



Performance Review: H1-2009

October 27, 2008

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ICICI Bank: Highlights

- 42% y-o-y increase in core operating profit¹ to Rs. 24.37 bn from Rs. 17.12 bn
 - 20% y-o-y increase in net interest income to Rs. 21.48 bn from Rs. 17.86 bn
 - 26% y-o-y increase in fee income to Rs. 18.76 bn from Rs. 14.86 bn
 - 12% y-o-y decrease in operating & direct marketing agency expense (9% decrease quarter-on-quarter)
- NPA provision at same level as in Q1-2009
- Profit after tax of Rs. 10.14 bn in Q2-2009 (Rs. 10.03 bn in Q2-2008); 39% increase over Q1-2009

1. Operating profit excluding treasury



Balance sheet highlights

- **Conscious moderation in credit growth**
 - Contraction in standalone loan book during the year
 - 16% increase in consolidated advances (incl. banking subsidiaries and ICICI Home Finance Company)¹
- **Increase in proportion of low cost deposits and reduction in wholesale term deposits**
 - 16% increase in CASA deposits to Rs. 669.14 billion at September 30, 2008 from Rs. 578.27 billion at September 30, 2007
 - Improvement in CASA ratio from 25% at September 30, 2007 to 30% at September 30, 2008
- **Marginal increase in net NPA ratio to 1.83% at September 30, 2008 from 1.74% at June 30, 2008**

1. Including impact of exchange rate movement



Profit & loss statement

(Rs. billion)

	FY 2008	Q2- 2008	H1- 2008	Q1- 2009	Q2- 2009	H1- 2009	Q2-o-Q2 growth
NII	73.04	17.86	32.65	20.90	21.48	42.37	20.3%
Non-interest income	79.97	18.97	36.53	21.32	20.30	41.62	7.0%
- Fee income	66.27	14.86	29.14	19.58	18.76	38.34	26.2%
- Others	13.69	4.11	7.39	1.74	1.54	3.28	(62.5)%
Operating expenses	64.29	15.41	30.20	16.34	15.43	31.77	0.2%
DMA expenses	15.43	3.85	7.68	2.28	1.45	3.73	(62.3)%
Lease depreciation	1.82	0.45	0.88	0.51	0.53	1.04	17.8%
Core operating profit	71.47	17.12	30.42	23.08	24.37	47.45	42.3%



Profit & loss statement

(Rs. billion)

	FY 2008	Q2- 2008	H1- 2008	Q1- 2009	Q2- 2009	H1- 2009	Q2-o-Q2 growth
Core operating profit	71.47	17.12	30.42	23.08	24.37	47.45	42.3%
Treasury income	8.15	1.75	3.69	(5.94)	(1.53)	(7.47)	-
Operating profit	79.61	18.87	34.11	17.14	22.85	39.98	21.0%
Provisions	29.05	6.44	11.97	7.92 ¹	9.24 ¹	17.16	43.3%
Profit before tax	50.56	12.43	22.15	9.22	13.61	22.82	9.5%
Tax	8.98	2.40	4.37	1.94	3.47	5.41	44.6%
Profit after tax	41.58	10.03	17.78	7.28	10.14	17.42	1.1%

1. The specific provisions for non-performing assets (excluding the impact of farm loan waiver) were Rs. 8.68 billion in Q2-2009 compared to Rs. 8.78 billion in Q1-2009.



Balance sheet: Assets

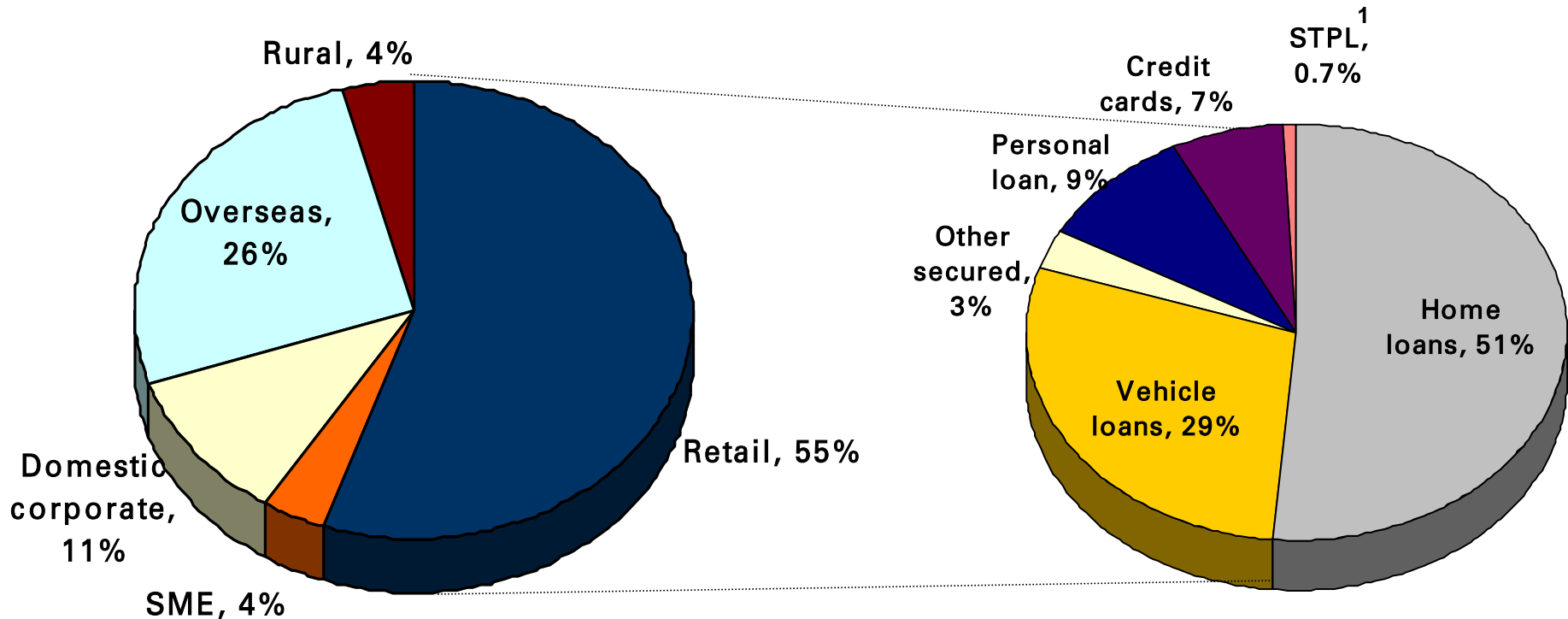
(Rs. billion)

	Sep 30, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Y-o-Y growth
Cash & bank balances	340.25	380.41	355.51	356.13	4.7%
Investments	1,022.88	1,114.54	1,080.05	971.48	(5.0)%
- <i>Equity investment in subsidiaries</i>	<i>53.25</i>	<i>81.34</i>	<i>87.54</i>	<i>99.93</i>	<i>87.7%</i>
Advances	2,071.21	2,256.16	2,241.46	2,219.85 ¹	7.2%
Fixed & other assets	215.10	246.84	264.54	302.25	40.5%
Total assets	3,649.44	3,997.95	3,941.56	3,849.70	5.5%

1. Including impact of exchange rate movement



Composition of loan book: Sept 30, 2008



Total loan book: Rs. 2,220 bn

Total retail loan book: Rs. 1,225 bn

Total retail disbursements (including ICICI Housing Finance Company): Rs. 170.00 bn in H1-2009

1. Small ticket personal loans



Balance sheet: Liabilities

(Rs. in billion)

	Sep 30, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Y-o-Y growth
Net worth	447.52	464.71	473.94	486.45	8.7%
- Equity capital	11.11	11.13	11.13	11.13	0.2%
- Reserves	436.41	453.58	462.81	475.32	8.9%
Preference capital	3.50	3.50	3.50	3.50	-
Deposits	2,283.07	2,444.31	2,344.61	2,234.02	(2.1)%
- <i>CASA ratio</i>	<i>25%</i>	<i>26%</i>	<i>28%</i>	<i>30%</i>	-
Borrowings	735.85	863.99	938.23	948.49	28.9%
- of which overseas	401.54	514.86	561.30	592.68 ¹	47.6%
Other liabilities	179.50	221.45	181.28	177.24	(1.3)%
Total liabilities	3,649.44	3,997.95	3,941.56	3,849.70	5.5%

1. Including impact of exchange rate movement



Capital adequacy (as per Basel II norms)

	Mar 31, 2008	June 30, 2008	Sept 30, 2008
Total Capital	13.97%	13.42%	14.01%
- Tier I	11.76%	11.29%	11.03%
- Tier II	2.20%	2.13%	2.98% ¹

1. Pursuant to clarification received from RBI, Upper Tier II capital bonds of US\$ 750 mn issued in January 2007 are included in Tier-II capital.



Key ratios

(Percent)

	FY 2008	Q2- 2008	H1- 2008	Q1- 2009	Q2- 2009	H1- 2009
Return on average networth ¹	11.1	11.5	11.4	6.1	8.4	7.3
Weighted avg EPS (Rs.)	39.4	36.3	35.6	26.2	36.1	31.2
Book value (Rs.)	417.5	402.7	402.7	425.8	437.0	437.0
NIM	2.2	2.2	2.1	2.4	2.4	2.4
Cost to income (incl. DMA expense)	50.0	50.5	52.6	52.1	42.5	47.0
Cost to average assets (incl. DMA expense)	2.17	2.14	2.17	1.88	1.71	1.79
Fee to income	41.6	39.0	40.5	54.7	47.2	50.8

1. Based on quarterly average net worth



Asset quality and provisioning

(Rs. billion)

	Sep 30, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008
Gross NPAs	66.89	83.50	92.82	102.71
Less: Cumulative w/offes & provisions	36.53	47.86	51.80	59.72
Net NPAs	30.36	35.64	41.02	42.99
Net NPA ratio	1.41%	1.49%	1.74%	1.83%

- Consolidated net NPA ratio of the Bank and its subsidiaries at 1.6%
- Gross retail NPLs of Rs. 69.57 bn and net retail NPLs of Rs. 26.77 bn at September 30, 2008
- Unsecured products constitute 57% of net retail NPLs





Key subsidiaries



Insurance

Life insurance

- Market leadership in private sector with overall market share of 13.7%¹
- Total premium growth of 56% to Rs. 67.26 bn in H1-2009
 - Renewal premium growth of 90%
- Retail WRP growth of 22% to Rs. 26.50 bn
- 20% growth in New Business Profit (NBP) to Rs. 5.22 bn in H1-2009; NBP margin at 18.9%
- Net loss of Rs. 6.30 bn in H1-2009

General insurance

- Market leadership in private sector with overall market share of 12.5%²
- 12.2% increase in gross written premium (GWP) to Rs. 19.25³ bn in H1-2009
- Achieved financial breakeven in H1-2009 despite challenging market conditions post de-tariffing

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



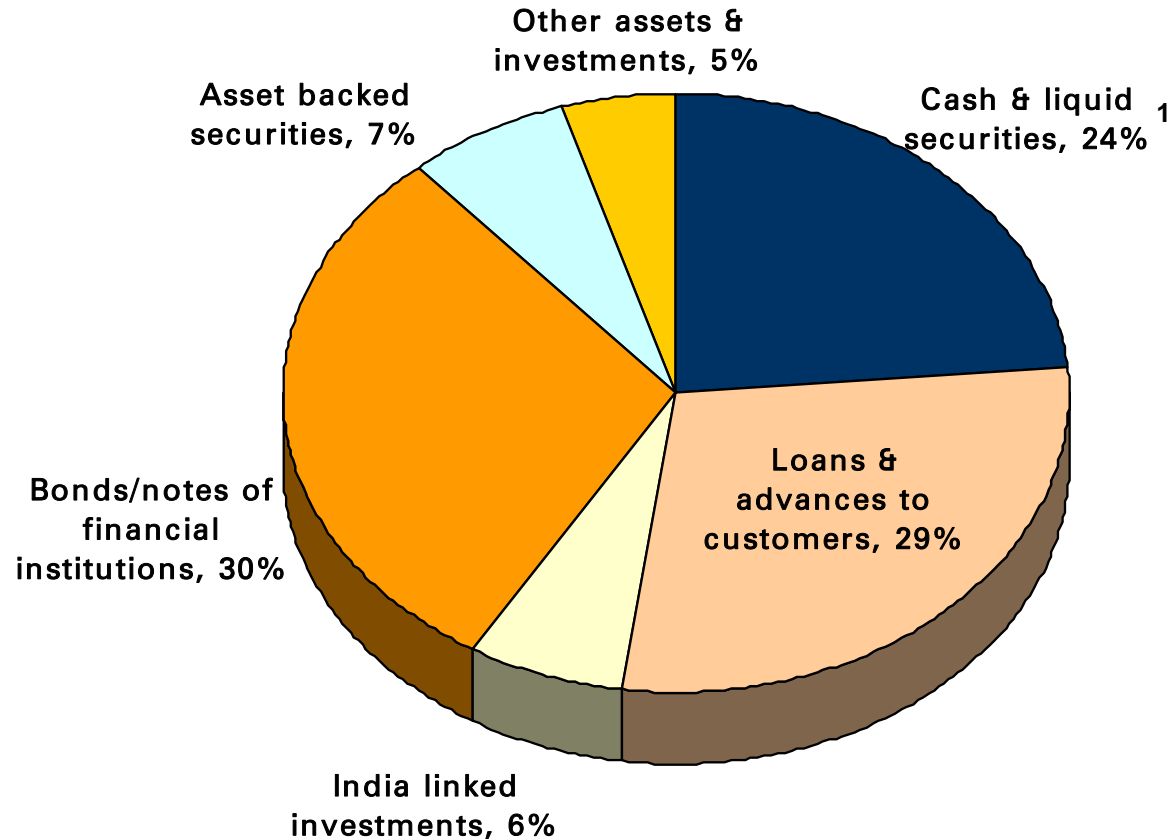
ICICI Bank UK

- Total assets of USD 8.7 billion at September 30, 2008
- Total deposits of USD 4.9 billion at September 30, 2008
 - Proportion of term deposits at 39%
- Net loss after mark-to-market impact and provisions on investments for H1-2009 at USD 35.5 million
- MTM impact of USD 41.7 million (post tax) in H1-2009 on AFS book taken through reserves as required by applicable accounting standards
- Capital adequacy ratio at 18.4%

1. Including impact of exchange rate movement



ICICI Bank UK asset profile



Total assets:
USD 8.7 billion

- 100% of non-India investment portfolio (excl. Lehman Brothers bonds) rated investment grade; 90% rated A- or higher

1. Includes cash & advances to banks and certificates of deposit



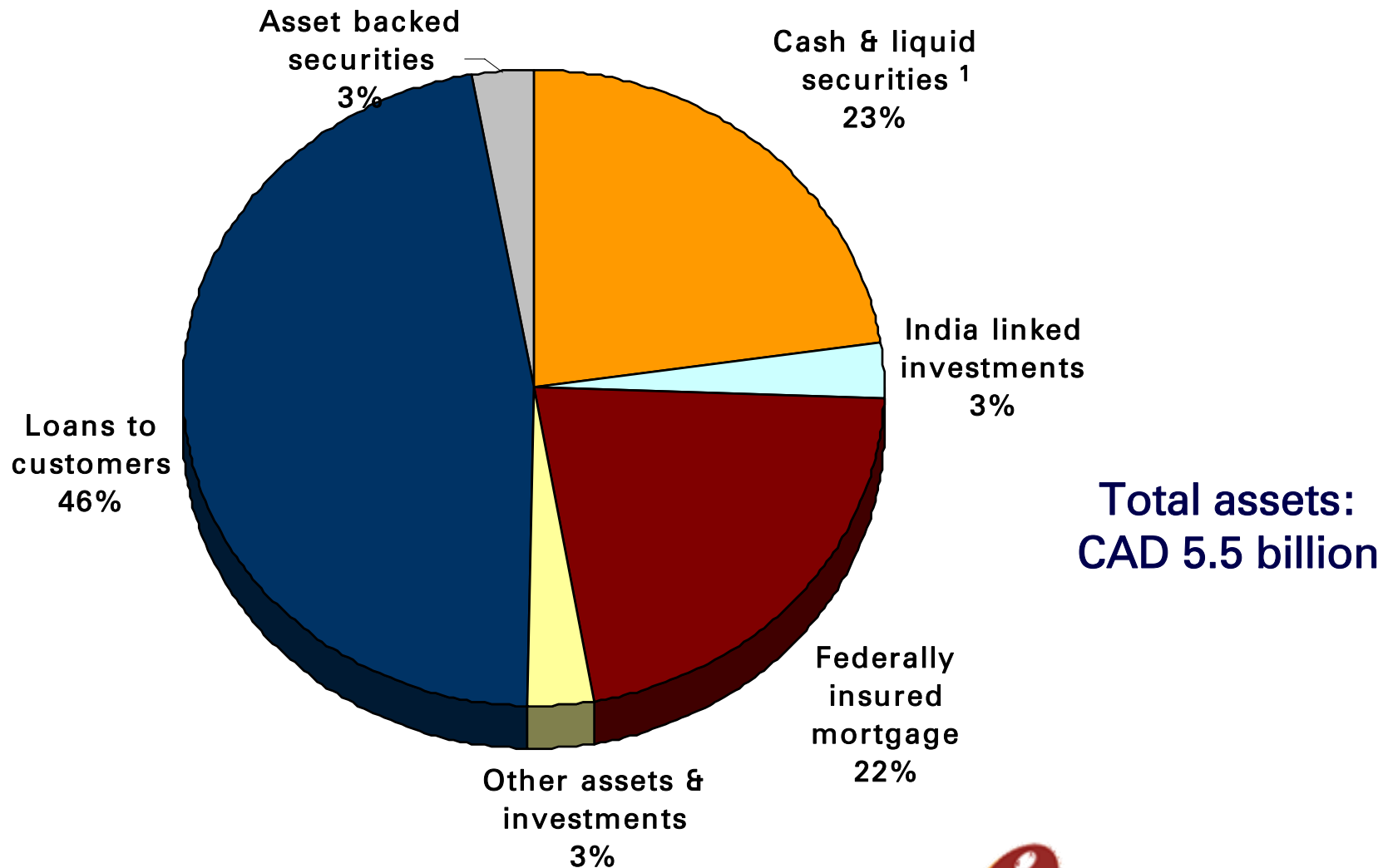
ICICI Bank Canada

- Total assets of CAD 5.5 billion at September 30, 2008
- Total deposits of CAD 4.8 billion at September 30, 2008
 - Proportion of term deposits at 86%
- Net profit for H1-2009 at CAD 21.7 million
- Capital adequacy ratio at 15.4%

1. Including impact of exchange rate movement



ICICI Bank Canada asset profile



1. Includes cash & advances to banks, government securities and banker's acceptances/depository notes



Other subsidiaries

(Rs. billion)

Profit after tax	H1-2008	H1-2009
ICICI Securities Ltd.	0.37	0.24
ICICI Securities PD	0.99	0.21
ICICI Venture	0.27	1.39
ICICI AMC	0.53	0.44
ICICI Home Finance	0.29	0.39

Consolidated profit after tax of Rs. 12.69 billion in H1-2009



Thank you

