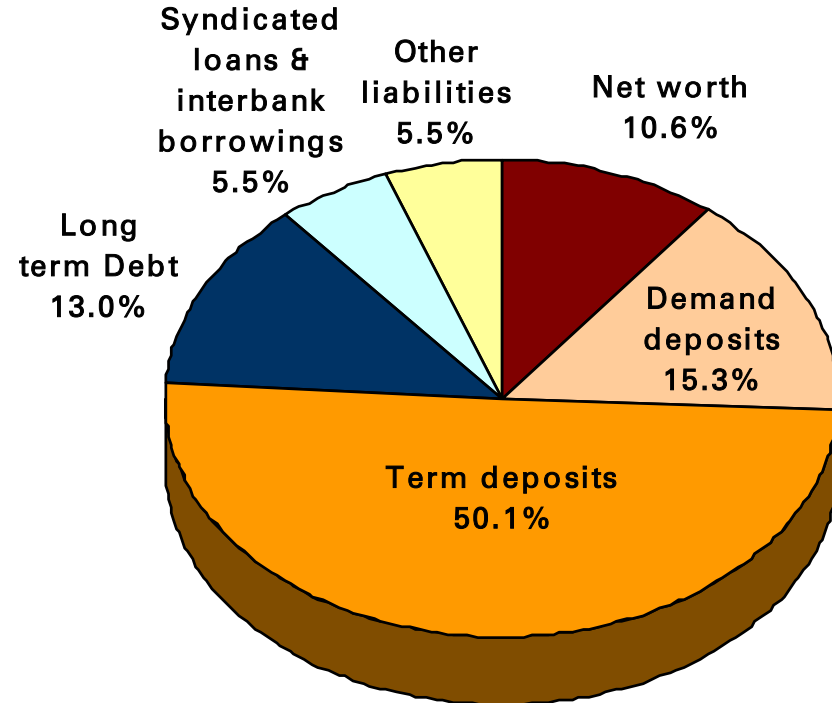
ICICI Bank UK liability profile

December 31, 2010



Total liabilities: USD 7.0 bn

March 31, 2011



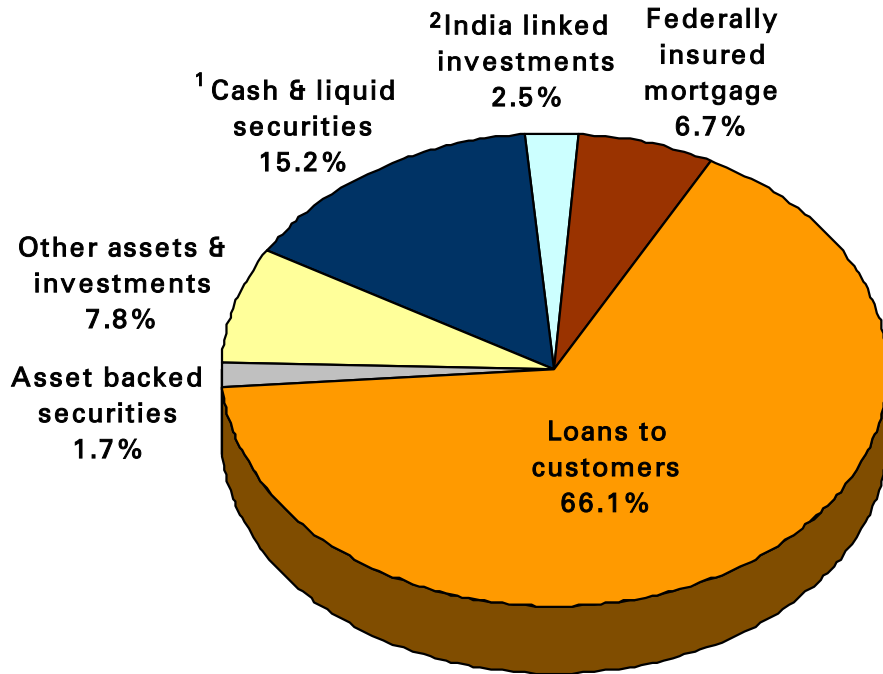
Total liabilities: USD 6.4 bn

- Profit after tax of USD 36.6 mn in FY2011 as compared to USD 37.0 mn in FY2010
- Capital adequacy ratio at 23.1%
- Net MTM writeback of USD 23.7 mn (post-tax) in reserves in FY2011
- Proportion of retail term deposits in total deposits at 77% at March 31, 2011



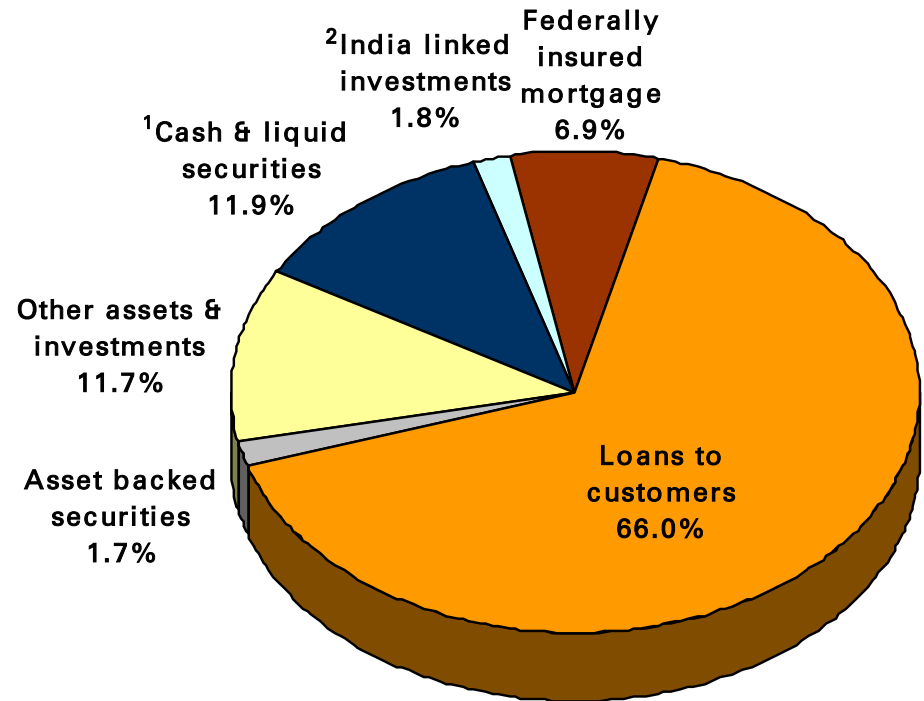
ICICI Bank Canada asset profile

December 31, 2010



Total assets: CAD 4.7 bn

March 31, 2011



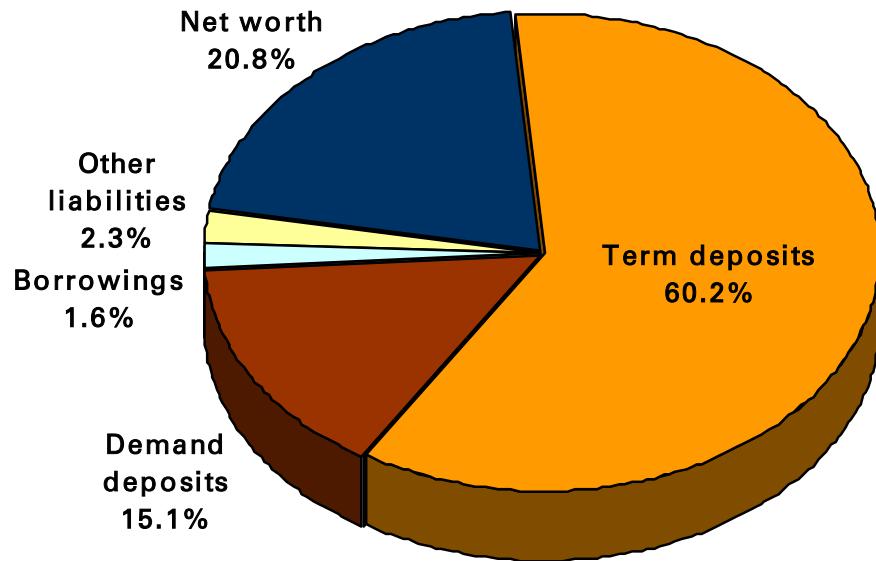
Total assets: CAD 4.5 bn

1. Includes cash & advances to banks and government securities
2. Includes India-linked credit derivatives of CAD 65 mn at March 31, 2011 (CAD 80 mn at December 31, 2010)



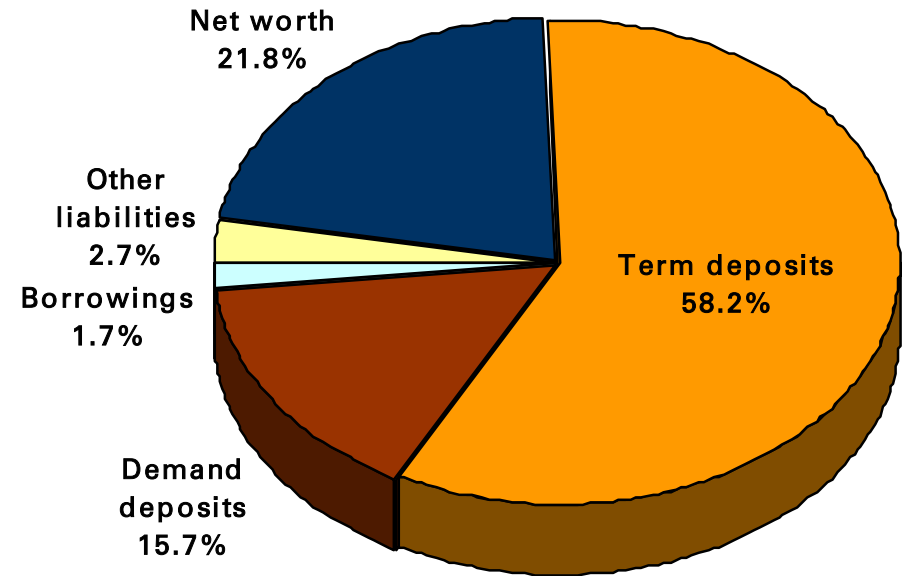
ICICI Bank Canada liability profile

December 31, 2010



Total liabilities: CAD 4.7 bn

March 31, 2011



Total liabilities: CAD 4.5 bn

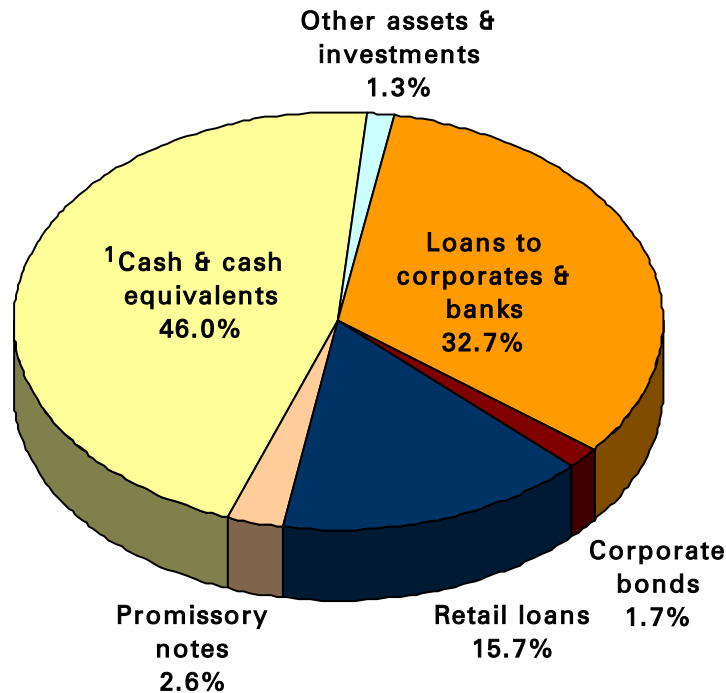
- Profit after tax of CAD 32.4 mn in FY2011 as compared to CAD 35.4 mn in FY2010
- Capital adequacy ratio at 26.3%¹

1. As per IFRS



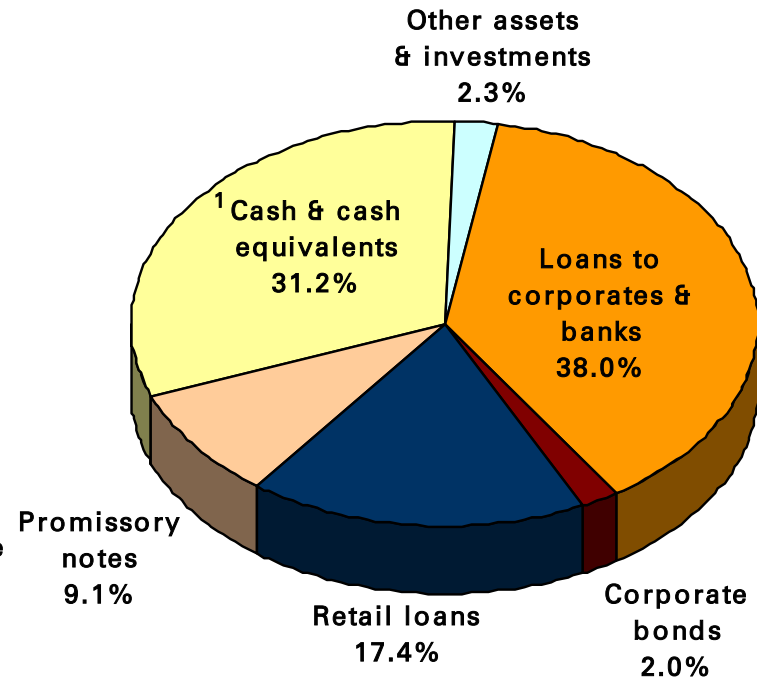
ICICI Bank Eurasia asset profile

December 31, 2010



Total assets: USD 367 mn

March 31, 2011



Total assets: USD 324 mn

- Total borrowings of USD 207 mn at March 31, 2011
- Capital adequacy of 34.6% at March 31, 2011
- Profit after tax of USD 5.6 mn in FY2011

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





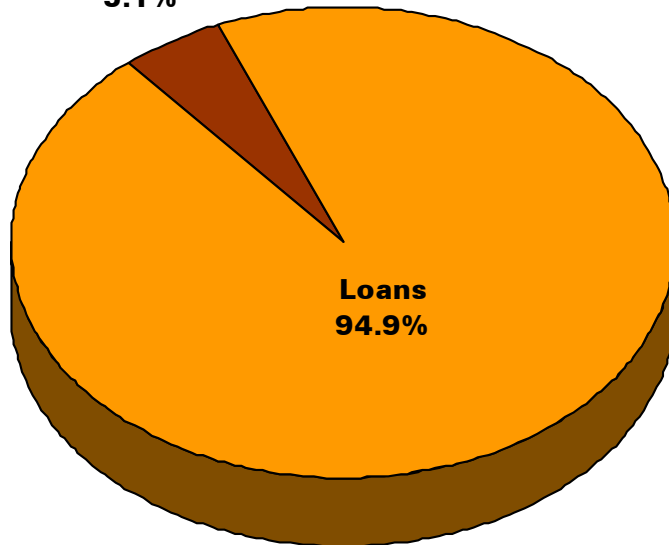
Domestic subsidiaries



ICICI Home Finance

December 31, 2010

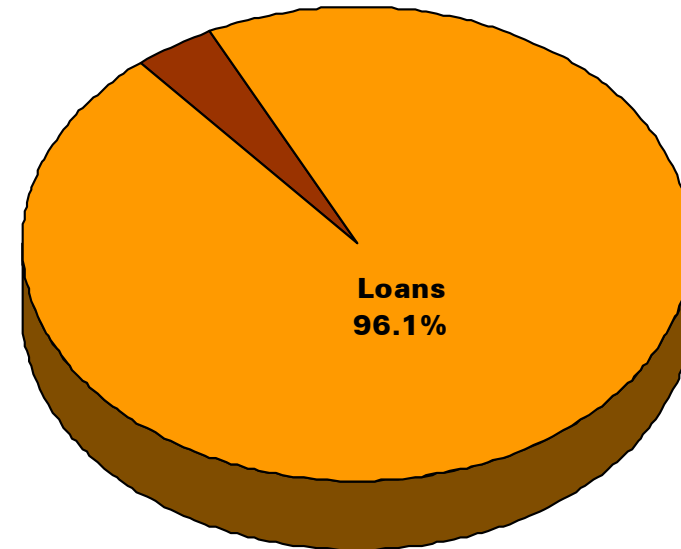
Investments and
other assets
5.1%



Total assets: ₹ 94 bn

March 31, 2011

Investments and
other assets
3.9%



Total assets: ₹ 87 bn

- Profit after tax of ₹ 2.33 bn in FY2011 compared to ₹ 1.61 bn in FY2010
- Capital adequacy ratio of 22.4% at March 31, 2011
- Net NPA ratio: 1.3%
- At March 31, 2011: networth ₹ 13 bn; deposits ₹ 19 bn & borrowings ₹ 54 bn



ICICI Life

(₹ billion)

	FY2010	FY2011
New business received premium	63.34	78.62
Renewal premium	101.95	100.19
Total premium	165.29	178.81
Annualised premium equivalent (APE)	53.45	39.75
New Business Profit (NBP)	10.15	7.13
NBP margin	19.0%	17.9%
Statutory profit/ (loss)	2.58	8.08
Assets Under Management	573.18	681.50
Expense ratio ¹	19.5%	17.3%

- Continued market leadership in private sector²

1. Expense ratio: All expenses (including commission) / (Total premium – 90% of single premium)
2. Based on new business retail weighted received premium



ICICI General

(₹ billion)

	FY2010	FY2011
Gross premium ¹	34.31	44.08
PAT	1.44	(0.80)

- Continued market leadership in private sector
- As per IRDA order dated March 12, 2011, all general insurance companies are required to provide for motor pool losses at a provisional loss ratio of 153% (from FY2008 to FY2011) compared to earlier loss ratios of 122-127%. The profits of ICICI General for FY2011 includes an impact of ₹ 2.72 billion on account of the above.

1. Excluding remittances from third party motor pool and including premium on reinsurance accepted



Other subsidiaries

(₹ billion)

Profit after tax	FY2010	FY2011
ICICI Securities	1.23	1.13
ICICI Securities Primary Dealership	0.85	0.53
ICICI Venture	0.51	0.74
ICICI Prudential Asset Management	1.28	0.72

- Consolidated profit after tax increased by 30.5% to ₹ 60.93 bn in FY2011 compared to ₹ 46.70 bn in FY2010
- Consolidated return on average net worth for FY2011 at 11.6% compared to 9.6% in FY2010





Thank you

