

**News Release****April 27, 2012****Performance Review – Quarter and year ended March 31, 2012**

- **31% year-on-year increase in standalone profit after tax to ₹ 1,902 crore (US\$ 374 million) for the quarter ended March 31, 2012 (Q4-2012) from ₹ 1,452 crore (US\$ 285 million) for the quarter ended March 31, 2011 (Q4-2011)**
- **26% year-on-year increase in standalone profit after tax to ₹ 6,465 crore (US\$ 1.3 billion) for the year ended March 31, 2012 (FY2012) from ₹ 5,151 crore (US\$ 1.0 billion) for the year ended March 31, 2011 (FY2011)**
- **25% year-on-year increase in consolidated profit after tax to ₹ 7,643 crore (US\$ 1.5 billion) for FY2012 from ₹ 6,093 crore (US\$ 1.2 billion) for FY2011**
- **Improvement in net interest margin to 3.01% in Q4-2012 from 2.74% for Q4-2011**
- **17% year-on-year increase in advances to ₹ 253,728 crore (US\$ 49.9 billion) at March 31, 2012**
- **Current and savings account (CASA) ratio maintained at 43.5% at March 31, 2012**
- **Net non-performing asset ratio decreased to 0.62% at March 31, 2012 from 0.94% at March 31, 2011**
- **Strong capital adequacy ratio of 18.52% and Tier-1 capital adequacy of 12.68%**
- **Dividend of ₹ 16.50 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, 2012 (FY2012).

**Profit & loss account**

- Standalone profit before tax increased 38% to ₹ 2,642 crore (US\$ 519 million) for the quarter ended March 31, 2012 (Q4-2012) from ₹ 1,921 crore (US\$ 378 million) for the quarter ended March 31, 2011 (Q4-2011).
- Standalone profit after tax increased 31% to ₹ 1,902 crore (US\$ 374 million) for Q4-2012 from ₹ 1,452 crore (US\$ 285 million) for Q4-2011.
- Net interest income increased 24% to ₹ 3,105 crore (US\$ 610 million) in Q4-2012 from ₹ 2,510 crore (US\$ 493 million) in Q4-2011.

- Net interest margin improved to 3.01% for Q4-2012 from 2.74% for Q4-2011).
- Non interest income increased by 36% to ₹ 2,228 crore (US\$ 438 million) in Q4-2012 from ₹ 1,641 crore (US\$ 323 million) in Q4-2011.
- Standalone profit after tax increased 26% to ₹ 6,465 crore (US\$ 1.3 billion) for FY2012 from ₹ 5,151 crore (US\$ 1.0 billion) for FY2011.

### **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, 2012, the Bank had 2,752 branches, the largest branch network among private sector banks in the country. The Bank has also increased its ATM network to 9,006 ATMs at March 31, 2012 as compared to 6,104 at March 31, 2011.

### ***Credit growth***

Advances increased by 17% year-on-year to ₹ 253,728 crore (US\$ 49.9 billion) at March 31, 2012 from ₹ 216,366 crore (US\$ 42.5 billion) at March 31, 2011.

### ***Deposit growth***

At March 31, 2012, savings account deposits were ₹ 76,046 crore (US\$ 14.9 billion) and current account deposits were ₹ 34,973 crore (US\$ 6.9 billion). The CASA ratio was maintained at 43.5% at March 31, 2012 as compared to 43.6% at December 31, 2011 and the average CASA ratio remained stable at 39.0% in Q4-2012.

### ***Capital adequacy***

The Bank's capital adequacy at March 31, 2012 as per Reserve Bank of India's guidelines on Basel II norms was 18.52% and Tier-1 capital adequacy was 12.68%, 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 by 23% to ₹ 1,894 crore (US\$ 372 million) at March 31, 2012 from ₹ 2,459 crore (US\$ 483 million) at March 31, 2011. The Bank's net non-performing asset ratio decreased to 0.62% at March 31, 2012 from 0.94% at March 31, 2011 and 0.70% at December

31, 2011. The Bank's provision coverage ratio computed in accordance with the RBI guidelines at March 31, 2012 was 80.4% compared to 76.0% at March 31, 2011. Net restructured assets at March 31, 2012 were ₹ 4,256 crore (US\$ 836 million).

### **Dividend on equity shares**

The Board has recommended a dividend of ₹ 16.50 per equity share (equivalent to US\$ 0.65 per ADS) for FY2012. 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 increased 25% to ₹ 7,643 crore (US\$ 1.5 billion) for FY2012 from ₹ 6,093 crore (US\$ 1.2 billion) for FY2011. Consolidated profit after tax increased 15% to ₹ 1,810 crore (US\$ 356 million) for Q4-2012 from ₹ 1,568 crore (US\$ 308 million) for Q4-2011.

The Insurance Regulatory and Development Authority (IRDA) through its orders dated December 23, 2011, January 3, 2012 and March 22, 2012 had directed the dismantling of the third party motor pool (the Pool) on a clean cut basis and advised recognition of the Pool liabilities as per the loss ratios estimated by GAD UK ("GAD Estimates") for all underwriting years commencing from the year ended March 31, 2008 to year ended March 31, 2012, with the option to recognise the same over a three year period. ICICI Lombard General Insurance Company (ICICI General) has decided to recognise the additional liabilities of the Pool in the current year and therefore, the loss after tax of ICICI General of ₹ 416 crore (US\$ 82 million) for FY2012 and ₹ 613 crore (US\$ 120 million) for Q4-2012 includes the impact of additional Pool losses of ₹ 685 crore (US\$ 135 million). The Bank's consolidated net profit after tax for FY2012 and Q4-2012 includes the impact of additional Pool losses of ₹ 503 crore (US\$ 99 million) in line with the Bank's shareholding in ICICI General.

### **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 FY2012. ICICI Life's profit after tax for FY2012 was ₹ 1,384 crore (US\$ 272 million) compared to ₹ 808 crore (US\$ 159 million) for FY2011. ICICI Life's annualised premium equivalent (APE) was ₹ 1,077 crore (US\$ 212 million) in Q4-2012 compared to ₹ 878 crore (US\$ 173

million) in Q4-2011. The assets under management at March 31, 2012 were ₹ 70,771 crores (US\$ 13.9 billion).

ICICI General maintained its leadership in the private sector during FY2012. The gross premium income of ICICI General increased by 22% to ₹ 5,358 crore (US\$ 1,053 million) in FY2012 from ₹ 4,408 crore (US\$ 866 million) in FY2011. ICICI General provided ₹ 685 crore (US\$ 135 million) during Q4-2012 towards additional motor pool losses pursuant to the IRDA orders dated December 23, 2011, January 3, 2012 and March 22, 2012. After taking the same into account, ICICI General reported a loss of ₹ 416 crore (US\$ 82 million) for FY2012.

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

₹ crore

	Q4-2011	FY2011	Q3-2012	Q4-2012	FY2012
Net interest income	<b>2,510</b>	<b>9,017</b>	<b>2,712</b>	<b>3,105</b>	<b>10,734</b>
Non-interest income	<b>1,641</b>	<b>6,648</b>	<b>1,892</b>	<b>2,228</b>	<b>7,502</b>
- Fee income	1,791	6,419	1,701	1,728	6,707
- Lease and other income	(196)	444	256	342	808
- Treasury income	46	(215)	(65)	158	(13)
Less:					
Operating expense	1,789	6,381	1,870	2,160	7,648
Expenses on direct market agents (DMAs) <sup>1</sup>	45	157	37	53	160
Lease depreciation	12	79	10	9	42
<b>Operating profit</b>	<b>2,305</b>	<b>9,048</b>	<b>2,687</b>	<b>3,111</b>	<b>10,386</b>
Less: Provisions	384	2,287	341	469	1,583
<b>Profit before tax</b>	<b>1,921</b>	<b>6,761</b>	<b>2,346</b>	<b>2,642</b>	<b>8,803</b>
Less: Tax	469	1,610	618	740	2,338
<b>Profit after tax</b>	<b>1,452</b>	<b>5,151</b>	<b>1,728</b>	<b>1,902</b>	<b>6,465</b>

1. Represents commissions paid to direct marketing agents (DMAs) for origination of retail loans. These commissions are expensed upfront.
2. Results for FY2011 take into account the impact of the amalgamation of erstwhile Bank of Rajasthan from close of business on August 12, 2010.
3. Prior period figures have been regrouped/re-arranged where necessary.

**Summary Balance Sheet**
*₹ crore*

	At		
	March 31, 2011	December 31, 2011	March 31, 2012
	(Audited)	(Audited)	(Audited)
<b>Capital and Liabilities</b>			
Capital	1,152	1,153	1,153
Employees stock options outstanding	0	2	2
Reserves and surplus	53,939	59,821	59,250
Deposits	225,602	260,589	255,500
Borrowings (includes preference shares and subordinated debt)	109,554	122,281	140,165
Other liabilities	15,987	15,447	17,577
<b>Total Capital and Liabilities</b>	<b>406,234</b>	<b>459,293</b>	<b>473,647</b>
<b>Assets</b>			
Cash and balances with Reserve Bank of India	20,907	22,144	20,461
Balances with banks and money at call and short notice	13,183	17,202	15,768
Investments	134,686	149,791	159,560
Advances	216,366	246,157	253,728
Fixed assets	4,744	4,617	4,615
Other assets	16,348	19,382	19,515
<b>Total Assets</b>	<b>406,234</b>	<b>459,293</b>	<b>473,647</b>

1. Borrowings include preference shares amounting to ₹ 350 crore.

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, 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.*

*For further press queries please call Sujit Ganguli at 91-22-2653 8525 or e-mail: [ganguli.sujit@icicibank.com](mailto:ganguli.sujit@icicibank.com).*

*For investor queries please call Rakesh Mookim at 91-22-2653 6114 or email at [ir@icicibank.com](mailto:ir@icicibank.com).*

*1 crore = 10.0 million*

*US\$ amounts represent convenience translations at US\$1= ₹ 50.88*