

AUDITED UNCONSOLIDATED FINANCIAL RESULTS

(Rupees in crore)

Sr. No.	Particulars	Three months ended		Half year ended		Year ended March 31, 2008 (Audited)
		September 30, 2008 (Audited)	September 30, 2007 (Audited)	September 30, 2008 (Audited)	September 30, 2007 (Audited)	
1.	Interest earned (a) + (b) + (c) + (d)	7,834.98	7,516.47	15,726.78	14,847.30	30,788.34
	a) Interest/discount on advances/bills	5,711.39	5,573.39	11,465.55	11,022.63	22,600.99
	b) Income on investments	1,794.06	1,818.57	3,682.28	3,497.28	7,466.01
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	136.09	132.40	265.04	284.46	611.99
	d) Others	193.44	(7.89)	313.91	42.93	109.35
2.	Other income	1,877.33	2,071.94	3,415.51	4,022.53	8,810.77
3.	A) TOTAL INCOME (1)+(2)	9,712.31	9,588.41	19,142.29	18,869.83	39,599.11
4.	Interest expended	5,687.36	5,730.47	11,489.41	11,582.35	23,484.24
5.	Operating expenses (e) + (f) + (g)	1,740.04	1,970.80	3,653.95	3,876.12	8,154.18
	e) Employee cost	488.06	519.91	1,011.28	1,041.75	2,078.90
	f) Direct marketing expenses	144.50	385.43	372.83	768.09	1,542.74
	g) Other operating expenses	1,107.48	1,065.46	2,269.84	2,066.28	4,532.54
6.	B) TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	7,427.40	7,701.27	15,143.36	15,458.47	31,638.42
7.	OPERATING PROFIT (A-B) (Profit before provisions and contingencies)	2,284.91	1,887.14	3,998.93	3,411.36	7,960.69
8.	Provisions (other than tax) and contingencies	923.53	644.49	1,716.02	1,196.76	2,904.59
9.	Exceptional items	..	..	..	..	..
10.	PROFIT / LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	1,361.38	1,242.65	2,282.91	2,214.60	5,056.10
11.	Tax expense (a) + (b)	347.17	240.05	540.69	436.92	898.37
	a) Current period tax	579.63	417.72	944.27	745.33	1,611.73
	b) Deferred tax adjustment	(232.46)	(177.67)	(403.58)	(308.41)	(713.36)
12.	NET PROFIT / LOSS FROM ORDINARY ACTIVITIES (10)-(11)	1,014.21	1,002.60	1,742.22	1,777.68	4,157.73
13.	Extraordinary items (net of tax expense)	..	..	..	..	..
14.	NET PROFIT / LOSS FOR THE PERIOD(12)-(13)	1,014.21	1,002.60	1,742.22	1,777.68	4,157.73
15.	Paid-up equity share capital (face value Rs. 10/-)	1,113.29	1,110.66	1,113.29	1,110.66	1,112.68
16.	Reserves excluding revaluation reserves	47,531.95	43,641.32	47,531.95	43,641.32	45,357.53
17.	Analytical ratios					
	(i) Percentage of shares held by Government of India	..	..	..	..	..
	(ii) Capital adequacy ratio	14.01%	16.76%	14.01%	16.76%	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.)	9.11	9.13	15.65	17.79	39.39
	Diluted EPS before and after extraordinary items net of tax expenses (not annualised for quarter/ period) (in Rs.)	9.09	9.08	15.60	17.68	39.15
18.	NPA Ratio					
	i) Gross non-performing advances (net of technical write-off) ¹	9,501.48	5,931.53	9,501.48	5,931.53	7,579.54
	ii) Net non-performing advances ¹	4,232.93	2,970.94	4,232.93	2,970.94	3,490.55
	iii) % of gross non-performing advances (net of technical write-off) to gross advances (net of write-off)	4.18%	2.82%	4.18%	2.82%	3.30%
	iv) % of net non-performing advances to net advances ²	1.91%	1.43%	1.91%	1.43%	1.55%
19.	Return on assets (annualised)	1.05%	1.12%	0.89%	1.01%	1.12%
20.	Aggregate of non-promoter shareholding					
	1. No. of shares	1,113,249,042	1,111,912,138	1,113,249,042	1,111,912,138	1,112,687,495
	2. Percentage of shareholding	100	100	100	100	100
21.	Deposits	223,401.72	228,306.63	223,401.72	228,306.63	244,431.05
22.	Advances	221,984.67	207,121.07	221,984.67	207,121.07	225,616.08
23.	Total assets	384,970.39	364,944.21	384,970.39	364,944.21	399,795.08

1. At June 30, 2008 the gross non performing advances (net of technical write-off) were Rs. 8,511.36 crore and the net non performing advances were Rs. 4,033.57 crore.
2. The percentage of net non-performing customer assets to net customer assets (includes advances and credit substitutes) was 1.83% at September 30, 2008.

CONSOLIDATED FINANCIAL RESULTS

(Rupees in crore)

Sr. No.	Particulars	Three months ended		Half year ended		Year ended March 31, 2008 (Audited)
		September 30, 2008 (Unaudited)	September 30, 2007 (Unaudited)	September 30, 2008 (Unaudited)	September 30, 2007 (Unaudited)	
1.	Total Income	15,590.46	13,850.57	30,234.76	26,580.39	60,053.08
2.	Net Profit/(loss) for the period	651.48	897.92	1,268.75	1,642.29	3,398.23
3.	Earnings per share (EPS)					
	EPS for the period (not annualised for quarter/period) (in Rs.)(basic)	5.85	8.18	11.40	16.44	32.19
	EPS for the period (not annualised for quarter/period) (in Rs.)(diluted)	5.84	8.13	11.36	16.34	32.00

The consolidated financial results include results of ICICI Bank Limited and its subsidiaries and other consolidating entities of which for the half year ended September 30, 2008, the results of following have been audited: ICICI Bank Limited, ICICI Bank UK PLC., ICICI Prudential Life Insurance Company Limited, ICICI International Limited, ICICI Securities Limited, ICICI Prudential Asset Management Company Limited, ICICI Securities Primary Dealership Limited, ICICI Eco-Net Internet & Technology Fund, ICICI Equity Fund, ICICI Emerging Sectors Fund, ICICI Venture Funds Management Company Limited and ICICI Strategic Investments Fund.

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

(Rupees in crore)

Sr. No.	Particulars	Three months ended	Half year ended	Year ended
		September 30, 2008	September 30, 2008	March 31, 2008
		(Audited)	(Audited)	(Audited)
1.	Segment Revenue			
a	Retail Banking	6,078.27	12,155.85	24,418.54
b	Wholesale Banking	6,414.43	13,103.41	24,949.35
c	Treasury	7,020.33	13,798.18	29,098.26
d	Other Banking	201.85	278.02	274.92
	Total revenue	19,714.88	39,335.46	78,741.07
	Less: Inter Segment Revenue	10,002.57	20,193.17	39,141.96
	Income from Operations	9,712.31	19,142.29	39,599.11
2.	Segmental Results (i.e. Profit before tax)			
a	Retail Banking	276.69	405.39	947.24
b	Wholesale Banking	1,106.15	2,296.78	3,574.68
c	Treasury	(131.58)	(540.91)	513.49
d	Other Banking	110.12	121.65	20.69
	Total segment results	1,361.38	2,282.91	5,056.10
	Unallocated expenses	--	--	--
	Profit before tax	1,361.38	2,282.91	5,056.10
3.	Capital Employed (i.e. Segment Assets – Segment Liabilities)			
a	Retail Banking	(8,860.48)	(8,860.48)	(4,045.54)
b	Wholesale Banking	15,708.43	15,708.43	(11,423.26)
c	Treasury	36,626.76	36,626.76	56,694.99
d	Other Banking	1,032.38	1,032.38	669.30
e	Unallocated	4,488.15	4,488.15	4,924.72
	Total	48,995.24	48,995.24	46,820.21

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

(Rupees in crore)

Sr. No.	Particulars	Three months ended	Half year ended
		September 30, 2007	September 30, 2007
		(Audited)	(Audited)
1.	Segment Revenue		
a	Consumer and Commercial Banking	7,495.21	14,930.36
b	Investment Banking	2,441.89	4,712.76
	Total revenue	9,937.10	19,643.12
	Less: Inter Segment Revenue	348.69	773.29
	Income from Operations	9,588.41	18,869.83
2.	Segment Results (i.e. Profit before tax)		
a	Consumer and Commercial Banking	588.61	1,092.32
b	Investment Banking	663.64	1,141.48
	Total segment results	1,252.25	2,233.80
	Unallocated expenses	9.60	19.20
	Profit before tax	1,242.65	2,214.60
3.	Capital Employed (i.e. Segment Assets – Segment Liabilities)		
a	Consumer and Commercial Banking	(28,165.49)	(28,165.49)
b	Investment Banking	68,470.67	68,470.67
	Total capital employed	40,305.18	40,305.18

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 September 30, 2007 and for the half year ended September 30, 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 September 30, 2008, the Bank allotted 1,56,781 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 September 30, 2008:

Opening balance	Additions	Disposals	Closing balance
5	447	448	4

4. Provision for current period tax includes Rs. 9.28 crore towards provision for fringe benefit tax for the three months ended September 30, 2008 (Rs. 21.77 crore for the half-year ended September 30, 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 September 30, 2008 and March 31, 2008 is as per Basel II framework and for September 30, 2007, is as per the earlier framework.
6. Pursuant to the RBI clarification, USD 750 million of foreign currency bonds raised in January 2007 for Upper Tier II capital have been included in CAR computation as at September 30, 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 October 27, 2008.
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 : October 27, 2008

Chanda D. Kochhar
Joint Managing Director & CFO