



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 : www.icicibank.com

AUDITED FINANCIAL RESULTS

(Rs. in crore)

Sr. No.	Particulars	Quarter ended		Nine month period ended		Year ended
		Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002	March 31, 2003
1.	Interest earned (a)+(b)+(c)+(d)	2,191.68	2,258.71	6,636.24	6,934.04	9,368.05
	a) Interest/discount on advances/bills	1,466.40	1,517.48	4,513.13	4,455.41	6,016.24
	b) Income on investments	623.67	653.03	1,882.96	2,199.36	2,910.44
	c) Interest on balances with Reserve Bank of India and other interbank funds	36.29	35.70	121.96	195.99	235.57
	d) Others	65.32	52.50	118.19	83.28	205.80
2.	Other income	813.03	567.82	2,319.05	2,749.40	3,158.83
	A) TOTAL INCOME (1) + (2)	3,004.71	2,826.53	8,955.29	9,683.44	12,526.88
3.	Interest expended	1,706.67	1,916.17	5,285.20	5,948.36	7,944.00
4.	Operating expenses (e) + (f) + (g)	645.35	520.63	1,880.62	1,444.93	2,011.69
	e) Payments to and provisions for employees	144.64	97.69	388.89	283.61	403.02
	f) Direct Marketing Agency expenses	72.90	54.17	200.30	105.55	162.31
	g) Other operating expenses	427.81	368.77	1,291.43	1,055.77	1,446.36
	B) TOTAL EXPENDITURE (3)+ (4) (excluding provisions and contingencies)	2,352.02	2,436.80	7,165.82	7,393.29	9,955.69
	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	652.69	389.73	1,789.47	@2,290.15	@2,571.19
6.	Other provisions and contingencies	136.99	29.33	440.23	1,834.55	1,790.80
7.	Provision for taxes					
	a) Current period tax	96.47	40.10	215.31	101.10	216.80
	b) Deferred tax adjustment	(20.87)	(10.00)	(47.77)	(514.00)	(642.59)
8.	Net Profit (5-6-7)	440.10	330.30	1,181.70	868.50	1,206.18
9.	Paid-up equity share capital (face value Rs. 10)	615.28	612.55	615.28	612.55	612.66
10.	Reserves excluding revaluation reserves	7,534.74	6,500.94	7,534.74	6,500.94	6,320.65
11.	Analytical ratios					
	(i) Percentage of shares held by Government of India
	(ii) Capital adequacy ratio	11.32%	12.59%	11.32%	12.59%	11.10%
	(iii) Earnings per share for the period (not annualised for quarter/period) (in Rs.) (Basic)	7.16	5.39	19.26	14.17	19.68
	(iv) Earnings per share for the period (not annualised for quarter/period) (in Rs.) (Diluted)	7.10	5.38	19.10	14.15	19.65
12.	Aggregate of non-promoter shareholding					
	• No. of shares	61,52,27,617	61,30,34,404	61,52,27,617	61,30,34,404	61,30,34,404
	• Percentage of shareholding	100	100	100	100	100
13.	Deposits	60,871.84	41,316.77	60,871.84	41,316.77	48,169.31
14.	Advances	57,812.11	50,030.99	57,812.11	50,030.99	53,279.41
15.	Total assets	1,16,857.21	1,00,218.80	1,16,857.21	1,00,218.80	1,06,811.97

@ Operating profit for last year and nine month period ended December 31, 2002 include Rs. 1191 crore being gain on sale of Bank shares (refer item no. 5 in Notes below)

Notes

- The financials have been prepared in accordance with Accounting Standard 25 on "Interim Financial Reporting".
- During the nine months ended December 31, 2003, the Bank allotted 21,93,213 shares pursuant to exercise of employee stock option.
- In accordance with the treatment approved by Reserve Bank of India, the payments to optees of Early Retirement Option (ERO) Scheme (net of tax benefits) are being amortised over a period of five years commencing August 1, 2003. During the nine months ended December 31, 2003 an amount of Rs. 16 crore has been charged to revenue towards amortisation of ERO Scheme expenditure.
- The Board has decided to appropriate Rs.135 crore to Investment Fluctuation Reserve required by RBI at year end, since appropriation of Net Profit is made only at year end to various reserve accounts.
- Other income for previous year and nine month period ended December 31, 2002 includes a gain of Rs 1,191 crore realised in Q2 2002-03 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.
- Provisions for previous year and nine month period ended December 31, 2002 include accelerated / additional provision.
- The segment information is based on the segments identified post merger of ICICI Limited with the Bank.
- Status of equity investors' complaints for the quarter

Opening Balance	Additions	Disposals	Closing Balance
14	94	95	13

- 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 January 29, 2004.

Place: Mumbai
Date: January 29, 2004

Kalpna Morparia
Executive Director

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

(Rs. in crore)

Sr. No.	Particulars	Quarter ended		Nine month period ended		Year ended
		Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002	Mar 31, 2003
1.	Interest earned (a) + (b) + (c) + (d)	2,276.47	2,321.58	6,897.50	7,135.38	9,690.82
	a) Interest/discount on advances/bills	1,500.51	1,543.31	4,603.89	4,551.78	6,162.82
	b) Income on investments	668.67	689.86	2,050.78	2,303.37	3,088.99
	c) Interest on balances with Reserve Bank of India and other interbank funds	38.74	36.29	125.50	196.84	236.89
	d) Others	68.55	52.12	117.33	83.39	202.12
2.	Other income	1,226.36	773.42	3,189.64	3,112.72	3,714.95
	A) TOTAL INCOME (1) + (2)	3,502.83	3095.00	10,087.14	10,248.10	13,405.77
3.	Interest expended	1,748.20	1,958.98	5,396.52	6,086.56	8,126.79
4.	Operating expenses (e) + (f)	1,074.29	729.71	2,847.73	1,917.82	2,748.25
	e) Payments to and provisions for employees	182.12	115.43	482.43	350.20	489.46
	f) Other operating expenses	892.17	614.28	2,365.30	1,567.62	2,258.79
	B) TOTAL EXPENDITURE (3) + (4) (Excluding provisions and contingencies)	2,822.49	2,688.69	8,244.25	8,004.38	10,875.04
	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	680.34	406.31	1,842.89	2,243.72	2,530.73
6.	Other provisions and contingencies	144.96	32.38	471.29	1,773.90	1,733.07
7.	Provision for taxes					
	a) Current period tax	114.90	78.18	280.72	173.94	297.95
	b) Deferred tax adjustment	(20.25)	(13.15)	(47.17)	(517.80)	(651.85)
8.	Share of (profits)/losses of minority shareholders	(0.02)	(0.06)	(0.77)	(1.27)	(0.44)
9.	Net Profit (5-6-7-8)	440.75	308.96	1,138.82	814.95	1,152.00
10.	Paid-up equity share capital (face value Rs. 10/-)	615.28	612.55	615.28	612.55	612.66
11.	Analytical ratios					
	Earnings per share for the period (not Annualised for quarter/period) (in Rs.) (Basic)	7.17	5.04	18.56	13.29	18.79
	Earnings per share for the period (not annualised for quarter/period) (in Rs.) (Diluted)	7.11	5.04	18.41	13.28	18.77

ICICI BANK (CONSOLIDATED)-SEGMENT INFORMATION FOR THE PERIOD ENDED DECEMBER 31, 2003

Sr. No.	Particulars	Quarter ended		Nine month period ended		Year ended
		Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002	March 31, 2003
1.	Segment Revenue					
a	Consumer and commercial banking	2,411.32	2,432.62	7,241.18	7,036.13	9,413.25
b	Investment banking	1,031.44	745.74	2,922.89	3,542.91	4,283.30
c	Others	355.37	142.15	797.09	326.56	560.79
	Total	3,798.13	3,320.51	10,961.16	10,905.60	14,257.34
	Less: Inter segment revenue	(295.30)	(225.51)	(874.02)	(657.50)	(851.57)
	Income from Operations	3,502.83	3,095.00	10,087.14	10,248.10	13,405.77
2.	Segmental results (i.e. Profit before tax & Provision)					
a	Consumer and commercial banking	301.44	272.62	970.71	770.78	998.68
b	Investment banking	427.91	172.52	976.01	1,557.29	1,629.42
c	Others	(39.67)	(38.83)	(87.83)	(84.35)	(97.37)
	Total	689.68	406.31	1,858.89	2,243.72	2,530.73
3.	Provisions					
a	Consumer and commercial banking	164.41	71.49	542.23	1,752.07	1,737.02
b	Investment banking	(19.47)	(39.19)	(71.71)	20.52	(4.39)
c	Others	..	0.02	..	0.04	..
	Total	144.94	32.32	470.52	1,772.63	1,732.63
4.	Segment results (i.e. Profit before tax)					
a	Consumer and commercial banking	137.03	201.13	428.48	(981.29)	(738.34)
b	Investment banking	447.38	211.71	1,047.72	1,536.77	1,633.81
c	Others	(39.67)	(38.85)	(87.83)	(84.39)	(97.37)
	Total profit before tax	544.74	373.99	1,388.37	471.09	798.10
	Unallocated expenses	9.34	..	16.00
	Tax	94.65	65.03	233.55	(343.86)	(353.90)
	Profit after tax	440.75	308.96	1,138.82	814.95	1,152.00
5	Capital employed (i.e. Segment assets – Segment liabilities excluding inter-segmental funds lent and borrowed)					
a	Consumer and commercial banking	(17,343.48)	(12,396.40)	(17,343.48)	(12,396.40)	(11,323.90)
b	Investment banking	23,095.86	18,170.04	23,095.86	18,170.04	16,190.97
c	Others	373.59	173.24	373.59	173.24	230.45
	Total	6,125.97	5,946.88	6,125.97	5,946.88	5,097.52