



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	
		March 31, 2008 (Unaudited)	March 31, 2007 (Unaudited)	March 31, 2008 (Audited)	March 31, 2007 (Audited)
1.	Interest earned (a)+(b)+(c)+(d)	8,029.27	6,395.93	30,788.34	21,995.59
	a) Interest/discount on advances/bills	5,826.20	4,703.42	22,600.99	16,096.31
	b) Income on investments	2,008.82	1,353.05	7,466.01	4,989.84
	c) Interest on balances with Reserve Bank of India and other interbank funds	116.58	292.92	611.99	808.56
	d) Others	77.67	46.54	109.35	100.88
2.	Other income	2,361.65	2,099.59	8,810.77	6,927.87
3.	A) TOTAL INCOME (1)+(2)	10,390.92	8,495.52	39,599.11	28,923.46
4.	Interest expended	5,949.81	4,786.86	23,484.24	16,358.50
5.	Operating expenses (e) + (f) + (g)	2,150.45	1,920.59	8,154.18	6,690.56
	e) Employee cost	466.64	440.81	2,078.90	1,616.75
	f) Direct marketing expenses	358.35	422.86	1,542.74	1,523.90
	g) Other operating expenses	1,325.46	1,056.92	4,532.54	3,549.91
6.	B) TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	8,100.26	6,707.45	31,638.42	23,049.06
7.	OPERATING PROFIT (A-B) (Profit before provisions and contingencies)	2,290.66	1,788.07	7,960.69	5,874.40
8.	Provisions (other than tax) and contingencies	947.49	876.34	2,904.59	2,226.36
9.	Exceptional items	..	..	..	..
10.	PROFIT / LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	1,343.17	911.73	5,056.10	3,648.04
11.	Tax expense				
	a) Current period tax	375.57	271.64	1,611.73	984.25
	b) Deferred tax adjustment	(182.24)	(185.03)	(713.36)	(446.43)
12.	NET PROFIT / LOSS FROM ORDINARY ACTIVITIES (10)-(11)	1,149.84	825.12	4,157.73	3,110.22
13.	Extraordinary items (net of tax expense)	..	..	..	..
14.	NET PROFIT / LOSS FOR THE PERIOD(12)- (13)	1,149.84	825.12	4,157.73	3,110.22
15.	Paid-up equity share capital (face value Rs. 10/-)	1,112.68	899.34	1,112.68	899.34
16.	Reserves excluding revaluation reserves	45,357.53	23,413.92	45,357.53	23,413.92
17.	Analytical ratios				
	(i) Percentage of shares held by Government of India	..	..	..	..
	(ii) Capital adequacy ratio	13.97%	11.69%	13.97%	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.)	10.33	9.22	39.39	34.84
	Diluted EPS before and after extraordinary items net of tax expenses (not annualised for quarter/ period) (in Rs.)	10.27	9.17	39.15	34.64
18.	NPA Ratio				
	i) Gross non-performing advances (net of technical write-off)	7,579.54	4,126.06	7,579.54	4,126.06
	ii) Net non-performing advances	3,490.55	1,992.04	3,490.55	1,992.04
	iii) % of gross non-performing advances (net of technical write-off) to gross advances (net of write-off)	3.30%	2.08%	3.30%	2.08%
	iv) % of net non-performing advances to net advances	1.55%	1.02%	1.55%	1.02%
19.	Return on assets (annualised)	1.14%	1.04%	1.12%	1.09%
20.	Aggregate of non-promoter shareholding				
	• No. of shares	1,112,687,495	899,266,672	1,112,687,495	899,266,672
	• Percentage of shareholding	100	100	100	100
21.	Deposits	244,431.05	230,510.19	244,431.05	230,510.19
22.	Advances	225,616.08	195,865.60	225,616.08	195,865.60
23.	Total assets	399,795.08	344,658.11	399,795.08	344,658.11

CONSOLIDATED FINANCIAL RESULTS OF ICICI BANK LIMITED AND ITS SUBSIDIARIES

(Rupees in crore)

Sr. No.	Particulars	Three months ended		Year ended	
		March 31, 2008 (Unaudited)	March 31, 2007 (Unaudited)	March 31, 2008 (Audited)	March 31, 2007 (Audited)
1.	Interest earned (a)+(b)+(c)+(d)	9,075.15	7,046.42	34,094.95	24,002.55
	a) Interest/discount on advances/bills	6,268.55	4,952.36	24,068.36	16,970.09
	b) Income on investments	2,448.63	1,627.51	8,904.54	5,847.37
	c) Interest on balances with Reserve Bank of India and other interbank funds	196.33	323.93	874.77	903.79
	d) Others	161.64	142.62	247.28	281.30
2.	Other Income	8,744.23	6,617.02	25,958.13	17,361.24
	A) TOTAL INCOME (1) + (2)	17,819.38	13,663.44	60,053.08	41,363.79
3.	Interest expended	6,502.09	5,208.95	25,766.97	17,675.72
4.	Operating expenses (e) + (f)	9,667.17	6,943.17	27,043.41	18,013.21
	e) Payments to and provisions for employees	1,040.33	785.81	3,969.80	2,636.50
	f) Other operating expenses	8,626.84	6,157.36	23,073.61	15,376.71
	B) TOTAL EXPENDITURE (3)+ (4) (excluding provisions and contingencies)	16,169.26	12,152.12	52,810.38	35,688.93
	OPERATING PROFIT (A-B) (Profit before provisions and contingencies)	1,650.12	1,511.32	7,242.70	5,674.86
6.	Other provisions and contingencies	989.50	918.19	3,017.75	2,277.38
7.	Provision for taxes				
	a) Current period tax	403.29	339.31	2,043.82	1,263.07
	b) Deferred tax adjustment	(253.98)	(237.64)	(934.14)	(498.99)
8.	Share of (profits)/losses of minority shareholders	(124.81)	(66.17)	(282.96)	(127.23)
9.	NET PROFIT (5-6-7-8)	636.12	557.63	3,398.23	2,760.63
10.	Paid-up equity share capital (face value Rs. 10/-)	1,112.68	899.34	1,112.68	899.34
11.	Analytical Ratios				
	Earnings per share for the period (not annualised for quarter) (in Rs.) (basic)	5.72	6.23	32.19	30.92
	Earnings per share for the period (not annualised for quarter) (in Rs.) (diluted)	5.68	6.20	32.00	30.75

CONSOLIDATED SEGMENTAL RESULTS OF ICICI BANK LIMITED AND ITS SUBSIDIARIES

(Rupees in crore)

Sr. No.	Particulars	Year ended
		March 31, 2008 (Audited)
1.	Segment Revenue	
a	Retail Banking	24,418.54
b	Wholesale Banking	24,949.35
c	Treasury	29,326.50
d	Other Banking Business	2,815.24
e	Life Insurance	14,396.83
f	General Insurance	2,206.19
g	Others	2,708.80
	Total	100,821.45
	Less: Inter Segment Revenue	40,768.37
	Income from Operations	60,053.08
2.	Segmental Results (i.e. Profit before tax and minority interest)	
a	Retail Banking	1,083.84
b	Wholesale Banking	3,624.06
c	Treasury	322.45
d	Other Banking Business	153.48
e	Life Insurance	(1,514.18)
f	General Insurance	130.22
g	Others	618.00
	Total segment results	4,417.87
	Unallocated expenses	192.92
	Profit before tax and minority interest	4,224.95
3.	Capital Employed (i.e. Segment Assets – Segment Liabilities)	
a	Retail Banking	(4,045.54)
b	Wholesale Banking	(11,423.26)
c	Treasury	47,878.40
d	Other Banking Business	4,005.61
e	Life Insurance	564.81
f	General Insurance	1,011.19
g	Others	1,537.99
h	Unallocated	5,543.54
	Total	45,072.74

CONSOLIDATED SEGMENTAL RESULTS OF ICICI BANK LIMITED AND ITS SUBSIDIARIES

(Rupees in crore)

Sr. No.	Particulars	Three months ended	Year ended
		March 31, 2007 (Unaudited)	March 31, 2007 (Audited)
1.	Segment Revenue		
a	Consumer and Commercial Banking	6,799.58	24,235.46
b	Investment Banking	3,524.21	8,849.59
c	Insurance	4,454.72	10,141.56
d	Others	71.20	239.30
	Total	14,849.71	43,465.91
	Less: Inter Segment Revenue	(1,186.27)	(2,102.12)
	Income from Operations	13,663.44	41,363.79
2.	Segmental Results (i.e. Profit before tax)		
a	Consumer and Commercial Banking	444.43	2,515.42
b	Investment Banking	456.46	1,386.65
c	Insurance	(247.71)	(391.78)
d	Others	15.72	52.82
	Total segment results	668.90	3,563.11
	Unallocated expenses	9.60	38.40
	Profit before tax	659.30	3,524.71
3.	Capital Employed (i.e. Segment Assets – Segment Liabilities)		
a	Consumer and Commercial Banking	(45,128.03)	(45,128.03)
b	Investment Banking	64,232.75	64,232.75
c	Insurance	1,205.50	1,205.50
d	Others	(602.63)	(602.63)
	Total	19,707.59	19,707.59

Notes on consolidated segmental results

- The disclosure on segmental reporting has been modified vide 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 for the reporting period ended March 31, 2008. The consolidated segmental results for the previous year are not comparable due to this change. Due to the revised guidelines, the figures for the three months ended March 31, 2008 have not been provided.
- "Retail Banking" includes exposures of ICICI Bank Limited ('the Bank') which fulfill the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in the Basel Committee on Banking Supervision document "International Convergence of Capital Measurement and Capital Standards", as per the RBI guidelines for the Bank.
- "Wholesale Banking" includes all advances to trusts, partnership firms, companies and statutory bodies, by the Bank which are not included under the "Retail Banking" segment, as per the RBI guidelines.
- "Treasury" includes the entire investment portfolio of the Bank, ICICI Eco-net Internet and Technology Fund, ICICI Equity Fund, ICICI Emerging Sectors Fund and ICICI Strategic Investments Fund.
- "Other Banking business" comprises the Bank's banking subsidiaries i.e. ICICI Bank UK PLC., ICICI Bank Canada and ICICI Bank Eurasia LLC. and ICICI Wealth Management Inc.
- "Life Insurance" represents ICICI Prudential Life Insurance Company Limited.
- "General Insurance" represents ICICI Lombard General Insurance Company Limited.
- "Others" comprises the consolidated entities of the Bank, not covered in any of the segments above.

Notes

1. 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.
2. 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. During the year ended March 31, 2008 the Bank allotted 36,675,326 partly paid shares of which 35,644,107 shares have become fully paid after receipt of call money.
3. 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.
4. During the three months ended March 31, 2008, the Bank allotted 146,697 equity shares of Rs. 10.00 each pursuant to exercise of employee stock options.
5. Status of equity investors' complaints / grievances for the three months ended March 31, 2008.

Opening balance	Additions	Disposals	Closing balance
4	668	665	7

6. Provision for current period tax includes Rs. 6.22 crore towards provision for fringe benefit tax for the quarter ended March 31, 2008 (Rs. 39.20 crore for the year ended March 31, 2008).
7. RBI vide its circular DBOD.No.BP.1658/21.04.118/2005-06 dated May 30, 2006 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. As per the current CAR framework, CAR as on March 31, 2008 was at 14.92% of which Tier I was 11.32%. Due to the revised guidelines, previous year CAR figures are not comparable.
8. 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. 239.94 crore for the quarter ended March 31, 2008 (Rs. 265.65 crore for the quarter ended March 31, 2007), Rs. 897.62 crore for the year ended March 31, 2008 (Rs. 998.70 crore for the year ended March 31, 2007). Prior period figures have been reclassified to conform to the current classification.
9. The Board of Directors have recommended a dividend of Rs. 11.00 per equity share (110%) for the year ended March 31, 2008 (previous year dividend Rs. 10.00 per equity share). The declaration and payment of dividend is subject to requisite approvals. The Board of Directors have also recommended a dividend of 0.001 percent, i.e., Rs. 100 per preference share on 350 preference shares of the face value of Rs. 1 crore each for the year ended March 31, 2008.
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 April 26, 2008.
12. The above unconsolidated and consolidated financial results for the year ended March 31, 2008 have been audited by the statutory auditors, BSR & Co., Chartered Accountants.
13. Rs. 1 crore = Rs. 10 million.

Place : Mumbai
Date : April 26, 2008

Chanda D. Kochhar
Joint Managing Director & CFO