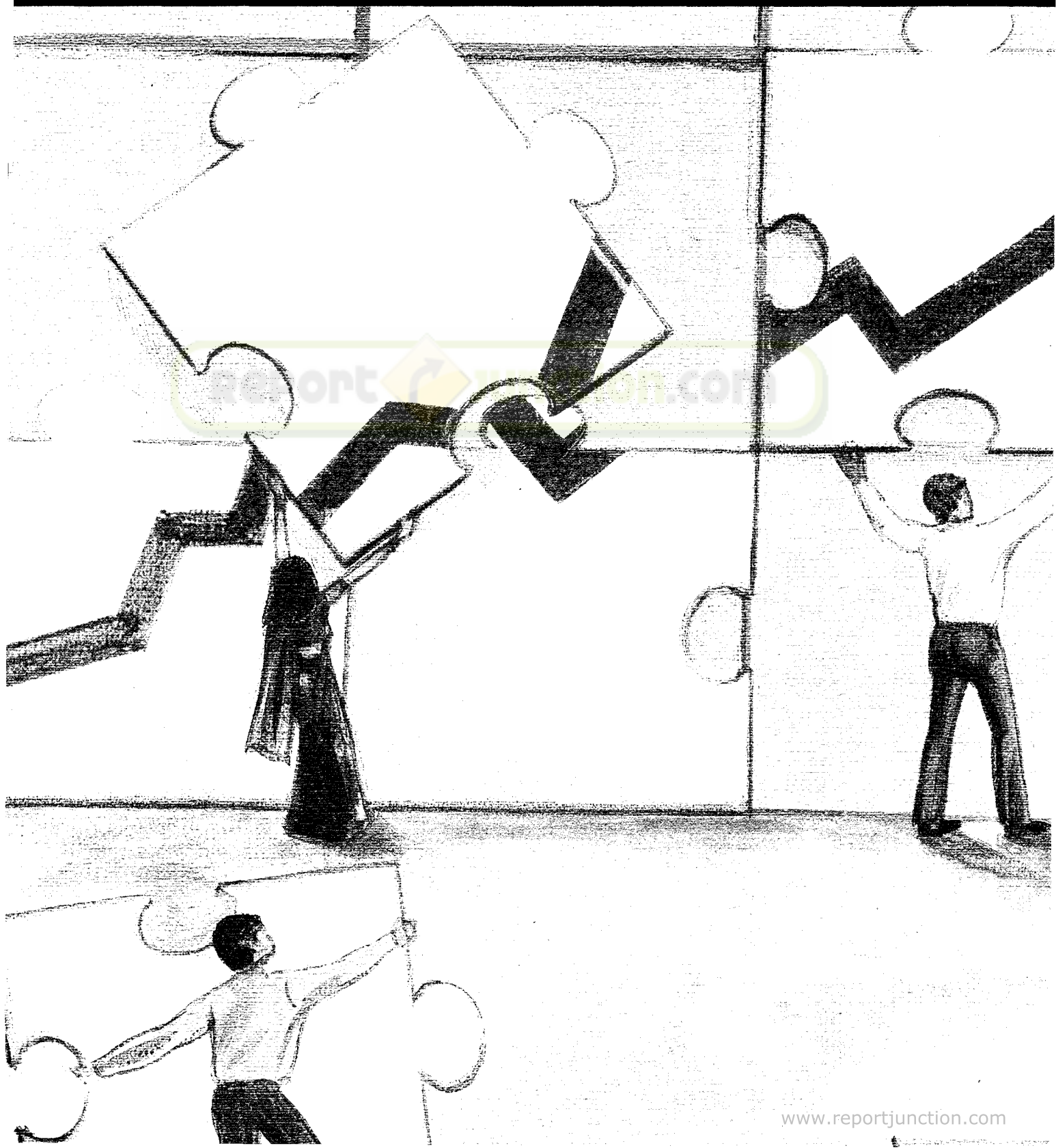


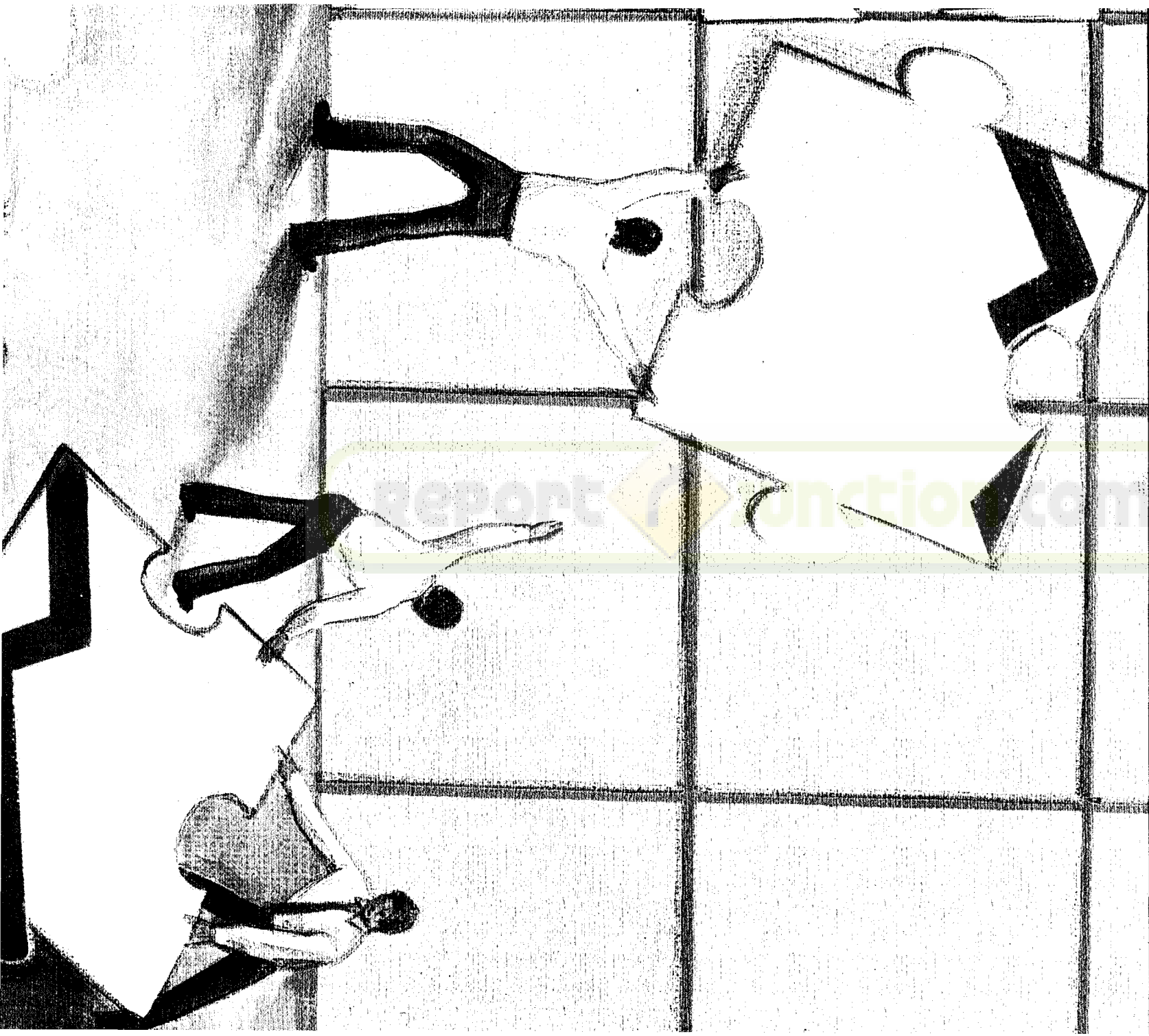


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M/s. Bharat S. Raut & Co.
Chartered Accountants

Auditors

M/s. Karvy Consultants Limited
UNIT : UTI BANK LIMITED

Registrar and Share Transfer Agent

"Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034.
Tel. No.: 040 -23312454, 23320251/751/752. Fax No.: 040-23311968.

REGISTERED OFFICE

Ground Floor, Sakar - I, Near Gandhigram Station, Off. Ashram Road, Ahmedabad - 380 009.
Tel. No.: 079-658 6815/658 5767/658 7292. Fax No.: 079-658 1490.
Email: poza@utibank.co.in
Website: www.utibank.com

CENTRAL OFFICE

Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai - 400 005.
Tel. No.: 022-2218 9106/7/8/9. Fax No.: 022-2218 6944/2218 1429.

BOARD OF DIRECTORS

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P. J. Nayak
K. Narasimha Murthy
M. Raghavendra
Surendra Singh
B. S. Pandit
Donald Peck
Daniel Paul Fletcher
N. C. Singhal
Yash Mahajan
Ajcet Prasad
R N Bhardwaj
J M Irivedi

Chairman & Managing Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
Alternate Director to Shri Daniel Paul Fletcher

P. J. Oza

Company Secretary

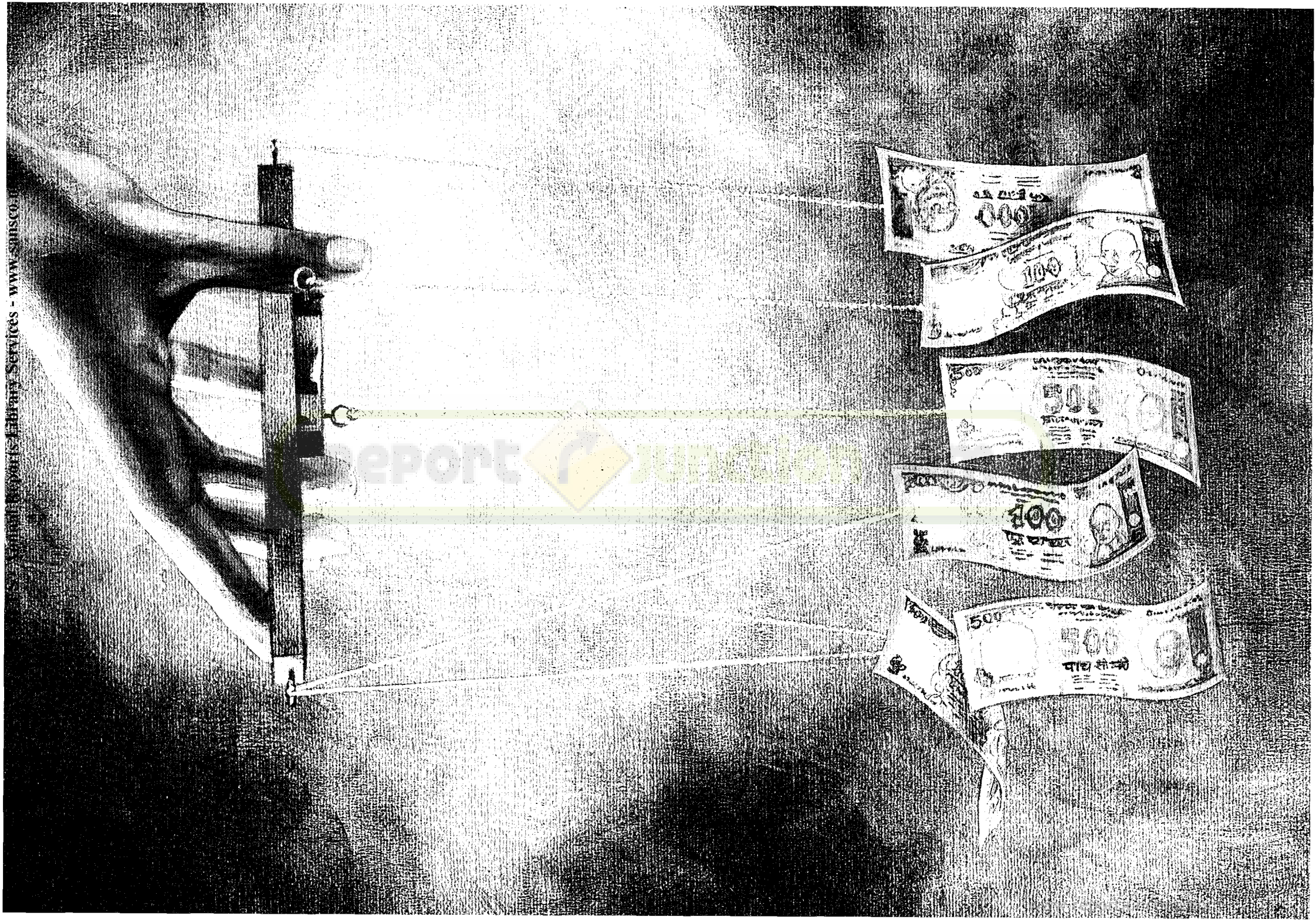


HIGHLIGHTS

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- Profit after tax up 43% to **Rs.192.18** crores.
- Net Interest Income up 62% to **Rs.322.40** crores.
- Net Interest Margin increased from 1.68% to **2.09%**.
- Fee Income up 47% to **Rs.143.77** crores.
- Return on Average Assets up from 1.13% to **1.17%**.
- Deposits up 38% to **Rs.16,964.72** crores.
- Demand Deposits up 93% to **Rs.3,908.78** crores.
- Share of Demand Deposits up from 16.50% to **23.04%**.
- Advances up 34% to **Rs.7,179.92** crores.
- Retail Assets up 354% to **Rs.1,099.94** crores.
- Network of branches and extension counters increased from 139 to **192**.
- Total number of ATMs went up from 491 to **822**.
- Number of accounts up 48% to **16,48,223**.
- Net NPA ratio as percentage of customer assets down to **1.92%** from 2.67%.
- Earning per Share (Diluted) increased from Rs.9.31 to **Rs.9.97**.
- Dividend up from 20% to **22%**.
- Capital Adequacy Ratio increased from 10.65% to **10.90%**.





CHAIRMAN'S LETTER TO SHAREHOLDERS

Your Bank has grown well in its ninth year of business, expanding its coverage of products and customer segments, and growing its distribution capabilities across multiple channels. Your Bank ended the year conducting business in 80 cities and towns, with 192 branches and extension counters, and 822 ATMs. We are well spread out across the country, with operations in 23 States and 1 Union Territory. More significantly, because your Bank leverages technology so as to achieve a uniform level of distribution efficiency across locations, we are able to deliver products and services with identical speed and standard of service across our branches, whether in small towns or large cities.

The enlargement of the product and customer base has brought increasing financial resilience to your Bank. A greater reliance on net interest income and fees, and a lowered dependence on trading profits, has led to a rebalancing and consequent stability in the income stream. In an increasingly competitive market, your Bank has reshaped its business model to become more customer-centric.

We strongly empower our personnel, and therefore continue to attract talented and skilled people. Our managers understand well the challenges of the market place, and it is their commitment and professionalism, as also their strategic insights which have enabled your Bank to become increasingly competitive in its business.

Your Bank has continued to attract substantial investor interest, facilitating the raising of fresh equity capital during the year from both domestic and overseas investors. This has strengthened your Bank's capital, providing the base from which to launch out into new banking opportunities.

May 6, 2003

P. J. NAYAK

Chairman & Managing Director

