



**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  | Three months ended |                 | Year ended March 31, 2004 |
|---------|--|--------------------|-----------------|---------------------------|
|         |  | June 30, 2004      | June 30, 2003   |                           |
| 1.      | Interest earned (a)+(b)+(c)+(d)  | 2,195.78           | 2,294.74        | 9,002.39                  |
|         | a) Interest/discount on advances/bills   | 1,585.79           | 1,568.85        | 6,073.85                  |
|         | b) Income on investments   | 501.63             | 639.44          | 2,540.09                  |
|         | c) Interest on balances with Reserve Bank of India and other interbank funds           | 68.03              | 52.11           | 210.64                    |
|         | d) Others  | 40.33              | 34.34           | 177.81                    |
| 2.      | Other income   | 657.71             | 643.81          | 3,064.92                  |
|         | <b>A) TOTAL INCOME (1) + (2)</b>   | <b>2,853.49</b>    | <b>2,938.55</b> | <b>12,067.31</b>          |
| 3.      | Interest expended  | 1,565.23           | 1,840.21        | 7,015.25                  |
| 4.      | Operating expenses (e) + (f) + (g)   | 732.42             | 593.90          | 2,571.23                  |
|         | e) Payments to and provisions for employees  | 166.91             | 119.42          | 546.06                    |
|         | f) Direct marketing agency expenses  | 84.32              | 57.91           | 293.70                    |
|         | g) Other operating expenses  | 481.19             | 416.57          | 1,731.47                  |
|         | <b>B) TOTAL EXPENDITURE (3) + (4) (excluding provisions and contingencies)</b>         | <b>2,297.65</b>    | <b>2,434.11</b> | <b>9,586.48</b>           |
| 5.      | <b>OPERATING PROFIT (A-B) (Profit before provisions and contingencies)</b>             | <b>555.84</b>      | <b>504.44</b>   | <b>2,480.83</b>           |
| 6.      | Other provisions and contingencies   | 45.84              | 123.69          | 578.62                    |
| 7.      | Provision for taxes  |                    |                 |                           |
|         | a) Current period tax  | 152.53             | 54.74           | 271.99                    |
|         | b) Deferred tax adjustment   | (73.27)            | (14.19)         | (6.88)                    |
| 8.      | <b>Net profit (5-6-7)</b>  | <b>430.74</b>      | <b>340.20</b>   | <b>1,637.10</b>           |
| 9.      | Paid-up equity share capital (face value Rs. 10/-)                                     | 731.39             | 612.67          | 616.40                    |
| 10.     | Reserves excluding revaluation reserves  | 10,847.52          | 6,660.91        | 7,394.16                  |
| 11.     | Analytical ratios  |                    |                 |                           |
|         | (i) Percentage of shares held by Government of India                                   | ..                 | ..              | ..                        |
|         | (ii) Capital adequacy ratio  | 15.21%             | 11.15%          | 10.36%                    |
|         | (iii) Earnings per share for the period (not annualised for quarter) (in Rs.) (basic)  | 6.11               | 5.55            | 26.66                     |
|         | (iv) Earnings per share for the period (not annualised for quarter) (in Rs.) (diluted) | 6.05               | 5.54            | 26.44                     |
| 12.     | Aggregate of non-promoter shareholding   |                    |                 |                           |
|         | • No. of shares  | 73,38,97,857       | 61,30,35,974    | 61,63,91,905              |
|         | • Percentage of shareholding   | 100                | 100             | 100                       |
| 13.     | Deposits   | 66,779.91          | 53,853.17       | 68,108.58                 |
| 14.     | Advances   | 65,266.01          | 54,379.91       | 62,095.52                 |
| 15.     | Total assets   | 1,26,138.18        | 1,09,841.08     | 1,25,228.87               |

**Notes**

- The financials have been prepared in accordance with Accounting Standard 25 ("AS") on "Interim Financial Reporting".
- Pursuant to the public issue of equity shares in April 2004, the Bank had on April 21, 2004 allotted 108,928,571 equity shares of the face value of Rs.10/- each at a price of Rs. 280/- per share. Of these, 100,157,271 equity shares were fully paid-up and 8,771,300 were partly paid-up (Rs. 5/- towards face value and Rs. 145/- towards share premium). A Call Notice dated May 31, 2004 was issued to the holders of partly paid-up equity shares to pay the balance call money of Rs. 130/- on or before June 23, 2004. Further, the Bank had on May 24, 2004 allotted 6,992,187 equity shares of the face value of Rs. 10/- each at a price of Rs. 280/- per share pursuant to the exercise of the Green Shoe Option in the public issue. The Board of Directors of the Bank at its Meeting held on April 30, 2004 had recommended a dividend of Rs. 7.50 per equity share (75%) for the year ended March 31, 2004. The Board at its Meeting held today recommended that only proportionate dividend for the financial year ended March 31, 2004 be paid on equity shares on which calls are in arrears.
- For the quarter ended June 30, 2004, the Bank allotted 1,585,194 equity shares pursuant to exercise of employee stock options.
- Pursuant to the delisting applications made by the Bank, the equity shares of the Bank have been delisted from The Calcutta Stock Exchange Association Limited, The Delhi Stock Exchange Association Limited and Madras Stock Exchange Limited. The equity shares and bonds of the Bank have been delisted from the Vadodara Stock Exchange Limited. The equity shares and bonds would continue to be listed on The Stock Exchange, Mumbai (BSE) and the National Stock Exchange of India Limited (NSE).
- 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, the Bank recognises the mark-to-market impact of this portfolio (net of provisions) in its profit and loss account, effective the quarter ended June 30, 2004. This had a positive impact of Rs. 28.99 crore on the profit after tax.
- As required by limited revision to AS 27 "Financial Reporting of Interests in Joint Ventures", effective April 1, 2004 the Bank has accounted for its joint ventures (ICICI Lombard General Insurance Company Limited & ICICI Prudential Life Insurance Company Limited) under full consolidation method instead of proportionate consolidation method.
- Status of equity investors' complaints for the quarter

| Opening balance | Additions | Disposals | Closing balance * |
|-----------------|-----------|-----------|-------------------|
| 2               | 4125      | 4121      | 6                 |

\*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 July 23, 2004.

**Place: Mumbai**  
**Date: July 23, 2004**

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

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

(Rs. in crore)

| Sr. No.   | Particulars  | Three months ended |                 | Year ended March 31, 2004 |
|-----------|--|--------------------|-----------------|---------------------------|
|           |  | June 30, 2004      | June 30, 2003   |                           |
| 1.        | Interest earned (a)+(b)+(c)+(d)  | 2,293.93           | 2,383.46        | 9,352.67                  |
|           | a) Interest/discount on advances/bills   | 1,632.18           | 1,594.86        | 6,198.91                  |
|           | b) Income on investments   | 547.80             | 701.75          | 2,753.74                  |
|           | c) Interest on balances with Reserve Bank of India and other interbank funds       | 68.92              | 52.99           | 219.39                    |
|           | d) Others  | 45.03              | 33.86           | 180.63                    |
| 2.        | Other income   | 1,206.56           | 867.88          | 4,553.02                  |
|           | <b>A) TOTAL INCOME (1) + (2)</b>   | <b>3,500.49</b>    | <b>3,251.34</b> | <b>13,905.69</b>          |
| 3.        | Interest expended  | 1,621.15           | 1,880.49        | 7,167.66                  |
| 4.        | Operating expenses (e) + (f)   | 1,342.56           | 837.78          | 4,193.42                  |
|           | e) Payments to and provisions for employees  | 228.95             | 149.85          | 710.66                    |
|           | f) Other operating expenses  | 1,113.61           | 687.93          | 3,482.76                  |
|           | <b>B) TOTAL EXPENDITURE (3) + (4)<br/>(excluding provisions and contingencies)</b> | <b>2,963.71</b>    | <b>2,718.27</b> | <b>11,361.08</b>          |
| <b>5.</b> | <b>OPERATING PROFIT (A-B)<br/>(Profit before provisions and contingencies)</b>     | <b>536.78</b>      | <b>533.07</b>   | <b>2,544.61</b>           |
| 6.        | Other provisions and contingencies   | 51.73              | 125.08          | 625.14                    |
| 7.        | Provision for taxes  |                    |                 |                           |
|           | a) Current period tax  | 163.36             | 86.25           | 349.00                    |
|           | b) Deferred tax adjustment   | (72.49)            | (15.08)         | (9.16)                    |
| 8.        | Share of (profits)/losses of minority shareholders                                 | (5.39)             | (0.07)          | (0.75)                    |
| <b>9.</b> | <b>Net profit (5-6-7-8)</b>  | <b>399.57</b>      | <b>336.89</b>   | <b>1,580.38</b>           |
| 10.       | Paid-up equity share capital (face value Rs. 10/-)                                 | 731.39             | 612.67          | 616.40                    |
| 11.       | Analytical ratios  |                    |                 |                           |
|           | Earnings per share for the period (not annualised for quarter) (in Rs.) (basic)    | <b>5.67</b>        | <b>5.49</b>     | <b>25.73</b>              |
|           | Earnings per share for the period (not annualised for quarter) (in Rs.) (diluted)  | <b>5.61</b>        | <b>5.49</b>     | <b>25.52</b>              |

**CONSOLIDATED SEGMENTAL INFORMATION OF ICICI BANK LIMITED AND ITS SUBSIDIARIES**

(Rs. in crore)

| Sr. No. | Particulars  | Three months ended |                 | Year ended March 31, 2004 |
|---------|--|--------------------|-----------------|---------------------------|
|         |  | June 30, 2004      | June 30, 2003   |                           |
| 1.      | Segment revenue  |                    |                 |                           |
| a       | Consumer and commercial banking  | 2547.31            | 2,424.65        | 9,705.23                  |
| b       | Investment banking   | 636.27             | 904.83          | 3,914.03                  |
| c       | Others   | 578.69             | 201.92          | 1,391.33                  |
|         | <b>Total</b>   | <b>3,762.27</b>    | <b>3,531.40</b> | <b>15,010.59</b>          |
|         | Less: Inter segment revenue  | (261.78)           | (280.06)        | (1,104.90)                |
|         | <b>Income from Operations</b>  | <b>3,500.49</b>    | <b>3,251.34</b> | <b>13,905.69</b>          |
| 2.      | Segmental results (i.e. Profit before tax & provision)   |                    |                 |                           |
| a       | Consumer and commercial banking  | 459.52             | 322.61          | 1,314.89                  |
| b       | Investment banking   | 91.68              | 228.84          | 1,362.50                  |
| c       | Others   | (4.82)             | (18.38)         | (107.18)                  |
|         | <b>Total</b>   | <b>546.38</b>      | <b>533.07</b>   | <b>2,570.21</b>           |
| 3.      | Provisions   |                    |                 |                           |
| a       | Consumer and commercial banking  | 85.50              | 124.72          | 580.32                    |
| b       | Investment banking   | (39.16)            | 0.29            | 44.07                     |
| c       | Others   | ..                 | ..              | ..                        |
|         | <b>Total</b>   | <b>46.34</b>       | <b>125.01</b>   | <b>624.39</b>             |
| 4.      | Segment results (i.e. Profit before tax)   |                    |                 |                           |
| a       | Consumer and commercial banking  | 374.02             | 197.89          | 734.57                    |
| b       | Investment banking   | 130.84             | 228.55          | 1,318.43                  |
| c       | Others   | (4.82)             | (18.38)         | (107.18)                  |
|         | <b>Total profit before tax</b>   | <b>500.04</b>      | <b>408.06</b>   | <b>1,945.82</b>           |
|         | Unallocated  | 9.60               | ..              | 25.60                     |
|         | Tax  | 90.87              | 71.17           | 339.84                    |
|         | <b>Profit after tax</b>  | <b>399.57</b>      | <b>336.89</b>   | <b>1,580.38</b>           |
| 5.      | Capital employed (i.e. segment assets – segment liabilities excluding inter-segmental funds lent and borrowed) |                    |                 |                           |
| a       | Consumer and commercial banking  | (16,567.72)        | (15,841.42)     | (20,234.47)               |
| b       | Investment banking   | 25,114.12          | 21,135.53       | 25,300.39                 |
| c       | Others   | 408.31             | 211.02          | 376.15                    |
|         | <b>Total</b>   | <b>8,954.71</b>    | <b>5,505.13</b> | <b>5,442.07</b>           |

Place: Mumbai  
Date: July 23, 2004

Kalpana Morparia  
Deputy Managing Director