



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, 2007
		December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	7,911.77	5,600.87	22,759.07	15,599.66	21,995.59
	a) Interest/discount on advances/bills	5,752.16	4,165.53	16,774.79	11,392.89	16,096.31
	b) Income on investments	1,959.91	1,318.80	5,457.19	3,636.79	4,989.84
	c) Interest on balances with Reserve Bank of India and other interbank funds	210.95	111.54	495.41	515.64	808.56
	d) Others	(11.25)	5.00	31.68	54.34	100.88
2.	Other income	2,426.59	1,980.59	6,449.12	4,828.28	6,927.87
	3. A) TOTAL INCOME (1)+(2)	10,338.36	7,581.46	29,208.19	20,427.94	28,923.46
4.	Interest expended	5,952.08	4,115.85	17,534.43	11,571.64	16,358.50
5.	Operating expenses (e) + (f) + (g)	2,127.61	1,713.25	6,003.73	4,769.97	6,690.56
	e) Employee cost	570.51	426.22	1,612.26	1,175.94	1,616.75
	f) Direct marketing expenses	416.30	383.09	1,184.39	1,101.04	1,523.90
	g) Other operating expenses	1,140.80	903.94	3,207.08	2,492.99	3,549.91
	6. B) TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	8,079.69	5,829.10	23,538.16	16,341.61	23,049.06
	7. OPERATING PROFIT (A-B) (Profit before provisions and contingencies)	2,258.67	1,752.36	5,670.03	4,086.33	5,874.40
8.	Provisions (other than tax) and contingencies	760.34	667.17	1,957.10	1,350.02	2,226.36
9.	Exceptional items	..	..	..	..	..
	10. PROFIT / LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	1,498.33	1,085.19	3,712.93	2,736.31	3,648.04
11.	Tax expense					
	a) Current period tax	490.83	365.58	1,236.16	712.61	984.25
	b) Deferred tax adjustment	(222.71)	(190.47)	(531.12)	(261.40)	(446.43)
	12. NET PROFIT / LOSS FROM ORDINARY ACTIVITIES (10)-(11)	1,230.21	910.08	3,007.89	2,285.10	3,110.22
13.	Extraordinary items (net of tax expense)	..	..	..	..	..
	14. NET PROFIT / LOSS FOR THE PERIOD(12)-(13)	1,230.21	910.08	3,007.89	2,285.10	3,110.22
15.	Paid-up equity share capital (face value Rs. 10/-)	1,112.27	894.08	1,112.27	894.08	899.34
16.	Reserves excluding revaluation reserves	45,401.25	23,550.80	45,401.25	23,550.80	23,413.92
17.	Analytical ratios					
	(i) Percentage of shares held by Government of India	..	..	..	..	..
	(ii) Capital adequacy ratio	15.82%	13.37%	15.82%	13.37%	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.)	11.07	10.18	29.01	25.61	34.84
	Diluted EPS before and after extraordinary items net of tax expenses (not annualised for quarter/period) (in Rs.)	10.99	10.10	28.84	25.39	34.64
18.	NPA Ratio					
	i) Gross non-performing advances (net of technical write-off)	6,474.84	3,625.74	6,474.84	3,625.74	4,126.06
	ii) Net non-performing advances	3,227.82	1,824.82	3,227.82	1,824.82	1,992.04
	iii) % of gross non-performing advances (net of technical write-off) to gross advances (net of write-off)	3.0%	2.1%	3.0%	2.1%	2.1%
	iv) % of net non-performing advances to net advances	1.5%	1.1%	1.5%	1.1%	1.0%
19.	Return on assets (annualised)	1.30%	1.28%	1.11%	1.11%	1.09%
20.	Aggregate of non-promoter shareholding					
	• No. of shares	1,112,540,798	894,002,943	1,112,540,798	894,002,943	899,266,672
	• Percentage of shareholding	100	100	100	100	100
21.	Deposits	229,779.03	196,892.76	229,779.03	196,892.76	230,510.19
22.	Advances	215,516.55	172,763.08	215,516.55	172,763.08	195,865.60
23.	Total assets	376,699.54	295,832.05	376,699.54	295,832.05	344,658.11

CONSOLIDATED FINANCIAL RESULTS OF ICICI BANK LIMITED AND ITS SUBSIDIARIES

(Rupees in crore)

Sr. No.	Particulars	Three months ended		Nine months ended		Year ended March 31, 2007
		December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income	15,653.31	10,596.31	42,233.70	27,700.34	41,363.79
2.	Net Profit/(loss) for the period	1,119.82	883.92	2,762.11	2,202.98	2,760.63
3.	Earnings per share (EPS)					
	EPS for the period (not annualised for quarter/period) (in Rs.)(basic)	10.08	9.89	26.64	24.69	30.92
	EPS for the period (not annualised for quarter/period) (in Rs.)(diluted)	10.01	9.81	26.48	24.48	30.75

**UNCONSOLIDATED SEGMENT RESULTS OF ICICI BANK LIMITED FOR THE
NINE MONTHS ENDED DECEMBER 31, 2007**

(Rupees in crore)

Sr. No.	Particulars	Three months ended		Nine months ended		Year ended March 31, 2007 (Audited)
		December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006	
		(Audited)	(Audited)	(Audited)	(Audited)	
1.	Segment Revenue					
a	Consumer and Commercial Banking	8,065.84	5,944.10	22,996.20	16,641.85	23,479.37
b	Investment Banking	2,852.97	1,940.77	7,565.73	4,923.03	7,066.20
	Total revenue	10,918.81	7,884.87	30,561.93	21,564.88	30,545.57
	Less: Inter Segment Revenue	580.45	303.41	1,353.74	1,136.94	1,622.11
	Income from Operations	10,338.36	7,581.46	29,208.19	20,427.94	28,923.46
2.	Segment Results (i.e. Profit before tax & provisions)					
a	Consumer and Commercial Banking	1,420.79	1,325.83	3,675.63	3,209.51	4,535.25
b	Investment Banking	847.48	436.13	2,023.20	905.62	1,377.55
	Total profit before tax & provisions	2,268.27	1,761.96	5,698.83	4,115.13	5,912.80
3.	Provisions					
a	Consumer and Commercial Banking	721.17	612.70	1,883.69	1,288.68	2,196.86
b	Investment Banking	39.17	54.47	73.41	61.34	29.50
	Total provisions	760.34	667.17	1,957.10	1,350.02	2,226.36
4.	Segment Results (i.e. Profit before tax and unallocated expenses)					
a	Consumer and Commercial Banking	699.62	713.13	1,791.94	1,920.83	2,338.39
b	Investment Banking	808.31	381.66	1,949.79	844.28	1,348.05
	Total profit before tax and unallocated expenses	1,507.93	1,094.79	3,741.73	2,765.11	3,686.44
	Unallocated expenses	9.60	9.60	28.80	28.80	38.40
	Tax	268.12	175.11	705.04	451.21	537.82
	Profit after tax	1,230.21	910.08	3,007.89	2,285.10	3,110.22
5.	Capital Employed (i.e. Segment Assets – Segment Liabilities excluding inter-segmental funds lent and borrowed)					
a	Consumer and Commercial Banking	(23,725.45)	(32,047.03)	(23,725.45)	(32,047.03)	(47,842.84)
b	Investment Banking	65,488.95	53,061.23	65,488.95	53,061.23	68,079.85
	Total capital employed	41,763.50	21,014.20	41,763.50	21,014.20	20,237.01

Notes

1. The above financials results 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 Reserve Bank of India (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 public issue of equity shares, aggregating to Rs. 10,043.71 crore on July 5, 2007. The Bank had issued, allotted and listed 17,402,172 partly paid equity shares, on which Rs. 500/- had been paid on application and allotment. The balance amount of Rs. 390/- was payable on call. A call notice dated November 26, 2007 was sent to the holders of partly paid-up equity shares and the last date of payment of call money was December 22, 2007. Consequently, on receipt of the call money, 13,649,506 equity shares were credited and listed on the Stock Exchanges as fully paid on January 11, 2008.
4. The Bank has also issued 49,949,238 American Depository 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 quarter ended December 31, 2007, the Bank allotted 628,660 equity shares of Rs. 10.00 each pursuant to exercise of employee stock options.
6. Status of equity investors' complaints / grievances for the quarter ended December 31, 2007.

Opening balance	Additions	Disposals	Closing balance
5	4,104	4,105	4

7. Provision for current period tax includes Rs. 8.72 crore towards provision for fringe benefit tax for the quarter ended December 31, 2007 (Rs. 32.98 crore for the nine months period ended December 31, 2007).
8. USD 750 million (Rs. 2,956.13 crore) of foreign currency bonds raised for Upper Tier II capital have been excluded from the above capital adequacy ratio (CAR) computation, pending clarification required by RBI regarding certain terms of these bonds.
9. As required by RBI general clarification dated July 11, 2007, the Bank has deducted the amortisation of premium on government securities, from "Income on investments" included in "Interest earned" which was earlier included in "Other income" amounting to Rs. 212.04 crore for quarter ended December 31, 2007 (Rs. 223.78 crore for quarter ended December 31, 2006), Rs. 657.68 crore for nine months period ended December 31, 2007 (Rs. 733.05 crore for nine months period ended December 31, 2006) and Rs. 998.70 crore for year ended March 31, 2007. Prior period figures have been reclassified to conform to the current classification.
10. At September 30, 2007 the gross non performing advances (net of technical write-off) were Rs. 5,931.53 crore and the net non performing advances were Rs. 2,970.94 crore.
11. Previous period / year figures have been regrouped / reclassified where necessary to conform to current period classification.
12. The above financial results have been approved by the Board of Directors at its meeting held on January 19, 2008.
13. The above unconsolidated financial results are audited by BSR & Co., Chartered Accountants.
14. Rs. 1 crore = Rs. 10 million.

Place : Mumbai
Date : January 19, 2008

Chanda D. Kochhar
Joint Managing Director & CFO