



# Performance Review: Q1-2013

July 27, 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)***



## Q1-2013: Performance highlights (1/2)

- 36.3% increase in standalone profit after tax from ₹ 13.32 bn in Q1-2012 (April-June 2011) to ₹ 18.15 bn in Q1-2013 (April-June 2012)
  - Net interest income increased by 32.4% year-on-year; net interest margin at 3.01% compared to 2.61% in Q1-2012
    - Domestic margin at 3.32% in Q1-2013 compared to 2.94% in Q1-2012
  - 14.4% year-on-year increase in non-interest income driven by increased dividends from subsidiaries
    - First equity dividend of ₹ 1.33 billion received from ICICI Bank Canada
- 24.6% increase in consolidated profit after tax from ₹ 16.67 bn in Q1-2012 to ₹ 20.77 bn in Q1-2013



## Q1-2013: Performance highlights (2/2)

- Advances increased by 21.6% year-on-year to ₹ 2,684.30 billion at June 30, 2012
  - Retail advances increased by 10.3% year-on-year to ₹ 911.74 billion at June 30, 2012 compared to 7.7% year-on-year growth at March 31, 2012
- Average CASA ratio maintained at 39.1% in Q1-2013
  - Period end CASA ratio at 40.6% at June 30, 2012
- Net NPA ratio decreased to 0.61% at June 30, 2012 from 0.62% at March 31, 2012 (June 30, 2011: 0.91%)



# Profit & loss statement

(₹ billion)

	Q1-2012	Q4-2012	Q1-2013	Q1-o-Q1 growth	FY2012
NII	24.11	31.05	31.93	32.4%	107.34
Non-interest income	16.43	22.28	18.80	14.4%	75.02
- <i>Fee income</i>	15.78	17.28	16.47	4.4%	67.07
- <i>Other income</i>	0.90	3.42	2.54	-	8.08
- <i>Treasury income</i>	(0.25)	1.58	(0.21)	-	(0.13)
<b>Total income</b>	<b>40.54</b>	<b>53.33</b>	<b>50.73</b>	<b>25.1%</b>	<b>182.36</b>
Operating expenses <sup>1</sup>	18.20	22.22	21.24	16.7%	78.50
<b>Operating profit</b>	<b>22.34</b>	<b>31.11</b>	<b>29.49</b>	<b>32.0%</b>	<b>103.86</b>

1. Includes commissions paid to direct marketing agents (DMAs) for origination of retail loans and lease depreciation



# Profit & loss statement

(₹ billion)

	Q1-2012	Q4-2012	Q1-2013	Q1-o-Q1 growth	FY 2012
<b>Operating profit</b>	<b>22.34</b>	<b>31.11</b>	<b>29.49</b>	<b>32.0%</b>	<b>103.86</b>
Provisions	4.54	4.69	4.66 <sup>1</sup>	2.6%	15.83
<b>Profit before tax</b>	<b>17.80</b>	<b>26.42</b>	<b>24.83</b>	<b>39.5%</b>	<b>88.03</b>
Tax	4.48	7.40	6.68	49.1%	23.38
<b>Profit after tax</b>	<b>13.32</b>	<b>19.02</b>	<b>18.15</b>	<b>36.3%</b>	<b>64.65</b>

1. Includes general provisions on standard assets of ₹ 0.76 billion



# Balance sheet: Assets

(₹ billion)

	June 30, 2011	March 31, 2012	June 30, 2012	Y-o-Y growth
Cash & bank balances	348.94	362.29	362.76	4.0%
Investments	1,395.56	1,595.60	1,551.32	11.2%
- SLR investments	725.35	869.39	831.16	14.6%
- Equity investment in subsidiaries	124.53	124.53	124.53	-
- RIDF <sup>1</sup> and related	149.51	181.03	179.43	20.0%
Advances <sup>2</sup>	2,206.93	2,537.28	2,684.30	21.6%
Fixed & other assets	200.72	241.30	236.56	17.9%
<b>Total assets<sup>2</sup></b>	<b>4,152.15</b>	<b>4,736.47</b>	<b>4,834.94</b>	<b>16.4%</b>

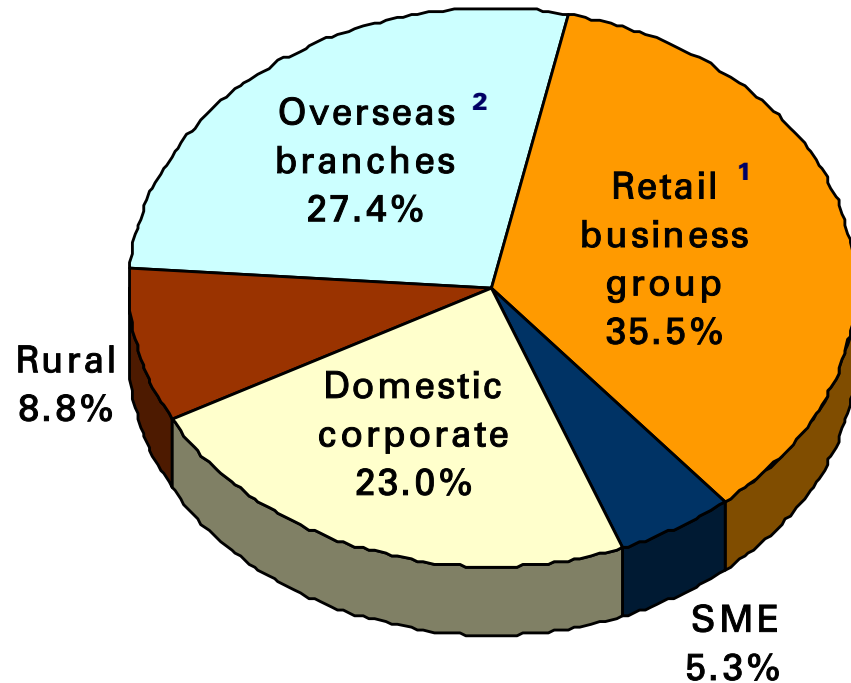
- Net investment in security receipts of asset reconstruction companies was ₹ 15.00 bn at June 30, 2012
- Net credit derivative exposure (including off balance sheet exposure) was US\$ 186 mn at June 30, 2012 compared to US\$ 201 mn at March 31, 2012 and US\$ 477 mn at June 30, 2011
  - Underlying comprises Indian corporate credits

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



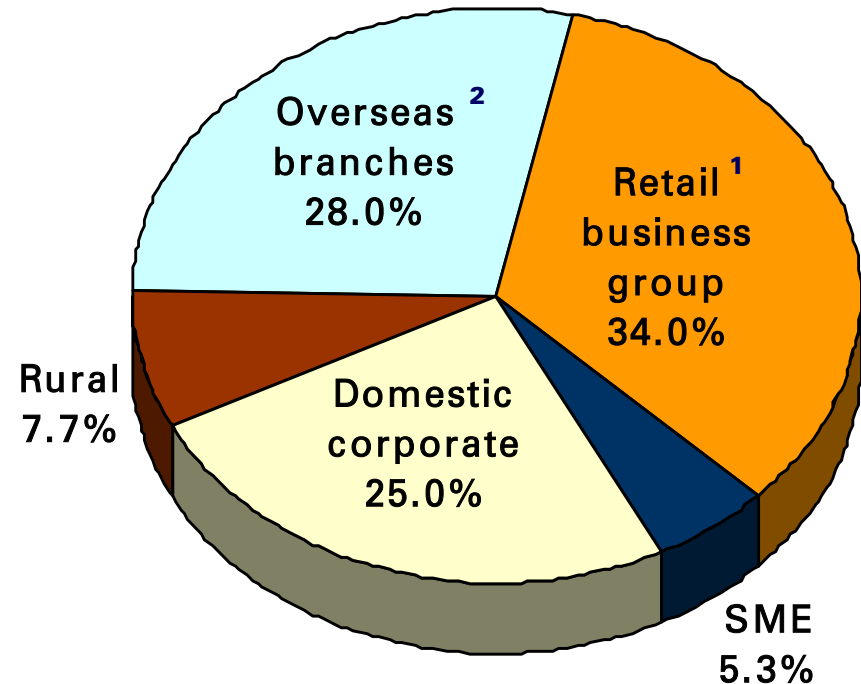
# Composition of total loan book

**March 31, 2012**



**Total loan book: ₹ 2,537 bn**

**June 30, 2012**



**Total loan book: ₹ 2,684 bn**

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

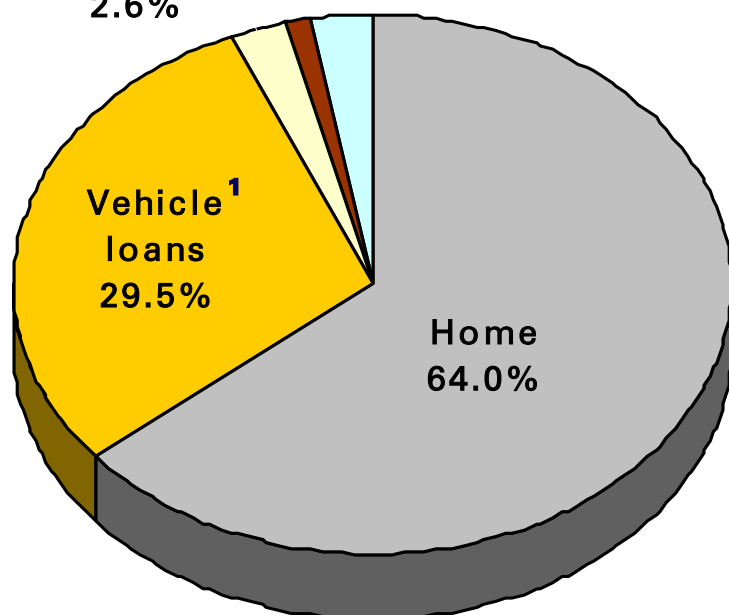




# Composition of retail loan book

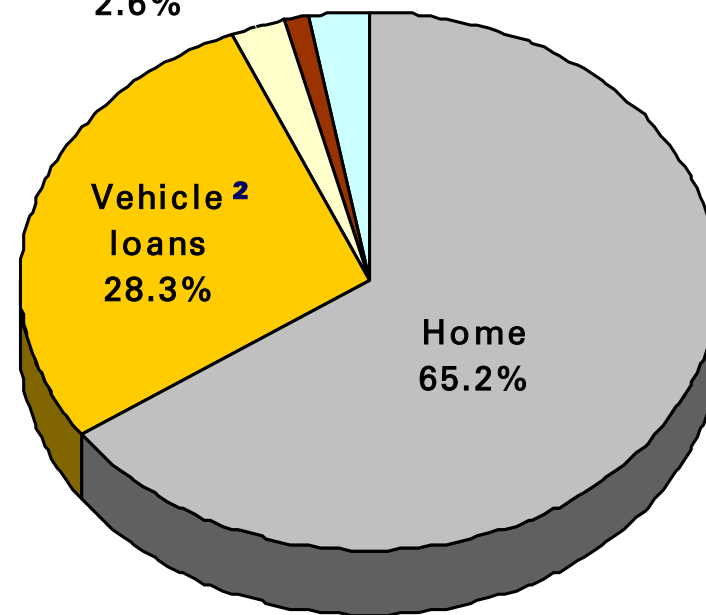
**March 31, 2012**

	Personal Credit	
Other loans	1.1%	cards
secured	2.6%	



**June 30, 2012**

	Personal Credit	
Other loans	1.1%	cards
secured	2.6%	



**Total retail loan book: ₹ 901 bn**

**Total retail loan book: ₹ 912 bn**

1. **March 31, 2012 :Vehicle loans includes auto loans 9.7%, commercial business 19.7%**
2. **June 30, 2012 :Vehicle loans includes auto loans 10.0%, commercial business 18.3%**



# Equity investment in subsidiaries

(₹ billion)

	June 30, 2011	March 31, 2012	June 30, 2012
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	13.48	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 Limited	1.87	1.87	1.87
ICICI Securities Primary Dealership	1.58	1.58	1.58
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>124.53</b>	<b>124.53</b>	<b>124.53</b>



# Balance sheet: Liabilities

(₹ billion)

	June 30, 2011	March 31, 2012	June 30, 2012	Y-o-Y growth
Net worth	564.61	604.05	630.24	11.6%
- <i>Equity capital</i>	11.52	11.53	11.53	0.1%
- <i>Reserves</i>	553.09	592.52	618.71	11.9%
Deposits	2,306.78	2,555.00	2,677.94	16.1%
- <i>Savings</i>	668.58	760.46	779.23	16.6%
- <i>Current</i>	297.77	349.73	307.54	3.3%
Borrowings <sup>1,2</sup>	1,140.51	1,401.65	1,372.07	20.3%
Other liabilities	140.25	175.77	154.69	10.3%
<b>Total liabilities<sup>2</sup></b>	<b>4,152.15</b>	<b>4,736.47</b>	<b>4,834.94</b>	<b>16.4%</b>

1. Borrowings include preference shares amounting to ₹ 3.50 bn

2. Including impact of exchange rate movement

- Credit/deposit ratio of 76.6% on the domestic balance sheet at June 30, 2012



# Composition of borrowings

(₹ billion)

	June 30, 2011	March 31, 2012	June 30, 2012
Domestic	547.76	739.78	643.73
- Capital instruments <sup>1</sup>	347.10	362.40	361.90
- Other borrowings	200.66	377.38 <sup>2</sup>	281.83 <sup>2</sup>
Overseas <sup>3</sup>	592.75	661.87	728.34
- Capital instruments	15.14	17.24	18.85
- Other borrowings	577.61	644.62	709.49
<b>Total borrowings<sup>3</sup></b>	<b>1,140.51</b>	<b>1,401.65</b>	<b>1,372.07</b>

1. Includes preference share capital ₹ 3.50 bn
  2. Transactions with RBI under LAF are accounted for as borrowing and lending transactions for the quarters ended March 31, 2012 and June 30, 2012. These were previously accounted for as purchase and sale transactions
  3. Including impact of exchange rate movement
- Capital instruments constitute 56.2% of domestic borrowings



## Capital adequacy (Basel II)

Basel II	June 30, 2011		March 31, 2012		June 30, 2012	
	₹ bn	%	₹ bn	%	₹ bn	%
Total Capital	680.09	19.57%	738.13	18.52%	763.91	18.54%
- Tier I	464.35	13.36%	505.18	12.68%	526.39	12.78%
- Tier II	215.74	6.21%	232.95	5.84%	237.52	5.76%
Risk weighted assets	3,474.84		3,985.86		4,120.10	
-On balance sheet	2,656.02		3,043.23		3,132.13	
-Off balance sheet	818.82		942.63		987.97	



# Asset quality and provisioning

(₹ billion)

	June 30, 2011	March 31, 2012	June 30, 2012
Gross NPAs	100.62	95.63	99.11
Less: Cumulative provisions	77.11	76.69	79.70
Net NPAs	23.51	18.94	19.41
Net NPA ratio	0.91%	0.62%	0.61%

- Gross retail NPLs at ₹ 59.44 bn and net retail NPLs at ₹ 6.82 bn at June 30, 2012
- Provisioning coverage ratio of 80.6% at June 30, 2012 computed in accordance with RBI guidelines
- Net restructured loans of ₹ 41.72 bn at June 30, 2012
- Outstanding general provision on standard assets: ₹ 15.56 bn at June 30, 2012





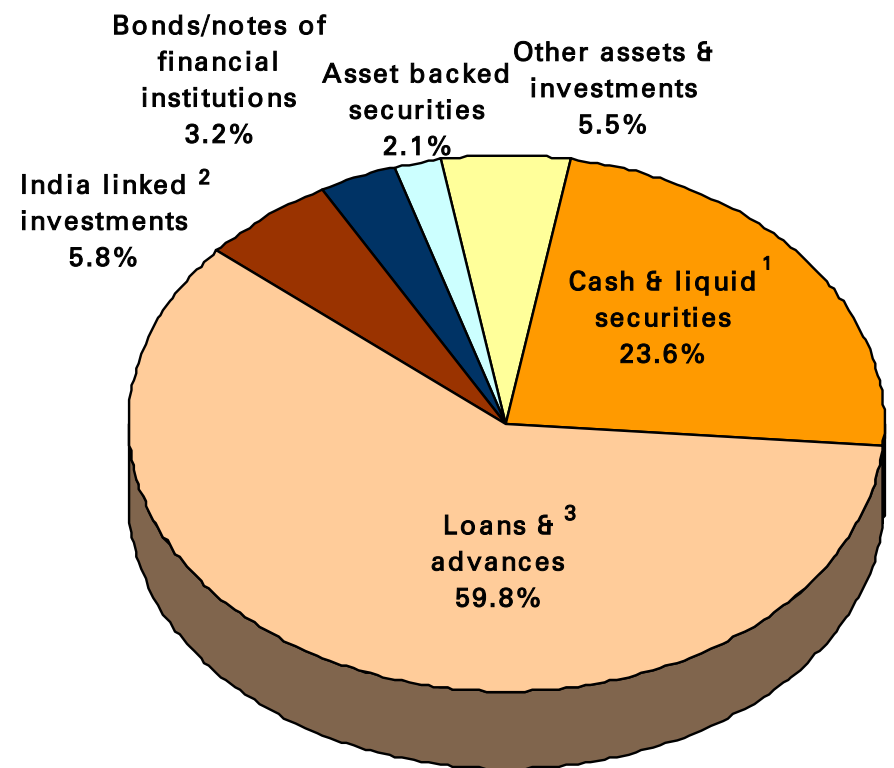
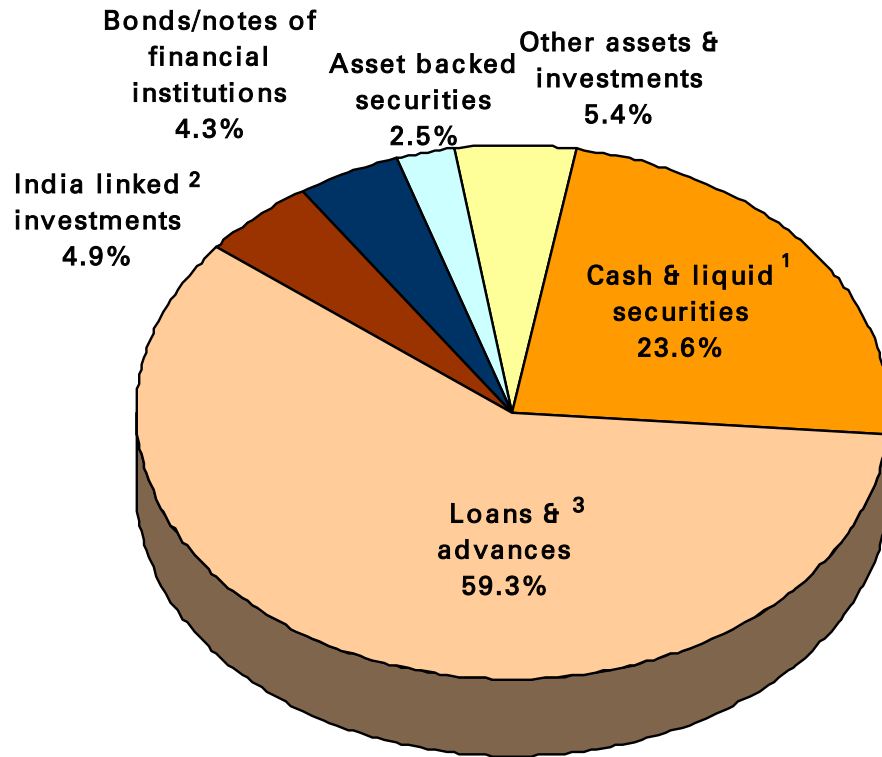
## Overseas subsidiaries



# ICICI Bank UK asset profile

**March 31, 2012**

**June 30, 2012**



**Total assets: USD 4.1 bn**

**Total assets: USD 3.9 bn**

1. Includes cash & advances to banks, T Bills
2. Includes India-linked credit derivatives of US\$ 14 mn at June 30, 2012 (US\$ 14 mn at March 31, 2012)
3. Includes securities re-classified to loans & advances

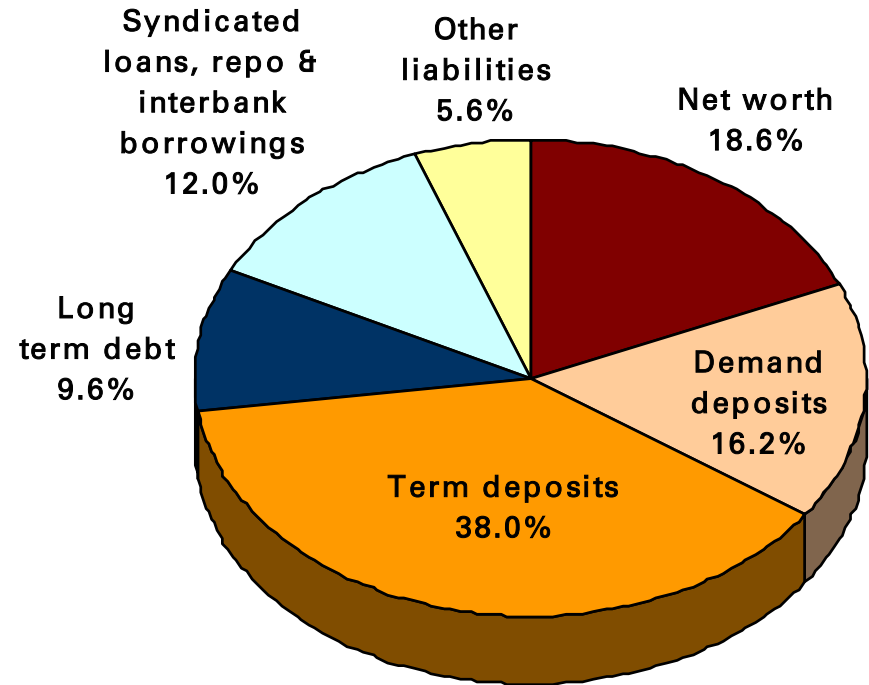
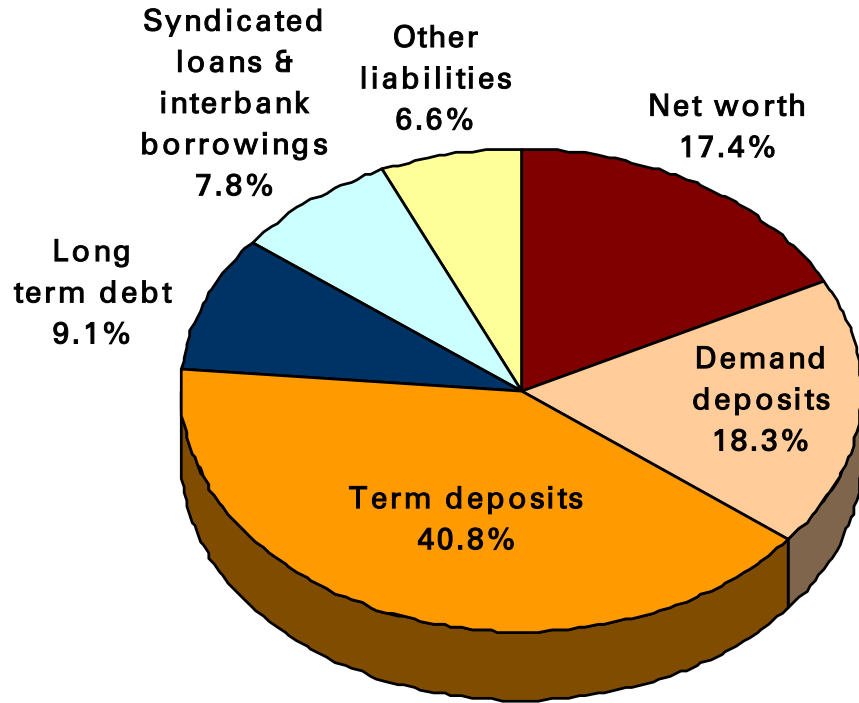




# ICICI Bank UK liability profile

**March 31, 2012**

**June 30, 2012**



**Total liabilities: USD 4.1 bn**

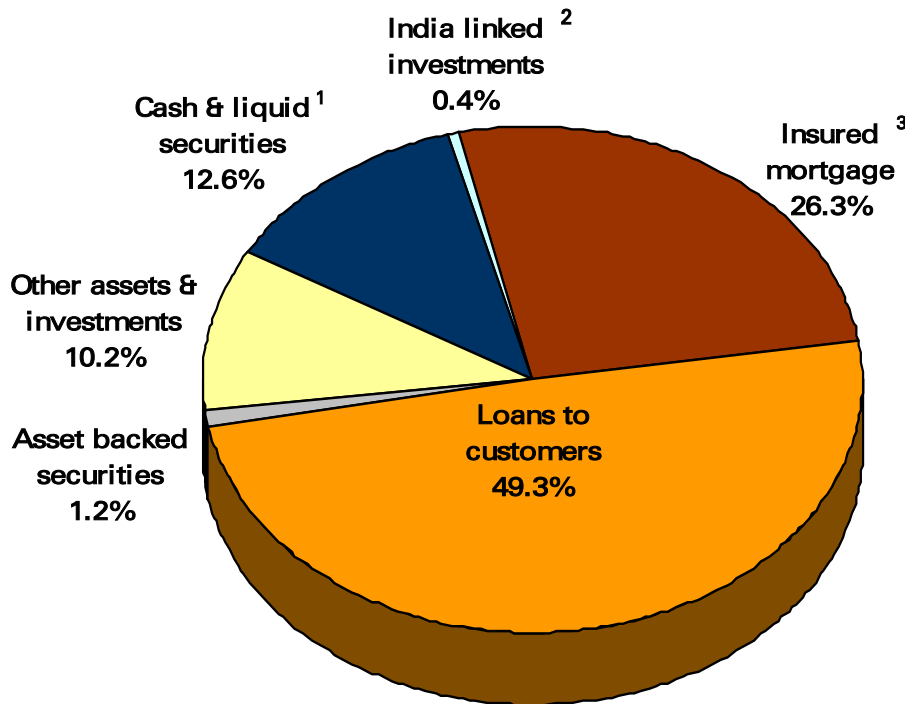
**Total liabilities: USD 3.9 bn**

- Profit after tax of US\$ 4.4 mn in Q1-2013 compared to US\$ 5.0 mn in Q1-2012
- Capital adequacy ratio at 34.1%
- Proportion of retail term deposits in total deposits at 61% at June 30, 2012



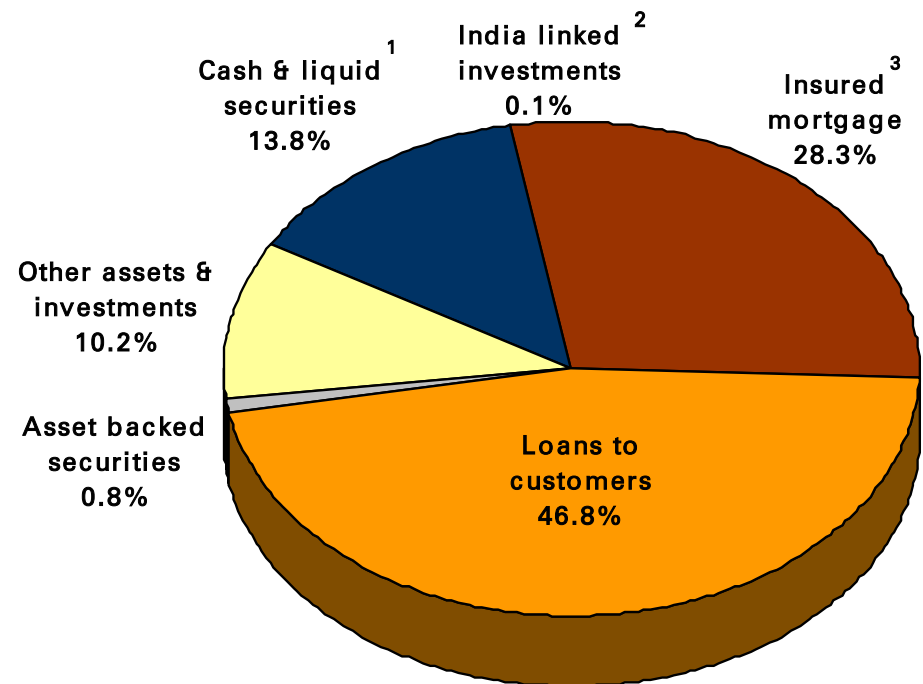
# ICICI Bank Canada asset profile

**March 31, 2012**



**Total assets: CAD 5.2 bn**

**June 30, 2012**



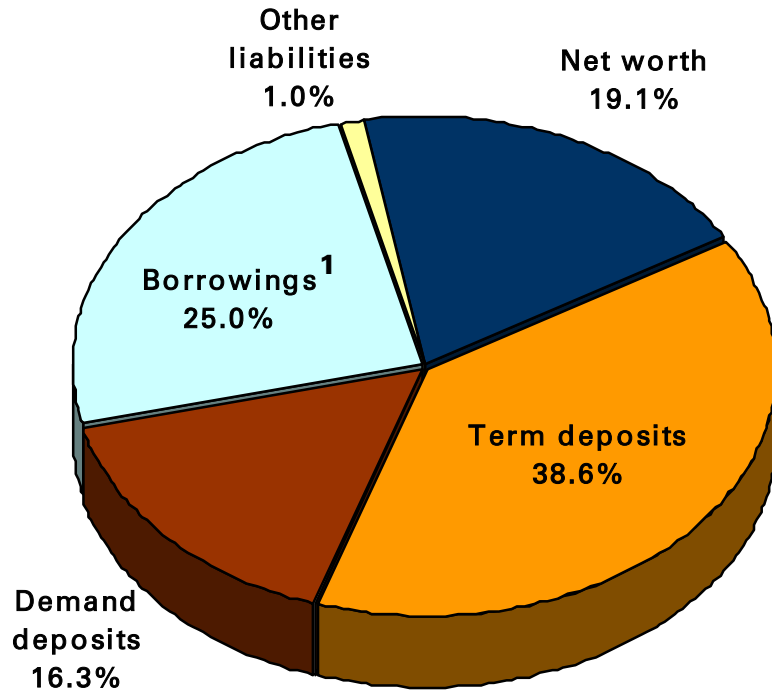
**Total assets: CAD 5.3 bn**

1. Includes cash & advances to banks and government securities
2. Includes India-linked credit derivatives at nil at June 30, 2012 (CAD 15 mn at March 31, 2012 )
3. Based on IFRS, securitised portfolio of CAD 1,231 mn and CAD 1,389 mn considered as part of Insured mortgage portfolio at March 31, 2012 and June 30, 2012 respectively



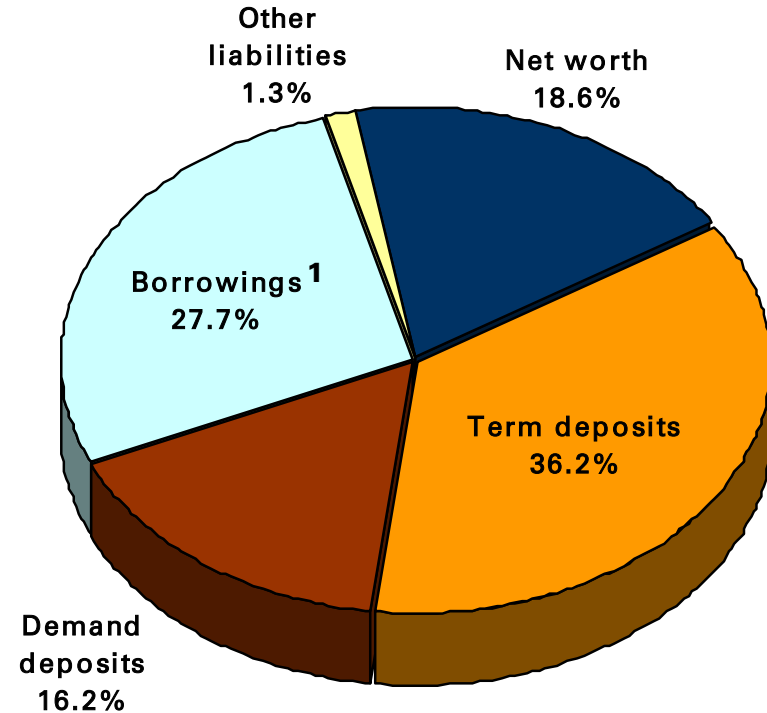
# ICICI Bank Canada liability profile

**March 31, 2012**



**Total liabilities: CAD 5.2 bn**

**June 30, 2012**



**Total liabilities: CAD 5.3 bn**

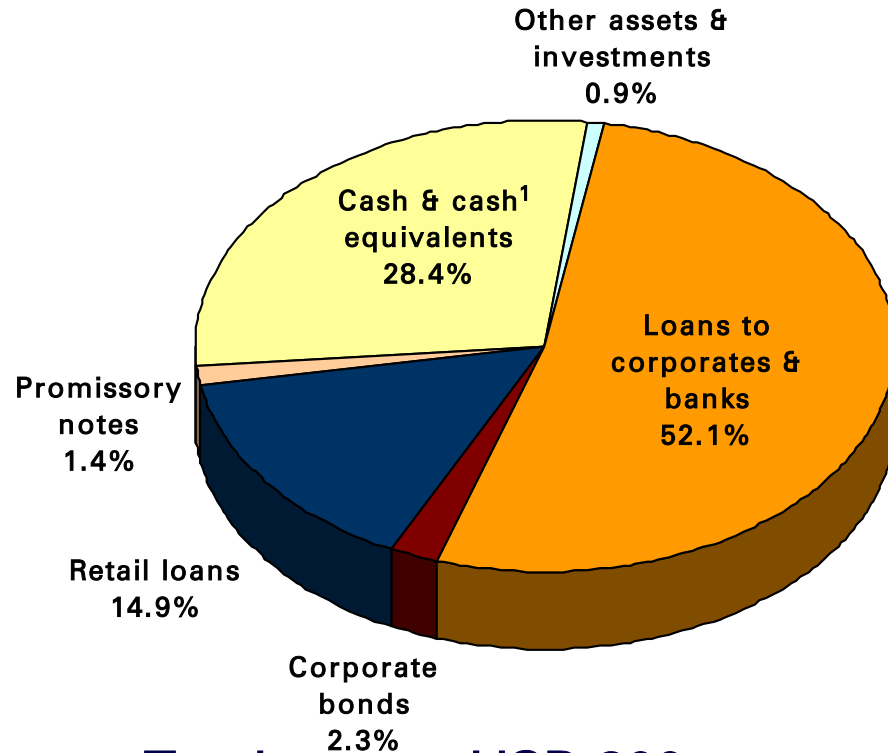
- Profit after tax of CAD 11.9 mn in Q1-2013 compared to CAD 12.3 mn in Q1-2012
- Capital adequacy ratio at 31.8%

1. As per IFRS, proceeds of CAD 1,236 mn and CAD 1,395 mn from sale of securitised portfolio considered as part of borrowings at March 31, 2012 and June 30, 2012 respectively



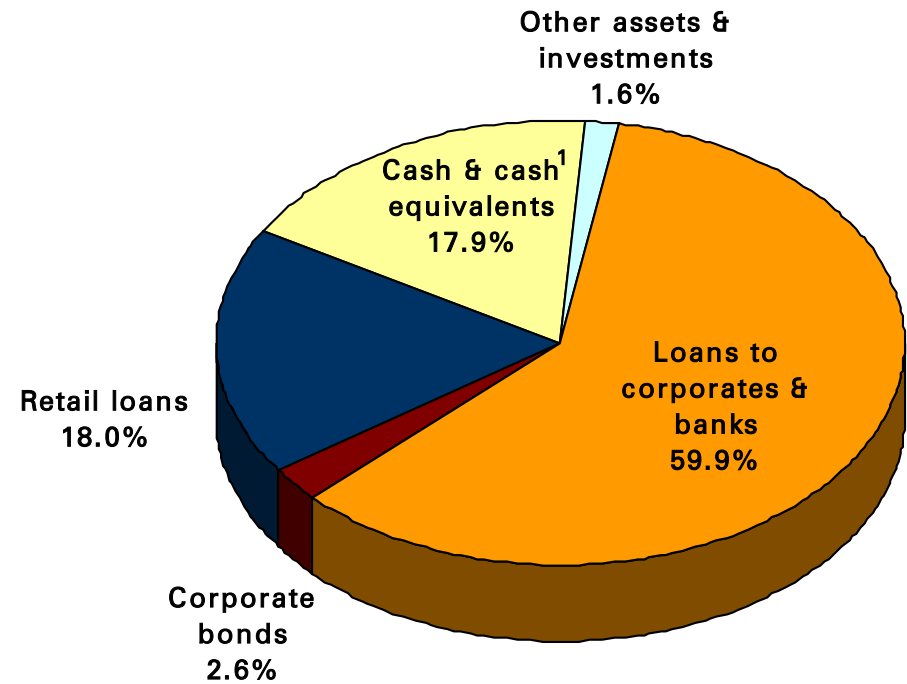
# ICICI Bank Eurasia asset profile

**March 31, 2012**



**Total assets: USD 300 mn**

**June 30, 2012**



**Total assets: USD 229 mn**

- Total borrowings of USD 134 mn at June 30, 2012
- Capital adequacy of 35.2% at June 30, 2012
- Net profit of USD 1.2 mn in Q1-2013 compared to a loss of USD 0.3 mn in Q1-2012

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





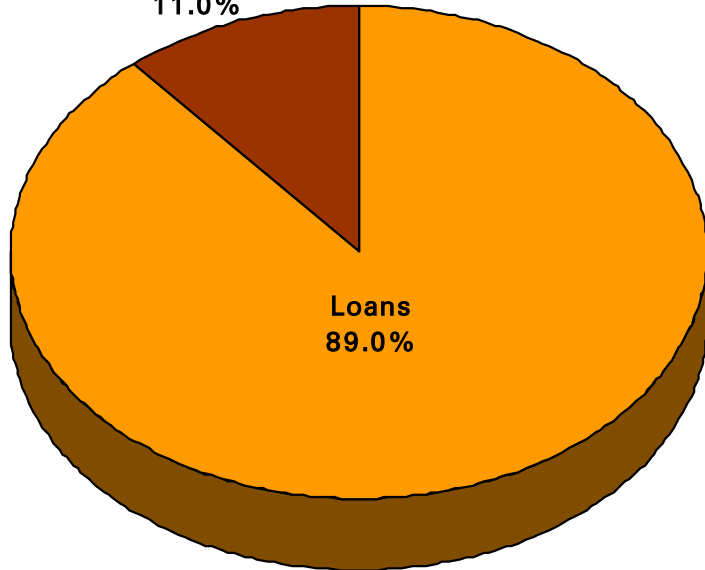
Domestic subsidiaries



# ICICI Home Finance

**March 31, 2012**

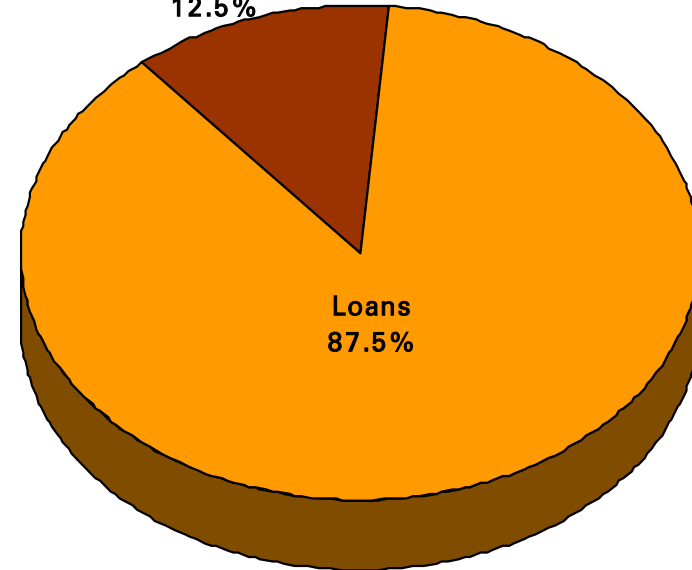
Investments and other  
assets  
11.0%



Loans  
89.0%

**June 30, 2012**

Investments and other  
assets  
12.5%



Loans  
87.5%

**Total assets: ₹ 74.22 bn**

**Total assets: ₹ 72.55 bn**

- Profit after tax of ₹ 490.0 mn in Q1-2013 compared to ₹ 703.8 mn in Q1-2012
- Capital adequacy ratio of 28.7% at June 30, 2012
- Net NPA ratio: 1.2%
- At June 30, 2012: Networth ₹ 14.20 bn; Deposits ₹ 5.17 bn and Borrowings ₹ 49.26 bn



# ICICI Life

(₹ billion)

	Q1-2012	Q1-2013	FY2012
New business received premium	7.28	7.21	44.41
Renewal premium	19.03	16.64	95.80
Total premium	26.31	23.85	140.22
Annualised premium equivalent (APE)	4.43	5.70	31.18
New Business Profit (NBP)	0.71	0.85	5.00
NBP margin	16.0%	15.0%	16.0%
Statutory profit/(loss)	3.39	3.49	13.84%
Assets Under Management	674.47	704.35	707.71
Expense ratio <sup>1</sup>	16.8%	21.8%	17.9%

- Sustained leadership in private space with a market share of 5.3%<sup>2</sup> for Q1-2013

1. Expense ratio: All expenses (including commission and excluding unit costs) / (Total premium – 90% of Single Premium)
2. Source: IRDA (based on new business retail weighted premium)



# ICICI General

(₹ billion)

	Q1-2012	Q1-2013	FY2012
Gross premium <sup>1</sup>	13.03	15.32	53.58
PAT	0.40	0.83	(4.16) <sup>2</sup>

- Market share based on gross written premium was 8.7%<sup>3</sup> for Q1-2013

1. Excluding remittances from third party motor pool (the Pool) and including premium on reinsurance accepted
2. IRDA through its orders dated December 23, 2011, January 3, 2012 and March 22, 2012 had directed the dismantling of the Pool on a clean cut basis and advised recognition of Pool liabilities as per the loss ratios estimated by GAD UK ("GAD Estimates") for all underwriting years commencing from the year ended March 31, 2008 to year ended March 31, 2012, with the option to recognise the same over a three year period. ICICI General had decided to recognise the additional liabilities of the Pool in FY2012 and therefore, the loss after tax of ICICI General of ₹ 4.16 bn for FY2012 includes the impact of additional Pool losses of ₹ 6.85 bn
3. Source: IRDA





## Other subsidiaries

(₹ billion)

<b>Profit after tax</b>	<b>Q1-2012</b>	<b>Q1-2013</b>	<b>FY2012</b>
ICICI Securities Ltd	0.10	0.12	0.77
ICICI Securities Primary Dealership	0.23	0.33	0.86
ICICI Venture	0.05	0.06	0.68
ICICI Prudential Asset Management	0.25	0.28	0.88

- 24.6% increase in consolidated profit after tax from ₹ 16.67 bn in Q1-2012 to ₹ 20.77 bn in Q1-2013
- Consolidated return on average net worth for Q1-2013 at 13.3% compared to 12.0% for Q1-2012 (13.0% for FY2012)





## Key ratios



## Key ratios (consolidated)

(Percent)

	Q1-2012	Q4-2012 <sup>3</sup>	Q1-2013	FY2012 <sup>3</sup>
Return on average networth <sup>1,2</sup> (consolidated)	12.0	11.7	13.3	13.0
Weighted avg EPS (₹) <sup>2</sup>	57.9	62.8	72.0	66.3
Book value (₹)	494	530	555	530

1. Based on quarterly average networth
2. Annualised for all interim periods
3. Includes impact of additional third party motor pool losses of ₹ 5.03 bn in FY2012



## Key ratios (standalone)

(Percent)

	Q1-2012	Q4-2012	Q1-2013	FY2012
Return on average networth <sup>1</sup>	9.6	12.6	11.8	11.1
Return on average assets <sup>1</sup>	1.29	1.70	1.58	1.50
Weighted avg EPS (₹) <sup>1</sup>	46.5	66.4	63.1	56.1
Book value (₹)	490	524	547	524
Net interest margin <sup>1</sup>	2.61	3.01	3.01	2.73
Fee to income	39.0	32.5	32.5	36.9
Cost to income	44.7	41.6	41.8	42.9
Cost to average assets <sup>1</sup>	1.75	1.98	1.84	1.81
CASA ratio	41.9	43.5	40.6	43.5

1. Annualised for all interim periods





Thank you

