



# Performance Review: Q3-2013

January 31, 2013

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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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## Q3-2013: Performance highlights (1/2)

- 30.2% increase in standalone profit after tax from ₹ 17.28 bn in Q3-2012 (October-December 2011) to ₹ 22.50 bn in Q3-2013 (October-December 2012)
  - Net interest income increased by 29.0% year-on-year; net interest margin at 3.07% compared to 2.70% in Q3-2012
    - Domestic margin at 3.47% in Q3-2013 compared to 2.98% in Q3-2012
  - 17.1% year-on-year increase in non-interest income
- 21.7% increase in consolidated profit after tax from ₹ 21.74 bn in Q3-2012 to ₹ 26.45 bn in Q3-2013
- Consolidated return on equity (annualised) for Q3-2013 at 15.7%



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## Q3-2013: Performance highlights (2/2)

- Advances increased by 16.5% year-on-year to ₹ 2,867.66 billion at December 31, 2012
  - Retail advances increased by 17.2% year-on-year to ₹ 965.28 billion at December 31, 2012 compared to 14.0% year-on-year growth at September 30, 2012
- Period end CASA ratio at 40.9% at December 31, 2012
  - Average CASA ratio at 37.4% for Q3-2013
- Net NPA ratio of 0.64% at December 31, 2012 compared to 0.66% at September 30, 2012 (December 31, 2011: 0.70%)



# Profit & loss statement

(₹ billion)

	FY 2012	Q3- 2012	9M- 2012	Q2- 2013	Q3- 2013	9M- 2013	Q3-o-Q3 growth
NII	107.34	27.12	76.29	33.71	34.99	100.63	29.0%
Non-interest income	75.02	18.92	52.74	20.43	22.15	61.38	17.1%
- <i>Fee income</i>	67.07	17.01	49.79	17.09	17.71	51.26	4.1%
- <i>Other income</i>	8.08	2.56	4.65	1.62	1.93	6.09	-24.6%
- <i>Treasury income</i>	(0.13)	(0.65)	(1.70)	1.72	2.51	4.03	-
<b>Total income</b>	<b>182.36</b>	<b>46.04</b>	<b>129.03</b>	<b>54.14</b>	<b>57.14</b>	<b>162.01</b>	<b>24.1%</b>
Operating expenses <sup>1</sup>	78.50	19.17	56.28	22.21	22.61	66.06	17.9%
<b>Operating profit</b>	<b>103.86</b>	<b>26.87</b>	<b>72.75</b>	<b>31.93</b>	<b>34.53</b>	<b>95.95</b>	<b>28.5%</b>

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



# Profit & loss statement

(₹ billion)

	FY 2012	Q3- 2012	9M- 2012	Q2- 2013	Q3- 2013	9M- 2013	Q3-o-Q3 growth
<b>Operating profit</b>	<b>103.86</b>	<b>26.87</b>	<b>72.75</b>	<b>31.93</b>	<b>34.53</b>	<b>95.95</b>	<b>28.5%</b>
Provisions <sup>1</sup>	15.83	3.41	11.14	5.08 <sup>1</sup>	3.69 <sup>1</sup>	13.42 <sup>1</sup>	8.2%
<b>Profit before tax</b>	<b>88.03</b>	<b>23.46</b>	<b>61.61</b>	<b>26.85</b>	<b>30.84</b>	<b>82.53</b>	<b>31.5%</b>
Tax	23.38	6.18	15.98	7.29	8.34	22.32	35.0%
<b>Profit after tax</b>	<b>64.65</b>	<b>17.28</b>	<b>45.63</b>	<b>19.56</b>	<b>22.50</b>	<b>60.21</b>	<b>30.2%</b>

1. Includes general provisions on standard assets: charge of ₹ 0.76 billion in Q1-2013, write back of ₹ 0.13 billion in Q2-2013, charge of ₹ 1.09 billion in Q3-2013



# Balance sheet: Assets

(₹ billion)

	December 31, 2011	September 30, 2012	December 31, 2012	Y-o-Y growth
Cash & bank balances	393.46	424.22	411.29	4.5%
Investments	1,497.91	1,579.14	1,668.42	11.4%
- SLR investments	769.38	859.05	924.11	20.1%
- Equity investment in Subsidiaries	124.53	124.53	124.53	-
- RIDF <sup>1</sup> and related	172.00	187.24	193.42	12.5%
Advances <sup>2</sup>	2,461.57	2,750.76	2,867.66	16.5%
Fixed & other assets <sup>3</sup>	556.46	357.82	326.02	-41.4%
<b>Total assets<sup>2</sup></b>	<b>4,909.41</b>	<b>5,111.94</b>	<b>5,273.39</b>	<b>7.4%</b>

1. Rural Infrastructure Development Fund

2. Including impact of exchange rate movement

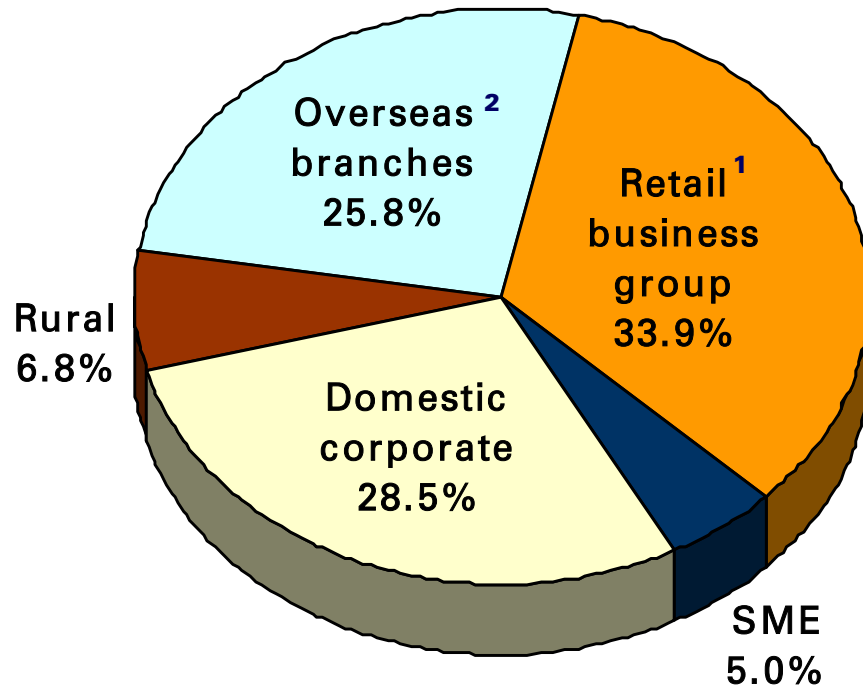
3. At December 31, 2012, the Bank has presented the mark-to-market gain or loss on forex and derivative transactions on gross basis. Accordingly, the gross positive MTM amounting to ₹ 122.54 billion has been included in Other assets and gross negative MTM amounting to ₹ 107.44 billion has been included in Other liabilities. Consequent to the change, Other assets and Other liabilities have increased by ₹ 141.39 billion and ₹ 316.48 billion at September 30, 2012 and December 31, 2011 respectively

- Net investment in security receipts of asset reconstruction companies was ₹ 13.18 bn at December 31, 2012 (September 30, 2012: ₹ 14.26 bn)
- Net credit derivative exposure (including off balance sheet exposure) was US\$ 59 mn at December 31, 2012 compared to US\$ 119 mn at September 30, 2012 and US\$ 210 mn at December 30, 2011
  - Underlying comprises Indian corporate credits



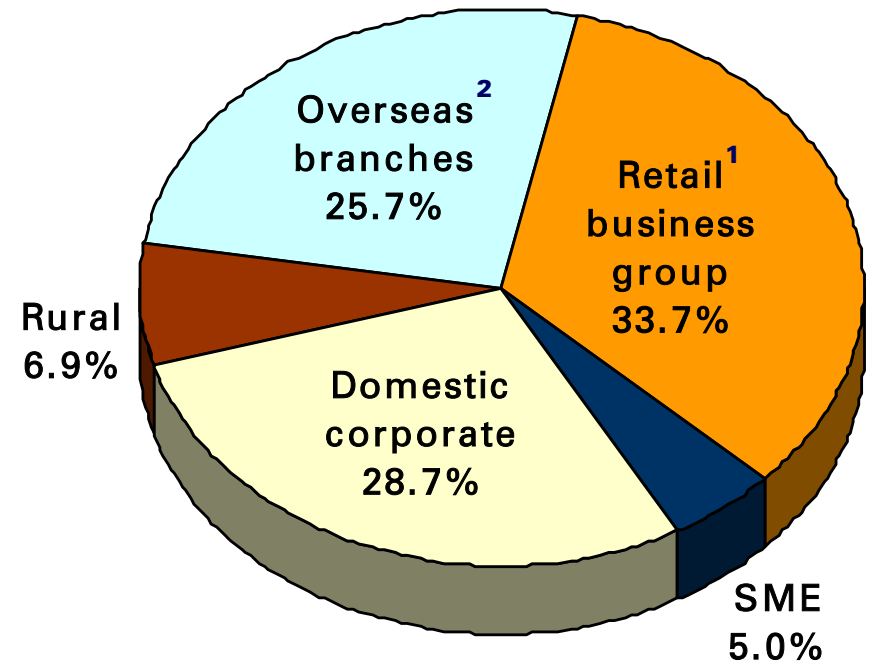
# Composition of loan book

**September 30, 2012**



**Total loan book: ₹ 2,751 bn**

**December 31, 2012**



**Total loan book: ₹ 2,868 bn**

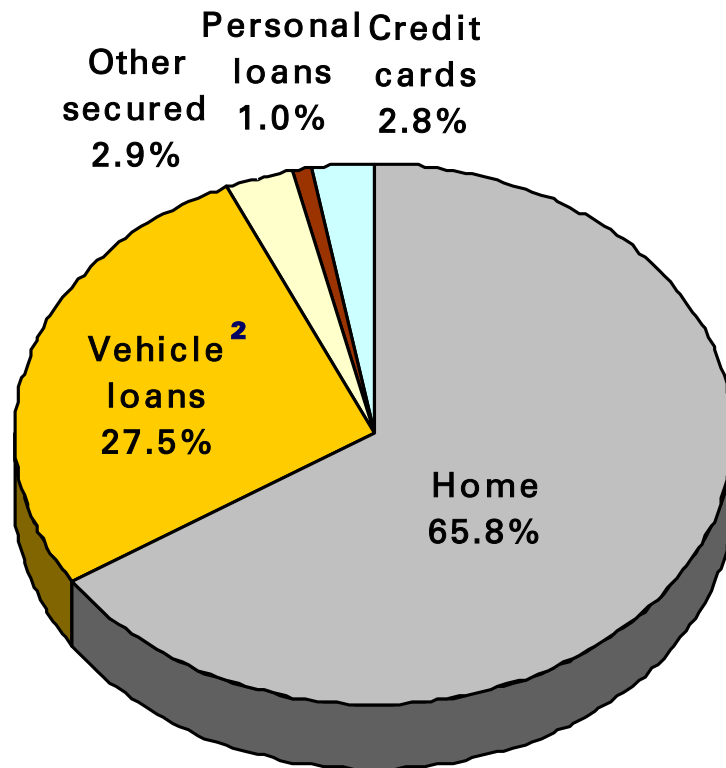
1. Retail business group includes builder loans and dealer funding
2. Including impact of exchange rate movement





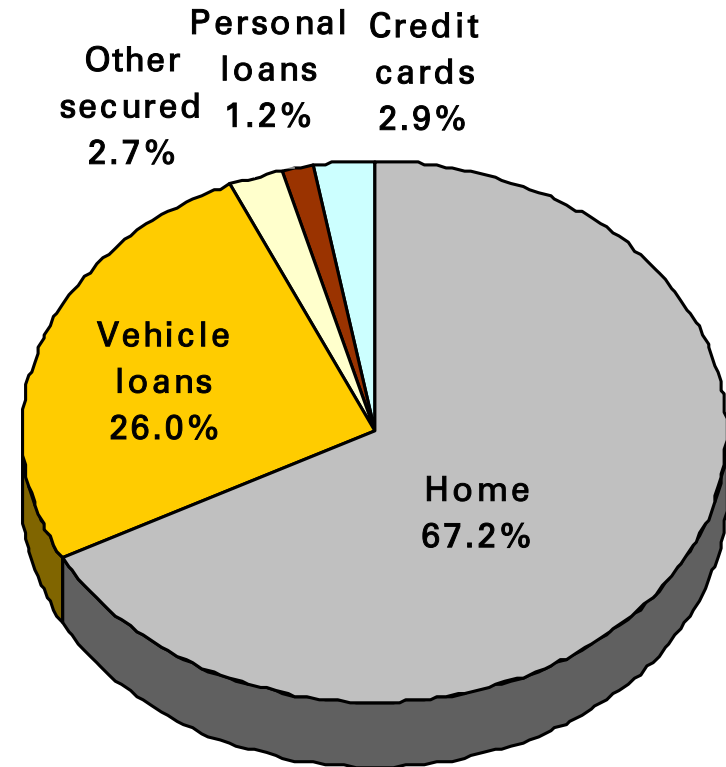
# Composition of retail loan book

**September 30, 2012**



**Total retail loan book: ₹ 933 bn**

**December 31, 2012**



**Total retail loan book: ₹ 965 bn**

1. September 30, 2012: Vehicle loans includes auto loans 10.2%, commercial business 17.3%
2. December 31, 2012: Vehicle loans includes auto loans 10.4%, commercial business 15.6%



# Equity investment in subsidiaries

(₹ billion)

	December 31, 2011	September 30, 2012	December 31, 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)

	December 31, 2011	September 30, 2012	December 31, 2012	Y-o-Y growth
Net worth	609.76	644.62	671.19	10.1%
- Equity capital	11.53	11.53	11.53	-
- Reserves	598.23	633.09	659.65	10.3%
Deposits	2,605.89	2,814.38	2,864.18	9.9%
- Savings	734.98	806.18	814.63	10.8%
- Current	400.39	338.00	356.74	-10.9%
Borrowings <sup>1,2</sup>	1,222.81	1,353.90	1,471.49	20.3%
Other liabilities <sup>3</sup>	470.95	299.04	266.53	-43.4%
<b>Total liabilities<sup>2</sup></b>	<b>4,909.41</b>	<b>5,111.94</b>	<b>5,273.39</b>	<b>7.4%</b>

1. Borrowings include preference shares amounting to ₹ 3.50 bn
  2. Including impact of exchange rate movement
  3. At December 31, 2012, the Bank has presented the mark-to-market gain or loss on forex and derivative transactions on gross basis. Accordingly, the gross positive MTM amounting to ₹ 122.54 billion has been included in Other assets and gross negative MTM amounting to ₹ 107.44 billion has been included in Other liabilities. Consequent to the change, Other assets and Other liabilities have increased by ₹ 141.39 billion and ₹ 316.48 billion at September 30, 2012 and December 31, 2011 respectively
- Credit/deposit ratio of 79.4% on the domestic balance sheet at December 31, 2012



# Composition of borrowings

(₹ billion)

	December 31, 2011	September 30, 2012	December 31, 2012
Domestic	552.10	622.80	779.59
- Capital instruments <sup>1</sup>	351.88	348.38	388.37 <sup>2</sup>
- Other borrowings	200.22	274.42 <sup>2</sup>	391.22 <sup>3</sup>
Overseas <sup>4</sup>	670.71	731.10	691.90
- Capital instruments	18.00	17.92	18.65
- Other borrowings	652.71	713.18	673.25
<b>Total borrowings<sup>3</sup></b>	<b>1,222.81</b>	<b>1,353.90</b>	<b>1,471.49</b>

1. Includes preference share capital ₹ 3.50 bn
  2. Includes tier II bonds issued in Q3-2013
  3. Transactions with RBI under LAF are accounted for as borrowing and lending transactions for the quarters ended September 30, 2012 and December 31, 2012. These were previously accounted for as purchase and sale transactions
  4. Including impact of exchange rate movement
- Capital instruments constitute 49.8% of domestic borrowings



## Capital adequacy (Basel II)

Basel II	December 31, 2011		September 30, 2012		December 31, 2012	
	₹ bn	%	₹ bn	%	₹ bn	%
Total Capital	726.35	18.88%	776.82	18.28%	841.28	19.53%
- Tier I	505.32	13.13%	545.29	12.83%	570.76	13.25%
- Tier II	221.03	5.75%	231.53	5.45%	270.52	6.28%
Risk weighted assets	3,848.13		4,248.75		4,308.10	
-On balance sheet	2,888.64		3,235.78		3,323.64	
-Off balance sheet	959.49		1,012.97		984.46	



# Asset quality and provisioning

(₹ billion)

	December 31, 2011	September 30, 2012	December 31, 2012
Gross NPAs	98.20	100.51	98.03
Less: Cumulative provisions	77.38	79.13	76.18
Net NPAs	20.82	21.38	21.85
Net NPA ratio	0.70%	0.66%	0.64%

- Gross retail NPLs at ₹ 47.90 bn and net retail NPLs at ₹ 5.93 bn at December 31, 2012
- Provisioning coverage ratio of 77.7% at December 31, 2012 computed in accordance with RBI guidelines
- Net standard restructured loans of ₹ 41.69 bn at December 31, 2012
- Outstanding general provision on standard assets: ₹ 16.52 bn at December 31, 2012





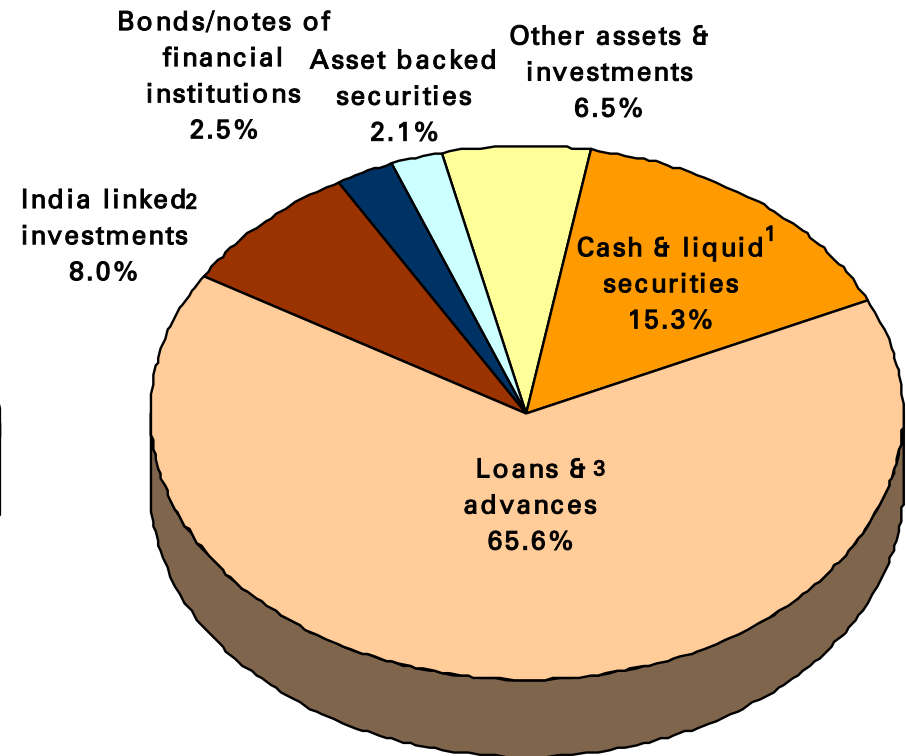
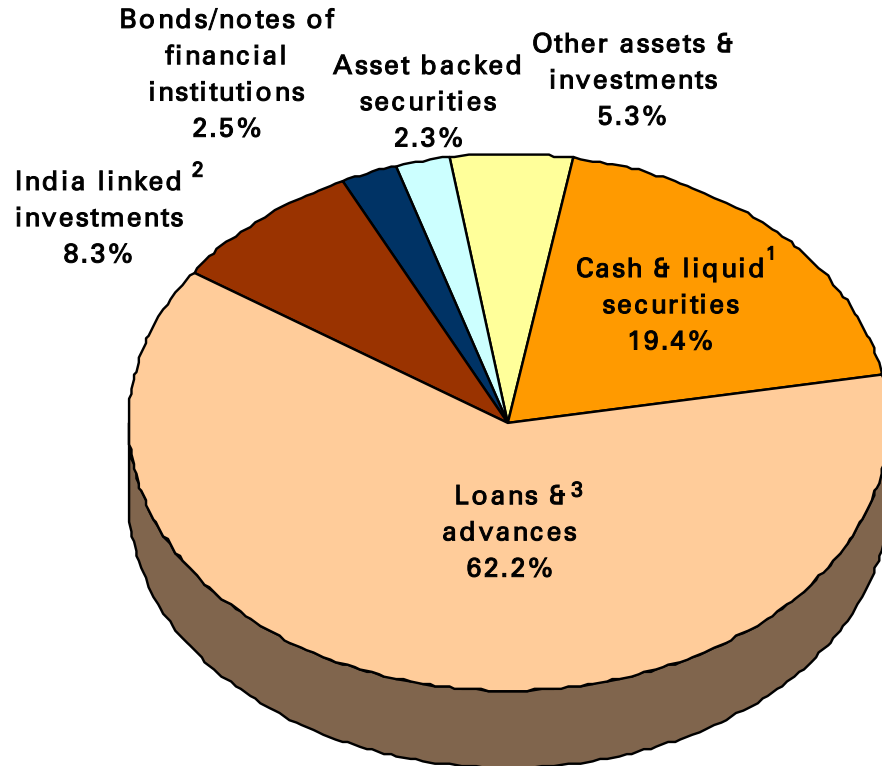
## Overseas subsidiaries



# ICICI Bank UK asset profile

**September 30, 2012**

**December 31, 2012**



**Total assets: USD 3.9 bn**

**Total assets: USD 4.0 bn**

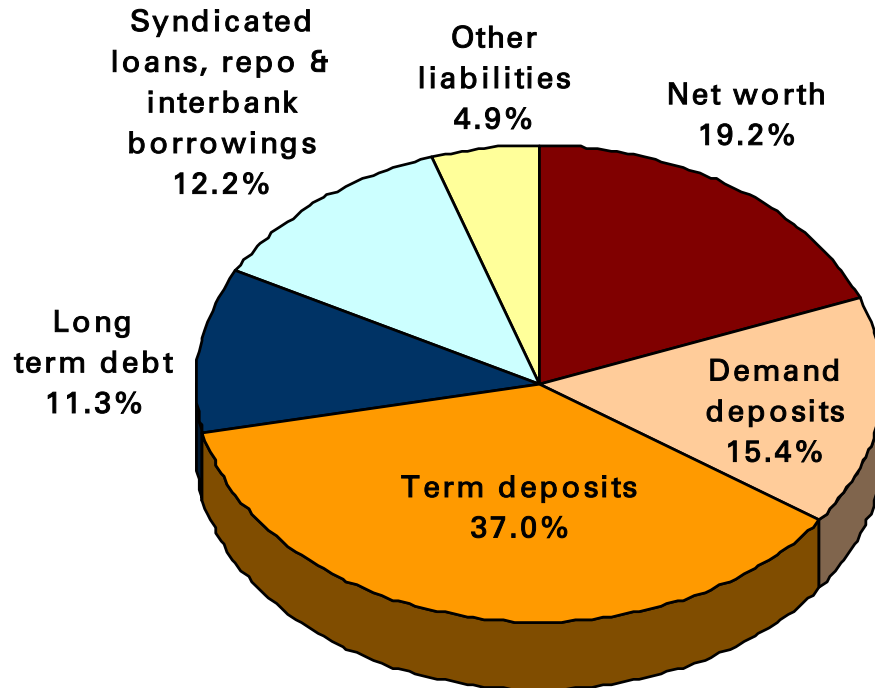
1. Includes cash & advances to banks, T Bills
2. Includes India-linked credit derivatives of US\$ 15 mn at December 31, 2012 (US\$ 15 mn at September 30, 2012 )
3. Includes securities re-classified to loans & advances





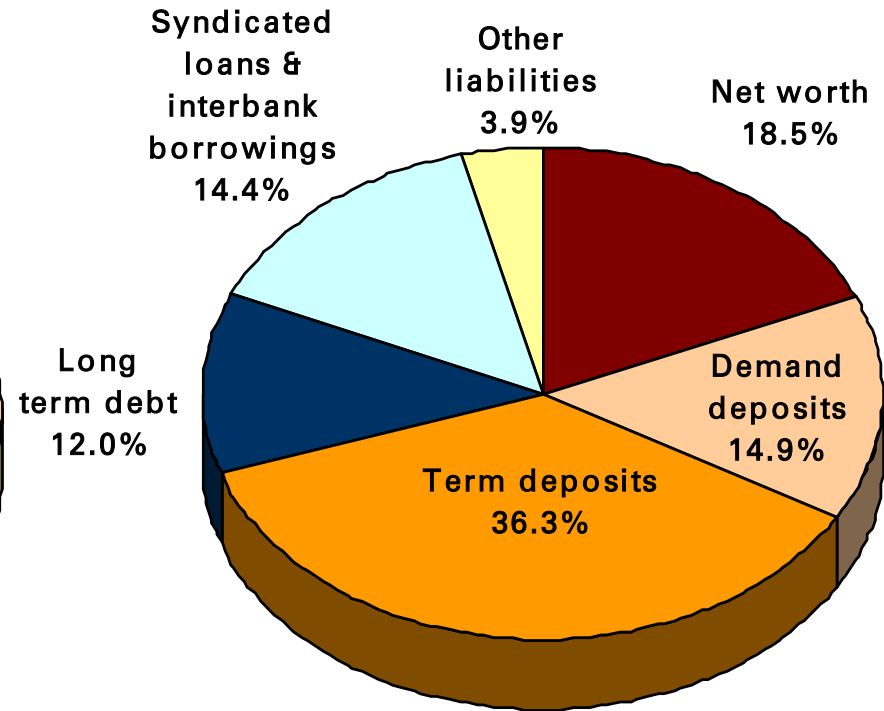
# ICICI Bank UK liability profile

**September 30, 2012**



**Total liabilities: USD 3.9 bn**

**December 31, 2012**



**Total liabilities: USD 4.0 bn**

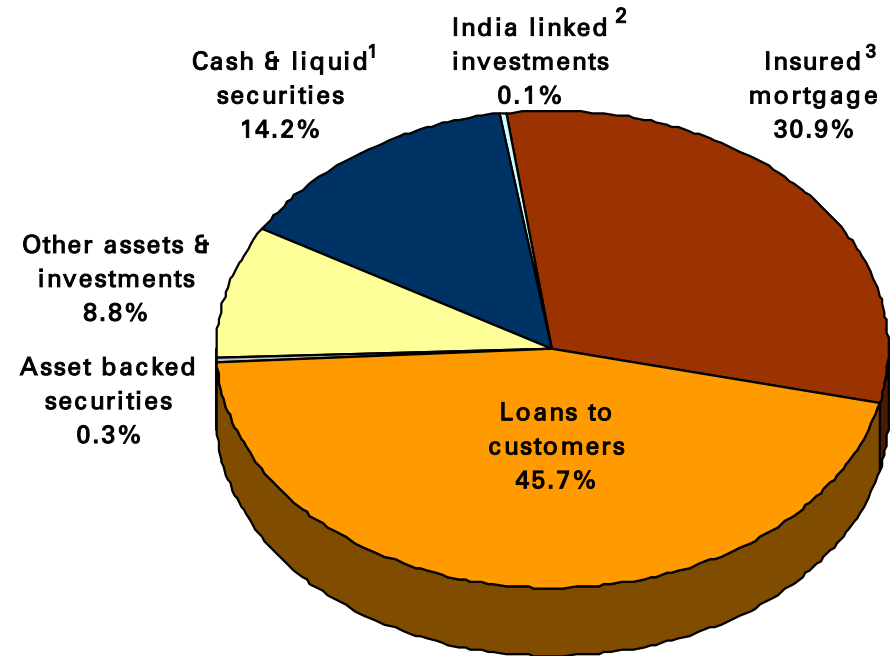
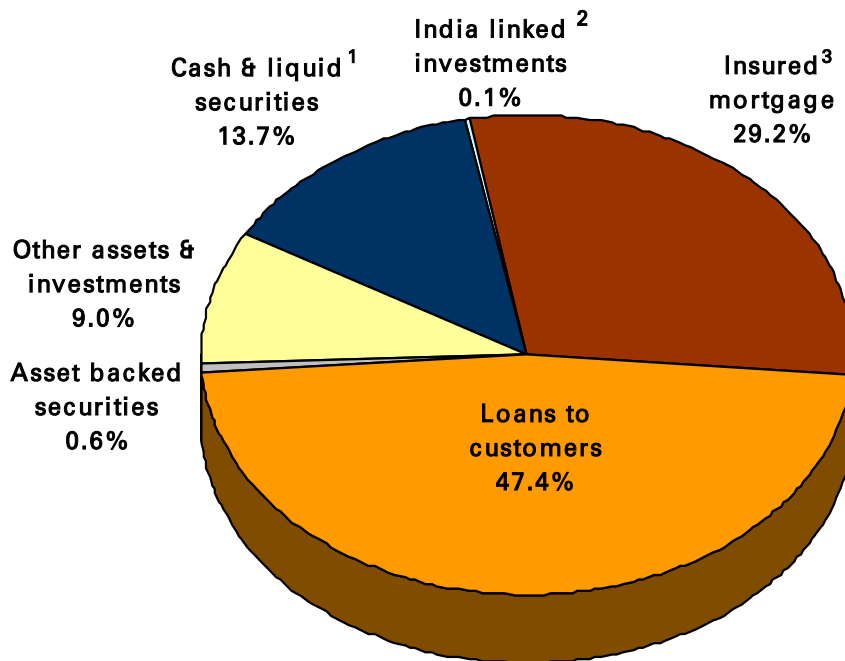
- Profit after tax of US\$ 5.4 mn in Q3-2013 compared to US\$ 7.7 mn in Q3-2012
- Capital adequacy ratio at 31.5%
- Proportion of retail term deposits in total deposits at 56% at December 31, 2012



# ICICI Bank Canada asset profile

**September 30, 2012**

**December 31, 2012**



**Total assets: CAD 5.3 bn**

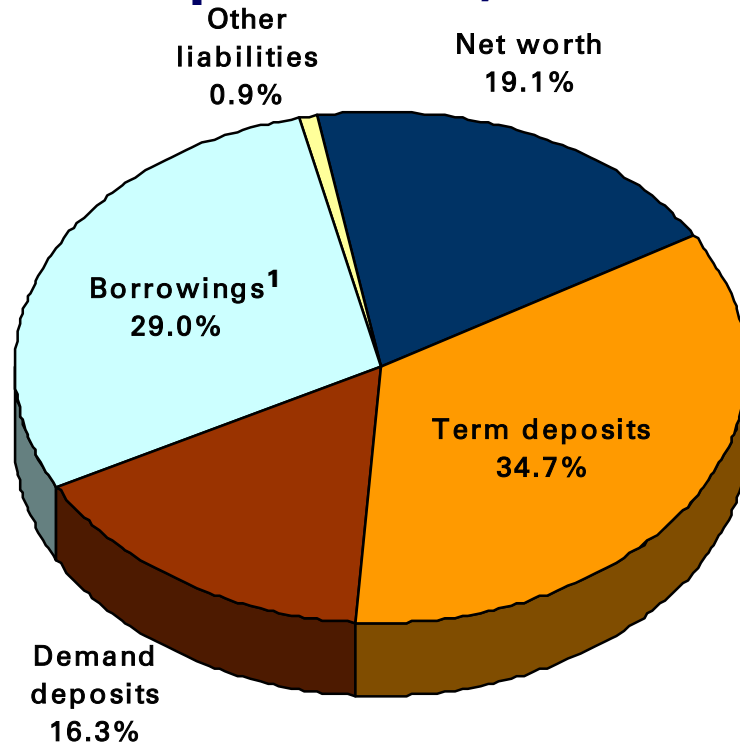
**Total assets: CAD 5.3 bn**

1. Includes cash & advances to banks and government securities
2. Includes India-linked credit derivatives of nil at December 31, 2012
3. Based on IFRS, securitised portfolio of CAD 1,456 mn and CAD 1,583 mn considered as part of Insured mortgage portfolio at September 30, 2012 and December 31, 2012 respectively



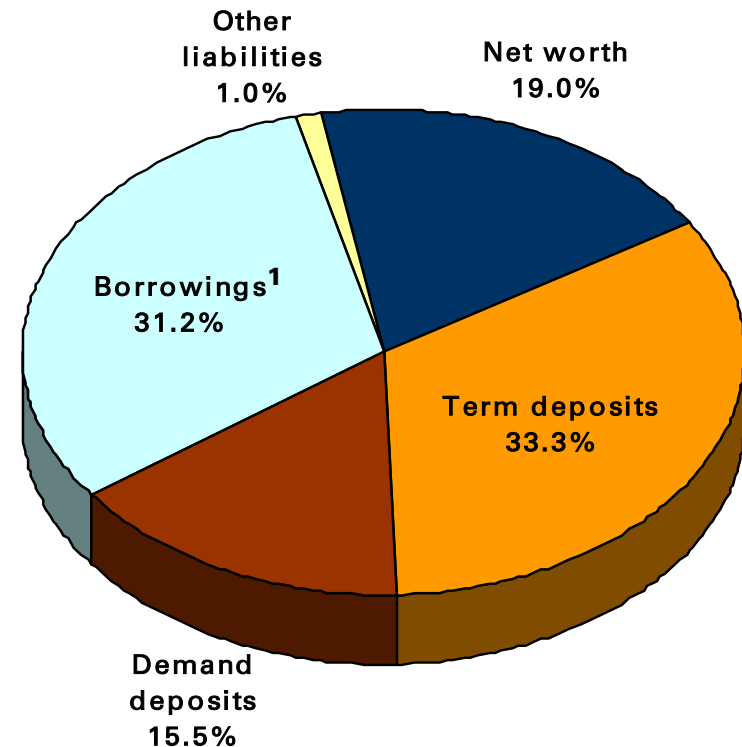
# ICICI Bank Canada liability profile

**September 30, 2012**



**Total liabilities: CAD 5.3 bn**

**December 31, 2012**



**Total liabilities: CAD 5.3 bn**

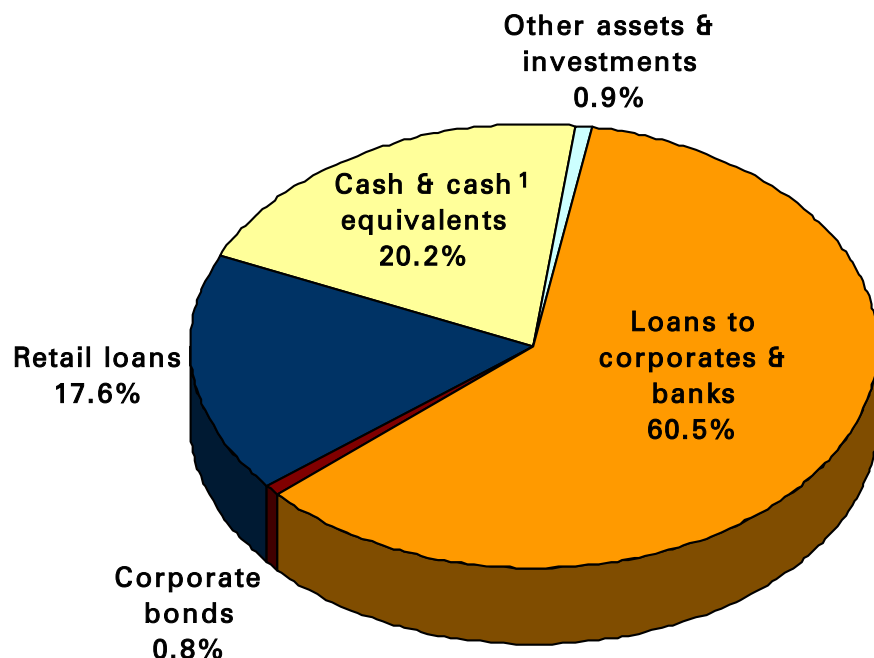
- Profit after tax of CAD 8.3 mn in Q3-2013 compared to CAD 6.6 mn in Q3-2012
- Capital adequacy ratio at 34.5%

1. As per IFRS, proceeds of CAD 1,455 mn and CAD 1,590 mn from sale of securitised portfolio considered as part of borrowings at September 30, 2012 and December 31, 2012 respectively



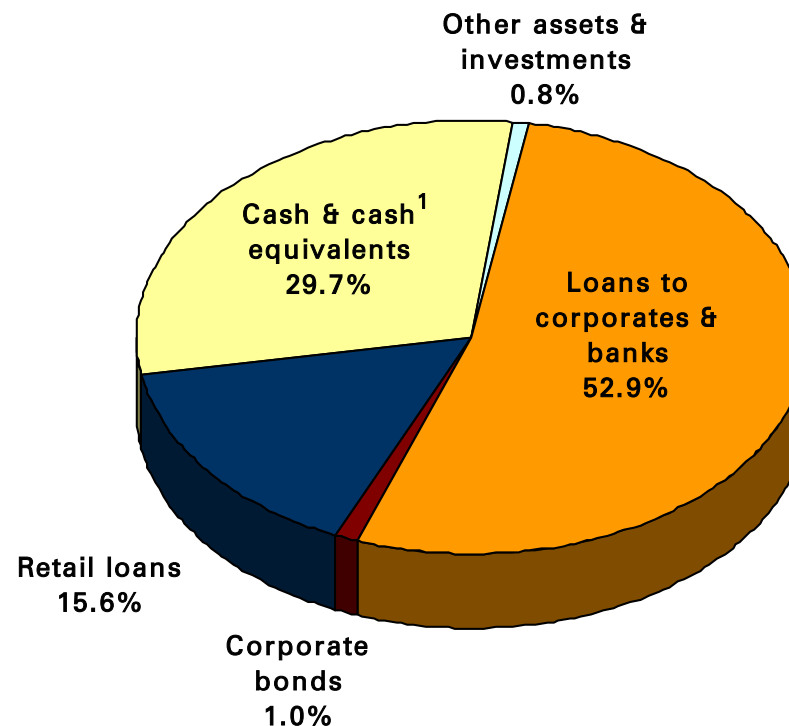
# ICICI Bank Eurasia asset profile

**September 30, 2012**



**Total assets: USD 228 mn**

**December 31, 2012**



**Total assets: USD 246 mn**

- Total borrowings of USD 128 mn at December 31, 2012
- Capital adequacy of 33.8% at December 31, 2012
- Net profit of USD 2.4 mn in Q3-2013 compared to USD 0.8 mn in Q3-2012

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





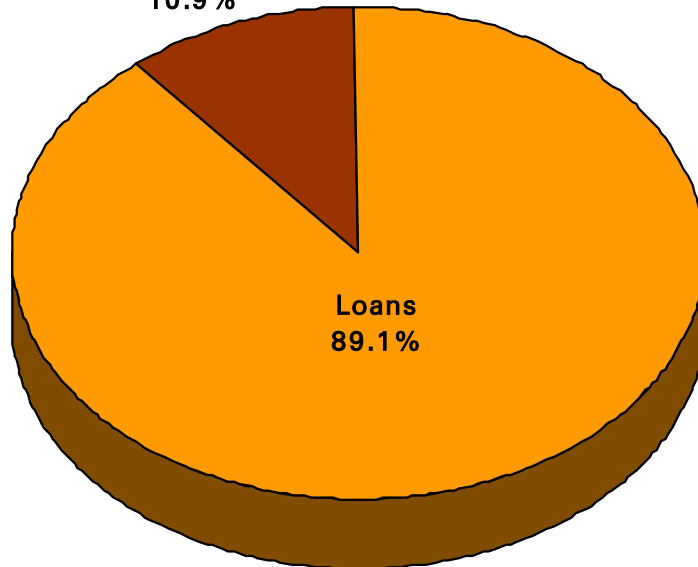
# Domestic subsidiaries



# ICICI Home Finance

**September 30, 2012**

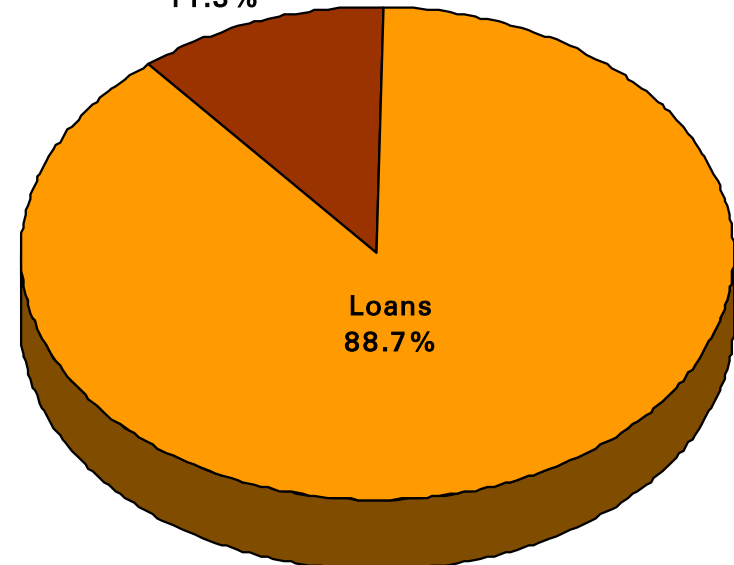
Investments and other  
assets  
10.9%



**Total assets: ₹ 70.78 bn**

**December 31, 2012**

Investments and other  
assets  
11.3%



**Total assets: ₹ 72.65 bn**

- Profit after tax of ₹ 533.7 mn in Q3-2013 compared to ₹ 670.2 mn in Q3-2012
- Capital adequacy ratio of 28.6% at December 31, 2012
- Net NPA ratio: 1.1%
- At December 31, 2012: Networth ₹ 14.51 bn; Deposits ₹ 4.42 bn and Borrowings ₹ 49.29 bn



# ICICI Life

(₹ billion)

	Q3-2012	Q3-2013	FY2012
New business received premium	11.25	11.05	44.41
Renewal premium	20.79	21.02	95.80
Total premium	32.04	32.07	140.22
Annualised premium equivalent (APE)	8.60	9.04	31.18
New Business Profit (NBP)	1.38	1.36	5.00
NBP margin	16.0%	15.0%	16.0%
Statutory profit/(loss)	3.67	3.97	13.84
Assets Under Management	632.22	749.82	707.71
Expense ratio <sup>1</sup>	19.9%	19.4%	17.9%

- Sustained leadership in private space with a market share of 6.6%<sup>2</sup> for April-December 2012
- Annualised premium equivalent increased by 10.5% from ₹ 20.40 bn in 9M-2012 to ₹ 22.55 bn in 9M-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)

	Q3-2012	Q3-2013	FY2012
Gross premium <sup>1</sup>	13.56	16.87	53.58
PAT	1.01	0.95	(4.16) <sup>2</sup>

- Market share based on gross written premium was 9.6%<sup>3</sup> for April-December 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>Q3-2012</b>	<b>Q3-2013</b>	<b>FY2012</b>
ICICI Securities (Consolidated)	0.17	0.28	0.78
ICICI Securities Primary Dealership	0.49	0.23	0.86
ICICI Venture	0.53	0.04	0.68
ICICI Prudential Asset Management	0.22	0.28	0.88

- 21.9% increase in consolidated profit after tax from ₹ 58.33 bn in 9M-2012 to ₹ 71.12 bn in 9M-2013
  - 21.7% increase in consolidated profit after tax from ₹ 21.74 bn in Q3-2012 to ₹ 26.45 bn in Q3-2013
- Consolidated return on average net worth (annualised) for 9M-2013 at 14.6% compared to 13.3% for 9M-2012 (13.0% for FY2012)
  - Consolidated return on average net worth (annualised) for Q3-2013 at 15.7% compared to 14.2% for Q3-2012





# Key ratios



## Key ratios (consolidated)

(Percent)

	<b>FY 2012</b>	<b>Q3- 2012</b>	<b>9M- 2012</b>	<b>Q2- 2013</b>	<b>Q3- 2013</b>	<b>9M- 2013</b>
Return on average networth <sup>1,2</sup> (consolidated)	13.0	14.2	13.3	14.8	15.7	14.6
Weighted avg EPS (₹) <sup>2</sup>	66.3	75.1	67.4	82.9	91.0	81.9
Book value (₹)	530	548	548	571	598	598

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



# Key ratios (standalone)

(Percent)

	FY 2012	Q3- 2012	9M- 2012	Q2- 2013	Q3- 2013	9M- 2013
Return on average networth <sup>1</sup>	11.1	11.5	10.5	12.2	13.6	12.5
Return on average assets <sup>1,2</sup>	1.44	1.49	1.37	1.54	1.76	1.61
Weighted avg EPS (₹) <sup>1</sup>	56.1	59.6	52.7	67.9	77.4	69.3
Book value (₹)	524	529	529	559	582	582
Net interest margin <sup>1</sup>	2.73	2.70	2.63	3.00	3.07	3.03
Fee to income	36.9	37.0	38.7	31.6	31.0	31.7
Cost to income	42.9	41.5	43.5	40.9	39.5	40.7
Cost to average assets <sup>1,2</sup>	1.73	1.64	1.67	1.74	1.77	1.76
CASA ratio (period end)	43.5	43.6	43.6	40.7	40.9	40.9
Average CASA ratio	39.1	39.0	39.1	37.5	37.4	38.0

1. Annualised for all interim periods

2. At December 31, 2012, the Bank has presented the mark-to-market gain or loss on forex and derivative transactions on gross basis. Figures for previous periods have been reclassified accordingly and return on average assets and cost to average assets have been re-computed to reflect this change.



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Thank you

