ICICI Bank

January 30, 2019

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 conference call for quarter results ended December 31, 2018

This is further to our letter dated January 29, 2019 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q3-2019 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,
For ICICI Bank Limited

Ranganath Athreya
Company Secretary

Encl: As above

Q3-2019: Performance review

January 30, 2019

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov.

Scale & strength

Consolidated assets	₹ 12 trillion	59.0%	% of retail loans to total advances
Core operating profit[1] in Q3-2019	₹ 56.67 billion	15.14%	Tier-1 capital adequacy
Provision coverage ratio[2]	68.4%	19,811	Extensive branch + ATM network

1. Profit before tax, excluding provision and treasury income
2. Excluding technical/prudential write-offs

Agenda

- Highlights
- Growth
- P&L indicators
- Credit quality
- Portfolio trends and approach
- Capital
- Subsidiaries

Agenda

- **Highlights**
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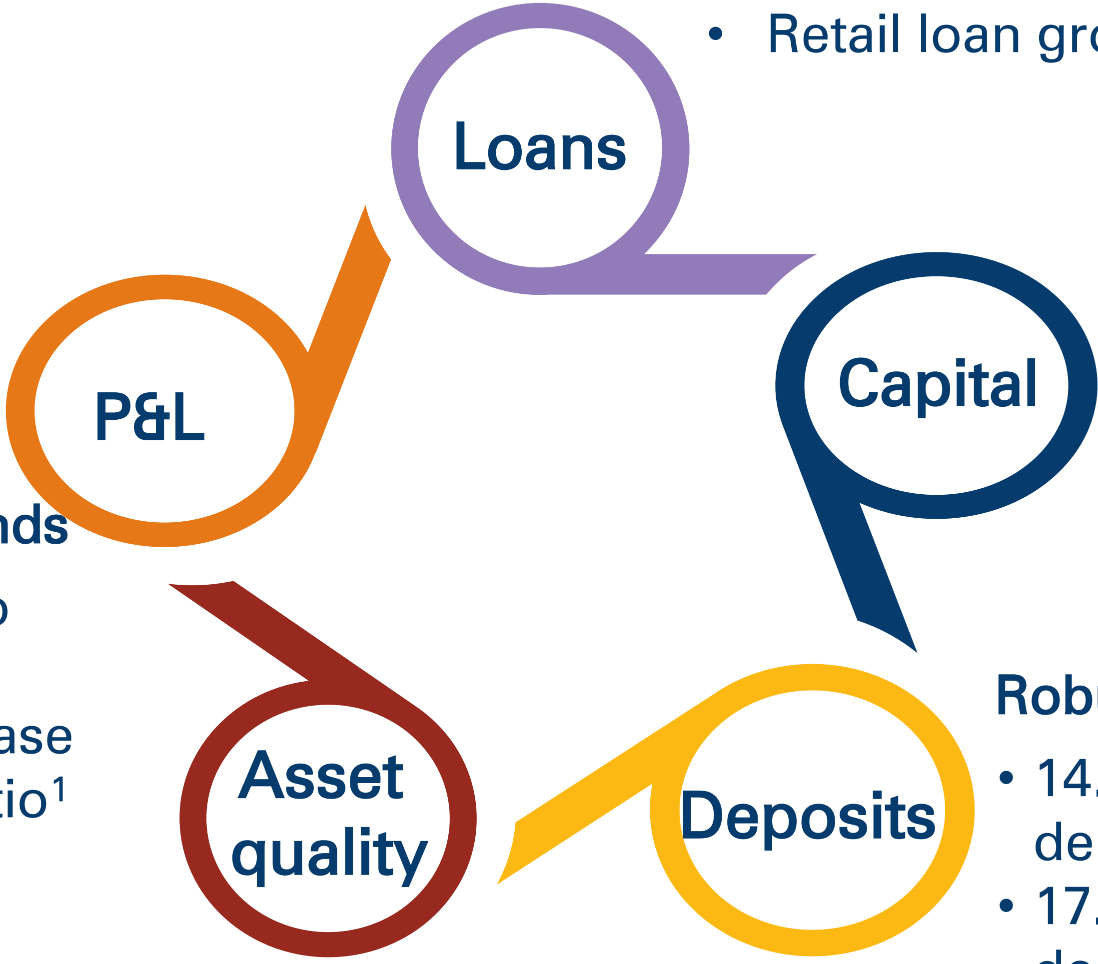
Key highlights for Q3-2019

Continued strong operating performance

- Domestic NIM maintained >3.5%
- 16.1% y-o-y growth in fee income
- 13.5% y-o-y growth in core operating profit

Improving asset quality trends

- Net NPA ratio declined to 2.58%
- 950 bps sequential increase in provision coverage ratio[1] to 68.4%



Sustained growth in loan portfolio

- Domestic loan growth was 14.4% y-o-y
- Retail loan growth was 21.6% y-o-y

Strong capital position

- Tier I ratio of 15.14%

Robust deposit growth

- 14.9% y-o-y growth in CASA deposits
- 17.3% y-o-y growth in total deposits

1. Excluding technical/prudential write-offs. Including technical/prudential write-offs the provision coverage ratio was 76.3%

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Loan growth led by retail

(₹ billion)	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018	Y-o-Y growth	% share at Dec 31, 2018
Advances	5,053.87	5,444.87	5,643.08	11.7%	100.0%
- Domestic book	4,344.03	4,754.36	4,971.44	14.4%	88.1%
- Retail	*2,739.70*	*3,118.13*	*3,332.08*	*21.6%*	*59.0%*
- SME	*246.68*	*252.94*	*277.88*	*12.7%*	*4.9%*
- Corporate	*1,357.66*	*1,383.29*	*1,361.47*	*0.3%*	*24.1%*
- Overseas book[1]	709.84	690.51	671.64	(5.4)%	11.9%

Excluding NPLs and restructured loans growth in the domestic corporate portfolio was 10% y-o-y

Balance sheet (assets): slide 49

1. Overseas portfolio decreased by 13.4% y-o-y in US$ terms

Growth across retail products

(₹ billion)	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018	Y-o-Y growth	% share at Dec 31, 2018
Secured loans	**2,464.08**	**2,762.46**	**2,940.11**	**19.3%**	**88.2%**
- Home loans	*1,448.38*	*1,608.10*	*1,711.19*	*18.1%*	*51.4%*
- Vehicle loans[2]	*450.67*	*489.04*	*531.45*	*17.9%*	*15.9%*
- Business banking	*121.03*	*155.13*	*170.74*	*41.1%*	*5.1%*
- Rural loans	*389.53*	*435.60*	*462.61*	*18.8%*	*13.9%*
- Others[3]	*54.46*	*74.58*	*64.05*	*17.6%*	*1.9%*
Unsecured loans	**275.62**	**355.67**	**392.04**	**42.2%**	**11.8%**
- Personal loans	*185.36*	*250.79*	*277.85*	*49.9%*	*8.3%*
- Credit cards	*90.26*	*104.89*	*114.19*	*26.5%*	*3.4%*
Total retail loans[1]	**2,739.70**	**3,118.13**	**3,332.08**	**21.6%**	**100.0%**

1. Includes buyouts of ₹ 68.50 billion at Dec 31, 2018
2. Includes auto finance (Dec 31, 2018: ₹ 309.11 billion), commercial business (Dec 31, 2018: ₹ 211.63 billion) and two wheeler loans (Dec 31, 2018: ₹ 10.71 billion)
3. Includes dealer funding loans (Dec 31, 2018: ₹ 43.35 billion), loans against securities and others (Dec 31, 2018: ₹ 20.70 billion)

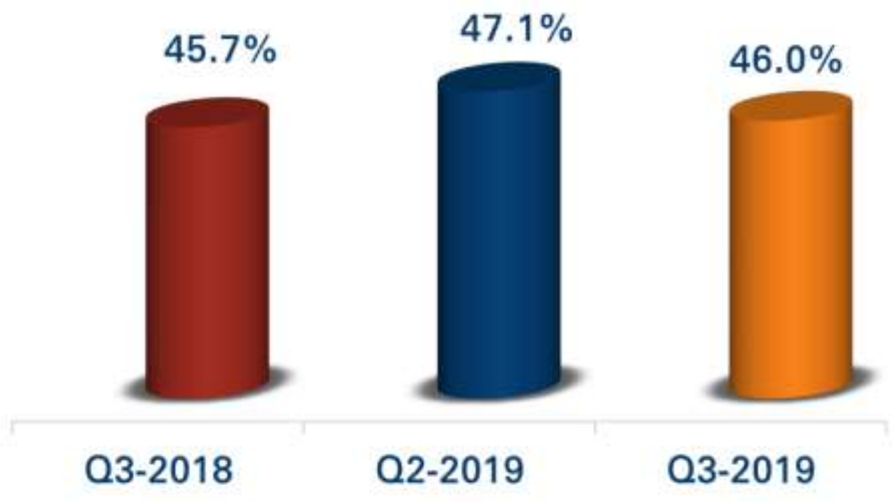
Healthy funding mix maintained

CASA deposits increased by 14.9% y-o-y to ₹ 2,993.74 billion at Dec 31, 2018

13.1% y-o-y growth in average CASA deposits in Q3-2019

Outstanding CASA ratio

Average CASA ratio



Total deposits grew by 17.3% y-o-y at Dec 31, 2018

Balance sheet (liabilities): slide 50

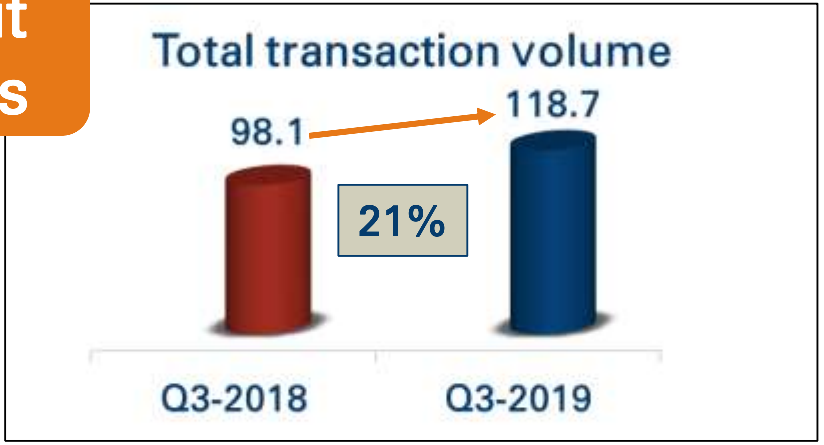
Branch network: slide 52

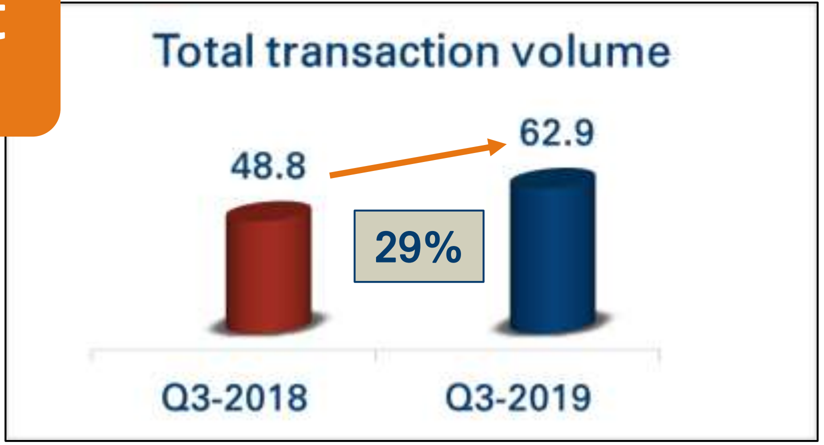
Growth in digital channels

Debit cards

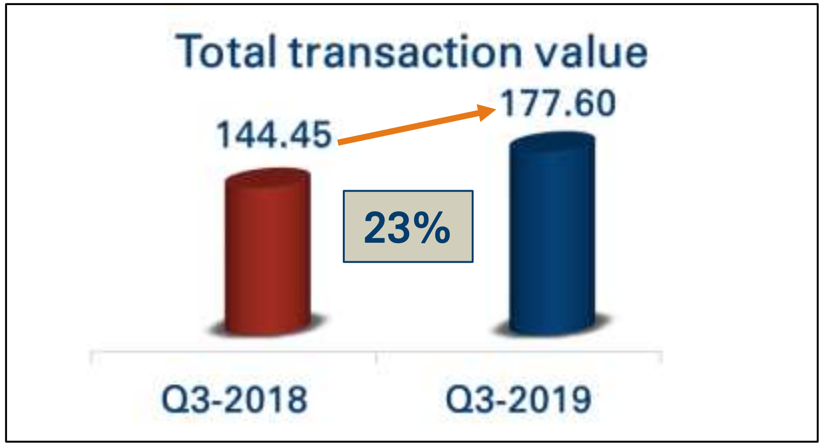
Credit cards

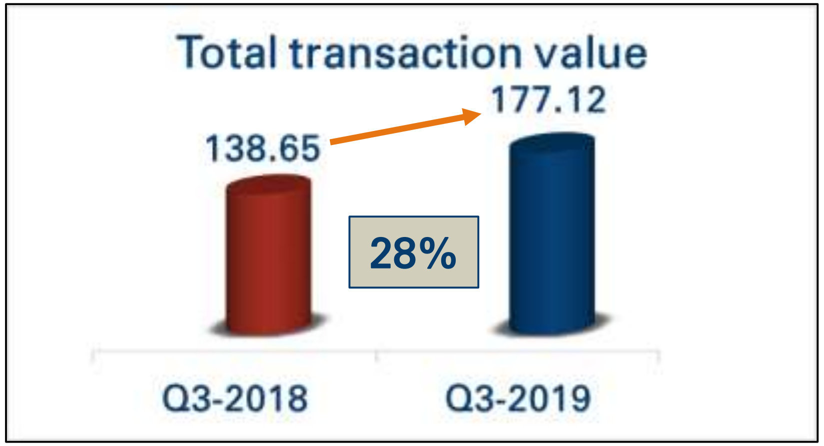
(million)





(₹ billion)





Digital channels[1] accounted for over 85% of the savings account transactions in 9M-2019

1. Includes internet, mobile, POS, touch banking, phone banking and debit cards e-commerce transactions

Innovative partnerships

Amazon Pay ICICI Bank Credit Card

- An exclusive seven year contract with Amazon Pay
- Entirely digital and paperless process, digital card can be immediately used for shopping online
- Access to millions of customers with digital footprint
- Largest reward redemption catalogue of 10 crore+ products for Amazon Pay cardholders
- Currently offered on an invitation-only basis to approved and pre-qualified customers of ICICI Bank; going forward, the product would be extended to non-bank customers

Digital lending initiatives

PayLater

- An instant digital credit facility to buy small ticket items such as online shopping, bill payments, entertainment and travel bookings
- An invite-only facility to pre-approved and qualified customers to avail an interest-free credit limit of ₹ 5,000 to ₹ 20,000, for a period of 45 days
- BHIM UPI 2.0 technology leveraged for making payments



Trade digitisation

- **Enabled digital processing of import payments & export bill handling on Trade Online**
  - Offers digital transactions without the need for physical documentation and branch visit
  - Safe and secure online interface with robust authentication process
  - Integration with IDPMS & EDPMS[1] to handle trade transactions digitally
  - One view dashboard of all trade transactions
  - Ready repository of all inbound LCs and BGs for large clients
- **Quick and convenient credit of inward remittance within minutes**

1. Import Data Processing & Monitoring System and Export Data Processing & Monitoring System

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- Growth
- **P&L indicators**
- Credit quality
- Portfolio trends and approach
- Capital
- Subsidiaries

Profit & loss statement

(₹ in billion)	FY2018	Q3-2018	9M-2018	Q2-2019	Q3-2019	9M-2019	Q3-o-Q3 growth
Net interest income	230.26	57.05	170.04	64.18	68.75	193.95	20.5%
Non-interest income	116.18	31.01	86.24	31.91	34.04	96.81	9.8%
- Fee income	*103.41*	*26.39*	*75.86*	*29.95*	*30.62*	*88.11*	*16.1%*
- Dividend income from subsidiaries	*12.14*	*4.45*	*9.91*	*1.67*	*3.24*	*8.09*	*(27.2)%*
- Others	*0.62*	*0.16*	*0.47*	*0.29*	*0.18*	*0.61*	*-*
Core operating income	**346.44**	**88.06**	**256.28**	**96.09**	**102.79**	**290.76**	**16.7%**
Operating exp.	157.04	38.14	115.18	43.24	46.12	130.81	20.9%
- Employee exp.	*59.14*	*13.63*	*43.88*	*16.61*	*17.34*	*49.09*	*27.2%*
- Non-employee exp.	*97.90*	*24.52*	*71.30*	*26.63*	*28.78*	*81.72*	*17.4%*
Core operating profit	**189.40**	**49.92**	**141.10**	**52.85**	**56.67**	**159.95**	**13.5%**
Core operating profit excl. dividend from subsidiaries	***177.26***	***45.47***	***131.19***	***51.18***	**53.43**	**151.86**	**17.5%**

Profit & loss statement

(₹ billion)	FY2018	Q3-2018	9M-2018	Q2-2019	Q3-2019	9M-2019	Q3-o-Q3 growth
Core operating profit	**189.40**	**49.92**	**141.10**	**52.85**	**56.67**	**159.95**	**13.5%**
Treasury income[1]	58.02	0.66	31.17	(0.35)	4.79	12.10	-
Operating profit	247.42	50.58	172.27	52.50	61.46	172.05	21.5%
Provisions	173.07	35.70	106.81	39.94	42.44	142.10	18.9%
Profit before tax	**74.35**	**14.88**	**65.46**	**12.56**	**19.02**	**29.95**	**27.8%**
Tax	6.58	(1.62)	7.89	3.47	2.97	6.01	-
Profit after tax	**67.77**	**16.50**	**57.57**	**9.09**	**16.05**	**23.94**	**(2.7)%**

1. Includes profit on sale of shareholding in subsidiaries of ₹ 11.10 billion in 9M-2019, ₹ 20.12 billion in 9M-2018 and ₹ 53.32 billion in FY2018

Yield, cost and margin

Movement in yield, costs & margins (Percent)[1]	FY2018	Q3-2018	9M-2018	Q2-2019	Q3-2019	9M-2019
Yield on total interest-earning assets	7.71	7.53	7.72	7.85	8.06	7.87
- Yield on advances	*8.63*	*8.47*	*8.61*	*8.79*	*9.00*	*8.84*
Cost of funds	5.00	4.90	5.03	5.00	5.14	5.04
- Cost of deposits	*4.87*	*4.74*	*4.90*	*4.76*	*4.88*	*4.82*
Net interest margin	3.23	3.14	3.23	3.33	3.40	3.31
- Domestic	*3.60*	*3.53*	*3.57*	*3.71*	*3.72*	*3.66*
- Overseas	*0.49*	*0.29*	*0.65*	*0.05*	*0.77*	*0.38*

1. Interest on income tax refund of ₹ 0.21 bn in Q3-2019 (Q2-2019: ₹ 0.05 bn, Q3-208: Nil, FY2018: ₹ 2.63 bn)

1. Annualised for all interim periods

Other key ratios

Percent	FY2018	Q3-2018	9M-2018	Q2-2019	Q3-2019	9M-2019
Return on average networth[1]	6.6	6.3	7.5	3.4	6.0	3.0
Return on average assets[1]	0.87	0.83	1.00	0.43	0.73	0.37
Weighted average EPS[1]	10.6	10.2	11.9	5.6	9.9	4.9
Book value (₹)	163.6	162.7	162.7	163.7	166.4	166.4
Fee to income	25.6[2]	29.7	26.4[2]	31.3	28.5	29.1[2]
Cost to income	38.8[2]	43.0	40.1[2]	45.2	42.9	43.2[2]

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

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2018	Q3-2018	9M-2018	Q2-2019	Q3-2019	9M-2019
Retail	71.41	19.30	51.71	21.20	19.53	61.20
Wholesale	(82.81)	(15.87)	(46.60)	(16.86)	(20.92)	(74.52)
Treasury	81.14	11.02	56.37	7.69	19.94	41.79
Others	4.61	0.43	3.98	0.53	0.47	1.48
Total	**74.35**	**14.88**	**65.45**	**12.56**	**19.02**	**29.95**

Consolidated profit & loss statement

(₹ billion)	FY2018	Q3-2018	9M-2018	Q2-2019	Q3-2019	9M-2019	Q3-o-Q3 growth
Net interest income	279.00	69.40	205.77	78.27	83.70	236.53	20.6%
Non-interest income	568.07	130.04	392.00	146.91	149.17	420.44	14.7%
- Fee income	*128.15*	*32.37*	*93.94*	*36.11*	*36.39*	*106.67*	*12.4%*
- Premium income	*369.37*	*94.18*	*256.88*	*106.43*	*103.93*	*290.65*	*10.4%*
- Other income	*70.55*	*3.49*	*41.18*	*4.37*	*8.85*	*23.12*	*-*
Total income	**847.07**	**199.44**	**597.77**	**225.18**	**232.87**	**656.97**	**16.8%**
Operating expenses	557.56	138.12	394.48	160.54	160.27	452.47	16.0%
Operating profit	**289.51**	**61.32**	**203.29**	**64.64**	**72.60**	**204.50**	**18.4%**

Consolidated profit & loss statement

(₹ billion)	FY2018	Q3-2018	9M-2018	Q2-2019	Q3-2019	9M-2019	Q3-o-Q3 growth
Operating profit	**289.51**	**61.32**	**203.29**	**64.64**	**72.60**	**204.50**	**18.4%**
Provisions	179.73	37.16	109.68	41.84	43.81	147.22	17.9%
Profit before tax	**109.78**	**24.16**	**93.61**	**22.80**	**28.79**	**57.28**	**19.2%**
Tax	18.79	1.37	17.33	6.79	6.44	15.66	-
Minority interest	13.87	3.85	10.58	3.96	3.61	10.78	(6.2)%
Profit after tax	**77.12**	**18.94**	**65.70**	**12.05**	**18.74**	**30.84**	**(1.1)%**

Equity investment in subsidiaries: slide 53

Key ratios (consolidated)

Percent	FY2018	Q3-2018	9M-2018	Q2-2019	Q3-2019	9M-2019
Return on average networth[1,2]	7.1	6.9	8.2	4.3	6.7	3.7
Weighted average EPS[2]	12.0	11.7	13.6	7.5	11.6	6.4
Book value (₹)	172	171	171	172	175	175

Consolidated balance sheet: slide 54

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

Agenda

- Highlights
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Movement of NPA[1]

(₹ billion)	FY2018	Q3-2018	Q2-2019	Q3-2019
Opening gross NPA	425.52	444.89	534.65	544.89
Add: gross additions	287.30	43.80	31.17	20.91
- Retail	*29.29*	*8.60*	*7.60*	*10.71*
- Corporate and SME	*258.01*	*35.20*	*23.57*	*10.20*
Less: recoveries & upgrades	81.07	11.08	10.06	19.16[2]
Net additions	206.23	32.72	21.11	1.75
Less: write-offs	86.22	17.22	3.89	9.26
: sale of NPAs	4.90	-	6.98	21.47
Closing gross NPAs	**540.63**	**460.39**	**544.89**	**515.91**

1. Based on customer assets
2. Includes decrease in outstanding of ₹ 7.20 billion on existing NPAs due to rupee appreciation

Movement of NPA[1]

(₹ billion)	Q3-2019
Gross additions	20.91
- Retail	10.71
- Corporate and SME	10.20
- BB and below portfolio	9.51
of which: Devolvement of non-fund based o/s to existing NPAs	*2.30*
Other BB and below	*7.21*
- Others	0.69

1. Based on customer assets

Asset quality and provisioning (1/2)

(₹ billion)	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018
Gross NPAs	460.39	544.89	515.91
Less: cumulative provisions	222.29	324.03	353.39
Net NPAs	238.10	220.86	162.52
Net NPA ratio	4.20%	3.65%	2.58%
Provision coverage ratio[1]	48.0%	58.9%	68.4%
Provision coverage ratio[2]	60.9%	69.4%	76.3%

Retail NPAs (₹ billion)	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018
Gross retail NPAs	46.86	54.63	59.01
- as a % of gross retail advances	*1.69%*	*1.73%*	*1.75%*
Net retail NPAs	18.48	23.00	25.28
- as a % of net retail advances	*0.67%*	*0.74%*	*0.76%*

1. Excluding technical write-off
2. Including technical write-off

Asset quality and provisioning (2/2)

- Net investment in security receipts of ARCs was ₹ 32.99 billion at December 31, 2018 (September 30, 2018 : ₹ 34.36 billion)
- Outstanding general provision on standard assets: ₹ 28.45[1] billion at December 31, 2018

1. Excludes specific provision against standard assets

Proceedings under IBC

List I	
	• At December 31, 2018, the Bank had outstanding loans and non-fund facilities amounting to ₹ 38.16 billion and ₹ 1.25 billion respectively • The provision coverage ratio was 89.6% at December 31, 2018

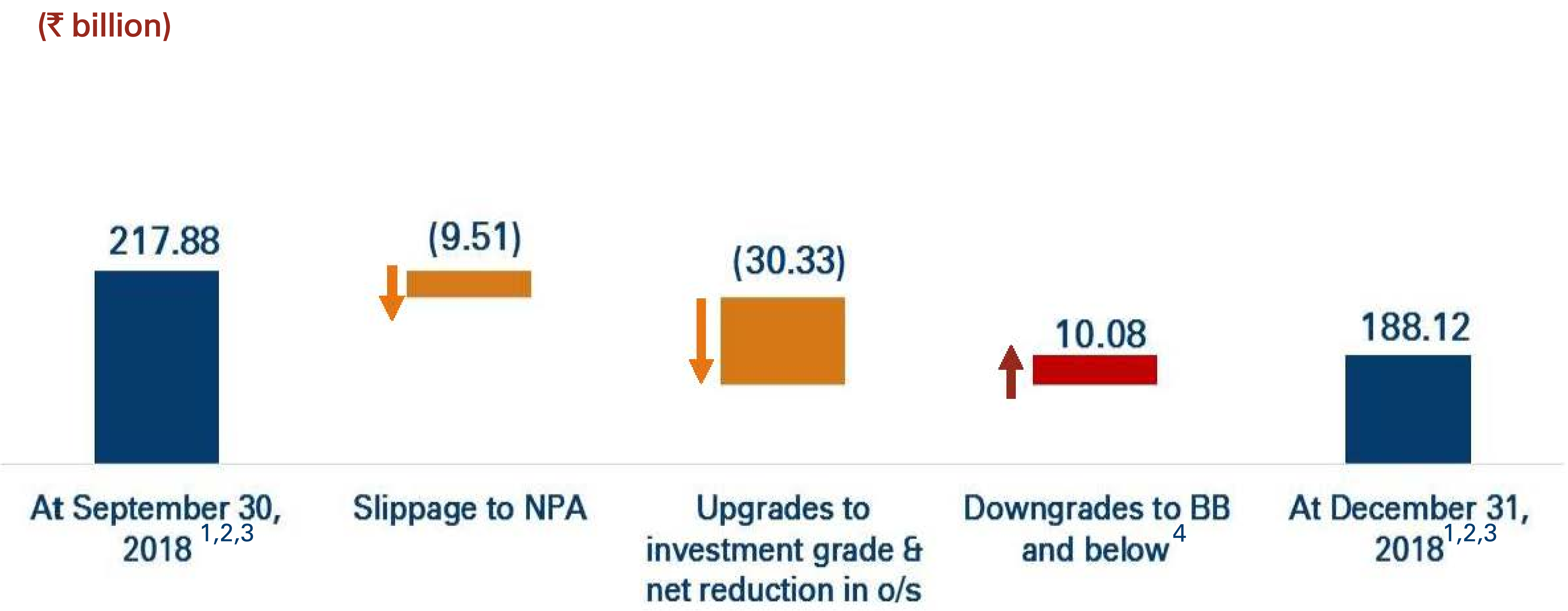
List II	
	• At December 31, 2018, the Bank had outstanding loans and non-fund facilities amounting to ₹ 88.28 billion and ₹ 7.40 billion respectively • The provision coverage ratio was 71.4% at December 31, 2018

Corporate and SME: BB and below

(₹ billion)	September 30, 2018	December 31, 2018
BB and below outstanding[1,2,3]	**217.88**	**188.12**
- Gross restructured loans	14.43	3.91
- Non-fund o/s to restructured loans	1.27	1.78
- Non-fund o/s to non-performing loans	30.47	34.08
- Other borrowers with o/s greater than ₹ 1.00 bn	107.45[5]	97.40[4,5]
- Other borrowers with o/s less than ₹ 1.00 bn	64.25[5]	50.95[5]

1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes fund-based outstanding to NPAs
4. Includes fund based outstanding of ₹ 19.61 billion to borrowers where flexible structuring under 5/25 scheme has been implemented and fund based outstanding of ₹ 5.55 billion and non-fund based outstanding of ₹ 14.97 billion to borrowers where S4A has been implemented
5. Includes exposures reported as “drilldown list” in earlier quarters

Movement in Corporate and SME BB and below



1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes fund-based outstanding to NPAs
4. Includes downgrade of one account in the power sector and a few other accounts

Exposure to power sector

(₹ billion)	Sep 30, 2018	Dec 31, 2018	Share at Dec 31, 2018 (%)
Borrowers classified as NPA or part BB and below portfolio (including loans restructured or under a RBI resolution scheme)	143.97	148.66	32%
Other borrowers	337.52	312.67	68%
Total	481.50	461.33	100%

- Of the other borrowers aggregating ₹ 312.67 billion, excluding exposure to State Electricity Boards, ~81% was rated A- and above

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- **Portfolio trends and approach**
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- Subsidiaries

Portfolio composition over the years

% of total advances	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Dec 31, 2018
Retail	42.4%	46.6%	51.8%	56.6%	59.0%
Domestic corporate	28.8%	27.5%	27.3%	25.8%	24.1%
SME	4.4%	4.3%	4.8%	5.0%	4.9%
International[1]	24.3%	21.6%	16.1%	12.6%	11.9%
Total advances (₹ billion)	**3,875**	**4,353**	**4,642**	**5,124**	**5,643**

Sector-wise exposure: Slide 55

1. Including impact of exchange rate movement

Rating-wise total loan book

Rating category[1,2]	March 31, 2016	March 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
AA- and above	30.6%	37.2%	42.4%	43.3%	44.7%	45.3%
A+, A, A-	21.3%	19.0%	20.1%	20.0%	20.8%	21.0%
A- and above	**51.9%**	**56.2%**	**62.5%**	**63.3%**	**65.5%**	**66.3%**
BBB+,BBB, BBB-	27.8%	28.7%	27.5%	27.9%	27.5%	28.3%
BB and below[3]	19.6%	14.6%	9.4%	8.1%	6.8%	5.2%
Unrated	0.7%	0.5%	0.6%	0.7%	0.2%	0.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total net advances (₹ billion)	**4,353**	**4,642**	**5,124**	**5,163**	**5,445**	**5,643**

1. Based on internal ratings
2. For retail loans, ratings have been undertaken at the product level
3. Includes net non-performing loans

Concentration risk management approach

Details	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	December 31, 2018
Exposure to top 20 borrowers[1] as a % of total exposure	15.0%	13.3%	12.4%	12.5%	11.5%
Exposure to top 10 groups as a % of total exposure	20.2%	18.5%	16.8%	14.3%	13.7%

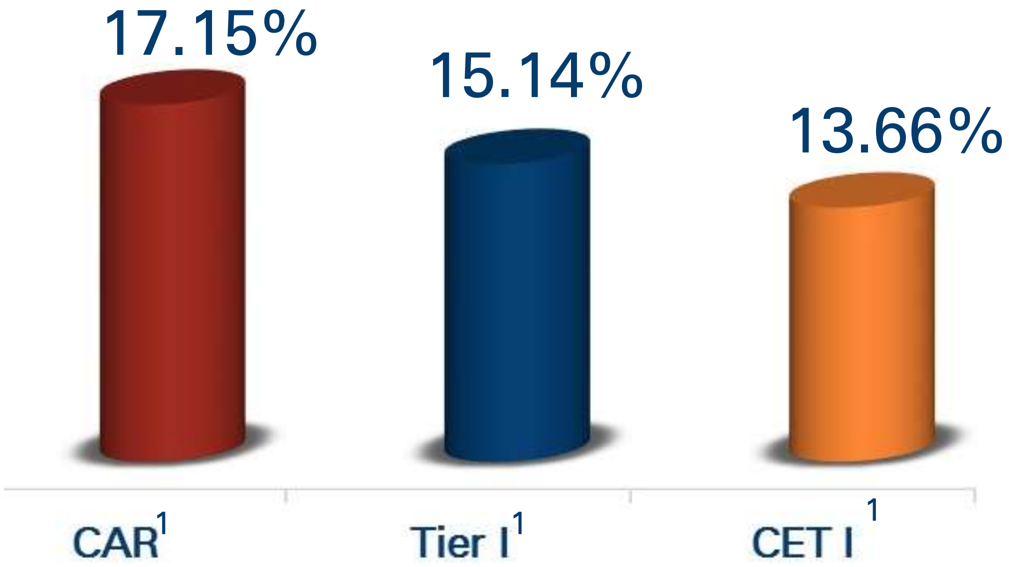
- Hard limit on borrower groups based on turnover and track record, lower than the regulatory limits

1. Excludes banks

Agenda

- Highlights
- Growth
- P&L indicators
- Credit quality
- Portfolio trends and approach
- **Capital**
- Subsidiaries

Capital adequacy



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

- Excess Tier-1 ratio of 6.11% over the minimum requirement of 9.03% as per current RBI guidelines
- Additional Tier I capital of ₹ 11.40 billion raised during Q3-2019
- Market capitalisation of listed subsidiaries at ~₹ 863 billion[2]; Bank's current shareholding valued at ~₹ 485 billion[2]

Capital adequacy ratios: slide 56

1. Standalone basis
2. At January 29, 2019

Agenda

- Highlights
- Growth
- P&L indicators
- Credit quality
- Portfolio trends and approach
- Capital
- **Subsidiaries**

Domestic subsidiaries

ICICI Life (1/2)

(₹ billion)	FY2018	Q3-2018	Q2-2019	Q3-2019
Annualized premium equivalent	77.92	20.05	19.85	19.62
Profit after tax	16.20	4.52	3.01	2.97
Total premium	270.69	68.56	76.82	75.66
Assets under management	1,395.32	1,383.04	1,461.29	1,499.81
Expense ratio[1]	13.7%	13.9%	15.1%	14.2%

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

ICICI Life (2/2)

- Total premium increased by 13.2% y-o-y to ₹ 207.66 billion in 9M-2019
- Proportion of protection business increased from 5.7% in FY2018 to 8.6% in 9M-2019
- Protection annualised premium equivalent grew by 100.4% y-o-y to ₹ 4.61 billion in 9M-2019
- Value of New Business (VNB)[1] grew by 18.6% y-o-y to ₹ 9.10 billion in 9M-2019; VNB margins[1] increased from 16.5% in FY2018 to 17.0% in 9M-2019

1. FY2018 based on actual costs; based on management forecast of costs for FY2019

ICICI General

(₹ billion)	FY2018	Q3-2018	Q2-2019	Q3-2019
Gross written premium	126.00	30.02	36.37	37.69
Profit before tax	11.96	3.22	4.49	3.61
Profit after tax	8.62	2.32	2.93	2.39
Combined ratio	100.2%	96.0%	101.1%	95.9%

Gross written premium increased by 26% y-o-y in Q3-2019 driven by motor and health insurance premiums

Other subsidiaries

Profit after tax (₹ billion)	FY2018	Q3-2018	Q2-2019	Q3-2019
ICICI Prudential Asset Management	6.26	1.61	1.96	1.93
ICICI Securities (Consolidated)[1]	5.53	1.54	1.34	1.01
ICICI Securities Primary Dealership	1.12	(0.31)	(0.43)	1.23
ICICI Home Finance	0.64	0.30	0.11	(0.03)
ICICI Venture	0.11	0.02	(0.04)	0.02

1. As per Ind AS

Overseas subsidiaries

ICICI Bank UK

(USD million)	FY2018	Q3-2018	Q2-2019	Q3-2019
Net interest income	66.9	17.1	16.7	17.2
Profit/(loss) after tax	(25.5)	1.8	(14.7)	(14.6)
Loans and advances	2,373.8	2,535.0	2,359.0	2,390.0
Deposits	1,748.8	1,660.9	1,915.5	1,894.2
- Retail term deposits	*297.5*	*310.0*	*513.7*	*608.8*
Capital adequacy ratio	16.5%	16.9%	17.6%	17.1%
- Tier I	*14.0%*	*14.4%*	*13.4%*	*13.1%*

Asset and liability composition: slide 58

ICICI Bank Canada

(CAD million)	FY2018	Q3-2018	Q2-2019	Q3-2019
Net interest income	79.2	19.6	23.1	24.0
Profit/(loss) after tax	44.2	8.4	12.4	13.4
Loans and advances	5,733.2	5,577.7	5,814.0	6,015.6
- Residential mortgages	*3,387.0*	*3,365.8*	*3,418.4*	*3,487.4*
Deposits	2,818.4	2,576.5	3,185.0	3,191.4
Capital adequacy ratio	17.3%	21.1%	17.3%	16.6%
- Tier I	*16.7%*	*21.1%*	*16.7%*	*16.0%*

Asset and liability composition: slide 59

Thank you

Balance sheet: assets

(₹ billion)	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018
Cash & bank balances	558.64	576.12	664.59
Investments	1,798.07	1,875.00	1,977.30
- SLR investments	*1,248.46*	*1,364.28*	*1,432.06*
- Equity investment in subsidiaries	*102.90*	*98.03*	*98.03*
Advances	5,053.87	5,444.87	5,643.08
Fixed & other assets[1]	724.91	847.41	838.67
- RIDF [2] and related	*249.44*	*272.00*	*289.95*
Total assets	**8,135.49**	**8,743.40**	**9,123.64**

Loan growth led by retail: slide 8

1. Non-banking assets acquired in satisfaction of claims of ₹ 13.45 billion at December 31, 2018 (September 30, 2018: ₹ 19.41 billion; December 31, 2017: ₹ 23.88 billion)
2. Rural Infrastructure Development Fund

Balance sheet: liabilities

(₹ billion)	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018
Net worth	1,045.01	1,053.72	1,071.67
- Equity capital	*12.85*	*12.87*	*12.88*
- Reserves	*1,032.16*	*1,040.85*	*1,058.79*
Deposits	5,174.03	5,586.69	6,067.55
- Savings	*1,858.51*	*2,074.76*	*2,107.93*
- Current	*747.84*	*760.72*	*885.81*
Borrowings[2]	1,581.76[1]	1,746.86	1,642.93
Other liabilities	334.69	356.13	341.49
Total liabilities	**8,135.49**	**8,743.40**	**9,123.64**

Credit/deposit ratio of 82.9% on the domestic balance sheet at Dec 31, 2018

1. Borrowings include preference shares amounting to ₹ 3.50 billion which were redeemed on April 20, 2018
2. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018
Domestic	775.22	936.27	860.85
- Capital instruments	*295.38*[1]	*304.51*	*282.40*
- Other borrowings	*479.84*	*631.76*	*578.45*
- Long term infrastructure bonds	*194.92*	*194.97*	*194.97*
Overseas borrowings[2]	806.54	810.59	782.08
Total borrowings	**1,581.76**	**1,746.86**	**1,642.93**

Healthy funding mix maintained: slide 10

1. Borrowings include preference shares amounting to ₹ 3.50 billion which were redeemed on April 20, 2018
2. Including impact of rupee depreciation

Extensive franchise

Branches	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Dec 31, 2018	% share at Dec 31, 2018
Metro	1,313	1,440	1,443	1,440	30%
Urban	938	990	991	992	20%
Semi urban	1,340	1,444	1,449	1,449	30%
Rural	859	976	984	986	20%
Total branches	**4,450**	**4,850**	**4,867**	**4,867**	**100%**
Total ATMs	**13,766**	**13,882**	**14,367**	**14,944**	**-**

Healthy funding mix maintained: slide 10

Equity investment in subsidiaries

(₹ billion)	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018
ICICI Prudential Life Insurance	33.26	32.97	32.97
ICICI Bank Canada	22.74	18.74	18.74
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	13.49	13.49	13.49
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.87	1.28	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	**102.90**	**98.03**	**98.03**

Consolidated profit & loss statement: slide 22

Consolidated balance sheet

(₹ billion)	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018
Cash & bank balances	617.22	659.04	728.21
Investments	3,450.38	3,658.17	3,780.49
Advances	5,597.41	6,046.77	6,250.25
Fixed & other assets	871.76	1,005.44	1,016.03
Total assets	**10,536.77**	**11,369.42**	**11,774.98**
Net worth	1,100.83	1,109.79	1,128.15
Minority interest	57.62	62.63	63.03
Deposits	5,403.87	5,894.97	6,354.46
Borrowings	2,042.54	2,232.12	2,142.03
Liabilities on policies in force	1,307.46	1,386.07	1,423.57
Other liabilities	624.45	683.84	663.74
Total liabilities	**10,536.77**	**11,369.42**	**11,774.98**

Key ratios (consolidated): slide 23

Sector-wise exposures

Top 10 sectors[1]: % of total exposure of the Bank	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Sep 30, 2018	Dec 31, 2018
Retail finance	24.7%	27.1%	31.9%	34.2%	35.6%	36.4%
Banks	7.8%	8.0%	6.0%	8.4%	8.0%	7.6%
Services – finance	4.2%	4.9%	6.2%	7.0%	6.8%	6.8%
Electronics & engineering	7.6%	7.3%	6.9%	6.7%	6.8%	6.7%
Crude petroleum/refining & petrochemicals	7.0%	5.7%	5.5%	5.6%	5.2%	5.8%
Power	5.5%	5.4%	5.1%	4.6%	4.6%	4.2%
Road, port, telecom, urban development & other infra	5.9%	5.8%	5.3%	4.2%	4.2%	4.2%
Wholesale/retail trade	2.2%	2.8%	2.5%	2.8%	3.2%	3.1%
Services - non finance	5.0%	4.9%	4.0%	3.3%	3.2%	3.0%
Construction	4.0%	3.4%	3.1%	3.2%	3.2%	2.9%
Total (₹ billion)	**8,535**	**9,428**	**9,372**	**10,265**	**10,505**	**10,883**

Capital adequacy: slide 34

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

Standalone capital adequacy

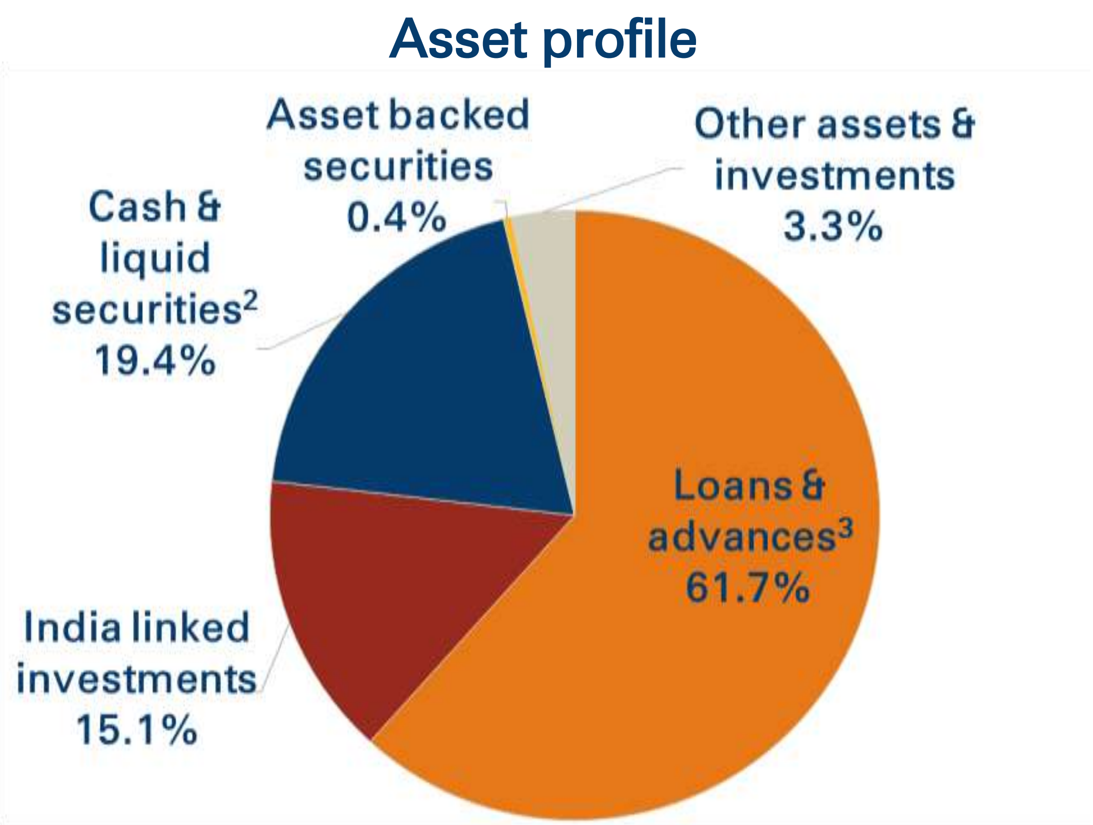
	September 30, 2018		December 31, 2018	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,170.17	17.84%	1,156.89	17.15%
- Tier I	1,008.81	15.38%	1,021.38	15.14%
- of which: CET1	*919.01*	*14.01%*	*921.43*	*13.66%*
- Tier II	161.36	2.45%	135.50	2.01%
Risk weighted assets	6,558.42		6,746.99	
- On balance sheet	*5,665.17*		*5,926.11*	
- Off balance sheet	*893.25*		*820.88*	

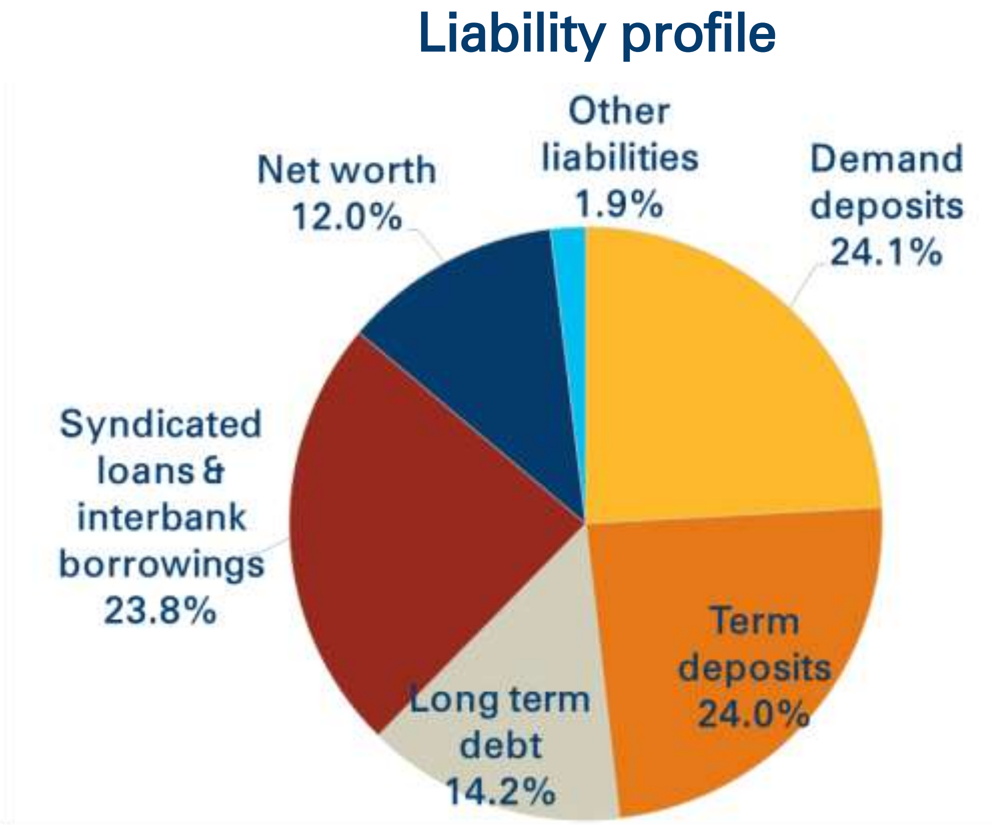
Consolidated capital adequacy

Basel III (%)	September 30, 2018	December 31, 2018
Total capital	17.13%	16.47%
- Tier I	14.81%	14.67%
- Tier II	2.32%	1.80%

Capital adequacy: slide 38

ICICI Bank UK[1]





Total assets: USD 3.9 bn

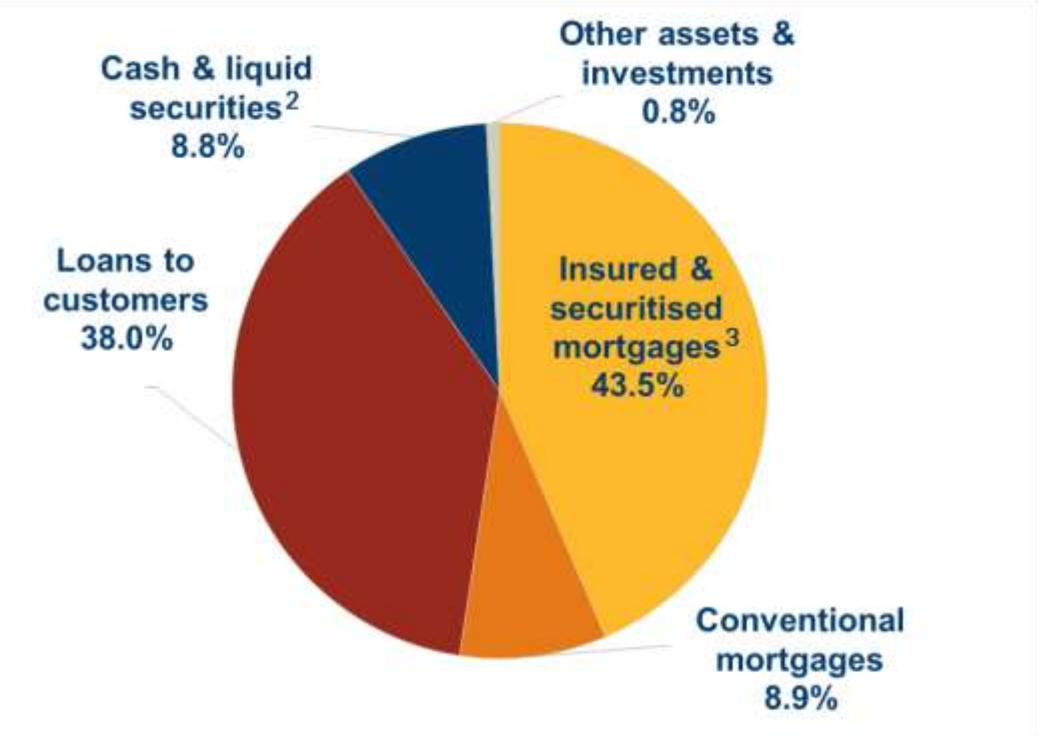
Total liabilities: USD 3.9 bn

ICICI Bank UK: slide 46

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

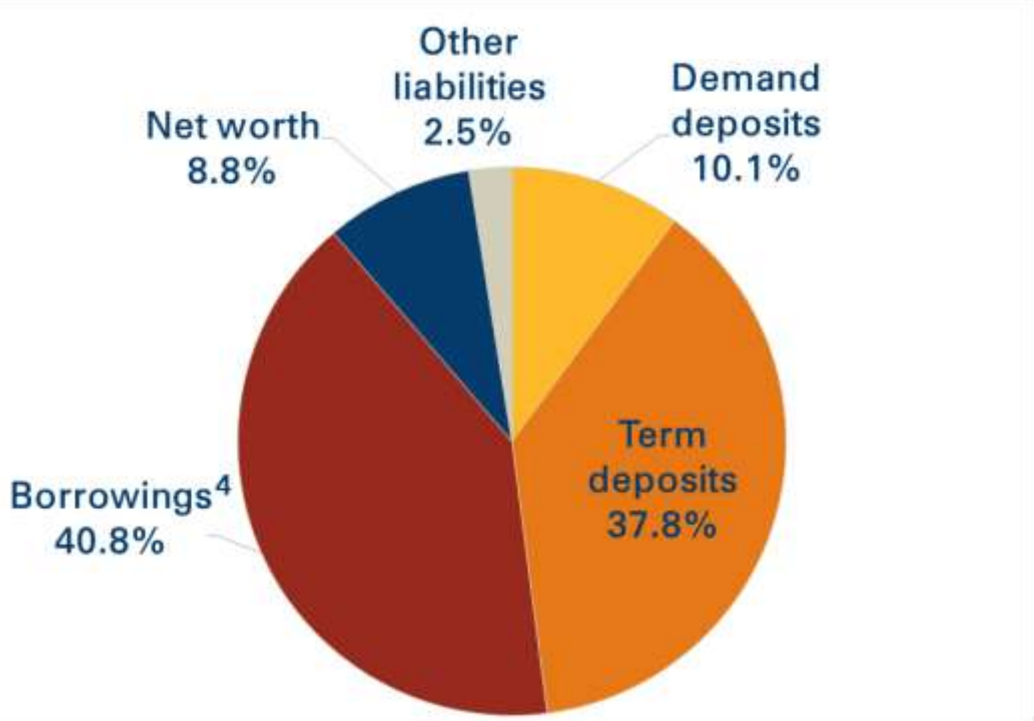
ICICI Bank Canada[1]

Asset profile



Total assets: CAD 6.7 bn

Liability profile



Total liabilities: CAD 6.7 bn

1. At December 31, 2018
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,745.0 million of securitised mortgages
4. As per IFRS, proceeds of CAD 2,714.3 million on securitization of residential mortgages are considered a part of borrowings

ICICI Bank Canada: slide 47

ICICI Home Finance

(₹ billion)	Q3-2018	Q2-2019	Q3-2019
Loans and advances	94.47	104.58	125.58
Capital adequacy ratio	24.5%	21.4%	19.3%
Net NPA ratio	2.20%	1.79%	2.36%

Analyst call on January 30, 2019: opening remarks

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov.

Mr. Bakhshi's opening remarks

Good evening to all of you and welcome to the ICICI Bank Earnings Call to discuss the Q3-2019 results. Joining us today on this call are our Executive Directors – Vishakha, Anup and Vijay; President Corporate Centre – Sandeep Batra; CFO – Rakesh and our Head of Investor Relations - Anindya.

As you are aware, the Bank has issued a separate press release regarding the matter of the former CEO. With the former CEO having separated from the Bank and the completion of the enquiry, the Bank's role in the matter is now limited to cooperating with regulatory and government authorities in their processes, and we would move forward with sharp focus on our business.

Coming to our financial results, as we mentioned in our earlier earnings call, our objective is

a. To grow core operating profit in a granular and risk calibrated manner; and
b. To improve the provision coverage ratio and minimise the impact of NPAs of the earlier years on the Bank's financial performance going forward

Our core operating profit increased by 14% year-on-year to 56.67 billion Rupees in Q3 of 2019. Excluding dividend from subsidiaries, the core operating profit increased by 18% year-on-year to 53.43 billion Rupees.

The period-end CASA deposits increased by 14.9% year-on-year, from 2.61 trillion Rupees to 2.99 trillion Rupees at December 31, 2018. The term deposits increased by 19.7% year-on-year, from 2.57 trillion Rupees to 3.07 trillion Rupees.

While we continue to grow our deposit franchise, our focus is also on deepening the penetration of retail asset products. The domestic loan book grew by 14.4% year-on-year driven by retail. The retail loan portfolio grew by 21.6% year-on-year.

We continue to focus on new initiatives to leverage the growth of digital ecosystems and improve the customer experience. Entering into relevant partnerships is an important element of our strategy. During Q3-2019, we launched a co-branded credit card in association with Amazon Pay, the online payment platform of Amazon. We also refreshed our Trade Online platform for corporate and SME customers, with enhanced digital capabilities.

Even as we focus on healthy growth in core operating profits, we remain equally focused on addressing the stress in the corporate and SME portfolio originated in earlier years. Our gross non-performing assets decreased from 544.89 billion Rupees as of September 30, 2018 to 515.91 billion Rupees as of December 31, 2018. The gross NPA additions during the quarter were 20.91 billion Rupees, in line with our expectation that additions to NPAs in FY2019 would be significantly lower than FY2018. The recoveries, upgrades and resolution of NPAs through sale were 40.63 billion Rupees in Q3 of 2019 of which about 7.20 billion Rupees represents the impact of rupee appreciation on existing foreign currency NPAs. The provision coverage ratio excluding technical write-offs increased by 950 basis points sequentially to 68.4% as of December 31, 2018. Including technical write-offs, the provision coverage ratio was 76.3%. The BB and below corporate and SME portfolio has decreased from 217.88 billion Rupees at September 30, 2018 to 188.12 billion Rupees at December 31, 2018.

Thus, the additions to NPA continue to be moderate, though we are closely monitoring the environment. There has been some pickup in resolutions, though the future pace and timing of the same is difficult to predict. The moderation in NPA additions, decline in corporate and SME BB and below portfolio and increase in provision coverage ratio gives us reasonable confidence that from April 2019 onwards we would be witnessing a more normalized provisioning level and profitability.

We look forward to enhancing the business performance and shareholder value with support from all our stakeholders.

With these opening remarks, I will now hand the call over to Rakesh.

Mr. Jha's remarks

Thank you, Sandeep. I will talk about our performance on growth and credit quality during Q3 of 2019. I will then talk about the P&L details and capital.

A. Growth

The domestic loan growth was 14.4% year-on-year as of December 31, 2018 driven by a 21.6% year-on-year growth in the retail business. In the current year, the Bank has bought retail loan portfolios, primarily home and vehicle loans, from NBFCs and HFCs of about 68 billion Rupees. Within the retail portfolio, the mortgage loan portfolio grew by 18%, auto loans by 10%, business banking by 41% and rural lending by 19% year-on-year. Commercial vehicle and equipment loans grew by 28% year-on-year. The unsecured credit card and personal loan portfolio grew by 42% year-on-year, off a relatively small base, to 392.04 billion Rupees and was 6.9% of the overall loan book as of December 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, and select partnerships.

Growth in the SME portfolio was 12.7% year-on-year at December 31, 2018. The SME portfolio constituted 4.9% of total loans as of December 31, 2018.

We saw continued growth in domestic corporate loans. Excluding net NPAs and restructured loans at December 31, 2018, growth in the domestic corporate portfolio was about 10% year-on-year.

The net advances of the overseas branches decreased by 5.4% year-on-year in Rupee terms and 13.4% year-on-year in US dollar terms at December 31, 2018. The international loan portfolio was about 11.9% of the overall loan book as of December 31, 2018.

As a result of the above, the overall loan portfolio grew by 11.7% year-on-year at December 31, 2018.

Coming to the funding side: Total deposits grew by 17.3% year-on-year to 6.1 trillion Rupees as of December 31, 2018. CASA deposits grew by 14.9% year-on-year to 3.0 trillion Rupees at December 31, 2018. Term deposits grew by 19.7% year-on-year to 3.1 trillion Rupees at December 31, 2018. The outstanding CASA ratio was 49.3% at December 31, 2018. On a daily average basis, the CASA ratio was 46.0% in Q3 of 2019.

B. Credit Quality

The gross non-performing assets decreased from 544.89 billion Rupees at September 30, 2018 to 515.91 billion Rupees at December 31, 2018.

During Q3 of 2019, the gross NPA additions were 20.91 billion Rupees.

The retail portfolio had gross NPA additions of 10.71 billion Rupees and recoveries and upgrades of 5.80 billion Rupees. There were gross NPA additions of about 2 billion Rupees in the kisan credit card portfolio. This segment generally sees a spike in NPA additions in the first and third quarter of the year. We would expect the additions to be higher in June 2019. At December 31, 2018, the kisan credit card portfolio aggregated to about 180 billion Rupees, which was about 3% of the total loan portfolio.

Of the corporate and SME gross NPA additions of 10.20 billion Rupees, slippages of 9.51 billion Rupees were from the BB and below portfolio which we had disclosed during the previous quarter. These include slippages of 2.30 billion Rupees due to devolvement of non-fund based outstanding to existing NPAs and slippages of 7.21 billion Rupees from other loans rated BB and below. The additions to gross NPA in the corporate portfolio may fluctuate on a quarterly basis. NPA additions in FY2019 are expected to be significantly lower compared to FY2018.

The recoveries, upgrades and resolution of NPAs through sale were 40.63 billion Rupees in Q3 of 2019. The aggregate deletions from NPA due to recoveries and upgrades were 19.16 billion Rupees in Q3 of 2019 of which about 7.20 billion Rupees represent the impact of rupee appreciation on existing foreign currency NPAs. The resolution of NPAs through sale aggregated to 21.47 billion Rupees during the quarter for 100% cash consideration. These did not pertain to loans already referred to NCLT. The gross NPAs written-off during the quarter aggregated to 9.26 billion Rupees.

The provision coverage ratio on non-performing loans, excluding cumulative technical write-offs, increased by 950 bps sequentially to 68.4% as of December 31, 2018 compared to 58.9% as of September 30, 2018. Including cumulative technical write-offs, the provision coverage ratio on non-performing loans improved to 76.3% as of December 31, 2018 from 69.4% as of September 30, 2018.

The Bank's net non-performing asset ratio decreased from 3.65% as of September 30, 2018 to 2.58% as of December 31, 2018.

The proportion of the loan portfolio rated A- and above increased from 65.5% at September 30, 2018 to 66.3% at December 31, 2018.

As of December 31, 2018, the fund-based and non-fund based outstanding to standard borrowers rated BB and below was 188.12 billion Rupees compared to 217.88 billion Rupees as of September 30, 2018. As we had indicated in our last earnings call, we are no longer separately disclosing the drill down list, as it is already included in the above disclosure. The gross standard restructured loans, and non-fund based outstanding to non-performing and restructured accounts, were 39.77 billion Rupees as of December 31, 2018 compared to 46.17 billion Rupees as of September 30, 2018. The balance 148.35 billion Rupees of fund-based and non-fund based outstanding to borrowers rated BB and below at December 31, 2018 includes 97.40 billion Rupees related to cases with an outstanding greater than 1.00 billion Rupees and 50.95 billion Rupees related to cases with an outstanding of less than 1.00 billion Rupees. On slide 31 of the presentation, we have provided the movement in our BB and below portfolio during Q3 of 2019.

- There were rating upgrades to the investment grade categories and a net decrease in outstanding of 30.33 billion Rupees. One standard restructured account was upgraded during the quarter
- There were rating downgrades of 10.08 billion Rupees from the investment grade category during the quarter. This includes downgrades of one account in the power sector and a few other accounts.
- Lastly, there was a reduction of 9.51 billion Rupees due to classification of certain borrowers as non-performing

Coming to our exposure to the power sector, our total exposure was 461.33 billion Rupees at December 31, 2018. Of the total power sector exposure, about 32% was either non-performing or part of the BB and below portfolio (including loans restructured or under a RBI resolution scheme). Of the balance 68% of the exposure, 55% was to private sector and 45% was to public sector companies. Our exposure to public sector companies included about 15.67 billion Rupees to state electricity boards. Also, of the balance 68% of the exposure, excluding state electricity boards, about 81% was internally rated A- & above.

During the previous quarter, concerns had emerged around a group engaged in infrastructure, infrastructure financing and EPC businesses. As we had mentioned earlier, our exposure to this group is primarily to an EPC company within the group, and is primarily non-fund in nature, comprising guarantees. Loans and non-fund based outstanding of this group were already a part of the corporate and SME BB and below portfolio at September 30, 2018. The borrower group is under moratorium. Therefore, our exposure to this group has been appropriately classified and provided for by the Bank.

The loan, investment and non-fund based outstanding to NBFCs was 256.19 billion Rupees at December 31, 2018 compared to 241.90 billion Rupees at September 30, 2018. The loan, investment and non-fund based outstanding to HFCs was 93.01 billion Rupees at December 31, 2018 compared to 125.44 billion Rupees at September 30, 2018. The loans to NBFCs and HFCs were about 4.6% of our total outstanding loans at December 31, 2018. The builder portfolio including construction finance, lease rental discounting, term loans and working capital loans was about 194 billion Rupees at December 31, 2018.

C. P&L Details

The core operating profit (profit before provisions and tax, excluding treasury income) grew by 13.5% to 56.67 billion Rupees in Q3 of 2019 from 49.92 billion Rupees in Q3 of 2018.

The net interest margin was at 3.40% in Q3 of 2019 compared to 3.33% in Q2 of 2019 and 3.14% in Q3 of 2018. The sequential increase in net interest margin in Q3 of 2019 was almost entirely due to interest collection on NPAs. The domestic NIM was at 3.72% in Q3 of 2019 compared to 3.71% in Q2 of 2019 and 3.53% in Q3 of 2018. International margins increased to 0.77% in Q3 of 2019 compared to 0.05% in Q2 of 2019. Overseas margins improved sequentially in Q3 of 2019 due to higher interest collection from non-performing loans.

Total non-interest income was 38.83 billion Rupees in Q3 of 2019 compared to 31.67 billion Rupees in Q3 of 2018.

- Fee income grew by 16.0% year-on-year to 30.62 billion Rupees in Q3 of 2019. Retail fee income grew by 14.5% year-on-year and constituted about 73% of overall fees in Q3 of 2019. Retail fee income grew by 17.7% year-on-year in 9M of 2019.

- Treasury recorded a profit of 4.79 billion Rupees in Q3 of 2019 compared to 0.66 billion Rupees in Q3 of 2018.

- Dividend income from subsidiaries was 3.24 billion Rupees in Q3 of 2019 compared to 4.45 billion Rupees in Q3 of 2018. Other income excluding dividend income from subsidiaries was 0.18 billion Rupees in Q3 of 2019 compared to 0.17 billion Rupees in Q3 of 2018.

On Costs: The Bank's operating expenses increased by 20.9% year-on-year in Q3 of 2019. The cost-to-income ratio was 42.9% in Q3 of 2019 compared to 43.0% in Q3 of 2018. During the quarter, employee expenses increased by 27.3% year-on-year due to higher provisions on retirals. This reflected the decrease in yields on government securities in Q3-2019 compared to an increase in yields in Q3-2018. The Bank had 84,749 employees at December 31, 2018. The non-employee expenses increased by 17.4% year-on-year due to increase in sales promotion and advertisement expenses and expenses related to launch of new products. The growth in operating expenses was 13.6% year-on-year in 9M of 2019. There are significant opportunities in the market and we would look at making investments for growing the retail franchise, expanding our portfolio and enhancing technology capabilities.

Provisions were 42.44 billion Rupees in Q3 of 2019 compared to 39.94 billion Rupees in Q2 of 2019 and 35.70 billion in Q3 of 2018.

The Bank's net profit decreased by 2.7% year-on-year to 16.05 billion Rupees in Q3 of 2019 from 16.50 billion Rupees in Q3 of 2018.

D. Subsidiaries

The performance of subsidiaries is covered in slides 40 to 47 in the investor presentation.

The consolidated profit after tax was 18.74 billion Rupees in Q3 of 2019 compared to 12.05 billion Rupees in Q2 of 2019 and 18.94 billion Rupees in Q3 of 2018.

E. Capital

The Bank had a standalone Tier 1 capital adequacy ratio of 15.14% and total standalone capital adequacy ratio of 17.15%. The Bank's consolidated Tier 1 capital adequacy ratio and the total consolidated capital adequacy ratio were 14.67% and 16.47% respectively.

We will now be happy to take your questions.