



Performance Review: FY2003

April 25, 2003

Agenda

Operational Highlights

Agenda for FY2004

Financial Performance



Highlights

- Steady improvement in profitability
- Market leadership in retail finance
- Shift towards stable, lower-cost funding profile
- Creation of a robust corporate banking platform
- Significant progress in asset resolution
- 16% stake sale to strategic/institutional investors
- Strong performance by subsidiaries



Key profitability indicators

	Q1-2003	Q4-2003	FY2003
Profit after tax	Rs. 2.53 bn	Rs. 3.38 bn	Rs. 12.06 bn
Return on assets	1.0%	1.3%	1.2%
Return on networth	15.9%	19.2%	18.3%



Leadership in retail credit

(Rs. in billion)

Product	Monthly industry volumes	ICICI Bank's monthly volumes	ICICI Bank's market share	Market share of nearest competitor
Auto	16.00	5.50	34%	15%
Mortgage	35.00	10.70	30%	30%
Two-wheeler	3.00	0.95	32%	15%
Commercial	11.50	2.85	25%	20%
Personal/ Consumer	8.50	1.70	20%	20%
Total	74.00	21.70	29%	

1. Data for March 2003

2. Industry/competitor data based on market estimates



Leadership in retail distribution

(Rs. in billion)

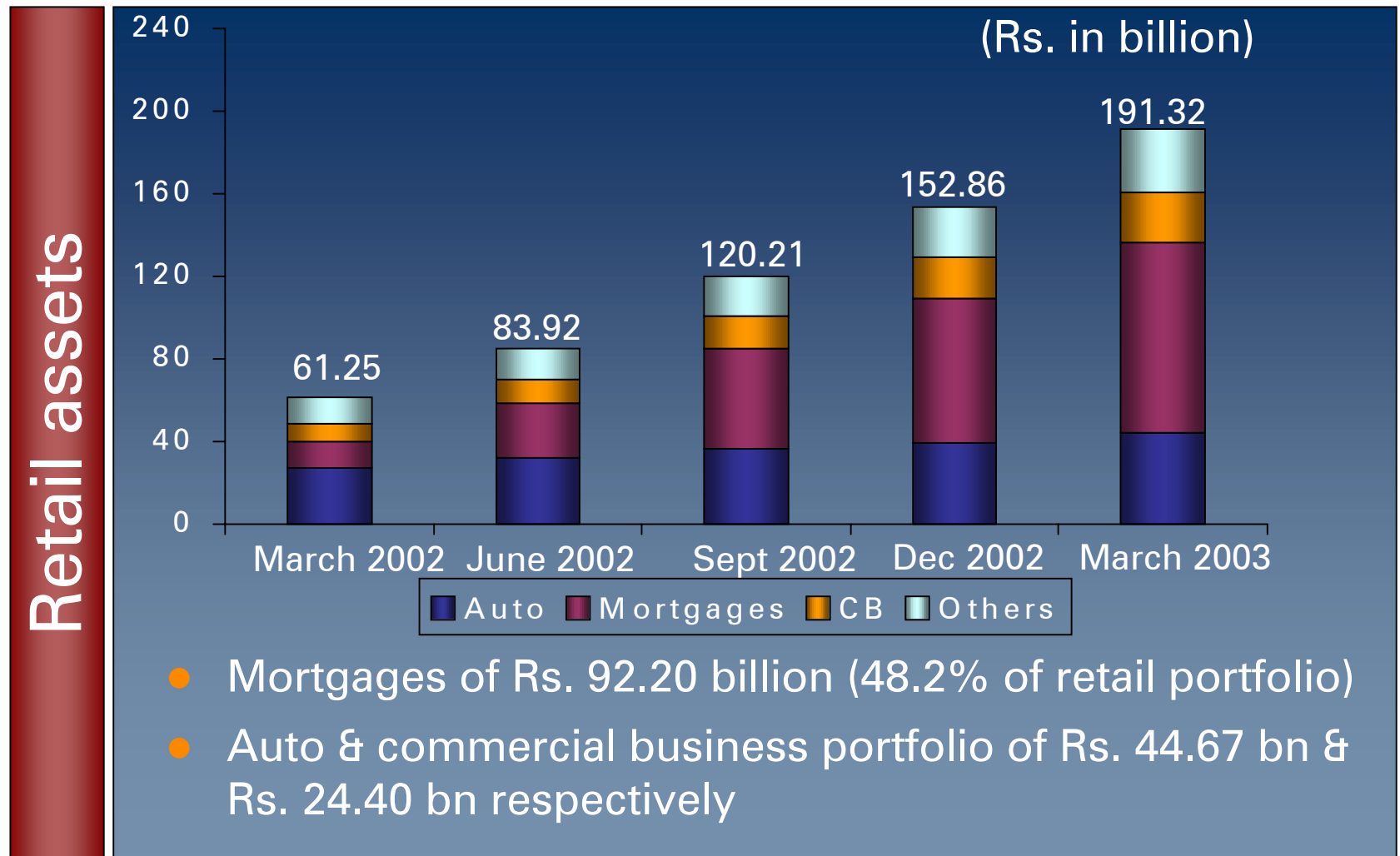
Product	Monthly industry volumes	ICICI Bank's monthly volumes	ICICI Bank's market share	Market share of nearest competitor
Mutual funds	160.00	24.00	16%	7%
RBI bonds	12.00	4.00	33%	20%
Total	172.00	28.00	16%	

Life insurance	About 11% share (premium income) in ICICI Prudential Life's business during the current year
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1. Data for March 2003
2. Industry/competitor data based on market estimates



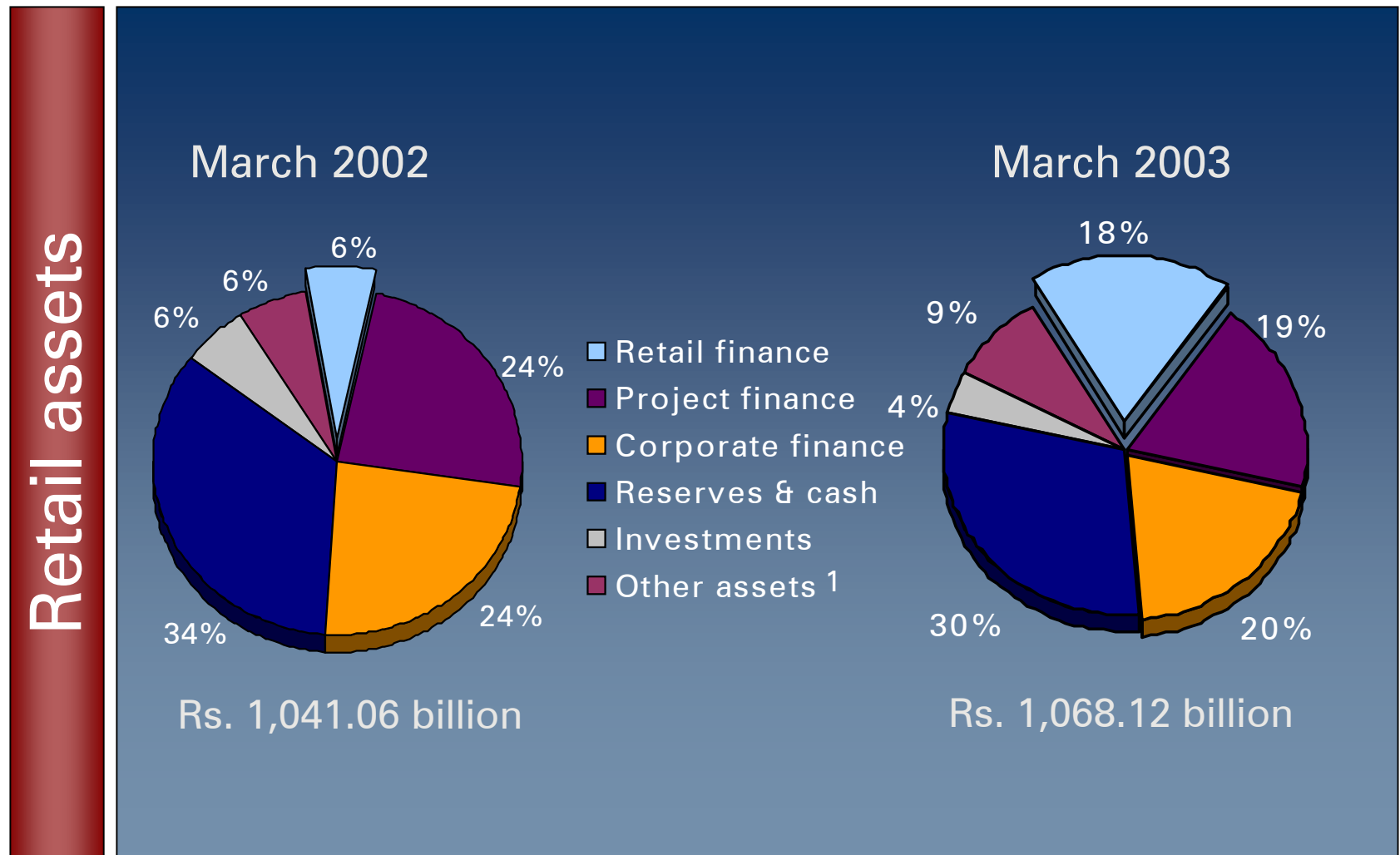
Strong growth in retail assets



1. Others include two-wheeler, personal & consumer loans and credit cards



Retail constitutes 18% of balance sheet

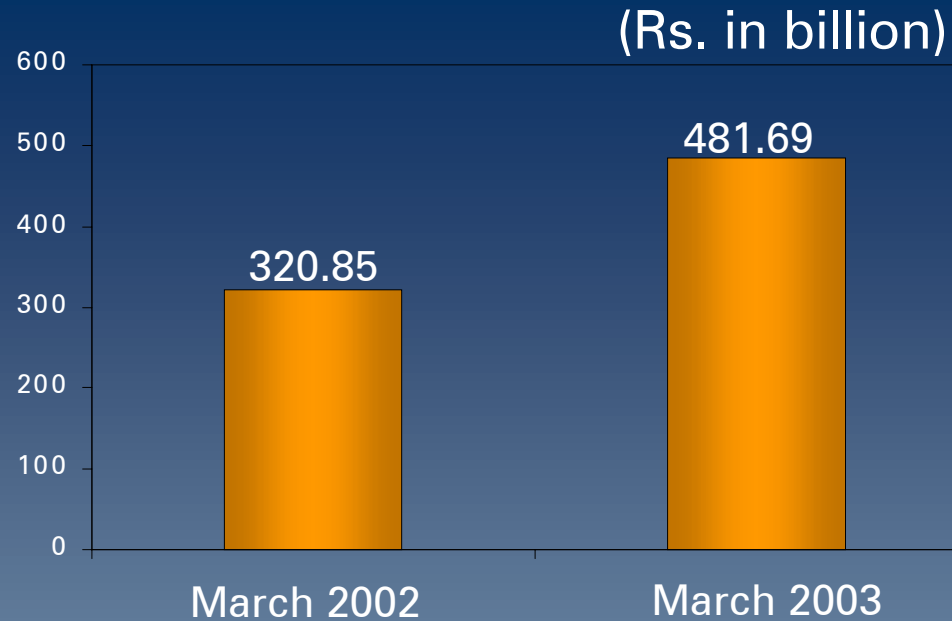


1. Includes advance tax, deferred tax asset & other current assets



Robust deposit growth

Deposits



- Deposit growth of 50% during FY2003
- Market share of 10.4% in incremental deposits
- Repayment of about Rs. 224.00 bn of ICICI's liabilities
- Retail constitutes about 60% of total deposits



Wholesale banking

Structured finance

- Leadership in structured finance with several innovative transactions
- First online sale of PTCs in India

Agri business

- Outstanding assets of about Rs. 21.00 billion at March 31, 2003



Process focus

- Centralization of all transaction banking processes
- Initiation of Six Sigma across delivery channels

Reach & products

- CMS collections at about 3,500 centres
- Customised solutions linked to client systems and MIS requirements

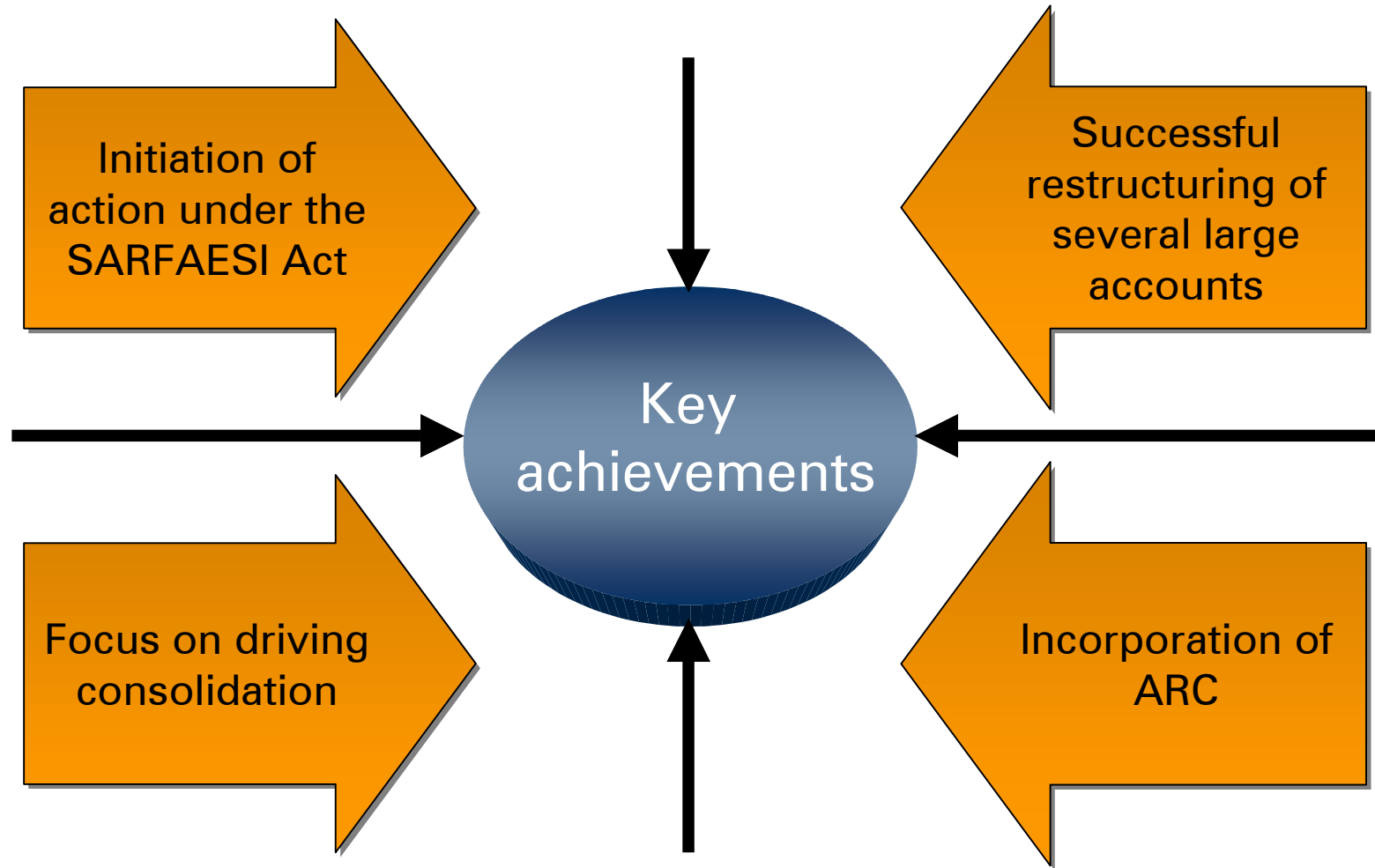


Project finance

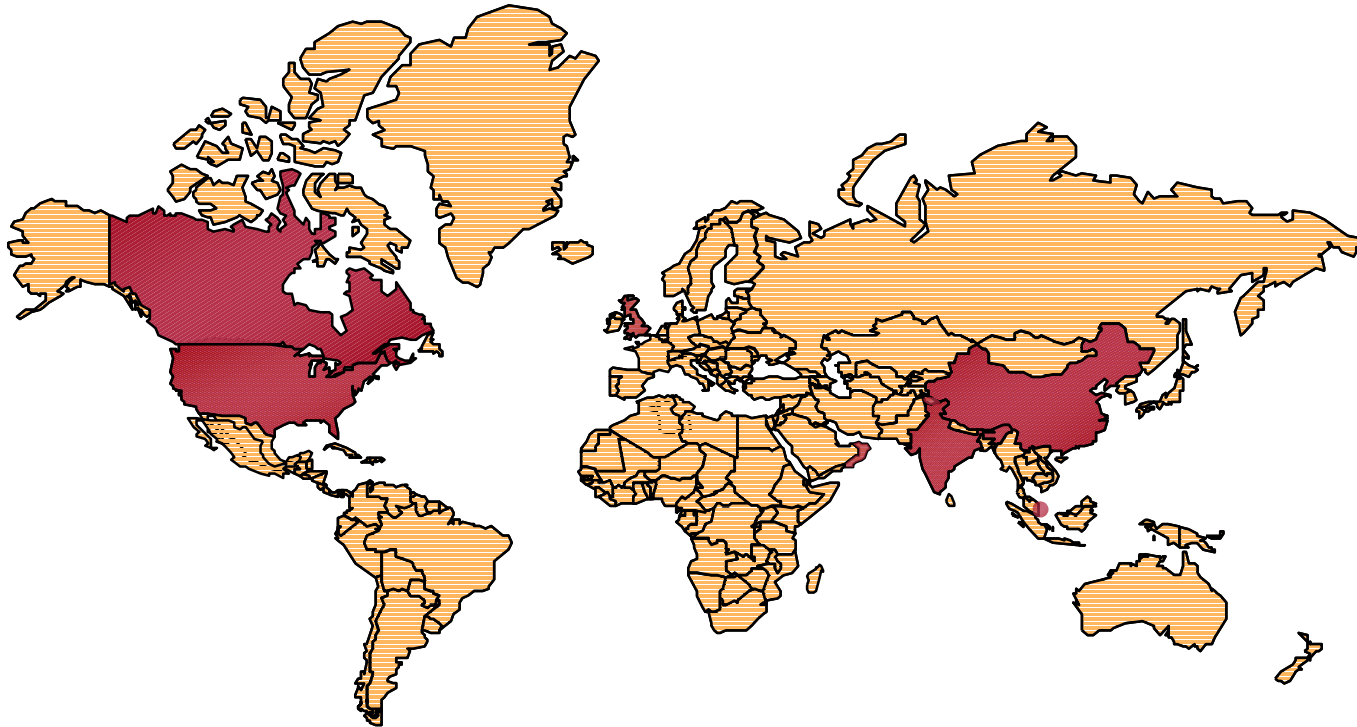
- Focus on origination, structuring & syndication
- Leadership in syndication with volumes of over Rs. 40.00 billion in FY2003
- Deal origination across ports, airports and telecom sectors
- Lead arranger mandate for Bangalore airport project
- Closure of four NHAI road project transactions



Asset resolution



International business



- NRI deposits accounted for 27% of incremental retail deposits
 - Estimated incremental market share of 25%
- New products launched in assets, liabilities & remittances
- Alliances with banks and exchange houses





Key subsidiaries



Life insurance

Market share

- 39% among private life insurers
- 22% share in pensions business

Reach

- Presence in 25 locations
- 18,000 agents
- 8 bancassurance partners

New products

- Linked pensions
- Group product portfolio

Portfolio mix

- Linked products constituted over 50% of business

ICICI Prudential Life maintained its market leadership in FY2003



General insurance

Market share

- Focus on profitable areas
- About 30% share among private players in fire & engineering business

New products

- Corporate including travel, group health policies
- Retail including home & merchant OTC

Reach

- Presence in 35 locations up from 10 in March 2002

Portfolio mix

- Fire & engineering segment with low loss ratios accounts for 60% of portfolio

ICICI Lombard achieved financial break-even in FY2003



Investment banking

M&A and advisory

- Over 60 successful closures in FY2003
- Significant growth in fee income

Equities

- Healthy brokerage income growth
- Increase in derivatives volume

Client additions

- Significant client additions in M&A advisory and private equity

Financial performance

- PAT of Rs. 1.08 billion
- Return on equity of 29.8%



Agenda

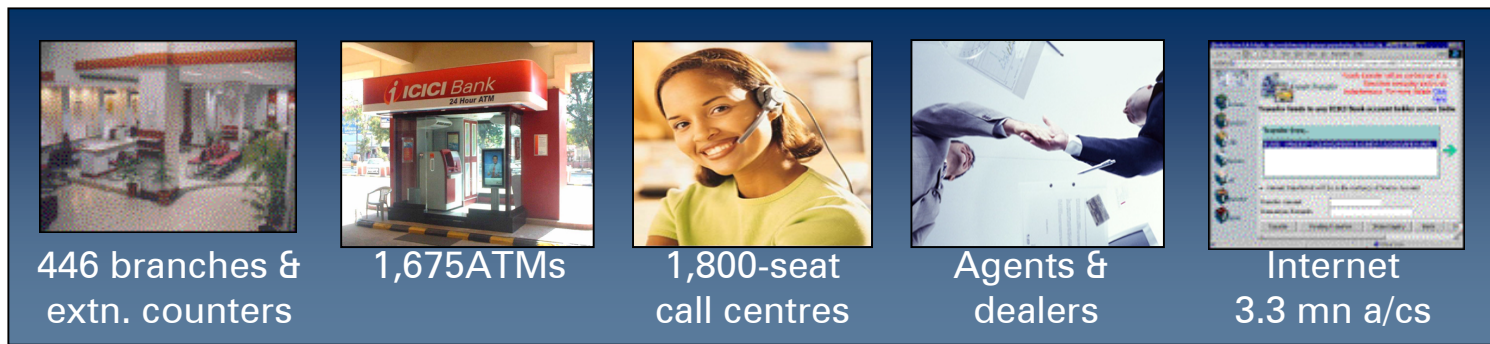
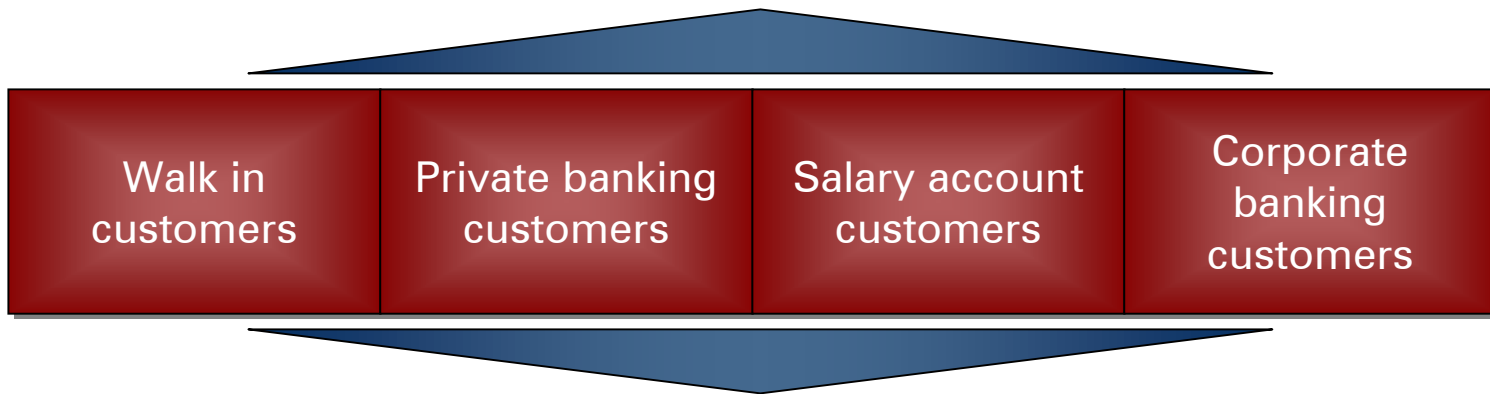
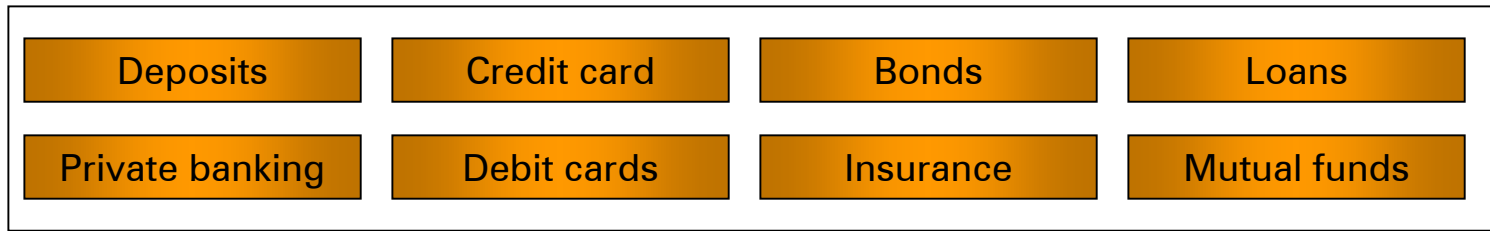
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Financial Performance



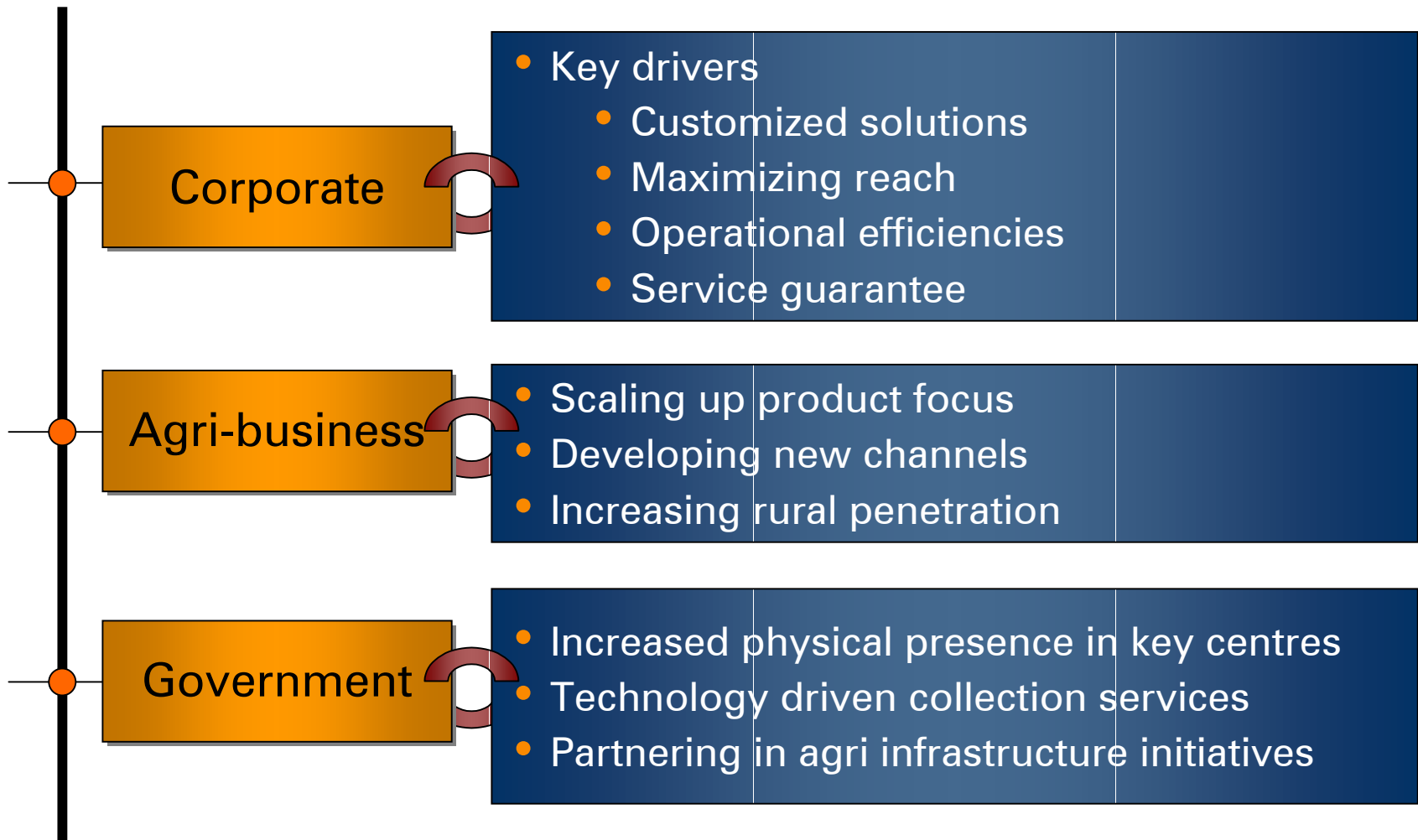
Focus on cross-sell



Cross-sell accounted for 20% of mortgages, 20% of auto and 25% of credit card business in FY2003



Increasing wholesale banking penetration



International initiative

Expand presence

- Roll-out after approval from local regulators in UK - Singapore - Dubai - Canada - China

New products

- Retail liabilities & assets
- Corporate products

Customer acquisition

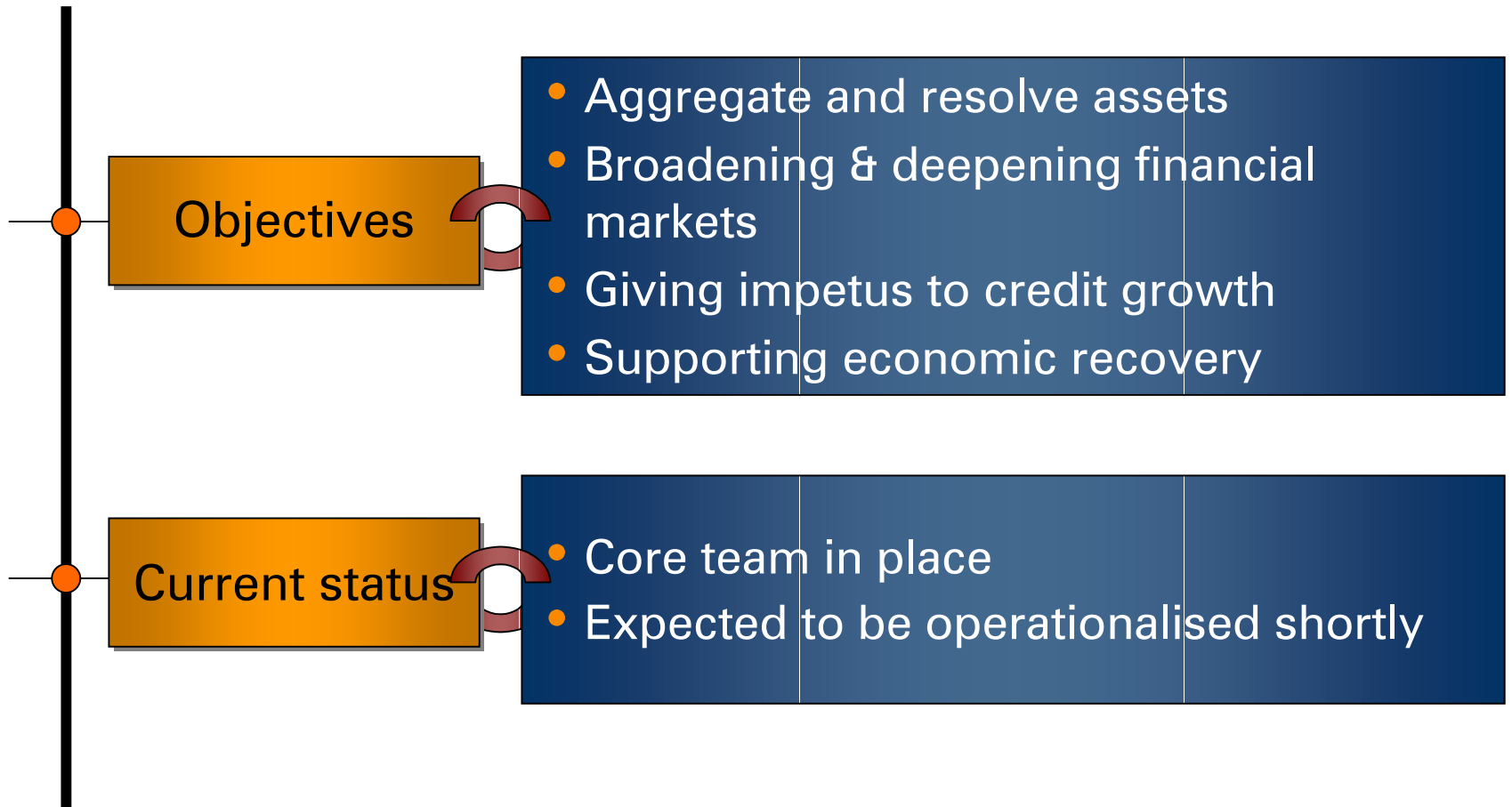
- New alliances
- Enhanced visibility through increased marketing

Operations

- Continuous process improvement
- Enhanced customer service



Asset reconstruction company



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Financial Performance



Profit & loss statement

							(Rs. in billion)
	Q1- 2003	Q2- 2003	Q3- 2003	Q4- 2003	FY 2003	FY 2002	
▶ Interest income	23.96	22.79	22.59	24.34 ¹	93.68	21.52	
▶ Interest expense	20.60	19.72	19.16	19.96	79.44	15.59	
▶ NII	3.36	3.07	3.43	4.38 ¹	14.24 ¹	5.93	
Non-interest income	4.60	5.30	5.68	4.09	19.67	5.75	
- Fee income	1.95	2.09	2.16	2.27	8.47	2.72	
- Treasury	0.97	1.53	1.80	0.17	4.47	2.92	
- Lease income	1.38	1.37	1.32	1.30	5.37	0.11	
- Others	0.30	0.31	0.40	0.35	1.36	-	
Operating income	7.96	8.37	9.11	8.47	33.91	11.68	

1. Including dividend from mutual funds
Rs. 0.53 bn



Profit & loss statement

ICICI Bank



(Rs. in billion)

	Q1-2003	Q2-2003	Q3-2003	Q4-2003	FY 2003	FY 2002
Operating income	7.96	8.37	9.11	8.47	33.91	11.68
Operating expenses	3.51	3.65	3.89	4.30	15.35	6.01
Other DMA expense	0.13	0.38	0.55	0.56	1.62	0.14
Lease depreciation	0.79	0.78	0.77	0.80	3.14	0.08
Operating profit	3.53	3.56	3.90	2.81	13.80	5.45



Profit & loss statement

ICICI Bank

(Rs. in billion)

	Q1-2003	Q2-2003	Q3-2003	Q4-2003	FY 2003	FY 2002
Operating profit	3.53	3.56	3.90	2.81	13.80	5.45
Profit on sale of ICICI Bank shares	-	11.91	-	-	11.91	-
Provisions / write-back incl. addl. provision	0.71	17.34	0.29	(0.44)	17.91	2.55
Tax, net of deferred tax	0.29	(4.72)	0.31	(0.13)	(4.26)	0.32
Profit after tax	2.53	2.85	3.30	3.38	12.06	2.58



Balance sheet: Assets

ICICI Bank

(Rs. in billion)

	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Mar 31, 2003
Cash, balances with banks & SLR	355.78	323.92	292.23	298.08	320.72
- Cash & bank balances	127.86	78.88	51.79	59.81	64.89
- SLR investments	227.92	245.04	240.44	238.27	255.83
Advances	470.35	469.87	488.87	500.31	532.79
Of which :					
Retail	61.25	83.92	120.21	152.86	191.32
Debentures & bonds	64.36	59.69	57.00	59.79	56.90
Other investments	66.63	50.74	44.79	45.69	41.89
Fixed assets	42.39	41.92	40.82	39.63	40.61
Other assets	41.55	50.56	73.09	58.69	75.21
Total assets	1,041.06	996.70	996.80	1,002.19	1,068.12



Balance sheet: Liabilities

ICICI Bank

(Rs. in billion)

	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Mar 31, 2003
Net worth	62.45	64.98	67.83	71.13	69.33
- Equity capital	6.13	6.13	6.13	6.13	6.13
- Reserves	56.32	58.85	61.70	65.00	63.20
Preference capital	3.50	3.50	3.50	3.50	3.50
Deposits	320.85	333.49	359.47	413.17	481.69
- Savings & savings linked ¹	67.71	76.53	85.49	96.14	106.52
- Current & current linked ¹	38.04	36.36	48.30	49.34	54.04
- Term	215.10	220.60	225.68	267.69	321.13
ICICI borrowings	582.10	522.83	480.49	428.48	372.50
Borrowings	7.60	11.09	7.92	19.61	68.02
Other liabilities	64.56	60.81	77.59	66.30	73.08
Total liabilities	1,041.06	996.70	996.80	1,002.19	1,068.12

1. Includes value-added accounts linked to savings and current accounts.



Key ratios

ICICI Bank

	(Per cent)	
	FY 2003	FY 2002
Return on assets	1.2	1.1
Return on networth	18.3	17.7
EPS (Rs.)	19.7	11.6
Cost to income	49.9	51.8
Cost to average assets	1.5	2.6
Book value per share (Rs.)	113.1	101.9



Consolidated profits

ICICI Bank and subsidiaries

	(Rs. in billion)				
	Q1- 2002	Q2- 2003	Q3- 2003	Q4- 2003	FY 2003
ICICI Bank standalone profit	2.53	2.85	3.30	3.38	12.06
Add:					
- ICICI Securities	0.18	0.27	0.31	0.32	1.08
- ICICI Prudential Life	(0.25)	(0.25)	(0.41)	(0.18)	(1.09)
- Others	0.04	0.12	0.23	0.17	0.56
Less:					
- Dividend received from subsidiaries and affiliates	0.17	0.26	0.34	0.32	1.09
Consolidated profit	2.33	2.73	3.09	3.37	11.52



Classification of customer assets

ICICI Bank

(Rs. in billion)

	Mar 31, 2002	Dec 31, 2002	Mar 31, 2003
Standard	548.05	580.14	609.00
- incl. restructured	46.98	65.60	89.43
Sub-standard	12.57	11.90	12.52
Doubtful	21.80	21.24	19.90
Loss	-	-	-
Less: additional provision against non-performing loans	7.16	3.02	0.91
Net non-performing customer assets	27.21	30.12	31.51
Total customer assets	575.26	610.26	640.51

Net NPA ratio 4.9% at March 31, 2003



Capital adequacy

ICICI Bank

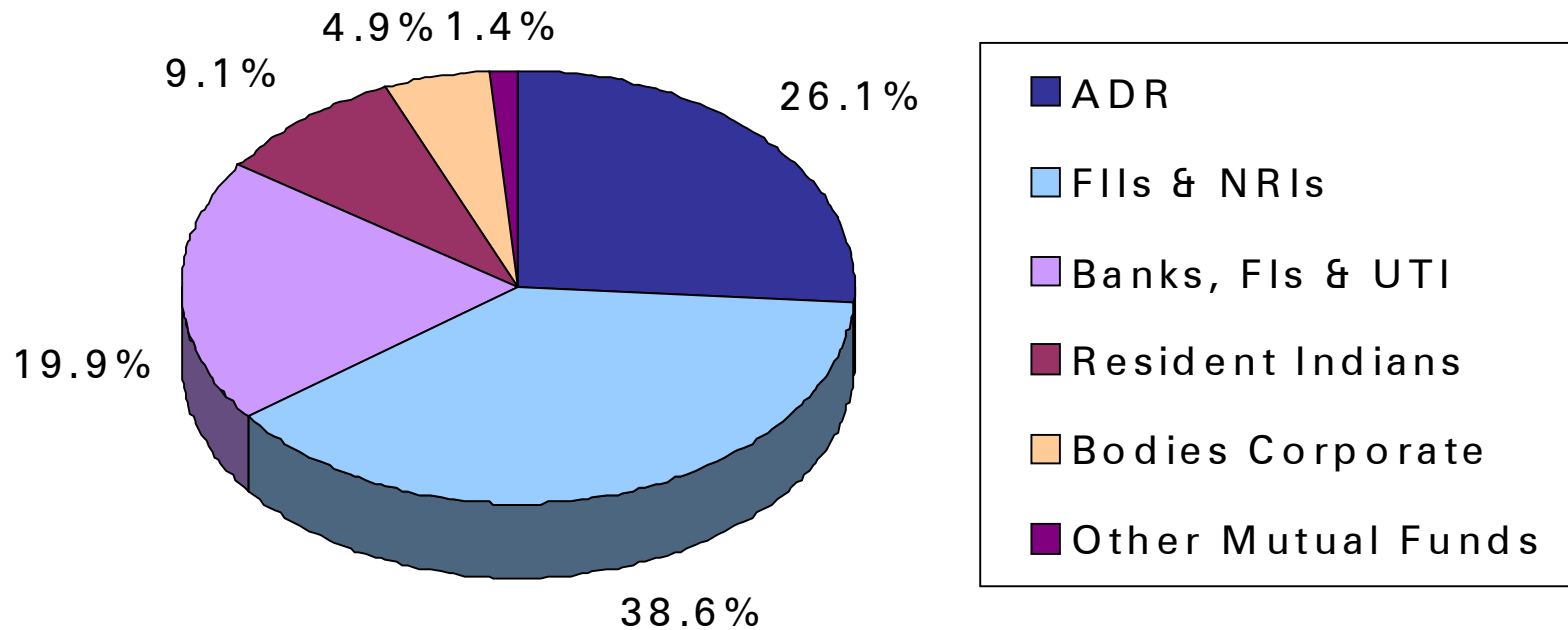
	FY2002		FY2003	
	Rs. bn	%	Rs. bn	%
Total capital	90.12	11.44	91.46	11.10
- Tier I	58.87	7.47	58.07 ¹	7.05
- Tier II ²	31.25	3.97	33.39	4.05
Total risk weighted assets	787.83	-	823.81	

- 1) Deferred tax asset of Rs. 4.88 billion netted off as per RBI guidelines
- 2) Includes general provisions of Rs. 1.54 billion in FY2002 and Rs. 3.08 billion in FY2003



Shareholding pattern

March 31, 2003



Paid-up capital Rs. 6.13 billion



Safe Harbour

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 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.

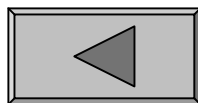
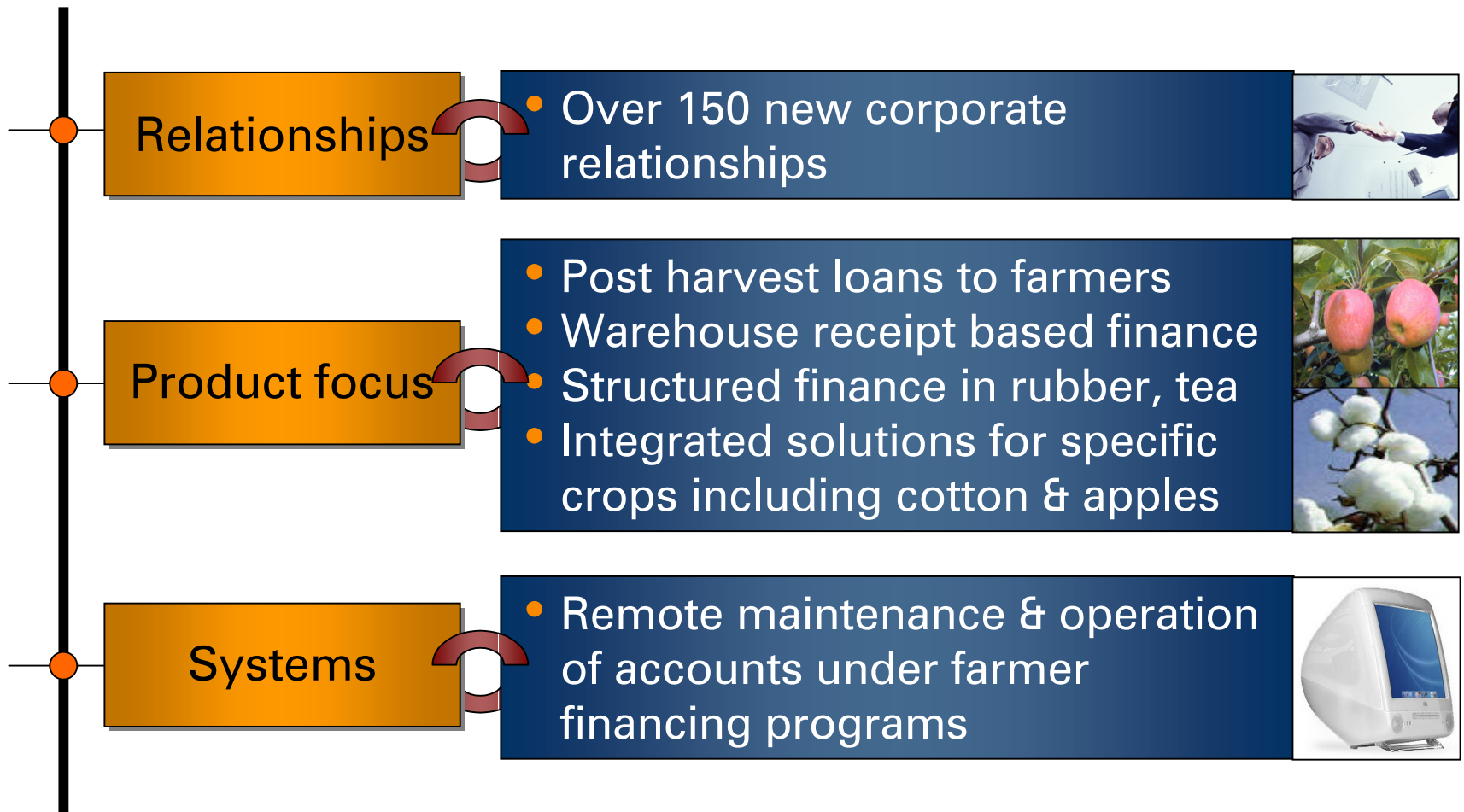




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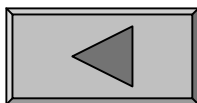
Agri-business



Interest income

	(Rs. in billion)					
	Q1-2003	Q2-2003	Q3-2003	Q4-2003	FY 2003	FY 2002
Interest/ discount on advances/ bills	14.68	14.70	15.18	15.60	60.16	7.72
Income on investments	8.06	7.40	6.53	7.11 ¹	29.10 ¹	12.34
Interest on balances with RBI, banks and others	1.22	0.69	0.88	1.63 ²	4.42 ²	1.46
Total interest income	23.96	22.79	22.59	24.34	93.68	21.52

- Interest income is net of:
 - HTM premium amortisation (Rs. 0.49 bn in Q4-2003 and Rs.1.35 bn in FY2003)
 - Auto loan DMA commission (Rs. 0.54 bn in Q4-2003 and Rs.1.57 bn in FY2003)



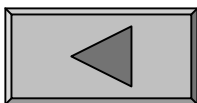
1. Includes mutual fund dividend Rs. 0.53 bn
 2. Includes income tax refund interest Rs. 0.25 bn

Interest expense

ICICI Bank

(Rs. in billion)

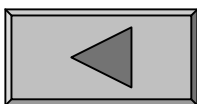
	Q1- 2003	Q2 – 2003	Q3- 2003	Q4 – 2003	FY 2003	FY 2002
Interest on deposits	5.97	5.79	6.37	6.67	24.80	13.89
Interest on RBI / inter-bank borrowings	0.47	0.42	0.36	0.58	1.83	0.48
Bonds, ICICI borrowings & others	14.16	13.51	12.43	12.71	52.81	1.22
Total interest expense	20.60	19.72	19.16	19.96	79.44	15.59



Spreads

ICICI Bank

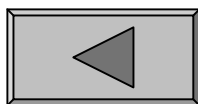
	(Per cent)			
	Q1- 2003	Q4- 2003	FY 2003	FY 2002
Yield on interest- earning assets (1)	10.4	10.3	10.2	9.7
- SLR	8.5	6.4	7.3	9.0
Cost of funds (2)	9.2	8.8	8.9	7.5
- Cost of deposits	7.4	6.2	6.8	7.3
Spread (1) – (2)	1.2	1.5	1.3	2.2



Operating expenses

ICICI Bank

	(Rs. in billion)					
	Q1-2003	Q2-2003	Q3-2003	Q4-2003	FY 2003	FY 2002
Salary	0.89	0.97	0.98	1.19	4.03	1.47
Rents, taxes & lighting	0.28	0.29	0.28	0.27	1.12	0.66
Printing & stationery	0.13	0.17	0.23	0.22	0.75	0.35
Postage & courier	0.23	0.22	0.23	0.36	1.04	0.38
Repairs & maintenance	0.40	0.37	0.32	0.36	1.45	0.78
Insurance	0.05	0.05	0.07	0.08	0.25	0.14
Bank charges	0.05	0.02	0.09	0.07	0.23	0.12
Depreciation	0.42	0.45	0.48	0.56	1.91	0.52
Others	1.06	1.11	1.21	1.19	4.57	1.59
Operating expenses	3.51	3.65	3.89	4.30	15.35	6.01



Top 10 industry-wise exposure

ICICI Bank

Industry	(% to total)	
	March 31, 2002	March 31, 2003
Retail finance	7.9	22.9
Power	11.2	10.1
Iron & steel	11.1	9.6
Other services	9.3	8.5
Telecom	5.1	5.2
Textiles	6.2	4.9
Crude petroleum/ refining	5.4	4.1
Engineering	3.5	3.4
Electronics	2.9	2.7
Metal & metal products	2.5	2.4
Total exposure (Rs. bn)	778.99	840.59

1) Exposure is net of write-offs and provisions



Top 10 industry-wise net NPLs

ICICI Bank

Industry	(% to total)	
	March 31, 2002	March 31, 2003
Textiles	15.1	16.3
Iron & Steel	15.4	13.3
Man-made fibres	8.3	9.8
Engineering	7.0	8.9
Chemicals	7.9	8.7
Metal & Metal Products	5.8	6.9
Services	0.7	4.8
Food Processing	4.9	3.2
Paper & paper products	4.0	3.0
Petrochemicals	4.0	2.7
Total (Rs. bn)	34.37	32.42
Less: additional provision held as general provision against NPLs (Rs. bn)	7.16	0.91
Net NPL (Rs. bn)	27.21	31.51

