



Performance Review: Q3-2003

January 31, 2003

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Highlights

ICICI Bank

- Profit after tax increased to Rs. 3.30 bn in Q3-2003 from Rs. 2.85 bn in Q2-2003
- Return on assets increased to 1.3% in Q3-2003 from 1.1% in Q2-2003
- Return on networth increased to 19.0% in Q3-2003 from 17.2% in Q2-2003



Highlights

ICICI Bank

- Market share of about 25% in retail credit in 9M-2003
 - Retail constitutes 15% of balance sheet and 25% of customer assets
 - Q3 home loan disbursements highest in the industry
- Repayment of Rs. 151.76 bn of ICICI's rupee liabilities in Apr-Dec 2002 (9M-2003)
 - Deposits constitute 48% of ICICI Bank's funding
 - Cost of deposits declined to 6.7% in Q3-2003 from 7.0% in Q2-2003
- Capital adequacy at 12.59% (including Tier-1 8.22%)



Agenda

Financial Performance

Operational Review

Capital and Shareholding



Profit & loss statement

(Rs. in billion)

	Q1- 2003	Q2- 2003	Q3- 2003	9M- 2003	FY 2002
Interest income	23.96	22.79	22.59	69.34	21.52
Interest expense	20.60	19.72	19.16	59.48	15.59
NII	3.36	3.07	3.43	9.86	5.93
Non-interest income	4.60	5.30	5.68	15.58	5.75
- Fee income	1.95	2.09	2.16	6.20	2.72
- Treasury	0.97	1.53	1.80	4.30	2.92
- Lease income	1.38	1.37	1.32	4.07	0.11
- Others	0.30	0.31	0.40	1.01	-
Operating income	7.96	8.37	9.11	25.44	11.68

ICICI Bank



Profit & loss statement

		(Rs. in billion)				
		Q1- 2003	Q2- 2003	Q3- 2003	9M - 2003	FY 2002
ICICI Bank	Operating income	7.96	8.37	9.11	25.44	11.68
	Operating expenses	3.51	3.65	3.89	11.05	6.11
	DMA expenses	0.13	0.38	0.55	1.06	-
	Lease depreciation	0.79	0.78	0.77	2.34	0.12
	Operating profit	3.53	3.56	3.90	10.99	5.45
	Provisions ¹	0.71	0.48	0.29	1.48	2.55
	Profit before extraordinary items & tax	2.82	3.08	3.61	9.51	2.90

1. Net of write-backs Rs. 0.95 bn in Q3- 2003 and Rs. 2.18 bn in 9M-2003



Profit & loss statement

(Rs. in billion)					
	Q1- 2003	Q2- 2003	Q3- 2003	9M - 2003	FY 2002
Profit before extraordinary items & tax	2.82	3.08	3.61	9.51	2.90
Profit on sale of ICICI Bank shares	-	11.91	-	11.91	-
Additional provisions	-	16.86	-	16.86	-
Tax, net of deferred tax	0.29	(4.72)	0.31	(4.12)	0.32
Profit after tax	2.53	2.85	3.30	8.68	2.58

ICICI Bank



Balance sheet: Assets

ICICI Bank

(Rs. in billion)

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



Balance sheet: Liabilities

ICICI Bank

(Rs. in billion)

	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002
Net worth	62.45	64.98	67.83	71.13
- Equity capital	6.13	6.13	6.13	6.13
- Reserves	56.32	58.85	61.70	65.00
Preference capital	3.50	3.50	3.50	3.50
Deposits	320.85	333.49	359.47	413.17
- Savings	24.97	27.12	30.17	34.18
- Current	27.36	24.01	34.47	33.85
- Term	268.52	282.36	294.83	345.14
Of which: savings / current account linked deposits	53.42	61.76	69.15	77.45
Borrowings	589.70	533.92	488.41	448.09
Of which: Sub-debt	97.51	97.70	97.96	98.21
Other liabilities	64.56	60.81	77.59	66.30
Total liabilities	1,041.06	996.70	996.80	1,002.19



Key ratios

ICICI Bank

(Per cent)

	Q1- 2003 ¹	Q2- 2003 ¹	Q3- 2003 ¹	9M- 2003 ¹	FY 2002
Return on assets	1.0	1.1	1.3	1.1	1.1
Return on net worth	15.9	17.2	19.0	17.3	17.7
EPS (Rs.)	16.5	18.6	21.6	18.9	11.6
Cost to income	49.0	48.1	46.7	47.9	51.8
Cost to average assets	1.4	1.4	1.5	1.4	2.6

1. Annualised



Consolidated profits

ICICI Bank and subsidiaries

(Rs. in billion)

	Q1- 2002	Q2- 2003	Q3- 2003	9M – 2003
ICICI Bank standalone profit	2.53	2.85	3.30	8.68
Add:				
- ICICI Securities	0.18	0.27	0.31	0.76
- ICICI Prudential Life	(0.25)	(0.25)	(0.41)	(0.91)
- Others	0.04	0.12	0.23	0.39
Less:				
- Dividend received from subsidiaries and affiliates	0.17	0.26	0.34	0.77
Consolidated profit	2.33	2.73	3.09	8.15



Performance of subsidiaries

Key subsidiaries

(Rs. in million)

	PAT		Assets	
	9M – 2002	9M - 2003	March 31, 2002	Dec 31, 2002
ICICI Securities ¹	1,076	764	22,670	25,956
ICICI Venture	46	86	679	609
ICICI Prudential	(422)	(1,237)	3,581	7,409
ICICI Lombard	(15)	20	1,653	2,250
ICICI Home	30	327	16,998	15,562

1. Consolidated



Business Review



Segmental results – 9M-2003

Consolidated

(Rs. in billion)

	Revenue	PBT before additional provision	Segment assets	Segment liabilities
Commercial banking	67.94	5.92	572.41	770.11
Investment banking	35.43	15.87 ¹	357.34	175.64
Others	8.42	(0.22)	89.50	14.03
Inter-segment adj./ unallocated	(9.31)	-	-	-
Total	102.48	21.57	-	-

1. Includes gain of Rs. 11.91 bn on sale of ICICI Bank shares held by ICICI Bank Shares Trust.



Classification of customer assets

ICICI Bank

	(Rs. in billion)	
	Mar 31, 2002	Dec 31, 2002
Standard	548.05	580.14
- incl. restructured	46.98	65.60
Loss	-	-
Doubtful	21.80	21.24
Sub-standard	12.57	11.90
Less: additional provision against non-performing loans	7.16	3.02
Net non-performing customer assets	27.21	30.12
Total customer assets	575.26	610.26

Net NPA ratio 4.9% at December 31, 2002



Agenda

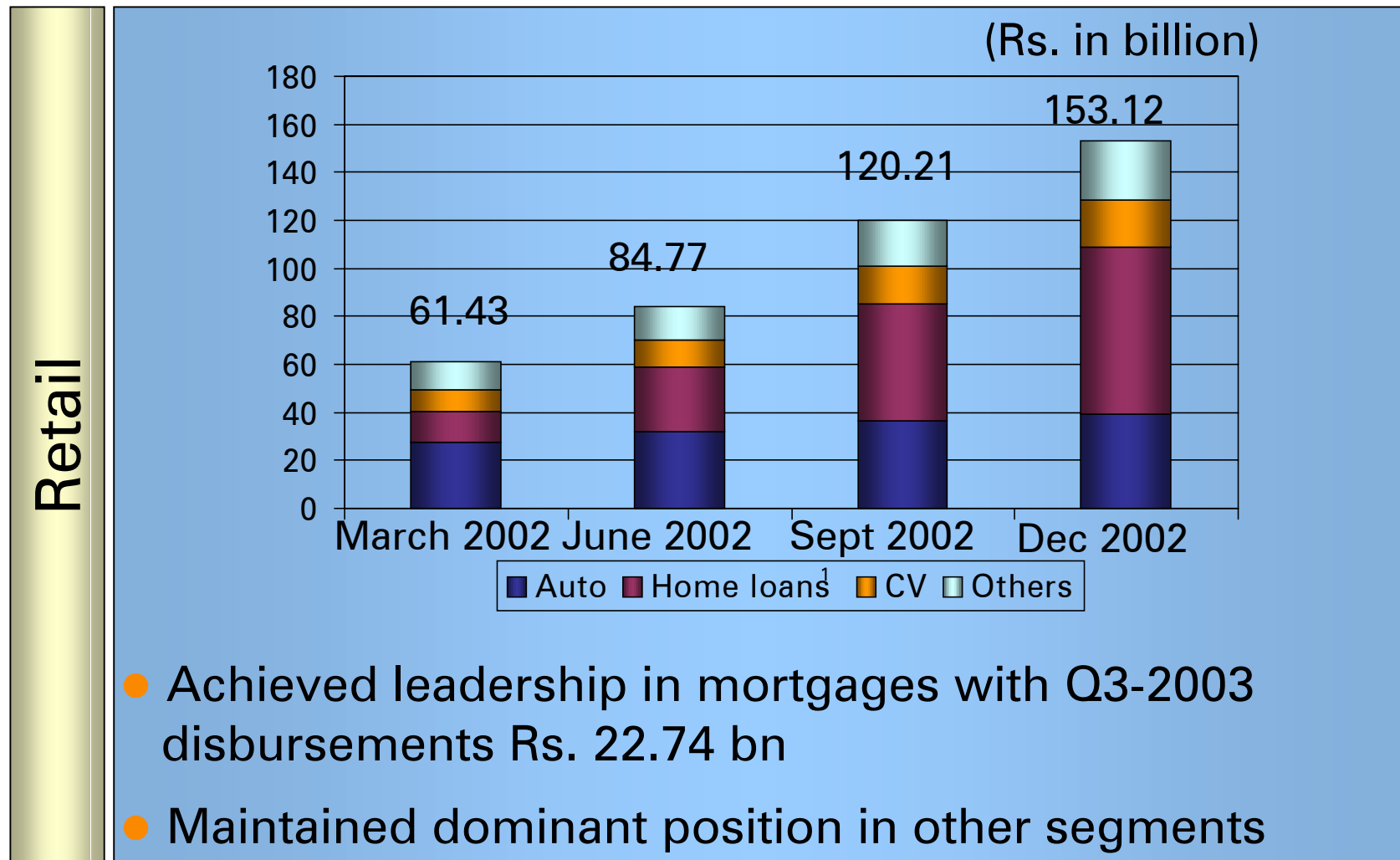
Financial Performance

Operational Review

Capital and Shareholding



Leadership in retail assets

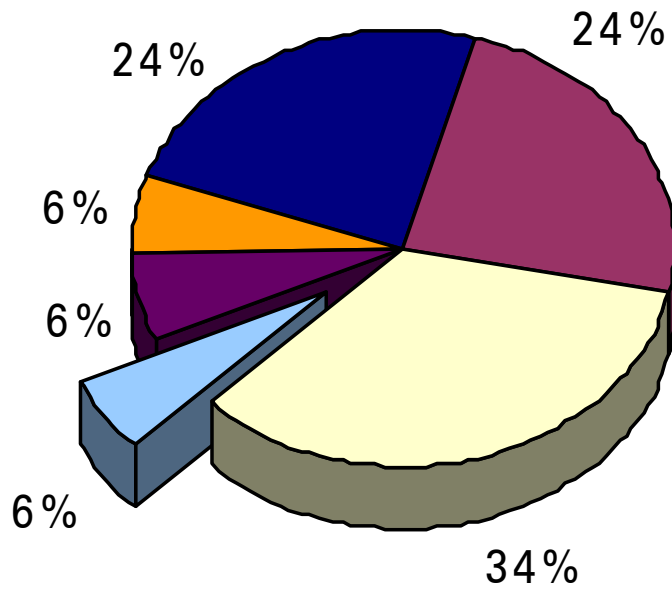


1. Excluding assets of ICICI Home Finance Company



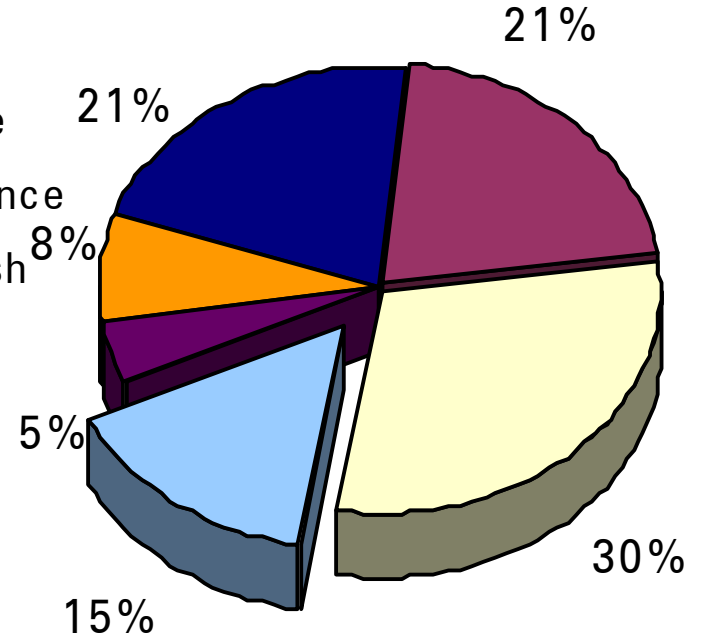
Retail constitutes 15% of balance sheet

March 2002



Rs. 1,041.06 billion

December 2002

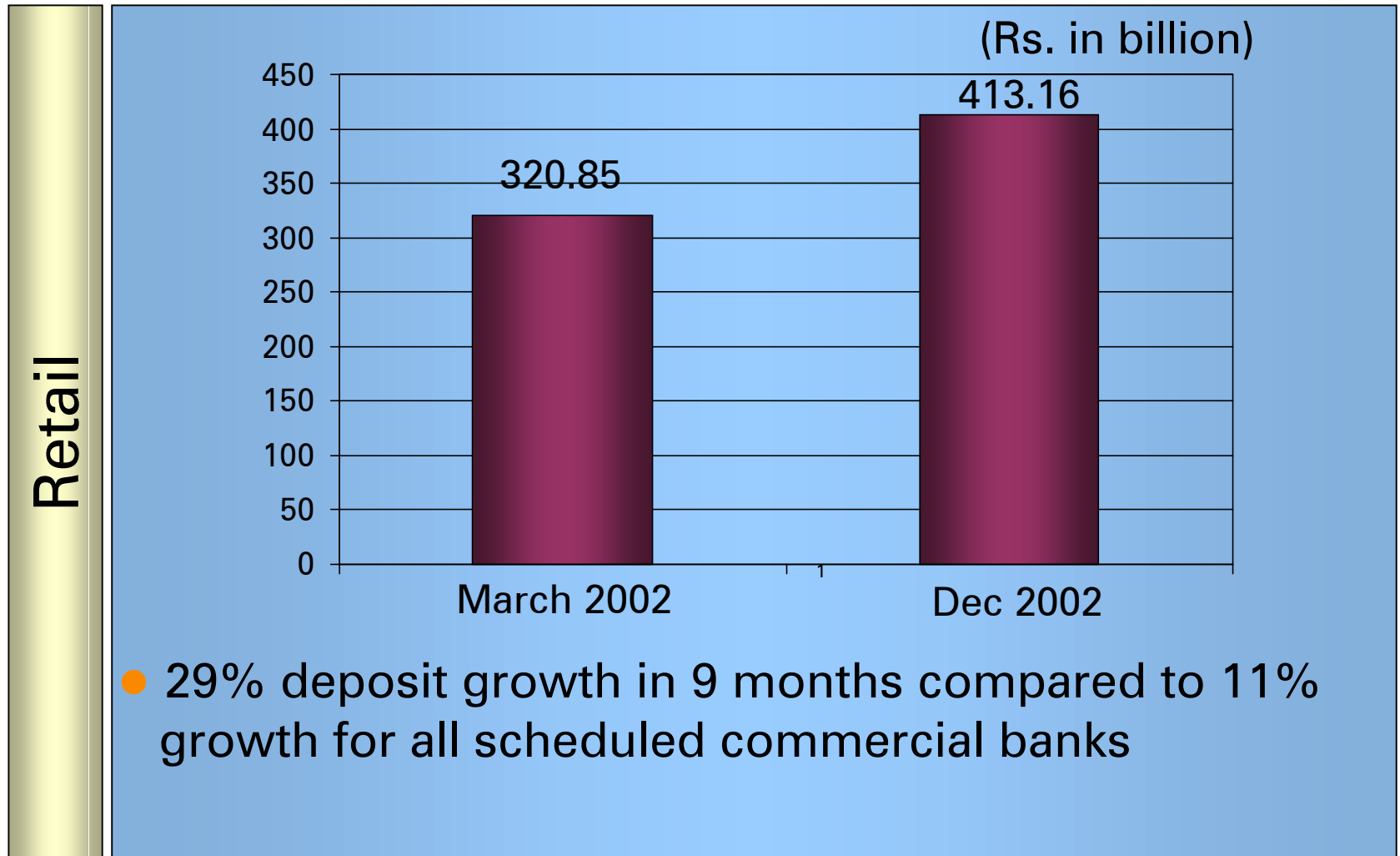


Rs. 1,002.19 billion

- Project finance
- Corporate finance
- Reserves & cash
- Retail finance
- Investments
- Other assets



Strong deposit growth



Top 10 industry-wise exposure

Industry	(% to total)	
	Sept 30, 2002	Dec 31, 2002
Retail finance ¹	17.1	20.5
Power	11.2	11.0
Iron & steel	10.5	10.4
Services	8.3	7.9
Textiles	5.7	5.6
Telecom	5.5	5.6
Crude petroleum & refining	6.1	5.4
Engineering	3.6	3.7
Electronics	3.1	2.9
Metal & metal products	2.4	2.5
Total exposure (Rs. bn)	801.84	818.92

¹ Includes ICICI Home Finance portfolio

ICICI Bank



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Capital adequacy

ICICI Bank

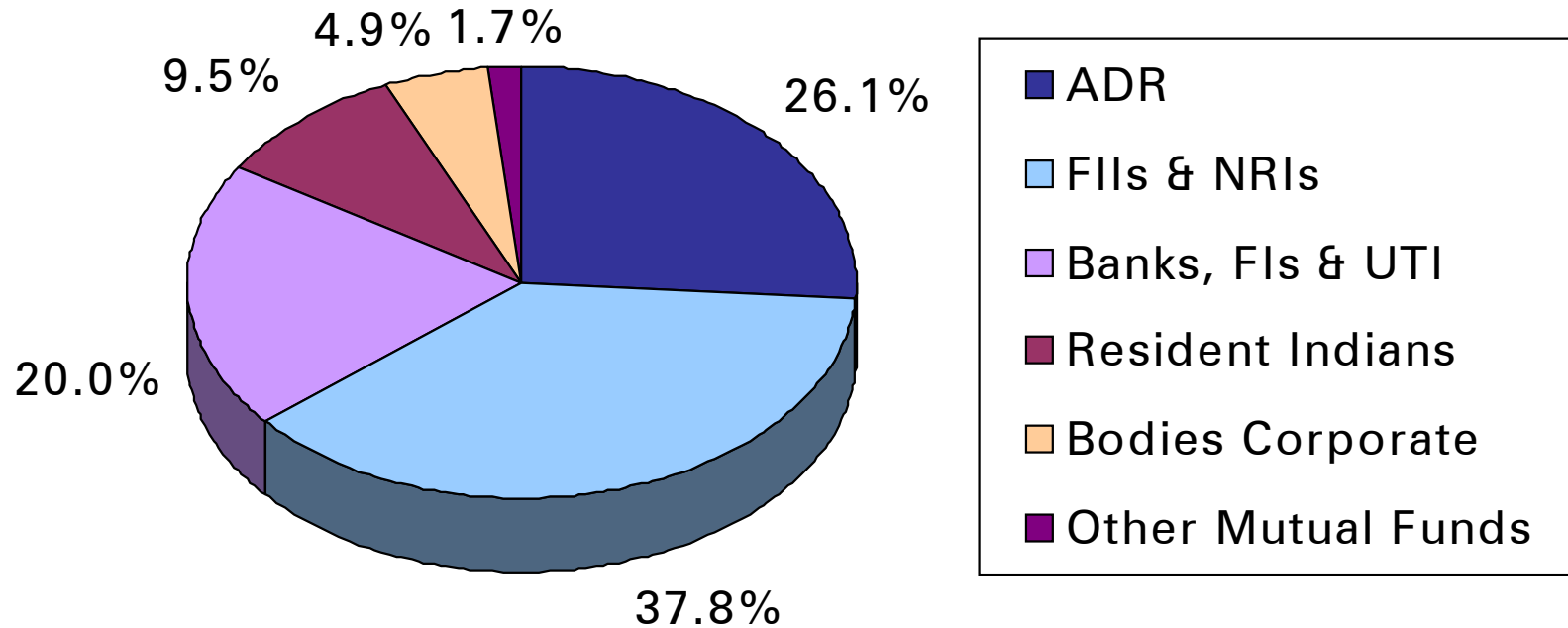
	FY2002		9M-2003 ²	
	Rs. bn	%	Rs. bn	%
Total capital	90.12	11.44	101.59	12.59
- Tier I	58.88	7.47	66.35	8.22
- Tier II ¹	31.24	3.97	35.24	4.37
Total risk weighted assets	787.90	-	807.25	-

1. Includes general provisions of Rs. 1.54 billion in FY2002 and Rs. 1.79 billion in 9M-2003.
2. Does not take into account any distribution of profits for the current year.



Shareholding pattern

January 20, 2003



Paid-up capital Rs. 6.13 billion





Thank you



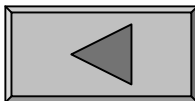
Interest income

ICICI Bank

(Rs. in billion)

	Q1- 2003	Q2- 2003	Q3- 2003	9M- 2003	FY 2002
Interest/ discount on advances/ bills	14.68	14.70	15.18	44.56	7.72
Income on investments	8.06	7.40	6.53	21.99	12.34
Interest on balances with RBI, banks and others	1.22	0.69	0.88	2.79	1.46
Total interest income	23.96	22.79	22.59	69.34	21.52

- HTM premium amortisation of Rs.0.36 bn in Q3-2003 and Rs.0.86 bn in 9M-2003 reduced from interest income
- Entire upfront auto loan DMA commission of Rs.0.39 bn in Q3-2003 and Rs.1.03 bn in 9M-2003 expensed from interest income

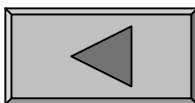


Interest expense

ICICI Bank

(Rs. in billion)

	Q1- 2003	Q2 – 2003	Q3 – 2003	9M - 2003	FY 2002
Interest on deposits	5.97	5.79	6.37	18.13	13.89
Interest on RBI / inter-bank borrowings	0.47	0.42	0.36	1.25	0.48
Others (incl. erstwhile ICICI's borrowings)	14.16	13.51	12.43	40.10	1.22
Total interest expense	20.60	19.72	19.16	59.48	15.59

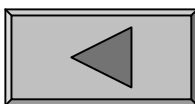


Spreads

ICICI Bank

(Per cent)

	Q1- 2003	Q2- 2003	Q3- 2003	9M - 2003	FY 2002
Yield on interest- earning assets (1)	10.4	10.2	10.0	10.3	9.7
Of which: SLR yield	8.5	7.5	7.0	7.6	9.0
Cost of funds (2)	9.2	9.0	8.7	9.0	7.5
- Cost of deposits	7.4	7.0	6.7	7.0	7.3
Spread (1) – (2)	1.2	1.2	1.3	1.3	2.2

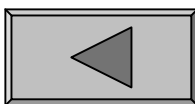


Operating expenses

ICICI Bank

(Rs. in billion)

	Q1- 2003	Q2- 2003	Q3- 2003	9M - 2003	FY 2002
Salary	0.89	0.97	0.98	2.84	1.47
Rents, taxes & lighting	0.28	0.29	0.28	0.85	0.66
Printing & stationery	0.13	0.17	0.23	0.53	0.35
Postage & courier	0.23	0.22	0.23	0.68	0.38
Repairs & maintenance	0.40	0.37	0.32	1.09	0.78
Insurance	0.05	0.05	0.07	0.17	0.14
Bank charges	0.05	0.02	0.09	0.16	0.12
Depreciation	0.42	0.45	0.48	1.35	0.52
Advertising	0.03	0.04	0.06	0.13	0.08
Others	1.03	1.07	1.15	3.25	1.61
Operating expenses	3.51	3.65	3.89	11.05	6.11



ICICI Prudential Life Insurance

Key subsidiaries

- Maintaining market share
 - 4% incremental share of total market (including LIC) and 38% in the private sector
 - Clear market leader among private life insurers
- Profitable growth with share of unit-linked plans increasing to 55%
- Group term, gratuity and superannuation products launched
- Wide distribution
 - 29 branches in 23 locations
 - 8 bancassurance tie-ups
 - Total of 16,000 feet-on-street



ICICI Lombard General Insurance

Key subsidiaries

- Robust business growth with gross written premium of Rs. 652.1 million in Q3-2003 compared to Rs. 727.5 million in H1-2003
- Focus on profitable growth
 - Fire & engineering segment with low loss ratios accounts for 72% of portfolio
- Expanding corporate market share
 - No. 1 in the non-captive corporate segment among private insurers
- About 60 products launched
- Growing distribution network
 - Presence in 26 locations, up from 10 in March, 2002

