



Press Release

December 6, 2004

ICICI Bank-HPCL launches "Drivesmart" for transporters

ICICI Bank and Hindustan Petroleum Corporation Ltd (HPCL) today announced the launch of "Drivesmart", a co-branded smartcard specially designed for companies engaged in transportation business. First of its kind in India, the smartcard offers an unbeatable combination of interest-free credit, effective fleet management, control on operations, convenience in payment, security, web-based vehicles tracking and MIS reports.

Apart from ensuring cash-less secured payments at select 600 participating HPCL retail outlets across highways with an interest free credit of up to 21 days, the "Drivesmart" customer will also be able to keep a track on the movement of their vehicles. The customer can access this information through the Internet by logging in to "Drivesmart" website by using the login ID and password or call the toll-free customer care centre on 1600-221-222.

In addition, the fleet owners would get quarterly individual and consolidated MIS report of vehicles, helping them in their decision making process.

Said Mr. V Vaidyanathan, Head-Retail Banking, ICICI Bank, "This is an innovative payment device designed to help fleet owners to have access to interest-free credit, thereby helping them to reduce the cost of doing business. Two giant organizations ICICI Bank and HPCL have come together to offer this unique feature of interest free credit, first time in India".

Mr. S P Chaudhry, Executive Director-Retail, HPCL, said, "We are committed to providing best quality products and services with several value-adds to our customers. This co-branded smartcard will provide immense value to our consumers, specially the fleet owners and corporate customers and will benefit HPCL in the form of increased customer base, loyalty and enhanced customer delight".

'Drivesmart' is a multi-application card and the basic applications include purchases of fuel, lubricants and auto parts at various HPCL dealer outlets strategically located across the highways, wherever the card acceptance devices - smart card readers & terminals - are installed. Toll payment is another application planned on the card in the near future.

ICICI Bank and HPCL already have a pre-paid fleet card product, "HP DriveTrack", in the market, which was launched in October 2003. The program is extensively driven through ICICI Bank's commercial cards sales channel present in major transporter hubs across the country. In its first year of



operation more than 200,000 cards were issued in the market and it is expected to cross 300,000 cards in this financial year.

ICICI Bank and HPCL have in the past introduced several co-branded initiatives jointly and have achieved great milestones. Recently the ICICI Bank-HPCL credit card has become the first co-branded card programme in India to cross the 1 million mark. Launched in September 2001, the card has also become one of the fastest growing co-branded card programmes and is also the largest VISA co-brand program in Asia.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs 1,328 billion as on September 30, 2004. ICICI Bank provides a broad spectrum of financial services to individuals and companies. This includes mortgages, car and personal loans, credit and debit cards, corporate and agricultural finance. The Bank services a growing customer base of more than 10 million customers through a multi-channel access network which includes about 480 branches, 1,800 ATMs, call centres and Internet banking (www.icicibank.com). ICICI Bank runs one of the largest credit card programmes in India with approximately 2.5 million cardholders.

About HPCL:

HPCL is India's second largest integrated refining and marketing company. The Public Sector Enterprise has the distinction of being one of the 'Navratna' companies identified by the Indian Government. With two coastal refineries, an extensive infrastructure including cross-country pipelines, depots, terminals, bottling points and a network of more than 4600 retail outlets all over the country, HPCL has been meeting the energy needs of millions of Indian consumers for over 30 years. HPCL is one of the only four Indian companies included in the list of Fortune 500 companies. HPCL owns and operates the largest lube refinery in the country producing Lube Base oils with a capacity of 335,000 metric tonnes.

For further press queries please contact:

ICICI Bank- Madhvendra Das at +91-22-2653 8208 or e-mail to madhvendra.das@icicibank.com.

HPCL- T S Sawhney at 91-22-22637411 or e-mail at tssawhney@hpcl.co.in