



AUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2002

(Rupees in crores)

Sr. No.	Particulars	Three months ended		Nine months ended		Year ended Mar 31, 2002
		Dec 31, 2002	Dec 31, 2001	Dec 31, 2002	Dec 31, 2001	
1.	Interest earned (a)+(b)+(c)+(d)	2,258.71	541.59	6,934.04	1,474.59	2,151.93
	a) Interest/discount on advances/bills	1,517.48	195.33	4,455.41	580.19	771.67
	b) Income on investments	653.03	313.70	2,199.36	796.29	1,233.80
	c) Interest on balances with Reserve Bank of India and other interbank funds	35.70	25.58	195.99	81.70	122.62
	d) Others	52.50	6.98	83.28	16.41	23.84
2.	Other Income	567.82	175.88	2,749.40	398.17	574.66
	A) TOTAL INCOME (1)+(2)	2,826.53	717.47	9,683.44	1,872.76	2,726.59
3.	Interest expended	1,916.17	383.55	5,948.36	1,025.74	1,558.92
4.	Operating expenses (e) + (f)	520.63	161.53	1,444.93	439.00	622.58
	e) Payments to and provisions for employees	97.69	43.88	283.61	110.96	147.18
	f) Other operating expenses	422.94	117.65	1,161.32	328.04	475.40
	B) TOTAL EXPENDITURE (3)+(4) (excluding provisions and contingencies)	2,436.80	545.08	7,393.29	1,464.74	2,181.50
5.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	389.73	172.39	2,290.15	408.02	545.09
6.	Other provisions and contingencies	29.33	70.24	1,834.55	117.15	255.29
7.	Provision for taxes					
	a) Current period tax	40.10	26.12	101.10	84.74	121.83
	b) Deferred tax adjustment	(10.00)	6.01	(514.00)	4.71	(90.33)
8.	Net Profit (5-6-7)	330.30	70.02	868.50	201.42	258.30
9.	Paid-up equity share capital (face value Rs. 10/-)	612.55	220.36	612.55	220.36	612.55
10.	Reserves excluding revaluation reserves	6,500.94	1,245.11	6,500.94	1,245.11	5,632.41
11.	Analytical Ratios					
	(i) Percentage of shares held by Government of India	--	--	--	--	--
	(ii) Capital Adequacy Ratio	12.59%	14.06%	12.59%	14.06%	11.44%
	(iii) Earnings per share (not annualised and for relevant periods) (in Rs.) (basic)	5.39	3.18	14.17	9.14	11.61
	(iv) Earnings per share (not annualised and for relevant periods) (in Rs.) (diluted)	5.38	3.18	14.15	9.14	11.61
12.	Aggregate of non-promoter Shareholding					
	• No. of shares	61,30,34,404	11,89,62,731	61,30,34,404	11,89,62,731	61,30,31,404
	• Percentage of shareholding	100	53.99	100	53.99	100
13.	Deposits	41,316.77	22,920.06	41,316.77	22,920.06	32,085.11
14.	Advances	50,030.99	5,723.86	50,030.99	5,723.86	47,034.86
15.	Total Assets	1,00,218.80	27,169.88	1,00,218.80	27,169.88	1,04,106.30

Segment information in accordance with the Accounting Standard on Segment Reporting  
(AS17) of ICICI Bank Limited and its Subsidiaries

(Rs. in crores)

Sr. No.	Particulars	Three months ended		Nine months ended		Year ended
		Dec 31, 2002	Dec 31, 2001	Dec 31, 2002	Dec 31, 2001	Mar 31, 2002
1.	Segmental Revenue					
	a) Commercial	2,306.94	489.76	6,794.18	1,580.78	2,295.43
	b) Investment	745.74	227.71	3,542.91	426.01	755.09
	c) Others	409.60	..	842.14	..	..
	Total	3,462.28	717.47	11,179.23	2,006.79	3,050.52
	Less: Inter Segment Revenue	(367.28)	..	(931.13)	(134.03)	(317.62)
	Income from Operations	3,095.00	717.47	10,248.10	1,872.76	2,732.90
2.	Segmental Results (Profit before tax & accelerated Provision)					
	a) Commercial	150.10	69.86	591.90	190.77	161.60
	b) Investment	211.71	32.29	1,586.77	100.10	127.90
	c) Others	12.19	..	(21.58)	..	..
	Total	374.00	102.15	2,157.09	290.87	289.50
3.	Accelerated/Additional Provisions					
	a) Commercial	..	..	1,636.00	..	..
	b) Investment	..	..	50.00	..	..
	c) Others	..	..	..	..	..
	Total	..	..	1,686.00	..	..
4.	Segment Results (Profit before tax)					
	a) Commercial	150.10	69.86	(1,044.10)	190.77	161.60
	b) Investment	211.71	32.29	1,536.77	100.10	127.90
	c) Others	12.19	..	(21.58)	..	..
	Total profit before tax	374.00	102.15	471.09	290.87	289.50
	Tax	65.03	32.13	(343.86)	89.45	31.00
	Profit after tax	308.97	70.02	814.95	201.42	258.50
5.	Capital Employed (i.e. Segment Assets – Segment Liabilities excluding inter-segmental funds lent and borrowed)					
	a) Commercial	(19,770.39)	(3,455.29)	(19,770.39)	(3,455.29)	(7,677.14)
	b) Investment	18,170.02	4,820.65	18,170.02	4,820.65	13,173.88
	c) Others	7,547.25	..	7,547.25	..	..
	Total	5,946.88	1,365.36	5,946.88	1,365.36	5,496.74

**Notes**

- The Financials have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting'.
- The authorised equity share capital of the Bank has been reduced to 155,00,00,000 shares of Rs 10/- each subsequent to December 31, 2002 with the approval of Reserve Bank of India vide its letter dated January 16, 2003.
- During the quarter ended December 31, 2002, 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.
- Other Income includes gain of Rs. 1,191 crores in the quarter ended September 30, 2002 (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.
- The Bank made accelerated/additional provisions of Rs 1,686 crores in Q2 2003. The amount is included in "Other provisions and contingencies" for nine months.
- The ratio of net NPAs to net customer assets was 4.9% at December 31, 2002.
- Previous period figures have been regrouped /reclassified where necessary to conform to current period classification.
- The results for the quarter ended December 31, 2002 and nine months ended December 31, 2002 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 quarter are therefore not comparable with the earlier periods.

The above financial results have been taken on record by the Board of Directors at its meeting held on January 31, 2003

Place: Mumbai  
Date: January 31, 2003

Kalpana Morparia  
Executive Director