January 31, 2018

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

Sub: Earnings call for results for the quarter ended 31st December, 2017

This is further to our letter dated January 30, 2018 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q3-2018 results. The same has also been uploaded on the website of the Bank and can be accessed on the link http://www.icicibank.com/aboutus/qfr.page?#toptitle.

Yours faithfully,

V. Shanthi

Shanthi Venkatesan
Deputy General Manager

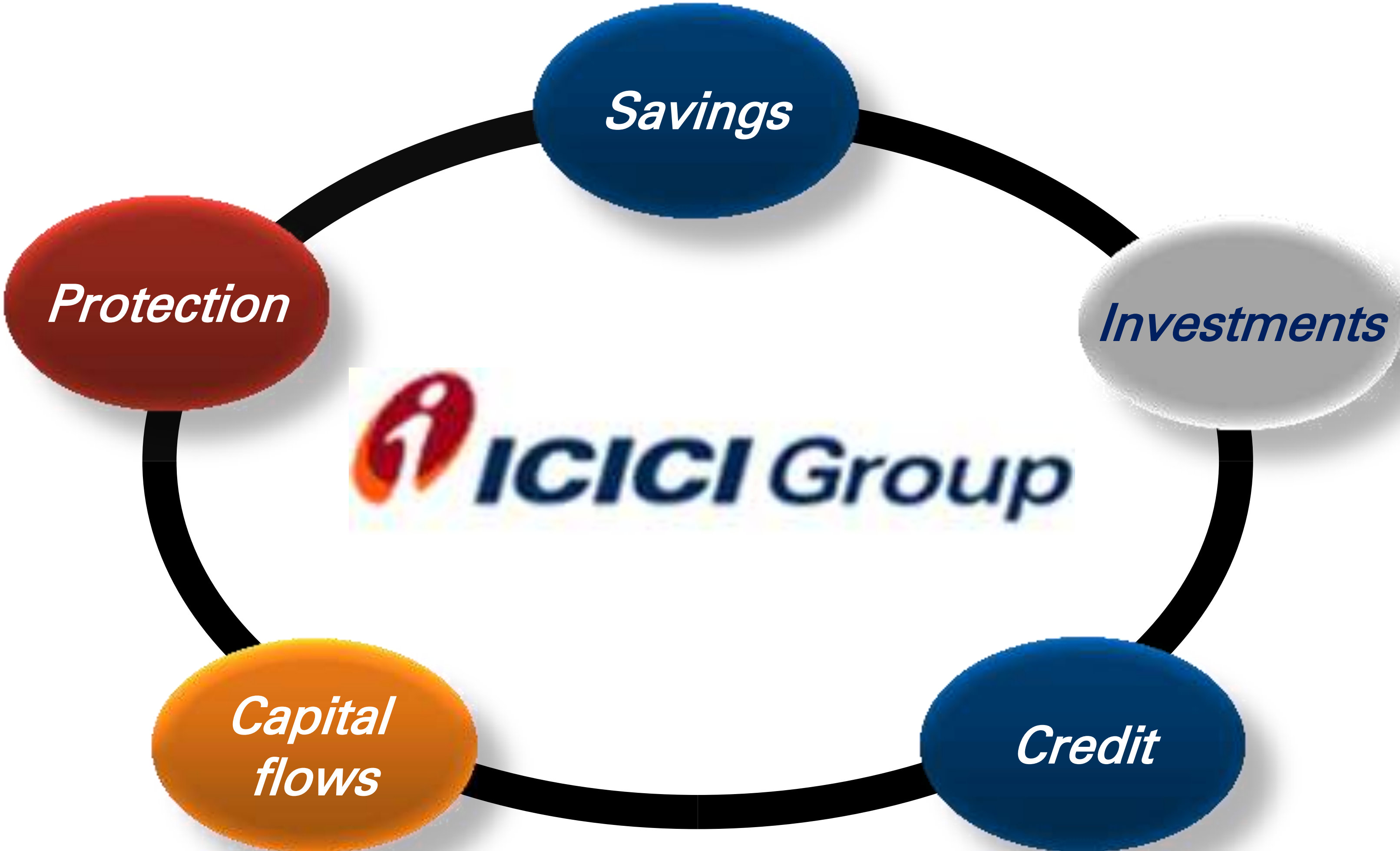
Encl: As above

Q3-2018: Performance review

January 31, 2018

Certain statements in these slides are forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in ICICI Bank's filings with the US Securities and Exchange Commission.

All financial and other information in these slides, other than financial and other information for specific subsidiaries where specifically mentioned, is on an unconsolidated basis for ICICI Bank Limited only unless specifically stated to be on a consolidated basis for ICICI Bank Limited and its subsidiaries. Please also refer to the statement of unconsolidated, consolidated and segmental results required by Indian regulations that has, along with these slides, been filed with the stock exchanges in India where ICICI Bank's equity shares are listed and with the New York Stock Exchange and the US Securities and Exchange Commission, and is available on our website www.icicibank.com


Savings
Investments
Protection
ICICI Group
Capital flows
Credit

Scale & strength

₹ 10.5 trillion	Consolidated assets
₹ 2.7 trillion	Granular retail portfolio
19,122	Largest branch + ATM network among private sector banks
50.4%	Period-end CASA ratio
15.04%[1]	Tier-1 capital adequacy
₹ 51 billion	Operating profit in Q3-2018

1. Standalone Bank; including profits for 9M-2018

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Leadership in technology

~90%

Resolution rate of AI[1] powered chatbot iPal

Over 8.3 million[2]

Virtual Payment Addresses

88%

Market share in prepaid RFID[3] tags for electronic toll collection

44.8 million

Debit & credit cards

~ 1.5 million automated transactions daily

SOFTWARE ROBOTICS

~ 65%

Increase in volume of mobile banking transactions in Q3-2018

Large scale initiatives spanning customer activities and internal processes

1. Artificial Intelligence
2. Created using ‘iMobile’, ‘Pockets’ and partner platforms
3. Radio Frequency Identification

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Q3-2018 review

Q3-2018 review

- Highlights
- Growth
- Credit quality
- P&L indicators
- Subsidiaries
- Capital

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Q3-2018: Highlights (1/2)

Accelerated growth in loan portfolio

- Domestic loan growth improved to 15.6% at Dec 31, 2017 y-o-y from 12.8% y-o-y at Sep 30, 2017
- Retail loan growth increased to 22.2% y-o-y at Dec 31, 2017 from 18.6% y-o-y at Sep 30, 2017

Improving portfolio mix

- Proportion of retail loans increased to 54.2% at Dec 31, 2017 from 48.9% at Dec 31, 2016

Improving asset quality trends

- Continued decline in gross NPA additions
- Decline in net NPA ratio from 4.43% at Sep 30, 2017 to 4.20% at Dec 31, 2017
- 160 bps sequential increase in provision coverage ratio to 60.9%[1]

1. Including cumulative technical/ prudential write-offs

Q3-2018: Highlights (2/2)

Healthy deposit growth

- 14% y-o-y growth in average CASA deposits during Q3-2018

Continued strong operating performance

- Domestic NIM maintained above 3.5%
- 9.7% y-o-y growth in core operating profit[1]

Strong capital position

- Tier I ratio of 15.04%[2] at Dec 31, 2017

1. Excluding treasury gains and exchange gains related to overseas operations
2. Including profits for 9M-2018

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Q3-2018 review

- Highlights
- Growth
- Credit quality
- P&L indicators
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Loan growth led by retail

Loan portfolio	Y-o-Y growth (%)
Total domestic	15.6%
Retail	22.2%
SME	15.2%
Corporate	4.2%
Overseas[1]	(14.5)%

Excluding non-performing loans, restructured loans and loans to companies included in drilldown exposures, growth in the domestic corporate portfolio was ~ 15%

Total loans of ₹ 5,053.87 billion at December 31, 2017; y-o-y growth of 10.5%

1. Overseas portfolio decreased by 9.1% y-o-y in US$ terms

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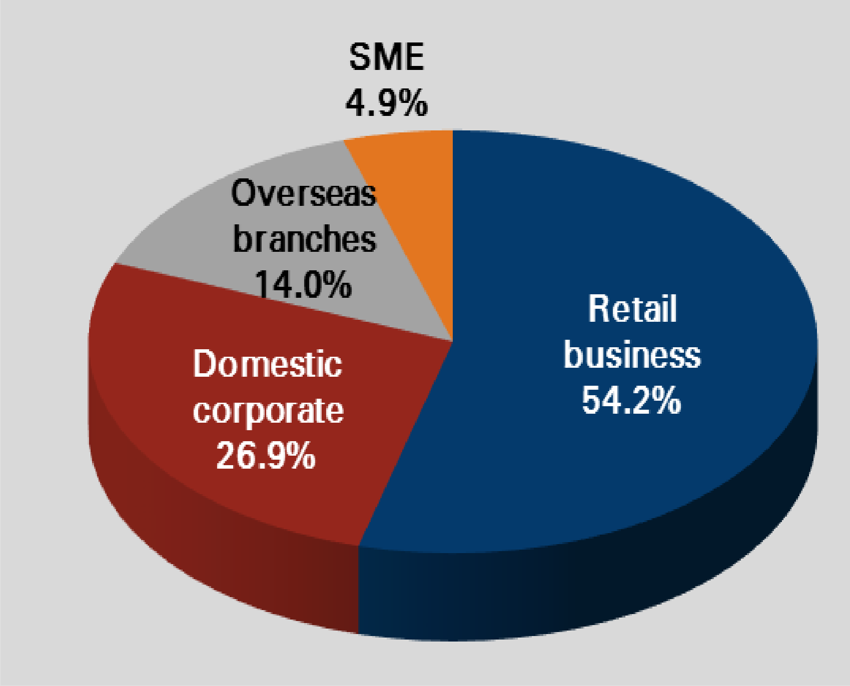
Increasing share of retail loans

Share of retail loans in total loans increased from 48.9% at Dec 31, 2016 to 54.2% at Dec 31, 2017



Balance sheet (assets): slide 57

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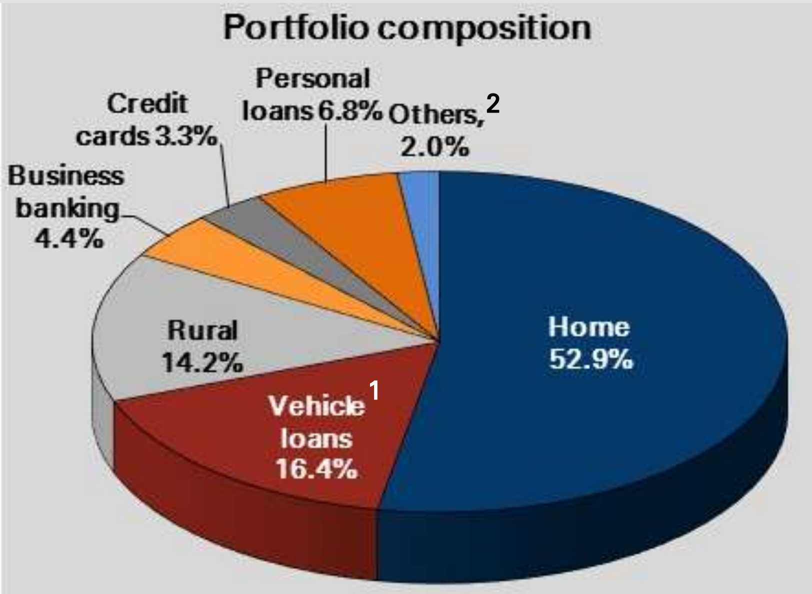
Growth across retail products



Retail loan growth at 22.2% y-o-y

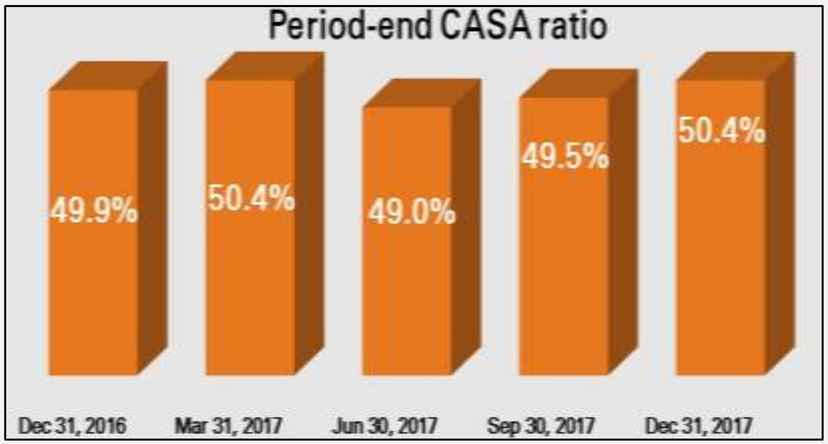
Total retail loans at ₹ 2,740 billion at Dec 31, 2017

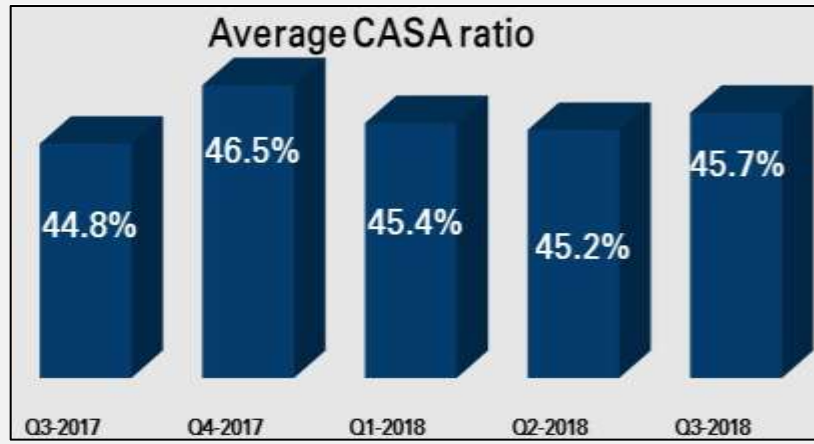
1. Vehicle loans include auto loans: 10.3%, commercial business: 6.0% and two-wheeler loans: 0.1%
2. Others include dealer funding: 1.3% and loan against securities: 0.7%

Healthy funding mix maintained

- CASA deposits increased by 12.4% y-o-y at Dec 31, 2017

- Period-end CASA ratio at 50.4%





Total deposits grew by 11.2% y-o-y at Dec 31, 2017

Balance sheet (liabilities): slide 59
Branch network: slide 62

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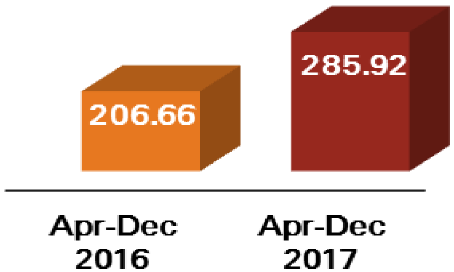
Debit card transaction growth

Debit card transactions

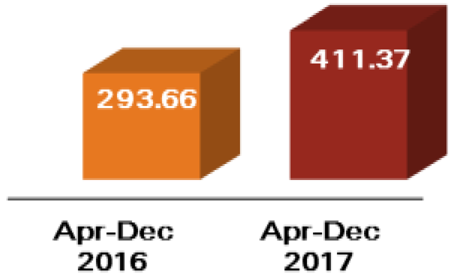
9M-o-9M ↑ 38%

Total transaction volume (in mn)



9M-o-9M ↑ 40%

Total transaction value (in Rs. bn)

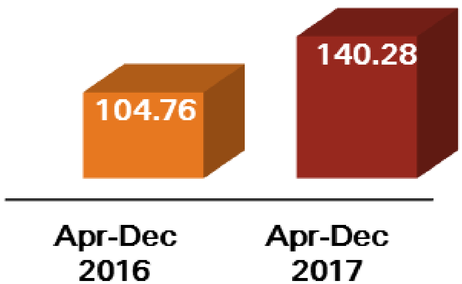


Credit card transaction growth

Credit card transactions

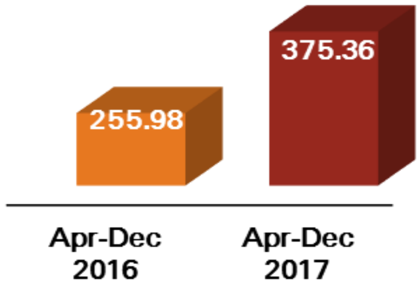
9M-o-9M ↑ 34%

Total transaction volume (in mn)



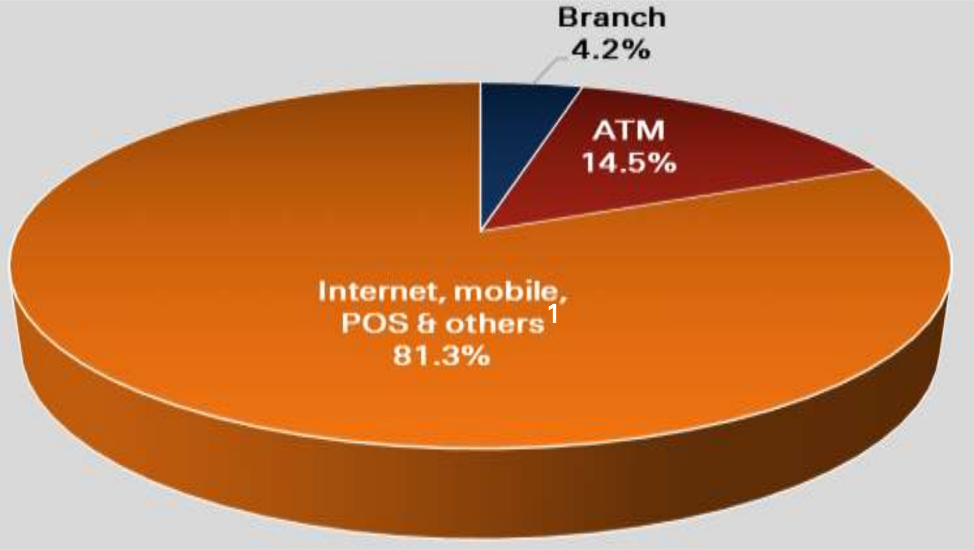
9M-o-9M ↑ 47%

Total transaction value (in Rs. bn)



Adoption of digital offerings

Digital channels[1] accounted for 81.3% of the savings account transactions[2] in 9M-2018 compared to 75.3% in FY2017



Increase primarily driven by mobile banking

1. Includes touch banking, phone banking & debit cards e-commerce transactions
2. Financial and non-financial transactions of savings account customers

Q3-2018 review

- Highlights
- Growth
- **Credit quality**
- P&L indicators
- Subsidiaries
- Capital

Movement of NPA (1/2)

₹ billion	FY 2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018
Opening gross NPA	267.21	325.48	380.85	425.52	431.48	444.89
Add: gross additions	335.44	70.37	112.89	49.76	46.74	43.80
- of which: slippages from						
-restructured assets	*45.20*	*2.39*	*18.03*	*14.76*	*3.72*	*1.97*
-drilldown	*194.95*	*29.43*	*79.57*	*3.59*	*11.35*[1]	*6.14*
- Existing NPA[2] & non-fund devolvement[3]	*19.35*	*20.40*	*0.40*	*1.95*	*2.20*	*1.46*
- Loans under RBI resolution schemes	*0.32*	*-*	*0.32*	*1.11*	*1.92*	*20.22*
Less: recoveries & upgrades	25.38	6.25	14.13	27.75	10.29	11.08
Net additions	310.06	64.12	98.76	22.01	36.45	32.72
Less: write-offs & sale	151.75	8.75	54.09	16.05	23.04	17.22
Closing gross NPAs	425.52	380.85	425.52	431.48	444.89	460.39
Gross NPA ratio	7.89%	7.20%	7.89%	7.99%	7.87%	7.82%

1. Includes addition of ₹ 8.79 billion of loan to a central public sector owned power company
2. Increase in outstanding of existing NPA due to exchange rate movement
3. Relating to accounts classified as NPA in prior periods
4. Based on customer assets

Movement of NPA (2/2)

Of the non-retail gross NPA additions of ₹ 35.87 billion, about ₹ 29.79 billion came from restructured loans; the drilldown list; devolvement of non-fund based exposure to existing NPAs and increase in outstanding due to exchange rate movement[1]; and loans under RBI dispensation schemes

The balance gross NPA additions were ₹ 6.08 billion in Q3-2018 compared to ₹ 21.25 billion in Q2-2018 and ₹ 19.84 billion in Q1-2018

1. Related to accounts classified as non-performing in prior periods

Proceedings under IBC

- During Q2-2018, RBI directed banks to initiate insolvency resolution process for additional accounts under the provisions of IBC by December 31, 2017 if a resolution plan where the residual debt is not rated investment grade by two external credit rating agencies is not implemented by December 13, 2017
- At December 31, 2017, the Bank had outstanding loans and non-fund facilities amounting to ₹ 100.61 billion and ₹ 13.35 billion respectively
- The provisions held against these outstanding loans increased from 31.5% at September 30, 2017 to 36.4% at December 31, 2017
- Of the above 18 accounts, insolvency proceedings in respect of 16 accounts have been initiated under the provisions of the IBC

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Asset quality and provisioning (1/2)

₹ billion	December 31, 2016	September 30, 2017	December 31, 2017
Gross NPAs	380.85	444.89	460.39
Less: cumulative provisions	179.30	203.59	222.29
Net NPAs	201.55	241.30	238.10
Net NPA ratio	3.96%	4.43%	4.20%

Retail NPAs (₹ billion)	December 31, 2016	September 30, 2017	December 31, 2017
Gross retail NPAs	39.69	43.51	46.86
- as a % of gross retail advances	*1.75%*	*1.66%*	*1.69%*
Net retail NPAs	13.59	16.60	18.48
- as a % of net retail advances	*0.61%*	*0.64%*	*0.67%*

Provisioning coverage ratio at 60.9% including cumulative technical/ prudential write-offs

Asset quality and provisioning (2/2)

- Net investment in security receipts of ARCs was ₹ 34.45 billion at December 31, 2017 (September 30, 2017 : ₹ 34.78 billion)
- Non-fund outstanding to restructured assets: ₹ 4.10 billion at December 31, 2017 (September 30, 2017 : ₹ 4.15 billion)
- Outstanding general provision on standard assets: ₹ 25.70[1] billion at December 31, 2017
  - Includes additional general provision of ₹ 1.99 billion made in 9M-2018 on standard loans to borrowers

1. Excludes specific provisions against standard assets

Loans under RBI resolution schemes[1]

December 2017	Standard restructured	Drilldown	Others	Total
Strategic debt restructuring (SDR)				
- Implemented	3.27	24.59	3.62	31.48
- Invoked	-	-	0.71	0.71
Change in management outside SDR[3]				
- Implemented	-	63.99	-	63.99
- Invoked	-	-	6.06	6.06
Flexible restructuring under the 5/25 scheme				
- Implemented		24.78[2]	1.97	26.75
S4A implemented[4]	0.94	-	5.88	6.82

1. Excludes NPA
2. Loans aggregating ₹ 17.26 billion also under SDR or change in management outside SDR
3. Including project under implementation
4. Represents loans, credit substitutes and shares under S4A package

Loans under RBI resolution schemes at Sep 30, 2017: slide 60

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NPA and restructuring trends

₹ billion	December 31, 2016	September 30, 2017	December 31, 2017
Net NPAs (A)	201.55	241.30	238.10
Net restructured loans (B)	64.07	20.29	18.15
Total (A+B)	265.62	261.59	256.25
Total as a % of net customer assets	5.21%	4.80%	4.52%

Portfolio trends and approach

Portfolio composition over the years

% of total advances	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	Dec 31, 2017
Retail	38.0%	37.0%	39.0%	42.4%	46.6%	51.8%	54.2%
Domestic corporate	28.6%	32.5%	30.1%	28.8%	27.5%	27.3%	26.9%
SME	6.0%	5.2%	4.4%	4.4%	4.3%	4.8%	4.9%
International[1]	27.4%	25.3%	26.5%	24.3%	21.6%	16.1%	14.0%
Total advances (₹ billion)	**2,537**	**2,902**	**3,387**	**3,875**	**4,353**	**4,642**	**5,054**

1. Including impact of exchange rate movement

Sector-wise exposures

Top 10 sectors[1]: % of total exposure of the Bank	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	Dec 31, 2017
Retail finance	18.9%	22.4%	24.7%	27.1%	31.9%	33.9%
Electronics & engineering	8.3%	8.2%	7.6%	7.3%	6.9%	7.0%
Services – finance	6.0%	4.9%	4.2%	4.9%	6.2%	6.9%
Banks	8.8%	8.6%	7.8%	8.0%	6.0%	6.7%
Crude petroleum/refining & petrochemicals	6.6%	6.2%	7.0%	5.7%	5.5%	5.4%
Power	6.4%	5.9%	5.5%	5.4%	5.1%	4.8%
Road, port, telecom, urban development & other infra	6.0%	6.0%	5.9%	5.8%	5.3%	4.3%
Construction	4.2%	4.4%	4.0%	3.4%	3.1%	3.4%
Services - non finance	5.1%	5.2%	5.0%	4.9%	4.0%	3.4%
Iron/steel & products	5.1%	5.0%	4.8%	4.5%	3.6%	3.1%
Total (₹ billion)	**7,585**	**7,828**	**8,535**	**9,428**	**9,372**	**9,849**

1. Top 10 based on position at Dec 31, 2017

In April 2016, the Bank had identified power, iron & steel, mining, cement and rigs sectors as the key sectors impacted by the uncertainties and challenges in the operating environment

Aggregate exposure to key sectors

% of total exposure of the Bank	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	Dec 31, 2017
Power	7.3%	6.4%	5.9%	5.5%	5.4%	5.1%	4.8%
Iron/steel	5.2%	5.1%	5.0%	4.8%	4.5%	3.6%	3.1%
Mining	2.0%	1.7%	1.7%	1.5%	1.6%	1.8%	1.6%
Others[1]	1.7%	1.9%	2.2%	2.0%	1.8%	1.5%	1.3%
Total exposure of the Bank to key sectors	**16.2%**	**15.1%**	**14.8%**	**13.8%**	**13.3%**	**12.0%**	**10.8%**

1. 'Others' includes exposure to cement & rigs sectors

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Further drilldown: approach

1. All internally 'below investment grade' rated companies in key sectors across domestic corporate, SME and international branches portfolios
2. Promoter entities internally 'below investment grade' where the underlying is partly linked to the key sectors
3. Fund-based limits and non-fund based outstanding to above categories considered
4. SDR and 5/25 refinancing relating to key sectors included
5. Loans already classified as restructured and non-performing excluded

Further drilldown: sector-wise details

	At September 30, 2017		At December 31, 2017	
₹ billion	Exposure [1,2,3]	% of total exposure	Exposure [1,2,3]	% of total exposure
Power	68.37	0.7%	65.26	0.7%
Mining	57.50	0.6%	57.78	0.6%
Iron/steel	40.14	0.4%	44.27	0.4%
Promoter entities[4]	25.83	0.3%	19.16	0.2%
Others[5]	4.06	0.0%	4.15	0.0%

1. Aggregate fund based limits and non-fund based outstanding
2. Includes investment exposure
3. Includes non-fund based outstanding in respect of accounts included in the drilldown exposure where the fund based outstanding has been classified as non-performing during earlier periods
4. Includes promoter entities where underlying is partly linked to the key sectors
5. 'Others' includes exposure to cement & rigs sectors
6. In addition to above, the non-fund based outstanding to borrowers classified as non-performing was ₹ 22.02 bn at December 31, 2017 compared to ₹ 21.19 bn at September 30, 2017

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Further drilldown: movement

₹ billion

Aggregate exposure[1,2,3,4]	Q3-2018
Opening balance	195.90
Net decrease in exposure	(4.86)
Upgrades to 'investment grade'	(0.08)
Downgrades to 'below investment grade'	6.49
Classified as non-performing[5]	(6.83)
Closing balance	190.62

1. Aggregate fund based limits and non-fund based outstanding
2. Includes investment exposure
3. Includes promoter entities where underlying is partly linked to the key sectors
4. Includes non-fund based outstanding in respect of accounts included in the drilldown exposure where the fund based outstanding has been classified as non-performing during earlier periods
5. Includes investment exposure relating to accounts classified as non-performing
6. In addition to above, the non-fund based outstanding to borrowers classified as non-performing was ₹ 22.02 bn at December 31, 2017 compared to ₹ 21.19 bn at September 30, 2017

Q3-2018 review

Profit & loss statement

₹ billion	FY 2017	Q3-2017	9M-2017	Q2-2018	Q3-2018	9M-2018
NII	217.37	53.63	157.75	57.09	57.05	170.04
Non-interest income	195.05	39.39	164.88	51.86	31.67	117.41
- Fee income	*94.52*	*24.95*	*70.07*	*25.70*	*26.39*	*75.86*
- Other income[1]	*14.76*	*5.51*	*14.08*	*4.23*	*4.62*	*10.38*
- Treasury income[2]	*85.77*	*8.93*	*80.73*	*21.93*	*0.66*	*31.17*
Total income	**412.42**	**93.02**	**322.63**	**108.95**	**88.72**	**287.45**

1. As per the RBI guidelines dated Apr 18, 2017, banks are not permitted to recognize proportionate exchange gains or losses held in the FCTR in the P&L account. Other income includes net foreign exchange gain relating to overseas operations amounting to ₹ 2.88 bn in 9M-2017 which was reversed in Q4-2017
2. Includes profit on sale of shareholding in insurance subsidiaries of ₹ 56.82 billion in 9M-2017 and ₹ 20.12 billion in 9M-2018

Profit & loss statement

₹ billion	FY 2017	Q3-2017	9M-2017	Q2-2018	Q3-2018	9M-2018
Total income	**412.42**	**93.02**	**322.63**	**108.95**	**88.72**	**287.45**
Operating expenses	147.55	37.78	108.88	39.09	38.14	115.18
Operating profit	**264.87**	**55.24**	**213.75**	**69.86**	**50.58**	**172.27**
Provisions[1]	152.08	27.13	123.11	45.03	35.70	106.81
Profit before tax	**112.79**	**28.11**	**90.64**	**24.83**	**14.88**	**65.46**
Tax	14.78	3.69	12.88	4.25	(1.62)	7.89
Profit after tax	**98.01**	**24.42**	**77.76**	**20.58**	**16.50**	**57.57**

1. Drawdown from the collective contingency & related reserve of ₹ 36.00 billion in FY2017

9.7% y-o-y growth in core pre-provision operating profit (excluding treasury gains and exchange gains related to overseas operations) during Q3-2018

Yield, cost & margin

Movement in yield, costs & margins (Percent)[1]	FY2017	Q3-2017	9M-2017	Q2-2018	Q3-2018	9M-2018
Yield on total interest-earning assets	8.09	7.92	8.07	7.78	7.53	7.72
- Yield on advances	*8.88*	*8.76*	*8.88*	*8.67*	*8.47*	*8.61*
Cost of funds	5.45	5.39	5.55	5.04	4.90	5.03
- Cost of deposits	*5.39*	*5.30*	*5.48*	*4.91*	*4.74*	*4.90*
Net interest margin	3.25	3.12	3.14	3.27	3.14	3.23
- Domestic	*3.59*	*3.51*	*3.46*	*3.57*	*3.53*	*3.57*
- Overseas	*1.30*	*0.83*	*1.38*	*0.95*	*0.29*	*0.65*

- No interest on income tax refund in Q3-2018 compared to ₹ 0.79 billion in Q2-2018 (₹ 4.51 billion in FY2017, ₹ 1.39 billion in Q3-2017)

1. Annualised for all interim periods

Other key ratios

Percent	FY 2017	Q3-2017	9M-2017	Q2-2018	Q3-2018	9M-2018
Return on average networth[1,2]	10.3	10.1	11.0	8.0	6.3	7.5
Return on average assets[1]	1.35	1.30	1.43	1.08	0.83	1.00
Weighted average EPS[1,3]	15.3	15.1	16.1	12.7	10.2	11.9
Book value[3] (₹)	156.2	152.3	152.3	160.2	162.7	162.7
Fee to income	22.9[4]	26.8	21.7[4]	23.6[4]	29.7	26.4[4]
Cost to income	35.8[4]	40.6	33.7[4]	35.9[4]	43.0	40.1[4]
Average CASA ratio	43.7	44.8	42.7	45.2	45.7	45.5

1. Annualised for all interim periods
2. According to the revised AS 4 – 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Bank did not account for proposed dividend (including dividend distribution tax) as a liability for FY2017. However, the Bank had reduced proposed dividend for determining capital funds for computing capital adequacy ratio at March 31, 2017
3. Shareholders of the Bank approved the issue of bonus shares in ratio of 1:10 through postal ballot on June 12, 2017. Prior period numbers have been restated.
4. Includes gain on sale of stake in insurance subsidiaries

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Consolidated profit & loss statement

₹ billion	FY2017	Q3-2017	9M-2017	Q2-2018	Q3-2018	9M-2018
NII	261.04	64.55	190.07	69.32	69.40	205.77
Non-interest income	524.58	125.66	390.81	148.04	130.04	392.00
- Fee income	*110.52*	*29.65*	*81.90*	*31.48*	*32.37*	*93.94*
- Premium income	*312.03*	*80.04*	*213.97*	*91.72*	*94.18*	*256.88*
- Other income	*102.03*[1]	*15.97*[1]	*94.94*[1]	*24.84*	*3.49*	*41.18*
Total income	**785.62**	**190.21**	**580.88**	**217.36**	**199.44**	**597.77**

1. As per the RBI guidelines dated Apr 18, 2017, banks are not permitted to recognize proportionate exchange gains or losses held in the FCTR in the P&L account. Other income includes net foreign exchange gain relating to overseas operations amounting to ₹ 2.88 bn in 9M-2017 which were reversed in Q4-2017

Consolidated profit & loss statement

₹ billion	FY 2017	Q3-2017	9M-2017	Q2-2018	Q3-2018	9M-2018
Total income	**785.62**	**190.21**	**580.88**	**217.36**	**199.44**	**597.77**
Operating expenses	481.70	123.50	339.61	140.03	138.12	394.48
Operating profit	**303.92**	**66.71**	**241.27**	**77.33**	**61.32**	**203.29**
Provisions[1]	165.82	31.24	131.19	45.67	37.16	109.68
Profit before tax	**138.10**	**35.47**	**110.08**	**31.66**	**24.16**	**93.61**
Tax	24.69	5.88	20.65	7.57	1.37	17.33
Minority interest	11.52	3.48	8.37	3.38	3.85	10.58
Profit after tax	**101.88**	**26.11**	**81.06**	**20.71**	**18.94**	**65.70**

1. Drawdown from the collective contingency & related reserve of ₹ 36.00 billion in FY2017

Equity investment in subsidiaries: slide 58

ICICI Bank

Key ratios (consolidated)

Percent	FY 2017	Q3-2017	9M-2017	Q2-2018	Q3-2018	9M-2018
Return on average networth[1,2,3]	10.3	10.4	11.0	7.7	6.9	8.2
Weighted average EPS (₹)[1,4]	15.9	16.2	16.8	12.8	11.7	13.6
Book value (₹)[3]	163	159	159	168	171	171

1. Based on quarterly average networth
2. Annualised for all interim periods
3. According to the revised AS 4 – 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Bank had not accounted for proposed dividend (including dividend distribution tax) as a liability for FY2017. However, the Bank had reduced proposed dividend for determining capital funds for computing capital adequacy ratio at March 31, 2017
4. Shareholders of the Bank approved the issue of bonus shares in ratio of 1:10 through postal ballot on June 12, 2017. Prior period numbers have been restated

Consolidated balance sheet: slide 66

ICICI Bank

Q3-2018 review

- Highlights
- Growth
- Credit quality
- P&L indicators
- **Subsidiaries**
- Capital

Leadership across financial sector

Life Insurance	▪ Market capitalisation of ~ ₹ 595 billion[1]
General Insurance	▪ Market capitalisation of ~ ₹ 362 billion[1]
AMC	▪ Sustained position of largest mutual fund in the country
Securities broking	▪ Largest online retail broking platform
Primary dealership	▪ Leading fixed income player

1. Source: BSE; at January 30, 2018

Domestic subsidiaries

ICICI Life (1/2)

₹ billion	FY2017	Q3-2017	Q2-2018	Q3-2018
New business premium	78.63	20.97	22.80	23.17
Renewal premium	144.91	36.49	43.19	45.39
Total premium	223.54	57.46	65.99	68.56
Profit after tax	16.82	4.50	4.21	4.52
Assets under management	1,229.19	1,136.11	1,305.91	1,383.04
Annualized premium equivalent (APE)	66.25	18.45	18.69	20.05
Expense ratio[1]	15.1%	14.0%	14.1%	13.9%

The company continues to retain its market leadership among the private players with an overall market share of 13.1%[2] and private market share of 23.3%[2] in 9M-2018

1. All expenses (including commission) / (Total premium – 90% of single premium)
2. Source: IRDAI, Life insurance council; Retail weighted received premium basis

ICICI Life (2/2)

- Proportion of protection business increased from 3.9% in FY2017 to 4.1% in 9M-2018
- Value of New Business (VNB) margins[1] increased from 8.0% in FY2016 and 10.1% in FY2017 to 13.7% in 9M-2018
- Indian Embedded Value at ₹ 172.10 billion at September 30, 2017 compared to at ₹ 161.84 billion at March 31, 2017

1. FY2016 and FY2017 based on actual costs; for 9M-2018, based on management forecast of costs for FY2018

ICICI General

₹ billion	FY2017	Q3-2017	Q2-2018	Q3-2018
Gross written premium	109.60	25.42	32.34	30.02
Profit before tax	9.10	2.25	2.86	3.22
Profit after tax	7.02	2.20	2.04	2.32

Sustained leadership in private sector with an overall market share of 8.7%[1] and private sector market share of 17.9%[1] in 9M-2018

1. Source: General Insurance Council

Other subsidiaries

Profit after tax (₹ billion)	FY2017	Q3-2017	Q2-2018	Q3-2018
ICICI Prudential Asset Management	4.80	1.32	1.56	1.61
ICICI Securities Primary Dealership	4.12	1.82	0.52	(0.31)
ICICI Home Finance	1.83	0.36	0.14	0.30
ICICI Venture	0.09	0.03	(0.01)	0.02

Slide 63

Profit after tax of ICICI Securities on a consolidated basis was ₹ 1.53 bn in Q3-2018

Overseas subsidiaries

ICICI Bank UK

USD million	FY2017	Q3-2017	Q2-2018	Q3-2018
Net interest income	65.6	15.6	16.9	17.1
Profit/(loss) after tax	(16.1)	1.7	2.4	1.8
Loans and advances	2,362.4	2,331.3	2,583.4	2,535.0
Deposits	1,648.6	1,725.6	1,617.5	*1,660.9*
- Retail term deposits	*407.7*	*491.4*	*324.1*	*310.0*
Capital adequacy ratio	18.4%	19.8%	16.2%	16.9%
- Tier I	*15.5%*	*16.7%*	*14.2%*	*14.4%*

Asset and liability composition: slide 64

ICICI Bank Canada

CAD million	FY2017	Q3-2017	Q2-2018	Q3-2018
Net interest income	77.2	18.5	19.0	19.6
Profit/(loss) after tax	(33.0)	(34.6)	12.8	8.4
Loans and advances	5,593.6	5,755.7	5,579.5	5,577.7
- Insured mortgages	*3,454.3*	*3,093.2*	3,223.5	3,112.8
Deposits	2,556.1	2,595.7	2,529.6	2,576.5
Capital adequacy ratio	21.8%	24.7%	21.2%	21.1%
- Tier I	*21.8%*	*24.7%*	*21.2%*	*21.1%*

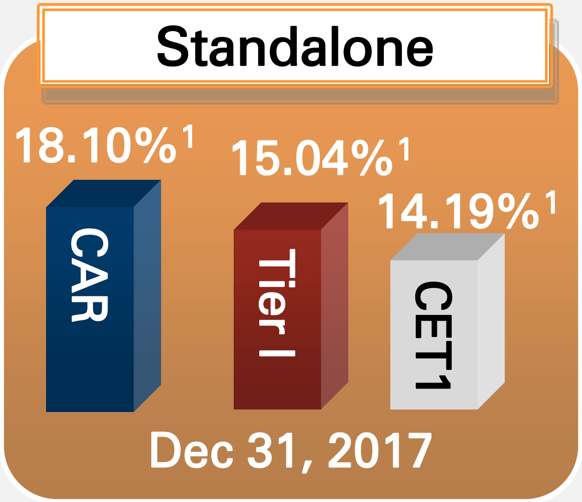
Asset and liability composition: slide 65

ICICI Bank

Q3-2018 review

- Highlights
- Growth
- Credit quality
- P&L indicators
- Subsidiaries
- **Capital**

Capital adequacy



- Capital ratios significantly higher than regulatory requirements
- Tier-1 capital is composed almost entirely of core equity capital
- Substantial scope to raise Additional Tier-1 and Tier-2 capital

Excess Tier-1 ratio of 6.69% over the minimum requirement of 8.35% as per current RBI guidelines

Risk weighted assets flat y-o-y compared to 7.4% y-o-y growth in total assets

During the quarter, the Bank raised ₹ 4.75 billion by way of issuance of Additional Tier-I bonds

1. Including profits for 9M-2018

Capital adequacy ratios: slide 67

ICICI Bank

Sharp focus on strategic priorities: 4x4 agenda

Portfolio quality	Monitoring focus	Improvement in portfolio mix
	Concentration risk reduction	Resolution of stress cases
Enhancing franchise	Robust funding profile	Digital leadership & strong customer franchise
	Continued cost efficiency	Focus on capital efficiency including value unlocking

ICICI Bank

Thank you

Balance sheet: assets

₹ billion	December 31, 2016	September 30, 2017	December 31, 2017
Cash & bank balances	611.67	533.62	558.64
Investments	1,689.87	1,799.35	1,798.07
- SLR investments	*1,227.35*	*1,231.49*	*1,248.46*
- Equity investment in subsidiaries	*105.82*	*102.90*	*102.90*
Advances	4,574.69	4,827.80	5,053.87
Fixed & other assets	701.74	717.25	724.91
- RIDF [1] and related	*260.58*	*238.71*	*249.44*
Total assets	**7,577.97**	**7,878.02**	**8,135.49**

1. Rural Infrastructure Development Fund

Increasing share of retail loans: slide 13

ICICI Bank

Equity investment in subsidiaries

₹ billion	December 31, 2016	September 30, 2017	December 31, 2017
ICICI Prudential Life Insurance	33.26	33.26	33.26
ICICI Bank Canada	25.31	22.74	22.74
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	13.81	13.49	13.49
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.87	1.87	1.87
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
Total	**105.82**	**102.90**	**102.90**

Consolidated profit & loss statement: slide 41

ICICI Bank

Balance sheet: liabilities

₹ billion	December 31, 2016	September 30, 2017	December 31, 2017
Net worth	975.14	1,027.88[1]	1,045.01[1]
- Equity capital	*11.64*	*12.84*	*12.85*
- Reserves	*963.50*	*1,015.04*	*1,032.16*
Deposits	4,652.84	4,986.43	5,174.03
- Savings	*1,654.11*	*1,784.80*	*1,858.51*
- Current	*665.50*	*683.96*	*747.84*
Borrowings[2,3]	1,590.98	1,507.02	1,581.76
Other liabilities	359.01	356.69	334.69
Total liabilities	**7,577.97**	**7,878.02**	**8,135.49**

Credit/deposit ratio of 84.8% on the domestic balance sheet at December 31, 2017

1. Capital and reserves reflect the change due to bonus shares issued by the Bank.
2. Borrowings include preference shares amounting to ₹ 3.50 billion
3. Including impact of exchange rate movement

ICICI Bank

Loans under RBI resolution schemes[1]

September 2017	Standard restructured	Drilldown	Others	Total
Strategic debt restructuring (SDR)				
- Implemented	4.99	24.70	10.10	39.78
- Invoked	0.13	-	0.18	0.31
Change in management outside SDR				
- Implemented	-	55.66	-	55.66
- Invoked	-	9.58	16.55	26.13
Flexible restructuring under the 5/25 scheme				
- Implemented		24.78[2]	1.97	26.75
S4A implemented	0.95	-	2.74	3.69

1. Excludes NPAs
2. Loans aggregating ₹ 17.26 billion also under SDR or change in management outside SDR
3. Represents loans, credit substitutes and shares under S4A package

Loans under RBI resolution schemes at Dec 31, 2017: slide 25

Composition of borrowings

₹ billion	December 31, 2016	September 30, 2017	December 31, 2017
Domestic	713.52	720.25	775.22
- Capital instruments[1]	315.83	296.48	295.38
- Other borrowings	397.62	423.77	479.84
- *Long term infrastructure bonds*	*172.25*	*194.97*	*194.92*
Overseas[2]	877.46	786.77	806.54
- Capital instruments	-	-	-
- Other borrowings	877.46	786.77	806.54
Total borrowings[2]	**1,590.98**	**1,507.02**	**1,581.76**

1. Includes preference share capital ₹ 3.50 billion
2. Including impact of exchange rate movement

Raised ₹ 4.75 billion by way of issuance of Additional Tier-1 bonds in Q3-2018

Healthy funding mix maintained: slide 15

ICICI Bank

Extensive franchise

Branches	At Mar 31, 2015	At Mar 31, 2016	At Mar 31, 2017	At Dec 31, 2017	% share at Dec 31, 2017
Metro	1,011	1,159	1,287	1,288	**26.5%**
Urban	933	997	1,050	1,051	**21.6%**
Semi urban	1,217	1,341	1,442	1,448	**29.8%**
Rural	889	953	1,071	1,073	**22.1%**
Total branches	**4,050**	**4,450**	**4,850**	**4,860**	**100.0%**
Total ATMs	**12,451**	**13,766**	**13,882**	**14,262**	**-**

Healthy funding mix maintained: slide 15

ICICI Bank

ICICI Home Finance

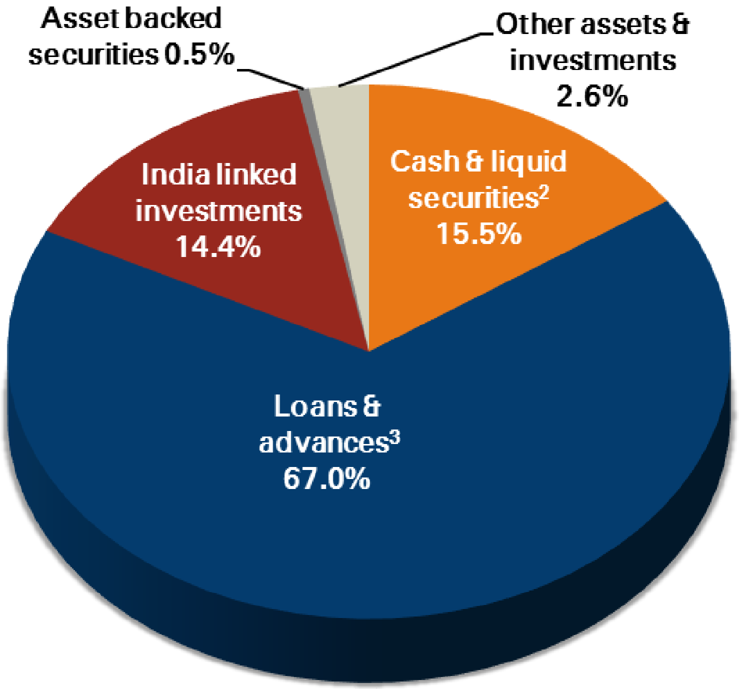
₹ billion	FY2017	Q3-2017	Q2-2018	Q3-2018
Loans and advances	89.73	90.03	91.16	94.47
Capital adequacy ratio	27.0%	26.5%	25.6%	24.5%
Net NPA ratio	0.75%	1.43%	2.19%	2.20%

Other subsidiaries: slide 49

ICICI Bank

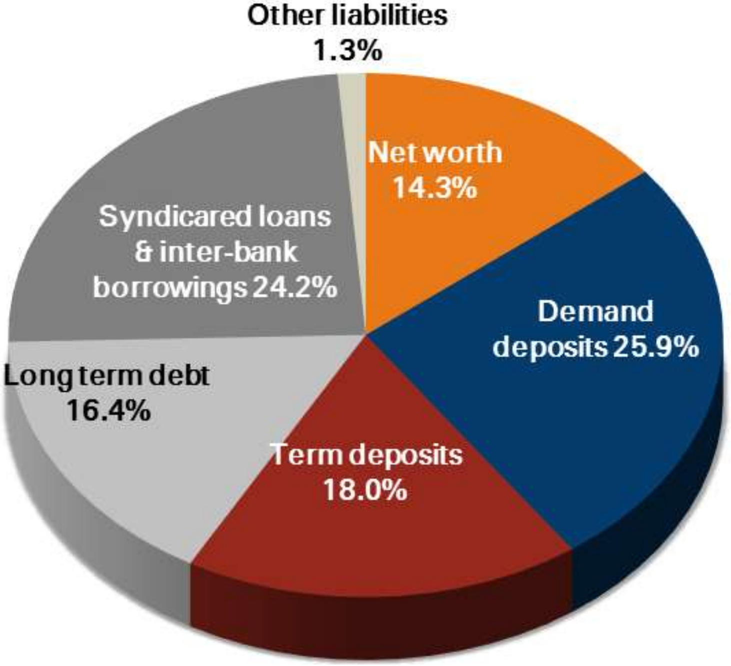
ICICI Bank UK[1]

Asset profile



Total assets: USD 3.8 bn

Liability profile



Total liabilities: USD 3.8 bn

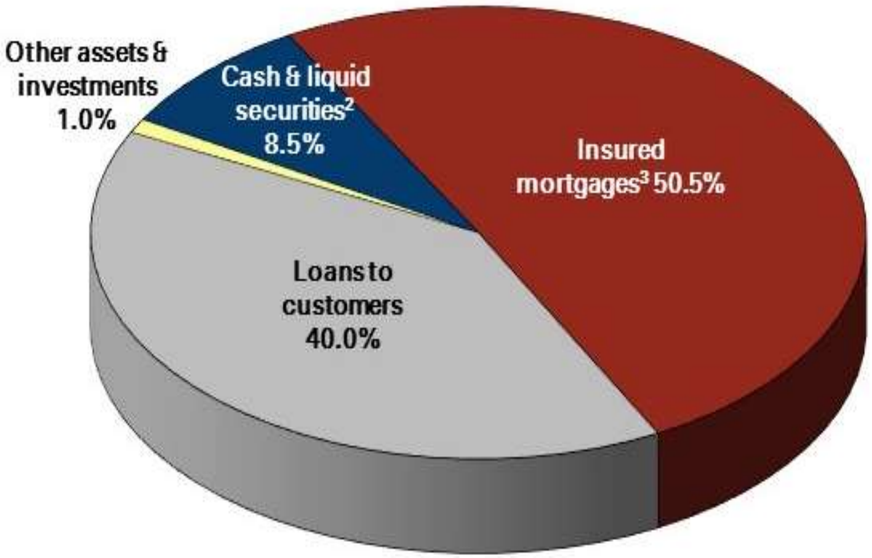
1. At December 31, 2017
2. Includes cash & advances to banks, T Bills
3. Includes securities re-classified to loans & advances

ICICI Bank UK key performance highlights: slide 51

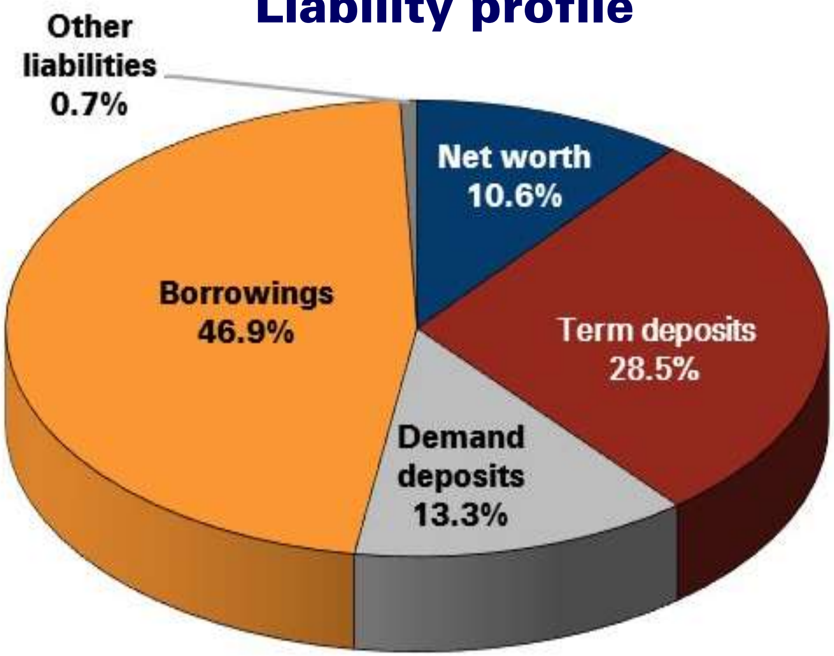
ICICI Bank

ICICI Bank Canada[1]

Asset profile



Liability profile



Total assets: CAD 6.2 bn

Total liabilities: CAD 6.2 bn

1. At Dec 31, 2017
2. Includes cash & placements with banks and government securities
3. Based on IFRS, securitised portfolio of CAD 2,924.9 mn considered as part of insured mortgage portfolio at December 31, 2017
4. As per IFRS, proceeds of CAD 2,891.8 mn from sale of securitised portfolio considered as part of borrowings at September 30, 2017

ICICI Bank Canada key performance highlights: slide 52

Consolidated balance sheet

₹ billion	December 31, 2016	September 30, 2017	December 31, 2017
Cash & bank balances	663.53	570.07	617.22
Investments	3,047.21	3,400.52	3,450.38
Advances	5,107.04	5,382.04	5,597.41
Fixed & other assets	811.19	856.05	871.76
Total assets	**9,628.97**	**10,208.68**	**10,536.77**
Net worth[1]	1,020.32	1,081.04	1,100.83
Minority interest	45.36	56.29	57.62
Deposits	4,895.21	5,217.81	5,403.87
Borrowings	2,000.27	1,995.42	2,042.54
Liabilities on policies in force	1,070.90	1,230.08	1,307.46
Other liabilities	596.91	628.04	624.45
Total liabilities	**9,628.97**	**10,208.68**	**10,536.77**

1. Capital and reserves reflect the change due to bonus shares issued by the Bank.

Key ratios (consolidated): slide 42

ICICI Bank

Standalone capital adequacy

Basel III	September 30, 2017[1]		December 31, 2017[1]	
	₹ billion	%	₹ billion	%
Total capital	1,100.40	17.56%	1,100.61	17.65%
- Tier I	908.50	14.50%	908.54	14.57%
- of which: CET1	*859.91*	*13.72%*	*854.66*	*13.71%*
- Tier II	191.90	3.06%	192.07	3.08%
Risk weighted assets	6,267.62		6,235.52	
- On balance sheet	*5,427.82*		*5,436.10*	
- Off balance sheet	*839.80*		*799.42*	

1. In line with the applicable guidelines, the Basel III capital ratios reported by the Bank for the interim periods do not include profits for the period

Including the profits for 9M-2018, the standalone capital adequacy ratio for the Bank as per Basel III norms would have been 18.10%, the Tier I ratio would have been 15.04% and CET1 ratio would have been 14.19% at December 31, 2017

Consolidated capital adequacy

Basel III	September 30, 2017[1]	December 31, 2017[1]
	%	%
Total capital	17.14%	17.24%
- Tier I	14.30%	14.37%
- Tier II	2.84%	2.87%

1. In line with the applicable guidelines, the Basel III capital ratios reported by the Bank for the interim periods do not include profits for the period

Including the profits for 9M-2018, the consolidated capital adequacy ratio for the Bank as per Basel III norms would have been 17.72% and the Tier I ratio would have been 14.87% at December 31, 2017

Capital adequacy: slide 54

ICICI Bank

Analyst call on January 31, 2018: opening remarks

Ms. Kochhar's opening remarks

Good evening to all of you.

Our Board has today approved the financial results of ICICI Bank for the quarter ended December 31, 2017.

The Bank continues to make progress on the strategic priorities outlined in our 4 x 4 Agenda covering Portfolio Quality and Enhancing Franchise. I would like to highlight a few areas in this context:

1. During the quarter we saw accelerated growth in our loan book and the portfolio mix improved further.
    - The domestic loan growth increased to 15.6% year-on-year at December 31, 2017 aided by the strong growth in the retail loan portfolio.
    - Retail loans growth increased to 22.2% year-on-year at December 31, 2017.
    - We saw continued growth in domestic corporate loans. Excluding net NPAs, restructured loans and loans internally rated below investment grade in key sectors at December 31, 2017, growth in the domestic corporate portfolio picked up to about 15% at December 31, 2017. About 88% of the disbursements

in the domestic corporate portfolio in 9M of 2018 were to corporates rated A- and above.

- Growth in the SME portfolio accelerated to 15.2% year-on-year at December 31, 2017.
- At the same time, there was a reduction in some parts of the balance sheet. Net NPAs, restructured loans and loans to internally rated below investment grade in key sectors at December 31, 2017, declined by 31.8% year-on-year.
- The overseas branches portfolio decreased by 14.5% year-on-year.
- However, despite the above, the strong growth in retail, SME & and higher rated domestic corporate loans resulted in an improvement in overall loan growth from 6.3% year-on-year at September 30, 2017 to 10.5% year-on-year at December 31, 2017.

2. Growth continued to be supported by an equally robust funding profile with a CASA ratio of 50.4% at December 31, 2017. CASA deposits grew by 12.4% year-on-year at December 31, 2017.

3. Gross additions to NPAs continued to decline and were 43.80 billion Rupees in Q3 of 2018 compared to 46.74 billion Rupees in Q2 of 2018 and 70.37 billion Rupees in Q3 of 2017. The net NPAs declined during the quarter in absolute terms from 241.30 billion Rupees at September 30, 2017 to

238.10 billion Rupees at December 31, 2017. The net NPA ratio declined to 4.20%. There was a sequential increase of 160 bps in the provision coverage ratio on non-performing loans to 60.9%, including cumulative technical/prudential write-offs, further strengthening the balance sheet.

4. The Bank also made significant recoveries from non-performing loans. Recoveries and upgrades from non-performing loans aggregated 11.08 billion Rupees in Q3 of 2018.

5. The core operating parameters of the Bank continued to improve. Domestic net interest margin was maintained above 3.5%. Core operating profit, excluding treasury income and exchange rate gains relating to overseas operations, grew by 9.7% from 45.49 billion Rupees in Q3 of 2017 to 49.92 billion Rupees in Q3 of 2018.

6. The Bank's capital position continues to be strong with a Core Tier 1 capital adequacy ratio of 14.19% and Tier 1 capital adequacy ratio of 15.04% at December 31, 2017, including profits for 9M of 2018.

7. We continue to be at the forefront of offering technology-enabled services to our customers. Debit and credit card transactions continued to grow at a healthy rate of about 40% year-on-year in 9M of 2018. Over 8.3 million Unified

Payment Interface (UPI) Virtual Payment Addresses have been created using the Bank's and partners' platforms till December 31, 2017. During the quarter, the Bank entered into a new partnership for digital lending to launch a product that seamlessly offers interest-free digital credit instantly.

We have continued to strengthen our franchise, with a focus on sustainable growth. We are well-placed to capitalise on the opportunities arising out of the financialisation of savings and the formalization and digitization of the Indian economy, across the Bank as well as across the ICICI Group. This can be seen in the growth of all our retail-oriented businesses. In the corporate business, we continue to believe that additions to NPAs this year will be lower than last year and the focus is now on accelerated resolution. We will continue to focus on selective growth and pursue new opportunities in this space as they arise. We are continuously investing and innovating in technology and the use of digital to improve the customer experience as well as our own internal processes. With this strong franchise and focus on capital efficiency, we will work towards enhancing our return ratios as we move ahead in the coming years.

I will now hand the call over to Kannan.

Mr. Kannan's remarks

I will talk about our performance on growth and credit quality. I will then talk about the P&L details, subsidiaries and capital.

A. Growth

The domestic loan growth was 15.6% year-on-year at December 31, 2017 driven by strong growth in the retail business. Within the retail portfolio, the mortgage and auto loan portfolios grew by 18% and 15% year-on-year respectively. Growth in the business banking and rural lending segments was 51% and 25% year-on-year respectively. Commercial vehicle and equipment loans grew by 20% year-on-year. The unsecured credit card and personal loan portfolio grew by 38% year-on-year, off a relatively small base, to 275.62 billion Rupees and was about 5.5% of the overall loan book as of December 31, 2017. We continue to grow the unsecured credit card and personal loan portfolio primarily driven by a focus on cross-sell to our existing customers.

The SME portfolio growth improved to 15.2% year-on-year at December 31, 2017 and constituted 4.9% of total loans as of December 31, 2017.

The net advances of the overseas branches decreased by 14.5% year-on-year in Rupee terms and 9.0% year-on-year in US dollar terms as at December 31, 2017. The international loan portfolio has now reduced to 14.0% of our total loans.

Coming to the funding side: total deposits grew by 11.2% year-on-year to 5.17 trillion Rupees as of December 31, 2017. On a daily average basis, current and savings account deposits for the quarter grew by 14.0% year-on-year. On a daily average basis, the CASA ratio was 45.7% in Q3 of 2018.

B. Credit Quality

Gross NPA additions were 43.80 billion Rupees in Q3 of 2018. The retail portfolio had gross NPA additions of 7.93 billion Rupees in Q3 of 2018. Of the gross corporate and SME NPA additions of 35.87 billion Rupees, about 29.79 billion Rupees came from loans under RBI dispensation schemes of 20.22 billion Rupees; loans to companies internally rated below investment grade in key sectors, or the drilldown list, of 6.14 billion Rupees; restructured loans of 1.97 billion Rupees; and devolvement of non-fund based exposure and increase in outstanding due to exchange rate movement related to accounts classified as non-performing in prior periods of 1.46 billion Rupees. The addition to NPAs includes an account in the sugar sector where a change in management outside SDR had been invoked and the promoters had entered into a binding agreement in Q2 of 2018. We believe that the process will be completed in the next few months. Meanwhile the account has been classified as non-performing in Q3 of 2018. The balance gross NPA additions outside the restructured loans; drilldown list; loans under RBI dispensation scheme were 6.08 billion Rupees in Q3 of 2018 compared to 21.25 billion Rupees in Q2 of 2018 and 19.84 billion Rupees in Q1 of 2018.

The net standard restructured loans were at 18.15 billion Rupees, about 0.4% of net advances, as of December 31, 2017 compared to 20.29 billion Rupees as of September 30, 2017.

The Bank has been reporting a further drilldown of its portfolio in key sectors. Our approach to the drilldown list has been explained in slide 32 of the investor presentation. The aggregate fund based limits and non-fund based outstanding to companies that were internally rated below investment grade in the key sectors and promoter entities, decreased from 195.90 billion Rupees as of September 30, 2017 to 190.62 billion Rupees as of December 31, 2017. On slide 34 of the presentation, we have provided the movement in these exposures between September 30, 2017 and December 31, 2017.

- There was a net decrease in exposure of 4.86 billion Rupees.
- There were net rating downgrades of exposures aggregating to 6.40 billion Rupees to 'below investment grade' during the quarter.
- There was a reduction of 6.83 billion Rupees due to classification of certain borrowers as non-performing.

The above amount of 190.62 billion Rupees includes the non-fund based outstanding in respect of accounts in this portfolio where the fund based outstanding has been classified as non-performing. Apart from this, the non-fund based outstanding to borrowers classified as non-performing was 22.02 billion Rupees as of December 31, 2017 compared to 21.19 billion Rupees as of September 30, 2017. The non-fund based outstanding to companies in the restructured portfolio was 4.10 billion Rupees as of December 31, 2017 compared to 4.15 billion Rupees as of September 30, 2017.

On slide 25 of the presentation, we have provided the details of loans under various RBI resolution schemes as of December 31, 2017, and have also indicated the amounts under each scheme which are also part of the drilldown list or the restructured portfolio. Comparative numbers as of September 30, 2017 have been provided on the linked slide 60. There is an overlap of about 17 billion Rupees noted on slide 25, between loans for which refinancing under the 5/25 scheme has been implemented and loans under SDR or change in management outside SDR. The amount of loans under various RBI resolution schemes, net of overlaps, has reduced from 135.04 billion Rupees at September 30, 2017 to 118.55 billion Rupees at December 31, 2017. Loans under the RBI resolution schemes that are not included in the drilldown list or in restructured loans has reduced from 31.54 billion Rupees at September 30, 2017 to 18.24 billion Rupees at December 31, 2017.

At December 31, 2017, the aggregate gross standard restructured loans, non-fund based outstanding to NPAs, non-fund based outstanding to restructured loans, the drilldown list and fund-based outstanding on standard loans under various RBI dispensation schemes not included in the above were 253.82 billion Rupees compared to 274.10 billion Rupees at September 30, 2017.

At December 31, 2017, excluding NPAs, restructured loans, the drilldown list and loans under RBI resolution schemes, the maximum single party BB and below rated outstanding was below 6 billion Rupees.

During Q2 of 2018, RBI had directed banks to initiate insolvency resolution process for certain accounts under the provisions of IBC by December 31, 2017, if a resolution plan where the residual debt is rated investment grade by two external credit rating agencies is not implemented by December 13, 2017. At December 31, 2017, the Bank had outstanding loans & non-fund facilities amounting to 100.61 billion Rupees & 13.35 billion Rupees respectively. The provisions held against these outstanding loans increased from 31.5% at September 30, 2017 to 36.4% at December 31, 2017. Of the above 18 accounts, insolvency proceedings in respect of 16 accounts have been initiated under the provisions of the IBC.

C. P&L Details

The net interest margin was at 3.14% in Q3 of 2018 compared to 3.27% in Q2 of 2018 and 3.12% in Q3 of 2017. The domestic NIM was at 3.53% in Q3 of 2018 compared to 3.57% in Q2 of 2018 and 3.51% in Q3 of 2017. International margins were at 0.29% in Q3 of 2018 compared to 0.95% in Q2 of 2018 and 0.83% in Q3 of 2017. We had mentioned on our last call that margins in Q2 of 2018 were positively impacted by significant interest collection from non-performing and other non-accrual accounts. Further, during Q3 of 2018, international margins were impacted by higher non-accrual of interest income on NPAs.

Total non-interest income was 31.67 billion Rupees in Q3 of 2018 compared to 39.39 billion in Q3 of 2017.

- Fee income was 26.39 billion Rupees in Q3 of 2018 and 75.86 billion Rupees in 9M of 2018. Year-on-year growth in fee income was 8.3% in 9M of 2018. Retail fee income in 9M of 2018 grew by 13.5% and constituted about 72% of overall fees.

- Treasury recorded a profit of 0.66 billion Rupees in Q3 of 2018 compared to 8.93 billion Rupees in Q3 of 2017 and 1.81 billion Rupees, excluding gains on sale of shares in ICICI General, in Q2 of 2018.

- Other income was 4.62 billion Rupees in Q3 of 2018 compared to 5.51 billion Rupees in Q3 of 2017. The Bank had no exchange rate gains relating to overseas operations in Q3 of 2018 compared to gains of 0.82 billion Rupees in the corresponding quarter last year (subsequently reversed in Q4 of 2017). Other income included dividend income of 4.45 billion in Q3 of 2018.

On Costs: the Bank's cost-to-income ratio was at 43.0% in Q3 of 2018. Operating expenses increased by 1.0% year-on-year. During the quarter, employee expenses decreased by 3.1% y-o-y due to lower provisions on retirals during the quarter compared to the corresponding quarter last year. This reflected the increase in yields on government securities in Q3-2018 compared to decline in yields in Q3-2017. The Bank had 83,094 employees at December 31, 2017.

Provisions were 35.70 billion Rupees in Q3 of 2018 compared to 27.13 billion Rupees in the corresponding quarter last year. There was a sequential increase of 160 bps in provision coverage ratio on non-performing loans to 60.9%, including cumulative technical/prudential write-offs, further strengthening the balance sheet.

The Bank's standalone profit after tax was 16.50 billion Rupees in Q3 of 2018 compared to 20.58 billion Rupees in the preceding quarter and 24.42 billion Rupees in the corresponding quarter last year.

D. Subsidiaries

The profit after tax of ICICI Life for Q3 of 2018 was 4.52 billion Rupees compared to 4.50 billion Rupees in Q3 of 2017. The new business margin has been continuously improving from 8.0% in FY2016 to 10.1% in FY2017 and further to 13.7% in 9M of 2018.

The profit after tax of ICICI General for Q3 of 2018 was 2.32 billion Rupees compared to 2.20 billion Rupees in Q3 of 2017. The profit before tax grew by 43% to 3.22 billion Rupees in Q3 of 2018 compared to 2.25 billion Rupees in Q3 of 2017. The gross written premium of ICICI General grew by 18.1% on a year-on-year basis to 30.02 billion Rupees in Q3 of 2018.

The profit after tax of ICICI AMC increased by 22.0% year-on-year to 1.61 billion Rupees in Q3 of 2018. With average assets under management of about 2.9 trillion Rupees for the quarter, ICICI AMC continues to be the largest mutual fund in India based on average assets under management for Q3 of 2018.

The profit after tax of ICICI Securities, on a consolidated basis, was 1.53 billion Rupees in Q3 of 2018.

The Bank's total equity investment in ICICI Bank UK and ICICI Bank Canada has reduced from 11.0% of its net worth at March 31, 2010 to 4.0% at December 31, 2017.

ICICI Bank Canada had a profit after tax of 8.4 million Canadian dollars in Q3 of 2018 compared to a loss of 34.6 million Canadian dollars in Q3 of 2017.

ICICI Bank UK had a profit after tax of 1.8 million US dollars in Q3 of 2018 compared to 1.7 million US dollars in Q3 of 2017.

The consolidated profit after tax was 18.94 billion Rupees in Q3 of 2018 compared to 26.11 billion Rupees in corresponding quarter last year and 20.71 billion Rupees in the preceding quarter.

E. Capital

The Bank had a Tier 1 capital adequacy ratio of 15.04% and total standalone capital adequacy ratio of 18.10%, including profits for 9M of 2018. The Bank's consolidated Tier 1 capital adequacy ratio and the total consolidated capital adequacy ratio, including profits for 9M of 2018, were 14.87% and 17.72% respectively. The capital ratios are significantly higher than regulatory requirements.

To sum up, during Q3 of 2018 the Bank:

1. Improved loan growth;

2. Maintained a healthy funding mix;
3. Continued to focus on further enhancing its digital offerings; and
4. Maintained focus on cost efficiency and capital efficiency.

The Bank's core operating earnings, capital position, leadership in technology and value created in its subsidiaries give the Bank the ability to absorb the impact of challenges in the operating and recovery environment for the corporate business while driving growth in identified areas of opportunity.

We will now be happy to take your questions.