



ICICI Bank Limited

Registered Office: Landmark, Race Course Circle, Alkapuri, Vadodara - 390 007
Corporate Office : ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
Web site : <http://www.icicibank.com> Electronic mail : info@icicibank.com

AUDITED FINANCIAL RESULTS

Rs. in crores

Sr. No.	Particulars	Year ended		Three months ended	
		Mar 31, 2003	Mar 31, 2002	Mar 31, 2003	Mar 31, 2002
1.	Interest earned (a) + (b) + (c) + (d)	9,368.05	2,151.93	2,434.01	677.34
	a) Interest/discount on advances/bills	6,016.24	771.67	1,560.83	191.48
	b) Income on investments	2,910.44	1,233.80	711.08	437.51
	c) Interest on balances with Reserve Bank of India and other interbank funds	235.57	122.62	39.58	40.92
	d) Others	205.80	23.84	122.52	7.43
2.	Other Income	3,158.83	574.66	409.43	174.82
	A) TOTAL INCOME (1) + (2)	12,526.88	2,726.59	2,843.44	852.16
3.	Interest expended	7,944.00	1,558.92	1,995.64	533.18
4.	Operating expenses (e) + (f) + (g)	2,011.69	622.58	566.76	181.91
	e) Payments to and provisions for employees	403.02	147.18	119.41	36.22
	f) Direct Marketing Agency Expenses	162.31	13.60	56.76	4.84
	g) Other operating expenses	1446.36	461.80	390.59	140.85
	B) TOTAL EXPENDITURE (3) + (4) (excluding provisions and contingencies)	9,955.69	2,181.50	2,562.40	715.09
5.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	2,571.19	545.09	281.04	137.07
6.	Other provisions and contingencies	1,790.80	255.29	(43.75)	138.14
7.	Provision for taxes				
	a) Current period tax	216.80	121.83	115.70	37.09
	b) Deferred tax adjustment	(642.59)	(90.33)	(128.59)	(95.04)
8.	Net Profit (5-6-7)	1,206.18	258.30	337.68	56.88
9.	Paid-up equity share capital (face value Rs. 10/-)	612.66	612.55	612.66	612.55
10.	Reserves excluding revaluation reserves	6,320.65	5,632.41	6,320.65	5,632.41
11.	Analytical Ratios				
	(i) Percentage of shares held by Government of India
	(ii) Capital Adequacy Ratio	11.10%	11.44%	11.10%	11.44%
	(iii) Earnings per share for the period (not annualised for quarter) (in Rs.) (basic)	19.68	11.61	5.51	2.56
	(iv) Earnings per share for the period (not annualised for quarter) (in Rs.) (diluted)	19.65	11.61	5.50	2.56
12.	Aggregate of non-promoter Shareholding				
	• No. of shares	61,30,34,404	61,30,31,404	61,30,34,404	61,30,31,404
	• Percentage of shareholding	100	100	100	100
13.	Deposits	48,169.31	32,085.11	48,169.31	32,085.11
14.	Advances	53,279.41	47,034.86	53,279.41	47,034.86
15.	Total Assets	1,06,811.97	1,04,106.30	1,06,811.97	1,04,106.30

Notes

- During the year ended March 31, 2003, the Bank allotted 3,000 shares pursuant to exercise of employee stock options.
- The segment information is based on the segments currently identified post merger of ICICI Limited with the Bank.
- Other Income includes gain of Rs. 1191 crores realised in Q2 2003 on sale of equity shares of the Bank held by a trust, which were transferred to it by erstwhile ICICI Limited in accordance with the scheme of amalgamation.
- Net NPAs to net customer assets are at 4.9%.
- The Board of Directors have recommended a dividend of Rs. 7.50 per share (75%) for the year ended March 31, 2003 (Previous year dividend Rs. 2 per share (20%))
- The results for the year ended March 31, 2003 include the results of erstwhile ICICI Limited and its subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, amalgamated with the Bank w.e.f March 30, 2002. The financials for the current periods are therefore not comparable with the earlier periods.
- Previous period figures have been regrouped / reclassified where necessary to conform to current period classification.

The above financial results have been taken on record by the Board of Directors at its meeting held on April 25, 2003.

Place: Mumbai
Date: April 25, 2003

Kalpna Morparia
Executive Director

**CONSOLIDATED AUDITED FINANCIAL RESULTS OF
ICICI BANK LIMITED AND ITS SUBSIDIARIES**

Rs. in crores

Sr. No.	Particulars	Year ended		Three months ended	
		Mar 31, 2003	Mar 31, 2002	Mar 31, 2003	Mar 31, 2002
1.	Interest earned (a) + (b) + (c) + (d)	9,690.82	2,153.90	2,555.44	679.31
	a) Interest/discount on advances/bills	6,162.82	772.50	1,611.04	192.31
	b) Income on investments	3,088.99	1,234.94	785.62	438.65
	c) Interest on balances with Reserve Bank of India and other interbank funds	236.89	122.63	40.05	40.93
	d) Others	202.12	23.83	118.73	7.42
2.	Other Income	3,714.95	579.13	602.23	180.96
	A) TOTAL INCOME (1) + (2)	13,405.77	2,733.03	3,157.67	860.27
3.	Interest expended	8,126.79	1,560.32	2,040.23	534.58
4.	Operating expenses (e) + (f)	2,748.25	625.48	830.43	186.48
	e) Payments to and provisions for employees	489.46	147.55	139.26	36.59
	f) Other operating expenses	2,258.79	477.93	691.17	149.89
	B) TOTAL EXPENDITURE (3) + (4) (excluding provisions and contingencies)	10,875.04	2,185.80	2,870.66	721.06
	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	2,530.73	547.23	287.01	139.21
6.	Other provisions and contingencies	1,733.07	257.74	(40.83)	140.59
7.	Provision for taxes				
	a) Current period tax	297.95	121.33	124.01	36.59
	b) Deferred tax adjustment	(651.85)	(90.33)	(134.05)	(95.04)
8.	Share of (profits)/losses of minority shareholders	(0.44)	(0.04)	0.83	(0.04)
9.	Net Profit (5-6-7-8)	1,152.00	258.53	337.05	57.11
10.	Paid-up equity share capital (face value Rs. 10/-)	612.66	612.55	612.66	612.55
11.	Analytical Ratios				
	Earnings per share for the period (not annualised for quarter) (in Rs.) (basic)	18.79	11.61	5.50	2.56
	Earnings per share for the period (not annualised for quarter) (in Rs.) (diluted)	18.77	11.61	5.49	2.56

CONSOLIDATED SEGMENTAL INFORMATION OF ICICI BANK LIMITED AND ITS SUBSIDIARIES

Sr. No.	Particulars	Year ended		Three months ended	
		Mar 31, 2003	Mar 31, 2002	Mar 31, 2003	Mar 31, 2002
1.	Segment Revenue				
a	Commercial Banking	9,413.25	2,295.43	2,377.12	714.65
b	Investment Banking	4,283.30	755.09	740.39	329.08
c	Others	560.79	..	234.23	..
	Total	14,257.34	3,050.52	3,351.74	1,043.73
	Less: Inter Segment Revenue	(851.57)	(317.49)	(194.07)	(183.46)
	Income from Operations	13,405.77	2,733.03	3,157.67	860.27
2.	Segmental Results (i.e. Profit before tax & Provision)				
a	Commercial Banking	998.68	437.33	227.90	113.91
b	Investment Banking (including gain on sale of Bank shares held by a trust amounting to Rs.1191 crores)	1,629.42	109.90	72.13	25.30
c	Others	(97.37)	..	(13.02)	..
	Total	2,530.73	547.23	287.01	139.21
3	Provisions (including accelerated/additional Provision)				
a	Commercial Banking ¹	1,737.02	275.70	(15.06)	143.05
b	Investment Banking	(4.39)	(18.00)	(24.90)	(2.50)
c	Others	(0.04)	..
	Total	1,732.63	257.70	(40.00)	140.55
4	Segment Results (i.e. Profit before tax)				
a	Commercial Banking ¹	(738.34)	161.63	242.96	(29.14)
b	Investment Banking ¹	1,633.81	127.90	97.03	27.80
c	Others	(97.37)	..	(12.98)	..
	Total profit before tax	798.10	289.53	327.01	(1.34)
	Tax	(353.90)	31.00	(10.04)	(58.45)
	Profit after tax	1,152.00	258.53	337.05	57.11
5.	Capital Employed (i.e. Segment Assets – Segment Liabilities excluding inter-segmental funds lent and borrowed)				
a	Commercial Banking	(11,323.90)	(4,935.80)	(11,323.90)	(4,935.80)
b	Investment Banking	16,190.97	11,521.20	16,190.97	11,521.20
c	Others	230.45	(1,088.66)	230.45	(1,088.66)
	Total	5,097.52	5,496.74	5,097.52	5,496.74

¹ While the gains on sale of Bank shares held by a trust are reported under Investment Banking segment, the accelerated/additional provisions are reported under Commercial Banking segment.