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

News Release **July 31, 2015**

Performance Review: Quarter ended June 30, 2015

- **14% year-on-year increase in consolidated profit after tax to ₹ 3,232 crore (US$ 508 million) for the quarter ended June 30, 2015 (Q1-2016) from ₹ 2,832 crore (US$ 445 million) for the quarter ended June 30, 2014 (Q1-2015)**
- **12% year-on-year increase in standalone profit after tax to ₹ 2,976 crore (US$ 468 million) for Q1-2016 from ₹ 2,655 crore (US$ 417 million) for Q1-2015**
- **25% year-on-year growth in retail advances**
- **14% year-on-year growth in savings account deposits; current and savings account (CASA) ratio at 44.1% at June 30, 2015**
- **Net interest margin improved to 3.54% in Q1-2016 from 3.40% in Q1-2015**
- **Total capital adequacy of 16.75% and Tier-1 capital adequacy of 12.64% on standalone basis at June 30, 2015, including profits for Q1-2016**

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 June 30, 2015.

Profit & loss account

- Standalone profit after tax increased by 12% to ₹ 2,976 crore (US$ 468 million) for the quarter ended June 30, 2015 (Q1-2016) from ₹ 2,655 crore (US$ 417 million) for the quarter ended June 30, 2014 (Q1-2015).
- Net interest income increased 14% to ₹ 5,115 crore (US$ 804 million) in Q1-2016 from ₹ 4,492 crore (US$ 706 million) in Q1-2015.
- Non-interest income increased by 5% to ₹ 2,990 crore (US$ 470 million) in Q1-2016 from ₹ 2,850 crore (US$ 448 million) in Q1-2015.
- The cost-to-income ratio was at 37.8% in Q1-2016 compared to 38.4% in Q1-2015.
- Provisions were at ₹ 956 crore (US$ 150 million) in Q1-2016 compared to ₹ 1,344 crore (US$ 211 million) in Q4-2015 and ₹ 726 crore (US$ 114 million) in Q1-2015.
- Consolidated profit after tax increased by 14% to ₹ 3,232 crore (US$ 508 million) in Q1-2016 from ₹ 2,832 crore (US$ 445 million) in Q1-2015.

Operating review

Credit growth

Total advances increased by 15% year-on-year to ₹ 399,738 crore (US$ 62.8 billion) at June 30, 2015 from ₹ 347,067 crore (US$ 54.5 billion) at June 30, 2014. The year-on-year growth in domestic advances was 17%. The Bank has continued to see robust growth in its retail disbursements resulting in a year-on-year growth of 25% in the retail portfolio at June 30, 2015. The retail portfolio constituted about 43% of the loan portfolio of the Bank at June 30, 2015.

Deposit growth

The Bank has seen healthy trends in CASA deposit mobilisation. The Bank's savings account deposits grew by 14% year-on-year at June 30, 2015. During Q1-2016, savings account deposits increased by ₹ 1,905 crore (US$ 299 million). The Bank's CASA ratio was at 44.1% at June 30, 2015 compared to 45.5% at March 31, 2015 and 43.0% at June 30, 2014. The average CASA ratio improved to 41.1% in Q1-2016 from 39.5% in Q1-2015 and 39.9% in Q4-2015. Total deposits increased by 10% year-on-year to ₹ 367,877 crore (US$ 57.8 billion) at June 30, 2015. Total CASA deposits increased by 12% year-on-year to ₹ 162,314 crore (US$ 25.5 billion) at June 30, 2015. At June 30, 2015, the Bank had a network of 4,052 branches and 12,811 ATMs.

Capital adequacy

The Bank's capital adequacy at June 30, 2015 as per Reserve Bank of India's guidelines on Basel III norms was 16.37% and Tier-1 capital adequacy was 12.26%, well above regulatory requirements. In line with applicable guidelines, the Basel III capital ratios reported by the Bank for June 30, 2015 do not include the profits for the quarter ended June 30, 2015. Including the profits for Q1-2016, the capital adequacy ratio for the Bank as per Basel III norms would have been 16.75% and the Tier I ratio would have been 12.64%.

Asset quality

Net non-performing assets at June 30, 2015 were ₹ 6,402 crore (US$ 1,006 million) compared to ₹ 6,325 crore (US$ 994 million) at March 31, 2015. The net non-performing asset ratio was 1.40% at June 30, 2015, the same level as at March 31, 2015. The Bank's provision coverage ratio, computed in accordance with RBI guidelines, was 58.2% at June 30, 2015. Including cumulative prudential/technical write-offs, the provisioning coverage ratio

was 69.7%. Net loans to companies whose facilities have been restructured were ₹ 12,604 crore (US$ 2.0 billion) at June 30, 2015 compared to ₹ 11,017 crore (US$ 1.7 billion) at March 31, 2015.

Technology initiatives

The Bank continued to strengthen its technology channels during the quarter. The Bank recently upgraded its mobile banking application - 'iMobile' - taking the total number of services available on the application to over 100. The new application has an integrated view of all ICICI Bank relationships with the customer. It offers features like direct calls to call centres and cash withdrawal from ATMs without using a card. Customers can also apply for loans and pay utility bills. 'iMobile' is available on all mobile platforms.

In Q1-2016, the Bank launched a voice recognition service at its call centres which authenticates savings account and credit card customers based on their speech patterns and allows them to execute banking transactions in a quick, secure and convenient manner.

The Bank's digital mobile wallet - Pockets - has seen over 1.0 million downloads. The e-wallet is amongst India's most comprehensive wallets which can be used to pay on all websites and mobile apps in the country.

The Bank has partnered with Alibaba.com for the launch of the Trade Facilitation Center, a single window facility to get quick access to an array of integrated business services from ICICI Bank.

Consolidated results

Consolidated profit after tax increased by 14% to ₹ 3,232 crore (US$ 508 million) for Q1-2016 from ₹ 2,832 crore (US$ 445 million) for Q1-2015. The consolidated return on equity was 15.0% in Q1-2016 compared to 14.6% in Q1-2015.

Insurance subsidiaries

ICICI Prudential Life Insurance Company (ICICI Life) achieved a profit after tax of ₹ 397 crore (US$ 62 million) for Q1-2016 compared to ₹ 382 crore (US$ 60 million) for Q1-2015. The profit before tax of ICICI Life grew by 13% year-on-year in Q1-2016. ICICI Life maintained its leadership in the private sector. ICICI Life's retail weighted received premium increased by 39% from ₹ 607 crore (US$ 95 million) in Q1-2015 to ₹ 843 crore (US$ 132 million) in Q1-2016. ICICI Life's strong profitability has enabled it to wipe out its accumulated losses during the year ended March 31, 2015.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector. The gross written premium of ICICI General increased by 15% from ₹ 1,847 crore (US$ 290 million) in Q1-2015 to ₹ 2,122 crore (US$ 333 million) in Q1-2016. Profit after tax increased by 61% from ₹ 72 crore (US$ 11 million) in Q1-2015 to ₹ 116 crore (US$ 18 million) in Q1-2016.

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

₹ crore

	Q1-2015	Q4-2015	Q1-2016	FY2015
Net interest income	**4,492**	**5,079**	**5,115**	**19,040**
Non-interest income	**2,850**	**3,496**	**2,990**	**12,176**
- Fee income	*1,936*	*2,137*	*2,110*	*8,287*
- Dividend and other income[1]	*526*	*633*	*673*	*2,196*
- Treasury income	*388*	*726*	*207*	*1,693*
Less:				
Operating expense	2,825	3,107	3,067	11,496
Operating profit	**4,517**	**5,468**	**5,038**	**19,720**
Less: Provisions	726	1,344	956	3,900
Profit before tax	**3,791**	**4,124**	**4,082**	**15,820**
Less: Tax	1,136	1,202	1,106	4,645
Profit after tax	**2,655**	**2,922**	**2,976**	**11,175**

1. *Includes net foreign exchange gains relating to overseas operations of ₹ 103 crore in Q1-2015, ₹ 182 crore in Q4-2015, ₹ 347 crore in Q1-2016 and ₹ 642 crore in FY2015.*
2. *Prior period figures have been regrouped/re-arranged where necessary.*

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Summary Balance Sheet

₹ crore

	June 30, 2014 (Audited)	June 30, 2015 (Audited)	March 31, 2015 (Audited)
Capital and Liabilities			
Capital	1,156	1,161	1,160
Employee stock options outstanding	7	7	7
Reserves and surplus[1]	74,736	82,191	79,262
Deposits	335,767	367,877	361,563
Borrowings (includes subordinated debt)[2]	145,946	163,120	172,417
Other liabilities	30,743	26,970	31,720
Total Capital and Liabilities	**588,355**	**641,326**	**646,129**
Assets			
Cash and balances with Reserve Bank of India	20,256	20,234	25,653
Balances with banks and money at call and short notice	21,945	10,159	16,652
Investments[3]	146,033	148,078	158,129
Advances	347,067	399,738	387,522
Fixed assets	4,671	4,729	4,725
Other assets[3]	48,383	58,388	53,448
Total Assets	**588,355**	**641,326**	**646,129**

1. *Borrowings include preference share capital of ₹ 350 crore.*
2. *Pursuant to RBI guideline dated July 16, 2015, the Bank has, effective the quarter ended June 30, 2015, reclassified deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector from 'Investments' to 'Other Assets'.*
3. *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= ₹ 63.65