



ICICI Bank Limited

Registered Office: Landmark, Race Course Circle, Vadodara - 390 007.
Corporate Office : ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
Web site: <http://www.icicibank.com>

AUDITED FINANCIAL RESULTS

(Rs. in crore)

| Sr. No. | Particulars | Quarter ended | | Half year ended | | Year ended March 31, 2006 |
|---------|---|--------------------|--------------------|--------------------|--------------------|---------------------------|
| | | September 30, 2006 | September 30, 2005 | September 30, 2006 | September 30, 2005 | |
| 1. | Interest earned (a)+(b)+(c)+(d) | 5,469.43 | 3,329.33 | 10,508.06 | 6,445.32 | 14,306.13 |
| | a) Interest/discount on advances/bills | 3,790.18 | 2,378.71 | 7,227.36 | 4,554.32 | 10,206.59 |
| | b) Income on investments | 1,484.79 | 856.88 | 2,827.26 | 1,686.45 | 3,692.76 |
| | c) Interest on balances with Reserve Bank of India and other interbank funds | 158.19 | 79.18 | 404.10 | 155.56 | 335.46 |
| | d) Others | 36.27 | 14.56 | 49.34 | 48.99 | 71.32 |
| 2. | Other income | 1,570.13 | 1,111.55 | 2,847.69 | 2,202.05 | 4,983.14 |
| | A) TOTAL INCOME (1) + (2) | 7,039.56 | 4,440.88 | 13,355.75 | 8,647.37 | 19,289.27 |
| 3. | Interest expended | 3,892.44 | 2,259.82 | 7,455.79 | 4,406.36 | 9,597.45 |
| 4. | Operating expenses (e) + (f) + (g) | 1,535.24 | 1,137.00 | 3,056.72 | 2,226.17 | 5,001.15 |
| | e) Payments to and provisions for employees | 392.96 | 247.11 | 749.72 | 470.20 | 1,082.29 |
| | f) Direct marketing agency expenses | 327.11 | 257.34 | 717.95 | 511.49 | 1,177.06 |
| | g) Other operating expenses | 815.17 | 632.55 | 1,589.05 | 1,244.48 | 2,741.80 |
| | B) TOTAL EXPENDITURE (3) + (4) (excluding provisions and contingencies) | 5,427.68 | 3,396.82 | 10,512.51 | 6,632.53 | 14,598.60 |
| 5. | OPERATING PROFIT (A-B) (Profit before provisions and contingencies) | 1,611.88 | 1,044.06 | 2,843.24 | 2,014.84 | 4,690.67 |
| 6. | Other provisions and contingencies | 709.34 | 303.79 | 1,192.12 | 601.67 | 1,594.07 |
| 7. | Provision for taxes | | | | | |
| | a) Current period tax | 179.95 | 152.06 | 347.03 | 348.36 | 691.22 |
| | b) Deferred tax adjustment | (32.42) | 8.16 | (70.93) | (45.25) | (134.69) |
| 8. | NET PROFIT (5-6-7) | 755.01 | 580.05 | 1,375.02 | 1,110.06 | 2,540.07 |
| 9. | Paid-up equity share capital (face value Rs. 10/-) | 892.92 | 740.92 | 892.92 | 740.92 | 889.83 |
| 10. | Reserves excluding revaluation reserves | 22,657.47 | 12,975.38 | 22,657.47 | 12,975.38 | 21,316.16 |
| 11. | Analytical ratios | | | | | |
| | (i) Percentage of shares held by Government of India | .. | .. | .. | .. | .. |
| | (ii) Capital adequacy ratio | 14.34% | 11.52% | 14.34% | 11.52% | 13.35% |
| | (iii) Earnings per share for the period (not annualised for quarter/period) (in Rs.) (basic) | 8.46 | 7.84 | 15.42 | 15.02 | 32.49 |
| | (iv) Earnings per share for the period (not annualised for quarter/period) (in Rs.) (diluted) | 8.39 | 7.76 | 15.30 | 14.87 | 32.15 |
| 12. | Aggregate of non-promoter shareholding | | | | | |
| | • No. of shares | 892,895,861 | 740,881,117 | 892,895,861 | 740,881,117 | 889,823,901 |
| | • Percentage of shareholding | 100 | 100 | 100 | 100 | 100 |
| 13. | Deposits | 189,499.37 | 120,452.34 | 189,499.37 | 120,452.34 | 165,083.17 |
| 14. | Advances | 155,403.49 | 107,070.97 | 155,403.49 | 107,070.97 | 146,163.11 |
| 15. | Total assets | 282,372.54 | 189,218.48 | 282,372.54 | 189,218.48 | 251,388.95 |

Notes

- The financial results have been prepared in accordance with Accounting Standard ("AS") 25 on "Interim Financial Reporting".
- During the quarter ended September 30, 2006, the Bank allotted 1,000,376 equity shares pursuant to exercise of employee stock options.
- Status of equity investors' complaints / grievances for the quarter ended September 30, 2006.

| Opening balance | Additions | Disposals | Closing balance |
|-----------------|-----------|-----------|-----------------|
| 9 | 955 | 956 | 8 |

- Provision for current period tax includes Rs. 10.84 crore towards provision for fringe benefit tax for the quarter ended September 30, 2006 (Rs. 21.98 crore for the half year ended September 30, 2006).
- Till the year ended March 31, 2006, the Bank deducted direct marketing agency expenses on automobile loans from the interest income. For the period ended September 30, 2006, the Bank has reported all direct marketing agency expenses, on automobile loans and other retail loans, separately under "Operating expenses".
- ICICI Web Trade Limited has merged with ICICI Brokerage Services Limited, a subsidiary of ICICI Bank Limited, effective October 1, 2006.
- Previous period / year figures have been regrouped / reclassified where necessary to conform to current period classification.
- The above financial results have been taken on record by the Board of Directors at its meeting held on October 24, 2006.

Place : Mumbai
Date : October 24, 2006

Kalpna Morparia
Joint Managing Director

SEGMENTAL INFORMATION OF ICICI BANK LIMITED FOR THE PERIOD ENDED SEPTEMBER 30, 2006

(Rs. in crore)

| Sr. No. | Particulars | Quarter ended | | Half year ended | | Year ended March 31, 2006 |
|---------|--|--------------------|--------------------|--------------------|--------------------|---------------------------|
| | | September 30, 2006 | September 30, 2005 | September 30, 2006 | September 30, 2005 | |
| 1. | Segment Revenue | | | | | |
| a | Consumer and Commercial Banking | 5,649.27 | 3,576.95 | 10,697.75 | 6,975.25 | 15,408.53 |
| b | Investment Banking | 1,897.41 | 1,192.25 | 3,491.53 | 2,343.99 | 4,972.50 |
| | Total revenue | 7,546.68 | 4,769.20 | 14,189.28 | 9,319.24 | 20,381.03 |
| | Less: Inter Segment Revenue | 507.12 | 328.32 | 833.53 | 671.87 | 1,091.76 |
| | Income from Operations | 7,039.56 | 4,440.88 | 13,355.75 | 8,647.37 | 19,289.27 |
| 2. | Segmental Results (i.e. Profit before tax & provisions) | | | | | |
| a | Consumer and Commercial Banking | 1,069.73 | 750.99 | 1,883.69 | 1,429.21 | 3,387.05 |
| b | Investment Banking | 551.76 | 302.67 | 978.76 | 604.83 | 1,342.02 |
| | Total profit before tax & provisions | 1,621.49 | 1,053.66 | 2,862.45 | 2,034.04 | 4,729.07 |
| 3. | Provisions | | | | | |
| a | Consumer and Commercial Banking | 474.04 | 54.67 | 675.99 | 206.15 | 732.02 |
| b | Investment Banking | 235.31 | 249.12 | 516.14 | 395.52 | 862.05 |
| | Total provisions | 709.35 | 303.79 | 1,192.13 | 601.67 | 1,594.07 |
| 4. | Segment Results (i.e. Profit before tax) | | | | | |
| a | Consumer and Commercial Banking | 595.69 | 696.32 | 1,207.70 | 1,223.06 | 2,655.03 |
| b | Investment Banking | 316.45 | 53.55 | 462.62 | 209.31 | 479.97 |
| | Total profit before tax | 912.14 | 749.87 | 1,670.32 | 1,432.37 | 3,135.00 |
| | Unallocated | 9.60 | 9.60 | 19.20 | 19.20 | 38.40 |
| | Tax | 147.53 | 160.22 | 276.10 | 303.11 | 556.53 |
| | Profit after tax | 755.01 | 580.05 | 1,375.02 | 1,110.06 | 2,540.07 |
| 5. | Capital Employed (i.e. Segment Assets – Segment Liabilities excluding inter-segmental funds lent and borrowed) | | | | | |
| a | Consumer and Commercial Banking | (45,179.23) | (23,351.11) | (45,179.23) | (23,351.11) | (27,936.78) |
| b | Investment Banking | 65,489.89 | 34,720.35 | 65,489.89 | 34,720.35 | 47,417.84 |
| | Total capital employed | 20,310.66 | 11,369.24 | 20,310.66 | 11,369.24 | 19,481.06 |