



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		Nine months ended		Year ended March 31, 2008
		December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	7,836.08	7,911.77	23,562.86	22,759.07	30,788.34
	a) Interest/discount on advances/bills	5,658.44	5,752.16	17,123.99	16,774.79	22,600.99
	b) Income on investments	1,846.80	1,959.91	5,529.08	5,457.19	7,466.01
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	148.29	210.95	413.33	495.41	611.99
	d) Others	182.55	(11.25)	496.46	31.68	109.35
2.	Other income	2,514.54	2,426.59	5,930.05	6,449.12	8,810.77
3.	TOTAL INCOME (1) + (2)	10,350.62	10,338.36	29,492.91	29,208.19	39,599.11
4.	Interest expended	5,845.67	5,952.08	17,335.08	17,534.43	23,484.24
5.	Operating expenses (e) + (f) + (g)	1,734.11	2,127.61	5,388.06	6,003.73	8,154.18
	e) Employee cost	503.00	570.51	1,514.28	1,612.26	2,078.90
	f) Direct marketing expenses	102.96	416.30	475.79	1,184.39	1,542.74
	g) Other operating expenses	1,128.15	1,140.80	3,397.99	3,207.08	4,532.54
6.	TOTAL EXPENDITURE (4) + (5) (excluding provisions and contingencies)	7,579.78	8,079.69	22,723.14	23,538.16	31,638.42
7.	OPERATING PROFIT (3-6) (Profit before provisions and contingencies)	2,770.84	2,258.67	6,769.77	5,670.03	7,960.69
8.	Provisions (other than tax) and contingencies	1,007.70	760.34	2,723.72	1,957.10	2,904.59
9.	Exceptional items	..	..	..	..	..
10.	PROFIT / LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	1,763.14	1,498.33	4,046.05	3,712.93	5,056.10
11.	Tax expense (a) + (b)	490.99	268.12	1,031.68	705.04	898.37
	a) Current period tax	504.15	490.83	1,448.42	1,236.16	1,611.73
	b) Deferred tax adjustment	(13.16)	(222.71)	(416.74)	(531.12)	(713.36)
12.	NET PROFIT / LOSS FROM ORDINARY ACTIVITIES (10)-(11)	1,272.15	1,230.21	3,014.37	3,007.89	4,157.73
13.	Extraordinary items (net of tax expense)	..	..	..	..	..
14.	NET PROFIT / LOSS FOR THE PERIOD (12)-(13)	1,272.15	1,230.21	3,014.37	3,007.89	4,157.73
15.	Paid-up equity share capital (face value Rs. 10/-)	1,113.29	1,112.27	1,113.29	1,112.27	1,112.68
16.	Reserves excluding revaluation reserves	48,922.00	45,401.25	48,922.00	45,401.25	45,357.53
17.	Analytical ratios					
	i) Percentage of shares held by Government of India	..	..	..	..	..
	ii) Capital adequacy ratio	15.58%	15.82%	15.58%	15.82%	13.97%
	iii) Earnings per share (EPS) for the period					
	a) Basic EPS before and after extraordinary items net of tax expenses (not annualised for quarter/ period) (in Rs.)	11.43	11.07	27.08	29.01	39.39
	b) Diluted EPS before and after extraordinary items net of tax expenses (not annualised for quarter/ period) (in Rs.)	11.42	10.99	27.01	28.84	39.15
18.	NPA Ratio					
	i) Gross non-performing advances (net of technical write-off) ¹	8,988.08	6,474.84	8,988.08	6,474.84	7,579.54
	ii) Net non-performing advances	4,400.23	3,227.82	4,400.23	3,227.82	3,490.55
	iii) % of gross non-performing advances (net of technical write-off) to gross advances (net of write-off)	4.14%	2.96%	4.14%	2.96%	3.30%
	iv) % of net non-performing advances to net advances ¹	2.07%	1.50%	2.07%	1.50%	1.55%
19.	Return on assets (annualised)	1.36%	1.30%	1.04%	1.11%	1.12%
20.	Aggregate of non-promoter shareholding					
	i) No. of shares	1,113,250,642	1,112,540,798	1,113,250,642	1,112,540,798	1,112,687,495
	ii) Percentage of shareholding	100	100	100	100	100
21.	Deposits	209,065.03	229,779.03	209,065.03	229,779.03	244,431.05
22.	Advances	212,521.34	215,516.55	212,521.34	215,516.55	225,616.08
23.	Total assets	374,409.94	376,699.54	374,409.94	376,699.54	399,795.08

1. The percentage of net non-performing customer assets to net customer assets (includes advances and credit substitutes) was 1.95% at December 31, 2008.

CONSOLIDATED FINANCIAL RESULTS

(Rupees in crore)

Sr. No.	Particulars	Three months ended		Nine months ended		Year ended March 31, 2008
		December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income	16,922.73	15,653.31	47,157.49	42,233.70	60,053.08
2.	Net Profit/(loss) for the period	1,559.76	1,119.82	2,828.51	2,762.11	3,398.23
3.	Earnings per share (EPS) for the period					
	a) Basic EPS (not annualised for quarter/ period) (in Rs.)	14.01	10.08	25.41	26.64	32.19
	b) Diluted EPS (not annualised for quarter/period) (in Rs.)	14.00	10.01	25.35	26.48	32.00

SEGMENTAL RESULTS OF ICICI BANK LIMITED FOR THE PERIOD ENDED DECEMBER 31, 2008

(Rupees in crore)

Sr. No.	Particulars	Three months ended	Nine months ended	Year ended
		December 31, 2008	December 31, 2008	March 31, 2008
		(Audited)	(Audited)	(Audited)
1.	Segment Revenue			
a	Retail Banking	5,683.45	17,839.30	24,418.54
b	Wholesale Banking	6,051.51	19,154.92	24,949.35
c	Treasury	8,291.39	22,089.57	29,098.26
d	Other Banking	202.68	480.70	274.92
	Total revenue	20,229.03	59,564.49	78,741.07
	Less: Inter Segment Revenue	9,878.41	30,071.58	39,141.96
	Income from operations	10,350.62	29,492.91	39,599.11
2.	Segmental results (i.e. Profit before tax)			
a	Retail Banking	85.73	491.12	947.24
b	Wholesale Banking	587.67	2,884.45	3,574.68
c	Treasury	920.02	379.11	513.49
d	Other Banking	169.72	291.37	20.69
	Total segment results	1,763.14	4,046.05	5,056.10
	Unallocated expenses	--	--	--
	Profit before tax	1,763.14	4,046.05	5,056.10
3.	Capital employed (i.e. Segment Assets – Segment Liabilities)			
a	Retail Banking	(2,617.58)	(2,617.58)	(4,045.54)
b	Wholesale Banking	13,247.01	13,247.01	(11,423.26)
c	Treasury	33,856.37	33,856.37	56,694.99
d	Other Banking	900.90	900.90	669.30
e	Unallocated	4,998.59	4,998.59	4,924.72
	Total	50,385.29	50,385.29	46,820.21

SEGMENTAL RESULTS OF ICICI BANK LIMITED FOR THE PERIOD ENDED DECEMBER 31, 2007

(Rupees in crore)

Sr. No.	Particulars	Three months ended	Nine months ended
		December 31, 2007	December 31, 2007
		(Audited)	(Audited)
1.	Segment Revenue		
a	Consumer and Commercial Banking	8,065.84	22,996.20
b	Investment Banking	2,852.97	7,565.73
	Total revenue	10,918.81	30,561.93
	Less: Inter Segment Revenue	580.45	1,353.74
	Income from operations	10,338.36	29,208.19
2.	Segment results (i.e. Profit before tax)		
a	Consumer and Commercial Banking	699.62	1,791.94
b	Investment Banking	808.31	1,949.79
	Total segment results	1,507.93	3,741.73
	Unallocated expenses	9.60	28.80
	Profit before tax	1,498.33	3,712.93
3.	Capital employed (i.e. Segment assets – Segment liabilities)		
a	Consumer and Commercial Banking	(23,725.45)	(23,725.45)
b	Investment Banking	65,488.95	65,488.95
	Total capital employed	41,763.50	41,763.50

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 the three months ended December 31, 2007 and for the nine months ended December 31, 2007, as per the revised guidelines have not been prepared and hence are not comparable.
- "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. During the three months ended December 31, 2008, the Bank allotted 1,600 equity shares of Rs. 10.00 each pursuant to exercise of employee stock options.
3. Status of equity investors' complaints / grievances for the three months ended December 31, 2008:

Opening balance	Additions	Disposals	Closing balance
4	109	113	0

4. Provision for current period tax includes Rs. 7.45 crore towards provision for fringe benefit tax for the three months ended December 31, 2008 (Rs. 29.22 crore for the nine months ended December 31, 2008).
5. 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 December 31, 2008 and March 31, 2008 is as per Basel II framework and for December 31, 2007, is as per the earlier framework.
6. Pursuant to recent amendments to applicable standards in October 2008, ICICI Bank UK PLC, a subsidiary of the Bank, has reclassified certain investments from the 'held for trading' category to the 'available for sale' category. As a result of this transfer, the mark-to-market loss of USD 24.7 million (Rs. 110.60 crore) on these transferred assets recognised in the profit and loss account during the three months ended September 30, 2008 has been written back and recognised in the reserves. The impact of this change is reflected in the consolidated results for the three months ended December 31, 2008.
7. Previous period / year figures have been regrouped / reclassified where necessary to conform to current period classification.
8. The above financial results have been approved by the Board of Directors at its meeting held on January 24, 2009.
9. The above financial results are audited by the statutory auditors, B S R & Co., Chartered Accountants.
10. Rs. 1 crore = Rs. 10 million.

Place : Mumbai
Date : January 24, 2009

Chanda D. Kochhar
Joint Managing Director & CFO