



Performance Review: Q4-2014

April 25, 2014

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



FY2014: Performance highlights

Profitability

- 17.8% increase in standalone profit after tax from ₹ 83.25 bn in FY2013 (April 2012-March 2013) to ₹ 98.10 bn in FY2014 (April 2013-March 2014)
- Net interest income increased by 18.8% year-on-year; net interest margin improved by 22 basis points from 3.11% in FY2013 to 3.33% in FY2014
- Fee income increased by 12.4% year-on-year
- Cost to income ratio improved to 38.2% in FY2014 from 40.5% in FY2013
- 15.0% increase in consolidated profit after tax from ₹ 96.04 bn in FY2013 to ₹ 110.41 bn in FY2014
- Consolidated return on equity for FY2014 at 14.9% compared to 14.7% for FY2013



Q4-2014: Performance highlights

Profitability

- 15.1% increase in standalone profit after tax from ₹ 23.04 bn in Q4-2013 (January-March 2013) to ₹ 26.52 bn in Q4-2014 (January-March 2014)
- Net interest income increased by 14.6% year-on-year; net interest margin improved from 3.33% in Q4-2013 to 3.35% in Q4-2014
- Fee income increased by 11.2% year-on-year
- ₹ 2.22 billion of exchange rate gains on repatriation of retained earnings from overseas branches
- 9.3% increase in consolidated profit after tax from ₹ 24.92 bn in Q4-2013 to ₹ 27.24 bn in Q4-2014



Q4-2014: Performance highlights

Balance sheet

- Advances increased by 16.7% year-on-year to ₹ 3,387.03 billion at March 31, 2014
 - Retail advances growth at 23.0% year-on-year at March 31, 2014
 - Domestic corporate loan growth at 8.1%
- Period end CASA ratio at 42.9% at March 31, 2014 compared to 41.9% at March 31, 2013 and 43.3% at December 31, 2013
 - Average CASA ratio maintained sequentially at 39.1% for Q4-2014
- Net NPA ratio at 0.82% at March 31, 2014 (December 31, 2013: 0.81%; March 31, 2013: 0.64%)



Standalone results



Profit & loss statement

(₹ billion)

	FY 2013	Q4- 2013	Q3- 2014	Q4- 2014	FY 2014	Q4-o-Q4 growth
NII	138.66	38.03	42.55	43.57	164.75	14.6%
Non-interest income	83.46	22.08	28.01	29.76	104.28	34.8%
- <i>Fee income</i>	69.01	17.75	19.97	19.74	77.58	11.2%
- <i>Other income</i>	9.50	3.40	3.57	7.57 ¹	16.53 ¹	122.6%
- <i>Treasury income</i>	4.95	0.93	4.47	2.45	10.17	163.4%
Total income	222.12	60.11	70.56	73.33	269.03	22.0%
Operating expenses	90.13	24.07	26.17	28.79	103.09	19.6%
Operating profit	131.99	36.04	44.39	44.54	165.94	23.6%

1. Includes ₹ 2.22 billion of exchange rate gains on repatriation of retained earnings from overseas branches



Profit & loss statement

(₹ billion)

	FY 2013	Q4- 2013	Q3- 2014	Q4- 2014	FY 2014	Q4-o-Q4 growth
Operating profit	131.99	36.04	44.39	44.54	165.94	23.6%
Provisions	18.03	4.60	6.95	7.14	26.26	55.2%
Profit before tax	113.96	31.44	37.44	37.40	139.68	19.0%
Tax	30.71	8.40	12.12 ¹	10.88 ¹	41.58 ¹	29.5%
Profit after tax	83.25	23.04	25.32	26.52	98.10	15.1%

1. The Reserve Bank of India, through its circular dated December 20, 2013, has advised banks to create deferred tax liability (DTL) on the amount outstanding in Special Reserve, as a matter of prudence. In accordance with these RBI guidelines, during Q3-2014 the Bank created DTL of ₹ 14.19 billion on Special Reserve outstanding at March 31, 2013, by reducing the reserves. Further, DTL of ₹ 2.15 billion on estimated Special Reserve for 9M-2014 was created in Q3-2014 and DTL of ₹ 0.89 billion and ₹ 3.04 billion on the amount transferred to Special Reserve has been created for Q4-2014 and FY2014 respectively. Accordingly, the tax expense for Q3-2014, Q4-2014 and FY2014 is higher by ₹ 2.15 billion, ₹ 0.89 billion and ₹ 3.04 billion respectively.



Key ratios

(Percent)

Movement in yield, costs & margins	FY 2013	Q4-2013	Q3-2014	Q4-2014	FY 2014
Yield on total interest earning assets ¹	8.97	9.07	8.94	8.96	8.92
Cost of funds ¹	6.43	6.33	6.21	6.20	6.21
Net interest margin ¹	3.11	3.33	3.32	3.35	3.33

	FY 2013	Q4-2013	Q3-2014	Q4-2014	FY 2014
Return on average networth ¹	12.9	14.0	13.7	14.6	13.7
Return on average assets ¹	1.66	1.80	1.75	1.86	1.76
Weighted avg EPS (₹) ¹	72.2	81.0	87.0	93.1	85.0
Book value (₹)	578	578	641	634	634
Fee to income	31.1	29.6	28.3	27.0	28.9
Cost to income	40.5	40.0	37.0	39.2	38.2
Average CASA ratio	38.0	38.1	39.1	39.1	39.4

1. Annualised for all interim periods



Balance sheet: Assets

(₹ billion)

	March 31, 2013	December 31, 2013	March 31, 2014	Y-o-Y growth
Cash & bank balances	414.18	325.26	415.30	0.3%
Investments	1,713.94	1,719.85	1,770.22	3.3%
- <i>SLR investments</i>	923.76	999.45	951.65	3.0%
- <i>Equity investment in subsidiaries</i>	123.22	120.23	120.23	(2.4)%
- <i>RIDF¹ and related</i>	201.98	222.54	248.19	22.9%
Advances ²	2,902.49	3,326.32	3,387.03	16.7%
Fixed & other assets	337.34	369.83	373.87	10.8%
Total assets²	5,367.95	5,741.26	5,946.42	10.8%

- Net investment in security receipts of asset reconstruction companies was ₹ 8.84 bn at March 31, 2014 (December 31, 2013: ₹ 10.14 bn)

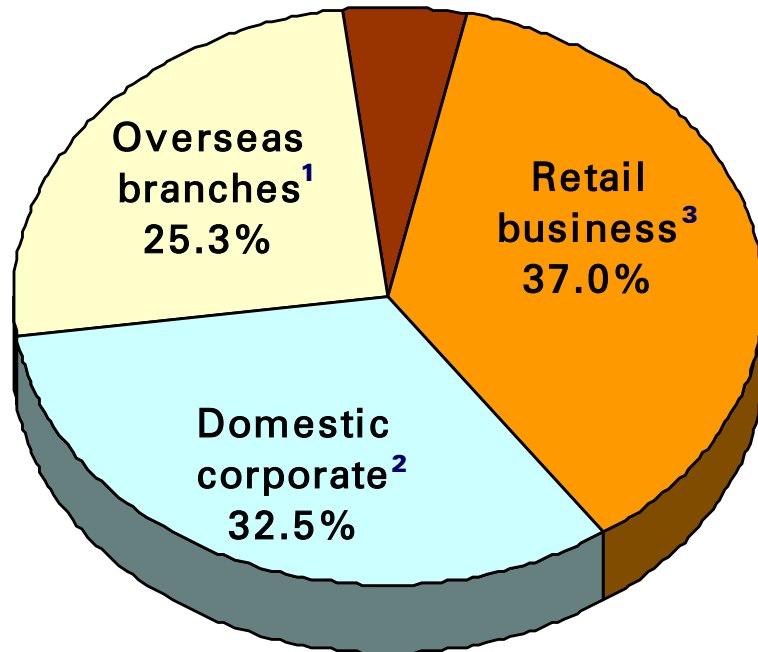
1. Rural Infrastructure Development Fund
2. Including impact of exchange rate movement



Composition of loan book (y-o-y)

March 31, 2013

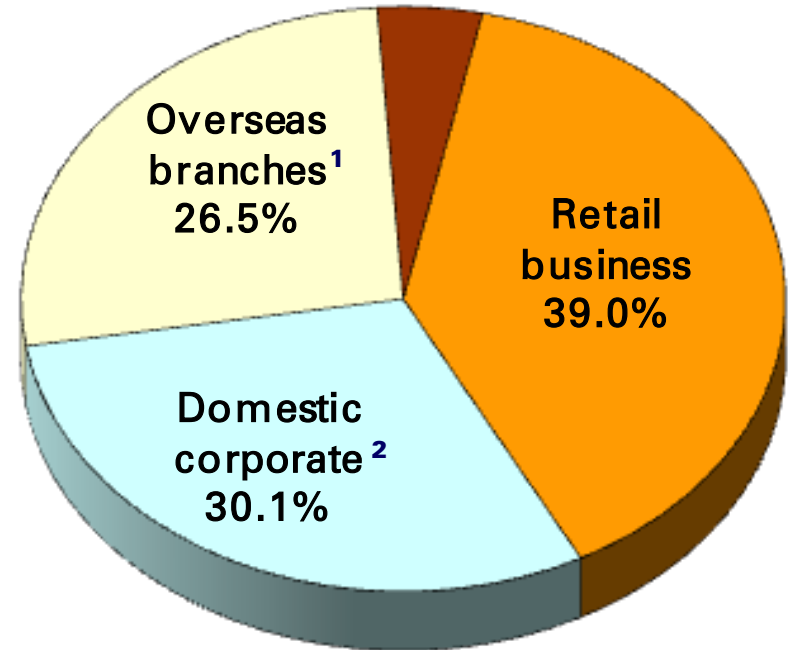
SME
5.2%



Total loan book: ₹ 2,902 bn

March 31, 2014

SME
4.4%



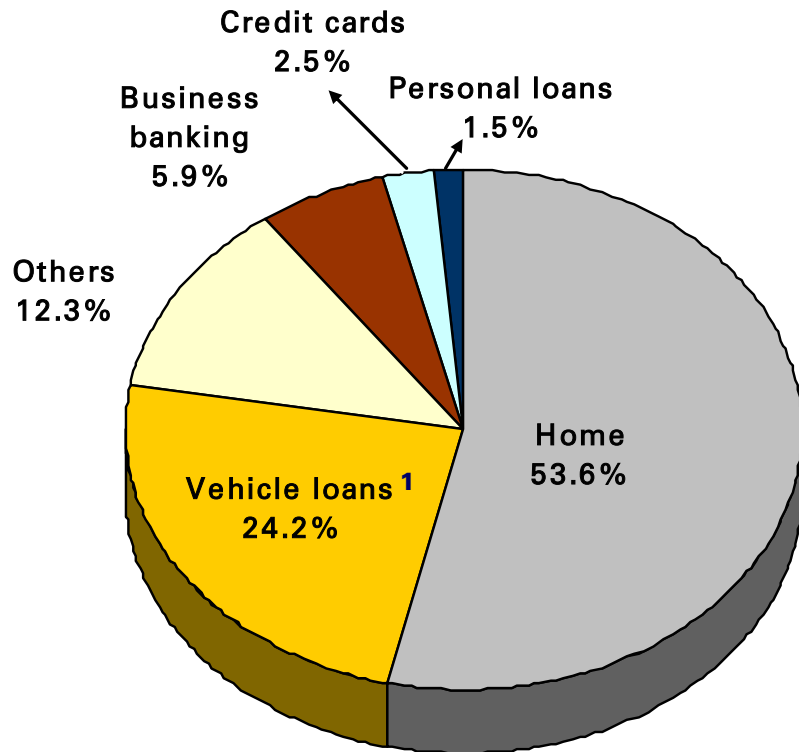
Total loan book: ₹ 3,387 bn

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

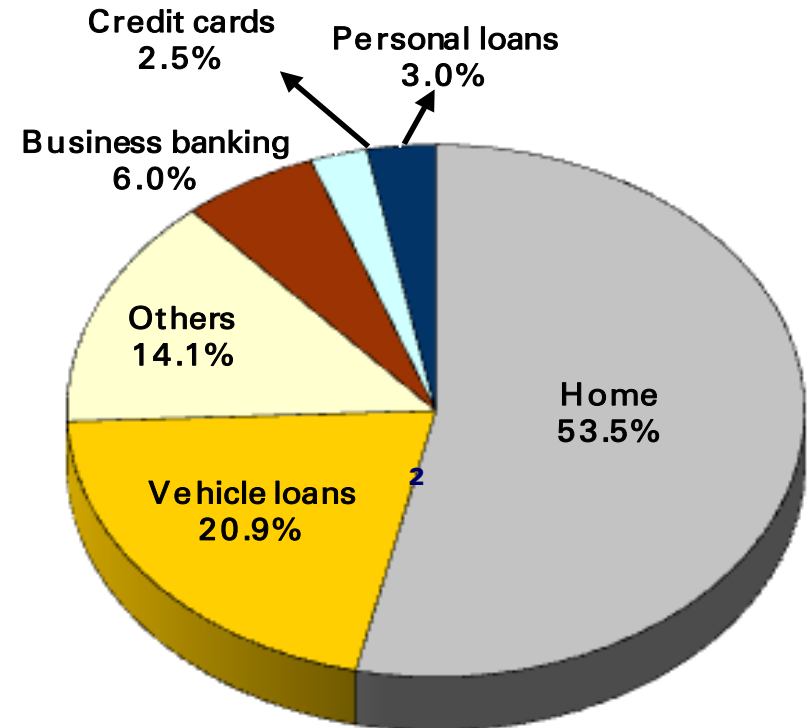


Composition of retail loan book (y-o-y)

March 31, 2013



March 31, 2014



Total retail loan book: ₹ 1,074 bn

Total retail loan book: ₹ 1,320 bn

- Total retail advances growth of 23.0%

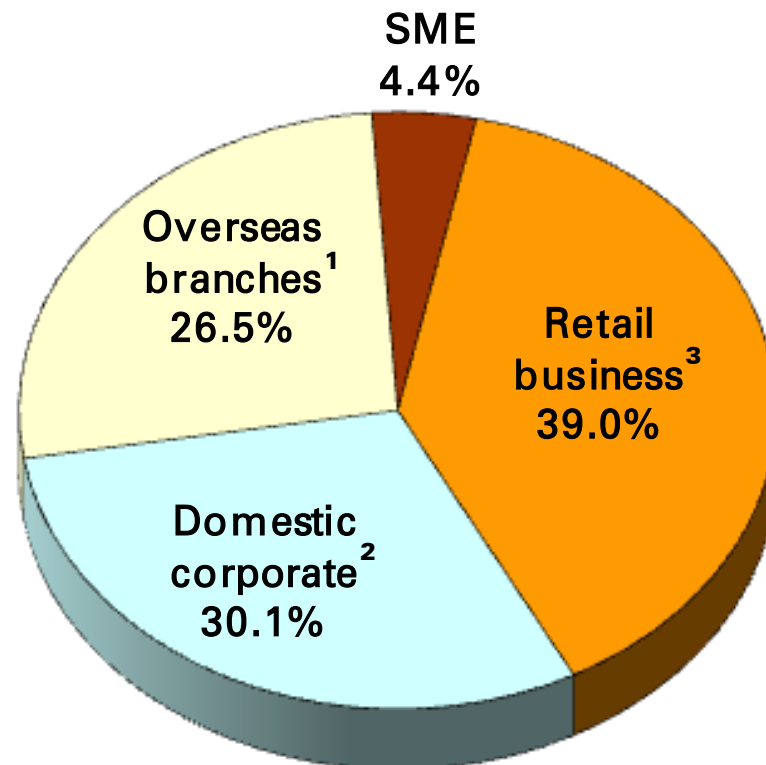
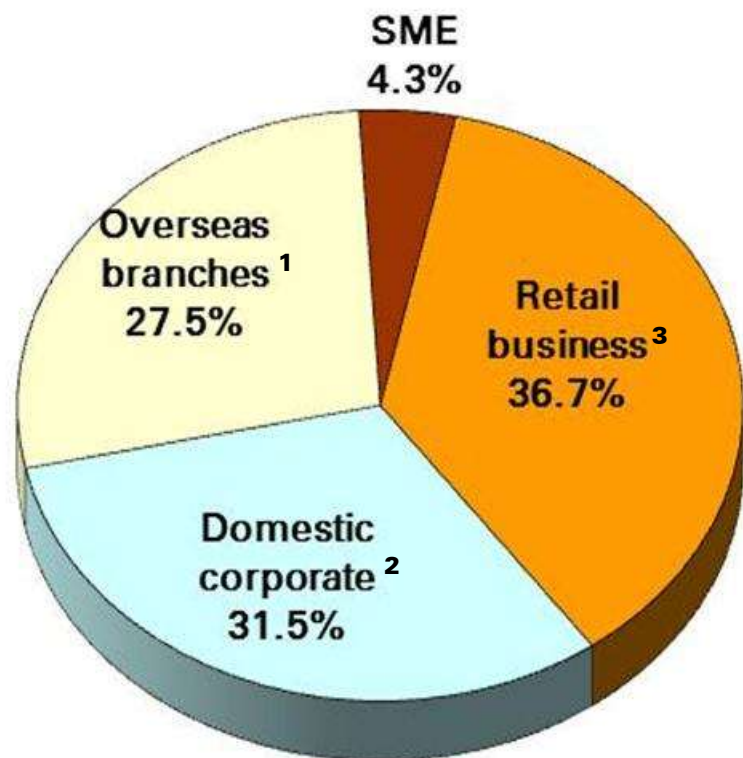
1. March 31, 2013 :Vehicle loans includes auto loans 10.2%, commercial business 13.9%
2. March 31, 2014: Vehicle loans includes auto loans 11.5%, commercial business 9.4%



Composition of loan book (q-o-q)

December 31, 2013

March 31, 2014



Total loan book: ₹ 3,326 bn

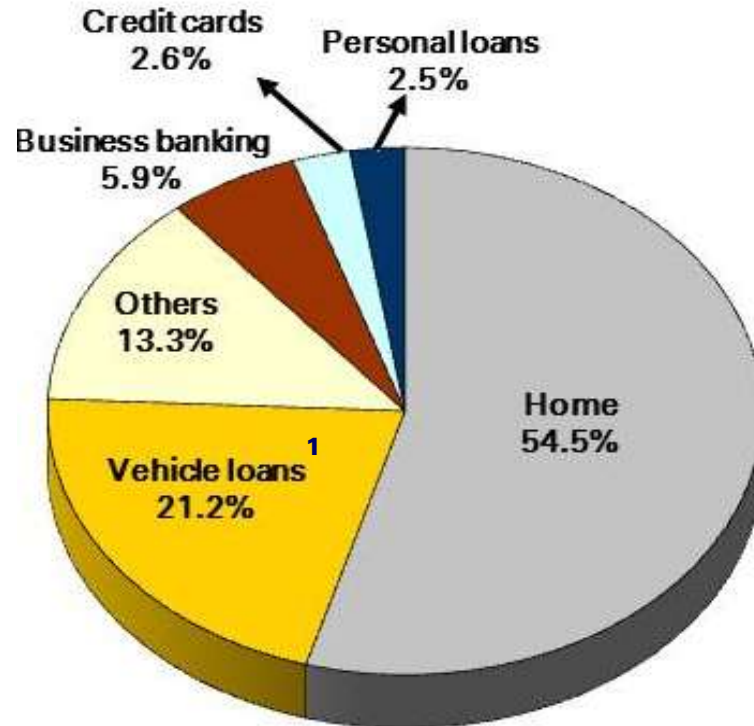
Total loan book: ₹ 3,387 bn

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

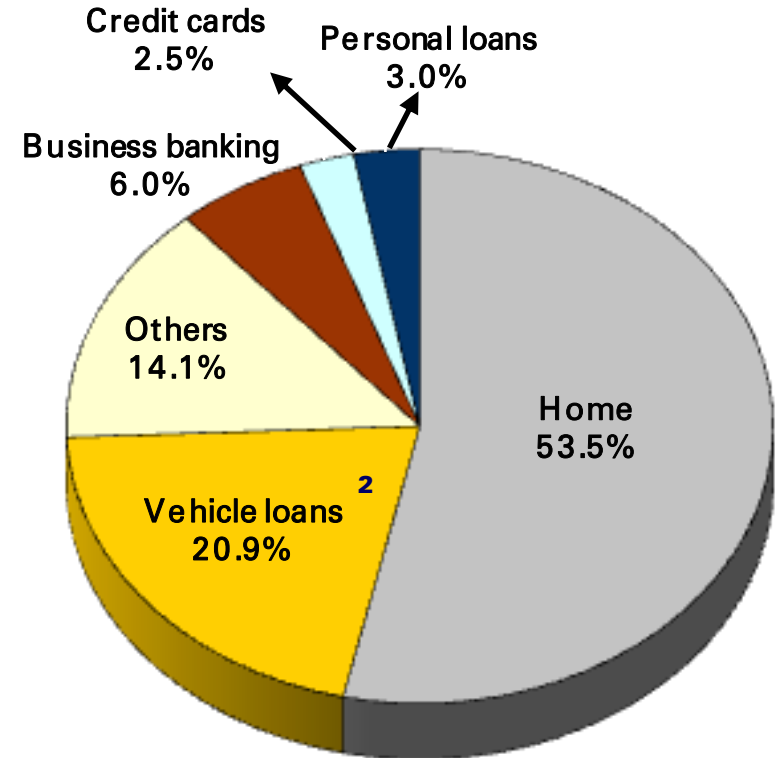


Composition of retail loan book (q-o-q)

December 31, 2013



March 31, 2014



Total retail loan book: ₹ 1,222 bn

Total retail loan book: ₹ 1,320 bn

1. December 31, 2013: Vehicle loans includes auto loans 11.0%, commercial business 10.2%
2. March 31, 2014: Vehicle loans includes auto loans 11.5%, commercial business 9.4%



Equity investment in subsidiaries

(₹ billion)

	March 31, 2013	December 31, 2013	March 31, 2014
ICICI Prudential Life Insurance	35.93	35.93	35.93
ICICI Bank Canada	33.50	30.51	30.51
ICICI Bank UK	21.20	21.20	21.20
ICICI Lombard General Insurance	14.22	14.22	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	123.22	120.23	120.23



Balance sheet: Liabilities

(₹ billion)

	March 31, 2013	December 31, 2013	March 31, 2014	Y-o-Y growth
Net worth	667.06	740.57	732.14	9.8%
- Equity capital	11.54	11.55	11.55	0.1%
- Reserves ¹	655.52	729.02	720.59	9.9%
Deposits	2,926.14	3,169.70	3,319.14	13.4%
- Savings	856.51	957.25	991.33	15.7%
- Current	369.26	414.41	432.45	17.1%
Borrowings ^{2,3}	1,453.41	1,509.40	1,547.59	6.5%
Other liabilities	321.34	321.59	347.55	8.2%
Total liabilities³	5,367.95	5,741.26	5,946.42	10.8%

1. During the three months ended December 31, 2013, the Bank has created a DTL of ₹ 14.19 billion on Special Reserve outstanding at March 31, 2013, by reducing the reserves
2. Borrowings include preference shares amounting to ₹ 3.50 bn
3. Including impact of exchange rate movement

- Credit/deposit ratio of 78.8% on the domestic balance sheet at March 31, 2014



Composition of borrowings

(₹ billion)

	March 31, 2013	December 31, 2013	March 31, 2014
Domestic	784.69	692.17	718.39
- Capital instruments ¹	381.71	386.88	385.01
- Other borrowings	402.98	305.29	333.38
Overseas ²	668.72	817.23	829.20
- Capital instruments	18.41	20.97	20.34
- Other borrowings	650.31	796.26	808.86
Total borrowings²	1,453.41	1,509.40	1,547.59

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

- Capital instruments constitute 53.6% of domestic borrowings



Capital adequacy

Standalone Basel III	December 31, 2013 ¹		March 31, 2014	
	₹ bn	%	₹ bn	%
Total Capital	843.87	16.81%	828.36	17.70%
- Tier I	578.70	11.53%	637.38	12.78%
- Tier II	265.17	5.28%	245.13	4.92%
Risk weighted assets	5,018.83		4,986.03	
-On balance sheet	3,863.45		3,930.53	
-Off balance sheet	1,155.38		1,055.49	

1. In line with applicable guidelines, the Basel III capital ratios reported by the Bank for the interim periods do not include the profits for the period

Asset quality and provisioning

(₹ billion)

	March 31, 2013	December 31, 2013	March 31, 2014
Gross NPAs	96.47	104.48	105.54
Less: Cumulative provisions	74.13	73.27	72.53
Net NPAs	22.34	31.21	33.01
Net NPA ratio	0.64%	0.81%	0.82%

- Gross retail NPLs at ₹ 41.17 bn and net retail NPLs at ₹ 8.17 bn at March 31, 2014 as compared to ₹ 58.14 bn and ₹ 7.68 bn respectively at March 31, 2013¹
- Provisioning coverage ratio of 68.6% at March 31, 2014 computed in accordance with RBI guidelines
- Net loans to companies whose facilities have been restructured at ₹ 105.58 bn at March 31, 2014 compared to ₹ 86.02 bn at December 31, 2013 and ₹ 53.15 bn at March 31, 2013
- Outstanding general provision on standard assets: ₹ 19.32 bn at March 31, 2014²

1. Based on revised definition of retail loans
2. Including general provisions on standard restructured loans



Movement of NPA

(₹ billion)

	Q4-2013	Q3-2014	Q4-2014
Opening gross NPA	98.03	100.78	104.48
Add: Gross additions	7.79	12.30	12.41
Less: Gross deletions	4.44	3.56	4.16
Net additions	3.35	8.74	8.25
Less: Write-offs & sale	4.91	5.04	7.19
Closing balance of gross NPAs	96.47	104.48	105.54
Gross NPA ratio ¹	2.68%	2.66%	2.56%

1. Based on customer assets



Distribution network

	At March 31, 2012	At March 31, 2013	At December 31, 2013	At March 31, 2014	% of mix at Mar 31, 2014
Branches					
Metro	816	865	916	935	24.9%
Urban	720	782	828	865	23.0%
Semi Urban	904	989	1,053	1,114	29.7%
Rural	312	464	791	839	22.4%
Total branches	2,752	3,100	3,588	3,753	100.0%
ATMs					
Total ATMs	9,006	10,481	11,215	11,315	-



Consolidated results



Consolidated profit & loss statement

(₹ billion)

	FY 2013	Q4- 2013	Q3- 2014	Q4- 2014	FY 2014	Q4-o-Q4 growth
NII	165.99	45.25	50.94	52.38	197.69	15.8%
Non-interest income	293.20	86.60	77.04	88.07	300.85	1.7%
- <i>Fee income</i>	77.16	19.77	22.77	22.29	87.75	12.7%
- <i>Premium Income</i>	203.94	63.26	47.68	59.77	193.32	(5.5%)
- <i>Other income</i>	12.10	3.57	6.59	6.01	19.78	68.3%
Total income	459.19	131.85	127.98	140.45	498.54	6.5%
Operating expenses	302.07	90.63	76.68	91.76	306.67	1.2%
Operating profit	157.12	41.22	51.30	48.69	191.87	18.1%



Consolidated profit & loss statement

(₹ billion)

	FY 2013	Q4- 2013	Q3- 2014	Q4- 2014	FY 2014	Q4-o-Q4 growth
Operating profit	157.12	41.22	51.30	48.69	191.87	18.1%
Provisions	20.95	5.47	7.58	8.12	29.00	48.4%
Profit before tax	136.17	35.75	43.72	40.57	162.87	13.5%
Tax	34.87	9.68	13.45	11.84	46.10	22.3%
Minority interest	5.26	1.15	1.55	1.49	6.36	29.6%
Profit after tax	96.04	24.92	28.72	27.24	110.41	9.3%



Consolidated balance sheet

(₹ billion)

	March 31, 2013	December 31, 2013	March 31, 2014	Y-o-Y growth
Cash & bank balances	493.71	403.27	482.58	-2.3%
Investments	2,556.67	2,588.37	2,676.09	4.7%
Advances	3,299.74	3,839.31	3,873.42	17.4%
Fixed & other assets	398.10	436.53	443.17	11.3%
Total assets	6,748.22	7,267.48	7,475.26	10.8%
Net worth	687.62	772.97	764.30	11.1%
Minority interest	17.06	19.66	20.11	17.9%
Deposits	3,147.71	3,450.19	3,595.13	14.2%
Borrowings	1,728.88	1,823.07	1,835.42	6.2%
Liabilities on policies in force	689.11	717.06	749.27	8.7%
Other liabilities	477.84	484.53	511.03	6.9%
Total liabilities	6,748.22	7,267.48	7,475.26	10.8%



Key ratios (consolidated)

(Percent)

	FY 2013	Q4- 2013	Q3- 2014	Q4- 2014	FY 2014
Return on average networth ^{1,2} (consolidated)	14.7	14.5	15.0	14.2	14.9
Weighted avg EPS (₹) ²	83.3	87.6	98.7	95.7	95.7
Book value (₹)	607	607	668	660	660

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

Consolidated Basel III	December 31, 2013	March 31, 2014
	%	%
Total Capital	17.45%	18.34%
- Tier I	11.70%	13.11%
- Tier II	5.75%	5.23%

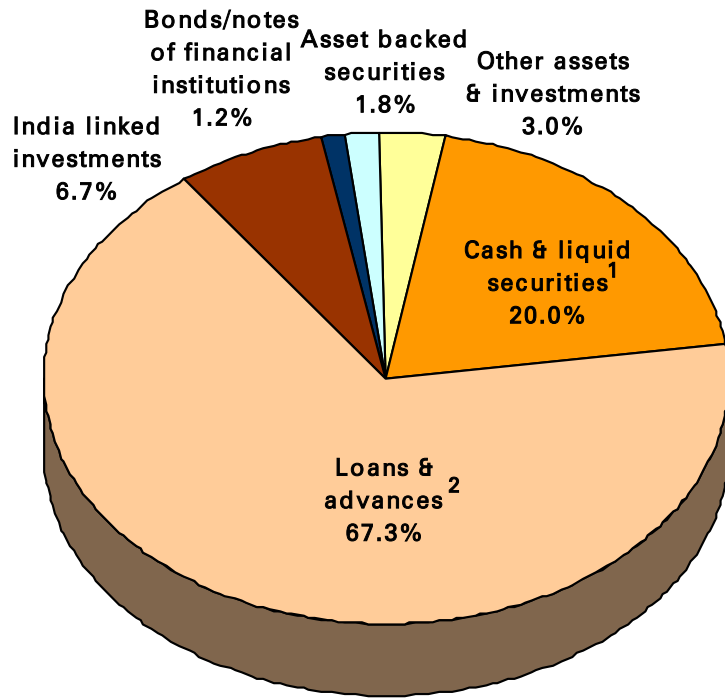


Overseas subsidiaries



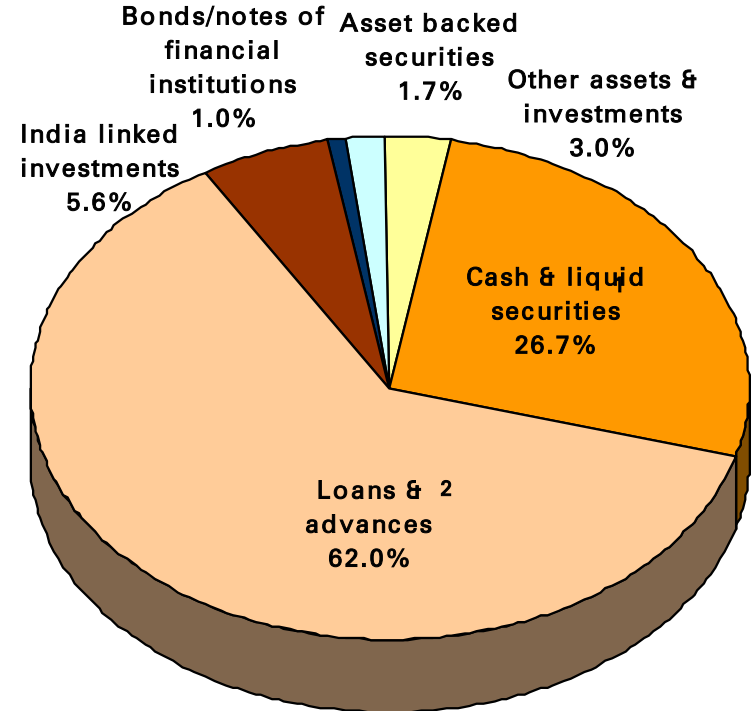
ICICI Bank UK asset profile

December 31, 2013



Total assets: USD 4.4 bn

March 31, 2014



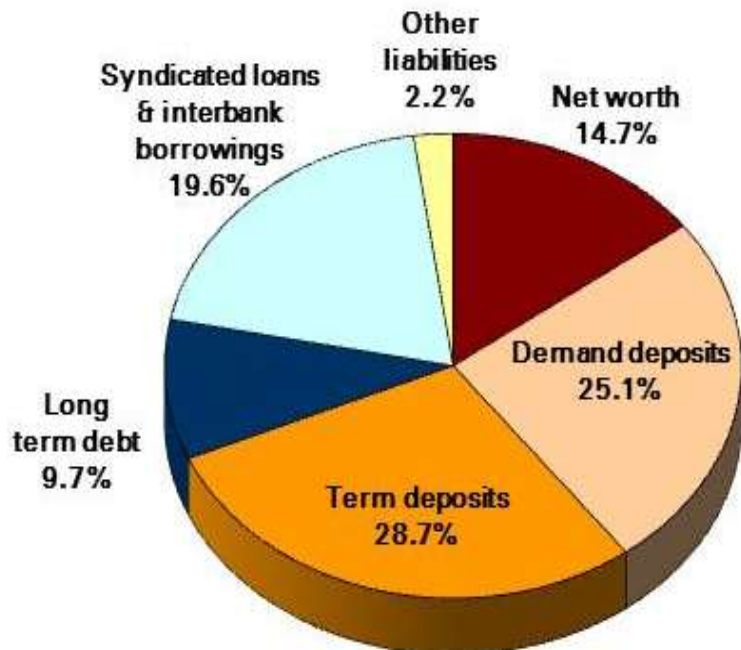
Total assets: USD 4.5 bn

1. Includes cash & advances to banks, T Bills
2. Includes securities re-classified to loans & advances



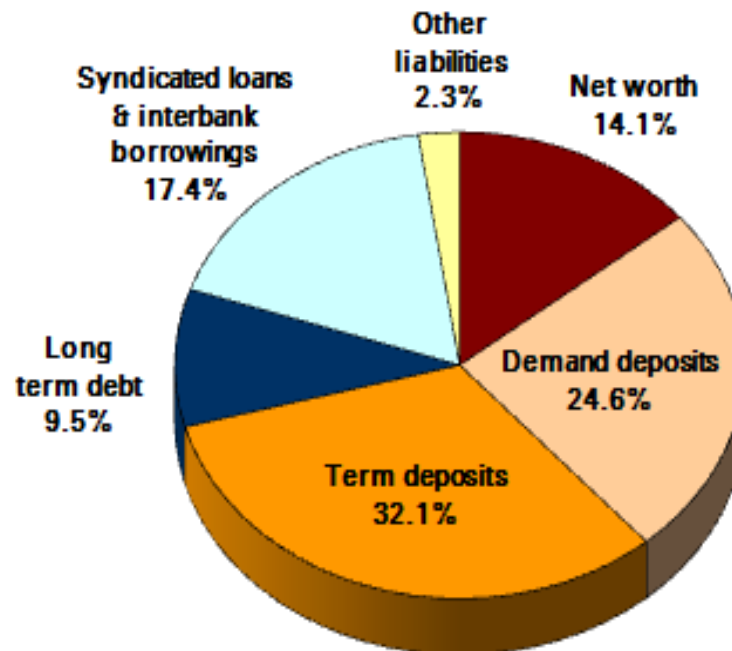
ICICI Bank UK liability profile

December 31, 2013



Total liabilities: USD 4.4 bn

March 31, 2014



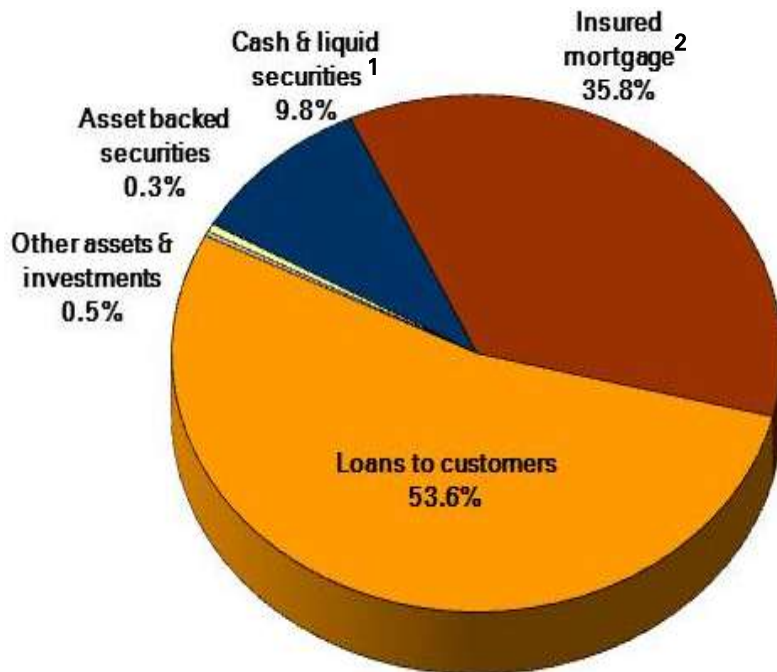
Total liabilities: USD 4.5 bn

- Profit after tax of US\$ 25.2 mn in FY2014 compared to US\$ 14.4 mn in FY2013
- Capital adequacy ratio at 21.8%
- Proportion of retail term deposits in total deposits at 38% at March 31, 2014



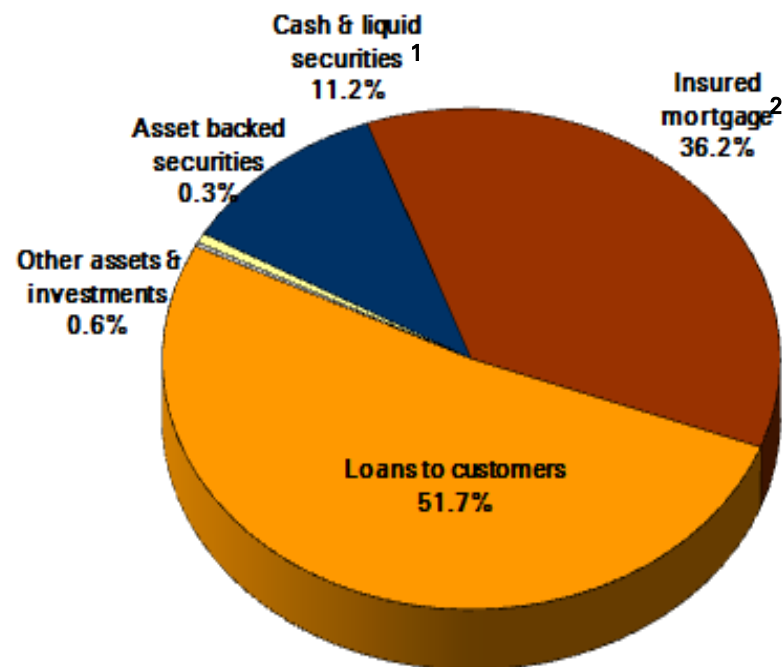
ICICI Bank Canada asset profile

December 31, 2013



Total assets: CAD 5.3 bn

March 31, 2014



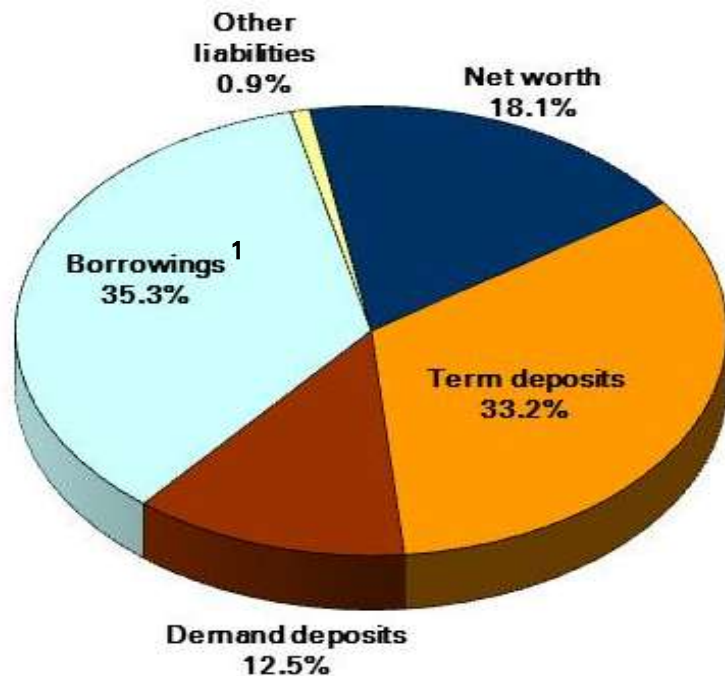
Total assets: CAD 5.5 bn

1. Includes cash & advances to banks and government securities
2. Based on IFRS, securitised portfolio of CAD 1,818 mn and CAD 1,973 mn considered as part of Insured mortgage portfolio at December 31, 2013 and March 31, 2014 respectively



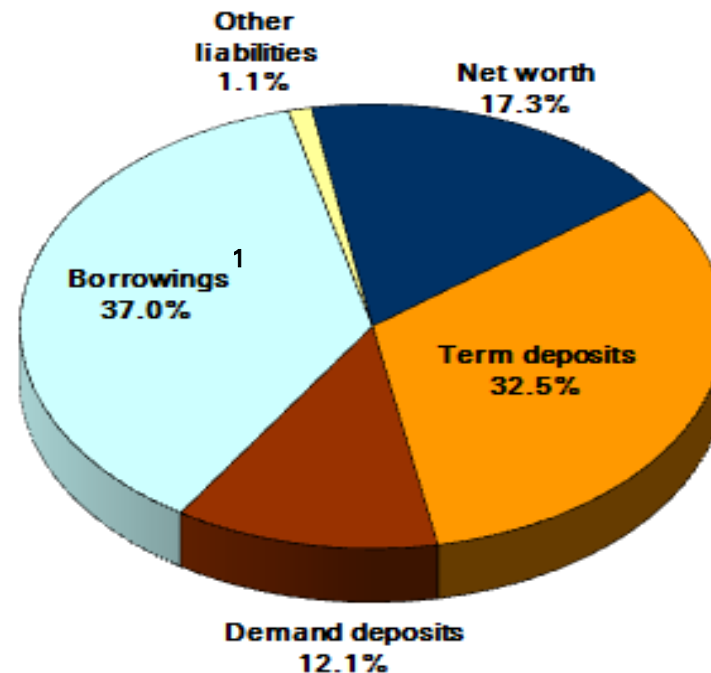
ICICI Bank Canada liability profile

December 31, 2013



Total liabilities: CAD 5.3 bn

March 31, 2014



Total liabilities: CAD 5.5 bn

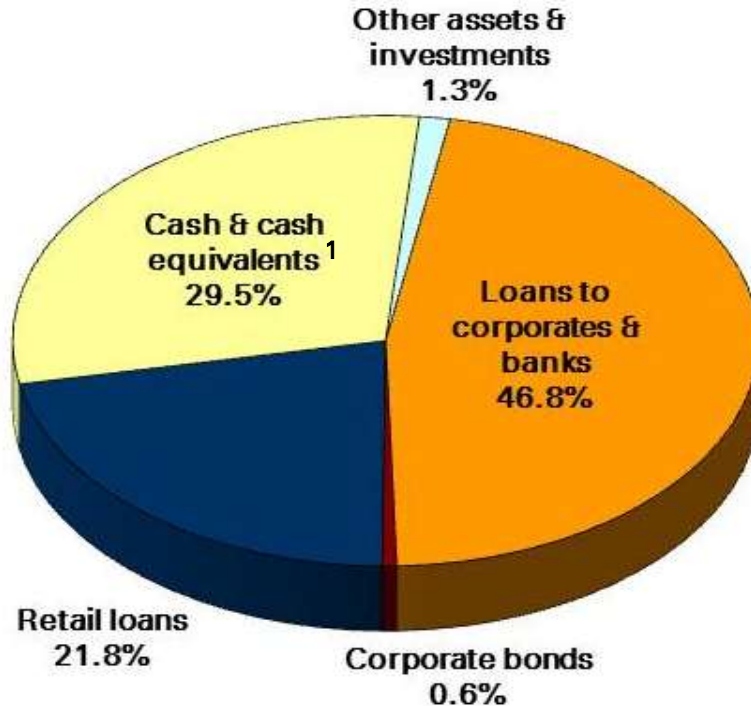
- Profit after tax of CAD 48.3 mn in FY2014 compared to CAD 43.6 mn in FY2013
- Capital adequacy ratio at 29.7%

1. As per IFRS, proceeds of CAD 1,815 mn and CAD 1,967 mn from sale of securitised portfolio considered as part of borrowings at December 31, 2013 and March 31, 2014 respectively



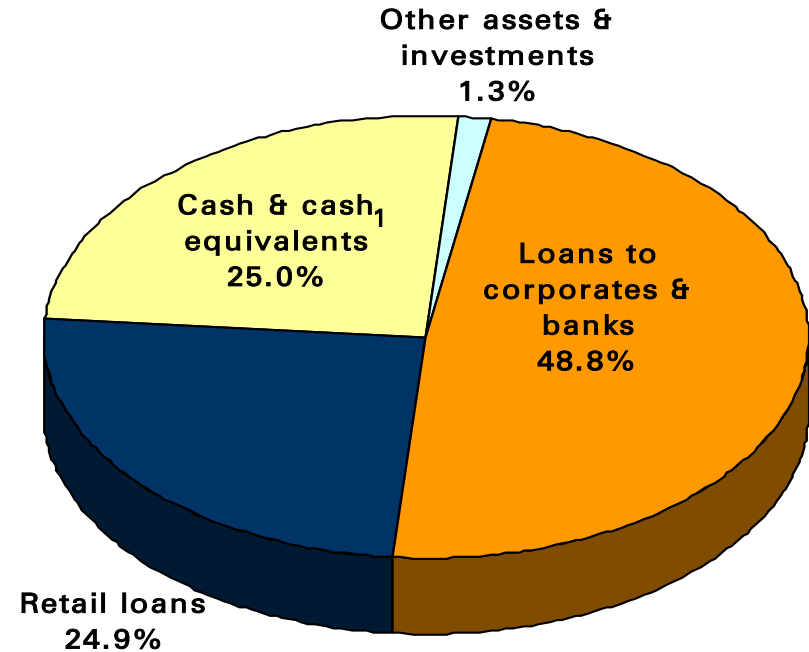
ICICI Bank Eurasia asset profile

December 31, 2013



Total assets: USD 144 mn

March 31, 2014



Total assets: USD 118 mn

- Total borrowings of USD 39 mn at March 31, 2014
- Capital adequacy of 42.9% at March 31, 2014
- Net profit of USD 2.4 mn in FY2014 compared to USD 6.1 mn in FY2013

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



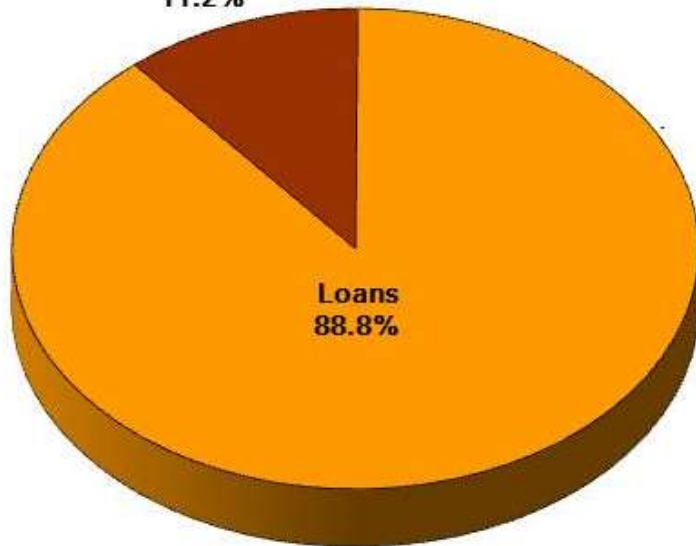
Domestic subsidiaries



ICICI Home Finance

December 31, 2013

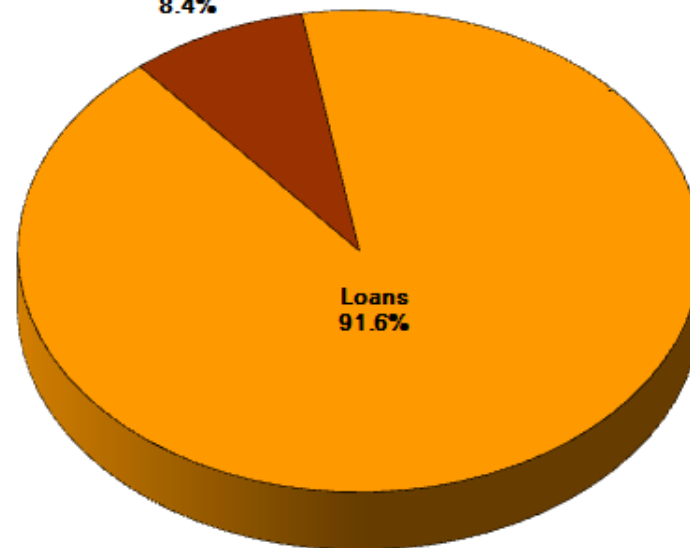
Investments and other assets
11.2%



Total assets: ₹ 71.68 bn

March 31, 2014

Investments and other assets
8.4%



Total assets: ₹ 72.58 bn

- Profit after tax of ₹ 2.23 bn in FY2014 compared to ₹ 2.20 bn in FY2013
- Capital adequacy ratio of 33.1% at March 31, 2014
- Net NPA ratio: 0.8%
- At March 31, 2014: Networth ₹ 15.21 bn; Deposits ₹ 3.38 bn and Borrowings & other liabilities ₹ 53.98 bn



ICICI Life

(₹ billion)

	FY2013	FY2014
New business received premium	48.08	37.60
Renewal premium	87.30	86.69
Total premium	135.38	124.29
Annualised premium equivalent (APE)	35.32	34.44
New Business Profit (NBP) ¹	5.29	4.27
NBP margin	15.0%	12.4%
Statutory profit	14.96	15.67
Assets Under Management	741.64	805.97
Expense ratio ²	19.2%	18.8%

- Sustained leadership in private space with an overall market share of 6.7%³ for 9M-2014
 - Private sector market share increased from 18.4% in 9M-2013 to 19.3% in 9M-2014

1. On Traditional Embedded Value basis; post tax
2. All expenses (including commission) / (Total premium – 90% of single premium)
3. Source: IRDA (new business retail weighted premium)



ICICI General

(₹ billion)

	FY2013	FY2014
Gross premium ¹	64.20	71.34
PAT	3.06 ²	5.11

- **Market share based on gross written premium was 9.6%³ for April-February 2014**

1. Excluding remittances from third party motor pool (the Pool) and including premium on reinsurance accepted
2. Includes impact of third party motor pool losses on account of actuarial valuation of the liability for the period FY2007 to FY2012
3. Source: IRDA



Other subsidiaries

(₹ billion)

Profit after tax	FY2013	FY2014
ICICI Prudential Asset Management	1.10	1.83
ICICI Securities Primary Dealership	1.22	1.32
ICICI Securities (Consolidated)	0.64	0.91
ICICI Venture	0.20	0.33

- **ICICI AMC: 66.4% increase in profit after tax to ₹ 1.83 billion in FY2014**
 - Improved market position to 2nd largest AMC in India
- **Continued profitability of other market linked subsidiaries**
 - 42.2% and 8.2% year-on-year profit growth for ICICI Securities and ICICI Securities PD respectively



