



ICICI Bank Limited

Registered Office: Landmark, Race Course Circle, Vadodara - 390 007.

Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Web site: <http://www.icicibank.com>

UNCONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	Three months ended		Year ended	
		March 31, 2011 (Unaudited)	March 31, 2010 (Unaudited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)
1.	Interest earned (a)+(b)+(c)+(d)	7,156.45	5,826.98	25,974.05	25,706.93
	a) Interest/discount on advances/bills	4,535.13	3,816.78	16,424.78	17,372.73
	b) Income on investments	2,209.28	1,570.93	7,905.19	6,466.35
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	91.06	130.51	366.77	624.99
	d) Others	320.98	308.76	1277.31	1,242.86
2.	Other income	1,640.67	1,890.84	6,647.90	7,477.65
3.	<b>TOTAL INCOME (1)+(2)</b>	<b>8,797.12</b>	<b>7,717.82</b>	<b>32,621.95</b>	<b>33,184.58</b>
4.	Interest expended	4,646.72	3,792.04	16,957.15	17,592.57
5.	Operating expenses (e)+(f)+(g)	1,845.47	1,526.89	6,617.25	5,859.83
	e) Employee cost	856.62	582.70	2,816.94	1,925.79
	f) Direct marketing expenses	45.28	45.77	157.03	125.48
	g) Other operating expenses	943.57	898.42	3,643.28	3,808.56
6.	<b>TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)</b>	<b>6,492.19</b>	<b>5,318.93</b>	<b>23,574.40</b>	<b>23,452.40</b>
7.	<b>OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)</b>	<b>2,304.93</b>	<b>2,398.89</b>	<b>9,047.55</b>	<b>9,732.18</b>
8.	Provisions (other than tax) and contingencies	383.61	989.75	2,286.84	4,386.86
9.	Exceptional items	..	..	..	..
10.	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)</b>	<b>1,921.32</b>	<b>1,409.14</b>	<b>6,760.71</b>	<b>5,345.32</b>
11.	Tax expense (h)+(i)	469.21	403.57	1,609.33	1,320.34
	h) Current period tax	560.58	342.31	2,141.11	1,600.78
	i) Deferred tax adjustment	(91.37)	61.26	(531.78)	(280.44)
12.	<b>NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES (10)-(11)</b>	<b>1,452.11</b>	<b>1,005.57</b>	<b>5,151.38</b>	<b>4,024.98</b>
13.	Extraordinary items (net of tax expense)	..	..	..	..
14.	<b>NET PROFIT/(LOSS) FOR THE PERIOD (12)-(13)</b>	<b>1,452.11</b>	<b>1,005.57</b>	<b>5,151.38</b>	<b>4,024.98</b>
15.	Paid-up equity share capital (face value ₹ 10/-)	1,151.82	1,114.89	1,151.82	1,114.89
16.	Reserves excluding revaluation reserves	53,938.83	50,503.48	53,938.83	50,503.48
17.	Analytical ratios				
	i) Percentage of shares held by Government of India	..	..	..	..
	ii) Capital adequacy ratio	19.54%	19.41%	19.54%	19.41%
	iii) Earnings per share (EPS)				
	a) Basic EPS before and after extraordinary items, net of tax expenses (not annualised for three months) (in ₹)	12.61	9.02	45.27	36.14
	b) Diluted EPS before and after extraordinary items, net of tax expenses (not annualised for three months)(in ₹)	12.55	8.98	45.06	35.99

(₹ in crore)

Sr. No.	Particulars	Three months ended		Year ended	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
18.	NPA Ratio <sup>1,2</sup>				
	i) Gross non-performing advances (net of write-off)	10,034.26	9,480.65	10,034.26	9,480.65
	ii) Net non-performing advances	2,407.36	3,841.11	2,407.36	3,841.11
	iii) % of gross non-performing advances (net of write-off) to gross advances	4.47%	5.06%	4.47%	5.06%
	iv) % of net non-performing advances to net advances	1.11%	2.12%	1.11%	2.12%
19.	Return on assets (annualised)	1.47%	1.15%	1.35%	1.13%
20.	Public shareholding				
	i) No. of shares	1,151,772,372	1,114,845,314	1,151,772,372	1,114,845,314
	ii) Percentage of shareholding	100	100	100	100
21.	Promoter and promoter group shareholding				
	i) Pledged/encumbered				
	a) No. of shares	..	..	..	..
	b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	..	..	..	..
	c) Percentage of shares (as a % of the total share capital of the bank)	..	..	..	..
	ii) Non-encumbered				
	a) No. of shares	..	..	..	..
	b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	..	..	..	..
	c) Percentage of shares (as a % of the total share capital of the bank)	..	..	..	..

- At December 31, 2010, the gross non-performing advances (net of write-off) were ₹ 10,186.62 crore and the net non-performing advances were ₹ 2,872.74 crore. At December 31, 2010, the percentage of gross non-performing advances (net of write-off) to gross advances (net of write-off) was 4.75% and percentage of net non-performing advances to net advances was 1.39%.
- At March 31, 2011, the percentage of gross non-performing customer assets to gross customer assets was 3.73% and net non-performing customer assets to net customer assets was 0.94%. Customer assets include advances and credit substitutes.

**SUMMARISED UNCONSOLIDATED BALANCE SHEET**

(₹ in crore)

Particulars	At	
	March 31, 2011	March 31, 2010
	(Audited)	(Audited)
<b>Capital and Liabilities</b>		
Capital	1,151.82	1,114.89
Employees stock options outstanding	0.29	..
Reserves and surplus	53,938.83	50,503.48
Deposits	225,602.11	202,016.60
Borrowings (includes preference shares and subordinated debt)	109,554.28	94,263.57
Other liabilities	15,986.34	15,501.17
<b>Total Capital and Liabilities</b>	<b>406,233.67</b>	<b>363,399.71</b>
<b>Assets</b>		
Cash and balances with Reserve Bank of India	20,906.97	27,514.29
Balances with banks and money at call and short notice	13,183.11	11,359.40
Investments	134,685.96	120,892.80
Advances	216,365.90	181,205.60
Fixed assets	4,744.26	3,212.69
Other assets	16,347.47	19,214.93
<b>Total Assets</b>	<b>406,233.67</b>	<b>363,399.71</b>

**CONSOLIDATED FINANCIAL RESULTS**

(₹ in crore)

Sr. No.	Particulars	Three months ended		Year ended	
		March 31, 2011 (Unaudited)	March 31, 2010 (Unaudited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)
1.	Interest earned (a)+(b)+(c)+(d)	8,191.45	6,891.25	30,081.40	30,153.71
	a) Interest/discount on advances/bills	5,176.71	4,525.79	19,097.54	20,362.64
	b) Income on investments	2,548.93	1,899.76	9,180.68	7,816.44
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	119.75	151.57	469.32	711.17
	d) Others	346.06	314.13	1,333.86	1,263.46
2.	Other income	9,987.54	9,320.77	31,513.30	29,446.06
<b>3.</b>	<b>TOTAL INCOME (1)+(2)</b>	<b>18,178.99</b>	<b>16,212.02</b>	<b>61,594.70</b>	<b>59,599.77</b>
4.	Interest expended	5,203.01	4,475.08	19,342.57	20,729.19
5.	Operating expenses (e)+(f)	10,399.59	8,727.42	31,302.45	27,733.24
	e) Payment to and provisions for employees	1,207.49	1,037.07	4,392.60	3,678.43
	f) Other operating expenses	9,192.10	7,690.35	26,909.85	24,054.81
<b>6.</b>	<b>TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)</b>	<b>15,602.60</b>	<b>13,202.50</b>	<b>50,645.02</b>	<b>48,462.43</b>
<b>7.</b>	<b>OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)</b>	<b>2,576.39</b>	<b>3,009.52</b>	<b>10,949.68</b>	<b>11,137.34</b>
8.	Provisions (other than tax) and contingencies	464.37	1,024.36	2,559.98	4,558.70
9.	Exceptional items	..	..	..	..
<b>10.</b>	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)</b>	<b>2,112.02</b>	<b>1,985.16</b>	<b>8,389.70</b>	<b>6,578.64</b>
11.	Tax expense (g)+(h)	534.36	535.45	2,071.51	1,735.23
	g) Current period tax	651.97	400.84	2,515.67	1,970.21
	h) Deferred tax adjustment	(117.61)	134.61	(444.16)	(234.98)
12.	Less: Share of profit/(loss) of minority shareholders	9.73	107.91	224.92	173.12
<b>13.</b>	<b>NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES (10)-(11)-(12)</b>	<b>1,567.93</b>	<b>1,341.80</b>	<b>6,093.27</b>	<b>4,670.29</b>
14.	Extraordinary items (net of tax expense)	..	..	..	..
<b>15.</b>	<b>NET PROFIT/(LOSS) FOR THE PERIOD (13)-(14)</b>	<b>1,567.93</b>	<b>1,341.80</b>	<b>6,093.27</b>	<b>4,670.29</b>
16.	Paid-up equity share capital (face value ₹10/-)	1,151.82	1,114.89	1,151.82	1,114.89
17.	Analytical ratios				
	Basic earnings per share for the period (not annualised for quarter) (in ₹)	13.61	12.04	53.54	41.93
	Diluted earnings per share for the period (not annualised for quarter) (in ₹)	13.58	11.97	53.25	41.72

**SUMMARISED CONSOLIDATED BALANCE SHEET**

(₹ in crore)

Particulars	At	
	March 31, 2011 (Audited)	March 31, 2010 (Audited)
<b>Capital and Liabilities</b>		
Capital	1,151.82	1,114.89
Employees stock options outstanding	0.29	..
Reserves and surplus	54,150.38	50,181.61
Minority interest	1,358.22	1,270.40
Deposits	259,106.01	241,572.30
Borrowings (includes preference shares and subordinated debt)	125,838.86	115,698.32
Liabilities on policies in force	64,482.06	53,965.43
Other liabilities	27,680.23	25,544.35
<b>Total Capital and Liabilities</b>	<b>533,767.87</b>	<b>489,347.30</b>
<b>Assets</b>		
Cash and balances with Reserve Bank of India	21,234.01	27,850.28
Balances with banks and money at call and short notice	18,151.26	19,293.85
Investments	209,652.78	186,319.78
Advances	256,019.31	225,778.13
Fixed assets	5,489.55	3,862.29
Other assets	23,220.96	26,242.97
<b>Total Assets</b>	<b>533,767.87</b>	<b>489,347.30</b>

**CONSOLIDATED SEGMENTAL RESULTS**

(₹ in crore)

Sr. No.	Particulars	Three months ended		Year ended	
		March 31, 2011 (Unaudited)	March 31, 2010 (Unaudited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)
1.	<b>Segment Revenue</b>				
a	Retail Banking	4,232.57	4,018.21	15,973.49	17,724.41
b	Wholesale Banking	5,460.21	4,240.51	19,323.27	19,254.13
c	Treasury	6,441.08	5,463.41	23,856.31	24,829.75
d	Other Banking	693.07	781.65	2,835.66	3,489.81
e	Life Insurance	7,509.54	6,701.64	21,229.41	18,537.80
f	General Insurance	884.86	749.07	3,517.95	2,851.11
g	Venture Fund Management	31.74	54.06	196.23	183.27
h	Others	650.83	774.44	2,773.13	3,257.66
	<b>Total</b>	<b>25,903.90</b>	<b>22,782.99</b>	<b>89,705.45</b>	<b>90,127.94</b>
	Less: Inter Segment Revenue	7,724.91	6,570.97	28,110.75	30,528.17
	<b>Income from Operations</b>	<b>18,178.99</b>	<b>16,212.02</b>	<b>61,594.70</b>	<b>59,599.77</b>
2.	<b>Segment Results</b> (Profit before tax and minority interest)				
a	Retail Banking	(52.26)	(342.32)	(514.19)	(1,333.51)
b	Wholesale Banking	1,452.58	1,051.55	4,899.70	3,645.10
c	Treasury	440.33	575.96	2,201.01	2,744.44
d	Other Banking	171.15	221.70	589.09	773.38
e	Life Insurance	315.66	428.45	924.70	277.65
f	General Insurance	(331.43)	0.63	(82.34)	158.31
g	Venture Fund Management	2.01	13.70	93.75	74.41
h	Others	186.03	126.36	679.56	681.42
	<b>Total segment results</b>	<b>2,184.07</b>	<b>2,076.03</b>	<b>8,791.28</b>	<b>7,021.20</b>
	Less: Inter segment adjustment	72.05	90.87	401.58	442.56
	Unallocated expenses	..	..	..	..
	<b>Profit before tax and minority interest</b>	<b>2,112.02</b>	<b>1,985.16</b>	<b>8,389.70</b>	<b>6,578.64</b>
3.	<b>Capital Employed</b> (Segment Assets – Segment Liabilities)				
a	Retail Banking	(87,448.61)	(44,905.31)	(87,448.61)	(44,905.31)
b	Wholesale Banking	80,539.81	26,929.31	80,539.81	26,929.31
c	Treasury	40,526.48	48,672.66	40,526.48	48,672.66
d	Other Banking	8,598.47	7,902.33	8,598.47	7,902.33
e	Life Insurance	2,811.85	2,517.11	2,811.85	2,517.11
f	General Insurance	1,437.21	1,672.17	1,437.21	1,672.17
g	Venture Fund Management	104.29	92.09	104.29	92.09
h	Others	2,051.90	1,936.43	2,051.90	1,936.43
i	Unallocated	6,681.09	6,479.71	6,681.09	6,479.71
	<b>Total</b>	<b>55,302.49</b>	<b>51,296.50</b>	<b>55,302.49</b>	<b>51,296.50</b>

**Notes on segmental results**

- The disclosure on segmental reporting has been prepared in accordance with Reserve Bank of India (RBI) circular no. DBOD.No.BP.BC.81/21.04.018/2006-07 dated April 18, 2007 on guidelines on enhanced disclosures on "Segmental Reporting" which is effective from the reporting period ended March 31, 2008.
- "Retail Banking" includes exposures of ICICI Bank Limited ("the Bank") which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Basel Committee on Banking Supervision document "International Convergence of Capital Measurement and Capital Standards: A Revised Framework".
- "Wholesale Banking" includes all advances to trusts, partnership firms, companies and statutory bodies, by the Bank which are not included under Retail Banking.
- "Treasury" includes the entire investment portfolio of the Bank, ICICI Eco-net Internet and Technology Fund, ICICI Equity Fund, ICICI Emerging Sectors Fund, ICICI Strategic Investments Fund and ICICI Venture Value Fund.
- "Other Banking" includes hire purchase and leasing operations and other items not attributable to any particular business segment of the Bank. Further, it includes the Bank's banking subsidiaries i.e. ICICI Bank UK PLC, ICICI Bank Canada and its subsidiary, namely ICICI Wealth Management Inc. (up to December 31, 2009) and ICICI Bank Eurasia LLC.
- "Life Insurance" represents ICICI Prudential Life Insurance Company Limited.
- "General Insurance" represents ICICI Lombard General Insurance Company Limited.
- "Venture Fund Management" represents ICICI Venture Funds Management Company Limited.
- "Others" comprises the consolidated entities of the Bank, not covered in any of the segments above.

**Notes:**

1. The Bank of Rajasthan Limited (Bank of Rajasthan), a banking company incorporated under the Companies Act, 1956 and licensed by RBI under the Banking Regulation Act, 1949 was amalgamated with ICICI Bank Limited (ICICI Bank) with effect from close of business of August 12, 2010 in terms of the Scheme of Amalgamation (the Scheme) approved by the Reserve Bank of India vide its order DBOD No. PSBD 2603/16.01.128/2010-11 dated August 12, 2010 under sub section (4) of section 44A of the Banking Regulation Act, 1949. The consideration for the amalgamation was 25 equity shares of ICICI Bank of the face value of ₹ 10/- each fully paid-up for every 118 equity shares of ₹ 10/- each of Bank of Rajasthan. Accordingly, ICICI Bank allotted 31,323,951 equity shares to the shareholders of Bank of Rajasthan on August 26, 2010 and 2,860,170 equity shares which were earlier kept in abeyance pending civil appeal, on November 25, 2010.
2. Market repurchase and reverse repurchase transactions are accounted for as borrowing and lending transactions in accordance with the extant RBI guidelines. Transactions with the Reserve Bank of India under Liquidity Adjustment Facility are accounted for as sale and purchase transactions.
3. The Bank follows trade date accounting for purchase and sale of investments, except government securities where settlement date accounting is followed from January 1, 2011 pursuant to RBI circular DBOD No.BP.BC.58/21.04.141/2010-11 dated November 4, 2010.
4. In accordance with Insurance Regulatory and Development Authority (IRDA) guidelines, ICICI Lombard General Insurance Company (ICICI General), together with all other general insurance companies participates in the Indian Motor Third Party Insurance Pool ('the Pool'), administered by the General Insurance Corporation of India ('GIC') from April 1, 2007. The Pool covers reinsurance of third party risks of commercial vehicles. Based on an analysis of the performance of the Pool by an independent consultant, IRDA has instructed all general insurance companies to provide at a higher provisional loss ratio of 153% [for each of the four years from March 31, 2008 to March 31, 2011 (FY2011)] in the financial results for FY2011. Accordingly, the loss before tax of ICICI General of ₹ 82.34 crore for FY2011 and ₹ 331.43 crore for the three months ended March 31, 2011 (Q4-2011) includes impact of additional pool losses of ₹ 272.00 crore. The Bank's consolidated net profit before tax for FY2011 and Q4-2011 includes impact of additional pool losses of ₹ 200.06 crore in line with the Bank's shareholding in ICICI General.
5. The provision coverage ratio of the Bank at March 31, 2011, computed as per the RBI circular dated December 1, 2009, is 76.0% (March 31, 2010: 59.5%).
6. During the three months ended March 31, 2011, the Bank has allotted 350,183 equity shares of ₹ 10/- each pursuant to exercise of employee stock options.
7. Status of equity investors' complaints/grievances for the three months ended March 31, 2011:

Opening balance	Additions	Disposals	Closing balance
0	36	36	0

8. The Board of Directors has recommended a dividend of ₹ 14.00 per equity share for the year ended March 31, 2011 (previous year dividend of ₹ 12.00 per equity share). The declaration and payment of dividend is subject to requisite approvals. The Board of Directors has also recommended a dividend of ₹ 100.00 per preference share on 350 preference shares of the face value of ₹ 1 crore each for the year ended March 31, 2011.
9. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period/year classification.
10. The above financial results have been approved by the Board of Directors at its meeting held on April 28, 2011.
11. The above unconsolidated and consolidated financial results for the year ended March 31, 2011 are audited by the statutory auditors, S.R. Batliboi & Co., Chartered Accountants. The unconsolidated and consolidated financial results for the year ended March 31, 2010 have been audited by another firm of chartered accountants.
12. ₹ 1 crore = ₹ 10 million.

**Place : Mumbai**  
**Date : April 28, 2011**

**N. S. Kannan**  
**Executive Director & CFO**