May 3, 2017

Mr. Girish Joshi	Mr. Avinash Kharkar
Senior General Manager – Listing	Vice President
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th floor
Dalal Street	Plot No. C/1, G Block
Mumbai 400 001	Bandra-Kurla Complex
	Bandra (East)
	Mumbai 400 051

Dear Sir,

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

This is further to our letter dated May 2, 2017 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call on May 3, 2017. 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,

Prashant Mistry
Chief Manager

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

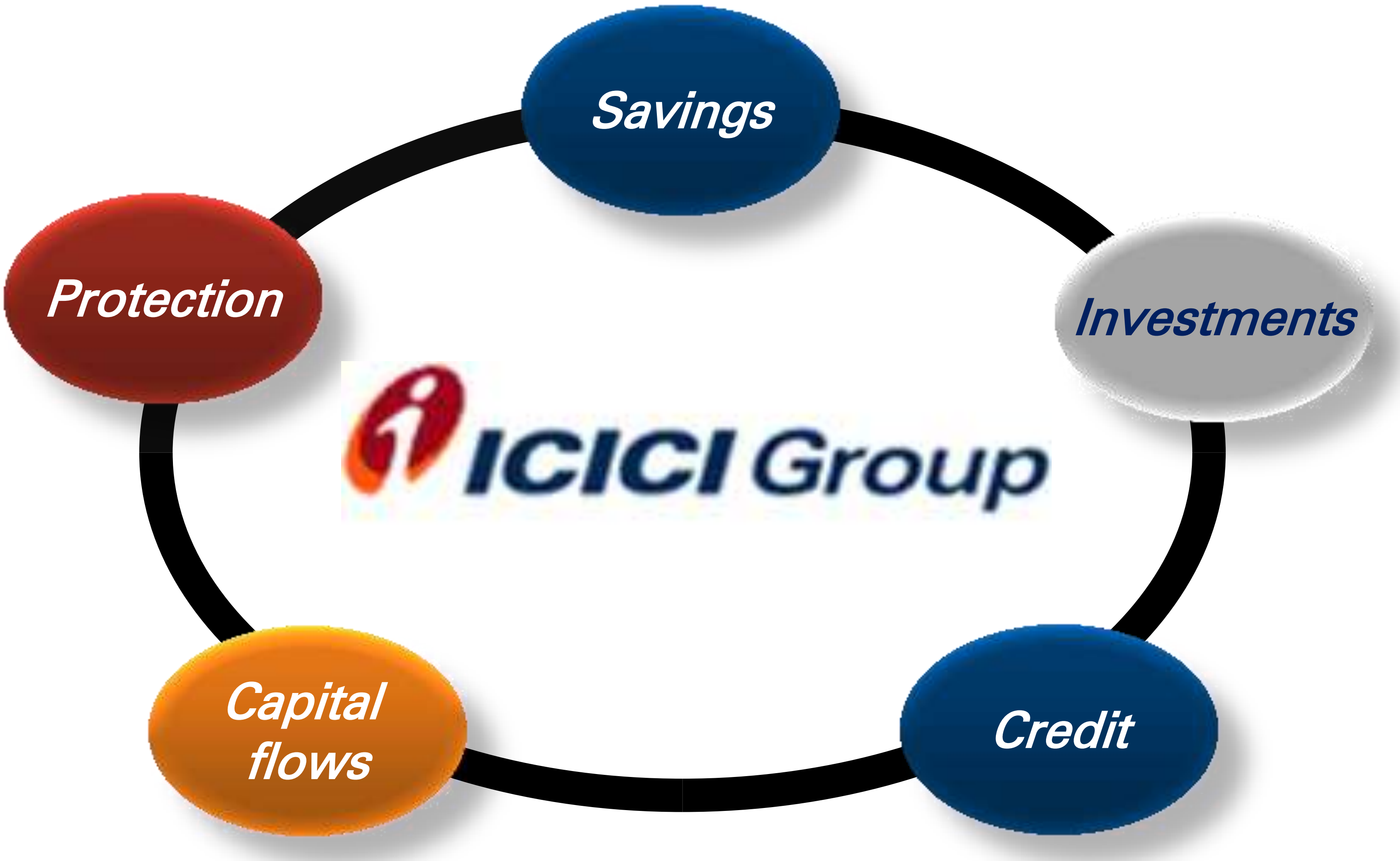
FY2017: Performance review

May 3, 2017

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

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

ICICI Bank


Savings
Protection
Investments
ICICI Group
Capital flows
Credit

ICICI Bank

Scale & strength

₹ 9.9 trillion Consolidated assets	₹ 2.4 trillion Granular retail portfolio	18,732 Largest branch + ATM network among private sector banks
50.4% Period-end CASA ratio	14.35% Tier-1 capital adequacy	₹ 265 billion Operating profit in FY2017

ICICI Bank

Leadership in technology

Over ₹ 2.6 trillion

Value of mobile transactions in FY2017

Over 3 million

Virtual Payment Addresses

Over 110,000

Merchants added in four months

Over 47 million

Debit & credit cards

Over a million automated transactions daily

SOFTWARE ROBOTICS

~79%

Saving a/c transactions through digital channels in H2-2017

Large scale initiatives spanning customer activities and internal processes

ICICI Bank

Leadership across financial sector

Life Insurance	▪ Market capitalisation of ~₹ 575 billion ▪ Private sector market leader
General Insurance	▪ Private sector market leader
AMC	▪ India's largest mutual fund
Securities broking	▪ Largest online retail broking platform ▪ Ranked #1 in league tables for IPO/ FPO
Primarily dealership	▪ Leading fixed income player

FY2017 review

FY2017 review

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

FY2017 review

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

Key highlights for FY2017

- Robust growth in CASA deposits
- Healthy loan growth driven by retail
- Continued technology leadership with strong growth in usage of digital channels
- Improvement in fee income growth to double digits in H2-2017
- Continued focus on resolution of stressed borrowers
- Net interest margins better than the outlook of a 20 bps reduction from Q4-2016 level
- Strong performance of non-banking subsidiaries

ICICI Bank

FY2017 review

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

ICICI Bank

Loan growth led by retail

Loan portfolio	Y-o-Y growth (%)
Total domestic	14.0%
Retail	18.5%
SME	17.5%
Corporate	5.8%
Overseas[1]	(20.1)%

Domestic loan growth at end-Mar 2017 about 820 bps higher than system

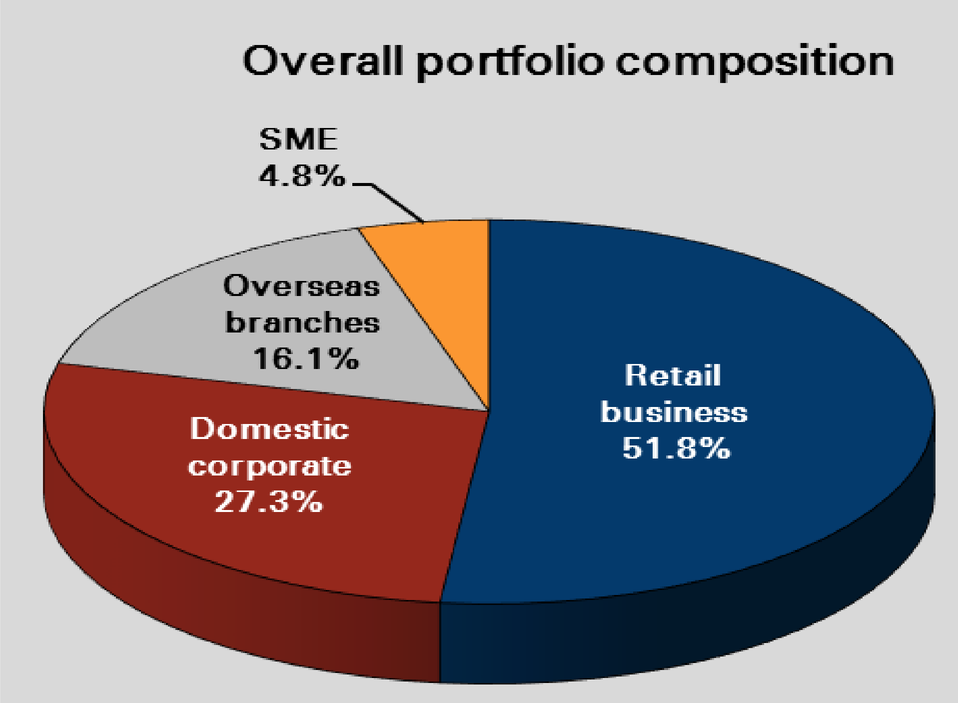
Total loans of ₹ 4,642.32 billion (6.7% y-o-y growth)

Increasing share of retail loans

1. Overseas portfolio decreased by 18.3% y-o-y in US$ terms

Increasing share of retail loans

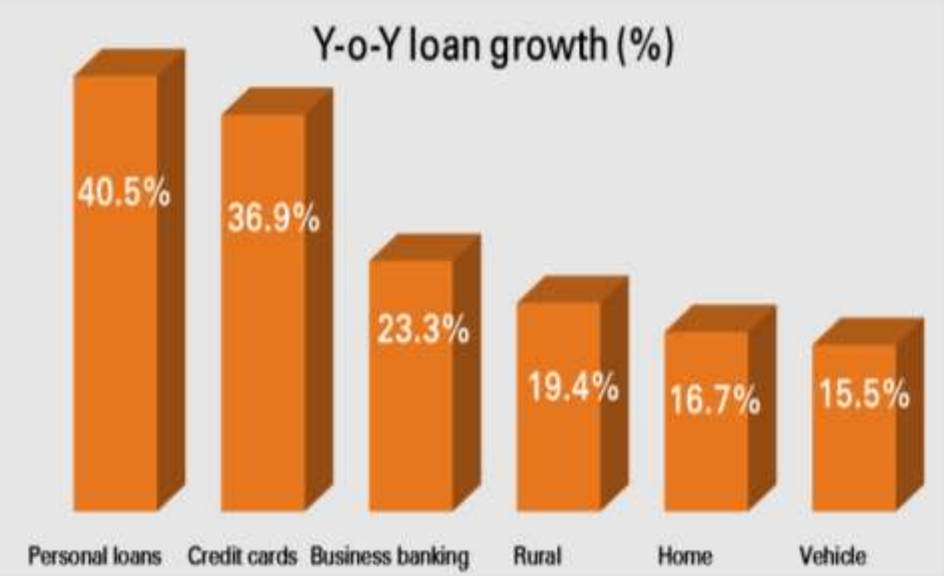
Share of retail loans in total loans increased from 46.6% at March 31, 2016 to 51.8% at March 31, 2017

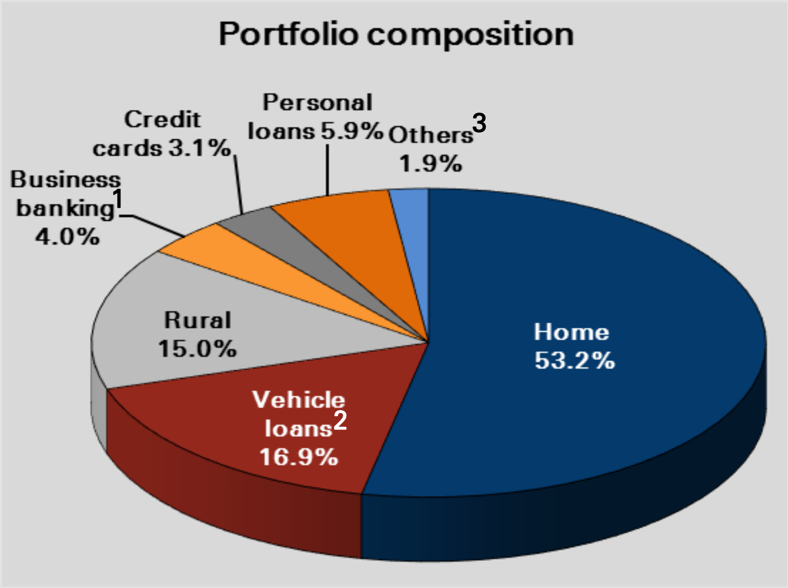


Balance sheet (assets): slide 68

ICICI Bank

Growth across retail products





Retail loan growth at 18.5% y-o-y; sequential increase of 7.2%

Total retail loans at ₹ 2,403 billion at Mar 31, 2017

1. Dealer funding loans were reclassified from ‘Business banking’ to ‘Others’ in June 2016
2. Vehicle loans include auto loans: 10.6%, commercial business: 6.3% and two-wheeler loans: 0.1%
3. Others include dealer funding: 1.2% and loan against securities: 0.7%

ICICI Bank

Corporate business: focus on selective lending

Continued focus on lending to higher rated corporates

Growth in domestic corporate portfolio at 5.8% y-o-y; growth in corporate loans, other than non-performing loans, restructured loans and loans to companies included in drilldown exposures, was significantly higher

Robust funding profile

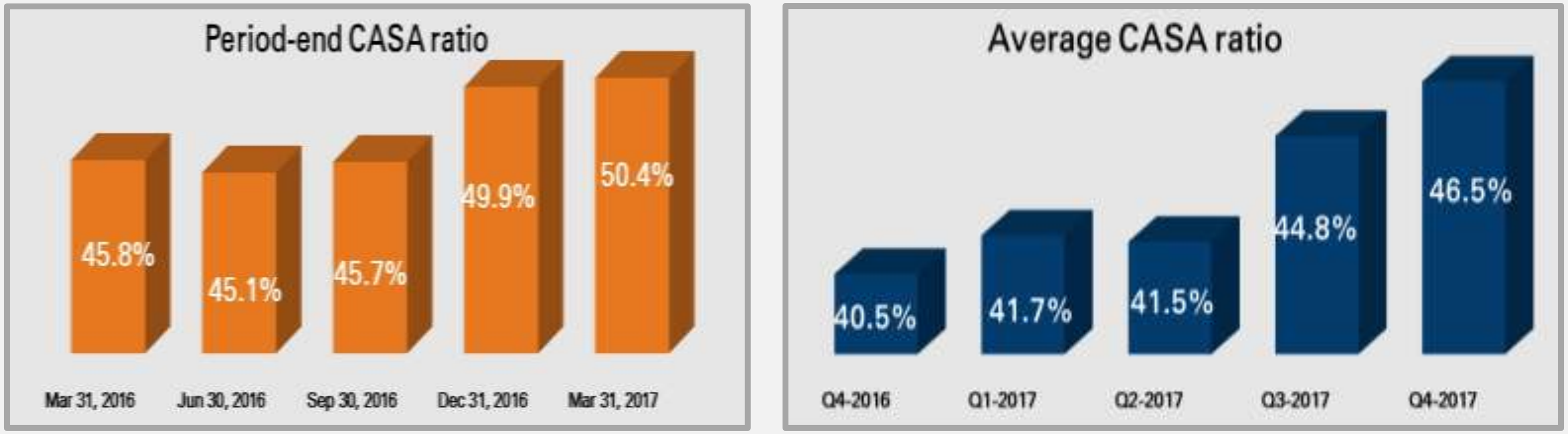
Total deposit growth healthy at 16.3% y-o-y

- Accretion of ₹ 376.08 billion to SA deposits and ₹ 161.14 billion to CA deposits in FY2017
- Accretion of ₹ 64.27 billion to SA deposits and ₹ 84.33 billion to CA deposits in Q4-2017

- 27.8% y-o-y growth in period end CASA deposits at March 2017
- Proportion of retail deposits at about 76.1%

ICICI Bank

High CASA ratios



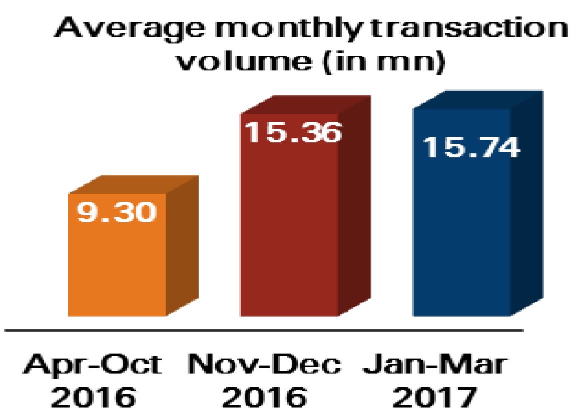
Average CASA ratio improved from 40.7% in FY2016 to 43.7% in FY2017

Balance sheet (liabilities): slide 70
Branch network: slide 72

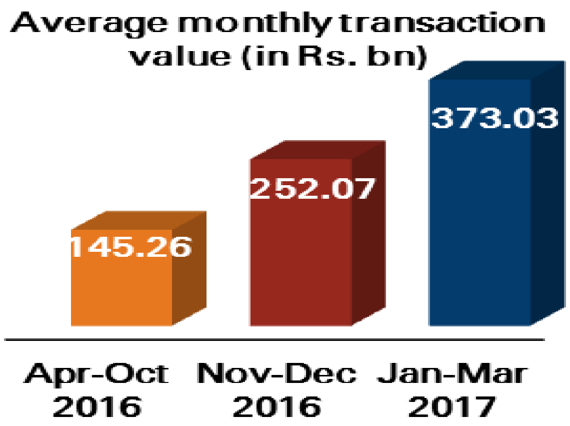
ICICI Bank

Robust growth in mobile banking transactions

FY-o-FY ↑ 100%

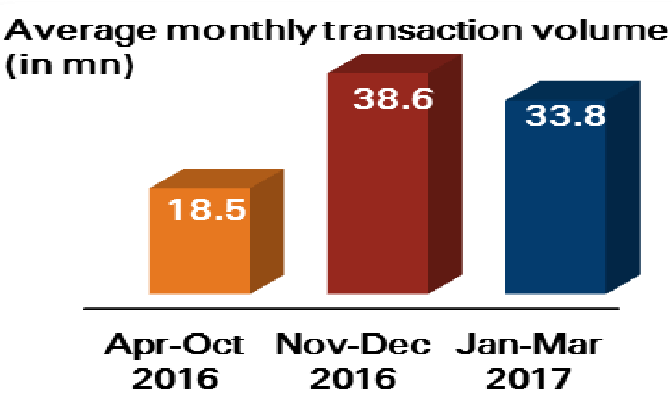


FY-o-FY ↑ 168%

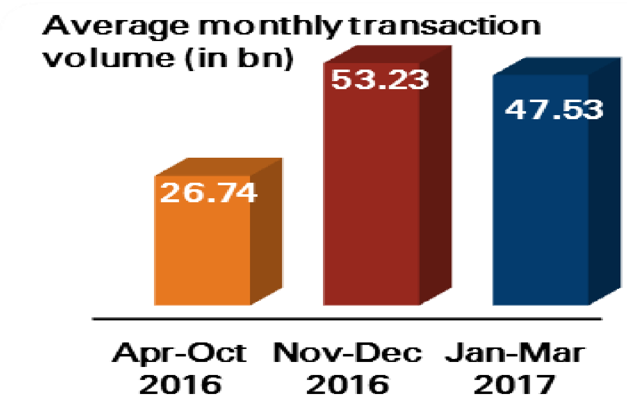


Debit card transaction growth

FY-o-FY ↑ 75%



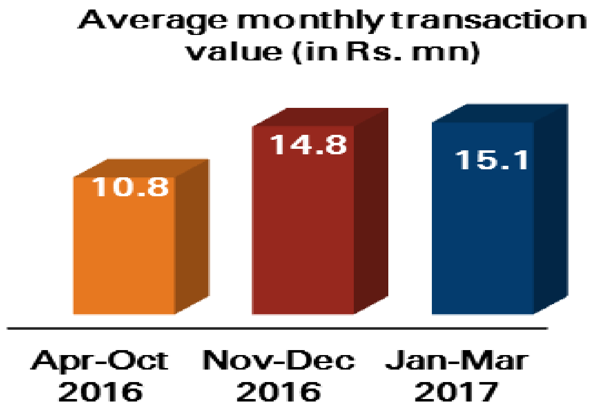
FY-o-FY ↑ 66%



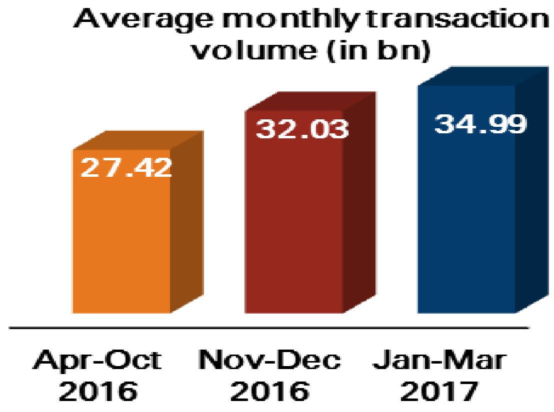
ICICI Bank

Credit card transaction growth

FY-o-FY ↑ 39%



FY-o-FY ↑ 37%



Accelerating trends in electronic toll collections

India's first bank to implement interoperable electronic toll collection

- Prepaid RFID[1] tags for vehicles for electronic toll collection
  - Implemented on about 350 toll plazas including Mumbai-Delhi & Mumbai-Chennai corridors

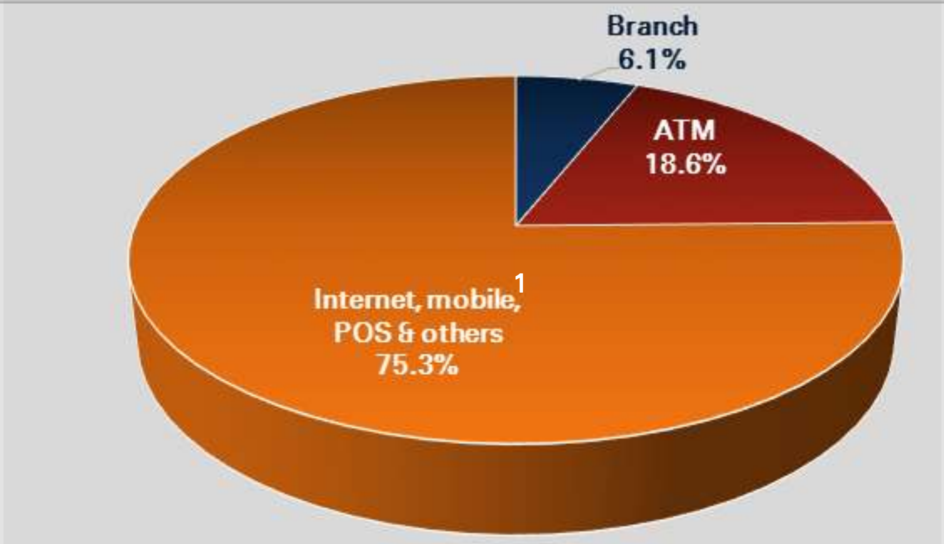
Average monthly transactions of ~₹ 1.80 billion in Q4-2017

1. Radio frequency identification

ICICI Bank

Adoption of digital offerings

Channel mix of transactions[2] for FY2017



Digital channels[1] accounted for about 79% of the savings account transactions in H2-2017 compared to 71% in H1-2017

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

Key initiatives in Q4-2017

Executed first digitised invoice discounting transaction on the “Receivables Exchange of India Limited” (RXIL),

Launched ‘Mera iMobile’: India’s first mobile banking application for rural customers

During FY2017, the Bank undertook an initiative to transform 100 villages into ‘ICICI Digital Villages’; plan to scale up to create another 500 ‘ICICI Digital Villages’ in FY2018

ICICI Bank

FY2017 review

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

ICICI Bank

Movement of NPA (1/4)

₹ billion	FY 2016	Q4-2016	Q3-2017	Q4-2017	FY2017
Opening gross NPA	152.42	213.56	325.48	380.85	267.21
Add: gross additions	171.13	70.03	70.37	112.89	335.44
- of which: slippages from restructured assets	*53.00*	*27.24*	*2.39*	*18.03*	*45.20*
- of which: Slippages from exposure to 'below investment grade' companies in key sectors reported	*-*	*-*	*29.43*	*79.57*	*194.95*
- Existing NPA non-fund devolvement[1]	*-*	*-*	*17.99*	*-*	*17.99*
Less: recoveries & upgrades	21.84	7.81	6.25	14.13	25.38
Net additions	149.29	62.22	64.12	98.76	310.06
Less: write-offs & sale	34.50	8.57	8.75	54.09	151.75
Closing gross NPAs	267.21	267.21	380.85	425.52	425.52
Gross NPA ratio	5.21%	5.21%	7.20%	7.89%	7.89%

1. Relating to accounts classified as non-performing in prior periods
2. Based on customer assets

ICICI Bank

Movement of NPA (2/4)

In FY2017, about 80% (~90% in Q4-2017 and ~75% in Q3-2017) of the gross additions to NPAs for the wholesale & SME businesses and about 77% (~86% in Q4-2017 and ~71% in Q3-2017) of the total gross additions were on account of slippages relating to companies internally rated below investment grade in key sectors, restructured portfolio and devolvement of non-fund facilities of accounts classified as non-performing in prior periods

ICICI Bank

Movement of NPA (3/4)

- The additions to NPAs had been gradually declining from ₹ 82.49 bn in Q1-2017 to ₹ 80.29 bn in Q2-2017 and ₹ 70.37 bn in Q3-2017
- In Q4-2017, the additions to NPAs have been elevated; of the additions to NPAs, ₹ 53.78 bn was due to one account in the cement sector
  - This account was included in the drill down exposures to key sectors disclosed by the Bank and an M&A transaction has been announced in respect of this company
  - While the transaction has received most of the requisite approvals, including the approval of the National Company Law Tribunal, it is awaiting certain last-mile approvals due to which the transaction could not be concluded by March 31, 2017
  - As a result, the Bank has classified the account as non-performing as per the Bank's application of the relevant RBI guidelines

ICICI Bank

Movement of NPA (4/4)

- Additions to NPAs in Q4-2017 excluding this cement account were ₹ 59.11 billion compared to ₹ 70.37 billion in Q3-2017
- The Bank expects part of the loan to be upgraded on conclusion of the transaction

Asset quality and provisioning (1/2)

₹ billion	March 31, 2016	December 31, 2016	March 31, 2017
Gross NPAs	267.21	380.85	425.52
Less: cumulative provisions	134.24	179.30[1]	171.01[1]
Net NPAs	132.97	201.55	254.51
Net NPA ratio	2.67%	3.96%	4.89%

Retail NPAs (₹ billion)	March 31, 2016	December 31, 2016	March 31, 2017
Gross retail NPAs	38.25	39.69	36.67
- as a % of gross retail advances	*1.86%*	*1.75%*	*1.51%*
Net retail NPAs	12.44	13.59	12.47
- as a % of net retail advances	*0.61%*	*0.61%*	*0.52%*

Loans aggregating to ₹ 2.23 billion were eligible for dispensation as per RBI in Q4-2017 (Q3-2017: ₹ 1.11 billion)

1. Include floating provisions of ₹ 15.15 billion at December 31, 2016 and nil at March 31, 2017; floating provisions of ₹ 15.15 billion utilised in Q4-2017

ICICI Bank

Asset quality and provisioning (2/2)

- Net investment in security receipts of ARCs was ₹ 32.86 billion at Mar 31, 2017 (Dec 31, 2016: ₹ 28.11 billion); gross NPAs of ₹ 0.23 billion and SMA-2 loans of ₹ 5.83 billion sold in Q4-2017
- Non-fund outstanding to restructured assets: ₹ 16.87 billion at Mar 31, 2017 (Dec 31, 2017: ₹ 21.29 billion)
- Outstanding general provision on standard assets: ₹ 23.13 billion at March 31, 2017[1]
- Provisioning coverage ratio at 53.6% including cumulative technical/ prudential write-offs

1. Excludes additional provisions against standard assets

NPA and restructuring trends

₹ billion	March 31, 2016	December 31, 2016	March 31, 2017
Net NPAs (A)	132.97	201.55	254.51
Net restructured loans (B)	85.73	64.07	42.65
Total (A+B)	218.70	265.62	297.16
Total as a % of net customer assets	4.40%	5.21%	5.70%

RBI, through its circular dated 18th April, 2017, has required banks to disclose the divergences in the asset classification and provisioning, arising from RBI's annual supervisory process, in their notes to accounts to the financial statements. The Bank has accordingly included this disclosure in its Notes to the audited financial statements for the year ended March 31, 2017. Further, as per the normal process followed by the Bank, all the concerned accounts have been classified as non-performing and requisite provisions have been made in FY2017

ICICI Bank

Strategic debt restructuring

March 2017	SDR implemented		SDR invoked[1]	
	₹ billion	%	₹ billion	%
Gross outstanding amount[2]	52.40	100.0%	12.08	100.0%
- of which: restructured loans	*16.58*	*31.6%*	*6.60*	*54.6%*
- of which: loans to 'below investment grade' companies in key sectors reported	*26.36*	*50.3%*	-	-

In addition, the Bank is implementing change in management outside SDR for loans of ₹ 51.05 billion (included in the drilldown list)

Interest of ₹ 6.06 billion on above accounts not accrued during FY2017

1. SDR invoked but pending implementation
2. Excludes NPAs

ICICI Bank

Flexible restructuring under the 5/25 scheme

March 2017	₹ billion	%
Amount for which 5/25 refinancing implemented	26.75[1]	100.0%
- of which: loans to 'below investment grade' companies in key sectors reported	*17.26*	*64.5%*

1. Excludes NPAs

ICICI Bank

Scheme for sustainable structuring of stressed assets (S4A)

S4A implemented (₹ billion)	Mar 2017
Gross amount outstanding	2.93

- The above relates to standard accounts in the construction sector

Interest of ₹ 0.23 billion not accrued during FY2017 on accounts where S4A was invoked and pending implementation

Portfolio trends and approach

Portfolio composition over the years

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

1. Including impact of exchange rate movement

Sector-wise exposures

Top 10 sectors[1]: % of total exposure of the Bank	March 31, 2012[2]	March 31, 2013[2]	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017
Retail finance	16.2%	18.9%	22.4%	24.7%	27.1%	31.9%
Electronics & engineering	8.1%	8.3%	8.2%	7.6%	7.3%	6.9%
Services – finance	6.6%	6.0%	4.9%	4.2%	4.9%	6.2%
Banks	10.1%	8.8%	8.6%	7.8%	8.0%	6.0%
Crude petroleum/refining & petrochemicals	5.5%	6.6%	6.2%	7.0%	5.7%	5.5%
Road, port, telecom, urban development & other infra	5.8%	6.0%	6.0%	5.9%	5.8%	5.3%
Power	7.3%	6.4%	5.9%	5.5%	5.4%	5.1%
Services - non finance	5.5%	5.1%	5.2%	5.0%	4.9%	4.0%
Iron/steel & products	5.2%	5.1%	5.0%	4.8%	4.5%	3.6%
Construction	4.3%	4.2%	4.4%	4.0%	3.4%	3.1%
Total exposure of the Bank (₹ billion)	**7,133**	**7,585**	**7,828**	**8,535**	**9,428**	**9,372**

1. Top 10 based on position at March 31, 2017
2. Figures may not be fully comparable with subsequent periods due to certain reclassifications effective 2013

ICICI Bank

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

Aggregate exposure to key sectors

% of total exposure of the Bank	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017
Power	7.3%	6.4%	5.9%	5.5%	5.4%	5.1%
Iron/steel	5.2%	5.1%	5.0%	4.8%	4.5%	3.6%
Mining	2.0%	1.7%	1.7%	1.5%	1.6%	1.8%
Cement	1.2%	1.4%	1.4%	1.5%	1.2%	1.1%
Rigs	0.5%	0.5%	0.8%	0.5%	0.6%	0.4%
Total exposure of the Bank to key sectors	**16.2%**	**15.1%**	**14.8%**	**13.8%**	**13.3%**	**12.0%**

ICICI Bank

Further drilldown: approach

1. All internally 'below investment grade' rated companies in key sectors across domestic corporate, SME and international branches portfolios
2. Promoter entities internally 'below investment grade' where the underlying is partly linked to the key sectors
3. Fund-based limits and non-fund based outstanding to above categories considered
4. SDR relating to key sectors included; ~70% of the 5/25 refinancing relating to key sectors included
5. Loans already classified as restructured and non-performing excluded

Further drilldown: sector-wise details

	At December 31, 2016		At March 31, 2017	
₹ billion	Exposure[1,3,5]	% of total exposure	Exposure [1,2,3,5]	% of total exposure
Power	83.48	0.9%	62.31	0.7%
Mining	55.51	0.6%	52.33	0.6%
Iron/steel	44.91	0.5%	39.73	0.4%
Cement	56.80	0.6%	2.94	0.0%
Rigs	0.45	0.0%	0.43	0.0%
Promoter entities[4]	34.21	0.4%	32.66	0.3%

1. Aggregate fund based limits and non-fund based outstanding
2. Excludes net exposure of ₹ 4.49 bn to central public sector owned undertaking
3. Includes investment exposure
4. Includes promoter entities where underlying is partly linked to the key sectors
5. Includes non-fund based outstanding in respect of accounts included in the drilldown exposure where the fund based outstanding has been classified as non-performing during FY2017
6. In addition to above, the non-fund based outstanding to borrowers classified as non-performing was ₹ 19.32 bn at Mar 31, 2017

ICICI Bank

Further drilldown: movement

₹ billion

Aggregate exposure[1,2,3,4,6]	FY2017
Opening balance	440.65
Net reduction in exposure	(47.58)
Upgrades to 'investment grade'	(8.71)
Downgrades to 'below investment grade'	6.36
Classified as non-performing[5]	(200.33)
Closing balance	190.39

1. Aggregate fund based limits and non-fund based outstanding
2. Excludes net exposure of ₹ 4.49 bn to central public sector owned undertaking
3. Includes investment exposure
4. Includes promoter entities where underlying is partly linked to the key sectors
5. Includes investment exposure relating to accounts classified as non-performing
6. Includes non-fund based outstanding in respect of accounts included in the drilldown exposure where the fund based outstanding has been classified as non-performing during FY2017
7. In addition to above, the non-fund based outstanding to borrowers classified as non-performing was ₹ 19.32 bn at Mar 31, 2017

ICICI Bank

FY2017 review

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

ICICI Bank

Profit & loss statement

₹ billion	FY 2016	Q4-2016	Q3-2017	Q4-2017	FY 2017	Q4-o-Q4 growth
NII	212.24	54.05	53.63	59.62	217.37	10.3%
Non-interest income (excl. gains on stake sale in subsidiaries)	119.48	29.78	39.39	30.17	138.23	1.3%
- Fee income	*88.20*	*22.12*	*24.95*	*24.46*	*94.52*	10.5%
- Other income[1]	*24.42*	*7.07*	*5.51*	*0.68*	*14.76*	*(90.4)%*
- Treasury income	*6.86*	*0.59*	*8.93*	*5.03*	*28.95*	*752.5%*
Total income	**331.72**	**83.83**	**93.02**	**89.79**	**355.60**	**7.1%**
Operating expenses	126.83	34.06	37.78	38.67	147.55	13.5%
Operating profit	**204.89**	**49.77**	**55.24**	**51.12**	**208.05**	**2.7%**

1. As per RBI guidelines dated April 18, 2017, banks are not permitted to recognise proportionate exchange gains or losses held in the FCTR in the P&L account. The Bank has therefore reversed foreign exchange gain amounting to ₹ 2.88 bn in Q4-2017, which was recognised as other income in 9M-2017. Accordingly, other income includes net foreign exchange gain relating to overseas operations amounting to ₹ 9.41 bn in FY2016, ₹ 2.61 bn in Q4-2016, ₹ 0.82 bn in Q3-2017 (reversed in Q4-2017) and nil in FY2017

ICICI Bank

Profit & loss statement

₹ billion	FY 2016	Q4-2016	Q3-2017	Q4-2017	FY 2017	Q4-o-Q4 growth
Operating profit	**204.89**	**49.77**	**55.24**	**51.12**	**208.05**	**2.7%**
Gains on stake sale in subsidiaries	33.74	21.31	-	-	56.82	-
Operating profit (incl. gains on stake sale in subsidiaries)	**238.63**	**71.08**	**55.24**	**51.12**	**264.87**	**(28.1)%**
Provisions[1,2]	80.67	33.26	27.13	28.98	152.08	(12.9)%
Collective contingency & related reserve	36.00	36.00	-	-	-	-
Profit before tax	**121.96**	**1.82**	**28.11**	**22.14**	**112.79**	**-**
Tax	24.70	(5.20)	3.69	1.89	14.78	-
Profit after tax	**97.26**	**7.02**	**24.42**	**20.25**	**98.01**	**188.5%**

1. Drawdown from the collective contingency & related reserve of ₹ 5.27 bn in Q3-2017, ₹ 15.28 bn in Q4-2017 and ₹ 36.00 bn in FY2017
2. Floating provisions of ₹ 15.15 billion utilised in Q4-2017

Yield, cost & margin

Movement in yield, costs & margins (Percent)[1]	FY 2016	Q4-2016	Q3-2017	Q4-2017	FY 2017
Yield on total interest-earning assets	8.67	8.40	7.92	8.13	8.09
- Yield on advances	*9.47*	*9.22*	*8.76*	*8.89*	*8.88*
Cost of funds	5.85	5.66	5.39	5.15	5.45
- Cost of deposits	*5.88*	*5.73*	*5.30*	*5.12*	*5.39*
Net interest margin	3.49	3.37	3.12	3.57[2]	3.25
- Domestic	*3.83*	*3.73*	*3.51*	*3.96*[2]	*3.59*
- Overseas	*1.86*	*1.62*	*0.83*	*1.01*	*1.30*

- Interest on income tax refund: ₹ 2.00 bn in Q4-2017 (₹ 4.51 bn in FY2017)

1. Annualised for all interim periods
2. Includes benefit of interest collection from NPAs

ICICI Bank

Other key ratios

Percent	FY 2016	Q4-2016	Q3-2017	Q4-2017	FY 2017
Return on average networth[1]	11.3	3.2	10.1	8.3	10.3[2]
Return on average assets[1]	1.49	0.41	1.30	1.10	1.35
Weighted average EPS[1]	16.8	4.9	16.7	14.1	16.8
Book value (₹)	154	154	168	172	172[2]
Fee to income	24.1	21.0	26.8	27.2	22.9
Cost to income	34.7[2]	32.4[2]	40.6	43.1	35.8[3]
Average CASA ratio	40.7	40.5	44.8	46.5	43.7

1. Annualised for all interim periods
2. According to the revised AS 4 – 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Bank has not accounted for proposed dividend (including dividend distribution tax) as a liability for FY2017. However, the Bank has reduced proposed dividend for determining capital funds for computing capital adequacy ratio at March 31, 2017
3. Includes gain on sale of stake in insurance subsidiaries

ICICI Bank

FY2017 review

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

ICICI Bank

Domestic subsidiaries

ICICI Life (1/2)

₹ billion	FY2016	Q4-2016	Q4-2017	FY2017
New business premium	67.66	20.03	25.60	78.63
Renewal premium	123.99	43.83	50.20	144.91
Total premium	191.64	63.86	75.79	223.54
Profit after tax[1]	16.50	4.03	4.08	16.82
Assets under management	1,039.39	1,039.39	1,229.19	1,229.19
Annualized premium equivalent (APE)	51.70	16.76	21.67	66.25
Expense ratio[2]	14.5%	11.7%	13.5%	15.1%

The company continues to retain its market leadership among the private players with an overall market share of 12.0%[3] and private market share of 22.3%[3] in FY2017

1. FY2016 PAT as per audited financials
2. All expenses (including commission) / (Total premium – 90% of single premium)
3. Source: Life Insurance Council; Retail weighted received premium basis

ICICI Bank

ICICI Life (2/2)

- Proportion of protection business increased from 2.7% in FY2016 to 3.9% in FY2017
- Value of New Business (VNB) Margins[1] increased from 5.7% in FY2015 and 8.0% in FY2016 to 10.1% in FY2017
- Indian Embedded Value increased from ₹ 139.39 billion at Mar 31, 2016 to ₹ 161.84 billion at Mar 31, 2017

Market capitalisation of ICICI Life was ~₹ 575 bn[2] valuing the Bank's 54.9% shareholding in ICICI Life at ₹ 315 bn

1. Indian Embedded Value basis on actual cost
2. At April 26, 2017

ICICI Bank

ICICI General

₹ billion	FY2016	Q4-2016	Q4-2017	FY2017
Gross written premium	82.96	21.14	27.10	109.60
Profit before tax	7.08	1.67	2.49	9.10
Profit after tax	5.07	1.19	1.80	7.02

Sustained leadership in private sector with an overall market share of 8.4%[1] and private sector market share of ~18.0%[1] in FY2017

1. Source: General Insurance Council

Other subsidiaries

Profit after tax (₹ billion)	FY2016	Q4-2016	Q4-2017	FY2017
ICICI Prudential Asset Management	3.26	0.80	1.21	4.80
ICICI Securities Primary Dealership	1.95	0.12	(0.17)	4.12
ICICI Securities (Consolidated)	2.39	0.63	0.83	3.39
ICICI Venture	(0.21)	(0.06)	0.08	0.09
ICICI Home Finance	1.80	0.44	0.58	1.83

Slide 73

Overseas subsidiaries

ICICI Bank UK

USD million	FY2016	Q4-2016	Q4-2017	FY2017
Net interest income	71.5	19.3	15.9	65.6
Profit after tax	0.5	(1.1)	(20.5)	(16.1)
Loans and advances	3,144.1	3,144.1	2,362.4	2,362.4
Deposits	2,466.9	2,466.9	1,648.6	1,648.6
- Retail term deposits	*738.5*	*738.5*	*407.7*	*407.7*
Capital adequacy ratio	16.7%	16.7%	18.4%	18.4%
- Tier I	*13.1%*	*13.1%*	*15.5%*	*15.5%*

Loss in FY2017 was on account of higher provisions on impaired loans

Asset and liability composition: slide 74

ICICI Bank Canada

CAD million	FY2016	Q4-2016	Q4-2017	FY2017
Net interest income	82.8	22.0	18.1	77.2
Profit/(loss) after tax	22.4	2.6	6.2	(33.0)
Loans and advances	5,767.4	5,767.4	5,593.6	5,593.6
- Insured mortgages	*3,236.8*	*3,236.8*	*3,454.3*	*3,454.3*
Deposits	2,732.1	2,732.1	2,556.1	2,556.1
Capital adequacy ratio	23.6%	23.6%	21.8%	21.8%
- Tier I	*23.6%*	*23.6%*	*21.8%*	*21.8%*

- The loss in FY2017 was primarily on account of higher provisions on existing impaired loans
- In Q4-2017, ICICI Bank Canada repatriated 65.0 mn CAD of equity capital and redeemed 55.6 mn CAD of preference share capital

Asset and liability composition: slide 75

Consolidated financials

Consolidated profit & loss statement

₹ billion	FY 2016	Q4-2016	Q3-2017	Q4-2017	FY 2017	Q4-o-Q4 growth
NII	252.97	64.51	64.55	70.97	261.04	10.0%
Non-interest income	421.02	130.53	125.66	133.77	524.56	2.5%
- Fee income	*101.28*	*26.07*	*29.65*	*28.62*	*110.52*	*9.8%*
- Premium income	*263.84*	*82.57*	*80.04*	*98.06*	*312.03*	*18.8%*
- Other income[1]	*55.90*	*21.89*	*15.97*	*7.09*	*102.03*	*(67.6)%*
Total income	**673.99**	**195.04**	**190.21**	**204.74**	**785.62**	**5.0%**

1. As per RBI guidelines dated April 18, 2017, banks are not permitted to recognise proportionate exchange gains or losses held in the FCTR in the P&L account. The Bank has therefore reversed foreign exchange gain amounting to ₹ 2.88 bn in Q4-2017, which was recognised as other income in 9M-2017. Accordingly, other income includes net foreign exchange gain relating to overseas operations amounting to ₹ 9.41 bn in FY2016, ₹ 2.61 bn in Q4-2016, ₹ 0.82 bn in Q3-2017 (reversed in Q4-2017) and nil in FY2017

Consolidated profit & loss statement

₹ billion	FY 2016	Q4-2016	Q3-2017	Q4-2017	FY 2017	Q4-o-Q4 growth
Total income	**673.99**	**195.04**	**190.21**	**204.74**	**785.62**	**5.0%**
Operating expenses	407.90	121.22	123.50	142.09	481.70	17.2%
Operating profit	**266.09**	**73.82**	**66.71**	**62.65**	**303.92**	**(15.1)%**
Provisions[1,2]	87.05	34.97	31.24	34.63	165.82	(1.0)%
Collective contingency & related reserve	36.00	36.00	-	-	-	-
Profit before tax	**143.04**	**2.85**	**35.47**	**28.02**	**138.10**	**-**
Tax	33.77	(3.15)	5.88	4.04	24.69	-
Minority interest	7.47	1.93	3.48	3.15	11.52	(63.2)%
Profit after tax	**101.80**	**4.07**	**26.11**	**20.83**	**101.88**	**411.8%**

1. Drawdown from the collective contingency & related reserve of ₹ 5.27 bn in Q3-2017, ₹ 15.28 bn in Q4-2017 and ₹ 36.00 bn in FY2017
2. Floating provisions of ₹ 15.15 billion utilised in Q4-2017

Key ratios (consolidated)

Percent	FY 2016	Q4-2016	Q3-2017	Q4-2017	FY2017
Return on average networth[1,2,3]	11.3	1.7	10.4	9.0	10.3
Weighted average EPS (₹)[1]	17.5	2.8	17.8	16.2	17.5
Book value (₹)[3]	162	162	175	179	179

1. Based on quarterly average networth
2. Annualised for all interim periods
3. According to the revised AS 4 – 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Bank has not accounted for proposed dividend (including dividend distribution tax) as a liability for FY2017. However, the Bank has reduced proposed dividend for determining capital funds for computing capital adequacy ratio at March 31, 2017

Consolidated balance sheet: slide 65

ICICI Bank

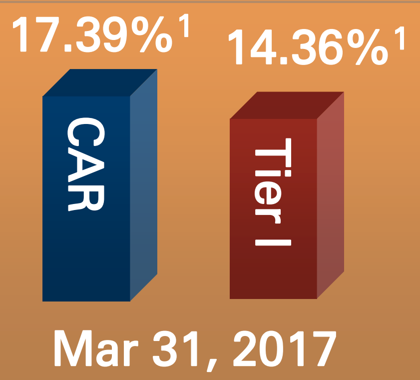
FY2017 review

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

ICICI Bank

Capital adequacy

Standalone



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

Excess Tier-1 ratio of 6.06% over the minimum requirement of 8.30% as per current RBI guidelines

During the quarter, the Bank raised ₹ 34.25 billion by way of issuance of Additional Tier-I bonds

2.9% y-o-y growth in risk weighted assets compared to 7.1% y-o-y growth in total assets

1. Without considering the impact of dividend

Capital adequacy ratios: slide 77

ICICI Bank

Recommendation of dividend and issue of bonus shares

- The Bank’s standalone earnings per share for FY2017 was ₹ 16.84
- The Board has recommended a dividend of ₹ 2.50 per share, and an issue of bonus shares in the ratio of one equity share (including ADS underlying equity shares) for every 10 equity shares
- The declaration and payment of dividend and issue of bonus shares are subject to requisite approvals
- The record/book closure dates will be announced in due course

Sharp focus on strategic priorities: 4x4 agenda

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

ICICI Bank

In summary (1/2)

1. Healthy portfolio growth driven by retail business
2. Robust growth in CASA deposits
3. Continued technology leadership with strong growth in usage of digital channels
4. Continued cost efficiency and capital efficiency

In summary (2/2)

5. Reduction in exposure to 'below investment grade' rated companies in key sectors and promoter entities

6. Demonstration of significant value in insurance subsidiaries

7. Strong performance and value unlocking in non-banking subsidiaries

Thank you

Balance sheet: assets

₹ billion	March 31, 2016	December 31, 2016	March 31, 2017	Y-o-Y growth
Cash & bank balances	598.69	611.67	757.13	26.5%
Investments	1,604.12	1,689.87	1,615.07	0.7%
- SLR investments	*1,104.06*	*1,227.35*	*1,085.40*	*(1.7)%*
- Equity investment in subsidiaries	*107.63*	*105.82*	*103.23*	*(4.1)%*
Advances	4,352.64	4,574.69	4,642.32	6.7%
Fixed & other assets	651.50	701.74	703.39	8.0%
- RIDF [1] and related	*280.66*	*260.58*	*241.13*	*(14.1)%*
Total assets	**7,206.95**	**7,577.97**	**7,717.91**	**7.1%**

Net investment in security receipts of asset reconstruction companies was ₹ 32.86 billion at March 31, 2017 (December 31, 2016: ₹ 28.11 billion)

1. Rural Infrastructure Development Fund

ICICI Bank

Equity investment in subsidiaries

₹ billion	March 31, 2016	December 31, 2016	March 31, 2017
ICICI Prudential Life Insurance	35.07	33.26	33.26
ICICI Bank Canada	25.31	25.31	22.73
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	13.81	13.81	13.81
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.87	1.87	1.87
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
Total	**107.63**	**105.82**	**103.23**

Increasing share of retail loans: slide 13

ICICI Bank

Balance sheet: liabilities

₹ billion	March 31, 2016	December 31, 2016	March 31, 2017	Y-o-Y growth
Net worth[1]	897.36	975.14	999.51	11.4%
- Equity capital	*11.63*	*11.64*	*11.65*	*0.2%*
- Reserves	*885.73*	*963.50*	*987.86*	*11.5%*
Deposits	4,214.26	4,652.84	4,900.39	16.3%
- Savings	*1,342.30*	*1,654.11*	*1,718.38*	*28.0%*
- Current	*588.70*	*665.50*	*749.83*	*27.4%*
Borrowings[2,3]	1,748.07	1,590.98	1,475.56	(15.6%)
Other liabilities	347.26	359.01	342.45	(1.4%)
Total liabilities	**7,206.95**	**7,577.97**	**7,717.91**	**7.1%**

Credit/deposit ratio of 80.5% on the domestic balance sheet at March 31, 2017

1. Dividend not being deducted from net worth at March 31, 2017 in line with applicable norms
2. Borrowings include preference shares amounting to ₹ 3.50 billion
3. Including impact of exchange rate movement

ICICI Bank

Composition of borrowings

₹ billion	March 31, 2016	December 31, 2016	March 31, 2017
Domestic	788.29	713.52	672.08
- Capital instruments[1]	361.90	315.83	345.90
- Other borrowings	426.39	397.69	326.17
- Long term infrastructure bonds	*68.50*	*172.25*	*172.55*
Overseas[2]	959.78	877.46	803.48
- Capital instruments	22.52	-	-
- Other borrowings	937.26	877.46	803.48
Total borrowings[2]	**1,748.07**	**1,590.98**	**1,475.56**

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

Raised ₹ 34.25 billion Additional Tier-I bonds in Q4-2017

High CASA ratios: slide 17

ICICI Bank

Extensive franchise

Branches	At Mar 31, 2014	At Mar 31, 2015	At Mar 31, 2016	At Mar 31, 2017	% share at Mar 31, 2017
Metro	935	1,011	1,159	1,287	**26.5%**
Urban	865	933	997	1,050	**21.6%**
Semi urban	1,114	1,217	1,341	1,442	**29.7%**
Rural	839	889	953	1,071	**22.1%**
Total branches	**3,753**	**4,050**	**4,450**	**4,850**	**100.0%**
Total ATMs	**11,315**	**12,451**	**13,766**	**13,882**	**-**

High CASA ratios: slide 17

ICICI Bank

ICICI Home Finance

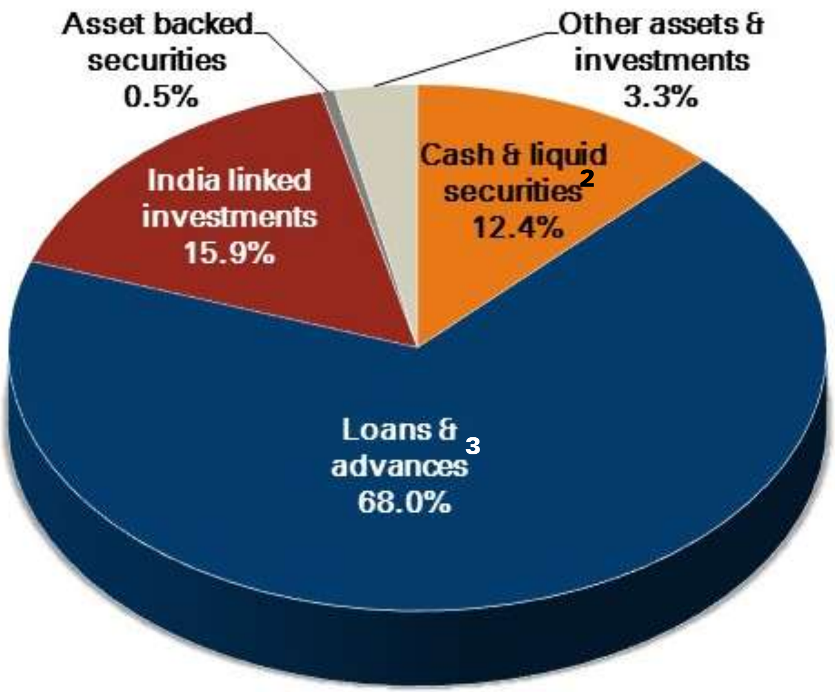
₹ billion	FY2016	FY2017
Loans and advances	87.22	89.73
Capital adequacy ratio	26.1%	26.9%
Net NPA ratio	0.60%	0.75%

Other subsidiaries: slide 53

ICICI Bank

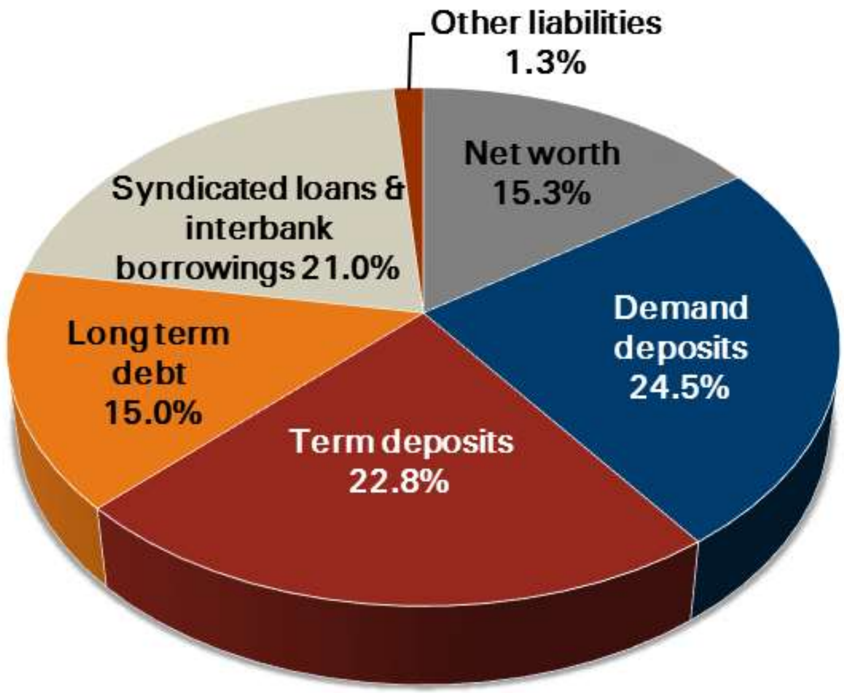
ICICI Bank UK[1]

Asset profile



Total assets: USD 3.5 bn

Liability profile



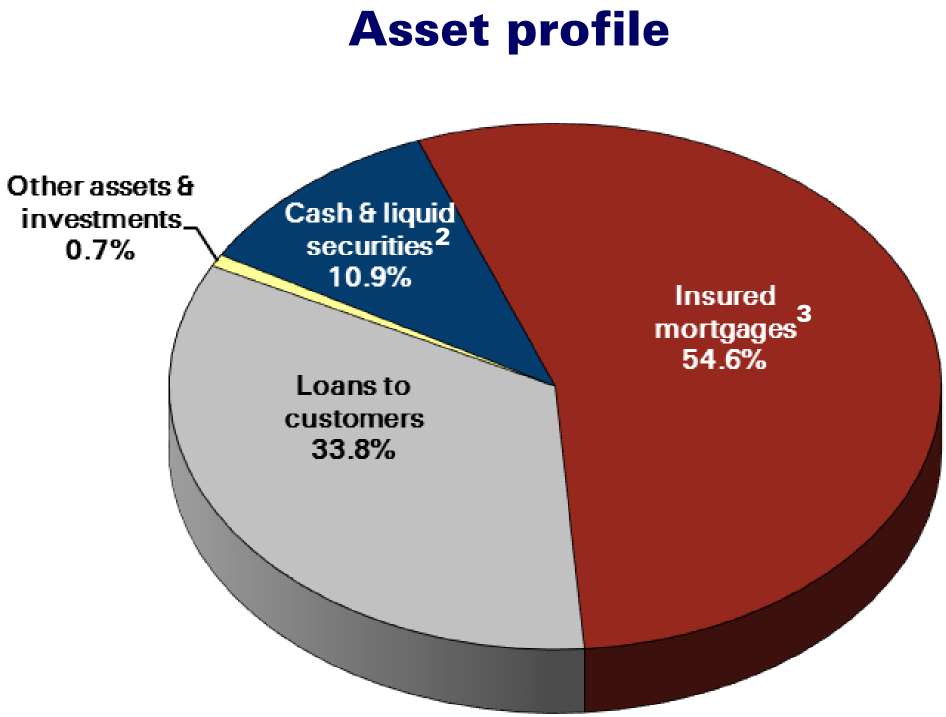
Total liabilities: USD 3.5 bn

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

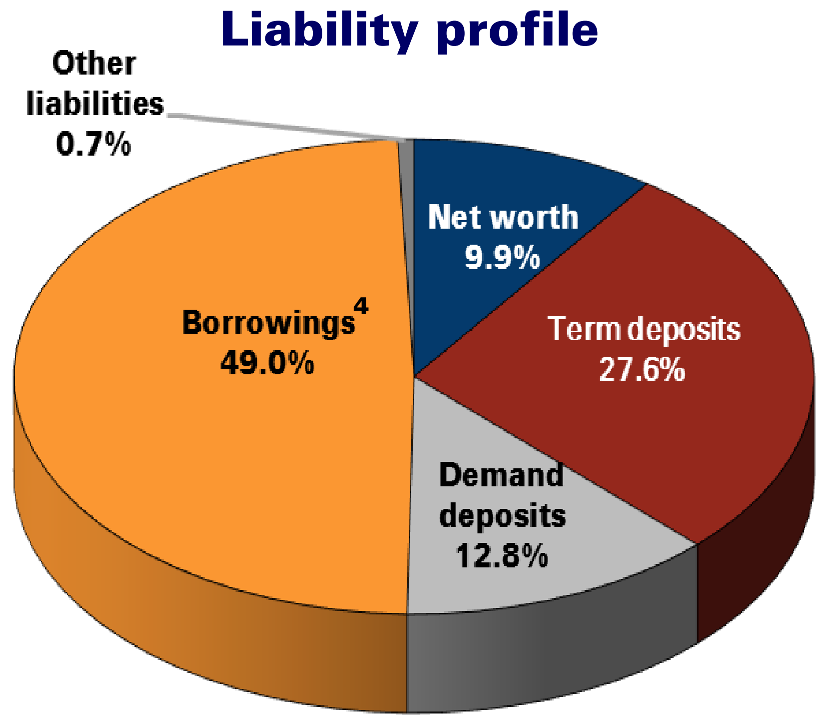
ICICI Bank UK key performance highlights: slide 55

ICICI Bank

ICICI Bank Canada[1]



Total assets: CAD 6.3 bn



Total liabilities: CAD 6.3 bn

1. At March 31, 2017
2. Includes cash & placements with banks and government securities
3. Based on IFRS, securitised portfolio of CAD 3,144 mn considered as part of insured mortgage portfolio at March 31, 2017
4. As per IFRS, proceeds of CAD 3,106 mn from sale of securitised portfolio considered as part of borrowings at March 31, 2017

ICICI Bank Canada key performance highlights: slide 56

ICICI Bank

Consolidated balance sheet

₹ billion	March 31, 2016	December 31, 2016	March 31, 2017	Y-o-Y growth
Cash & bank balances	650.36	663.53	804.91	23.8%
Investments	2,860.44	3,048.30	3,045.02	6.5%
Advances	4,937.29	5,107.04	5,153.17	4.4%
Fixed & other assets	739.47	825.30	857.33	15.9%
Total assets	**9,187.56**	**9,644.17**	**9,860.43**	**7.3%**
Net worth[1]	941.11	1,020.32	1,046.32	11.2%
Minority interest	33.55	45.36	48.65	45.0%
Deposits	4,510.77	4,895.21	5,125.87	13.6%
Borrowings	2,203.78	2,000.27	1,882.87	(14.6)%
Liabilities on policies in force	970.53	1,070.90	1,154.97	19.0%
Other liabilities	527.82	612.11	601.75	14.0%
Total liabilities	**9,187.56**	**9,644.17**	**9,860.43**	**7.3%**

1. Dividend not being deducted from net worth at March 31, 2017 in line with applicable norms

Key ratios (consolidated): slide 50

ICICI Bank

Capital adequacy (1/2)

Standalone Basel III	March 31, 2016		March 31, 2017	
	₹ billion	%	₹ billion	%
Total capital	1,009.95	16.64%	1,086.66	17.39%
- Tier I	794.82	13.09%	897.25	14.36%
- Tier II	215.13	3.55%	189.41	3.03%
Risk weighted assets	6,071.13		6,248.02	
- On balance sheet	*5,021.17*		*5,344.11*	
- Off balance sheet	*1,049.95*		*903.91*	

1. After reckoning the impact of proposed dividend

ICICI Bank

Capital adequacy (2/2)

Consolidated Basel III	March 31, 2016	March 31, 2017
	%	%
Total capital	16.60%	17.26%
- Tier I	13.13%	14.39%
- Tier II	3.47%	2.87%

1. After reckoning the impact of proposed dividend

Capital adequacy: slide 62

ICICI Bank

Analyst call on May 3, 2017: opening remarks

Certain statements in this call are forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in ICICI Bank's filings with the Securities and Exchange Commission. All financial and other information in this call, other than financial and other information for specific subsidiaries where specifically mentioned, is on an unconsolidated basis for ICICI Bank Limited only unless specifically stated to be on a consolidated basis for ICICI Bank Limited and its subsidiaries. Please also refer to the statement of unconsolidated, consolidated and segmental results required by Indian regulations that has been filed with the stock exchanges in India where ICICI Bank's equity shares are listed and with the New York Stock Exchange and the US Securities and Exchange Commission, and is available on our website www.icicibank.com.

Ms. Kochhar's opening remarks

Good evening to all of you. I will make brief opening remarks and then Kannan will take you through the details of the results.

The ICICI Group has a strong market position across banking, insurance, asset management & securities – thus, we are a leader in catering to the full spectrum of customer needs, be it savings & investment, payments & transactions, credit, protection from risks or advisory services. We continuously invest in building our franchise. Our large size and capital base, robust funding profile, extensive distribution network, diversified portfolio and leadership in technology position us very well to take advantage of growth opportunities across the economy. During FY2017, we leveraged these strengths for robust growth across our businesses.

At the beginning of the year, I had summarised the Bank's strategic priorities in the 4 x 4 Agenda covering Portfolio Quality and Enhancing Franchise. The Bank maintained its focus on this agenda during the year and has made progress on each of its strategic priorities. I would like to highlight a few key trends in this context:

1. There was robust growth in the Bank's CASA deposits during FY2017. There was an accretion of 537.22 billion Rupees to current and savings account deposits. The year-on-year growth in CASA deposits was 27.8%. The Bank's CASA ratio increased from 45.8% at March 31, 2016 to 50.4% at March 31, 2017.

2. We undertook a number of technology initiatives during FY2017 including many more services on iMobile, Unified Payments Interface (UPI) based payments, the Eazypay mobile application for merchants for collecting payments and 'Mera iMobile' mobile application for rural customers.

   The number of mobile banking transactions doubled in FY2017 compared to FY2016 and the value of mobile banking transactions increased by 168%. The number and the value of debit card transactions at point-of-sale terminals increased by 75% and 66% respectively in FY2017.

Over 3 million UPI Virtual Payment Addresses have been created using the Bank's mobile platforms and the Bank had acquired over 110,000 merchants till March 31, 2017 using 'Eazypay'.

Digital channels like internet, mobile banking, POS and call centre accounted for about 79% of the savings account transactions in H2 of 2017 compared to 71% in H1 of 2017.

3. The Bank maintained a strong focus on re-orienting its balance sheet towards lower risk and a more granular portfolio during FY2017.

   The overall domestic loan growth for the Bank at 14.0% year-on-year was about eight percentage points higher than the rate of growth of non-food credit for the banking system at March 31, 2017.

   Growth for the Bank continues to be driven by the retail business. The retail portfolio grew by 18.5% year-on-year. The share of retail loans in total loans increased from 46.6% at March 31, 2016 to 51.8% at March 31, 2017.

4. We continue to focus on resolution & exposure reduction in identified areas. At the beginning of the financial year, we had reported the Bank's exposure, comprising both fund based limits and non-fund based outstanding to companies that were internally rated below investment grade in key

sectors - i.e. power, iron & steel, mining, cement and rigs; and to promoter entities internally rated below investment grade where the underlying partly relates to the key sectors. There has been a net reduction in exposure and rating upgrade of 56.29 billion Rupees out of this portfolio during FY2017.

The additions to NPAs had been gradually declining from 82.49 billion Rupees in Q1-2017 to 80.29 billion Rupees in Q2-2017 and 70.37 billion Rupees in Q3-2017. During Q4-2017, the additions to NPAs have been elevated. Of the additions to NPA during the quarter, 53.78 billion Rupees was due to one account in the cement sector. This account was included in the drill down exposures to key sectors disclosed by the Bank and an M&A transaction has been announced in respect of this company. While the transaction has received most of the requisite approvals, including the approval of the National Company Law Tribunal, it is awaiting certain last-mile approvals due to which the transaction could not be concluded by March 31, 2017. As a result, the Bank has classified the account as non-performing as per the Bank's application of the relevant RBI guidelines. Additions to NPAs in Q4-2017 excluding this cement account were 59.11 billion Rupees compared to 70.37 billion Rupees in Q3-2017. The Bank expects part of the loan to be upgraded on conclusion of the transaction.

5. The Bank continued to demonstrate and unlock the value created in its subsidiaries in FY2017 with the successful IPO of ICICI Life, in which the Bank divested 12.6% shareholding in in the company. ICICI Life had a market capitalisation of 575 billion Rupees at May 2, 2017, valuing the Bank's current 54.9% shareholding in ICICI Life at 316 billion Rupees.

With respect to the P&L for FY2017, I would like to mention a few points:

- The net interest margins for Q4 of 2017 were at 3.57% compared to 3.12% in Q3 of 2017;
- The net interest margins in FY2017 were only 12 basis points lower compared to Q4-2016, compared to the outlook of a 20 basis points reduction that we had indicated at the beginning of the year;
- Growth in fee income improved from 3.8% year-on-year in H1-2017 to 10.4% year-on-year in H2-2017;
- Pre-tax gains on the sale of shareholding in ICICI Life were 56.82 billion Rupees;
- The profit before provisions & tax increased by 11.0% year-on-year;
- The profit after tax remained stable year-on-year despite continued challenges in key sectors and the recovery environment;

- There was an increase in standalone profit after tax from 7.02 billion Rupees in Q4 of 2016 to 20.25 billion Rupees for Q4 of 2017.

The Bank’s standalone earnings per share for FY2017 was 16.84 Rupees. The Board has recommended a dividend of 2.50 Rupees per share, and an issue of bonus shares in the ratio of one equity share for every 10 equity shares (including equity shares underlying ADS). The declaration and payment of dividend and issue of bonus shares are subject to requisite approvals. The record/book closure dates will be announced in due course.

We believe that we are well positioned to leverage the growth opportunities in the coming years given our strong deposit franchise, robust capital levels and significant value in our subsidiaries. We will continue to make investments to further strengthen our franchise and work towards resolution and reduction of stressed exposures.

I will now hand the call over to Kannan.

Mr. Kannan’s remarks

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

A. Growth

Within the retail portfolio, the mortgage and auto loan portfolios grew by 17% and 14% year-on-year respectively. At the same time, the Bank achieved robust growth in other segments of the portfolio. Growth in the business banking and rural lending segments was 23% and 19% year-on-year respectively. Commercial vehicle and equipment loans grew by 18% year-on-year. The unsecured credit card and personal loan portfolio grew by 39% year-on-year to 215.14 billion Rupees and was about 4.6% of the overall loan book as of March 31, 2017. The Bank continues to grow the unsecured credit card and personal loan portfolio primarily driven by a focus on cross-sell.

Growth in the domestic corporate portfolio was 5.8% year-on-year. We continue to work towards reducing exposures in sectors impacted by the challenging operating environment. If we exclude NPAs, restructured loans and loans to companies included in drilldown exposures, growth in the domestic corporate portfolio was significantly higher. The SME portfolio grew by 17.5% year-on-year and constituted 4.8% of total loans as of March 31, 2017.

The net advances of the overseas branches decreased by 20.1% year-on-year in rupee terms and 18.3% year-on-year in US dollar terms as of March 31, 2017.

Looking ahead at FY2018, we expect domestic loan growth at around 15 to 16%, driven by around 18 to 20% growth in the retail segment. We would closely monitor the system growth trends, particularly in mortgage lending, and calibrate our approach if required. In the corporate segment, we will continue with our approach of lending to higher rated clients, while reducing concentration risk and focusing on resolutions, leading to an expected net growth of around 5-7% in domestic corporate loans. The SME segment is expected to continue to grow by around 15-20%. The portfolio of overseas branches is expected to remain broadly stable in US dollar terms.

Coming to the funding side: total deposits grew by 16.3% year-on-year to 4.90 trillion Rupees as of March 31, 2017. On a period-end basis, current and savings account deposits grew by 27.8% year-on-year, reflecting an accretion of 376.08 billion Rupees to savings account deposits and 161.14 billion Rupees to current account deposits. On a daily average basis, current and savings account deposits grew higher by 30.9% year-on-year in Q4 of 2017. There was an accretion of 64.27 billion Rupees to savings account deposits and 84.33 billion Rupees to current account deposits in Q4 of 2017. On a daily average basis, the CASA ratio improved from 44.8% in Q3 of 2017 to 46.5% in Q4 of 2017.

We would continue to focus on sustaining a strong funding profile with a high proportion of CASA deposits.

B. Credit Quality

During the fourth quarter, the gross additions to NPAs were 112.89 billion Rupees compared to 70.37 billion Rupees in the preceding quarter. The gross additions to NPAs in Q4 of 2017 included slippages from restructured loans of 18.03 billion Rupees and slippages out of loans to companies internally rated below investment grade in key sectors of 79.57 billion Rupees, including the cement account we talked about earlier. Thus about 90% of the corporate & SME NPA additions in Q4 of 2017 comprised the above categories.

The retail portfolio had gross NPA additions of 4.40 billion Rupees and recoveries & upgrades of 5.24 billion Rupees during Q4 of 2017. The amount of loans that were eligible for not getting classified as non-performing based on RBI dispensation was about 2.32 billion Rupees.

The aggregate deletions from NPA due to recoveries and upgrades increased to 14.13 billion Rupees in Q4 of 2017 from 6.25 billion Rupees in the preceding quarter. The Bank sold gross NPAs aggregating to 0.23 billion Rupees and SMA-2 loans aggregating to 5.83 billion Rupees to asset reconstruction companies during the quarter.

The Bank's net non-performing asset ratio was 4.89% as of Mach 31, 2017 compared to 3.96% as of December 31, 2016.

The net restructured loans were at 42.65 billion Rupees, less than 1% of net advances, as of March 31, 2017 compared to 64.07 billion Rupees as of December 31, 2016.

While announcing our results for the quarter ended March 31, 2016, we had stated that there were continued uncertainties in respect of certain sectors due to the weak global economic environment, sharp downturn in the commodity cycle, gradual nature of the domestic economic recovery and high leverage. The key sectors identified in this context were power, iron & steel, mining, cement and rigs. The Bank had reported its exposure, comprising both fund based limits and non-fund based outstanding to companies in these sectors that were internally rated below investment grade across the domestic corporate, SME and international branches portfolios; and to promoter entities internally rated below investment grade where the underlying partly relates to these sectors. On slide 42 of the presentation, we have provided the movement in these exposures between March 31, 2016 and March 31, 2017. The aggregate fund based limits and non-fund based outstanding to companies that were internally rated below investment grade in these sectors and promoter entities, decreased from 440.65 billion Rupees as of March 31, 2016 to 190.39 billion Rupees as of March 31, 2017 reflecting the following:

- There was a net reduction in exposure of 47.58 billion Rupees

- There were rating downgrades of exposures aggregating to 6.36 billion Rupees to 'below investment grade' during the year
- There were rating upgrades of exposures aggregating to 8.71 billion Rupees to 'investment grade' during the year
- Aggregate loans and investment exposure to companies classified as non-performing during the year were 200.33 billion Rupees. Please refer slide 42 for further details.

The Bank continues to work on the balance exposures. However, it may take time for these resolutions given the challenges in the operating and recovery environment. Our focus will continue to remain on maximising the Bank's economic recovery and finding optimal solutions.

The exposure to companies internally rated below investment grade in key sectors and promoter entities of 190.39 billion Rupees excludes net exposure of ₹ 4.49 billion to a central public sector owned undertaking engaged in gas-based power generation.

The exposure to companies internally rated below investment grade in key sectors and promoter entities of 190.39 billion Rupees includes non-fund based outstanding in respect of accounts in this portfolio where the fund based outstanding has been classified as non-performing. Apart from this, the non-fund based outstanding to borrowers classified as non-performing was 19.32 billion Rupees at March 31, 2017 compared to 15.84 billion Rupees at December 31, 2016. The aggregate non-fund based outstanding to companies in the restructured portfolio was 16.87 billion Rupees as of March 31, 2017 compared to 21.29 billion Rupees as of December 31, 2016.

As of March 31, 2017, the Bank had outstanding performing loans of 52 billion Rupees where Strategic Debt Restructuring - SDR - had been implemented. In comparison, the Bank had implemented SDR for loans of 34 billion Rupees as of December 31, 2016. The increase in Q4 of 2017 mainly reflects implementation of SDR invoked earlier, in an account in the power sector during the quarter. Of the SDR loans of 52 billion Rupees as of March 31, 2017, 82% or about 43 billion Rupees were loans already classified as restructured or to companies that were internally rated below investment grade in key sectors - i.e. power, iron & steel, mining, cement and rigs.

In addition, SDR had been invoked and was pending implementation for standard loans of 12 billion Rupees as of March 31, 2017, of which 55% or about 7 billion Rupees were loans already classified as restructured. The Bank did not invoke SDR for any account in Q4 of 2017.

The Bank is also implementing a change in management outside of the SDR scheme for loans of about 51 billion Rupees which are already part of the internally rated below investment grade exposures in the key sectors mentioned above.

The outstanding portfolio of standard loans for which refinancing under the 5/25 scheme has been implemented was about 27 billion Rupees as of March 31, 2017 compared to 33 billion Rupees as of December 31, 2016. The decrease was due to slippage of one account to the non-performing category. Of the loans of 27 billion Rupees as of March 31, 2017, 65% or about 17 billion Rupees were loans to companies internally rated below investment grade in the key sectors mentioned above.

The Bank implemented the scheme for sustainable structuring of stressed assets, or S4A, for loans of 3 billion Rupees in the construction sector during Q4 of 2017.

Provisions were 28.98 billion Rupees in Q4 of 2017 compared to 27.13 billion Rupees in the preceding quarter. For the quarter, there was a drawdown of 15.28 billion Rupees from the collective contingency and related reserve. During Q2 of 2017, the Bank had made floating provision of 15.15 billion Rupees which had been reduced from the gross NPAs while computing the net NPAs. The Bank has utilised and allocated this amount for making specific provision for NPAs in Q4 of 2017.

For the full year FY2017, provisions, including additional provisions made in Q2-2017, were 152.08 billion Rupees. In comparison, provisions and collective contingency and related reserve aggregated to 116.68 billion Rupees in FY2016.

The provisioning coverage ratio on non-performing loans, including cumulative technical/prudential write-offs was 53.6%.

In terms of the Reserve Bank of India circular dated April 18, 2017, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory assessment process in their notes to accounts to the financial statements.

During the supervisory exercise for FY2016, which was conducted in FY2017, the incremental gross NPAs assessed by RBI amounted to 51.05 billion Rupees. The additional provisioning assessed by RBI was 10.71 billion Rupees, with a post-tax impact of 7.00 billion Rupees on the net profit after tax of the Bank. All these accounts have been classified as NPA by the Bank during FY2017. About 40% of the total amount was classified as NPA during the quarter ended June 30, 2016 as per the Bank's application of relevant RBI guidelines, prior to the annual supervisory assessment of RBI. Out of the incremental gross NPAs amounting to 51.05 billion Rupees assessed by RBI, about 84% related to accounts internally rated below investment grade in the key sectors disclosed by the Bank, and about 7% was from the restructured asset portfolio.

Coming to FY2018, we expect the NPA additions for the year to be significantly lower than FY2017. We also expect some of the resolutions to get completed and some upgrades from NPAs.

Given the uncertainties around the operating and recovery environment for the corporate sector, and the ageing-based provisions on existing NPAs, provisions are expected to remain elevated in FY2018. We also need to assess the impact of the RBI guidelines requiring banks to consider making provisions for standard assets at rates higher than the regulatory minimum based on evaluation of risk and stress in various sectors. However, we expect the provisions as % of average advances in FY2018 to be lower compared to FY2017.

C. P&L Details

Net interest income was 59.62 billion Rupees in Q4 of 2017 compared to 53.63 billion Rupees in the preceding quarter. The net interest margin was at 3.57% in Q4 of 2017 compared to 3.12% in the preceding quarter. The domestic NIM was at 3.96% in Q4 of 2017 compared to 3.51% in the preceding quarter. International margins were at 1.01% in Q4 of 2017 compared to 0.83% in the preceding quarter.

There was interest on income tax refund of 2.00 billion Rupees in Q4 of 2017 compared to 1.39 billion Rupees in the preceding quarter and 0.73 billion Rupees in the corresponding quarter last year. Further, the cost of funds continued to benefit from the high average CASA ratio in Q4 of 2017.

The net interest income and net interest margins in FY2018 will be impacted by the competitive lending market due to the slowdown in credit growth, deposit rates, increasing shift of loans to the MCLR benchmark from the base rate benchmark, reductions in the base rate and non-accrual of income on non-performing assets and accounts where resolution schemes of RBI are being implemented. The timing and quantum of interest on income tax refund is uncertain. We will continue to focus on collecting interest from borrowers classified as NPA or under the SDR scheme however the quantum of the same is also variable. Overall, our endeavour will be to limit the impact on margins and maintain net interest margins above 3% during FY2018.

Total non-interest income was 30.17 billion Rupees in Q4 of 2017 compared to 51.09 billion Rupees in Q4 of 2016.

- Fee income grew by 10.5% year-on-year in Q4 of 2017 and 7.2% year-on-year in FY2017. Retail fees grew by 15.8% year-on-year in FY2017. Growth in retail fees was driven by fees relating to debit and credit cards; and distribution of third-party products. Retail fees constituted about 70% of overall fees in FY2017.

  We would target double digit growth in fee income in FY2018, led by retail fees. The overall fee income growth would depend on market conditions, particularly activity in the corporate sector, as well as regulatory measures with respect to various components of fee income.

- Treasury recorded a profit of 5.03 billion Rupees in Q4 of 2017. In the corresponding quarter last year, treasury had recorded a profit of 0.59 billion Rupees, excluding gains of 21.31 billion Rupees relating to sale of shareholding in insurance subsidiaries.

  Going forward, treasury income would mainly depend on trends in financial markets. We will seek to optimize all opportunities in this context and will also look at further value unlocking in subsidiaries.

- Other income was 0.68 billion Rupees in Q4 of 2017 compared to 5.51 billion Rupees in the preceding quarter. As per the RBI circular on 'Guidelines on compliance with Accounting Standard (AS) 11, The Effects of Changes in Foreign Exchange Rates, dated April 18, 2017, on repatriation of accumulated profits or retained earnings from overseas operations, the banks shall not recognise the proportionate exchange gains or losses held in the foreign currency translation reserve in the profit and loss account. The Bank has therefore reversed foreign exchange gain amounting to 2.88 billion Rupees in Q4 of 2017, which was recognised as other income in 9M of 2017. As communicated on our previous analyst call in January 2017, the Bank did not receive dividend from ICICI Life in Q4 of 2017 compared to dividend of 1.38 billion Rupees in the preceding quarter and 2.10 billion Rupees in the corresponding quarter last year. This is in line with the decision of the company's Board to consider dividend proposals on a half-yearly basis.

On Costs: the Bank's cost-to-income ratio was at 43.1% in Q4 of 2017 and 35.8% in FY2017. Excluding gain on sale of shares of ICICI Life, the cost-to-income ratio would have been 45.2% in FY2017. Operating expenses increased by 13.5% year-on-year in Q4 of 2017 and 16.3% year-on-year in FY2017. The Bank added 8,745 employees in FY2017 and had 82,841 employees as of March 31, 2017.

The Bank has made significant investments in human resources and distribution in recent years. Going forward, the Bank would focus on fully leveraging existing resources and infrastructure. Further, the Bank would also look at implementing additional cost optimization measures during the year, while growing its retail franchise. Accordingly, the Bank would target to contain the growth in operating expenses to a significantly lower level than the 16% growth we had in FY2017.

The Bank's standalone profit before provisions and tax was 51.12 billion Rupees in Q4 of 2017 and 264.87 billion Rupees in FY2017.

I have already discussed the provisions for the quarter.

The tax rate for FY2017 was 13.1%. The tax rate for FY2018 would depend on the composition of income for the year but is likely to be higher compared to FY2017.

The Bank's standalone profit after tax was 20.25 billion Rupees in Q4 of 2017 compared to 24.42 billion Rupees in the preceding quarter and 7.02 billion Rupees in the corresponding quarter last year. For the full year FY2017, profit after tax was 98.01 billion Rupees compared to 97.26 billion Rupees in FY2016.

D. Subsidiaries

The new business margin of ICICI Life on actual cost based on Indian Embedded Value, or IEV, methodology improved from 5.7% in FY2015 and 8.0% in FY2016 to 10.1% in FY2017. The improvement in margins was driven by an increase in proportion of protection business from 1.6% in FY2015 and 2.7% in FY2016 to 3.9% in FY2017. The Indian Embedded Value increased from 139.39 billion Rupees at March 31, 2016 to 161.84 billion Rupees at March 31, 2017. The company continues to retain its market leadership among the private players with a new business market share of 12.0% in FY2017 compared to 11.3% in FY2016. The profit after tax for ICICI Life for FY2017 was 16.82 billion Rupees compared to 16.50 billion Rupees in FY2016.

The profit after tax of ICICI General increased from 5.07 billion Rupees in FY2016 to 7.02 billion Rupees in FY2017. The gross written premium of ICICI General grew by 32.1% on a year-on-year basis to 109.60 billion Rupees in FY2017 compared to about 32.3% year-on-year growth for the industry. The company continues to retain its market leadership among the private sector players and had a market share of about 8.4% in FY2017.

The profit after tax of ICICI AMC increased by 47.2% year-on-year from 3.26 billion Rupees in FY2016 to 4.80 billion Rupees in FY2017. With average assets under management of about 2.4 trillion Rupees for Q4 of 2017, ICICI AMC continues to be the largest mutual fund in India.

The profit after tax of ICICI Securities was at 3.39 billion Rupees in FY2017 compared to 2.39 billion Rupees in FY2016. The profit after tax of ICICI Securities Primary Dealership was 4.12 billion Rupees in FY2017 compared to 1.95 billion Rupees in FY2016.

Let me move on to the performance of our overseas banking subsidiaries.

In line with its strategy of rationalising capital, ICICI Bank Canada repatriated 65.0 million Canadian Dollars of equity share capital and redeemed 55.6 million Canadian Dollars of preference share capital. The Bank’s total equity investment in ICICI Bank UK and

ICICI Bank Canada has reduced from 11.0% of its net worth at March 31, 2010 to 4.1% at March 31, 2017.

ICICI Bank Canada reported profit after tax of 6.2 million Canadian dollars in Q4 of 2017. ICICI Bank Canada reported a loss of 33.0 million Canadian Dollars in FY2017 compared to a profit of 22.4 million Canadian Dollars in FY2016 on account of higher provisions on existing impaired loans, primarily India-linked loans. ICICI Bank Canada's total assets were 6.34 billion Canadian Dollars and loans and advances were 5.59 billion Canadian Dollars as of March 31, 2017. The capital adequacy ratio of ICICI Bank Canada was 21.8% at March 31, 2017.

ICICI Bank UK's total assets were 3.49 billion US Dollars as of March 31, 2017. Loans and advances were 2.36 billion US Dollars as of March 31, 2017 compared to 2.34 billion US Dollars as of December 31, 2016. ICICI Bank UK reported a loss of 16.1 million US Dollars in FY2017 compared to a profit of 0.5 million US Dollars in FY2016 due to higher provisions on impaired loans. The capital adequacy ratio of ICICI Bank UK was 18.4% as of March 31, 2017.

The consolidated profit after tax was 20.83 billion Rupees in Q4 of 2017 compared to 4.07 billion Rupees in Q4 of 2016. For the full year FY2017, the consolidated profit after tax was 101.88 billion Rupees in FY2017 compared to 101.80 billion Rupees in FY2016.

E. Capital

The Bank had a standalone Tier 1 capital adequacy ratio of 14.36% and total standalone capital adequacy ratio of 17.39% at March 31, 2017, after reducing the proposed dividend for FY2017. The Bank's consolidated Tier 1 capital adequacy ratio and the total consolidated capital adequacy ratio were 14.39% and 17.26% respectively. The capital ratios are significantly higher than the regulatory requirements. During the quarter, the Bank raised ₹ 34.25 billion by way of issuance of Additional Tier-I bonds.

To sum up, the Bank maintained its focus on its strategic priorities covered in 4 x 4 agenda during FY2017 which resulted in:

1. Healthy portfolio growth driven by retail business;
2. Robust growth in CASA deposits;
3. Continued technology leadership with strong growth in usage of digital channels;
4. Reduction in exposure to 'below investment grade' rated companies in key sectors and promoter entities;
5. Demonstration of significant value in insurance subsidiaries; and
6. Continued cost efficiency and capital efficiency.

The Bank maintained stable profits in FY2017 as the elevated level of provisions and decline in net interest margins were offset by healthy domestic portfolio growth and increase in non-interest income driven by improvement in fee income growth and gains on sale of shareholding in ICICI Life. The Bank's pre-provisioning earnings, capital position and value created in its subsidiaries give the Bank the ability to absorb the impact of challenges in the operating and recovery environment for the corporate business while driving growth in identified areas of opportunity.

Overall, the Bank's retail business is granular and is growing at a healthy pace. The Bank is growing its wholesale business in a selective manner within its strategic priorities. While the Bank has diverse revenue streams across its businesses, the provisions on corporate loans, dividend from subsidiaries and capital gains may not be uniform over the year. Hence, there could be variations in the level of quarterly earnings during FY2018.

We will now be happy to take your questions.