



# Performance Review: Q2-2013

October 26, 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)***



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## Q2-2013: Performance highlights (1/2)

- 30.1% increase in standalone profit after tax from ₹ 15.03 bn in Q2-2012 (July-September 2011) to ₹ 19.56 bn in Q2-2013 (July-September 2012)
  - Net interest income increased by 34.5% year-on-year; net interest margin at 3.00% compared to 2.61% in Q2-2012
    - Domestic margin at 3.43% in Q2-2013 compared to 2.92% in Q2-2012
  - 17.4% year-on-year increase in non-interest income driven by increased dividends from subsidiaries and improvement in treasury profits
- 20.0% increase in consolidated profit after tax from ₹ 19.92 bn in Q2-2012 to ₹ 23.90 bn in Q2-2013
- Consolidated return on equity for Q2-2013 at 14.8%



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## Q2-2013: Performance highlights (2/2)

- Advances increased by 17.6% year-on-year to ₹ 2,750.76 billion at September 30, 2012
  - Retail advances increased by 14.0% year-on-year to ₹ 933.30 billion at September 30, 2012 compared to 10.3% year-on-year growth at June 30, 2012
- Period end CASA ratio at 40.7% at September 30, 2012
  - Average CASA ratio at 37.5% for Q2-2013
- Net NPA ratio of 0.66% at September 30, 2012 compared to 0.61% at June 30, 2012 (September 30, 2011: 0.80%)



# Profit & loss statement

(₹ billion)

	FY 2012	Q2- 2012	H1- 2012	Q1- 2013	Q2- 2013	H1- 2013	Q2-o-Q2 growth
NII	107.34	25.06	49.17	31.93	33.71	65.64	34.5%
Non-interest income	75.02	17.40	33.83	18.80	20.43	39.23	17.4%
- <i>Fee income</i>	67.07	17.00	32.78	16.47	17.09	33.56	0.5%
- <i>Other income</i>	8.08	1.20	2.10	2.54	1.62	4.16	35.0%
- <i>Treasury income</i>	(0.13)	(0.80)	(1.05)	(0.21)	1.72	1.51	-
<b>Total income</b>	<b>182.36</b>	<b>42.46</b>	<b>83.00</b>	<b>50.73</b>	<b>54.14</b>	<b>104.87</b>	<b>27.5%</b>
Operating expenses <sup>1</sup>	78.50	18.92	37.12	21.24	22.21	43.44	17.4%
<b>Operating profit</b>	<b>103.86</b>	<b>23.54</b>	<b>45.88</b>	<b>29.49</b>	<b>31.93</b>	<b>61.43</b>	<b>35.6%</b>

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



# Profit & loss statement

(₹ billion)

	FY 2012	Q2- 2012	H1- 2012	Q1- 2013	Q2- 2013	H1- 2013	Q2-o-Q2 growth
<b>Operating profit</b>	<b>103.86</b>	<b>23.54</b>	<b>45.88</b>	<b>29.49</b>	<b>31.93</b>	<b>61.43</b>	<b>35.6%</b>
Provisions <sup>1</sup>	15.83	3.19	7.73	4.66 <sup>1</sup>	5.08 <sup>1</sup>	9.74	59.2%
<b>Profit before tax</b>	<b>88.03</b>	<b>20.35</b>	<b>38.15</b>	<b>24.83</b>	<b>26.85</b>	<b>51.69</b>	<b>31.9%</b>
Tax	23.38	5.32	9.80	6.68	7.29	13.98	37.0%
<b>Profit after tax</b>	<b>64.65</b>	<b>15.03</b>	<b>28.35</b>	<b>18.15</b>	<b>19.56</b>	<b>37.71</b>	<b>30.1%</b>

1. Includes general provisions on standard assets: charge of ₹ 0.76 billion in Q1-2013 and write back of ₹ 0.13 billion in Q2-2013



# Balance sheet: Assets

(₹ billion)

	September 30, 2011	June 30, 2012	September 30, 2012	Y-o-Y growth
Cash & bank balances	361.79	362.76	424.22	17.3%
Investments	1,476.85	1,551.32	1,579.14	6.9%
- SLR investments	760.73	831.16	859.05	12.9%
- Equity investment in Subsidiaries	124.53	124.53	124.53	-
- RIDF <sup>1</sup> and related	162.66	179.43	187.24	15.1%
Advances <sup>2</sup>	2,339.52	2,684.30	2,750.76	17.6%
Fixed & other assets	229.09	236.56	216.43	-5.5%
<b>Total assets<sup>2</sup></b>	<b>4,407.25</b>	<b>4,834.94</b>	<b>4,970.55</b>	<b>12.8%</b>

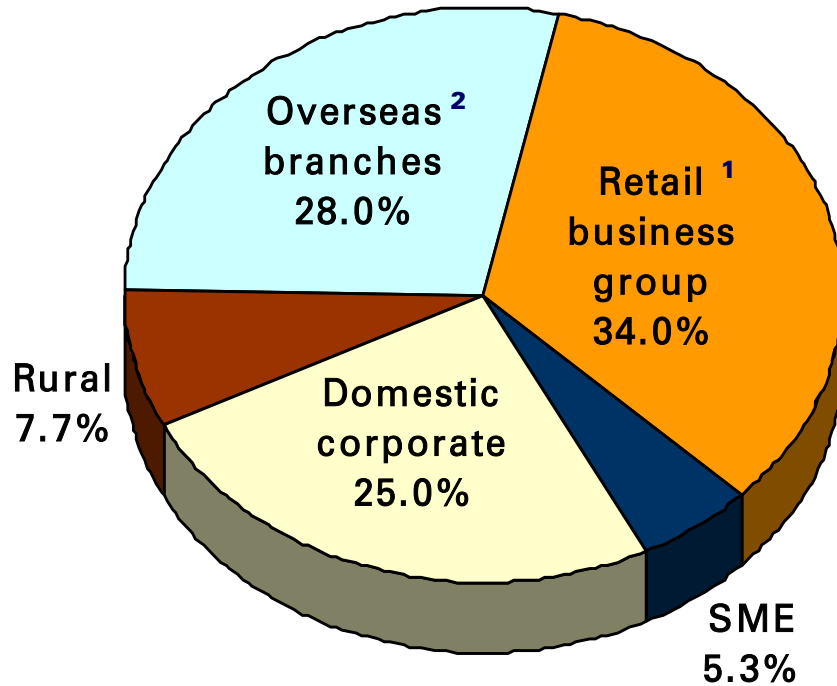
- Net investment in security receipts of asset reconstruction companies was ₹ 14.26 bn at September 30, 2012 (June 30, 2012: ₹ 15.00 bn)
- Net credit derivative exposure (including off balance sheet exposure) was US\$ 119 mn at September 30, 2012 compared to US\$ 186 mn at June 30, 2012 and US\$ 413 mn at September 30, 2011
  - Underlying comprises Indian corporate credits

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



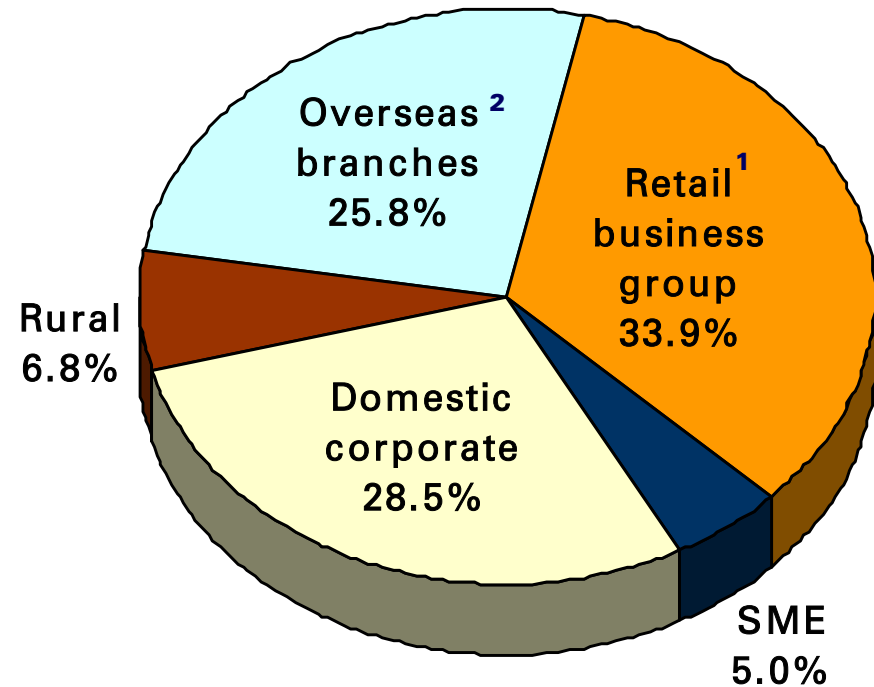
# Composition of loan book

**June 30, 2012**



**Total loan book: ₹ 2,684 bn**

**September 30, 2012**



**Total loan book: ₹ 2,751 bn**

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

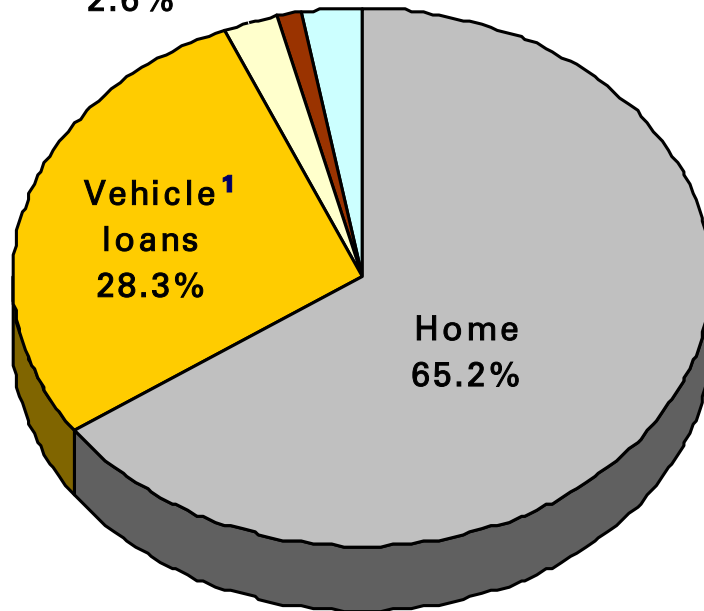




# Composition of retail loan book

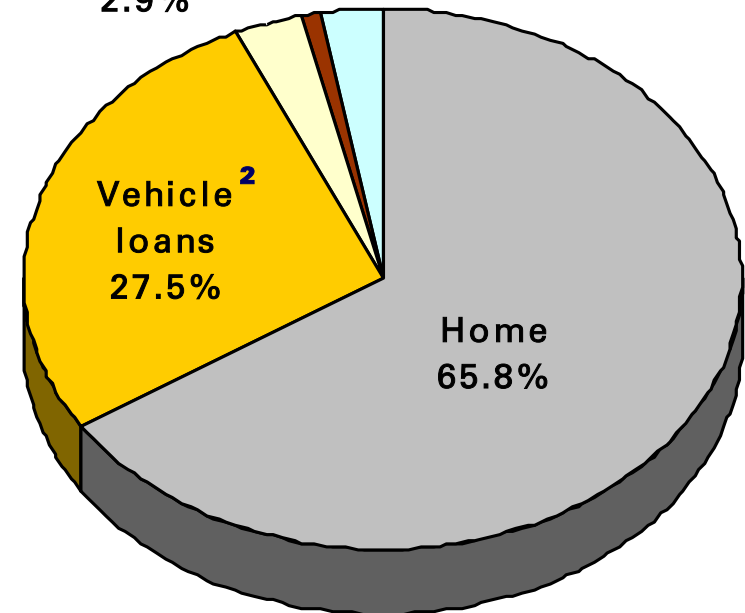
**June 30, 2012**

	Personal Credit	
Other loans	secured	cards
2.6%	1.1%	2.8%



**September 30, 2012**

	Personal Credit	
Other loans	secured	cards
2.9%	1.0%	2.8%



**Total retail loan book: ₹ 912 bn**

**Total retail loan book: ₹ 933 bn**

1. June 30, 2012 :Vehicle loans includes auto loans 10.0%, commercial business 18.3%
2. September 30, 2012 :Vehicle loans includes auto loans 10.2%, commercial business 17.3%



# Equity investment in subsidiaries

(₹ billion)

	September 30, 2011	June 30, 2012	September 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)

	September 30, 2011	June 30, 2012	September 30, 2012	Y-o-Y growth
Net worth	586.02	630.24	644.62	10.0%
- <i>Equity capital</i>	11.52	11.53	11.53	0.1%
- <i>Reserves</i>	574.50	618.71	633.09	10.2%
Deposits	2,450.92	2,677.94	2,814.38	14.8%
- <i>Savings</i>	701.49	779.23	806.18	14.9%
- <i>Current</i>	329.97	307.54	338.00	2.4%
Borrowings <sup>1,2</sup>	1,213.24	1,372.07	1,353.90	11.6%
Other liabilities	157.07	154.69	157.65	0.4%
<b>Total liabilities<sup>2</sup></b>	<b>4,407.25</b>	<b>4,834.94</b>	<b>4,970.55</b>	<b>12.8%</b>

1. Borrowings include preference shares amounting to ₹ 3.50 bn

2. Including impact of exchange rate movement

- Credit/deposit ratio of 77.1% on the domestic balance sheet at September 30, 2012



# Composition of borrowings

(₹ billion)

	September 30, 2011	June 30, 2012	September 30, 2012
Domestic	543.70	643.73	622.80
- Capital instruments <sup>1</sup>	349.30	361.90	348.38
- Other borrowings	194.40	281.83 <sup>2</sup>	274.42 <sup>2</sup>
Overseas <sup>3</sup>	669.54	728.34	731.10
- Capital instruments	16.60	18.85	17.92
- Other borrowings	652.94	709.49	713.18
<b>Total borrowings<sup>3</sup></b>	<b>1,213.24</b>	<b>1,372.07</b>	<b>1,353.90</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 June 30, 2012 and September 30, 2012. These were previously accounted for as purchase and sale transactions
  3. Including impact of exchange rate movement
- Capital instruments constitute 55.9% of domestic borrowings



## Capital adequacy (Basel II)

Basel II	September 30, 2011		June 30, 2012		September 30, 2012	
	₹ bn	%	₹ bn	%	₹ bn	%
Total Capital	696.76	18.99%	763.91	18.54%	776.82	18.28%
- Tier I	482.26	13.14%	526.39	12.78%	545.29	12.83%
- Tier II	214.50	5.85%	237.52	5.76%	231.53	5.45%
Risk weighted assets	3,669.55		4,120.10		4,248.75	
-On balance sheet	2,803.94		3,132.13		3,235.78	
-Off balance sheet	865.61		987.97		1,012.97	



# Asset quality and provisioning

(₹ billion)

	September 30, 2011	June 30, 2012	September 30, 2012
Gross NPAs	101.07	99.11	100.51
Less: Cumulative provisions	78.71	79.70	79.13
Net NPAs	22.36	19.41	21.38
Net NPA ratio	0.80%	0.61%	0.66%

- Gross retail NPLs at ₹ 52.67 bn and net retail NPLs at ₹ 5.99 bn at September 30, 2012
- Provisioning coverage ratio of 78.7% at September 30, 2012 computed in accordance with RBI guidelines
- Net standard restructured loans of ₹ 41.58 bn at September 30, 2012
- Outstanding general provision on standard assets: ₹ 15.43 bn at September 30, 2012



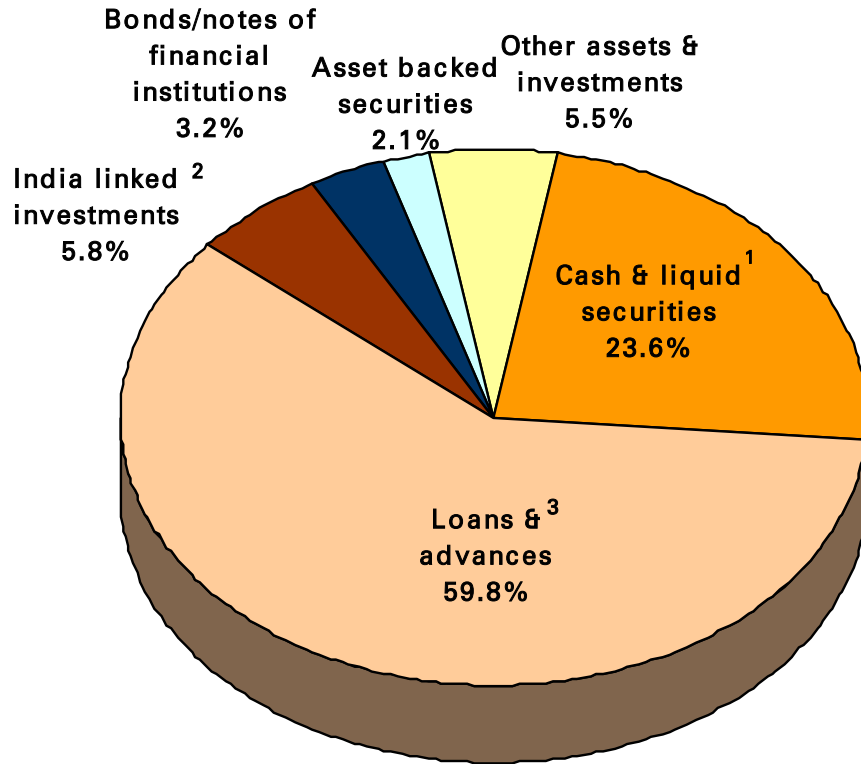


## Overseas subsidiaries



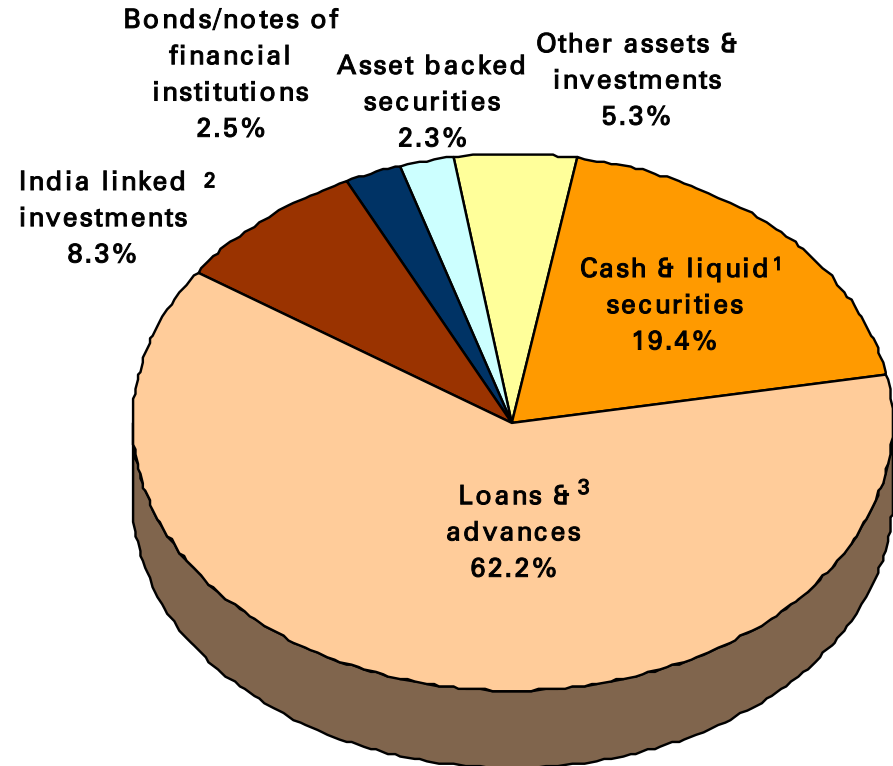
# ICICI Bank UK asset profile

**June 30, 2012**



**Total assets: USD 3.9 bn**

**September 30, 2012**



**Total assets: USD 3.8 bn**

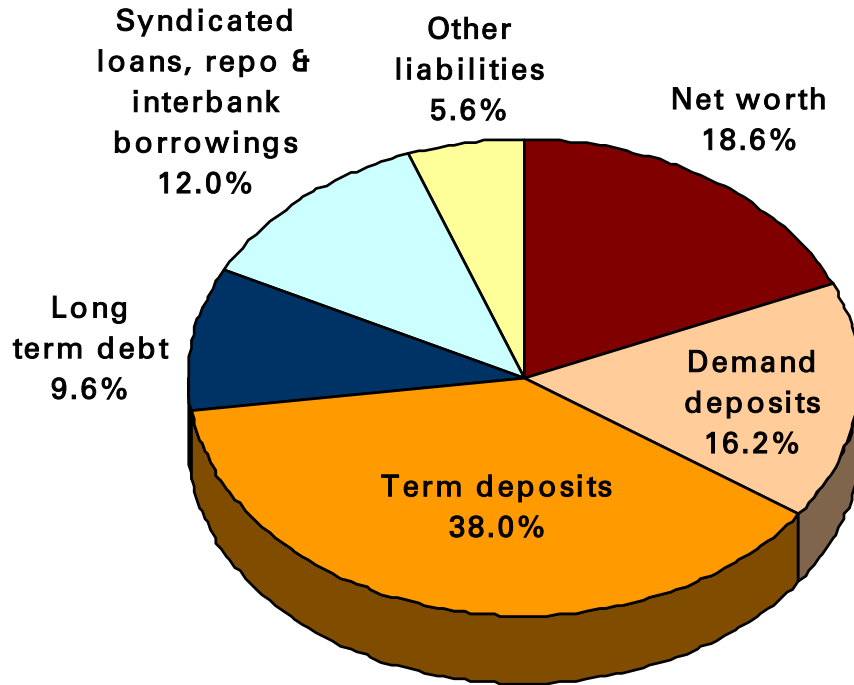
1. Includes cash & advances to banks, T Bills
2. Includes India-linked credit derivatives of US\$ 15 mn at September 30, 2012 (US\$ 14 mn at June 30, 2012 )
3. Includes securities re-classified to loans & advances





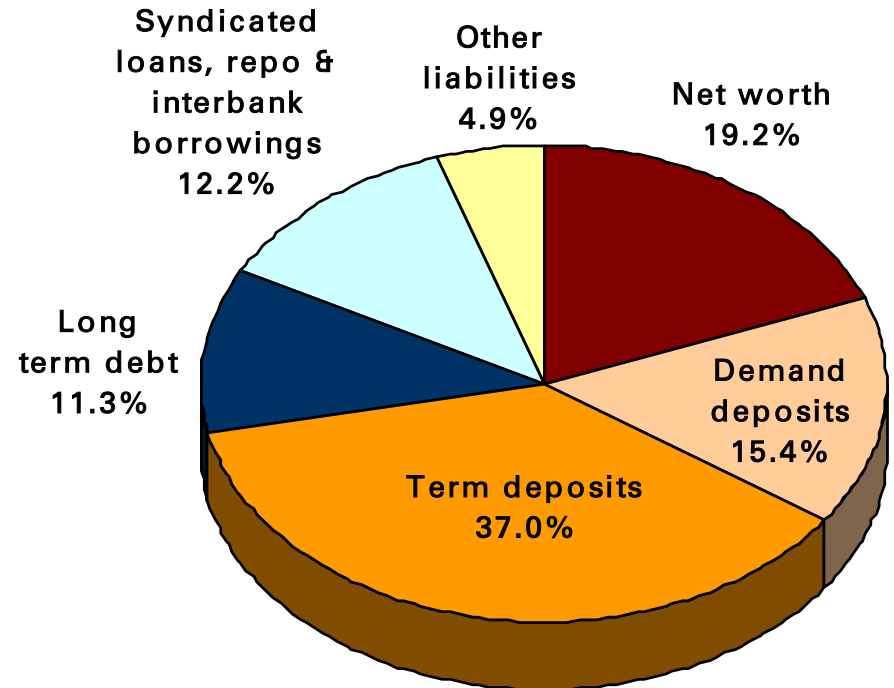
# ICICI Bank UK liability profile

**June 30, 2012**



**Total liabilities: USD 3.9 bn**

**September 30, 2012**



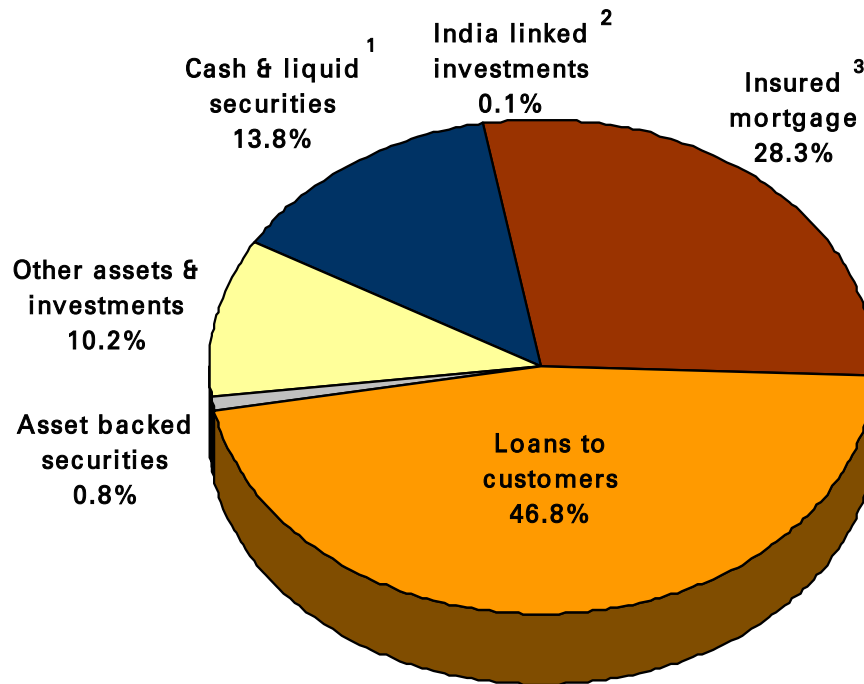
**Total liabilities: USD 3.8 bn**

- Profit after tax of US\$ 4.3 mn in Q2-2013 compared to US\$ 2.2 mn in Q2-2012
- Capital adequacy ratio at 33.6%
- Proportion of retail term deposits in total deposits at 61% at September 30, 2012

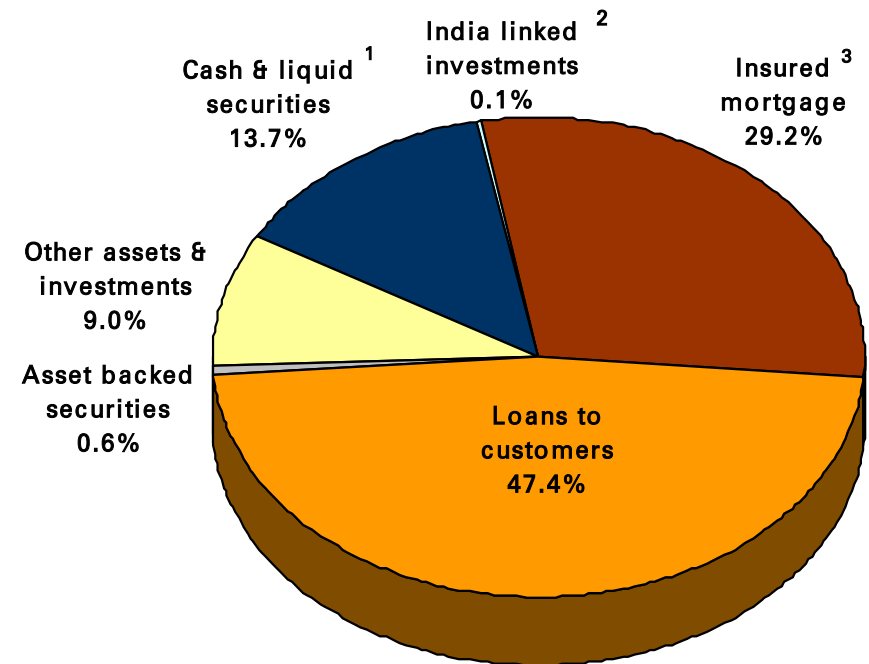


# ICICI Bank Canada asset profile

**June 30, 2012**



**September 30, 2012**



**Total assets: CAD 5.3 bn**

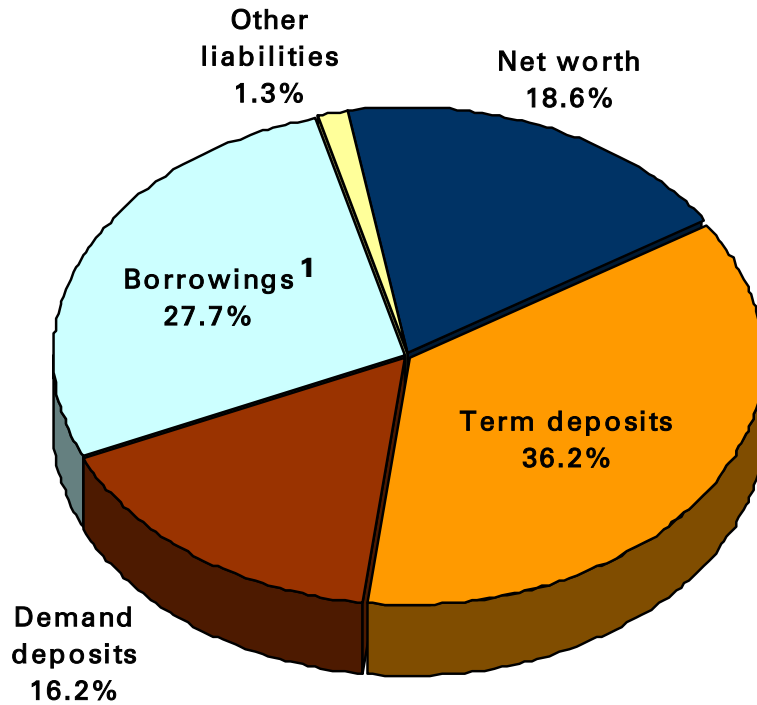
**Total assets: CAD 5.3 bn**

1. Includes cash & advances to banks and government securities
2. Includes India-linked credit derivatives of nil at September 30, 2012
3. Based on IFRS, securitised portfolio of CAD 1,389 mn and CAD 1,456 mn considered as part of Insured mortgage portfolio at June 30, 2012 and September 30, 2012 respectively



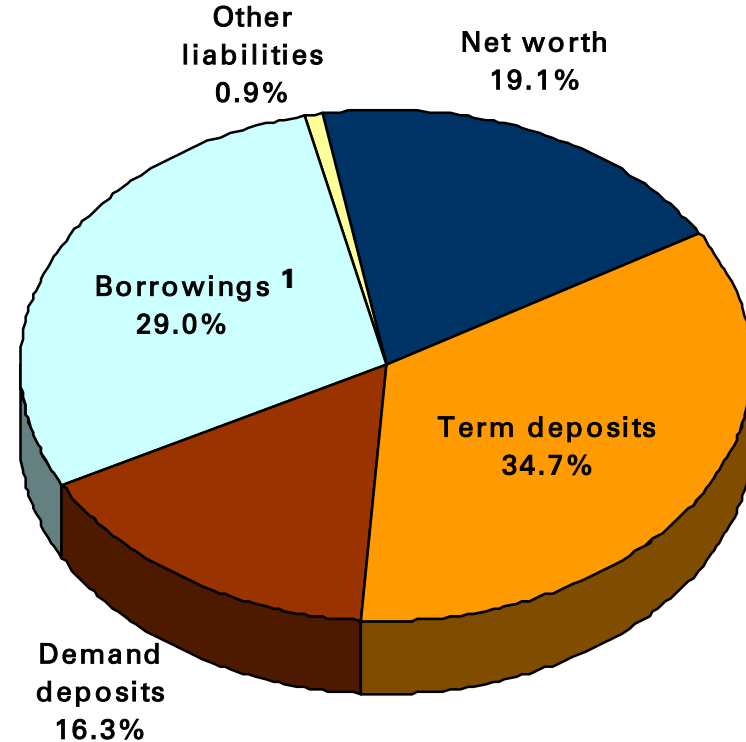
# ICICI Bank Canada liability profile

**June 30, 2012**



**Total liabilities: CAD 5.3 bn**

**September 30, 2012**



**Total liabilities: CAD 5.3 bn**

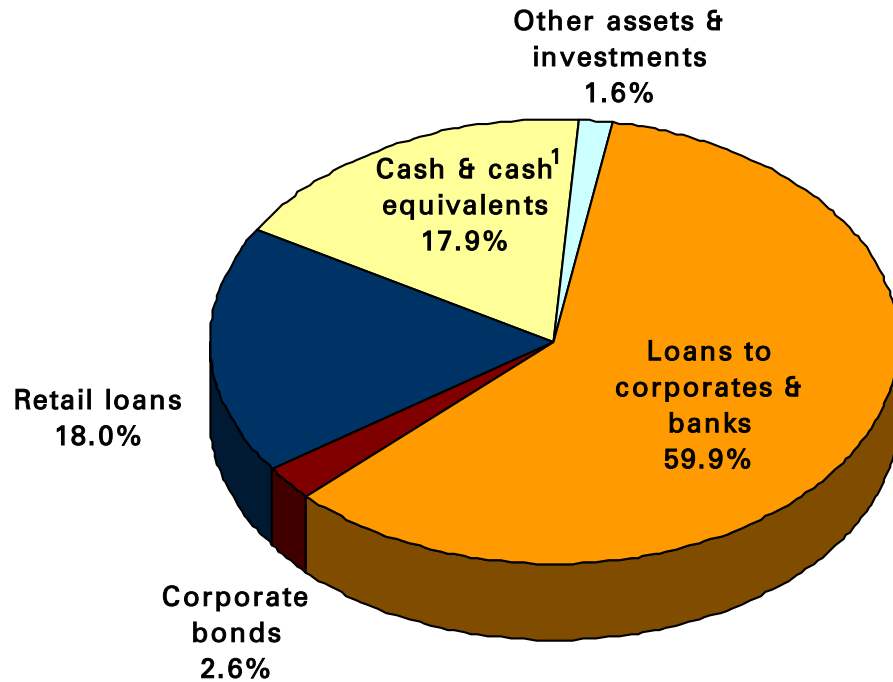
- Profit after tax of CAD 12.2 mn in Q2-2013 compared to CAD 5.2 mn in Q2-2012
- Capital adequacy ratio at 34.1%

1. As per IFRS, proceeds of CAD 1,395 mn and CAD 1,455 mn from sale of securitised portfolio considered as part of borrowings at June 30, 2012 and September 30, 2012 respectively



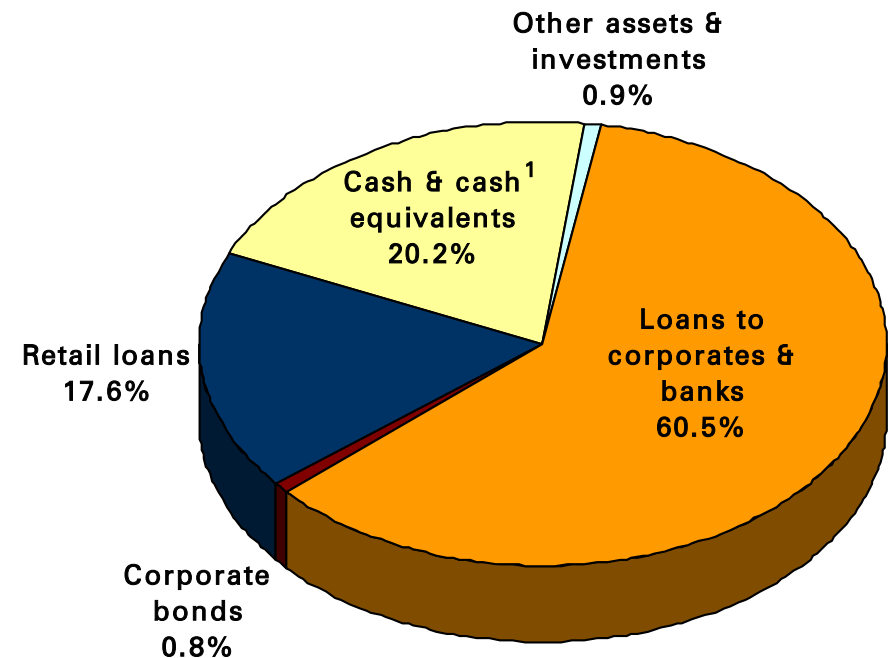
# ICICI Bank Eurasia asset profile

**June 30, 2012**



**Total assets: USD 229 mn**

**September 30, 2012**



**Total assets: USD 228 mn**

- Total borrowings of USD 123 mn at September 30, 2012
- Capital adequacy of 35.1% at September 30, 2012
- Net profit of USD 2.0 mn in Q2-2013 compared to USD 2.2 mn in Q2-2012

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





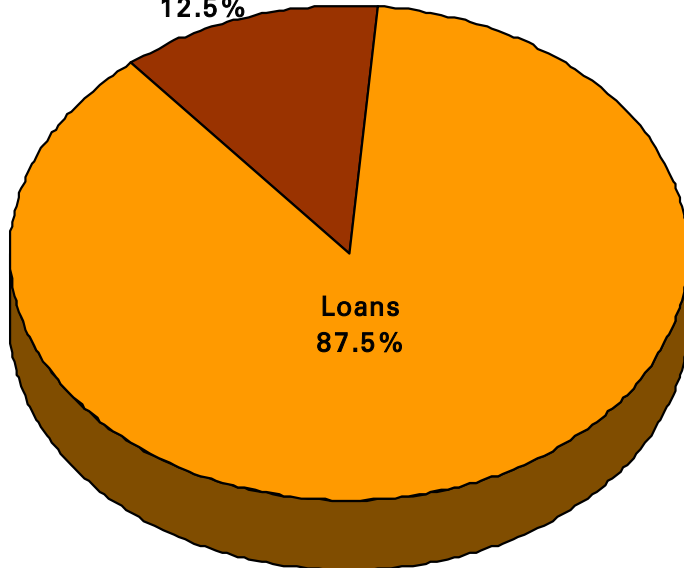
Domestic subsidiaries



# ICICI Home Finance

**June 30, 2012**

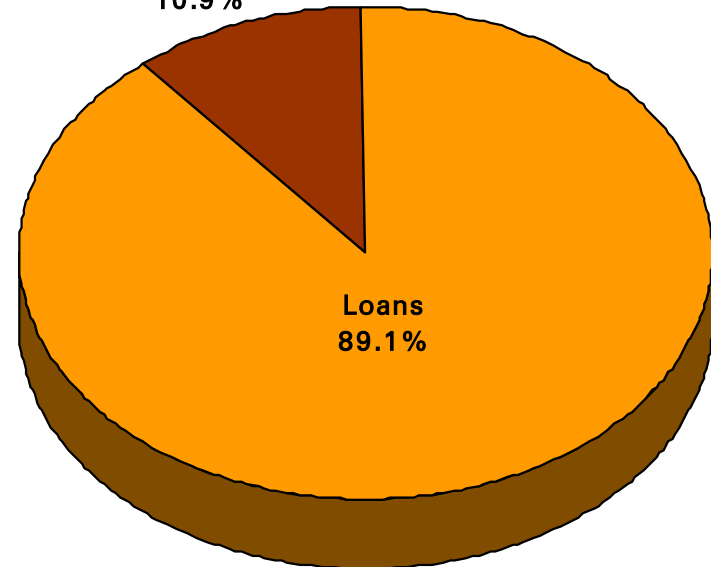
Investments and other  
assets  
12.5%



**Total assets: ₹ 72.55 bn**

**September 30, 2012**

Investments and other  
assets  
10.9%



**Total assets: ₹ 70.78 bn**

- Profit after tax of ₹ 534.4 mn in Q2-2013 compared to ₹ 561.3 mn in Q2-2012
- Capital adequacy ratio of 29.3% at September 30, 2012
- Net NPA ratio: 1.2%
- At September 30, 2012: Networth ₹ 14.34 bn; Deposits ₹ 4.80 bn and Borrowings ₹ 47.71 bn



# ICICI Life

(₹ billion)

	Q2-2012	Q2-2013	FY2012
New business received premium	9.49	13.09	44.41
Renewal premium	24.57	21.89	95.80
Total premium	34.06	34.98	140.22
Annualised premium equivalent (APE)	7.38	7.81	31.18
New Business Profit (NBP)	1.18	1.17	5.00
NBP margin	16.0%	15.0%	16.0%
Statutory profit/(loss)	3.50	3.96	13.84
Assets Under Management	648.49	735.21	707.71
Expense ratio <sup>1</sup>	18.9%	18.6%	17.9%

- Sustained leadership in private space with a market share of 5.8%<sup>2</sup> for April-August 2012
- Annualised premium equivalent increased by 14.5% from ₹ 11.80 bn in H1-2012 to ₹ 13.51 bn in H1-2013

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)

	Q2-2012	Q2-2013	FY2012
Gross premium <sup>1</sup>	13.06	15.17	53.58
PAT	0.56	1.01	(4.16) <sup>2</sup>

- Market share based on gross written premium was 8.9%<sup>3</sup> for April-August 2012
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>Q2-2012</b>	<b>Q2-2013</b>	<b>FY2012</b>
ICICI Securities (Consolidated)	0.18	0.08	0.78
ICICI Securities Primary Dealership	0.17	0.27	0.86
ICICI Venture	0.03	0.06	0.68
ICICI Prudential Asset Management	0.20	0.23	0.88

- 22.1% increase in consolidated profit after tax from ₹ 36.58 bn in H1-2012 to ₹ 44.67 bn in H1-2013
  - 20.0% increase in consolidated profit after tax from ₹ 19.92 bn in Q2-2012 to ₹ 23.90 bn in Q2-2013
- Consolidated return on average net worth for H1-2013 at 14.1% compared to 12.9% for H1-2012 (13.0% for FY2012)
  - Consolidated return on average net worth for Q2-2013 at 14.8% compared to 13.7% for Q2-2012





# Key ratios



## Key ratios (consolidated)

(Percent)

	<b>FY 2012</b>	<b>Q2- 2012</b>	<b>H1- 2012</b>	<b>Q1- 2013</b>	<b>Q2- 2013</b>	<b>H1- 2013</b>
Return on average networth <sup>1,2</sup> (consolidated)	13.0	13.7	12.9	13.3	14.8	14.1
Weighted avg EPS (₹) <sup>2</sup>	66.3	69.1	63.5	72.0	82.9	77.50
Book value (₹)	530	519	519	555	571	571

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



# Key ratios (standalone)

(Percent)

	FY 2012	Q2- 2012	H1- 2012	Q1- 2013	Q2- 2013	H1- 2013
Return on average networth <sup>1</sup>	11.1	10.4	10.0	11.8	12.2	12.0
Return on average assets <sup>1</sup>	1.50	1.41	1.35	1.58	1.59	1.58
Weighted avg EPS (₹) <sup>1</sup>	56.1	51.9	49.2	63.1	67.9	65.2
Book value (₹)	524	509	509	547	559	559
Net interest margin <sup>1</sup>	2.73	2.61	2.61	3.01	3.00	3.00
Fee to income	36.9	40.2	39.6	32.5	31.6	32.1
Cost to income	42.9	44.4	44.6	41.8	40.9	41.3
Cost to average assets <sup>1</sup>	1.81	1.77	1.76	1.84	1.80	1.82
CASA ratio	43.5	42.1	42.1	40.6	40.7	40.7

1. Annualised for all interim periods



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Thank you

