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

News Release **April 27, 2015**

Standalone profit crosses ₹ 10,000 crore

- **14% year-on-year increase in standalone profit after tax to ₹ 11,175 crore (US$ 1.8 billion) for the year ended March 31, 2015 (FY2015) from ₹ 9,810 crore (US$ 1.6 billion) for the year ended March 31, 2014 (FY2014)**
- **11% year-on-year increase in consolidated profit after tax to ₹ 12,247 crore (US$ 2.0 billion) for FY2015 from ₹ 11,041 crore (US$ 1.8 billion) for FY2014**
- **10% year-on-year increase in standalone profit after tax to ₹ 2,922 crore (US$ 468 million) for the quarter ended March 31, 2015 (Q4-2015) from ₹ 2,652 crore (US$ 424 million) for the quarter ended March 31, 2014 (Q4-2014)**
- **25% year-on-year increase in retail advances at March 31, 2015**
- **Year-on-year growth of 15% in current and savings account (CASA) deposits; CASA ratio at 45.5% at March 31, 2015**
- **Net interest margin improved to 3.48% in FY2015 compared to 3.33% in FY2014; Q4-2015 NIM at 3.57%**
- **Total capital adequacy of 17.02% and Tier-1 capital adequacy of 12.78% on standalone basis at March 31, 2015 as per Reserve Bank of India's guidelines on Basel III norms**
- **Dividend of ₹ 5 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, 2015.

Profit & loss account

- Standalone profit after tax increased 14% to ₹ 11,175 crore (US$ 1.8 billion) for the year ended March 31, 2015 (FY2015) from ₹ 9,810 crore (US$ 1.6 billion) for the year ended March 31, 2014 (FY2014).
- Net interest income increased 16% to ₹ 19,040 crore (US$ 3.0 billion) in FY2015 from ₹ 16,475 crore (US$ 2.6 billion) in FY2014. Net interest margin increased by 15 basis points from 3.33% in FY2014 to 3.48% in FY2015.

- Non-interest income increased by 17% to ₹ 12,176 crore (US$ 1.9 billion) in FY2015 from ₹ 10,428 crore (US$ 1.7 billion) in FY2014.
- Cost-to-income ratio reduced to 36.8% in FY2015 from 38.2% in FY2014.
- Provisions were at ₹ 3,900 crore (US$ 624 million) in FY2015 compared to ₹ 2,626 crore (US$ 420 million) in FY2014.
- Return on average assets was 1.86% in FY2015 compared to 1.76% in FY2014.
- Standalone profit after tax increased by 10% to ₹ 2,922 crore (US$ 468 million) for the quarter ended March 31, 2015 (Q4-2015) from ₹ 2,652 crore (US$ 424 million) for the quarter ended March 31, 2014 (Q4-2014).
- Net interest income increased 17% to ₹ 5,079 crore (US$ 813 million) in Q4-2015 from ₹ 4,357 crore (US$ 697 million) in Q4-2014.
- Non-interest income increased by 17% to ₹ 3,496 crore (US$ 559 million) in Q4-2015 from ₹ 2,976 crore (US$ 476 million) in Q4-2014.
- Cost-to-income ratio was at 36.2% in Q4-2015 compared to 39.2% in Q4-2014 and 36.3% in Q3-2015.
- Provisions were at ₹ 1,344 crore (US$ 215 million) in Q4-2015 compared to ₹ 980 crore (US$ 157 million) in Q3-2015 and ₹ 714 crore (US$ 114 million) in Q4-2014.
- Consolidated profit after tax increased by 11% to ₹ 12,247 crore (US$ 2.0 billion) in FY2015 compared to ₹ 11,041 crore (US$ 1.8 billion) in FY2014.
- Consolidated profit after tax increased by 13% to ₹ 3,085 crore (US$ 494 million) for Q4-2015 from ₹ 2,724 crore (US$ 436 million) for Q4-2014.

Operating review

Credit growth

Total advances increased by 14% year-on-year to ₹ 387,522 crore (US$ 62.0 billion) at March 31, 2015 from ₹ 338,703 crore (US$ 54.2 billion) at March 31, 2014. The year-on-year growth in domestic advances was 18%. 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 March 31, 2015. The retail portfolio constituted about 42% of the loan portfolio of the Bank at March 31, 2015.

Deposit growth

The Bank has seen healthy trends in CASA deposit mobilisation. During Q4-2015, savings account deposits increased by ₹ 4,327 crore (US$ 692 million) and current account deposits increased by ₹ 3,604 crore (US$ 577 million). For FY2015, savings account deposits increased by ₹ 15,727 crore

(US$ 2.5 billion) and current account deposits increased by ₹ 6,275 crore (US$ 1.0 billion). The Bank's CASA ratio improved to 45.5% at March 31, 2015 from 44.0% at December 31, 2014 and 42.9% at March 31, 2014. The average CASA ratio for Q4-2015 was at 39.9%. Total deposits increased by 9% year-on-year to ₹ 361,563 crore (US$ 57.9 billion) at March 31, 2015. Total CASA deposits increased by 15% year-on-year to ₹ 164,380 crore (US$ 26.3 billion) at March 31, 2015. At March 31, 2015, the Bank had a network of 4,050 branches and 12,451 ATMs.

Capital adequacy

The Bank's capital adequacy at March 31, 2015 as per Reserve Bank of India's guidelines on Basel III norms was 17.02% and Tier-1 capital adequacy was 12.78%, well above regulatory requirements.

Asset quality

Net non-performing assets at March 31, 2015 were ₹ 6,325 crore (US$ 1,012 million) compared to ₹ 4,831 crore (US$ 773 million) at December 31, 2014 and ₹ 3,301 crore (US$ 528 million) at March 31, 2014. The net non-performing asset ratio was 1.40% at March 31, 2015 compared to 1.12% at December 31, 2014 and 0.82% at March 31, 2014. The Bank's provision coverage ratio, computed in accordance with RBI guidelines, was 58.6% at March 31, 2015. Net loans to companies whose facilities have been restructured were ₹ 11,017 crore (US$ 1.8 billion) at March 31, 2015 compared to ₹ 12,052 crore (US$ 1.9 billion) at December 31, 2014 and ₹ 10,558 crore (US$ 1.7 billion) at March 31, 2014.

Technology initiatives

The Bank continues to focus on leveraging trends in digitisation and mobility to enhance its franchise. During Q4-2015, the Bank launched a digital mobile wallet called 'Pockets', India's first digital bank. 'Pockets' allows any individual - whether an ICICI Bank customer or not - to download and instantly activate an e-wallet. 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 also launched 'Video Banking' for NRI customers during the quarter. Using this service, NRI customers can now connect with a customer care representative over a video call, round-the-clock, on all days from anywhere using their smart phone.

Dividend on equity shares

The Board has recommended a dividend of ₹ 5 per equity share of face value of ₹ 2 each (equivalent to dividend of US$ 0.16 per ADS) for FY2015. The declaration and payment of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.

Consolidated results

Consolidated profit after tax increased by 11% to ₹ 12,247 crore (US$ 2.0 billion) in FY2015 compared to ₹ 11,041 crore (US$ 1.8 billion) in FY2014. Consolidated profit after tax increased by 13% to ₹ 3,085 crore (US$ 494 million) for Q4-2015 from ₹ 2,724 crore (US$ 436 million) for Q4-2014. The consolidated return on equity was at 15.0% in FY2015 compared to 14.9% in FY2014.

Insurance subsidiaries

ICICI Prudential Life Insurance Company (ICICI Life) achieved profit after tax of ₹ 1,634 crore (US$ 261 million) for FY2015 compared to ₹ 1,567 crore (US$ 251 million) for FY2014. ICICI Life maintained its leadership in the private sector. ICICI Life's retail weighted received premium increased by 41% from ₹ 3,253 crore (US$ 520 million) in FY2014 to ₹ 4,596 crore (US$ 735 million) in FY2015. ICICI Life's assets under management crossed ₹ 100,000 crore in FY2015 and were at ₹ 100,183 crore (US$ 16.0 billion) at March 31, 2015 compared to ₹ 80,597 crore (US$ 12.9 billion) at March 31, 2014.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector. The gross premium income of ICICI General was ₹ 6,914 crore (US$ 1.1 billion) in FY2015 compared to ₹ 7,134 crore (US$ 1.1 billion) in FY2014. ICICI General's profit before tax increased by 33% to ₹ 691 crore (US$ 144 million) in FY2015 from ₹ 520 crore (US$ 83 million) in FY2014. ICICI General's profit after tax increased to ₹ 536 crore (US$ 86 million) in FY2015 from ₹ 511 crore (US$ 82 million) in FY2014.

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

₹ crore

	Q4-2014	FY2014	Q3-2015	Q4-2015	FY2015
Net interest income	**4,357**	**16,475**	**4,812**	**5,079**	**19,040**
Non-interest income[1]	**2,976**	**10,428**	**3,092**	**3,496**	**12,176**
- Fee income	*1,974*	*7,758*	*2,110*	*2,137*	*8,287*
- Lease and other income	*757*	*1,653*	*539*	*633*	*2,196*
- Treasury income	*245*	*1,017*	*443*	*726*	*1,693*
Less:					
Operating expense	2,879	10,309	2,866	3,107	11,496
Operating profit	**4,454**	**16,594**	**5,037**	**5,468**	**19,720**
Less: Provisions	714	2,626	980	1,344	3,900
Profit before tax	**3,740**	**13,968**	**4,057**	**4,124**	**15,820**
Less: Tax	1,088	4,158	1,168	1,202	4,645
Profit after tax	**2,652**	**9,810**	**2,889**	**2,922**	**11,175**

1. *Includes net foreign exchange gains relating to overseas operations of ₹ 222 crore in Q4-2014 & FY2014, ₹ 192 crore in Q3-2015, ₹ 182 crore in Q4-2015 and ₹ 642 crore in FY2015.*
2. *Prior period figures have been regrouped/re-arranged where necessary.*

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Summary Balance Sheet

₹ crore

	March 31, 2014 (Audited)	December 31, 2014 (Audited)	March 31, 2015 (Audited)
Capital and Liabilities			
Capital	1,155	1,159	1,160
Employee stock options outstanding	7	7	7
Reserves and surplus[1]	72,052	80,655	79,262
Deposits	331,914	355,340	361,563
Borrowings (includes subordinated debt)[2]	154,759	152,994	172,417
Other liabilities	34,755	26,943	31,720
Total Capital and Liabilities	**594,642**	**617,098**	**646,129**
Assets			
Cash and balances with Reserve Bank of India	21,822	19,080	25,653
Balances with banks and money at call and short notice	19,708	14,311	16,652
Investments	177,022	176,379	186,580
Advances	338,703	375,345	387,522
Fixed assets	4,678	4,650	4,725
Other assets	32,709	27,333	24,997
Total Assets	**594,642**	**617,098**	**646,129**

1. *In 2008, RBI issued guidelines on debt restructuring, which also covered the treatment of funded interest in cases of debt restructuring, that is, instances where interest for a certain period is funded by a Funded Interest Term Loan (FITL) which is then repaid based on a contracted maturity schedule. In line with these guidelines, the Bank has been providing fully for any interest income which is funded through a FITL for cases restructured subsequent to the issuance of the guideline. However, RBI has now required similar treatment of outstanding FITL pertaining to cases restructured prior to the 2008 guidelines which have not yet been repaid. In view of the above, and since this item relates to prior years, the Bank has with the approval of the RBI debited its reserves by ₹ 929 crore to fully provide outstanding FITLs pertaining to restructurings prior to the issuance of the guideline in the quarter ended March 31, 2015 as against over three quarters permitted by RBI. These FITLs relate to pre-2008 restructurings where the borrowers have since been upgraded, and this impact would get reversed as FITLs are repaid as per their contractual maturities.Borrowings include preference share capital of ₹ 350 crore.*
2. *Prior period figures have been regrouped/re-arranged where necessary.*

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= ₹ 62.50