



ICICI Group: Strategy and Performance

November 2007

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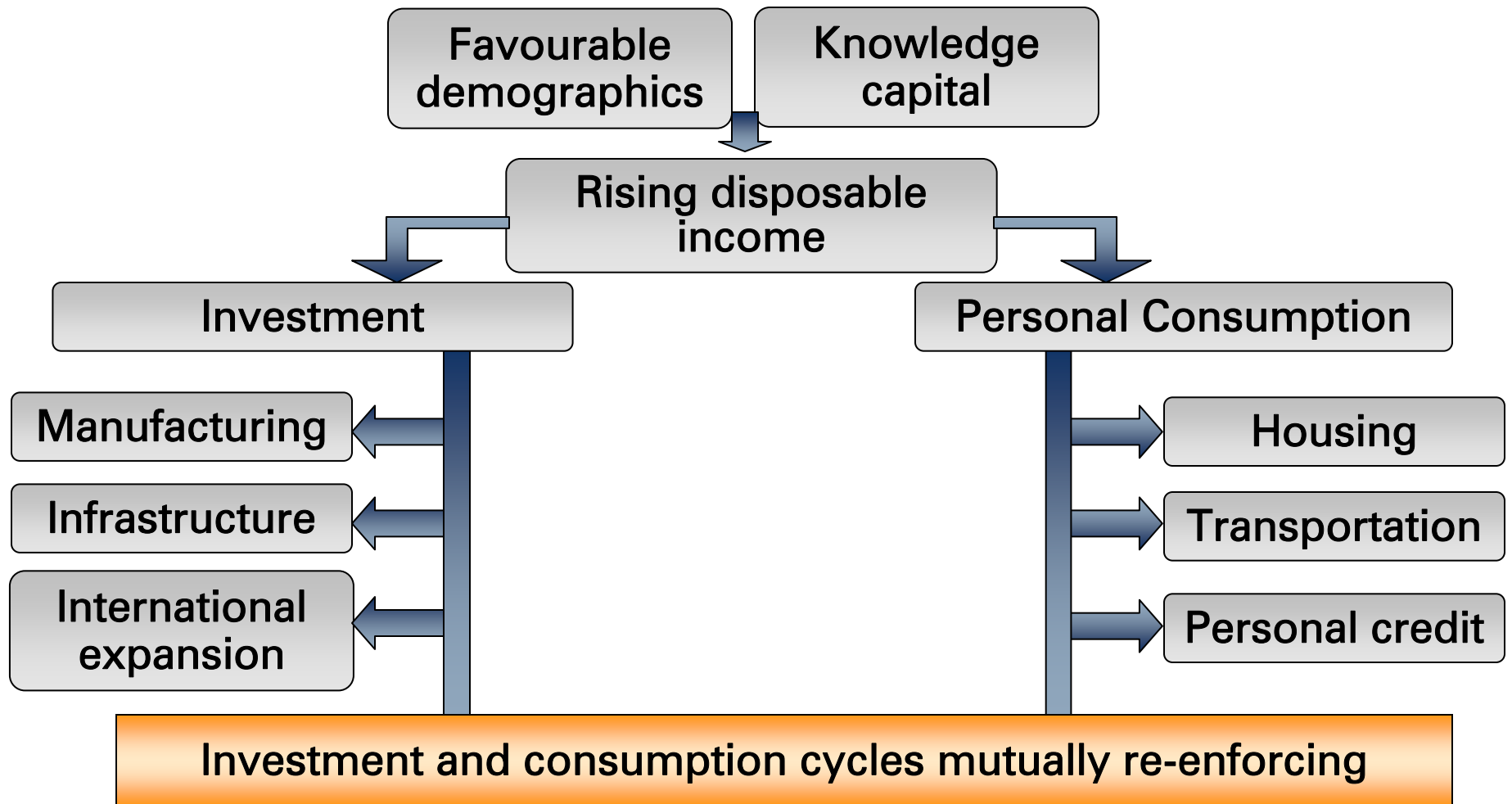
Robust economic growth

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

- Rising affluence and growth of the consuming class
 - NCAER data for top 24 cities in India shows migration to higher income levels growing at over 40% per annum

Middle income: Rs. 90,000 (US\$ 2,250)-Rs. 500,000

(US\$ 12,500) per household

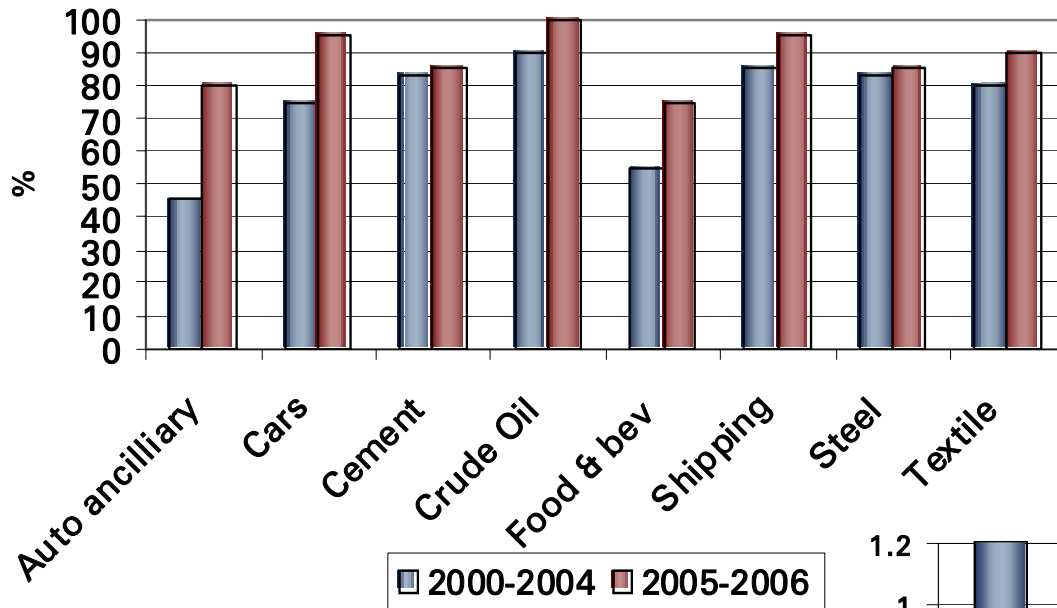
High income: > Rs. 500,000 (US\$ 12,500) per household

Source: NCAER



Investment drivers

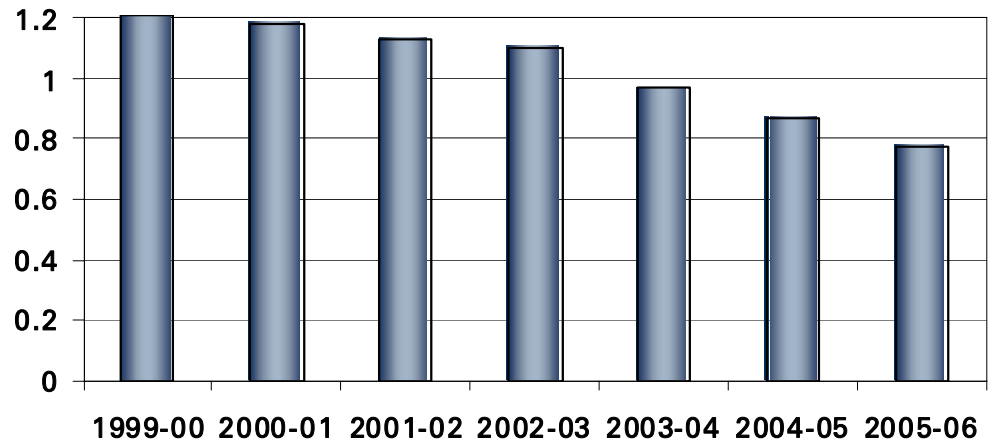
Capacity utilisation rates



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



Debt/Equity



Supported by healthy corporate balance sheets



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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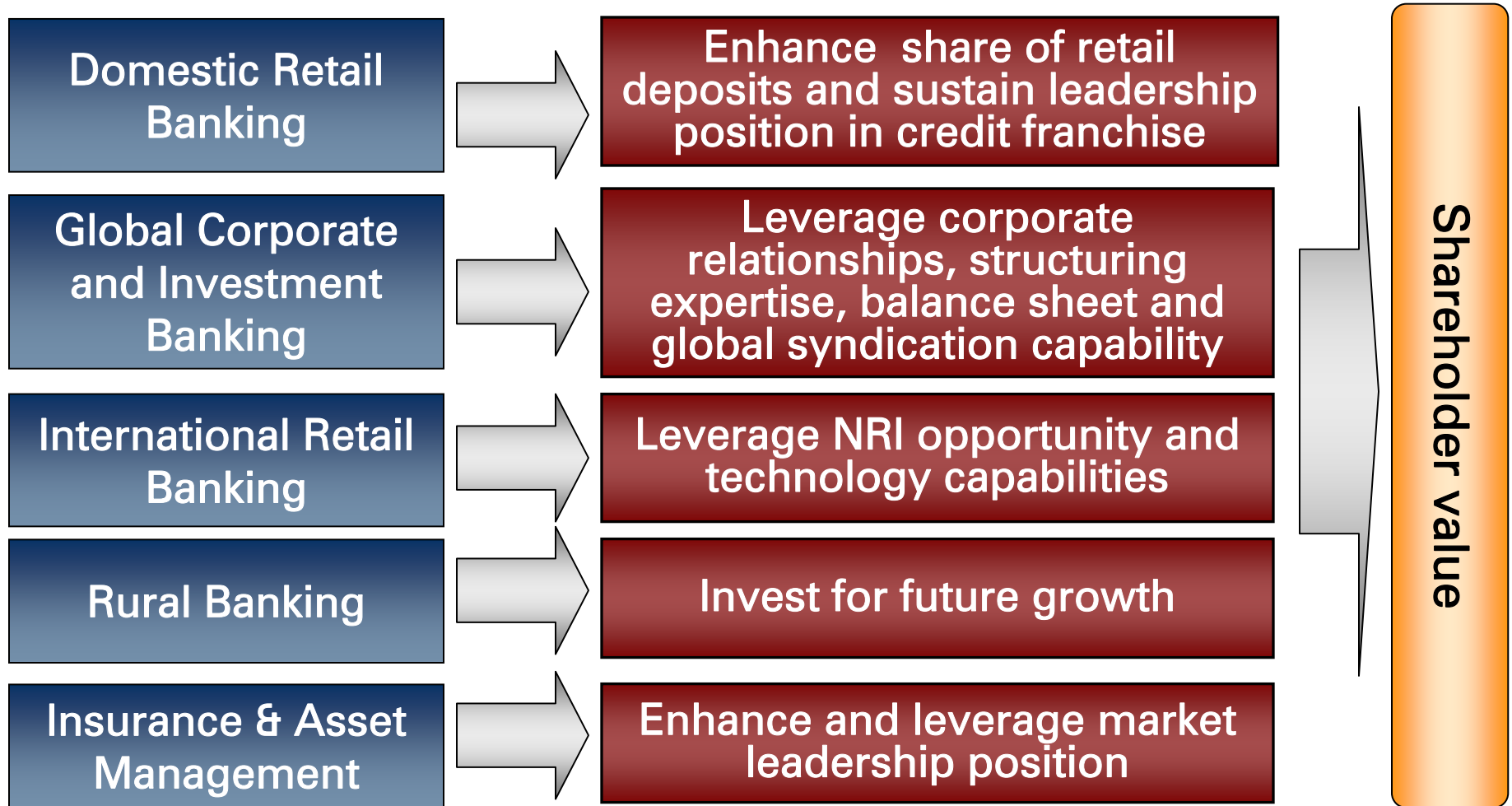
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Our strategy



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

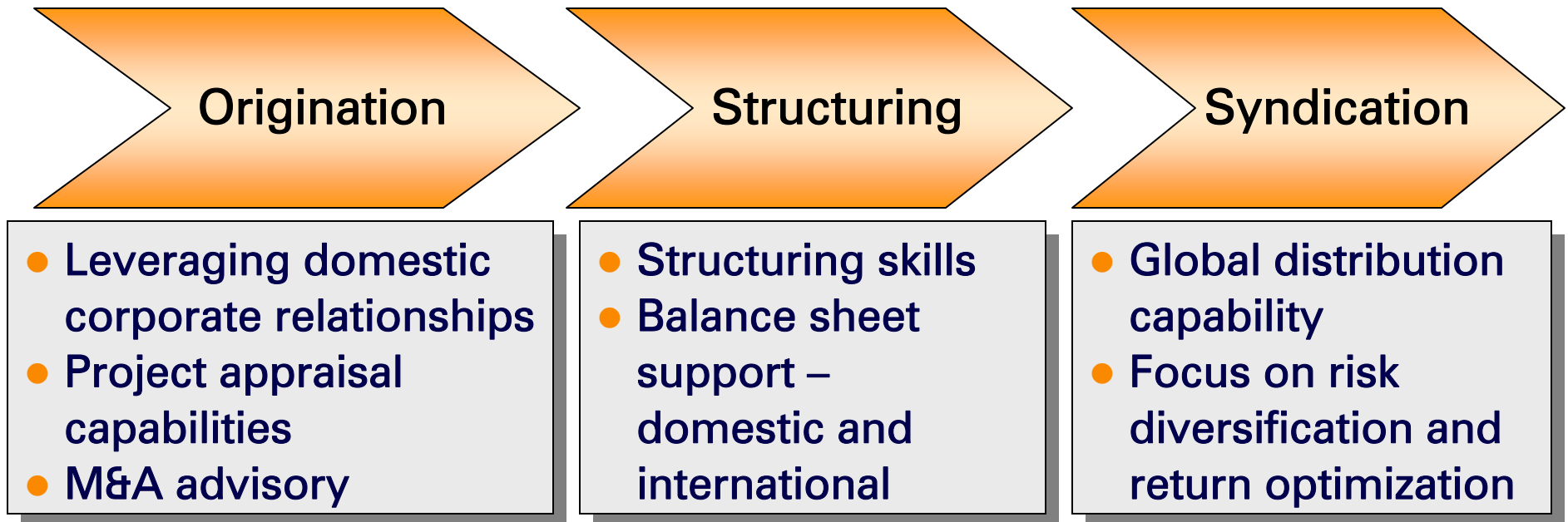
- Superior deposit gathering franchise: highest savings account deposit per branch in the industry
- Low cost, scalable technology architecture: only 10% of transactions occur at branches

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



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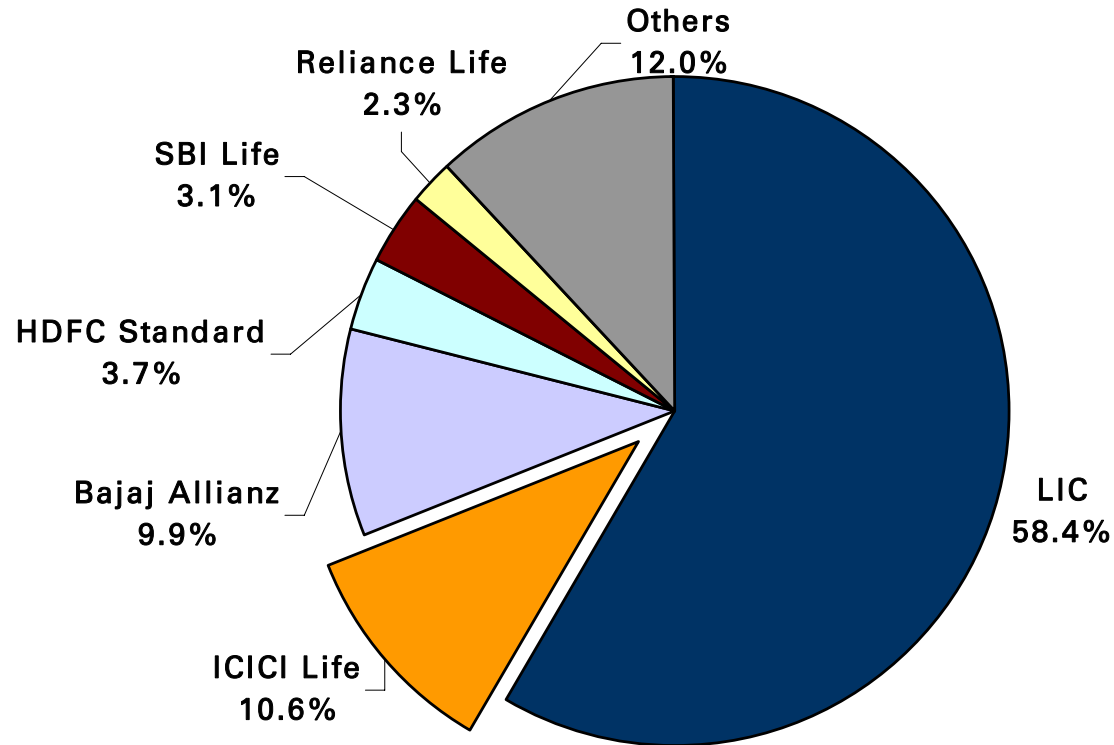
Key Subsidiaries

Financial Highlights



Life insurance: market share

H1-2008¹



Total market : Rs. 206.32 bn (USD 5.2 bn)

Private sector market share of 25.4%

¹ Retail Weighted New Business Premiums, Source: IRDA



ICICI Life

Highlights

- APE growth of 44.7% in H1-2008
 - On a high base of 124% growth in H1-2007
- Assets held Rs. 227.27 bn, of which 66.0% is equity

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%



ICICI Life: rapid distribution ramp-up

	Mar 05	Mar 06	Sept 07
Locations	74	132	551
Branches	107	177	735
Advisors ('000)	57	72	243
Non agency share	30%	37%	37%

Creating a nationwide agency network, complemented by increased focus on non-agency distribution



General insurance

Market leadership

- Market leadership in private sector with market share of 31.7%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 – September 2007; Source: IRDA



Asset management

Market leadership

- Funds under management of Rs. 504.10 bn at September 30, 2007
- Market share of 10.5%¹

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

1. April 2007 – September 2007; Source: AMFI



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Key financial indicators¹

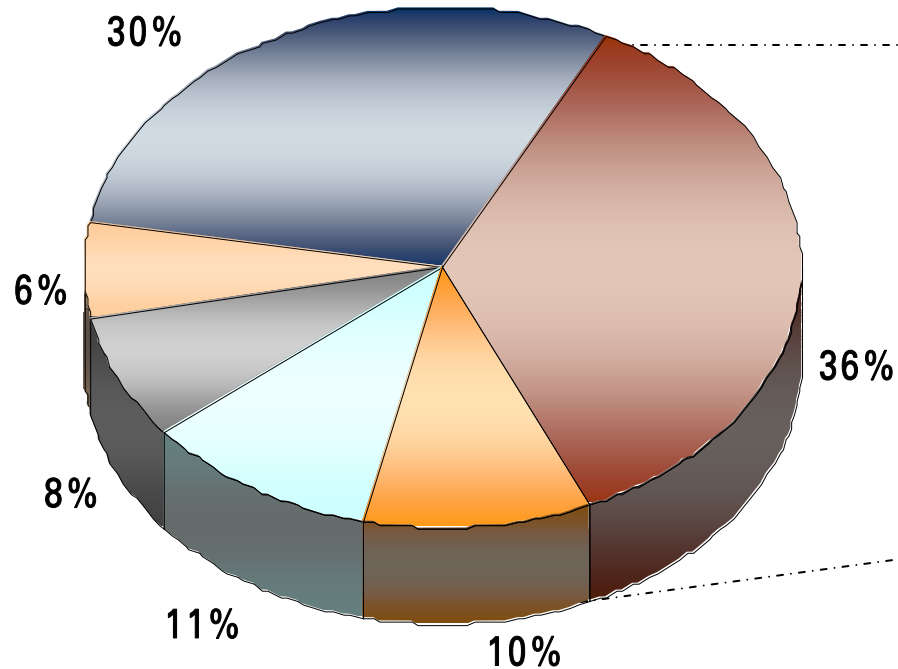
	FY2007	FY2007 (US\$ mn)	Q2-2007	Q2-2008	Growth
Net profit (Rs. bn)	31.10	715	7.55	10.03	33%
NII (Rs. bn)	56.38	1,297	13.34	17.86	34%
Fee (Rs. bn)	50.12	1,154	11.85	14.86	25%
NIM (%)	2.2%	2.2%	2.1%	2.2%	-
Fee/income (%)	40.5%	40.5%	41.6%	39.0%	-
Advances (Rs. bn)	1,958.66	45,058	1,554.03	2,071.21	33%
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



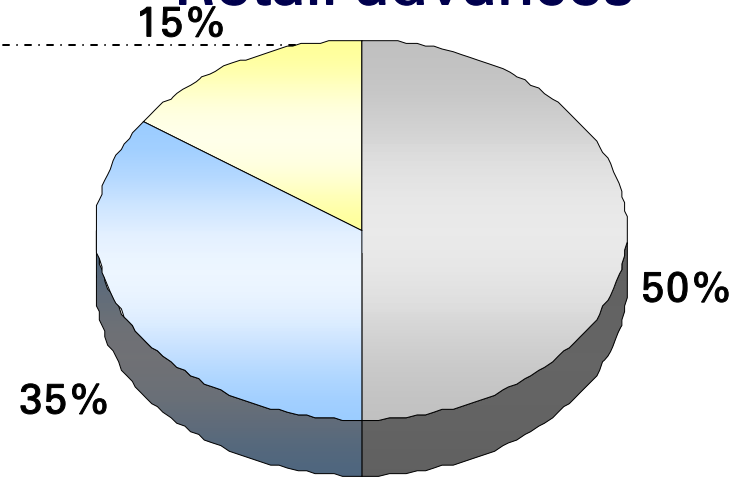
Diversified asset portfolio

Total assets











Sept 30, 2007: Rs. 3,649.44 bn

Retail advances



Sept 30, 2007: Rs. 1,310.14 bn

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

-  Mortgages
-  Other secured loans
-  Unsecured loans



The ICICI Group today

Largest bank in India by market capitalisation and net worth

Largest consumer credit provider

Largest private sector life insurer

Largest private sector general insurer

Second largest asset management company

Largest private equity & venture fund

Leading investment banking and broking co.

*Consolidated banking assets of
US\$ 100 bn; market cap of US\$ 31bn*



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

