MOODY'S INVESTORS SERVICE

CREDIT ANALYSIS

ICICI Bank Limited

Mumbai, India

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This Credit Analysis provides an in-depth discussion of credit rating(s) for ICICI Bank Limited and should be read in conjunction with Moody's most recent Credit Opinion and rating information available on Moody's website.

Summary Rating Rationale

Moody's assigns a bank financial strength rating (BFSR) of C- to ICICI Bank Limited (ICICI Bank), which translates into a baseline credit assessment (BCA) of Baa2. The rating outlook is stable.

The rating reflects the bank's solid franchise as the second-largest commercial bank in India. In addition, strong capitalization, liquidity, and earnings profile support the rating.

The rating also reflects its high borrower concentration in the form of mandatory government securities portfolio, weaker asset quality compared with peers, a difficult operating environment due to rising interest rates, uncertainty in the global economy, and the intense competition it faces in domestic markets.

Moody's believes that the probability of systemic support for ICICI Bank is high, given its sizeable retail deposit franchise as well as its importance to the national payment system as the second-largest commercial bank.

The foreign currency senior debt rating is Baa2 and it receives no rating uplift from its BCA, as the foreign currency debt ceiling for India is also at Baa2. The bank's foreign currency deposit rating of Ba1/NP is constrained by the country's sovereign ceiling.

An upgrade of the C- BFSR is unlikely in the short to medium term, given the current operating environment. However, an upgrade is possible in the baseline credit assessment of Baa2 to Baa1, if: (1) there is an upgrade in the Government of India's local currency bond rating, (2) the bank maintains its coverage of operating expenses from non-interest income, (3) it reduces its three-year average gross percentage of non-performing loans (NPLs) to below 3%, while maintaining strong capitalization levels and net interest margins.

The C- BFSR could be downgraded if operating expenses increase significantly and are not covered (at least 85%) by non-interest income and/or gross NPLs increased to over 5%. Any major regulatory breach resulting in significant adverse impact on the bank's franchise or reputation could also trigger an immediate rating review and possibly a downward rating action.

Group Structure

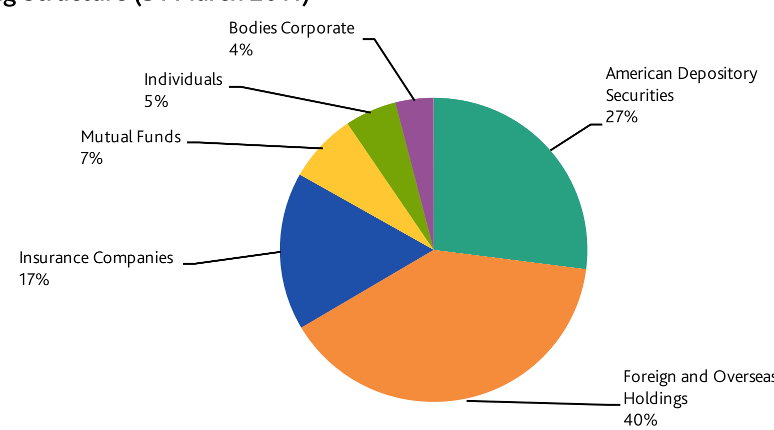
ICICI Bank is the largest private sector bank in India and second largest commercial bank, with a market share of 6% in total assets and an asset base of INR4062 billion (USD90 billion).

It had 2529 branches and 6055 ATMs at end-March 2011. It has three main business lines -- retail banking, wholesale banking including corporate & investment banking, and international banking.

It is active in other financial services businesses via its subsidiaries such as ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited, ICICI Securities Limited and ICICI Prudential Asset Management Company Limited.

It runs its international banking operations through branches and subsidiaries in 18 countries as of 31 March, 2011, covering most of the financial capitals in the world. Shareholding of ICICI Bank is widely spread with no identified large shareholding entity.

FIGURE 1
Shareholding Structure (31 March 2011)



Source: Annual Report

Analysis of Rating Considerations

Discussion of Qualitative Rating Drivers

Franchise Value

MARKET SHARE & SUSTAINABILITY

Stable market share and defendable franchise, driven by universal banking model

After consolidating its business for two years in order to overcome the difficult economic conditions and rising delinquency in consumer loans, ICICI Bank posted moderate asset growth of 12% in FY2011.

By leveraging its technological investments and favorable personnel profile, it has developed systems and procedures to offer efficient banking services to Indian customers. The acquisition of

The Bank of Rajasthan in August 2010 has also helped in strengthening the franchise and branch network in Northern India.

It has developed "ICICI" as a universal financial services brand – it is one of the few financial services brands from India that are recognized in the developed Asian and western financial markets.

ICICI Bank has also been a forerunner in developing financial products that meet the growing needs of Indian corporates and retail consumers. This has resulted in a strong and diversified earnings profile.

We believe that corporate loans and secured retail loans will be the growth drivers for the bank in the future, especially in light of its strategy to control risks in the unsecured retail loans business, after it faced problems in this portfolio in FY2009 and FY2010.

It has a market share of around 6% in deposits and banking assets, and is closely intertwined with the fundamentals of India's economy. Its earnings profile is fairly diversified, with corporate and retail loans contributing 21.3% and 38.7%, respectively, to its total business. The remaining loans are spread amongst the rural sector (9.7%), small and medium enterprises (SME) (4.8%), and overseas locations (25.5%; primarily corporate loans).

GEOGRAPHIC DIVERSIFICATION

Nationwide network and global coverage of major global financial centers support diversification

While the bank's main operations are based in India, it has branches and subsidiaries spread over 18 countries and its international operations contribute around 12% of total revenue and 17% of total assets. The bank is now focusing on India-centric business with trade finance and term lending to Indian corporates; and meeting the deposit & remittance needs of the Indian diaspora in these countries.

The UK operations are managed through its subsidiary ICICI Bank UK PLC, which is one of the key international operations with branches in Belgium and Germany. The Canadian operations are also managed through a subsidiary - ICICI Bank Canada.

It has branches in major global financial centers such as Singapore, Hong Kong, Bahrain, Dubai and New York, which allows it to tap into the business potential offered by these locations.

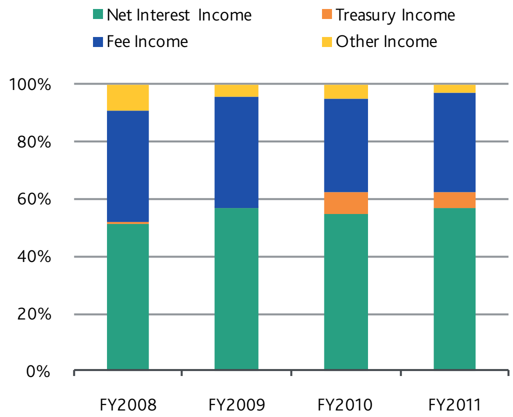
EARNINGS STABILITY & DIVERSIFICATION

Relatively stable earnings despite retail income volatility

The bank's earnings profile is stable and is driven by interest income and fee income. Of the total income, net interest income contributes 57% and fee income accounts for 35%.

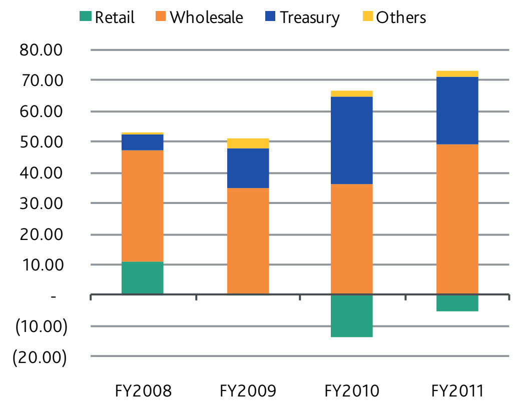
In terms of business diversification, 72% of its total revenues are from corporate & wholesale banking business, and 33% from treasury operations.

FIGURE 2
Earnings Diversification



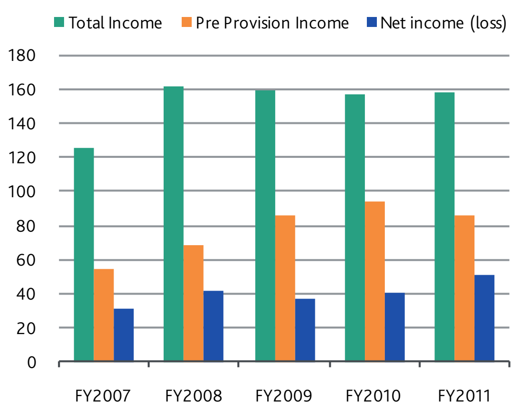
Source: Annual Report, Moody's

FIGURE 3
Segment results (INR billion)



Source: Annual Report, Moody's

FIGURE 4
Income Profile



Source: Annual Report, Moody's

During FY2011, its treasury operations witnessed a decline due to the curtailing of income from derivative trades (with the Reserve Bank of India coming down heavily on Indian banks) and fixed income trading business – which was hurt by rising interest rates. The retail operations continue to report losses due to the higher provisioning on delinquent loans and an increase in costs associated with this line of business.

Although we consider ICICI Bank's total earnings as fairly stable and diversified, the earnings profile has displayed volatility such as in treasury income in FY2011 and income from retail businesses in the past two years.

However, given the diversification of business, its total earnings have withstood this volatility. In the event that the bank is unable to maintain its earnings stability, the ratings could come under downward pressure.

At the subsidiary level, ICICI is a leader among private sector life insurance and general insurance companies. The life insurance business, which is operated by ICICI Prudential Life Insurance Company Limited, is making handsome profits and does not require further equity support from parent bank.

ICICI Lombard General Insurance Company Limited reported net losses in FY2011 due to an increase in the reserve requirement for third-party motor claims. It was earning profits until FY2010 and going forward, it may need an equity infusion in order to meet any contingencies.

The equity brokerage business is run by ICICI Securities Limited (and its fully owned subsidiaries), which is one of the leading equity brokerage franchises in India.

The asset management business of the bank, run by ICICI Prudential Asset Management Company Limited, is profitable and an efficiently run operation.

These businesses are currently not listed and if ICICI decides to partially monetize its holdings, these could provide a substantial capital boost.

Risk Positioning

CORPORATE GOVERNANCE

It upholds relatively good corporate governance standards and has a widely distributed shareholding structure. About 66% of its stock is owned by foreign investors; also, the bank's American Depository Receipts (ADRs) are listed on the New York Stock Exchange.

The bank is able to attract management graduates by offering attractive compensation packages and a much sought after banking experience. In this respect, it has a clear advantage over public sector banks, which are constrained by compensation packages that are tied to the government norms.

In addition, it has negligible related-party transactions that were primarily with the insurance (life and non-life) and asset management companies.

CONTROLS & RISK MANAGEMENT

ICICI Bank has developed advanced IT systems and risk tools, and introduced an in-house analytics team to support its decision-making process. The risk management team is independent of the business lines and oversees credit, market, liquidity and operational risks.

The board of directors has also constituted a risk committee that provides guiding principles on risk management and reviews policies, stress tests, and compliance-related issues. The risk committee has seven members, with five non-executive directors.

FINANCIAL REPORTING TRANSPARENCY

Its annual financial statements are in accordance with local GAAP (similar to other Indian Banks) guidelines. It also provides presentations for analysts, and holds annual analyst meetings and conference calls to discuss financial results.

With the NYSE-listing of the ADRs, the bank also publishes its results in accordance with the US GAAP and also provides a reconciliation of the US GAAP results with the Indian GAAP results by the end of September every year.

It publishes quarterly condensed financial results in compliance with the listing guidelines, similar to the other listed banks in India. The results contain limited information about asset quality, capitalization levels, and earnings profile along business lines.

ICICI Bank has also provided letters of comfort to the Financial Services Authority – UK and Canada Deposit Insurance Corporation – regarding the financial support for its subsidiaries ICICI Bank UK PLC and ICICI Bank Canada, in accordance with local regulations.

It also discloses these details in analyst presentations and press releases that accompany the announcements of quarterly results.

LIQUIDITY MANAGEMENT

From FY2009 to FY2010, the bank reduced its loan book and correspondingly its bulk deposit portfolio, which has allowed it to focus on building a low-cost deposit base. As on March 31, 2010, the bank was able to build a critical mass of low-cost deposit base of 42% of the total funding profile – which grew to 45% as of March 31, 2011. This had a salutary effect on liquidity by reducing dependence on the volatile bulk deposits and increasing stable current account and saving account deposits.

CREDIT RISK CONCENTRATION

Its loan book is widely diversified, with no major industry concentration. However, it has high borrower concentration due to the mandatory government securities portfolio. Similar to the other Indian banks, it has a very large exposure to the government's securities portfolio in order to comply with the mandatory guidelines on statutory liquidity ratio.

The top 20 exposures (not including government securities) account for INR1007 billion (USD22.4 billion) or 200% of tier 1 capital. This is a common factor among Indian banks, primarily driven by RBI's directive of allowing 15% of capital funds as single borrower limits, constraining BFSRs.

MARKET RISK APPETITE

The bank is exposed to interest-rate risk given the large portfolio of fixed-rate government securities portfolio, although it has reduced the risk to its accounting profits by maintaining its short-duration securities in the available-for-sale portfolio and maintaining the long-dated securities in the held-to-maturity category.

It is also exposed to limited equity and foreign exchange risks, given its adherence to the strict RBI guidelines for the capital market and the maximum open overnight exposure guidelines.

Regulatory Environment

All Indian banks share the same regulatory environment. This factor does not address bank-specific issues but evaluates whether regulatory bodies are independent and credible, demonstrate enforcement powers, and adhere to global standards of best practices for risk control.

The regulatory environment in India generally supports the BFSRs of the Indian Banks. Our assessment factors in RBI's independence and its track record in implementing international standards.

RBI has developed robust offsite and onsite supervisory systems that are backed by well-staffed regulatory units. To prevent any systemic problems from developing, RBI has taken proactive measures, including merging weaker banks with stronger ones, overriding bank management, and imposing stricter rules to control any activities that it perceives as risky.

The most recent regulatory action was the imposition of penalties/ fines on banks (both Indian banks and branches of foreign banks in India) who did not comply with the derivative business guidelines. RBI has also pushed the banks to adopt the latest risk management techniques and increase financial disclosure requirements.

For more details, please refer to the most recent Banking System Profile on www.moodys.com.

Operating Environment

This factor is also common to banks in India. Moody's views India as a high-support country with the RBI taking adequate steps to prevent bank failures and the imposition of losses on senior creditors and depositors.

With the current slowdown in GDP growth rates, higher-than-expected inflation, and monetary tightening by the RBI are making the operating environment challenging for banks.

Please refer to Moody's most recent sovereign opinion and the Banking System Outlook published in December 2010 for a detailed discussion on the operating environment.

Discussion on Quantitative Rating Drivers

Profitability

Improvement in net interest margins

ICICI Bank's FY2011 financial performance improved in line with expectations. Net income rose 33% in FY2011, from the previous year, driven by stronger net interest margins (NIMs). NIMs rise to 2.50% versus 2.37% due to faster re-pricing of loans compared with deposits.

However, going forward, as deposits also get re-priced, further improvement in NIMs would be muted. We expect net interest margins to stabilize at 2.5% for FY2012.

Improving fee income

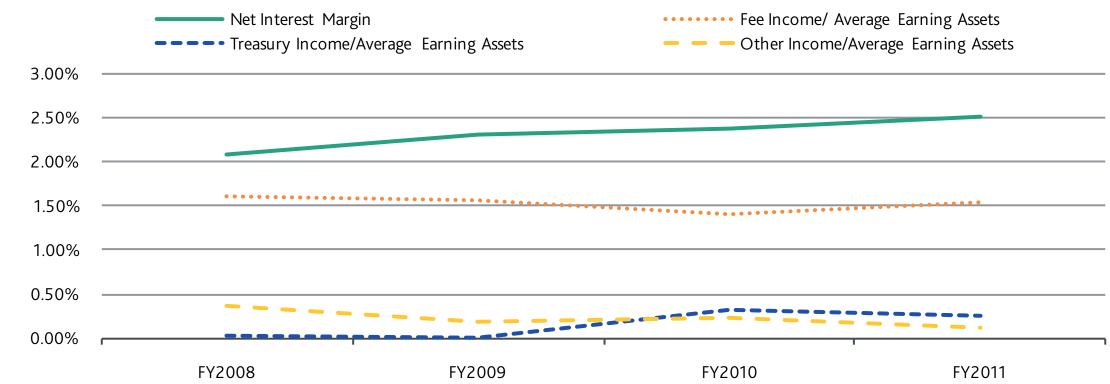
Fee income rose to 1.53% of average earnings assets, from 1.41%, driven by the growth in fee income on trade finance transactions and retail loans business.

We expect the strong fee income profile to continue as the bank would be able to leverage its large reach for retail business and corporate relationships.

Losses on securities trading reduced overall treasury income earned from foreign exchange trading. This decline dragged down the total non-interest income as a percentage of average earning assets to 1.91% in FY2011 from 1.97% in FY2010.

FIGURE 5

Profitability Ratio 1



Source: Annual Report, Moody's

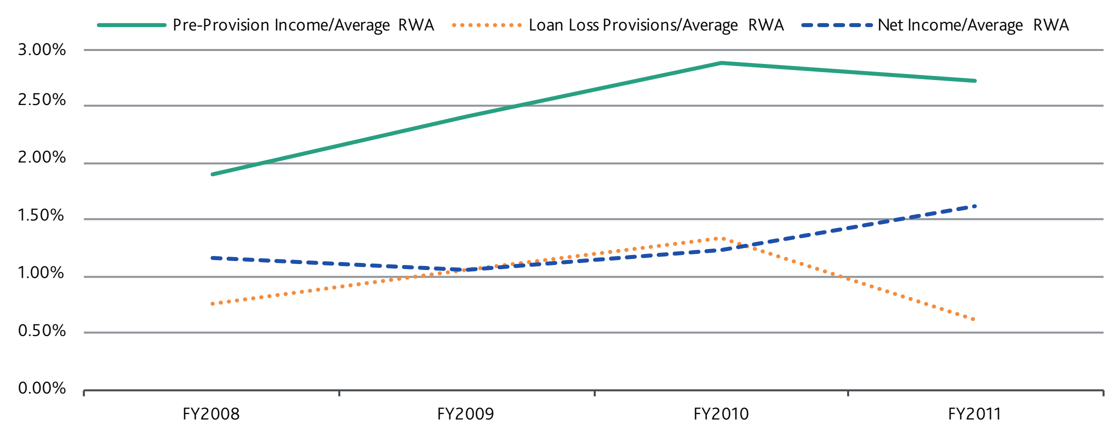
Lower provisioning costs support net income

Recurring earnings -- measured as pre-provision income as a percentage of average risk weighted assets -- declined marginally to 2.72%, from 2.88% a year ago, on the back of an increase in operating costs (2.09% vs. 1.67%) and a decline in non-interest income.

Return on average risk weighted assets grew to 1.62% at the end of FYE 2011, compared with 1.24% at the end of FYE 2010, supported by lower provisioning costs (0.62% Vs 1.34%). For FY2012, we expect the recurring earnings power to stay in the range of 2.6%-2.7% and return on average risk weighted assets to decline but still be over 1.5%.

FIGURE 6

Profitability Ratio 2



Source: Annual Report, Moody's

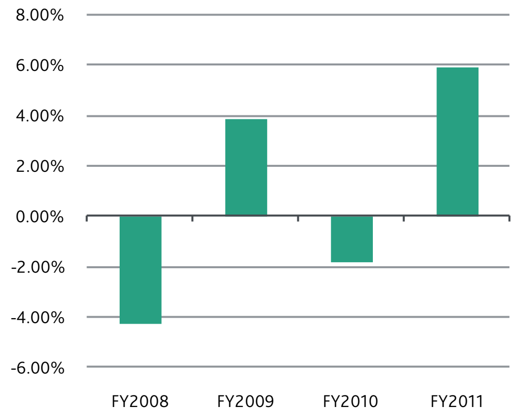
Liquidity

Comfortable position

ICICI Bank has a higher dependence on market funding than its Indian peers, which have a better retail deposit base. In FY2011, although the trend has weakened with the increase in market funding, the liquidity profile continues to be comfortable.

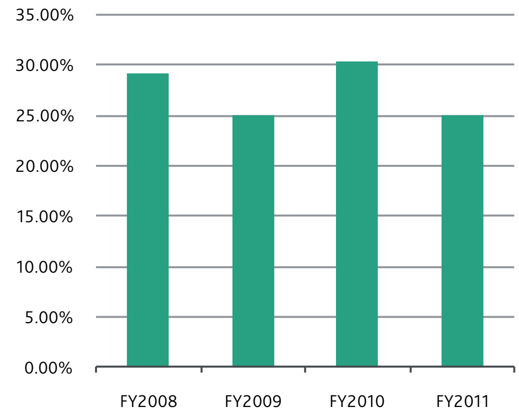
In FY2011, it increased its low cost deposit base that are granular and behaviorally more stable and support its funding profile. Driven by a sizeable mandatory government securities portfolio, it has a comfortable domestic currency liquidity position.

FIGURE 7
(Market funds - Liquid Assets) / Total Assets



Source: Annual Report, Moody's

FIGURE 8
Liquid Assets / Total Assets



Source: Annual Report, Moody's

The variability witnessed in the market funding ratio[1] ((Market funds-Liquid assets)/Total assets) is driven by the large international operations. These operations borrow in the wholesale market and the quantum varies depending upon the demand from borrowers. Additionally, for domestic operations, ICICI Bank has large borrowings of capital related instruments (subordinated debt, upper tier II and hybrid tier I) which adversely impact market funding ratio.

Given the RBI's guidelines to limit the exposure of Indian banks' open foreign exchange position and therefore their foreign exchange liquidity, we do not foresee any liquidity challenges for the foreign exchange liquidity profile of India, assuming the global economic conditions are stable.

We firmly believe that ICICI Bank has significant global franchise, which enables it to tide over temporary liquidity mismatches. Moreover, like other Indian banks, it can rely on the foreign exchange liquidity available for RBI, which currently holds over USD300 billion of foreign exchange reserves.

At the system level, the rise in interest rates over the last 15 months have also helped improve banking system liquidity, as retail customers have shifted to term deposits from savings deposits. This shift increases the stable funding for the banks and thereby improves their liquidity, though it leads to an increase in the cost of funds as well.

ICICI Bank expects its low cost deposit base (current account and savings account; also called CASA) to stabilize at 40% in the future, from over 45% as on March 31, 2011. Given the rising interest rate

[1] Market funds consist of all long- and short-term debt including amounts due to other banks. Measured against total assets, this is a period-end calculation. This ratio captures the degree to which a bank is reliant on non-core funding (i.e. funding other than customer deposits) to support its asset base.

environment, the Indian Banks (including ICICI Bank) will need to be watchful of their liquidity positions.

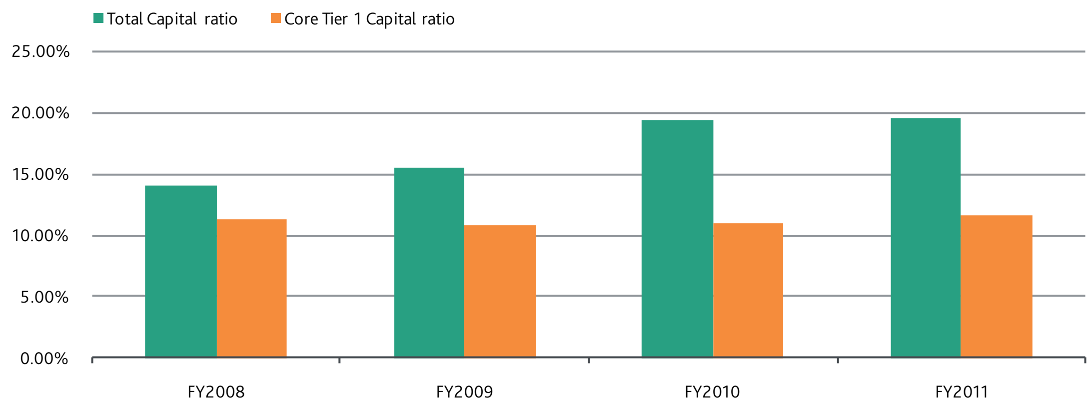
Capital Adequacy

Strong capitalization levels supported by strong core tier 1 …

Its capital adequacy ratio is strong at 19.6% and is underpinned by its core Tier I of 13%. Adjusting for 100% risk weights for government securities, the core Tier I is still at a comfortable level at 11.69%. The core Tier I capital strength is primarily derived from the fresh equity raised by the bank in the beginning of FY2008 (just before the global financial crisis and the equity meltdown).

FIGURE 9

Capitalization Ratio



Source: Annual Report, Moody's

The bank has strong internal capital generation capacities with strong net income levels. These are supported by the growth in core fee income and net interest margins, despite the increase in NPLs over the last four years that has resulted in higher provisioning requirements.

… expected to remain strongly capitalized in the medium term.

In our view, strong core tier I capital levels will also help the bank in meeting the new Basel III norms for capital as and when these norms are applied in India. We estimate that it can maintain asset growth rate of 15% and still maintain its core Tier 1 ratio of 12% or above over the medium term.

ICICI Bank has been at the forefront in issuing debt-based capital instruments and has aggressively raised these instruments in the past -- namely innovative perpetual debt instruments classified as Tier I capital, upper Tier II bonds, and lower Tier II bonds.

It has raised these instruments in both local and international markets to support its regulatory total capital adequacy ratio in order to support its domestic and international business growth.

Efficiency

High fee income covers operating expenses; downside risks to profitability from increasing operating expenses

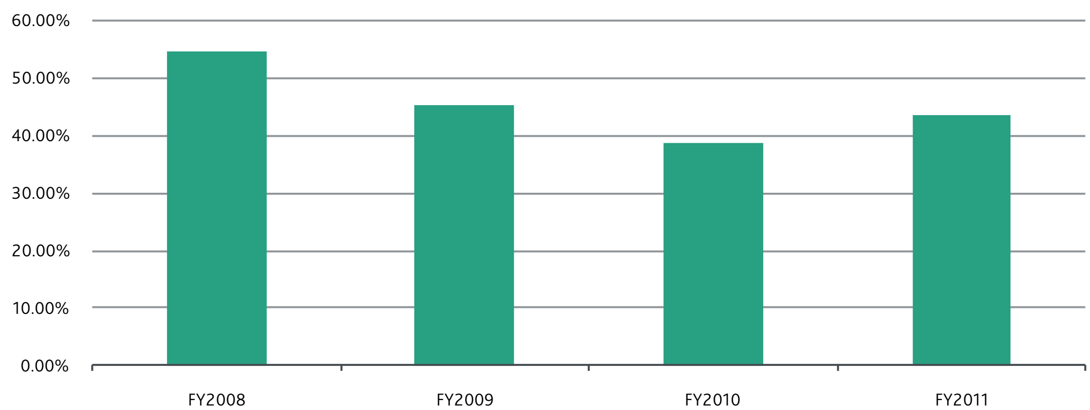
ICICI Bank continues to cover its operating expenses from its non-interest income. In our view, this is a significant positive and strengthens its credit profile. The bank's fee income generating capacity is strong with a wide range of product offerings to suit the needs of retail and corporate customers.

It has been able to leverage its technology-related investments and has been one of the leaders in offering customized banking solutions to its customers. As an efficiently run, large-sized bank, it helps to garner a larger share of the business from corporate customers and demand fees for the services offered. In our view, this is a sustainable advantage for ICICI Bank.

After reducing operating costs by 24% in FY2009 and by a further 20% in FY2010, operating costs rose 17% in FY2011, driven by the increase in employee-related costs. This resulted in an increase in cost/income ratio to 42.7% in FY2011 vis-à-vis 38.5% in FY2010.

FIGURE 10

Cost Income Ratio



Source: Annual Report, Moody's

Asset Quality

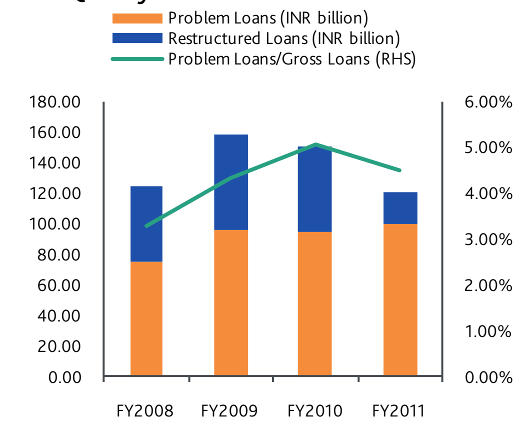
Control over net addition to Gross NPAs growth; Increasing provision cover provide relief

It has been able to control net addition to gross NPAs by increasing its recovery efforts. Asset quality had deteriorated between FY2008 and FY2010, with higher delinquencies observed in the unsecured retail loan and credit card portfolio on the back of a challenging economic environment.

This increase in delinquencies has forced the bank to step-back and re-evaluate its strategy in the unsecured retail loans and credit card businesses.

FIGURE 11

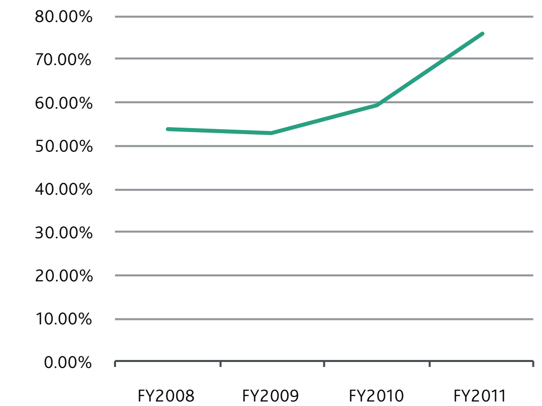
Asset Quality



Source: Annual Report, Moody's

FIGURE 12

Loan Loss Reserves / Problem Loans



Source: Annual Report, Moody's

Trailing three-year average gross NPL ratio was 4.62%. Combined with adequate provisioning covers of 76% of outstanding gross NPLs and a large equity base, the trailing three-year average gross NPL as a percentage of equity & provisions was stable at 16%.

Restructured loans portfolio could provide downside

ICICI Bank has reduced the legacy of net restructured asset to a small book of INR19.70 billion at end-March 2011, which is a 63% decline vis-à-vis INR53.13 billion as on 31 March 2010. The bank upgrades restructured loans to a standard category after restructured loan has performed as per the restructured terms for one year. Going forward, slippages from this portfolio could result in deterioration in asset quality.

Given the expected slowdown in economic growth and tight monetary conditions in the Indian economy -- which could impact the earnings and repayment capacity of Indian borrowers (both corporate and retail) -- it would be a challenge for the bank to continue to improve asset quality and maintain its provision coverage ratio of over 70%.

Discussion on Support Considerations

Global Local Currency Deposit Rating (Joint Default Analysis)

Moody's assigns a global local currency rating of Baa2 for ICICI Bank, which is in line with the baseline credit assessment of Baa2.

Moody's assesses a very high probability of systemic support in an event of stress, considering ICICI Bank's importance in the Indian financial system (driven by 6% market share in assets and 4% market share in deposits).

However, this systemic support does not provide any uplift to the bank as the systemic support indicator for India is also Baa2.

Foreign Currency Deposit Rating

Moody's assigns a Ba1/NP foreign currency deposit ratings to ICICI Bank. The rating is constrained by the country foreign currency deposit ceiling

Notching Considerations

Moody's believes that the ratings of an Indian bank's junior debt obligations should be notched down from the fully supported deposit rating, because there is no mechanism for legal authority in place for Indian bank regulators to impose losses on subordinated debt holders outside of the liquidation scenario.

However, in case of ICICI Bank, since there is no identified promoter group for external support and there is no rating uplift due to system support, the ratings assigned to junior debt are notched down from BCA of Baa2.

Thus, Moody's assigns a Baa3 (one notch lower than BCA) debt rating to the subordinated debt (lower Tier 2). The junior subordinated debt (upper Tier 2) is assigned Ba1 (two notches lower than BCA) as losses to investors (skip of coupon payment) are possible outside of a liquidation scenario; and hybrid Tier 1 debt is assigned Ba2 (three notches lower than BCA) as losses to investors can be in the form of extended maturity and/or deferment of principal repayment (apart from skip of coupon interest).

Discussion of Support Considerations

FIGURE 13

Mapping the BFSR to the Baseline Credit Assessment (BCA)

The discussions of qualitative and quantitative rating drivers presented in this report forms the analytical basis for assigning a Bank Financial Strength Rating (BSFR) of Baa2 to **ICICI Bank** Limited.

BFSRs are Moody's opinions on the intrinsic safety and soundness of a bank enterprise and, in effect, address the susceptibility of a particular institution to financial distress.

The BFSR array of ratings is not on Moody's traditional rating scale (Aaa, Aa, etc.). There is a useful method, however, for translating BFSRs to Moody's traditional scale – the baseline credit assessment. In effect, the baseline credit assessment measures a bank's stand-alone default risk assuming there is no systemic or other external support.

ICICI Bank Limited's C- BFSR maps to a baseline credit assessment of Baa2, yet, considering external support factors, its deposit ratings are Baa2.

BFSR/Baseline Risk Assessment Mapping for ICICI Bank Limited

BFSR	Baseline Credit Assessment (BCA)
A	Aaa
A-	Aa1
B+	Aa2
B	Aa3
B-	A1
C+	A2
C	A3
C-	Baa1
C-	Baa2
D+	Baa3
D+	Ba1
D	Ba2
D-	Ba3
E+	B1
E+	B2
E+	B3
E	Caa1
E	Caa2
E	Caa3

Company Annual Statistics

ICICI Bank Limited

Analyst-Adjusted - Unconsolidated Financials	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008	31-Mar-2007
	Indian Rupee (Billions)				
	Basel II				Basel I
	Local GAAP				
BALANCE SHEET					
ASSETS					
Cash and Balances with Central Bank	209.07	275.14	175.36	293.78	187.07
Due from Other Financial Institutions	131.83	113.59	124.30	86.64	184.14
Securities and Investments	1,216.04	1,080.70	903.46	1,029.44	871.86
Investment Securities	1,216.04	1,080.70	903.46	1,029.44	871.86
Available for sale securities	678.61	713.24	651.85	784.48	696.02
Investment securities (held to maturity)	537.43	367.46	251.61	244.96	175.84
Loans to Customers - Net of Unearned Income and Allowance for Loan Losses	2,163.66	1,812.06	2,183.11	2,256.16	1,958.66
Loans to Customers (Gross)	2,239.93	1,868.45	2,234.06	2,297.05	1,980.00
Allowance for loan losses	76.27	56.40	50.95	40.89	21.34
Fixed Assets, net	47.44	32.13	38.02	41.09	39.23
Investments in unconsolidated subs & affiliates	130.82	128.23	127.12	85.10	40.72
Other assets - Total	163.47	192.15	241.64	205.75	164.90
Total Assets	4,062.34	3,634.00	3,793.01	3,997.95	3,446.58
LIABILITIES					
Due to Customers	2,082.29	1,917.16	2,018.00	2,314.27	2,154.67
Due to Other Financial Institutions	175.79	103.01	165.47	130.04	150.44
Senior Bonds, Notes and Other Long-term Borrowings	726.08	634.47	673.24	656.48	512.56
Subordinated Debt	124.36	65.44	42.19	125.02	130.06
Other Capital Qualifying Debt Instruments (Hybrids)	166.44	166.12	139.52	51.08	42.59
Debt securities - hybrids	66.85	66.85	76.61	31.40	21.40
Other liabilities - Total	159.86	155.01	182.65	221.45	188.24
Total Liabilities	3,501.67	3,108.06	3,297.68	3,529.75	3,199.95
CAPITAL/SHAREHOLDERS' EQUITY					
Minority interest	0.00	0.00	0.00	0.00	0.00
Preferred shares	-	-	-	3.50	3.50
Common shares	345.99	346.45	340.24	331.61	135.89
Retained earnings - Total	205.43	169.75	150.12	134.49	107.75
Hybrid equity credit	9.76	9.76	-	-	-
Accumulated other comprehensive income	-0.51	-0.02	4.97	-1.39	-0.50
Foreign currency translation adjustments	-0.51	-0.02	4.97	-1.39	-0.50
Other components of stockholders' equity	0.00	0.00	-	-	-
Total Capital / Shareholders' Equity	560.67	525.94	495.33	468.20	246.63
Total Liabilities, Mezzanine and Shareholders' Equity	4,062.34	3,634.00	3,793.01	3,997.95	3,446.58

ICICI Bank Limited

Analyst-Adjusted - Unconsolidated Financials	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008	31-Mar-2007
	Indian Rupee (Billions)				
	Basel II				Basel I
	Local GAAP				
INCOME STATEMENT					
Interest income	259.74	257.07	310.93	307.88	219.96
Interest expense	168.59	174.94	227.26	234.84	163.58
Net interest income (expense)	91.15	82.13	83.67	73.04	56.37
Loan Loss Provisions	19.83	43.62	37.50	27.01	21.59
Other provisions	3.10	0.25	0.58	2.04	0.67
Non-interest income	66.48	74.78	76.04	88.11	69.28
Net Fees and commissions	55.15	48.31	56.26	56.05	43.31
Foreign Exchange Income	9.17	11.06	0.08	1.10	6.44
Gain/(Loss) arising from investment securities	-2.43	7.32	12.86	18.12	10.80
Other income	4.60	8.09	6.83	12.83	8.73
Total non-interest income	66.48	74.78	76.04	88.11	69.28
Other operating (non-interest) expense	66.14	58.63	70.48	81.57	66.94
Personnel Expense	28.17	19.26	19.72	20.79	16.17
Administrative and Other Operating Expense	30.28	31.17	41.70	52.75	43.63
Depreciation and Amortization	5.62	6.20	6.79	5.78	5.45
Insurance Expense - reported under other operating expense	2.06	2.01	2.28	2.25	1.69
Total other operating expenses / charges	66.14	58.63	70.48	81.57	66.94
Share of associates profit/Joint venture profit	4.11	3.69	3.35	11.52	4.48
Pre-tax income (loss)	68.56	54.41	51.14	50.53	36.45
Income tax (benefit) expense	16.06	13.17	13.56	8.95	5.35
Net Profit (Loss) After-tax Before Unusual Items	52.50	41.23	37.58	41.58	31.10
Net income (loss)	52.50	41.23	37.58	41.58	31.10
Net income (loss) after unusual items adjustments	52.50	41.23	37.58	41.58	31.10
Preferred dividends declared	0.98	0.98	-	-	-
Income available / (Loss attributable) to common shareholders	51.51	40.25	37.58	41.58	31.10

ICICI Bank Limited

Analyst-Adjusted - Unconsolidated Financials	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008	31-Mar-2007
	Indian Rupee (Billions)				
	Basel II				Basel I
	Local GAAP				
RATIOS					
ASSET QUALITY					
Loan Loss Provisions / Gross Loans	0.89%	2.33%	1.68%	1.18%	1.09%
Loan Loss Provisions / Pre-Provision Profit	22.69%	46.12%	43.67%	39.69%	39.82%
Allowance for Loan Losses / Gross Loans	3.40%	3.02%	2.28%	1.78%	1.08%
Problem Loans & Leases / Gross Loans	4.48%	5.07%	4.32%	3.30%	2.08%
Problem Loans & Leases / Shareholders' Equity + Loan Loss Reserves	15.75%	16.28%	17.66%	14.89%	15.40%
PROFITABILITY					
Return on Average Assets (after Tax before Unusual Items)	1.36%	1.11%	0.96%	1.12%	1.04%
Return on Average Shareholders' Equity (after Tax before Unusual Items)	9.66%	8.07%	7.80%	11.63%	13.17%
Net Income / Average RWA - Basel I	1.47%	1.24%	1.10%	1.33%	1.25%
Net Income / Average RWA - Basel II	1.65%	1.27%	1.05%	1.16%	-
Pre-Provision Income / Average RWA - Basel I	2.44%	2.84%	2.52%	2.17%	2.18%
Pre-Provision Income / Average RWA - Basel II	2.75%	2.91%	2.40%	1.90%	-
CAPITALIZATION					
Tier 1 Capital / RWA - Basel I	11.77%	13.48%	12.16%	11.32%	7.42%
Tier 1 Capital / RWA - Basel II	13.17%	13.96%	11.84%	11.76%	-
Total Capital / RWA - Basel I	17.63%	19.14%	15.92%	14.92%	11.69%
Total Capital / RWA - Basel II	19.54%	19.41%	15.53%	13.97%	-
TCE / RWA - Basel I	14.22%	16.39%	14.34%	13.80%	8.38%
TCE / RWA - Basel II	16.42%	17.88%	13.90%	12.96%	-
Shareholders' Equity / Total Assets	13.80%	14.47%	13.06%	11.71%	7.16%
EFFICIENCY					
Cost / Income Ratio	43.08%	38.27%	45.08%	54.52%	55.24%
LIQUIDITY AND FUNDING					
(Market Funds - Liquid Assets) / Total Assets	5.91%	-1.82%	3.84%	-4.27%	-6.10%
Total Liquid Assets / Total Assets	25.10%	30.32%	25.09%	29.14%	30.97%

Source: Moody's

Moody's Related Research

Credit Opinion:

» ICICI Bank Limited

Banking System Outlook:

» Banking System Outlook: India, December 2010 (129413)

Rating Methodology:

» Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology, March 2007 (102639)

» Bank Financial Strength Ratings: Global Methodology, February 2007 (102151)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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