ICICI Bank

July 27, 2018

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

Sub: Earnings call for results for the quarter ended 30th June, 2018

This is further to our letter dated July 26, 2018 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q1-2019 results. The same has also been uploaded on the website of the Bank and can be accessed on the link http://www.icicibank.com/aboutus/qfr.page?#toptitle.

Yours faithfully,

Vivek Ranjan

Vivek Ranjan
Chief Manager

Encl: As above

Q1-2019: Performance review

July 27, 2018

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for banking and other financial products and services in the countries in which we operate or where a material number of our customers reside, future levels of non-performing and restructured loans and any increased provisions and regulatory and legal changes relating to those loans, our exposure to securities of asset reconstruction companies, our ability to successfully implement our strategies, including our retail deposit growth strategy, the strategic use of technology and the Internet and our strategy to reduce our net non-performing assets, the continued service of our senior management, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions in which we are or become a party to, the outcome of any internal or independent enquiries or regulatory or governmental investigations,, our rural expansion, our exploration of merger and acquisition opportunities, our ability to integrate recent or future mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks that we face in following our international growth, future levels of impaired loans, our growth and expansion in domestic and overseas markets, our status as a systemically important bank in India, our ability to maintain enhanced capital and liquidity requirements, the adequacy of our allowance for credit and investment losses, our ability to market new products, investment income, cash flow projections, the impact of any changes in India's credit rating, the impact of new accounting standards or new accounting framework, our ability to implement our dividend payment practice, the impact of changes in banking and insurance regulations and other regulatory changes in India and other jurisdictions on us, including changes in regulatory intensity, supervision and interpretations, the state of the global financial system and systemic risks, bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature of credit spreads and interest spreads from time to time, including the possibility of increasing credit spreads or interest rates, our ability to roll over our short-term funding sources and our exposure to credit, market, liquidity and reputational risks. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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

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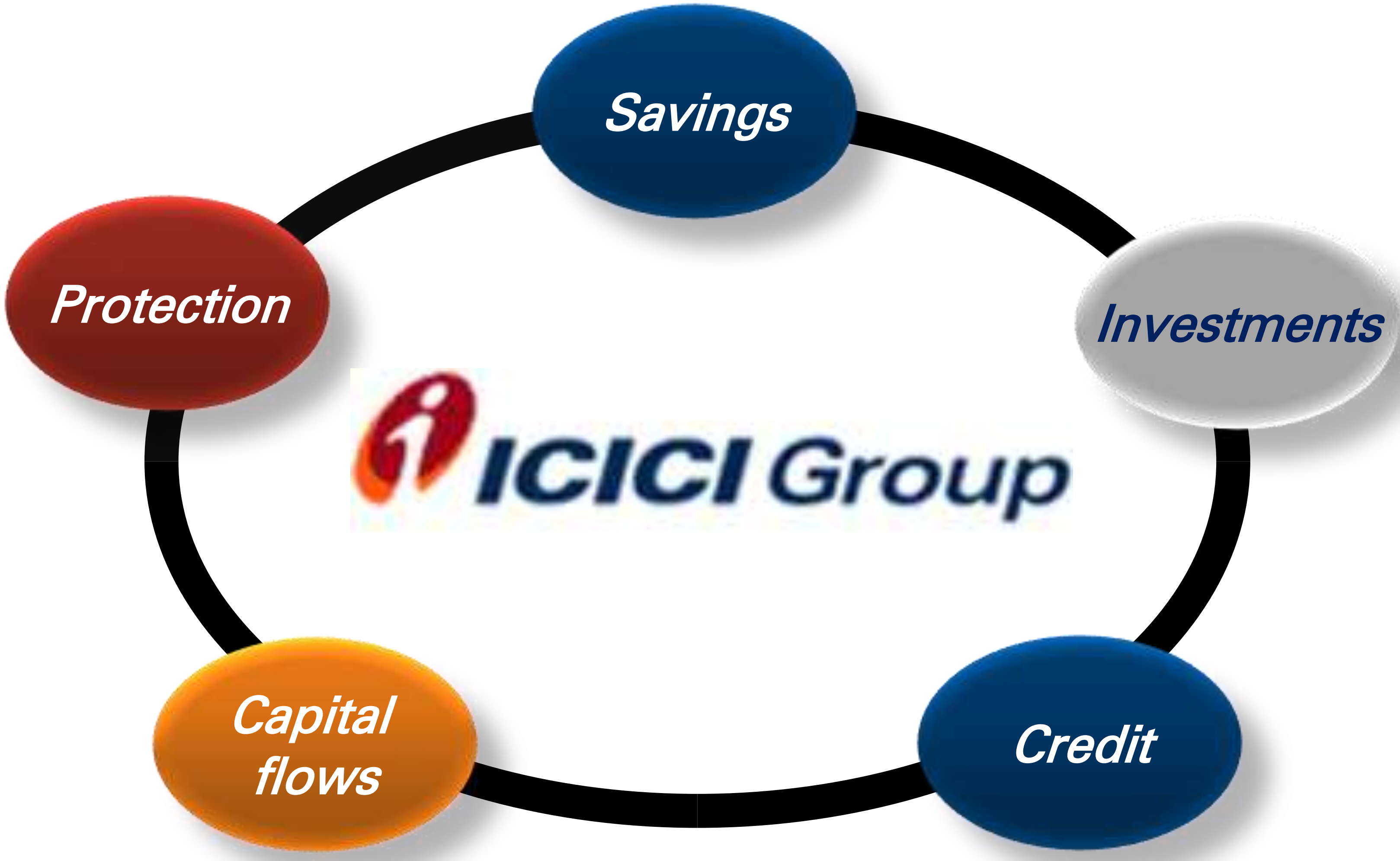
Savings
Investments
Credit
Capital flows
Protection
ICICI Group

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Scale & strength

₹ 11 trillion	Consolidated assets
57.5%	% of retail loans to total advances
19,261	Extensive branch + ATM network among private sector banks
46.1%	Average CASA ratio for Q1-2019
15.84%	Tier-1 capital adequacy
₹ 58 billion	Operating profit in Q1-2019

Digital and technological initiatives

~90%

Resolution rate of AI[1] powered chatbot iPal

Over 15.4 million[2]

Virtual Payment Addresses

73%

Market share[3] in prepaid RFID[4] tags for electronic toll collection

48.3 million

Debit & credit cards

~ 1.5 million automated transactions daily

SOFTWARE ROBOTICS

~ 57% y-o-y

Increase in volume of mobile banking transactions in Q1-2019

Large scale initiatives spanning customer activities and internal processes

1. Artificial Intelligence
2. Created using 'iMobile', 'Pockets' and partner platforms
3. Market share by volume
4. Radio Frequency Identification

Q1-2019 review

Q1-2019 review

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

Q1-2019 review

Q1-2019: Highlights (1/2)

Continued strong operating performance

- Domestic NIM maintained above 3.5%
- 16.6% y-o-y growth in core operating profit[1]

Healthy deposit growth

- 15.2% y-o-y growth in average CASA deposits during Q1-2019

Healthy growth in loan portfolio

- Domestic loan growth was 15.1% y-o-y at June 30, 2018
- Retail loan growth was 20.0% y-o-y at June 30, 2018

1. Excluding treasury gains

Q1-2019: Highlights (2/2)

Improving portfolio mix

- Proportion of retail loans increased to 57.5% at June 30, 2018 from 53.3% at June 30, 2017

Improving asset quality trends

- Decline in net NPA ratio from 4.77% at Mar 31, 2018 to 4.19% at June 30, 2018
- 560 bps sequential increase in provision coverage ratio to 66.1%[1] at June 30, 2018

Strong capital position

- Tier I ratio of 15.84% at Jun 30, 2018

1. Including cumulative technical/ prudential write-offs

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Q1-2019 review

- Highlights
- **Growth**
- P&L indicators
- Credit quality
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Loan growth led by retail

₹ billion	Jun 30, 2017	Mar 31, 2018	Jun 30, 2018	Y-o-Y growth	% share at Jun 30, 2018
Advances	4,640.75	5,123.95	5,162.89	11.3%	100.0%
- Domestic book	*3,927.11*	*4,479.65*	*4,518.40*	*15.1%*	*87.5%*
- Retail	*2,475.40*	*2,898.94*	*2,970.44*	*20.0%*	*57.5%*
- SMEAG	*204.23*	*254.45*	*239.16*	*17.1%*	*4.6%*
- Corporate	*1,247.49*	*1,326.26*	*1,308.81*	*4.9%*	*25.4%*
- Overseas book[1]	*713.64*	*644.30*	*644.49*	*(9.7)%*	*12.5%*

Excluding non-performing loans, restructured loans and loans to companies included in drilldown exposures, growth in the domestic corporate portfolio was 16%

1. Overseas portfolio decreased by 14.8% y-o-y in US$ terms

Balance sheet (assets): slide 47

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Growth across retail products

₹ billion	Jun 30, 2017	Mar 31, 2018	Jun 30, 2018	Y-o-Y growth	% share at Jun 30, 2018
Secured loans	**2,243.59**	**2,596.48**	**2,643.98**	**17.8%**	**89.0%**
- Home loans	*1,327.35*	*1,500.57*	*1,544.55*	*16.4%*	*52.0%*
- Vehicle loans[1]	*412.98*	*468.39*	*476.56*	*15.4%*	*16.0%*
- Business banking	*94.10*	*135.26*	*132.42*	*40.7%*	*4.5%*
- Rural loans	*367.57*	*432.54*	*427.35*	*16.3%*	*14.4%*
- Others[2]	*41.59*	*59.72*	*63.10*	*51.7%*	*2.1%*
Unsecured loans	**231.80**	**302.46**	**326.46**	40.8%	**11.0%**
- Personal loans	*151.23*	*208.66*	*223.41*	*47.7%*	*7.5%*
- Credit cards	*80.58*	*93.79*	*103.04*	*27.9%*	*3.5%*
Total retail loans	**2,475.40**	**2,898.94**	**2,970.44**	**20.0%**	**100.0%**

1. Includes auto finance (Jun 30, 2018: ₹ 295.93 billion) commercial business (Jun 30, 2018: ₹ 177.46 billion) and two wheeler loans (Jun 30, 2018: ₹ 3.17 billion)
2. Includes dealer funding loans (Jun 30, 2018: ₹ 43.40 billion), loans against securities and others (Jun 30, 2018: ₹ 19.70 billion)

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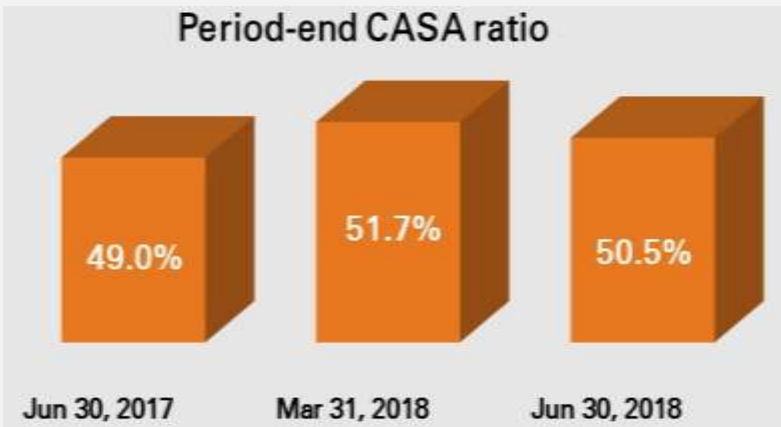
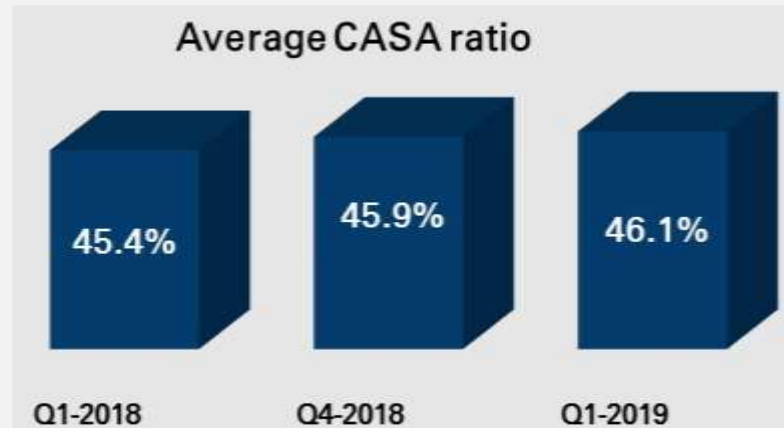
Healthy funding mix maintained

- CASA deposits increased by 16.1% y-o-y to ₹ 2,762.94 at June 30, 2018

- 15.2% y-o-y growth in average CASA deposits in Q1-2019





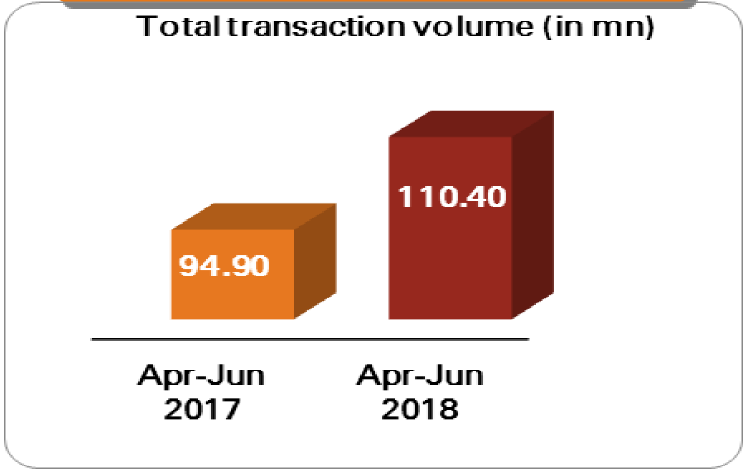
Total deposits grew by 12.5% y-o-y at June 30, 2018

Balance sheet (liabilities): slide 48
Branch network: slide 50

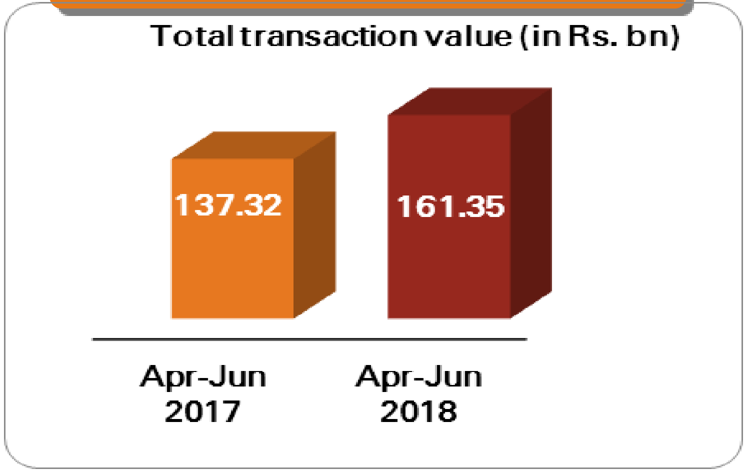
Debit card transaction growth

Debit card transactions

Q1-o-Q1 ↑ 16%



Q1-o-Q1 ↑ 18%

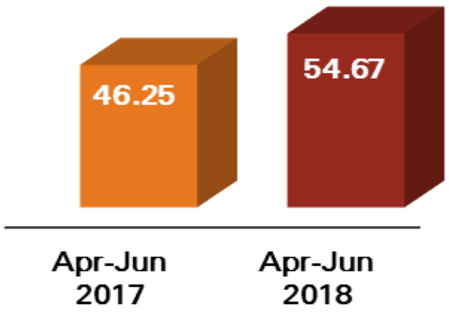


Credit card transaction growth

Credit card transactions

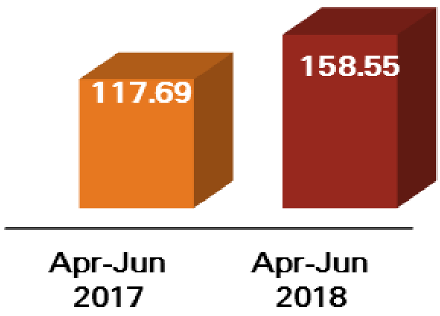
Q1-o-Q1 ↑ 18%

Total transaction volume (in mn)



Q1-o-Q1 ↑ 35%

Total transaction value (in Rs. bn)



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Technology initiatives during the quarter

Launched iMobile Nxt for iOS customers

- Native dashboard: Single view of all relationships
- New credit card section: Switch on/off cards, manage credit limit, convert transactions to EMI
- Discover: Machine learning powered expense management and insights
- Native OS features: Integration with Face ID, 3D Touch and Siri
- Money Coach: Automated personal financial guide to manage financial health, financial goals and mutual fund investments

Source: The Forrester Banking Wave™: Indian Mobile Apps, Q2-2018

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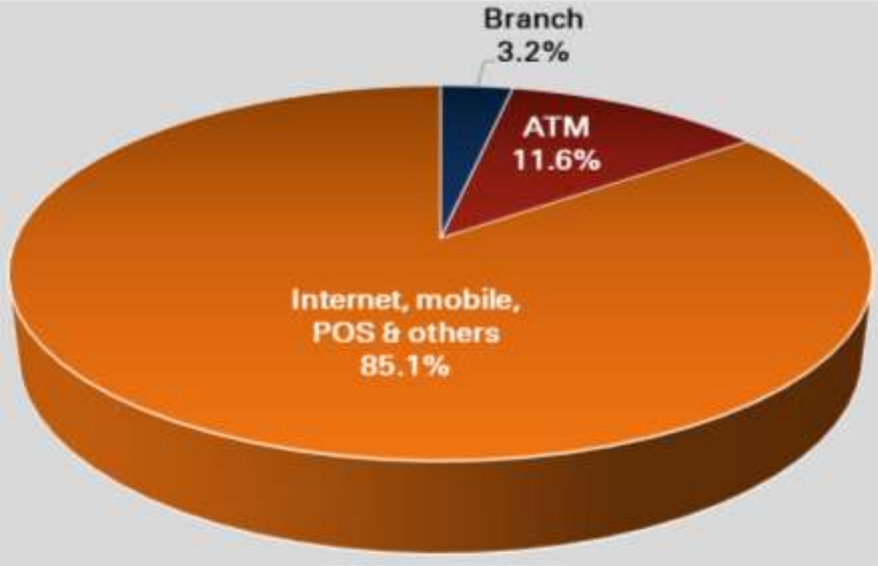
Adoption of digital offerings

Digital channels[1] accounted for 85.1% of the savings account transactions[2] in Q1-2019 compared to 81.7% in FY2018



Increase primarily driven by mobile banking

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

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Q1-2019 review

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

Profit & loss statement

₹ billion	FY 2018	Q1-2018	Q4-2018	Q1-2019	Y-o-Y growth
NII	230.26	55.90	60.22	61.02	9.2%
Non-interest income	116.18	25.30	29.93	30.85	21.9%
- Fee income	*103.41*	*23.77*	*27.55*	*27.54*	*15.9%*
- Other income	*12.77*	*1.53*	*2.38*	*3.31*	*116.3%*
Core operating income	**346.44**	**81.20**	**90.15**	**91.87**	**13.1%**
Operating expenses	157.04	37.94	41.86	41.45	9.2%
Core operating profit	**189.40**	**43.26**	**48.29**	**50.42**	**12.1%**
Treasury income	58.02	8.58	26.85	7.66	(10.7)%
Operating profit	**247.42**	**51.84**	**75.14**	**58.08**	**12.0%**
Provisions	173.07	26.09	66.26	59.71	128.9%
Profit before tax	**74.35**	**25.75**	**8.88**	**(1.63)**	**-**
Tax	6.58	5.26	(1.32)	(0.43)	-
Profit after tax	**67.77**	**20.49**	**10.20**	**(1.20)**	**-**

1. Includes profit on sale of shareholding in subsidiaries of ₹ 11.10 billion in Q1-2019, ₹ 33.20 billion in Q4-2018 and ₹ 53.32 billion in FY2018

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Yield, cost & margin

Movement in yield, costs & margins (Percent)[1]	FY2018	Q1-2018	Q4-2018	Q1-2019
Yield on total interest-earning assets	7.71	7.87	7.67	7.69
- Yield on advances	*8.63*	*8.69*	*8.68*	*8.71*
Cost of funds	5.00	5.16	4.93	4.99
- Cost of deposits	*4.87*	*5.06*	*4.79*	*4.81*
Net interest margin	3.23	3.27	3.24	3.19
- Domestic	*3.60*	*3.62*	*3.67*	*3.54*
- Overseas	*0.49*	*0.73*	*0.04*	*0.30*

- Interest on income tax refund was ₹ 0.08 billion in Q1-2019 compared to ₹ 0.16 billion in Q4-2018 and ₹ 1.77 billion in Q1-2018

1. Annualised for all interim periods

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Other key ratios

Percent	FY 2018	Q1-2018	Q4-2018	Q1-2019
Return on average networth[1]	6.6	8.2	3.9	-
Return on average assets[1]	0.87	1.09	0.50	-
Weighted average EPS[1]	10.6	12.8	6.4	(0.8)
Book value (₹)	163.6	156.9	163.6	163.8
Fee to income	25.6[2]	26.5	23.5[2]	27.7[2]
Cost to income	38.8[2]	42.3	35.8[2]	41.6[2]
Average CASA ratio	45.6	45.4	45.9	46.1

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

Unconsolidated segment-wise PBT

Profit before tax	FY2018	Q1-2018	Q4-2018	Q1-2019
Retail	71.41	16.86	19.70	20.47
Wholesale	(82.81)	(6.65)	(36.21)	(36.75)
Treasury	81.14	13.21	24.77	14.16
Others	4.61	2.33	0.62	0.49
Total	**74.35**	**25.75**	**8.88**	**(1.63)**

Consolidated profit & loss statement

₹ billion	FY2018	Q1-2018	Q4-2018	Q1-2019	Y-o-Y growth
NII	279.00	67.05	73.23	74.56	11.2%
Non-interest income	568.07	113.92	176.07	124.36	9.2%
- Fee income	*128.15*	*30.09*	*34.21*	*34.17*	*13.6%*
- Premium income	*369.37*	*70.98*	*112.49*	*80.29*	*13.1%*
- Other income	*70.55*	*12.85*	*29.37*	*9.90*	*(23.0)%*
Total income	**847.07**	**180.97**	**249.30**	**198.92**	**9.9%**

Consolidated profit & loss statement

₹ billion	FY 2018	Q1-2018	Q4-2018	Q1-2019	Y-o-Y growth
Total income	**847.07**	**180.97**	**249.30**	**198.92**	**9.9%**
Operating expenses	557.56	116.33	163.08	131.66	13.2%
Operating profit	**289.51**	**64.64**	**86.22**	**67.26**	**4.1%**
Provisions[1]	179.73	26.85	70.05	61.57	-
Profit before tax	**109.78**	**37.79**	**16.17**	**5.69**	**(84.9)%**
Tax	18.79	8.39	1.46	2.43	(71.0)%
Minority interest	13.87	3.35	3.29	3.21	(4.2)%
Profit after tax	**77.12**	**26.05**	**11.42**	**0.05**	**(99.8)%**

Equity investment in subsidiaries: slide 51

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Key ratios (consolidated)

Percent	FY2018	Q1-2018	Q4-2018	Q1-2019
Return on average networth[1,2]	7.1	9.9	4.1	0.03[3]
Weighted average EPS (₹)[2]	12.0	16.3	7.2	0.03
Book value (₹)	172	165	172	172

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

Consolidated balance sheet: slide 55

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Q1-2019 review

- Highlights
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- **Credit quality**
- Capital
- Subsidiaries

Rating-wise total loan book

Rating category[1,2]	March 30, 2016	March 31, 2017	March 31, 2018	June 30, 2018
AA- and above	31%	37%	42%	43%
A+,A,A-	21%	19%	20%	20%
A- and above	**52%**	**56%**	**62%**	**63%**
BBB+,BBB, BBB-	28%	28%	28%	28%
BB and below[3]	19%	15%	9%	8%
Unrated	1%	1%	1%	1%
Total	**100%**	**100%**	**100%**	**100%**
Total net advances (Rs. billion)	**4,353**	**4,642**	**5,124**	**5,163**

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

Corporate and SME: BB and below

₹ billion	June 30, 2018
BB and below outstanding[1,2,3]	**246.29**
of which:	
- Gross restructured loans	14.45
- Non-fund o/s to restructured loans	3.58
- Non-fund o/s to non-performing loans	29.29[2]
- Drilldown list[4]	44.01
- Other loans under RBI schemes not included above	18.95[5]
- Non-fund o/s to borrowers where S4A has been implemented	14.63
- Borrowers with o/s greater than ₹ 1.00 bn	54.50
- Borrowers with o/s less than ₹ 1.00 bn	66.88

Slide 57
Slide 60

1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes fund-based outstanding to NPAs
4. Fund-based exposure and non-fund based outstanding
5. Excludes borrowers where SDR or change in management outside SDR has been fully implemented

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Power sector exposure

Exposure at June 30, 2018	₹ billion	%
Borrowers classified as NPA, drilldown, restructured or RBI schemes	139.97	30%
Other borrowers	326.28	70%
Total	466.25	100%

Of the other borrowers aggregating ₹ 326.28 billion, excluding exposure to State Electricity Boards, ~80% was rated A- and above

Movement of NPA[1]

₹ billion	FY 2018	Q1-2018	Q4-2018	Q1-2019
Opening gross NPA	425.52	425.52	460.39	540.63
Add: gross additions	287.30	49.76	157.37	40.36
- of which: slippages from				
-Restructured assets	*22.84*	*14.76*	*3.27*	*0.82*
-Drilldown	*139.21*[2]	*3.59*	*117.76*	*3.03*
- Existing NPA[3] & non-fund devolvement[4]	*6.80*	*1.95*	*6.55*	*11.92*
- Loans under RBI resolution schemes	*30.23*	*1.11*	*8.77*	*2.46*
Less: recoveries & upgrades	81.07	27.75	42.34	20.36
Net additions	206.23	22.01	115.03	20.00
Less: write-offs & sale	91.12	16.05	34.79	25.98
Closing gross NPAs	540.63	431.48	540.63	534.65
Gross NPA ratio	8.84%	7.99%	8.84%	8.81%

1. Based on customer assets
2. Includes addition of ₹ 8.79 billion of loan to a central public sector owned power company
3. Increase in outstanding of existing NPA due to exchange rate movement
4. Relating to accounts classified as NPA in prior periods

Asset quality and provisioning

₹ billion	June 30, 2017	March 31, 2018	June 30, 2018
Gross NPAs	431.48	540.63	534.65
Less: cumulative provisions	178.42	261.77	292.95
Net NPAs	253.06	278.86	241.70
Net NPA ratio	4.86%	4.77%	4.19%
Provision coverage ratio[1]	55.2%	60.5%	66.1%
Provision coverage ratio[2]	41.2%	47.7%	54.1%

Retail NPAs (₹ billion)	June 30, 2017	March 31, 2018	June 30, 2018
Gross retail NPAs	41.46	47.12	53.44
- as a % of gross retail advances	*1.65%*	*1.61%*	*1.78%*
Net retail NPAs	15.72	18.85	22.57
- as a % of net retail advances	*0.63%*	*0.65%*	*0.76%*

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

NPA and restructuring trends

₹ billion	June 30, 2017	March 31, 2018	June 30, 2018
Net NPAs (A)	253.06	278.86	241.70
Net restructured loans (B)	23.70	15.53	14.13
Total (A+B)	276.76	294.39	255.83
Total as a % of net customer assets	5.31%	5.03%	4.43%

- Net investment in security receipts of ARCs was ₹ 34.38 billion at June 30, 2018 (March 31, 2018 : ₹ 34.38 billion)
- Outstanding general provision on standard assets: ₹ 26.59[1] billion at June 30, 2018
  - Includes additional general provision of ₹ 1.20 billion on standard loans to borrowers

1. Excludes specific provision against standard assets

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Proceedings under IBC

List I

- At June 30, 2018, the Bank had outstanding loans and non-fund facilities amounting to ₹ 40.59 billion and ₹ 1.81 billion respectively
- The provisions held against these outstanding loans increased from 52.6% at March 31, 2018 to 87.9% at June 30, 2018

List II

- At June 30, 2018, the Bank had outstanding loans and non-fund facilities amounting to ₹ 92.92 billion and ₹ 7.74 billion respectively
- The provisions held against these outstanding loans increased from 47.8% at March 31, 2018 to 60.7% at June 30, 2018

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Q1-2019 review

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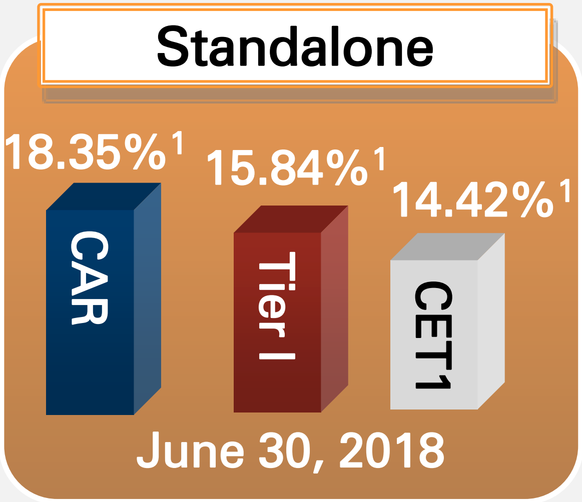
Capital adequacy



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

Excess Tier-1 ratio of 6.81% over the minimum requirement of 9.03% as per current RBI guidelines

Risk weighted assets grew by 3.2% y-o-y, compared to a 11.1% y-o-y growth in total assets

Market capitalisation of listed subsidiaries at ₹ 1,048 billion[1]; Bank's current shareholding valued at ₹ 592 billion[1]

1. At July 26, 2018

Capital adequacy ratios: slide 62

Q1-2019 review

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- **Subsidiaries**

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Domestic subsidiaries

ICICI Life (1/2)

Rs. billion	FY2018	Q1-2018	Q4-2018	Q1-2019
Annualized premium equivalent (APE)	77.92	17.04	22.13	13.96
Profit after tax	16.20	4.06	3.41	2.82
Total premium	270.69	48.85	87.29	55.18
Assets under management	1,395.32	1,265.91	1,395.32	1,426.63
Expense ratio[1]	13.7%	14.2%	12.9%	17.5%

1. All expenses (including commission) / (Total premium – 90% of single premium)
2. Source: IRDAI, Life insurance council; Retail weighted received premium basis

ICICI Life (2/2)

- Proportion of protection business increased from 5.7% in FY2018 to 8.2% in Q1-2019
- Protection APE[1] grew by 48.1% to ₹ 1.14 billion in Q1-2019
- Persistency stable at 85.8% for 13th month, improvement across the later cohorts
- Value of New Business (VNB)[2] grew by 34% y-o-y to ₹ 2.44 billion in Q1-2019
- VNB margins[2] increased from 16.5% in FY2018 to 17.5% in Q1-2019
- Private sector market leader with market share of 21.0% in Q1-2019

1. Annualised Premium Equivalent
2. FY2018 based on actual costs; for Q1-2019, based on management forecast of costs for FY2019

ICICI General

₹ billion	FY2018	Q1-2018	Q4-2018	Q1-2019
Gross written premium	126.00	33.94	29.70	38.56
Profit before tax	11.96	3.00	2.87	4.43
Profit after tax	8.62	2.14	2.12	2.89
Combined ratio	100.2%	102.4%	99.5%	98.8%

Sustained leadership in private sector with an overall market share of 10.1%[1]

1. Source: IRDA

Other subsidiaries

Profit after tax (₹ billion)	FY2018	Q1-2018	Q4-2018	Q1-2019
ICICI Prudential Asset Management	6.26	1.41	1.67	0.80
ICICI Securities (Consolidated)[1]	5.58	1.15	1.59	1.34
ICICI Securities Primary Dealership	1.12	0.66	0.24	(0.36)
ICICI Home Finance	0.64	0.19	0.02	0.14
ICICI Venture	0.11	(0.01)	0.11	0.03

Slide 66

1. As per Ind AS

Overseas subsidiaries

ICICI Bank UK

USD million	FY2018	Q1-2018	Q4-2018	Q1-2019
Net interest income	66.9	16.0	17.0	16.7
Profit/(loss) after tax	(25.5)	2.0	(31.7)	1.8
Loans and advances	2,373.8	2,364.8	2,373.8	2,348.6
Deposits	1,748.8	1,623.1	1,748.8	*1,768.5*
- Retail term deposits	*297.5*	*354.3*	*297.5*	*280.6*
Capital adequacy ratio	16.5%	17.5%	16.5%	16.4%
- Tier I	*14.0%*	*15.2%*	14.0%	*14.0%*

Asset and liability composition: slide 64

ICICI Bank Canada

CAD million	FY2018	Q1-2018	Q4-2018	Q1-2019
Net interest income	79.2	18.8	21.8	21.4
Profit/(loss) after tax	44.2	11.9	11.2	14.0
Loans and advances	5,733.2	5,537.6	5,733.2	5,727.0
- Residential mortgages	*3,387.0*	*3,416.3*	*3,387.0*	3,409.1
Deposits	2,818.4	2,530.7	2,818.4	3,092.4
Capital adequacy ratio	17.3%	21.6%	17.3%	17.6%
- Tier I	*16.7%*	*21.6%*	*16.7%*	*17.0%*

Asset and liability composition: slide 65

Thank you

Balance sheet: assets

₹ billion	June 30, 2017	March 31, 2018	June 30, 2018
Cash & bank balances	425.10	841.69	632.95
Investments	1,854.08	2,029.94	1,863.60
- SLR investments	*1,327.39*	*1,384.27*	*1,337.82*
- Equity investment in subsidiaries	*103.23*	*98.32*	*98.03*
Advances	4,640.75	5,123.95	5,162.89
Fixed & other assets[1]	689.23	796.31	791.84
- RIDF[2] and related	*236.67*	*269.25*	*258.40*
Total assets	**7,609.16**	**8,791.89**	**8,451.28**

1. Non-banking assets acquired in satisfaction of claims of ₹ 19.53 billion at June 30, 2018 (March 31, 2018: ₹ 19.65 billion; June 30, 2017: ₹ 25.71 billion)
2. Rural Infrastructure Development Fund

Increasing share of retail loans: slide 12

ICICI Bank

Balance sheet: liabilities

₹ billion	June 30, 2017	March 31, 2018	June 30, 2018
Net worth	1,006.24[1]	1,051.60	1,053.42
- Equity capital	*12.83*	*12.86*	*12.87*
- Reserves	*993.42*	*1,038.74*[1]	*1,040.55*
Deposits	4,862.54	5,609.75	5,468.78
- Savings	*1,699.50*	*2,009.67*	*1,996.04*
- Current	*680.73*	*889.58*	*766.89*
Borrowings[3]	1,414.60[2]	1,828.59[2]	1,619.70
Other liabilities	325.78	301.95	309.38
Total liabilities	**7,609.16**	**8,791.89**	**8,451.28**

Credit/deposit ratio of 83.4% on the domestic balance sheet at June 30, 2018

1. Capital and reserves reflect the change due to bonus shares issued by the Bank.
2. Borrowings include preference shares amounting to ₹ 3.50 billion which were redeemed on April 20, 2018
3. Including impact of exchange rate movement

ICICI Bank

Composition of borrowings

₹ billion	June 30, 2017	March 31, 2018	June 30, 2018
Domestic	656.70	1,014.64	827.61
- Capital instruments[1]	285.47	318.34	304.91
- Other borrowings	371.23	696.30	522.70
- Long term infrastructure bonds	*191.87*	*194.94*	*194.97*
Overseas[2]	757.90	813.95	792.09
- Capital instruments	-	-	-
- Other borrowings	757.90	813.95	792.09
Total borrowings[2]	**1,414.60**	**1,828.59**	**1,619.70**

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

Healthy funding mix maintained: slide 14

ICICI Bank

Extensive franchise

Branches	At Mar 31, 2016[1]	At Mar 31, 2017[1]	At Mar 31, 2018[1]	At Jun 30, 2018	% share at Jun 30, 2018
Metro	1,313	1,440	1,443	1,441	30%
Urban	938	990	991	992	20%
Semi urban	1,340	1,444	1,449	1,449	30%
Rural	859	976	984	985	20%
Total branches	**4,450**	**4,850**	**4,867**	**4,867**	**100.0%**
Total ATMs	**13,766**	**13,882**	**14,367**	**14,394**	**-**

1. Revised as per 2011 census data

Healthy funding mix maintained: slide 14

ICICI Bank

Equity investment in subsidiaries

₹ billion	June 30, 2017	March 31, 2018	June 30, 2018
ICICI Prudential Life Insurance	33.26	33.26	32.97
ICICI Bank Canada	22.73	18.74[1]	18.74
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	13.81	13.49	13.49
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.87	1.28	1.28
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
Total	**103.23**	**98.32**	**98.03**

Consolidated profit & loss statement: slide 25

ICICI Bank

Consolidated balance sheet

₹ billion	June 30, 2017	March 31, 2018	June 30, 2018
Cash & bank balances	492.51	889.99	701.33
Investments	3,379.69	3,722.08	3,621.47
Advances	5,156.94	5,668.54	5,722.39
Fixed & other assets	817.88	962.20	942.71
Total assets	**9,847.02**	**11,242.81**	**10,987.90**
Net worth	1,058.80	1,106.30	1,107.60
Minority interest	51.88	60.08	60.80
Deposits	5,088.32	5,857.96	5,736.36
Borrowings	1,865.19	2,294.02	2,098.19
Liabilities on policies in force	1,189.97	1,314.88	1,351.45
Other liabilities	592.86	609.57	633.50
Total liabilities	**9,847.02**	**11,242.81**	**10,987.90**

Key ratios (consolidated): slide 26

ICICI Bank

Portfolio trends and approach

Portfolio composition over the years

% of total advances	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	Mar 31, 2018	Jun 30, 2018
Retail	37.0%	39.0%	42.4%	46.6%	51.8%	56.6%	57.5%
Domestic corporate	32.5%	30.1%	28.8%	27.5%	27.3%	25.8%	25.4%
SME	5.2%	4.4%	4.4%	4.3%	4.8%	5.0%	4.6%
International[1]	25.3%	26.5%	24.3%	21.6%	16.1%	12.6%	12.5%
Total advances (₹ billion)	**2,902**	**3,387**	**3,875**	**4,353**	**4,642**	**5,124**	**5,163**

1. Including impact of exchange rate movement

Sector-wise exposures

Top 10 sectors[1]: % of total exposure of the Bank	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	June 30, 2018
Retail finance	22.4%	24.7%	27.1%	31.9%	34.2%	35.3%
Banks	8.6%	7.8%	8.0%	6.0%	8.4%	7.9%
Electronics & engineering	8.2%	7.6%	7.3%	6.9%	6.7%	6.9%
Services – finance	4.9%	4.2%	4.9%	6.2%	7.0%	6.5%
Crude petroleum/refining & petrochemicals	6.2%	7.0%	5.7%	5.5%	5.6%	5.8%
Power	5.9%	5.5%	5.4%	5.1%	4.6%	4.6%
Road, port, telecom, urban development & other infra	6.0%	5.9%	5.8%	5.3%	4.2%	4.2%
Services - non finance	5.2%	5.0%	4.9%	4.0%	3.3%	3.3%
Construction	4.4%	4.0%	3.4%	3.1%	3.2%	3.1%
Wholesale/retail trade	2.2%	2.2%	2.8%	2.5%	2.8%	2.8%
Total (₹ billion)	**7,828**	**8,535**	**9,428**	**9,372**	**10,265**	**10,121**

1. Top 10 based on position at June 30, 2018

Aggregate exposure to key sectors

% of total exposure of the Bank	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	June 30, 2018
Power	5.9%	5.5%	5.4%	5.1%	4.6%	4.6%
Iron/steel	5.0%	4.8%	4.5%	3.6%	2.8%	2.5%
Mining	1.7%	1.5%	1.6%	1.8%	1.5%	1.5%
Others[1]	2.2%	2.0%	1.8%	1.5%	1.2%	1.2%
Total exposure of the Bank to key sectors	**14.8%**	**13.8%**	**13.3%**	**12.0%**	**10.1%**	**9.8%**

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

1. 'Others' includes exposure to cement & rigs sectors

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

ICICI Bank

Further drilldown: sector-wise details

	At March 31, 2018		At June 30, 2018	
₹ billion	Exposure [1,2,3]	% of total exposure	Exposure [1,2,3]	% of total exposure
Iron/steel	30.33	0.3%	26.77	0.3%
Power	12.06	0.1%	12.49	0.1%
Mining	4.46	0.0%	4.30	0.0%
Others[5]	0.43	0.0%	0.45	0.0%
Promoter entities[4]	-	-	-	-

1. Aggregate fund based limits and non-fund based outstanding
2. Includes investment exposure
3. Excludes non-fund based outstanding of ₹ 12.80 billion at June 30, 2018 in respect of accounts included in the drilldown exposure where the fund based outstanding has been classified as non-performing during earlier periods. Including the same, the total non-fund based outstanding to borrowers classified as non-performing was ₹ 29.29 bn at June 30, 2018
4. Includes promoter entities where underlying is partly linked to the key sectors
5. 'Others' includes exposure to cement & rigs sectors

Further drilldown: movement

Aggregate exposure[1,2,3]	Q1-2019
Opening balance	47.28
Add: Increase in exposure	0.03
Less: Classified as non-performing[4]	5.49
Less: Upgrades to 'investment grade'	0.24
Add: Downgrades to 'below investment grade'	2.43
Closing balance at June 30, 2018	44.01[5]

1. Aggregate fund based limits and non-fund based outstanding
2. Includes investment exposure
3. Includes promoter entities where underlying is partly linked to the key sectors
4. Includes investment exposure relating to accounts classified as non-performing
5. Excludes non-fund based outstanding of ₹ 12.80 billion at June 30, 2018 in respect of accounts included in the drilldown exposure where the fund based outstanding has been classified as non-performing during earlier periods. Including the same, the total non-fund based outstanding to borrowers classified as non-performing was ₹ 29.29 bn at June 30, 2018

Corporate and SME BB and below : slide 29

ICICI Bank

Loans under RBI resolution schemes[1]

June 2018	Standard restructured	Drilldown	Others	Total
Flexible structuring under the 5/25 scheme				
- Implemented		6.64	13.40[2]	20.04
S4A implemented[3]	0.62	-	5.55[4]	6.17

1. Excludes NPA
2. Includes central public sector owned undertaking upgraded from NPA during Q4-2018
3. Represents loans, credit substitutes and shares under S4A package and implementation amount outstanding for 5/25 scheme
4. In addition, non-fund based outstanding to these borrowers aggregated ₹ 14.63 billion

Loans under RBI schemes[1]

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

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

Corporate and SME BB and below : slide 29

ICICI Bank

Standalone capital adequacy

Basel III	March 31, 2018		June 30, 2018	
	₹ billion	%	₹ billion	%
Total capital	1,169.78	18.42%	1,166.60	18.35%
- Tier I	1,010.64	15.92%	1,006.53	15.84%
- of which: CET1	*915.87*	*14.43%*	*916.82*	*14.42%*
- Tier II	*159.14*	*2.50%*	160.07	*2.51%*
Risk weighted assets	6,349.08		6,355.93	
- On balance sheet	*5,562.03*		*5,526.22*	
- Off balance sheet	*787.05*		*829.71*	

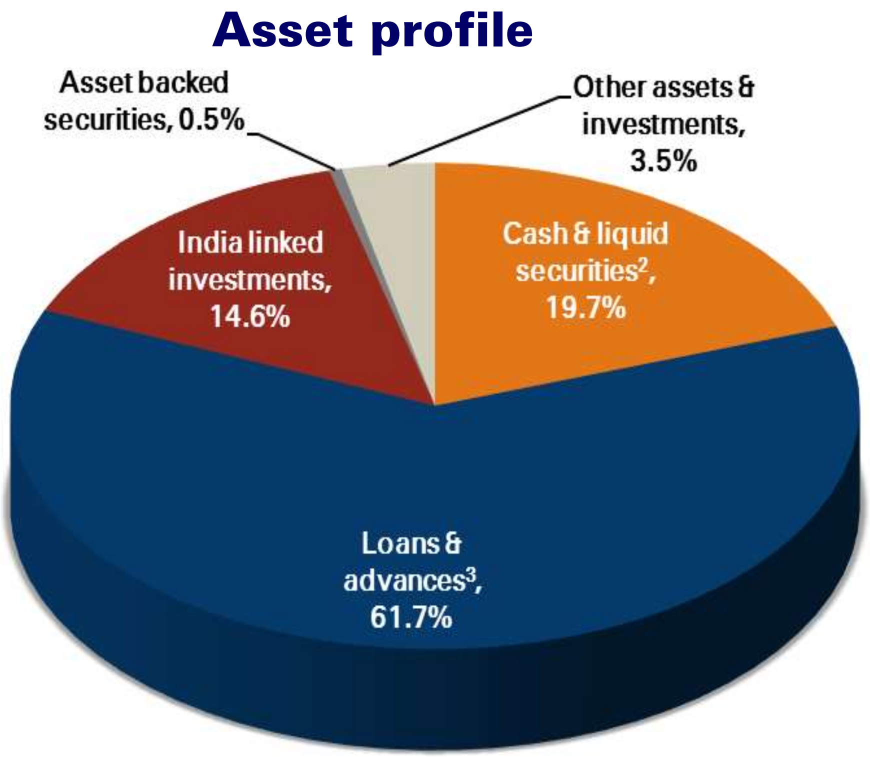
Consolidated capital adequacy

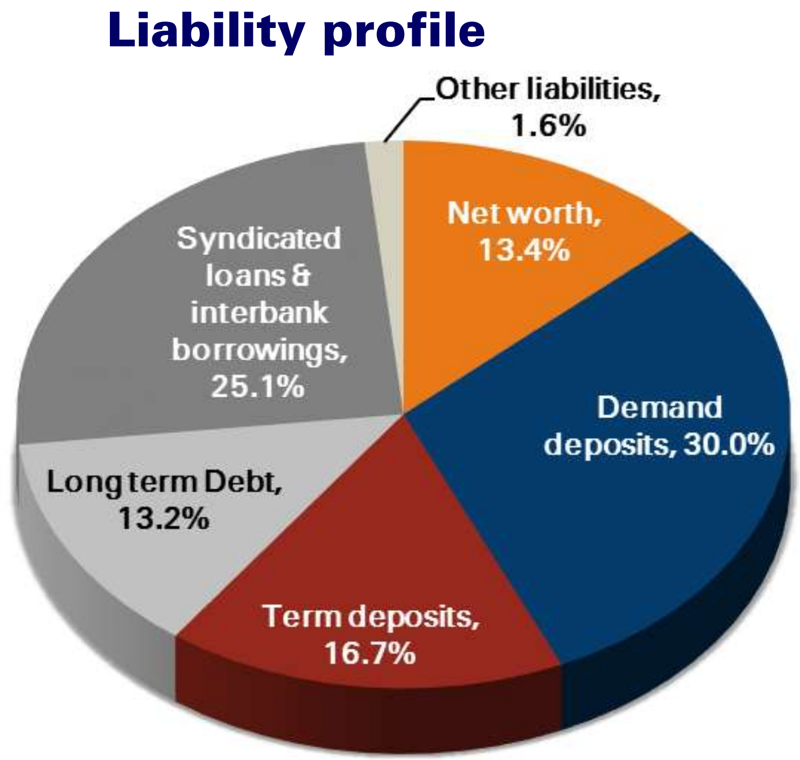
Basel III	March 31, 2018	June 30, 2018
	%	%
Total capital	17.90%	17.80%
- Tier I	15.56%	15.41%
- Tier II	2.34%	*2.39%*

Capital adequacy: slide 36

ICICI Bank

ICICI Bank UK[1]





Total assets: USD 3.8 bn

Total liabilities: USD 3.8 bn

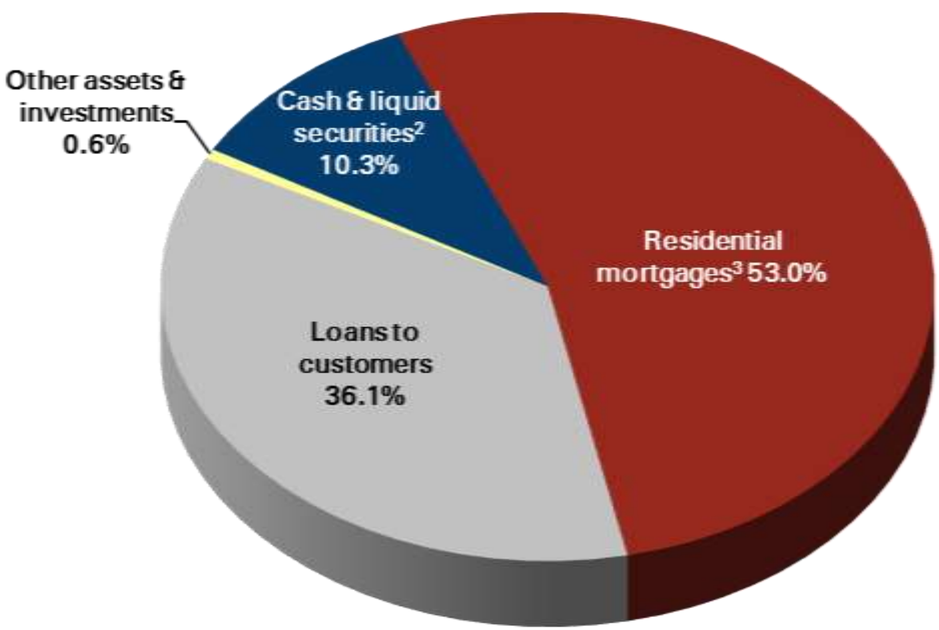
1. At Jun 30, 2018
2. Includes cash & advances to banks, T Bills
3. Includes securities re-classified to loans & advances

ICICI Bank UK: slide 44

ICICI Bank

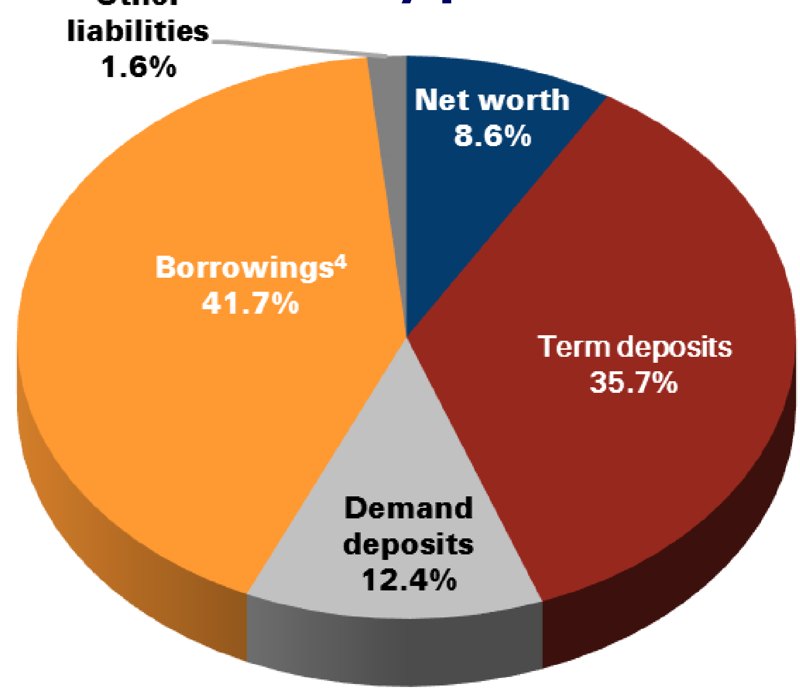
ICICI Bank Canada[1]

Asset profile



Total assets: CAD 6.4 bn

Liability profile



Total liabilities: CAD 6.4 bn

1. At Jun 30, 2018
2. Includes cash & placements with banks and government securities
3. Based on IFRS, securitised portfolio of CAD 2,705.3 mn considered as part of insured mortgage portfolio at June 30, 2018
4. As per IFRS, proceeds of CAD 2,677.9 mn from sale of securitised portfolio considered as part of borrowings at June 30, 2018

ICICI Bank Canada: slide 45

ICICI Home Finance

₹ billion	Q1-2018	Q4-2018	Q1-2019
Loans and advances	91.26	96.46	99.20
Capital adequacy ratio	25.9%	23.8%	22.5%
Net NPA ratio	2.17%	2.14%	1.89%

Other subsidiaries: slide 42

ICICI Bank

Analyst call on July 27, 2018: opening remarks

All financial and other information, 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 audited unconsolidated, consolidated and segmental results required by Indian regulations that has, along with this release, 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 Exchange Commission, and is available on our website www.icicibank.com.

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for banking and other financial products and services in the countries in which we operate or where a material number of our customers reside, future levels of non-performing and restructured loans and any increased provisions and regulatory and legal changes relating to those loans, our exposure to securities of asset reconstruction companies, our ability to successfully implement our strategies, including our retail deposit growth strategy, the strategic use of technology and the Internet and our strategy to reduce our net non-performing assets, the continued service of our senior management, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions in which we are or become a party to, the outcome of any internal or independent enquiries or regulatory or governmental investigations, our rural expansion, our exploration of merger and acquisition opportunities, our ability to integrate recent or future mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks that we face in following our international growth, future levels of impaired loans, our growth and expansion in domestic and overseas markets, our status as a systemically important bank in India, our ability to maintain enhanced capital and liquidity requirements, the adequacy of our allowance for credit and investment losses, our ability to market new products, investment income, cash flow projections, the impact of any changes in India's credit rating, the impact of new accounting standards or new accounting framework, our ability to implement our dividend payment practice, the impact of changes in banking and insurance regulations and other regulatory changes in India and other jurisdictions on us, including changes in regulatory intensity, supervision and interpretations, the state of the global financial system and systemic risks, bond and loan market conditions and availability of liquidity amongst the investor community in these markets, the nature of credit spreads and interest spreads from time to time, including the possibility of increasing credit spreads or interest rates, our ability to roll over our short-term funding sources and our exposure to credit, market, liquidity and reputational risks. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This opening remarks does not constitute an offer of securities.

Mr. Bakhshi's opening remarks

Good evening to all of you and welcome to the ICICI Bank Earnings Call to discuss the Q1-2019 results. Joining us today on this call are our Executive Directors – Vishakha, Anup and Vijay; President Corporate Centre – Sandeep Batra; CFO – Rakesh and our Head of Investor Relations - Anindya.

We will begin the call by addressing some of the ongoing issues. We will then speak about strategic priorities for the Bank based on the initial few weeks one has spent in this new role. Post which Rakesh will brief on the performance of the Bank during the quarter. Before we start, we would like to refer you to the statement in our press release and presentation that discusses the risks & uncertainties of forward looking statements.

Starting with some of the key developments during the quarter: The Board at its Meeting dated June 18, 2018 appointed me as Wholetime Director and Chief Operating Officer designate of ICICI Bank. While Ms. Chanda Kochhar, MD & CEO, is on leave, one will be reporting to the Board. The management team is fully empowered to lead the Bank under the supervision of the Board. Further, the Board of ICICI Prudential Life Insurance Company has appointed Mr. N. S. Kannan as the MD & CEO of the company for a period of five years.

There have been a few other changes in the Board of the Bank. Our previous Chairman, Mr. M. K. Sharma's term ended on June 30, 2018. The Board of Directors have appointed Mr. Girish Chandra Chaturvedi as non-executive Chairman effective from July 1, 2018 for a period of three years, subject to shareholder approval. He is a retired IAS officer and during his tenure with the government, he has held several key positions as Secretary, Ministry of Petroleum and Natural Gas, Additional Secretary and Joint Secretary, Department of Financial Services, Chairman of Pension Fund Regulatory & Development Authority and Government nominee on the boards of Canara Bank, Bank of Baroda, IDBI Bank, IDFC Ltd., GIC Re, New India Assurance etc. We are happy to have him onboard and look forward to his valuable guidance.

As you are aware, the Board of Directors have instituted an enquiry headed by former Supreme Court judge Mr. B. N. Srikrishna to examine and enquire into the whistle blower complaint regarding conflict of interest and other related matters of the MD & CEO. The scope of enquiry is comprehensive and includes all relevant matters.

In recent times, you would have seen media coverage on ICICI Bank centred around NPAs and recognition of stress in earlier years. We thought we should put this in context. In the period from 2010-2012, the Indian economy saw a strong investment phase, and banks like ICICI Bank which were involved in project finance participated in financing this investment activity. These loans subsequently faced significant stress due to many reasons, including a global slowdown and commodity cycles. The regulatory approach also evolved. In 2015, RBI articulated an objective of early and conservative recognition of stress and conducted an asset quality review of Indian banks. The gross NPAs of the Indian banking system increased from 1.9 trillion

Rupees at March 31, 2013, as per RBI data, to an estimated 3.6 trillion Rupees at September 30, 2015, which was an increase of about 1.7 trillion Rupees over a period of two and a half years. Thereafter, in a span of just six months, gross NPAs increased by 2.5 trillion Rupees, to 6.1 trillion Rupees at March 31, 2016. Also, up to year-end fiscal 2015, a loan could be restructured without being classified as non-performing. However, accounts restructured after April 1, 2015 were required to be classified as non-performing, except for restructuring of project loans on account of delay in commencement of operations. The manner in which borrower accounts are dealt with, monitored and classified by banks has evolved. The classification of assets including assets under various RBI schemes as non-performing has been accelerated within the banking system. Various banks including ICICI Bank have undergone annual regulatory assessments and have been required to report divergences in asset classification and provisions assessed by the regulator based on thresholds prescribed in the guidelines. For the year ended March 31, 2017, no such reporting was required to be made by ICICI Bank.

As mentioned in our release dated June 22, 2018, the Bank had in March 2018 become aware of a whistle blower complaint, which alleged that there were irregularities in the conduct of some borrower accounts, resulting in incorrect asset classification in the past, and as per our understanding, these alleged actions pertain to the period when both the regulatory approach and the approach of banks was evolving. ICICI Bank has had a robust whistle blower policy since 2003 which treats all whistle blower complaints with utmost seriousness and takes suitable actions where needed. The Audit Committee oversees comprehensive investigation of such complaints with the help of internal audit and external expertise, if required. In this case, an enquiry was instituted as per the whistle blower policy of the Bank under the supervision of the Audit Committee and an interim report was submitted to the regulator. The findings of the interim report had no material impact on the financial statements for the year ended March 31, 2018. The Bank, at the direction of the Audit Committee and with the assistance of external counsel, is continuing to analyze all of the allegations made by the whistleblower.

As a Bank with operations and securities listings in multiple jurisdictions, the Bank regularly engages with regulators on various matters. It is fair to assume that the regulators such as RBI, SEBI, SEC would be looking into some of these matters. Even before this complaint, the Bank has been responding to requests for information from the SEC investigatory staff regarding an enquiry relating to the timing and amount of the Bank's loan impairment provisions taken under U.S. GAAP. The Bank evaluates loans for impairment under U.S. GAAP for the purpose of preparing the annual footnote reconciling the Bank's Indian GAAP financial statements to U.S. GAAP. The Bank has voluntarily complied with all requests of the U.S. SEC investigatory staff for information and interviews related to the Bank's U.S. GAAP loan impairment process. The Bank has always and will continue to fully co-operate with the regulatory and law-enforcement authorities. Since discussions with regulators are confidential, we will not be able to comment further on any ongoing discussion.

We would like to take this opportunity to mention that the day-to-day functioning of the Bank has been insulated from these events and there has been no material impact of the developments in the last few months on the business of the Bank. One has also met regulators and a few government officials who have reasserted their belief in ICICI Bank and its franchise. There is a passion and desire in all of us to take the Bank forward.

On one's return to the Bank after a hiatus of eight years, one has spent time with the senior management to discuss the Bank's performance and the strategy going forward.

We believe we are at the tail-end of the NPA cycle. Our gross non-performing loans were Rs. 534.65 billion at June 30, 2018 with a provision coverage ratio of 54.1%, excluding technical/ prudential write-offs. Going forward, we expect the additions to non-performing loans to be significantly lower. We will have to closely monitor the BB and below portfolio of 246.29 billion Rupees that we have disclosed this quarter and the impact of the Revised Framework for Resolution of Stressed Assets issued by the RBI in February 2018.

The ICICI Group is a unique franchise with a presence across customer segments, products and geographies, excellent technology capabilities and a diverse talent pool. Our objective is to bring all our capabilities together to be the trusted partner in serving our customers and become their banker of choice. We would focus on decongesting some of the processes in order to improve efficiencies and empowering our teams to deliver these objectives.

Our focus will be on risk calibrated profitable growth. The core operating profits of the Bank continue to remain strong; however, provisions in FY2019 are expected to remain elevated.

The Bank's priorities would include:

- Growing our retail portfolio with a focus on enhancing our customer service proposition. In the last two years, retail loans as a percentage of total loans have increased from 42.4% at March 2016 to 57.5% at June 2018.
- Focus on lending to higher rated and well established corporates. As a Bank we are not going to shrivel up and vacate the space when there is an opportunity to work with corporates who have emerged strong in the last 4-5 years. We have earlier disclosed the proportion of incremental lending rated A- and above in the corporate segment.
- At an overall portfolio level, we have seen the book gradually migrating towards the A- and above rating category. The proportion of A- and above rated loans to

total loans increased from about 52% at March 2016 to about 63% at June 2018.

- Closely monitoring the provisioning requirement.
- The Bank has been through an asset quality cycle in corporate lending. Multiple factors have led to challenges in project completion in the last few years. Going forward we will remain cautious in lending to projects under implementation.
- Focus on growing our core operating profits.

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

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

Mr. Jha's remarks

I will talk about our performance on growth and credit quality during Q1 of 2019. I will then talk about the P&L details and capital.

A. Growth

The domestic loan growth was 15.1% year-on-year as of June 30, 2018 driven by a 20.0% year-on-year growth in the retail business. Within the retail portfolio, the mortgage loan portfolio grew by 16%, auto loans by 13%, business banking by 41% and rural lending by 16% year-on-year. Commercial vehicle and equipment loans grew by 19% year-on-year. The unsecured credit card and personal loan portfolio grew by 41% year-on-year, off a relatively small base, to 326.46 billion Rupees and was about 6.3% of the overall loan book as of June 30, 2018. We continue to grow the unsecured credit card and personal loan portfolio primarily driven by a focus on cross-sell to our existing customers.

Growth in the SME portfolio was 17.1% year-on-year at June 30, 2018 compared to a growth of 14.7% at March 31, 2018. The SME portfolio constituted 4.6% of total loans as of June 30, 2018.

We saw continued growth in domestic corporate loans. Excluding net NPAs, restructured loans and loans internally rated below investment grade in key sectors at June 30, 2018, growth in the domestic corporate portfolio was 16% year-on-year.

The net advances of the overseas branches decreased by 9.7% year-on-year in Rupee terms and 14.9% year-on-year in US dollar terms at June 30, 2018. The international loan portfolio has now reduced to 12.5% of our total loans.

As a result of the above, the overall loan portfolio grew by 11.3% year-on-year at June 30, 2018.

Coming to the funding side: CASA deposits grew by 16.1% year-on-year to 2.8 trillion Rupees at June 30, 2018. On a daily average basis, the average savings account deposits increased by 77.67 billion Rupees and the average current account deposits increased by 14.36 billion Rupees during the quarter compared to Q4 of 2018. The CASA ratio, on a daily average basis was 46.1% in Q1 of 2019 compared to 45.9% in Q4 of 2018. Total deposits grew by 12.5% year-on-year to 5.5 trillion Rupees as of June 30, 2018.

B. Credit Quality

During Q1 of 2019, the gross NPA additions were 40.36 billion Rupees. The retail portfolio had gross NPA additions of 11.20 billion Rupees and recoveries & upgrades of 4.28 billion Rupees. There were gross NPA additions of 3.36 billion Rupees in the kisan credit cards portfolio due to the impact of farm loan waivers. At June 30, 2018, the kisan credit card portfolio aggregated about 160 billion Rupees, which was about 3.1% of the total loan portfolio.

Of the corporate and SME gross NPA additions of 29.16 billion Rupees, 18.23 billion Rupees were from: standard restructured loans; the drilldown list; fund based and non-fund based outstanding of borrowers under fully implemented RBI schemes; non-fund based outstanding to non-performing and restructured accounts; and increase in outstanding due to exchange rate movement in accounts classified as non-performing in prior periods. The balance slippage was 10.93 billion Rupees. There were a few slippages from the builder finance portfolio. At June 30, 2018, the builder finance portfolio aggregated about 133 billion Rupees, about 2.6% of the total loan portfolio.

The aggregate deletions from NPA due to recoveries and upgrades were 20.36 billion Rupees in Q1 of 2019, including the impact of resolution of a steel company under the IBC. The gross NPAs written-off during the quarter aggregated 25.98 billion Rupees.

The Bank's net non-performing asset ratio decreased from 4.77% as of March 31, 2018 to 4.19% as of June 30, 2018.

The provision coverage ratio on non-performing loans, excluding cumulative technical/ prudential write-offs, increased by 640 bps sequentially to 54.1% as of June 30, 2018 compared to 47.7% as of March 31, 2018. Including cumulative technical/ prudential write-offs, the provision coverage ratio on non-performing loans improved to 66.1% as of June 30, 2018 from 60.5% as of March 31, 2018.

During Q1 of 2018, RBI had directed banks to initiate insolvency resolution process for 12 accounts. At June 30, 2018, the Bank had outstanding loans & non-fund facilities amounting to 40.59 billion Rupees & 1.81 billion Rupees respectively to such accounts. The provisions held against the outstanding loans increased from 52.6% at March 31, 2018 to 87.9% at June 30,

2018. The increase in provision coverage reflects ageing based provisions, additional provisions during the quarter as per RBI guidelines and resolution of a steel account. The Bank has made 100% provision on another steel account due to ageing of the non-performing loan even though recoveries are expected in the coming quarters.

Further, during Q2 of 2018, RBI had directed banks to initiate the insolvency resolution process for certain accounts by December 31, 2017, if a resolution plan was not implemented by December 13, 2017. At June 30, 2018, the Bank had outstanding loans & non-fund facilities amounting to 92.92 billion Rupees & 7.73 billion Rupees respectively to such accounts. The provisions held against the outstanding loans increased from 47.8% at March 31, 2018 to 60.7% at June 30, 2018.

All of the above loans are classified as non-performing. The Bank made additional provisions amounting to about 7.00 billion Rupees during Q1 of 2019 on the above NCLT cases and is in compliance with the RBI requirement of a minimum 50% provision on the secured portion of debt by June 30, 2018.

As given in slide 29 of the presentation, the total non-fund based outstanding to borrowers classified as non-performing was 29.29 billion Rupees as of June 30, 2018.

The net standard restructured loans were at 14.13 billion Rupees. The non-fund based outstanding to companies in the restructured portfolio was 3.58 billion Rupees as of June 30, 2018.

Standards loans under the remaining RBI schemes, namely, 5/25 and S4A which have been fully implemented were 18.95 billion Rupees, as of June 30, 2018. In addition, non-fund based outstanding to borrowers under S4A, other than standard restructured cases, aggregated 14.63 billion Rupees as of June 30, 2018.

Moving on to the drilldown list, the aggregate fund based limits and non-fund based outstanding to companies that were internally rated below investment grade in the key sectors and promoter entities, that is, the drilldown list, was 44.01 billion Rupees as of June 30, 2018 compared to 47.28 billion as of March 31, 2018. On slide 59 of the presentation, we have provided the movement in these exposures during Q1 of 2019.

- There was a net increase in exposure of 0.03 billion Rupees.
- There were net rating downgrades of exposures of 2.19 billion Rupees during the quarter.
- There was a reduction of 5.49 billion Rupees due to classification of certain borrowers as non-performing.

As of June 30, 2018, the fund-based and non-fund based outstanding to standard borrowers rated BB and below was 246.29 billion Rupees. This included gross standard restructured loans, the drilldown list, fund based and non-fund based outstanding of borrowers under fully implemented RBI schemes, and non-fund based outstanding to non-performing and restructured accounts, excluding overlaps, of 124.91 billion Rupees as of June 30, 2018 compared to 133.65 billion as of March 31, 2018. The balance 121.38 billion Rupees of fund-based and non-fund based outstanding to borrowers rated BB and below included 54.50 billion Rupees related to cases with an outstanding greater than 1.00 billion Rupees and 66.88 billion Rupees related to cases with an outstanding of less than 1.00 billion Rupees.

On slide 30 of the investor presentation, we have provided additional disclosures on our power sector exposure. Our total exposure to the power sector was about 466.25 billion Rupees at June 30, 2018. Of the total power sector exposure, about 30% was either non-performing, restructured, part of the drilldown list or under a RBI resolution scheme. Of the balance 70% of the exposure, 50% each was to public sector and private sector companies. Our exposure to public sector companies included about 21.46 billion Rupees to state electricity boards. Also, of the balance 70% of the exposure, excluding state electricity boards, about 80% was rated A- & above. Most of the projects under implementation have been classified as non-performing and the exposure to the balance would not be significant at all. We have been cautious in lending to the renewable sector and the exposure is to borrowers which belong to strong promoter groups.

P&L Details

The core operating profit (profit before provisions and tax, excluding treasury income) grew by 16.6% to 50.42 billion Rupees in Q1 of 2019 from 43.26 billion Rupees in Q1 of 2018.

The net interest margin was at 3.19% in Q1 of 2019 compared to 3.24% in Q4 of 2018 and 3.27% in Q1 of 2018. Net interest margin was positively impacted by higher interest collection from non-performing loans. The domestic NIM was at 3.54% in Q1 of 2019 compared to 3.67% in Q4 of 2018 and 3.62% in Q1 of 2018. International margins improved to 0.30% in Q1 of 2019 compared to 0.04% in Q4 of 2018.

Total non-interest income was 38.52 billion Rupees in Q1 of 2019 compared to 33.88 billion Rupees in Q1 of 2018.

- Fee income grew by 15.9% year-on-year to 27.54 billion Rupees in Q1 of 2019. Retail fee income grew by 18.4% and constituted about 75% of overall fees in Q1 of 2019.

- Other income was 3.32 billion Rupees in Q1 of 2019 compared to 1.53 billion Rupees in Q1 of 2018. Other income included dividend income of 3.17 billion Rupees in Q1 of 2019.

On Costs: The Bank's operating expenses increased by 9.3% year-on-year in Q1 of 2019. Contribution to retiral benefits were lower in Q1 of 2019 compared to the corresponding quarter last year due to increase in G-sec yields. The cost-to-income ratio was 41.6% in Q1 of 2019 compared to 42.3% in Q1 of 2018. The Bank had 83,595 employees at June 30, 2018.

Treasury income was 7.66 billion Rupees in Q1 of 2019 compared to 8.58 billion Rupees in Q1 of 2018. Treasury income in Q1 of 2019 includes gains of 11.10 billion Rupees from sale of 2% stake in ICICI Life. Mark-to-market losses on G-sec and fixed income portfolio aggregated 2.19 billion Rupees in Q1 of 2019. While RBI had allowed the banks to spread such provisioning for mark-to-market losses over up to four quarters, the Bank provided for this loss in Q1 of 2019 itself.

Provisions were 59.71 billion Rupees in Q1 of 2019 compared to 66.26 billion Rupees in Q4 of 2018 and 26.09 billion in Q1 of 2018. The Bank made additional provisions of about 7.00 billion Rupees during the quarter on cases referred to the NCLT. The Bank has made 100% provision on one steel account due to ageing of the non-performing loan.

The Bank had a net loss of 1.20 billion Rupees in Q1 of 2019 compared to a net profit 26.05 billion Rupees in Q1 of 2018.

C. Subsidiaries

The performance of subsidiaries is covered in slides 38-45 in the investor presentation.

The consolidated profit after tax was 0.05 billion Rupees in Q1 of 2019 compared to 11.42 billion Rupees in Q4 of 2018 and 26.05 billion Rupees in Q1 of 2018.

D. Capital

The Bank had a standalone Tier 1 capital adequacy ratio of 15.84% and total standalone capital adequacy ratio of 18.35%. The Bank's consolidated Tier 1 capital adequacy ratio and the total consolidated capital adequacy ratio were 15.41% and 17.80% respectively.

We will now be happy to take your questions.