



# Performance Review: Q1-2009

July 26, 2008

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# Highlights

## Profitability

- 74% increase in core operating profit<sup>1</sup> to Rs. 23.08 billion in Q1-2009 from Rs. 13.30 billion in Q1-2008
- 41% increase in net interest income to Rs. 20.90 billion in Q1-2009 from Rs. 14.79 billion in Q1-2008
- 37% increase in fee income to Rs. 19.58 billion in Q1-2009 from Rs. 14.28 billion in FY2007
- Increase in operating expense contained at 10.5% year-on-year
- Profit after tax of Rs. 7.28 billion in Q1-2009 despite the impact of adverse market conditions on treasury income



1. Operating profit excluding treasury

# Highlights

## Balance sheet

- 20% increase in consolidated advances<sup>1</sup> to Rs. 2,572.87 bn at June 30, 2008 from Rs. 2,152.93 bn at June 30, 2007
- 35% increase in Savings deposits to Rs. 434.65 bn at June 30, 2008 from Rs. 321.21 bn at June 30, 2007
  - Increase in savings deposit of Rs. 43.76 bn in Q1-2009
  - Improvement in CASA ratio from 22.4% at June 30, 2007 to 27.6% at June 30, 2008

1. Including overseas banking subsidiaries and ICICI Home Finance Company



# Profit & loss statement

(Rs. in billion)

	<b>FY2008</b>	<b>Q1-2008</b>	<b>Q1-2009</b>	<b>Q1-o-Q1 growth</b>
NII	73.04	14.79	20.90	41.3%
Non-interest income	79.97	17.56	21.32	21.5%
- Fee income	66.27	14.28	19.58	37.1%
- Other income	13.69	3.28	1.74	(46.9)%
Operating expenses	64.29	14.79	16.34	10.5%
DMA expenses	15.43	3.83	2.28	(40.3)%
Lease depreciation	1.82	0.44	0.51	18.0%
<b>Core operating profit</b>	<b>71.47</b>	<b>13.30</b>	<b>23.08</b>	<b>73.6%</b>



# Profit & loss statement

(Rs. in billion)

	<b>FY2008</b>	<b>Q1-2008</b>	<b>Q1-2009</b>	<b>Q1-o-Q1 growth</b>
<b>Core operating profit</b>	<b>71.47</b>	<b>13.30</b>	<b>23.08</b>	<b>73.6%</b>
- Treasury income	8.15	1.95	(5.94)	-
<b>Operating profit</b>	<b>79.61</b>	<b>15.24</b>	<b>17.14</b>	<b>12.5%</b>
Provisions	29.05	5.52	7.92	43.5%
<b>Profit before tax</b>	<b>50.56</b>	<b>9.72</b>	<b>9.22</b>	<b>(5.2)%</b>
Tax	8.98	1.97	1.94	(1.7)%
<b>Profit after tax</b>	<b>41.58</b>	<b>7.75</b>	<b>7.28</b>	<b>(6.1)%</b>



# Balance sheet: Assets

(Rs. in billion)

	Mar 31, 2008	Jun 30, 2007	Jun 30, 2008	Y-o-Y growth
Cash, balances with banks & SLR	1,130.72	1,060.68	1,075.58	1.4%
- Cash & bank balances	380.41	296.48	355.51	19.9%
- SLR investments	750.31	764.20	720.07	(5.8)%
Advances	2,256.16	1,982.77	2,241.46	13.0%
Other investments	364.23	330.81	359.98	8.8%
Fixed & other assets	246.84	195.05	264.54	35.5%
<b>Total assets</b>	<b>3,997.95</b>	<b>3,569.32</b>	<b>3,941.56</b>	<b>10.4%</b>



# Balance sheet: Liabilities

(Rs. in billion)

	<b>Mar 31, 2008</b>	<b>Jun 30, 2007</b>	<b>Jun 30, 2008</b>	<b>Y-o-Y growth</b>
Net worth	464.70	246.86	473.94	92.0%
- Equity capital	11.13	9.03	11.13	23.3%
- Reserves	453.58	237.83	462.81	94.6%
Preference	3.50	3.50	3.50	-
Deposits	2,444.31	2,307.88	2,344.61	1.6%
Borrowings	863.99	702.81	938.23	33.5%
Other liabilities	221.45	308.26	181.28	(41.2)%
<b>Total liabilities</b>	<b>3,997.95</b>	<b>3,569.32</b>	<b>3,941.56</b>	<b>10.4%</b>



# Key ratios

(Percent)

	<b>FY 2008</b>	<b>Q1-2008</b>	<b>Q1-2009</b>
Weighted avg EPS (Rs.)	39.4	34.6	26.2
Book value (Rs.)	417.5	272.9	425.8
NIM	2.2	1.9	2.4
Cost to income (incl. DMA)	50.0	55.0	52.1
Cost to average assets (incl. DMA)	2.2	2.1	1.9
Fee to income	41.6	42.2	54.7
Total capital adequacy <sup>1</sup>	13.97%	11.03%	13.42%

1. CAR for June 30, 2008 and March 31, 2008 is as per Basel II framework and for June 30, 2007, is as per the earlier framework





# Asset quality and provisioning

(Rs. in billion)

	<b>Jun 30, 2007</b>	<b>Dec 31, 2007</b>	<b>Mar 31, 2008</b>	<b>Jun 30, 2008</b>
Gross NPAs <sup>1</sup>	60.43	72.46	83.50	92.82
Less: Cumulative w/offes & provisions	33.01	39.45	47.86	51.80
Net NPAs <sup>1</sup>	27.42	33.01	35.64	41.02
Net NPA ratio	1.33%	1.47%	1.49%	1.74%

1. Includes non-performing loans and credit substitutes



# Insurance subsidiaries

## ICICI Life

- Increased overall market share to 13.8%<sup>1</sup> from 12.7% in FY2008
- Retail WRP growth of 46% to Rs. 11.78 bn
- AUM of Rs. 269.67 bn, of which 64.5% is equity
- 46% increase in new business profit to Rs. 2.40 bn in Q1-2009
- NBP margin at 19.1%

## ICICI General

- Improved overall market share to 13.3%<sup>2</sup> with continued leadership in private sector
- 21% growth in gross written premium (GWP) to Rs. 10.77<sup>3</sup> bn in Q1-2009

1. For the period April 2008 - May 2008 on new business weighted received premium basis
2. For the period April 2008 - May 2008
3. Excluding TP motor pool remittances



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*Except for the historical information contained herein, statements in this Release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion in business, the adequacy of our allowance for credit losses, technological implementation and changes, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*





Thank you

