

News Release

July 23, 2002

Changes at ICICI Securities

ICICI Bank (NYSE: IBN) announced today that Mr Devdatt Shah, Managing Director and CEO, ICICI Securities and Finance Company Limited (I-Sec), the investment banking subsidiary of ICICI Bank, will be stepping down from office and relocating to Toronto, Canada by the end of the Year 2002, owing to overwhelming personal reasons. ICICI Bank also announced that Ms. Ramni Nirula, Senior General Manager, ICICI Bank in charge of the Client Solutions Group, will hold additional charge of I-Sec concurrently with Mr. Devdatt Shah until a successor is identified. Ms. Nirula will be inducted on the board of I-Sec at its forthcoming Board Meeting.

Mr. Shah has been at the helm of I-Sec since January 1999, and during this period the firm has emerged as a pre-eminent investment bank in India. As one of India's largest integrated investment banks, I-Sec has emerged as a strong client-focused firm with a reputation for providing outstanding services to its corporate, government and institutional investor clients. Under his leadership, I-Sec has built a superior team of bankers focused on delivering creative solutions and advice to its clients.

I-Sec continues to retain its position at the forefront of investment banking in India. In the current year it achieved industry-leading results with profit after tax of Rs. 1,278.9 mn on a gross income of Rs. 3,788 mn. This represents a growth of 138% in PAT and 24% in gross income. The Company's return on average net worth (RONW) was 43.5%, up from 20.8% in the previous year. Its capital adequacy ratio as on March 31, 2002, was 26% as against the minimum requirement of 15%. The Company's fixed income business posted trading volume of Rs1,099bn, up from the previous year's Rs528bn. Its sovereign bond index, I-bex, has been recommended by AMFI for gilt funds' valuation. The Company has also been rated 'Best Indian Rupee Bond House 2001' by Finance Asia and 'Best Domestic Bond House' by Asia Money. The Company was ranked fourth in M&A Advisory for FY2001 by INDATA. ICICI Securities Inc, one of I-Sec's international subsidiaries is a registered broker-dealer with the National Association of Securities Dealers Inc, U.S., enabling it to engage in a variety of securities transactions in the U.S. market.

For further press queries please contact Madhvendra Das at (022) 6536124 or e-mail: madhvendra.das@icicibank.com.