

ICICI BANK LTD
Form F-3/A
March 10, 2005

As filed with the Securities and Exchange Commission on March 10, 2005

Registration No. 333-121664

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to
FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ICICI BANK LIMITED

(Exact Name of Registrant as Specified in Its Charter)

**VADODARA, GUJARAT,
INDIA**

(State or Other Jurisdiction of
Incorporation or Organization)

Not Applicable

(Translation of Registrant's name
into English)

Not Applicable

(I.R.S. Employer
Identification Number)

**ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400051, India
Tel: 011-91-22-2653-1414**

(Address and Telephone Number of Registrant's Principal Executive Offices)

**Mr. Madhav Kalyan
Joint General Manager, ICICI Bank
New York Representative Office
500 Fifth Avenue, Suite 2830
New York, New York 10110
Tel: (646) 827-8448**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

**Margaret E. Tahyar, Esq.
Davis Polk & Wardwell
15, avenue Matignon
75008 Paris
France**

Tel. No.: 011-33-1-5659-3670

**Michael W. Sturrock, Esq.
Latham & Watkins LLP
80 Raffles Place
#14-20 UOB Plaza 2
Singapore 048624**

Tel. No.: 011-65-6536-1161

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

Edgar Filing: ICICI BANK LTD - Form F-3/A

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered(1)	Number of Equity Shares(2)	Proposed Maximum Aggregate Price Per Unit(3)	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(4)
Equity Shares, par value Rs. 10 per share	22,103,832	\$22.02	\$243,307,933	\$28,637

- (1) American Depositary Shares evidenced by American Depositary Receipts issuable on deposit of the equity shares registered hereby have been registered under a separate statement on Form F-6, Registration No. 333-11504 and another separate statement on Form F-6, Registration No. 333-123236. Each American Depositary Share represents two equity shares.
- (2) The number of Equity Shares being registered in this amendment is in addition to the 22,071,886 Equity Shares registered at the time of the initial filing of this Registration Statement, for a total of 44,143,772 Equity Shares registered in connection with the offering described within.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act on the basis of the average of the high and low prices of the equity shares represented by the American Depositary Shares on the New York Stock Exchange on March 7, 2005.
- (4) A fee of \$25,459 was previously paid for 22,071,886 Equity Shares registered at the time of the initial filing of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. Prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS DATED MARCH 10, 2005 SUBJECT TO COMPLETION

ICICI BANK LIMITED

American Depositary Shares

Representing

Equity Shares

American Depositary Shares, or ADSs, representing _____ of our equity shares are being sold by the selling shareholders. Included among the selling shareholders may be certain officers, directors and shareholders who beneficially own 5% or more of our equity shares. Each ADS offered represents two equity shares of ICICI Bank Limited. We will not receive any of the proceeds from this offering.

Our outstanding ADSs are traded on the New York Stock Exchange under the symbol "IBN." The last reported sales price of our ADSs on the New York Stock Exchange on March 8, 2005 was US\$20.88 per ADS. Our equity shares are traded in India on The Stock Exchange, Mumbai and the National Stock Exchange of India Limited. The closing price for our equity shares on the National Stock Exchange of India Limited on March 8, 2005 was US\$9.15 assuming an exchange rate of Rs. 43.58 per dollar.

Investing in our ADSs involve certain risks, see "Risk Factors" beginning on page 10.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Initial Price to Public	US\$	US\$
Underwriting Discounts and Commissions	US\$	US\$
Proceeds to Selling Shareholders, Before Expenses	US\$	US\$

The selling shareholders have granted the underwriters an option exercisable within seven days from the date of this prospectus to purchase up to an aggregate of an additional _____ ADSs, representing up to an additional _____ equity shares, from them at the initial price to the public, less the underwriting discounts and commissions.

The underwriters are offering the ADSs subject to various conditions. The underwriters expect to deliver the ADSs in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on March _____, 2005.

Joint Global Coordinators and Joint Bookrunners
(listed alphabetically)

Merrill Lynch International **Morgan Stanley** **UBS Investment Bank**

Prospectus dated _____, 2005

TABLE OF CONTENTS

	<u>Page</u>
About This Prospectus	i

Summary	1
Risk Factors	10
Recent Developments	24
Forward-Looking Statements	24
Enforceability of Certain Civil Liabilities	25
Use of Proceeds	27
Dividends	27
Market Price Information	28
Capitalization	30
Exchange Rates	31
Selected Consolidated Financial and Operating Data	32
Operating and Financial Review and Prospects	37
Selected Statistical Data	63
Business	79
Supervision and Regulation	86
Principal and Selling Shareholders	105
The Indian Invitation to Participate	107
Description of Equity Shares	108
Description of American Depositary Shares	108
Government of India Approvals	109
Taxation	110
Underwriting	115
Legal Matters	120
Experts	120
Where You Can Find More Information About Us	120
Incorporation of Documents by Reference	120
Index to US GAAP Financial Statements	F-1

ABOUT THIS PROSPECTUS

You should read this prospectus together with the additional information described under the heading "Where You Can Find More Information About Us."

Unless otherwise stated in this prospectus or unless the context otherwise requires, references in this prospectus to "we", "our", "us", "the Company" and "ICICI Bank" are to ICICI Bank Limited and its consolidated subsidiaries and other consolidated entities. References in this prospectus to "ICICI" are to ICICI Limited prior to its amalgamation with ICICI Bank Limited.

In this prospectus, references to "US" or "United States" are to the United States of America, its territories and its possessions. References to "India" are to the Republic of India. References to "\$" or "US\$" or "dollars" or "US dollars" to the legal currency of the United States and references to "Rs." or "rupees" or "Indian rupees" are to the legal currency of India. References to a particular "fiscal" year are to our fiscal year ended March 31 of such year.

Except as otherwise stated in this prospectus, all translations from Indian rupees to US dollars are based on the noon buying rate in the City of New York on December 31, 2004, for cable transfers in Indian rupees as certified for customs purposes by the Federal Reserve Bank of New York which was Rs. 43.27 per \$1.00. No representation is made that the Indian rupee amounts have been, could have been or could be converted into US dollars at such a rate or any other rate. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

SUMMARY

You should read the following summary together with the risk factors and the more detailed information about us and our financial results included elsewhere in this prospectus or incorporated by reference. See [Incorporation of Documents by Reference.](#)

Overview

We are a leading Indian private sector commercial bank offering a variety of products and services. We were incorporated in India in 1994. In 2002, ICICI, a long-term financial institution and two of its subsidiaries, ICICI Personal Financial Services and ICICI Capital Services, were amalgamated with us. ICICI Personal Financial Services was engaged in the distribution and servicing of various retail credit products and other services offered by ICICI and us. ICICI Capital Services was a distributor of financial and investment products. Our products and services now include those previously offered by ICICI. As of March 31, 2004 we were the largest private sector bank in India and the second largest bank in India, in terms of assets.

Our commercial banking operations span the corporate and the retail sector. At February 28, 2005, our principal network consisted of 478 branches, 52 extension counters and 1,880 ATMs in 348 centers across several Indian states. We offer a suite of products and services for both our corporate and retail customers. We offer a range of retail credit and deposit products and services to retail customers. The implementation of our retail strategy and the growth in our commercial banking operations for retail customers has had a significant impact on our business and operations in recent years. At December 31, 2004, consumer loans and credit card receivables represented 47.7% of our gross loans outstanding compared to 39.2% at year-end fiscal 2004 and 27.5% at year-end fiscal 2003. We have over 10 million retail customer accounts. Our corporate customers include India's leading companies as well as growth-oriented small and middle market businesses, and the products and services offered to them include loan and deposit products and fee and commission-based products and services. Through our treasury operations, we manage our balance sheet and strive to optimize profits from our trading portfolio by taking advantage of market opportunities. We believe that the international markets present a major growth opportunity and have, therefore, expanded to countries other than India to serve our customers' cross border needs and offer our commercial banking products to international customers.

We offer our customers a choice of delivery channels, and we use technology to differentiate our products and services from those of our competitors. We remain focused on changes in customer needs and technological advances to remain at the forefront of electronic banking in India, and seek to deliver high quality and effective services.

Strategy

Our objective is to enhance our position as a provider of banking and other financial services in India and to leverage our competencies in financial services and technology to develop an international business franchise. The key elements of our business strategy are to:

Focus on Quality Growth Opportunities: From fiscal 2003, we have achieved significant growth in our commercial banking operations for retail customers. Our consumer loans and credit card receivables grew by approximately 65.7% during fiscal 2004 and 42.2% during the nine months ended December 31, 2004. We aim to focus on quality growth opportunities through several specific objectives, which include building on our leadership position in retail credit, strengthening individual customer relationships, focusing on leveraging our corporate relationships and increased capital base to increase our market share in non-fund-based working capital products and fee-based services. We aim to provide comprehensive and integrated services, and to increase the cross-selling of our products and services and maximize the value of our corporate relationships through the effective use of technology, speedy response times, quality service and the provision of products and services designed to meet specific customer needs. In April 2004, we completed a share issuance of Rs. 32.5 billion (US\$ 751 million) to support growth in various areas of our business operations.

Strengthen Our Insurance Business: We believe that the insurance sector has significant growth potential. We believe that our subsidiaries, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited have built a platform for continued growth, high market share and profitability in the medium term based on extensive distribution efforts, brand recall and underwriting capabilities. According to statistics published by the Insurance Regulatory & Development Authority, ICICI Prudential Life Insurance is the largest private sector life insurance company in India, with a market share of approximately 33% in the private sector based on new business premiums (excluding group insurance) from April through December 2004. According to these statistics, ICICI Lombard General Insurance is the largest private sector general insurance company in India, with a market share of approximately 25% in the private sector based on gross premium from April through December 2004. We seek to leverage the synergies we have with our insurance subsidiaries.

Build an International Presence: We believe that the international markets present a major growth opportunity. We have therefore expanded to countries other than India to cater to our customers' cross border needs and offer our commercial banking products in select international markets, and aim to develop an international presence.

Emphasize Conservative Risk Management Practices and Enhance Asset Quality: We believe that conservative credit risk management policies and procedures are critical to maintain competitive advantages in our business, and we continue to build on our credit risk management tools, and aim to mitigate credit risk by adopting various measures.

Use Technology for Competitive Advantage: We seek to be at the forefront of technology usage in the financial services sector. Technology is a strategic tool for our business operations to gain competitive advantage and to improve overall productivity and efficiency of the organisation.

Attract and Retain Talented Professionals: We have been successful in building a team of talented professionals with relevant experience. We believe a key to our success will be our ability to continue to maintain and grow a pool of strong and experienced professionals. We intend to continuously develop our management and organizational structure to allow us to respond effectively to changes in the business environment and enhance our overall performance.

Our principal executive offices are located at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India; our telephone number is (91) 22-2653-1414 and our web site address is www.icicibank.com. Our registered agent in the United States is Mr. Madhav Kalyan, Joint General Manager, ICICI Bank, New York Representative Office, 500 Fifth Avenue, Suite 2830, New York, New York 10110. The information on our website is not a part of this prospectus.

The Offering

ADSs offered by the selling shareholders ADSs representing equity shares, constituting
approximately % of our issued and outstanding equity

shares.

Over-allotment option granted by the selling shareholders

The selling shareholders have granted the underwriters an option exercisable within seven days from the date of this prospectus to purchase up to an aggregate of an additional ADSs, representing an additional equity shares, from them at the initial price to the public, less the underwriting discounts and commission.

Selling shareholders

See [Principal and Selling Shareholders] for more information on the selling shareholders in this offering. Included among the selling shareholders may be certain officers, directors and shareholders who beneficially own 5% or more of our equity shares.

The ADSs

Each offered ADS represents two equity shares par value Rs. 10 per share. The offered ADSs are evidenced by American Depositary Receipts, or ADRs. See [Description of American Depositary Shares] and [Description of Equity Shares].

ADSs to be outstanding after this offering

(assumes no exercise of the underwriters' over-allotment option to purchase additional ADSs).

Equity shares to be outstanding after this offering

736,325,176 (based on number of equity shares outstanding at March 4, 2005).

Offering price

The offered ADSs are being offered at a price of US\$ per ADS.

Depository

Deutsche Bank Trust Company Americas.

Use of proceeds

We will not receive any of the proceeds from the sale of these ADSs.

Listing

We are listing the offered ADSs on the New York Stock Exchange. Our outstanding equity shares are principally traded in India on The Stock Exchange, Mumbai and the National Stock Exchange of India Limited.

New York Stock Exchange symbol for ADSs

IBN

Dividends

The declaration, amount and payment of dividends are subject to the recommendation of our board of directors and the approval of our shareholders. Under Indian regulations currently in force, the declaration of dividends by banks is subject to certain additional conditions. If we comply with such conditions, we are allowed to declare a dividend but only up to a certain percentage of our profits. For any dividends beyond

such percentage, we are required to obtain permission from the Reserve Bank of India. Holders of equity shares and ADSs will be entitled to dividends paid, if any. In fiscal year 2005, we paid a dividend of Rs. 7.50 per equity share. See also "Dividends."

Voting rights

The ADSs will have no voting rights. Under the deposit agreement, the depositary will vote the equity shares deposited with it as directed by our board of directors. See "Description of American Depositary Shares" in this prospectus and "Recent Developments" "Restriction on Foreign Ownership of Indian Securities."

Taxation

Dividends you receive on the ADSs or equity shares, other than certain pro rata distributions of ADSs or equity shares or rights to acquire ADSs or equity shares, will generally constitute foreign-source dividend income for US federal income tax purposes. You will generally recognize US-source capital gain or loss for US federal income tax purposes on the sale or other disposition of ADSs or equity shares. Under certain circumstances, you may be subject to Indian tax upon the disposition of equity shares. For a more detailed description of the material tax consequences to investors in ADSs and equity shares, see "Taxation."

The Indian Invitation to Participate

We prepared and distributed in India an invitation to participate dated February 26, 2005 which invited holders of our equity shares to offer their equity shares for sale in this offering, pursuant to Indian regulations in this regard. Our invitation to participate was mailed only to holders of our equity shares to their addresses of record in India. Holders of ADSs are not eligible to participate in the transactions contemplated by the invitation to participate. Under Indian law, an issuer in India such as us can sponsor the issue of ADSs through an overseas depositary against underlying equity shares accepted from holders of its equity shares in India. Sponsorship does not mean we are purchasing or causing the purchase of the equity shares directly or indirectly or recommending that holders participate in the offering. We are not purchasing any equity shares in this transaction. Equity shares will solely be purchased by the underwriters from the selling shareholders for sale in this offering. We have obtained the approval of the Foreign Investment Promotion Board as required by Indian regulations.

Under the terms of the invitation to participate, the related letter of transmittal, letter of renunciation, escrow agreement and other documents, the shares to be sold by the selling shareholders are being held in escrow by The Western India Trustee & Executor Company Limited, as escrow agent, until such time as they are required to be deposited with us, as custodian on behalf of Deutsche Bank Trust Company Americas, the depositary, against the issuance of ADSs representing such shares and to be delivered to the underwriters under the terms of the underwriting agreement entered into by us, the underwriters and the selling shareholders. The successful completion of these transactions by us, the selling shareholders and the escrow agent is a condition precedent to

the underwriters' obligation to purchase any ADSs in this offering.

4

Summary Financial and Operating Data

The following tables set forth our summary financial and operating data on a consolidated basis. The summary data for the annual periods contained herein have been derived from our audited consolidated financial statements as of and for each of the five years ended March 31, 2004. The summary data for the nine months ended and at December 31, 2004 and December 31, 2003 have been derived from our unaudited consolidated financial statements, prepared in accordance with generally accepted accounting principles applicable in the United States, or US GAAP, and included in this prospectus. Our consolidated financial statements for fiscal 2004 and fiscal 2003 including our consolidated statement of operations, consolidated statement of cash flows and consolidated statement of stockholders' equity and other comprehensive income for the year ended March 31, 2002, included in our annual report on Form 20-F for the fiscal year ended March 31, 2004 were audited by KPMG LLP, UK, an independent registered public accounting firm and are incorporated by reference into this prospectus together with the reports of KPMG LLP, UK.

You should read the following data with the more detailed information contained in "Operating and Financial Review and Prospects" included elsewhere in this prospectus and our consolidated financial statements and the related notes included elsewhere and incorporated by reference in this prospectus. Historical results do not necessarily predict the results in the future.

	Year ended March 31,					Nine months ended December 31,		
	2000	2001	2002	2003	2004	2003	2004	2004(1)
	(Unaudited)							
	(in millions, except per common share data)							
Selected income statement data:								
Interest income	Rs. 79,296	Rs. 79,759	Rs. 78,600	Rs. 97,714	Rs. 90,688	Rs. 67,619	Rs. 66,576	US\$ 1,539
Interest expense	(67,492)	(67,893)	(69,520)	(83,208)	(72,375)	(54,720)	(49,742)	(1,150)
Net interest income	11,804	11,866	9,080	14,506	18,313	12,899	16,834	389
Dividends	1,502	345	267	389	431	271	237	5
Net interest income, including dividends	13,306	12,211	9,347	14,895	18,744	13,170	17,071	394
Provisions for loan losses	(6,363)	(9,892)	(9,743)	(19,649)	(20,055)	(15,289)	(8,504)	(197)
Net interest income/(loss), including dividends, after provisions for loan losses	6,943	2,319	(396)	(4,754)	(1,311)	(2,119)	8,567	197
Non-interest income	9,815	9,243	8,148	13,253	36,678	25,637	23,493	543
Net revenue	16,758	11,562	7,752	8,499	35,367	23,518	32,060	740

Edgar Filing: ICICI BANK LTD - Form F-3/A

Non-interest expense	(5,302)	(5,479)	(7,596)	(18,609)	(27,101)	(20,138)	(23,895)	(552)
Equity in earnings/(loss) of affiliates	20	735	294	(958)	(1,437)	(336)	(1,254)	(29)
Minority interest	(361)	1	83	24	28	10	(2)	□
<hr/>								
Income/(loss) before income taxes and cumulative effect of accounting changes	11,115	6,819	533	(11,044)	6,857	3,054	6,909	159
Income tax (expense)/benefit	(2,033)	(189)	(251)	3,061	(1,638)	(730)	(1,658)	(38)
<hr/>								
Income /(loss) before cumulative effect of accounting changes, net of tax	9,082	6,630	282	(7,983)	5,219	2,324	5,251	121
Cumulative effect of accounting changes, net of tax(2)	249	□	1,265	□	□	□	□	□
<hr/>								
Net income/ (loss) Per common share(3)	Rs. 9,331	Rs. 6,630	Rs. 1,547	Rs. (7,983)	Rs. 5,219	Rs. 2,324	Rs. 5,251	US\$ 121
Net income/(loss) from continuing operations - Basic(4)	Rs. 28.90	Rs. 16.88	Rs. 3.94	Rs. (14.18)	Rs. 8.50	Rs. 3.79	Rs. 7.24	US\$ 0.17
Net income/(loss) from continuing operations - Diluted(5)	27.54	16.81	3.94	(14.18)	Rs. 8.43	Rs. 3.76	7.19	0.17
Dividends(6)	11.00	11.00	22.00	-	7.50	7.50	7.50	0.17
Book value Common shares outstanding at end of period (in millions of common shares)	180.58	193.35	181.70	150.42	153.35	151.97	166.76	3.85
	393	393	393	613	616	615	736	□

5

Year ended March 31,

**Nine months ended
December 31,**

2000

2001

2002

2003

2004

2003