



**ICICI Bank Limited**

Registered Office: Landmark, Race Course Circle, Vadodara - 390 007.  
Corporate Office : ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.  
Web site: <http://www.icicibank.com>

**AUDITED FINANCIAL RESULTS**

(Rs. in crore)

Sr. No.	Particulars	Quarter ended		Half year ended		Year ended March 31, 2004
		September 30, 2004	September 30, 2003	September 30, 2004	September 30, 2003	
1.	Interest earned (a) + (b) + (c) + (d)	2,230.52	2,210.67	4,426.30	4,505.41	9,002.39
	a) Interest/discount on advances/bills	1,572.03	1,477.88	3,157.82	3,046.73	6,073.85
	b) Income on investments	546.05	680.70	1,047.68	1,320.14	2,540.09
	c) Interest on balances with Reserve Bank of India and other interbank funds	51.42	33.56	119.45	85.67	210.64
	d) Others	61.02	18.53	101.35	52.87	177.81
2.	Other income	835.40	862.21	1,493.11	1,506.02	3,064.92
	<b>A) TOTAL INCOME (1) + (2)</b>	<b>3,065.92</b>	<b>3,072.88</b>	<b>5,919.41</b>	<b>6,011.43</b>	<b>12,067.31</b>
3.	Interest expended	1,545.31	1,738.32	3,110.54	3,578.53	7,015.25
4.	Operating expenses (e) + (f) + (g)	768.84	641.37	1,501.26	1,235.27	2,571.23
	e) Payments to and provisions for employees	179.97	124.83	346.88	244.25	546.06
	f) Direct marketing agency expenses	112.39	69.49	196.71	127.40	293.70
	g) Other operating expenses	476.48	447.05	957.67	863.62	1,731.47
	<b>B) TOTAL EXPENDITURE (3) + (4) (excluding provisions and contingencies)</b>	<b>2,314.15</b>	<b>2,379.69</b>	<b>4,611.80</b>	<b>4,813.80</b>	<b>9,586.48</b>
5.	<b>OPERATING PROFIT (A-B) (Profit before provisions and contingencies)</b>	<b>751.77</b>	<b>693.19</b>	<b>1,307.61</b>	<b>1,197.63</b>	<b>2,480.83</b>
6.	Other provisions and contingencies	194.70	240.40	240.54	364.09	578.62
7.	Provision for taxes					
	a) Current period tax	114.44	64.10	266.97	118.84	271.99
	b) Deferred tax adjustment	0.55	(12.71)	(72.72)	(26.90)	(6.88)
8.	<b>Net profit (5-6-7)</b>	<b>442.08</b>	<b>401.40</b>	<b>872.82</b>	<b>741.60</b>	<b>1,637.10</b>
9.	Paid-up equity share capital (face value Rs. 10/-)	734.46	613.36	734.46	613.36	616.40
10.	Reserves excluding revaluation reserves	11,358.49	7,069.31	11,358.49	7,069.31	7,394.16
11.	Analytical ratios					
	(i) Percentage of shares held by Government of India	..	..	..	..	..
	(ii) Capital adequacy ratio	15.20%	11.15%	15.20%	11.15%	10.36%
	(iii) Earnings per share for the period (not annualised for quarter/half year) (in Rs.) (basic)	6.02	6.55	12.13	12.10	26.66
	(iv) Earnings per share for the period (not annualised for quarter/half year) (in Rs.) (diluted)	5.97	6.52	12.03	12.05	26.44
12.	Aggregate of non-promoter shareholding					
	• No. of shares	73,47,28,679	61,34,25,469	73,47,28,679	61,34,25,469	61,63,91,905
	• Percentage of shareholding	100	100	100	100	100
13.	Deposits	71,597.99	56,879.67	71,597.99	56,879.67	68,108.58
14.	Advances	67,900.78	54,127.32	67,900.78	54,127.32	62,095.52
15.	Total assets	132,780.69	112,024.36	132,780.69	112,024.36	1,25,228.87

**Notes**

- The financials have been prepared in accordance with Accounting Standard ("AS") 25 on "Interim Financial Reporting".
- During the quarter ended September 30, 2004, the Bank allotted 8,30,822 equity shares pursuant to exercise of employee stock options.
- The Bank enters into rupee derivative transactions as part of its trading operations. Given the growing derivatives market and the Bank's increasing volumes in this activity, effective April 1, 2004, the Bank recognises the mark-to-market impact of this portfolio (net of provisions) in its profit and loss account. This had a positive impact of Rs. 4.23 crore on the profit after tax for the quarter ended September 30, 2004 (Rs. 33.22 crore for the half year ended September 30, 2004)
- Status of equity investors' complaints for the quarter ended September 30, 2004

Opening balance	Additions	Disposals	Closing balance *
6	2122	2121	7

\*Of these, 2 have since been resolved.  
The above figures include complaints relating to Public issue in April 2004.

- 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 21, 2004.

**Place : Mumbai**  
**Date : October 21, 2004**

**Kalpna Morparia**  
**Deputy Managing Director**

**SEGMENTAL INFORMATION OF ICICI BANK LIMITED FOR THE PERIOD ENDED SEPTEMBER 30, 2004**

Sr. No.	Particulars	Quarter ended		Half year ended		(Rs. in crore)
		September 30, 2004	September 30, 2003	September 30, 2004	September 30, 2003	Year ended March 31, 2004
1.	Segment revenue					
a	Consumer and commercial banking	2,590.68	2,368.74	5,094.89	4,766.93	9,581.93
b	Investment banking	721.47	1,002.80	1,332.53	1,823.22	3,590.28
	<b>Total</b>	<b>3,312.15</b>	<b>3,371.54</b>	<b>6,427.42</b>	<b>6,590.15</b>	<b>13,172.21</b>
	Less: Inter segment revenue	(246.23)	(298.66)	(508.01)	(578.72)	(1,104.90)
	<b>Income from Operations</b>	<b>3,065.92</b>	<b>3,072.88</b>	<b>5,919.41</b>	<b>6,011.43</b>	<b>12,067.31</b>
2.	Segmental results (i.e. Profit before tax & provision)					
a	Consumer and commercial banking	557.67	327.61	1,023.98	646.90	1,298.42
b	Investment banking	203.70	372.24	302.83	557.39	1,208.01
	<b>Total</b>	<b>761.37</b>	<b>699.85</b>	<b>1,326.81</b>	<b>1,204.29</b>	<b>2,506.43</b>
3.	Provisions					
a	Consumer and commercial banking	163.57	245.16	242.52	369.05	554.28
b	Investment banking	31.13	(4.76)	(1.98)	(4.96)	24.34
	<b>Total</b>	<b>194.70</b>	<b>240.40</b>	<b>240.54</b>	<b>364.09</b>	<b>578.62</b>
4.	Segment results (i.e. Profit before tax)					
a	Consumer and commercial banking	394.10	82.45	781.46	277.85	744.14
b	Investment banking	172.57	377.00	304.81	562.35	1,183.67
	<b>Total profit before tax</b>	<b>566.67</b>	<b>459.45</b>	<b>1,086.27</b>	<b>840.20</b>	<b>1,927.81</b>
	Unallocated	9.60	6.66	19.20	6.66	25.60
	Tax	114.99	51.39	194.25	91.94	265.11
	<b>Profit after tax</b>	<b>442.08</b>	<b>401.40</b>	<b>872.82</b>	<b>741.60</b>	<b>1,637.10</b>
5.	Capital employed (i.e. segment assets – segment liabilities excluding inter-segmental funds lent and borrowed)					
a	Consumer and commercial banking	(20,983.48)	(17,297.19)	(20,983.48)	(17,297.19)	(20,698.00)
b	Investment banking	30,695.04	23,158.33	30,695.04	23,158.33	26,455.04
	<b>Total</b>	<b>9,711.56</b>	<b>5,861.14</b>	<b>9,711.56</b>	<b>5,861.14</b>	<b>5,757.04</b>