ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Mumbai 400 051

News Release **January 31, 2013**

Performance Review – Quarter ended December 31, 2012

- **Consolidated return on equity (annualised) of 15.7% for the quarter ended December 31, 2012 (Q3-2013)**
- **30% year-on-year increase in standalone profit after tax to ₹ 2,250 crore (US$ 409 million) for Q3-2013 from ₹ 1,728 crore (US$ 314 million) for the quarter ended December 31, 2011 (Q3-2012)**
- **22% year-on-year increase in consolidated profit after tax to ₹ 2,645 crore (US$ 481 million) for Q3-2013 from ₹ 2,174 crore (US$ 395 million) for Q3-2012**
- **Net interest margin improved by 37 basis points to 3.07% for Q3-2013 compared to the same period last year**
- **16% year-on-year increase in advances to ₹ 286,766 crore (US$ 52.1 billion) at December 31, 2012**
- **17% year-on-year increase in retail advances to ₹ 96,528 crore (US$ 17.6 billion) at December 31, 2012**
- **Net non-performing asset ratio at 0.64% at December 31, 2012 compared to 0.70% at December 31, 2011 and 0.66% at September 30, 2012**
- **Strong capital adequacy ratio of 19.53% and Tier-1 capital adequacy of 13.25%**

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 quarter ended December 31, 2012.

Profit & loss account

- Standalone profit after tax increased 30% to ₹ 2,250 crore (US$ 409 million) for the quarter ended December 31, 2012 (Q3-2013) from ₹ 1,728 crore (US$ 314 million) for the quarter ended December 31, 2011 (Q3-2012).
- Standalone profit after tax increased 32% to ₹ 6,021 crore (US$ 1,095 million) for the nine months ended December 31, 2012 (9M-2013) from ₹ 4,563 crore (US$ 830 million) for the nine months ended December 31, 2011 (9M-2012).
- Net interest income increased 29% to ₹ 3,499 crore (US$ 636 million) in Q3-2013 from ₹ 2,712 crore (US$ 493 million) in Q3-2012.

- Net interest margin improved to 3.07% for Q3-2013 from 2.70% for Q3-2012.
- Non-interest income increased by 17% to ₹ 2,215 crore (US$ 403 million) in Q3-2013 from ₹ 1,892 crore (US$ 344 million) in Q3-2012.
- Cost-to-income ratio reduced to 39.5% in Q3-2013 from 41.5% in Q3-2012.
- Provisions were at ₹ 369 crore (US$ 67 million) in Q3-2013 compared to ₹ 341 crore (US$ 62 million) in Q3-2012 and ₹ 508 crore (US$ 92 million) in the quarter ended September 30, 2012 (Q2-2013).
- Return on average assets (annualised) was 1.76% in Q3-2013 compared to 1.49% in Q3-2012.

Operating review

The Bank has continued with its strategy of pursuing profitable growth. The Bank has grown its retail disbursements, resulting in an improvement in retail loan portfolio growth. The Bank continued to leverage its strong corporate franchise, its international presence and its branch network in India. At December 31, 2012, the Bank had 2,895 branches, the largest branch network among private sector banks in the country. The Bank has also increased its ATM network to 10,040 ATMs at December 31, 2012 as compared to 7,602 at December 31, 2011.

Credit growth

Advances increased by 16% year-on-year to ₹ 286,766 crore (US$ 52.1 billion) at December 31, 2012 from ₹ 246,157 crore (US$ 44.8 billion) at December 31, 2011. The year-on-year growth in retail advances was 17% at December 31, 2012 compared to a year-on-year growth of 14% at September 30, 2012.

Deposit growth

The Bank maintained its current and savings account (CASA) ratio at 40.9% at December 31, 2012 compared to 40.7% at September 30, 2012. The Bank also maintained its average CASA ratio at 37.4% during Q3-2013 compared to 37.5% during Q2-2013. During Q3-2013, CASA deposits increased by ₹ 2,718 crore (US$ 494 million). At December 31, 2012, savings account deposits were ₹ 81,463 crore (US$ 14.8 billion) and current account deposits were ₹ 35,674 crore (US$ 6.5 billion).

Capital adequacy

The Bank's capital adequacy at December 31, 2012 as per Reserve Bank of India's guidelines on Basel II norms was 19.53% and Tier-1 capital adequacy was 13.25%, 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 at December 31, 2012 were ₹ 2,185 crore (US$ 397 million) compared to ₹ 2,138 crore (US$ 389 million) at September 30, 2012 and ₹ 2,082 crore (US$ 379 million) at December 31, 2011. The Bank's net non-performing asset ratio was 0.64% at December 31, 2012 compared to 0.66% at September 30, 2012 and 0.70% at December 31, 2011. The Bank's provision coverage ratio computed in accordance with the RBI guidelines was 77.7% at December 31, 2012. Net restructured loans at December 31, 2012 were ₹ 4,169 crore (US$ 758 million) compared to ₹ 4,158 crore (US$ 756 million) at September 30, 2012.

Consolidated profits

Consolidated profit after tax increased 22% to ₹ 2,645 crore (US$ 481 million) for Q3-2013 from ₹ 2,174 crore (US$ 395 million) for Q3-2012. The consolidated return on equity (annualised) improved from 14.2% in Q3-2012 to 15.7% in Q3-2013.

Insurance subsidiaries

ICICI Prudential Life Insurance Company (ICICI Life) was the largest private sector life insurer based on new business retail weighted received premium during 9M-2013. ICICI Life's profit after tax for Q3-2013 was ₹ 397 crore (US$ 72 million) compared to ₹ 367 crore (US$ 67 million) for Q3-2012. ICICI Life's annualised premium equivalent (APE) increased by 11% to ₹ 2,255 crore (US$ 410 million) in 9M-2013 from ₹ 2,040 crore (US$ 371 million) in 9M-2012. The assets under management at December 31, 2012 were ₹ 74,982 crore (US$ 13.6 billion).

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector during 9M-2013. The gross premium income of ICICI General increased by 24% to ₹ 1,687 crore (US$ 307 million) in Q3-2013 from ₹ 1,356 crore (US$ 247 million) in Q3-2012. ICICI General's profit after tax for Q3-2013 was ₹ 95 crore (US$ 17 million) compared to ₹ 101 crore (US$ 18 million) for Q3-2012.

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

₹ crore

	FY2012	Q3-2012	9M-2012	Q2-2013	Q3-2013	9M-2013
Net interest income	**10,734**	**2,712**	**7,629**	**3,371**	**3,499**	**10,063**
Non-interest income	**7,502**	**1,892**	**5,274**	**2,043**	**2,215**	**6,138**
- Fee income	*6,707*	*1,701*	*4,979*	*1,709*	*1,771*	*5,126*
- Dividend and other income	*808*	*256*	*465*	*162*	*193*	*609*
- Treasury income	*(13)*	*(65)*	*(170)*	*172*	*251*	*403*
Less:						
Operating expense[1]	7,850	1,917	5,628	2,221	2,261	6,606
Operating profit	**10,386**	**2,687**	**7,275**	**3,193**	**3,453**	**9,595**
Less: Provisions	1,583	341	1,114	508	369	1,342
Profit before tax	**8,803**	**2,346**	**6,161**	**2,685**	**3,084**	**8,253**
Less: Tax	2,338	618	1,598	729	834	2,232
Profit after tax	**6,465**	**1,728**	**4,563**	**1,956**	**2,250**	**6,021**

1. *Includes commissions paid to direct marketing agents (DMAs) for origination of retail loans and lease depreciation.*
2. *Prior period figures have been regrouped/re-arranged where necessary.*

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Summary Balance Sheet

₹ crore

	At			
	December 31, 2011	**March 31, 2012**	**September 30, 2012**	**December 31, 2012**
Capital and Liabilities				
Capital	1,153	1,153	1,153	1,153
Employee stock options outstanding	2	2	3	4
Reserves and surplus	59,821	59,250	63,306	65,961
Deposits	260,589	255,500	281,438	286,418
Borrowings (includes subordinated debt)[1]	122,281	140,165	135,390	147,149
Other liabilities[2]	47,095	32,999	29,904	26,654
Total Capital and Liabilities	**490,941**	**489,069**	**511,194**	**527,339**
Assets				
Cash and balances with Reserve Bank of India	22,144	20,461	21,175	21,778
Balances with banks and money at call and short notice	17,202	15,768	21,247	19,351
Investments	149,791	159,560	157,914	166,842
Advances	246,157	253,728	275,076	286,766
Fixed assets	4,617	4,615	4,621	4,619
Other assets[2]	51,030	34,937	31,161	27,983
Total Assets	**490,941**	**489,069**	**511,194**	**527,339**

1. *Borrowings include preference share capital of ₹ 350 crore.*
2. *At December 31, 2012, the Bank has presented the mark-to-market (MTM) gain or loss on forex and derivative transactions on gross basis. Accordingly, the gross positive MTM amounting to ₹ 12,254 crore has been included in Other assets and gross negative MTM amounting to ₹ 10,744 crore has been included in Other liabilities. Consequent to the change, Other assets and Other liabilities have increased by ₹ 14,139 crore, ₹ 15,422 crore and ₹ 31,648 crore at September 30, 2012, March 31, 2012 and December 31, 2011 respectively.*

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.

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, the bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature or level 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.

This release does not constitute an offer of securities.

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1 crore = 10.0 million
US$ amounts represent convenience translations at US$1= ₹ 55.00