

**News Release****April 28, 2011****Performance Review – Quarter and year ended March 31, 2011**

- **44% year-on-year increase in standalone profit after tax to ₹ 1,452 crore (US\$ 326 million) for the quarter ended March 31, 2011 from ₹ 1,006 crore (US\$ 226 million) for the quarter ended March 31, 2010**
- **28% increase in standalone profit after tax to ₹ 5,151 crore (US\$ 1.2 billion) for the year ended March 31, 2011 from ₹ 4,025 crore (US\$ 903 million) for the year ended March 31, 2010**
- **30% year-on-year increase in consolidated profit after tax to ₹ 6,093 crore (US\$ 1.4 billion) for the year ended March 31, 2011 from ₹ 4,670 crore (US\$ 1.0 billion) for the year ended March 31, 2010**
- **Current and savings account (CASA) deposit ratio increased to 45.1% at March 31, 2011 from 41.7% at March 31, 2010**
- **Net non-performing asset ratio decreased to 0.94% at March 31, 2011 from 1.87% at March 31, 2010 and 1.16% at December 31, 2010**
- **Provision coverage ratio increased to 76.0% at March 31, 2011 from 59.5% at March 31, 2010 and 71.8% at December 31, 2010**
- **Strong capital adequacy ratio of 19.54% and Tier-1 capital adequacy of 13.17%**
- **Increase in dividend to ₹ 14 per share proposed**

The Board of Directors of ICICI Bank Limited (NYSE: IBN) at its meeting held at Mumbai today, approved the audited accounts of the Bank for the year ended March 31, 2011.

**Profit & loss account**

- Profit after tax increased 44% to ₹ 1,452 crore (US\$ 326 million) for the quarter ended March 31, 2011 (Q4-2011) from ₹ 1,006 crore (US\$ 226 million) for the quarter ended March 31, 2010 (Q4-2010).
- Net interest income increased 23% to ₹ 2,510 crore (US\$ 563 million) in Q4-2011 from ₹ 2,035 crore (US\$ 456 million) in Q4-2010.

- Fee income increased 18% to ₹ 1,791 crore (US\$ 402 million) in Q4-2011 from ₹ 1,521 crore (US\$ 341 million) in Q4-2010.
- Provisions decreased 61% to ₹ 384 crore (US\$ 86 million) in Q4-2011 from ₹ 990 crore (US\$ 222 million) in Q4-2010.
- Profit after tax for the year ended March 31, 2011 (FY2011) increased 28% to ₹ 5,151 crore (US\$ 1.2 billion) from ₹ 4,025 crore (US\$ 903 million) for the year ended March 31, 2010 (FY2010).

### **Operating review**

The Bank has continued with its strategy of pursuing profitable growth. In this direction, the Bank continues to leverage its strong corporate franchise, its international presence and its expanded branch network in India. At March 31, 2011, the Bank had 2,529 branches and 6,104 ATMs, the largest branch network among private sector banks in the country.

### ***Credit growth***

Advances increased by 19% year-on-year to ₹ 216,366 crore (US\$ 48.5 billion) at March 31, 2011 from ₹ 181,206 crore (US\$ 40.6 billion) at March 31, 2010.

### ***Deposit growth***

Savings deposits increased by 26% year-on-year to ₹ 66,869 crore (US\$ 15.0 billion) at March 31, 2011 from ₹ 53,218 crore (US\$ 11.9 billion) at March 31, 2010 and the CASA ratio increased to 45.1% at March 31, 2011 from 41.7% at March 31, 2010.

### ***Capital adequacy***

The Bank's capital adequacy at March 31, 2011 as per Reserve Bank of India's revised guidelines on Basel II norms was 19.54% and Tier-1 capital adequacy was 13.17%, well above RBI's requirement of total capital adequacy of 9.0% and Tier-1 capital adequacy of 6.0%.

***Asset quality***

Net non-performing assets decreased 37% to ₹ 2,459 crore (US\$ 551 million) at March 31, 2011 from ₹ 3,901 crore (US\$ 875 million) at March 31, 2010 (₹ 2,873 crore (US\$ 644 million) at December 31, 2010). The Bank's net non-performing asset ratio decreased to 0.94% at March 31, 2011 from 1.87% at March 31, 2010 and 1.16% at December 31, 2010. The Bank's provisioning coverage ratio computed in accordance with RBI guidelines at March 31, 2011 was 76.0% compared to 59.5% at March 31, 2010 and 71.8% at December 31, 2010.

**Dividend on equity shares**

The Board has recommended a dividend of ₹ 14 per equity share (equivalent to US\$ 0.63 per ADS) for FY2011. The declaration and payment of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.

**Consolidated profits**

Consolidated profit after tax of the Bank increased by 30% to ₹ 6,093 crore (US\$ 1.4 billion) in FY2011 from ₹ 4,670 crore (US\$ 1.0 billion) in FY2010. Consolidated profit after tax for Q4-2011 increased 17% to ₹ 1,568 crore (US\$ 352 million) compared to ₹ 1,342 crore (US\$ 301 million) for Q4-2010.

The consolidated profits for FY2011 and Q4-2011 include the impact of additional motor pool losses on ICICI Lombard General Insurance Company (ICICI General) pursuant to the Insurance Regulatory and Development Authority (IRDA) order dated March 12, 2011, requiring all general insurance companies to provide for motor pool losses at a provisional loss ratio of 153% for all years commencing from the year ended March 31, 2008, compared to the earlier loss ratios of 122-127%. The profits of ICICI General include an impact of about ₹ 272 crore (US\$ 61 million) and the consolidated profits of the Bank include an impact of about ₹ 200 crore (US\$ 45 million) (in line with the Bank's shareholding in ICICI General) on account of the above. Indian Motor Third Party Insurance Pool is an industry pool created for providing third party insurance to commercial vehicles. The results of the pool are shared by the general insurance companies in proportion to their overall market share.

**Insurance subsidiaries**

ICICI Prudential Life Insurance Company (ICICI Life) maintained its position as the largest private sector life insurer based on retail new business weighted received premium in FY2011. ICICI Life's profit after tax for FY2011 was ₹ 808 crore (US\$ 181 million) compared to ₹ 258 crore (US\$ 58 million) during FY2010. Assets held increased by 19% to ₹ 68,150 crore (US\$ 15.3 billion) at March 31, 2011 from ₹ 57,318 crore (US\$ 12.9 billion) at March 31, 2010.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector in FY2011. ICICI General's gross premium income in FY2011 increased by 28% to ₹ 4,408 crore (US\$ 988 million) from ₹ 3,431 crore (US\$ 769 million) in FY2010. ICICI General provided ₹ 272 crore (US\$ 61 million) during Q4-2011 towards additional motor pool losses pursuant to the IRDA order dated March 12, 2011. After taking the same into account, ICICI General reported a loss of ₹ 80 crore (US\$ 18 million) for FY2011.

**Summary Profit and Loss Statement (as per unconsolidated Indian GAAP accounts)**

₹ crore

	Q4-2010	Q4-2011	FY2010	FY2011
Net interest income	<b>2,035</b>	<b>2,510</b>	<b>8,114</b>	<b>9,017</b>
Non-interest income	<b>1,891</b>	<b>1,641</b>	<b>7,478</b>	<b>6,648</b>
- Fee income	1,521	1,791	5,650	6,419
- Lease and other income	174	46	647 <sup>2</sup>	444
- Treasury income	196	(196)	1,181	(215)
Less:				
Operating expense	1,458	1,789	5,593	6,381
Expenses on direct market agents (DMAs) <sup>1</sup>	46	45	125	157
Lease depreciation	23	12	142	79
<b>Operating profit</b>	<b>2,399</b>	<b>2,305</b>	<b>9,732</b>	<b>9,048</b>
Less: Provisions	990	384	4,387	2,287
<b>Profit before tax</b>	<b>1,409</b>	<b>1,921</b>	<b>5,345</b>	<b>6,761</b>
Less: Tax	403	469	1,320	1,610
<b>Profit after tax</b>	<b>1,006</b>	<b>1,452</b>	<b>4,025</b>	<b>5,151</b>

1. Represents commissions paid to direct marketing agents (DMAs) for origination of retail loans. These commissions are expensed upfront
2. Includes profit of ₹ 203 crore related to transfer of assets and liabilities of the Bank's merchant acquiring operations to a new entity 81% owned by First Data
3. Results for Q4-2011 and FY2011 take into account the impact of amalgamation of erstwhile Bank of Rajasthan from close of business on August 12, 2010
4. Prior period figures have been regrouped/re-arranged where necessary.

**Summary Balance Sheet**
*₹ crore*

	<b>March 31, 2010</b>	<b>March 31, 2011</b>
<b>Assets</b>		
Cash & bank balances	38,874	34,090
Advances	181,206	216,366
Investments	120,893	134,686
Fixed & other assets	22,427	21,092
<b>Total</b>	<b>363,400</b>	<b>406,234</b>
<b>Liabilities</b>		
Net worth	51,618	55,091
- <i>Equity capital</i>	<i>1,115</i>	<i>1,152</i>
- <i>Reserves</i>	<i>50,503</i>	<i>53,939</i>
Deposits	202,017	225,602
<i>CASA ratio</i>	<i>41.7%</i>	<i>45.1%</i>
Borrowings <sup>1</sup>	94,264	109,554
Other liabilities	15,501	15,987
<b>Total</b>	<b>363,400</b>	<b>406,234</b>

1. Borrowings include preference shares amounting to ₹ 350 crore
2. Figures for March 31, 2011 take into account the impact of amalgamation of erstwhile Bank of Rajasthan from close of business on August 12, 2010

All financial and other information in this press release, 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 audited unconsolidated, consolidated and segmental results required by Indian regulations that has, along with this release, 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 Exchange Commission, and is available on our website [www.icicibank.com](http://www.icicibank.com).

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for banking and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our rural expansion, our exploration of merger and acquisition opportunities, our ability to integrate recent or future mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our ability to manage the increased

*complexity of the risks we face following our rapid international growth, future levels of impaired loans, our growth and expansion in domestic and overseas markets, the adequacy of our allowance for credit and investment losses, technological changes, investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on us, including on the assets and liabilities of ICICI, a former financial institution not subject to Indian banking regulations, the bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature of credit spreads, interest spreads from time to time, including the possibility of increasing credit spreads or interest rates, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

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*1 crore = 10.0 million  
US\$ amounts represent convenience translations at US\$1 = ₹ 44.59*