



Q4-2015: Performance review

April 27, 2015

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



FY2015: Performance highlights

Profitability

- 13.9% increase in standalone profit after tax from ₹ 98.10 bn in FY2014 (April 2013-March 2014) to ₹ 111.75 bn in FY2015 (April 2014-March 2015)
 - Net interest income increased by 15.6% year-on-year; net interest margin improved by 15 basis points from 3.33% in FY2014 to 3.48% in FY2015
 - Cost to income ratio improved to 36.8% in FY2015 from 38.2% in FY2014
- 10.9% increase in consolidated profit after tax from ₹ 110.41 bn in FY2014 to ₹ 122.47 bn in FY2015
 - Consolidated return on average net worth for FY2015 at 15.0%



Q4-2015: Performance highlights

Profitability

- 10.2% increase in standalone profit after tax from ₹ 26.52 bn in Q4-2014 (January-March 2014) to ₹ 29.22 bn in Q4-2015 (January-March 2015)
 - Net interest income increased by 16.6% year-on-year; net interest margin improved from 3.35% in Q4-2014 to 3.57% in Q4-2015
- 13.3% increase in consolidated profit after tax from ₹ 27.24 bn in Q4-2014 to ₹ 30.85 bn in Q4-2015
 - Consolidated return on average net worth (annualised) at 14.5%



Q4-2015: Performance highlights

Balance sheet

- Advances increased by 14.4% year-on-year to ₹ 3,875.22 billion at March 31, 2015
 - Retail advances growth at 24.6% year-on-year at March 31, 2015
 - Domestic corporate loan growth at 9.6%
- Period end CASA ratio at 45.5% at March 31, 2015 compared to 42.9% at March 31, 2014 and 44.0% at December 31, 2014
 - Average CASA ratio at 39.9% for Q4-2015
- Net NPA ratio at 1.40% at March 31, 2015 (December 31, 2014: 1.12%; March 31, 2014: 0.82%)



Standalone results

Profit & loss statement

₹ billion	FY 2014	Q4-2014	Q3-2015	Q4-2015	FY 2015	Q4-o-Q4 growth
NII	164.75	43.57	48.12	50.79	190.40	16.6%
Non-interest income ¹	104.28	29.76	30.91	34.96	121.76	17.5%
- Fee income	77.58	19.74	21.10	21.37	82.87	8.3%
- Other income	16.53	7.57	5.38	6.33	21.96	-16.4%
- Treasury income	10.17	2.45	4.43	7.26	16.93	-
Total income	269.03	73.33	79.03	85.75	312.16	16.9%
Operating expenses	103.09	28.79	28.66	31.07	114.96	7.9%
Operating profit	165.94	44.54	50.37	54.68	197.20	22.8%

1. Includes net foreign exchange gains relating to overseas operations of ₹ 2.22 billion in Q4-2014 & FY2014, ₹ 1.92 billion in Q3-2015, ₹ 1.82 billion in Q4-2015 and ₹ 6.42 billion in FY2015.

Profit & loss statement

₹ billion	FY 2014	Q4-2014	Q3-2015	Q4-2015	FY 2015	Q4-o-Q4 growth
Operating profit	165.94	44.54	50.37	54.68	197.20	22.8%
Provisions	26.26	7.14	9.80	13.44	39.00	88.2%
Profit before tax	139.68	37.40	40.57	41.24	158.20	10.3%
Tax	41.58	10.88	11.68	12.02	46.45	10.5%
Profit after tax	98.10	26.52	28.89	29.22	111.75	10.2%

Key ratios

Movement in yield, costs & margins (Percent)	FY 2014	Q4-2014	Q3-2015	Q4-2015	FY 2015
Yield on total interest earning assets ¹	8.92	8.96	8.94	9.08	8.96
Cost of funds ¹	6.21	6.20	6.17	6.16	6.17
Net interest margin ¹	3.33	3.35	3.46	3.57	3.48

Percent	FY 2014	Q4-2014	Q3-2015	Q4-2015	FY 2015
Return on average networth ¹	13.7	14.6	14.3	14.6	14.3
Return on average assets ¹	1.76	1.86	1.90	1.92	1.86
Weighted average EPS ^{1,2}	17.0	18.6	19.8	20.5	19.3
Book value (₹) ²	127	127	141	139	139
Fee to income	28.9	27.0	26.7	24.9	26.5
Cost to income	38.2	39.2	36.3	36.2	36.8
Average CASA ratio	39.4	39.1	39.3	39.9	39.5

1. Annualised for all interim periods
2. One equity share of ₹ 10 has been sub-divided into five equity shares of ₹ 2 each. Accordingly, book value & EPS have been restated for all the previous periods



Balance sheet: Assets

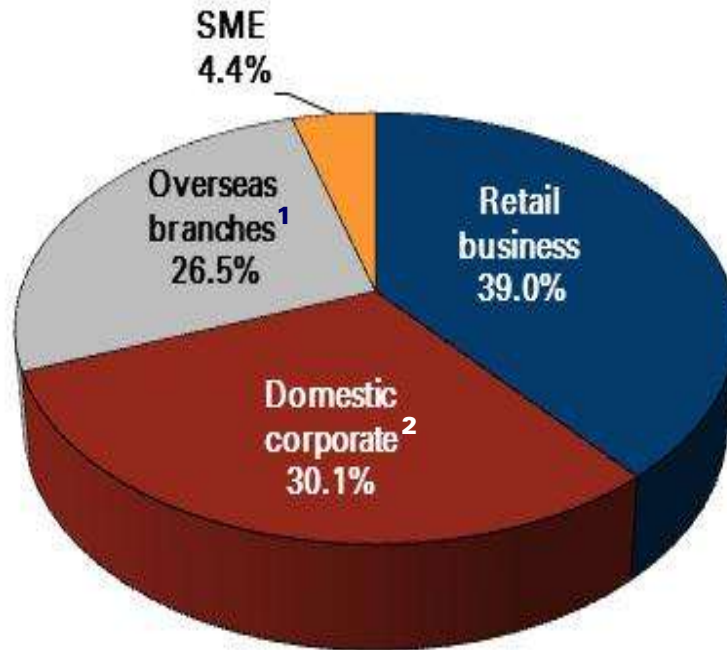
₹ billion	March 31, 2014	December 31, 2014	March 31, 2015	Y-o-Y growth
Cash & bank balances	415.30	333.91	423.05	1.9%
Investments	1,770.22	1,763.79	1,865.80	5.4%
- SLR investments	951.65	1,025.10	1,056.02	11.0%
- Equity investment in subsidiaries	120.23	120.23	110.89	(7.8)%
- RIDF ¹ and related	248.19	267.28	284.51	14.6%
Advances	3,387.03	3,753.45	3,875.22	14.4%
Fixed & other assets	373.87	319.83	297.22	(20.5)%
Total assets	5,946.42	6,170.98	6,461.29	8.7%

- Net investment in security receipts of asset reconstruction companies was ₹ 8.41 bn at March 31, 2015 (December 31, 2014: ₹ 7.68 bn)
- Credit/deposit ratio of 83.8% on the domestic balance sheet at March 31, 2015

1. Rural Infrastructure Development Fund

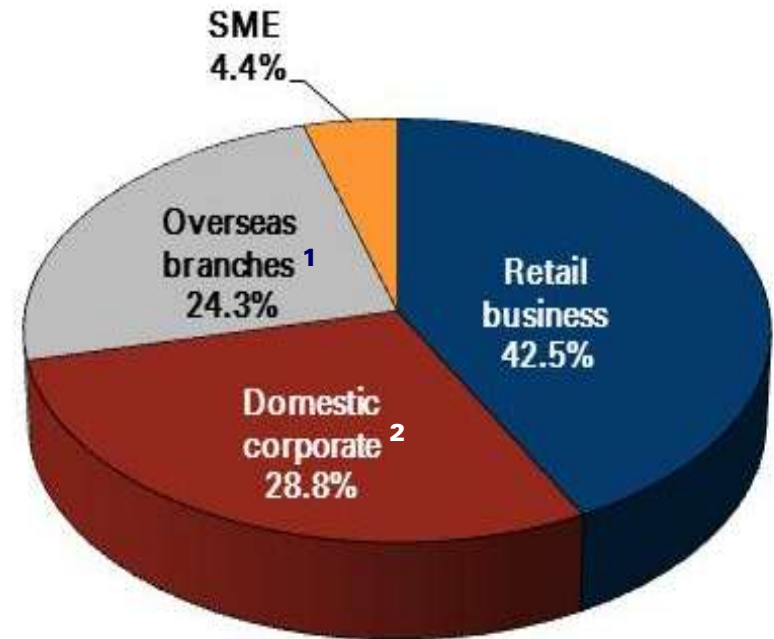
Composition of loan book (y-o-y)

March 31, 2014



Total loan book: ₹ 3,387 bn

March 31, 2015



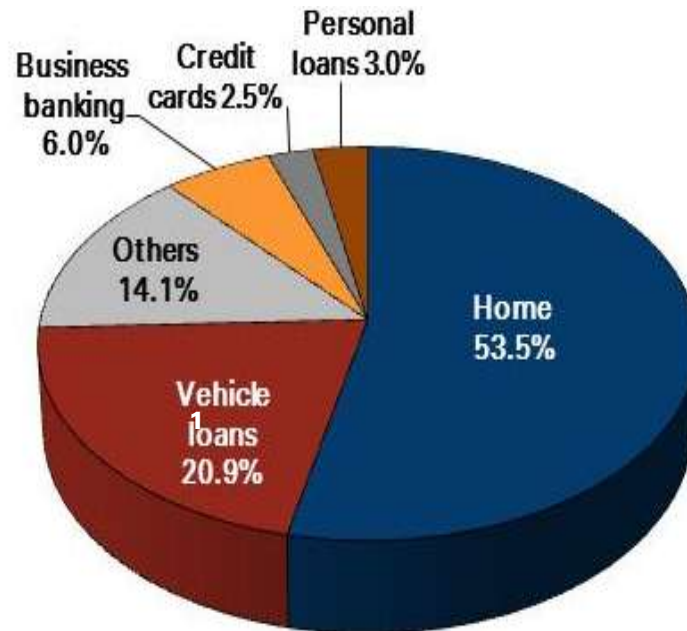
Total loan book: ₹ 3,875 bn

1. Including impact of exchange rate movement
2. Domestic corporate loans include builder finance

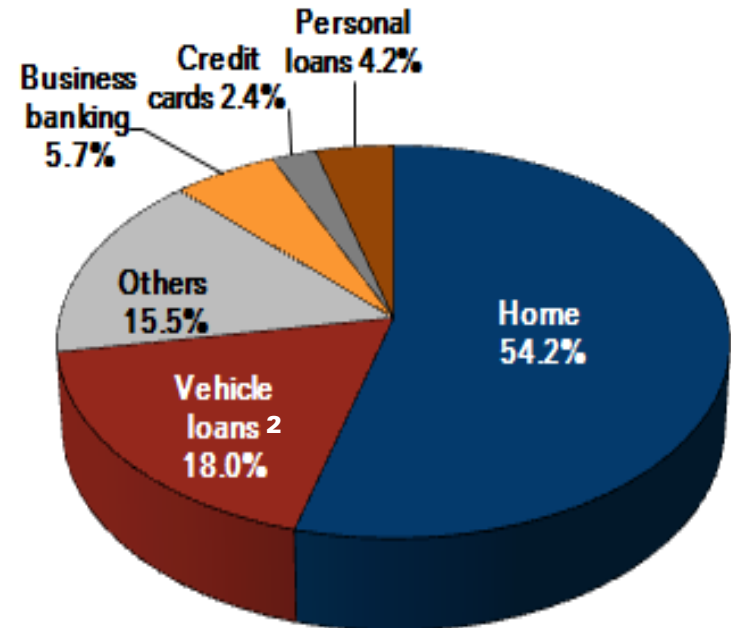


Composition of retail loan book (y-o-y)

March 31, 2014



March 31, 2015



Total retail loan book: ₹ 1,320 bn Total retail loan book: ₹ 1,644 bn

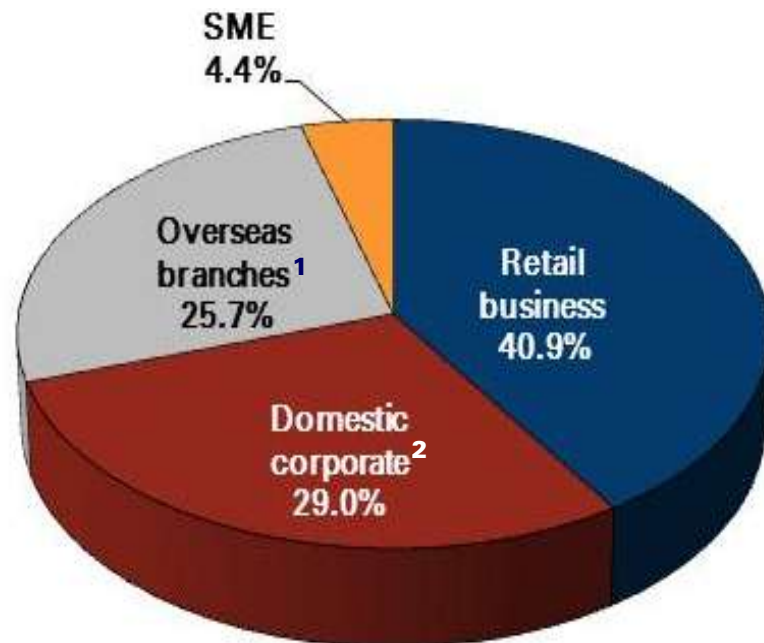
- Total retail advances growth of 24.6% y-o-y at March 31, 2015

1. March 31, 2014: Vehicle loans include auto loans 11.5%, commercial business 9.4%
2. March 31, 2015: Vehicle loans include auto loans 11.4%, commercial business 6.6%



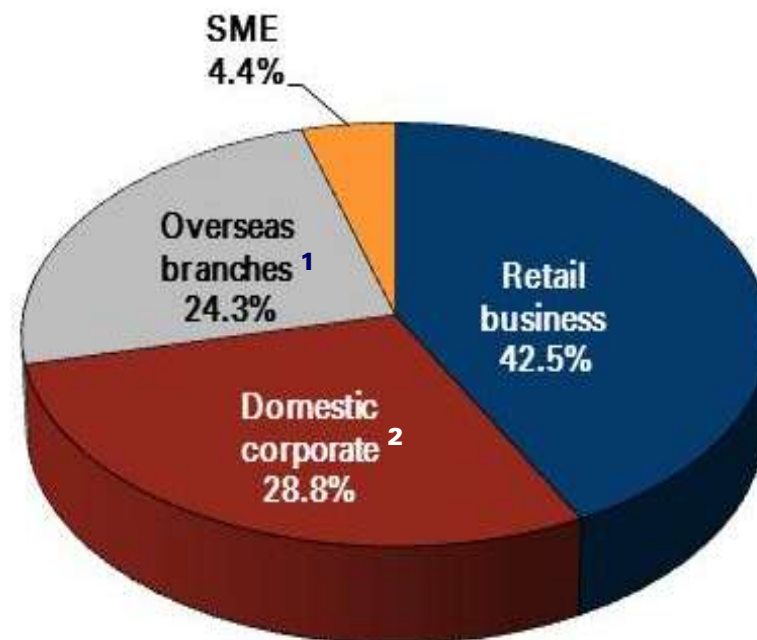
Composition of loan book (q-o-q)

December 31, 2014



Total loan book: ₹ 3,753 bn

March 31, 2015



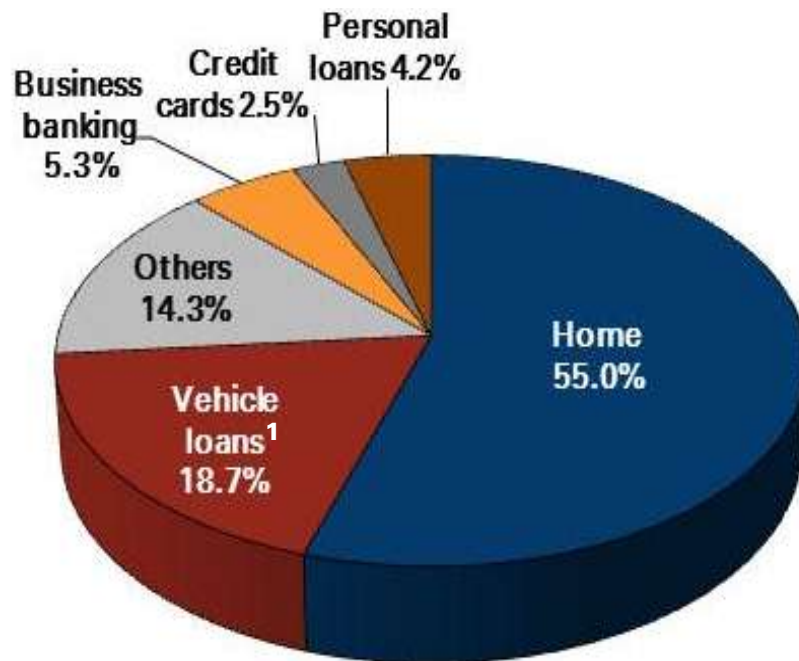
Total loan book: ₹ 3,875 bn

1. Including impact of exchange rate movement
2. Domestic corporate loans include builder finance

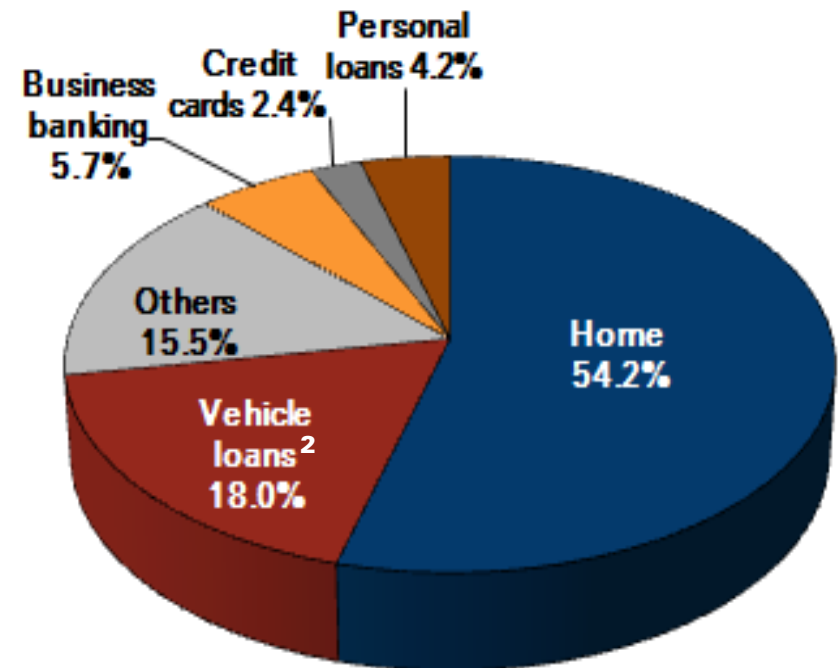


Composition of retail loan book (q-o-q)

December 31, 2014



March 31, 2015



Total retail loan book: ₹ 1,535 bn

Total retail loan book: ₹ 1,644 bn

1. December 31, 2014: Vehicle loans include auto loans 11.6%, commercial business 7.1%
2. March 31, 2015: Vehicle loans include auto loans 11.4%, commercial business 6.6%



Equity investment in subsidiaries

₹ billion	March 31, 2014	December 31, 2014	March 31, 2015
ICICI Prudential Life Insurance	35.93	35.93	35.93
ICICI Bank Canada	30.51	30.51	27.32
ICICI Bank UK	21.20	21.20	18.05
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	-
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	120.23	120.23	110.89



Balance sheet: Liabilities

₹ billion	March 31, 2014	December 31, 2014	March 31, 2015	Y-o-Y growth
Net worth	732.14	818.21	804.29	9.9%
- Equity capital	11.55	11.59	11.60	0.4%
- Reserves ¹	720.59	806.62	792.70	10.0%
Deposits	3,319.14	3,553.40	3,615.63	8.9%
- Savings	991.33	1,105.33	1,148.60	15.9%
- Current	432.45	459.16	495.20	14.5%
Borrowings ^{2,3}	1,547.59	1,529.94	1,724.17	11.4%
Other liabilities	347.55	269.43	317.20	(8.7)%
Total liabilities	5,946.42	6,170.98	6,461.29	8.7%

- In 2008, RBI issued guidelines on debt restructuring, which also covered the treatment of funded interest in cases of debt restructuring, that is, instances where interest for a certain period is funded by a Funded Interest Term Loan (FITL) which is then repaid based on a contracted maturity schedule. In line with these guidelines, the Bank has been providing fully for any interest income which is funded through a FITL for cases restructured subsequent to the issuance of the guideline. However, RBI has now required similar treatment of outstanding FITL pertaining to cases restructured prior to the 2008 guidelines which have not yet been repaid. In view of the above, and since this item relates to prior years, the Bank has with the approval of the RBI debited its reserves by ₹ 9.29 billion to fully provide outstanding FITLs pertaining to restructurings prior to the issuance of the guideline in the quarter ended March 31, 2015 as against over three quarters permitted by RBI. These FITLs relate to pre-2008 restructurings where the borrowers have since been upgraded, and this impact would get reversed as FITLs are repaid as per their contractual maturities.
- Borrowings include preference shares amounting to ₹ 3.50 bn
- Including impact of exchange rate movement



Composition of borrowings

₹ billion	March 31, 2014	December 31, 2014	March 31, 2015
Domestic	718.39	649.42	843.95
- Capital instruments ¹	385.01	388.10	387.66
- Other borrowings	333.38	261.32	456.29
- <i>Long term infrastructure bonds</i>	-	<i>45.89</i>	<i>68.50</i>
Overseas ²	829.20	880.52	880.22
- Capital instruments	20.34	21.41	21.23
- Other borrowings	808.86	859.11	859.00
Total borrowings²	1,547.59	1,529.94	1,724.17

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

- Capital instruments constitute 45.9% of domestic borrowings



Capital adequacy

Standalone Basel III	March 31, 2014		March 31, 2015 ¹	
	₹ bn	%	₹ bn	%
Total Capital	882.51	17.70%	927.44	17.02%
- Tier I	637.38	12.78%	696.61	12.78%
- Tier II	245.13	4.92%	230.83	4.24%
Risk weighted assets	4,986.03		5,448.96	
- On balance sheet	3,930.53		4,385.65	
- Off balance sheet	1,055.49		1,063.31	

- Capital ratios at March 31, 2015 include the impact of credit value adjustment on derivative exposures & capital charge required for borrowers with unhedged foreign currency exposures, in accordance with the RBI guidelines

Asset quality and provisioning

₹ billion	March 31, 2014	December 31, 2014	March 31, 2015
Gross NPAs	105.54	132.31	152.42
Less: Cumulative provisions	72.53	84.00	89.17
Net NPAs	33.01	48.31	63.25
Net NPA ratio	0.82%	1.12%	1.40%

- Gross retail NPLs at ₹ 33.78 bn and net retail NPLs at ₹ 9.86 bn at March 31, 2015 compared to ₹ 41.17 bn and ₹ 8.17 bn respectively at March 31, 2014
- Provisioning coverage ratio of 58.6% at March 31, 2015 computed in accordance with RBI guidelines
- Net loans to companies whose facilities have been restructured at ₹ 110.17 bn at March 31, 2015 compared to ₹ 120.52 bn at December 31, 2014 and ₹ 105.58 bn at March 31, 2014
- Outstanding general provision on standard assets: ₹ 23.34 bn at March 31, 2015



Movement of NPA

₹ billion	Q4-2014	FY2014	Q3-2015	Q4-2015	FY2015
Opening gross NPA	104.48	96.47	116.95	132.31	105.54
Add: Gross additions	12.41	45.40	22.79	32.60	80.78
- of which: slippages from restructured assets	0.13	7.27	7.76	22.46	45.29
Less: Gross deletions	4.16	12.58	5.07	6.54	16.36
Net additions	8.25	32.82	17.72	26.06	64.42
Less: Write-offs & sale	7.19	23.75	2.36	5.95	17.54
Closing balance of gross NPAs	105.54	105.54	132.31	152.42	152.42
Gross NPA ratio ¹	2.56%	2.56%	3.00%	3.29%	3.29%

- The aggregate net NPAs and net restructured loans increased by ₹ 34.82 billion from ₹ 138.59 billion at March 31, 2014 to ₹ 173.41 billion at March 31, 2015

1. Based on customer assets



Distribution network

	At March 31, 2012	At March 31, 2013	At March 31, 2014	At March 31, 2015	% share at March 31, 2015
Branches					
Metro	816	865	935	1,012	25.0%
Urban	720	782	865	932	23.0%
Semi urban	904	989	1,114	1,218	30.1%
Rural	312	464	839	888	21.9%
Total branches	2,752	3,100	3,753	4,050	100.0%
ATMs					
Total ATMs	9,006	10,481	11,315	12,451	-





Consolidated results

Consolidated profit & loss statement

₹ billion	FY 2014	Q4-2014	Q3-2015	Q4-2015	FY 2015	Q4-o-Q4 growth
NII	197.69	52.38	57.06	60.37	226.46	15.3%
Non-interest income	300.85	88.07	91.45	106.36	352.52	20.8%
- <i>Fee income</i>	87.75	22.29	24.87	25.05	97.01	12.4%
- <i>Premium income</i>	193.32	59.77	56.27	69.71	220.77	16.6%
- <i>Other income</i>	19.78	6.01	10.31	11.60	34.74	93.0%
Total income	498.54	140.45	148.51	166.73	578.98	18.7%
Operating expenses	306.67	91.76	87.83	104.73	350.23	14.1%
Operating profit	191.87	48.69	60.68	62.00	228.75	27.3%

Consolidated profit & loss statement

₹ billion	FY 2014	Q4-2014	Q3-2015	Q4-2015	FY 2015	Q4-o-Q4 growth
Operating profit	191.87	48.69	60.68	62.00	228.75	27.3%
Provisions	29.00	8.12	12.35	15.71	45.36	93.5%
Profit before tax	162.87	40.57	48.33	46.29	183.39	14.1%
Tax	46.10	11.84	13.66	13.77	53.97	16.3%
Minority interest	6.36	1.49	2.02	1.67	6.95	12.1%
Profit after tax	110.41	27.24	32.65	30.85	122.47	13.3%

Consolidated balance sheet

₹ billion	March 31, 2014	December 31, 2014	March 31, 2015	Y-o-Y growth
Cash & bank balances	482.58	404.81	476.37	(1.3)%
Investments	2,676.09	2,865.19	3,027.62	13.1%
Advances	3,873.42	4,270.84	4,384.90	13.2%
Fixed & other assets	445.53	390.07	371.90	(16.5)%
Total assets	7,477.62	7,930.91	8,260.79	10.5%
Net worth	764.30	860.04	847.05	10.8%
Minority interest	20.11	24.11	25.06	24.6%
Deposits	3,595.13	3,810.27	3,859.55	7.4%
Borrowings	1,835.42	1,917.44	2,112.52	15.1%
Liabilities on policies in force	749.27	884.00	936.19	24.9%
Other liabilities	513.39	435.05	480.42	(6.4)%
Total liabilities	7,477.62	7,930.91	8,260.79	10.5%



Key ratios (consolidated)

Percent	FY 2014	Q4-2014	Q3-2015	Q4-2015	FY 2015
Return on average network ^{1,2}	14.9	14.2	15.5	14.5	15.0
Weighted average EPS (₹) ^{2,3}	19.1	19.1	22.4	21.6	21.2
Book value (₹) ³	132	132	148	146	146

1. Based on quarterly average network

2. Annualised for all interim periods

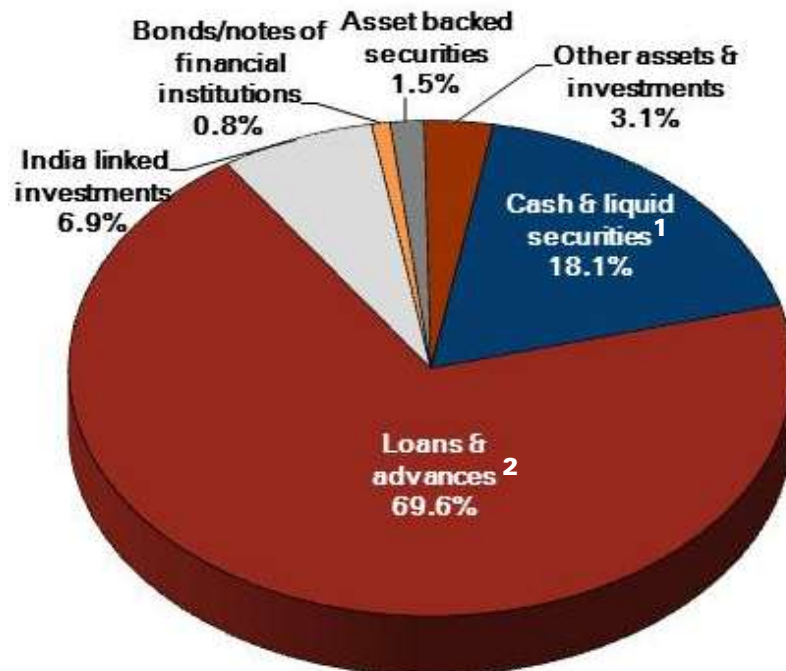
3. One equity share of ₹ 10 has been sub-divided into five equity shares of ₹ 2 each. Accordingly, book value & EPS have been restated for all the previous periods

Consolidated Basel III	March 31, 2014	March 31, 2015
Total Capital	18.34%	17.20%
- Tier I	13.11%	12.88%
- Tier II	5.23%	4.32%

Overseas subsidiaries

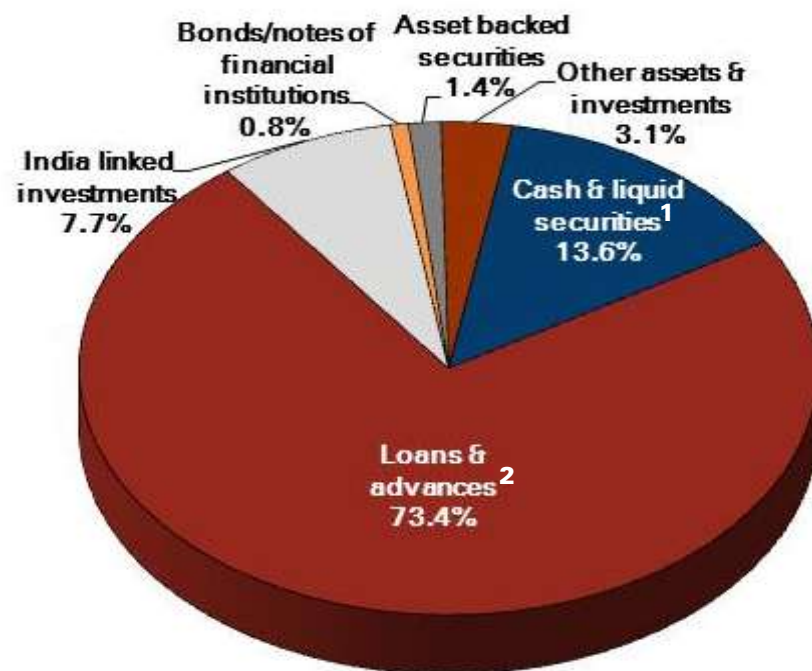
ICICI Bank UK asset profile

December 31, 2014



Total assets: USD 4.2 bn

March 31, 2015



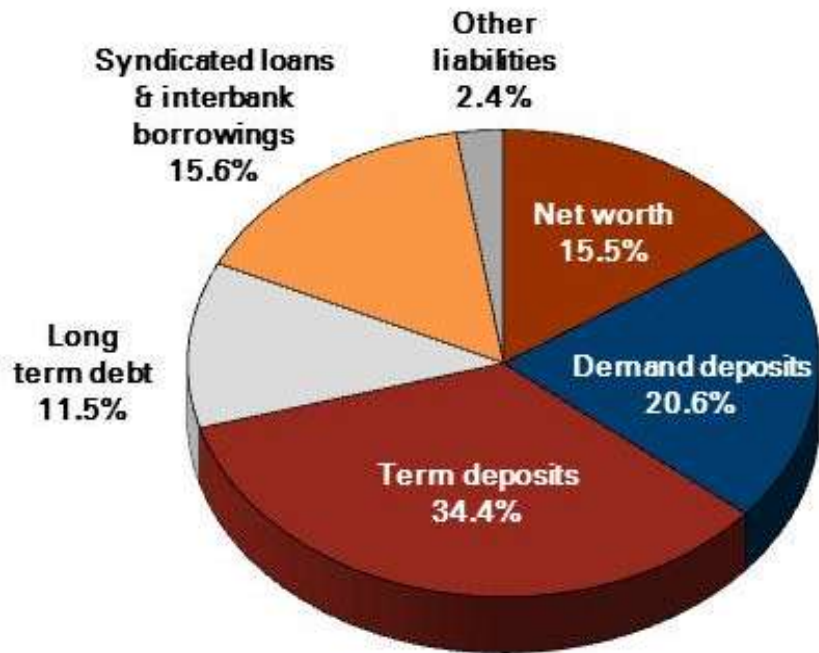
Total assets: USD 4.1 bn

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



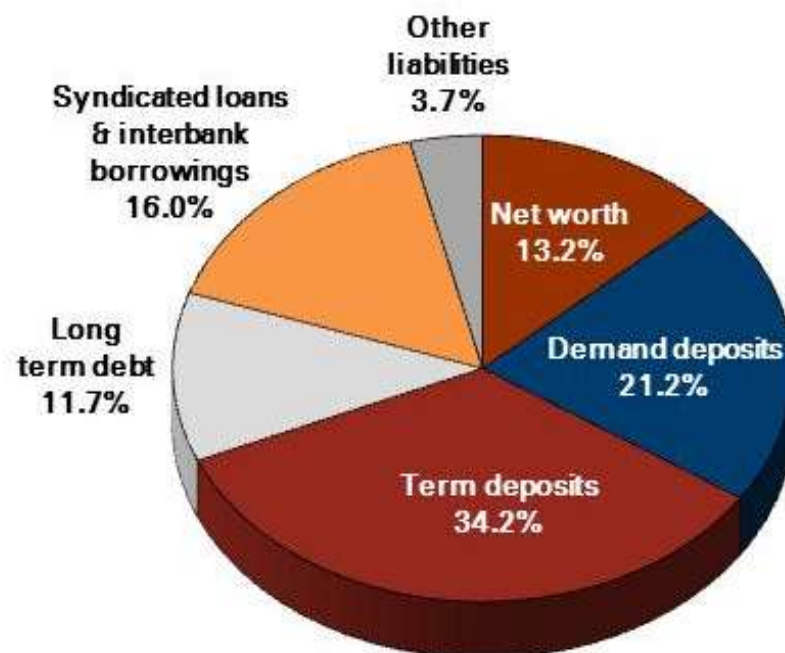
ICICI Bank UK liability profile

December 31, 2014



Total liabilities: USD 4.2 bn

March 31, 2015



Total liabilities: USD 4.1 bn

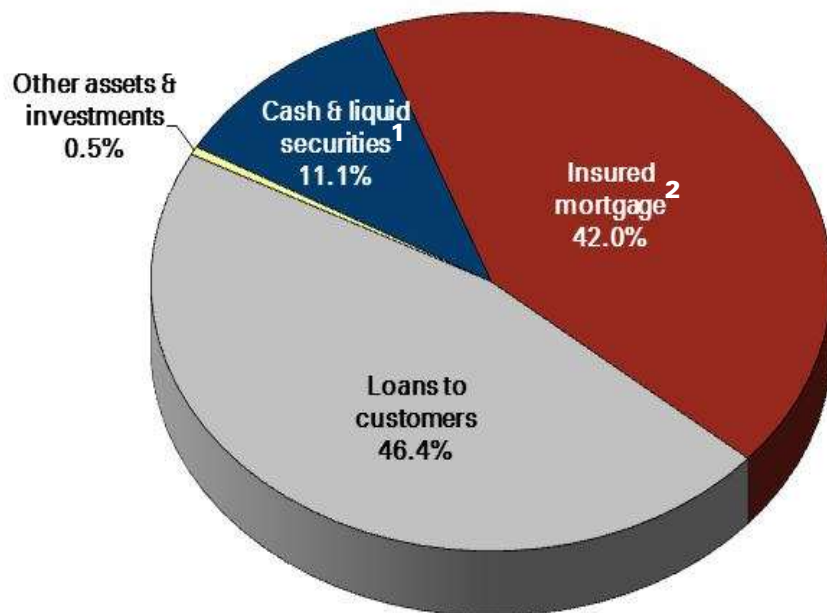
- Profit after tax of USD 18.3 mn in FY2015 compared to USD 25.2 mn in FY2014
- Capital adequacy ratio at 19.2%
- Proportion of retail term deposits in total deposits at 44% at March 31, 2015



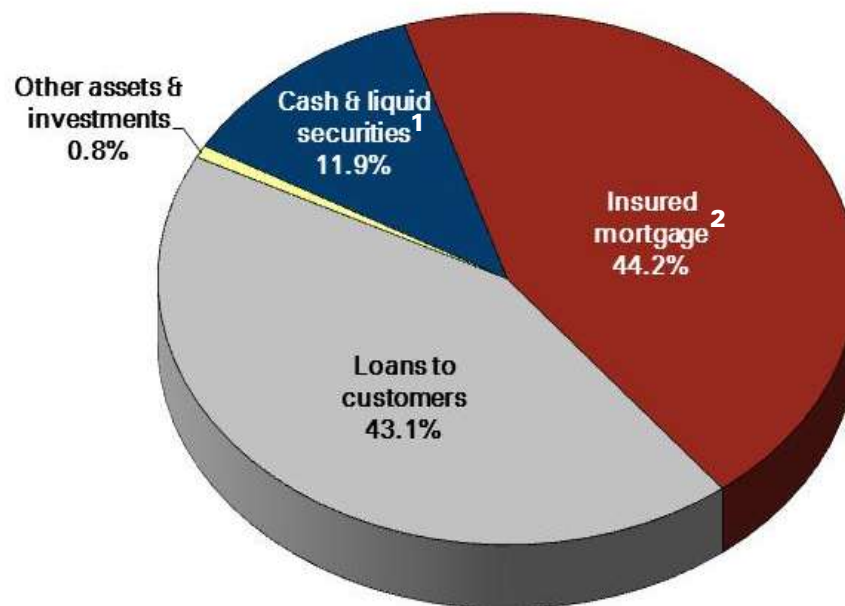
ICICI Bank Canada asset profile

December 31, 2014

March 31, 2015



Total assets: CAD 5.6 bn



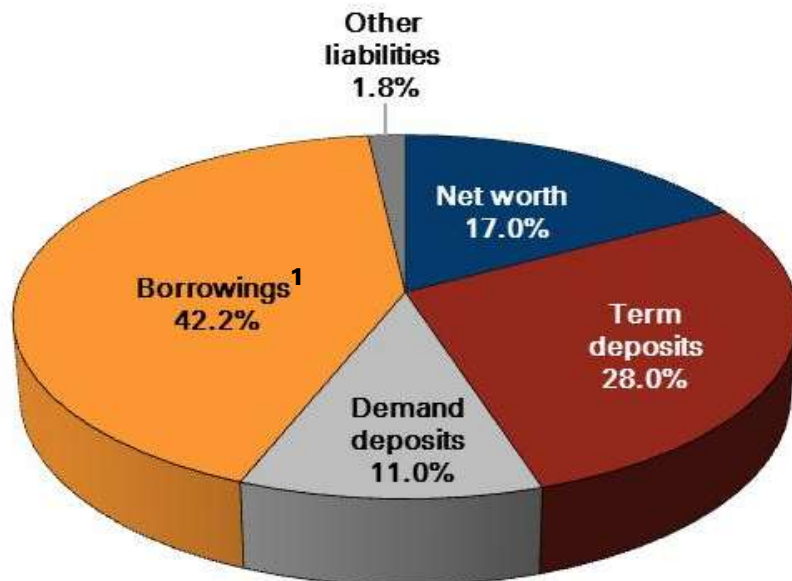
Total assets: CAD 5.9 bn

1. Includes cash & advances to banks and government securities
2. Based on IFRS, securitised portfolio of CAD 2,316 mn and CAD 2,567 mn considered as part of Insured mortgage portfolio at December 31, 2014 and March 31, 2015 respectively



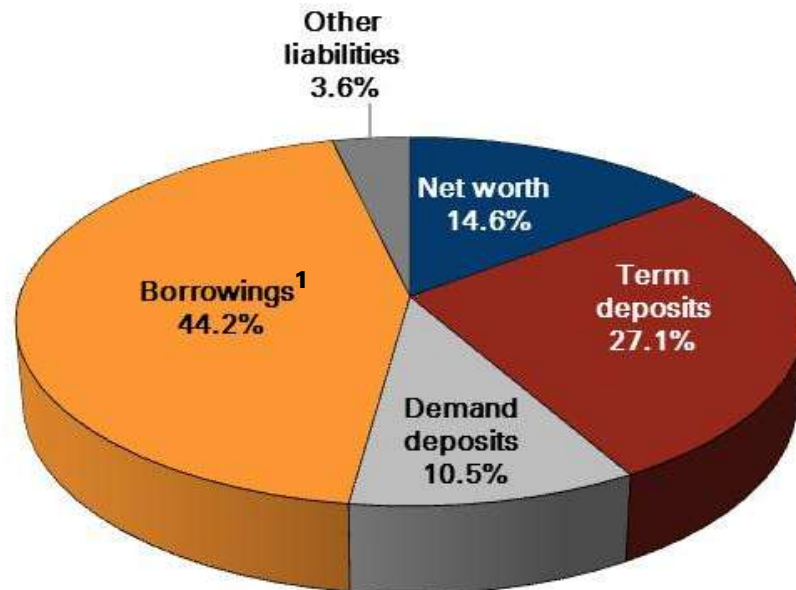
ICICI Bank Canada liability profile

December 31, 2014



Total liabilities: CAD 5.6 bn

March 31, 2015



Total liabilities: CAD 5.9 bn

- Profit after tax of CAD 33.7 mn in FY2015 compared to CAD 48.3 mn in FY2014
- Capital adequacy ratio at 28.5%

1. As per IFRS, proceeds of CAD 2,331 mn and CAD 2,575 mn from sale of securitised portfolio considered as part of borrowings at December 31, 2014 and March 31, 2015 respectively

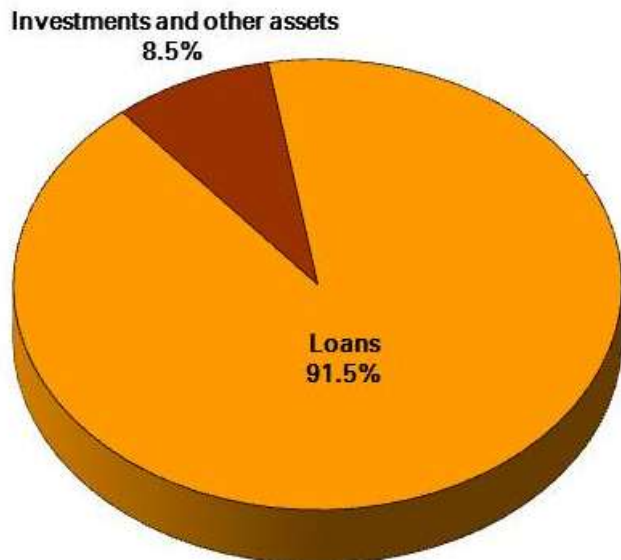


Domestic subsidiaries



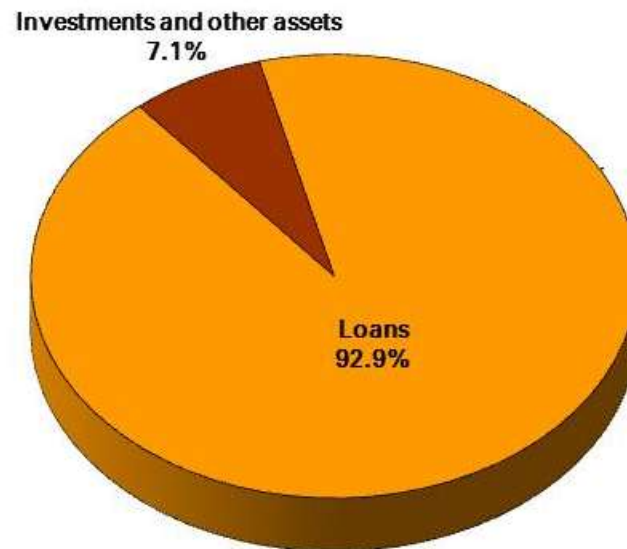
ICICI Home Finance

December 31, 2014



Total assets: ₹ 80.80 bn

March 31, 2015



Total assets: ₹ 82.99 bn

- Profit after tax of ₹ 1.98 bn in FY2015 compared to ₹ 2.23 bn in FY2014
- Capital adequacy ratio of 27.0% at March 31, 2015
- Net NPA ratio: 0.7%
- At March 31, 2015: Net worth ₹ 14.92 bn; Deposits ₹ 2.61 bn and Borrowings & other liabilities ₹ 65.46 bn

ICICI Life

₹ billion	FY2014	FY2015
New business premium	37.60	53.32
Renewal premium	86.69	99.75
Total premium	124.29	153.07
Annualised premium equivalent (APE)	34.44	47.44
New Business Profit (NBP) ¹	4.27	5.32
NBP margin ¹	12.4%	11.2%
Statutory profit	15.67	16.34
Assets Under Management	805.97	1,001.83
Expense ratio ²	18.8%	15.4%
Cost to RWRP	69.3%	49.1%

- Sustained leadership in private space with an overall market share of 11.4%³ and private sector market share of 23.9% in 9M-2015

1. Based on Traditional Embedded Value methodology; ICICI Life will be separately making disclosures based on the Indian Embedded Value methodology
2. All expenses (including commission) / (Total premium – 90% of single premium)
3. Source: IRDA (new business retail weighted premium)



ICICI General

₹ billion	FY2014	FY2015
Gross premium ¹	71.34	69.14
Profit before tax	5.20	6.91
PAT	5.11	5.36

1. Excluding remittances from motor declined pool and including premium on reinsurance accepted

Other subsidiaries

Profit after tax (₹ billion)	FY2014	FY2015
ICICI Prudential Asset Management	1.83	2.47
ICICI Securities Primary Dealership	1.32	2.17
ICICI Securities (Consolidated)	0.91	2.94
ICICI Venture	0.33	0.01

- ICICI AMC: 35.0% year-on-year increase in profit after tax to ₹ 2.47 billion in FY2015
 - Sustained market position as 2nd largest AMC in India
- Profit after tax for ICICI Securities increased from ₹ 0.25 billion in Q4-2014 to ₹ 0.89 billion in Q4-2015

Thank you

