



Audited Results FY2002 - Details

May 3, 2002

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Contents

ICICI Bank FY2002

ICICI Standalone FY2002 *(Proforma)*



Profit & loss statement¹

ICICI Bank

(Rs. in billion)

	Q4- FY01	Q4- FY02	FY01	FY02	Inc %
Interest income	3.69	6.77	12.42	21.52	73.3
Interest expense	2.44	5.33	8.38	15.59	86.0
Net interest income	1.25	1.44	4.04	5.93	46.8
Non-interest income	1.00	1.77	2.20	5.75	161.4
- <i>Core fee income</i>	<i>0.61</i>	<i>0.99</i>	<i>1.71</i>	<i>2.83</i>	<i>65.5</i>
- <i>Trading gains</i>	<i>0.39</i>	<i>0.78</i>	<i>0.49</i>	<i>2.92</i>	<i>495.9</i>
Operating expenses	1.22	1.84	3.34	6.23	86.5
Operating profit	1.03	1.37	2.90	5.45	87.9
Prov. & contingencies	0.53	0.80	1.29	2.87	122.5
Profit after tax	0.50	0.57	1.61	2.58	60.2

1. Includes operations of ICICI, ICICI PFS and ICICI Caps from the Appointed Date i.e., Mar 30, 2002.



Interest income

ICICI Bank

(Rs. in billion)

	Q4 FY01	Q4 FY02	FY01	FY02	Inc%
Interest/discount on advances/bills	1.67	1.92	5.71	7.72	35.2
Income on investments	1.76	4.38	5.56	12.34	121.9
Interest on balances with RBI & banks	0.22	0.40	1.08	1.22	13.0
Others	0.04	0.07	0.07	0.24	242.8
Total interest income	3.69	6.77	12.42	21.52	73.3



Interest expense

ICICI Bank

(Rs. in billion)

	Q4 FY01	Q4 FY02	FY01	FY02	Inc%
Interest on deposits	2.08	4.59	7.26	13.89	91.3
Interest on RBI / inter- bank borrowings	0.14	0.21	0.32	0.48	50.0
Others	0.22	0.53	0.80	1.22	52.5
Total interest expense	2.44	5.33	8.38	15.59	86.0



Operating expenditure

ICICI Bank

(Rs. in billion)

	Q4 FY01	Q4 FY02	FY01	FY02	Inc %
Salary	0.18	0.36	0.52	1.47	182.7
Rents, taxes & lighting	0.12	0.18	0.36	0.66	83.3
Printing & stationery	0.07	0.11	0.24	0.35	45.8
Postage & courier	0.08	0.11	0.21	0.38	81.0
Repairs & maintenance	0.11	0.20	0.38	0.78	188.9
Depreciation	0.14	0.17	0.36	0.64	77.8
Advertisements	0.04	0.03	0.14	0.08	(42.9)
Others	0.47	0.68	1.13	1.87	50.8
Total operating expense	1.21	1.84	3.34	6.23	86.5



Provisions & contingencies

ICICI Bank

(Rs. in billion)

	Q4 FY01	Q4 FY02	FY01	FY02	Inc%
Provisions for bad debts & others	0.27	1.39	0.64	2.68	318.7
Depreciation on investments	(0.04)	(0.02)	(0.06)	(0.16)	128.6
Provision for tax	0.30	(0.58)	0.65	0.32	(50.8)
Others	-	0.01	0.06	0.03	(57.1)
Total provisions	0.53	0.80	1.29	2.87	122.5



Spreads

ICICI Bank

(Per cent)

	FY01	FY02	Q1- FY02	Q2- FY02	Q3- FY02	Q4- FY02
Yield on interest-earning assets (1)	10.9	9.7	10.4	9.9	9.5	9.1
Of which: Yield on SLR	10.1	9.0	10.3	9.7	8.6	8.6
Cost of funds (2)	8.0	7.5	7.6	7.4	7.3	7.5
Of which: Cost of deposits	7.8	7.3	7.5	7.3	7.1	7.3
Spread (1) – (2)	2.9	2.2	2.8	2.5	2.2	1.6
Net interest margin	3.6	2.7	3.3	3.0	2.8	1.9



Balance sheet: Assets

(Rs. in billion)			
	FY01	FY02 Standalone	FY02 Merged
Cash, balances with banks & SLR	77.06	286.13	357.64
- Cash & balances with RBI & banks	35.94	86.48	129.71
- SLR investments	41.12	199.65	227.93
Advances	70.31	48.32	470.35
Debentures & bonds	30.70	28.25	75.41
Other investments	10.05	4.62	55.58
Fixed assets	3.81	4.35	42.39
Other assets	5.43	10.07	39.73
Total assets	197.36	381.74	1,041.10

ICICI Bank



Balance sheet: Liabilities

ICICI Bank

(Rs. in billion)

	FY01	FY02 Standalone	FY02 Merged
Net worth	13.13	15.45	62.49
- Equity capital	2.20	2.20	6.13
- Reserves	10.93	13.25	56.36
Preference capital	-	-	3.50
Deposits	163.78	325.13	320.85
- Savings deposits	18.81	24.97	24.97
- Current deposits	26.22	29.57	27.36
- Term deposits	118.75	270.59	268.52
Borrowings	12.00	28.90	589.70
<i>Of which: Sub-debt</i>	<i>1.68</i>	<i>3.95</i>	<i>97.51</i>
Other liabilities	8.45	12.26	64.56
Total liabilities	197.36	381.74	1,041.10



Capital adequacy

ICICI Bank

	FY02	
	Rs. bn	%
Total capital	90.12	11.44
- Tier I	58.88	7.47
- Tier II	31.24	3.97
Total risk weighted assets	787.90	-



US GAAP: Income statement

ICICI Bank

(Rs. in billion)

	FY01	FY02	Inc. %
Interest revenue	12.41	20.84	67.9
Interest expense	8.41	15.12	79.8
NII	4.00	5.72	43.0
Provision for credit losses	1.08	1.72	59.3
Non-interest revenue	1.75	5.21	197.7
Non-interest expense	3.10	6.26	101.9
Income before tax	1.57	2.95	87.9
Income tax & others	0.26	0.91	265.4
Net income	1.31	2.04	55.7



US GAAP: Net income reconciliation

ICICI Bank

(Rs. in billion)

	FY2001	FY2002
As per Indian GAAP	1.61	2.58
Profit of ICICI, ICICI Capital & ICICI PFS for two days included under Indian GAAP	-	(0.08)
Deferred taxation	0.44	0.21
Loan impairment	(0.39)	0.10
MTM on trading & AFS portfolio	(0.41)	(0.05)
Premium amortisation	(0.09)	(0.34)
Business combination in respect of Bank of Madura merger	-	(0.17)
Others	0.15	(0.21)
Total adjustments as per US GAAP	(0.30)	(0.54)
As per US GAAP	1.31	2.04



Contents

ICICI Bank FY2002

ICICI Standalone FY2002 (Proforma)



Profit & loss statement

ICICI standalone

(Rs. in billion)

	Q4 FY01	Q4 FY02	FY01	FY02	Inc.%
Fund based income	21.06	19.44	82.11	84.75	3.2
Less: Interest & related expenses & Lease dep.	17.99	16.40	69.12	70.74	2.4
Net fund based income	3.07	3.04	12.99	14.01	7.8
Fees and commissions	1.42	0.43	5.22	4.72	(9.6)
Net i/c from operations	4.49	3.47	18.21	18.73	2.8
Operating expenses	0.83	1.16	3.37	3.64	8.0
Profit from operations	3.66	2.31	14.84	15.09	1.7



Profit & loss statement

ICICI standalone

(Rs. in billion)

	Q4 FY01	Q4 FY02	FY01	FY02	Inc.%
Profit from operations	3.66	2.31	14.84	15.09	1.7
Less: Provisions & write-offs	2.76	2.98	6.08	6.10	0.3
Add: Dividend	0.40	0.58	1.08	1.78	64.6
Add: Net capital gains	3.47	2.84	3.44	2.37	(31.2)
Add: Other income	0.45	0.04	0.62	0.18	(69.8)
Profit before tax and additional items	5.22	2.79	13.90	13.32	(4.2)
Less: Additional prov. & inv. write down	8.13	5.57	8.13	5.57	-
Less: Provision for tax	(0.34)	(0.84)	0.40	1.05	162.5
Profit after tax	(2.57)	(1.94)	5.37	6.70	24.7



Performance of subsidiaries

Key subsidiaries

(Rs. in million)

	PAT		Assets	
	FY2001	FY2002	March 31, 2001	March 31, 2002
ICICI Securities	538	1,276	17,378	22,670
ICICI Venture	105	56	339	679
ICICI Prudential	(204)	(1,051)	1,455	3,581
ICICI Lombard	(13)	(85)	30	374
ICICI Home	15	96	7,359	16,998



US GAAP: Net income reconciliation

ICICI standalone

(Rs. in billion)

	FY2001	FY2002
As per Indian GAAP	5.37	6.70
Provisions for credit losses	3.96	(4.26)
Amortisation of loan origination fees	(1.01)	(0.86)
Business combination in respect of mergers	(0.11)	1.00
Investment diminution	(0.58)	0.05
Preference dividend payout	(0.18)	-
MTM gain/(loss) on trading/hedging portfolio	(0.81)	0.12
Deferred taxation liability	0.92	1.29
Investment in equity affiliates	(0.47)	0.40
Net income of consolidated subsidiaries	(0.31)	(0.04)
Others	(0.15)	(3.04) ¹
Total adjustments as per US GAAP	1.26	(5.34)
As per US GAAP	6.63	1.36

1. Including profit on sale of subsidiaries Rs. 2.81 billion booked under Indian GAAP.





Thank You

