May 6, 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 call for results for the quarter ended 31st March 2019

This is further to our letter dated May 3, 2019 on the captioned subject.

We wish to inform you that we have uploaded the Investor presentation for Q4-2019 and Opening remarks for the analyst call on May 6, 2019 on the website of the Bank and the same 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
Bandra-Kurla Complex
Mumbai 400 051, India.

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Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

Q4-2019: Performance review

May 6, 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.

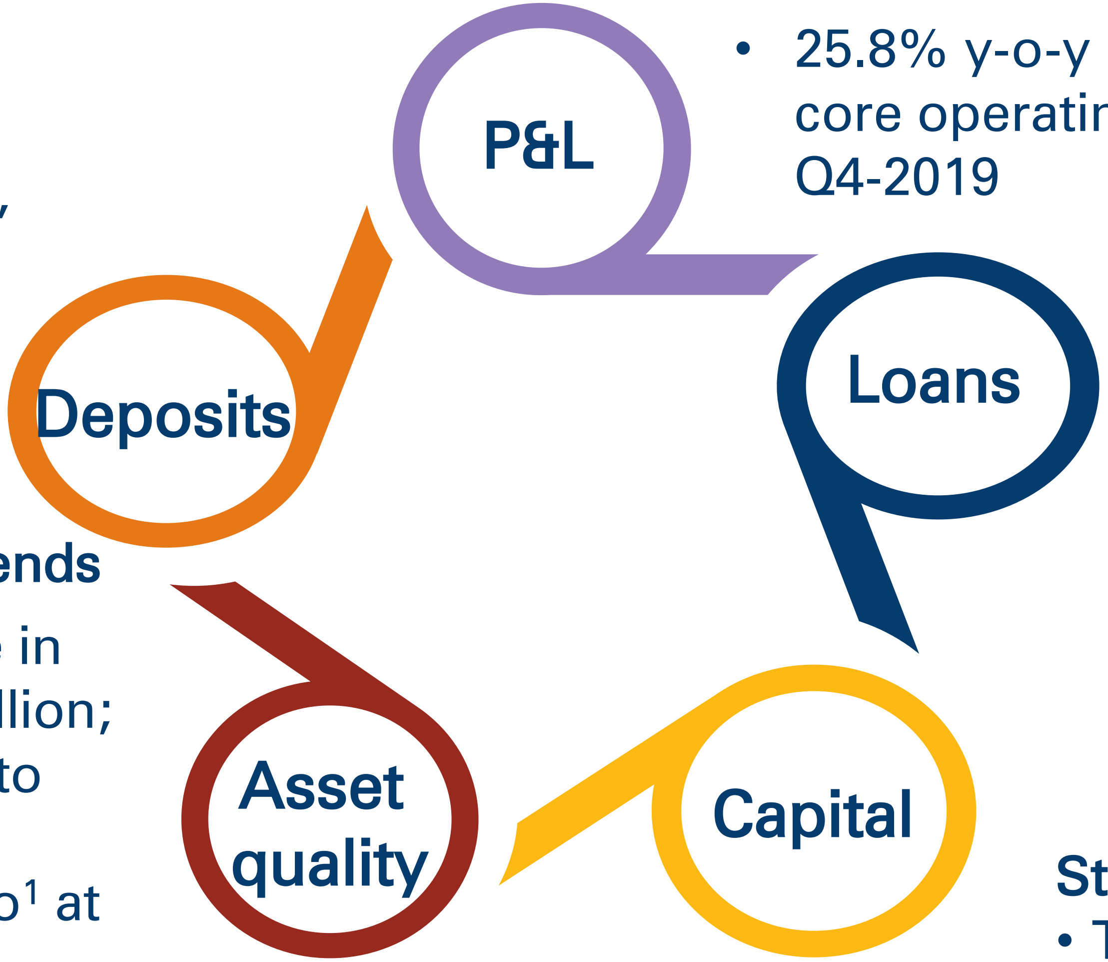
Key highlights for Q4-2019

Robust deposit growth

- 16.4% y-o-y growth in total deposits at Mar 31, 2019
- 13.1% y-o-y growth in average CASA deposits in Q4-2019

Improving asset quality trends

- Over 50% y-o-y decline in net NPAs to ₹ 135.77 billion; Net NPA ratio declined to 2.06%
- Provision coverage ratio[1] at 70.6%



Continued strong operating performance

- 25.8% y-o-y growth in core operating profit in Q4-2019

Healthy growth in loan portfolio

- Domestic loan growth was 16.9% y-o-y
- Retail loan growth was 21.7% y-o-y

Strong capital position

- Tier I ratio of 15.09%

1. Excluding technical/prudential write-offs. Including technical/prudential write-offs the provision coverage ratio was 80.7%

Continued strong operating performance

Profit & loss statement

(₹ billion)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019	Q4-o-Q4 growth
Net interest income	230.26	60.22	68.75	76.20	270.15	26.5%
Non-interest income	116.18	29.93	34.04	34.65	131.46	15.8%
- Fee income	*103.41*	*27.55*	*30.62*	*31.78*	*119.89*	*15.4%*
- Dividend income from subsidiaries	*12.14*	*2.23*	*3.24*	*2.69*	*10.78*	*20.6%*
- Others	*0.62*	*0.15*	*0.18*	*0.18*	*0.79*	*20.0%*
Core operating income	**346.44**	**90.15**	**102.79**	**110.85**	**401.61**	**23.0%**
Operating exp.	157.04	41.86	46.12	50.08	180.89	19.6%
- Employee exp.	*59.14*	*15.26*	*17.34*	*18.99*	*68.08*	*24.4%*
- Non-employee exp.	*97.90*	*26.60*	*28.78*	*31.09*	*112.81*	*16.9%*
Core operating profit	**189.40**	**48.29**	**56.67**	**60.77**	**220.72**	**25.8%**
Core operating profit excl. dividend from subsidiaries	***177.26***	***46.06***	***53.43***	***58.08***	***209.94***	***26.1%***

Profit & loss statement

(₹ billion)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019	Q4-o-Q4 growth
Core operating profit	**189.40**	**48.29**	**56.67**	**60.77**	**220.72**	**25.8%**
Treasury income[1]	58.02	26.85	4.79	1.56	13.66	(94.2)%
Operating profit	247.42	75.14	61.46	62.33	234.38	(17.0)%
Provisions	173.07	66.26	42.44	54.51	196.61	(17.7)%
Profit before tax	**74.35**	**8.88**	**19.02**	**7.82**	**37.77**	**(11.9)%**
Tax	6.58	(1.32)	2.97	(1.87)	4.14	-
Profit after tax	**67.77**	**10.20**	**16.05**	**9.69**	**33.63**	**(5.0)%**

1. Includes profit on sale of shareholding in subsidiaries of ₹ 11.10 billion in FY2019, nil in Q4-2019, ₹ 33.20 billion in Q4-2018 and ₹ 53.32 billion in FY2018

Key ratios

Percent	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
Net interest margin[1]	3.23	3.24	3.40	3.72	3.42
Standalone return on equity[2]	6.6	3.9	6.0	3.6	3.2
Consolidated return on equity[2]	7.1	4.1	6.7	4.1	3.8
Return on average assets[2]	0.87	0.50	0.73	0.43	0.39
Provisions to core operating profit	91.4	137.2	74.9	89.7	89.1
Provisions to average advances[2]	3.65	5.38	3.05	3.92	3.67
Weighted average EPS (₹)[2]	10.6	6.4	9.9	6.1	5.2
Book value (₹)	163.6	163.6	166.4	168.1	168.1
Cost to income	38.8[3]	35.8[3]	42.9	44.5	43.6

1. Interest on income tax refund of ₹ 4.14 bn in Q4-2019 (Q3-2019: ₹ 0.21 bn, Q4-2018: ₹ 0.16 bn, FY2018: ₹ 2.63 bn)
2. Annualised for all interim periods
3. Income includes gain on sale of stake in subsidiaries

Balance sheet growth

Robust deposit growth

(₹ billion)	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019	Y-o-Y growth	% share at Mar 31, 2019
CASA	2,899.25	2,993.74	3,239.40	11.7%	49.6%
- Current	*889.58*	*885.81*	*962.69*	*8.2%*	*14.7%*
- Savings	*2,009.67*	*2,107.93*	*2,276.71*	*13.3%*	*34.9%*
Term	2,710.50	3,073.81	3,289.80	21.4%	50.4%
Total deposits	**5,609.75**	**6,067.55**	**6,529.20**	**16.4%**	**100.0%**

	Q4-2018	Q3-2019	Q4-2019		
Average CASA ratio	45.9%	46.0%	44.6%	-	-

- 13.1% y-o-y growth in average CASA deposits in Q4-2019 and 14.2% in FY2019

Initiatives to further strengthen the franchise

Advantage Woman Aura Savings Account

- Exclusively for working women offering slew of benefits across categories like banking, lifestyle, convenience, investment & tax planning, child education and protection

The One Savings Account

- A premium savings account for upwardly-mobile salaried and self-employed men in the age group of 35-50 years offering a bouquet of benefits such as asset creation, wealth management, life protection and investment

FD Xtra

- An innovative Fixed / Recurring deposit offering additional benefits such as monthly income, life insurance cover, systematic investments and credit card

Healthy growth across loan portfolio

(₹ billion)	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019	Y-o-Y growth	% share at Mar 31, 2019
Advances	5,123.95	5,643.08	5,866.47	14.5%	100.0%
- Domestic book	4,479.65	4,971.44	5,236.14	16.9%	89.3%
- Retail	*2,898.94*	*3,332.08*	*3,528.31*	*21.7%*	*60.2%*
- SME	*254.45*	*277.88*	*306.09*	*20.3%*	*5.2%*
- Corporate	*1,326.26*	*1,361.47*	*1,401.74*	*5.7%*	*23.9%*
- Overseas book[1]	644.30	671.64	630.32	(2.2)%	10.7%

- Excluding NPLs and restructured loans growth in the domestic corporate portfolio was 14% y-o-y at March 31, 2019

1. Includes impact of exchange rate movement

Growth across retail products

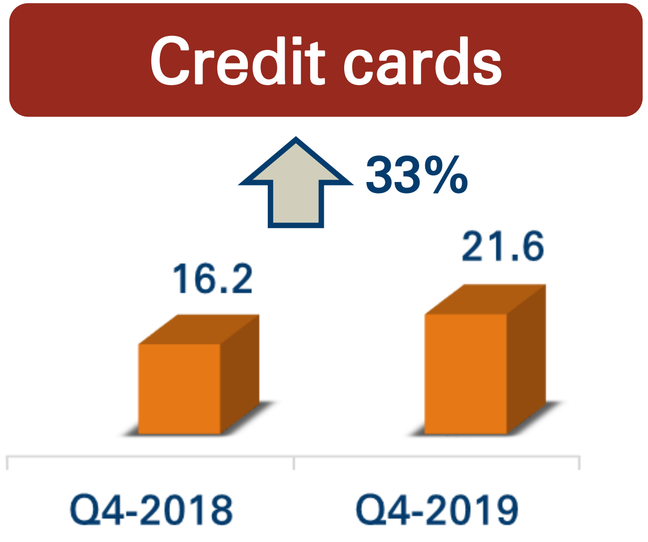
(₹ billion)	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019	Y-o-Y growth	% share at Mar 31, 2019
Home loans	1,500.57	1,711.19	1,782.36	18.8%	50.5%
Vehicle loans[2]	468.39	531.45	556.66	18.8%	15.8%
Business banking	135.26	170.74	188.45	39.3%	5.3%
Rural loans	432.54	462.61	499.60	15.5%	14.2%
Personal loans	208.66	277.85	310.15	48.6%	8.8%
Credit cards	93.79	114.19	123.04	31.2%	3.5%
Others[3]	59.73	64.05	68.05	13.9%	1.9%
Total retail loans[1]	**2,898.94**	**3,332.08**	**3,528.31**	**21.7%**	**100%**

1. Includes buyouts of ₹ 77.41 billion at Mar 31, 2019
2. Includes auto finance (Mar 31, 2019: ₹ 314.36 billion), commercial business (Mar 31, 2019: ₹ 228.85 billion) and two wheeler loans (Mar 31, 2019: ₹ 13.44 billion)
3. Includes dealer funding loans (Mar 31, 2019: ₹ 46.15 billion), loans against securities and others (Mar 31, 2019: ₹ 21.90 billion)

Growth in digital channels

(million)

Average monthly transaction volume



Transactions Digital channels[1] accounted for over 86% of the savings account transactions in FY2019

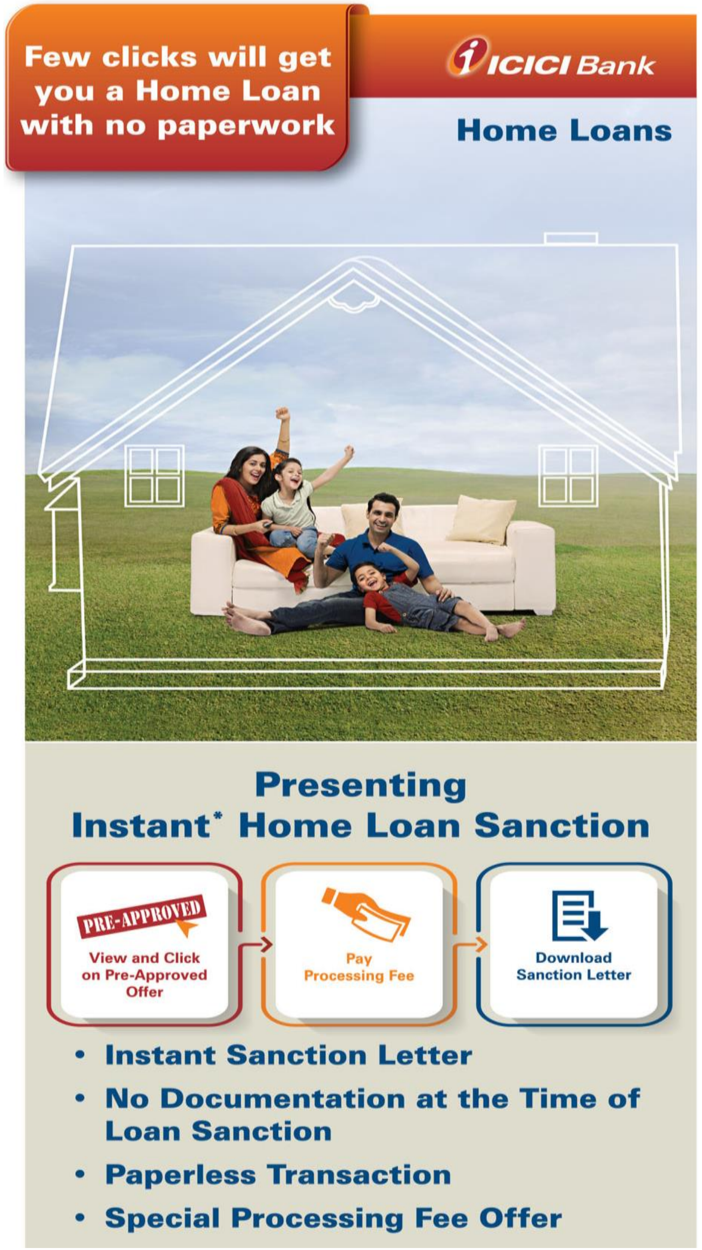
UPI Over 34 million UPI Virtual Payment Addresses created using various platforms till March 31, 2019

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

Digital lending initiatives

'Instant Home Loan' and 'Insta Top Up Loan'

- An extension to our bouquet of instant products
- **Instant Home Loan**
  - Instant Home Loan of up to ₹ 10.0 million and a maximum tenure of 30 years for pre-approved salaried customers
- **Insta Top Up Loan**
  - Instant Top Up Loan of up to ₹ 2.0 million and a maximum tenure to existing home loan customers of the Bank
- Reduction in sanction time and thereby reducing the overall turnaround time and providing better service to the customers



Improving asset quality trends

Sharp reduction in net NPAs during FY2019

(₹ billion)	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019
Gross NPAs[1]	540.63	515.91	462.92
Less: cumulative provisions[1]	261.77	353.39	327.15
Net NPAs[1]	**278.86**	**162.52**	**135.77**
Gross NPA ratio[1]	8.84%	7.75%	6.70%
Net NPA ratio[1]	4.77%	2.58%	2.06%
Provision coverage ratio[2]	**47.7%**	**68.4%**	**70.6%**
Provision coverage ratio[3]	60.5%	76.3%	80.7%

- Net investment in security receipts of ARCs was ₹ 32.86 billion at March 31, 2019 (December 31, 2018 : ₹ 32.99 billion)
- Outstanding general provision on standard assets: ₹ 28.74[4] billion at March 31, 2019

1. Based on customer assets
2. Excluding technical write-off
3. Including technical write-off
4. Excludes specific provision against standard assets

Significant decline in Corporate and SME NPA additions

NPA movement[1] (₹ billion)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
Opening gross NPA	425.52	460.39	544.89	515.91	540.63
Add: gross additions	287.30	157.37	20.91	35.47	110.39
- Retail	*29.29*	*7.05*	*10.71*	*8.23*	*35.96*
- Corporate and SME	*258.01*	*150.32*	*10.20*	*27.24*	*74.43*
Less: recoveries & upgrades	81.07	42.34	19.16[2]	15.22	47.16
Net additions	206.23	115.03	1.75	20.25	63.23
Less: write-offs	86.22	29.95	9.26	73.24	112.46
: sale of NPAs	4.90	4.84	21.47	-	28.45
Closing gross NPAs	**540.63**	**540.63**	**515.91**	**462.92**	**462.92**

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)	Q4-2019
Gross additions	35.47
- Retail	8.23
- Corporate and SME	27.24
- BB and below portfolio	18.77
of which: Devolvement of non-fund based o/s to existing NPAs	*0.35*
Other BB and below	*18.42*
- Others	8.47

- Others primarily includes include an account in the sugar sector where the payment obligations are being met, which has been classified as non-performing pursuant to a regulatory interpretation communicated to banks relating to change in management

1. Based on customer assets

Declining Corporate and SME BB and below portfolio

(₹ billion)

1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes fund-based outstanding to NPAs

Exposure to power sector

Exposure to power sector (₹ billion)	Dec 31, 2018	Mar 31, 2019	Share at Mar 31, 2019 (%)
Borrowers classified as NPA or part of BB and below portfolio[1]	148.66	114.05	31%
Other borrowers	312.67	259.86	69%
Total	461.33	373.91	100%

- Of the other borrowers aggregating ₹ 259.86 billion, excluding exposure to State Electricity Boards, ~76% was rated A- and above

1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Dec 31, 2018	Mar 31, 2019
NBFCs[1]	256.19	293.68
HFCs[1]	93.01	138.58
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	193.55	196.33

1. Includes loans, investment and non-fund based outstanding

Improving rating profile of overall loan book

Rating category[1,2]	Mar 31, 2016	March 31, 2017	March 31, 2018	March 31, 2019
AA- and above	30.6%	37.2%	42.4%	45.1%
A+, A, A-	21.3%	19.0%	20.1%	22.0%
A- and above	**51.9%**	**56.2%**	**62.5%**	**67.1%**
BBB+,BBB, BBB-	27.8%	28.7%	27.5%	28.2%
BB and below[3]	19.6%	14.6%	9.4%	4.5%
Unrated	0.7%	0.5%	0.6%	0.2%
Total	**100%**	**100.0%**	**100.0%**	**100%**
Total net advances (₹ billion)	**4,353**	**4,642**	**5,124**	**5,866**

- Over 90% of the disbursements in FY2019 in the domestic and international corporate portfolio was to corporates rated A- and above

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

Sustained reduction in concentration risk

Details	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2019
Exposure to top 20 borrowers[1] as a % of total exposure	13.3%	12.4%	12.5%	10.8%
Exposure to top 10 groups as a % of total exposure	18.5%	16.8%	14.3%	13.6%

- All top 20 borrowers rated A- and above internally at March 31, 2019
- Hard limit on borrower groups based on turnover and track record, lower than the regulatory limits

1. Excludes banks

Capital

Strong capital position

	December 31, 2018		March 31, 2019[2]	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,156.89	17.15%	1,161.55	16.89%
- Tier I	1,021.38	15.14%	1,037.81	15.09%
- of which: CET1[1]	*921.43*	*13.66%*	*937.54*	*13.64%*
- Tier II[1]	135.50	2.01%	123.74	1.80%
Risk weighted assets	6,746.99		6,875.36	
- On balance sheet	*5,926.11*		*6,023.02*	
- Off balance sheet	*820.88*		*852.34*	

- Capital adequacy ratios well above the minimum regulatory requirement of Tier I ratio of 9.03% and total capital adequacy ratio of 11.03%

1. In Q4-2019, ₹ 12.69 billion transferred from CET-1 capital to the investment fluctuation reserve which is reckoned under Tier II capital
2. After reckoning the impact of recommended dividend

Subsidiaries

Profit after tax of subsidiaries

Profit after tax (₹ billion)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
ICICI Prudential Life Insurance	16.20	3.41	2.97	2.61	11.41
ICICI Lombard General Insurance	8.62	2.12	2.39	2.28	10.49
ICICI Prudential Asset Management[1]	6.14	1.47	1.96	2.17	6.83
ICICI Securities (Consolidated)[1]	5.53	1.51	1.01	1.22	4.91
ICICI Securities Primary Dealership[2]	0.84	0.26	1.19	0.24	0.78
ICICI Home Finance[1]	1.06	0.05	0.09	(0.03)	0.44
ICICI Venture	0.11	0.11	0.02	0.69	0.70
ICICI Bank UK (USD million)	(25.5)	(31.7)	(14.6)	(25.3)	(52.9)
ICICI Bank Canada (CAD million)	44.2	11.2	13.4	12.6	52.4

1. As per Ind AS
2. Represents total comprehensive income

Insurance subsidiaries

ICICI Prudential Life Insurance

- Protection annualised premium equivalent (APE) grew by 61.9% y-o-y to 7.22 billion in FY2019
- Protection mix based on APE increased from 5.7% in FY2018 to 9.3% in FY2019
- Value of New Business (VNB) was ₹ 13.28 billion in FY2019 compared to ₹ 12.86 billion in FY2018; VNB margins increased from 16.5% in FY2018 to 17.0% in FY2019

ICICI Lombard General Insurance

- Combined ratio improved to 98.5% in FY2019 from 100.2% in FY2018
- PAT increased by 21.8% to ₹ 10.49 billion in FY2019 (FY2018: ₹ 8.62 billion)

Thank you

Additional financial information

Yield, cost and margin

Movement in yield, costs & margins (Percent)[1]	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
Yield on total interest-earning assets	7.71	7.67	8.06	8.45	8.03
- Yield on advances	*8.63*	*8.68*	*9.00*	*9.29*	*8.96*
Cost of funds	5.00	4.93	5.14	5.20	5.10
- Cost of deposits	*4.87*	*4.79*	*4.88*	*5.00*	*4.87*
Net interest margin	3.23	3.24	3.40	3.72	3.42
- Domestic	*3.60*	*3.67*	*3.72*	*4.12*	*3.77*
- Overseas	*0.49*	*0.04*	*0.77*	*0.03*	*0.30*

1. Interest on income tax refund of ₹ 4.14 bn in Q4-2019 (Q3-2019: ₹ 0.21 bn, Q4-2018: ₹ 0.16, FY2018: ₹ 2.63 bn)

1. Annualised for all interim periods

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
Retail	71.41	19.70	19.53	21.03	82.23
Wholesale	(82.81)	(36.21)	(20.92)	(27.90)	(102.42)
Treasury	81.14	24.77	19.94	9.87	51.65
Others	4.61	0.62	0.47	4.82	6.31
Total	74.35	8.88	19.02	7.82	37.77

Consolidated profit & loss statement

(₹ billion)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019	Y-o-Y growth
Net interest income	279.00	73.23	83.70	91.51	328.04	25.0%
Non-interest income	568.07	176.07	149.17	172.81	593.25	(1.9)%
- Fee income	*128.15*	*34.21*	*36.39*	*36.96*	*143.63*	*8.0%*
- Premium income	*369.37*	*112.49*	*103.93*	*130.29*	*420.94*	*15.8%*
- Other income	*70.55*	*29.37*	*8.85*	*5.56*	*28.68*	*-*
Total income	**847.07**	**249.30**	**232.87**	**264.32**	**921.29**	**6.0%**
Operating expenses	557.56	163.08	160.27	190.12	642.59	16.6%
Operating profit	**289.51**	**86.22**	**72.60**	**74.20**	**278.70**	**(13.9)%**

Consolidated profit & loss statement

(₹ billion)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019	Y-o-Y growth
Operating profit	289.51	86.22	72.60	74.20	278.70	(13.9)%
Provisions	179.73	70.05	43.81	57.40	204.62	(18.1)%
Profit before tax	109.78	16.17	28.79	16.80	74.08	3.9%
Tax	18.79	1.46	6.44	1.53	17.19	4.8%
Minority interest	13.87	3.29	3.61	3.57	14.35	8.5%
Profit after tax	77.12	11.42	18.74	11.70	42.54	2.5%

Key ratios (consolidated)

Percent	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
Return on average networth[1,2]	7.1	4.1	6.7	4.1	3.8
Weighted average EPS[2]	12.0	7.2	11.6	12.0	6.6
Book value (₹)	172	172	175	177	177

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

Balance sheet: liabilities

(₹ billion)	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019
Net worth	1,051.60	1,071.67	1,083.68
- Equity capital	*12.86*	*12.88*	*12.89*
- Reserves	*1,038.74*	*1,058.79*	*1,070.79*
Deposits	5,609.75	6,067.55	6,529.20
- Savings	*2,009.67*	*2,107.93*	*2,276.71*
- Current	*889.58*	*885.81*	*962.69*
- Term	*2,710.50*	*3,073.81*	*3,289.80*
Borrowings[2]	1,828.59	1,642.93	1,653.20
Other liabilities	301.95	341.49	378.51
Total liabilities	**8,791.89**	**9,123.64**	**9,644.59**

- Credit/deposit ratio of 80.9% on the domestic balance sheet at Mar 31, 2019

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)	Mar 31, 2018[1]	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019
Domestic	1,014.64	827.61	936.27	860.85	905.42
- Capital instruments	*318.34*	*304.91*	*304.51*	*282.40*	*270.25*
- Other borrowings	*696.30*	*522.70*	*631.76*	*578.45*	*635.17*
- Long term infrastructure bonds	*194.94*	*194.97*	*194.97*	*194.97*	*194.97*
Overseas borrowings[2]	813.95	792.09	810.59	782.08	747.78
Total borrowings	**1,828.59**	**1,619.70**	**1,746.86**	**1,642.93**	**1,653.20**

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

Balance sheet: assets

(₹ billion)	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019
Cash & bank balances	841.69	664.59	802.96
Investments	2,029.94	1,977.30	2,077.33
- SLR investments	*1,384.27*	*1,432.06*	*1,479.10*
- Equity investment in subsidiaries	*98.32*	*98.03*	*98.03*
Advances	5,123.95	5,643.08	5,866.47
Fixed & other assets[1]	796.31	838.67	897.83
- RIDF [2] and related	*269.25*	*289.95*	*292.55*
Total assets	**8,791.89**	**9,123.64**	**9,644.59**

1. Non-banking assets acquired in satisfaction of claims of ₹ 10.04 billion at March 31, 2019 (December 31, 2018: ₹ 13.45 billion; March 31, 2018: ₹ 19.65 billion)
2. Rural Infrastructure Development Fund

Equity investment in subsidiaries

(₹ billion)	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019
ICICI Prudential Life Insurance	33.26	32.97	32.97
ICICI Bank Canada	18.74	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	1.28	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	**98.32**	**98.03**	**98.03**

Consolidated balance sheet

(₹ billion)	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019
Cash & bank balances	889.99	728.21	873.91
Investments	3,722.08	3,780.49	3,982.01
Advances	5,668.54	6,250.25	6,469.62
Fixed & other assets	962.20	1,016.03	1,062.40
Total assets	**11,242.81**	**11,774.98**	**12,387.94**
Net worth	1,106.30	1,128.15	1,142.53
Minority interest	60.08	63.03	65.81
Deposits	5,857.96	6,354.46	6,813.17
Borrowings	2,294.02	2,142.03	2,103.24
Liabilities on policies in force	1,314.88	1,423.57	1,523.79
Other liabilities	609.57	663.74	739.40
Total liabilities	**11,242.81**	**11,774.98**	**12,387.94**

Retail NPAs

Retail NPAs (₹ billion)	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019
Gross retail NPAs	47.12	59.01	60.22
- as a % of gross retail advances	*1.61%*	*1.75%*	*1.69%*
Net retail NPAs	18.85	25.28	25.33
- as a % of net retail advances	*0.65%*	*0.76%*	*0.72%*

Proceedings under IBC

List I

- At March 31, 2019, the Bank had outstanding loans and non-fund facilities amounting to ₹ 37.53 billion and ₹ 1.10 billion respectively
- The provision coverage ratio was 91.7% at March 31, 2019

List II

- At March 31, 2019, the Bank had outstanding loans and non-fund facilities amounting to ₹ 65.54 billion and ₹ 7.34 billion respectively
- The provision coverage ratio was 63.8% at March 31, 2019

Corporate and SME: BB and below

(₹ billion)	December 31, 2018	March 31, 2019
BB and below outstanding[1,2,3]	188.12	175.25
- Gross restructured loans	3.91	3.49
- Non-fund o/s to restructured loans	1.78	2.15
- Non-fund o/s to non-performing loans	34.08	42.20[4]
- Other borrowers with o/s greater than ₹ 1.00 bn	97.40	78.00[5]
- Other borrowers with o/s less than ₹ 1.00 bn	50.95	49.41

1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes fund-based outstanding to NPAs
4. The Bank hold provision of ₹ 15.91 billion against non-fund outstanding to non-performing loans
5. Includes fund based outstanding of ₹ 19.14 billion to borrowers where flexible structuring under 5/25 scheme has been implemented and fund based outstanding of ₹ 6.24 billion and non-fund based outstanding of ₹ 15.39 billion to borrowers where S4A has been implemented

Portfolio composition over the years

% of total advances	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019
Retail	46.6%	51.8%	56.6%	60.2%
Domestic corporate	27.5%	27.3%	25.8%	23.9%
SME	4.3%	4.8%	5.0%	5.2%
International[1]	21.6%	16.1%	12.6%	10.7%
Total advances (₹ billion)	**4,353**	**4,642**	**5,124**	**5,866**

- Including non-fund based outstanding, the share of retail portfolio was 46.9% of the total portfolio at March 31, 2019 compared to 33.7% at March 31, 2016

1. Including impact of exchange rate movement

Sector-wise exposures

Top 10 sectors[1]: % of total exposure of the Bank	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019
Retail finance	27.1%	31.9%	34.2%	35.6%	36.4%	37.3%
Banks	8.0%	6.0%	8.4%	8.0%	7.6%	7.9%
Services – finance	4.9%	6.2%	7.0%	6.8%	6.8%	7.3%
Electronics & engineering	7.3%	6.9%	6.7%	6.8%	6.7%	6.6%
Crude petroleum/refining & petrochemicals	5.7%	5.5%	5.6%	5.2%	5.8%	5.7%
Road, port, telecom, urban development & other infra	5.8%	5.3%	4.2%	4.2%	4.2%	4.6%
Power	5.4%	5.1%	4.6%	4.6%	4.2%	3.3%
Wholesale/retail trade	2.8%	2.5%	2.8%	3.2%	3.1%	3.1%
Services - non finance	4.9%	4.0%	3.3%	3.2%	3.0%	3.1%
Construction	3.4%	3.1%	3.2%	3.2%	2.9%	2.9%
Total (₹ billion)	**9,428**	**9,372**	**10,265**	**10,505**	**10,883**	**11,207**

1. Top 10 based on position at March 31, 2019

Consolidated capital adequacy

Basel III (%)	December 31, 2018	March 31, 2019
Total capital	16.47%	16.47%
- Tier I[1]	14.67%	14.73%
- Tier II[1]	1.80%	1.74%

1. In Q4-2019, ₹ 12.69 billion transferred from CET-1 capital to the investment fluctuation reserve which is reckoned under Tier II capital

Extensive franchise

Branches	At Mar 31, 2017	At Mar 31, 2018	At Dec 31, 2018	At Mar 31, 2019	% share at Mar 31, 2019
Metro	1,440	1,443	1,440	1,438	30%
Urban	990	991	992	991	20%
Semi urban	1,444	1,449	1,449	1,453	30%
Rural	976	984	986	992	20%
Total branches	4,850	4,867	4,867	4,874	100%
Total ATMs	13,882	14,367	14,944	14,987	-

Insurance subsidiaries

ICICI Life (₹ billion)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
Annualized premium equivalent	77.92	22.13	19.62	24.57	77.99
- Of which: protection	*4.46*	*2.16*	*1.95*	*2.61*	*7.22*
Profit after tax	16.20	3.41	2.97	2.61	11.41
Total premium	270.69	87.29	75.66	101.64	309.3
Assets under management	1,395.32	1,395.32	1,499.81	1,604.10	1,604.10
Expense ratio[1]	13.7%	12.9%	14.2%	14.3%	15.0%

ICICI General (₹ billion)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
Gross written premium	126.00	29.70	37.69	35.28	147.89
Combined ratio	100.2%	99.5%	95.9%	98.0%	98.5%

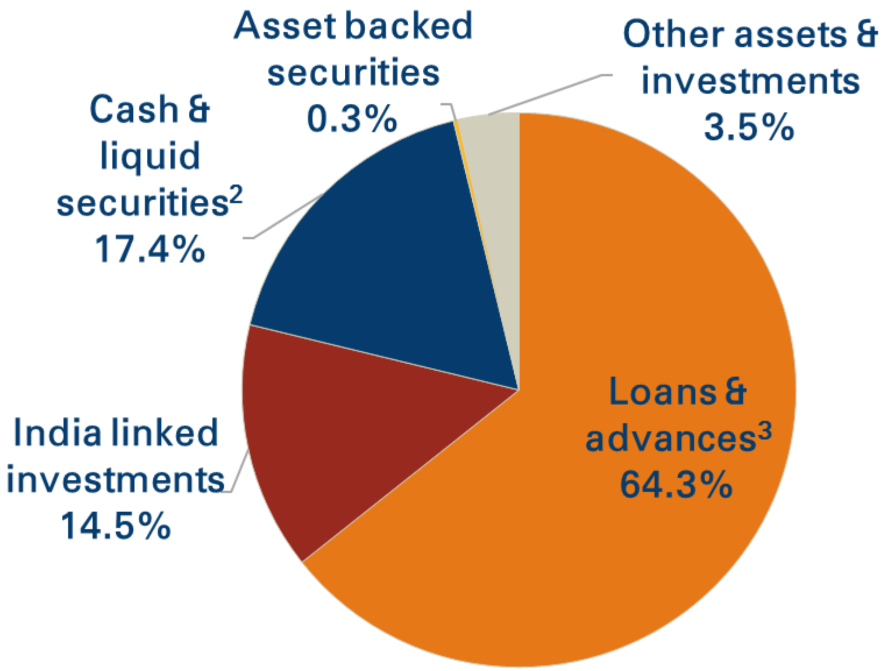
1. All expenses (including commission) / (Total premium – 90% of single premium)

ICICI Bank UK

(USD million)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
Net interest income	66.9	17.0	17.2	19.9	70.5
Loans and advances	2,373.8	2,373.8	2,390.0	2,442.5	2,442.5
Deposits	1,748.8	1,748.8	1,894.2	2,140.8	2,140.8
- Retail term deposits	*297.5*	*297.5*	*608.8*	*677.1*	*677.1*
Capital adequacy ratio	16.5%	16.5%	17.1%	16.8%	16.8%
- Tier I	*14.0%*	*14.0%*	*13.1%*	*12.9%*	*12.9%*

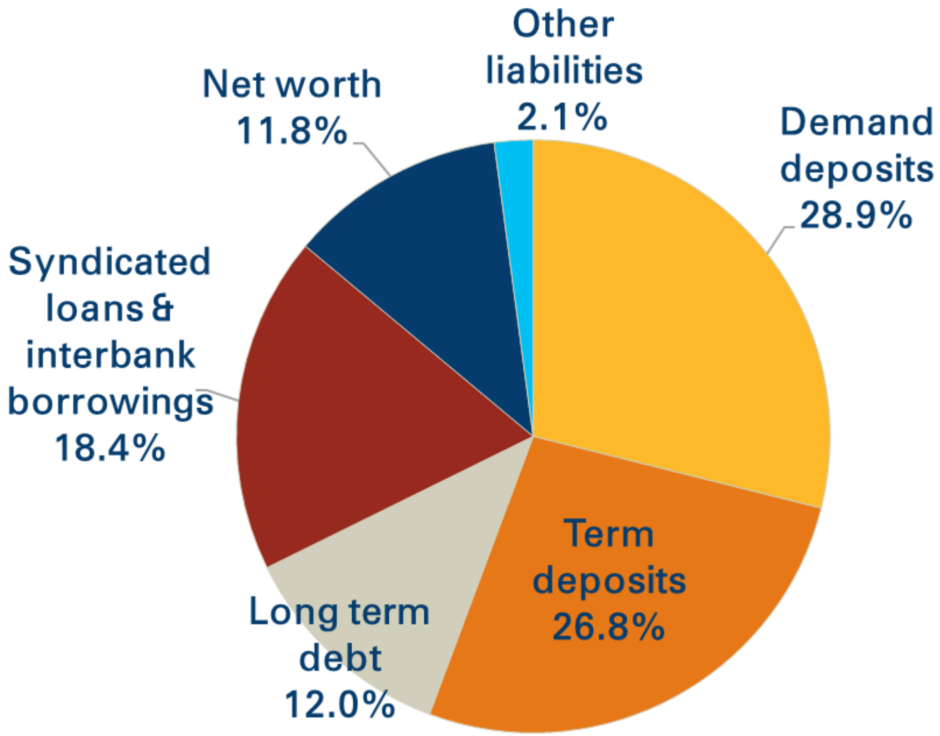
ICICI Bank UK[1]

Asset profile



Total assets: USD 3.8 bn

Liability profile



Total liabilities: USD 3.8 bn

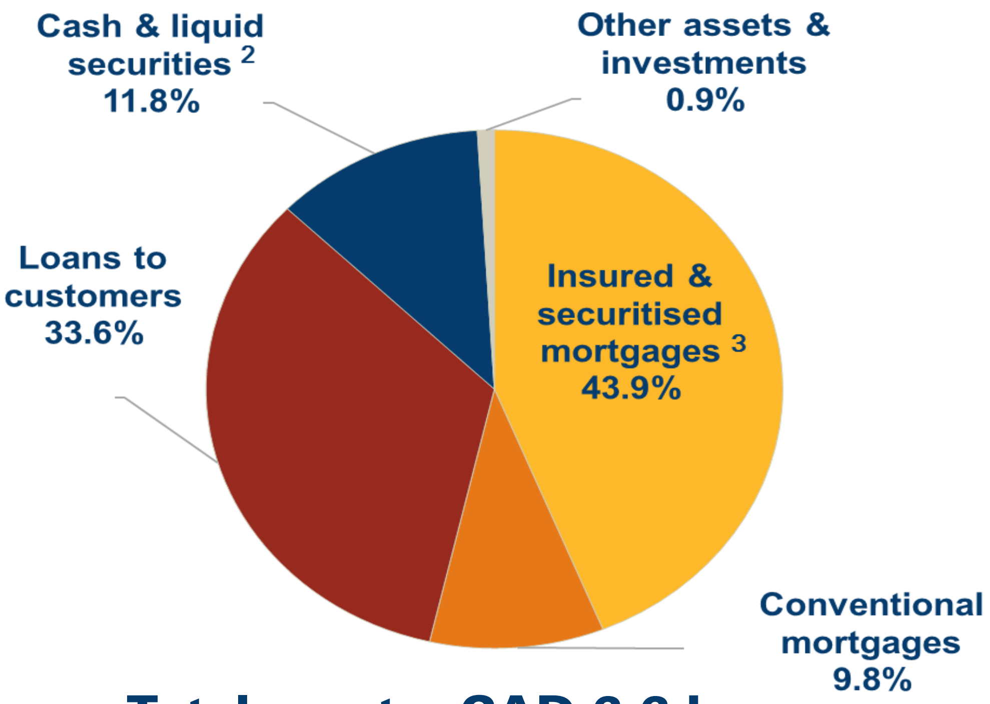
1. At March 31, 2019
2. Includes cash & advances to banks, T Bills and reverse repo
3. Includes securities re-classified to loans & advances

ICICI Bank Canada

(CAD million)	FY2018	Q4-2018	Q3-2019	Q4-2019	FY2019
Net interest income	79.2	21.8	24.0	22.9	91.4
Loans and advances	5,733.2	5,733.2	6,015.6	5,771.6	5,771.6
- Residential mortgages	*3,387.0*	*3,387.0*	*3,487.4*	*3,546.6*	*3,546.6*
Deposits	2,818.4	2,818.4	3,191.4	3,195.0	3,195.0
Capital adequacy ratio	17.3%	17.3%	16.6%	17.1%	17.1%
- Tier I	*16.7%*	*16.7%*	*16.0%*	*16.6%*	*16.6%*

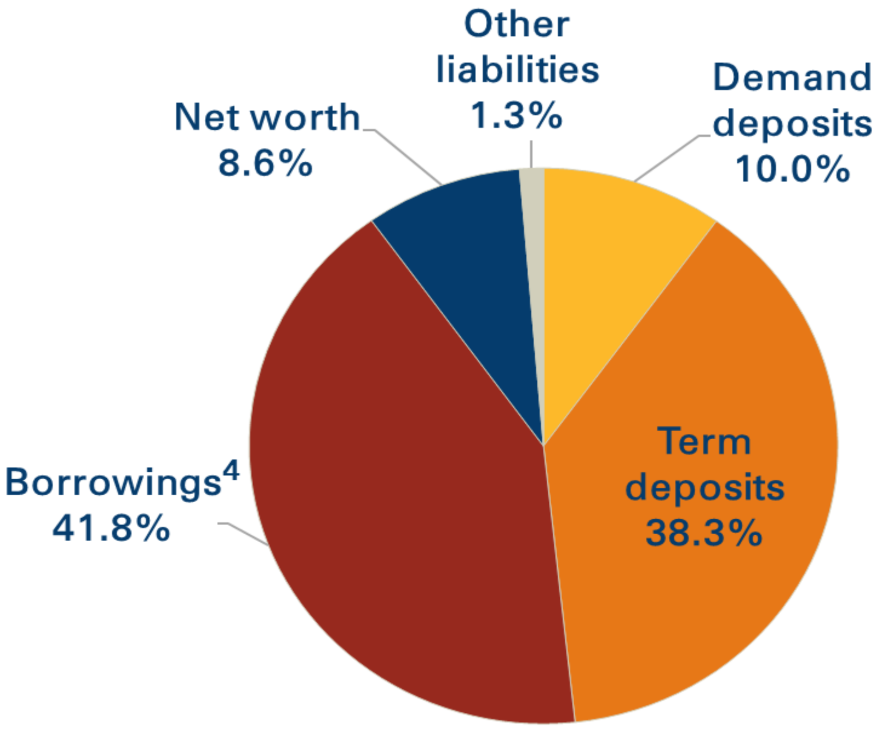
ICICI Bank Canada[1]

Asset profile



Total assets: CAD 6.6 bn

Liability profile



Total liabilities: CAD 6.6 bn

1. At March 31, 2019
2. Includes cash & placements with banks and government securities
3. Insured mortgages include CAD 2,795.0 million of securitised mortgages
4. As per IFRS, proceeds of CAD 2,765.8 million on securitization of residential mortgages are considered a part of borrowings

ICICI Home Finance[1]

(₹ billion)	March 31, 2018	March 31, 2019
Loans and advances	96.99	133.33
Gross impaired loans (stage 3)[2]	7.31	7.44
Net impaired loans (stage 3)	4.63	4.46
Capital adequacy ratio[3]	23.84%	17.98%

1. As per Ind AS
2. Includes commercial real estate loans of ₹ 4.84 billion at March 31, 2019 (March 31, 2018: ₹ 5.23 billion)
3. As per NHB guidelines

Analyst call on May 6, 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 Q4-2019 results. Joining us today on this call are our Executive Directors – Vishakha, Anup and Vijay; Executive Director Designate – Sandeep Batra; CFO – Rakesh and our Head of Investor Relations - Anindya.

As communicated in our previous earnings calls, we are focusing on our objective of growing the core operating profit in a granular and risk calibrated manner. Our core operating profit increased by 25.8% year-on-year to 60.77 billion Rupees in Q4 of 2019. For FY2019, core operating profit grew by 16.5% to 220.72 billion Rupees. We believe that a strong liabilities franchise is the basis of our strategy and we have seen a healthy growth in our overall funding. The total deposits increased by 16.4% year-on-year from 5.61 trillion Rupees to 6.53 trillion Rupees at March 31, 2019. The term deposits increased by 21.4% year-on-year, from 2.71 trillion Rupees to 3.29 trillion Rupees. The average CASA deposits increased by 13.1% year-on-year in Q4 of 2019.

On the assets side, the domestic loan book grew by 16.9% year-on-year at March 31, 2019 driven by retail. The retail loan portfolio grew by 21.7% year-on-year. The overall loan growth was 14.5% year-on-year. Over 90% of the disbursements in FY2019 in the domestic and international corporate portfolio was to corporates internally rated A- and above.

The Board has recommended a dividend of 1 Rupee per share. The declaration and payment of dividend is subject to requisite approvals.

While we continue to build resilient businesses to drive growth in core operating profits in a risk calibrated manner, we have maintained our focus on addressing the stress in the corporate and SME portfolio originated in earlier years. Our gross non-performing assets decreased from 540.63 billion Rupees as of March 31, 2018 to 462.92 billion Rupees as of March 31, 2019. The gross NPA additions during the quarter were 35.47 billion Rupees. The gross NPA additions in Q4-2019 include an account in the sugar sector where the payment obligations are being met, which has been classified as non-performing pursuant to a regulatory interpretation communicated to banks relating to change in management. For FY2019, gross additions to NPAs were 110.39 billion Rupees which was significantly lower than the additions of 287.30 billion Rupees in FY2018. The net NPAs decreased by over 50% from 278.86 billion Rupees at March 31, 2018 to 135.77 billion Rupees at March 31, 2019. The net NPA ratio declined from 4.77% at March 31, 2018 to 2.06% at March 31, 2019. The provision coverage ratio excluding technical write-offs increased from 47.7% as of March 31, 2018 to 70.6% as of March 31, 2019. Including technical write-offs, the provision coverage ratio was 80.7%. The BB and below corporate and SME portfolio has decreased from 188.12 billion Rupees at December 31, 2018 to 175.25 billion Rupees at March 31, 2019.

The annual supervision process of the Bank by RBI for FY2018 was concluded during Q4 of 2019. No disclosure on divergence in asset classification and provisioning for NPAs is required to be made in terms of the RBI guidelines.

Looking ahead, we will continue to maintain our focus on building scalable and resilient business to drive the growth of risk calibrated core operating profit. We will further strengthen our liabilities franchise and pursue growth in low capital consuming businesses. We will align our solutions to provide the full range of banking services and capture the opportunities concentrated around economic ecosystems.

We are focused on building our capabilities to understand the changing needs of customers. A driving force is our strong and talented teams that are responsive and adapt to the new evolving trends. We are continuously reviewing roles and responsibilities, providing opportunities to employees and adding to the talent pool for achieving our goals. We have recently reorganized ourselves to work together seamlessly across functional and departmental boundaries in order to maximize our share of market opportunities. We have moved to role-based designations from grade based structures and empowered our teams at the local level.

We have taken a number of initiatives on the digital front to expand the customer base, smoothen the onboarding process further, enhance the transacting experience and deepen the penetration of our products and services among existing customers. We are striving to make our delivery to the customer more seamless and frictionless by decongesting our processes. We see collaboration and agility in building solutions for customers, bringing to them all our products and services in a seamless manner, as the key differentiator for achieving our strategic objectives.

As we have mentioned on previous calls, we believe we are at the end of this asset quality cycle and the NPA additions are expected to broadly stabilize going forward. Of course, even over the last few quarters, the system has seen some stress emerging in new segments or specific corporates. We believe that the approach of granular exposures and focus on higher rated corporates that we have followed, is standing us in good stead in this environment, and we will continue with this approach.

Over the past four years, our provisions as a percentage of average advances, have been ranging between 2.8% and 3.7%. As a percentage of core operating profit the provisions have been between 60% and 90%. For FY2019, credit cost was 3.7% of average loans and 90% of the core operating profit. While the credit cost would be an outcome of our portfolio mix and the credit environment, given our focus on building a granular book and lending to higher rated corporates, we believe our provisions on a normalised basis should be around 20% of core operating profit or about 1% of the average advances. The credit costs in FY2020 are expected to reduce significantly compared to FY2019 and move towards a more normalized level. We expect the credit costs as a percentage of average advances in FY2020 to be in the range of 1.2% to 1.3%. Due to uncertainty in the timing of resolutions of NPAs, there could be variance in credit costs across quarters.

We continue to be committed to achieve a consolidated RoE of 15% by June 2020. We will articulate the medium term RoE target as we start delivering normalized profits during the current year.

We look forward to enhancing the 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 the P&L details, our performance on growth, credit quality, performance of subsidiaries and capital during Q4 of 2019.

A. P&L Details

The net interest margin was at 3.72% in Q4 of 2019 compared to 3.40% in Q3 of 2019 and 3.24% in Q4 of 2018. There was interest on income tax refund of 4.14 billion Rupees in Q4 of 2019 compared to 0.21 billion Rupees in Q3 of 2019 and 0.16 billion Rupees in Q4 of 2018. The impact of interest on income tax refund on net interest margin was about 20 basis points in Q4 of 2019. The impact of interest collection from NPAs was about 5 basis points in Q4 of 2019 compared to 17 basis points in Q3 of 2019.

The domestic NIM was at 4.12% in Q4 of 2019 compared to 3.72% in Q3 of 2019 and 3.67% in Q4 of 2018. International margins decreased to 0.03% in Q4 of 2019 compared to 0.77% in Q3 of 2019. Overseas margins in Q3 of 2019 included the benefit of interest collection from non-performing loans.

The NIM in the full year FY2019 was 3.42% compared to 3.23% in FY2018. We expect the NIM to further improve gradually from the FY2019 level going forward. Going forward, the NIM will be influenced by NPL recoveries, systemic liquidity, competitive environment and regulatory developments. The timing and quantum of recoveries and interest on income tax refund is uncertain.

Total non-interest income was 36.21 billion Rupees in Q4 of 2019 compared to 56.78 billion Rupees in Q4 of 2018.

- Fee income grew by 15.4% year-on-year to 31.78 billion Rupees in Q4 of 2019. Retail fee income grew by 15.3% year-on-year and constituted about 74% of overall fees in Q4 of 2019.

- Treasury recorded a profit of 1.56 billion Rupees in Q4 of 2019 compared to 26.85 billion Rupees in Q4 of 2018. Treasury income in Q4 of 2018 included the gains of 33.20 billion Rupees from sale of shareholding in ICICI Securities.

- Dividend income from subsidiaries was 2.69 billion Rupees in Q4 of 2019 compared to 2.23 billion Rupees in Q4 of 2018.

On Costs: The Bank's operating expenses increased by 19.6% year-on-year in Q4 of 2019. The cost-to-income ratio was 44.5% in Q4 of 2019 compared to 49.9% in Q4 of 2018, excluding gains from stake sale in subsidiaries. During the quarter, employee expenses increased by 24.4% year-on-year due to higher provisions on retirals. This reflected the higher decrease in yields on government securities in Q4 of 2019 compared to Q4 of 2018. The Bank had 86,763 employees at March 31, 2019. The non-employee expenses increased by 16.9% year-on-year due to increase in expenses related to sales promotion, advertisements, launch of new products and sourcing of retail assets.

The growth in operating expenses for the year fiscal 2019 was 15.2% year-on-year. 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 54.51 billion Rupees in Q4 of 2019 compared to 42.44 billion Rupees in Q3 of 2019 and 66.26 billion in Q4 of 2018.

The Bank's net profit was 9.69 billion Rupees in Q4 of 2019 compared to 10.20 billion Rupees in Q4 of 2018. As mentioned earlier, the profit after tax in Q4 of 2018 included gains from sale of shareholding in subsidiaries. The profit after tax was 33.63 billion Rupees in fiscal 2019. The profit after tax in fiscal 2018 included gains of 53.32 billion Rupees from sale of shareholding in subsidiaries compared to 11.10 billion Rupees in fiscal 2019.

B. Growth

The domestic loan growth was 16.9% year-on-year as of March 31, 2019 driven by a 21.7% year-on-year growth in the retail business. Within the retail portfolio, the mortgage loan portfolio grew by 19%, auto loans by 8%, business banking by 39% and rural lending by 16% year-on-year. Commercial vehicle and equipment loans grew by 31% year-on-year. The unsecured credit card and personal loan portfolio grew by 43% year-on-year, off a relatively small base, to 433.20 billion Rupees and was 7.4% of the overall loan book as of March 31, 2019. We believe there are significant opportunities to grow our personal loan and credit card book by mining our customer base for cross-sell and leveraging on the technology partnerships that we have recently entered into. The credit quality of the personal loan and credit card book continues to remain stable.

Growth in the SME portfolio was 20.3% year-on-year at March 31, 2019. The SME portfolio constituted 5.2% of total loans as of March 31, 2019.

We saw continued growth in domestic corporate loans. Excluding net NPAs and restructured loans at March 31, 2019, growth in the domestic corporate portfolio was about 14% year-on-year.

The net advances of the overseas branches decreased by 2.2% year-on-year in Rupee terms and 7.8% year-on-year in US dollar terms at March 31, 2019. The international loan portfolio was 10.7% of the overall loan book as of March 31, 2019.

As a result of the above, the overall loan portfolio grew by 14.5% year-on-year at March 31, 2019.

The proportion of the loan portfolio rated A- and above increased from 66.3% at December 31, 2018 to 67.1% at March 31, 2019. Over 90% of the disbursements in FY2019 in the domestic and international corporate portfolio was to corporates internally rated A- and above.

Coming to the funding side: Total deposits grew by 16.4% year-on-year to 6.5 trillion Rupees as of March 31, 2019. CASA deposits grew by 11.7% year-on-year to 3.2 trillion Rupees at March 31, 2019. On a daily average basis, the CASA deposits grew by 14.2% year-on-year in FY2019. Term deposits grew by 21.4% year-on-year to 3.3 trillion Rupees at March 31, 2019. On a daily average basis, the CASA ratio was 44.6% in Q4 of 2019. Given the difference in interest rates on savings and term deposits, the growth in term deposits is expected to be higher for the system as well for us. As a result, the average CASA ratio is likely to decline for banks, including us. We will be focused on growing retail term deposits and our CASA deposits in absolute terms. Our endeavour would be to maintain a healthy and stable funding profile and our competitive advantage in cost of funds. We will continue to invest in strengthening our franchise further, both from a customer service point of view, and leveraging technology to offer new products.

C. Credit Quality

The gross non-performing assets decreased from 515.91 billion Rupees at December 31, 2018 to 462.92 billion Rupees at March 31, 2019.

During Q4 of 2019, the gross NPA additions were 35.47 billion Rupees.

The retail portfolio continued to be stable with gross NPA additions of 8.23 billion Rupees and recoveries and upgrades of 6.50 billion Rupees in Q4 of 2019. As we have mentioned in our previous earning calls, the gross retail NPA additions are expected to be higher in Q1 and Q3 of FY2020 due to the likely additions from the kisan credit card portfolio. At March 31, 2019, the kisan credit card portfolio was about 3% of our total loan portfolio.

Of the corporate and SME gross NPA additions of 27.24 billion Rupees, slippages of 18.77 billion Rupees were from the BB and below portfolio which we had disclosed during the previous quarter. These include slippages of 0.35 billion Rupees due to devolvement of non-fund based outstanding to existing NPAs and slippages of 18.42 billion Rupees from other loans rated BB and below. The balance corporate and SME slippages largely comprise one account in the sugar industry which was mentioned earlier.

The recoveries and upgrades were 15.22 billion Rupees in Q4 of 2019. The Bank did not sell any NPAs during Q4 of 2019. The gross NPAs written-off during the quarter aggregated to 73.24 billion Rupees.

The provision coverage ratio excluding technical write-offs increased to 70.6% as of March 31, 2019.

The Bank's net non-performing asset ratio decreased from 2.58% as of December 31, 2018 to 2.06% as of March 31, 2019.

As of March 31, 2019, the loans and non-fund based outstanding to borrowers rated BB and below (excluding NPAs) was 175.25 billion Rupees compared to 188.12 billion Rupees as of December 31, 2018. The gross fund-based and non-fund based outstanding to standard restructured borrowers was 5.64 billion Rupees as of March 31, 2019 compared to 5.69 billion Rupees as of December 31, 2018. The gross non-fund based outstanding to non-performing loans, was 42.20 billion Rupees as of March 31, 2019 compared to 34.08 billion Rupees as of December 31, 2018. The Bank holds provisions of 15.91 billion Rupees as of March 31, 2019 against this non-fund based outstanding. The balance 127.41 billion Rupees of fund-based and non-fund based outstanding to borrowers rated BB and below at March 31, 2019 includes 78.00 billion Rupees related to cases with an outstanding greater than 1.00 billion Rupees and 49.41 billion Rupees related to cases with an outstanding of less than 1.00 billion Rupees. On slide 19 of the presentation, we have provided the movement in our BB and below portfolio during Q4 of 2019.

- There were rating upgrades to the investment grade categories and a net decrease in outstanding of 5.63 billion Rupees.
- The rating downgrades from investment grade categories were 8.65 billion Rupees and upgrades from non-performing loans were 2.88 billion Rupees during the quarter. The downgrades from investment grade categories were granular in nature.
- Lastly, there was a reduction of 18.77 billion Rupees due to slippage of some borrowers into the non-performing category

Coming to our exposure to the power sector, our total exposure was 373.91 billion Rupees at March 31, 2019. Of the total power sector exposure, about 31% was either non-performing or part of the BB and below portfolio (including loans restructured or under a RBI resolution scheme). Of the balance 69% of the exposure, 31% was to public sector companies and 69% was to private sector. Our exposure to public sector companies included about 20.27 billion Rupees to state electricity boards. Also, of the balance 69% of the exposure, excluding state electricity boards, about 76% was internally rated A- & above.

During the quarter, concerns emerged around one of the major airline companies in India. The loans and non-fund based outstanding of this airline were already a part of the corporate and SME BB and below portfolio at December 31, 2018. The loans to this borrower have been appropriately classified and provided for by the Bank. There would be no further impact in the future quarters from this.

As required by RBI guidelines, we have disclosed our exposure to the IL&FS Group at March 31, 2019. Our entire fund based outstanding of 2.76 billion Rupees to the IL&FS Group has been classified as non-performing as of March 31, 2019 against which we hold a provision of 1.46 billion Rupees. Further, we have non-fund based outstanding of 5.45 billion Rupees at March 31, 2019 which is a part of our corporate and SME BB and below portfolio. We hold provisions of 4.68 billion Rupees against this non-fund based outstanding.

The loan, investment and non-fund based outstanding to NBFCs was 293.68 billion Rupees at March 31, 2019 compared to 256.19 billion Rupees at December 31, 2018. The loan, investment and non-fund based outstanding to HFCs was 138.58 billion Rupees at March 31, 2019 compared to 93.01 billion Rupees at December 31, 2018. The loans to NBFCs and HFCs were about 5% of our total outstanding loans at March 31, 2019. Among NBFCs and HFCs, we have focused on lending to well-rated entities with long vintage, PSUs, and entities owned by banks and well-established corporate groups. This is reflected in the increase in outstanding to NBFCs and HFCs during Q4 of 2019. The builder portfolio including construction finance, lease rental discounting, term loans and working capital loans was about 196.33 billion Rupees at March 31, 2019 compared to about 193.55 billion Rupees at December 31, 2018.

D. Subsidiaries

The details of the financial performance of subsidiaries is covered in slides 27 to 28 and 48 to 53 in the investor presentation. I will briefly talk about the major highlights. The financials of ICICI Securities, ICICI Securities Primary Dealership, ICICI AMC and ICICI HFC have been prepared as per Ind AS. The financial statements of these subsidiaries used for consolidated financials have been prepared as per Indian GAAP.

The profit after tax of ICICI Life for Q4 of 2019 was 2.61 billion Rupees compared to 3.41 billion Rupees in Q4 of 2018. The new business margin increased from 16.5% in FY2018 to 17.0% in FY2019. The Embedded Value, based on Indian Embedded Value methodology, was 216.23 billion Rupees at March 31, 2019 compared to 187.88 billion Rupees at March 31, 2018. The protection based annualised premium equivalent increased by 61.9% year-on-year to 7.22 billion Rupees and accounted for 9.3% of the total annualised premium equivalent in FY2019.

The profit after tax of ICICI General increased by 7.5% year-on-year to 2.28 billion Rupees in Q4 of 2019. The combined ratio improved to 98.0% in Q4 of 2019 from 99.5% in Q4 of 2018.

The profit after tax of ICICI AMC increased by 47.6% year-on-year to 2.17 billion Rupees in Q4 of 2019.

The profit after tax of ICICI Securities, on a consolidated basis, was 1.22 billion Rupees in Q4 of 2019 compared to 1.51 billion Rupees in Q4 of 2018.

ICICI Bank Canada had a profit after tax of 12.6 million Canadian dollars in Q4 of 2019 compared to 11.2 million Canadian dollars in Q4 of 2018.

ICICI Bank UK had a loss of 25.3 million US dollars in Q4 of 2019 compared to a loss of 31.7 million US dollars in Q4 of 2018. The net impaired loans of ICICI Bank UK were 63.1 million USD at March 31, 2019 compared to 174.1 million USD at December 31, 2018.

ICICI Home Finance had a loss of 0.03 billion Rupees in Q4 of 2019 compared to a profit after tax of 0.05 billion Rupees in Q4 of 2018. The loss in Q4 of 2019 was due to impairment provisions. The total advances were 133.33 billion Rupees as of March 31, 2019. As we have mentioned earlier, we intend to scale up the retail operations of this subsidiary with a focus on specific areas and customer segments.

The consolidated profit after tax was 11.70 billion Rupees in Q4 of 2019 compared to 18.74 billion Rupees in Q3 of 2019 and 11.42 billion Rupees in Q4 of 2018.

E. Capital

On a standalone basis, the Bank had a CET-1 ratio of 13.64%, Tier 1 capital adequacy ratio of 15.09% and total capital adequacy ratio of 16.89% at March 31, 2019. On a consolidated basis, the Bank's Tier 1 capital adequacy ratio was 14.73% and the total capital adequacy ratio was 16.47%. During Q4 of 2019, as required by RBI guidelines, we have transferred 12.69 billion Rupees from Tier 1 capital to the investment fluctuation reserve which is reckoned under Tier 2 capital.

With this, I conclude my opening remarks and we will now be happy to take your questions.