

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

	(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>
<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 2003	Q1- 2003	Q4- 2003	Q1- 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, 2002	Mar 31, 2003	Jun 30, 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, 2002	Mar 31, 2003	Jun 30, 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 2003	Q1- 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
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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 2003	Q1- 2003	Q4- 2003	Q1- 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 31, 2003	June 30, 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 2003	Q1- 2003	Q4- 2003	Q1- 2004
Advances	60.16	14.68	15.60	15.69
Investments	28.571	8.06	6.581	6.01
Balances with RBI, banks 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	Q1-	Q4-	Q1-
	2003	2003	2003	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