



# Performance Review: Q1-2012

July 29, 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](http://www.icicibank.com)*





# Overview



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## Q1-2012: Profitability highlights

- 29.8% increase in profit after tax from ₹ 10.26 bn in Q1-2011 to ₹ 13.32 bn in Q1-2012
  - Net interest income increased by 21.1% year-on-year; net interest margin at 2.6%
  - 11.7% increase in fee income year-on-year
  - 43.1% reduction in provisions
- 52.8% increase in consolidated profit after tax from ₹ 10.91 bn in Q1-2011 to ₹ 16.67 bn in Q1-2012



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## Other highlights

- Average CASA ratio at 40.0% in Q1-2012; CASA ratio at 41.9% at June 30, 2011
- Net NPA ratio decreased to 0.91% at June 30, 2011 from 0.94% at March 31, 2011 (June 30, 2010: 1.62%)
- Provisioning coverage ratio increased to 76.9% at June 30, 2011 from 76.0% at March 31, 2011





## Unconsolidated financials



# Profit & loss statement

(₹ billion)

	Q1-2011	Q4-2011	Q1-2012	Q1-0-Q1 Growth	FY2011
Net interest income	19.91	25.10	24.11	21.1%	90.17
Non-interest income	16.80	16.41	16.43	(2.2)%	66.48
- <i>Fee income</i>	<i>14.13</i>	<i>17.91</i>	<i>15.78</i>	<i>11.7%</i>	<i>64.19</i>
- <i>Treasury income</i>	<i>1.04</i>	<i>(1.96)</i>	<i>(0.25)</i>	-	<i>(2.15)</i>
- <i>Other income</i>	<i>1.63</i>	<i>0.46</i>	<i>0.90</i>	<i>(44.8)%</i>	<i>4.44</i>
<b>Total income</b>	<b>36.71</b>	<b>41.51</b>	<b>40.54</b>	<b>10.4%</b>	<b>156.65</b>
Operating expenses	14.25	17.89	17.74	24.5%	63.81
DMA expenses	0.36	0.45	0.34	(5.6)%	1.57
Lease depreciation	0.22	0.12	0.12	(45.5)%	0.79
<b>Operating profit</b>	<b>21.88</b>	<b>23.05</b>	<b>22.34</b>	<b>2.1%</b>	<b>90.48</b>



# Profit & loss statement

(₹ billion)

	Q1-2011	Q4-2011	Q1-2012	Q1-0-Q1 Growth	FY2011
<b>Operating profit</b>	<b>21.88</b>	<b>23.05</b>	<b>22.34</b>	<b>2.1%</b>	<b>90.48</b>
Provisions	7.98	3.84	4.54	(43.1)%	22.87
<b>Profit before tax</b>	<b>13.90</b>	<b>19.21</b>	<b>17.80</b>	<b>28.1%</b>	<b>67.61</b>
Tax	3.64	4.69	4.48	23.1%	16.10
<b>Profit after tax</b>	<b>10.26</b>	<b>14.52</b>	<b>13.32</b>	<b>29.8%</b>	<b>51.51</b>





# Balance sheet: Assets

(₹ billion)

	June 30, 2010	March 31, 2011	June 30, 2011	Y-o-Y growth
Cash & bank balances	304.45	340.90	348.94	14.6%
Investments	1,275.71	1,346.86	1,395.56	9.4%
- <i>SLR investments</i>	<i>702.20</i>	<i>641.42</i>	<i>725.35</i>	<i>3.3%</i>
- <i>Equity investment in subsidiaries</i>	<i>122.00</i>	<i>124.53</i>	<i>124.53</i>	<i>2.1%</i>
- <i>RIDF<sup>1</sup> and related</i>	<i>103.49</i>	<i>150.80</i>	<i>149.51</i>	<i>44.5%</i>
Advances	1,843.78	2,163.66	2,206.93	19.7%
Fixed & other assets	216.03	210.92	200.72	(7.1)%
<b>Total assets</b>	<b>3,639.97</b>	<b>4,062.34</b>	<b>4,152.15</b>	<b>14.1%</b>

- Investment in security receipts of asset reconstruction companies was ₹ 27.56 bn at June 30, 2011
- Credit derivative exposure (including off balance sheet exposure) of ₹ 21.32 bn at June 30, 2011 (underlying comprises Indian corporate credits)

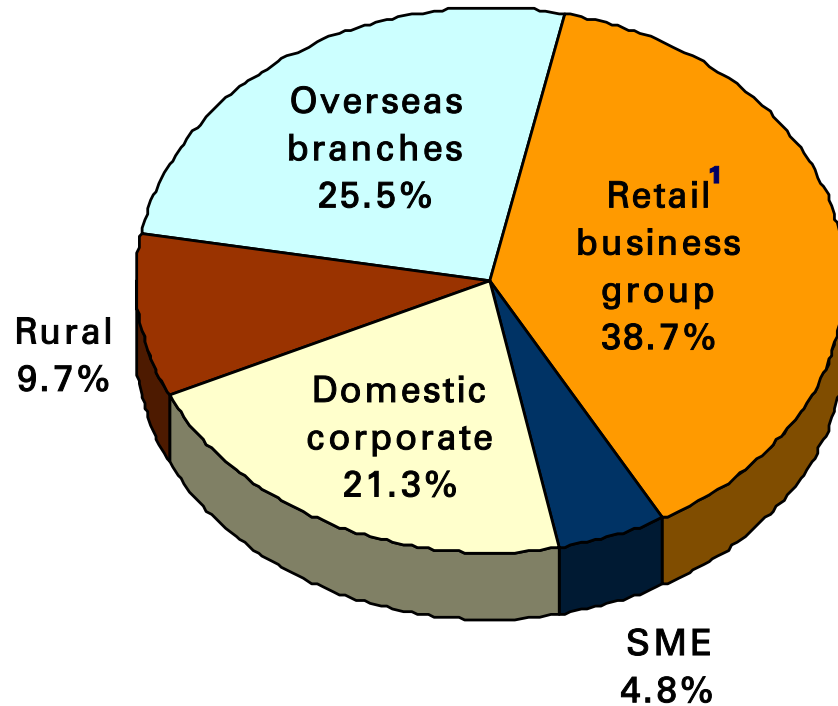
Including impact of exchange rate movement

1. Rural Infrastructure Development Fund



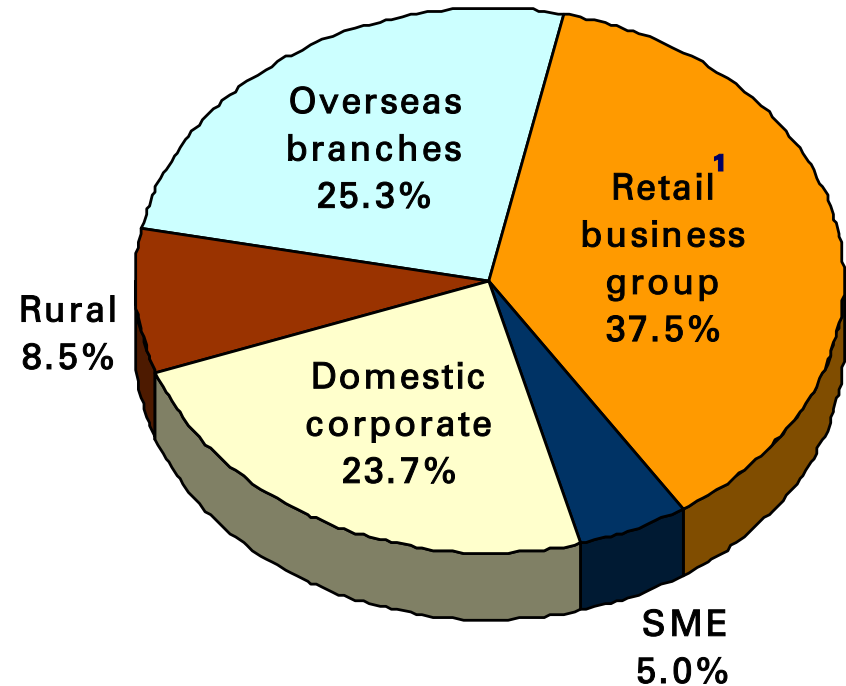
# Composition of total loan book

**March 31, 2011**



**Total loan book: ₹ 2,164 bn**

**June 30, 2011**



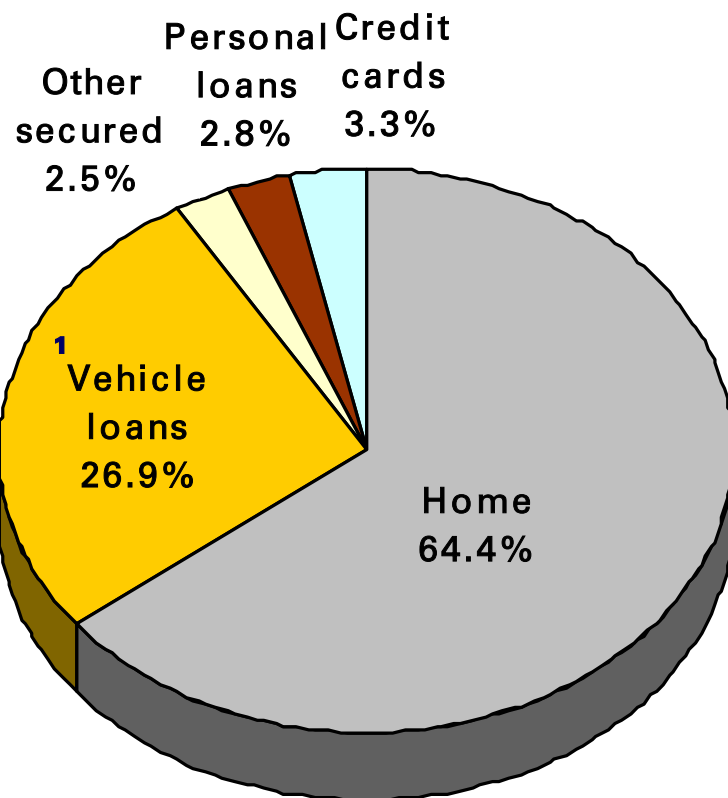
**Total loan book: ₹ 2,207 bn**

1. Retail business group includes builder loans and dealer funding

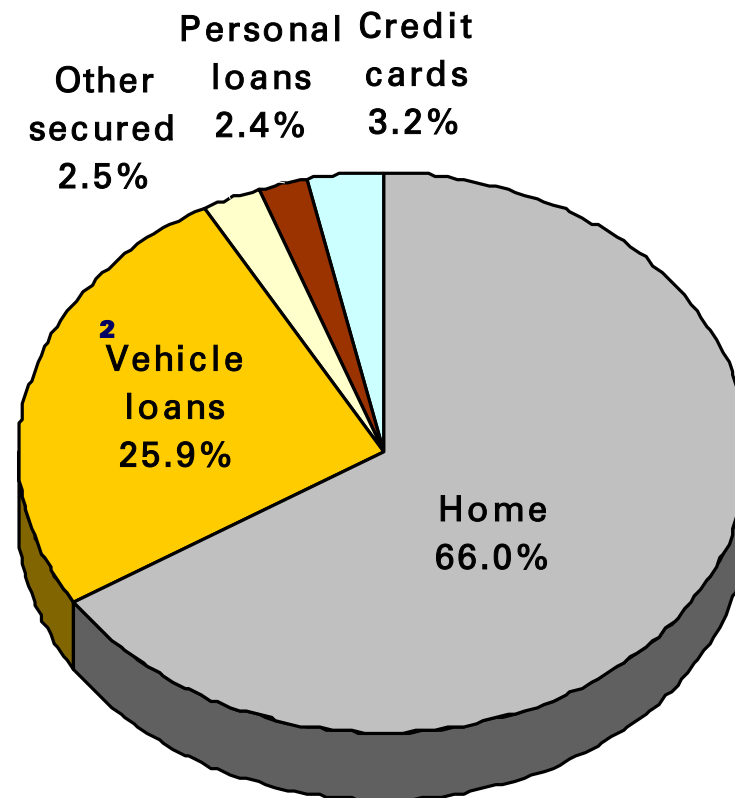


# Composition of retail loan book

**March 31, 2011**



**June 30, 2011**



**Total retail loan book: ₹ 837 bn**

**Total retail loan book: ₹ 827 bn**

1. **March 31, 2011 :Vehicle loans includes auto loans 9.2%, commercial business 17.7%**
2. **June 30, 2011 :Vehicle loans includes auto loans 9.4%, commercial business 16.5%**



# Equity investment in subsidiaries

(₹ billion)

	June 30, 2010	March 31, 2011	June 30, 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	13.48	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
<b>Total</b>	<b>122.00</b>	<b>124.53</b>	<b>124.53</b>



# Balance sheet: Liabilities

(₹ billion)

	June 30, 2010	March 31, 2011	June 30, 2011	Y-o-Y growth
Net worth	528.23	550.91	564.61	6.9%
- <i>Equity capital</i>	11.16	11.52	11.52	3.2%
- <i>Reserves</i>	517.07	539.39	553.09	7.0%
Deposits	2,009.13	2,256.02	2,306.78	14.8%
- <i>Savings</i>	565.46	668.69	668.58	18.2%
- <i>Current</i>	280.72	347.78	297.77	6.1%
Borrowings <sup>1</sup>	949.97	1,095.54	1,140.51	20.1%
Other liabilities	152.64	159.86	140.25	(8.1)%
<b>Total liabilities</b>	<b>3,639.97</b>	<b>4,062.34</b>	<b>4,152.15</b>	<b>14.1%</b>

1. Borrowings include preference shares amounting to ₹ 3.50 bn

- Credit/deposit ratio of 75.5% on the domestic balance sheet at June 30, 2011

Including impact of exchange rate movement



# Composition of borrowings

(₹ billion)

	June 30, 2010	Mar 31, 2011	June 30, 2011
Domestic	450.70	545.06	547.76
- Capital instruments <sup>1</sup>	316.48	352.31	347.10
- Other borrowings	134.22	192.75	200.66
Overseas	499.27	550.48	592.75
- Capital instruments	15.72	15.11	15.14
- Other borrowings	483.55	535.38	577.61
<b>Total borrowings</b>	<b>949.97</b>	<b>1,095.54</b>	<b>1,140.51</b>

1. Includes preference share capital ₹ 3.50 bn

- Capital instruments constitute 63.4% of domestic borrowings



## Capital adequacy (Basel II)

Basel II	June 30, 2010		March 31, 2011		June 30, 2011	
	₹ bn	%	₹ bn	%	₹ bn	%
Total Capital	610.19	20.20%	667.25	19.54%	680.09	19.57%
- Tier I	422.97	14.00%	449.75	13.17%	464.35	13.36%
- Tier II	187.22	6.20%	217.50	6.37%	215.74	6.21%
Risk weighted assets	3,020.37		3,414.98		3,474.84	
-On balance sheet	2,335.93		2,621.81		2,656.02	
-Off balance sheet	684.45		793.17		818.82	



# Key ratios

(Percent)

	Q1- 2011	Q4- 2011	Q1- 2012	FY 2011
Return on average net worth <sup>1, 2</sup> (Consolidated basis)	8.6	11.5	12.0	11.6
Return on average net worth <sup>1, 2</sup>	7.9	10.7	9.6	9.6
Return on average assets <sup>2</sup>	1.15	1.44	1.29	1.34
Weighted avg EPS (₹) <sup>2</sup>	36.9	51.1	46.5	45.3
Book value (₹)	474	478	490	478
Net interest margin <sup>2</sup>	2.5	2.7	2.6	2.6
Fee to income	38.7	43.3	39.0	41.2
Cost to income	40.0	44.3	44.7	41.9
Cost to average assets <sup>2</sup>	1.6	1.8	1.7	1.7
CASA ratio	42.1	45.1	41.9	45.1

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





# Asset quality and provisioning

(₹ billion)

	June 30, 2010	Mar 31, 2011	June 30, 2011
Gross NPAs	99.77	101.14	100.62
Less: Cumulative provisions	64.63	76.55	77.11
Net NPAs	35.14	24.59	23.51
Net NPA ratio	1.62%	0.94%	0.91%

- Gross retail NPLs at ₹ 63.58 bn and net retail NPLs at ₹ 11.18 bn at June 30, 2011
- Net restructured loans of ₹ 19.66 bn at June 30, 2011
- Outstanding general provision on standard assets: ₹ 14.80 bn at June 30, 2011
- Provisioning coverage ratio of 76.9% at June 30, 2011 computed in accordance with RBI guidelines



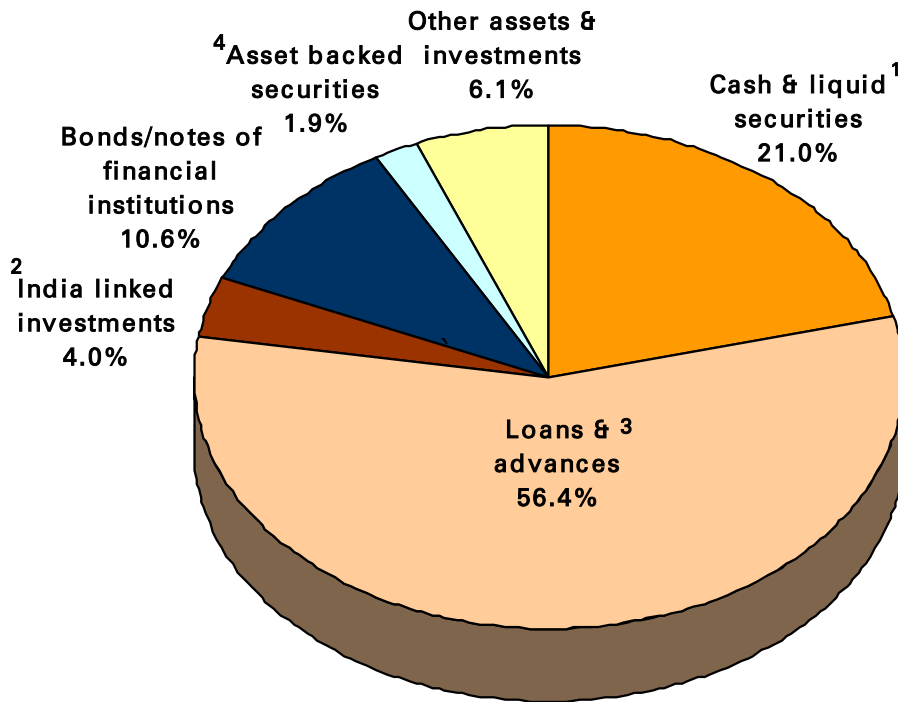


## Overseas subsidiaries



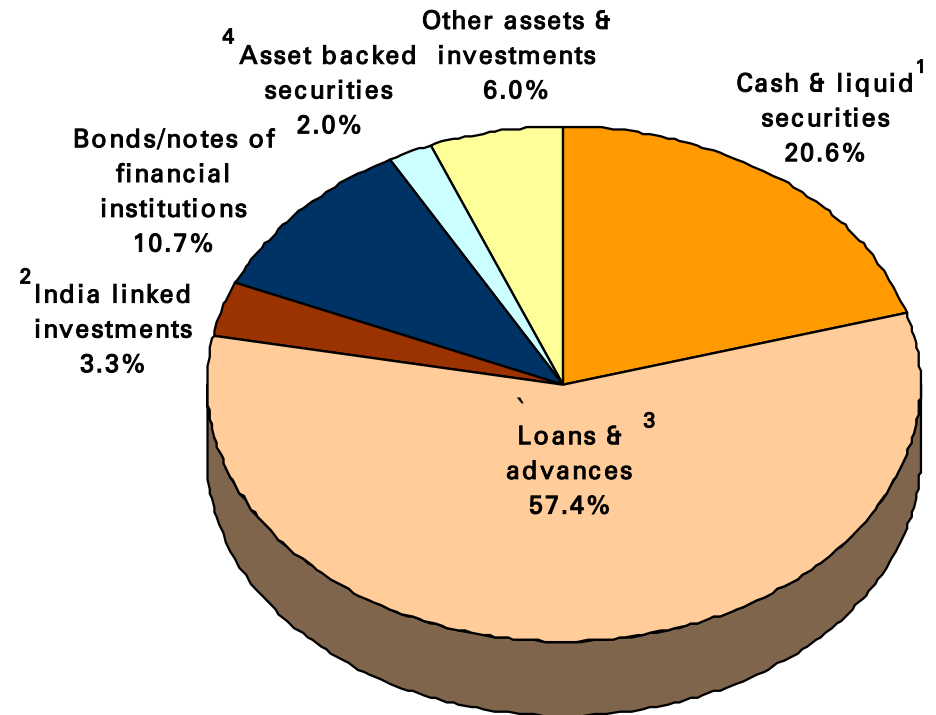
# ICICI Bank UK asset profile

**March 31, 2011**



**Total assets: USD 6.4 bn**

**June 30, 2011**



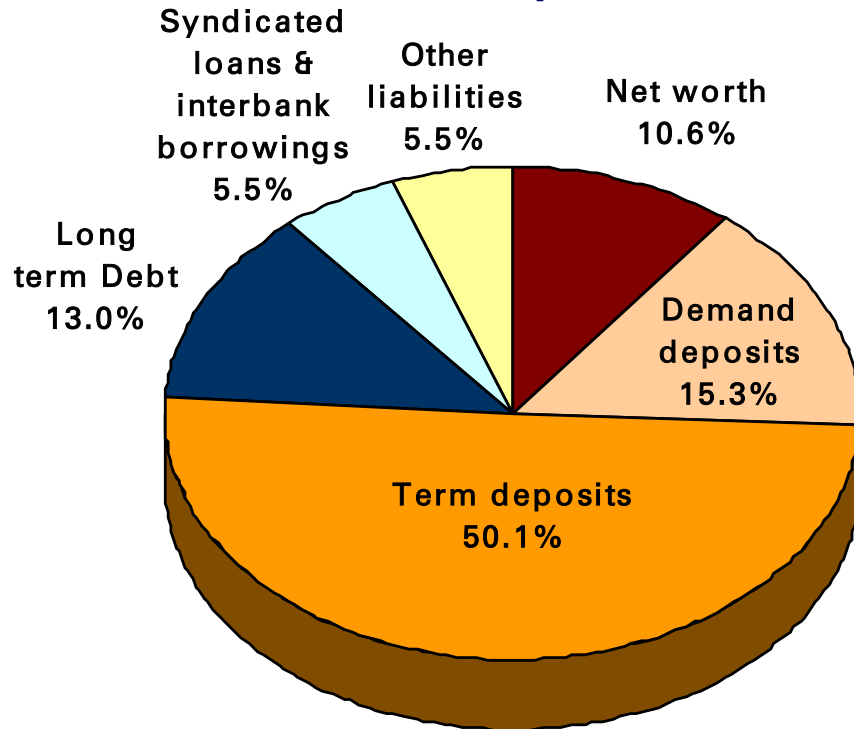
**Total assets: USD 6.0 bn**

1. Includes cash & advances to banks, T Bills and CDs
2. Includes India-linked credit derivatives of US\$ 14 mn at June 30, 2011 (US\$ 98 mn at March 31, 2011)
3. Includes securities re-classified to loans & advances
4. Does not include US\$ 154 mn of ABS reclassified as loans & receivables in FY2009



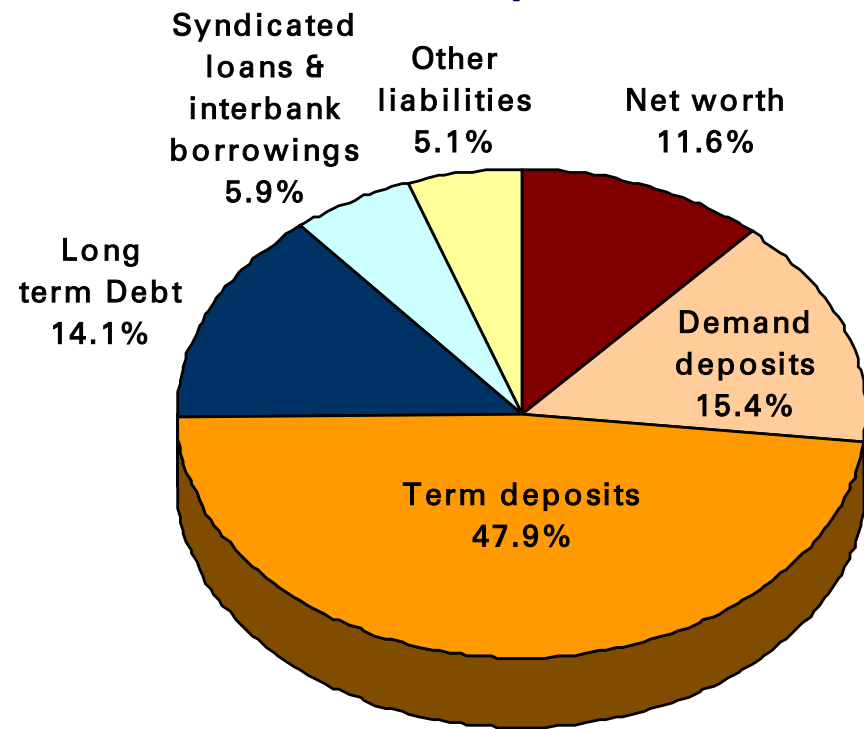
# ICICI Bank UK liability profile

**March 31, 2011**



**Total liabilities: USD 6.4 bn**

**June 30, 2011**



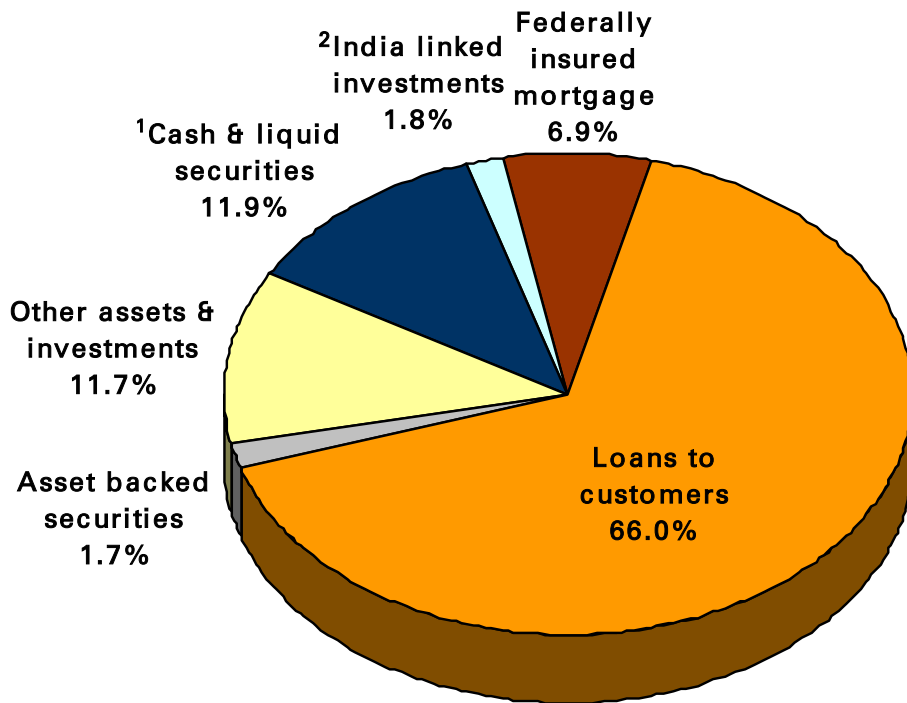
**Total liabilities: USD 6.0 bn**

- Profit after tax of US\$ 5 mn in Q1-2012 as compared to US\$ 9 mn in Q1-2011
- Capital adequacy ratio at 25.4%
- Proportion of retail term deposits in total deposits at 76% at June 30, 2011



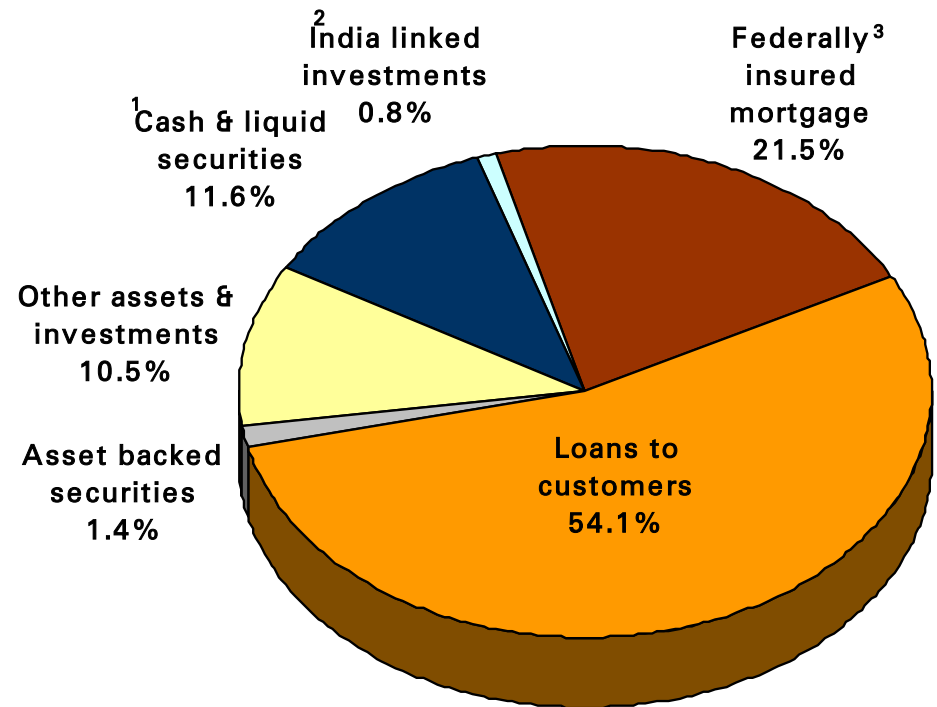
# ICICI Bank Canada asset profile

**March 31, 2011**



**Total assets: CAD 4.5 bn**

**June 30, 2011<sup>3</sup>**



**Total assets: CAD 5.1 bn**

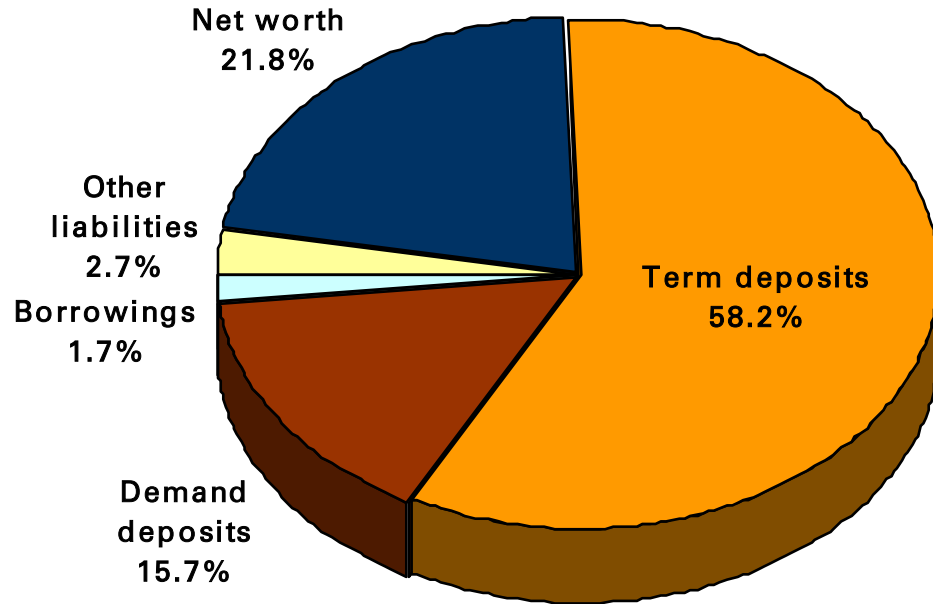
1. Includes cash & advances to banks and government securities
2. Includes India-linked credit derivatives of CAD 29 million at June 30, 2011 (CAD 65 million at March 31, 2011)
3. Based on IFRS, securitised portfolio of CAD 767 million considered as part of federally insured mortgage portfolio



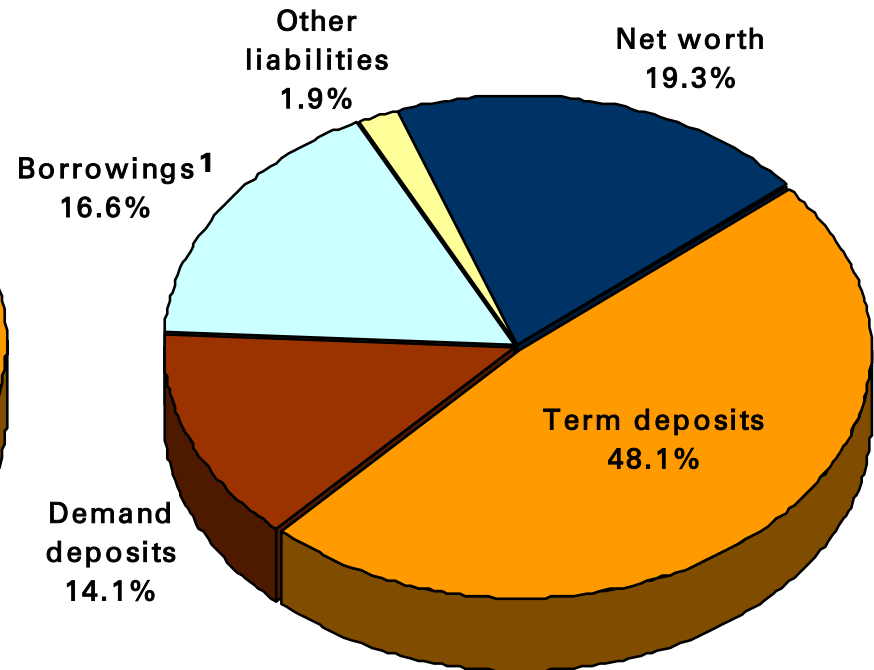
# ICICI Bank Canada liability profile

**March 31, 2011**

**June 30, 2011<sup>1</sup>**



**Total liabilities: CAD 4.5 bn**



**Total liabilities: CAD 5.1 bn**

- Profit after tax of CAD 12.3 mn in Q1-2012<sup>2</sup>
- Capital adequacy ratio at 28.5%<sup>2</sup>

1. As per IFRS, proceeds of CAD 769 million from sale of securitised portfolio considered as part of borrowings

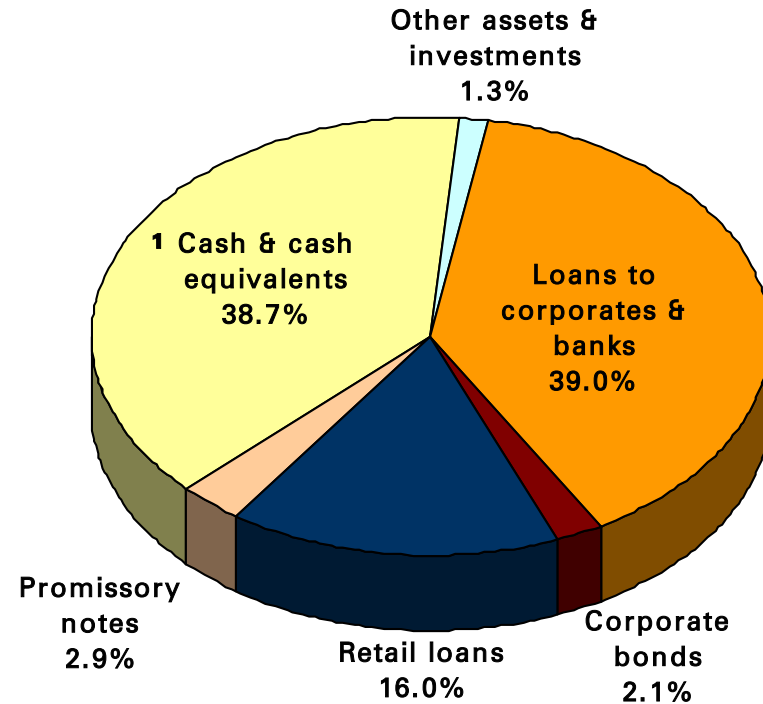
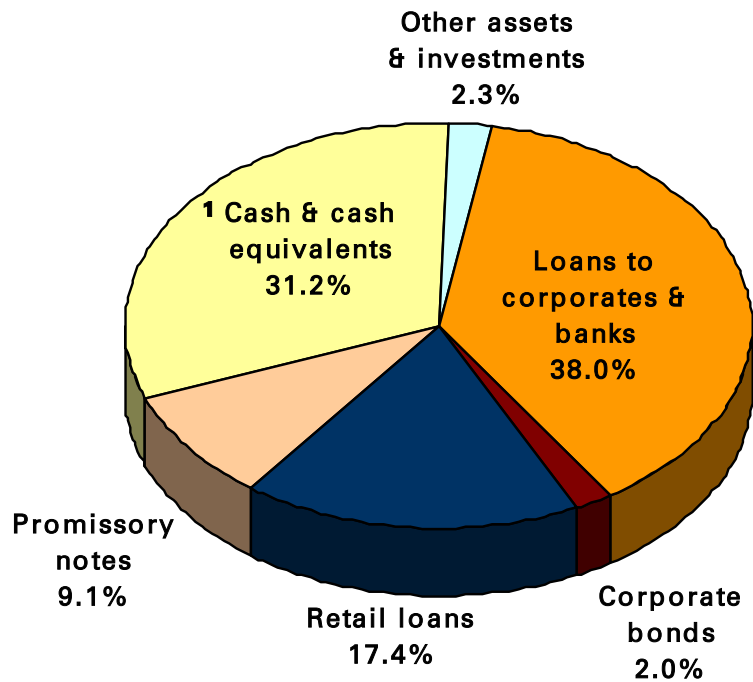
2. As per IFRS



# ICICI Bank Eurasia asset profile

**March 31, 2011**

**June 30, 2011**



**Total assets: USD 324 mn**

**Total assets: USD 338 mn**

- Total borrowings of USD 180 mn at June 30, 2011
- Capital adequacy of 30.5% at June 30, 2011
- Net loss of USD 0.3 mn in Q1-2012

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





Domestic subsidiaries

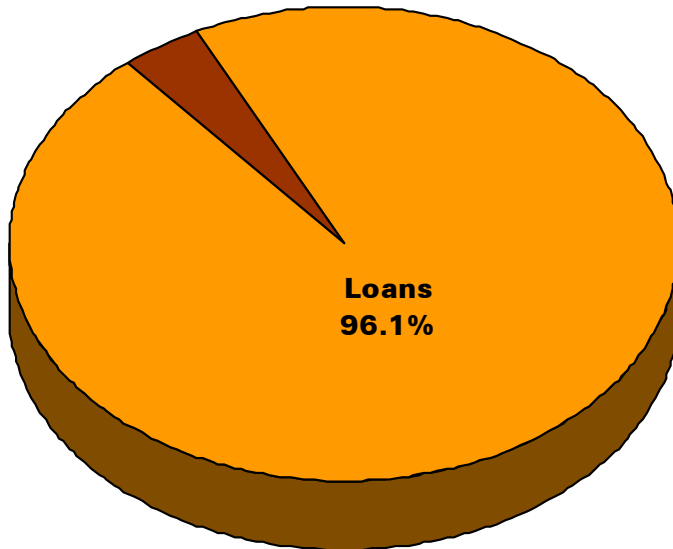




# ICICI Home Finance

**March 31, 2011**

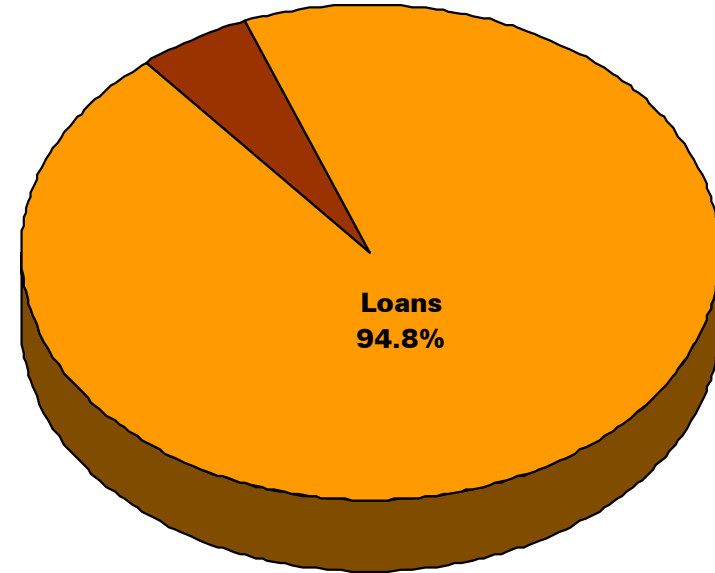
Investments and  
other assets  
3.9%



**Total assets: ₹ 86.52 bn**

**June 30, 2011**

Investments and  
other assets  
5.2%



**Total assets: ₹ 81.65 bn**

- Profit after tax of ₹ 703.8 mn in Q1-2012 compared to ₹ 572.0 mn in Q1-2011
- Capital adequacy ratio of 23.9% at June 30, 2011
- Net NPA ratio: 1.3%
- At June 30, 2011 : Networth ₹ 13.63 bn; Deposits ₹ 16.29 bn and Borrowings ₹ 51.73 bn



# ICICI Life

(₹ billion)

	Q1-2011	Q1-2012
New business received premium	14.07	8.24
Renewal premium	19.88	18.07
Total premium	33.95	26.31
Annualised premium equivalent (APE)	11.82	4.45
New Business Profit (NBP)	2.25	0.71
NBP margin	19.0%	16.0%
Statutory profit/(loss)	(1.16) <sup>1</sup>	3.39
Assets Under Management	595.47	674.47
Expense ratio <sup>2</sup>	21.1%	18.9%

- Continued market leadership in private sector<sup>3</sup>

1. Does not include surplus on the non-participating policyholders' funds of ₹ 2.35 billion
2. Expense ratio: All expenses (including commission) / (Total premium – 90% of Single Premium)
3. On new business retail weighted received premium basis



# ICICI General

(₹ billion)

	Q1-2011	Q1-2012
Gross premium <sup>1</sup>	11.18	13.03
PAT	0.33	0.40

- Continued market leadership in private sector

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



## Other subsidiaries

(₹ billion)

<b>Profit after tax</b>	<b>Q1-2011</b>	<b>Q1-2012</b>
ICICI Securities	0.25	0.10
ICICI Securities Primary Dealership	0.34	0.23
ICICI Venture	0.11	0.05
ICICI Prudential Asset Management	0.32	0.25

- Consolidated profit after tax increased by 52.8% to ₹ 16.67 bn in Q1-2012 compared to ₹ 10.91<sup>1</sup> bn in Q1-2011
- Consolidated return on average net worth for Q1-2012 at 12.0% compared to 8.6% in Q1-2011 (11.6% in FY2011)

1. Does not include surplus on the non-participating policyholders' funds of ₹ 1.73 bn





Thank you

