July 29, 2016

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 30th June, 2016

We refer to our letter vide which we had attached the investor presentation and the opening remarks for the analyst call for the Q1-2017 results. We wish to inform you that inadvertently, the opening remarks for the analyst call for the board meeting held on April 29, 2016 had been attached. We are enclosing the correct version of the investor presentation and opening remarks for the analyst call held on July 29, 2016.

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.

Request you to please consider the revised versions.

Yours faithfully,

V. Shanthi

Shanthi Venkatesan
Deputy General Manager

Encl: As above

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
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Vadodara 390007. India.

Q1-2017: Performance review

July 29, 2016

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

Agenda

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

ICICI Bank

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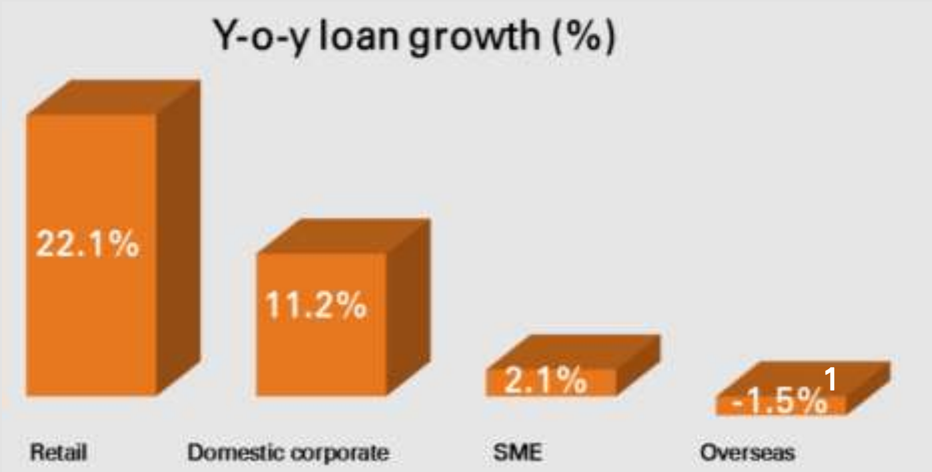
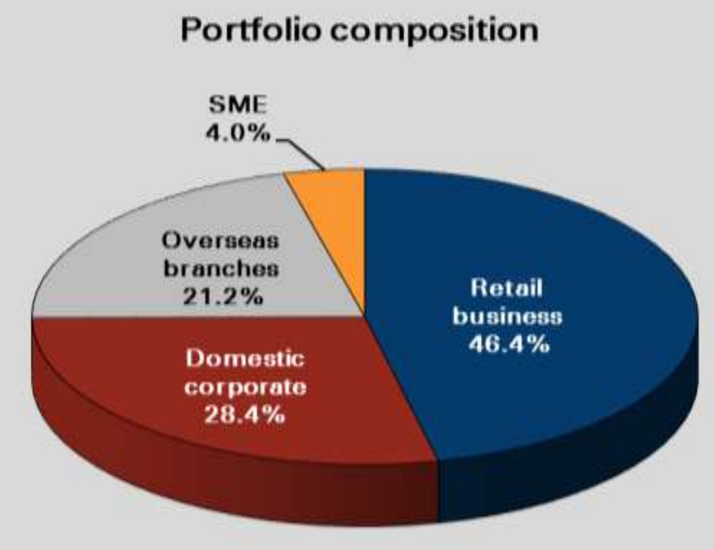
Loan growth driven by retail





Overall loan growth at 12.4% y-o-y; domestic loan growth at 16.9% y-o-y

Total loans at ₹ 4,494 bn at June 30, 2016

Share of retail loans in total loans increased from 42.8% at June 30, 2015 to 46.4% at June 30, 2016

1. Overseas portfolio decreased by 7.1% y-o-y in US$ terms

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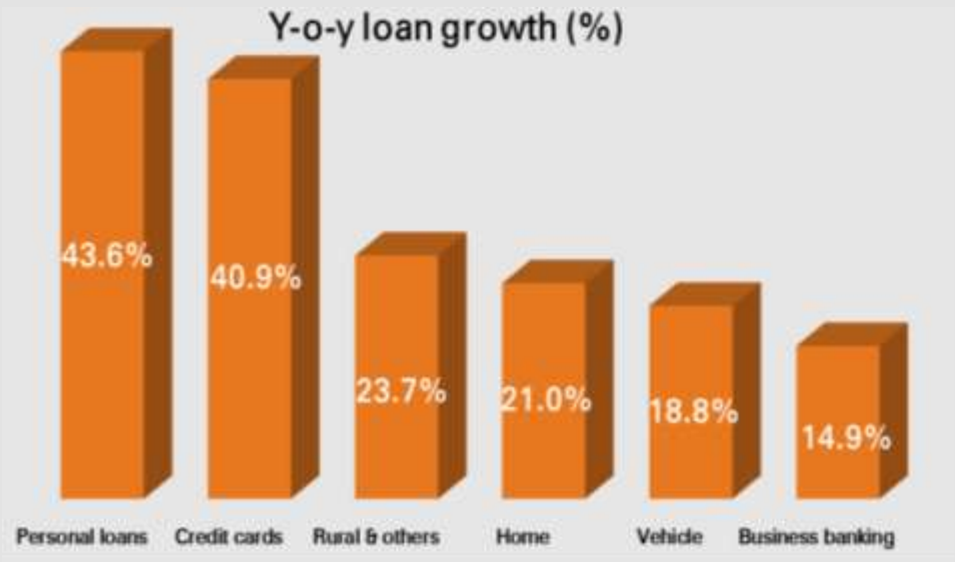
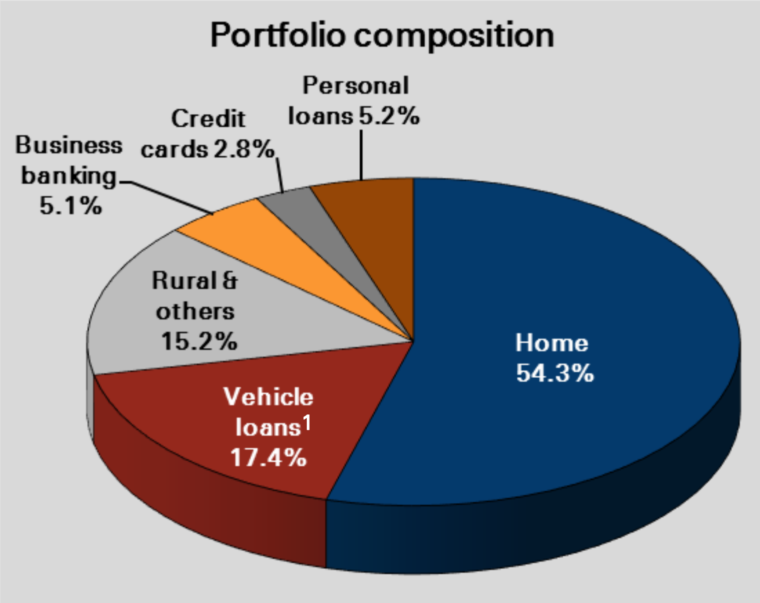
Retail portfolio: robust growth across segments





Retail loan growth at 22.1% y-o-y

Total retail loans at ₹ 2,088 bn at Jun 30, 2016

1. Jun 30, 2016: Vehicle loans includes auto loans 11.0%, commercial business 6.3%, two-wheeler loans 0.1%

Corporate portfolio: selective incremental lending

Continued focus on lending to higher rated corporates

Incremental disbursements within the revised concentration risk management framework

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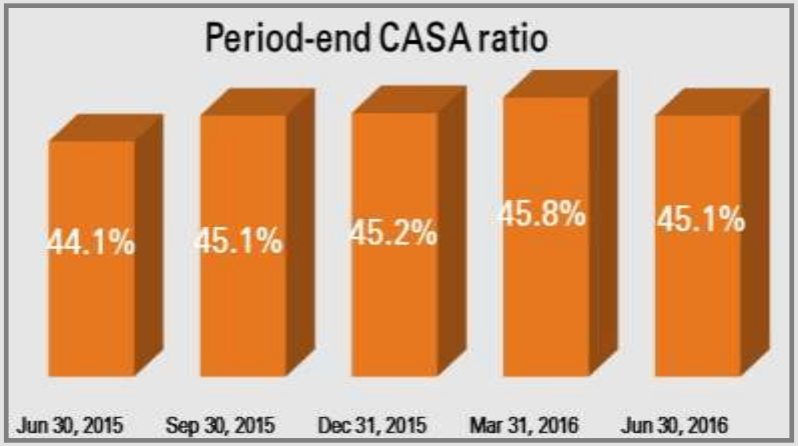
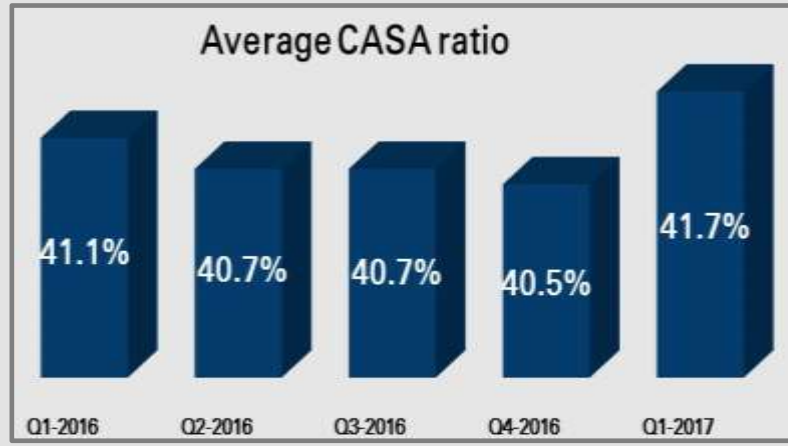
Strong CASA deposits growth





- 17.9% y-o-y growth in period-end CASA deposits and average CASA deposits
  - Accretion of ₹ 39.85 billion to SA deposits in Q1-2017
  - Average CASA ratio improved from 40.5% in Q4-2016 at 41.7% in Q1-2017

15.3% y-o-y growth in total deposits; proportion of retail deposits at about 77%

Balance sheet: slide 53

ICICI Bank

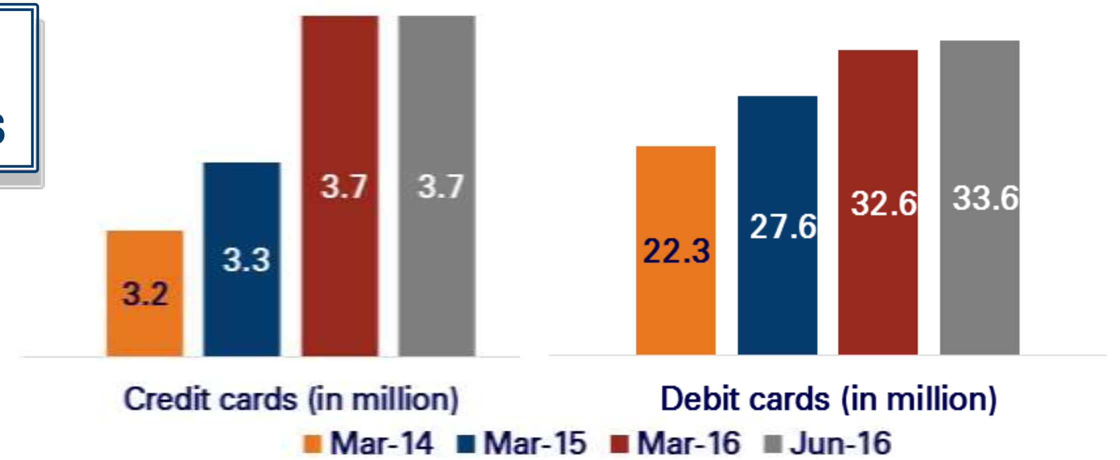
Extensive franchise

Branches	At Mar 31, 2014	At Mar 31, 2015	At Mar 31, 2016	At Jun 30, 2016	% share at Jun 30, 2016
Metro	935	1,011	1,159	1,159	**26.0%**
Urban	865	933	997	997	**22.4%**
Semi urban	1,114	1,217	1,341	1,342	**30.2%**
Rural	839	889	953	953	**21.4%**
Total branches	**3,753**	**4,050**	**4,450**	**4,451**	**100.0%**
Total ATMs	**11,315**	**12,451**	**13,766**	**14,073**	**-**

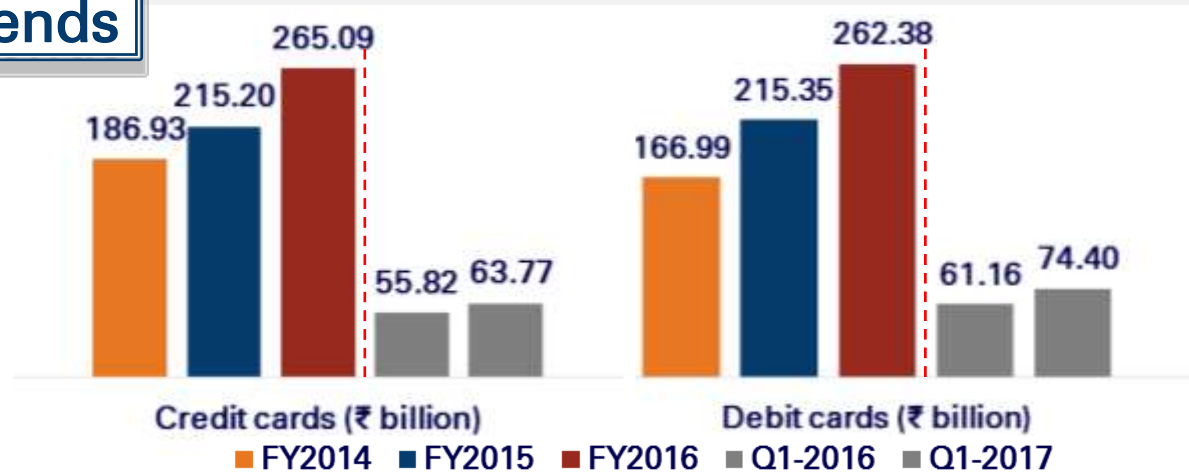
Leadership in technology

Growing payments franchise

Number of cards



Card spends



Spectrum of unique digital offerings

iMobile

- Over150 services including industry first features
- Highest overall score in 2016 India Mobile Banking Functionality Benchmark study conducted by Forrester

Digital wallet

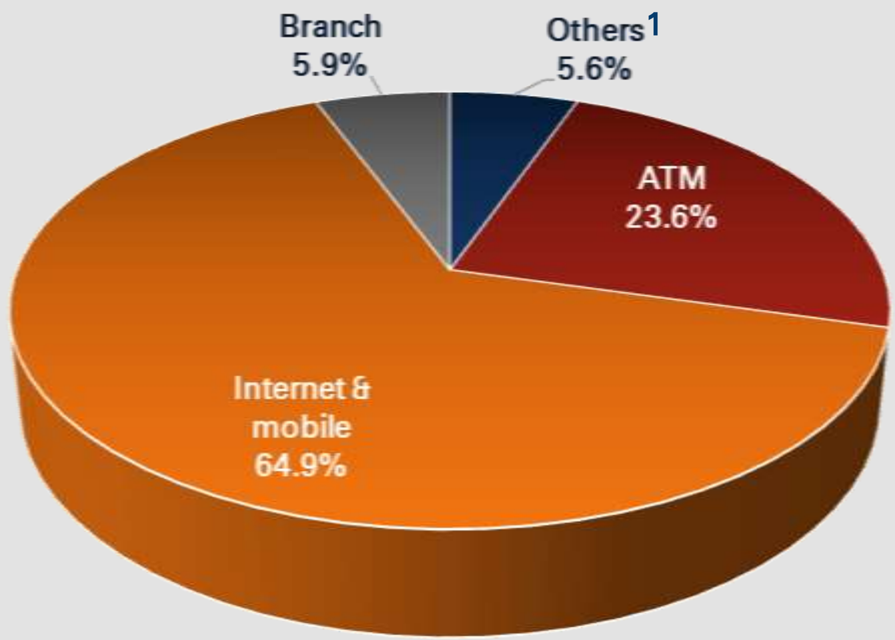
- India's first 'Digital Bank': Amongst the top four wallet apps in terms of time spent on the app[2]
  - Only bank app to figure in the top wallet apps
- About 4.4 million downloads

Social media

- Banking services available on Facebook and Twitter
- Fan base of over 4.7 million on Facebook

1. Conducted by Forrester
2. As per Nielsen Whitepaper on Wallets

Adoption of digital offerings



Channel mix of transactions for Q1-2017

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

Key initiatives during Q1-2017

Several next generation features introduced on iMobile including
- Instant tax payment;
- Issuance of personalised 'Expressions' debit cards;
- Safeguarding cheques with 'Positive Pay'; and
- Purchase of insurance and mutual funds

India's first contactless business credit card introduced for SMEs and their employees

ICICI Bank

Dedicated Technology and Digital Group formed

- All technology functions in the Bank across retail, wholesale and SME businesses integrated
- Key functions of this Group include strengthening digital channels, business intelligence and use of analytics, and developing strategic partnerships to maintain leadership in digital banking
- Created an Innovation Lab which will focus on prototyping, incubating and piloting strategic digital projects

Way forward

Scaling up innovations and sustaining digital leadership across segments with focus on customer experience, cross-sell, operating efficiency and analytics

ICICI Bank

Agenda

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

Movement of NPA (1/2)

₹ billion	FY2015	Q1-2016	Q4-2016	FY2016	Q1-2017
Opening gross NPA	105.54	152.42	213.56	152.42	267.21
Add: gross additions	80.78	16.72	70.03	171.13	82.49
- of which: slippages from restructured assets	*45.29*	*2.92*	*27.24*	*53.00*	*13.21*
- of which: Slippages from exposure to 'below investment grade' companies in key sectors reported	-	-	-	-	*45.59*
Less: recoveries & upgrades	16.36	5.44	7.81	21.84	7.92
Net additions	64.42	11.28	62.22	149.29	74.57
Less: write-offs & sale[1]	17.54	10.84	8.57	34.50	66.15
Closing gross NPAs	152.42	152.86	267.21	267.21	275.63
Gross NPA ratio[2]	3.29%	3.26%	5.21%	5.21%	5.28%

1. During Q1-2017, the Bank sold net NPAs amounting to ₹ 22.32 billion to ARCs. The gross shortfall amounting to ₹ 5.26 billion on such sales is amortised over four quarters. Accordingly, during the three months ended June 30, 2016, the Bank has recognised a loss of ₹ 1.32 billion
2. Based on customer assets

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Movement of NPA (2/2)

About 77% of the gross additions to NPAs for the wholesale & and SME businesses in Q1-2017 were on account of slippages from companies internally rated below investment grade in key sectors and slippages from the restructured portfolio

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Asset quality and provisioning

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016
Gross NPAs	152.86	267.21	275.63
Less: cumulative provisions	88.84	134.24	122.55
Net NPAs	64.02	132.97	153.08
Net NPA ratio	1.40%	2.67%	3.01%

Retail NPAs (₹ billion)	June 30, 2015	March 31, 2016	June 30, 2016
Gross retail NPAs	36.33	38.25	41.47
- as a % of gross retail advances	*2.10%*	*1.86%*	*1.96%*
Net retail NPAs	11.79	12.44	13.55
- as a % of net retail advances	*0.69%*	*0.61%*	*0.65%*

Net investment in security receipts of ARCs was ₹ 22.39 billion at June 30, 2016 (March 31, 2016: ₹ 6.24 billion); the Bank sold net NPAs amounting to ₹ 22.32 billion to ARCs during Q1-2017

NPA and restructuring trends

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016
Net NPAs (A)	64.02	132.97	153.08
Net restructured loans (B)	126.04	85.73	72.41
Total (A+B)	190.06	218.70	225.49
Total as a % of net customer assets	4.15%	4.40%	4.44%

Outstanding general provision on standard assets: ₹ 25.14 billion at June 30, 2016

Provisioning coverage ratio at 57.1% including cumulative technical/ prudential write-offs; 44.7% excluding cumulative technical/ prudential write-offs

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	June 30, 2016
Retail	38.0%	37.0%	39.0%	42.4%	46.6%	46.4%
Domestic corporate	28.6%	32.5%	30.1%	28.8%	27.5%	28.4%
SME	6.0%	5.2%	4.4%	4.4%	4.3%	4.0%
International[1]	27.4%	25.3%	26.5%	24.3%	21.6%	21.2%
Total advances (₹ billion)	**2,537**	**2,902**	**3,387**	**3,875**	**4,353**	**4,494**

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	June 30, 2016
Retail finance	16.2%	18.9%	22.4%	24.7%	27.1%	28.5%
Electronics & engineering	8.1%	8.3%	8.2%	7.6%	7.3%	7.4%
Banks	10.1%	8.8%	8.6%	7.8%	8.0%	6.1%
Road, port, telecom, urban development & other infra	5.8%	6.0%	6.0%	5.9%	5.8%	6.0%
Crude petroleum/refining & petrochemicals	5.5%	6.6%	6.2%	7.0%	5.7%	5.8%
Power	7.3%	6.4%	5.9%	5.5%	5.4%	5.4%
Services – finance	6.6%	6.0%	4.9%	4.2%	4.9%	5.3%
Services - non finance	5.5%	5.1%	5.2%	5.0%	4.9%	4.8%
Iron/steel & products	5.2%	5.1%	5.0%	4.8%	4.5%	4.0%
Construction	4.3%	4.2%	4.4%	4.0%	3.4%	3.3%
Total exposure of the Bank (₹ billion)	**7,133**	**7,585**	**7,828**	**8,535**	**9,428**	**9,265**

1. Top 10 based on position at June 30, 2016
2. Figures may not be fully comparable with subsequent periods due to certain reclassifications effective 2013

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There are uncertainties in respect of certain sectors due to:

- Weak global economic environment
- Low commodity prices
- Gradual nature of the domestic economic recovery
- High leverage

The Bank had identified power, iron & steel sectors, mining, cement and rigs sectors as the key sectors in this context

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	June 30, 2016
Power	7.3%	6.4%	5.9%	5.5%	5.4%	5.4%
Iron/steel	5.2%	5.1%	5.0%	4.8%	4.5%	4.0%
Mining	2.0%	1.7%	1.7%	1.5%	1.6%	1.6%
Cement	1.2%	1.4%	1.4%	1.5%	1.2%	1.2%
Rigs	0.5%	0.5%	0.8%	0.5%	0.6%	0.5%

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Further drilldown: approach

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

ICICI Bank

Further drilldown: exposure

₹ billion	Exposure [1,2] at June 30, 2016	% of total exposure of the Bank
Power	114.26	1.2%
Mining	77.28	0.8%
Iron/steel	49.02	0.5%
Cement	56.71	0.6%
Rigs	25.61	0.3%
Promoter entities[3]	64.36	0.7%

1. Aggregate fund based limits and non-fund based outstanding
2. Excludes central public sector owned undertaking
3. Promoter entities where underlying is partly linked to the key sectors
4. In addition, about ₹ 20 bn of non-fund based exposure to borrowers already classified as non-performing needs to be closely monitored for potential devolvement; including this ₹ 20 bn, the aggregate non-fund based outstanding to borrowers already classified as non-performing was ₹ 33 bn at June 30, 2016

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Further drilldown: movement in Q1-2017

Aggregate exposure[1,2,3] at March 31, 2016 (₹ billion)	440.65
Net reduction in exposure	(3.65)
Net rating upgrade to 'investment grade'	(4.19)
Slippage to non-performing loans	(45.59)
Aggregate exposure[1,2,3] at June 30, 2016	387.23

1. Aggregate fund based limits and non-fund based outstanding
2. Excludes central public sector owned undertaking
3. Includes promoter entities where underlying is partly linked to the key sectors

Agenda

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

Profit & loss statement

₹ billion	FY 2016	Q1-2016	Q4-2016	Q1-2017	Q1-o-Q1 growth
NII	212.24	51.15	54.05	51.59	0.9%
Non-interest income	153.22	29.90	51.09	34.29	14.7%
- Fee income	*88.20*	*21.10*	*22.12*	*21.56*	*2.2%*
- Other income[1]	*24.42*	*6.73*	*7.07*	*5.05*	*(25.0)%*
- Treasury income[2]	*40.60*	*2.07*	*21.90*	*7.68*	*-*
Total income	**365.46**	**81.05**	**105.14**	**85.88**	**6.0%**
Operating expenses	126.83	30.67	34.06	33.73	10.0%
Operating profit	**238.63**	**50.38**	**71.08**	**52.15**	**3.5%**

1. Includes net foreign exchange gains relating to overseas operations of ₹ 9.41 billion in FY2016, ₹ 3.47 billion in Q1-2016, ₹ 2.61 billion in Q4-2016 and ₹ 2.06 billion in Q1-2017
2. Includes profit on sale on shareholding in ICICI Life and ICICI General of ₹ 21.31 billion in Q4-2016 and ₹ 33.74 billion in FY2016

ICICI Bank

Profit & loss statement

₹ billion	FY 2016	Q1-2016	Q4-2016	Q1-2017	Q1-o-Q1 growth
Operating profit	**238.63**	**50.38**	**71.08**	**52.15**	**3.5%**
Provisions and collective contingency and related reserve	116.67[1]	9.56	69.26[1]	25.15[2]	-
Profit before tax	**121.96**	**40.82**	**1.82**	**27.00**	**(33.9)%**
Tax	24.70	11.06	(5.20)	4.68	(57.7)%
Profit after tax	**97.26**	**29.76**	**7.02**	**22.32**	**(25.0)%**

1. Includes collective contingency and related reserve of ₹ 36.00 billion
2. During Q1-2017, there was a drawdown of ₹ 8.65 billion from the collective contingency and related reserve

Yield, cost & margin

Movement in yield, costs & margins (Percent)[1]	Q1-2015	Q4-2016	Q1-2017	FY2016
Yield on total interest-earning assets	8.87	8.40	8.17	8.67
- Yield on advances	*9.72*	*9.22*	*9.06*	*9.47*
Cost of funds	6.03	5.66	5.65	5.85
- Cost of deposits	*6.06*	*5.73*	*5.64*	*5.88*
Net interest margin	3.54	3.37	3.16	3.49
- Domestic	*3.90*	*3.73*	*3.45*	*3.83*
- Overseas	*1.88*	*1.62*	*1.65*	*1.86*

1. Annualised for all interim periods

ICICI Bank

Other key ratios

Percent	Q1-2016	Q4-2016	Q1-2017	FY2016
Return on average networth[1]	14.6	3.2	9.9	11.3
Return on average assets[1]	1.91	0.41	1.27	1.49
Weighted average EPS[1]	20.6	4.9	15.4	16.8
Book value (₹)	144	154	158	154
Fee to income	26.0	21.0	25.1	24.1
Cost to income	37.8	32.4	39.3	34.7
Average CASA ratio	41.1	40.5	41.7	40.7

1. Annualised for all interim periods

Agenda

- Growth
- Credit quality
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- **Subsidiaries**
- Capital

Domestic subsidiaries

ICICI Life (1/2)

₹ billion	Q1-2016	Q1-2017	FY2016
New business premium	12.21	12.59	67.66
Renewal premium	18.92	23.00	123.99
Total premium	31.13	35.60	191.64
Profit after tax[1]	3.97	4.05	16.53
Assets under management	990.88	1,092.82	1,039.39
Annualised premium equivalent (APE)	9.10	10.11	51.70
Expense ratio[2]	19.6%	21.0%	14.6%

Sustained leadership in private sector with an overall market share of 11.2%[3] and private sector market share of 23.3%[3] in Q1-2017

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

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ICICI Life (2/2)

Filed a draft red herring prospectus (DRHP) with the Securities and Exchange Board of India for a public offer representing approximately 12.65% of its equity share capital, for cash, through an offer for sale by the Bank

ICICI General

₹ billion	Q1-2016	Q1-2017	FY2016
Gross written premium[1]	21.22	29.55	83.07
Profit before tax	1.61	1.92	7.08
PAT	1.16	1.31	5.07

Sustained leadership in private sector with an overall market share of 10.5%[2] and private sector market share of 22.6%[2] in Q1-2017

1. Excluding remittances from motor declined pool and including premium on reinsurance accepted
2. Source: General Insurance Council

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Other subsidiaries

Profit after tax (₹ billion)	Q1-2016	Q1-2017	FY2016
ICICI Prudential Asset Management	0.80	0.98	3.26
ICICI Securities Primary Dealership	0.33	0.76	1.95
ICICI Securities (Consolidated)	0.61	0.69	2.39
ICICI Venture	(0.03)	(0.03)	(0.21)
ICICI Home Finance	0.47	0.45	1.80

Slide 59

ICICI AMC was the largest AMC in India based on average AUM in Q1-2017

ICICI Bank

Overseas subsidiaries

ICICI Bank UK

USD million	Q1-2016	Q1-2017	FY2016
Net interest income	15.6	17.5	71.5
Profit after tax	0.5	0.5	0.5
Loans and advances	2,982.2	2,687.2	3,144.1
Deposits	2,307.9	2,019.2	2,466.9
- Retail term deposits	*986.9*	*635.8*	*738.5*
Capital adequacy ratio	18.5%	17.9%	16.7%
- Tier I	*14.2%*	*14.2%*	*13.1%*

Asset and liability composition: slide 57

ICICI Bank

ICICI Bank Canada

CAD million	Q1-2016	Q1-2017	FY2016
Net interest income	18.9	20.8	82.8
Profit after tax	7.8	0.9	22.4
Loans and advances	5,225.7	5,774.9	5,767.4
- Securitised insured mortgages	*2,624.4*	*2,978.4*	*2,967.6*
Deposits	2,303.6	3,062.9	2,732.1
Capital adequacy ratio	27.7%	22.5%	23.6%
- Tier I	*27.7%*	*22.5%*	*23.6%*

The lower profits were primarily on account of higher provisions on existing impaired loans

Asset and liability composition: slide 58

Consolidated financials

Consolidated profit & loss statement

₹ billion	Q1-2016	Q4-2016	Q1-2017	Q1-o-Q1 growth	FY2016
NII	60.94	64.51	61.95	1.7%	252.97
Non-interest income	80.75	130.53	94.90	17.5%	421.02
- Fee income	*24.54*	*26.07*	*24.95*	*1.7%*	*101.28*
- Premium income	*47.78*	*82.57*	*55.95*	*17.1%*	*263.84*
- Other income	*8.43*	*21.89*	*14.00*	*66.1%*	*55.90*
Total income	**141.69**	**195.04**	**156.85**	**10.7%**	**673.99**
Operating expenses	83.43	121.22	95.12	14.0%	407.90
Operating profit	**58.26**	**73.82**	**61.73**	**6.0%**	**266.09**

Consolidated profit & loss statement

₹ billion	Q1-2016	Q4-2016	Q1-2017	Q1-o-Q1 growth	FY 2016
Operating profit	**58.26**	**73.82**	61.73	**6.0%**	**266.09**
Provisions and collective contingency and related reserve	10.92	70.97	27.13	148.4%	123.05
Profit before tax	**47.34**	**2.85**	**34.60**	**(26.9)%**	**143.04**
Tax	13.27	(3.15)	7.17	(46.0)%	33.77
Minority interest	1.75	1.93	2.27	29.7%	7.47
Profit after tax	**32.32**	**4.07**	**25.16**	**(22.2)%**	**101.80**

ICICI Bank

Key ratios (consolidated)

Percent	Q1-2016	Q4-2016	Q1-2017	FY2016
Return on average networth[1,2]	15.0	1.7	10.6	11.3
Weighted average EPS (₹)[1]	22.4	2.8	17.4	17.5
Book value (₹)	151	162	166	162

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

Consolidated balance sheet: slide 60

Agenda

- Growth
- Credit quality
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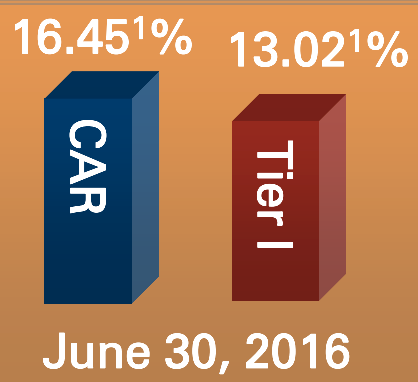
ICICI Bank

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 5.34% over the minimum requirement of 7.68% as per current RBI guidelines

Assuming Tier-1 ratio at 10.00%, surplus capital of about ₹ 188 billion at June 30, 2016

9.2% y-o-y growth in risk weighted assets compared to 13.4% y-o-y growth in total assets

1. Including profits for Q1-2017

Capital adequacy ratios: slide 61

ICICI Bank

Sharp focus on strategic priorities: 4x4 agenda

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

ICICI Bank

In summary (1/2)

1. Continuing momentum in retail lending
2. Incremental corporate lending within limit framework for enhanced management of concentration risk
3. Loan growth backed by strong funding profile and customer franchise
4. Maintaining leadership in digital and technology-enabled customer convenience

In summary (2/2)

5 Close monitoring of existing portfolio with focus on resolution and reduction of vulnerable exposures

6 Strong capital base with Tier-1 capital adequacy of 13.02%[1]

7 Focus on value unlocking;
DRHP for IPO of ICICI Life filed with SEBI

1. Including profits for Q1-2017

Thank you

Balance sheet: assets

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016	Y-o-Y growth
Cash & bank balances	303.93	598.69	387.31	27.4%
Investments	1,480.78	1,604.12	1,683.22	13.7%
- SLR investments	*1,026.10*	*1,104.06*	*1,184.59*	*15.4%*
- Equity investment in subsidiaries	*110.89*	*107.63*	*107.63*	*(2.9)%*
Advances	3,997.38	4,352.64	4,494.27	12.4%
Fixed & other assets	631.17	651.50	707.43	12.1%
- RIDF [1] and related	*287.78*	*280.66*	*269.45*	*(6.4)%*
Total assets	**6,413.26**	**7,206.95**	**7,272.23**	**13.4%**

Net investment in security receipts of asset reconstruction companies was ₹ 22.39 billion at June 30, 2016 (March 31, 2016: ₹ 6.24 billion)

1. Rural Infrastructure Development Fund

ICICI Bank

Equity investment in subsidiaries

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016
ICICI Prudential Life Insurance	35.93	35.07	35.07
ICICI Bank Canada	27.32	25.31	25.31
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	14.22	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	**110.89**	**107.63**	**107.63**

Balance sheet: liabilities

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016	Y-o-Y growth
Net worth	833.59	897.36	919.50	10.3%
- Equity capital	*11.61*	*11.63*	*11.64*	*0.3%*
- Reserves	*821.98*	*885.73*	*907.86*	*10.4%*
Deposits	3,678.77	4,214.26	4,240.86	15.3%
- Savings	*1,167.65*	*1,342.30*	*1,382.15*	*18.4%*
- Current	*455.49*	*588.70*	*531.33*	*16.7%*
Borrowings[1,2]	1,631.20	1,748.07	1,740.95	6.7%
Other liabilities	269.70	347.26	370.92	37.5%
Total liabilities	**6,413.26**	**7,206.95**	**7,272.23**	**13.4%**

Credit/deposit ratio of 85.6% on the domestic balance sheet at June 30, 2016

1. Borrowings include preference shares amounting to ₹ 3.50 billion
2. Including impact of exchange rate movement

ICICI Bank

Composition of borrowings

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016
Domestic	729.68	788.29	815.25
- Capital instruments[1]	383.87	361.90	354.68
- Other borrowings	345.81	426.39	460.57
- Long term infrastructure bonds	*68.50*	*68.50*	*133.50*
Overseas[2]	901.52	959.78	925.70
- Capital instruments	21.62	22.52	22.95
- Other borrowings	879.90	937.26	902.75
Total borrowings[2]	**1,631.20**	**1,748.07**	**1,740.95**

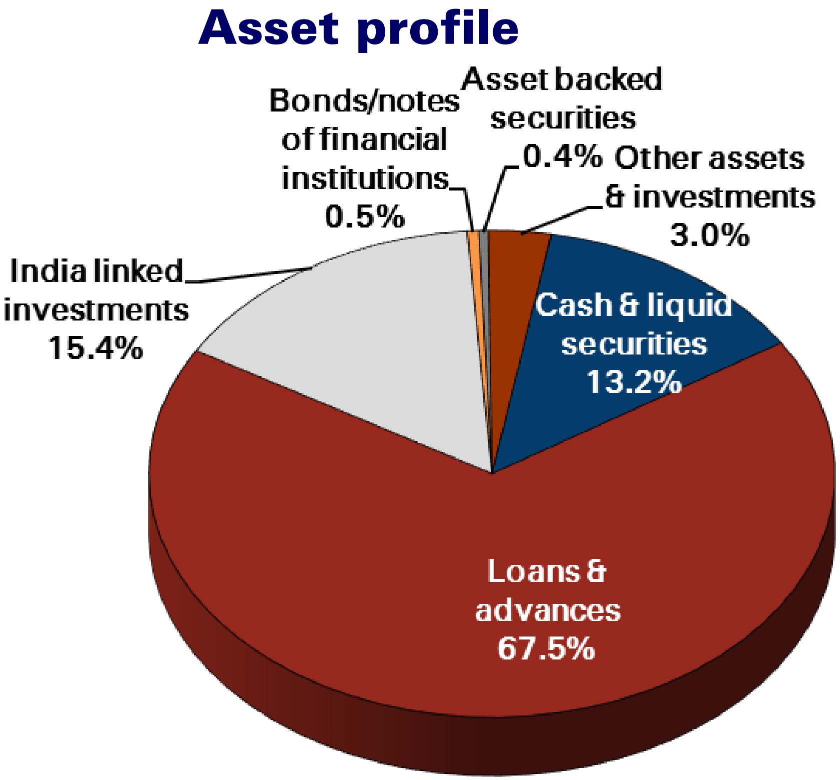
1. Includes preference share capital ₹ 3.50 billion
2. Including impact of exchange rate movement

Capital instruments constitute 43.5% of domestic borrowings

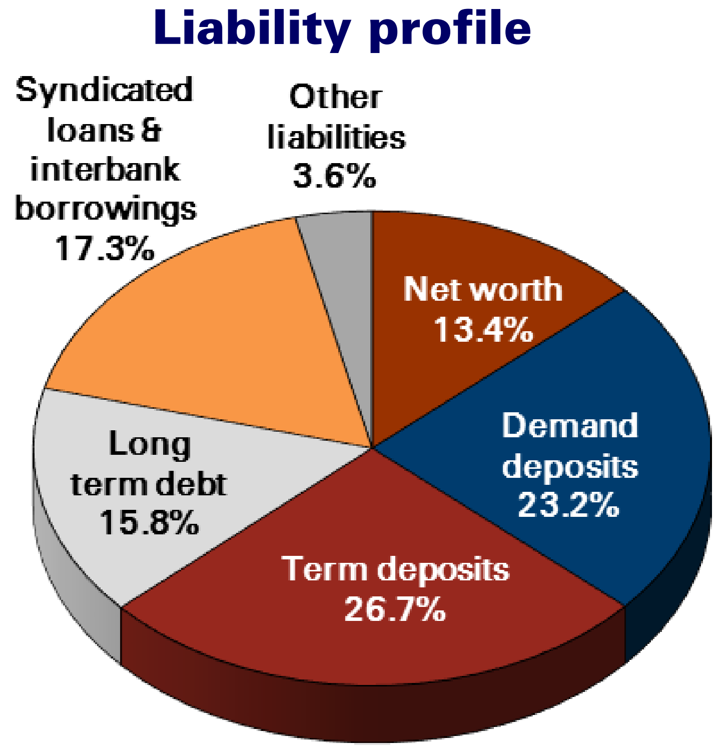
Funding profile: slide 8

ICICI Bank

ICICI Bank UK[1]



Total assets: USD 4.0 bn

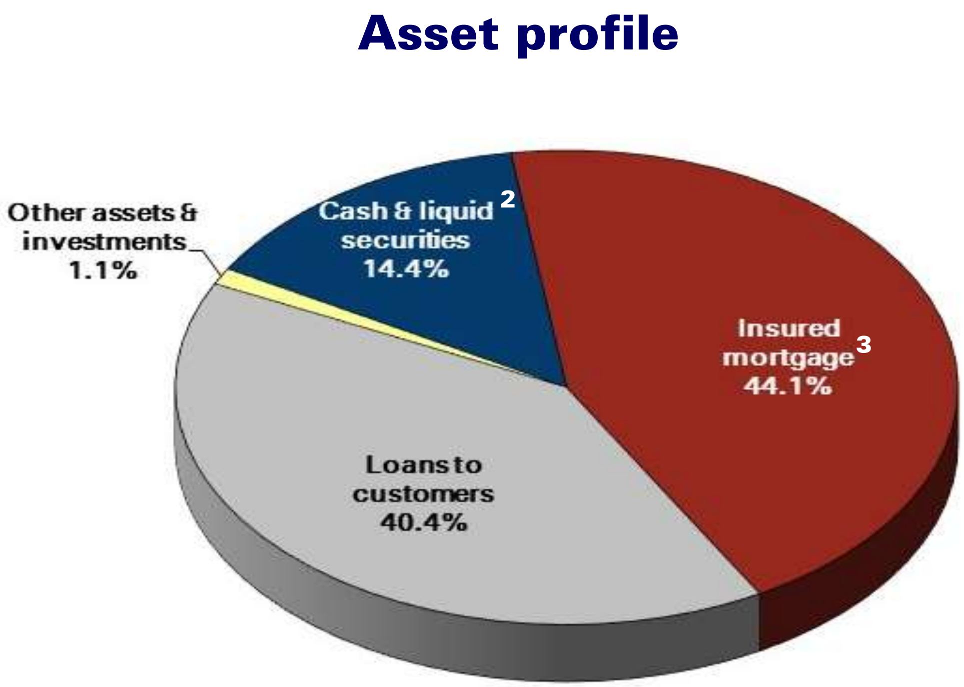


Total liabilities: USD 4.0 bn

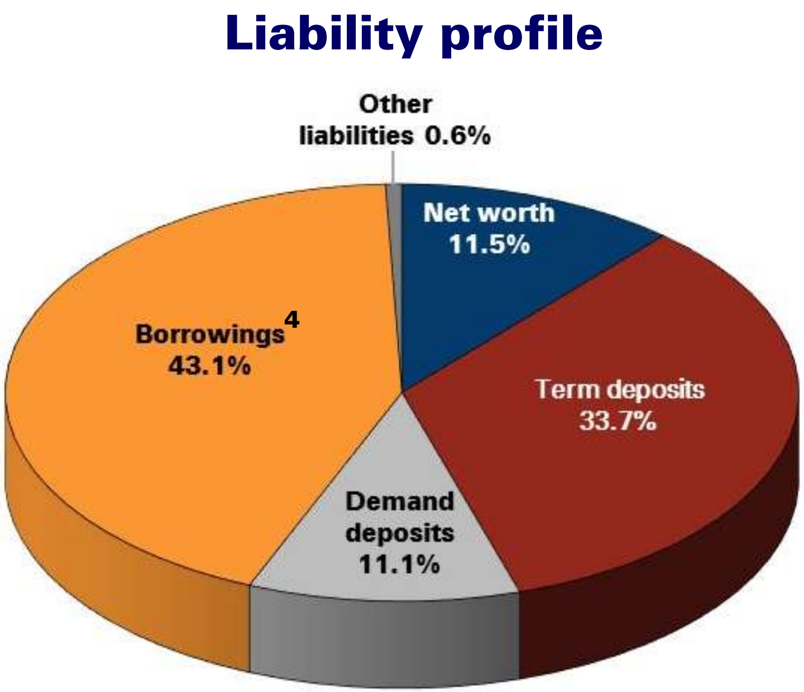
1. At June 30, 2016
2. Includes cash & advances to banks, T Bills
3. Includes securities re-classified to loans & advances

ICICI Bank UK key performance highlights: slide 41

ICICI Bank Canada[1]



Total assets: CAD 6.8 bn



Total liabilities: CAD 6.8 bn

1. At June 30, 2016
2. Includes cash & advances to banks and government securities
3. Based on IFRS, securitised portfolio of CAD 2,978 mn considered as part of insured mortgage portfolio at June 30, 2016
4. As per IFRS, proceeds of CAD 2,943 mn from sale of securitised portfolio considered as part of borrowings at June 30, 2016

ICICI Bank Canada key performance highlights: slide 42

ICICI Bank

ICICI Home Finance

₹ billion	Q1-2016	Q1-2017	FY2016
Loans and advances	81.06	88.73	87.22
Capital adequacy ratio	24.9%	26.4%	26.1%
Net NPA ratio	0.62%	0.66%	0.60%

Other subsidiaries: slide 39

ICICI Bank

Consolidated balance sheet

₹ billion	June 30, 2015	March 31, 2016	June 30, 2016	Y-o-Y growth
Cash & bank balances	364.21	650.36	452.48	24.2%
Investments	2,635.99	2,860.44	3,030.08	15.0%
Advances	4,523.14	4,937.29	5,060.78	11.9%
Fixed & other assets	717.17	739.47	852.75	18.9%
Total assets	**8,240.51**	**9,187.56**	**9,396.09**	**14.0%**
Net worth	878.04	941.11	967.14	10.1%
Minority interest	25.44	33.55	36.07	41.8%
Deposits	3,937.07	4,510.77	4,530.81	15.1%
Borrowings	2,020.88	2,203.78	2,213.00	9.5%
Liabilities on policies in force	925.53	970.53	1,023.58	10.6%
Other liabilities	453.55	527.82	625.49	37.9%
Total liabilities	**8,240.51**	**9,187.56**	**9,396.09**	**14.0%**

Key ratios (consolidated): slide 46

ICICI Bank

Capital adequacy (1/2)

Standalone Basel III	March 31, 2016		June 30, 2016[1]	
	₹ billion	%	₹ billion	%
Total Capital	1,009.95	16.64%	1,008.21	16.22%
- Tier I	794.82	13.09%	794.67	12.78%
- Tier II	215.13	3.55%	213.54	3.44%
Risk weighted assets	6,071.13		6,216.26	
- On balance sheet	*5,021.17*		*5,178.70*	
- Off balance sheet	*1,049.95*		*1,037.56*	

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

- Including the profits for Q1-2017, the standalone capital adequacy ratio for the Bank as per Basel III norms would have been 16.45% and the Tier I ratio would have been 13.02% at June 30, 2016

ICICI Bank

Capital adequacy (2/2)

Consolidated Basel III	March 31, 2016	June 30, 2016[1]
	%	%
Total Capital	16.60%	16.21%
- Tier I	13.13%	12.83%
- Tier II	3.47%	3.38%

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

- Including the profits for Q1-2017, the consolidate capital adequacy ratio for the Bank as per Basel III norms would have been 16.44% and the Tier I ratio would have been 13.06% at June 30, 2016

Capital adequacy: slide 48

ICICI Bank

Analyst call on July 29, 2016

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.

Mrs. 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 Bank achieved robust growth in its loan portfolio and maintained its strong funding profile during Q1 of 2017. The retail portfolio grew by 22.1% year-on-year and now constitutes 46.4% of total loans. The overall domestic loan growth was 16.9% year-on-year. Current and savings account deposits grew by 17.9% year-on-year. The CASA ratio was 45.1%, and retail deposits were about 77% of our total deposits at June 30, 2016.

At the beginning of this financial year, we, in consultation with McKinsey & Company, focused on reviewing certain parts of our organisation structure. Two key areas of focus for us are scaling up innovations and sustaining digital leadership across segments; and strengthening credit and risk management. Accordingly, we have made the following key changes in the organisation structure of the Bank:

1. First, we have formed a dedicated Technology and Digital Group, led by a Chief Technology and Digital Officer, integrating all technology functions in the Bank across retail, wholesale and SME businesses. The key functions of this Group include further strengthening our digital channels, business intelligence and use of analytics, and developing strategic partnerships to maintain our leadership in digital banking. As part of this group, we have created an Innovation Lab which will focus on prototyping, incubating and piloting strategic digital projects. We had earlier introduced 'ICICI Appathon' to tap into the talent in developers, technopreneurs and technology startups in our country and across the globe. We are delighted that the Appathon generated interesting ideas which we believe will enable development of breakthrough solutions, making mobile banking simpler than ever before.

2. Second, we have formed a dedicated Credit Monitoring Group, distinct from the client relationship and risk management teams, to further enhance and strengthen the monitoring of the corporate and SME portfolio. This group is responsible for day-to-day monitoring of the portfolio, as well as providing structured inputs for proactive portfolio

monitoring, leveraging analytics and developing predictive models and parameters for early warning signals.

As you would have seen, ICICI Prudential Life Insurance Company has filed a draft red herring prospectus with the Securities and Exchange Board of India for a public offer of equity shares of ICICI Life, representing approximately 12.65% of its equity share capital, through an offer for sale by the Bank.

On the previous analyst call, I had summarised the Bank's strategic priorities for FY2017 in the 4 x 4 Agenda covering Portfolio Quality and Enhancing Franchise.

On Portfolio Quality

1. Proactive monitoring of loan portfolios across businesses;
2. Improvement in credit mix driven by focus on retail lending and lending to higher rated corporates;
3. Concentration risk reduction; and
4. Resolution of stress cases through measures like asset sales by borrowers and change in management; and working with various stakeholders to ensure that the companies are able to operate at an optimal level and generate cash flows.

On Enhancing Franchise

1. Sustaining the robust funding profile;

2. Maintaining digital leadership and a strong customer franchise;
3. Continued focus on cost efficiency; and
4. Focus on capital efficiency and further unlocking of value in subsidiaries.

Our growth in the first quarter and the various steps we have taken are in line with these strategic priorities. We are re-orienting our balance sheet towards lower risk and a more granular portfolio. We believe that we are well positioned to leverage on growth opportunities in the coming years given our strong deposit franchise, robust capital levels and potential for value unlocking in our subsidiaries. We will continue to make investments to further strengthen our franchise.

I will now hand the call over to Kannan.

Mr. Kannan's remarks

I will talk about our performance on: Growth; Credit Quality; P&L Details; Subsidiaries; and Capital.

A. Growth

Within the overall retail growth of 22%, the mortgage and auto loan portfolios grew by 21% and 17% year-on-year respectively. Growth in the business banking and rural lending segments was 15% and 24% year-on-year respectively. Commercial vehicles and equipment loans grew by 21% year-on-year. The unsecured credit card and personal loan portfolio grew by 43% year-on-year to 166.93 billion Rupees and was about 3.7% of the overall loan book as of June 30, 2016. 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 improved from 7.2% year-on-year as of March 31, 2016 to 11.2% year-on-year as of June 30, 2016. The Bank continues to focus on lending to higher rated corporates and apply its revised concentration risk management framework to incremental lending. The SME portfolio grew by 2.1% year-on-year and constitutes 4.0% of total loans. The year-on-year growth in SME portfolio was lower due to higher repayments during the quarter. We expect the growth in SME portfolio to improve in the coming quarters.

In rupee terms, the net advances of the overseas branches decreased by 1.5% year-on-year as of June 30, 2016. In US dollar terms, the net advances of overseas branches decreased by 7.1% year-on-year as of June 30, 2016.

Coming to the funding side: on a period-end basis, we saw an addition of 39.85 billion Rupees to savings deposits during the quarter. The Bank continued to maintain healthy CASA ratios on a period-end basis as well as daily average basis. On a daily average basis, the CASA ratio was 41.7% in Q1 of 2017. Total deposits grew by 15.3% year-on-year to 4.24 trillion Rupees as of June 30, 2016.

We continue to make investments to strengthen our retail franchise. We have a network of 4,451 branches and 14,073 ATMs, and best-in-class digital and mobile platforms, with a number of new innovations. iMobile received the highest overall score in the 2016 India Mobile Banking Functionality Benchmark study conducted by Forrester.

B. Credit Quality

During the first quarter, the gross additions to NPAs, including slippages from the restructured portfolio, were 82.49 billion Rupees compared to 70.03 billion Rupees in the preceding quarter. Slippages from the restructured portfolio were 13.21 billion Rupees in Q1 of 2017 compared to 27.24 billion Rupees in the preceding quarter. About 77% of the gross additions to NPAs for the wholesale and SME businesses in Q1 of 2017 were on account of slippages from companies internally rated below investment grade in key sectors, the details of which the Bank had disclosed in the previous quarter, and slippages from the restructured portfolio. Of the remaining additions, about 30% are expected to be upgraded during the current year itself.

The retail portfolio had gross NPA additions of 6.44 billion Rupees and recoveries & upgrades of 4.25 billion Rupees during Q1 of 2017 which is in line with normal business trends.

During the quarter, aggregate deletions from NPA due to recoveries and upgrades were 7.92 billion Rupees. The Bank sold gross NPAs amounting to 46.83 billion Rupees. The net NPAs sold amounted to 22.32 billion Rupees during the quarter. The gross shortfall amounting to 5.26 billion Rupees on such sales is amortised over four quarters. Accordingly, during Q1 of 2017, the Bank has recognised a loss of 1.32 billion Rupees. Further, the Bank has made a gain of 1.53 billion Rupees on sale of NPAs to ARCs which is set aside towards the security receipts received on such sale.

The Bank's net non-performing asset ratio was 3.01% at June 30, 2016 compared to 2.67% at March 31, 2016. The gross non-performing asset ratio was 5.28% at June 30, 2016 compared to 5.21% at March 31, 2016. The provisioning coverage ratio on non-performing loans, including cumulative technical/prudential write-offs, was 57.1%.

The net restructured loans reduced to 72.41 billion Rupees as of June 30, 2016 from 85.73 billion Rupees as of March 31, 2016.

As of June 30, 2016, the Bank had outstanding SDR loans of about 26.39 billion Rupees, comprising primarily loans already classified as non-performing or restructured.

The aggregate net NPAs and net restructured loans increased by 6.79 billion Rupees from 218.70 billion Rupees as of March 31, 2016 to 225.49 billion Rupees as of June 30, 2016.

During Q1 of 2017, the Bank did not implement refinancing under the 5/25 scheme for any loan. The outstanding portfolio of performing loans for which refinancing under the 5/25 scheme has been implemented was about 27.13 billion Rupees as of June 30, 2016.

There are 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 in this context are power, iron & steel, mining, cement and rigs. The Bank's aggregate exposure to these sectors decreased from 15.8% of its total exposure at March 31, 2011 to 13.3% of its total exposure at March 31, 2016 and further decreased to 12.7% of its total exposure at June 30, 2016.

The Bank had reported its exposure, comprising both fund based limits and non-fund based outstanding at March 31, 2016 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 28 of the presentation, we have provided the movement in these exposures between March 31, 2016 and June 30, 2016. The aggregate fund based limits and non-fund based outstanding to companies, excluding those classified as non-performing or restructured, 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 387.23 billion as of June 30, 2016 reflecting the following:

- There was a net reduction in exposure relative to the March level of 3.65 billion Rupees, and net upgrades of ratings of borrowers of 4.19 billion Rupees, together aggregating to 7.84 billion Rupees.
- Loans classified as non-performing during the quarter were 45.59 billion Rupees. Please refer slide 28 for further details.

Provisions for Q1 of 2017 were at 25.15 billion Rupees compared to 9.56 billion Rupees in Q1 of 2016 and 33.26 billion Rupees, excluding collective contingency and related reserve, in Q4 of 2016. Further, during Q1 of 2017, there was a drawdown of 8.65 billion Rupees from the collective contingency and related reserve.

We continue to work with borrowers for asset sales, deleveraging and reduction of exposures. Our focus will be on maximising the Bank's economic recovery and finding optimal solutions. It may take time for some of the solutions to be implemented, particularly where mergers or acquisitions are involved. In the interim, the accounting treatment and classification based on applicable regulatory norms may get adversely impacted. We may also consider invocation of Strategic Debt Restructuring in additional accounts, to protect the interests of the Bank while resolution plans are being implemented. As we had mentioned earlier, it is expected that NPA additions and credit costs will continue to be at elevated levels in FY2017.

C. P&L Details

Net interest income was 51.59 billion Rupees in Q1 of 2017. The net interest margin was at 3.16% in Q1 of 2017 compared to 3.37% in the preceding quarter. The domestic NIM was at 3.45% in Q1 of 2017 compared to 3.73% in the preceding quarter. International margins were at 1.65% in Q1 of 2017 compared to 1.62% in the preceding quarter. As we had indicated earlier, the yield on advances for Q1 of 2017 was impacted by the non-accrual of income on the higher level of additions to non-performing assets. Going forward, the yield on advances would continue to be impacted by non-accrual of income on non-performing assets and implementation of resolution plans for stressed borrowers. There was no meaningful interest on income tax refund in Q1 of 2017 compared to about 1 billion Rupees in the corresponding quarter last year and 0.7 billion Rupees in the preceding quarter.

Total non-interest income increased by 14.7% year-on-year to 34.29 billion Rupees in Q1 of 2017.

- Fee income was 21.56 billion Rupees. Retail fees grew by 11.3% year-on-year and constituted about 68.6% of overall fees in Q1 of 2017.

- Treasury recorded a profit of 7.68 billion Rupees compared to 2.07 billion Rupees in the corresponding quarter last year.
- Other income was 5.05 billion Rupees. The dividend from subsidiaries was 2.91 billion Rupees and the Bank had exchange rate gains of 2.06 billion Rupees relating to overseas operations in Q1 of 2017.

On Costs: The Bank's cost-to-income ratio was at 39.3% in the first quarter of fiscal 2017. Operating expenses increased by 10.0% year-on-year. Employee expenses increased marginally by 1.9% year-on-year. Non-employee expenses increased by 15.5% year-on-year in Q1 of 2017 primarily on account of the larger distribution network and higher retail lending volumes. We would continue to focus on cost efficiency, while investing in the franchise as required.

The Bank's standalone profit before provisions and tax was 52.15 billion Rupees in Q1 of 2017 compared to 50.38 billion Rupees in the corresponding quarter last year and 71.08 billion Rupees in preceding quarter. As you would recall, in the preceding quarter, we had gains of about 21.31 billion Rupees from stake sales in our life and general insurance subsidiaries.

I have already discussed the provisions for the quarter.

The Bank's standalone profit before tax was 27.00 billion Rupees in Q1 of 2017 compared to 1.82 billion Rupees in the preceding quarter and 40.82 billion Rupees in the corresponding quarter last year.

The Bank's standalone profit after tax was 22.32 billion Rupees in Q1 of 2017 compared to 7.02 billion Rupees in the preceding quarter and 29.76 billion Rupees in the corresponding quarter last year.

D. Subsidiaries

ICICI Life's retail weighted received premium increased by 11.1% from 8.43 billion Rupees in Q1 of 2016 to 9.36 billion Rupees in Q1 of 2017. The profit after tax for ICICI Life for Q1 of 2017 was 4.05 billion Rupees compared to 3.97 billion Rupees in Q1 of 2016.

The profit after tax of ICICI General increased by 12.9% from 1.16 billion Rupees in Q1 of 2016 to 1.31 billion Rupees in Q1 of 2017. The profit before tax grew by 19.3% year-on-year. The gross written premium of ICICI General grew by 39.3% on a year-on-year basis to 29.55 billion Rupees in Q1 of 2017 compared to about 16.7% 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 10.5% in Q1 of 2017.

The profit after tax for ICICI AMC increased by 22.5% year-on-year from 0.80 billion Rupees in Q1 of 2016 to 0.98 billion Rupees in Q1 of 2017. With assets under management of over 2.0 trillion

Rupees, ICICI AMC continues to be the largest mutual fund in India. The profit after tax for ICICI Securities was at 0.69 billion Rupees in Q1 of 2017 compared to 0.61 billion Rupees in Q1 of 2016.

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

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 4.7% at June 30, 2016.

As per IFRS financials, ICICI Bank Canada's total assets were 6.83 billion Canadian Dollars as of June 30, 2016 and loans and advances were 5.77 billion Canadian Dollars as of June 30, 2016. The profit after tax for Q1 of 2017 was CAD 0.9 million compared to CAD 7.8 million in Q1 of 2016. The lower profits were primarily on account of higher provisions on existing impaired loans. The capital adequacy ratio of ICICI Bank Canada was 22.5% at June 30, 2016.

ICICI Bank UK's total assets were 4.05 billion US Dollars as of June 30, 2016. Loans and advances were 2.69 billion US Dollars as of June 30, 2016. The sequential decrease in loans and advances of about 460 million US Dollars was on account of lower disbursements in Q1 of 2017 given the uncertainties in the operating environment and limited lending opportunities. Profit after tax in Q1 of 2017 was 0.5 million US Dollars, at a similar level compared to Q1 of 2016. ICICI Bank UK continued to make additional provisions for existing impaired loans. The capital adequacy ratio was 17.9% as of June 30, 2016. The Bank will monitor the developments relating to the United Kingdom's exit from the European Union. ICICI Bank UK had hedged all its currency exposures and there was no meaningful immediate impact of sterling depreciation. The impact on the loan and investment portfolio and profitability, going forward, would depend on the business environment in the UK and the policies that evolve in relation to the exit from the EU.

The consolidated profit before tax was 34.60 billion Rupees in Q1 of 2017 compared to 47.34 billion Rupees in the corresponding quarter last year and 2.85 billion Rupees in the preceding quarter. The consolidated profit after tax was 25.16 billion Rupees in Q1 of 2017 compared to 32.32 billion Rupees in the corresponding quarter last year and 4.07 billion Rupees in the preceding quarter.

E. Capital

The Bank had a Tier 1 capital adequacy ratio of 13.02% and total standalone capital adequacy ratio of 16.45%, including profits for Q1 of 2017. The Bank's consolidated Tier 1 capital adequacy ratio and the total consolidated capital adequacy ratio, including profits for Q1 of 2017, were 13.06% and 16.44 % respectively. The capital ratios are significantly higher than regulatory requirements.

The Bank's pre-provisioning earnings, strong capital position and value created in its subsidiaries give the Bank the ability to absorb the impact of a challenging environment while driving growth in identified areas of opportunity.

To sum up, during Q1 of 2017, the Bank

1. achieved continued healthy loan growth driven by the retail portfolio, and focused on lending to higher rated corporates, in line with its capital allocation and risk management framework;
2. focused on resolution and recovery in the corporate segment;
3. sustained its robust funding profile;
4. maintained cost efficiency; and
5. continued to maintain healthy capital adequacy ratios.

We will now be happy to take your questions.