



Performance Review: Q4-2013

April 26, 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



FY2013: Performance highlights

- 28.8% increase in standalone profit after tax from ₹ 64.65 bn in FY2012 (April 2011-March 2012) to ₹ 83.25 bn in FY2013 (April 2012-March 2013)
 - Net interest income increased by 29.2% year-on-year; full year net interest margin improved from 2.73% in FY2012 to 3.11% in FY2013
- 25.7% increase in consolidated profit after tax from ₹ 76.43 bn in FY2012 to ₹ 96.04 bn in FY2013
- Consolidated return on equity for FY2013 at 14.7% compared to 13.0% for FY2012



Q4-2013: Performance highlights (1/2)

- 21.1% increase in standalone profit after tax from ₹ 19.02 bn in Q4-2012 (January-March 2012) to ₹ 23.04 bn in Q4-2013 (January-March 2013)
 - Net interest income increased by 22.5% year-on-year; net interest margin at 3.33%
 - International margin at 1.3%
- 37.7% increase in consolidated profit after tax from ₹ 18.10 bn in Q4-2012 to ₹ 24.92 bn in Q4-2013
- Consolidated return on equity (annualised) for Q4-2013 at 14.5%



Q4-2013: Performance highlights (2/2)

- Advances increased by 14.4% year-on-year to ₹ 2,902.49 billion at March 31, 2013
- Period end CASA ratio at 41.9% at March 31, 2013
 - Average CASA ratio at 38.1% for Q4-2013 compared to 37.4% for Q3-2013
- Net NPA ratio of 0.64% at March 31, 2013
(December 31, 2012: 0.64%; March 31, 2012: 0.62%)



Profit & loss statement

(₹ billion)

	FY 2012	Q4- 2012	Q3- 2013	Q4- 2013	FY 2013	Q4-o-Q4 growth
NII	107.34	31.05	34.99	38.03	138.66	22.5%
Non-interest income	75.02	22.28	22.15	22.08	83.46	(0.9)%
- <i>Fee income</i>	<i>67.07</i>	<i>17.28</i>	<i>17.71</i>	<i>17.75</i>	<i>69.01</i>	<i>2.7%</i>
- <i>Other income</i>	<i>8.08</i>	<i>3.42</i>	<i>1.93</i>	<i>3.40</i>	<i>9.50</i>	<i>(0.6)%</i>
- <i>Treasury income</i>	<i>(0.13)</i>	<i>1.58</i>	<i>2.51</i>	<i>0.93</i>	<i>4.95</i>	<i>(41.1)%</i>
Total income	182.36	53.33	57.14	60.11	222.12	12.7%
Operating expenses ¹	78.50	22.22	22.61	24.07	90.13	8.3%
Operating profit	103.86	31.11	34.53	36.04	131.99	15.8%

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



Profit & loss statement

(₹ billion)

	FY 2012	Q4- 2012	Q3- 2013	Q4- 2013	FY 2013	Q4-o-Q4 growth
Operating profit	103.86	31.11	34.53	36.04	131.99	15.8%
Provisions	15.83	4.69	3.69 ¹	4.60	18.03	(1.9)%
Profit before tax	88.03	26.42	30.84	31.44	113.96	19.0%
Tax	23.38	7.40	8.34	8.40	30.71	13.5%
Profit after tax	64.65	19.02	22.50	23.04	83.25	21.1%



Balance sheet: Assets

(₹ billion)

	March 31, 2012	December 31, 2012	March 31, 2013	Y-o-Y growth
Cash & bank balances	362.29	411.29	414.18	14.3%
Investments	1,595.60	1,668.42	1,713.94	7.4%
- <i>SLR investments</i>	<i>869.39</i>	<i>924.11</i>	<i>923.76</i>	<i>6.3%</i>
- <i>Equity investment in Subsidiaries</i>	<i>124.53</i>	<i>124.53</i>	<i>123.22</i>	<i>(1.1)%</i>
- <i>RIDF¹ and related</i>	<i>181.03</i>	<i>193.42</i>	<i>201.98</i>	<i>11.6%</i>
Advances ²	2,537.28	2,867.66	2,902.49	14.4%
Fixed & other assets	395.52	326.02	337.34	(14.7)%
Total assets²	4,890.69	5,273.39	5,367.95	9.8%

1. Rural Infrastructure Development Fund

2. Including impact of exchange rate movement

- Net investment in security receipts of asset reconstruction companies was ₹ 11.47 bn at March 31, 2013 (December 31, 2012: ₹ 13.18 bn)
- Net credit derivative exposure (including off balance sheet exposure) was US\$ 56 mn at March 31, 2013 compared to US\$ 59 mn at December 31, 2012 and US\$ 201 mn at March 31, 2012
 - Underlying comprises Indian corporate credits



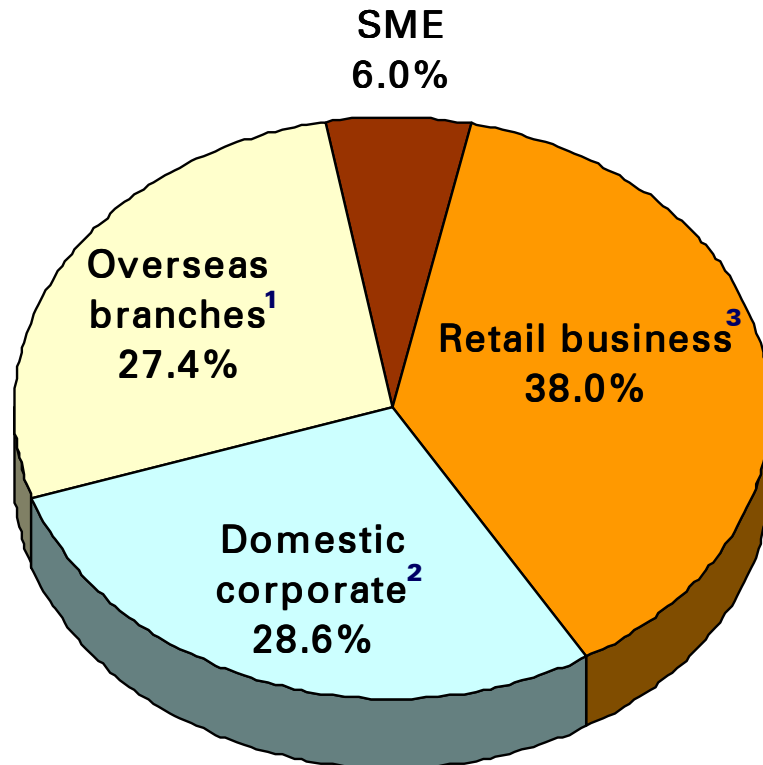
Loan book classification: new reporting

Nature of loan	Earlier reported in	Now reported in
Builder finance	Retail - home	Domestic corporate
Loans to small businesses	SME	Retail - business banking
Dealer funding	Retail - other secured	Retail - business banking
Rural retail i.e. portfolios like jewel loans, farm equipment loans etc.	Rural	Retail - others
Loans to SMEs related to agriculture	Rural	SME
Loans to corporates related to agriculture	Rural	Domestic corporate



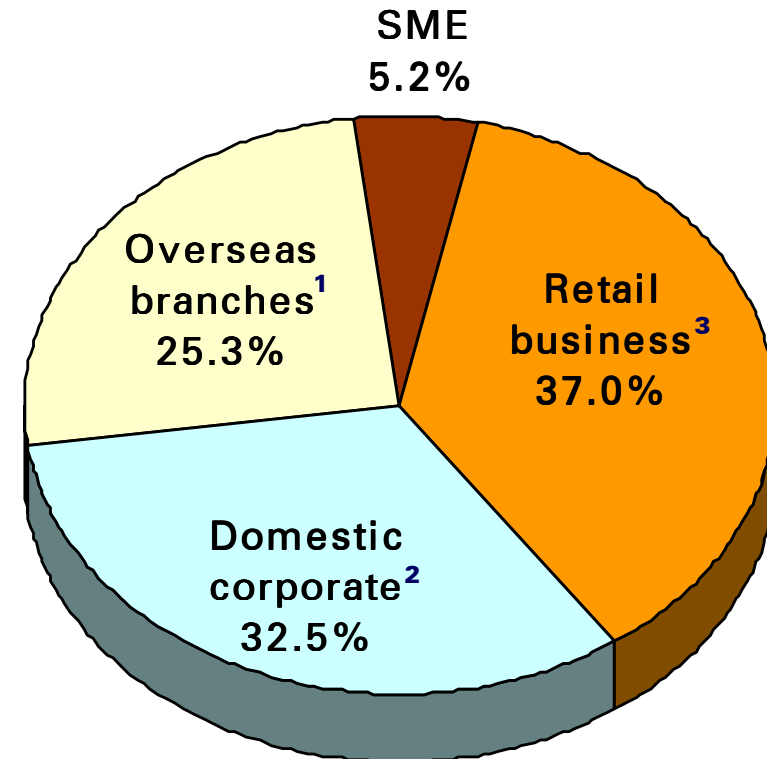
Composition of loan book (y-o-y)

March 31, 2012



Total loan book: ₹ 2,537 bn

March 31, 2013



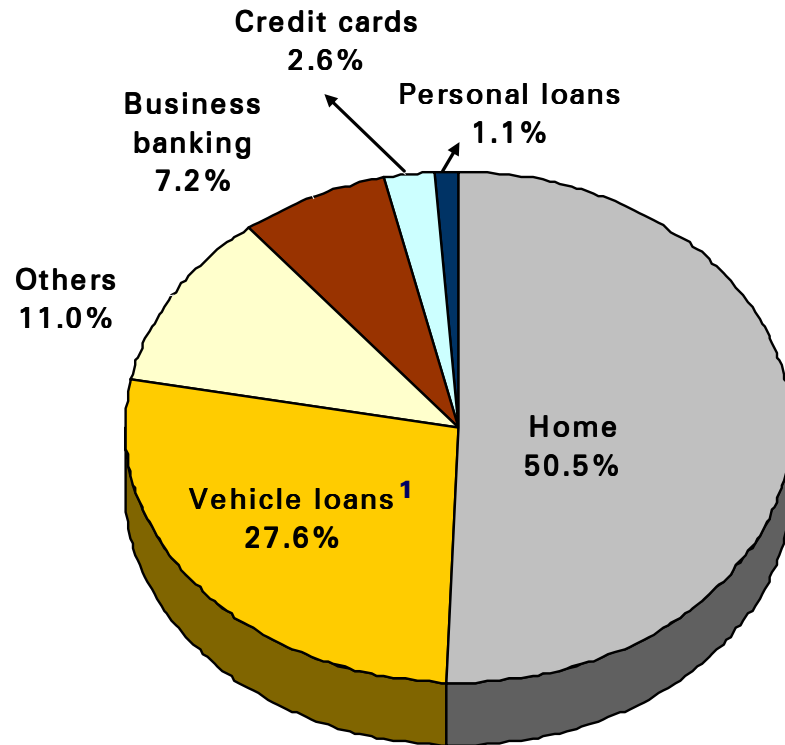
Total loan book: ₹ 2,902 bn

1. Including impact of exchange rate movement
2. Domestic corporate loans include builder finance
3. Including buyouts & inter-bank participation certificates

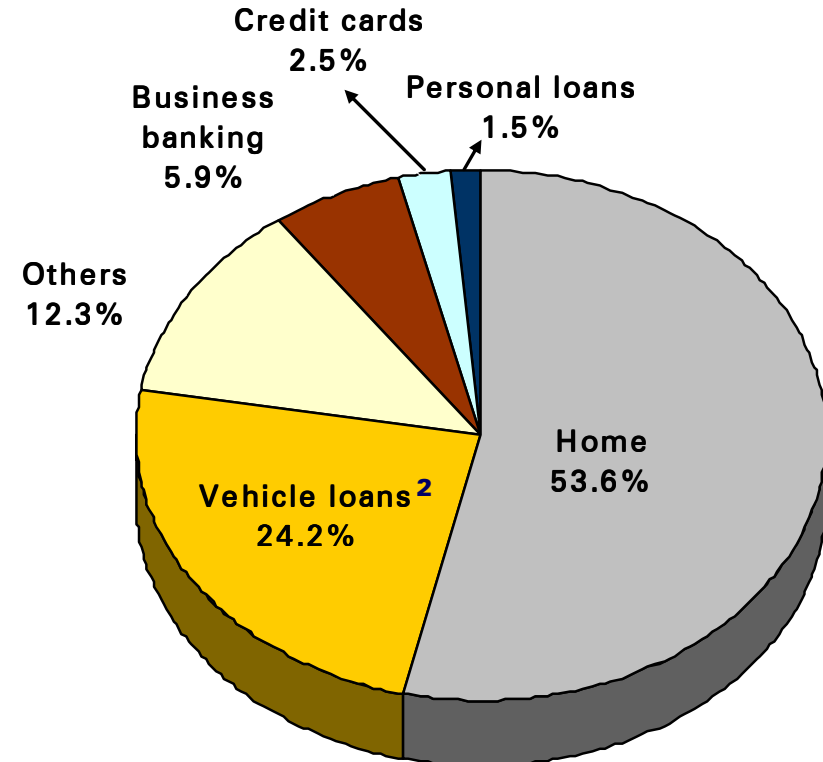


Composition of retail loan book (y-o-y)

March 31, 2012



March 31, 2013



Total retail loan book: ₹ 964 bn Total retail loan book: ₹ 1,074 bn

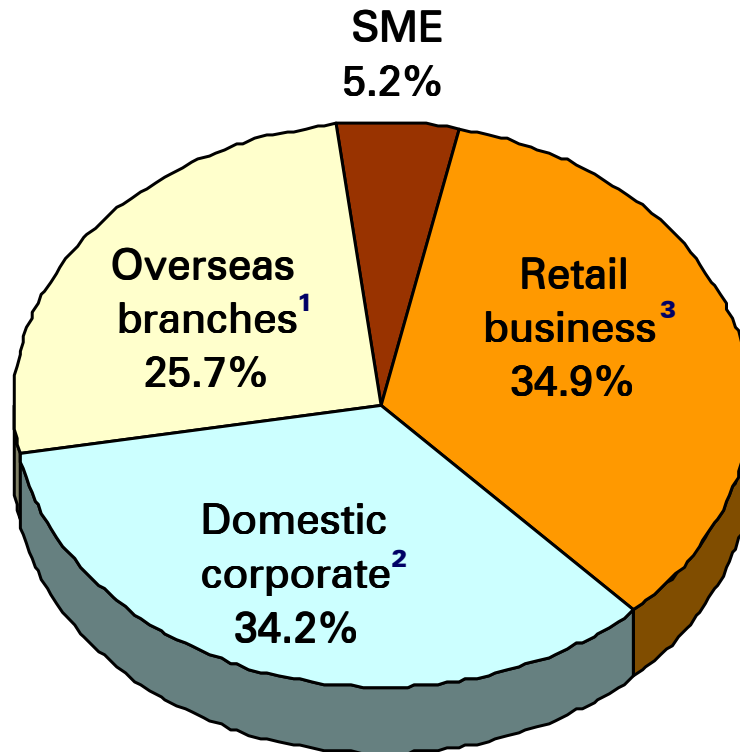
Retail loan growth of 25.6% excluding impact of bought out portfolio maturities & lower fresh buyouts

1. March 31, 2012: Vehicle loans includes auto loans 9.1%, commercial business 18.5%
2. March 31, 2013: Vehicle loans includes auto loans 10.2%, commercial business 13.9%



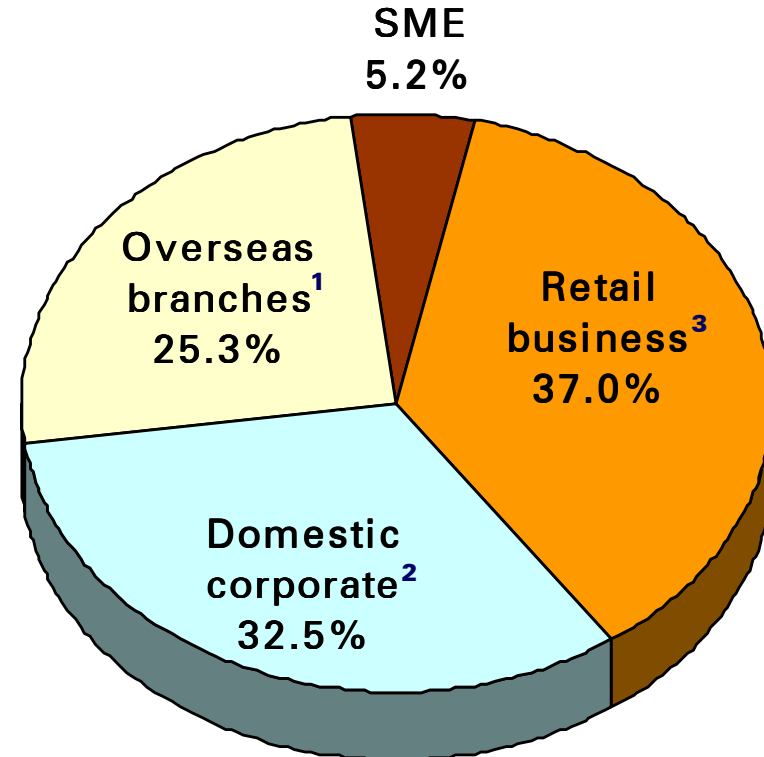
Composition of loan book (q-o-q)

December 31, 2012



Total loan book: ₹ 2,868 bn

March 31, 2013

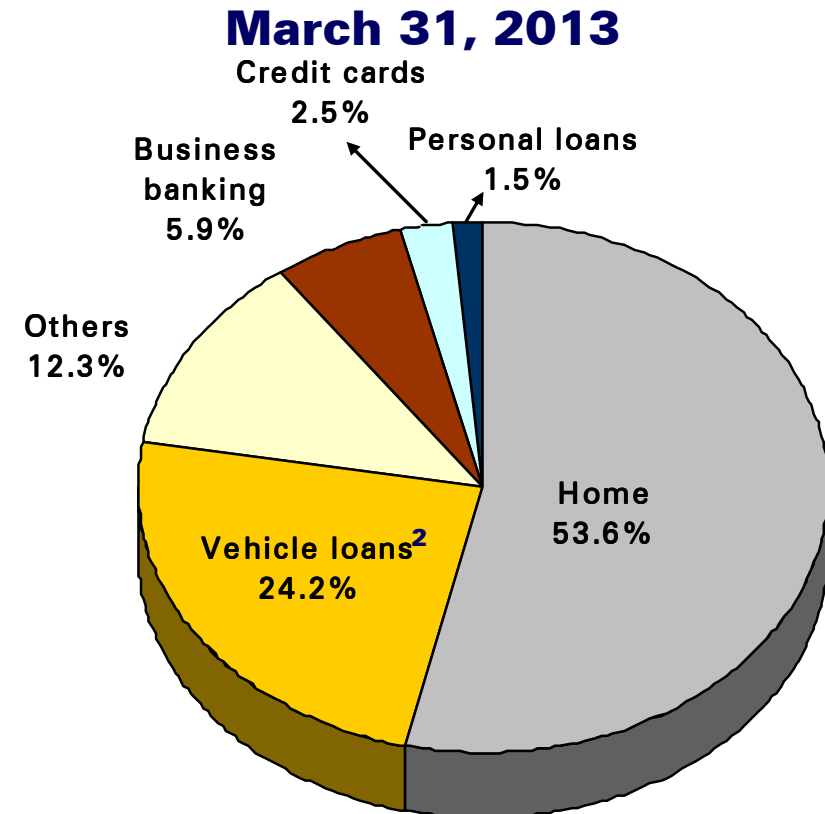
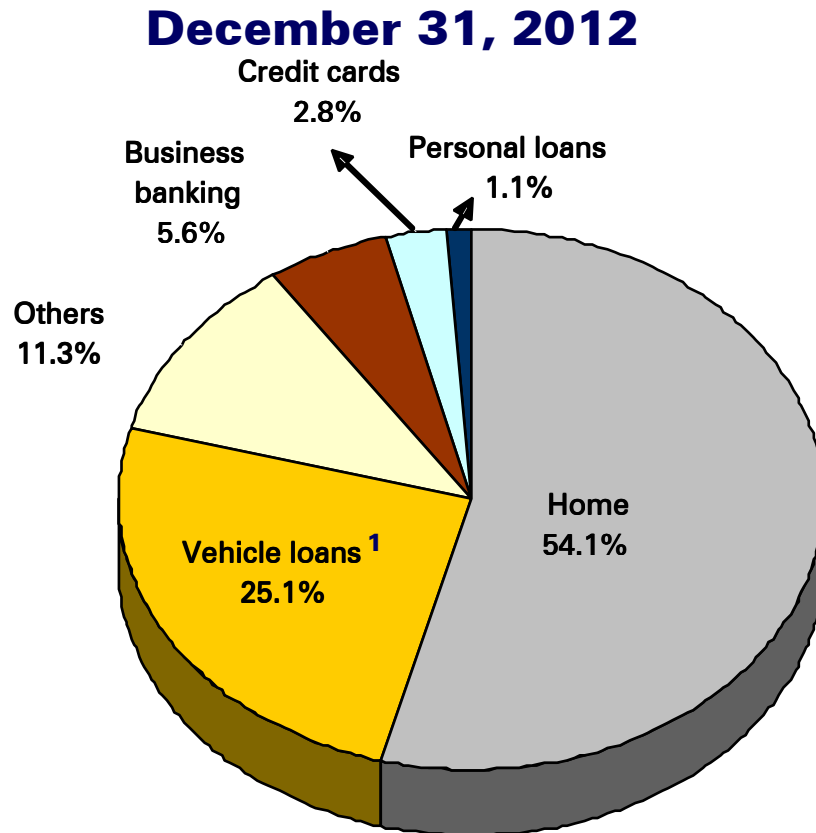


Total loan book: ₹ 2,902 bn

1. Including impact of exchange rate movement
2. Domestic corporate loans include builder finance
3. Including buyouts & inter-bank participation certificates



Composition of retail loan book (q-o-q)



Total retail loan book: ₹ 999 bn

Total retail loan book: ₹ 1,074 bn

1. December 31, 2012: Vehicle loans includes auto loans 10.0%, commercial business 15.1%
2. March 31, 2013: Vehicle loans includes auto loans 10.2%, commercial business 13.9%



Equity investment in subsidiaries

(₹ billion)

	March 31, 2012	December 31, 2012	March 31, 2013
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	21.20
ICICI Lombard General Insurance	13.48	13.48	14.22
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
Total	124.53	124.53	123.22



Balance sheet: Liabilities

(₹ billion)

	March 31, 2012	December 31, 2012	March 31, 2013	Y-o-Y growth
Net worth	604.05	671.19	667.06	10.4%
- <i>Equity capital</i>	11.53	11.53	11.54	0.1%
- <i>Reserves</i>	592.52	659.65	655.52	10.6%
Deposits	2,555.00	2,864.18	2,926.14	14.5%
- <i>Savings</i>	760.46	814.63	856.51	12.6%
- <i>Current</i>	349.73	356.74	369.26	5.6%
Borrowings ^{1,2}	1,401.65	1,471.49	1,453.41	3.7%
Other liabilities ³	329.99	266.53	321.34	0.1%
Total liabilities²	4,890.69	5,273.39	5,367.95	9.8%

1. Borrowings include preference shares amounting to ₹ 3.50 bn

2. Including impact of exchange rate movement

- Credit/deposit ratio of 78.9% on the domestic balance sheet at March 31, 2013



Composition of borrowings

(₹ billion)

	March 31, 2012	December 31, 2012	March 31, 2013
Domestic	739.78	779.59	784.69
- Capital instruments ¹	362.40	388.37	381.71
- Other borrowings	377.38	391.22	402.98
Overseas ²	661.87	691.90	668.72
- Capital instruments	17.24	18.65	18.41
- Other borrowings	644.62	673.25	650.31
Total borrowings²	1,401.65	1,471.49	1,453.41

1. Includes preference share capital ₹ 3.50 bn
2. Including impact of exchange rate movement

- Capital instruments constitute 48.6% of domestic borrowings



Capital adequacy (Basel II)

Basel II	March 31, 2012		December 31, 2012		March 31, 2013	
	₹ bn	%	₹ bn	%	₹ bn	%
Total Capital	738.13	18.52%	841.28	19.53%	828.36	18.74%
- Tier I	505.18	12.68%	570.76	13.25%	565.62	12.80%
- Tier II	232.95	5.84%	270.52	6.28%	262.74	5.95%
Risk weighted assets	3,985.86		4,308.10		4,419.44	
-On balance sheet	3,043.23		3,323.64		3,420.27	
-Off balance sheet	942.63		984.46		999.17	



Asset quality and provisioning

(₹ billion)

	March 31, 2012	December 31, 2012	March 31, 2013
Gross NPAs	95.63	98.03	96.47
Less: Cumulative provisions	76.69	76.18	74.13
Net NPAs	18.94	21.85	22.34
Net NPA ratio	0.62%	0.64%	0.64%

- Gross retail NPLs at ₹ 41.76 bn and net retail NPLs at ₹ 5.24 bn at March 31, 2013¹
- Provisioning coverage ratio of 76.8% at March 31, 2013 computed in accordance with RBI guidelines
- Net loans to companies whose facilities have been restructured at ₹ 53.15 bn at March 31, 2013 compared to ₹ 45.62 bn at December 31, 2012 and ₹ 45.54 bn at March 31, 2012
- Outstanding general provision on standard assets: ₹ 16.24 bn at March 31, 2013

1. Excludes business banking and rural retail loans



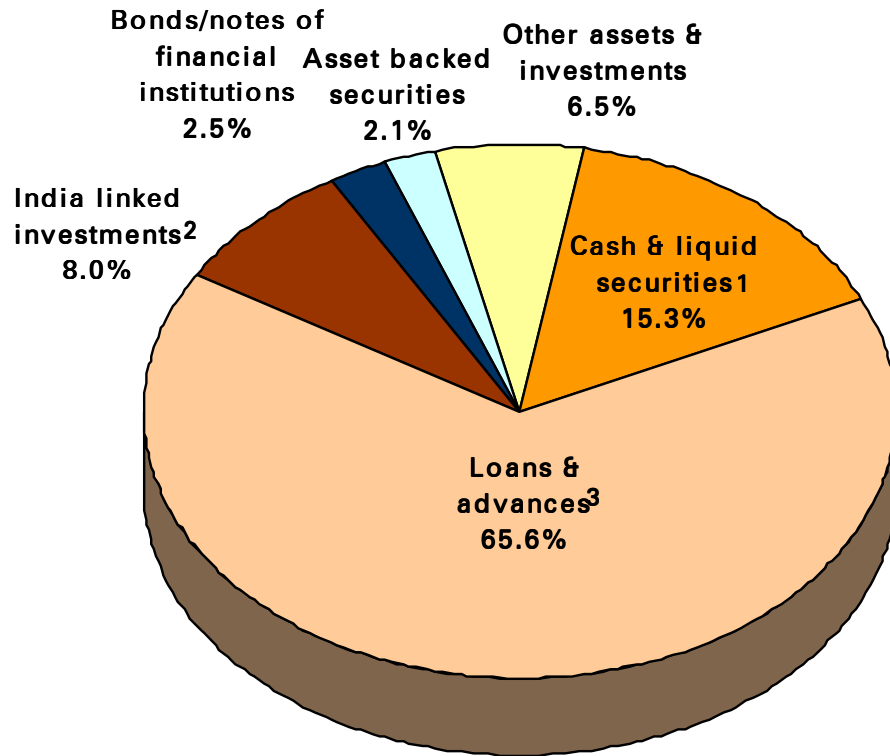


Overseas subsidiaries



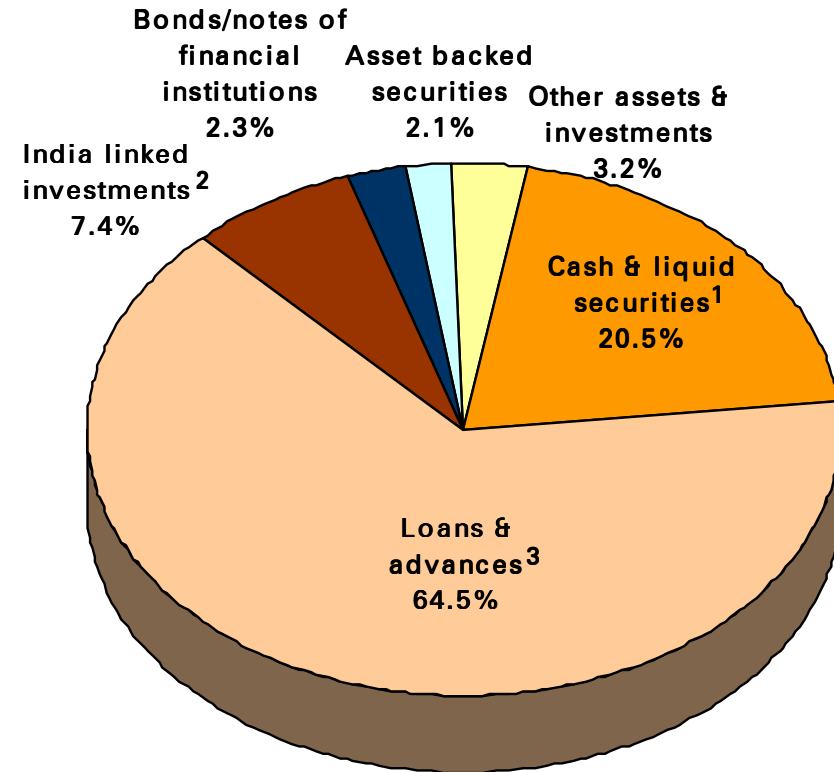
ICICI Bank UK asset profile

December 31, 2012



Total assets: USD 4.0 bn

March 31, 2013



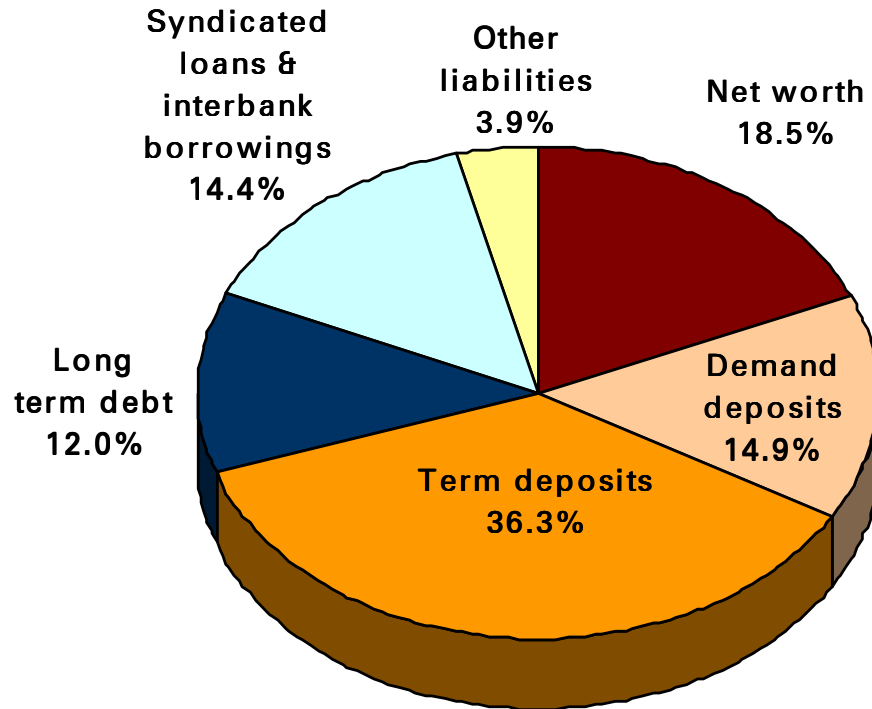
Total assets: USD 3.6 bn

1. Includes cash & advances to banks, T Bills
2. Includes India-linked credit derivatives of US\$ 15 mn at March 31, 2013 (US\$ 15 mn at December 31, 2012)
3. Includes securities re-classified to loans & advances



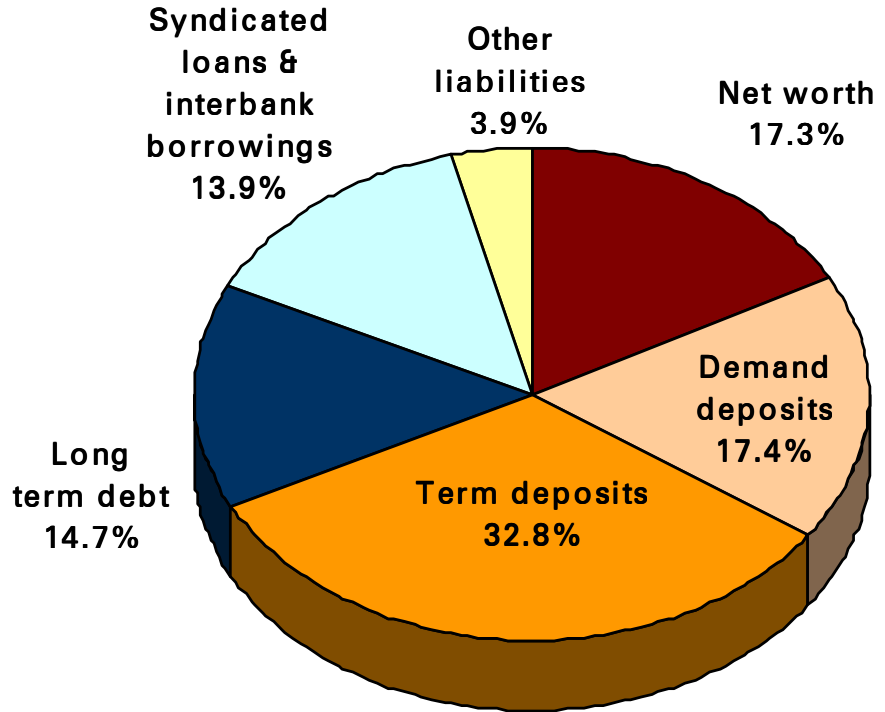
ICICI Bank UK liability profile

December 31, 2012



Total liabilities: USD 4.0 bn

March 31, 2013



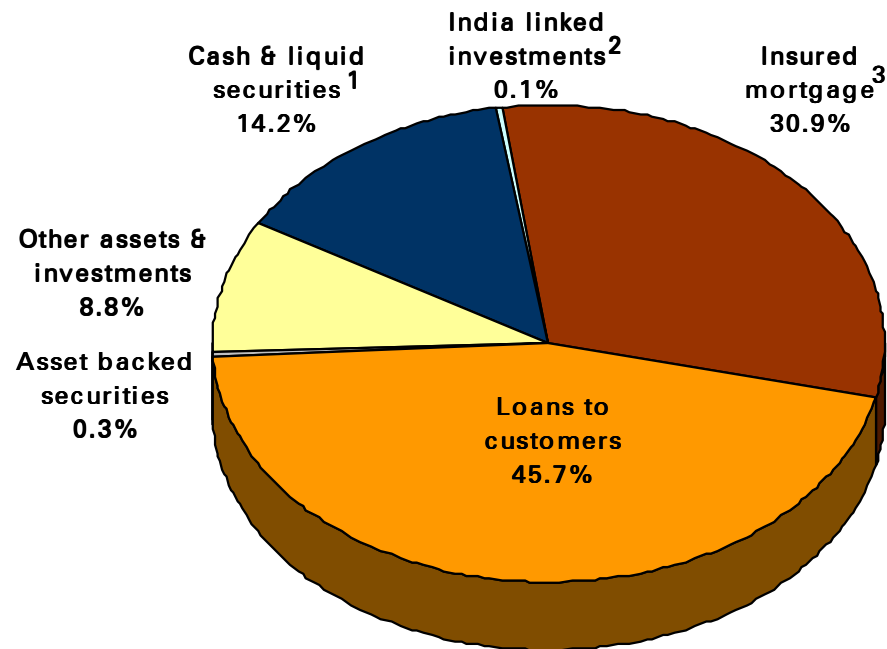
Total liabilities: USD 3.6 bn

- Profit after tax of US\$ 14.4 mn in FY2013 compared to US\$ 25.4 mn in FY2012
- Capital adequacy ratio at 30.8%
- Proportion of retail term deposits in total deposits at 51% at March 31, 2013



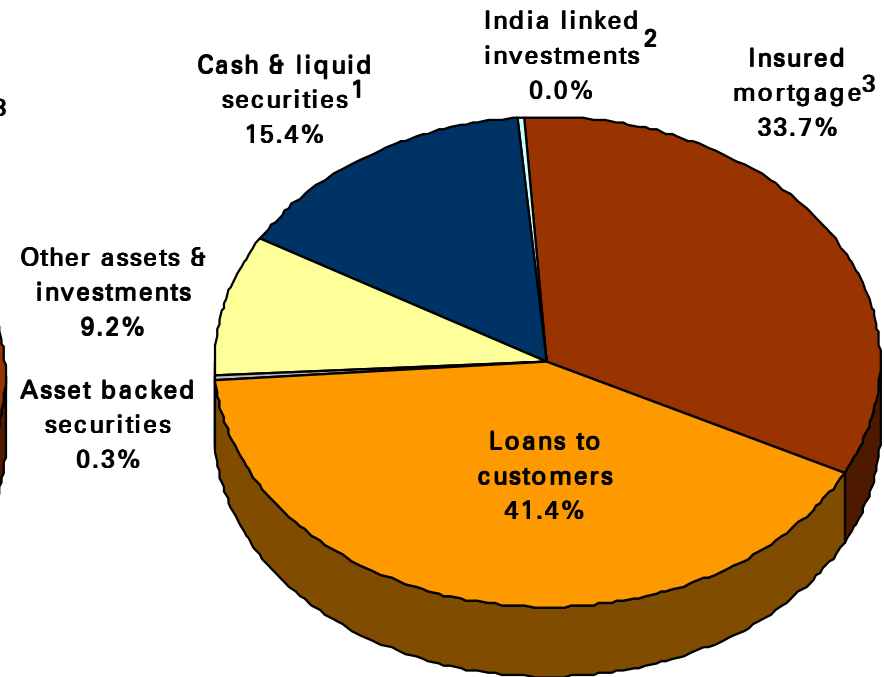
ICICI Bank Canada asset profile

December 31, 2012



Total assets: CAD 5.3 bn

March 31, 2013



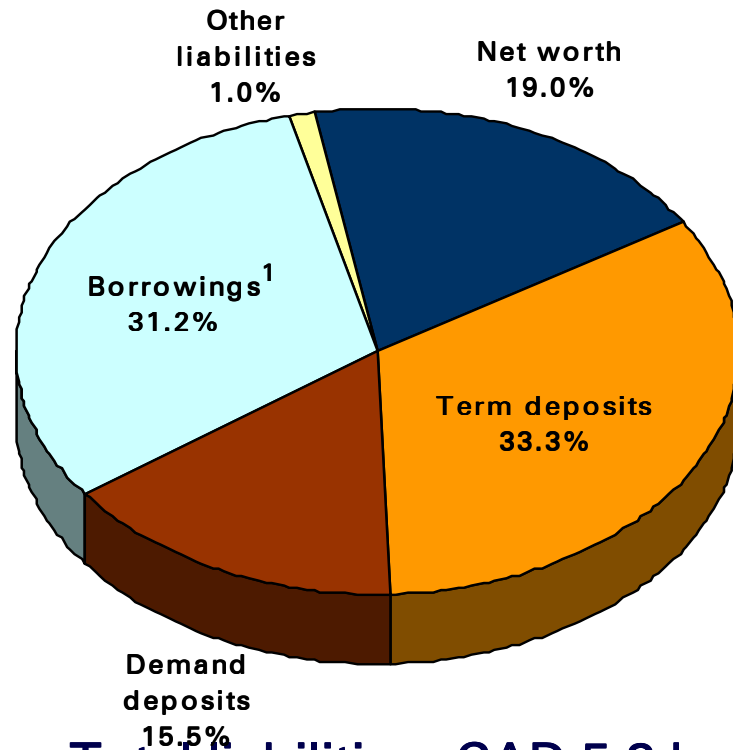
Total assets: CAD 5.4 bn

1. Includes cash & advances to banks and government securities
2. Includes India-linked credit derivatives of nil at March 31, 2013
3. Based on IFRS, securitised portfolio of CAD 1,583 mn and CAD 1,745 mn considered as part of Insured mortgage portfolio at December 31, 2012 and March 31, 2013 respectively



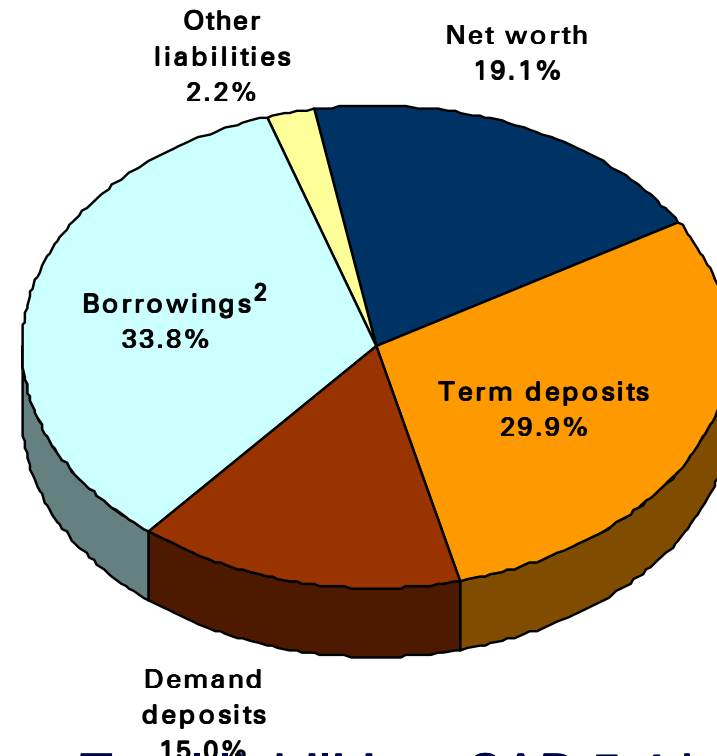
ICICI Bank Canada liability profile

December 31, 2012



Total liabilities: CAD 5.3 bn

March 31, 2013



Total liabilities: CAD 5.4 bn

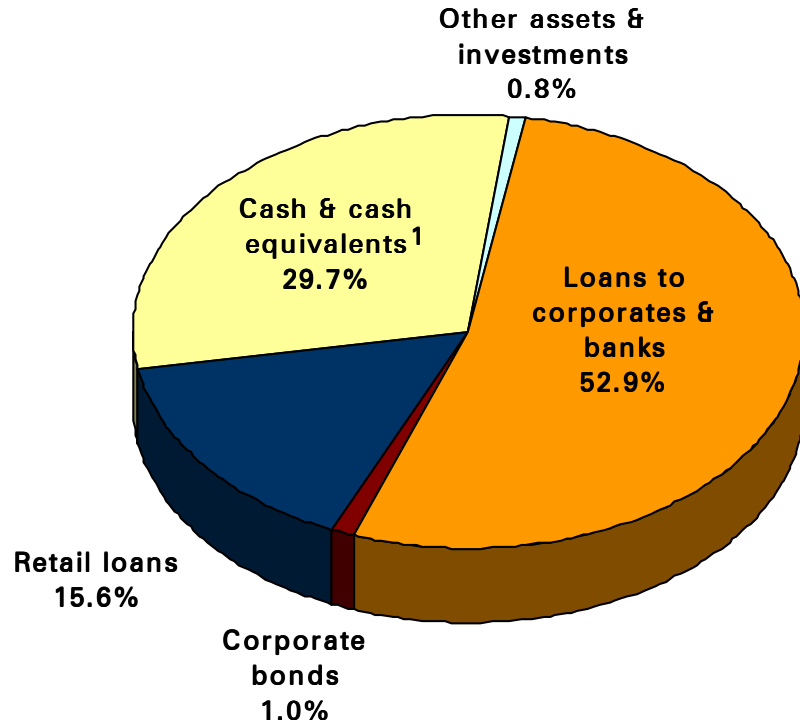
- Profit after tax of CAD 43.6 mn in FY2013 compared to CAD 34.4 mn in FY2012
- Capital adequacy ratio at 33.2%

1. As per IFRS, proceeds of CAD 1,590 mn and CAD 1,743 mn from sale of securitised portfolio considered as part of borrowings at December 31, 2012 and March 31, 2013 respectively



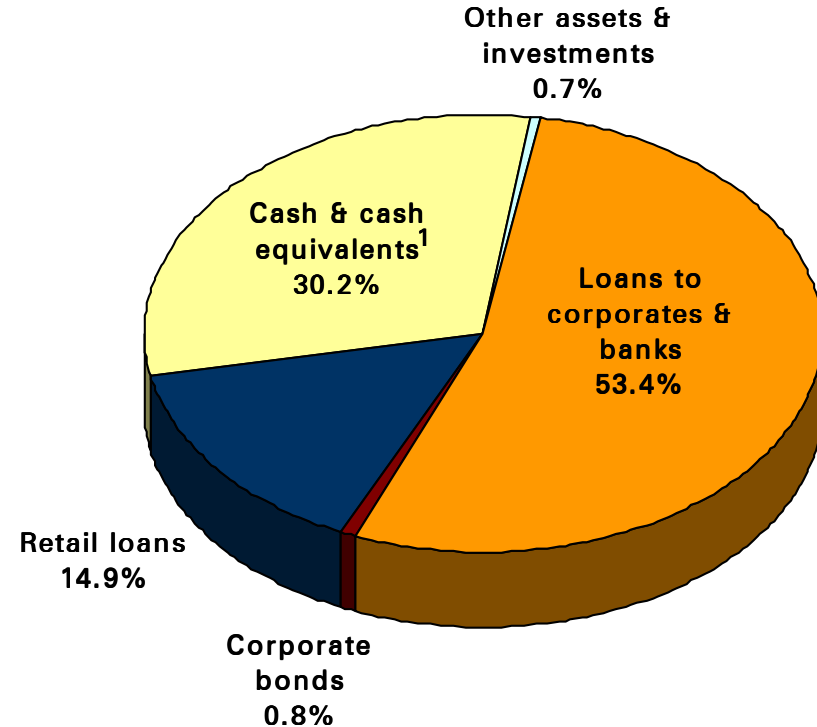
ICICI Bank Eurasia asset profile

December 31, 2012



Total assets: USD 246 mn

March 31, 2013



Total assets: USD 245 mn

- Total borrowings of USD 138 mn at March 31, 2013
- Capital adequacy of 27.0% at March 31, 2013
- Net profit of USD 6.1 mn in FY2013 compared to USD 4.3 mn in FY2012

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





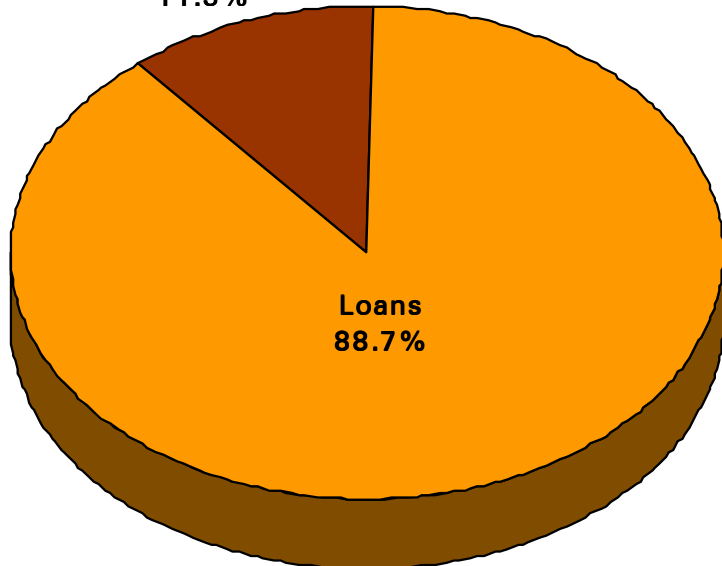
Domestic subsidiaries



ICICI Home Finance

December 31, 2012

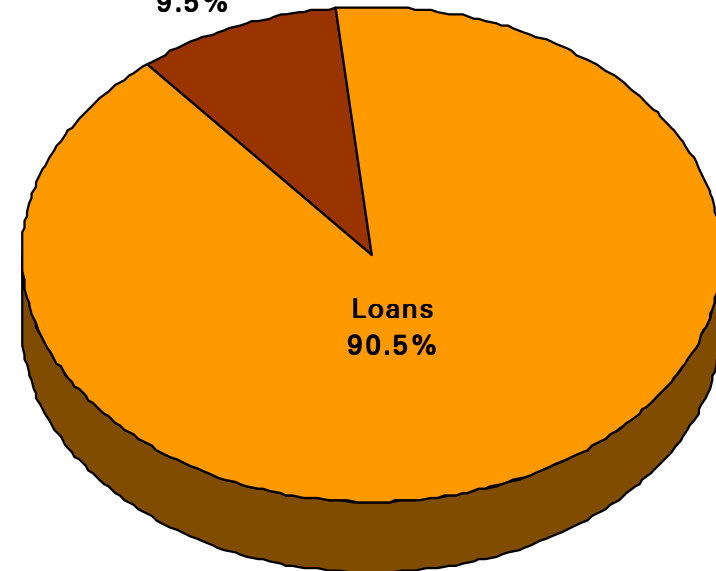
Investments and other
assets
11.3%



Total assets: ₹ 72.65 bn

March 31, 2013

Investments and other
assets
9.5%



Total assets: ₹ 72.02 bn

- Profit after tax of ₹ 2.20 bn in FY2013 compared to ₹ 2.60 bn in FY2012
- Capital adequacy ratio of 28.8% at March 31, 2013
- Net NPA ratio: 0.8%
- At March 31, 2013: Networth ₹ 14.65 bn; Deposits ₹ 3.82 bn and Borrowings ₹ 53.56 bn



ICICI Life

(₹ billion)

	FY2012	FY2013
New business received premium	44.41	48.09
Renewal premium	95.80	87.29
Total premium	140.22	135.38
Annualised premium equivalent (APE)	31.18	35.32
New Business Profit (NBP)	5.00	5.29
NBP margin	16.0%	15.0%
Statutory profit	13.84	14.96
Assets Under Management	707.71	741.64
Expense ratio ¹	17.9%	19.2%

- Sustained leadership in private space with a market share of 7.2%² for April 2012-February 2013
- Annualised premium equivalent increased by 18.6% from ₹ 10.77 bn in Q4-2012 to ₹ 12.77 bn in Q4-2013

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)

	FY2012	FY2013
Gross premium ¹	53.58	64.20
PAT	(4.16) ²	3.06 ³

- Market share based on gross written premium was 9.8%⁴ for April 2012-February 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. Includes impact of third party motor pool losses in Q4-2013 on account of actuarial valuation of the liability for the period FY2007 to FY2012
 4. Source: IRDA



Other subsidiaries

(₹ billion)

Profit after tax	FY2012	FY2013
ICICI Securities (Consolidated)	0.78	0.64
ICICI Securities Primary Dealership	0.86	1.22
ICICI Venture	0.68	0.20
ICICI Prudential Asset Management	0.88	1.10

- 25.7% increase in consolidated profit after tax from ₹ 76.43 bn in FY2012 to ₹ 96.04 bn in FY2013
 - 37.7% increase in consolidated profit after tax from ₹ 18.10 bn in Q4-2012 to ₹ 24.92 bn in Q4-2013
- Consolidated return on average net worth for FY2013 at 14.7% compared to 13.0% for FY2012
 - Consolidated return on average net worth (annualised) for Q4-2013 at 14.5% compared to 11.7% for Q4-2012





Key ratios



Key ratios (consolidated)

(Percent)

	FY 2012	Q4- 2012	Q3- 2013	Q4- 2013	FY 2013
Return on average networth ^{1,2}	13.0	11.7	15.7	14.5	14.7
Weighted avg EPS (₹) ²	66.3	63.2	91.0	87.6	83.3
Book value (₹)	530	530	598	607	607

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



Key ratios (standalone)

(Percent)

	FY 2012	Q4- 2012	Q3- 2013	Q4- 2013	FY 2013
Return on average networth ¹	11.1	12.6	13.6	14.0	12.9
Return on average assets ^{1,2}	1.44	1.63	1.76	1.80	1.66
Weighted avg EPS (₹) ¹	56.1	66.4	77.4	81.0	72.2
Book value (₹)	524	524	582	578	578
Net interest margin ¹	2.73	3.01	3.07	3.33	3.11
Fee to income	36.9	32.5	31.0	29.6	31.1
Cost to income	42.9	41.6	39.5	40.0	40.5
CASA ratio (period end)	43.5	43.5	40.9	41.9	41.9
Average CASA ratio	39.1	39.0	37.4	38.1	38.0

1. Annualised for all interim periods
2. Since 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.





Thank you

