



**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 UNCONSOLIDATED FINANCIAL RESULTS**

(Rupees in crore)

Sr. No.	Particulars	Three months ended		Half year ended		Year ended March 31, 2007
		September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006	
		(Audited)	(Audited)	(Audited)	(Audited)	
1.	Interest earned (a)+(b)+(c)+(d)	7,516.47	5,226.69	14,847.30	9,998.79	21,995.59
	a) Interest/discount on advances/bills	5,573.39	3,790.18	11,022.63	7,227.36	16,096.31
	b) Income on investments	1,818.57	1,242.05	3,497.28	2,317.99	4,989.84
	c) Interest on balances with Reserve Bank of India and other interbank funds	132.40	158.19	284.46	404.10	808.56
	d) Others	(7.89)	36.27	42.93	49.34	100.88
2.	Other income	2,071.94	1,570.13	4,022.53	2,847.69	6,927.87
	<b>3. A) TOTAL INCOME (1)+(2)</b>	<b>9,588.41</b>	<b>6,796.82</b>	<b>18,869.83</b>	<b>12,846.48</b>	<b>28,923.46</b>
4.	Interest expended	5,730.47	3,892.44	11,582.35	7,455.79	16,358.50
5.	Operating expenses (e) + (f) + (g)	1,970.80	1,535.24	3,876.12	3,056.72	6,690.56
	e) Employee cost	519.91	392.96	1,041.75	749.72	1,616.75
	f) Direct marketing expenses	385.43	327.11	768.09	717.95	1,523.90
	g) Other operating expenses	1,065.46	815.17	2,066.28	1,589.05	3,549.91
	<b>6. B) TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)</b>	<b>7,701.27</b>	<b>5,427.68</b>	<b>15,458.47</b>	<b>10,512.51</b>	<b>23,049.06</b>
	<b>7. OPERATING PROFIT (A-B) (Profit before provisions and contingencies)</b>	<b>1,887.14</b>	<b>1,369.14</b>	<b>3,411.36</b>	<b>2,333.97</b>	<b>5,874.40</b>
8.	Provisions (other than tax) and contingencies	644.49	466.60	1,196.76	682.85	2,226.36
9.	Exceptional items	..	..	..	..	..
	<b>10. PROFIT / LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)</b>	<b>1,242.65</b>	<b>902.54</b>	<b>2,214.60</b>	<b>1,651.12</b>	<b>3,648.04</b>
11.	Tax expense					
	a) Current period tax	417.72	179.95	745.33	347.03	984.25
	b) Deferred tax adjustment	(177.67)	(32.42)	(308.41)	(70.93)	(446.43)
	<b>12. NET PROFIT / LOSS FROM ORDINARY ACTIVITIES (10)-(11)</b>	<b>1,002.60</b>	<b>755.01</b>	<b>1,777.68</b>	<b>1,375.02</b>	<b>3,110.22</b>
13.	Extraordinary items (net of tax expense)	..	..	..	..	..
	<b>14. NET PROFIT / LOSS FOR THE PERIOD(12)-(13)</b>	<b>1,002.60</b>	<b>755.01</b>	<b>1,777.68</b>	<b>1,375.02</b>	<b>3,110.22</b>
15.	Paid-up equity share capital (face value Rs. 10/-)	1,110.66	892.92	1,110.66	892.92	899.34
16.	Reserves excluding revaluation reserves	43,641.32	22,657.47	43,641.32	22,657.47	23,413.92
17.	Analytical ratios					
	(i) Percentage of shares held by Government of India	..	..	..	..	..
	(ii) Capital adequacy ratio	16.76%	14.34%	16.76%	14.34%	11.69%
	(iii) Earnings per share (EPS) for the period					
	Basic EPS before and after extraordinary items net of tax expenses (not annualised for quarter/period) (in Rs. )	9.13	8.46	17.79	15.42	34.84
	Diluted EPS before and after extraordinary items net of tax expenses (not annualised for quarter/period) (in Rs. )	9.08	8.39	17.68	15.30	34.64
18.	NPA Ratio					
	i) Gross non-performing advances (net of technical write-off)	5,931.53	2,969.86	5,931.53	2,969.86	4,126.06
	ii) Net non-performing advances	2,970.94	1,509.23	2,970.94	1,509.23	1,992.04
	iii) % of gross non-performing advances (net of technical write-off) to gross advances (net off write-off)	2.8%	1.9%	2.8%	1.9%	2.1%
	iv) % of net non-performing advances to net advances	1.4%	1.0%	1.4%	1.0%	1.0%
19.	Return on assets (annualised)	1.12%	1.10%	1.01%	1.02%	1.09%
20.	Aggregate of non-promoter shareholding					
	• No. of shares	1,111,912,138	892,895,861	1,111,912,138	892,895,861	899,266,672
	• Percentage of shareholding	100	100	100	100	100
21.	Deposits	228,306.63	189,499.37	228,306.63	189,499.37	230,510.19
22.	Advances	207,121.07	155,403.49	207,121.07	155,403.49	195,865.60
23.	Total assets	364,944.21	282,372.54	364,944.21	282,372.54	344,658.11

**CONSOLIDATED FINANCIAL RESULTS OF ICICI BANK LIMITED AND ITS SUBSIDIARIES**

(Rupees in crore)

Sr. No.	Particulars	Three months ended		Half year ended		Year ended March 31, 2007
		September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	Total Income	13,850.57	9,096.50	26,580.39	17,104.03	41,363.79
2.	Net Profit/(loss) for the period	897.92	732.84	1,642.29	1,319.06	2,760.63
3.	Earnings per share (EPS)					
	EPS for the period (not annualised for quarter/period) (in Rs.)(basic)	8.18	8.21	16.44	14.79	30.92
	EPS for the period (not annualised for quarter/period) (in Rs.)(diluted)	8.13	8.15	16.34	14.68	30.75

**UNCONSOLIDATED SEGMENTAL INFORMATION OF ICICI BANK LIMITED FOR THE  
PERIOD ENDED SEPTEMBER 30, 2007**

(Rupees in crore)

Sr. No.	Particulars	Three months ended		Half year ended		Year ended March 31, 2007 (Audited)
		September 30, 2007 (Audited)	September 30, 2006 (Audited)	September 30, 2007 (Audited)	September 30, 2006 (Audited)	
		1.	Segment Revenue			
a	Consumer and Commercial Banking	7,495.21	5,649.27	14,930.36	10,697.75	23,479.37
b	Investment Banking	2,441.89	1,654.67	4,712.76	2,982.26	7,066.20
	<b>Total revenue</b>	<b>9,937.10</b>	<b>7,303.94</b>	<b>19,643.12</b>	<b>13,680.01</b>	<b>30,545.57</b>
	Less: Inter Segment Revenue	348.69	507.12	773.29	833.53	1,622.11
	<b>Income from Operations</b>	<b>9,588.41</b>	<b>6,796.82</b>	<b>18,869.83</b>	<b>12,846.48</b>	<b>28,923.46</b>
2.	Segmental Results (i.e. Profit before tax & provisions)					
a	Consumer and Commercial Banking	1,211.88	1,069.72	2,254.84	1,883.68	4,535.25
b	Investment Banking	684.86	309.02	1,175.72	469.49	1,377.55
	<b>Total profit before tax &amp; provisions</b>	<b>1,896.74</b>	<b>1,378.74</b>	<b>3,430.56</b>	<b>2,353.17</b>	<b>5,912.80</b>
3.	Provisions					
a	Consumer and Commercial Banking	623.27	474.04	1,162.52	675.99	2,196.86
b	Investment Banking	21.22	(7.44)	34.24	6.86	29.50
	<b>Total provisions</b>	<b>644.49</b>	<b>466.60</b>	<b>1,196.76</b>	<b>682.85</b>	<b>2,226.36</b>
4.	Segment Results (i.e. Profit before tax)					
a	Consumer and Commercial Banking	588.61	595.68	1,092.32	1,207.69	2,338.39
b	Investment Banking	663.64	316.46	1,141.48	462.63	1,348.05
	<b>Total profit before tax</b>	<b>1,252.25</b>	<b>912.14</b>	<b>2,233.80</b>	<b>1,670.32</b>	<b>3,686.44</b>
	Unallocated	9.60	9.60	19.20	19.20	38.40
	Tax	240.05	147.53	436.92	276.10	537.82
	<b>Profit after tax</b>	<b>1,002.60</b>	<b>755.01</b>	<b>1,777.68</b>	<b>1,375.02</b>	<b>3,110.22</b>
5.	Capital Employed (i.e. Segment Assets – Segment Liabilities excluding inter-segmental funds lent and borrowed)					
a	Consumer and Commercial Banking	(28,165.49)	(45,179.23)	(28,165.49)	(45,179.23)	(47,842.84)
b	Investment Banking	68,470.67	65,489.89	68,470.67	65,489.89	68,079.85
	<b>Total capital employed</b>	<b>40,305.18</b>	<b>20,310.66</b>	<b>40,305.18</b>	<b>20,310.66</b>	<b>20,237.01</b>

**Notes**

1. The above financials results have been prepared in accordance with Accounting Standard ("AS") 25 on "Interim Financial Reporting".
2. The Sangli Bank Limited (Sangli Bank) has merged with ICICI Bank Limited effective April 19, 2007 as per the order of Reserve Bank of India (RBI) dated April 18, 2007. Pursuant to the merger of Sangli Bank with ICICI Bank Limited, the shareholders of Sangli Bank were allotted 3,455,008 equity shares of Rs. 10.00 each on May 28, 2007. The merger has been accounted for as per the purchase method of accounting in accordance with the scheme of amalgamation.
3. The Bank issued 75,686,388 equity shares (including green shoe option) of Rs. 10.00 each to Qualified Institutional Bidders and Non-Institutional Bidders at a price of Rs. 940.00 per share and 32,912,238 equity shares of Rs. 10.00 each to Retail Bidders and Existing Retail Shareholders at a price of Rs. 890.00 per share, pursuant to a public issue of equity shares, aggregating to Rs. 10,043.71 crore on July 5, 2007. At September 30, 2007, 17,402,172 equity shares are partly paid on which Rs. 500 per share has been paid up (Rs. 9.25 towards face value and Rs. 490.75 towards share premium).
4. The Bank has also issued 49,949,238 American Depositary Shares (ADS) including green shoe option of 6,497,462 ADSs at US\$ 49.25 per share, representing 99,898,476 underlying equity shares of Rs. 10.00 each, aggregating to Rs. 9,923.64 crore on July 5, 2007.
5. During the quarter ended September 30, 2007, the Bank allotted 402,758 equity shares of Rs. 10.00 each pursuant to exercise of employee stock options.
6. Status of equity investors' complaints / grievances for the quarter ended September 30, 2007.

Opening balance	Additions	Disposals	Closing balance
8	14,327	14,330	5

7. Provision for current period tax includes Rs. 11.78 crore towards provision for fringe benefit tax for the quarter ended September 30, 2007 (Rs. 24.26 crore for the half year ended September 30, 2007).
8. USD 750 million (Rs. 2,988.75 crore) of foreign currency bonds raised for Upper Tier II capital have been excluded from the above capital adequacy ratio (CAR) computation, pending clarification required by RBI regarding certain terms of these bonds.
9. As required by RBI general clarification dated July 11, 2007, the Bank has deducted the amortisation of premium on government securities, from "Income on investments" included in "Interest earned" which was earlier included in "Other income" amounting to Rs. 210.34 crore for quarter ended September 30, 2007 (Rs. 242.74 crore for quarter ended September 30, 2006), Rs. 445.64 crore for half year ended September 30, 2007 (Rs. 509.27 crore for half year ended September 30, 2006) and Rs. 998.70 crore for year ended March 31, 2007. Prior period figures have been reclassified to conform to the current classification.
10. Previous period / year figures have been regrouped / reclassified where necessary to conform to current period classification.
11. The above financial results have been taken on record by the Board of Directors at its meeting held on October 19, 2007.
12. The above unconsolidated financial results are audited by BSR & Co., Chartered Accountants.
13. Rs. 1 crore = Rs. 10 million.

**Place : Mumbai**  
**Date : October 19, 2007**

**Chanda D. Kochhar**  
**Joint Managing Director**