



# Performance Review: Q1-2011

July 31, 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](http://www.icicibank.com).***





# Overview



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# Profitability highlights

- 17% increase in standalone profit after tax to ₹ 10.26 bn from ₹ 8.78 bn in Q1-2010
- Improvement in NIM year-on-year by 10 bps (despite impact of increased cost of savings deposits w.e.f April 01, 2010)
- Increase in fee income on year-on-year basis to ₹ 14.13 bn in Q1-2011 from ₹ 13.19 bn in Q1-2010
- 40% decrease in provisions to ₹ 7.98 bn in Q1-2011 from ₹ 13.24 bn in Q1-2010
  - Driven by lower losses in unsecured retail portfolio



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## Q1-2011: Balance Sheet highlights

- Sequential expansion in advances to ₹ 1,843.78 bn at June 30, 2010 from ₹ 1,812.06 bn at March 31, 2010
- Continued growth in CASA deposits to ₹ 846.18 bn at June 30, 2011 from ₹ 639.77 bn at June 30, 2009
  - Increase in CASA ratio to 42.1% at June 30, 2010 from 30.4% at June 30, 2009
- Net NPA ratio decreased to 1.62% at June 30, 2010 from 2.19% at June 30, 2009
- Provisioning coverage ratio increased to 64.8% at June 30, 2010 from 51.1% at June 30, 2009
- Strong capital adequacy ratio of 20.2% and Tier-1 capital adequacy of 14.0%





## Unconsolidated financials



# Profit & loss statement

(₹ billion)

	Q1- 2010	Q4- 2010	Q1- 2011	Q1-o-Q1 growth	FY 2010
Net interest income	19.85	20.35	19.91	0.3%	81.14
Non-interest income	20.90	18.91	16.80	(19.6)%	74.78
- <i>Fee income</i>	<i>13.19</i>	<i>15.21</i>	<i>14.13</i>	<i>7.1%</i>	<i>56.50</i>
- <i>Other income</i>	<i>0.57</i>	<i>1.74</i>	<i>1.63</i>	<i>186.0%</i>	<i>6.47</i>
- <i>Treasury income</i>	<i>7.14</i>	<i>1.96</i>	<i>1.04</i>	<i>(85.4)%</i>	<i>11.81</i>
<b>Total income</b>	<b>40.75</b>	<b>39.26</b>	<b>36.71</b>	<b>(9.9)%</b>	<b>155.92</b>
Operating expenses	14.67	14.58	14.25	(2.9)%	55.93
DMA expenses	0.27	0.46	0.36	33.3%	1.25
Lease depreciation	0.52	0.23	0.22	(57.7)%	1.42
<b>Operating profit</b>	<b>25.29</b>	<b>23.99</b>	<b>21.88</b>	<b>(13.5)%</b>	<b>97.32</b>



# Profit & loss statement

(₹ billion)

	Q1-2010	Q4-2010	Q1-2011	Q1-o-Q1 growth	FY 2010
<b>Operating profit</b>	<b>25.29</b>	<b>23.99</b>	<b>21.88</b>	<b>(13.5)%</b>	<b>97.32</b>
Provisions	13.24	9.90	7.98	(39.7)%	43.87
<b>Profit before tax</b>	<b>12.05</b>	<b>14.09</b>	<b>13.90</b>	<b>15.4%</b>	<b>53.45</b>
Tax	3.27	4.03	3.64	11.3%	13.20
<b>Profit after tax</b>	<b>8.78</b>	<b>10.06</b>	<b>10.26</b>	<b>16.9%</b>	<b>40.25</b>





# Balance sheet: Assets

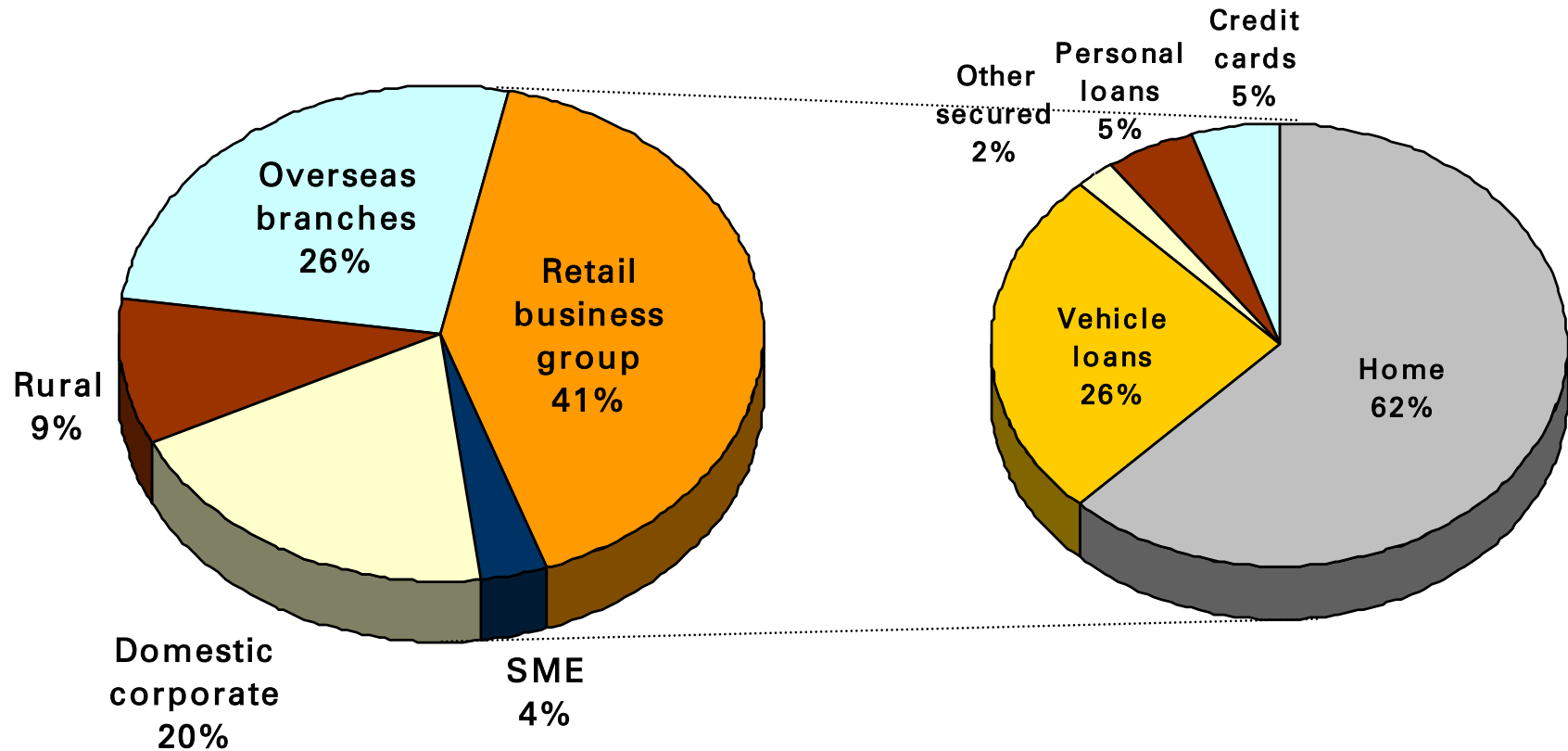
(₹ billion)

	June 30, 2009	Mar 31, 2010	June 30, 2010	Y-o-Y growth
Cash & bank balances	305.28	388.74	304.45	(0.3)%
Investments	1,142.47	1,208.93	1,275.71	11.7%
Advances	1,981.02	1,812.06	1,843.78	(6.9)%
Fixed & other assets	245.42	224.27	216.03	(12.0)%
<b>Total assets</b>	<b>3,674.19</b>	<b>3,634.00</b>	<b>3,639.97</b>	<b>(0.9)%</b>

- Investment in security receipts of asset reconstruction companies at June 30, 2010 was ₹ 32.60 bn
- Credit derivative exposure (including off balance sheet exposure) of ₹ 49.44 bn at June 30, 2010 (underlying comprises Indian corporate credits)



# Composition of loan book: June 30, 2010



**Total loan book: ₹ 1,844 bn**

**Total retail loan book: ₹ 763 bn**

**Retail business group includes builder loans and dealer funding**



# Equity investment in subsidiaries

(₹ billion)

	June 30, 2009	March 31, 2010	June 30, 2010
ICICI Life	35.90	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 General	10.96	10.96	10.96
ICICI Bank Eurasia	3.00	3.00	3.00
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI Securities	0.87	1.87	1.87
ICICI AMC	0.61	0.61	0.61
ICICI Investment Mgmt	0.10	0.10	0.10
ICICI Venture Funds Mgmt	0.05	0.05	0.05
ICICI International	0.04	0.04	0.04
<b>Total</b>	<b>120.97</b>	<b>122.00</b>	<b>122.00</b>



# Balance sheet: Liabilities

(₹ billion)

	June 30, 2009	Mar 31, 2010	June 30, 2010	Y-o-Y growth
Net worth	501.93	516.18	528.23	5.2%
- Equity capital	11.13	11.15	11.16	0.3%
- Reserves	490.80	505.03	517.07	5.4%
Deposits	2,102.36	2,020.17	2,009.13	(4.4)%
Borrowings - domestic	390.39	458.18	450.70	15.4%
Borrowings – overseas branches	521.92	484.46	499.27	(4.3)%
Other liabilities	157.59	155.01	152.64	(3.1)%
<b>Total liabilities</b>	<b>3,674.19</b>	<b>3,634.00</b>	<b>3,639.97</b>	<b>(0.9)%</b>

- Credit/deposit of 71% on the domestic balance sheet at June 30, 2010



# Composition of borrowings

(₹ billion)

	June 30, 2009	Mar 31, 2010	June 30, 2010
Domestic	390.39	458.18	450.70
- Capital instruments <sup>1</sup>	252.85	317.97	316.48
- Other borrowings	137.54	140.21	134.22
Overseas	521.92	484.46	499.27
- Capital instruments	16.21	15.20	15.72
- Other borrowings	505.71	469.26	483.55
<b>Total borrowings</b>	<b>912.31</b>	<b>942.64</b>	<b>949.97</b>

- Capital instruments contribute 70% of domestic borrowings

1. Includes preference share capital ₹ 3.50 bn



## Capital adequacy (Basel II)

Basel II	June 30, 2009		Mar 31, 2010		June 30, 2010	
	₹ bn	%	₹ bn	%	₹ bn	%
Total Capital	569.19	17.38%	571.03	19.41%	610.19	20.20%
- Tier I	428.42	13.08%	410.62	13.96%	422.97	14.00%
- Tier II	140.77	4.30%	160.41	5.45%	187.22	6.20%
Risk weighted assets	3,274.40		2,941.81		3,020.37	
<i>-On balance sheet</i>	<i>2,556.08</i>		<i>2,262.57</i>		<i>2,335.93</i>	
<i>-Off balance sheet</i>	<i>718.32</i>		<i>679.24</i>		<i>684.45</i>	



# Key ratios

(Percent)

	FY2010	Q1-2010	Q4-2010	Q1-2011
Return on average net worth <sup>1, 2</sup>	7.9	7.0	7.9	7.9
Return on assets <sup>2</sup>	1.1	0.9	1.2	1.2
Weighted avg EPS (₹) <sup>2</sup>	36.1	31.6	36.6	36.9
Book value (₹)	463.0	450.8	463.0	473.7
NIM <sup>2</sup>	2.5	2.4	2.6	2.5
Fee to income	36.6	32.8	39.0	38.7
Cost to income (incl. DMA)	37.0	37.1	38.5	40.0
Cost to average assets (incl. DMA) <sup>2</sup>	1.6	1.6	1.8	1.6

1. Based on quarterly average net worth
2. Annualised



# Asset quality and provisioning

(₹ billion)

	June 30 2009	March 31, 2010	June 30 2010
Gross NPAs	96.95	96.27	99.77
Less: Cumulative provisions	50.28	57.26	64.63
Net NPAs	46.67	39.01	35.14
Net NPA ratio	2.19%	1.87%	1.62%

- Gross retail NPLs at ₹ 66.30 bn and net retail NPLs at ₹ 19.86 bn at June 30, 2010
- 39% of net retail NPLs are from unsecured products
- Net restructured loans of ₹ 37.37 bn at June 30, 2010
- Outstanding general provision on standard assets: ₹ 14.36 bn at June 30, 2010
- Provisioning coverage ratio of 64.8% at June 30, 2010 computed in accordance with the RBI guidelines



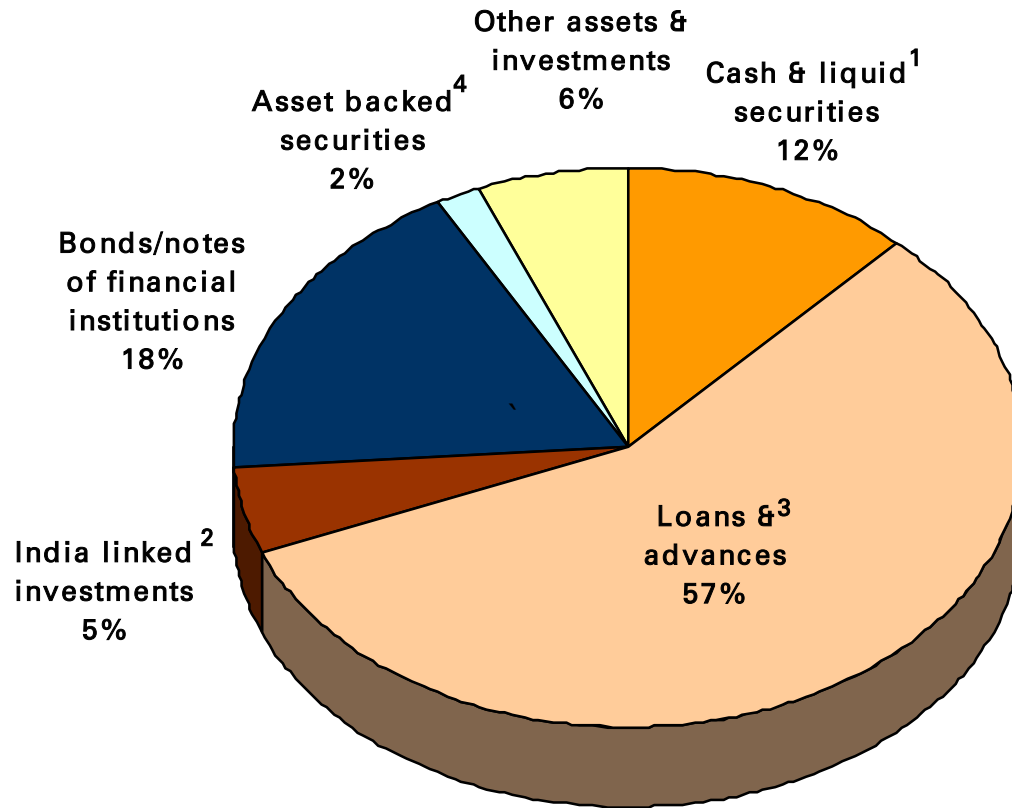




## Overseas subsidiaries



# ICICI Bank UK asset profile



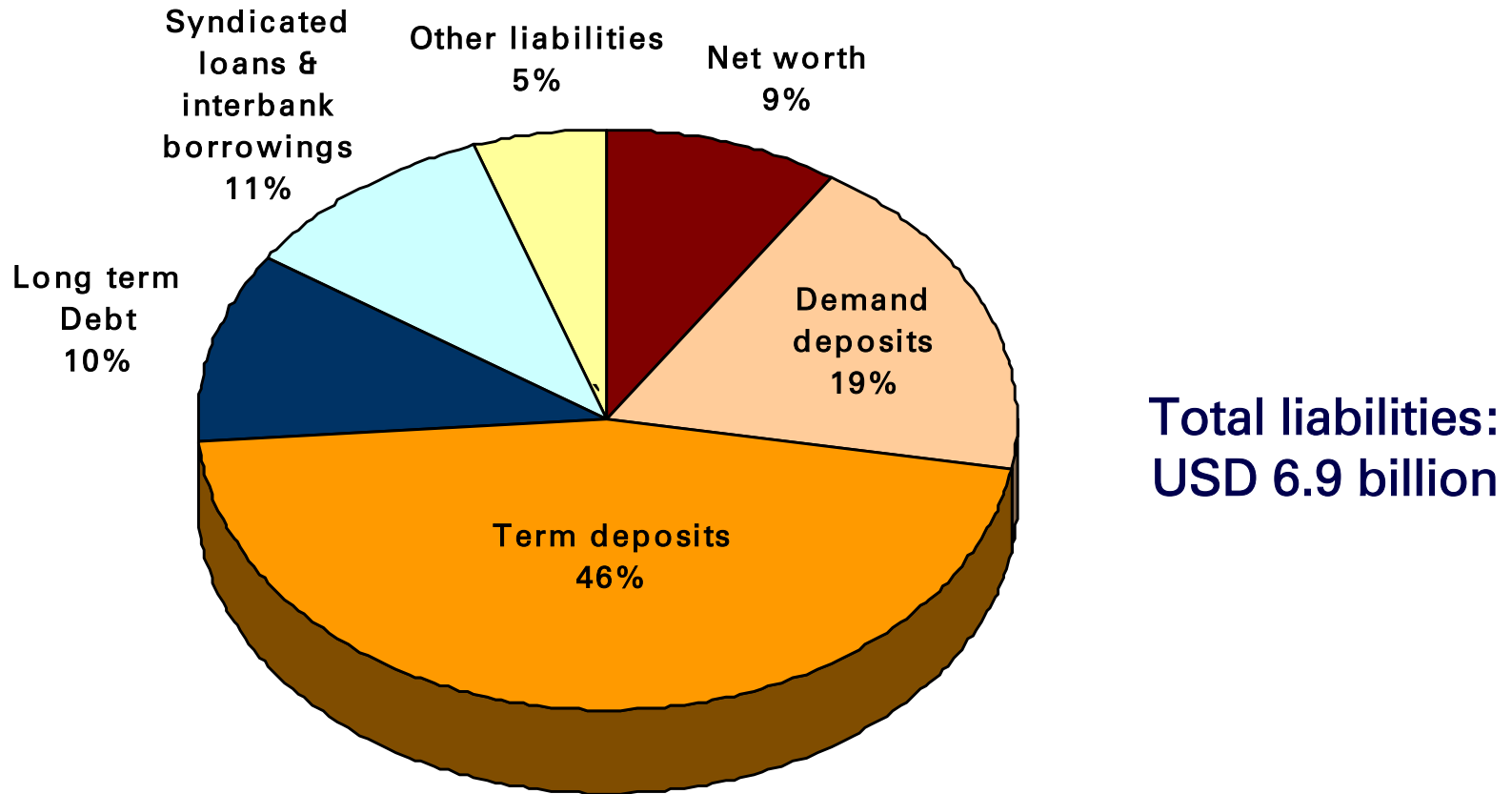
Total assets: USD 6.9 billion

- Profit after tax of USD 9.0 million in Q1-2011
- Capital adequacy ratio at 18.4%

1. Includes cash & advances to banks and certificates of deposit
2. Includes US\$ 138 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



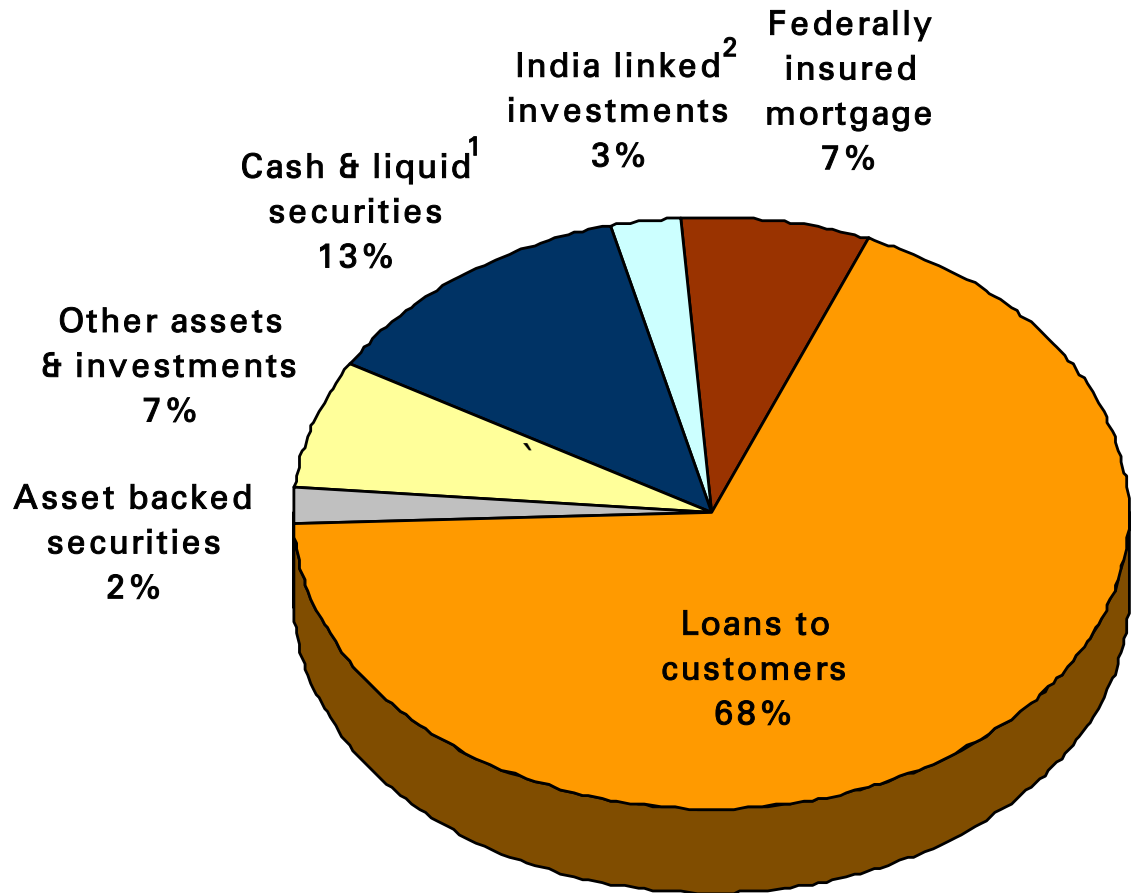
# ICICI Bank UK liability profile



- Proportion of retail term deposits in total deposits at 69% at June 30, 2010



# ICICI Bank Canada



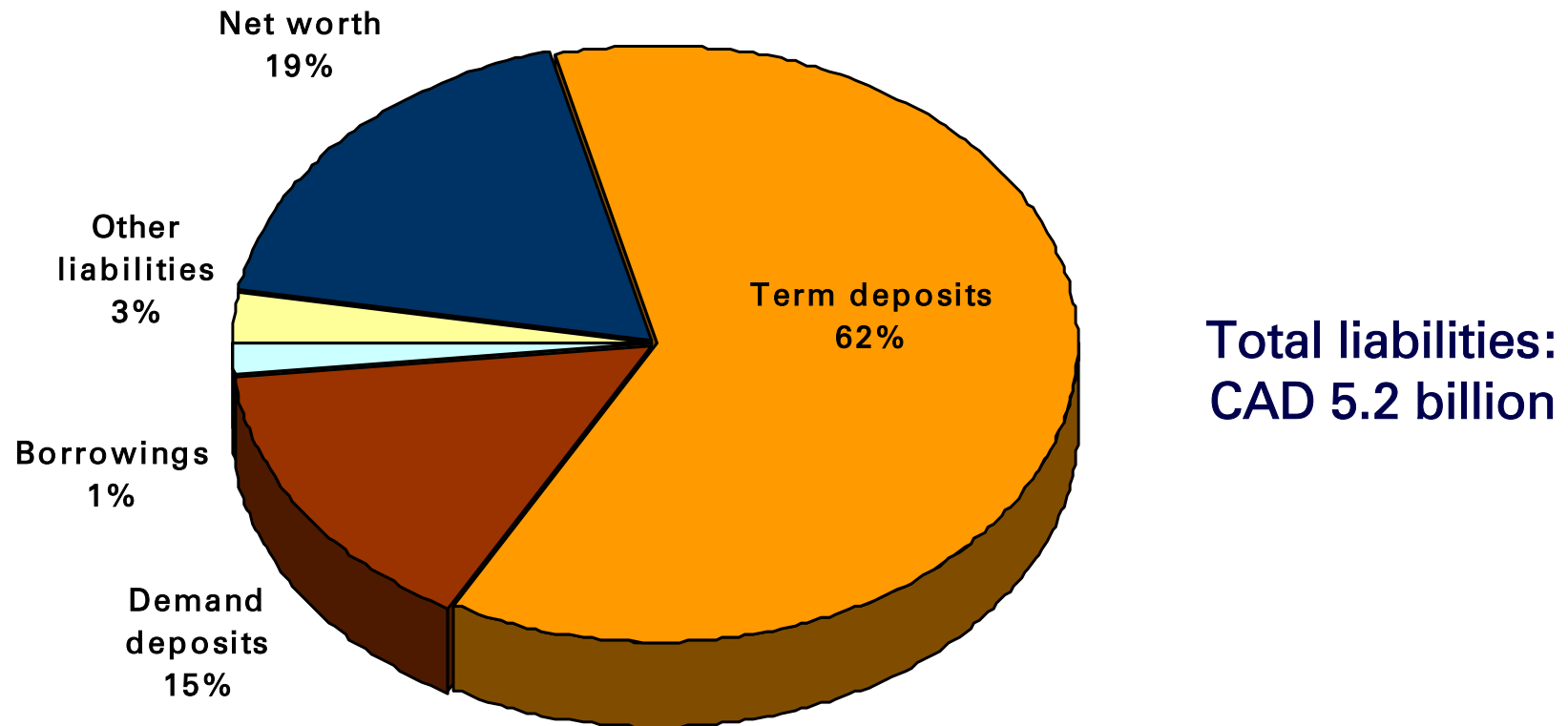
Total assets: CAD 5.2 billion

- Net profit of CAD 6.5 million in Q1-2011
- Capital adequacy ratio at 22.5%

1. Includes cash & advances to banks and government securities
2. Includes CAD 104 mn of India-linked credit derivatives



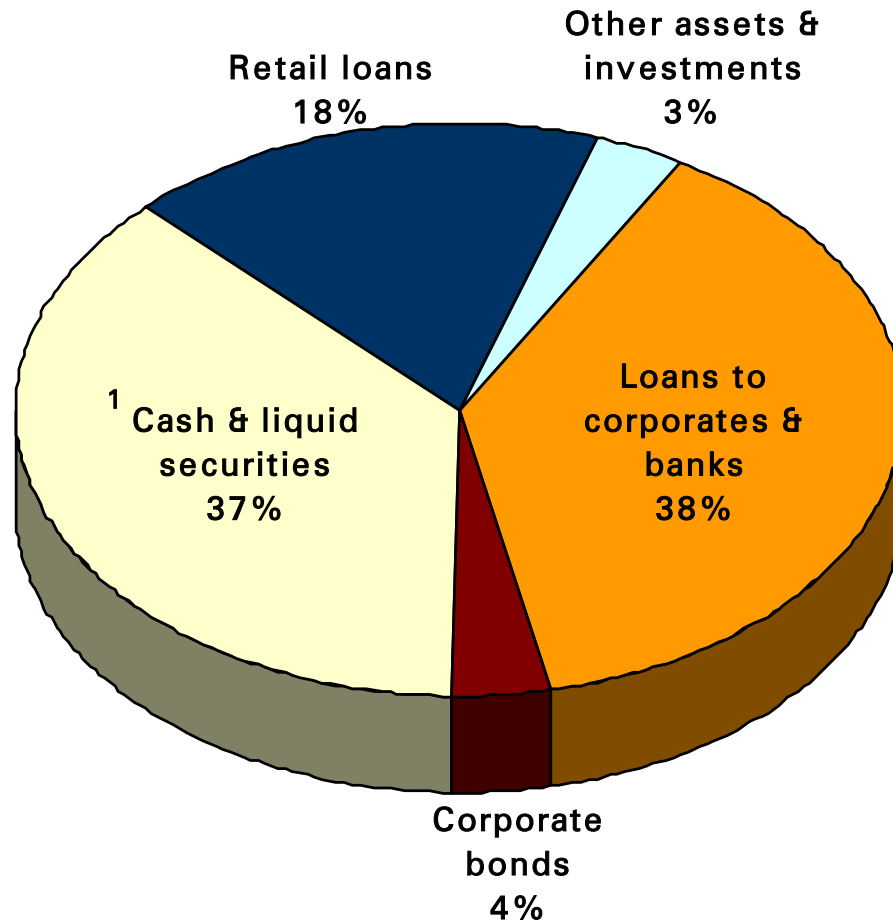
# ICICI Bank Canada liability profile



- ICICI Bank Canada balance sheet funded largely out of deposits



# ICICI Bank Eurasia asset profile



- Total borrowings of USD 252 million at June 30, 2010
- Capital adequacy of 30.4% at June 30, 2010

**Total assets: USD 353 million**

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

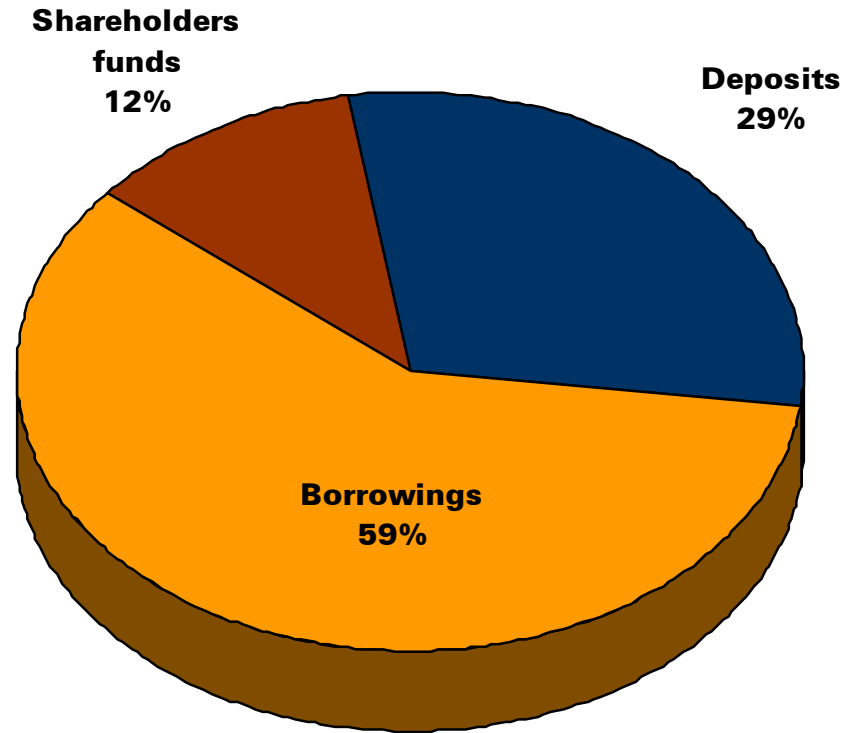
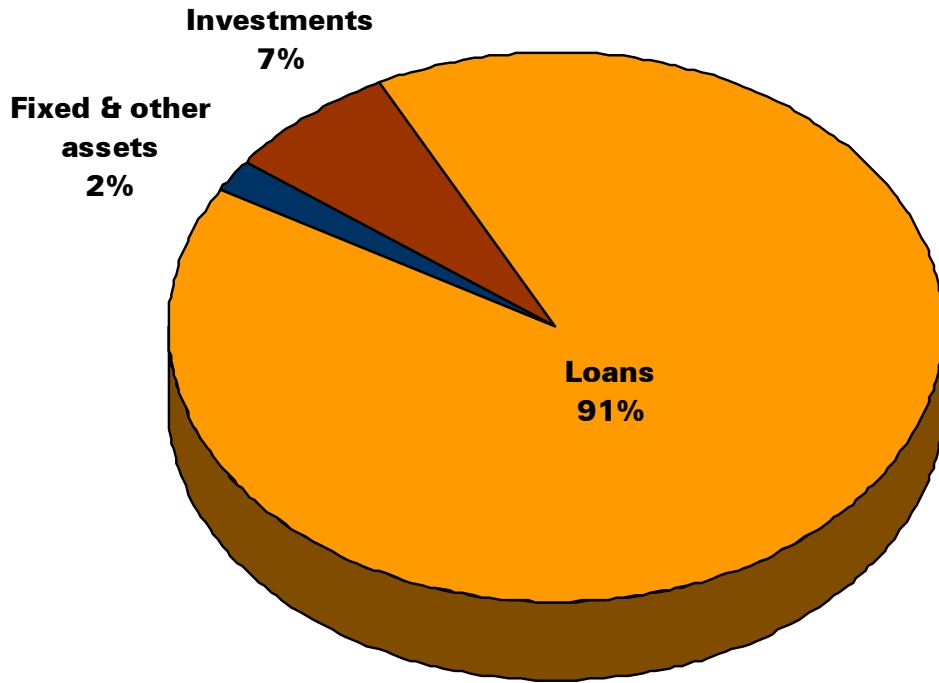




# Domestic subsidiaries



# ICICI Home Finance



Total assets/liabilities: ₹ 113.77 billion

- Net profit of ₹ 0.57 billion in Q1-2011 compared to ₹ 0.27 billion in Q1-2010
- Capital adequacy ratio of 16.9% at June 30, 2010
- Net NPA ratio: 1.4%





# ICICI Life

(₹ billion)

	Q1-2010	Q1-2011
Annualised premium equivalent (APE)	6.22	11.82
Renewal premium	20.37	19.88
Total premium	28.44	33.95
New Business Profit (NBP)	1.18	2.25
NBP margin	19.0%	19.0%
Statutory profit/ (loss)	(0.36)	(1.16) <sup>1</sup>
Assets Under Management	430.35	595.47
Expense ratio	11.6%	9.8%

- Continued market leadership in private sector<sup>2</sup>

1. *There was a surplus of ₹ 2.35 bn in the non-participating policyholders' funds, which would be transferred at the end of the financial year based on the appointed actuary's recommendation. If this surplus were transferred in Q1-2011, the profit after tax of ICICI Life for the quarter would have been ₹ 1.19 bn.*
2. *During April 2010 – June 2010 on new business retail weighted received premium basis*



# ICICI General

(₹ billion)

	Q1-2010	Q1-2011
Gross premium <sup>1</sup>	8.78	11.18
PAT	0.38	0.33

- Continued market leadership in private sector<sup>2</sup>

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



## Other subsidiaries

(₹ billion)

Profit after tax	Q1-2010	Q1-2011
ICICI Securities Ltd.	0.14	0.25
ICICI Securities PD	0.67	0.34
ICICI Venture	0.16	0.11
ICICI Prudential Asset Management Company	0.19	0.32

- Consolidated profit after tax increased by 5% to ₹ 10.91 billion in Q1-2011 compared to ₹ 10.35 billion in Q1-2010
- If the surplus of ₹ 2.35 bn in the non-participating policyholders' funds of ICICI Life were transferred in Q1-2011, the Bank's consolidated profit after tax for Q1-2011 would have been ₹ 12.64 billion





Thank you

