



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		Year ended
		June 30, 2008 (Audited)	June 30, 2007 (Audited)	March 31, 2008 (Audited)
1.	Interest earned (a) + (b) + (c) + (d)	7,891.80	7,330.83	30,788.34
	a) Interest/discount on advances/bills	5,754.16	5,449.24	22,600.99
	b) Income on investments	1,888.22	1,678.71	7,466.01
	c) Interest on balances with Reserve Bank of India and other interbank funds	128.95	152.06	611.99
	d) Others	120.47	50.82	109.35
2.	Other income	1,538.18	1,950.59	8,810.77
3.	A) TOTAL INCOME (1) + (2)	9,429.98	9,281.42	39,599.11
4.	Interest expended	5,802.05	5,851.88	23,484.24
5.	Operating expenses (e) + (f) + (g)	1,913.91	1,905.32	8,154.18
	e) Employee cost	523.22	521.84	2,078.90
	f) Direct marketing expenses	228.33	382.66	1,542.74
	g) Other operating expenses	1,162.36	1,000.82	4,532.54
6.	B) TOTAL EXPENDITURE (4) + (5) (excluding provisions and contingencies)	7,715.96	7,757.20	31,638.42
7.	OPERATING PROFIT (A-B) (Profit before provisions and contingencies)	1,714.02	1,524.22	7,960.69
8.	Provisions (other than tax) and contingencies	792.49	552.27	2,904.59
9.	Exceptional items
10.	PROFIT / LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	921.53	971.95	5,056.10
11.	Tax expense (a) + (b)	193.52	196.87	898.37
	a) Current period tax	364.64	327.61	1,611.73
	b) Deferred tax adjustment	(171.12)	(130.74)	(713.36)
12.	NET PROFIT / LOSS FROM ORDINARY ACTIVITIES (10)-(11)	728.01	775.08	4,157.73
13.	Extraordinary items (net of tax expense)
14.	NET PROFIT / LOSS FOR THE PERIOD (12)-(13)	728.01	775.08	4,157.73
15.	Paid-up equity share capital (face value Rs. 10/-)	1,113.12	903.09	1,112.68
16.	Reserves excluding revaluation reserves	46,280.97	23,783.34	45,357.53
17.	Analytical ratios			
	(i) Percentage of shares held by Government of India
	(ii) Capital adequacy ratio	13.42%	11.03%	13.97%
	(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.)	6.54	8.61	39.39
	Diluted EPS before and after extraordinary items net of tax expenses (not annualised for quarter/ period) (in Rs.)	6.51	8.54	39.15
18.	NPA Ratio			
	i) Gross non-performing advances (net of technical write-off)	8,511.36	5,292.04	7,579.54
	ii) Net non-performing advances	4,033.57	2,674.19	3,490.55
	iii) % of gross non-performing advances (net of technical write-off) to gross advances (net of write-off)	3.72%	2.63%	3.30%
	iv) % of net non-performing advances to net advances ¹	1.80%	1.35%	1.55%
19.	Return on assets (annualised)	0.73%	0.90%	1.12%
20.	Aggregate of non-promoter shareholding			
	• No. of shares	1,113,092,261	903,012,278	1,112,687,495
	• Percentage of shareholding	100	100	100
21.	Deposits	234,460.77	230,788.35	244,431.05
22.	Advances	224,145.92	198,277.30	225,616.08
23.	Total assets	394,156.03	356,932.24	399,795.08

1. The percentage of net non-performing customer assets to net customer assets (includes advances and credit substitutes) was 1.74% at June 30, 2008.

CONSOLIDATED FINANCIAL RESULTS OF ICICI BANK LIMITED AND ITS SUBSIDIARIES

(Rupees in crore)

Sr. No.	Particulars	Three months ended		Year ended
		June 30, 2008 (Unaudited)	June 30, 2007 (Unaudited)	March 31, 2008 (Audited)
1.	Total income	14,644.30	12,729.82	60,053.08
2.	Net profit	617.27	744.37	3,398.23
3.	Earnings per share (EPS)			
	Earnings per share for the period (not annualised for quarter/period) (in Rs.) (basic)	5.55	8.19	32.19
	Earnings per share for the period (not annualised for quarter/period) (in Rs.) (diluted)	5.52	8.13	32.00

SEGMENTAL RESULTS OF ICICI BANK LIMITED FOR THE PERIOD ENDED JUNE 30, 2008

(Rupees in crore)

Sr. No.	Particulars	Three months ended	Year ended
		June 30, 2008 (Audited)	March 31, 2008 (Audited)
1.	Segment Revenue		
a	Retail Banking	6,077.58	24,418.54
b	Wholesale Banking	6,688.98	24,949.35
c	Treasury	6,777.85	29,098.26
d	Other Banking	76.17	274.92
	Total revenue	19,620.58	78,741.07
	Less: Inter Segment Revenue	10,190.60	39,141.96
	Income from Operations	9,429.98	39,599.11
2.	Segmental Results (i.e. Profit before tax)		
a	Retail Banking	135.45	1,083.84
b	Wholesale Banking	1,193.10	3,624.06
c	Treasury	(409.22)	515.92
d	Other Banking	11.80	25.21
	Total segment results	931.13	5,249.03
	Unallocated expenses	9.60	192.93
	Profit before tax	921.53	5,056.10
3.	Capital Employed (i.e. Segment Assets – Segment Liabilities)		
a	Retail Banking	(3,638.20)	(4,045.54)
b	Wholesale Banking	(1,508.52)	(11,423.26)
c	Treasury	46,579.82	56,694.99
d	Other Banking	1,058.02	669.30
e	Unallocated	5,252.97	4,924.72
	Total	47,744.09	46,820.21

SEGMENTAL RESULTS OF ICICI BANK LIMITED FOR THE PERIOD ENDED JUNE 30, 2007

(Rupees in crore)

Sr. No.	Particulars	Three months ended
		June 30, 2007 (Audited)
1.	Segment Revenue	
a	Consumer and Commercial Banking	7,435.15
b	Investment Banking	2,270.87
	Total revenue	9,706.02
	Less: Inter Segment Revenue	424.60
	Income from Operations	9,281.42
2.	Segment Results (i.e. Profit before tax)	
a	Consumer and Commercial Banking	503.71
b	Investment Banking	477.84
	Total segment results	981.55
	Unallocated expenses	9.60
	Profit before tax	971.95
3.	Capital Employed (i.e. Segment Assets – Segment Liabilities)	
a	Consumer and Commercial Banking	(45,161.59)
b	Investment Banking	65,661.29
	Total capital employed	20,499.70

Notes on segmental results

- The disclosure on segmental reporting has been modified pursuant to Reserve Bank of India (RBI) circular no. DBOD.No.BP.BC.81/21.04.018/2006-07 dated April 18, 2007 on guidelines on enhanced disclosure on "Segmental Reporting" which is effective from the reporting period ended March 31, 2008. The segmental results for three months ended June 30, 2007 are not comparable due to this change. The figures for the three months ended June 30, 2007 based on the revised guidelines have not been provided.
- "Retail Banking" includes exposures which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Basel Committee on Banking Supervision document "International Convergence of Capital Measurement and Capital Standards: A Revised Framework".
- "Wholesale Banking" includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking.
- "Treasury" includes the entire investment portfolio of the Bank.
- "Other Banking" includes hire purchase and leasing operations and also includes gain/loss on sale of banking & non-banking assets and other items not attributable to any particular business segment.

Notes

1. The financials 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 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 follow on public issue of equity shares, aggregating to Rs. 10,043.71 crore on July 5, 2007. During the three months ended June 30, 2008, 479,018 partly paid shares were converted into fully paid shares after receipt of call money.
4. The Bank 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 three months ended June 30, 2008, the Bank allotted 404,766 equity shares of Rs. 10.00 each pursuant to exercise of employee stock options.
6. Status of equity investors' complaints / grievances for the three months ended June 30, 2008:

Opening balance	Additions	Disposals	Closing balance
7	340	342	5

7. Provision for current period tax includes Rs. 12.49 crore towards provision for fringe benefit tax for the three months ended June 30, 2008 (Rs. 39.20 crore for the year ended March 31, 2008).
8. RBI vide its circular DBOD.No.BP.BC.90/20.06.001/2006-07 dated April 27, 2007 had advised banks having operational presence outside India to compute capital adequacy ratio (CAR) as per the revised capital adequacy framework (Basel II) effective March 31, 2008. Accordingly, the 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.
9. As required by RBI general clarification dated July 11, 2007, the Bank has deducted the amortisation of premium on government securities, which was earlier deducted from "Other income", from "Income on investments" included in "Interest earned", amounting to Rs. 218.93 crore for the three months ended June 30, 2008 (Rs. 897.62 crore for the year ended March 31, 2008 and Rs. 235.30 crore for the three months ended June 30, 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 approved by the Board of Directors at its meeting held on July 26, 2008.
12. The above financial results are audited by the statutory auditors, B S R & Co., Chartered Accountants.
13. Rs. 1 crore = Rs. 10 million.

Place : Vadodara
Date : July 26, 2008

Chanda D. Kochhar
Joint Managing Director & CFO