

Being there.
EVERYWHERE



2000 - 2001
Seventh Annual Report

i ICICI Bank



Being there.
EVERYWHERE

We have registered our presence... everywhere. Be it in cities and towns, at workplaces, on campuses, at airports, shopping malls, petrol pumps, in residential complexes, et al. We are there.... everywhere. And round-the-clock. We have enhanced accessibility and convenience through our branches, extension counters, ATM centres, call centres, Internet and m-commerce. Today, we are a major clicks-n-bricks network. All for the convenience of our customers. Anytime. Anywhere.

Report



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This Annual Report contains several forward-looking statements like 'will', 'likely' and similar expressions or variations thereof. Such forward-looking statements are not guarantees of our future performance and involve risks and uncertainties, and actual results may materially differ from those contained in the forward-looking statements as a result of various factors. Important factors that might cause such material differences include, but are not limited to, those economic conditions referred to in this Annual Report as assumptions, etc. In addition, the following items are among the factors that could cause actual results to differ materially from the forward-looking statements in this Annual Report : business conditions in the banking industry, the regulatory environment, new legislation, emerging competition, changing technology and evolving banking industry standards and similar matters. The Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof (April 26, 2001).

Retail Banking

Banking was never so much fun! This product teaches children banking and e-commerce transactions through an interactive on-line interface.



Student life isn't a 9 to 5 lifestyle. Here's a product that offers time and location independent banking solutions to the student community.



A feature rich corporate payroll account packed with powerful advantages. It frees employers from cumbersome paperwork and employees from delays in accessing their money.



Takes away the risk associated with holding physical certificates while still offering 24 hours access to investments through electronic delivery channels.



Enhances liquidity without relinquishing ownership. It is so structured that investors are charged only on the amount withdrawn and the time span for which the funds have been utilised.



Quality-screened selections of third party products like mutual funds and Government of India Relief Bonds complement in-house investment products and enhance product choice.



With 389 outlets across 237 centres in 17 states and 2 union territories, we offer easy accessibility to customers all over India.



India's largest single bank network of 510 ATMs enables customer service 24 hours a day, 365 days a year.



This client-driven channel provides efficient solutions and easy access to information about credit cards, banking accounts, demat accounts and other ICICI products, etc.



To enhance customer experience on this channel, we offer facilities like on-line bill and insurance premium payments, investments, donations and shopping.



Our Mobile Commerce solutions enable account access and transactions through both SMS and WAP in keeping with the growing demand for wireless financial services.



Overview

Select

Customised and integrated financial solutions for high net worth clients. Strong relationships and the use of cutting edge technology ensure best in class service.



NRI Services

A wide range of services tailored to the needs of NRIs. Internet banking, remittance, tax advisory and investment facilities make us their first choice for dependable financial solutions.



Business Multiplier

A premium current account that understands the need of the small business segment. Its flexibility to earn interest on funds make it a truly profitable current account.



Credit Cards

With a host of benefits such as alerts, preset spending limits and payment of utility bills, ICICI Bank Credit Card Services offer a range of cards for everyone.



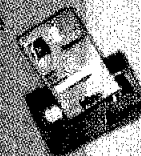
Debit Cards

The globally valid ICICINcash debit card combines the acceptability of a credit card and the prudence of an ATM card. It spells absolute convenience.



Smart card

Smart Cards are more secure, flexible and cost effective. Its e-purse application enables customers to make payments to vendors.



Corporate Banking

Supply Chain

This funds the chain from the farmers in the fields to the factory processors through structured products by harnessing corporate linkages.



SME

Meets the needs in the supply chain and deals with the financial requirements of distributors & vendors on behalf of the corporates.



Capital Markets

Takes care of aspects like IPO financing, non-fund requirements of brokers, refund orders, etc.



Corporate Finance

Offers the complete range of financial solutions for Corporates - both funded and non-funded.



Cash Management

Facilitates speedy cheque collection and payments across centres.



International Banking

Provides advisory & financial services to Indian entities setting up JV's & wholly-owned subsidiaries abroad and trade finance solutions in the area of cross border trade.




Board of Directors



▲ Nominee of ICICI ►

▲ Managing Director and Chief Executive Officer

 **ICICI Bank** 2000-2001 Seventh Annual Report

Committees of the Board

Audit and Risk Committee

Uday M. Chitale
Lalita D. Gupte
B. V. Bhargava
Satish C. Jha
R. Rajamani

Committee of Directors

K. V. Kamath
Lalita D. Gupte
B. V. Bhargava
Uday M. Chitale
H. N. Sinor

Compensation Committee

Lalita D. Gupte
Uday M. Chitale
Somesh R. Sathe
H. N. Sinor

Nomination Committee

K. V. Kamath
B. V. Bhargava
R. Rajamani
H. N. Sinor

Steering Committee

Lalita D. Gupte
B. V. Bhargava
Uday M. Chitale
Somesh R. Sathe
H. N. Sinor

Share Transfer Committee

Lalita D. Gupte
B. V. Bhargava
Uday M. Chitale
H. N. Sinor

Executives

Executive Directors

Chanda D. Kochhar
Nachiket Mor

Senior Executive Vice Presidents

P. H. Ravikumar
M. N. Gopinath
Alladi Ashok
G. Venkatakrishnan
M. N. Shenoi
R. B. Nirantar
A. Hari Prasad

Executive Vice Presidents

K. S. Harshan
M. S. Annigeri
Ashok Kumar Patni
V. Nachiappan
S. Kathiresan
R. Jayaprakash
S. Dhamodaran
R. Muralidharan
Sanjay Tikotekar
Devender Gupta
P. S. Prasad

Company Secretary

Bhashyam Seshan

Statutory Auditors

S. B. Billimoria & Co.
Chartered Accountants
Meher Chambers
R. Kamani Road
Ballard Estate
Mumbai 400 001

Registrars and Share Transfer Agents

ICICI Infotech Services Limited
Maratha Mandir Annexe
Dr. Anand Rao Nair Road
Near Mumbai Central Station
Mumbai 400 008

Registered Office

Landmark
Race Course Circle
Vadodara 390 007

Corporate Office

ICICI Towers
4th floor
South Tower
Bandra-Kurla
Complex
Bandra (East)
Mumbai 400 051

Seventh Annual General Meeting is scheduled to be held in the Central Gujarat Chamber of Commerce Auditorium, Second Floor, Vanijya Bhavan Race Course Circle, Vadodara 390 007, India, on Monday, June 11, 2001 at 3.00 p. m.



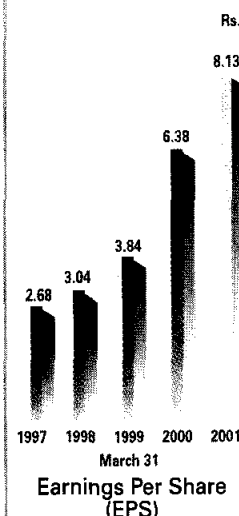
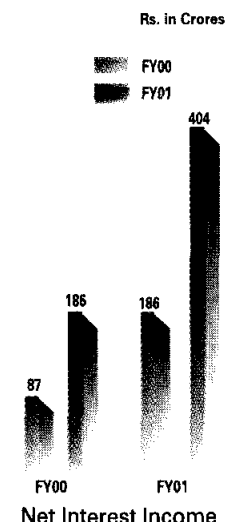
Report of the Directors

To the Members,

We are pleased to present the Seventh Annual Report to the Members, along with the audited Balance Sheet as at March 31, 2001, the Profit and Loss Account and the Cash Flow Statement for the financial year ended March 31, 2001. At the outset we are happy to inform the Members that with the acquisition of Bank of Madura Limited your Bank has emerged as the largest private sector bank in the country. The current year's annual accounts incorporates the financials of Bank of Madura Limited from March 10, 2001, from which date the amalgamation of Bank of Madura Limited with your Bank became effective. It may be noted that the financial results are based on the figures arrived at as per Indian Accounting Standards. Working results are also compiled in accordance with the United States Generally Accepted Accounting Principles (US GAAP) which are separately appended.

The key highlights of the performance of the Bank during the year are given hereunder :

- Profit after tax at Rs. 161.10 crores registered an increase of 53 per cent over the previous year.
- Net interest income increased to Rs. 404.46 crores from Rs. 185.92 crores registering a growth rate of 118 per cent.
- Non-interest income increased to Rs. 220.01 crores and constituted 15.04 per cent of total income.
- Core fee-based income increased to Rs. 171 crores from Rs. 86 crores, registering an increase of 99 per cent.
- Total deposits stood at Rs. 16,378.21 crores. The retail deposits constituted 61 per cent of total deposits as against 31 per cent in the previous year.
- Demand deposits constituted 27 per cent of total deposits. The cost of deposits came down from 8.72 per cent to 7.77 per cent.
- Advances (including credit substitutes) stood at Rs. 10,756.02 crores. Almost 94 per cent of incremental exposure during the year was in assets rated 'A' and above.
- Number of retail customer accounts increased from 6,37,000 to over 32,00,000.
- Return on average net worth was 12.98 per cent.
- Return on average total assets was 1.34 per cent.
- Earnings per share on weighted average basis improved from Rs. 6.38 to Rs. 8.13 and market capitalisation stood at Rs. 3,646.94 crores.
- Capital adequacy ratio was 11.57 per cent as against the regulatory requirement of 9 per cent.



Freedom at the MALL

