

ICICI BANK LTD
Form 20-F
July 25, 2014

As filed with the Securities and Exchange Commission on July 25, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES
EXCHANGE ACT OF 1934
OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
For the fiscal year ended March 31, 2014.
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
For the transition period from _____ to _____ .
OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
Date of event requiring this shell company report

Commission file number: 001-15002

ICICI BANK LIMITED
(Exact name of Registrant as specified in its charter)

Vadodara, Gujarat, India
(Jurisdiction of incorporation or organization)

ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400051, India
(Address of principal executive offices)

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

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Title of each class	Name of each exchange on which registered
Equity Shares of ICICI Bank Limited(1)	New York Stock Exchange
American Depositary Shares, each representing two Equity Shares of ICICI Bank Limited, par value Rs. 10 per share	New York Stock Exchange

(1) Not for trading, but only in connection with the registration of American Depositary Shares representing such Equity Shares pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

[None]

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

[None]

The number of outstanding Equity Shares of ICICI Bank Limited as of March 31, 2014 was 1,154,832,769.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-accelerated Filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

Indicate by check mark which financial statement item the registrant has elected to follow.

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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CROSS REFERENCE SHEET

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	Part – I		
	1	Identity of Directors, Senior Management and Advisers	Not applicable
	2	Offer Statistics and Expected Timetable	Not applicable
	3	Key Information	Selected Consolidated Financial and Operating Data 110 Exchange Rates 3 Risk Factors 8
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	4A	Unresolved Staff Comments	None
	5	Operating and Financial Review and Prospects	Operating and Financial Review and Prospects 115 Business—Risk Management 56 Business—Funding 53
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14	Material Modifications to the Rights of Security Holders and Use of Proceeds	Not applicable	
15	Controls and Procedures	Business—Risk Management—Controls and Procedures	78
16	[Reserved]	Not applicable	
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	16D	Exemptions from the Listing Standards for Audit Committees	Not applicable					
	16E	Purchases of Equity Securities by the Issuer and Affiliated Purchasers						
					Q2	Q3	Q4	Q1
	Cost of sales	2		-33	-3	2	-	
	Research and development expenses	-2		-1	5	0	-	
	Selling and administrative expenses	-3		2	-6	-5	-	
	Total	-3		-32	-4	-3	-	

* Operating expenses in 2010 have been restated to reflect certain organizational changes.

Sony Ericsson	Sony Ericsson House	
Mobile Communications	202 Hammersmith Road	T: +44(0)20 8762 5800
Management Limited	London W6 7DN, United Kingdom	www.sonyericsson.com

Sony Ericsson

CONSOLIDATED BALANCE SHEET

EUR million	Mar 31 2010	Dec 31 2010	Mar 31 2011
ASSETS			
Total fixed and financial assets	791	803	791
Current assets			
Inventories	384	460	510
Accounts receivable	849	836	755
Other assets	369	295	304
Other short-term cash investments	537	276	417
Cash and bank	443	329	182
Total current assets	2,582	2,196	2,168
Total assets	3,373	2,999	2,959
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders equity	438	532	496
Minority interest	54	42	38
Total equity	492	574	534
Borrowing, Non Current	100	100	0
Other long-term liabilities	37	32	30
Total long-term liabilities	137	132	30
Accounts payable	829	769	701
Borrowing, Current	316	130	604
Other current liabilities	1,599	1,394	1,090
Total current liabilities	2,744	2,293	2,394
Total shareholders equity and liabilities	3,373	2,999	2,959
Net cash*	563	375	-5

* Net cash is defined as cash and bank plus short-term cash investments less interest-bearing liabilities.

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CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Jan-Mar	
	2010	2011
OPERATING		
Net income	21	11
Adjustments to reconcile net income to cash	-44	-137
	-23	-127
Changes in operating net assets	-72	-226
Cash flow from operating activities	-94	-353
INVESTING		
Investing activities	27	-14
Cash flow from investing activities	27	-14
FINANCING		
Financing activities	150	375
Cash flow from financing activities	150	375
Net change in cash	83	8
Cash, beginning of period	878	605
Translation difference in Cash	19	-14
Cash, end of period	980	599

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CONSOLIDATED STATEMENT OF CASH FLOWS - ISOLATED QUARTERS

EUR million	Q1	2010 Q2	Q3	Q4	2011 Q 1
OPERATING					
Net income	21	12	49	8	11
Adjustments to reconcile net income to cash	-44	4	-66	-50	-137
	-23	16	-17	-42	-127
Changes in operating net assets	-72	13	-38	-86	-226
Cash flow from operating activities	-94	29	-54	-128	-353
INVESTING					
Investing activities	27	-15	2	-18	-14
Cash flow from investing activities	27	-15	2	-18	-14
FINANCING					
Financing activities	150	0	-32	-178	375
Cash flow from financing activities	150	0	-32	-178	375
Net change in cash	83	15	-85	-324	8
Cash, beginning of period	878	980	1,039	921	605
Translation difference in Cash	19	45	-33	7	-14
Cash, end of period	980	1,039	921	605	599

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NET SALES BY MARKET AREA BY QUARTER

EUR million	2010				2011
Isolated quarters	Q1	Q2	Q3	Q4	Q1
Europe, Middle East & Africa *	711	876	837	795	485
Americas	201	223	222	205	151
Asia	493	659	544	528	509
Total	1,405	1,757	1,603	1,528	1,145
* of which Western Europe	525	668	632	569	307
Sequential change (%)	Q1	Q2	Q3	Q4	Q1
Europe, Middle East & Africa *	-26%	23%	-4%	-5%	-39%
Americas	-9%	11%	0%	-8%	-26%
Asia	-12%	34%	-17%	-3%	-4%
Total	-20%	25%	-9%	-5%	-25%
* of which Western Europe	-23%	27%	-5%	-10%	-46%
Year over year change (%)	Q1	Q2	Q3	Q4	Q1
Europe, Middle East & Africa *	-27%	-6%	-4%	-18%	-32%
Americas	1%	14%	-4%	-8%	-25%
Asia	-12%	17%	6%	-6%	3%
Total	-19%	4%	-1%	-13%	-19%
* of which Western Europe	-27%	-1%	-1%	-16%	-42%
Year to date	1003	1006	1009	1012	1103
Europe, Middle East & Africa *	711	1,587	2,424	3,219	485
Americas	201	424	646	851	151
Asia	493	1,152	1,695	2,224	509
Total	1,405	3,162	4,765	6,294	1,145
* of which Western Europe	525	1,193	1,825	2,393	307
YTD year over year change (%)	1003	1006	1009	1012	1103
Europe, Middle East & Africa *	-27%	-17%	-13%	-14%	-32%
Americas	1%	7%	3%	0%	-25%
Asia	-12%	3%	4%	1%	3%
Total	-19%	-8%	-5%	-7%	-19%
* of which Western Europe	-27%	-15%	-10%	-12%	-42%

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SIGNATURES

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 authorized.

TELEFONAKTIEBOLAGET LM ERICSSON (publ)

By: */s/ NINA MACPHERSON*
Nina Macpherson
Senior Vice President and
General Counsel

By: */s/ HENRY STÉNSON*
Henry Sténson
Senior Vice President
Corporate Communications

Date: **April 19, 2011**