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Enclosures :

Notice

Attendance Card and Proxy Form

Particulars of Employees under Section 217 (2A) of the Companies Act, 1956



The merger has achieved our vision of becoming a universal bank. We will continue to be guided by our core principles of corporate governance and shareholder value as we go forward.

N. Vaghul
Chairman



The forces of change unleashed in the Indian economy over the last decade have transformed the operating environment across the entire spectrum of businesses. This coincided with rapid developments in technology that created both an opportunity and a challenge for businesses worldwide – the opportunity to innovate in product offerings to customers and improve operating efficiency, and the challenge of keeping pace with change and gaining first-mover advantage. These two developments catalysed significant shifts in the structure of the Indian economy, perhaps the most visible and far-reaching of which was the increased share of the services sector in the economy.

The liberalisation of the financial sector, which formed a key part of the overall liberalisation process, blurred the distinction between various financial intermediaries and promoted greater efficiency and competitiveness in the financial markets. The structure of the financial markets itself began to change – with the growth of the debt capital markets and the entry of new market participants like mutual funds, disintermediation gradually set in. This started the process of evolution of the financial intermediary into a provider of services in addition to an originator of credit. We recognised the fundamental changes taking place in the Indian economy and the financial sector due to the twin forces of liberalisation and technological development and put in place certain basic requirements necessary to build a platform that would enable us to capitalise on the emerging opportunities and meet the challenges of the competitive environment. These included a strong focus on human capital and proactive adoption of technology. Over the years, we achieved strong market positioning in structured finance, retail finance and retail investment products, built a technology-driven retail distribution and servicing capability across the group and made the ICICI brand a household name across the country. ICICI and ICICI Bank, together with other ICICI group companies, formed a “virtual universal bank”, providing a wide range of products and services while presenting a single face to the customer. When Reserve Bank of India permitted the transformation of financial institutions into banks, we were able to create the optimal structure for the ICICI group’s strategy of being a complete financial

Dear Stakeholders

sharing the vision • structuring resources • capitalising on opportunities • sharing the vision

capitalising on opportunities • structuring resources • sharing the vision

The ICICI group has consistently focused on building shareholder value as its primary objective. Our approach to shareholder value creation has extended beyond delivering near-term financial results, to developing a sustainable, long-term value proposition. The key elements of our strategy have been to capitalise on new business opportunities, build a strong brand and distribution capability, leverage technology, establish robust systems and processes and develop our human capital. We believe that these elements are essential enablers of future growth.

Over the past few years, we have transformed our business model. We de-risked our traditional asset portfolio by diversifying into retail finance. We capitalised on the opportunity for sustainable growth created by upward migration of household income levels and increasing awareness of retail financial services among consumers. Our successful implementation of this strategy is demonstrated by our rapid progress towards market leadership in all retail products. We leveraged our strong corporate relationships to expand the range of business that we did with our corporate clients, focussing on delivering customised solutions with the objective of adding value to our clients' businesses. We established first mover advantage in several areas, from structured finance to life insurance. We built a strong financial services brand, which supported our entry into new businesses. We reconstructed the banking business model through the proactive adoption of technology. We technology-enabled our products, services and internal processes, with a focus on operating efficiency and economies of scale. Our pioneering technology-driven distribution model offers our rapidly-growing customer base greater convenience and flexibility. We enhanced our transaction-handling capability and moved transaction volumes away from branches to channels that offer greater customer convenience while also being more cost-efficient. Our highly performance-oriented organisational culture rewards initiative and ability. The professional challenges and exciting diversity of opportunity that we offer, ensured that we attracted the best available talent and built an outstanding team of employees. We raised the capital necessary to support our growth by successfully accessing the international and domestic capital markets.

As we entered new businesses, we housed them in separate entities to foster entrepreneurial spirit and independent initiative in the startup phase. This led to the development of completely new technology-driven business paradigms. As these businesses grew and achieved critical mass, we implemented a group structure that optimally harnesses the synergies between our various businesses, consolidating our position in the banking and financial services industry. We successfully

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• *structuring resources* • *capitalising on opportunities*

completed the merger of ICICI and two of its subsidiaries with ICICI Bank, meeting the various requirements of the transition within the targeted timeframe. The merger has created an organisation that combines the complementary strengths and capabilities of the different entities, The merger has enabled seamless delivery of the complete range of banking solutions to corporate clients. It has integrated the retail asset and liability businesses to leverage the combined product suite and distribution network.

Our achievements thus far would not have been possible but for the support and goodwill of a wide range of stakeholders, including our investors and customers. I would like to thank them, and look forward to their continued support and encouragement as we move forward to meet the new opportunities and challenges that await us.

K. V. Kamath

• *structuring resources* • *capitalising on opportunities*

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The key elements of our strategy are to capitalise on new business opportunities, leverage our brand and distribution capability, proactively adopt technology and develop human capital.

K. V. Kamath

Managing Director & CEO



Messages from the Joint Managing Directors



Leading organisations create opportunities and expand their horizons continually. We will adopt global best practices to deliver financial solutions to our customers to convert India-linked banking opportunities in the selected international markets.

Lalita D. Gupte
Joint Managing Director



• focusing on core competence • zeroing in on a goal • concentrating efforts for effect •

The Universal Banking strategy provides a full complement of financial products and services to customers in India and with the entry of ICICI Bank into the international arena, also a service and product proposition overseas. Delivering this required a focused approach to expand geographical presence, enhance the product portfolio and strengthen customer service. It also required leveraging technology platforms to provide a multi-channel delivery structure and ensure 24x7 convenience for a rapidly growing customer base. Above all, it meant building committed teams of intelligent, spirited and dynamic professionals to harness these resources, and implement the strategy.

In India, ICICI Bank has created reach and added customers at an accelerated pace. ATMs have been set up in many cities for the first time, bringing the latest in banking technology to more and more people.

• focusing on core competence • zeroing in on a goal • concentrating efforts for effect •

• focusing on core competence • zeroing in on a goal • concentrating efforts for effect

Retail centers and networks have been extended across the country even as significant transaction volumes have moved to ATMs, call centres and the Internet. New products have been launched on the backbone of the extended distribution and product delivery network. The merger has created the optimal structure for implementing our strategy.

• focusing on core competence • zeroing in on a goal • concentrating efforts for effect

In the international business, we combined ICICI group's activities under a unified umbrella and presented a composite profile. ICICI Bank's global thrust will initially revolve around "home country linkages"- providing support to Indian companies planning to go global and to grow alongwith these companies, globally. ICICI Bank will also cater to the financial needs of Indians and persons of Indian origin residing overseas. To fulfill their home and host country requirements.

We have achieved size, acquired critical mass and reinforced our technological edge. We have now emerged as a leading player in the banking sector.

H. N. Sinor
Joint Managing Director



Messages from the Executive Directors

- *mobilising resources*
- *activating ideas into enterprise*
- *creating group dynamics*

The merger itself posed many challenges - of raising large incremental resources, deploying them to meet regulatory norms, steering through the statutory processes and obtaining regulatory and shareholder approvals. The organisation geared itself to meet the various requirements within the targeted time frame. Resources were mobilized and deployed in Government securities to achieve regulatory compliance. Efforts were made to unlock value out of our assets and the businesses were re-aligned to tap the new opportunities which would arise with the merger. People integration issues were analysed and resolved proactively. As a result, the merger was completed within a period of six months of its announcement.

“

We will use our expertise to support viable projects in the infrastructure and industrial sectors. We will focus on maximising economic value of assets through innovative solutions and aggressive recovery actions.

S. Mukherji
Executive Director

The merger was about re-defining conventional thinking and setting ourselves challenging targets. Our task now is to leverage the strengths of the merged entity to deliver value to our stakeholders.

”

Kalpana Morparia
Executive Director



- *enhancing customer-centricity* • *value engineering* • *delivering beyond expectations*

ICICI Bank as a merged entity is now poised to provide enhanced banking services to customers. Our comprehensive array of products and services is supported by 24x7 access, technology based process innovation and extensive cross-selling, with a central focus on customer satisfaction. The merger has created greater opportunities in the retail and corporate banking spheres. We will tap these opportunities with the ultimate aim of enhancing our value proposition by enhancing customer convenience.

“

We offer a wide spectrum of financial services to the corporate sector. We aim to build deep and enduring client relationships by providing flawless delivery of world class banking solutions.

Nachiket Mor
Executive Director

Our combined strengths have reinforced our customer-centric approach and with our multi-channel delivery architecture across the country, we aim to be there for the customer, anytime, anywhere.

”

Chanda Kochhar
Executive Director



Board of Directors

N. Vaghul *Chairman*

Uday M. Chitale

D. C. Gupta

Satish C. Jha

Lakshmi N. Mittal

Anupam Puri

Somesh R. Sathe

R. Seshasayee

P. M. Sinha

Marti G. Subrahmanyam

K.V. Kamath *Managing Director & CEO*

H. N. Sinor *Joint Managing Director*

Lalita D. Gupte *Joint Managing Director*

Kalpana Morparia *Executive Director*

S. Mukherji *Executive Director*

Chanda D. Kochhar *Executive Director*

Nachiket Mor *Executive Director*

Board Committees

AUDIT COMMITTEE

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

BOARD GOVERNANCE & REMUNERATION COMMITTEE

N. Vaghul, Chairman
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 Subrahmanyam
K.V. Kamath

SHARE TRANSFER & SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

Uday M. Chitale, Chairman
Somesh R. Sathe
H. N. Sinor
Kalpana Morparia

COMMITTEE OF DIRECTORS

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

ASSET LIABILITY MANAGEMENT COMMITTEE

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

Senior Management

SENIOR GENERAL MANAGERS

Sanjiv Kerkar
Ramni Nirula
P. H. Ravikumar
Balaji Swaminathan, *Chief Financial Officer*

GENERAL MANAGERS

Ashok Alladi	Nagesh Pinge
M. N. Gopinath	Madhabi Puri-Buch
A. Hariprasad	K. Ramkumar
K. M. Jaya Rao	P. J. V. Sarma
R. Kannan	Shalini Shah
N. S. Kannan	O. P. Srivastava
A. Karati	V. Vaidyanathan
S. Khasnobis	R. Vedaasagar
A. T. Kusre	G. Venkatakrishnan
V. Nachiappan	Jyotin Mehta, <i>Company Secretary</i>
R. B. Nirantar	

● Leadership
India's **first universal bank**.

● Stability
The **second largest bank** in India.

● Capital base
A large **capital base** of over
Rs. 60 billion.

● Relationships
Extensive **corporate and retail
customer relationships**.

● Reach
Extended reach of over 540 branches and offices,
over 1000 ATMs, Internet and call centres.

the Synergy



People ●

A **vast talent pool** efficiently blending professionalism with a warm personal approach to serve the **customer**.

the Strategy

Products ●

Comprehensive suite of products and services.

Processes ●

Technology-enabled distribution and product delivery systems.

ICICI Bank -

Retail Banking

Home Loans



Car Loans



Consumer Loans



Savings & Term Deposits



Power Pay



Credit Cards



Debit Cards



Smart Cards



E-cheques

Corporate Banking



Agriculture



Emerging Corporates



Capital Markets



Government Enterprises

A Universal Bank

Retail Banking

Business Multiplier



Investment Products



Private Banking



NRI Services



Demat Services



Branches



ATMs



Internet



Call Centres

Corporate Banking



International Banking



Corporate Solutions



Structured Products



Project Finance

A heritage

The

1955

ICICI - among the first development banks in the world to be set up in the private sector – founded at the initiative of the World Bank, Government of India and Indian industry.

ICICI catalyses industrial development in India – becomes a major source of foreign currency loans from multilateral agencies and international financial markets.

ICICI initiates setting up of development institutions in the field of housing and state level industrial development. Also extends institutional support to similar efforts in other developing nations.

ICICI diversifies into merchant banking and leasing operations.

ICICI promotes specialised institutions in the areas of credit rating, venture capital, investment banking and asset management.

The

Ramaswami Mudaliar
1955-1958

G. L. Mehta
1959-1971

H. T. Parekh
1971-1978



of leadership

Milestones

2002

ICICI promotes ICICI Bank, marking its first foray into retail banking.

ICICI articulates the concept of Universal Banking in India to fulfill corporate and retail financial requirements – launches a comprehensive array of products and services.

ICICI goes global, becomes the first Indian entity to list on the New York Stock Exchange (NYSE).

ICICI Bank becomes the first Indian bank to list on NYSE.

ICICI Bank spearheads technology banking to enhance customer convenience by introducing multi-channel delivery network, inter-connected branches, ATMs, call centres and Internet banking.

ICICI and two subsidiaries merge with ICICI Bank to emerge as the first universal bank in India.

Visionaries

James Raj
1978-1979

S. S. Mehta
1979-1984

S.S. Nadkarni
1984-1985

N. Vaghul
1985 onwards

