



# Performance Review: Q3-2012

January 31, 2012

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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)***



## 9M-2012: Performance highlights

- 28.9% increase in consolidated profit after tax from ₹ 45.25 bn in 9M-2011 (April-December 2010) to ₹ 58.33 bn in 9M-2012 (April-December 2011)
- 23.4% increase in standalone profit after tax from ₹ 36.99 bn in 9M-2011 to ₹ 45.63 bn in 9M-2012



## Q3-2012: Performance highlights (1/2)

- 20.3% increase in standalone profit after tax from ₹ 14.37 bn in Q3-2011 (October-December 2010) to ₹ 17.28 bn in Q3-2012 (October-December 2011)
  - Net interest income increased by 17.3% year-on-year; net interest margin at 2.70%
  - 4.7% increase in fee income year-on-year
  - Other income increased from ₹ 1.03 bn in Q3-2011 to ₹ 2.56 bn in Q3-2012, driven by first dividend from life insurance subsidiary
  - 26.7% reduction in provisions



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## Q3-2012: Performance highlights (2/2)

- Advances increased by 19.1% year-on-year to ₹ 2,461.57 billion at December 31, 2011
- CASA ratio at 43.6% at December 31, 2011; average CASA ratio at 39.0% in Q3-2012
- Net NPA ratio decreased to 0.70% at December 31, 2011 from 0.80% at September 30, 2011 (December 31, 2010: 1.16%)



# Profit & loss statement

(₹ billion)

|                         | FY<br>2011    | Q3-<br>2011  | 9M-<br>2011   | Q2-<br>2012  | Q3-<br>2012  | 9M-<br>2012   | Q3-o-Q3<br>growth |
|-------------------------|---------------|--------------|---------------|--------------|--------------|---------------|-------------------|
| NII                     | 90.17         | 23.12        | 65.07         | 25.06        | 27.12        | 76.29         | 17.3%             |
| Non-interest income     | 66.48         | 17.49        | 50.07         | 17.40        | 18.92        | 52.74         | 8.2%              |
| - Fee income            | 64.19         | 16.25        | 46.28         | 17.00        | 17.01        | 49.79         | 4.7%              |
| - Other income          | 4.44          | 1.03         | 3.98          | 1.20         | 2.56         | 4.65          | -                 |
| - Treasury income       | (2.15)        | 0.21         | (0.19)        | (0.80)       | (0.65)       | (1.70)        | -                 |
| <b>Total income</b>     | <b>156.65</b> | <b>40.61</b> | <b>115.14</b> | <b>42.46</b> | <b>46.04</b> | <b>129.03</b> | <b>13.4%</b>      |
| Operating expenses      | 63.81         | 16.67        | 45.92         | 18.44        | 18.70        | 54.88         | 12.2%             |
| DMA expenses            | 1.57          | 0.40         | 1.12          | 0.36         | 0.37         | 1.07          | -7.5%             |
| Lease depreciation      | 0.79          | 0.11         | 0.68          | 0.12         | 0.10         | 0.33          | -9.1%             |
| <b>Operating profit</b> | <b>90.48</b>  | <b>23.43</b> | <b>67.42</b>  | <b>23.54</b> | <b>26.87</b> | <b>72.75</b>  | <b>14.7%</b>      |



# Profit & loss statement

(₹ billion)

|                          | <b>FY<br/>2011</b> | <b>Q3-<br/>2011</b> | <b>9M-<br/>2011</b> | <b>Q2-<br/>2012</b> | <b>Q3-<br/>2012</b> | <b>9M-<br/>2012</b> | <b>Q3-o-Q3<br/>growth</b> |
|--------------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------|
| <b>Operating profit</b>  | <b>90.48</b>       | <b>23.43</b>        | <b>67.42</b>        | <b>23.54</b>        | <b>26.87</b>        | <b>72.75</b>        | <b>14.7%</b>              |
| Provisions               | 22.87              | 4.65                | 19.03               | 3.19                | 3.41                | 11.14               | -26.7%                    |
| <b>Profit before tax</b> | <b>67.61</b>       | <b>18.78</b>        | <b>48.39</b>        | <b>20.35</b>        | <b>23.46</b>        | <b>61.61</b>        | <b>24.9%</b>              |
| Tax                      | 16.10              | 4.41                | 11.40               | 5.32                | 6.18                | 15.98               | 40.1%                     |
| <b>Profit after tax</b>  | <b>51.51</b>       | <b>14.37</b>        | <b>36.99</b>        | <b>15.03</b>        | <b>17.28</b>        | <b>45.63</b>        | <b>20.3%</b>              |



# Balance sheet: Assets

(₹ billion)

|  | December 31, 2010 | September 30, 2011 | December 31, 2011 | Y-o-Y growth |
|--|-------------------|--------------------|-------------------|--------------|
| Cash & bank balances                       | 314.61            | 361.79             | 393.46            | 25.1%        |
| Investments                                | 1,337.03          | 1,476.85           | 1,497.91          | 12.0%        |
| - <i>SLR investments</i>                   | 667.11            | 760.73             | 769.38            | 15.3%        |
| - <i>Equity investment in subsidiaries</i> | 122.00            | 124.53             | 124.53            | -            |
| - <i>RIDF<sup>1</sup> and related</i>      | 143.92            | 162.66             | 172.00            | 19.5%        |
| Advances <sup>2</sup>                      | 2,066.92          | 2,339.52           | 2,461.57          | 19.1%        |
| Fixed & other assets                       | 210.41            | 229.09             | 239.99            | 14.1%        |
| <b>Total assets<sup>2</sup></b>            | <b>3,928.97</b>   | <b>4,407.25</b>    | <b>4,592.93</b>   | <b>16.9%</b> |

- Investment in security receipts of asset reconstruction companies was ₹ 23.86 bn at December 31, 2011
- Credit derivative exposure (including off balance sheet exposure) decreased from US\$ 413 mn at Sep 30, 2011 to US\$ 210 mn at Dec 31, 2011 due to contractual maturities
  - Underlying comprises of Indian corporate credits

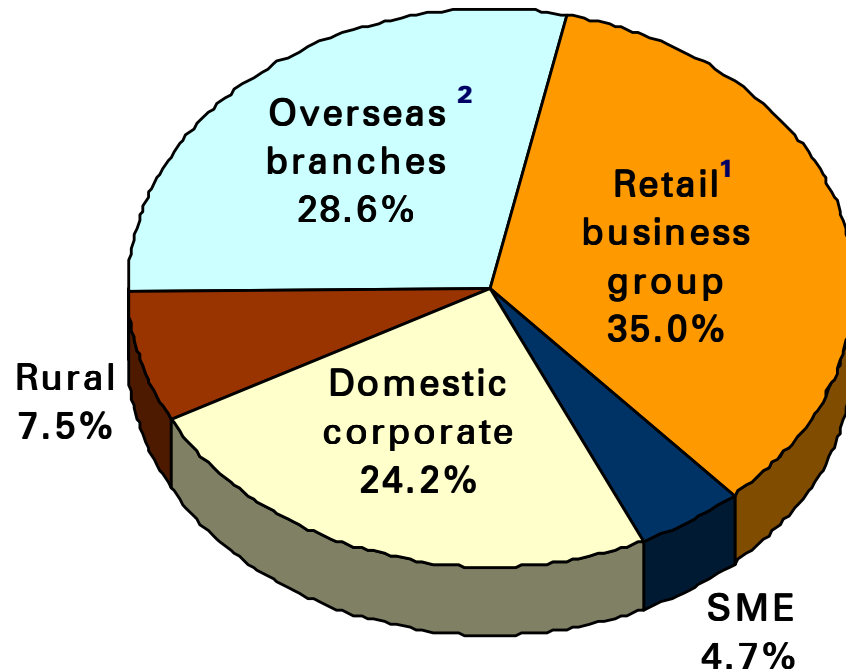
1. Rural Infrastructure Development Fund
2. Including impact of exchange rate movement





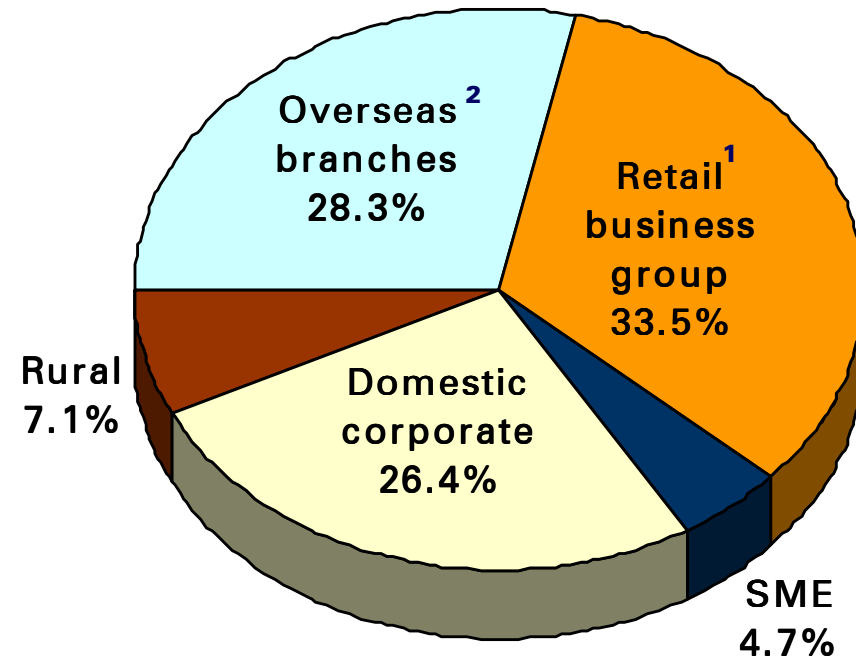
# Composition of total loan book

**September 30, 2011**



**Total loan book: ₹ 2,340 bn**

**December 31, 2011**



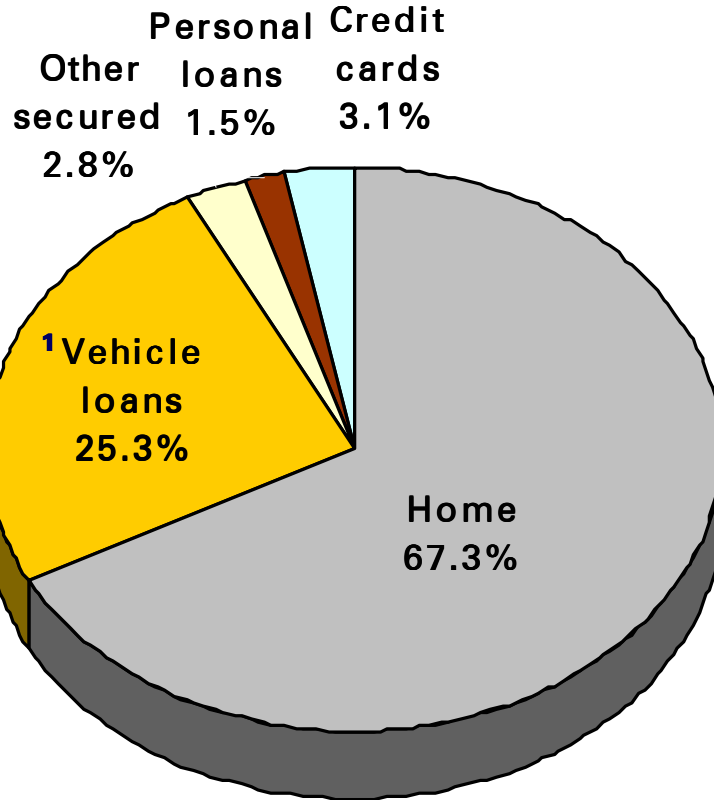
**Total loan book: ₹ 2,462 bn**

1. Retail business group includes builder loans and dealer funding
2. Including impact of exchange rate movement

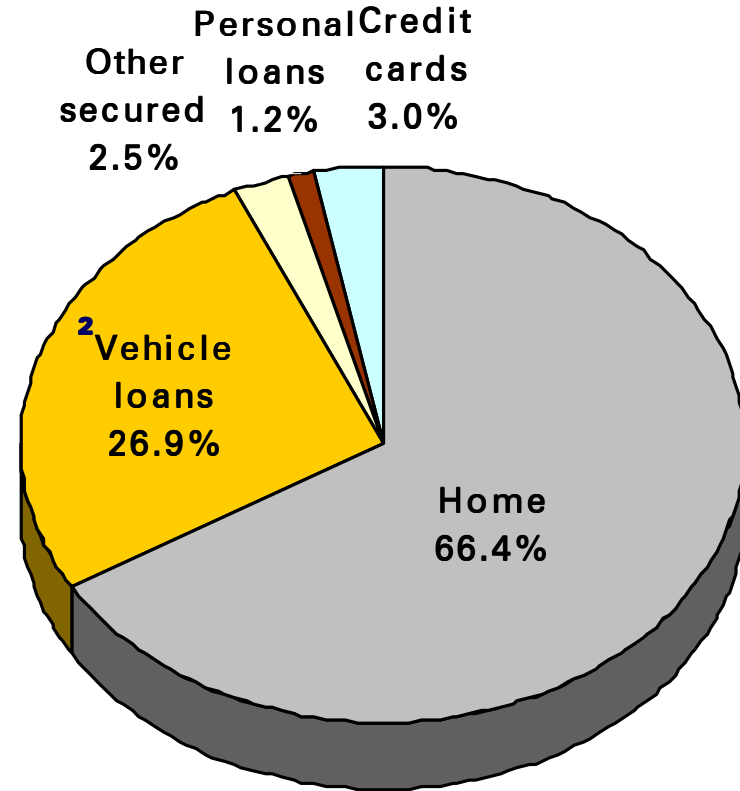


# Composition of retail loan book

**September 30, 2011**



**December 31, 2011**



**Total retail loan book: ₹ 819 bn**

**Total retail loan book: ₹ 824 bn**

1. September 30, 2011 : Vehicle loans includes auto loans 9.2%, commercial business 16.0%
2. December 31, 2011 : Vehicle loans includes auto loans 9.7%, commercial business 17.1%



# Balance sheet: Liabilities

(₹ billion)

|                                      | December<br>31, 2010 | September<br>30, 2011 | December<br>31, 2011 | Y-o-Y<br>growth |
|--------------------------------------|----------------------|-----------------------|----------------------|-----------------|
| Net worth                            | 554.29               | 586.02                | 609.76               | 10.0%           |
| - Equity capital                     | 11.51                | 11.52                 | 11.53                | -               |
| - Reserves                           | 542.78               | 574.50                | 598.23               | 10.2%           |
| Deposits                             | 2,177.47             | 2,450.92              | 2,605.89             | 19.7%           |
| - Savings                            | 645.77               | 701.49                | 734.98               | 13.8%           |
| - Current                            | 316.23               | 329.97                | 400.39               | 26.6%           |
| Borrowings <sup>1,2</sup>            | 1,053.27             | 1,213.24              | 1,222.81             | 16.1%           |
| Other liabilities                    | 143.94               | 157.07                | 154.47               | 7.3%            |
| <b>Total liabilities<sup>2</sup></b> | <b>3,928.97</b>      | <b>4,407.25</b>       | <b>4,592.93</b>      | <b>16.9%</b>    |

1. Borrowings include preference shares amounting to ₹ 3.50 bn
  2. Including impact of exchange rate movement
- Credit/deposit ratio of 71.1% on the domestic balance sheet at December 31, 2011



# Equity investment in subsidiaries

(₹ billion)

|                                     | December<br>31, 2010 | September<br>30, 2011 | December<br>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 Lombard General Insurance     | 10.96                | 13.48                 | 13.48                |
| 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            | 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>        |



# Composition of borrowings

(₹ billion)

|                                     | December<br>31, 2010 | September<br>30, 2011 | December<br>31, 2011 |
|-------------------------------------|----------------------|-----------------------|----------------------|
| Domestic                            | 509.51               | 543.70                | 552.10               |
| - Capital instruments <sup>1</sup>  | 333.54               | 349.30                | 351.88               |
| - Other borrowings                  | 175.97               | 194.40                | 200.22               |
| Overseas <sup>2</sup>               | 543.76               | 669.54                | 670.71               |
| - Capital instruments               | 15.14                | 16.60                 | 18.00                |
| - Other borrowings                  | 528.62               | 652.94                | 652.71               |
| <b>Total borrowings<sup>2</sup></b> | <b>1,053.27</b>      | <b>1,213.24</b>       | <b>1,222.81</b>      |

1. Includes preference share capital ₹ 3.50 bn
  2. Including impact of exchange rate movement
- Capital instruments constitute 63.7% of domestic borrowings



## Capital adequacy (Basel II)

| Basel II             | December 31, 2010 |        | September 30, 2011 |        | December 31, 2011 |        |
|----------------------|-------------------|--------|--------------------|--------|-------------------|--------|
|                      | ₹ bn              | %      | ₹ bn               | %      | ₹ bn              | %      |
| Total Capital        | 659.19            | 19.98% | 696.76             | 18.99% | 726.35            | 18.88% |
| - Tier I             | 452.63            | 13.72% | 482.26             | 13.14% | 505.32            | 13.13% |
| - Tier II            | 206.56            | 6.26%  | 214.50             | 5.85%  | 221.03            | 5.75%  |
| Risk weighted assets | 3,299.65          |        | 3,669.55           |        | 3,848.13          |        |
| -On balance sheet    | 2,536.26          |        | 2,803.94           |        | 2,888.64          |        |
| -Off balance sheet   | 763.39            |        | 865.61             |        | 959.49            |        |



# Asset quality and provisioning

(₹ billion)

|                             | December<br>31, 2010 | September<br>30, 2011 | December<br>31, 2011 |
|-----------------------------|----------------------|-----------------------|----------------------|
| Gross NPAs                  | 102.30               | 101.07                | 98.20                |
| Less: Cumulative provisions | 73.57                | 78.71                 | 77.38                |
| Net NPAs                    | 28.73                | 22.36                 | 20.82                |
| Net NPA ratio               | 1.16%                | 0.80%                 | 0.70%                |

- Gross retail NPLs at ₹ 61.70 bn and net retail NPLs at ₹ 8.32 bn at December 31, 2011
- Provisioning coverage ratio of 78.9% at December 31, 2011 computed in accordance with RBI guidelines
- Net restructured loans of ₹ 30.70 bn at December 31, 2011
- Outstanding general provision on standard assets: ₹ 14.80 bn at December 31, 2011





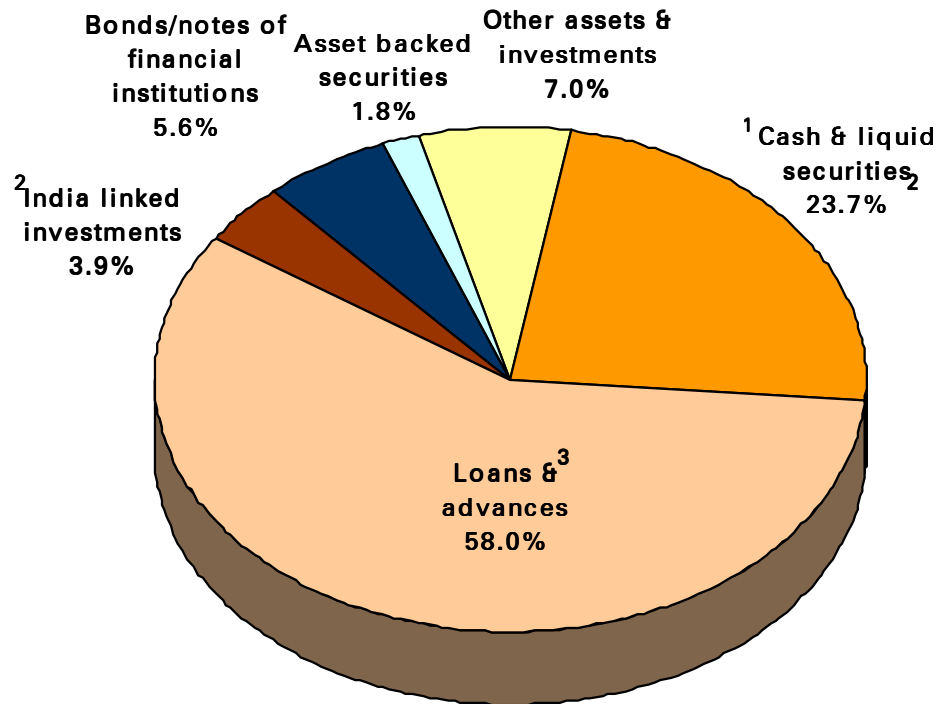
## Overseas subsidiaries





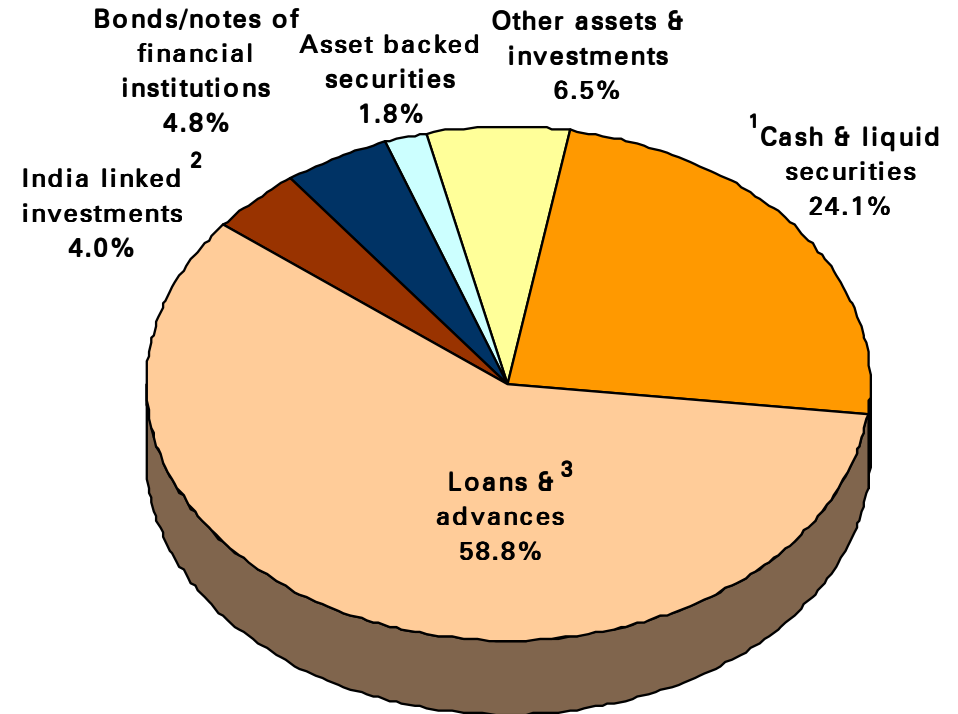
# ICICI Bank UK asset profile

**September 30, 2011**



**Total assets: USD 5.1 bn**

**December 31, 2011**



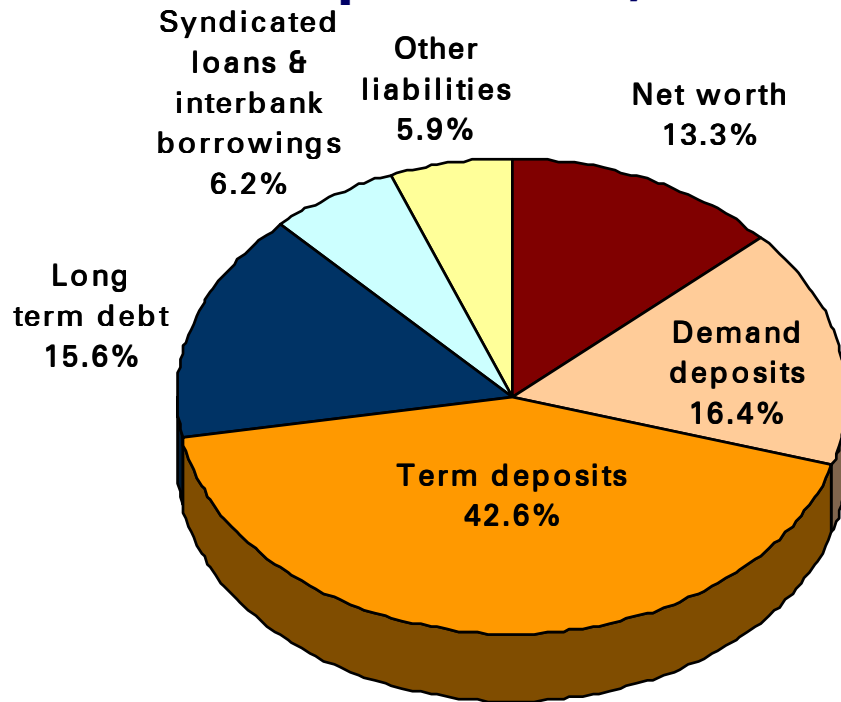
**Total assets: USD 4.8 bn**

1. Includes cash & advances to banks, T Bills and CDs
2. Includes India-linked credit derivatives of US\$ 14 mn at December 31, 2011 (US\$ 14 mn at September 30, 2011)
3. Includes securities re-classified to loans & advances



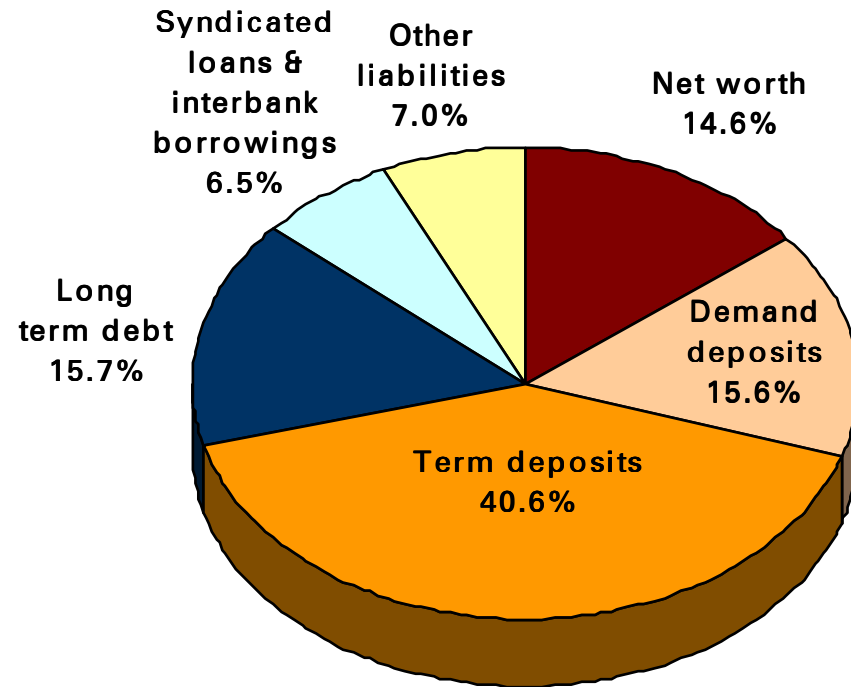
# ICICI Bank UK liability profile

**September 30, 2011**



**Total liabilities: USD 5.1 bn**

**December 31, 2011**



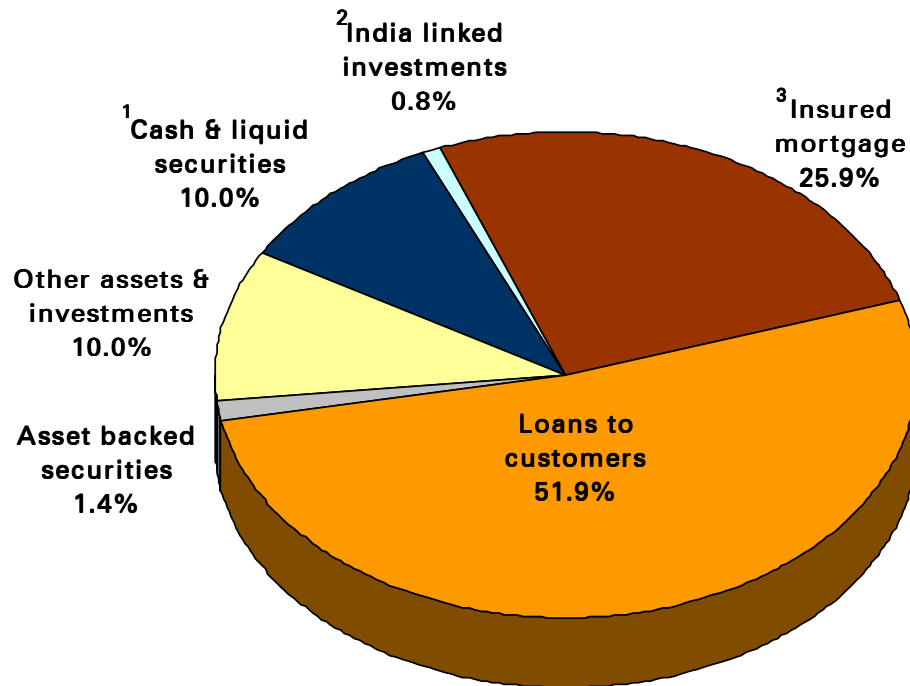
**Total liabilities: USD 4.8 bn**

- Profit after tax of US\$ 7.7 mn in Q3-2012 compared to US\$ 10.9 mn in Q3-2011
- Capital adequacy ratio at 29.4%
- Proportion of retail term deposits in total deposits at 69% at December 31, 2011

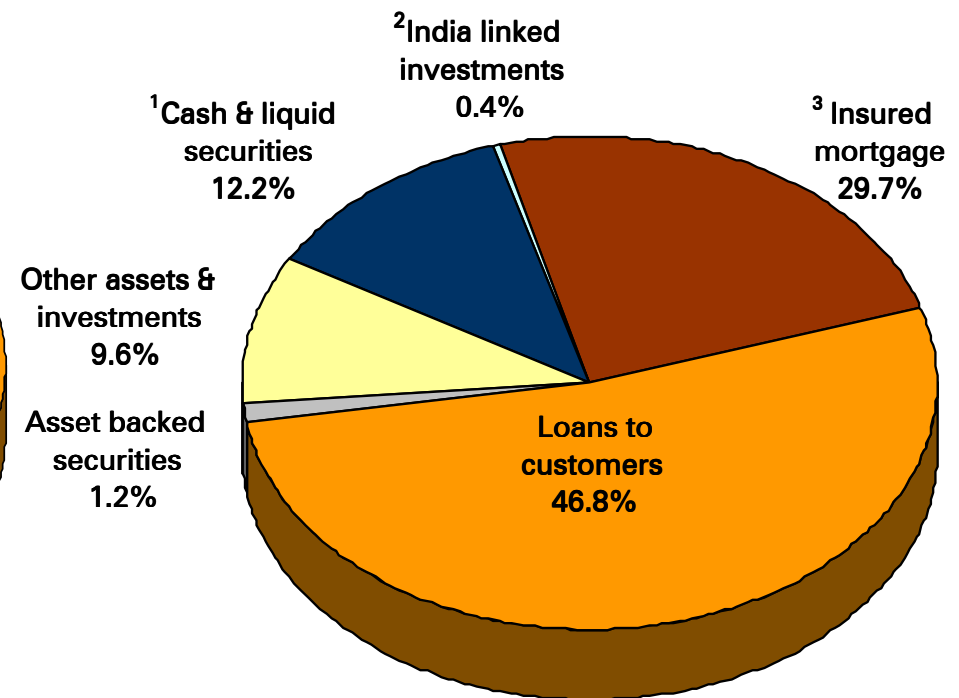


# ICICI Bank Canada asset profile

**September 30, 2011**



**December 31, 2011**



**Total assets: CAD 5.1 bn**

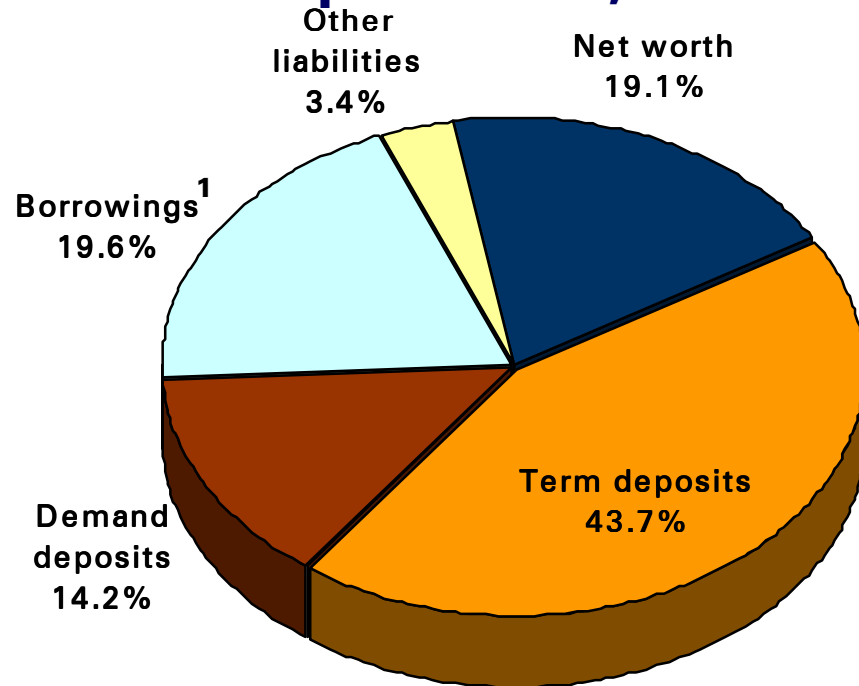
**Total assets: CAD 5.3 bn**

1. Includes cash & advances to banks and government securities
2. Includes India-linked credit derivatives of CAD 15 million at December 31, 2011 (CAD 32 million at September 30, 2011)
3. Based on IFRS, securitised portfolio of CAD 921 million and CAD 1,137 million considered as part of Insured mortgage portfolio at September 30, 2011 and December 31, 2011 respectively

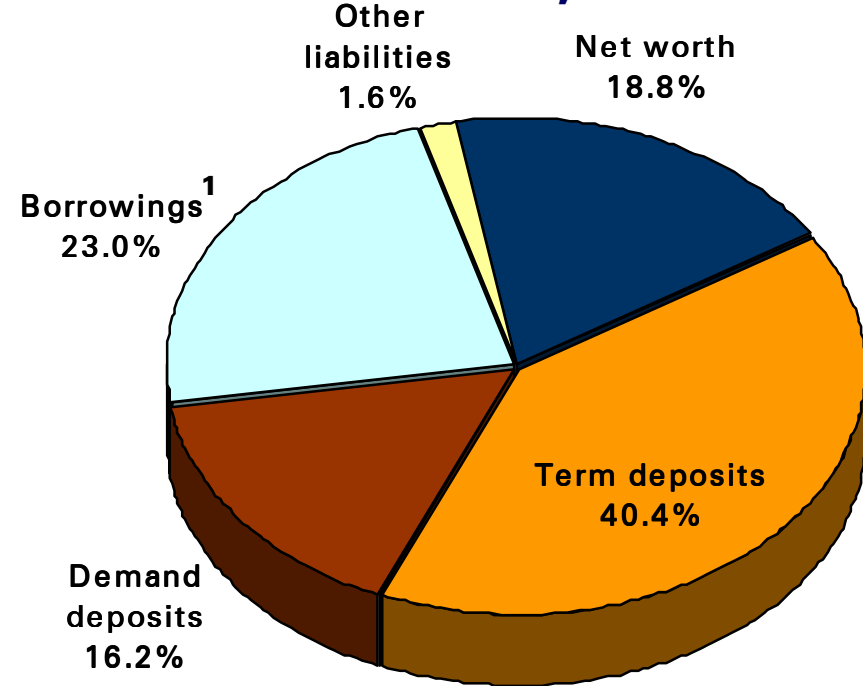


# ICICI Bank Canada liability profile

**September 30, 2011**



**December 31, 2011**



Total liabilities: CAD 5.1 bn

Total liabilities: CAD 5.3 bn

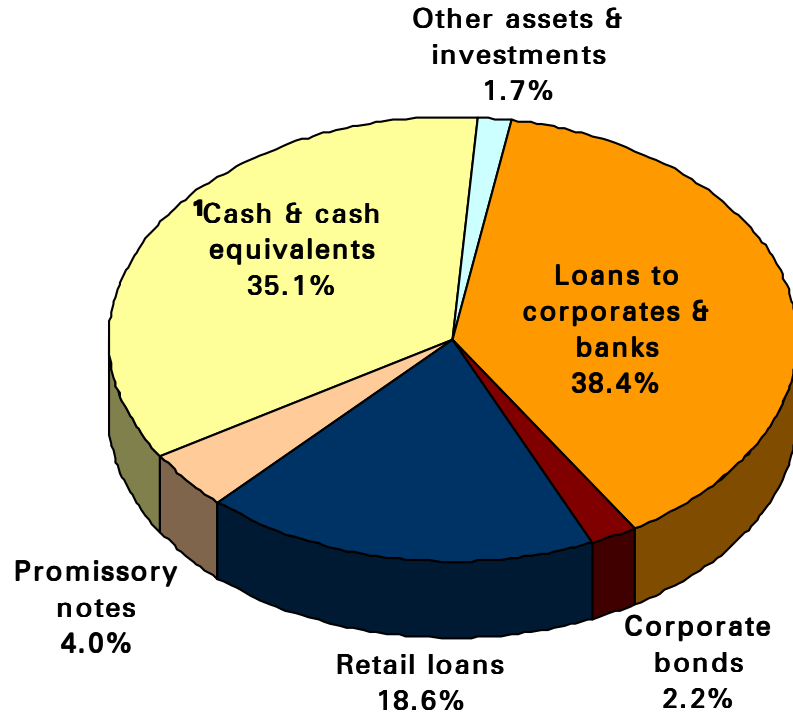
- Profit after tax of CAD 6.6 mn in Q3-2012 compared to CAD 10.7 mn in Q3-2011
- Capital adequacy ratio at 31.6%

1. As per IFRS, proceeds of CAD 926 million and CAD 1,141 million from sale of securitised portfolio considered as part of borrowings at September 30, 2011 and December 31, 2011 respectively



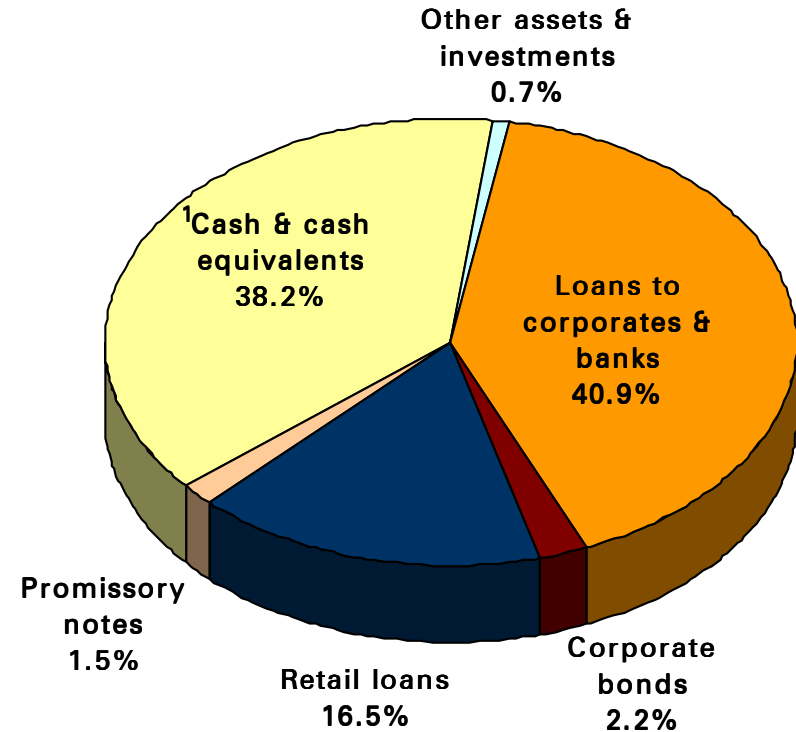
# ICICI Bank Eurasia asset profile

**September 30, 2011**



**Total assets: USD 272 mn**

**December 31, 2011**



**Total assets: USD 283 mn**

- Total borrowings of USD 170 mn at December 31, 2011
- Capital adequacy of 24.8% at December 31, 2011
- Net profit of USD 0.9 mn in Q3-2012

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





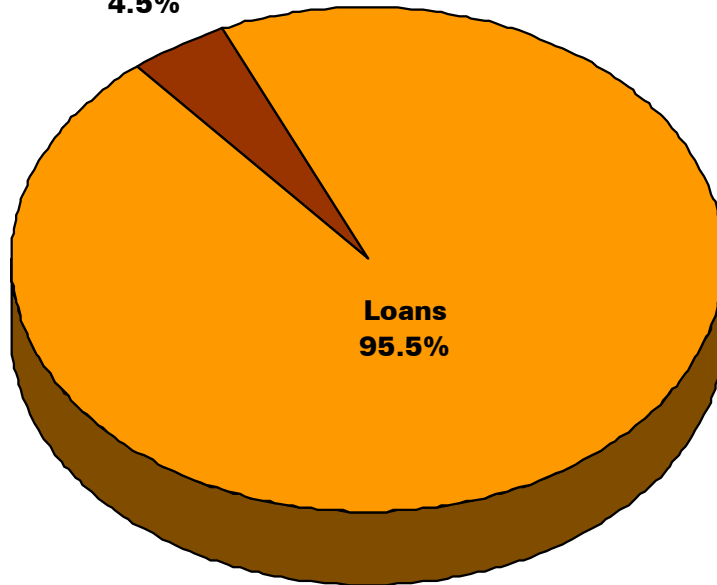
## Domestic subsidiaries



# ICICI Home Finance

**September 30, 2011**

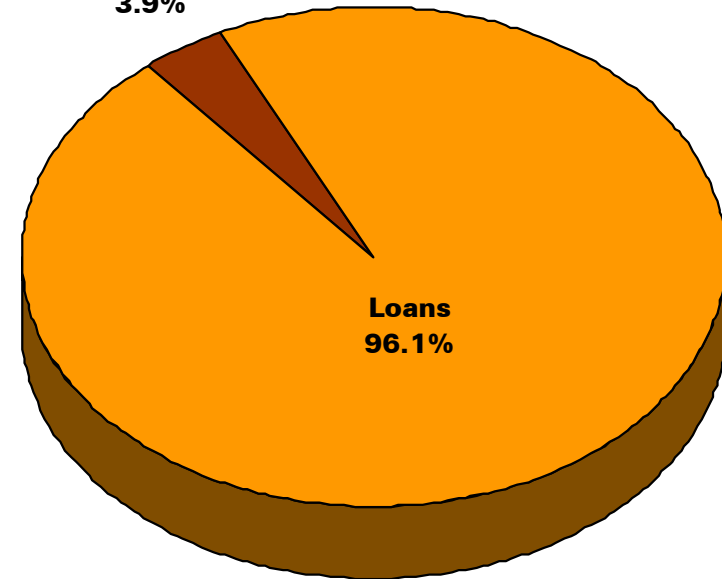
Investments and other  
assets  
4.5%



Total assets: ₹ 76.50 bn

**December 31, 2011**

Investments and other  
assets  
3.9%



Total assets: ₹ 73.13 bn

- Profit after tax of ₹ 670 mn in Q3-2012 compared to ₹ 497 mn in Q3-2011
- Capital adequacy ratio of 26.5% at December 31, 2011
- Net NPA ratio: 1.3%
- At December 31, 2011: Networth ₹ 14.02 bn; Deposits ₹ 9.05 bn and Borrowings ₹ 50.06 bn



# ICICI Life

(₹ billion)

|                                     | Q3-2011           | Q3-2012 | FY2011 |
|-------------------------------------|-------------------|---------|--------|
| New business received premium       | 16.35             | 11.97   | 78.62  |
| Renewal premium                     | 24.21             | 20.07   | 100.19 |
| Total premium                       | 40.56             | 32.04   | 178.81 |
| Annualised premium equivalent (APE) | 5.71              | 8.60    | 39.75  |
| New Business Profit (NBP)           | 1.00              | 1.38    | 7.13   |
| NBP margin                          | 17.6%             | 16.0%   | 17.9%  |
| Statutory profit/(loss)             | 6.14 <sup>1</sup> | 3.67    | 8.08   |
| Assets Under Management             | 663.34            | 632.22  | 681.50 |
| Expense ratio <sup>2</sup>          | 17.6%             | 21.4%   | 17.3%  |

- Profit after tax of ₹ 10.56 billion for 9M-2012 compared to ₹ 5.13 for 9M-2011
- Market share based on retail weighted received premium was 6.3%<sup>3</sup> for April-December 2011

1. Includes surplus of ₹ 5.20 billion for 9M-2011 on non-participating policyholders' funds; accounted on quarterly basis for subsequent quarters
2. Expense ratio: All expenses (including commission) / (Total premium – 90% of Single Premium)
3. Source: IRDA





# ICICI General

(₹ billion)

|                            | Q3-2011 | Q3-2012 | FY2011              |
|----------------------------|---------|---------|---------------------|
| Gross premium <sup>1</sup> | 10.41   | 13.56   | 44.08               |
| PAT                        | 0.73    | 1.01    | (0.80) <sup>2</sup> |

- Market share based on gross weighted premium was 9.6%<sup>3</sup> for April-December 2011
1. Excluding remittances from third party motor pool (TPMP) and including premium on reinsurance accepted
  2. As per IRDA order dated March 12, 2011, all general insurance companies were required to provide for TPMP losses at a provisional loss ratio of 153% (from FY2008 to FY2011) compared to earlier loss ratios of 122-127%. The results for FY2011 included an impact of ₹ 2.72 bn on account of the above.
  3. IRDA vide its order dated January 3, 2012 has enhanced the ultimate loss ratios (ULR) of the Pool to 159.0%-213.0% for the above years. The ULR for FY2012 is awaited. IRDA has clarified that the effect of the above is to be considered as at the end of March 2012. The General Insurance Council has sought relaxations from IRDA, in the manner in which the liability has to be determined and treated in the books of accounts. Based on the ULRs specified, the additional liability reserve to be provided for is estimated at ₹ 6.27 bn as at the end of March 2012, which would impact the profit & loss account of ICICI General in the future.
  4. Source: IRDA



## Other subsidiaries

(₹ billion)

| Profit after tax                    | Q3-2011 | Q3-2012 | FY2011 |
|-------------------------------------|---------|---------|--------|
| ICICI Securities Ltd                | 0.35    | 0.18    | 1.13   |
| ICICI Securities Primary Dealership | 0.04    | 0.49    | 0.53   |
| ICICI Venture                       | 0.38    | 0.53    | 0.74   |
| ICICI Prudential Asset Management   | 0.07    | 0.22    | 0.72   |

- 6.6% increase in consolidated profit after tax from ₹ 20.39<sup>1</sup> bn in Q3-2011 to ₹ 21.74 bn in Q3-2012
- Consolidated return on average net worth for 9M-2012 at 13.3% compared to 11.6% in 9M-2011
  - Consolidated return on average net worth for Q3-2012 at 14.2%

1. Includes surplus of ₹ 3.84 bn for 9M-2011 on non-participating policyholders' funds of ICICI Life; accounted on quarterly basis for subsequent quarters





## Key ratios



# Key ratios

(Percent)

|   | FY<br>2011 | Q3-<br>2011       | 9M-<br>2011 | Q2-<br>2012 | Q3-<br>2012 | 9M-<br>2012 |
|---|------------|-------------------|-------------|-------------|-------------|-------------|
| Return on average networth <sup>1,2</sup><br>(consolidated) | 11.6       | 15.2 <sup>3</sup> | 11.6        | 13.7        | 14.2        | 13.3        |
| Return on networth <sup>2</sup>                             | 9.6        | 10.4              | 9.2         | 10.4        | 11.5        | 10.5        |
| Return on average assets <sup>2</sup>                       | 1.34       | 1.47              | 1.31        | 1.41        | 1.57        | 1.43        |
| Weighted avg EPS (₹) <sup>2</sup>                           | 45.3       | 49.5              | 43.3        | 51.9        | 59.6        | 52.7        |
| Book value (₹)  | 478        | 481               | 481         | 509         | 529         | 529         |
| Net interest margin <sup>2</sup>                            | 2.64       | 2.64              | 2.59        | 2.61        | 2.70        | 2.63        |
| Fee to income   | 41.2       | 40.1              | 40.4        | 40.2        | 37.0        | 38.7        |
| Cost to income  | 41.9       | 42.1              | 41.1        | 44.4        | 41.5        | 43.5        |
| Cost to average assets <sup>2</sup>                         | 1.70       | 1.75              | 1.66        | 1.77        | 1.74        | 1.75        |
| CASA ratio  | 45.1       | 44.2              | 44.2        | 42.1        | 43.6        | 43.6        |

1. Based on quarterly average networth
2. Annualised for all interim periods
3. Includes surplus of ₹ 3.84 bn for 9M-2011 on non-participating policyholders' funds of ICICI Life; accounted on quarterly basis for subsequent quarters





Thank you

