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

News Release **January 30, 2015**

Performance Review: Quarter ended December 31, 2014

- **14% year-on-year increase in consolidated profit after tax to ₹ 3,265 crore (US$ 518 million) for the quarter ended December 31, 2014 (Q3-2015) from ₹ 2,872 crore (US$ 456 million) for the quarter ended December 31, 2013 (Q3-2014)**
- **14% year-on-year increase in standalone profit after tax to ₹ 2,889 crore (US$ 458 million) for Q3-2015 from ₹ 2,532 crore (US$ 402 million) for Q3-2014**
- **26% year-on-year increase in retail advances at December 31, 2014**
- **Year-on-year growth of 14% in current and savings account (CASA) deposits; CASA ratio at 44.0% at December 31, 2014**
- **Net interest margin improved to 3.46% in Q3-2015 compared to 3.32% in Q3-2014**
- **Total capital adequacy of 17.57% and Tier-1 capital adequacy of 12.96% on standalone basis at December 31, 2014, including profits for the nine months ended December 31, 2014**

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, 2014.

Profit & loss account

- Standalone profit after tax increased by 14% to ₹ 2,889 crore (US$ 458 million) for the quarter ended December 31, 2014 (Q3-2015) from ₹ 2,532 crore (US$ 402 million) for the quarter ended December 31, 2013 (Q3-2014).
- Net interest income increased 13% to ₹ 4,812 crore (US$ 763 million) in Q3-2015 from ₹ 4,255 crore (US$ 675 million) in Q3-2014.
- Non-interest income increased by 10% to ₹ 3,091 crore (US$ 490 million) in Q3-2015 from ₹ 2,801 crore (US$ 444 million) in Q3-2014.
- Cost-to-income ratio was at 36.3% in Q3-2015 compared to 37.0% in Q3-2014 and 36.5% in Q2-2015.

- Provisions were at ₹ 980 crore (US$ 155 million) in Q3-2015 compared to ₹ 850 crore (US$ 135 million) in Q2-2015 and ₹ 695 crore (US$ 110 million) in Q3-2014.
- Standalone profit after tax increased by 15% to ₹ 8,253 crore (US$ 1.3 billion) for the nine months ended December 31, 2014 (9M-2015) from ₹ 7,158 crore (US$ 1.1 billion) for the nine months ended December 31, 2013 (9M-2014).
- Consolidated profit after tax increased by 14% to ₹ 3,265 crore (US$ 518 million) for Q3-2015 from ₹ 2,872 crore (US$ 456 million) for Q3-2014.
- Consolidated profit after tax increased by 10% to ₹ 9,162 crore (US$ 1.5 billion) for 9M-2015 from ₹ 8,317 crore (US$ 1.3 billion) for 9M-2014.

Operating review

The Bank has continued with its strategy of pursuing profitable growth. The Bank continued to grow its retail franchise and has seen strong growth in the retail loan portfolio. The Bank continued to strengthen its deposit franchise with healthy mobilisation of current & savings account (CASA) deposits, leveraging its branch network and technology initiatives. During the quarter, the Bank added 35 branches and 352 ATMs to its network. At December 31, 2014, the Bank had 3,850 branches, of which 450 branches were low cost branches in hitherto unbanked rural areas. The Bank continues to have the largest branch network among private sector banks in the country. The Bank had a presence in over 2,300 centres at December 31, 2014. The Bank's ATM network increased to 12,091 ATMs at December 31, 2014 compared to 11,215 at December 31, 2013. The Bank also continued to strengthen its technology channels for increasing customer convenience. During the quarter, the Bank launched the country's first contactless debit and credit cards that use near-field communication, or NFC, techonology. The Bank has extended its 'Pockets by ICICI Bank' application on Facebook to its Non-Resident Indian customers. The Bank recently launched banking services on Twitter, becoming the first bank in India to do so.

Credit growth

Total advances increased by 13% year-on-year to ₹ 375,345 crore (US$ 59.5 billion) at December 31, 2014 from ₹ 332,632 crore (US$ 52.8 billion) at December 31, 2013. The year-on-year growth in domestic advances was 16%. The Bank has continued to see robust growth in its retail disbursements resulting in a year-on-year growth of 26% in the retail portfolio at December 31, 2014. The retail portfolio constituted about 41% of the loan portfolio of the Bank at December 31, 2014.

Deposit growth

The Bank has seen healthy trends in CASA deposit mobilisation. During Q3-2015, savings account deposits increased by ₹ 4,927 crore (US$ 782 million). The Bank's CASA ratio improved to 44.0% at December 31, 2014 from 43.7% at September 30, 2014. The average CASA ratio for Q3-2015 was at 39.3%. Total deposits increased by 12% year-on-year to ₹ 355,340 crore (US$ 56.4 billion) at December 31, 2014. Total CASA deposits increased by 14% year-on-year to ₹ 156,449 (US$ 24.8 billion) at December 31, 2014.

Capital adequacy

In line with Reserve Bank of India's Basel III guidelines, the capital ratios reported by the Bank for December 31, 2014 do not include the profits for 9M-2015. Including the profits for 9M-2015, the capital adequacy ratio for the Bank as per Basel III norms would have been 17.57% and the Tier I ratio would have been 12.96% at December 31, 2014. Excluding profits for 9M-2015, the capital adequacy ratio was 16.39% and Tier-1 capital adequacy was 11.78%, well above the regulatory requirements.

Asset quality

Net non-performing assets at December 31, 2014 were ₹ 4,831 crore (US$ 766 million) compared to ₹ 3,997 crore (US$ 634 million) at September 30, 2014 and ₹ 3,121 crore (US$ 495 million) at December 31, 2013. The net non-performing asset ratio was 1.12% at December 31, 2014 compared to 0.96% at September 30, 2014 and 0.81% at December 31, 2013. The Bank's provision coverage ratio, computed in accordance with RBI guidelines, was 63.5% at December 31, 2014. Net loans to companies whose facilities have been restructured were ₹ 12,052 crore (US$ 1.9 billion) at December 31, 2014 compared to ₹ 11,020 crore (US$ 1.7 billion) at September 30, 2014 and ₹ 8,602 crore (US$ 1.4 billion) at December 31, 2013.

Consolidated results

Consolidated profit after tax increased by 14% to ₹ 3,265 crore (US$ 518 million) for Q3-2015 from ₹ 2,872 crore (US$ 456 million) for Q3-2014. The annualised consolidated return on equity was 15.5% in Q3-2015.

Insurance subsidiaries

ICICI Prudential Life Insurance Company (ICICI Life) achieved profit after tax of ₹ 462 crore (US$ 73 million) for Q3-2015 compared to ₹ 428 crore (US$ 68 million) for Q3-2014. ICICI Life maintained its leadership in the private sector. ICICI Life's retail weighted received premium increased by 37.5% from ₹ 2,190 crore (US$ 347 million) in 9M-2014 to ₹ 3,011 crore (US$ 478 million) in 9M-2015. ICICI Life's annualised premium equivalent (APE) was ₹ 1,290 crore (US$ 205 million) in Q3-2015 compared to ₹ 868 crore (US$ 138 million) in Q3-2014. ICICI Life's assets under management were ₹ 94,593 crore (US$ 15.0 billion) at December 31, 2014 compared to ₹ 77,393 crore (US$ 12.3 billion) at December 31, 2013 and ₹ 90,726 crore (US$ 14.4 billion) at September 30, 2014.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector. The gross premium income of ICICI General was ₹ 1,708 crore (US$ 271 million) in Q3-2015 compared to ₹ 1,738 crore (US$ 276 million) in Q3-2014. ICICI General's profit after tax increased to ₹ 176 crore (US$ 28 million) in Q3-2015 compared to ₹ 76 crore (US$ 12 million) in Q3-2014.

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

₹ crore

	FY 2014	Q3-2014	9M-2014	Q2-2015	Q3-2015	9M-2015
Net interest income	**16,475**	**4,255**	**12,119**	**4,657**	**4,812**	**13,960**
Non-interest income[1]	**10,428**	**2,801**	**7,452**	**2,738**	**3,091**	**8,680**
- Fee income	*7,758*	*1,997*	*5,784*	*2,103*	*2,110*	*6,150*
- Lease and other income	*1,653*	*357*	*897*	*498*	*538*	*1,563*
- Treasury income	*1,017*	*447*	*771*	*137*	*443*	*967*
Less:						
Operating expense	10,309	2,617	7,430	2,697	2,866	8,388
Operating profit	**16,594**	**4,439**	**12,141**	**4,698**	**5,037**	**14,252**
Less: Provisions	2,626	695	1,913	850	980	2,556
Profit before tax	**13,968**	**3,744**	**10,228**	**3,848**	**4,057**	**11,696**
Less: Tax	4,158	1,212	3,070	1,139	1,168	3,443
Profit after tax	**9,810**	**2,532**	**7,158**	**2,709**	**2,889**	**8,253**

1. *Includes net foreign exchange gains relating to overseas operations of ₹ 222 crore in FY2014, ₹ 165 crore in Q2-2015 and ₹ 192 crore in Q3-2015.*
2. *Prior period figures have been regrouped/re-arranged where necessary.*

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Summary Balance Sheet

₹ *crore*

	December 31, 2013 (Audited)	March 31, 2014 (Audited)	September 30, 2014 (Audited)	December 31, 2014 (Audited)
Capital and Liabilities				
Capital	1,155	1,155	1,157	1,159
Employee stock options outstanding	6	7	7	7
Reserves and surplus	72,896	72,052	77,713	80,655
Deposits	316,970	331,914	352,055	355,340
Borrowings (includes subordinated debt)[1]	150,940	154,759	150,349	152,994
Other liabilities	32,159	34,755	29,862	26,943
Total Capital and Liabilities	**574,126**	**594,642**	**611,143**	**617,098**
Assets				
Cash and balances with Reserve Bank of India	19,157	21,822	19,211	19,080
Balances with banks and money at call and short notice	13,369	19,708	28,167	14,311
Investments	171,985	177,022	173,591	176,379
Advances	332,632	338,703	361,757	375,345
Fixed assets	4,629	4,678	4,678	4,650
Other assets	32,354	32,709	23,739	27,333
Total Assets	**574,126**	**594,642**	**611,143**	**617,098**

1. *Borrowings include preference share capital of ₹ 350 crore.*
2. *Prior period figures have been regrouped/re-arranged where necessary.*

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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= ₹ 63.04