

ICICI BANK LTD  
Form 6-K  
July 28, 2003

United States  
Securities and Exchange Commission  
Washington, D.C. 20549

**FORM 6-K**

Report of Foreign Issuer  
Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934

For the month of July 2003

**ICICI Bank Limited**  
(Translation of registrant's name into English)

ICICI Bank Towers,  
Bandra-Kurla Complex  
Mumbai, India 400 051  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover  
Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in  
this Form is also thereby furnishing the information to the Commission pursuant to  
Rule 12g 3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If Yes is marked, indicate below the file number assigned to the registrant  
in connection with Rule 12g 3-2(b).

Not applicable.

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**INDEX TO EXHIBITS**

Item

1. Form 6-K dated July 26, 2003
  2. A copy of the presentation on Audited Accounts for the quarter ended June 30, 2003.
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: July 26, 2003

For ICICI Bank Limited

By : /s/ Jyotin Mehta  
Name : Jyotin Mehta  
Title : General Manager & Company Secretary

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**Item 1**

**Performance Review:  
Q1-2004**

**July 25, 2003**

[Redacted]

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[Redacted]

**Highlights**

[Redacted]

34% increase in profit after tax to Rs. 3.40 bn compared to Rs. 2.53 bn in Q1-2003

Net interest margin improved to 1.7% for Q1- 2004 compared to 1.4% for FY2003

Equity capital gains of Rs. 0.76 bn

Capitalising on favourable market conditions to unlock value from historic long term investment portfolio

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## Highlights

Sustained growth in retail portfolio, now constituting 35% of customer assets

Net NPA ratio at 4.9% after compliance with 90-day norm

Deposit growth of 12% in the quarter

Deposits constitute 57% of funding  
About Rs. 23.00 bn of erstwhile ICICI  
borrowings repaid in Q1-2004

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## Profit & loss statement

|                     | (Rs. in billion) |       |                    |       |
|---------------------|------------------|-------|--------------------|-------|
|                     | FY               | Q1-   | Q4-                | Q1-   |
|                     | 2003             | 2003  | 2003               | 2004  |
| Interest income     | 93.15            | 23.96 | 23.81 <sup>1</sup> | 22.56 |
| Interest expense    | 79.44            | 20.60 | 19.96              | 18.40 |
| NII                 | 13.71            | 3.36  | 3.85 <sup>1</sup>  | 4.16  |
| Non-interest income | 20.20            | 4.60  | 4.62 <sup>1</sup>  | 6.44  |
| - <i>Fee income</i> | 8.47             | 1.95  | 2.27               | 2.36  |
| - <i>Treasury</i>   | 5.00             | 0.97  | 0.70 <sup>1</sup>  | 2.61  |

|                         |              |             |             |              |
|-------------------------|--------------|-------------|-------------|--------------|
| <i>Of which: Equity</i> | <b>1.09</b>  | <b>0.11</b> | <b>0.13</b> | <b>0.76</b>  |
| <i>- Lease income</i>   | <b>5.37</b>  | <b>1.38</b> | <b>1.30</b> | <b>1.12</b>  |
| <i>- Others</i>         | <b>1.36</b>  | <b>0.30</b> | <b>0.35</b> | <b>0.35</b>  |
| <b>Operating income</b> | <b>33.91</b> | <b>7.96</b> | <b>8.47</b> | <b>10.60</b> |

**1. Dividend on mutual fund Rs. 0.53 bn  
excluded from NII and included in  
treasury**

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## Profit & loss statement

|                          | <b>(Rs. in billion)</b> |             |             |              |
|--------------------------|-------------------------|-------------|-------------|--------------|
|                          | <b>FY</b>               | <b>Q1-</b>  | <b>Q4-</b>  | <b>Q1-</b>   |
|                          | <b>2003</b>             | <b>2003</b> | <b>2003</b> | <b>2004</b>  |
| <b>Operating income</b>  | <b>33.91</b>            | <b>7.96</b> | <b>8.47</b> | <b>10.60</b> |
| <b>Operating expense</b> | <b>15.35</b>            | <b>3.51</b> | <b>4.30</b> | <b>4.63</b>  |
| <b>Other DMA expense</b> | <b>1.62</b>             | <b>0.13</b> | <b>0.56</b> | <b>0.58</b>  |

|                    |       |      |      |      |
|--------------------|-------|------|------|------|
| Lease depreciation | 3.14  | 0.79 | 0.80 | 0.73 |
| Operating profit   | 13.80 | 3.53 | 2.81 | 4.66 |

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## Profit & loss statement

|   | (Rs. in billion) |             |             |             |
|---|------------------|-------------|-------------|-------------|
|   | FY<br>2003       | Q1-<br>2003 | Q4-<br>2003 | Q1-<br>2004 |
| Operating profit                            | 13.80            | 3.53        | 2.81        | 4.66        |
| Profit on sale of ICICI Bank shares         | 11.91            | -           | -           | -           |
| Less:                                       |                  |             |             |             |
| - Provisions incl. addl. provision on loans | 21.34            | 1.30        | 1.19        | 1.80        |

|   |        |        |        |        |
|---|--------|--------|--------|--------|
| - Writeback on loans                    | (4.04) | (0.57) | (1.86) | (0.55) |
| - Provisions/(writeback) on investments | 0.61   | (0.02) | 0.23   | (0.40) |
| - Tax, net of deferred tax              | (4.26) | 0.29   | (0.13) | 0.41   |
| Profit after tax                        | 12.06  | 2.53   | 3.38   | 3.40   |

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## Balance sheet: Assets

|                                 | (Rs. in billion) |                 |                 |
|---------------------------------|------------------|-----------------|-----------------|
|                                 | Mar 31,<br>2002  | Mar 31,<br>2003 | Jun 30,<br>2003 |
| Cash, balances with banks & SLR | 355.78           | 320.72          | 338.30          |
| - Cash & bank balances          | 127.86           | 64.89           | 68.01           |
| - SLR investments               | 227.92           | 255.83          | 270.29          |
| Advances                        | 470.35           | 532.79          | 543.80          |

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|                     |                 |                 |                 |
|---------------------|-----------------|-----------------|-----------------|
| Of which : Retail   | 61.25           | 191.32          | <b>225.35</b>   |
| Debentures & bonds  | 64.36           | 56.90           | <b>60.08</b>    |
| Other investments   | 66.63           | 41.89           | <b>41.39</b>    |
| Fixed assets        | 42.39           | 40.61           | <b>39.68</b>    |
| Other assets        | 41.55           | 75.21           | <b>75.16</b>    |
| <b>Total assets</b> | <b>1,041.06</b> | <b>1,068.12</b> | <b>1,098.41</b> |

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**Retail constitutes 21% of balance sheet**



**1. Includes advance tax, deferred tax & other current assets**

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**Balance sheet:  
Liabilities**

|                    | (Rs. in billion) |                 |                 |
|--------------------|------------------|-----------------|-----------------|
|                    | Mar 31,<br>2002  | Mar 31,<br>2003 | Jun 30,<br>2003 |
| Net worth          | 62.45            | 69.33           | 72.73           |
| - Equity capital   | 6.13             | 6.13            | 6.13            |
| - Reserves         | 56.32            | 63.20           | 66.61           |
| Preference capital | 3.50             | 3.50            | 3.50            |
| Deposits           | 320.85           | 481.69          | 538.53          |

|   |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| - Savings & savings linked <sup>1</sup> | 67.71           | 106.52          | 114.55          |
| - Current & current linked <sup>1</sup> | 38.04           | 54.04           | 65.86           |
| - Term                                  | 215.10          | 321.13          | 358.13          |
| ICICI borrowings                        | 582.10          | 372.50          | 349.32          |
| Other borrowings                        | 7.60            | 68.02           | 63.86           |
| Other liabilities                       | 64.56           | 73.08           | 70.47           |
| <b>Total liabilities</b>                | <b>1,041.06</b> | <b>1,068.12</b> | <b>1,098.41</b> |

1. Includes value-added accounts linked to savings and current accounts.

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## Key ratios

|                     | (Per cent) |             |
|---------------------|------------|-------------|
|                     | FY<br>2003 | Q1-<br>2004 |
| Return on assets    | 1.2        | 1.2         |
| Return on net worth | 18.3       | 19.2        |
| EPS (Rs.)           | 19.7       | 22.2        |
| NIM                 | 1.4        | 1.7         |

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| <b>Cost of deposits</b>           | <b>6.8</b>   | <b>6.0</b>   |
| <b>Cost to income</b>             | <b>49.9</b>  | <b>46.9</b>  |
| <b>Book value per share (Rs.)</b> | <b>113.1</b> | <b>118.7</b> |

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## Capital adequacy

|                      | Mar 31, 2003 |              | Jun 30, 2003 |              |
|----------------------|--------------|--------------|--------------|--------------|
|                      | Rs. bn       | %            | Rs. bn       | %            |
| <b>Total capital</b> | <b>91.46</b> | <b>11.10</b> | <b>94.85</b> | <b>11.15</b> |
| <b>- Tier I1</b>     | <b>58.07</b> | <b>7.05</b>  | <b>60.27</b> | <b>7.09</b>  |
| <b>- Tier II</b>     | <b>33.39</b> | <b>4.05</b>  | <b>34.58</b> | <b>4.06</b>  |
| <b>Total risk</b>    |              |              |              |              |

|                 |        |        |
|-----------------|--------|--------|
| weighted assets | 823.81 | 850.53 |
|-----------------|--------|--------|

1. Deferred tax asset netted off as per RBI guidelines Rs.5.03 bn at June 30, 2003 and Rs. 4.88 bn at March 31, 2003. This treatment had a negative impact of 59 basis points on Tier-1 capital adequacy at June 30, 2003.

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## Consolidated profits

|                              | (Rs. in billion) |             |             |             |
|------------------------------|------------------|-------------|-------------|-------------|
|                              | FY<br>2003       | Q1-<br>2003 | Q4-<br>2003 | Q1-<br>2004 |
| ICICI Bank standalone profit | 12.06            | 2.53        | 3.38        | 3.40        |
| Add:                         |                  |             |             |             |
| - ICICI Securities           | 1.08             | 0.18        | 0.32        | 0.63        |
| - ICICI Prudential Life      | (1.09)           | (0.25)      | (0.18)      | (0.26)      |

|                                  |              |             |             |             |
|----------------------------------|--------------|-------------|-------------|-------------|
| <b>Less:</b>                     |              |             |             |             |
| - Dividend and other adjustments | 1.09         | 0.17        | 0.32        | <b>0.40</b> |
| <b>Consolidated profit</b>       | <b>11.52</b> | <b>2.33</b> | <b>3.37</b> | <b>3.37</b> |

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## Performance of key subsidiaries

|                               | (Rs. in million) |         |         |              |
|-------------------------------|------------------|---------|---------|--------------|
|                               | Profit after tax |         |         |              |
|                               | FY2003           | Q1-2003 | Q4-2003 | Q1-2004      |
| ICICI Securities <sup>1</sup> | 1,082            | 177     | 318     | <b>627</b>   |
| ICICI Prudential              | (1,471)          | (335)   | (234)   | <b>(351)</b> |
| ICICI Lombard                 | 33               | (32)    | 13      | <b>64</b>    |

*1. Consolidated*



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## Asset quality and provisioning

|                             | (Rs. in billion) |       |
|-----------------------------|------------------|-------|
|                             | March            | June  |
|                             | 31,              | 30,   |
|                             | 2003             | 2003  |
| Gross NPAs                  | 84.14            | 86.75 |
| Less: cumulative write-offs | 25.26            | 25.55 |
| Less: cumulative provisions | 27.37            | 29.21 |
| Net NPAs                    | 31.51            | 31.99 |
| Provision cover on NPAs     | 62.6%            | 63.1% |

**Net NPA ratio at 4.9%, based on 90-day norm**

**Net restructured assets at Rs. 104.91 bn**

**5.5% provisioning coverage against performing corporate portfolio**

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## Top 10 industry-wise exposure

| Industry       | (% to total)   |               |
|----------------|----------------|---------------|
|                | March 31, 2003 | June 30, 2003 |
| Retail finance | 22.9           | 24.1          |
| Power          | 10.1           | 9.1           |
| Iron & steel   | 9.6            | 9.0           |
| Telecom        | 5.2            | 6.7           |
| Textiles       | 4.9            | 4.2           |
| Other services | 8.5            | 4.2           |

|                            |        |        |
|----------------------------|--------|--------|
| Engineering                | 3.5    | 3.8    |
| Financial services         | 3.7    | 3.7    |
| Crude petroleum & refining | 5.4    | 3.1    |
| Petrochemicals             | 2.6    | 2.6    |
| Total exposure (Rs. bn)    | 840.59 | 936.30 |

*1) Exposure is net of write-offs and provisions*

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## Top 10 industry-wise net NPLs

| Industry        | (% to total)         |                     |
|-----------------|----------------------|---------------------|
|                 | March<br>31,<br>2003 | June<br>30,<br>2003 |
| Textiles        | 16.3                 | 18.0                |
| Iron & Steel    | 13.3                 | 11.1                |
| Chemicals       | 8.7                  | 9.2                 |
| Man-made fibres | 9.8                  | 7.7                 |
| Engineering     | 8.9                  | 6.9                 |

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|                                   |            |            |
|-----------------------------------|------------|------------|
| <b>Metal &amp; metal Products</b> | <b>6.9</b> | <b>6.2</b> |
| <b>Services</b>                   | <b>4.8</b> | <b>4.2</b> |
| <b>Paper &amp; paper products</b> | <b>3.0</b> | <b>3.0</b> |
| <b>Food-processing</b>            | <b>3.2</b> | <b>2.8</b> |
| <b>Petrochemicals</b>             | <b>2.7</b> | <b>2.4</b> |

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## **Shareholding pattern**

**June 30, 2003**

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**Thank you**

## Interest income

|   | (Rs. in billion) |              |              |              |
|---|------------------|--------------|--------------|--------------|
|   | FY<br>2003       | Q1-<br>2003  | Q4-<br>2003  | Q1-<br>2004  |
| Advances                                  | 60.16            | 14.68        | 15.60        | 15.69        |
| Investments                               | 28.571           | 8.06         | 6.581        | 6.01         |
| Balances with RBI,<br>banks<br>and others | 4.42             | 1.22         | 1.63         | 0.86         |
| <b>Total interest income</b>              | <b>93.15</b>     | <b>23.96</b> | <b>23.81</b> | <b>22.56</b> |

Interest income is net of

HTM premium amortisation of Rs. 0.35 bn (Q1-2003: Rs. 0.09 bn; Q4-2003: Rs. 0.45 bn; FY2003: Rs. 1.35 bn)

Auto loan DMA commission of Rs. 0.59 bn (Q1- 2003: Rs. 0.28 bn; Q4-2003: Rs. 0.54 bn; FY2003: Rs. 1.57 bn)

**1. Excludes dividend on mutual fund Rs. 0.53 bn**

## Interest expense

|                                  | (Rs. in billion) |              |              |              |
|----------------------------------|------------------|--------------|--------------|--------------|
|                                  | FY<br>2003       | Q1-<br>2003  | Q4-<br>2003  | Q1-<br>2004  |
| Deposits                         | 24.80            | 5.97         | 6.67         | 7.27         |
| RBI / inter-bank borrowings      | 1.83             | 0.47         | 0.59         | 0.87         |
| Bonds, ICICI borrowings & others | 52.81            | 14.16        | 12.70        | 10.26        |
| <b>Total interest expense</b>    | <b>79.44</b>     | <b>20.60</b> | <b>19.96</b> | <b>18.40</b> |

## Operating expenses

|                         | (Rs. in billion) |             |             |             |
|-------------------------|------------------|-------------|-------------|-------------|
|                         | <b>FY</b>        | <b>Q1-</b>  | <b>Q4 -</b> | <b>Q1-</b>  |
|                         | <b>2003</b>      | <b>2003</b> | <b>2003</b> | <b>2004</b> |
| Salary                  | 4.03             | 0.89        | 1.19        | 1.19        |
| Rents, taxes & lighting | 1.12             | 0.28        | 0.27        | 0.35        |
| Printing & stationery   | 0.75             | 0.13        | 0.22        | 0.21        |
| Postage & courier       | 1.04             | 0.23        | 0.36        | 0.32        |
| Repairs & maintenance   | 1.45             | 0.40        | 0.36        | 0.45        |
| Insurance               | 0.25             | 0.05        | 0.08        | 0.09        |
| Bank charges            | 0.23             | 0.05        | 0.07        | 0.07        |
| Depreciation            | 1.91             | 0.42        | 0.56        | 0.59        |
| Others                  | 4.57             | 1.06        | 1.19        | 1.36        |
| Operating expenses      | 15.35            | 3.51        | 4.30        | 4.63        |