May 7, 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 March 2018

This is further to our letter dated May 4, 2018 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call on May 7, 2018. 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,

Vivek Ranjan

Vivek Ranjan
Chief Manager

Encl: As above

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ICICI Bank Towers
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FY2018: Performance review

May 7, 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

ICICI Bank

Agenda

- FY2018: Financial update
- 4x4 Agenda
- Going forward

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Profit and loss account

Profit & loss statement

₹ billion	FY2017	Q4-2017	Q3-2018	Q4-2018	FY2018
NII	217.37	59.62	57.05	**60.22**	**230.26**
Non-interest income	195.05	30.17	31.67	**56.78**	**174.20**
- Fee income	*94.52*	*24.46*	*26.39*	*27.55*	*103.41*
- Other income	*14.76*	*0.68*[1]	*4.62*	*2.38*	*12.77*
- Treasury income	*85.77*[2]	*5.03*	*0.66*	*26.85*[2]	*58.02*
Total income	**412.42**	**89.79**	**88.72**	**117.00**	**404.46**

1. As per the RBI guidelines dated Apr 18, 2017, banks are not permitted to recognise 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 subsidiaries of ₹ 33.20 billion in Q4-2018 and ₹ 53.32 billion in FY2018 (FY2017: ₹ 56.82 billion)

Profit & loss statement

₹ billion	FY2017	Q4-2017	Q3-2018	Q4-2018	FY2018
Total income	**412.42**	**89.79**	**88.72**	**117.00**	**404.46**
Operating expenses	147.55	38.67	38.14	41.86	157.04
Operating profit	**264.87**	**51.12**	**50.58**	**75.14**	**247.42**
Provisions	152.08[1]	28.98[2]	35.70	66.26	173.07
Profit before tax	**112.79**	**22.14**	**14.88**	**8.88**	**74.35**
Tax	14.78	1.89	(1.62)	(1.32)	6.58
Profit after tax	**98.01**	**20.25**	**16.50**	**10.20**	**67.77**

1. Drawdown from the collective contingency & related reserve of ₹ 36.00 billion in FY2017
2. Floating provisions of ₹ 15.15 billion utilised in Q4-2017

Core operating profit (profit before provisions and tax, excluding treasury income) of ₹ 48.29 billion in Q4-2018 (Q4-2017: ₹ 46.09 billion) and ₹ 189.40 billion in FY2018 (FY2017: ₹ 179.10 billion)

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Yield, cost & margin

Movement in yield, costs & margins (Percent)[1]	FY2017	Q4-2017	Q3-2018	Q4-2018	FY2018
Yield on total interest-earning assets	8.09	8.13	7.53	7.67	7.71
- Yield on advances	*8.88*	*8.89*	*8.47*	*8.68*	*8.63*
Cost of funds	5.45	5.15	4.90	4.93	5.00
- Cost of deposits	*5.39*	*5.12*	*4.74*	*4.79*	*4.87*
Net interest margin	3.25	3.57	3.14	3.24	3.23
- Domestic	*3.59*	*3.96*	*3.53*	3.67	3.60
- Overseas	*1.30*	*1.01*	*0.29*	*0.04*	*0.49*

- Interest on income tax refund of ₹ 0.16 billion in Q4-2018 (Q4-2017: ₹ 2.00 billion) and ₹ 2.63 billion in FY2018 (FY2017: ₹ 4.51 billion)

1. Annualised for all interim periods

Other key ratios

Percent	FY 2017	Q4-2017	Q3-2018	Q4-2018	FY 2018
Return on average networth[1]	10.3	8.3	6.3	3.9	6.6
Return on average assets[1]	1.35	1.10	0.83	0.50	0.87
Weighted average EPS[1,2] (₹)	15.3	12.8	10.2	6.4	10.6
Book value[2] (₹)	156.2	156.2	162.7	163.6	163.6
Fee to income	22.9[3]	27.2	29.7	23.6[3]	25.6[3]
Cost to income	35.8[3]	43.1	43.0	35.8[3]	38.8[3]
Average CASA ratio	43.7	46.5	45.7	45.9	45.6

1. Annualised for all interim periods
2. 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 re-stated.
3. Includes gain on sale of stake in subsidiaries

Consolidated profit & loss statement

₹ billion	FY2017	Q4-2017	Q3-2018	Q4-2018	FY2018
NII	261.04	70.97	69.40	73.23	279.00
Non-interest income	524.58	133.77	130.04	176.07	568.07
- Fee income	*110.52*	*28.62*	*32.37*	*34.21*	*128.15*
- Premium income	*312.03*	*98.06*	*94.18*	*112.49*	*369.37*
- Other income	*102.03*[1]	*7.09*[1]	*3.49*	*29.37*	*70.55*
Total income	**785.62**	**204.74**	**199.44**	**249.30**	**847.07**

1. As per the RBI guidelines dated Apr 18, 2017, banks are not permitted to recognise 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

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Consolidated profit & loss statement

₹ billion	FY 2017	Q4-2017	Q3-2018	Q4-2018	FY 2018
Total income	**785.62**	**204.74**	**199.44**	**249.30**	**847.07**
Operating expenses	481.70	142.09	138.12	163.08	557.56
Operating profit	**303.92**	**62.65**	**61.32**	**86.22**	**289.51**
Provisions	165.82[1]	34.63[2]	37.16	70.05	179.73
Profit before tax	**138.10**	**28.02**	**24.16**	**16.17**	**109.78**
Tax	24.69	4.04	1.37	1.46	18.79
Minority interest	11.52	3.15	3.85	3.29	13.87
Profit after tax	**101.88**	**20.83**	**18.94**	**11.42**	**77.12**

1. Drawdown from the collective contingency & related reserve of ₹ 36.00 billion in FY2017
2. Floating provisions of ₹ 15.15 billion utilised in Q4-2017

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Key ratios (consolidated)

Percent	FY 2017	Q4-2017	Q3-2018	Q4-2018	FY2018
Return on average networth[1,2]	10.3	8.1	6.9	4.1	7.1
Weighted average EPS (₹)[2,3]	15.9	13.2	11.7	7.2	12.0
Book value (₹)[3]	163	163	171	172	172

1. Based on quarterly average networth
2. Annualised for all interim periods
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

Balance sheet

Balance sheet: assets

₹ billion	March 31, 2017	December 31, 2017	March 31, 2018
Cash & bank balances	757.13	558.64	841.69
Investments[2]	1,615.07	1,798.07	2,029.94
- SLR investments	*1,085.40*	*1,248.46*	*1,384.27*
- Equity investment in subsidiaries	*103.23*	*102.90*	*98.32*
Advances	4,642.32	5,053.87	5,123.95
Fixed & other assets	703.39	724.91	796.31
- RIDF[2] and related	*241.13*	*249.44*	*269.25*
Total assets	**7,717.91**	**8,135.49**	**8,791.89**

Credit/deposit ratio of 80.6% on the domestic balance sheet at March 31, 2018

1. Net investment in security receipts of ARCs was ₹ 34.38 billion at March 31, 2018 (March 31, 2017: ₹ 32.86 billion, December 31, 2017: ₹ 34.45 billion)
2. Rural Infrastructure Development Fund

Composition of retail loan portfolio: slide 78

Equity investment in subsidiaries

₹ billion	March 31, 2017	December 31, 2017	March 31, 2018
ICICI Prudential Life Insurance	33.26	33.26	33.26
ICICI Bank Canada	22.74	22.74	18.74[1]
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	1.28
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 investment in subsidiaries	**103.23**	**102.90**	**98.32**

1. In Q4-2018, ICICI Bank Canada repatriated equity capital of CAD 100 million

Balance sheet: liabilities

₹ billion	March 31, 2017	December 31, 2017	March 31, 2018
Net worth	999.51	1,045.01	1,051.60
- Equity capital	*11.65*	*12.85*	*12.86*
- Reserves	*987.86*	*1,032.16*[1]	*1,038.74*[1]
Deposits	4,900.39	5,174.03	5,609.75
- Savings	*1,718.38*	*1,858.51*	*2,009.67*
- Current	*749.83*	*747.84*	*889.58*
Borrowings[2,3]	1,475.56	1,581.76	1,828.59
Other liabilities	342.45	334.69	301.95
Total liabilities	**7,717.91**	**8,135.49**	**8,791.89**

1. The Bank has classified three borrower accounts in the gems and jewellery sector with fund-based outstanding of ₹ 7.95 billion as fraud and non-performing and during Q4-2018 made a provision of ₹ 2.90 billion through P&L account and ₹ 5.05 billion by debiting reserves and surplus, as permitted by RBI. Additionally, during Q4-2018, the Bank has also made provision for certain other fraud and non-performing cases by debiting reserves and surplus amounting to ₹ 0.20 billion, as permitted by RBI. The provision made by debiting reserves and surplus will be reversed and accounted through the P&L account over the subsequent quarters of FY2019.
2. Borrowings include preference shares amounting to ₹ 3.50 billion, which were redeemed in April 2018
3. Including impact of exchange rate movement

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Composition of borrowings: slide 79

Consolidated balance sheet

₹ billion	March 31, 2017	December 31, 2017	March 31, 2018
Cash & bank balances	804.91	617.22	889.99
Investments	3,043.73	3,450.38	3,722.08
Advances	5,153.17	5,597.41	5,668.54
Fixed & other assets	855.44	871.76	962.20
Total assets	**9,857.25**	**10,536.77**	**11,242.81**
Net worth	1,046.32	1,100.83	1,106.30
Minority interest	48.65	57.62	60.08
Deposits	5,125.87	5,403.87	5,857.96
Borrowings	1,882.87	2,042.54	2,294.02
Liabilities on policies in force	1,154.97	1,307.46	1,314.88
Other liabilities	598.57	624.45	609.57
Total liabilities	**9,857.25**	**10,536.77**	**11,242.81**

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Asset quality

Movement of NPA (1/2)

- The gross additions to NPA declined sequentially during the first three quarters of FY2018
- Gross NPA additions declined from ₹ 49.76 billion in Q1-2018 to ₹ 46.74 billion in Q2-2018 and ₹ 43.80 billion in Q3-2018
- During Q4-2018, the gross additions to NPA were ₹ 157.37 billion in Q4-2018. This included ₹ 99.68 billion of loans which were under RBI schemes and classified as standard under at December 31, 2017. The Revised Framework for Resolution of Stressed Assets issued in February 2018 discontinued these schemes.

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Movement of NPA (2/2)

₹ billion	FY 2017	Q4-2017	Q3-2018	Q4-2018	FY 2018
Opening gross NPA	267.21	380.85	444.89	460.39	425.52
Add: gross additions	335.44	112.89	43.80	157.37	287.30
- of which: slippages from					
-restructured assets	*45.20*	*18.03*	*1.97*	*3.27*	*22.84*
-drilldown	*194.95*	*79.57*	*6.14*	*117.76*	*139.21*[1]
- Existing NPA[2] & non-fund devolvement[3]	*19.35*	*0.40*	*1.46*	*6.55*	*6.80*
- Loans under RBI schemes other than above	*0.32*	*0.32*	*20.22*	*8.77*	*30.23*
Less: recoveries & upgrades	25.38	14.13	11.08	42.34	81.07
Net additions	310.06	98.76	32.72	115.03	206.23
Less: write-offs & sale	151.75	54.09	17.22	34.79	91.12
Closing gross NPAs	425.52	425.52	460.39	540.63	540.63
Gross NPA ratio	7.89%	7.89%	7.82%	8.84%	8.84%

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

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Asset quality and provisioning (1/2)

₹ billion	March 31, 2017	December 31, 2017	March 31, 2018
Gross NPAs	425.52	460.39	540.63
Less: cumulative provisions	171.01	222.29	261.77
Net NPAs	254.51	238.10	278.86
Net NPA ratio	4.89%	4.20%	4.77%

Retail NPAs (₹ billion)	March 31, 2017	December 31, 2017	March 31, 2018
Gross retail NPAs	36.67	46.86	47.12
- as a % of gross retail advances	*1.51%*	*1.69%*	*1.61%*
Net retail NPAs	12.47	18.48	18.85
- as a % of net retail advances	*0.52%*	*0.67%*	0.65%

Provisioning coverage ratio at 60.5% including cumulative technical/ prudential write-offs

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Asset quality and provisioning (2/2)

- Non-fund outstanding to NPAs: ₹ 29.80 billion at March 31, 2018
- Non-fund outstanding to restructured assets: ₹ 3.96 billion at March 31, 2018
- Outstanding general provision on standard assets: ₹ 25.91[1] billion at March 31, 2018
  - Includes additional general provision of ₹ 1.91 billion on standard loans to borrowers

1. Excludes specific provisions against standard assets

Loans under RBI schemes[1]

March 2018	Standard restructured	Drilldown	Others	Total
Change in management for project under implementation				
- Implemented	-	-	2.35	2.35
Flexible structuring under the 5/25 scheme				
- Implemented		7.52	13.68[2]	21.20
S4A implemented[3]	0.94	-	5.66[4]	6.60

1. Excludes NPA
2. Includes central public sector owned undertaking upgraded from NPA during Q4-2018
3. Represents loans, credit substitutes and shares under S4A package
4. In addition, non-fund based outstanding to these borrowers aggregated ₹ 14.97 billion

Loans under RBI schemes at December 31, 2017: Slide 72

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NPA and restructuring trends

₹ billion	March 31, 2017	December 31, 2017	March 31, 2018
Net NPAs (A)	254.51	238.10	278.86
Net restructured loans (B)	42.65	18.15	15.53
Total (A+B)	297.16	256.25	294.39
Total as a % of net customer assets	5.70%	4.52%	5.03%

Asset quality

₹ billion	March 31, 2018
Gross restructured loans	15.95
Non-fund o/s to restructured loans	3.96
Non-fund o/s to non-performing loans	29.80[1]
Drill-down list	47.28
Other loans under RBI schemes not included above	21.69
Non-fund o/s to borrowers where S4A has been implemented	14.97
Total	**133.65**

1. Includes non-fund o/s at Mar 31, 2018 to borrowers classified as non-performing from the drilldown list; part of the drilldown list in prior periods

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	Mar 31, 2018
Retail	38.0%	37.0%	39.0%	42.4%	46.6%	51.8%	56.6%
Domestic corporate	28.6%	32.5%	30.1%	28.8%	27.5%	27.3%	25.8%
SME	6.0%	5.2%	4.4%	4.4%	4.3%	4.8%	5.0%
International[1]	27.4%	25.3%	26.5%	24.3%	21.6%	16.1%	12.6%
Total advances (₹ billion)	**2,537**	**2,902**	**3,387**	**3,875**	**4,353**	**4,642**	**5,124**

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	Mar 31, 2018
Retail finance	18.9%	22.4%	24.7%	27.1%	31.9%	34.2%
Banks	8.8%	8.6%	7.8%	8.0%	6.0%	8.4%
Services – finance	6.0%	4.9%	4.2%	4.9%	6.2%	7.0%
Electronics & engineering	8.3%	8.2%	7.6%	7.3%	6.9%	6.7%
Crude petroleum/refining & petrochemicals	6.6%	6.2%	7.0%	5.7%	5.5%	5.6%
Power	6.4%	5.9%	5.5%	5.4%	5.1%	4.6%
Road, port, telecom, urban development & other infra	6.0%	6.0%	5.9%	5.8%	5.3%	4.2%
Services - non finance	5.1%	5.2%	5.0%	4.9%	4.0%	3.3%
Construction	4.2%	4.4%	4.0%	3.4%	3.1%	3.2%
Wholesale/retail trade	2.1%	2.2%	2.2%	2.8%	2.5%	2.8%
Total (₹ billion)	**7,585**	**7,828**	**8,535**	**9,428**	**9,372**	**10,265**

1. Top 10 based on position at Mar 31, 2018

Aggregate exposure to key sectors

% of total exposure of the Bank	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018
Power	6.4%	5.9%	5.5%	5.4%	5.1%	4.6%
Iron/steel	5.1%	5.0%	4.8%	4.5%	3.6%	2.8%
Mining	1.7%	1.7%	1.5%	1.6%	1.8%	1.5%
Others[1]	1.9%	2.2%	2.0%	1.8%	1.5%	1.2%
Total exposure of the Bank to key sectors	**15.1%**	**14.8%**	**13.8%**	**13.3%**	**12.0%**	**10.1%**

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

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. 5/25 refinancing relating to key sectors included
5. Loans already classified as restructured and non-performing excluded

Further drilldown: sector-wise details

	At December 31, 2017		At March 31, 2018	
₹ billion	Exposure [1,2]	% of total exposure	Exposure [1,2,3]	% of total exposure
Iron/steel	44.27	0.4%	30.33	0.3%
Power	65.26	0.7%	12.06	0.1%
Mining	57.78	0.6%	4.46	0.0%
Others[5]	4.15	0.0%	0.43	0.0%
Promoter entities[4]	19.16	0.2%	-	-

1. Aggregate fund based limits and non-fund based outstanding
2. Includes investment exposure
3. Excludes non-fund based outstanding of ₹ 12.34 billion at March 31, 2018 in respect of accounts included in the drilldown exposure where the fund based outstanding has been classified as non-performing during earlier periods. Including the same, the total non-fund based outstanding to borrowers classified as non-performing was ₹ 29.80 bn at Mar 31, 2018
4. Includes promoter entities where underlying is partly linked to the key sectors
5. 'Others' includes exposure to cement & rigs sectors

Further drilldown: movement

Aggregate exposure[1,2,3]	Q4-2018	FY2018
Opening balance	190.62	190.39
Less: Net reduction in exposure	8.39	20.25
Upgrades to 'investment grade'	0.09	0.17
Add: Downgrades to 'below investment grade'	-	25.16
Less: Classified as non-performing[4]	122.52	135.50
Less: Non-fund outstanding at Mar 31, 2018 to NPAs downgraded from drilldown list	12.34[5]	12.34[5]
Closing balance at March 31, 2018	47.28	47.28

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 investment exposure relating to accounts classified as non-performing
5. Including the same, the total non-fund based outstanding to borrowers classified as non-performing was ₹ 29.80 bn at Mar 31, 2018

Subsidiaries

ICICI Life (1/2)

₹ billion	FY2017	Q4-2017	Q3-2018	Q4-2018	FY2018
New business premium	78.63	25.60	23.17	25.81	92.12
Renewal premium	144.91	50.20	45.39	61.48	178.57
Total premium	223.54	75.79	68.56	87.29	270.69
Profit after tax	16.82	4.08	4.52	3.41	16.20
Assets under management	1,229.19	1,229.19	1,383.04	1,395.32	1,395.32
Annualized premium equivalent (APE)	66.25	21.67	20.05	22.13	77.92
Expense ratio[1]	15.1%	13.5%	13.9%	12.9%	13.7%

1. All expenses (including commission) / (Total premium – 90% of single premium)

ICICI Life (2/2)

- Proportion of protection business increased from 3.9% in FY2017 to 5.7% in FY2018
- Value of New Business (VNB) margins[1] increased from 8.0% in FY2016 and 10.1% in FY2017 to 16.5% in FY2018
- Indian Embedded Value at ₹ 187.88 billion at March 31, 2018 compared to at ₹ 161.84 billion at March 31, 2017

1. Based on actual costs

ICICI General

₹ billion	FY2017	Q4-2017	Q3-2018	Q4-2018	FY2018
Gross written premium	109.60	27.10	30.02	29.70	126.00
Profit before tax	9.10	2.49	3.22	2.87	11.96
Profit after tax	7.02	1.80	2.32	2.12	8.62
Combined ratio	103.9%	97.1%	96.0%	99.5%	100.2%

Sustained leadership in private sector with an overall market share of 8.2%[1] and private sector market share of 16.8[1] in FY2018

1. Source: General Insurance Council

Other subsidiaries

Profit after tax (₹ billion)	FY2017	Q4-2017	Q3-2018	Q4-2018	FY2018
ICICI Prudential Asset Management	4.80	1.21	1.61	1.67	6.26
ICICI Securities (Consolidated)	3.39	0.83	1.53	1.59	5.58
ICICI Securities Primary Dealership	4.12	(0.17)	(0.31)	0.24	1.12
ICICI Home Finance	1.83	0.58	0.30	0.02	0.64
ICICI Venture	0.09	0.08	0.02	0.11	0.11

slide 73

ICICI Bank UK

USD million	FY2017	Q4-2017	Q3-2018	Q4-2018	FY2018
Net interest income	65.6	15.9	17.1	17.0	66.9
Profit/(loss) after tax	(16.1)	(20.5)	1.8	(31.7)	(25.5)
Loans and advances	2,362.4	2,362.4	2,535.0	2,373.8	2,373.8
Deposits	1,648.6	1,648.6	1,660.9	1,748.8	1,748.8
- Retail term deposits	*407.7*	*407.7*	*310.0*	*297.5*	*297.5*
Capital adequacy ratio	18.4%	18.4%	16.9%	16.5%	16.5%
- Tier I	*15.5%*	*15.5%*	*14.4%*	14.0%	*14.0%*

Asset and liability composition: slide 74

ICICI Bank Canada

CAD million	FY2017	Q4-2017	Q3-2018	Q4-2018	FY2018
Net interest income	77.2	18.1	19.6	21.8	79.2
Profit/(loss) after tax	(33.0)	6.2	8.4	11.2	44.2
Loans and advances	5,593.6	5,593.6	5,577.7	5,728.5	5,728.5
- Insured mortgages	*3,454.3*	*3,454.3*	3,112.8	*3,074.4*	*3,074.4*
Deposits	2,556.1	2,556.1	2,576.5	2,818.4	2,818.4
Capital adequacy ratio	21.8%	21.8%	21.1%	17.3%	17.3%
- Tier I	*21.8%*	*21.8%*	*21.1%*	*16.7%*	*16.7%*

In Q4-2018, ICICI Bank Canada repatriated equity capital of CAD 100.0 mn

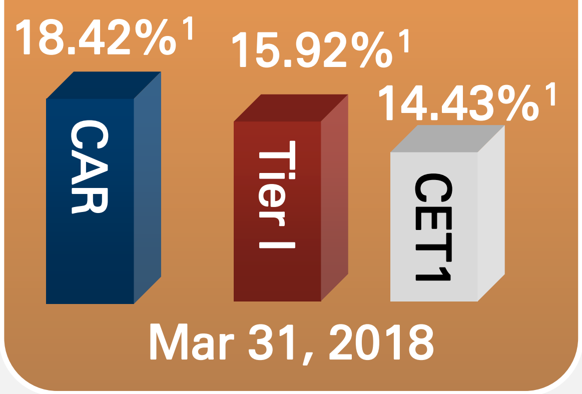
Asset and liability composition: slide 75

ICICI Bank

Capital

Capital adequacy

Standalone



- Capital ratios significantly higher than regulatory requirements
- Substantial scope to raise Additional Tier-1 and Tier-2 capital

Excess Tier-1 ratio of 6.94% over the minimum requirement of 8.98% as per current RBI guidelines

Risk weighted assets grew by 1.6% y-o-y

During the quarter, the Bank raised ₹ 40.00 billion by way of issuance of Additional Tier-I bonds

1. After reckoning the impact of recommended dividend

Capital adequacy ratios: slide 76

Recommendation of dividend

- The Board has recommended a dividend of ₹ 1.50 per share
- The record/book closure dates will be announced in due course

Agenda

FY2018: Financial update

4x4 Agenda

Going forward

ICICI Bank

4 x 4 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

4 x 4 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

Portfolio Quality: key highlights

1. Proportion of retail loans increased from 39.0% at March 31, 2014 to 56.6% at March 31, 2018
2. Healthy incremental corporate portfolio quality: high proportion of disbursements to corporates rated A- and above
3. Significant reduction in proportion of exposure to key sectors under stress; significant resolutions achieved

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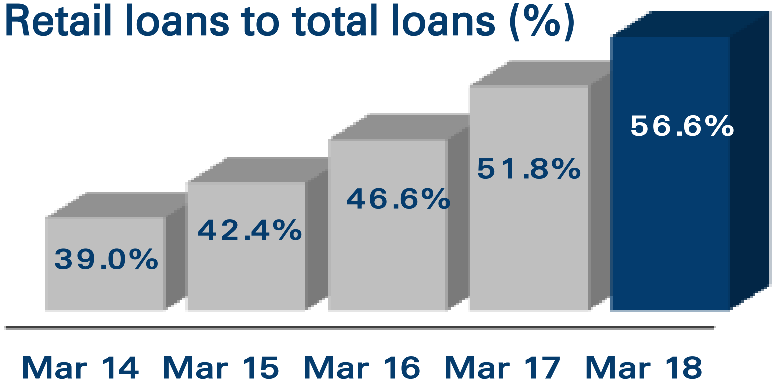
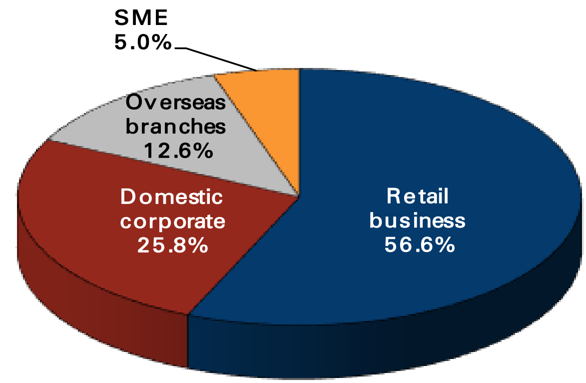
Improvement in portfolio mix (1/2)

1 Increasing proportion of retail loans

Retail loans to total loans (%)



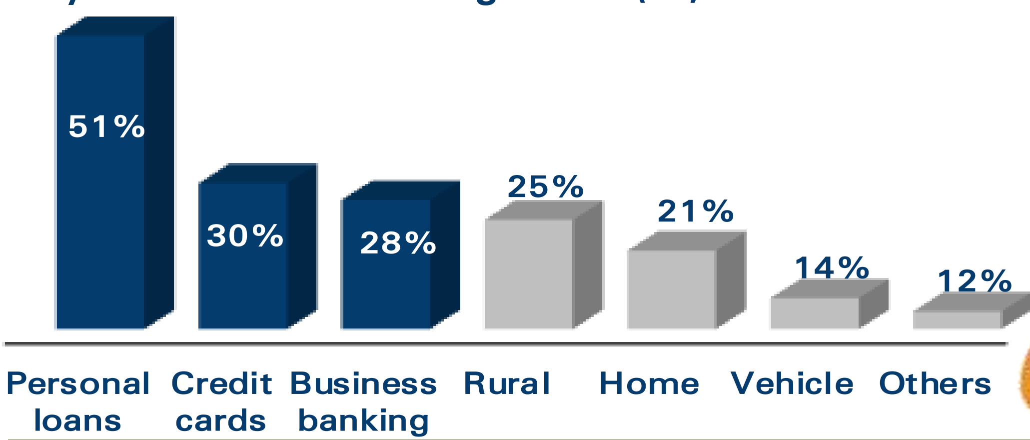
Portfolio composition at March 2018



Proportion of overseas loans decreased from 26.5% at March 2014 to 12.6% at March 2018

2 Strong growth across retail segments

4-year CAGR across segments (%)



Focus on growing higher yielding loans within well defined risk parameters

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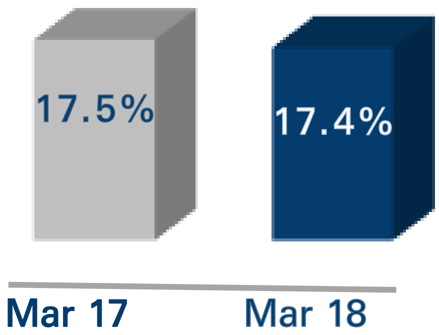
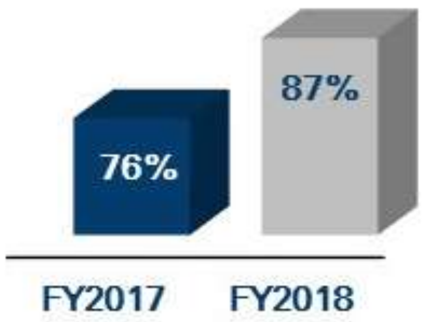
Improvement in portfolio mix (2/2)

Focus on quality of corporate lending

Growth in domestic corporate loans[1]



Disbursements[2] to corporates rated A- and above



1. Other than NPAs, restructured loans and loans to companies included in drilldown exposures
2. Including domestic and overseas portfolio

Concentration risk reduction

1

Reduction in concentration risk ratios

Exposure to top 10 borrower groups/Total exposure

Exposure to top 20 borrowers[1]/Total exposure

2

Incremental business within the revised concentration risk management framework

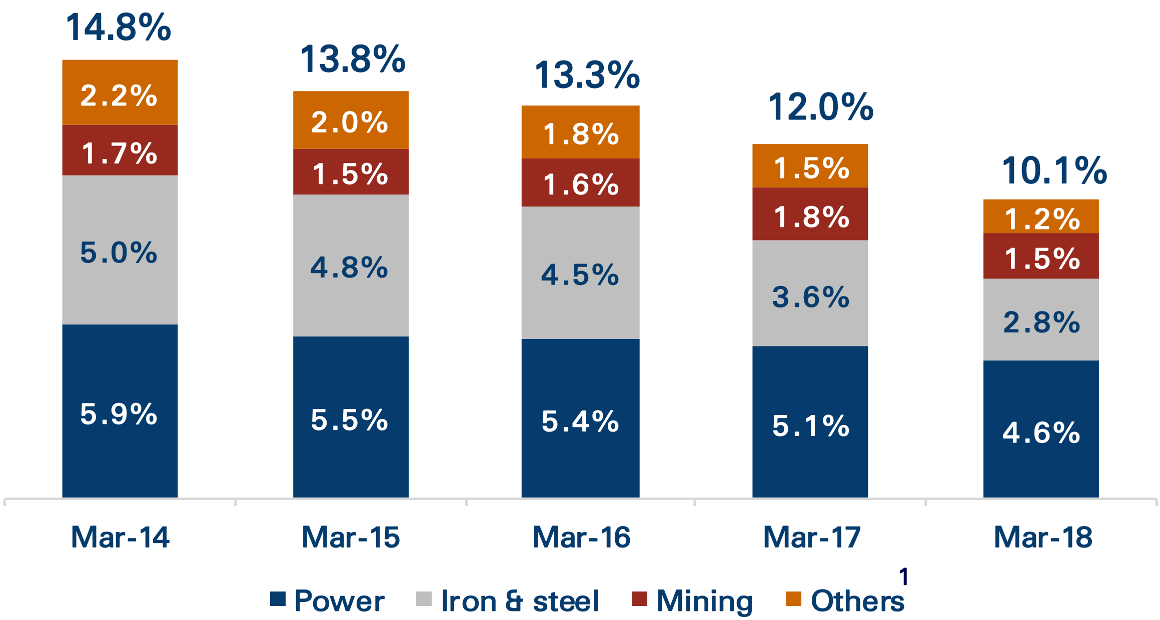
3

Proportion of top 20 borrowers rated A- and above increased from 68.7% at March 31, 2016 to 96.0% at March 31, 2018

1. Excludes banks

Resolution of stress cases

1 Reduction in exposure to key sectors



2 Over 3x increase in recoveries and upgrades in FY2018; played a key role in some of the large asset resolutions

1. Cement and rigs

ICICI Bank

4 x 4 Agenda

Portfolio quality		
	Monitoring focus	Improvement in portfolio mix
	Concentration risk reduction	Resolution of stress cases

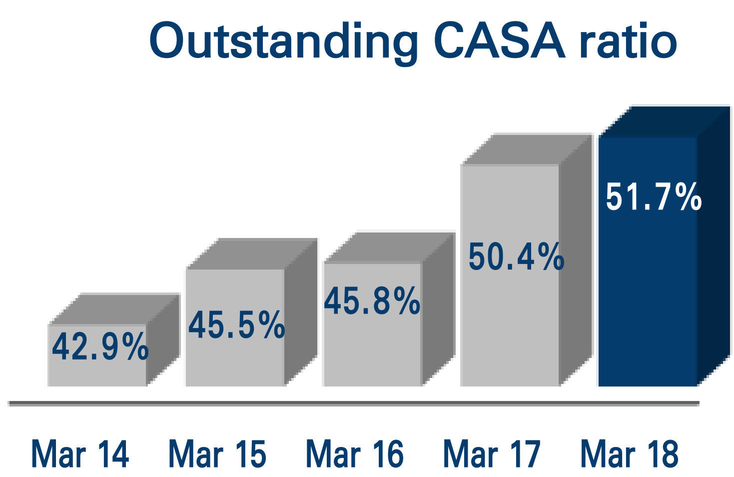
Enhancing franchise		
	Robust funding profile	Digital leadership & strong customer franchise
	Continued cost efficiency	Focus on capital efficiency including value unlocking

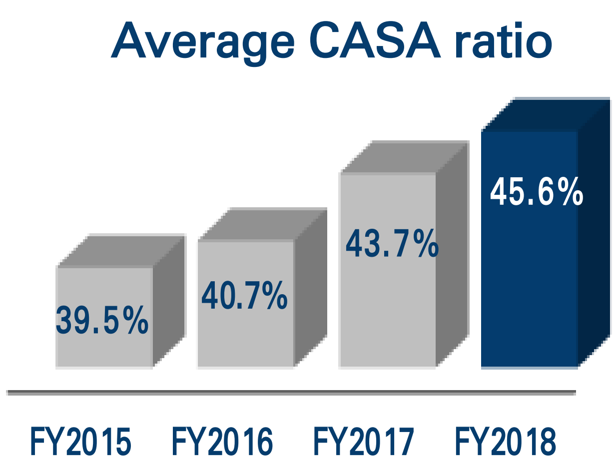
Robust funding profile: key highlights

1. Average CASA ratio increased from 39.5% in FY2015 to 45.6% in FY2018

2. Robust growth in CASA deposits resulted in a decline in cost of deposits; cost of deposits in FY2018 lowest in the last decade

Robust funding profile





Cost of deposits in FY2018 lowest in the last decade

Digital leadership and strong customer franchise: key highlights

1. Continued focus on digitizing acquisition, digitizing operations and digitizing service

2. Sustained growth in digital transactions with share of digital channels in savings account transactions increasing to 81.7% in FY2018

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Digital leadership

Digitizing Acquisition

- Insta personal loans and Insta credit cards launched for pre-approved customers
- Online instant opening of small savings accounts such as PPF and NPS

Digitizing Operations

- Software robotics deployed in over 750 business process functions
- 2.0 mn transactions performed daily by software robots
- ~ 60% improvement in efficiency

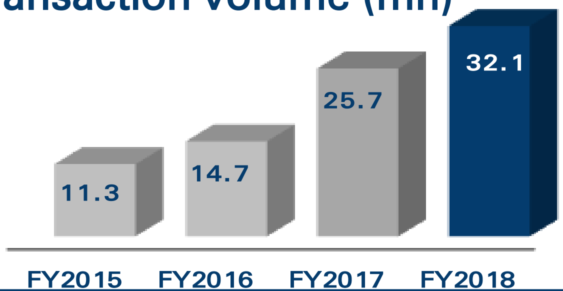
Digitizing Service

- 1.2 mn queries per month handled by AI powered chatbot iPal
- 37% overall reduction in live chats

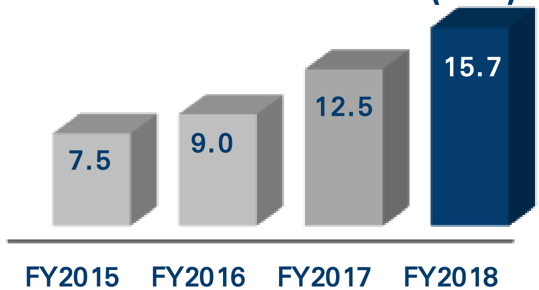
Sustained growth in digital transactions

1 Debit and credit card transaction volumes

Average monthly debit card transaction volume (mn)



Average monthly credit card transaction volume (mn)



2 Digital channels[1] account for 81.7% of savings account transactions[2] in FY2018 compared to 67.8% in FY2016

3 Sustained momentum in digital payments

UPI	• Over 13 mn UPI IDs created using various platforms
IMPS	• Market leader with 17% market share

1. Includes touch banking, phone banking, and debit cards e-commerce transactions
2. Financial and non-financial transactions

Continued cost efficiency

	FY2015	FY2016	FY2017	FY2018
Cost-to-income ratio	36.8%	34.7%[1]	35.8%[1]	38.8%[1]

1. Including gains on sale of shareholding in subsidiaries; excluding gains on sale of shareholding, the cost-to-income ratio was 38.2%, 41.5% and 44.7% in FY2016, FY2017 and FY2018 respectively

Operating expenses CAGR of 11% in the last four years compared to a CAGR of 22% in the retail loan portfolio

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Focus on capital efficiency including value unlocking: key highlights

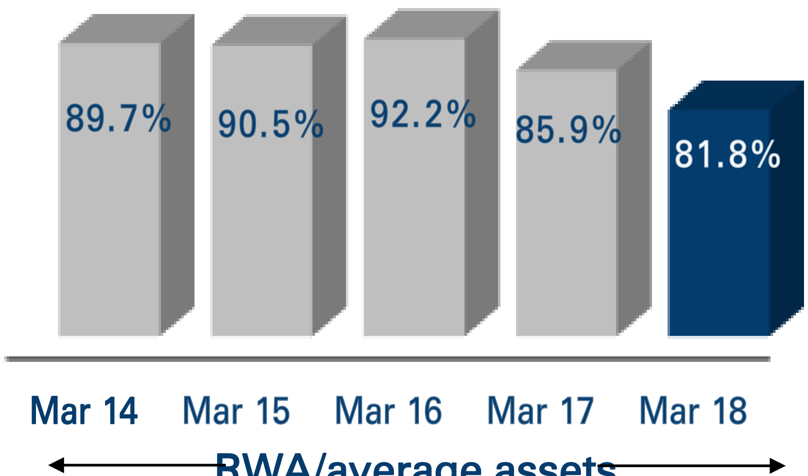
1. Gradual de-risking of the balance sheet reflected in a decline in RWA/ average assets ratio
2. Tier 1 ratio of 15.92%[1] significantly higher than regulatory requirements
3. Demonstrated significant value created in subsidiaries; market capitalisation of listed subsidiaries more than ₹ 1,000[2] billion

1. After reckoning the impact of proposed dividend
2. At May 4, 2018

Increased capital efficiency

De-risking the asset book

RWA/ average assets



Capital-efficient growth

Total CRAR of 18.42%[1], Tier 1 ratio of 15.92%[1]; capital adequacy ratios significantly higher than regulatory requirements

1. After reckoning the impact of recommended dividend

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Unlocking of value from subsidiaries

	In ₹ bn, except percentages	Stake sale	Aggregate gains	Market valuation
FY2016	ICICI Life	6.0%	18.64[1]	325.00[2]
	ICICI General	9.0%	15.10[1]	172.25[2]
FY2017	ICICI Life	12.63%	56.82	624.39[3]
FY2018	ICICI General	7.00%	20.12	328.00[3]
	ICICI Securities	20.11%	33.20	118.92[3]

Market cap of listed companies more than ₹ 1,000 billion [1]

Since FY2015, an aggregate amount of CAD 295.0 million and USD 75.0 million of equity share capital has been repatriated from ICICI Bank Canada and ICICI Bank UK respectively

1. Pre-tax gains
2. At the time of stake sale
3. At May 4, 2018

ICICI Bank

Agenda

FY2018: Financial update

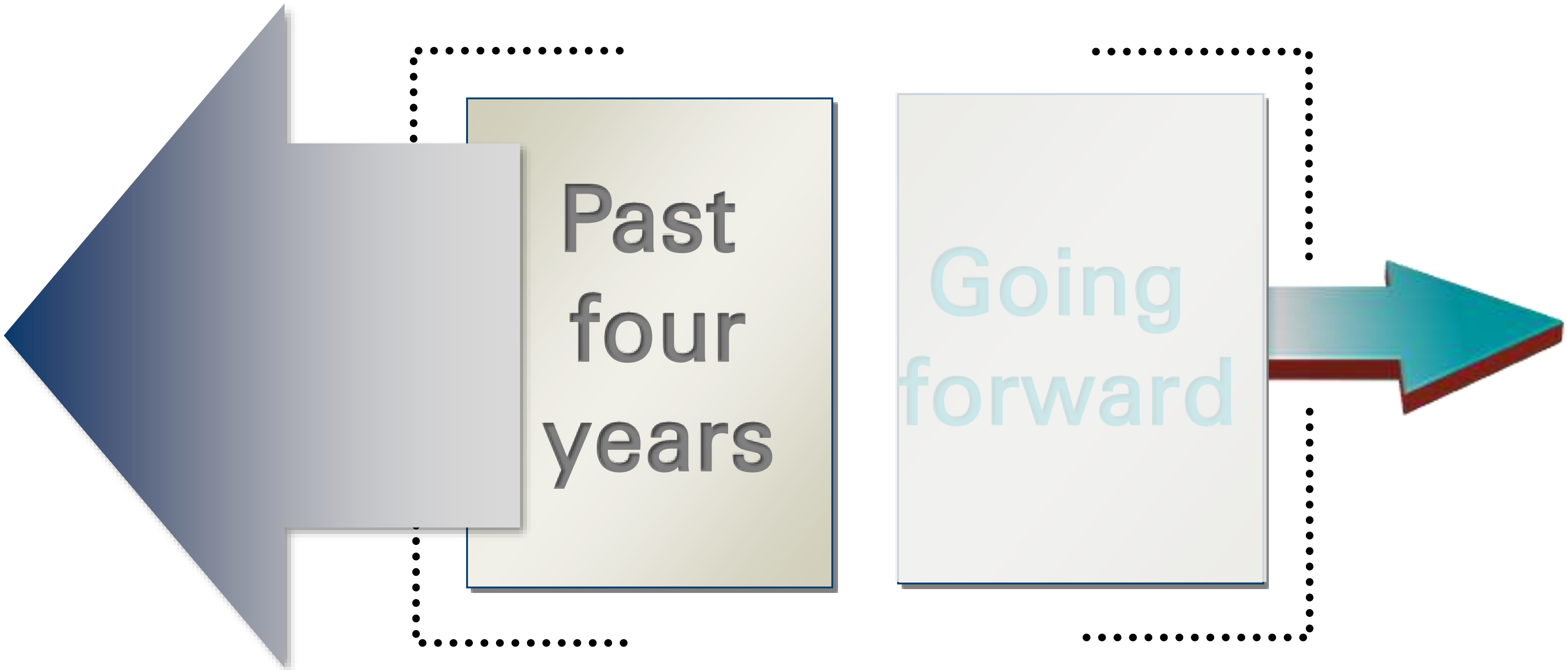
4x4 Agenda

Going forward

ICICI Bank

ICICI Bank Strategy

ICICI Bank Strategy



Taking stock

- Significant progress made in de-risking balance sheet
- Steps taken in last four years are expected to impart stability to credit costs as current cycle abates
- Continued to enhance franchise: would support growth in business and core operating profits with increasing granularisation

Well positioned to grow core operating profits while reducing credit costs

ICICI Bank

ICICI Bank Strategy

Looking ahead: FY2020

Our anchors

GROW

CHANGE

PRESERVE

Looking ahead: the next two years

Focus areas

GROW
- Core operating profits
- Loan portfolio
- Beyond banking: financial services

CHANGE
- Corporate lending: new approach
- Portfolio mix
- Asset quality
- Provision coverage

PRESERVE
- Robust funding base
- Digital leadership

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Preserve

Robust funding franchise
- Maintain average CASA ratio of about 45%
- Maintain proportion of retail to total deposits at over 70%

Digital leadership
- Best in-class digital offerings for customers
- Continue to automate internal processes for increased efficiency

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Change

Corporate lending: new approach

- Hard limit on borrower groups based on rating and track record
- Group limits (other than selected highly rated Indian and global conglomerates) substantially lower than the regulatory limits

Portfolio mix in March 2020

- Retail loans as a % of total loans would be over 60.0%
- Proportion of overseas loan portfolio in total loans would reduce to below 10.0%

Net NPA ratio to reduce to below 1.5% at March 2020

Provision coverage ratio of over 70% at March 2020

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Grow

- Drive growth in core operating profits

- Domestic loan growth of above 15%
- Retail loan growth of above 20%; growth of
  - 35% in business banking
  - Over 40% in personal loans and credit cards
  - 15% in mortgages

- Drive Group synergy: Insurance, asset management & securities businesses to focus on savings and protection opportunities along with market leadership and value creation

ICICI Bank

Targeting growth with quality and sustainability

Consolidated RoE of 15% by June 2020

Thank you

Loans under RBI 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: slide 22

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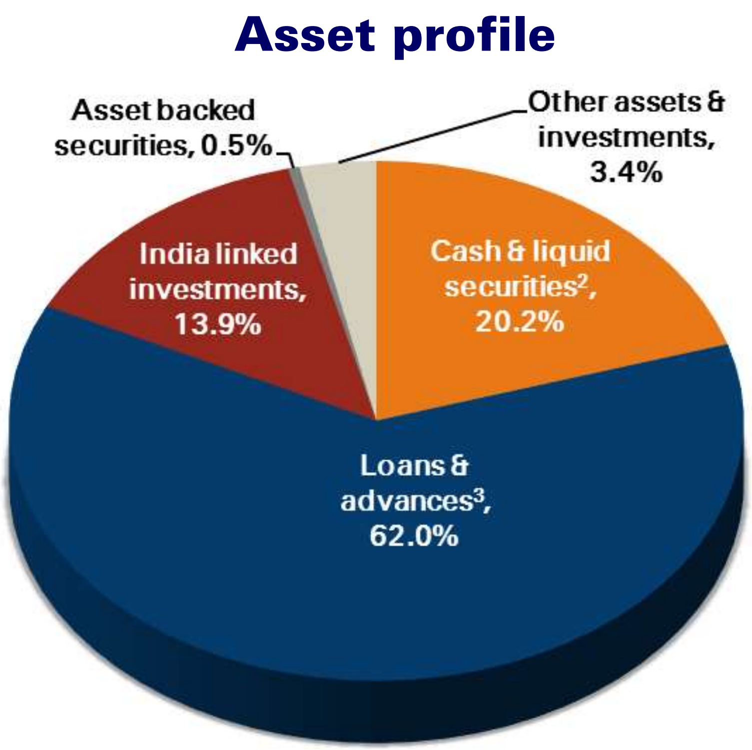
ICICI Home Finance

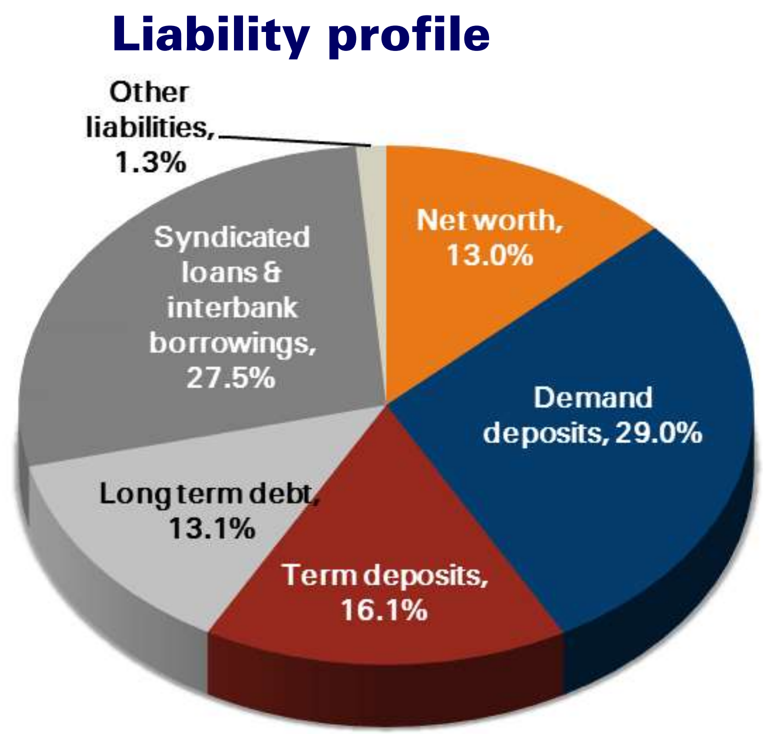
₹ billion	Mar 31, 2017	Dec 31, 2017	Mar 31, 2018
Loans and advances	89.73	94.47	96.46
Capital adequacy ratio	27.0%	24.5%	23.8%
Net NPA ratio	0.75%	2.20%	2.14%

Other subsidiaries: slide 36

ICICI Bank

ICICI Bank UK[1]





Total assets: USD 3.9 bn

Total liabilities: USD 3.9 bn

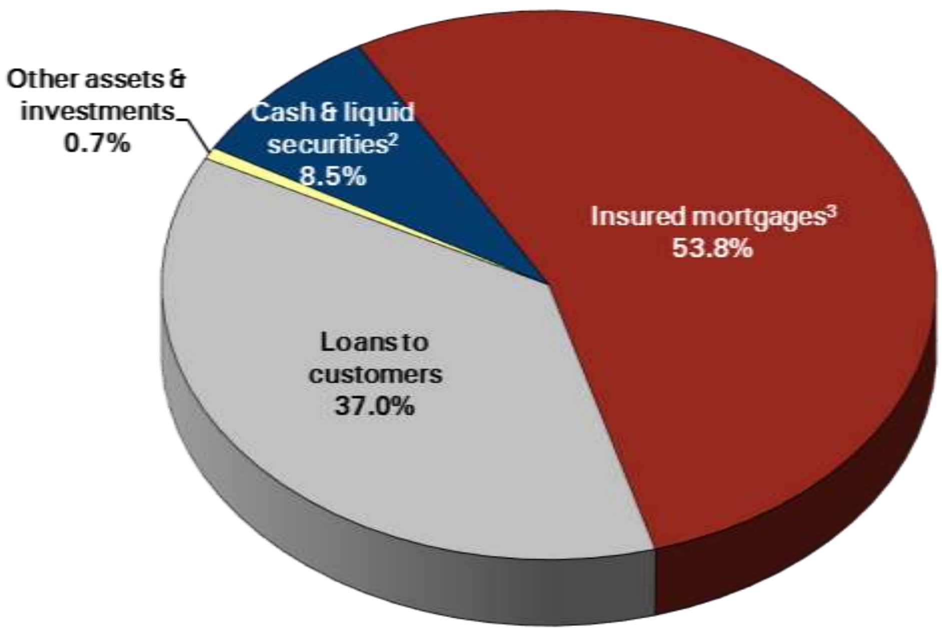
1. At Mar 31, 2018
2. Includes cash & advances to banks, T Bills
3. Includes securities re-classified to loans & advances

ICICI Bank UK key performance highlights: slide 37

ICICI Bank

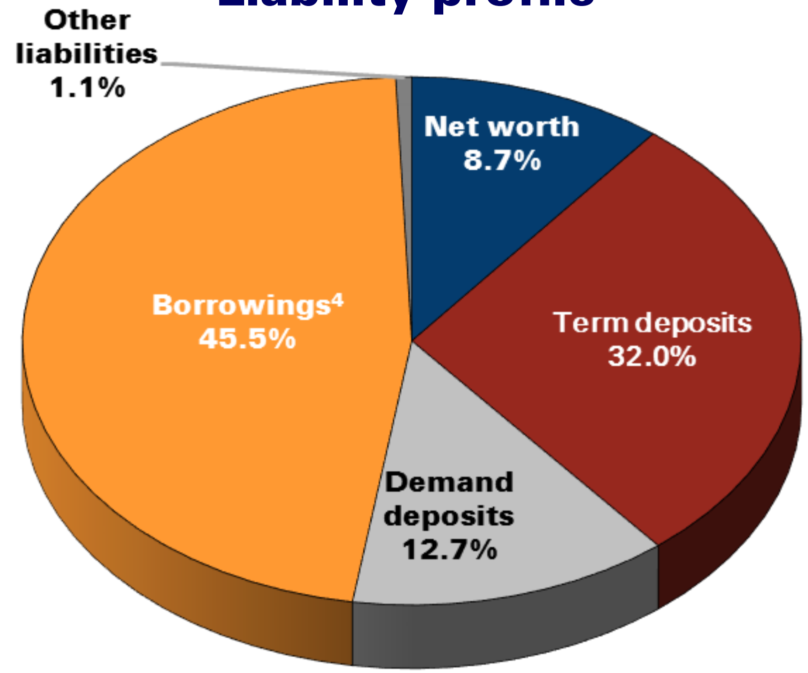
ICICI Bank Canada[1]

Asset profile



Total assets: CAD 6.3 bn

Liability profile



Total liabilities: CAD 6.3 bn

1. At Mar 31, 2018
2. Includes cash & placements with banks and government securities
3. Based on IFRS, securitised portfolio of CAD 2,832.2 mn considered as part of insured mortgage portfolio at March 31, 2018
4. As per IFRS, proceeds of CAD 2,802.2 mn from sale of securitised portfolio considered as part of borrowings at March 31, 2018

ICICI Bank Canada key performance highlights: slide 38

ICICI Bank

Standalone capital adequacy

Basel III	March 31, 2017		March 31, 2018[1]	
	₹ billion	%	₹ billion	%
Total capital	1,086.66	17.39%	1,169.78	18.42%
- Tier I	*897.25*	*14.36%*	1,010.64	15.92%
- of which: CET1	*858.39*	*13.74%*	*915.87*	*14.43%*
- Tier II	*189.41*	*3.03%*	*159.13*	*2.50%*
Risk weighted assets	6,248.02		6,349.08	
- On balance sheet	*5,344.11*		*5,562.03*	
- Off balance sheet	*903.91*		*787.05*	

1. After reckoning the impact of recommended dividend

ICICI Bank

Consolidated capital adequacy

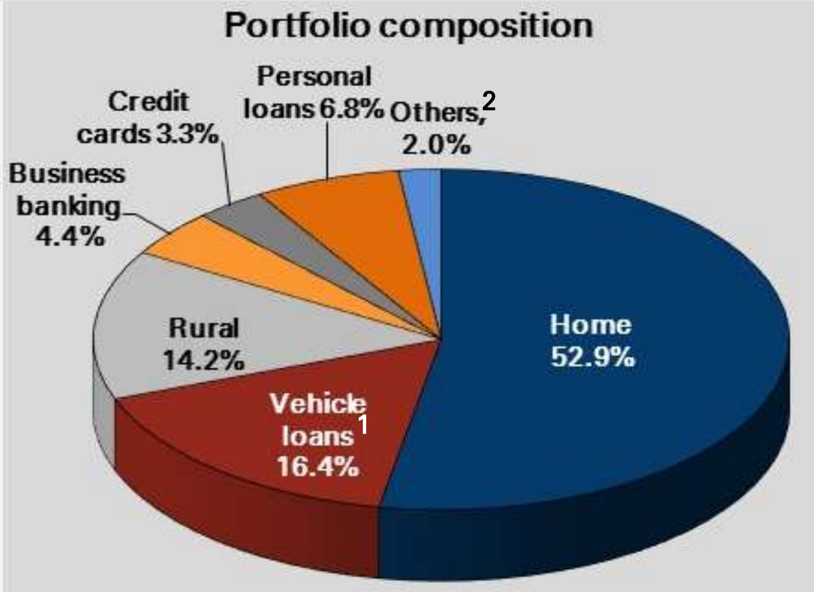
Basel III	March 31, 2017	March 31, 2018[1]
	%	%
Total capital	17.26%	17.90%
- Tier I	14.39%	15.56%
- Tier II	2.87%	2.34%

1. After reckoning the impact of recommended dividend

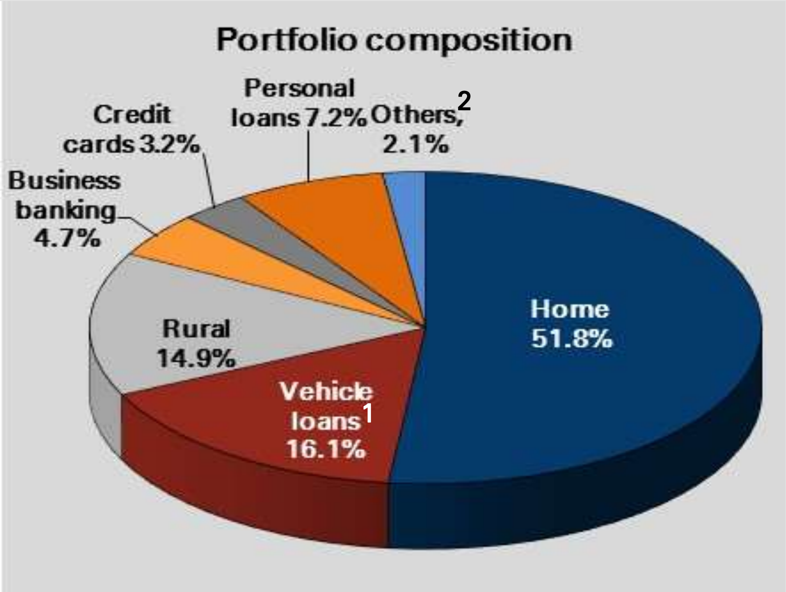
Capital adequacy: slide 40

ICICI Bank

Composition of retail loan portfolio



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



Total retail loans at ₹ 2,899 billion at Mar 31, 2018

1. Vehicle loans at Mar 31, 2018 include auto loans: 10.0% (Dec 31, 2017: 10.3%), commercial business: 6.0% (Dec 31, 2017: 6.0%) and two-wheeler loans: 0.1% (Dec 31, 2017: 0.1%)
2. Others at Mar 31, 2018 include dealer funding: 1.3% (Dec 31, 2017: 1.3%) and loan against securities: 0.8% (Dec 31, 2017: 0.7%)

Balance sheet: assets

Composition of borrowings

₹ billion	March 31, 2017	December 31, 2017	March 31, 2018
Domestic	672.08	775.22	1,014.64
- Capital instruments[1]	345.90	295.38	318.34
- Other borrowings	326.17	479.84	696.30
- Long term infrastructure bonds	*172.55*	*194.92*	*194.94*
Overseas[2]	803.48	806.54	813.95
- Capital instruments	-	-	-
- Other borrowings	803.48	806.54	813.95
Total borrowings[2]	**1,475.56**	**1,581.76**	**1,828.59**

1. Includes preference share capital ₹ 3.50 billion which was on April 20, 2018
2. Including impact of exchange rate movement

Raised ₹ 40.00 billion by way of issuance of Additional Tier-1 bonds in Q4-2018

ICICI Bank

Balance sheet: liabilities

Extensive franchise

Branches	At Mar 31, 2015	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	% share at Mar 31, 2018
Metro	1,011	1,159	1,287	1,289	26.5%
Urban	933	997	1,050	1,052	21.6%
Semi urban	1,217	1,341	1,442	1,449	29.8%
Rural	889	953	1,071	1,077	22.1%
Total branches	**4,050**	**4,450**	**4,850**	**4,867**	**100.0%**
Total ATMs	**12,451**	**13,766**	**13,882**	**14,367**	**-**

Analyst call on May 7, 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 year ended March 31, 2018.

We have been working on the strategic priorities in our 4x4 Agenda, covering Portfolio Quality and Enhancing Franchise. I am happy to say that we have made significant progress in executing this strategy. I will make brief opening remarks in this context and then Kannan will take you through the details of the results.

1. Over the years, we have been able to build a very granular, robust and low cost deposit base. The Bank's average CASA ratio improved from 39.5% in FY2015 to 45.6% in FY2018. The cost of deposits in FY2018 was less than 5%, which is the lowest in the last decade.
2. We have de-risked our balance sheet quite substantially.
3. The proportion of retail loans in total loans increased from 39.0% year-on-year at March 31, 2014 to 56.6% at March 31, 2018, and the proportion of overseas loans in total loans reduced from 26.5% to 12.6%.
4. The rating mix of our disbursements has changed significantly. About 87% of the disbursements in FY2018 in the domestic

and international corporate portfolio were to corporates rated A- and above.

5. We saw significant improvement in our concentration risk ratios. Our exposure to the top 10 borrower groups as a percentage of total exposure reduced from 20.3% at March 31, 2014 to 14.3% at March 31, 2018
6. Talking about our exposure to the top 20 borrowers rated - 96.0% of that exposure is to the A- and above category compared to 68.7% at March 2014.
7. The Bank's aggregate exposure to power, iron & steel, mining, cement and rigs, which were identified as key sectors in the context of the challenging operating environment, reduced from 14.8% of total exposure at March 31, 2014 to 10.1% of total exposure at March 31, 2018.
8. The Bank has played a key role in some of the large asset resolutions in the country. Recoveries and upgrades from non-performing loans increased from 25.38 billion Rupees in FY2017 to 81.07 billion Rupees in FY2018.
9. We continue to be at the forefront of offering technology-enabled services to our customers. The share of digital channels like internet & mobile banking, POS and call centre in total savings account transactions increased to 82% in FY2018. In another significant initiative, we have on-boarded 250 corporates on our blockchain platform for domestic and international trade finance.
10. Since 2016, the Bank has unlocked more than 100.00 billion Rupees of capital in its subsidiaries and has successfully demonstrated the value created in these subsidiaries. The

market capitalisation of our listed subsidiaries, today, is in excess of 1,000.00 billion Rupees and our residual stake is valued in excess of 600.00 billion Rupees.

11. The Bank's capital position is strong with a Tier 1 capital adequacy ratio of 15.92% at March 31, 2018.

As you can see from the above, we have made significant progress in de-risking the balance sheet. The steps we have taken in the past few years are expected to impart stability to asset quality as the current cycle abates. The Bank has continued to enhance its franchise, and this will enable us to achieve growth in business and core operating profits. We believe we are well-positioned to grow our core operating profits while reducing the credit costs.

As we look ahead, the Bank's strategy would be anchored around three key anchors: Preserve, Change, Grow.

1. Firstly, we will focus on Preserving our robust funding franchise and digital leadership
    a. Our target is to maintain our average CASA ratio at 45% and the proportion of retail to total deposits at over 70%
    b. We will also continue to offer best in-class digital offerings for customers and automate internal processes for increased efficiency

2. Under our 'Change' anchor:

a. We have adopted a new approach to corporate lending. We have set up hard limits for group and borrower exposures, based on rating and track record. The group exposure limits (other than selected highly rated Indian and global conglomerates) are substantially lower than the regulatory limits.
b. We will also continue to change our loan portfolio mix. We have set a target that by March 2020, retail loans as a proportion of the total loans would be over 60.0% and the proportion of overseas loan portfolio in total loans would reduce to below 10.0%
c. We will focus on recoveries and resolutions. By March 2020, we target to bring down the net NPA ratio to below 1.5%
d. We will increase our provision coverage ratio to over 70% by March 2020.

3. Our third anchor 'Grow' will focus on driving growth in core operating profits, loan portfolio and leveraging the synergy across our group companies.
    a. We will grow domestic loans at above 15% with the retail loan growth of above 20%.
    b. Within retail, we will target a growth of 35% in business banking, over 40% in personal loans & credit cards and 15% in mortgages
    c. As a group, we have created certain strengths that are unique to us in the form of a financial conglomerate.

Our insurance, asset management & securities businesses would focus on savings & protection opportunities along with market leadership and value creation.

In summary, through our three anchor strategy of Preserve, Change and Grow, we will target growth with quality and sustainability. We aim to achieve a consolidated return on equity of 15% by June 2020.

I will now hand the call over to Kannan.

Mr. Kannan's remarks

I will talk about our performance on growth and credit quality during Q4 of 2018. I will then talk about the P&L details and capital.

A. Growth

The domestic loan growth was 15.1% year-on-year as of March 31, 2018 driven by a 20.6% year-on-year growth in the retail business. Within the retail portfolio, the mortgage and vehicle loan portfolios grew by 17% and 15% year-on-year respectively. Growth in the business banking and rural lending segments was 40% and 20% year-on-year respectively. Commercial vehicle and equipment loans grew by 16% year-on-year. The unsecured credit card and personal loan portfolio grew by 41% year-on-year, off a relatively small base, to 302.46 billion Rupees and was about 5.9% of the overall loan book as of March 31, 2018. We continue to grow the unsecured credit card and personal loan portfolio primarily driven by a focus on cross-sell to our existing customers.

Growth in the SME portfolio remained steady compared to the last quarter, at 14.7% year-on-year at March 31, 2018. The SME portfolio constituted 5.0% of total loans as of March 31, 2018.

We saw continued growth in domestic corporate loans. Excluding net NPAs, restructured loans and loans internally rated below investment grade in key sectors at period-end, growth in the domestic corporate portfolio picked up to 17%.

At the same time, there was a reduction in some parts of the balance sheet. Net NPAs, restructured loans and loans to companies internally rated below investment grade in key sectors at March 31, 2018, declined by 42% year-on-year.

The net advances of the overseas branches decreased by 14.1%.

As a result of the above, the overall loan portfolio grew by 10.4% at March 31, 2018.

Coming to the funding side: we saw a very healthy growth in CASA deposits of 292.90 billion Rupees in Q4 of 2018 and 431.04 billion Rupees in FY2018. CASA deposits grew by 17.5% year-on-year and the CASA ratio was 51.7% at March 31, 2018. On a daily average basis, the CASA ratio was 45.9% in Q4 of 2018. Total deposits grew by 14.5% year-on-year to 5.61 trillion Rupees as of March 31, 2018.

B. Credit Quality

Gross NPA additions had declined sequentially during the first three quarters of fiscal 2018. However, during Q4 of 2018, gross additions to NPA were elevated at 157.37 billion Rupees. This included 99.68 billion Rupees of loans which were under RBI schemes and were classified as standard as on December 31,

2017. The Revised Framework for Resolution of Stressed Assets issued in February 2018 discontinued these schemes.

The retail portfolio had gross NPA additions of 7.05 billion Rupees and recoveries & upgrades of 5.59 billion Rupees during Q4 of 2018.

Of the corporate and SME gross NPA additions of 150.32 billion Rupees, 136.35 billion Rupees or ~90% were from: restructured loans; the drilldown list; accounts under RBI schemes; devolvement of non-fund based exposure; and increase in outstanding due to exchange rate movement in accounts classified as non-performing in prior periods. The balance included exposure to a borrower group in the gems and jewellery sector, rated BB, which was classified as fraud.

The aggregate deletions from NPA due to recoveries and upgrades increased to 42.34 billion Rupees in Q4 of 2018 compared to 11.08 billion Rupees in the preceding quarter. The gross NPAs written-off during the quarter aggregated 29.95 billion Rupees. The Bank sold gross NPAs for 100% cash consideration aggregating to 4.84 billion Rupees during the quarter.

The provision coverage ratio on non-performing loans, including cumulative technical/ prudential write-offs, was 60.5% at March 31, 2018 compared to 53.6% at March 31, 2017.

The Bank's net non-performing asset ratio was 4.77% as of March 31, 2018.

The net standard restructured loans were at 15.53 billion Rupees, about 0.3% of net advances. The non-fund based outstanding to companies in the restructured portfolio was 3.96 billion Rupees as of March 31, 2018.

Loans under the remaining RBI schemes (change in management for project under implementation, 5/25, S4A) which have been fully implemented were 30.15 billion Rupees, as of March 31, 2018. In addition, non-fund based outstanding to borrowers under S4A, other than standard restructured cases, aggregated 14.97 billion Rupees as of March 31, 2018.

Moving on to the drilldown list now, 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, that is, the drilldown list, decreased from 190.62 billion Rupees as of December 31, 2017 to 47.28 billion as of March 31, 2018. On slide 31 of the presentation, we have provided the movement in these exposures between December 31, 2017 and March 31, 2018.

- There was a net decrease in exposure of 8.39 billion Rupees.
- There were rating upgrades of exposures of 0.09 billion Rupees during the quarter.

- There was a reduction of 122.52 billion Rupees due to classification of certain borrowers as non-performing including accounts under RBI schemes that were classified as standard at December 31.

Till December 2017 we were including the non-fund based outstanding in respect of accounts in the drilldown list where the fund based portion had been classified as non-performing in earlier periods. At the year end, we have excluded the same from the drilldown. The same is reflected in the movement in drilldown list for Q4 of 2018. The total non-fund based outstanding to borrowers classified as non-performing, including the above, was 29.80 billion Rupees as of March 31, 2018.

To summarise, as of March 31, 2018, the aggregate gross standard restructured loans, the drilldown list, fund based and non-fund based outstanding of borrowers under fully implemented RBI schemes, and non-fund based outstanding to non-performing and restructured accounts, excluding overlaps, were 133.65 billion Rupees.

At March 31, 2018, excluding NPAs, restructured loans, loans under RBI schemes and the drilldown list, the maximum single party BB and below rated outstanding was below Rs. 6 billion. This does not consider one sugar borrower which was classified as non-performing in Q3 of 2018 and subsequently resolved and upgraded to the standard category during the fourth quarter.

During FY2019, NPA additions are expected to be significantly lower than FY2018. The impact of the Revised Framework for Resolution of Stressed Assets will need to be closely monitored.

During Q1 of 2018, RBI had directed banks to initiate insolvency resolution process for 12 accounts. At March 31, 2018, the Bank had outstanding loans & non-fund facilities amounting to 60.42 billion Rupees & 1.94 billion Rupees respectively to such accounts. The provisions held against the outstanding loans were 52.6% at March 31, 2018.

Further, during Q2 of 2018, RBI had directed banks to initiate the 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 March 31, 2018, the Bank had outstanding loans & non-fund facilities amounting to 91.87 billion Rupees & 8.38 billion Rupees respectively to such accounts. The provisions held against the outstanding loans increased from 36.4% at December 31, 2017 to 47.8% at March 31, 2018.

All of the above loans are classified as non-performing. As of March 31, 2018, banks were required to make a provision of 40% on secured loans, or provision as per extant RBI guidelines on asset classification norms, whichever was higher. The Bank holds 100% provision on unsecured loans. Additional provisions of about 10.00 billion Rupees would be required to be made, over and above the ageing based provisions, against both list 1 and list 2 accounts in Q1 of 2019. The provision requirement is in line with the RBI requirement of a 50% provision on the secured portion of debt by June 30, 2018.

C. P&L Details

The net interest margin improved to 3.24% in Q4 of 2018 compared to 3.14% in Q3 of 2018. The domestic NIM improved to 3.67% in Q4 of 2018 compared to 3.53% in Q3 of 2018. International margins were muted at 0.04% in Q4 of 2018, due to non-accrual of interest income on NPAs.

There will be a near term pressure on net interest margin relative to the Q4-2018 level due to the shift of loans to the MCLR benchmark from the base rate benchmark, reductions in the base rate and non-accrual of interest income on non-performing assets. Thereafter, as these factors abate and resolutions come through, we should see an improvement in margins in the later part of the current financial year.

Total non-interest income was 56.78 billion Rupees in Q4 of 2018 compared to 30.17 billion Rupees in Q4 of 2017.

- Fee income grew by 12.6% in Q4 of 2018 to 27.55 billion Rupees. For the full year, fee income grew by 9.4% to 103.41 billion Rupees. Retail fee income grew by 15.7%

and 14.1% in Q4 of 2018 and FY2018 respectively. It constituted about 73% of overall fees in FY2018.

We would target double digit fee income in FY2019. The growth in fee income would continue to be driven by retail businesses.

- Treasury income was 26.85 billion Rupees in Q4 of 2018 compared to 5.03 billion Rupees in Q4 of 2017. Q4 of 2018 included gains related to sale of shareholding in ICICI Securities aggregating 33.20 billion Rupees.

- Other income was 2.38 billion Rupees in Q4 of 2018 compared to 0.68 billion Rupees in Q4 of 2017. There was a reversal of 2.88 billion Rupees of exchange rate gains related to overseas operations in Q4 of previous year, which was recognised as other income in 9M of 2017. Other income included dividend income of 2.23 billion Rupees in Q4 of 2018.

On Costs: Operating expenses increased by 8.2% year-on-year in Q4 of 2018 and 6.4% for the full year 2018. The Bank had 82,724 employees at March 31, 2018.

The Bank has made significant investments in human resources and distribution in recent years. Going forward, the Bank would continue to focus on fully leveraging existing resources and infrastructure. Accordingly, the Bank would target to contain the growth in operating expenses to low double digits year-on-year. The growth would mainly be towards the retail franchise and technology capabilities.

The core operating profit (profit before provisions and tax, excluding treasury income) was 48.29 billion Rupees in Q4 of 2018 compared to 46.09 billion Rupees in Q4 of 2017. For fiscal 2018, the core operating profit was 189.40 billion Rupees compared to 179.10 billion Rupees in FY2017.

Provisions were 66.26 billion Rupees in Q4 of 2018 compared to 28.98 billion Rupees in the corresponding quarter last year. For FY2018, provisions were 173.07 billion Rupees compared to 152.08 billion Rupees in FY2017. During fiscal 2019, provisions are expected to remain elevated, although lower than FY2018.

The tax rate for FY2018 was 8.8%. The tax rate for FY2019 is expected to normalise upwards.

The Bank's standalone profit after tax was 10.20 billion Rupees in Q4 of 2018 compared to 16.50 billion in the preceding quarter and 20.25 billion Rupees in Q4 of 2017. For the full year 2018, profit after tax was 67.77 billion Rupees compared to 98.01 billion Rupees in fiscal 2017.

The Board has recommended a dividend of 1.50 Rupees per share. The declaration and payment of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.

D. Subsidiaries

The performance of subsidiaries is covered in slides 33-38 in the investor presentation.

The consolidated profit after tax was 11.42 billion Rupees in Q4 of 2018 compared to 20.83 billion Rupees in the corresponding quarter last year and 18.94 billion Rupees in the preceding quarter. For the full year, consolidated profit after tax was 77.12 billion Rupees compared to 101.88 billion Rupees in FY2017.

In line with its strategy of rationalising capital, ICICI Bank Canada repatriated 100 million Canadian Dollars of equity share capital. 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 3.5% at March 31, 2018.

E. Capital

The Bank had a standalone Tier 1 capital adequacy ratio of 15.92% and total standalone capital adequacy ratio of 18.42%, after reducing the proposed dividend for FY2018. The Bank’s consolidated Tier 1 capital adequacy ratio and the total consolidated capital adequacy ratio were 15.56% and 17.90% respectively. The capital ratios are significantly higher than regulatory requirements. During Q4 of 2018, the Bank raised 40.00 billion Rupees by way of issuance of Additional Tier 1 bonds.

We will now be happy to take your questions.