

ICICI BANK LTD
Form 6-K
September 30, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of September 2008

Commission File Number: 001-15002

ICICI Bank Limited

(Translation of registrant's name into English)

ICICI Bank Towers,
Bandra-Kurla Complex
Mumbai, India 400 051
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether by furnishing the information
contained in this Form, the Registrant is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934:

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g3-2(b): Not Applicable

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Item

1. Press release dated September 30, 2008
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

For ICICI Bank Limited

Date: September 30, 2008

By: /s/ Mehernosh Kapadia
Name: Mehernosh Kapadia
Title: General Manager &
Joint Company
Secretary

Item 1

ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Mumbai 400 051

Release

September 30, 2008

ICICI Bank's financial position sound; rumours baseless and malicious:
K. V. Kamath, Managing Director & CEO

ICICI Bank Limited (NYSE: IBN) is aware that rumours are being repeatedly circulated in certain centres regarding the financial strength of the Bank. The Bank states that these rumours are baseless and malicious. As these rumours could create concern among the Bank's customers, the Bank reiterates that:

- ICICI Bank has a very strong capital position, having proactively raised Rs. 20,000 crore (about US\$ 5 billion) in June 2007, almost doubling its capital base. It has a networth of over Rs. 47,000 crore (i.e. over US\$ 10 billion) and a capital adequacy ratio of 13.4% at June 30, 2008, as against the regulatory requirement of 9.0%. This is among the highest levels of capital adequacy in large Indian banks. This reflects the healthy capital position and comfortable level of leverage. Its banking and non-banking subsidiaries are also well-capitalised.
 - ICICI Bank has consolidated total assets of over Rs. 484,000 crore (over US\$ 105 billion), which is diversified across a wide range of asset classes in India and overseas.
 - ICICI Bank is profitable. It made a profit after tax of Rs. 4,158 crore (over US\$ 900 million) in FY2008 and Rs. 728 crore (over US\$ 155 million) in the first quarter of this year. This was due to
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the strong core performance, which more than offset the impact of adverse debt and equity market conditions in India and globally since the second half of FY2008.

- ICICI Bank's wholly-owned subsidiary, ICICI Bank UK PLC has, as part of its normal treasury operations, a diversified investment portfolio. ICICI Bank UK PLC has zero exposure to US sub-prime credit, and zero non-performing loans. About 98% of its non-India investment book of US\$ 3.5 billion is rated investment grade and above, with about 89% rated A- and above. In addition, ICICI Bank UK PLC holds cash equivalent instruments (inter-bank placements and certificates of deposit) of USD 1.1 billion. As on the last balance sheet date of June 30, 2008, ICICI Bank UK PLC had a capital adequacy ratio of 17.4%

- The absorption of the impact of current market conditions on investment portfolio valuation

Our financial performance is subject to a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for banking and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our rural expansion, our exploration of merger and acquisition opportunities, our ability to integrate recent or future mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks we face following our rapid international growth, future levels of impaired loans, our growth and expansion in domestic and overseas markets, the adequacy of our allowance for credit and investment losses, technological changes, investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or

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become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on us, including on the assets and liabilities of ICICI, a former financial institution not subject to Indian banking regulations, the bond and loan market conditions and availability of liquidity amongst the investor community in these markets, credit spreads and interest spreads prevailing from time to time, including the possibility of increasing credit spreads or interest rates, our ability to rollover our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are 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.

For further press queries please call Charudatta Deshpande at 91-22-2653 8208 or e-mail: charudatta.deshpande@icicibank.com.

For investor queries please call Rakesh Jha at 91-22-2653 6157 or Rupesh Kumar at 91-22-2653 7126 or email at ir@icicibank.com.