



ICICI Group: Strategy and Performance

October 2007

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Financial Highlights



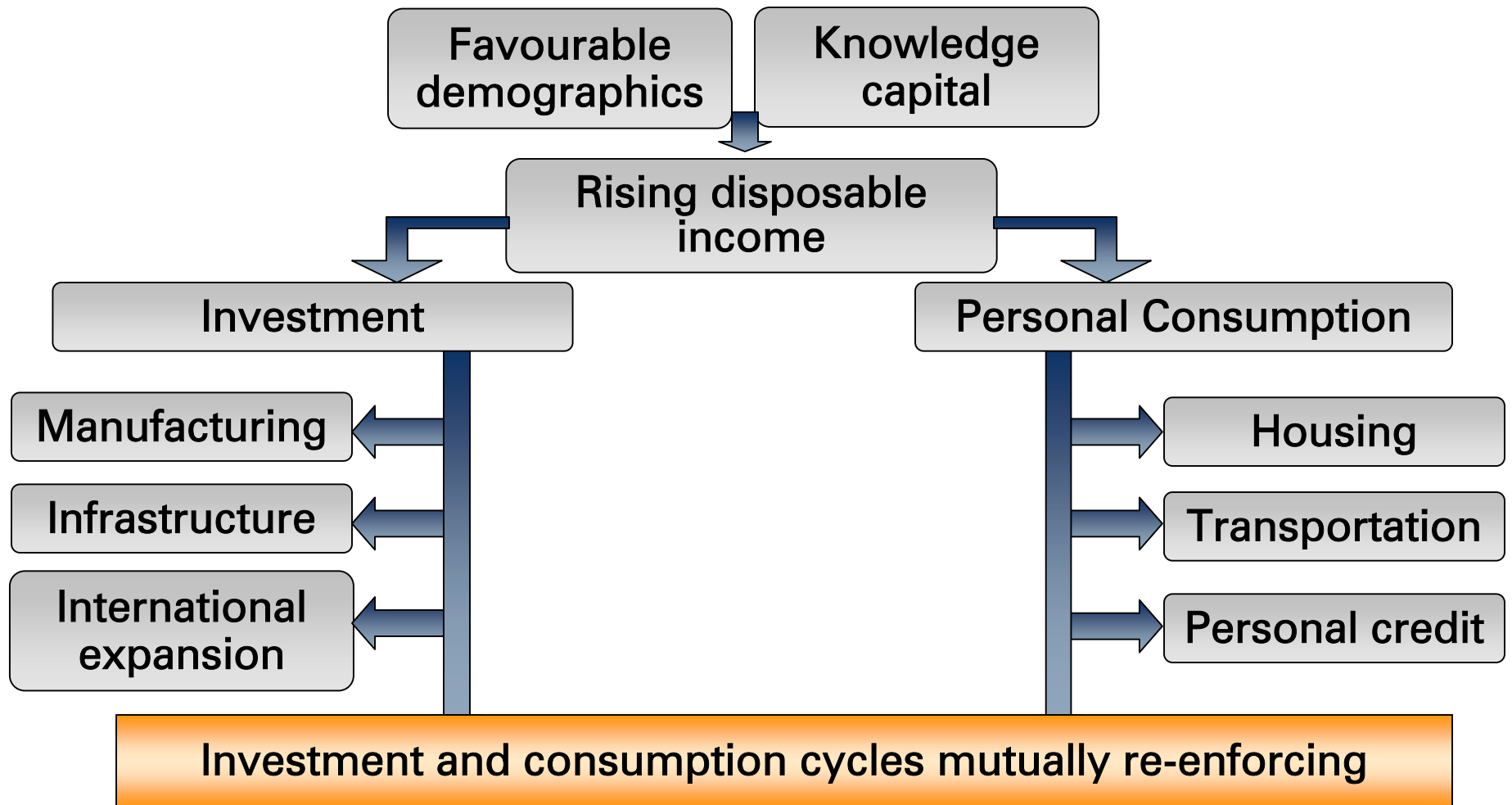
Robust economic growth

GDP growth	FY2005	FY2006	FY2007	Q1-2008
Agriculture	0.7%	6.0%	2.7%	3.8%
Industry	7.4%	8.0%	11.0%	10.6%
<i>Of which: manufacturing</i>	8.1%	9.1%	12.3%	11.9%
Services	10.2%	10.3%	11.0%	10.6%
Total	7.5%	9.0%	9.4%	9.3%

- Industrial growth has caught up with services growth
 - Manufacturing growth at about 12%
- GDP growth expectations at over 8.5%



Economic growth drivers



Consumption drivers

(households in million)

	FY1996	FY2002	FY2010 ^E
Middle income	33	50	98
High income	1	3	10

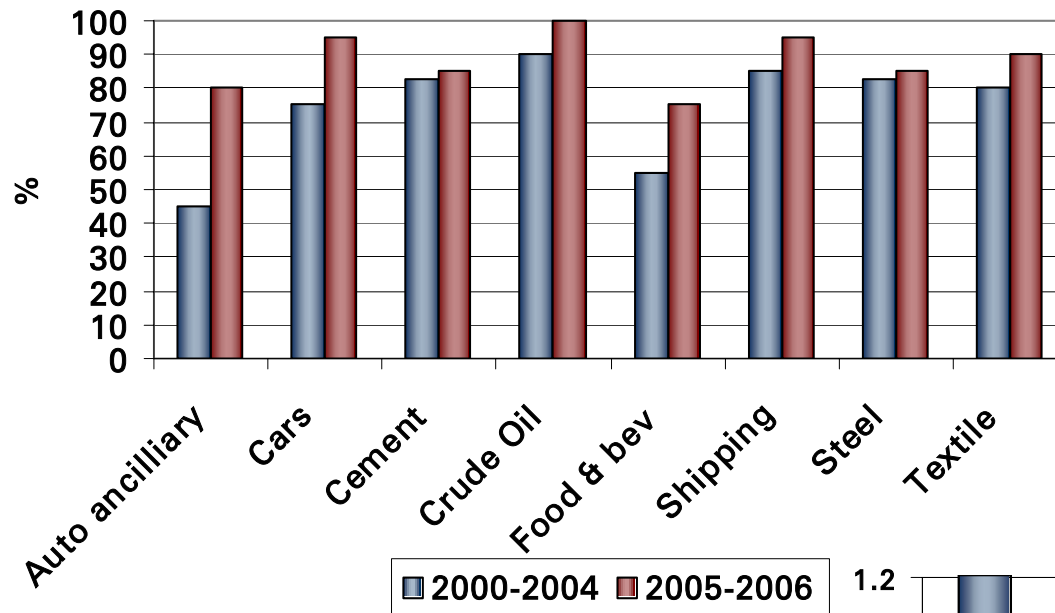
- Households in the middle income bracket expected to increase from 28% of total in 2002 to 46% in 2010
- Share of population in deprived class to drop by more than half by 2025 with more than 291 mn people expected to rise out of poverty and enter middle class

Middle income Rs. 90,000-500,000 per household
High income > Rs. 500,000 per household
Source: NCAER



Investment drivers

Capacity utilisation rates



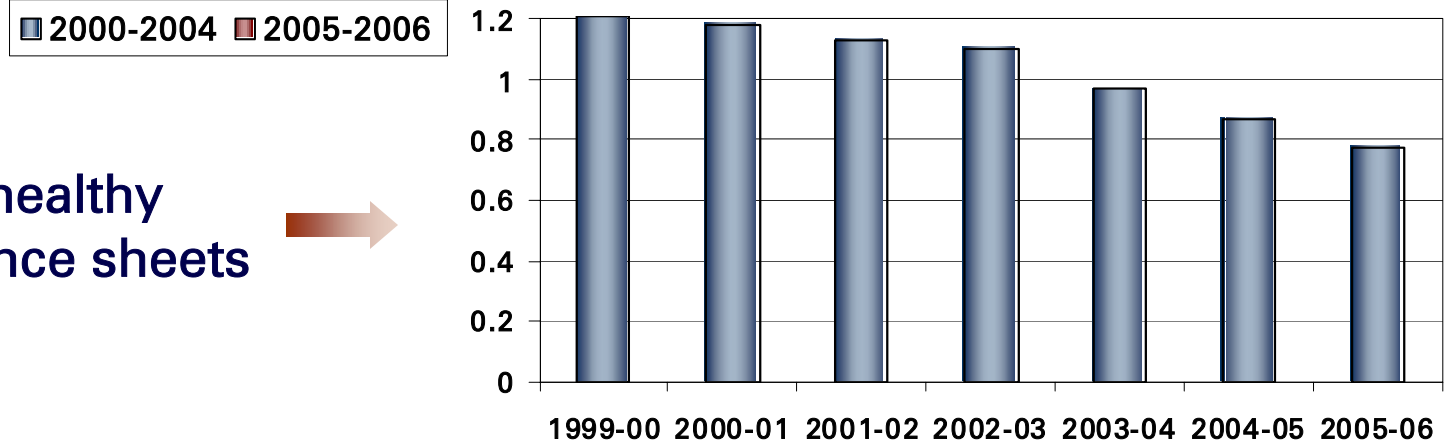
High capacity utilisation and need for building infrastructure resulting in a large investment pipeline



Supported by healthy corporate balance sheets



Debt/Equity



Source: CRIS INFAC, CMIE



Opportunity spectrum for banks

- Low penetration of consumer finance at 13% of GDP
 - Supported by structural drivers of rising income levels and growing consuming class
- Robust industrial and infrastructure investment pipeline estimated at over US\$ 500 billion
- Internationalisation of Indian industry
 - Potential for acquisition and trade finance
- Vast Indian diaspora spanning the globe
 - Potential for credit and liability products and transaction services
- Low penetration of insurance and asset management



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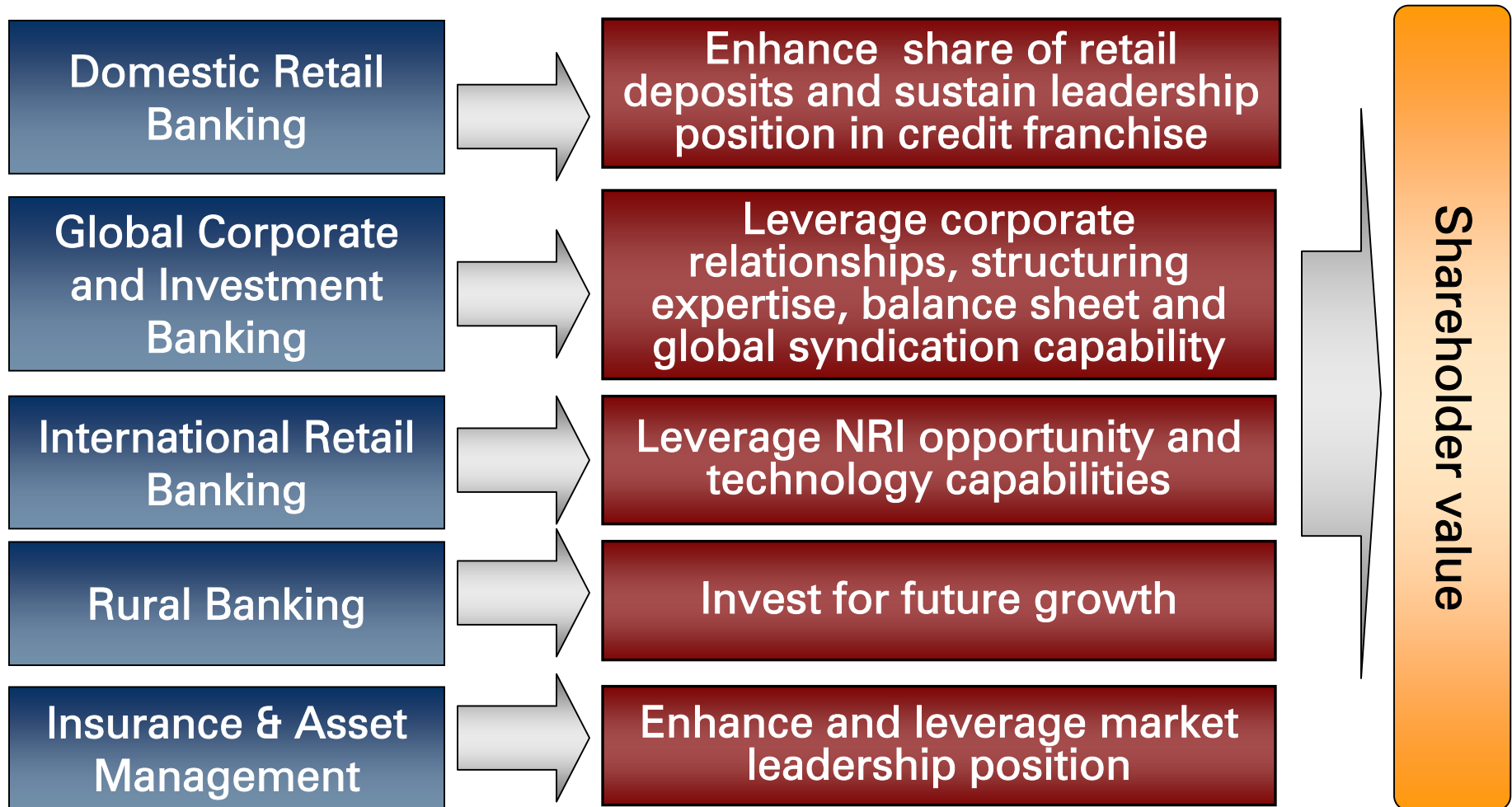
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Our strategy



Our retail banking platform

Credit

- Leadership position with demonstrated pricing power
- Full range of products distributed through in-house network and external agent force
- Centralized credit & operations

Deposits

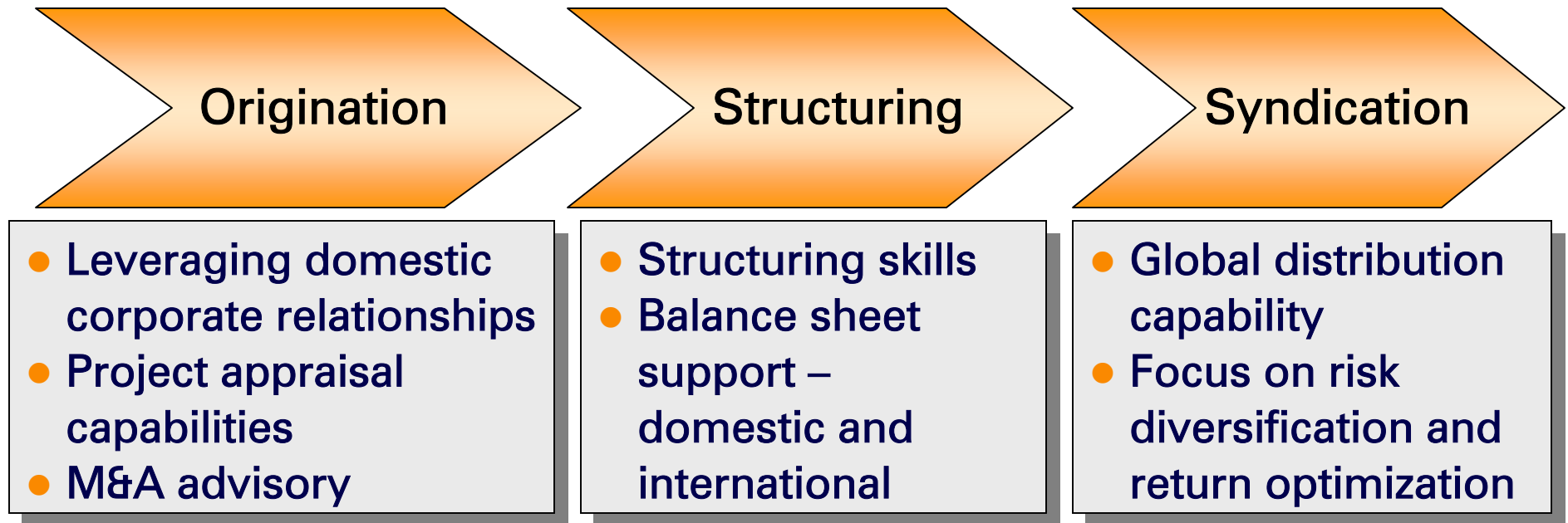
- Superior deposit gathering franchise: highest savings account deposit per branch in the industry
- Low cost, scalable technology architecture: only 10% of transactions occur at branches

Fee income

- Diversified fee income streams: loans, cards, transaction banking & distribution
- Focus on cross sell of insurance and asset management products



Corporate & investment banking strategy



Combined with transaction banking and treasury products

- *Involved in 88% of outbound Indian M&A financing deals in January-September 2007*
- *Ranked #2 in offshore corporate syndicated loans in January-September 2007*



International banking

International retail banking

- Focus on fee and liability generation
 - India linked products for NRIs; distribution of third party investment products
 - Platform to capture large remittance flows into India and in other corridors; Market share of 28% in remittances into India
 - Technology-driven direct banking platform in UK and Canada

International franchise snapshot

- Presence in 18 international locations
 - North America, UK, Europe, Russia, Middle-east, South Africa, South-East & North Asia
- International assets account for 22% of consolidated banking assets
- Profitability with scale: ICICI Bank UK profit after tax of US\$ 36.0 mn in H1-2008

Largest international balance sheet among Indian banks



Rural banking: Investing for future growth

Comprehensive channel strategy

- Strategy to comprehensively cover an identified rural geography with branches, partnerships & technology based channels
- Branches at major agricultural markets
- Franchisees, internet kiosks, MFI & corporate partners

Comprehensive product strategy

- Multi-product suite for catering to various customer segments: farmer financing, agri-businesses, commodity-based financing and micro-credit
- Savings and investment products
- Insurance



Life insurance

Market leadership

- Market leadership in the private sector with retail market share of 26.2%¹
- Market share including LIC: 9.6%¹

Highlights

- APE growth of 44.7% in H1-2008
 - On a high base of 124% growth in H1-2007
- Assets held Rs. 224.83 bn, of which 66.5% is equity
- Increased branch network from 583 at March 31, 2007 to 735 at September 30, 2007

Financial performance

- New Business Profit of Rs. 4.32 bn in H1-2008 compared to Rs. 3.47 bn in H1-2007
 - Reflecting NBP margin of about 19.7%

1. April 2007 - August 2007 on 'weighted received premium basis'



General insurance

Market leadership

- Market leadership in private sector with market share of 31.6%¹
 - Overall market share at 12.4%¹

Highlights

- 18% increase in GWP in Q2-2008: Up from 9% in Q1-2008
- Non-corporate business at 58% of gross premium in Q2-2008

Financial performance

- PAT of Rs. 0.81 bn in H1-2008 compared to Rs. 0.33 bn in H1-2007

1. April 2007 – August 2007



Asset management

Market leadership

- Funds under management of Rs. 504.10 bn at September 30, 2007
- Market share of 10.5%

Highlights

- Customer base increased by more than 85,000 in H1-2008 customers to reach 1.3 million

Financial performance

- PAT of Rs. 0.53 bn in H1-2008 compared to Rs. 0.31 bn in H1-2007



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Key financial indicators¹

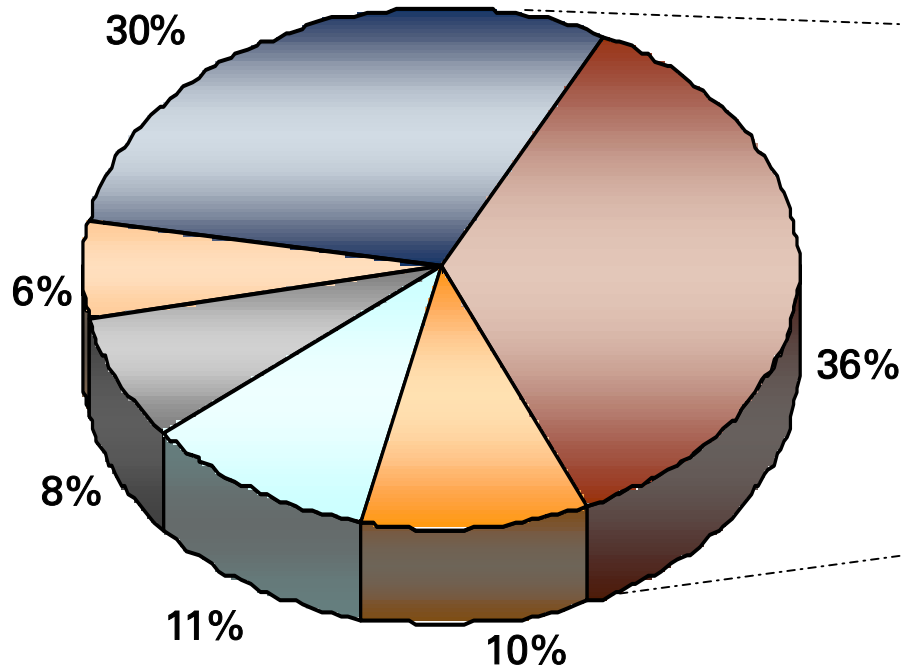
	FY2007	FY2007 (US\$ mn)	Q2-2007	Q2-2008	Growth
Net profit (Rs. bn)	31.10	715	7.55	10.03	33%
NII (Rs. bn)	56.37	1,297	13.34	17.86	34%
Fee (Rs. bn)	50.12	1,154	11.85	14.86	25%
NIM (%)	2.2%	2.2%	2.1%	2.2%	-
Fee/income (%)	40.5%	40.5%	41.6%	39.0%	-
Advances (Rs. bn)	1,958.66	45,058	1,554.03	2,071.21	33%
Deposits (Rs. bn)	2,305.10	53,027	1,894.99	2,283.07	21%
Total assets (Rs. bn)	3,446.58	79,285	2,823.73	3,649.44	29%
Capital adequacy ratio	11.7%	11.7%	14.3%	16.8%	-
Net NPA ratio	1.0%	1.0%	0.9%	1.4%	-

1. Based on standalone Indian GAAP financials



Diversified asset portfolio

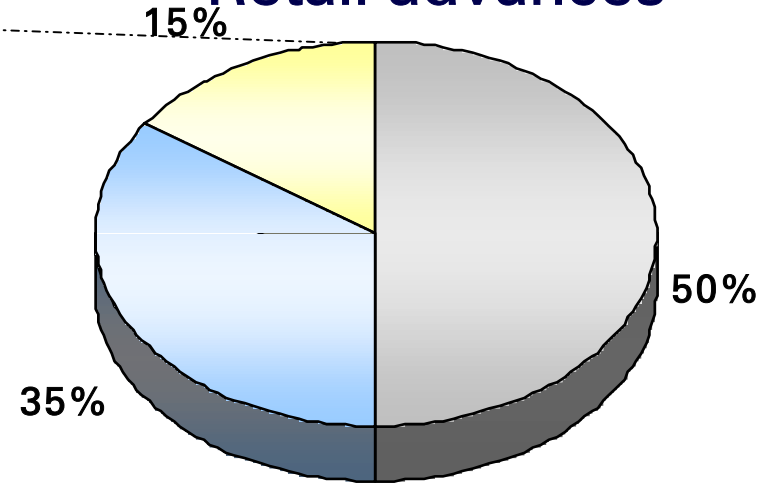
Total assets



Sept 30, 2007: Rs. 3,649.44 bn

- Cash, bank balances and govt. securities
- Retail advances
- International advances
- Corporate, rural and SME advances
- Other investments
- Fixed & other assets

Retail advances

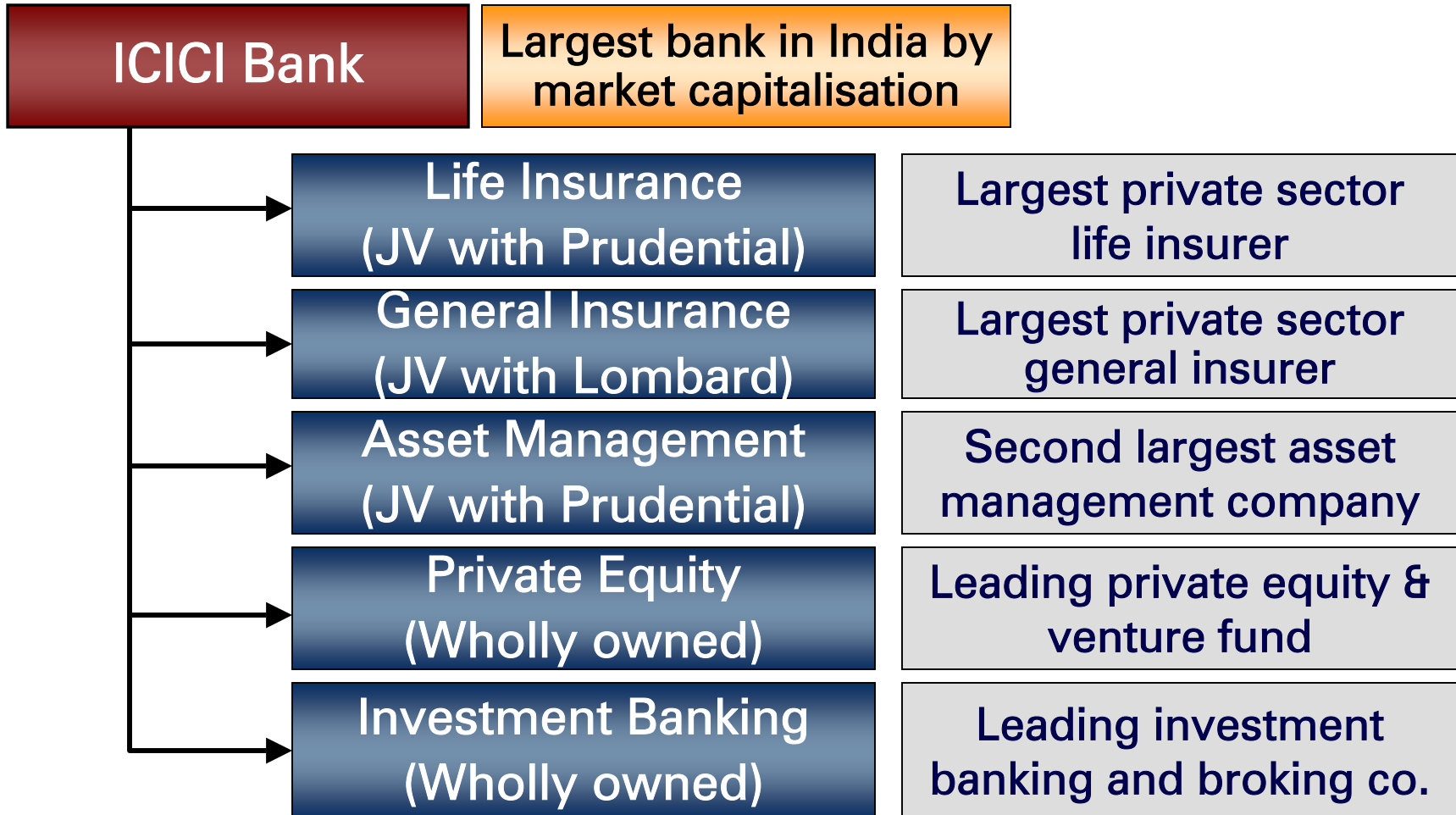


Sept 30, 2007: Rs. 1,310.14 bn

- Mortgages
- Other secured loans
- Unsecured loans



The ICICI Group today



Consolidated banking assets of US\$ 100 bn; market cap of US\$ 32bn



Except for the historical information contained herein, statements in this Release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion in business, the impact of any acquisitions, the adequacy of our allowance for credit losses, technological implementation and changes, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.





Thank you

