



ICICI Bank Limited

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 : <http://www.icicibank.com> Electronic mail : info@icicibank.com

AUDITED FINANCIAL RESULTS

(Rs. in crore)

Sr. No	Particulars	Quarter ended		Half year ended		Year ended
		Sept. 30, 2003	Sept. 30, 2002	Sept. 30, 2003	Sept. 30, 2002	March 31, 2003
1.	Interest earned (a)+(b)+(c)+(d)	2,188.50	2,279.78	4,444.56	4,675.33	9,368.05
	a) Interest/discount on advances/bills	1,477.88	1,469.83	3,046.73	2,937.93	6,016.24
	b) Income on investments	658.53	741.15	1,259.29	1,546.33	2,910.44
	c) Interest on balances with Reserve Bank of India and other interbank funds	33.56	46.53	85.67	160.29	235.57
	d) Others	18.53	22.27	52.87	30.78	205.80
2.	Other income	862.21	1,722.51	1,506.02	2,181.58	3,158.83
	A) TOTAL INCOME (1) + (2)	3,050.71	4,002.29	5,950.58	6,856.91	12,526.88
3.	Interest expended	1,738.32	1,972.73	3,578.53	4,032.19	7,944.00
4.	Operating expenses (e) + (f) + (g)	641.37	481.71	1,235.27	924.30	2,011.69
	e) Payments to and provisions for employees	124.83	96.62	244.25	185.92	403.02
	f) Direct Marketing Agency expenses	69.49	38.44	127.40	51.38	162.31
	g) Other operating expenses	447.05	346.65	863.62	687.00	1446.36
	B) TOTAL EXPENDITURE (3)+ (4) (excluding provisions and contingencies)	2,379.69	2,454.44	4,813.80	4,956.49	9,955.69
5.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	671.02	1,547.85	1,136.78	1,900.42	2,571.19
6.	Other provisions and contingencies	218.23	1,734.21	303.24	1,805.22	1,790.80
7.	Provision for taxes					
	a) Current period tax	64.10	38.34	118.84	61.00	216.80
	b) Deferred tax adjustment	(12.71)	(510.00)	(26.90)	(504.00)	(642.59)
8.	Net Profit (5-6-7)	401.40	285.30	741.60	538.20	1,206.18
9.	Paid-up equity share capital (face value Rs. 10)	613.36	612.55	613.36	612.55	612.66
10.	Reserves excluding revaluation reserves	7,069.31	6,170.61	7,069.31	6,170.61	6,320.65
11.	Analytical ratios					
	(i) Percentage of shares held by Government of India
	(ii) Capital adequacy ratio	11.15%	12.32%	11.15%	12.32%	11.10%
	(iii) Earnings per share for the period (not annualised for quarter/half year) (in Rs.) (Basic)	6.55	4.65	12.10	8.78	19.68
	(iv) Earnings per share for the period (not annualised for quarter/ half year) (in Rs.) (Diluted)	6.52	4.65	12.05	8.78	19.65
12.	Aggregate of non-promoter shareholding					
	• No. of shares	613,425,469	613,031,404	613,425,469	613,031,404	613,034,404
	• Percentage of shareholding	100	100	100	100	100
13.	Deposits	56,879.67	35,947.41	56,879.67	35,947.41	48,169.31
14.	Advances	54,127.32	48,886.59	54,127.32	48,886.59	53,279.41
15.	Total assets	112,024.36	99,680.22	112,024.36	99,680.22	106,811.97

Notes

- The financials have been prepared in accordance with Accounting Standard 25 on "Interim Financial Reporting".
- In accordance with the treatment approved by Reserve Bank of India, the payments aggregating to Rs. 189.52 crore 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. Hence, the accounting treatment as prescribed by Accounting Standard 26 on 'Intangible Assets' and the clarification thereof that requires such expenses to be charged off to revenue as incurred has not been adopted by the Bank. During the period, an amount of Rs. 6.66 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/periods 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/periods 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
27	106	119	14

- Transamerica Apple Distribution Finance Private Limited (TADFPL) has become a 100% subsidiary of ICICI Bank Limited with effect from May 7, 2003. TADFPL has been renamed as ICICI Distribution Finance Private Limited with effect from June 3, 2003.
- ICICI Bank Canada was incorporated as a 100% subsidiary of ICICI Bank Limited on September 12, 2003.
- 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 October 31, 2003.

Place: Mumbai
 Date: October 31, 2003

Kalpana Morparia
 Executive Director

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

(Rs. in crore)

Sr. No.	Particulars	Quarter ended		Half year ended		Year ended
		Sept. 30, 2003	Sept. 30, 2002	Sept. 30, 2003	Sept. 30, 2002	Mar 31, 2003
1.	Interest earned (a)+(b)+(c)+(d)	2,276.25	2,353.25	4,621.03	4,813.80	9,690.82
	a) Interest/discount on advances/bills	1,508.52	1,505.49	3,103.38	3,008.47	6,162.82
	b) Income on investments	719.04	778.74	1,382.11	1,613.51	3,088.99
	c) Interest on balances with Reserve Bank of India and other interbank funds	33.77	46.26	86.76	160.55	236.89
	d) Others	14.92	22.76	48.78	31.27	202.12
2.	Other income	1,095.40	1,785.86	1,963.28	2,339.30	3,714.95
	A) TOTAL INCOME (1) + (2)	3,371.65	4,139.11	6,584.31	7,153.10	13,405.77
3.	Interest expended	1,767.83	2,023.16	3,648.32	4,127.58	8,126.79
4.	Operating expenses (e) + (f)	935.66	628.93	1,773.44	1,188.11	2,748.25
	e) Payments to and provisions for employees	150.46	121.02	300.31	234.77	489.46
	f) Other operating expenses	785.20	507.91	1,473.13	953.34	2,258.79
	B) TOTAL EXPENDITURE (3) + (4) (Excluding provisions and contingencies)	2,703.49	2,652.09	5,421.76	5,315.69	10,875.04
	OPERATING PROFIT (A-B)					
5.	(Profit before Provisions and Contingencies)	668.16	1487.02	1,162.55	1,837.41	2,530.73
6.	Other provisions and contingencies	239.93	1667.72	326.33	1741.52	1,733.07
7.	Provision for taxes					
	a) Current period tax	79.57	58.25	165.82	95.76	297.95
	b) Deferred tax adjustment	(11.84)	(510.61)	(26.92)	(504.65)	(651.85)
8.	Share of (profits)/losses of minority shareholders	(0.68)	(1.47)	(0.75)	(1.21)	(0.44)
9.	Net Profit (5-6-7-8)	361.18	273.13	698.07	505.99	1,152.00
10.	Paid-up equity share capital (face value Rs. 10/-)	613.36	612.55	613.36	612.55	612.66
11.	Analytical ratios					
	Earnings per share for the period (not Annualised for quarter/half year) (in Rs.) (Basic)	5.89	4.45	11.39	8.25	18.79
	Earnings per share for the period (not annualised for quarter/half year) (in Rs.) (Diluted)	5.87	4.45	11.35	8.25	18.77

ICICI BANK (CONSOLIDATED)-SEGMENT INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2003

Sr. No.	Particulars	Quarter ended		Half year ended		Year ended
		Sept. 30, 2003	Sept. 30, 2002	Sept. 30, 2003	Sept. 30, 2002	March 31, 2003
1.	Segment Revenue					
a	Consumer and commercial banking	2,405.21	2,276.86	4,829.86	4,603.51	9,413.25
b	Investment banking	1,025.30	1,922.13	1,891.45	2,797.17	4,283.30
c	Others	239.80	121.75	441.72	184.41	560.79
	Total	3,670.31	4,320.74	7,163.03	7,585.09	14,257.34
	Less: Inter segment revenue	(298.66)	(181.63)	(578.72)	(431.99)	(851.57)
	Income from Operations	3,371.65	4,139.11	6,584.31	7,153.10	13,405.77
2.	Segmental results (i.e. Profit before tax & Provision)					
a	Consumer and commercial banking	346.66	249.45	669.27	498.16	998.68
b	Investment banking	357.94	1,261.09	548.10	1,384.77	1,629.42
c	Others	(29.78)	(23.52)	(48.16)	(45.52)	(97.37)
	Total	674.82	1487.02	1,169.21	1,837.41	2,530.73
3.	Provisions					
a	Consumer and commercial banking	253.10	1,627.93	377.82	1,680.58	1,737.02
b	Investment banking	(13.85)	40.42	(52.24)	59.71	(4.39)
c	Others	..	(2.10)	..	0.02	..
	Total	239.25	1,666.25	325.58	1,740.31	1,732.63
4.	Segment results (i.e. Profit before tax)					
a	Consumer and commercial banking	93.56	(1,378.48)	291.45	(1,182.42)	(738.34)
b	Investment banking	371.79	1,220.67	600.34	1,325.06	1,633.81
c	Others	(29.78)	(21.42)	(48.16)	(45.54)	(97.37)
	Total profit before tax	435.57	(179.23)	843.63	97.10	798.10
	Unallocated expenses	6.66	..	6.66
	Tax	67.73	(452.36)	138.90	(408.89)	(353.90)
	Profit after tax	361.18	273.13	698.07	505.99	1,152.00
5	Capital employed (i.e. Segment assets – Segment liabilities excluding inter-segmental funds lent and borrowed)					
a	Consumer and commercial banking	(16,712.36)	(11,751.53)	(16,712.36)	(11,751.53)	(11,323.90)
b	Investment banking	22,145.57	17,143.45	22,145.57	17,143.45	16,190.97
c	Others	336.89	204.86	336.89	204.86	230.45
	Total	5,770.10	5,596.78	5,770.10	5,596.78	5,097.52