



Performance Review: Apr-Dec 2004 (9M-2005)

January 17, 2005

Profit & loss statement

(Rs. in billion)

| | FY 2004 | Q3- 2004 | Q3- 2005 | Y-on-Y growth | 9M- 2004 | 9M- 2005 | Y-on-Y growth |
|----------------------------------|--------------|-------------|--------------|------------------|--------------|--------------|------------------|
| NII ¹ | 19.87 | 5.13 | 7.33 | 43% | 14.40 | 20.49 | 42% |
| Non-interest inc. | 17.51 | 4.32 | 6.91 | 60% | 12.17 | 19.67 | 62% |
| - Fee income | 11.75 | 3.05 | 5.58 | 83% | 8.01 | 15.13 | 89% |
| - Lease income | 4.22 | 0.95 | 0.87 | (8%) | 3.20 | 2.96 | (8%) |
| - Others | 1.54 | 0.32 | 0.46 | 44% | 0.96 | 1.58 | 65% |
| Core operating income | 37.38 | 9.45 | 14.24 | 51% | 26.57 | 40.16 | 51% |
| Operating exp. ² | 19.99 | 5.10 | 6.44 | 26% | 14.69 | 17.95 | 22% |
| Other DMA exp. ³ | 2.93 | 0.73 | 1.38 | 89% | 2.00 | 3.34 | 67% |
| Lease depn. | 2.79 | 0.62 | 0.71 | 14% | 2.11 | 2.24 | 6% |
| Core operating profit | 11.66 | 3.00 | 5.72 | 90% | 7.77 | 16.63 | 114% |

1. Details on slide 12

2. Details on slide 14

3. Commissions paid to direct marketing agents (DMAs) for originating retail loans, other than car loans.



Profit & loss statement

(Rs. in billion)

| | FY 2004 | Q3- 2004 | Q3- 2005 | Y-on-Y growth | 9M- 2004 | 9M- 2005 | Y-on-Y growth |
|------------------------------|--------------|-------------|-------------|------------------|--------------|--------------|------------------|
| Core operating profit | 11.66 | 3.00 | 5.72 | 90% | 7.77 | 16.63 | 114% |
| Treasury income | 13.14 | 3.81 | 1.99 | (48%) | 11.02 | 4.15 | (62%) |
| Operating profit | 24.81 | 6.81 | 7.71 | 13% | 18.79 | 20.78 | 11% |
| Provisions / (write-back) | 5.79 | 1.65 | 1.08 | (35%) | 5.29 | 3.49 | (34%) |
| Profit before tax | 19.02 | 5.16 | 6.63 | 28% | 13.50 | 17.29 | 28% |
| Tax | 2.65 | 0.75 | 1.45 | 91% | 1.68 | 3.39 | 102% |
| Profit after tax | 16.37 | 4.41 | 5.18 | 18% | 11.82 | 13.91 | 18% |



Balance sheet: Assets

(Rs. in billion)

| | Dec 31, 2003 | Mar 31, 2004 | Dec 31, 2004 | Y-on-Y growth |
|---------------------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| Cash balances with banks & SLR | 355.42 | 383.89 | 427.98 | 20% |
| - Cash & bank balances | 84.54 | 84.71 | 125.70 | 49% |
| - SLR Investments | 270.88 | 299.18 | 302.28 | 12% |
| Advances | 578.12 | 620.96 | 760.92 | 32% |
| <i>Of which : Retail ¹</i> | 282.65 | 334.23 | 461.94 | 63% |
| Debentures & bonds | 55.20 | 55.49 | 42.81 | (22%) |
| Other investments | 54.45 | 72.76 | 87.60 | 61% |
| Fixed assets | 40.24 | 40.56 | 38.62 | (4%) |
| Other assets | 85.14 | 78.63 | 104.21 | 22% |
| Total assets | 1,168.57 | 1,252.29 | 1,462.14 | 25% |

1. *Portfolio composition on slide 15.*



Balance sheet: Liabilities

(Rs. in billion)

| | Dec 31, 2003 | Mar 31, 2004 | Dec 31, 2004 | Y-on-Y growth |
|--------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| Net worth | 81.50 | 80.10 | 126.35 | 55% |
| - Equity capital | 6.15 | 6.16 | 7.36 | 20% |
| - Reserves | 75.35 | 73.94 | 118.99 | 58% |
| Preference | 3.50 | 3.50 | 3.50 | - |
| Deposits ¹ | 608.72 | 681.09 | 819.28 | 35% |
| ICICI borrowings | 312.14 | 283.52 | 226.74 | (27%) |
| Other borrowings | 92.33 | 114.93 | 184.48 | 100% |
| Other liabilities | 70.38 | 89.15 | 101.79 | 45% |
| Total liabilities | 1,168.57 | 1,252.29 | 1,462.14 | 25% |

1. Details on slide 16.



Key ratios

(Percent)

| | FY2004 | 9M-2004 ¹ | 9M-2005 ¹ |
|------------------------|--------|----------------------|----------------------|
| Return on assets | 1.44 | 1.41 | 1.43 |
| Return on net worth | 21.8 | 21.1 | 17.0 |
| EPS (Rs.) | 26.7 | 25.7 | 25.6 |
| NIM | 1.9 | 1.9 | 2.4 |
| Cost to income | 41.9 | 41.4 | 42.7 |
| Cost to average assets | 1.8 | 1.8 | 1.8 |
| Fee to income | 24.6 | 22.6 | 36.0 |

1. Annualised.



Asset quality and provisioning

(Rs. in billion)

| | Mar 31, 2003 | Mar 31, 2004 | Jun 30, 2004 | Sep 30, 2004 | Dec 31, 2004 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross NPAs | 84.14 | 67.15 | 65.80 | 64.55 | 62.43 |
| Less: Cumulative w/offes & provisions | 52.63 | 46.78 | 45.69 | 44.63 | 43.03 |
| Net NPAs | 31.51 | 20.37 | 20.11 | 19.92 | 19.40 |
| Provision cover on NPAs | 62.6% | 69.7% | 69.4% | 69.1% | 68.9% |

- Net NPA ratio at 2.3%
- Net NPA ratio in retail assets at about 0.6%
- Net restructured assets of Rs. 67.92 bn at Dec 31, 2004



Capital adequacy

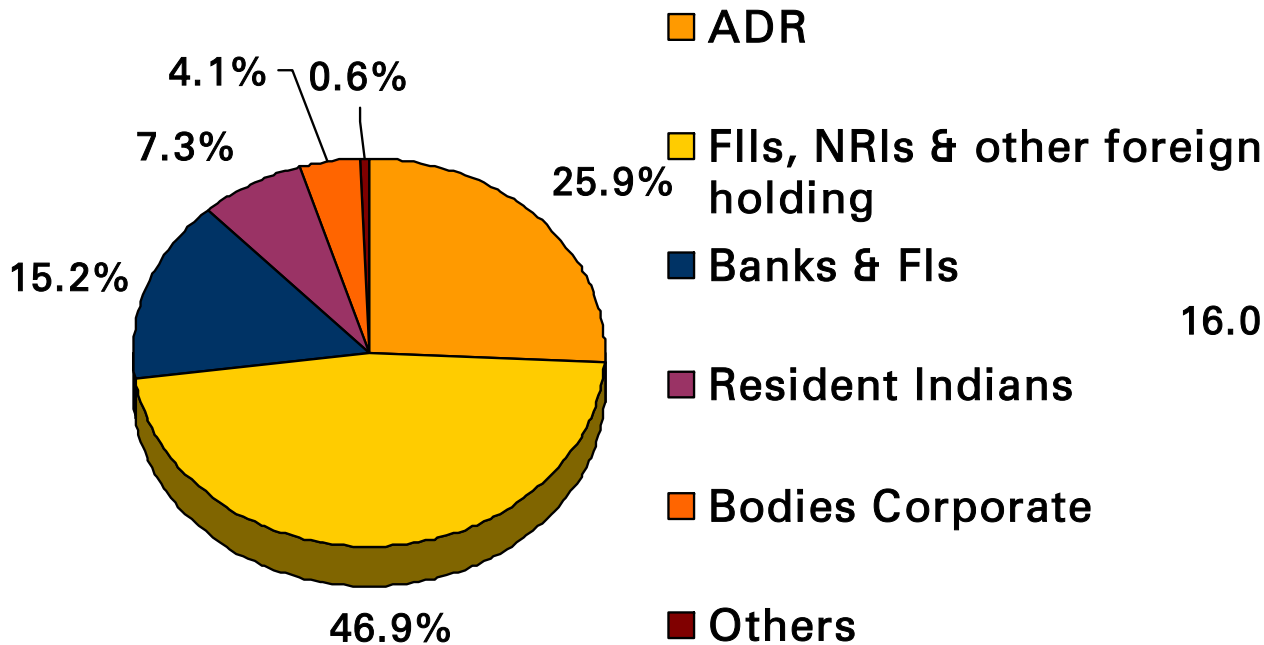
| | Mar 31, 2004 | | Dec 31, 2004 | |
|----------------------------|--------------|-------|--------------|-------|
| | Rs. bn | % | Rs. bn | % |
| Total Capital | 94.01 | 10.36 | 158.60 | 13.50 |
| - Tier I | 55.25 | 6.09 | 101.25 | 8.62 |
| - Tier II | 38.76 | 4.27 | 57.35 | 4.88 |
| Total risk weighted assets | 907.34 | | 1,174.64 | |

- IFR of Rs. 7.30 bn is considered in Tier-2 capital



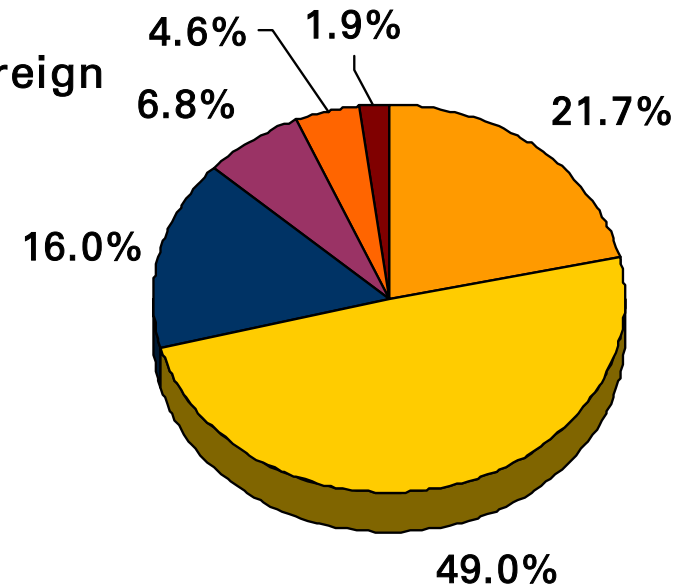
Shareholding pattern

March 31, 2004



Paid-up capital Rs. 6.16 billion

December 31, 2004



Paid-up capital Rs. 7.36 billion



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Thank you



Interest income

(Rs. in billion)

| | FY- 2004 | Q3- 2004 | Q3- 2005 | 9M- 2004 | 9M- 2005 |
|--|--------------|--------------|--------------|--------------|--------------|
| Advances | 60.74 | 14.66 | 17.10 | 45.13 | 48.68 |
| Investments | 25.40 | 6.52 | 5.89 | 19.72 | 16.37 |
| Balances with RBI, banks and others | 3.88 | 1.02 | 0.79 | 2.40 | 3.00 |
| Total interest income | 90.02 | 22.20 | 23.78 | 67.25 | 68.05 |



Interest expense

(Rs. in billion)

| | FY- 2004 | Q3- 2004 | Q3- 2005 | 9M- 2004 | 9M- 2005 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Deposits | 30.23 | 7.60 | 8.12 | 22.26 | 22.71 |
| RBI / inter-bank borrowings | 2.29 | 0.43 | 0.65 | 1.98 | 1.57 |
| Bonds, ICICI borrowings & others | 37.63 | 9.04 | 7.68 | 28.61 | 23.28 |
| Total interest expense | 70.15 | 17.07 | 16.45 | 52.85 | 47.56 |



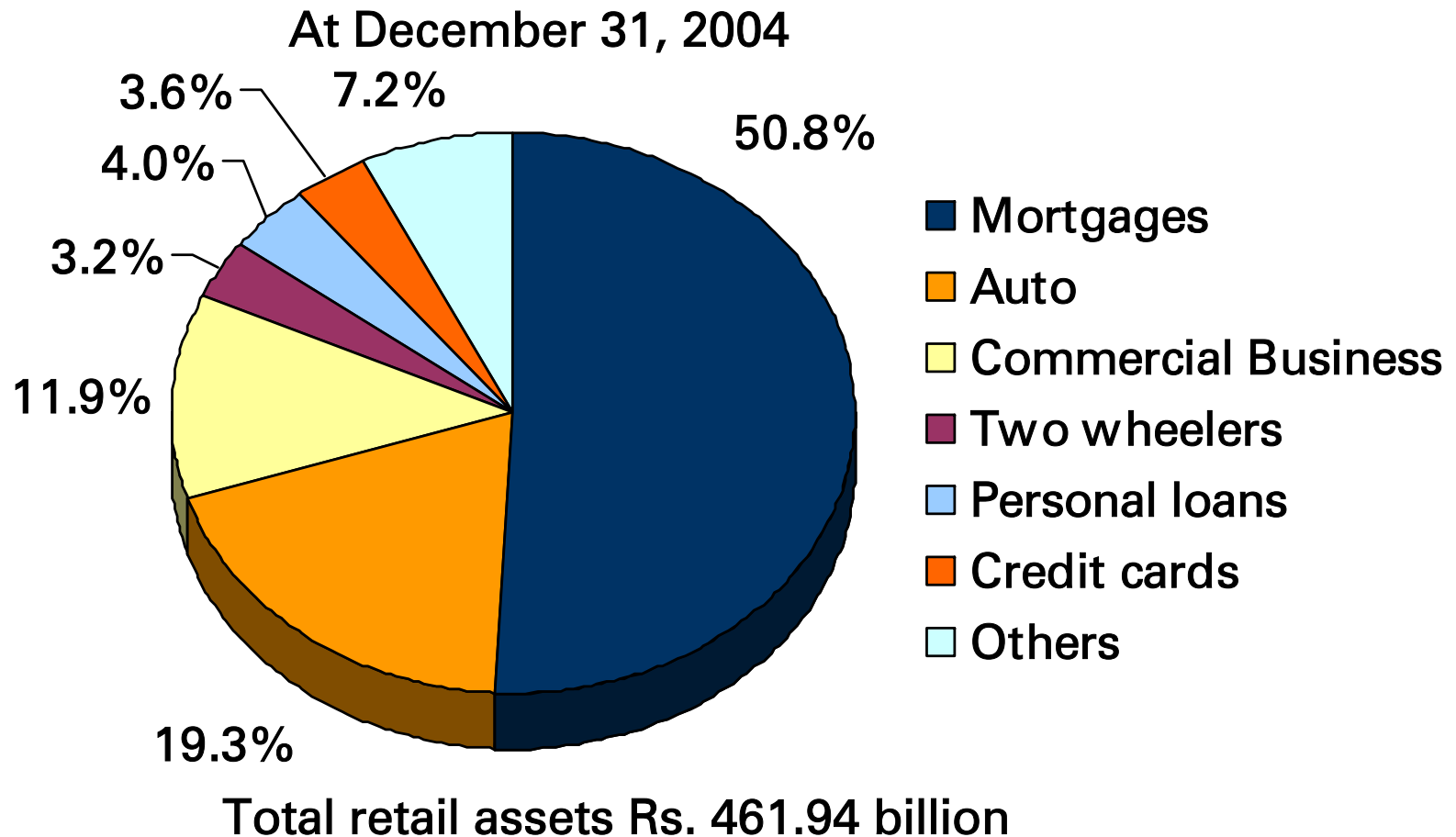
Operating expenses

(Rs. in billion)

| | Q3-2004 | 9M-2004 | Q1-2005 | Q2-2005 | Q3-2005 | 9M-2005 |
|---------------------------------|-------------|--------------|-------------|-------------|-------------|--------------|
| Salary | 1.45 | 3.89 | 1.67 | 1.80 | 1.85 | 5.32 |
| Rent, taxes & lighting | 0.36 | 1.10 | 0.43 | 0.46 | 0.47 | 1.36 |
| Printing & stationery | 0.22 | 0.66 | 0.19 | 0.21 | 0.21 | 0.61 |
| Advertisement & publicity | 0.16 | 0.45 | 0.15 | 0.22 | 0.34 | 0.71 |
| Postage & courier | 0.36 | 1.04 | 0.40 | 0.40 | 0.44 | 1.24 |
| Repairs & maintenance | 0.50 | 1.43 | 0.52 | 0.55 | 0.55 | 1.62 |
| Insurance | 0.07 | 0.25 | 0.15 | 0.15 | 0.15 | 0.45 |
| Depreciation | 0.69 | 1.93 | 0.69 | 0.71 | 0.75 | 2.15 |
| Others | 1.29 | 3.94 | 1.44 | 1.37 | 1.68 | 4.49 |
| Total operating expenses | 5.10 | 14.69 | 5.64 | 5.87 | 6.44 | 17.95 |



Diversified retail asset composition



Balance sheet: Deposits

(Rs. in billion)

| | Dec 31, 2003 | Mar 31, 2004 | Dec 31, 2004 |
|---|-----------------|-----------------|-----------------|
| - Savings | 67.65 | 83.72 | 107.15 |
| - Savings linked | 79.19 | 80.34 | 87.63 |
| - Current | 61.59 | 72.59 | 91.93 |
| - Current linked | 19.80 | 20.08 | 21.91 |
| - Term | 380.49 | 424.35 | 510.66 |
| Total deposits | 608.72 | 681.09 | 819.28 |
| - Savings & current (%) | 21% | 23% | 24% |
| - Savings & current (including all linked deposits) (%) | 38% | 38% | 38% |

