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Our customers are our singular focus.

Our strategies are therefore built around this focus to seek new ways to make banking safer, simpler and smarter.

It is our constant effort to anticipate customer needs and offer value-added propositions to fulfil them. Our multi-channel, technology-driven distribution system enables our customers 24x7 access, country-wide. Our committed team of employees, equipped with world-class technology and financial skills, works to devise new solutions, enhance our responsiveness to customer needs and improve our services. So that we can help to make their lives easier and contribute to some of the important decisions at various stages in their lives.

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Enclosures:

Notice

Attendance Card and Form of Proxy

Message from the Chairman



N. Vaghul | Chairman

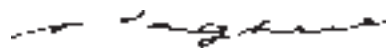
The Indian banking system has seen sweeping changes over the years. During the course of my association with the sector, I have witnessed the nationalisation of the banking system and, after over two decades of virtual government monopoly, the new beginning made in the wake of liberalisation, by allowing private participation in the sector. While nationalisation was aimed at fostering developmental objectives determined by national policy, the primary aim of the liberalisation initiative was to bring in much-needed private capital and entrepreneurial spirit into the banking sector, improving its efficiency and giving an impetus to its growth on the lines seen in developed markets. In the short span of time that they have been in existence, the leading new private sector banks have truly revolutionised banking in India. Their focus on technology and customer convenience has brought about a paradigm shift in the banking business. Indeed, this has now led to a significant change in the orientation of the public sector banks as well, as they too begin to focus on shareholder value creation and customer satisfaction.

We at ICICI Bank have been at the forefront of this change down the years. Our strategic initiatives over the years have led to our position today as the second largest bank in India and a leading

provider of banking and other financial services to corporate and retail customers. Our pioneering new approaches to banking and our focus on extending the availability of technology-driven convenience to a large customer base have resulted in rapid business growth. We have achieved leadership positions across diverse businesses, from retail credit to life insurance. We have completed our transformational change from a single product financial services company to a true universal bank. Going forward, the key challenges for the Bank are to maintain its leadership positions in these businesses and expand and deepen its penetration in others. The Bank will also continue to focus on proactively addressing the legacy issue of distressed debt, and operationalise its strategies in this area in coordination with other participants in the financial system.

While we have today built stable businesses that we believe will deliver sustainable value to our stakeholders, there are also many exciting opportunities for further growth. The banking sector has focused primarily on the urban segment, with rural banking being viewed as a regulatory burden. We believe that rural India represents the new frontier in banking, offering a vast, untapped market for integrated technology-driven banking and financial services. These include the whole gamut of financial products ranging from agricultural credit to consumer credit, liability products and insurance. Our strategy in this segment will be built around a deep understanding of rural income and cash flows and financial needs, and use of technology to deliver a high level of service to the rural customer base without the high cost of operations associated with traditional rural banking models.

As the economy grows more resilient and legacy issues are resolved, the Indian banking sector is indeed entering a significant new phase. We believe that ICICI Bank is well-placed to capitalise on emerging opportunities, as it reaches out to new markets in India and the world. We look forward to the future with enthusiasm and hope.



N. VAGHUL

Chairman

Board of Directors

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| N. Vaghul | <i>Chairman</i> |
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| Uday M. Chitale |
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| P. C. Ghosh |
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| Satish C. Jha |
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| Lakshmi N. Mittal |
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| Anupam Puri |
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| Vinod Rai |
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| Somesh R. Sathe |
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| R. Seshasayee |
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| M.K. Sharma |
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| P. M. Sinha |
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| Marti G. Subrahmanyam |
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|-------------|------------------------------------|
| K.V. Kamath | <i>Managing Director & CEO</i> |
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|-----------------|--------------------------------|
| Lalita D. Gupte | <i>Joint Managing Director</i> |
|-----------------|--------------------------------|

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| Kalpana Morparia | <i>Executive Director</i> |
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|-------------|---------------------------|
| S. Mukherji | <i>Executive Director</i> |
|-------------|---------------------------|

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|-------------------|---------------------------|
| Chanda D. Kochhar | <i>Executive Director</i> |
|-------------------|---------------------------|

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|--------------|---------------------------|
| Nachiket Mor | <i>Executive Director</i> |
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Board Committees

AUDIT COMMITTEE

R. Seshasayee, *Chairman*
Uday M. Chitale
Somesh R. Sathe

AGRICULTURE & SMALL ENTERPRISES BUSINESS COMMITTEE

N. Vaghul, *Chairman*
Satish C. Jha
Somesh R. Sathe
P. M. Sinha
M. K. Sharma

BOARD GOVERNANCE & REMUNERATION COMMITTEE

N. Vaghul, *Chairman*
Anupam Puri
R. Seshasayee
P. M. Sinha

BUSINESS STRATEGY COMMITTEE

N. Vaghul, *Chairman*
Anupam Puri
R. Seshasayee
P. M. Sinha
K.V. Kamath

CREDIT COMMITTEE

N. Vaghul, *Chairman*
Satish C. Jha
Somesh R. Sathe
K.V. Kamath

RISK COMMITTEE

N. Vaghul, *Chairman*
Uday M. Chitale
Marti G. Subrahmanyam
K.V. Kamath

SHARE TRANSFER & SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

Uday M. Chitale, *Chairman*
Somesh R. Sathe
Kalpana Morparia
Chanda D. Kochhar (from 01-06-2003)

COMMITTEE OF DIRECTORS

K.V. Kamath, *Chairman*
Lalita D. Gupte
Kalpana Morparia
S. Mukherji
Chanda D. Kochhar
Nachiket Mor

ASSET LIABILITY MANAGEMENT COMMITTEE

Lalita D. Gupte, *Chairperson*
Kalpana Morparia
S. Mukherji
Chanda D. Kochhar
Nachiket Mor

Senior Management

SENIOR GENERAL MANAGERS

Achintya Karati
Balaji Swaminathan
Bhargav Dasgupta
M. N. Gopinath
Madhabi Puri Buch

N. S. Kannan
P. H. Ravikumar
Sanjiv Kerkar
V. Vaidyanathan

Jyotin Mehta,
General Manager & Company Secretary

Dear Stakeholders



K.V. Kamath | Managing Director & CEO

Fiscal 2003 was a historic year for us, being our first year of operations as an integrated entity following the merger of ICICI with ICICI Bank. The year commenced with certain challenges – of effecting the transition quickly and efficiently; and of leveraging the new business model to achieve leadership in the focus areas that we had identified for ourselves.

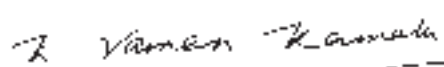
It gives us considerable satisfaction that we have successfully met these challenges, and indeed, even exceeded our expectations in certain areas. We had already complied with the regulatory requirements for the merger in fiscal 2002 itself; on receiving regulatory approvals in early fiscal 2003, we were able to seamlessly combine the merging entities into one single operating structure. We had identified retail credit as a key area of opportunity, since the fundamentals of the Indian economy provide the basis for sustainable growth in this segment. In fiscal 2003, we rapidly strengthened our position in the retail credit market, with continuing innovations in product design, marketing and distribution. We expanded our presence to new locations and increased the depth of our penetration in existing markets. We swiftly moved ahead of the competition, emerging as the market leader in retail credit in India. We leveraged our technology-driven distribution network to grow our deposit base by fifty per cent, about four times the rate of growth in the banking system as a whole. This

enabled us to replace a large part of our legacy high cost borrowings. These achievements resulted in a fundamental and dramatic shift in the composition of our balance sheet, bringing about greater diversity and stability in both our asset mix and our funding profile.

Fiscal 2003 saw several other milestones for ICICI Bank. We continued to focus on optimal utilisation of our retail distribution and servicing capabilities to offer enhanced customer convenience and a wide range of in-house and third party products. We commenced our international foray in key target geographies. This initiative, which already contributes significantly to our deposit base, should gather momentum in the coming years as we obtain regulatory approvals and expand our operations. We centralised and re-engineered our corporate banking services, leveraging technology to create a platform capable of delivering customised, high quality solutions to our clients. Our insurance subsidiaries achieved leadership in their areas of business, with the general insurance subsidiary breaking even in its first full year of operations.

The year saw landmark legislative and regulatory initiatives to facilitate asset resolution in the Indian banking system. We were proactive in implementing strategies to benefit from these initiatives, resulting in significant progress in restructuring and recoveries. We also successfully placed a 16% stake in ICICI Bank, held by ICICI prior to the merger, with strategic and institutional investors. We became the only Indian company to have an investment grade international credit rating, one notch higher than the sovereign ceiling, when Moody's upgraded our long-term foreign currency debt rating.

We have now created a platform that gives us the capability to capitalise on opportunities in all segments of our business, both retail and wholesale. Our strategic intent is to sharpen our focus on key areas with a view to maximise value. With the continued support and participation of all our stakeholders – investors, customers, employees – we aim to consolidate our position as India's leading financial services provider.



K.V. KAMATH

Managing Director & CEO

Product Portfolio

CORPORATE BANKING

- Corporate Solutions •
- Government Solutions •
- Capital Market Services •
- Agriculture Finance •
- Structured Finance •
- Project Finance •
- Infrastructure Finance •
- Term Loans •
- Working Capital Finance •
- Cash Management Services •
- Trade Finance Services •
- International Banking •
- Treasury Services •
- Corporate Internet Banking •
- Corporate Advisory •
- Custodial Services •
- Professional Clearing •
- Membership Services •



RETAIL BANKING

- Home Loans
- Car & Two Wheeler Loans
- Consumer/Personal Loans
- Savings & Term Deposits
- Salary Accounts
- Roaming Current Accounts
- Investment Products
- Private Banking
- NRI Services
- Demat Services
- Credit & Debit Cards
- Smart Cards
- Bill Payment Services
- E-Cheques
- Branches
- ATMs
- Internet Banking
- Phone Banking

