

ICICI BANK LTD
Form 6-K
October 30, 2014

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of October, 2014

Commission File Number: 001-15002

ICICI Bank Limited
(Translation of registrant's name into English)

ICICI Bank Towers,
Bandra-Kurla Complex
Mumbai, India 400 051

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information
contained in this Form, the Registrant is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934:

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g 3-2(b): Not Applicable

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Item

1. News Release dated October 30, 2014
 2. Financial results for the quarter and half-year ended September 30, 2014
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

For ICICI Bank Limited

Date: October 30, 2014

By: /s/ Ranganath Athreya

Name : Ranganath Athreya

Title : General Manager -

Joint Company Secretary &

Head Compliance – Private Banking,

Capital Markets & Non Banking

Subsidiaries

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News Release

October 30, 2014

Performance Review: Quarter ended September 30, 2014

- 15% year-on-year increase in standalone profit after tax to Rs. 2,709 crore (US\$ 439 million) for the quarter ended September 30, 2014 (Q2-2015) from Rs. 2,352 crore (US\$ 381 million) for the quarter ended September 30, 2013 (Q2-2014)
- Operating profit increased by 21% to Rs. 4,698 crore (US\$ 761 million) for Q2-2015 from Rs. 3,888 crore (US\$ 630 million) for Q2-2014
 - 25% year-on-year increase in retail advances at September 30, 2014
- Year-on-year growth of 15% in current and savings account (CASA) deposits; CASA ratio improved to 43.7% at September 30, 2014
 - Net interest margin improved to 3.42% in Q2-2015 compared to 3.31% in Q2-2014
- Total capital adequacy of 17.41% and Tier-1 capital adequacy of 12.75% at September 30, 2014, including profits for the half year ended September 30, 2014
- 14% year-on-year increase in consolidated profit after tax to Rs. 3,065 crore (US\$ 496 million) for Q2-2015 from Rs. 2,698 crore (US\$ 437 million) for Q2-2014

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 September 30, 2014.

Profit & loss account

- Standalone profit after tax increased by 15% to Rs. 2,709 crore (US\$ 439 million) for the quarter ended September 30, 2014 (Q2-2015) from Rs. 2,352 crore (US\$ 381 million) for the quarter ended September 30, 2013 (Q2-2014).
 - Net interest income increased 15% to Rs. 4,657 crore (US\$ 754 million) in Q2-2015 from Rs. 4,044 crore (US\$ 655 million) in Q2-2014.
 - Non-interest income increased by 26% to Rs. 2,738 crore (US\$ 443 million) in Q2-2015 from Rs. 2,166 crore (US\$ 351 million) in Q2-2014.
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- Cost-to-income ratio was at 36.5% in Q2-2015 compared to 37.3% in Q2-2014 and 38.4% in Q1-2015.
- Provisions were at Rs. 850 crore (US\$ 138 million) in Q2-2015 compared to Rs. 625 crore (US\$ 101 million) in Q2-2014 and Rs. 726 crore (US\$ 118 million) in Q1-2015.
- Consolidated profit after tax increased by 14% to Rs. 3,065 crore (US\$ 496 million) for Q2-2015 from Rs. 2,698 crore (US\$ 437 million) for Q2-2014.

Operating review

The Bank has continued with its strategy of pursuing profitable growth. The Bank continued to grow its retail franchise and has seen healthy growth in retail assets and deposits. The Bank continued to strengthen its deposit franchise with healthy mobilisation of current and savings account (CASA) deposits, leveraging its increased branch network and technology initiatives. During the quarter, the Bank added 52 branches and 292 ATMs to its network. At September 30, 2014, the Bank had 3,815 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 centers at September 30, 2014. The Bank's ATM network increased to 11,739 ATMs at September 30, 2014 compared to 11,098 at September 30, 2013. The Bank also continued to strengthen its technology channels for increasing customer convenience. During the quarter, the Bank launched six next generation mobile banking apps. The new apps include features using which customers can access loan account details, track status of dispatches, initiate transactions before visiting a branch, connect with a service executive over video call and view transactions on their mobile phones. The Bank also has the highest market share among banks in India in terms of value of transactions through mobile banking.

Credit growth

Total advances increased by 14% year-on-year to Rs. 361,757 crore (US\$ 58.6 billion) at September 30, 2014 from Rs. 317,786 crore (US\$ 51.5 billion) at September 30, 2013. The year-on-year growth in domestic advances was 15%. The Bank has continued to see healthy growth in its retail disbursements resulting in a year-on-year growth of 25% in the retail portfolio at September 30, 2014. The retail portfolio constituted 40% of the loan portfolio of the Bank at September 30, 2014.

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Deposit growth

The Bank has seen healthy trends in current and savings account (CASA) deposits mobilisation. During Q2-2015, savings account deposits increased by Rs. 2,871 crore (US\$ 465 million) and current account deposits increased by Rs. 6,440 crore (US\$ 1.0 billion). The Bank's CASA ratio improved to 43.7% at September 30, 2014 from 43.0% at June 30, 2014. The average CASA ratio for Q2-2015 remained stable at 39.5%. Total deposits increased by 14% year-on-year to Rs. 352,055 crore (US\$ 57.0 billion) at September 30, 2014.

Capital adequacy

The Bank's capital adequacy at September 30, 2014 as per Reserve Bank of India's guidelines on Basel III norms was 16.64% and Tier-1 capital adequacy was 11.98%, well above regulatory requirements. In line with applicable guidelines, the Basel III capital ratios reported by the Bank for September 30, 2014 do not include the profits for the half year ended September 30, 2014 (H1-2015). Including the profits for H1-2015, the capital adequacy ratio for the Bank as per Basel III norms would have been 17.41% and the Tier I ratio would have been 12.75%.

Asset quality

Net non-performing assets at September 30, 2014 were Rs. 3,997 crore (US\$ 647 million) compared to Rs. 3,474 crore (US\$ 563 million) at June 30, 2014 and Rs. 2,707 crore (US\$ 438 million) at September 30, 2013. The net non-performing asset ratio was 0.96% at September 30, 2014 compared to 0.87% at June 30, 2014 and 0.73% at September 30, 2013. The Bank's provision coverage ratio, computed in accordance with RBI guidelines, was 65.9% at September 30, 2014. Net loans to companies whose facilities have been restructured were Rs. 11,020 crore (US\$ 1.8 billion) at September 30, 2014 compared to Rs. 11,265 crore (US\$ 1.8 billion) at June 30, 2014 and Rs. 6,826 crore (US\$ 1.1 billion) at September 30, 2013.

Consolidated results

Consolidated profit after tax increased by 14% to Rs. 3,065 crore (US\$ 496 million) for Q2-2015 from Rs. 2,698 crore (US\$ 437 million) for Q2-2014. The annualised consolidated return on equity was 15.1% in Q2-2015.

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Insurance subsidiaries

ICICI Prudential Life Insurance Company's (ICICI Life) profit after tax for Q2-2015 was Rs. 399 crore (US\$ 65 million) compared to Rs. 387 crore (US\$ 63 million) for Q2-2014. ICICI Life's annualised premium equivalent (APE) was Rs. 1,197 crore (US\$ 194 million) in Q2-2015 compared to Rs. 954 crore (US\$ 154 million) in Q2-2014. During Q2-2015, ICICI Life has seen an increase in its assets under management to Rs. 90,726 crore (US\$ 14.7 billion) at September 30, 2014 compared to Rs. 73,976 crore (US\$ 12.0 billion) at September 30, 2013 and Rs. 86,110 crore (US\$ 13.9 billion) at June 30, 2014.

ICICI Lombard General Insurance Company (ICICI General) maintained its leadership in the private sector. The gross premium income of ICICI General was Rs. 1,638 crore (US\$ 265 million) in Q2-2015 compared to Rs. 1,701 crore (US\$ 275 million) in Q2-2014. ICICI General's profit after tax for Q2-2015 was stable at Rs. 158 crore (US\$ 26 million) compared to Rs. 156 crore (US\$ 25 million) in Q2-2014.

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

Rs. crore

	FY2014	Q1-2014	Q2-2014	H1-2014	Q1-2015	Q2-2015	H1-2015
Net interest income	16,475	3,820	4,044	7,864	4,492	4,657	9,149
Non-interest income	10,428	2,484	2,166	4,651	2,850	2,738	5,588
- Fee income	7,758	1,793	1,994	3,787	1,936	2,103	4,039
- Lease and other income ¹	1,653	288	251	540	526	498	1,024
- Treasury income	1,017	403	(79)	324	388	137	525
Less:							
Operating expense	10,309	2,490	2,322	4,813	2,825	2,697	5,522
Operating profit	16,594	3,814	3,888	7,702	4,517	4,698	9,215
Less: Provisions	2,626	593	625	1,218	726	850	1,576
Profit before tax	13,968	3,221	3,263	6,484	3,791	3,848	7,639
Less: Tax ²	4,158	947	911	1,858	1,136	1,139	2,275
Profit after tax	9,810	2,274	2,352	4,626	2,655	2,709	5,364

1. Includes foreign exchange gain on repatriation of retained earnings from overseas branches of Rs. 222 crore in FY2014, Rs. 103 crore in Q1-2015 and Rs. 165 crore in Q2-2015.

2. The Bank creates Special Reserve through appropriation of profits, in order to avail tax deduction as per Section 36(1)(viii) of the Income Tax Act, 1961. The Reserve Bank of India (RBI), through its circular dated December 20, 2013, had advised banks to create deferred tax liability (DTL) on the amount outstanding in Special Reserve, as a matter of prudence. In accordance with RBI guidelines, during the year ended March 31, 2014 the Bank created DTL of Rs. 1,419 crore on Special Reserve outstanding at March 31, 2013, by reducing the reserves. Further, DTL of Rs. 88 crore and Rs. 95 crore has been created for the three months ended September 30, 2014 (September 30, 2013: Nil) and three months ended June 30, 2014 respectively on the estimated amount to be transferred to Special Reserve and DTL of Rs. 304 crore was created for the year ended March 31, 2014 on the amount transferred to Special Reserve. Accordingly, the tax expense for the three months ended September 30, 2014, three months ended June 30, 2014 and year ended March 31, 2014 is higher by Rs. 88 crore (September 30, 2013: Nil), Rs. 95 crore and Rs. 304 crore respectively.

3. Prior period figures have been regrouped/re-arranged where necessary.

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Summary Balance Sheet

Rs. crore

	September 30, 2013 (Audited)	March 31, 2014 (Audited)	June 30, 2014 (Audited)	September 30, 2014 (Audited)
Capital and Liabilities				
Capital	1,154	1,155	1,156	1,157
Employee stock options outstanding	6	7	7	7
Reserves and surplus	71,943	72,052	74,736	77,713
Deposits	309,046	331,914	335,767	352,055
Borrowings (includes subordinated debt) ¹	145,356	154,759	145,946	150,349
Other liabilities	36,003	34,755	30,743	29,862
Total Capital and Liabilities	563,508	594,642	588,355	611,143
Assets				
Cash and balances with Reserve Bank of India	18,751	21,822	20,256	19,211
Balances with banks and money at call and short notice	14,830	19,708	21,945	28,167
Investments	168,829	177,022	170,153	