



Performance Review: Q2-2012

October 31, 2011

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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





Overview



Q2-2012: Profitability highlights

- 21.6% increase in profit after tax from ₹ 12.36 bn in Q2-2011 (July-September 2010) to ₹ 15.03 bn in Q2-2012 (July-September 2011)
 - Net interest income increased by 13.7% year-on-year; net interest margin at 2.61%
 - 6.9% increase in fee income year-on-year
 - 50.2% reduction in provisions
- 47.1% increase in consolidated profit after tax from ₹ 24.86 billion in H1-2011 (April-September 2010) to ₹ 36.58 billion in H1-2012 (April-September 2011)
 - 42.8% increase in consolidated profit after tax from ₹ 13.95 bn in Q2-2011 to ₹ 19.92 bn in Q2-2012



Other highlights

- Advances increased by 20.5% to ₹ 2,339.52 billion at September 30, 2011 primarily due to 37.3% growth in international advances
 - Excluding the impact of exchange rate movement, the growth in international advances was about 26%
- CASA ratio at 42.1% at September 30, 2011; average CASA ratio at 38.3% in Q2-2012
- Net NPA ratio decreased to 0.80% at September 30, 2011 from 0.91% at June 30, 2011 (September 30, 2010: 1.37%)
- Provisioning coverage ratio increased to 78.2% at September 30, 2011 from 76.9% at June 30, 2011





Unconsolidated financials



Profit & loss statement

(₹ billion)

	FY 2011	Q2- 2011	H1- 2011	Q1- 2012	Q2- 2012	H1- 2012	Q2-o-Q2 growth
NII	90.17	22.04	41.95	24.11	25.06	49.17	13.7%
Non-interest income	66.48	15.78	32.58	16.43	17.40	33.83	10.3%
- <i>Fee income</i>	<i>64.19</i>	<i>15.90</i>	<i>30.03</i>	<i>15.78</i>	<i>17.00</i>	<i>32.78</i>	<i>6.9%</i>
- <i>Other income</i>	<i>4.44</i>	<i>1.32</i>	<i>2.95</i>	<i>0.90</i>	<i>1.20</i>	<i>2.10</i>	<i>(9.1%)</i>
- <i>Treasury income</i>	<i>(2.15)</i>	<i>(1.44)</i>	<i>(0.40)</i>	<i>(0.25)</i>	<i>(0.80)</i>	<i>(1.05)</i>	<i>(44.4%)</i>
Total income	156.65	37.82	74.53	40.54	42.46	83.00	12.3%
Operating expenses	63.81	15.00	29.26	17.74	18.44	36.18	22.9%
DMA expenses	1.57	0.35	0.71	0.34	0.36	0.70	2.9%
Lease depreciation	0.79	0.35	0.56	0.12	0.12	0.24	(65.7%)
Operating profit	90.48	22.12	44.00	22.34	23.54	45.88	6.4%



Profit & loss statement

(₹ billion)

	FY 2011	Q2- 2011	H1- 2011	Q1- 2012	Q2- 2012	H1- 2012	Q2-o-Q2 growth
Operating profit	90.48	22.12	44.00	22.34	23.54	45.88	6.4%
Provisions	22.87	6.41	14.39	4.54	3.19	7.73	(50.2%)
Profit before tax	67.61	15.71	29.61	17.80	20.35	38.15	29.5%
Tax	16.10	3.35	6.99	4.48	5.32	9.80	58.8%
Profit after tax	51.51	12.36	22.62	13.32	15.03	28.35	21.6%



Balance sheet: Assets

(₹ billion)

	September 30, 2010	June 30, 2011	September 30, 2011	Y-o-Y growth
Cash & bank balances	348.48	348.94	361.79	3.8%
Investments	1,362.75	1,395.56	1,476.85	8.4%
- <i>SLR investments</i>	696.82	725.35	760.73	9.2%
- <i>Equity investment in subsidiaries</i>	122.00	124.53	124.53	2.1%
- <i>RIDF¹ and related</i>	134.47	149.51	162.66	21.0%
Advances ²	1,942.01	2,206.93	2,339.52	20.5 %
Fixed & other assets	246.74	200.72	229.09	(7.2%)
Total assets²	3,899.98	4,152.15	4,407.25	13.0%

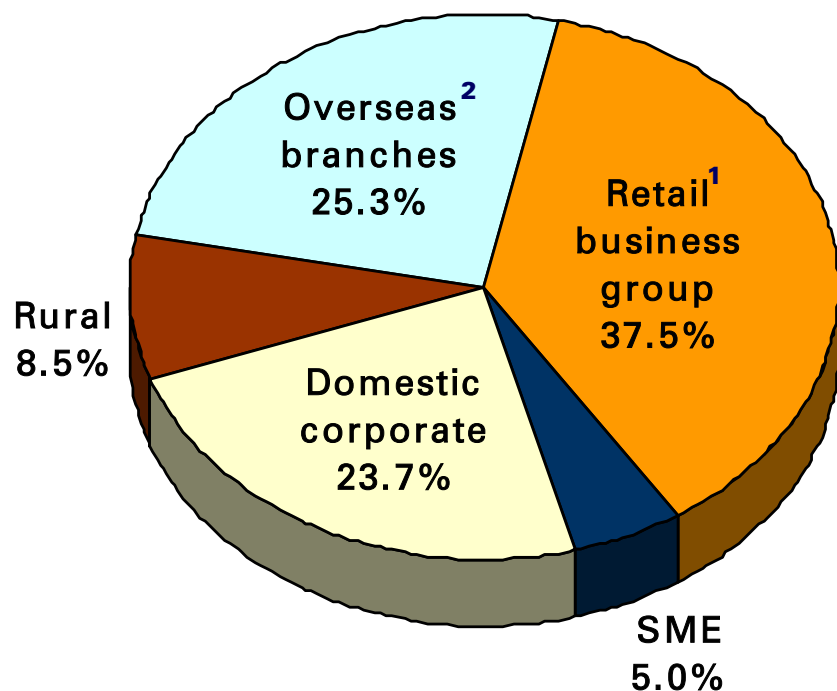
- Investment in security receipts of asset reconstruction companies was ₹ 26.70 bn at September 30, 2011
- Credit derivative exposure (including off balance sheet exposure) of ₹ 20.21 bn at September 30, 2011 (underlying comprises Indian corporate credits)

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



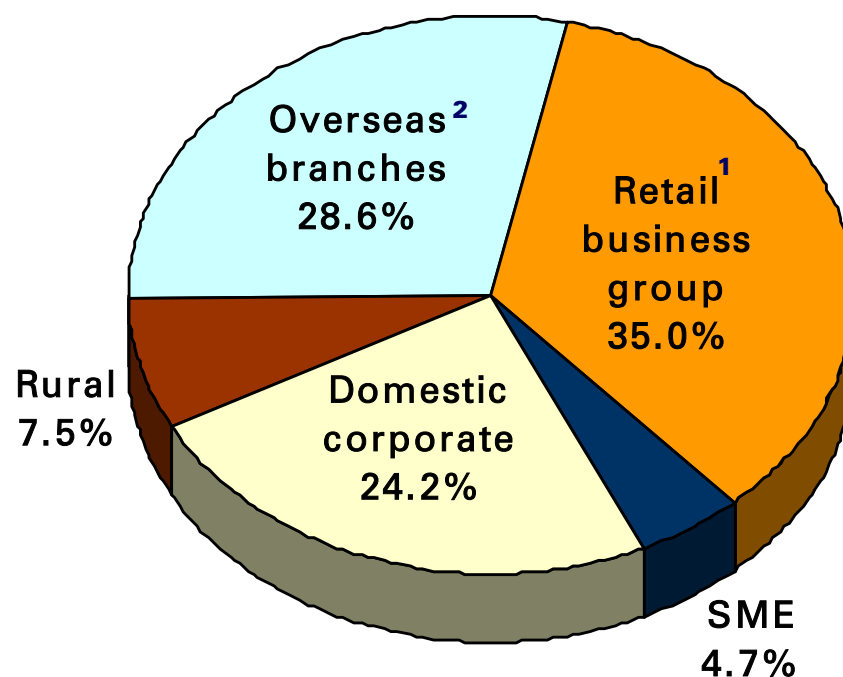
Composition of total loan book

June 30, 2011



Total loan book: ₹ 2,207 bn

September 30, 2011



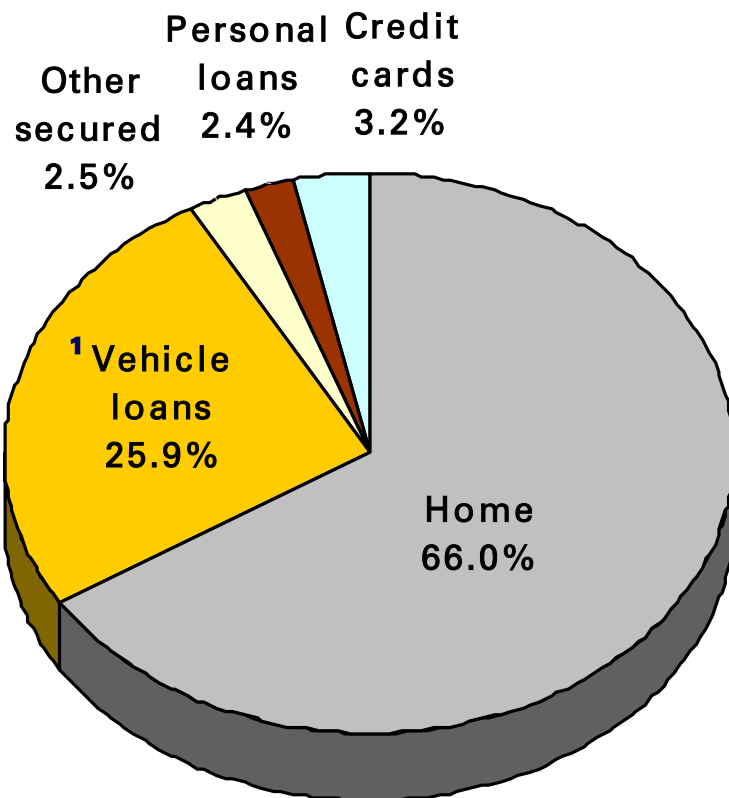
Total loan book: ₹ 2,340 bn

1. Retail business group includes builder loans and dealer funding
2. Including impact of exchange rate movement

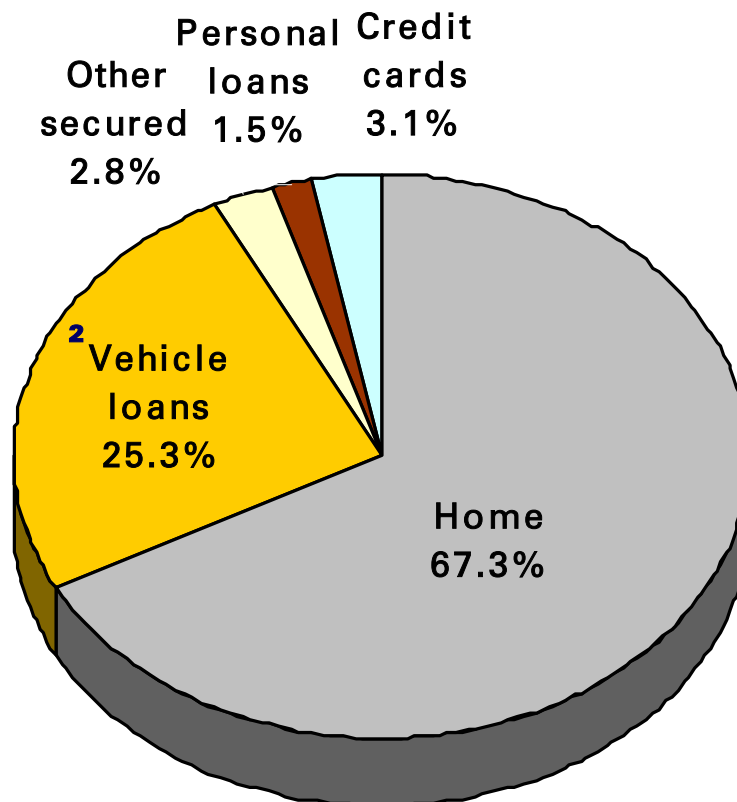


Composition of retail loan book

June 30, 2011



September 30, 2011



Total retail loan book: ₹ 827 bn

Total retail loan book: ₹ 819 bn

1. June 30, 2011 :Vehicle loans includes auto loans 9.4%, commercial business 16.5%
2. September 30, 2011 :Vehicle loans includes auto loans 9.2%, commercial business 16.0%



Equity investment in subsidiaries

(₹ billion)

	September 30, 2010	June 30, 2011	September 30, 2011
ICICI Prudential Life Insurance	35.93	35.93	35.93
ICICI Bank Canada	33.50	33.50	33.50
ICICI Bank UK	23.25	23.25	23.25
ICICI Home Finance	11.12	11.12	11.12
ICICI Lombard General Insurance	10.96	13.48	13.48
ICICI Bank Eurasia LLC	3.00	3.00	3.00
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI Securities Limited	1.87	1.87	1.87
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	122.00	124.53	124.53



Balance sheet: Liabilities

(₹ billion)

	September 30, 2010	June 30, 2011	September 30, 2011	Y-o-Y growth
Net worth	539.75	564.61	586.02	8.6%
- <i>Equity capital</i>	11.51	11.52	11.52	0.1%
- <i>Reserves</i>	528.24	553.09	574.50	8.8%
Deposits	2,230.94	2,306.78	2,450.92	9.9%
- <i>Savings</i>	632.48	668.58	701.49	10.9%
- <i>Current</i>	348.57	297.77	329.97	(5.3%)
Borrowings ^{1,2}	970.10	1,140.51	1,213.24	25.1%
Other liabilities	159.19	140.25	157.07	(1.3)%
Total liabilities²	3,899.98	4,152.15	4,407.25	13.0%

1. Borrowings include preference shares amounting to ₹ 3.50 bn
 2. Including impact of exchange rate movement
- Credit/deposit ratio of 72.3% on the domestic balance sheet at September 30, 2011



Composition of borrowings

(₹ billion)

	September 30, 2010	June 30, 2011	September 30, 2011
Domestic	481.51	547.76	543.70
- Capital instruments ¹	333.60	347.10	349.30
- Other borrowings	147.91	200.66	194.40
Overseas ²	488.59	592.75	669.54
- Capital instruments	15.22	15.14	16.60
- Other borrowings	473.37	577.61	652.94
Total borrowings²	970.10	1,140.51	1,213.24

1. Includes preference share capital ₹ 3.50 bn

2. Including impact of exchange rate movement

- Capital instruments constitute 64.2% of domestic borrowings



Capital adequacy (Basel II)

Basel II	September 30, 2010		June 30, 2011		September 30, 2011	
	₹ bn	%	₹ bn	%	₹ bn	%
Total Capital	640.57	20.23%	680.09	19.57%	696.76	18.99%
- Tier I	436.55	13.79%	464.35	13.36%	482.26	13.14%
- Tier II	204.02	6.44%	215.74	6.21%	214.50	5.85%
Risk weighted assets	3,166.80		3,474.84		3,669.55	
-On balance sheet	2,430.78		2,656.02		2,803.94	
-Off balance sheet	736.02		818.82		865.61	



Key ratios

(Percent)

	FY 2011	Q2- 2011	H1- 2011	Q1- 2012	Q2- 2012	H1- 2012
Return on average net worth ^{1, 2}	9.6	9.2	8.5	9.6	10.4	10.0
Return on average net worth ^{1,2} (Consolidated basis)	11.6	10.7	9.7	12.0	13.7	12.9
Return on average assets ²	1.34	1.30	1.22	1.29	1.41	1.35
Weighted avg EPS (₹) ²	45.3	43.3	40.2	46.5	51.9	49.2
Book value (₹)	478	470	470	490	509	509
Net interest margin ²	2.64	2.62	2.57	2.61	2.61	2.61
Fee to income	41.2	42.4	40.6	39.0	40.2	39.6
Cost to income (incl. DMA)	41.9	41.0	40.5	44.7	44.4	44.6
Cost to average assets (incl. DMA) ²	1.7	1.6	1.6	1.7	1.8	1.8
CASA ratio	45.1	44.0	44.0	41.9	42.1	42.1

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



Asset quality and provisioning

(₹ billion)

	September 30, 2010	June 30, 2011	September 30, 2011
Gross NPAs	102.33	100.62	101.07
Less: Cumulative provisions	70.41	77.11	78.71
Net NPAs	31.92	23.51	22.36
Net NPA ratio	1.37%	0.91%	0.80%

- Gross retail NPLs at ₹ 63.17 bn and net retail NPLs at ₹ 9.76 bn at September 30, 2011
- Provisioning coverage ratio of 78.2% at September 30, 2011 computed in accordance with RBI guidelines
- Net restructured loans of ₹ 25.01 bn at September 30, 2011
- Outstanding general provision on standard assets: ₹ 14.80 bn at September 30, 2011



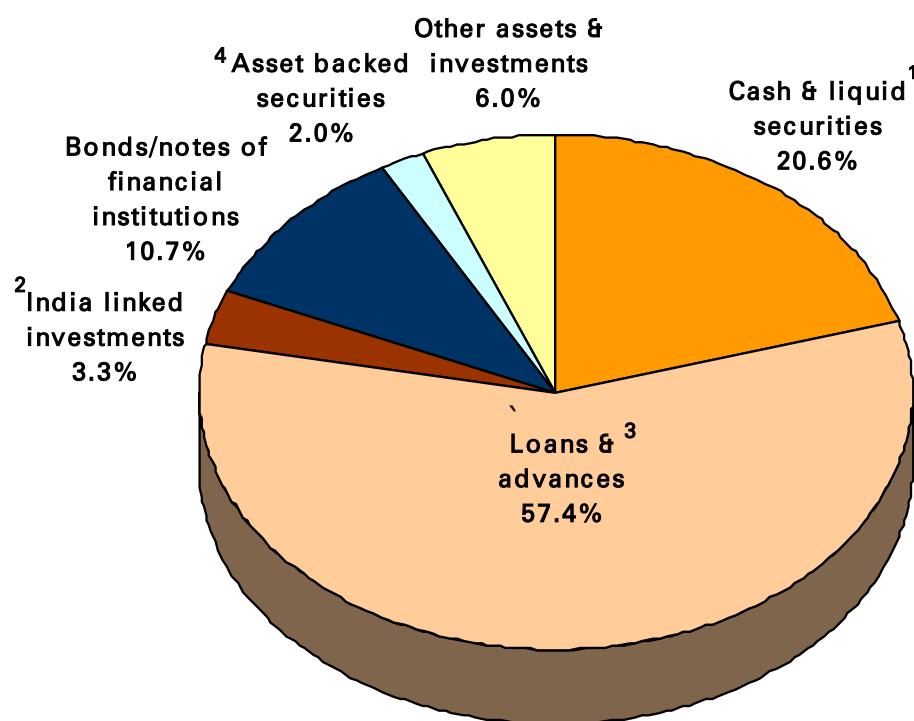


Overseas subsidiaries



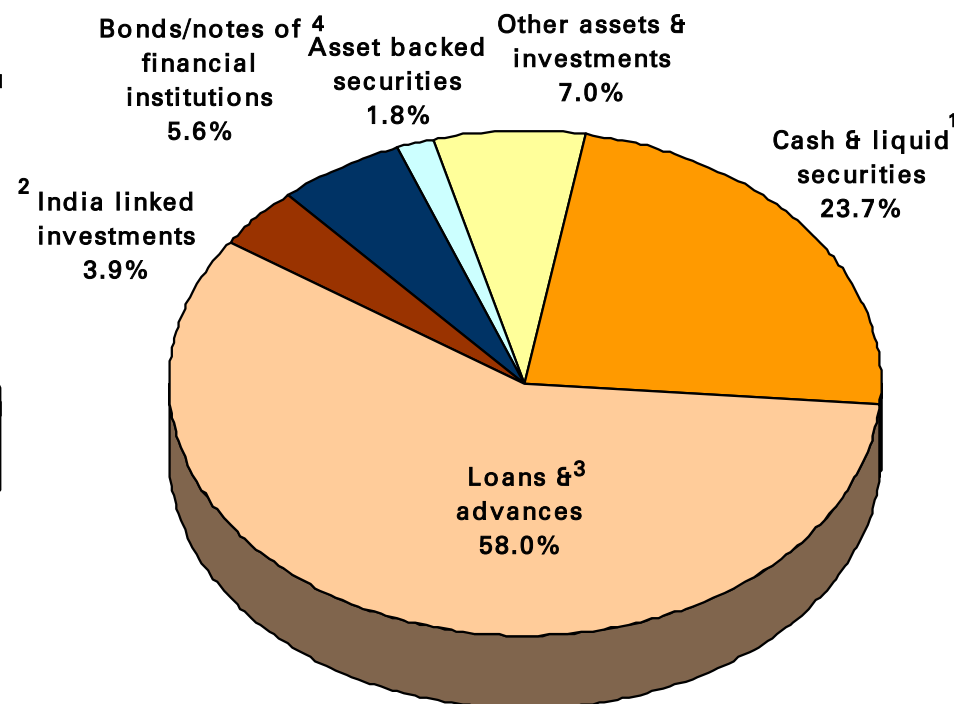
ICICI Bank UK asset profile

June 30, 2011



Total assets: USD 6.0 bn

September 30, 2011



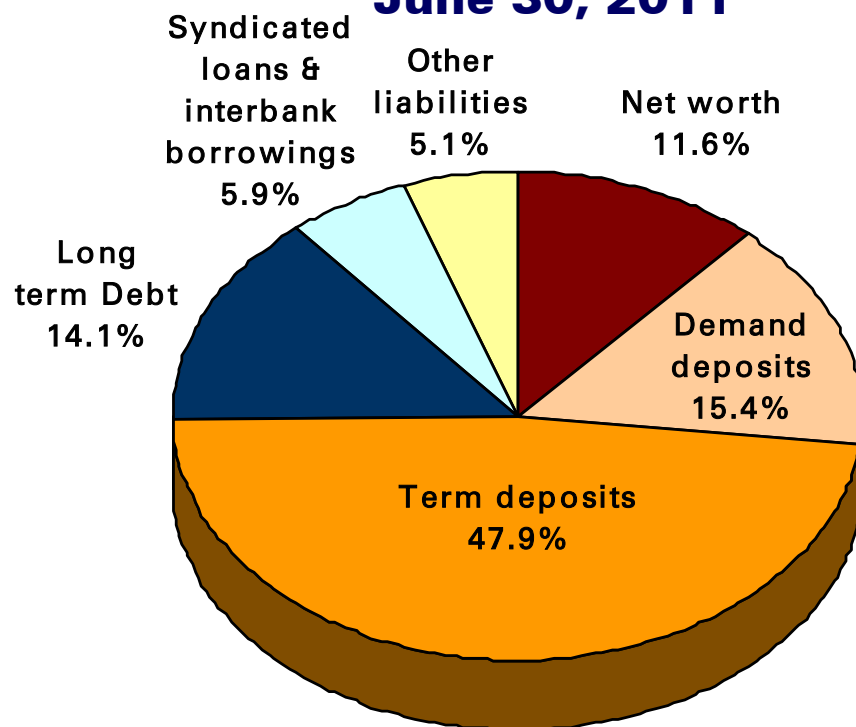
Total assets: USD 5.1 bn

1. Includes cash & advances to banks, T Bills and CDs
2. Includes India-linked credit derivatives of US\$ 14 mn at September 30, 2011 (US\$ 14 mn at June 30, 2011)
3. Includes securities re-classified to loans & advances
4. Does not include US\$ 154 mn of ABS reclassified as loans & receivables in FY2009



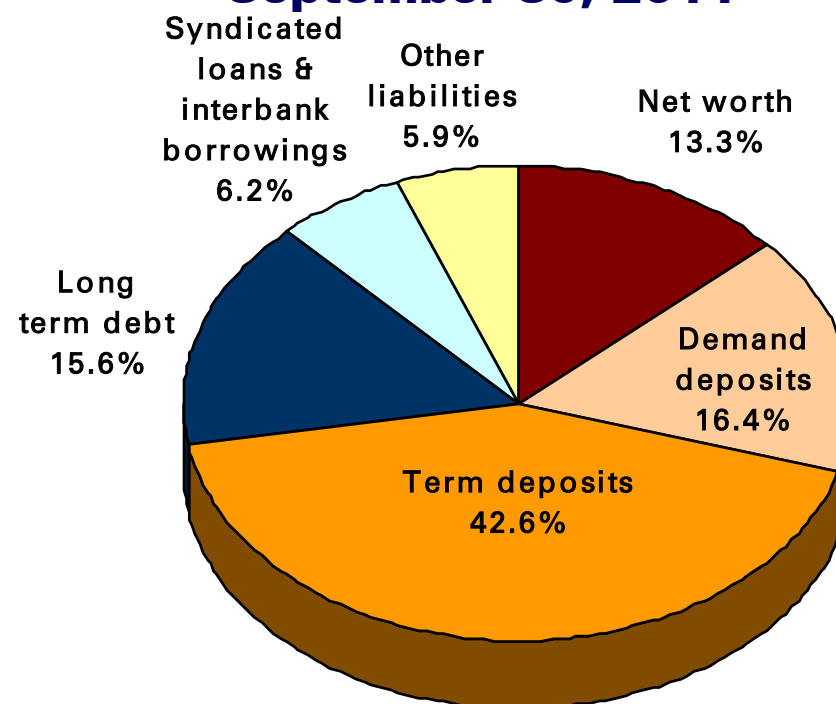
ICICI Bank UK liability profile

June 30, 2011



Total liabilities: USD 6.0 bn

September 30, 2011



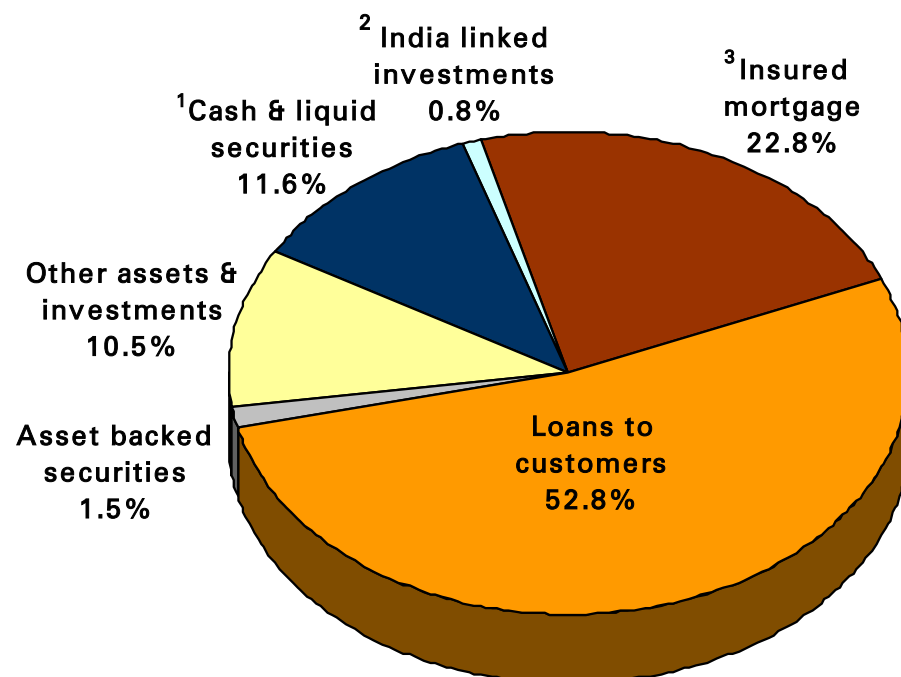
Total liabilities: USD 5.1 bn

- Profit after tax of US\$ 2.2 mn in Q2-2012 compared to US\$ 8.4 mn in Q2-2011
- Capital adequacy ratio at 29.8%
- Proportion of retail term deposits in total deposits at 71% at September 30, 2011

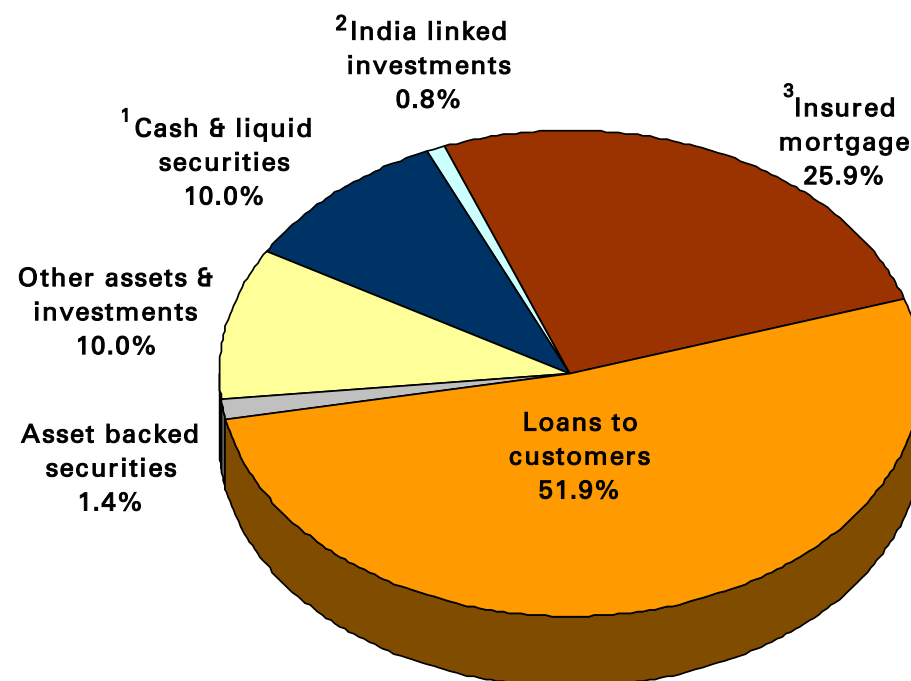


ICICI Bank Canada asset profile

June 30, 2011



September 30, 2011



Total assets: CAD 5.1 bn

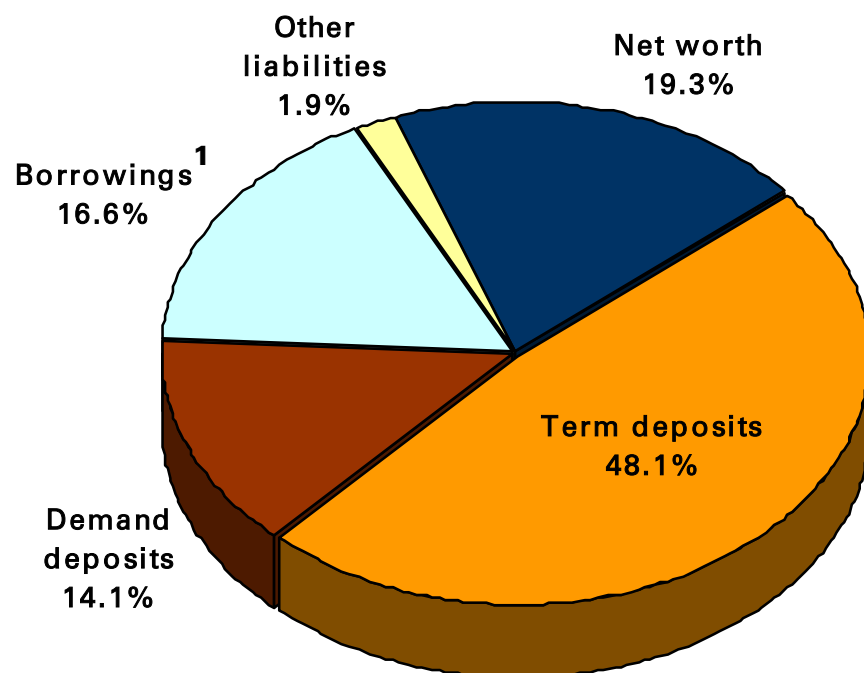
Total assets: CAD 5.1 bn

1. Includes cash & advances to banks and government securities
2. Includes India-linked credit derivatives of CAD 32 million at September 30, 2011 (CAD 29 million at June 30, 2011)
3. Based on IFRS, securitised portfolio of CAD 767 million and CAD 921 million considered as part of Insured mortgage portfolio at June 30, 2011 and September 30, 2011 respectively

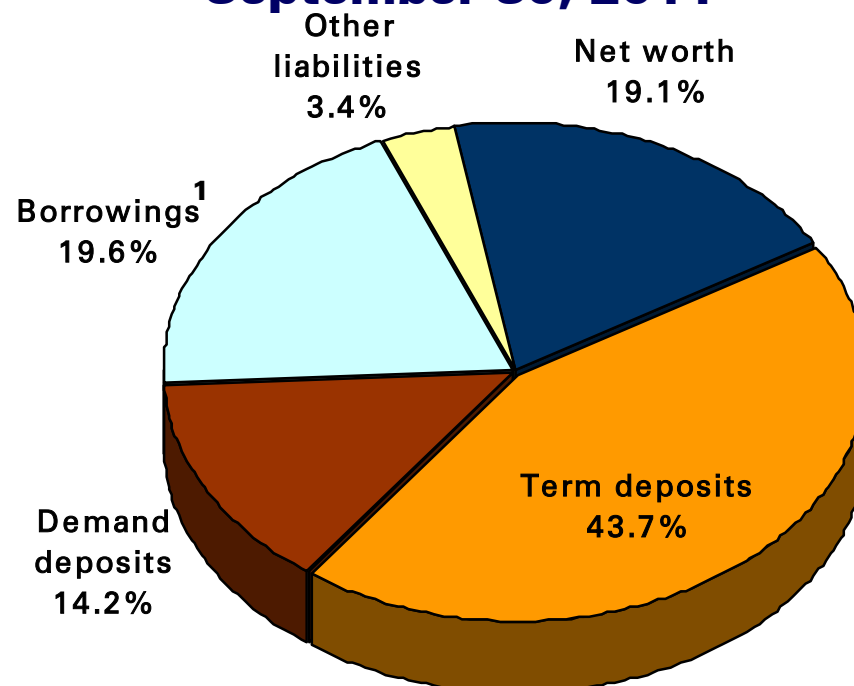


ICICI Bank Canada liability profile

June 30, 2011



September 30, 2011



Total liabilities: CAD 5.1 bn

Total liabilities: CAD 5.1 bn

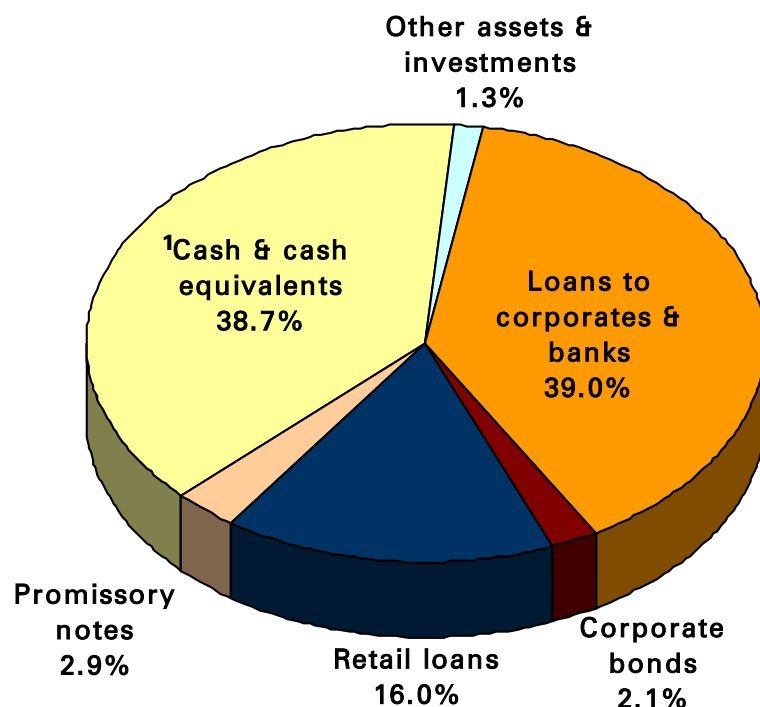
- Profit after tax of CAD 5.2 mn in Q2-2012 compared to CAD 12.3 mn in Q1-2012
- Capital adequacy ratio at 29.3%

1. As per IFRS, proceeds of CAD 769 million and CAD 926 million from sale of securitised portfolio considered as part of borrowings at June 30, 2011 and September 30, 2011 respectively



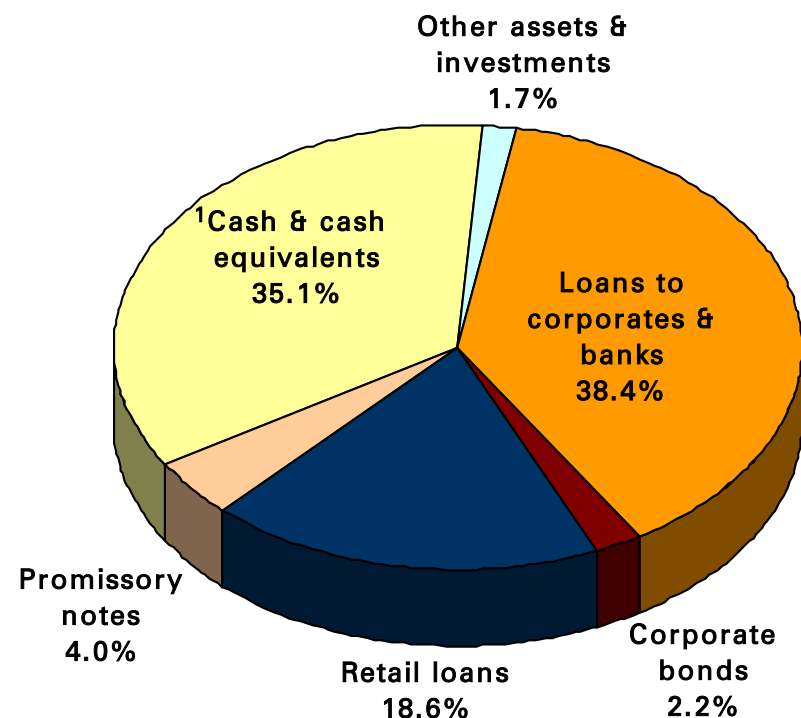
ICICI Bank Eurasia asset profile

June 30, 2011



Total assets: USD 338 mn

September 30, 2011



Total assets: USD 272 mn

- Total borrowings of USD 172 mn at September 30, 2011
- Capital adequacy of 30.6% at September 30, 2011
- Net profit of USD 2.2 mn in Q2-2012

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





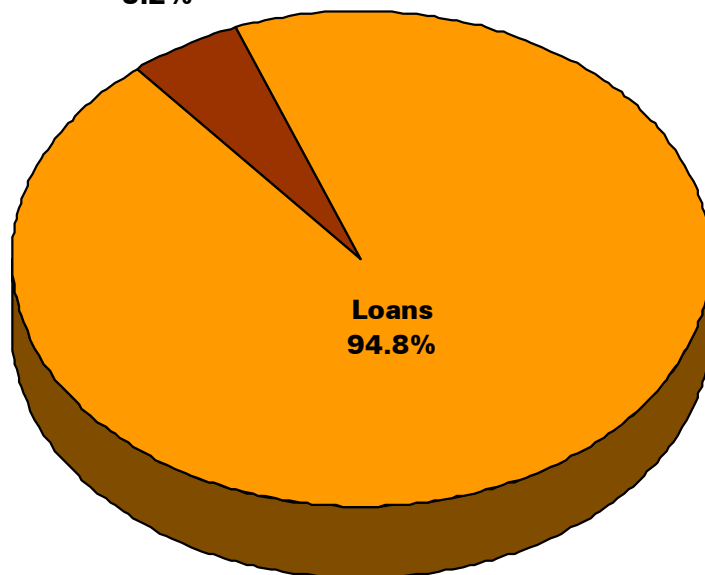
Domestic subsidiaries



ICICI Home Finance

June 30, 2011

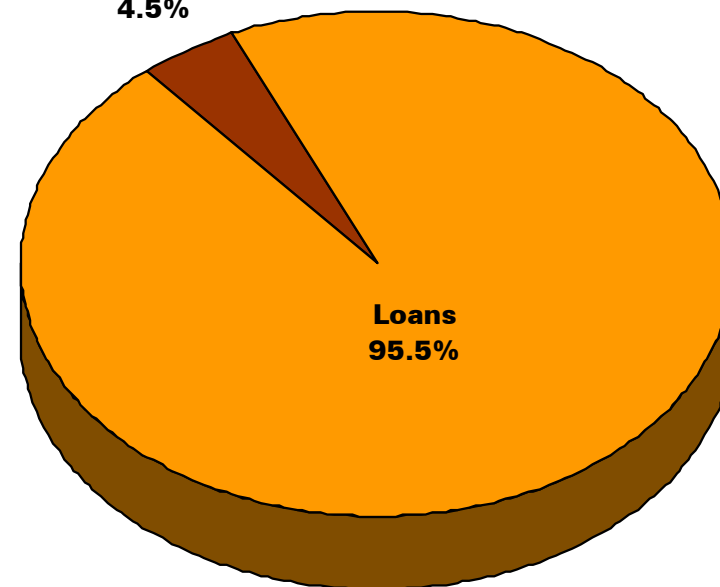
Investments and
other assets
5.2%



Total assets: ₹ 81.65 bn

September 30, 2011

Investments and other
assets
4.5%



Total assets: ₹ 76.50 bn

- Profit after tax of ₹ 561.3 mn in Q2-2012 compared to ₹ 539.0 mn in Q2-2011
- Capital adequacy ratio of 25.5% at September 30, 2011
- Net NPA ratio: 1.3%
- At September 30, 2011: Networth ₹ 13.78 bn; Deposits ₹ 11.06 bn and Borrowings ₹ 51.65 bn



ICICI Life

(₹ billion)

	Q2-2011	Q2-2012	FY2011
New business received premium	16.09	10.96	78.62
Renewal premium	22.64	23.11	100.19
Total premium	38.73	34.07	178.81
Annualised premium equivalent (APE)	13.44	7.36	39.75
New Business Profit (NBP)	2.54	1.18	7.13
NBP margin	18.9%	16.0%	17.9%
Statutory profit/(loss)	0.15 ¹	3.50	8.08
Assets Under Management	654.84	648.49	681.50
Expense ratio ²	19.4%	20.4%	17.3%

- Market share based on retail weighted received premium was 5.7%³ for April-August 2011

1. Does not include surplus on the non-participating policyholders' funds of ₹ 2.54 billion
2. Expense ratio: All expenses (including commission) / (Total premium – 90% of Single Premium)
3. Source: IRDA



ICICI General

(₹ billion)

	Q2-2011	Q2-2012	FY2011
Gross premium ¹	10.91	13.06	44.08
PAT	1.04	0.56	(0.80)

- Market share was 9.6%² for April-August 2011

1. Excluding remittances from third party motor pool and including premium on reinsurance accepted
2. Source: IRDA



Other subsidiaries

(₹ billion)

Profit after tax	Q2-2011	Q2-2012	FY2011
ICICI Securities Ltd	0.29	0.16	1.13
ICICI Securities Primary Dealership	(0.02)	0.17	0.53
ICICI Venture	0.22	0.03	0.74
ICICI Prudential Asset Management	0.14	0.20	0.72

- Consolidated profit after tax increased by 47.1% to ₹ 36.58 bn in H1-2012 from ₹ 24.86¹ bn in H1-2011
 - Consolidated profit after tax increased by 42.8% to ₹ 19.92 bn in Q2-2012 from ₹ 13.95² bn in Q2-2011
- Consolidated return on average net worth for H1-2012 at 12.9% compared to 9.7% in H1-2011
 - Consolidated return on average net worth for Q2-2012 at 13.7% compared to 10.7% in Q2-2011 (11.6% in FY2011)

1. Does not include surplus on the non-participating policyholders' funds of ₹ 3.61 bn
2. Does not include surplus on the non-participating policyholders' funds of ₹ 1.88 bn





Thank you

