



Q2-2015: Performance review

October 30, 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



Q2-2015: Performance highlights

Profitability

- 15.2% increase in standalone profit after tax from ₹ 23.52 bn in Q2-2014 (July-September 2013) to ₹ 27.09 bn in Q2-2015 (July-September 2014)
 - Net interest income increased by 15.2% year-on-year; net interest margin improved from 3.31% in Q2-2014 to 3.42% in Q2-2015
- 13.6% increase in consolidated profit after tax from ₹ 26.98 bn in Q2-2014 to ₹ 30.65 bn in Q2-2015; consolidated return on average networth (annualised) at 15.1%



Q2-2015: Performance highlights

Balance sheet

- Advances increased by 13.8% year-on-year to ₹ 3,617.57 billion at September 30, 2014
 - Retail advances growth at 25.2% year-on-year at September 30, 2014
- Period end CASA ratio at 43.7% at September 30, 2014 compared to 43.3% at September 30, 2013 and 43.0% at June 30, 2014
 - Average CASA ratio stable at 39.5% for Q2-2015
- Net NPA ratio at 0.96% at September 30, 2014 (June 30, 2014: 0.87%; September 30, 2013: 0.73%)



Standalone results



Profit & loss statement

₹ billion	FY 2014	Q2-2014	H1-2014	Q1-2015	Q2-2015	H1-2015	Q2-o-Q2 growth
NII	164.75	40.44	78.64	44.92	46.57	91.49	15.2%
Non-interest income	104.28	21.66	46.51	28.50	27.38	55.88	26.4%
- Fee income	77.58	19.94	37.87	19.36	21.03	40.39	5.5%
- Other income	16.53 ¹	2.51	5.40	5.26 ¹	4.98 ¹	10.24	98.4%
- Treasury income	10.17	(0.79)	3.24	3.88	1.37	5.25	-
Total income	269.03	62.10	125.15	73.42	73.95	147.37	19.1%
Operating expenses	103.09	23.22	48.13	28.25	26.97	55.22	16.1%
Operating profit	165.94	38.88	77.02	45.17	46.98	92.15	20.8%

- Includes ₹ 2.22 billion, ₹ 1.03 billion and ₹ 1.65 billion of exchange rate gains on repatriation of retained earnings from overseas branches in FY2014, Q1-2015 and Q2-2015 respectively



Profit & loss statement

₹ billion	FY 2014	Q2-2014	H1-2014	Q1-2015	Q2-2015	H1-2015	Q2-o-Q2 growth
Operating profit	165.94	38.88	77.02	45.17	46.98	92.15	20.8%
Provisions	26.26	6.25	12.18	7.26	8.50	15.76	36.0%
Profit before tax	139.68	32.63	64.84	37.91	38.48	76.39	17.9%
Tax	41.58 ¹	9.11	18.58	11.36 ¹	11.39 ¹	22.75	25.0%
Profit after tax	98.10	23.52	46.26	26.55	27.09	53.64	15.2%

- The Reserve Bank of India (RBI), through its circular dated December 20, 2013, had advised banks to create deferred tax liability (DTL) on the amount outstanding in Special Reserve, as a matter of prudence. In accordance with RBI guidelines, during the year ended March 31, 2014 the Bank created DTL of ₹ 14.19 billion on Special Reserve outstanding at March 31, 2013, by reducing the reserves. Further, tax expense for FY2014, Q1-2015 and Q2-2015 includes impact of DTL on Special Reserve of ₹ 3.04 billion, ₹ 0.95 billion and ₹ 0.88 billion respectively. No provision for DTL on Special Reserve was made in Q1-2014 and Q2-2014.

Key ratios

Movement in yield, costs & margins (Percent)	FY 2014	Q2- 2014	H1- 2014	Q1- 2015	Q2- 2015	H1- 2015
Yield on total interest earning assets ¹	8.92	8.86	8.89	8.90	8.93	8.92
Cost of funds ¹	6.21	6.13	6.22	6.19	6.16	6.18
Net interest margin ¹	3.33	3.31	3.29	3.40	3.42	3.41

Percent	FY 2014	Q2- 2014	H1- 2014	Q1- 2015	Q2- 2015	H1- 2015
Return on average networth ¹	13.7	13.0	13.2	14.3	13.9	14.1
Return on average assets ¹	1.76	1.70	1.72	1.82	1.82	1.82
Weighted average EPS ¹	85.0	80.8	80.0	92.2	92.9	92.6
Book value (₹)	634	633	633	657	682	682
Fee to income	28.9	32.1	30.3	26.4	28.4	27.4
Cost to income	38.2	37.3	38.4	38.4	36.5	37.5
Average CASA ratio	39.4	40.3	39.6	39.5	39.5	39.5

1. Annualised for all interim periods



Balance sheet: Assets

₹ billion	September 30, 2013	June 30, 2014	September 30, 2014	Y-o-Y growth
Cash & bank balances	335.81	422.01	473.78	41.1%
Investments	1,688.29	1,701.53	1,735.91	2.8%
- SLR investments	986.20	967.40	997.25	1.1%
- Equity investment in subsidiaries	120.23	120.23	120.23	-
- RIDF and related	229.40	241.20	240.89	5.0%
Advances	3,177.86	3,470.67	3,617.57	13.8%
Fixed & other assets	433.12	289.34	284.17	(34.4)%
Total assets	5,635.08	5,883.55	6,111.43	8.5%

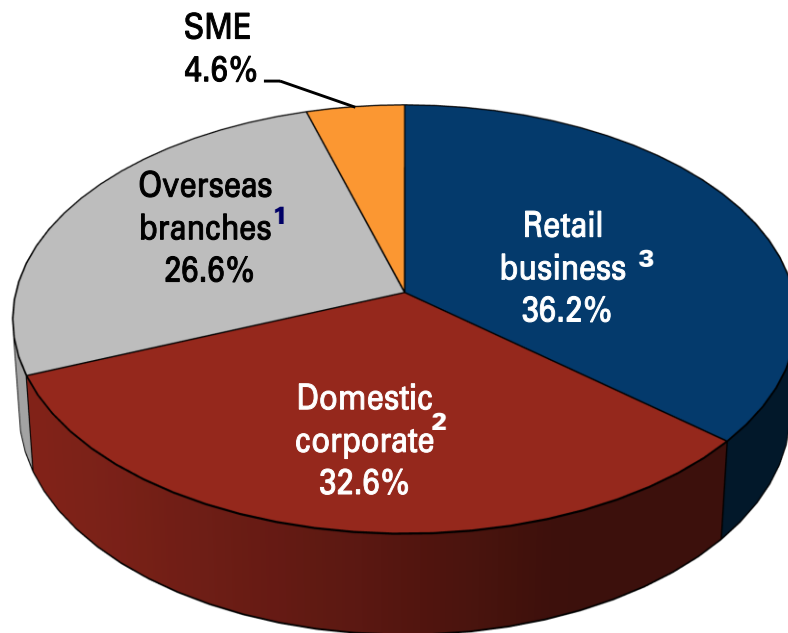
- Net investment in security receipts of asset reconstruction companies was ₹ 7.77 bn at September 30, 2014 (June 30, 2014: ₹ 9.25 bn)

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



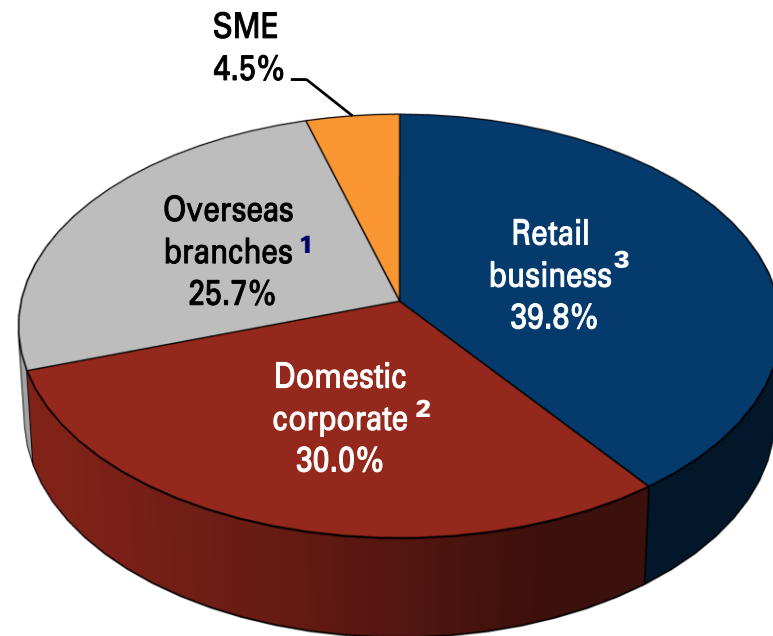
Composition of loan book (y-o-y)

September 30, 2013



Total loan book: ₹ 3,178 bn

September 30, 2014



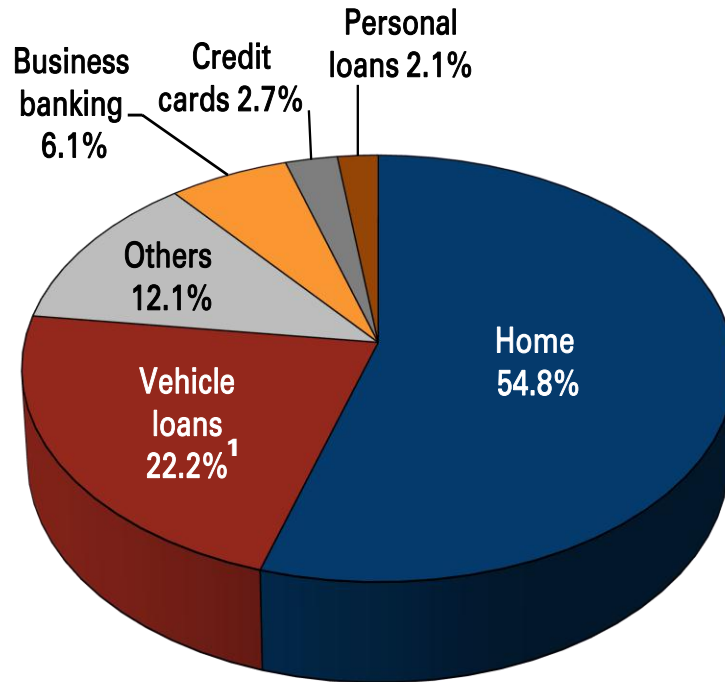
Total loan book: ₹ 3,618 bn

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

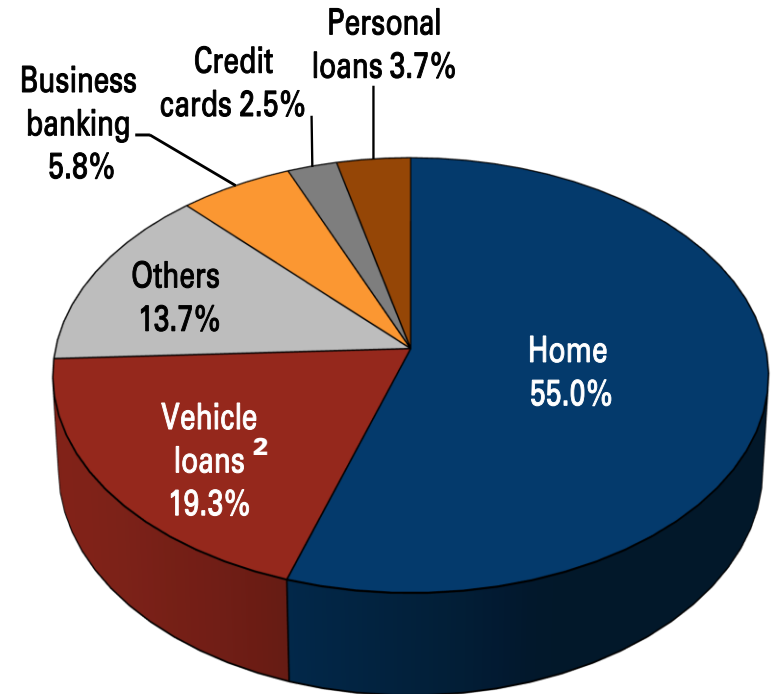


Composition of retail loan book (y-o-y)

September 30, 2013



September 30, 2014



Total retail loan book: ₹ 1,151 bn

Total retail loan book: ₹ 1,441 bn

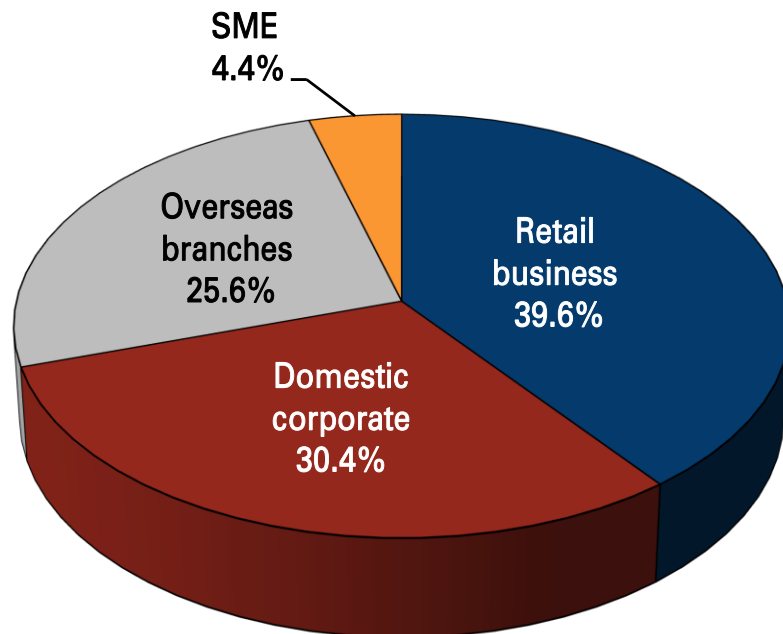
- **Total retail advances growth of 25.2%**

1. September 30, 2013 : Vehicle loans includes auto loans 10.5%, commercial business 11.7%
2. September 30, 2014: Vehicle loans includes auto loans 11.6%, commercial business 7.7%



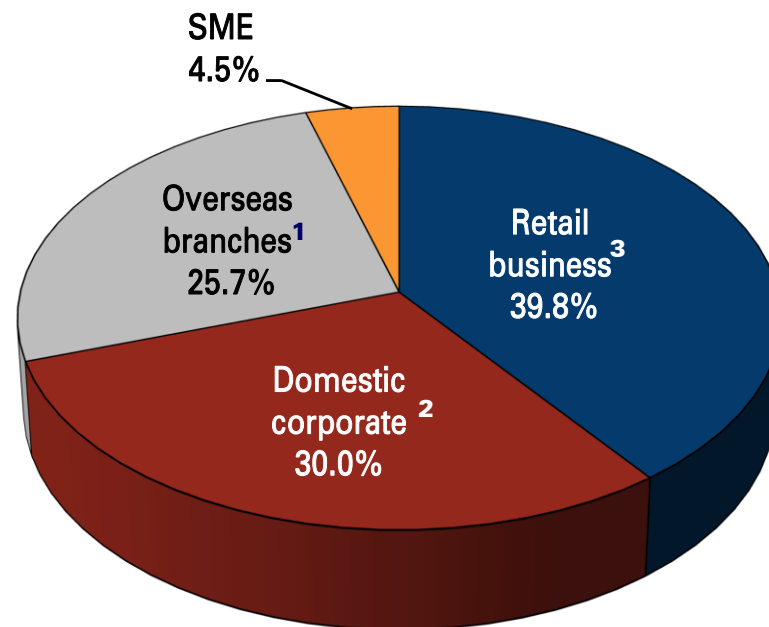
Composition of loan book (q-o-q)

June 30, 2014



Total loan book: ₹ 3,471 bn

September 30, 2014



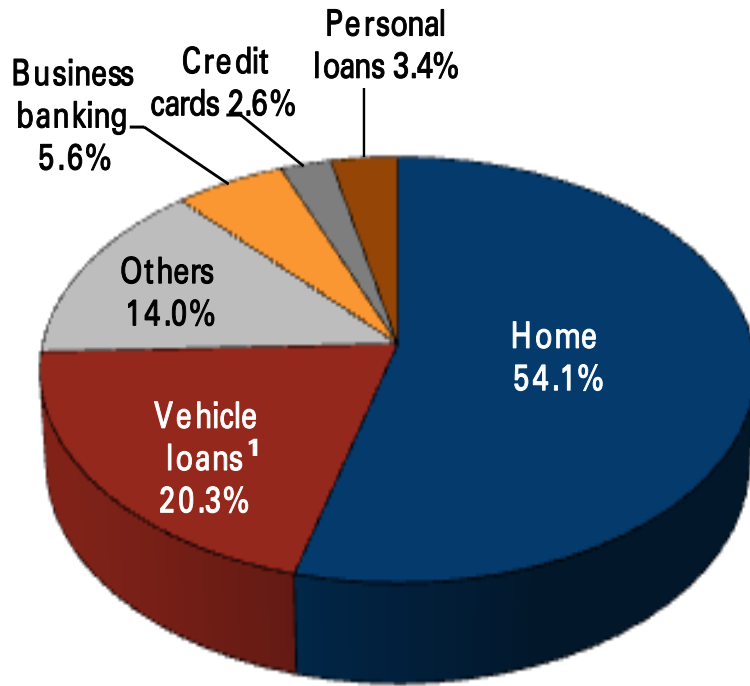
Total loan book: ₹ 3,618 bn

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

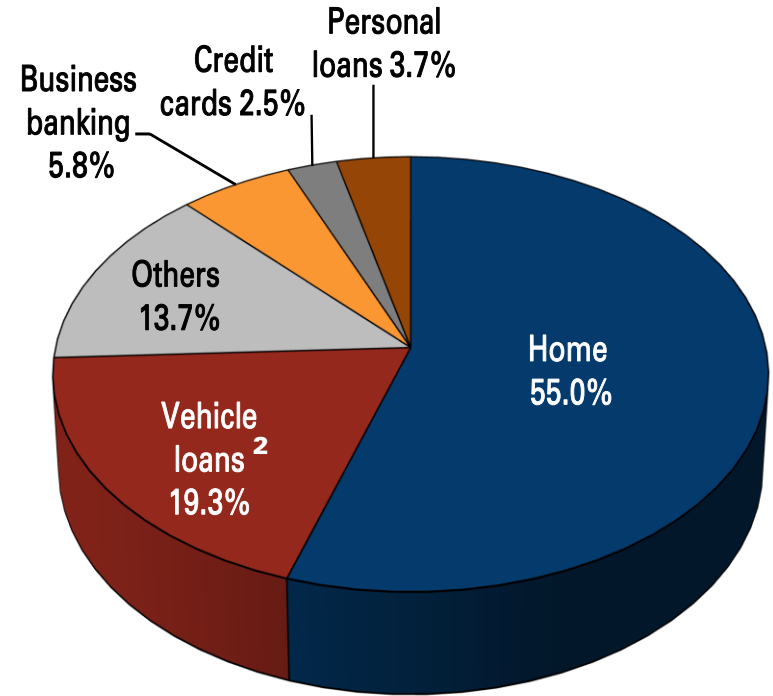


Composition of retail loan book (q-o-q)

June 30, 2014



September 30, 2014



Total retail loan book: ₹ 1,372 bn

Total retail loan book: ₹ 1,441 bn

1. June 30, 2014 :Vehicle loans includes auto loans 11.8%, commercial business 8.5%
2. September 30, 2014: Vehicle loans includes auto loans 11.6%, commercial business 7.7%



Equity investment in subsidiaries

₹ billion	September 30, 2013	June 30, 2014	September 30, 2014
ICICI Prudential Life Insurance	35.93	35.93	35.93
ICICI Bank Canada	30.51	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	120.23	120.23	120.23



Balance sheet: Liabilities

₹ billion	September 30, 2013	June 30, 2014	September 30, 2014	Y-o-Y growth
Net worth	731.03	758.99	788.77	7.9%
- Equity capital	11.54	11.56	11.57	0.3%
- Reserves ¹	719.49	747.43	777.20	8.0%
Deposits	3,090.46	3,357.67	3,520.55	13.9%
- Savings	935.35	1,027.36	1,056.07	12.9%
- Current	403.73	416.78	481.18	19.2%
Borrowings ^{2,3}	1,453.56	1,459.46	1,503.49	3.4%
Other liabilities	360.03	307.42	298.62	-17.1%
Total liabilities	5,635.08	5,883.55	6,111.43	8.5%

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 79.5% on the domestic balance sheet at September 30, 2014



Composition of borrowings

₹ billion	September 30, 2013	June 30, 2014	September 30, 2014
Domestic	697.12	621.65	632.28
- Capital instruments ¹	387.71	385.45	386.72
- Other borrowings	309.42	236.21	245.56
Overseas ²	756.44	837.81	871.21
- Capital instruments	21.24	20.43	20.97
- Other borrowings	735.20	817.38	850.25
Total borrowings²	1,453.56	1,459.46	1,503.49

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

- Capital instruments constitute 61.2% of domestic borrowings



Capital adequacy

Standalone Basel III	June 30, 2014		September 30, 2014	
	₹ bn	%	₹ bn	%
Total Capital	881.29	17.00%	885.55	16.64%
- Tier I	634.18	12.23%	637.59	11.98%
- Tier II	247.11	4.77%	247.96	4.66%
Risk weighted assets	5,184.02		5,321.74	
- On balance sheet	4,055.52		4,200.23	
- Off balance sheet	1,128.50		1,121.51	

1. In line with the applicable guidelines, the Basel III capital ratios reported by the Bank for the interim periods do not include profits for the period
2. Capital ratios at June 30, 2014 and September 30, 2014 include the impact of credit value adjustment on derivative exposures and capital charge required for borrowers with unhedged foreign currency exposures, in accordance with the Reserve Bank of India
 - Including the profits for H1-2015, the capital adequacy ratio for the Bank as per Basel III norms would have been 17.41% and the Tier I ratio would have been 12.75%



Asset quality and provisioning

₹ billion	September 30, 2013	June 30, 2014	September 30, 2014
Gross NPAs	100.78	110.01	116.95
Less: Cumulative provisions	73.71	75.27	76.99
Net NPAs	27.07	34.74	39.97
Net NPA ratio	0.73%	0.87%	0.96%

- Gross retail NPLs at ₹ 35.91 bn and net retail NPLs at ₹ 8.90 bn at September 30, 2014 compared to ₹ 49.08 bn and ₹ 7.62 bn respectively at September 30, 2013
- Provisioning coverage ratio of 65.9% at September 30, 2014 computed in accordance with RBI guidelines
- Net loans to companies whose facilities have been restructured at ₹ 110.20 bn at September 30, 2014 compared to ₹ 112.65 bn at June 30, 2014 and ₹ 68.26 bn at September 30, 2013
- Outstanding general provision on standard assets: ₹ 21.30 bn at September 30, 2014



Movement of NPA

₹ billion	Q2-2014	Q1-2015	Q2-2015
Opening gross NPA	100.57	105.54	110.01
Add: Gross additions	11.45	11.95	16.73
Less: Gross deletions	3.68	3.56	4.40
Net additions	7.77	8.39	12.33
Less: Write-offs & sale	7.56	3.92	5.39
Closing balance of gross NPAs	100.78	110.01	116.95
Gross NPA ratio ¹	2.67%	2.69%	2.74%

1. Based on customer assets

Distribution network

	At March 31, 2012	At March 31, 2013	At March 31, 2014	At Sep 30, 2014	% of mix at Sep 30, 2014
Branches					
Metro	816	865	935	948	24.8%
Urban	720	782	865	887	23.3%
Semi urban	904	989	1,114	1,127	29.5%
Rural	312	464	839	853	22.4%
Total branches	2,752	3,100	3,753	3,815	100.0%
ATMs					
Total ATMs	9,006	10,481	11,315	11,739	-



Consolidated results



Consolidated profit & loss statement

₹ billion	FY 2014	Q2-2014	H1-2014	Q1-2015	Q2-2015	H1-2015	Q2-o-Q2 growth
NII	197.69	48.62	94.37	53.51	55.52	109.03	14.2%
Non-interest income	300.85	68.93	135.74	69.20	85.51	154.71	24.1%
- Fee income	87.75	22.37	42.69	22.77	24.32	47.09	8.7%
- Premium income	193.32	48.26	85.87	39.41	55.38	94.79	14.8%
- Other income	19.78	(1.70)	7.18	7.02	5.81	12.83	--
Total income	498.54	117.55	230.11	122.71	141.03	263.74	20.0%
Operating expenses	306.67	72.47	138.23	71.53	86.14	157.67	18.9%
Operating profit	191.87	45.08	91.88	51.18	54.89	106.07	21.8%

Consolidated profit & loss statement

₹ billion	FY 2014	Q2-2014	H1-2014	Q1-2015	Q2-2015	H1-2015	Q2-o-Q2 growth
Operating profit	191.87	45.08	91.88	51.18	54.89	106.07	21.8%
Provisions	29.00	6.73	13.30	8.14	9.16	17.30	36.1%
Profit before tax	162.87	38.35	78.58	43.04	45.73	88.77	19.2%
Tax	46.10	9.73	20.81	13.22	13.32	26.54	36.9%
Minority interest	6.36	1.64	3.32	1.50	1.76	3.26	7.3%
Profit after tax	110.41	26.98	54.45	28.32	30.65	58.97	13.6%



Consolidated balance sheet

₹ billion	September 30, 2013	June 30, 2014	September 30, 2014	Y-o-Y growth
Cash & bank balances	430.38	506.43	542.00	25.9%
Investments	2,560.41	2,668.17	2,769.01	8.1%
Advances	3,636.31	3,960.23	4,109.81	13.0%
Fixed & other assets	501.51	356.95	363.53	(27.5)%
Total assets	7,128.61	7,491.78	7,784.35	9.2%
Net worth	759.64	794.52	827.56	8.9%
Minority interest	18.85	22.20	22.35	18.6%
Deposits	3,378.84	3,639.17	3,790.15	12.2%
Borrowings	1,768.69	1,763.91	1,833.83	3.7%
Liabilities on policies in force	684.63	801.98	846.83	23.7%
Other liabilities	517.96	470.00	463.63	(10.5)%
Total liabilities	7,128.61	7,491.78	7,784.35	9.2%



Key ratios (consolidated)

Percent	FY 2014	Q2-2014	H1-2014	Q1-2015	Q2-2015	H1-2015
Return on average networth ^{1,2} (consolidated)	14.9	14.6	15.1	14.6	15.1	14.9
Weighted average EPS (₹) ¹	95.7	92.7	94.1	98.3	105.1	101.7
Book value (₹)	660	657	657	686	714	714

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

Consolidated Basel III (Percent)	June 30, 2014 ¹	September 30, 2014 ¹
Total Capital	17.57%	17.22%
- Tier I	12.52%	12.27%
- Tier II	5.05%	4.95%

- Including the profits for H1-2015, the capital adequacy ratio on the consolidated basis as per Basel III norms would have been 18.00% and the Tier I ratio would have been 13.05%

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

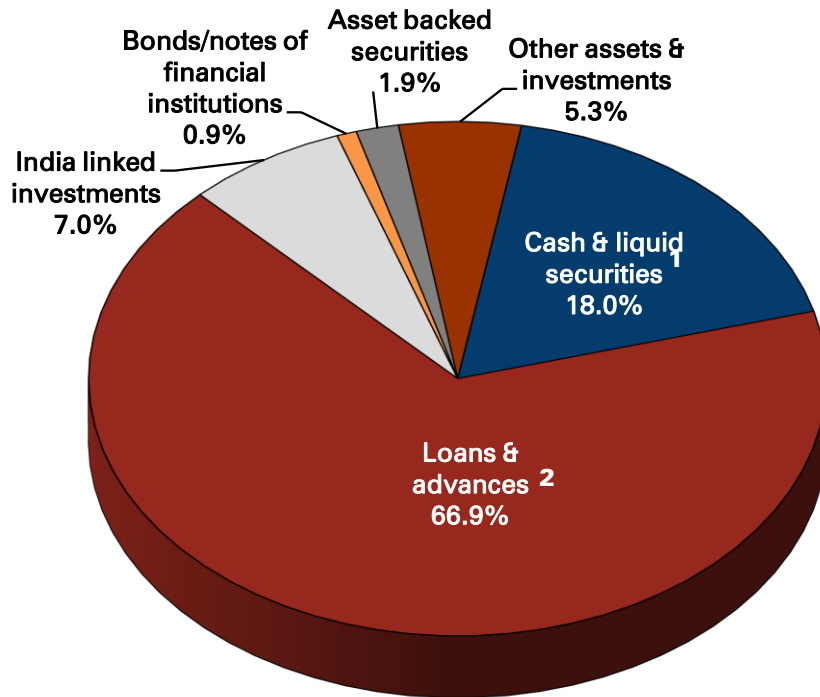


Overseas subsidiaries



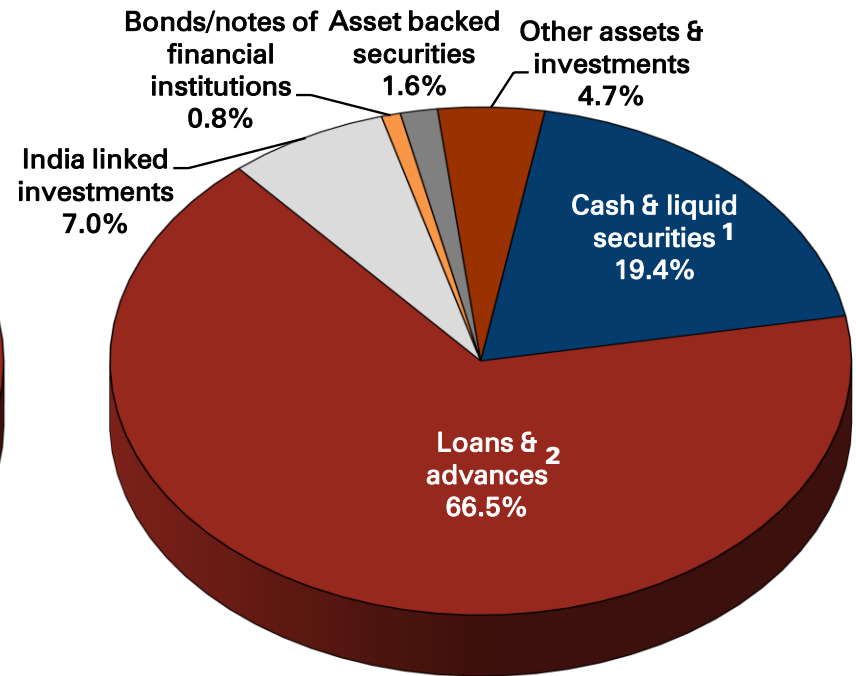
ICICI Bank UK asset profile

June 30, 2014



Total assets: USD 4.1 bn

September 30, 2014



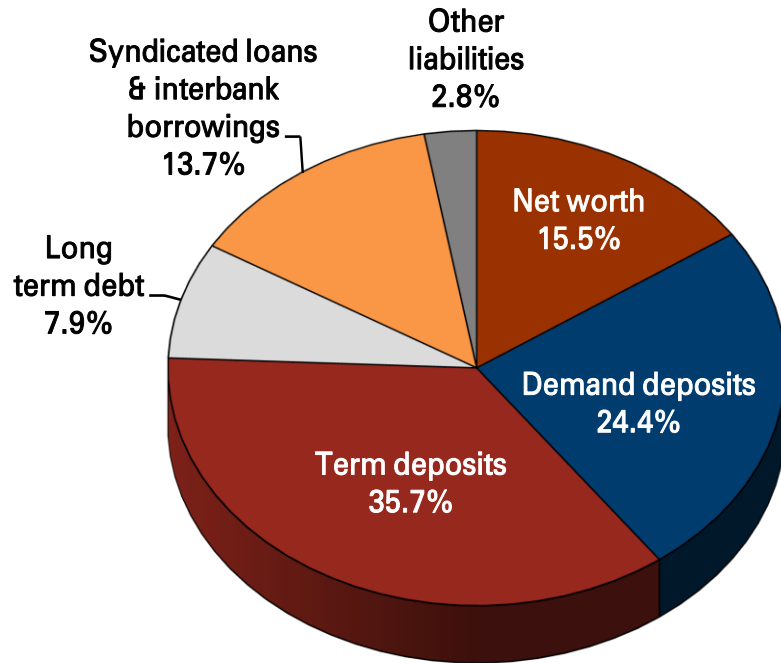
Total assets: USD 4.2 bn

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



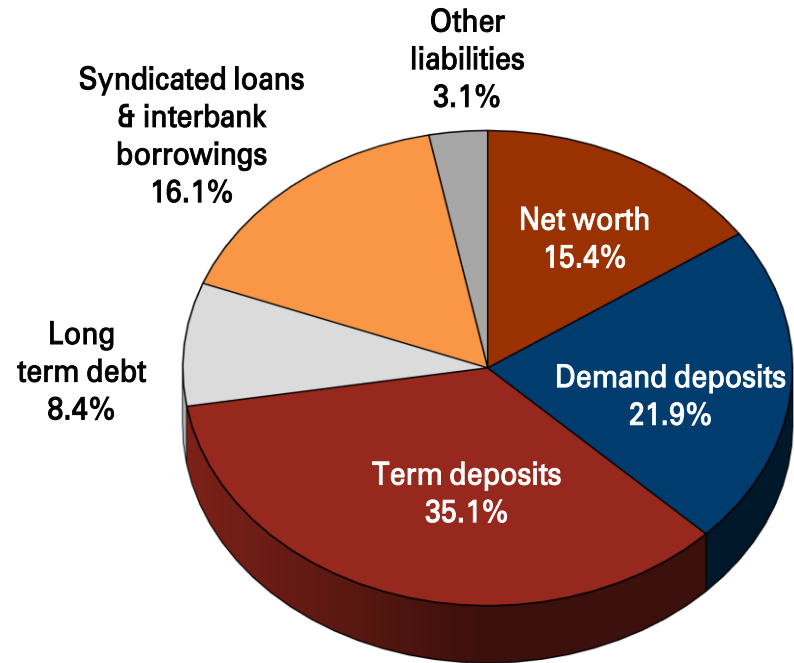
ICICI Bank UK liability profile

June 30, 2014



Total liabilities: USD 4.1 bn

September 30, 2014



Total liabilities: USD 4.2 bn

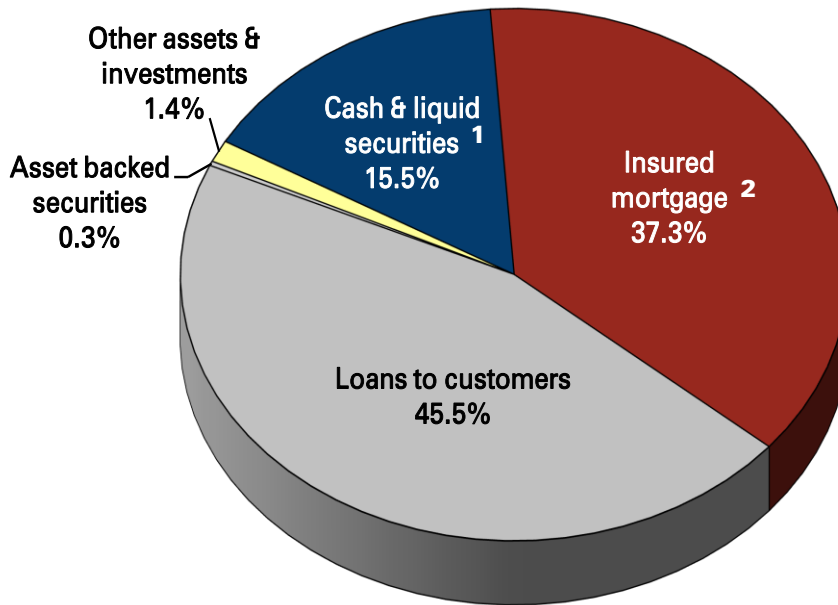
- Profit after tax of USD 5.1 mn in Q2-2015 compared to USD 6.1 mn in Q2-2014
- Capital adequacy ratio at 23.1%
- Proportion of retail term deposits in total deposits at 42% at September 30, 2014



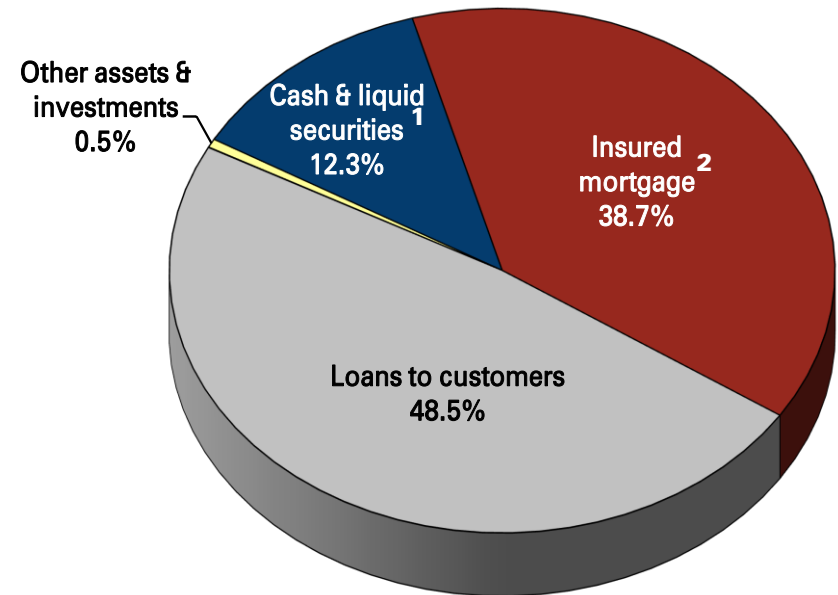
ICICI Bank Canada asset profile

June 30, 2014

September 30, 2014



Total assets: CAD 5.6 bn



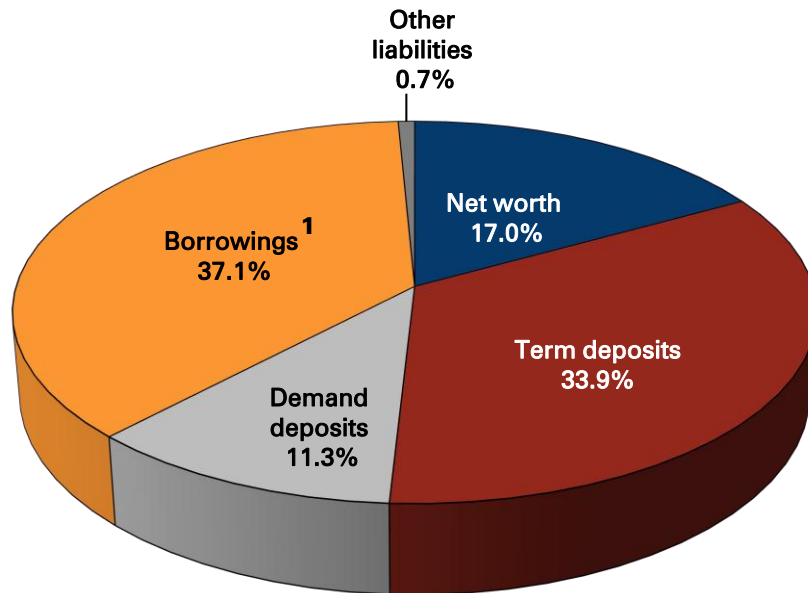
Total assets: CAD 5.5 bn

1. Includes cash & advances to banks and government securities
2. Based on IFRS, securitised portfolio of CAD 2,035 mn and CAD 2,051 mn considered as part of Insured mortgage portfolio at June 30, 2014 and September 30, 2014 respectively



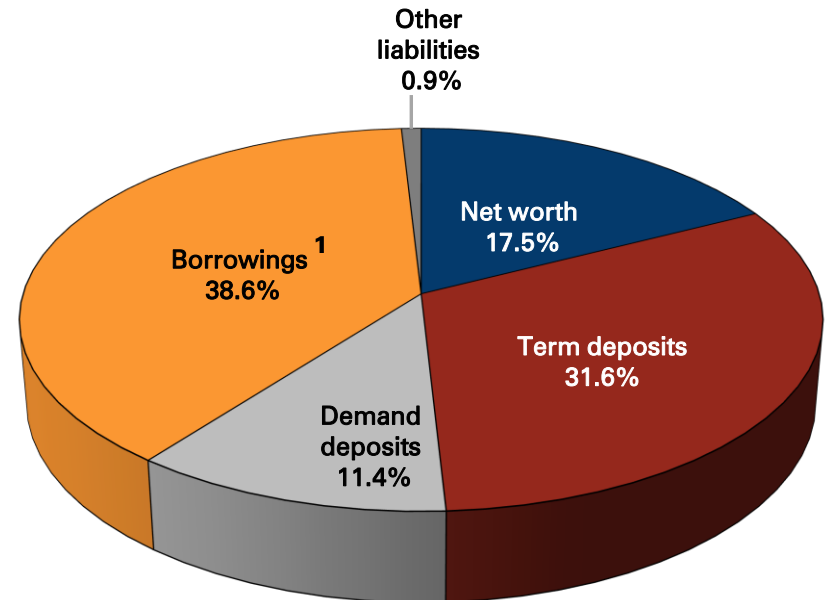
ICICI Bank Canada liability profile

June 30, 2014



Total liabilities: CAD 5.6 bn

September 30, 2014



Total liabilities: CAD 5.5 bn

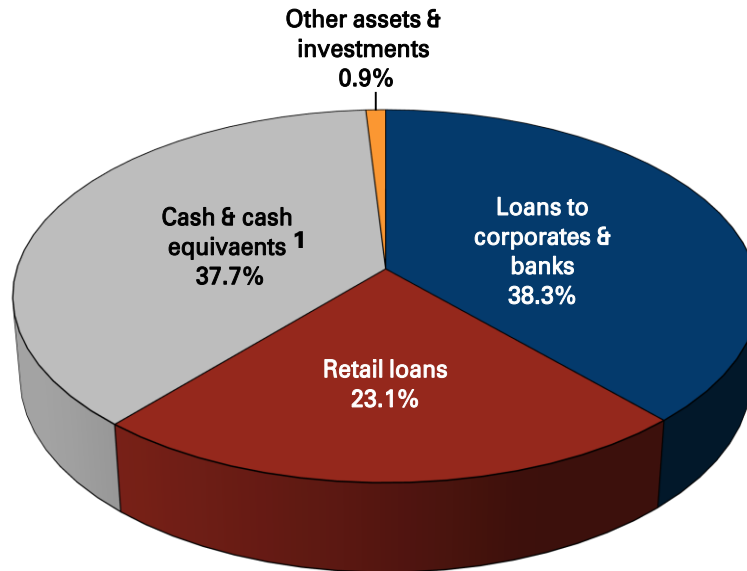
- Profit after tax of CAD 9.2 mn in Q2-2015 compared to CAD 12.9 mn in Q2-2014
- Capital adequacy ratio at 34.0%

1. As per IFRS, proceeds of CAD 2,039 mn and CAD 2,069 mn from sale of securitised portfolio considered as part of borrowings at June 30, 2014 and September 30, 2014 respectively



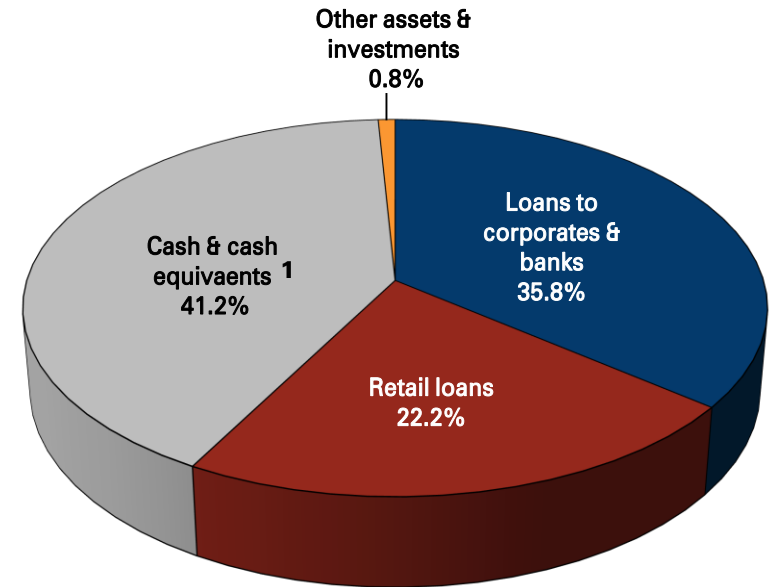
ICICI Bank Eurasia asset profile

June 30, 2014



Total assets: USD 127 mn

September 30, 2014



Total assets: USD 114 mn

- Total borrowings of USD 40 mn at September 30, 2014
- Capital adequacy of 47.4% at September 30, 2014
- Net profit of USD 0.7 mn in Q2-2015 compared to USD 1.1 mn in Q2-2014

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



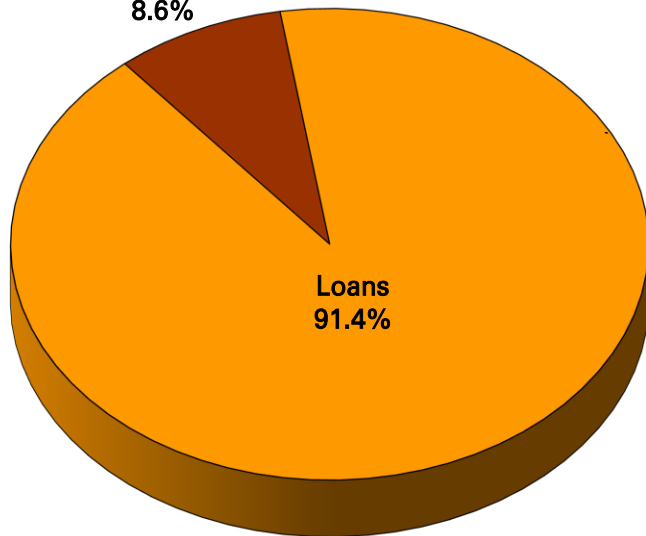
Domestic subsidiaries



ICICI Home Finance

June 30, 2014

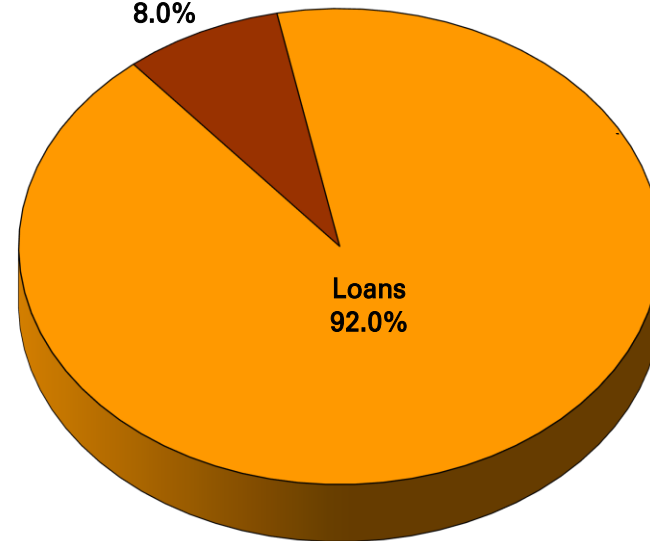
Investments and other assets
8.6%



Total assets: ₹ 74.83 bn

September 30, 2014

Investments and other assets
8.0%



Total assets: ₹ 77.32 bn

- Profit after tax of ₹ 481.1 mn in Q2-2015 compared to ₹ 603.7 mn in Q2-2014
- Capital adequacy ratio of 30.1% at September 30, 2014
- Net NPA ratio: 0.7%
- At September 30, 2014: Net worth ₹ 14.79 bn; Deposits ₹ 3.24 bn and Borrowings & other liabilities ₹ 59.28 bn



ICICI Life

₹ billion	Q2-2014	Q2-2015	FY2014
New business received premium	10.61	14.43	37.60
Renewal premium	19.65	23.46	86.69
Total premium	30.26	37.89	124.29
Annualised premium equivalent (APE)	9.54	11.97	34.44
New Business Profit (NBP) ¹	1.34	1.30	4.27
NBP margin	14.1%	10.9%	12.4%
Statutory profit	3.87	3.99	15.67
Assets Under Management	739.76	907.26	805.97
Expense ratio ²	20.7%	16.1%	18.8%

- Sustained leadership in private space with an overall market share of 8.3%³ for Q1-2015
 - Private sector market share increased to 20.9% in Q1-2015 from 17.7% in Q1-2014

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	Q2-2014	Q2-2015	FY2014
Gross premium ¹	17.01	16.38	71.34
PAT	1.56	1.58	5.11

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

Other subsidiaries

Profit after tax (₹ billion)	Q2-2014	Q2-2015	FY2014
ICICI Prudential Asset Management	0.44	0.62	1.83
ICICI Securities Primary Dealership	(0.76)	0.49	1.32
ICICI Securities (Consolidated)	0.18	0.68	0.91
ICICI Venture	0.05	(0.01)	0.33

- ICICI AMC: 40.9% year-on-year increase in profit after tax to ₹ 0.62 billion in Q2-2015
 - Sustained market position as 2nd largest AMC in India
- Profit after tax for ICICI Securities increased from ₹ 0.18 billion in Q2-2014 to ₹ 0.68 billion in Q2-2015



Thank you

