

July 27, 2019

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

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

Dear Sir,

Sub: Earnings call for quarter results ended June 30, 2019

This is further to our letter dated July 26, 2019 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q1-2020 results. The same has also been uploaded on the website of the Bank and can be accessed on the link <https://www.icicibank.com/aboutus/qfr.page?#toptitle>.

Yours faithfully,
For ICICI Bank Limited



Vivek Ranjan
Chief Manager

Encl: As above



Q1-2020: Performance review

July 27, 2019

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

Key highlights for Q1-2020

Profit growth

- 21.2% y-o-y growth in core operating profit
- NII grew by 26.8% y-o-y
- Net interest margin at 3.61%

Healthy loan growth

- Domestic loan growth was 17.9% y-o-y
- Retail loan growth was 22.4% y-o-y

Robust deposit growth

- 20.8% y-o-y growth in total deposits at Jun 30, 2019
- 12.3% y-o-y growth in average CASA deposits in Q1-2020

Improving asset quality

- Net NPA ratio at 1.77% at Jun 30, 2019 compared to 4.19% at Jun 30, 2018
- 41.5% y-o-y decrease in provisions to ₹ 34.96 billion

Healthy capital position

- Tier I ratio of 14.60% at Jun 30, 2019

Return on equity

- Consolidated return on equity of 8.7%¹



Strong operating performance



Profit & loss statement

(₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020	Q1-o-Q1 growth
Net interest income ¹	270.15	61.02	76.20	77.37	26.8%
Non-interest income	131.46	30.85	34.65	32.47	5.3%
- <i>Fee income</i>	119.89	27.54	31.78	30.39	10.3%
- <i>Dividend income from subsidiaries</i>	10.78	3.17 ²	2.69	1.91	(39.7)%
- <i>Others</i>	0.79	0.14	0.18	0.17	21.4%
Core operating income	401.61	91.87	110.85	109.84	19.6%
Operating exp.	180.89	41.45	50.08	48.74	17.6%
- <i>Employee exp.</i>	68.08	15.14	18.99	19.53 ³	29.0%
- <i>Non-employee exp.</i>	112.81	26.31	31.09	29.21	11.0%
Core operating profit	220.72	50.42	60.77	61.10	21.2%
<i>Core operating profit excl. dividend from subsidiaries</i>	209.94	47.25	58.08	59.19	25.3%

1. Interest on income tax refund of ₹ 1.84 bn in Q1-2020 (FY2019: ₹ 4.48 bn, Q1-2019: ₹ 0.08 bn, Q4-2019: ₹ 4.14 bn)

2. Includes dividend income of ₹ 2.51 billion from ICICI Life; final dividend from ICICI Life and ICICI Securities for FY2019 is expected to be received in Q2-2020

3. In addition to the annual increment in salaries and increase in number of employees year-on-year, increase in employee expenses reflects the lower provisions on retirements in Q1-2019 due to increase in yields



Profit & loss statement

(₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020	Q1-o-Q1 growth
Core operating profit	220.72	50.42	60.77	61.10	21.2%
Treasury income	13.66 ¹	7.66 ¹	1.56	1.79	(76.6)%
Operating profit	234.38	58.08	62.33	62.89	8.3%
Provisions	196.61	59.71	54.51	34.96	(41.5)%
Profit before tax	37.77	(1.63)	7.82	27.93	-
Tax	4.14	(0.43)	(1.87)	8.85	-
Profit after tax	33.63	(1.20)	9.69	19.08	-



1. Includes profit of ₹ 11.10 billion on sale of shareholding in subsidiaries

Key ratios

Percent	FY2019	Q1-2019	Q4-2019	Q1-2020
Net interest margin ¹	3.42	3.19	3.72	3.61
Cost to income	44.8 ²	46.9 ²	44.5	43.7
Provisions/core operating profit	89.1	118.4	89.7	57.2
Provisions/average advances ³	3.67	4.74	3.92	2.40
Return on average assets ³	0.39	-	0.43	0.81
Standalone return on equity ³	3.2	-	3.6	7.0
Consolidated return on equity ³	3.8	-	4.1	8.7
Weighted average EPS (₹) ³	5.2	(0.8)	6.1	11.90
Book value (₹)	168.1	163.8	168.1	171.1

1. Includes interest on income tax refund of ₹ 1.84 bn in Q1-2020 (FY2019: ₹ 4.48 bn, Q1-2019: ₹ 0.08 bn, Q4-2019: ₹ 4.14 bn)

2. Excludes gain on sale of stake in subsidiaries

3. Annualised for all interim periods



Balance sheet growth



Robust deposit growth

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019	Y-o-Y growth	% share at Jun 30, 2019
CASA	2,762.93	3,239.40	2,988.77	8.2%	45.2%
- Current	766.89	962.69	804.01	4.8%	12.1%
- Savings	1,996.04	2,276.71	2,184.76	9.5%	33.1%
Term	2,705.85	3,289.80	3,618.55	33.7%	54.8%
Total deposits	5,468.78	6,529.20	6,607.32	20.8%	100.0%
	Q1-2019	Q4-2019	Q1-2020		
Average CASA ratio	46.1%	44.6%	43.4%	-	-

- 12.3% y-o-y growth in average CASA deposits in Q1-2020



Healthy growth across loan portfolio

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019	Y-o-Y growth	% share at Jun 30, 2019
Advances	5,162.89	5,866.47	5,924.15	14.7%	100.0%
- Domestic book	4,518.40	5,236.14	5,327.75	17.9%	89.9%
- <i>Retail</i>	2,970.44	3,528.31	3,635.96	22.4%	61.4%
- <i>SME</i>	239.16	306.09	295.24	23.5%	4.9%
- <i>Corporate</i>	1,308.81	1,401.74	1,396.55	6.7%	23.6%
- Overseas book ¹	644.49	630.32	596.40	(7.5)%	10.1%

- Excluding NPLs and restructured loans growth in the domestic corporate portfolio was 13.2% y-o-y at June 30, 2019
- Including non-fund based outstanding, the share of retail portfolio was 48.5% of the total portfolio at June 30, 2019 compared to 46.9% at March 31, 2019



1. Includes impact of exchange rate movement

Retail portfolio

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019	Y-o-Y growth	% share at Jun 30, 2019
Home loans	1,544.55	1,782.36	1,839.30	19.1%	50.6%
Vehicle loans ²	476.56	556.66	560.58	17.6%	15.4%
Business banking	132.42	188.45	193.45	46.1%	5.3%
Rural loans	427.35	499.60	500.33	17.1%	13.8%
Personal loans	223.41	310.15	344.42	54.2%	9.5%
Credit cards	103.04	123.04	136.94	32.9%	3.8%
Others ³	63.10	68.05	60.94	(3.4)%	1.7%
Total retail loans¹	2,970.44	3,528.31	3,635.96	22.4%	100.0%

1. Includes buyouts of ₹ 84.27 billion at Jun 30, 2019 (₹ 77.41 billion at Mar 31, 2019)

2. Includes auto finance (Jun 30, 2019: ₹ 314.78 billion), commercial business (Jun 30, 2019: ₹ 232.61 billion) and two wheeler loans (Jun 30, 2019: ₹ 13.19 billion)

3. Includes dealer funding loans (Jun 30, 2019: ₹ 42.84 billion), loans against securities and others (Jun 30, 2019: ₹ 18.10 billion)



Technology capabilities

Growth in average monthly transaction volume



141% y-o-y
Mobile banking



32% y-o-y
Credit cards



12% y-o-y
Debit cards

Digital leadership



63% market share by issuance
RFID tags (FASTags)



iMobile named as India's top mobile banking app

The Forrester Banking Wave™

Digital adoption



87% in Q1-2020
Savings account transactions through digital channels¹



Over 550 APIs²
API² based banking across domains



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

Digital banking initiative

'InstaBIZ'

Comprehensive digital banking platform for MSMEs and self-employed customers

- Over 115 products and services, digitally and secured, on the mobile app and web portal including
 - instant overdraft facility and business loans
 - bulk collection and payment of funds
 - automatic bank reconciliation
 - import/export transactions
- First digital banking platform to enable instant payment of GST



ICICI Bank

Discover new-age features and simplify your Business Banking

POS machines at your doorstep

GST Payment

Easy Collections

Auto Bank Reconciliation

Open Current Account Digitally

Trade One-view Dashboard

Bulk Payments

Instant Business Loan

Introducing
ICICI Bank InstaBIZ

1 banking app
115 business banking services

A man in a light orange shirt and grey trousers stands next to a large smartphone displaying the InstaBIZ app interface. The background is a city skyline.

Digital partnerships



ICICI Bank's first co-branded multi-currency travel card with Goibibo

- Accepted across 200 countries and 46 million merchants globally, load the card with upto 15 currencies
- Instantly convert money from one currency to another online and reload currency into the card using the Bank's mobile and internet banking platform
- Offers exclusive benefits including travel privileges upto ₹ 20,000 and comprehensive travel insurance

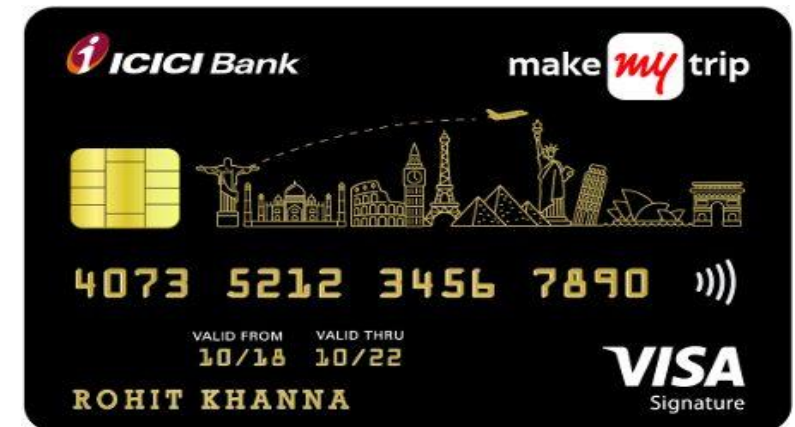
Existing
partnerships



Amazon



MakeMyTrip



Improving asset quality trends



Reduction in net NPAs

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Gross NPAs ¹	534.65	462.92	457.63
Less: cumulative provisions ¹	292.95	327.15	339.06
Net NPAs¹	241.70	135.77	118.57
Gross NPA ratio ¹	8.81%	6.70%	6.49%
Net NPA ratio ¹	4.19%	2.06%	1.77%
Provision coverage ratio²	54.1%	70.6%	74.0%
Provision coverage ratio ³	66.1%	80.7%	83.4%

- Net investment in security receipts of ARCs was ₹ 32.80 billion at June 30, 2019 (March 31, 2019 : ₹ 32.86 billion)
- Outstanding general provision on standard assets: ₹ 28.75⁴ billion at June 30, 2019



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

Decline in Corporate and SME NPA additions

NPA movement ¹ (₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020
Opening gross NPA	540.63	540.63	515.91	462.92
Add: gross additions	110.39	40.36	35.47	27.79
- <i>Retail</i>	35.96	11.20	8.23	15.11 ²
- <i>Corporate and SME</i>	74.43	29.16	27.24	12.68
Less: recoveries & upgrades	47.16	20.36	15.22	9.31
Net additions	63.23	20.00	20.25	18.48
Less: write-offs	112.49	25.98	73.24	22.00
: sale of NPAs	28.45	-	-	1.77
Closing gross NPAs	462.92	534.65	462.92	457.63



1. Based on customer assets

2. Includes slippages of ₹ 4.52 billion from the kisan credit card portfolio

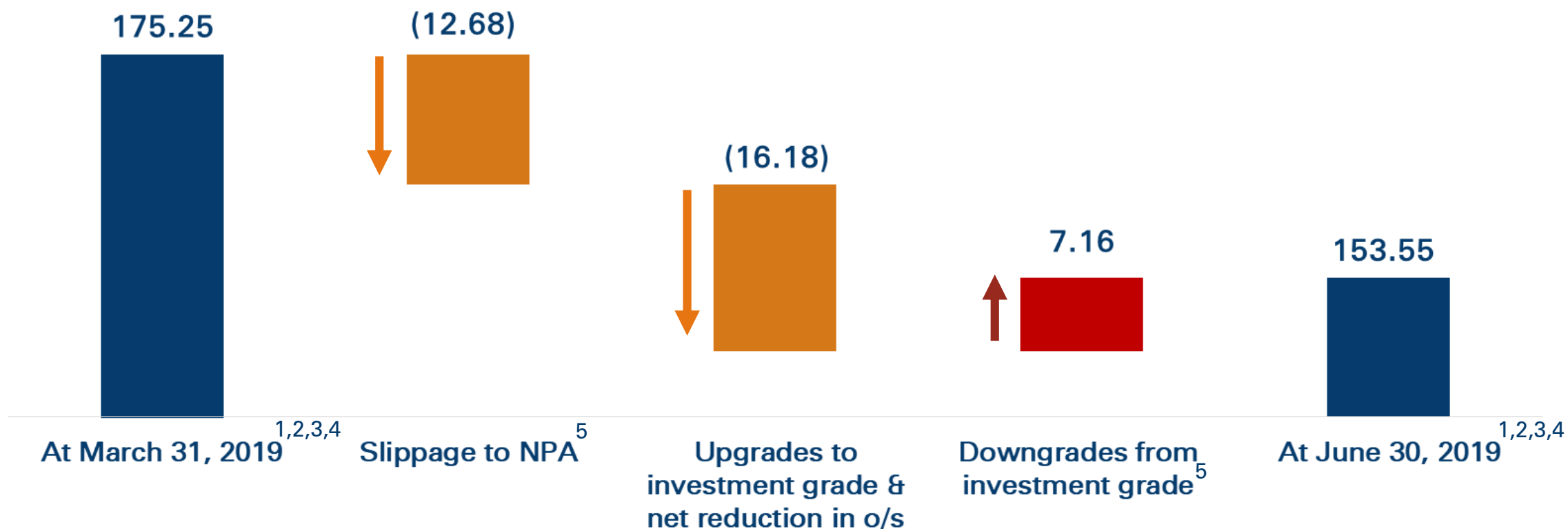
Movement of NPA¹

(₹ billion)	Q1-2020
Gross additions	27.79
- Retail	15.11
- Corporate and SME	12.68
- BB and below portfolio	
<i>of which: Devolvement of non-fund based o/s to existing NPAs</i>	<i>5.43</i>
<i>- Slippages from restructured loans</i>	<i>1.86</i>
<i>Other BB and below</i>	<i>4.34</i>
- Others	1.05



Movement in Corporate and SME BB and below

(₹ billion)



1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes investments
4. Excludes fund-based outstanding to NPAs
5. Includes cases downgraded from investment grade and classified as NPL during Q1-2020



Exposure to power sector

(₹ billion)	Mar 31, 2019	Jun 30, 2019	Share at Jun 30, 2019 (%)
Borrowers classified as NPA or part of BB and below portfolio ¹	114.05	111.79	29%
Other borrowers	259.86	279.26	71%
Total	373.91	391.04	100%

- Of the other borrowers aggregating ₹ 279.26 billion, excluding exposure to State Electricity Boards, ~80% was rated A- and above



1. Including loans restructured or under a RBI resolution scheme

NBFCs, HFCs and builder portfolio

Outstanding (₹ billion)	Mar 31, 2019	Jun 30, 2019
NBFCs ¹	293.68	264.85
HFCs ¹	138.58	155.16
Builder portfolio (construction finance, lease rental discounting, term loans and working capital loans)	196.33	202.49



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

Improving rating profile of overall loan book

Rating category ^{1,2}	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Jun 30, 2019
AA- and above	30.6%	37.2%	42.4%	45.1%	44.7%
A+, A, A-	21.3%	19.0%	20.1%	22.0%	22.4%
A- and above	51.9%	56.2%	62.5%	67.1%	67.1%
BBB+, BBB, BBB-	27.8%	28.7%	27.5%	28.2%	29.2%
BB and below ³	19.6%	14.6%	9.4%	4.5%	3.5%
Unrated	0.7%	0.5%	0.6%	0.2%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Total net advances (₹ billion)	4,353	4,642	5,124	5,866	5,924

- 88.5% of the disbursements in Q1-2020 in the domestic and international corporate portfolio was to corporates rated A- and above



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

Reduction in concentration risk

Details	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2019	June 30, 2019
Exposure to top 20 borrowers ¹ as a % of total exposure	13.3%	12.4%	12.5%	10.8%	11.4%
Exposure to top 10 groups as a % of total exposure	18.5%	16.8%	14.3%	13.6%	13.3%

- All top 20 borrowers rated A- and above internally at June 30, 2019
- Hard limit on borrower groups based on turnover and track record, lower than the regulatory limits



Capital



Strong capital position

	March 31, 2019		June 30, 2019 ^{2,3}	
	(₹ billion)	%	(₹ billion)	%
Total capital	1,160.90	16.89%	1,170.75	16.19%
- Tier I	1,037.16	15.09%	1,055.75	14.60%
- of which: CET1	936.89 ¹	13.63%	955.08	13.21%
- Tier II	123.74 ¹	1.80%	115.00	1.59%
Risk weighted assets	6,873.75		7,229.24	
- On balance sheet	6,021.41		6,320.70	
- Off balance sheet	852.34		908.54	

- Capital adequacy ratios well above the minimum regulatory requirement of Tier I ratio of 9.08% and total capital adequacy ratio of 11.08%

1. In Q4-2019, ₹ 12.69 billion transferred from CET-1 capital to the investment fluctuation reserve which is reckoned under Tier II capital
2. From April 2019 onwards, the unrated exposure of borrowers to be risk-weighted at 150% compared to 100% earlier. This has resulted in an impact of 39 bps on CET1 ratio
3. As per Basel III guidelines, includes profit for Q1-2020



Subsidiaries



Profit after tax of subsidiaries

Profit after tax (₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020
ICICI Prudential Life Insurance	11.41	2.82	2.61	2.85
ICICI Lombard General Insurance	10.49	2.89	2.28	3.10
ICICI Prudential Asset Management ¹	6.83	0.76	2.17	2.19
ICICI Securities (Consolidated) ¹	4.91	1.34	1.22	1.14
ICICI Securities Primary Dealership ^{1,2}	0.78	(0.33)	0.24	0.69
ICICI Home Finance ¹	0.44	0.23	(0.03)	(0.06)
ICICI Venture	0.70	0.03	0.69	0.22
ICICI Bank UK (USD million)	(52.9)	1.8	(25.3)	10.1
ICICI Bank Canada (CAD million)	52.4	14.0	12.6	11.8



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

Insurance subsidiaries

ICICI Prudential Life Insurance

- Protection annualised premium equivalent (APE) grew by 87.7% y-o-y to ₹ 2.14 billion in Q1-2020
- Share of protection in the new business mix based on APE increased from 8.2% in Q1-2019 to 14.6% in Q1-2020
- Value of New Business (VNB) grew by 26.6% y-o-y to ₹ 3.09 billion in Q1-2020; VNB margins increased from 17.0% in FY2019 to 21.0% in Q1-2020

ICICI Lombard General Insurance

- Combined ratio was 100.4% in Q1-2020 compared to 98.8% in Q1-2019
 - Excluding the impact of cyclone Fani, the combined ratio was 99.7% in Q1-2020
- Return on average equity was 23.0%¹ in Q1-2020

Environmental and social initiatives



Environmental and social initiatives (1/2)

Focus

Creating a positive impact while building a sustainable business and ensuring value creation for all stakeholders

Key priorities

- Sound risk management practices underlying the business strategy of growing core operating profits
- Committed to supporting environment-friendly projects based on appropriate assessment of risks
- Continuous efforts towards operational efficiency and minimising impact on environment
 - The Bank is ensuring IGBC¹ green building features in all new offices and branches at the time of set up; nine offices awarded Platinum rating by IGBC
- Continued efforts towards providing skill training and sustainable livelihood opportunities through ICICI Foundation
- Meeting the complete financial requirements of the rural customers and their ecosystem



Environmental and social initiatives (2/2)



Environment

- 7.2% of energy consumed generated through renewable energy sources
- Continuous reduction in electricity consumption due to energy efficiency initiatives
- 14,795 tonnes of CO₂ emissions avoided in FY2019; reduction in Scope 1 and Scope 2 GHG¹ emissions
- Adopting environment-friendly business practices through technology initiatives and digitization, leading to savings in paper



1. Green House Gas



Social

- Increasing penetration of financial services in rural and unbanked areas; 50.0% of branches in rural and semi-urban areas
- Empowering rural women entrepreneurs; credit provided to 6.0 million women through 460,000 SHGs till June 30, 2019
- Skill training provided to over 424,000 individuals through the skill development initiatives of ICICI Foundation for Inclusive Growth



Thank you

Additional financial information



Yield, cost and margin

Movement in yield, costs & margins (Percent) ¹	FY2019	Q1-2019	Q4-2019	Q1-2020
Yield on total interest-earning assets	8.03	7.69	8.45	8.40
- <i>Yield on advances</i>	<i>8.96</i>	<i>8.71</i>	<i>9.29</i>	<i>9.36</i>
Cost of funds	5.10	4.99	5.20	5.23
- <i>Cost of deposits</i>	<i>4.87</i>	<i>4.81</i>	<i>5.00</i>	<i>5.08</i>
Net interest margin	3.42	3.19	3.72	3.61
- <i>Domestic</i>	<i>3.77</i>	<i>3.54</i>	<i>4.12</i>	<i>3.93</i>
- <i>Overseas</i>	<i>0.30</i>	<i>0.30</i>	<i>0.03</i>	<i>0.33</i>

Interest on income tax refund of ₹ 1.84 bn in Q1-2020 (FY2019: ₹ 4.48 bn, Q1-2019: ₹ 0.08 bn, Q4-2019: ₹ 4.14 bn)



1. Annualised for all interim periods

Unconsolidated segment-wise PBT

Profit before tax (₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020
Retail	82.23	20.47	21.03	19.68
Wholesale	(102.42)	(36.75)	(27.90)	(5.06)
Treasury	51.65	14.16	9.87	10.77
Others	6.31	0.49	4.82	2.54
Total	37.77	(1.63)	7.82	27.93



Consolidated profit & loss statement

(₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020	Y-o-Y growth
Net interest income	328.04	74.56	91.51	93.57	25.5%
Non-interest income	593.25	124.36	172.81	135.03	8.6%
- <i>Fee income</i>	<i>143.63</i>	<i>34.17</i>	<i>36.96</i>	<i>36.97</i>	<i>8.2%</i>
- <i>Premium income</i>	<i>420.94</i>	<i>80.29</i>	<i>130.29</i>	<i>92.67</i>	<i>15.4%</i>
- <i>Other income</i>	<i>28.68</i>	<i>9.90</i>	<i>5.56</i>	<i>5.39</i>	<i>(45.6)%</i>
Total income	921.29	198.92	264.32	228.60	14.9%
Operating expenses	642.59	131.66	190.12	150.93	14.6%
Operating profit	278.70	67.26	74.20	77.67	15.5%



Consolidated profit & loss statement

(₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020	Y-o-Y growth
Operating profit	278.70	67.26	74.20	77.67	15.5%
Provisions	204.62	61.57	57.40	35.58	(42.2)%
Profit before tax	74.08	5.69	16.80	42.09	-
Tax	17.19	2.43	1.53	12.95	-
Minority interest	14.35	3.21	3.57	4.00	24.6%
Profit after tax	42.54	0.05	11.70	25.14	-



Key ratios (consolidated)

Percent	FY2019	Q1-2019	Q4-2019	Q1-2020
Return on average networth ^{1,2}	3.8	-	4.1	8.7
Weighted average EPS ²	6.6	-	7.4	15.7
Book value (₹)	177	172	177	181



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

Balance sheet: liabilities

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Net worth	1,053.42	1,083.68	1,104.00
- <i>Equity capital</i>	12.87	12.89	12.91
- <i>Reserves</i>	1,040.55	1,070.79	1,091.09
Deposits	5,468.78	6,529.20	6,607.32
- <i>Savings</i>	1,996.04	2,276.71	2,184.76
- <i>Current</i>	766.89	962.69	804.01
- <i>Term</i>	2,705.85	3,289.80	3,618.55
Borrowings ¹	1,619.70	1,653.20	1,567.20
Other liabilities	309.38	378.51	359.01
Total liabilities	8,451.28	9,644.59	9,637.53

- Credit/deposit ratio of 81.4% on the domestic balance sheet at Jun 30, 2019



1. Including impact of rupee depreciation

Composition of borrowings

(₹ billion)	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019
Domestic	827.61	936.27	860.85	905.42	890.01
- <i>Capital instruments</i>	<i>304.91</i>	<i>304.51</i>	<i>282.40</i>	<i>270.25</i>	<i>255.01</i>
- <i>Other borrowings</i>	<i>522.70</i>	<i>631.76</i>	<i>578.45</i>	<i>635.17</i>	<i>635.00</i>
- <i>Long term infrastructure bonds</i>	<i>194.97</i>	<i>194.97</i>	<i>194.97</i>	<i>194.97</i>	<i>194.97</i>
Overseas borrowings ¹	792.09	810.59	782.08	747.78	677.19
Total borrowings	1,619.70	1,746.86	1,642.93	1,653.20	1,567.20



1. Including impact of rupee depreciation

Balance sheet: assets

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Cash & bank balances	632.95	802.96	657.48
Investments	1,863.60	2,077.33	2,199.96
- <i>SLR investments</i>	1,337.82	1,479.10	1,533.75
- <i>Equity investment in subsidiaries</i>	98.03	98.03	98.03
Advances	5,162.89	5,866.47	5,924.15
Fixed & other assets ¹	791.84	897.83	855.94
- <i>RIDF² and related</i>	258.40	292.55	291.41
Total assets	8,451.28	9,644.59	9,637.53



1. Non-banking assets (net of provisions) acquired in satisfaction of claims of ₹ 6.66 billion at June 30, 2019 (March 31, 2019: ₹ 10.04 billion; June 30, 2018: ₹ 19.53 billion)
2. Rural Infrastructure Development Fund

Equity investment in subsidiaries

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
ICICI Prudential Life Insurance	32.97	32.97	32.97
ICICI Bank Canada	18.74	18.74	18.74
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	13.49	13.49	13.49
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.28	1.28	1.28
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
Total	98.03	98.03	98.03



Consolidated balance sheet

(₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Cash & bank balances	701.33	873.91	731.54
Investments	3,621.47	3,982.01	4,233.89
Advances	5,722.39	6,469.62	6,259.17
Fixed & other assets	942.71	1,062.40	1,010.12
Total assets	10,987.90	12,387.94	12,504.72
Net worth	1,107.60	1,142.53	1,167.52
Minority interest	60.80	65.81	67.43
Deposits	5,736.36	6,813.17	6,910.34
Borrowings	2,098.19	2,103.24	2,082.15
Liabilities on policies in force	1,351.45	1,523.79	1,557.44
Other liabilities	633.50	739.40	719.84
Total liabilities	10,987.90	12,387.94	12,504.72



Retail NPAs

Retail NPAs (₹ billion)	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Gross retail NPAs	53.44	60.22	69.73
- as a % of gross retail advances	1.78%	1.69%	1.90%
Net retail NPAs	22.57	25.33	29.61
- as a % of net retail advances	0.76%	0.72%	0.81%



Corporate and SME: BB and below

(₹ billion)	March 31, 2019	June 30, 2019
BB and below outstanding^{1,2,3,4,5}	175.25	153.55
- Gross restructured loans	3.49	1.51
- Non-fund o/s to restructured loans	2.15	0.91
- Non-fund o/s to non-performing loans	42.20 ⁶	36.27 ⁶
- Other borrowers with o/s greater than ₹ 1.00 bn	78.00	71.89 ⁷
- Other borrowers with o/s less than ₹ 1.00 bn	49.41	42.97

1. Fund-based and non-fund based outstanding
2. Excludes banks
3. Excludes investments
4. Excludes fund-based outstanding to NPAs
5. Excluded cases downgraded from investment grade and classified as NPL during the quarter
6. Provisions of ₹ 13.51 billion were held against non-fund o/s to non-performing loans at June 30, 2019 (Mar 31, 2019: ₹ 15.91 billion)
7. Includes fund based outstanding of ₹ 12.95 billion to borrowers where flexible structuring under 5/25 scheme has been implemented and fund based outstanding of ₹ 5.29 billion and non-fund based outstanding of ₹ 15.75 billion to borrowers where S4A has been implemented



Portfolio composition over the years

% of total advances	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Jun 30, 2019
Retail	46.6%	51.8%	56.6%	60.2%	61.4%
SME	4.3%	4.8%	5.0%	5.2%	4.9%
Domestic corporate	27.5%	27.3%	25.8%	23.9%	23.6%
International ¹	21.6%	16.1%	12.6%	10.7%	10.1%
Total advances (₹ billion)	4,353	4,642	5,124	5,866	5,924



1. Includes impact of exchange rate movement

Sector-wise exposures

Top 10 sectors ¹ : % of total exposure of the Bank	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019	Jun 30, 2019
Retail finance	27.1%	31.9%	34.2%	37.3%	38.5%
Services – finance	4.9%	6.2%	7.0%	7.3%	7.2%
Banks	8.0%	6.0%	8.4%	7.9%	7.1%
Electronics & engineering	7.3%	6.9%	6.7%	6.6%	6.5%
Crude petroleum/refining & petrochemicals	5.7%	5.5%	5.6%	5.7%	5.9%
Road, port, telecom, urban development & other infra	5.8%	5.3%	4.2%	4.6%	4.7%
Power	5.4%	5.1%	4.6%	3.3%	3.5%
Wholesale/retail trade	2.8%	2.5%	2.8%	3.1%	3.0%
Services - non finance	4.9%	4.0%	3.3%	3.1%	2.9%
Construction	3.4%	3.1%	3.2%	2.9%	2.8%
Total (₹ billion)	9,428	9,372	10,265	11,207	11,261



1. Top 10 based on position at June 30, 2019

Consolidated capital adequacy

Basel III (%)	March 31, 2019	June 30, 2019 ¹
Total capital	16.47%	15.87%
- Tier I	14.73% ²	14.27%
- Tier II	1.74% ²	1.60%



1. As per Basel III guidelines, includes profit for Q1-2020
2. In Q4-2019, ₹ 12.69 billion transferred from CET-1 capital to the investment fluctuation reserve which is reckoned under Tier II capital

Extensive franchise

Branches	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Jun 30, 2019	% share at Jun 30, 2019
Metro	1,440	1,443	1,438	1,444	30%
Urban	990	991	991	992	20%
Semi urban	1,444	1,449	1,453	1,453	30%
Rural	976	984	992	993	20%
Total branches	4,850	4,867	4,874	4,882	100%
Total ATMs	13,882	14,367	14,987	15,101	-



Insurance subsidiaries

ICICI Life (₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020
Annualised premium equivalent	77.99	13.96	24.57	14.70
- Of which: protection	7.22	1.14	2.61	2.14
Total premium	309.30	55.18	101.64	63.29
Assets under management	1,604.10	1,426.63	1,604.10	1,640.24
Expense ratio ¹	15.0%	17.5%	14.3%	17.0%

ICICI General (₹ billion)	FY2019	Q1-2019	Q4-2019	Q1-2020
Gross written premium	147.89	38.56	35.28	35.61
Combined ratio	98.5%	98.8%	98.0%	100.4%
Return on equity ²	21.3%	24.7%	17.5%	23.0%



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

2. Annualised for all interim periods

ICICI Bank UK

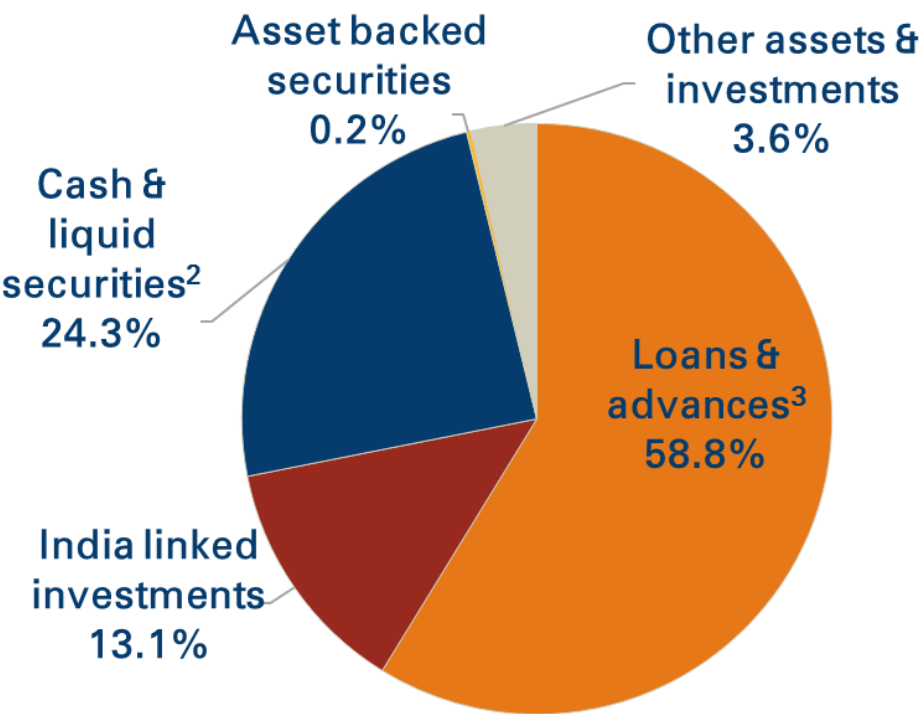
(USD million)	FY2019	Q1-2019	Q4-2019	Q1-2020
Net interest income	70.5	16.7	19.9	17.0
Loans and advances	2,442.5	2,348.6	2,442.5	2,342.0
Deposits	2,140.8	1,768.5	2,140.8	2,241.7
- <i>Retail term deposits</i>	<i>677.1</i>	<i>280.6</i>	<i>677.1</i>	<i>729.1</i>
Capital adequacy ratio	16.8%	16.4%	16.8%	17.7%
- <i>Tier I</i>	<i>12.9%</i>	<i>14.0%</i>	<i>12.9%</i>	<i>13.9%</i>

- Net impaired loans decreased from USD 63.1 million at March 31, 2019 to USD 60.7 million at June 30, 2019



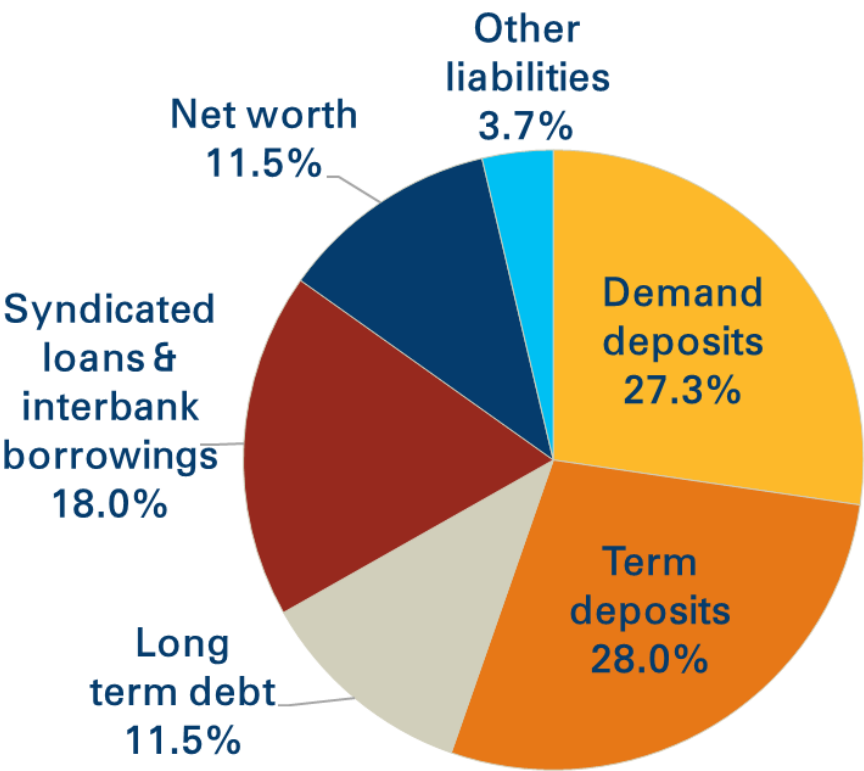
ICICI Bank UK¹

Asset profile



Total assets: USD 4.1 bn

Liability profile



Total liabilities: USD 4.1 bn



1. At June 30, 2019
2. Includes cash & advances to banks, T Bills and reverse repo
3. Includes securities re-classified to loans & advances

ICICI Bank Canada

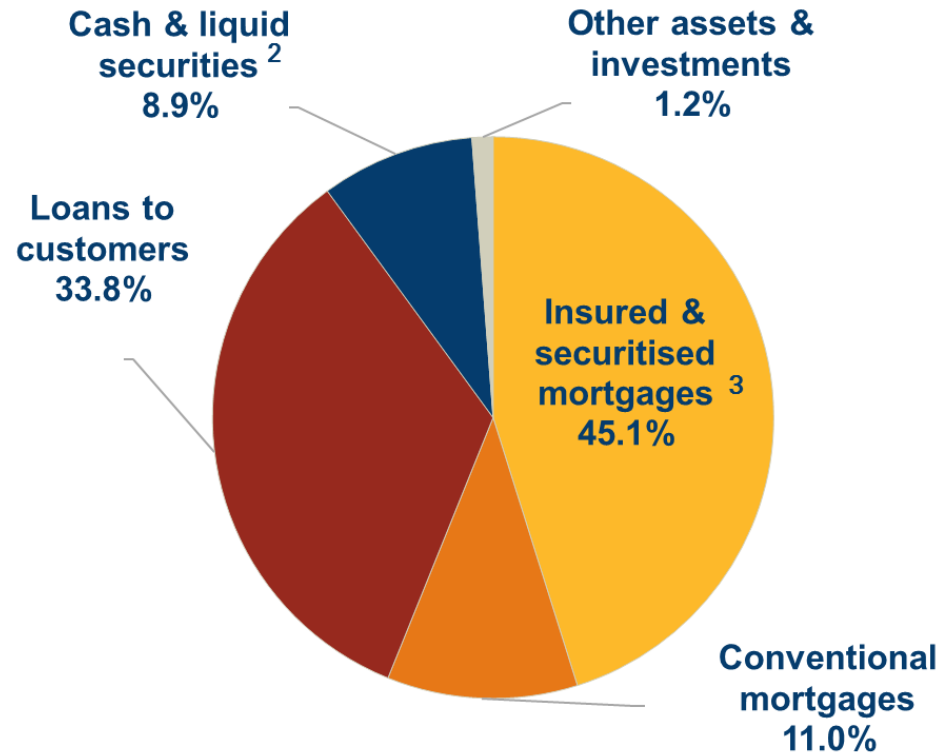
(CAD million)	FY2019	Q1-2019	Q4-2019	Q1-2020
Net interest income	91.4	21.4	22.9	23.1
Loans and advances	5,771.6	5,727.0	5,771.6	5,707.2
- Residential mortgages	3,546.6	3,409.1	3,546.6	3,560.7
Deposits	3,195.0	3,092.4	3,195.0	3,000.7
Capital adequacy ratio	17.1%	17.6%	17.1%	18.4%
- Tier I	16.6%	17.0%	16.6%	17.9%

- Net impaired loans decreased from CAD 9.3 million at March 31, 2019 to CAD 7.8 million at June 30, 2019



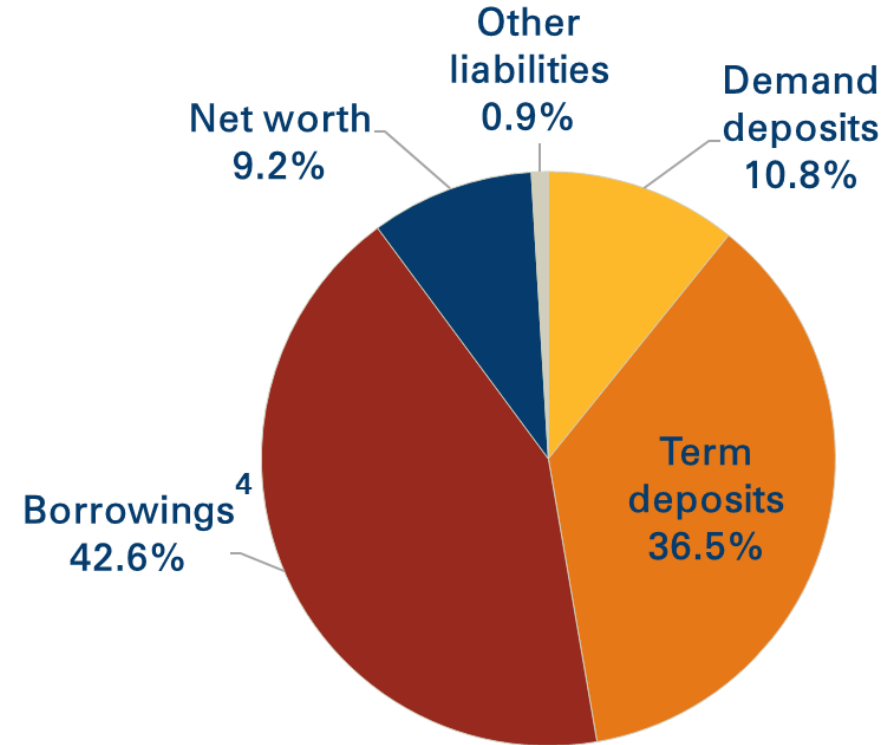
ICICI Bank Canada¹

Asset profile



Total assets: CAD 6.3 bn

Liability profile



Total liabilities: CAD 6.3 bn

1. At June 30, 2019

2. Includes cash & placements with banks and government securities

3. Insured mortgages include CAD 2,728.9 million of securitised mortgages

4. As per IFRS, proceeds of CAD 2,701.3 million on securitization of residential mortgages are considered a part of borrowings



ICICI Home Finance¹

(₹ billion)	March 31, 2019	June 30, 2019
Loans and advances	133.33	141.71
Gross impaired loans (stage 3) ²	7.44	7.65
Net impaired loans (stage 3)	4.46	4.57
Capital adequacy ratio ³	17.98%	16.08%



1. As per Ind AS
2. Includes commercial real estate loans of ₹ 4.72 billion at June 30, 2019 (March 31, 2019: ₹ 4.84 billion)
3. As per NHB guidelines

Analyst call on July 27, 2019: opening remarks

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

Mr. Bakhshi's opening remarks

Good evening to all of you and welcome to the ICICI Bank Earnings Call to discuss the Q1-2020 results. Joining us today on this call are our Executive Directors – Vishakha and Anup; Executive Director Designate – Sandeep Batra; Group Chief Financial Officer – Rakesh and our Head of Investor Relations - Anindya.

Our core operating profit increased by 21.2% year-on-year to 61.10 billion Rupees in Q1 of 2020. The core operating profit, excluding dividend income from subsidiaries, increased by 25.3% year-on-year to 59.19 billion Rupees in Q1 of 2020.

We continued to see healthy growth in our funding. As we had expected and indicated earlier, the growth in term deposits has outpaced the growth in CASA deposits reflecting the systemic trends and the growth opportunity on the credit side for well-capitalised banks with strong customer franchises. Total deposits grew by 20.8% year-on-year, from 5.5 trillion Rupees to 6.6 trillion Rupees as of June 30, 2019. The average CASA deposits increased by 12.3% year-on-year in Q1 of 2020.

On the assets side, the domestic loan book grew by 17.9% year-on-year at June 30, 2019 driven by retail loans, which grew by 22.4% year-on-year. The overall loan growth was 14.7% year-on-year.

The Bank continued its digital initiatives with the launch of 'Instabiz', designed specially for MSMEs and self-employed customers, to enable them to undertake their business banking transactions digitally. Customers can avail as many as over 115 products and services in a digital and secure manner on their mobile phone or through internet banking.

During the quarter, the Bank's iMobile app was named the top mobile banking app in India in a report published by Forrester.

With respect to asset quality, the gross NPA additions during the quarter were 27.79 billion Rupees.

We had mentioned on our previous call that credit costs in FY2020 are expected to reduce significantly compared to FY2019 and be in the range of 1.2% to 1.3% of average advances. There would be variance in credit costs across quarters based on the timing of ageing based provisions on existing NPAs and the resolution of NPAs. Provisions as a percentage of average advances reduced from 3.67% in FY2019 to 2.40% in Q1 of 2020. While the NPA additions and gross provisions for the quarter were in line with expectations, recoveries were lower especially due to delay in resolution of a steel account in NCLT. The provision coverage ratio excluding technical write-offs increased from 54.1% as of June 30, 2018 to 74.0% as of June 30, 2019. The net NPA ratio declined from 4.19% at June 30, 2018 to 1.77% at June 30, 2019. The corporate and SME BB and below portfolio was 153.55 billion Rupees compared to 246.29 billion Rupees as of June 30, 2018.

As we have mentioned in the past, we are not targeting any particular level of loan growth. Our focus is on growing the core operating profit in a risk calibrated manner. We are seeking to improve our share of profitable market opportunities by making our delivery to the customer more seamless and frictionless through digitization and process improvements.

In wholesale banking, we continue to focus on lending to higher rated corporates and maintaining limits on concentration risk. In Q1-2020, about 88.5% of the disbursements in the domestic and international corporate portfolio were to corporates rated A- and above. We are further refining our approach towards longer term exposures.

Our SME portfolio is relatively small and we have scope to increase penetration in this segment, covering both credit as well as deposits and transaction banking. We focus on granular and collateralized lending. We have recently reorganised our SME business, with the retail business group focusing on enterprises having a turnover of less than 2.5 billion Rupees, the mid-market group focusing on enterprises with turnover of 2.5 to 7.5 billion Rupees and enterprises with turnover greater than 7.5 billion Rupees being aligned with the corporate banking group.

Our business banking portfolio primarily comprises secured small ticket lending. We see this as a segment with high potential for growth, given our historically lower presence in this segment.

The introduction of the Goods & Services Tax has given an impetus to formalization and the ability to assess credit in this segment. We are expanding our digital offerings for small business customers.

The home loan portfolio comprising mortgages and loan against property accounts for about 50% of our retail portfolio and 31% of our overall loan portfolio. This portfolio has performed well across cycles. We monitor the risk of construction delays in properties we have financed and also monitor builders across various micro-markets. The credit filters are re-calibrated regularly based on the results of this exercise. The loan-against-property portfolio is granular, with conservative loan-to-value and lending based on cash flows of business/individuals with limited reliance on the value of collateral.

Among the other non-mortgage retail products, the rural portfolio accounts for about 8% of the overall loan portfolio. Within this, gold loans comprise about 2% of the total portfolio and kisan credit cards comprise about 3% of the total loan portfolio. Auto loans and commercial business loans, which includes commercial vehicle financing, account for 5% and 4% of the overall portfolio respectively.

Personal loans and credit cards are about 8% of our overall portfolio. We have grown this portfolio from a low base primarily through cross-sell. The portfolio largely comprises salaried customers. We use multiple credit filters to assess the customer's

overall credit behaviour. These include models to identify and exclude customers who can potentially get over-leveraged. Based on portfolio analytics, we implement necessary mitigants such as revising target income segments and calibrating sourcing from identified segments or locations. The credit quality of the personal loan and credit card book continues to remain stable.

Our approach to retail credit is based on assessment of risk across customer segments and profiles, and product categories, in a granular and focused manner. Overall, the credit quality of the retail book has held up well. Based on credit bureau data, our delinquency levels across various products are below industry average. We expect the credit costs to remain within our tolerance levels and our overall outlook on credit costs.

We continue to be focused on achieving a consolidated return on equity of 15.0% by the quarter ended June 2020.

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

Mr. Jha's remarks

Thank you, Sandeep. I will talk about the P&L details, our performance on growth, credit quality, performance of subsidiaries and capital during Q1 of 2020.

A. P&L Details

Net interest income increased by 26.8% to 77.37 billion Rupees, driven by both loan growth and an increase in margins. The net interest margin was at 3.61% this quarter compared to 3.72% in Q4 of 2019 and 3.19% in Q1 of 2019. There was interest on income tax refund of 1.84 billion Rupees this quarter compared to 4.14 billion Rupees in Q4 of 2019 and 0.08 billion Rupees in Q1 of 2019. The impact of interest on income tax refund on net interest margin was about 9 basis points this quarter compared to about 20 basis points in Q4 of 2019. The impact of interest collection from NPAs was about 8 basis points this quarter compared to 5 basis points in Q4 of 2019.

The domestic NIM was at 3.93% in Q1 of 2020 compared to 4.12% in Q4 of 2019 and 3.54% in Q1 of 2019. International margins were at 0.33% in Q1 of 2020 compared to 0.03% in Q4 of 2019 and 0.30% in Q1 of 2019. The Bank recently reduced its MCLR by 10 basis points across tenors.

Total non-interest income was 34.26 billion Rupees in Q1 of 2020 compared to 38.51 billion Rupees in Q1 of 2019.

- Fee income grew by 10.3% year-on-year to 30.39 billion Rupees in Q1 of 2020. Retail fee income grew by 6.6% year-on-year and constituted about 72% of overall fees in Q1 of 2020. The lower growth in retail fee income was due to decrease in fee income from distribution of third party products. Excluding income from distribution of mutual funds, fee income grew by 14.3% in Q1 of 2020.
- Treasury recorded a profit of 1.79 billion Rupees this quarter compared to 7.66 billion Rupees in Q1 of 2019. Treasury income in Q1 of 2019 last year included gains of 11.10 billion Rupees from sale of 2% stake in ICICI Life.
- Dividend income from subsidiaries was 1.91 billion Rupees in Q1 of 2020 compared to 3.17 billion Rupees in Q1 of 2019. Dividend income from subsidiaries in Q1 of 2019 included dividend from ICICI Prudential Life Insurance.

On Costs: The Bank's operating expenses increased by 17.6% year-on-year in Q1 of 2020. The cost-to-income ratio, excluding gains from stake sale in subsidiaries, was 43.7% in Q1 of 2020 compared to 46.9% in Q1 of 2019 and 44.8% in FY2019. During the quarter, employee expenses increased by 29.0% year-on-

year. In addition to the annual increment in salaries and increase in number of employees this reflects the lower provisions on retirals in Q1 of 2019 due to increase in yields. Excluding the impact of the interest rate movement on retirals, growth in employee expenses would have been lower at 17.7% year-on-year. The Bank had 94,057 employees at June 30, 2019. The non-employee expenses increased by 11.0% year-on-year in Q1 of 2020.

Provisions were 34.96 billion Rupees in Q1 of 2020 compared to 59.71 billion Rupees in Q1 of 2019 and 54.51 billion Rupees in Q4 of 2019.

The growth in core operating profit and reduction in credit costs resulted in a net profit of 19.08 billion Rupees this quarter compared to a net loss of 1.20 billion Rupees in Q1 of 2019.

B. Growth

The domestic loan growth was 17.9% year-on-year as of June 30, 2019 driven by a 22.4% year-on-year growth in the retail business. Within the retail portfolio, the mortgage loan portfolio grew by 19%, auto loans by 6%, business banking by 46% and rural lending by 17% year-on-year. Commercial vehicle and equipment loans grew by 31% year-on-year. The unsecured credit card and personal loan portfolio grew by 47% year-on-year, off a relatively small base, to 481.36 billion Rupees and was 8.1% of the overall loan book as of June 30, 2019.

Excluding net NPAs and restructured loans at June 30, 2019, growth in the domestic corporate portfolio was about 13.2% year-on-year.

The total SME portfolio grew by 23.5% year-on-year at June 30, 2019. It now comprises 4.9% of the loan portfolio.

The net advances of the overseas branches decreased by 7.5% year-on-year in Rupee terms and 8.2% year-on-year in US dollar terms at June 30, 2019.

As a result of the above, the overall loan portfolio grew by 14.7% year-on-year at June 30, 2019.

Retail loans as a proportion of total loans was 61.4% as of June 30, 2019. Including non-fund based outstanding, the share of the retail portfolio was 48.5% of the total portfolio as of June 30, 2019. The international loan portfolio was 10.1% of the overall loan book as of June 30, 2019.

Coming to the funding side: The term deposits increased by 33.7% year-on-year, from 2.71 trillion Rupees to 3.62 trillion Rupees. CASA deposits grew by 8.2% year-on-year to 3.0 trillion Rupees at June 30, 2019. On a daily average basis, the CASA ratio was 43.4% in Q1 of 2020. As we had mentioned in our previous earning call, the average CASA ratio is likely to decline for the banking system, including us. We will be focused on

growing retail term deposits and our CASA deposits in absolute terms. Our endeavour would be to maintain a healthy and stable funding profile and our competitive advantage in cost of funds. During the quarter, the peak interest rate on term deposits was reduced by 20 basis points to 7.3%.

C. Credit Quality

The gross non-performing assets were 457.63 billion Rupees at June 30, 2019 compared to 534.65 billion Rupees at June 30, 2018.

During the quarter, the retail portfolio saw gross NPA additions of 15.11 billion Rupees and recoveries and upgrades of 5.09 billion Rupees. Gross retail NPA additions during the quarter included slippages of about 4.5 billion Rupees from the kisan credit card portfolio. We will continue to see higher NPA additions from this portfolio in Q3 of this year and in the first and third quarter next year.

Out of the corporate and SME gross NPA additions of 12.68 billion Rupees, 11.63 billion Rupees were from the BB and below portfolio as of March 31, 2019. These include 5.43 billion Rupees of devolvement of non-fund based outstanding to existing NPAs, slippages from restructured loans of 1.86 billion Rupees and 4.34 billion Rupees from other loans rated BB and below.

The recoveries and upgrades were 9.31 billion Rupees in Q1 of 2020. The Bank sold gross NPAs aggregating 1.77 billion Rupees for cash during Q1 of 2020. The gross NPAs written-off during the quarter aggregated to 22.00 billion Rupees.

The net non-performing assets were 118.57 billion Rupees at June 30, 2019 compared to 241.70 billion Rupees at June 30, 2018.

As of June 30, 2019, the loans and non-fund based outstanding to borrowers rated BB and below (excluding NPAs) decreased from 175.25 billion Rupees as of March 31, 2019 to 153.55 billion Rupees at June 30, 2019. The gross fund-based and non-fund based outstanding to standard restructured borrowers was 2.42 billion Rupees as of June 30, 2019 compared to 5.64 billion Rupees as of March 31, 2019. The gross non-fund based outstanding to non-performing loans, was 36.27 billion Rupees as of June 30, 2019 compared to 42.20 billion Rupees as of March 31, 2019. The Bank holds provisions of 13.51 billion Rupees as of June 30, 2019 against this non-fund based outstanding. The balance 114.86 billion Rupees of fund-based and non-fund based outstanding to borrowers rated BB and below at June 30, 2019 includes 71.89 billion Rupees related to cases with an outstanding greater than 1.00 billion Rupees and 42.97 billion Rupees related to cases with an outstanding of less than 1.00 billion Rupees. On slide 19 of the presentation, we have provided the movement in our BB and below portfolio during Q1 of 2020.

- There were rating upgrades to the investment grade categories and a net decrease in outstanding of 16.18 billion Rupees. Upgrades include one account in the iron & steel sector.
- The rating downgrades from investment grade categories were 7.16 billion Rupees. The downgrades from investment grade categories were granular in nature.
- Lastly, there was a reduction of 12.68 billion Rupees due to slippage of some borrowers into the non-performing category. This includes cases which were downgraded from the investment grade category during the quarter.

The loan, investment and non-fund based outstanding to NBFCs was 264.85 billion Rupees at June 30, 2019 compared to 293.68 billion Rupees at March 31, 2019. The loan, investment and non-fund based outstanding to HFCs was 155.16 billion Rupees at June 30, 2019 compared to 138.58 billion Rupees at March 31, 2019. The loans to NBFCs and HFCs were about 5% of our total outstanding loans at June 30, 2019. The increase in outstanding to HFCs is to companies which are well rated and owned by well-established corporate groups.

The builder portfolio including construction finance, lease rental discounting, term loans and working capital loans was 202.49 billion Rupees at June 30, 2019 compared to 196.33 billion Rupees at March 31, 2019 and 169.90 billion Rupees at June 30, 2018.

D. Subsidiaries

The details of the financial performance of subsidiaries is covered in slides 27 to 28 and 50 to 55 in the investor presentation. I will briefly talk about the major highlights. The financials of ICICI Securities, ICICI Securities Primary Dealership, ICICI AMC and ICICI HFC have been prepared as per Ind AS. The financial statements of these subsidiaries used for consolidated financials have been prepared as per Indian GAAP.

Value of new business of ICICI Life increased by 26.6% year-on-year to 3.09 billion Rupees in Q1 of 2020. The new business margin increased to 21.0% in Q1 of 2020 from 17.0% in FY2019. The protection based annualised premium equivalent increased by 87.7% year-on-year to 2.14 billion Rupees and accounted for 14.6% of the total annualised premium equivalent in Q1 of 2020.

The profit after tax of ICICI General increased by 7.1% year-on-year to 3.10 billion Rupees in Q1 of 2020. The company's combined ratio was 100.4% in Q1 of 2020 compared to 98.8% in Q1 of 2019. The return on equity on an annualized basis was 23.0% in Q1 of 2020.

The profit after tax of ICICI AMC increased from 0.76 billion Rupees in Q1 of 2019 to 2.19 billion Rupees in Q1 of 2020.

The profit after tax of ICICI Securities, on a consolidated basis, was 1.14 billion Rupees in Q1 of 2020 compared to 1.34 billion Rupees in Q1 of 2019.

ICICI Bank Canada had a profit after tax of 11.8 million Canadian dollars in Q1 of 2020 compared to 14.0 million Canadian dollars in Q1 of 2019.

ICICI Bank UK had a net profit of 10.1 million US dollars in Q1 of 2020 compared to 1.8 million US dollars in Q1 of 2019.

ICICI Home Finance had a loss of 0.06 billion Rupees in Q1 of 2020 compared to a loss of 0.03 billion Rupees in Q4 of 2019 and a profit after tax of 0.23 billion Rupees in Q1 of 2019. The loss in Q1 of 2020 was due to provisions on the non-mortgage portfolio and expenses on scaling up of business over the last few quarters.

The consolidated profit after tax was 25.14 billion Rupees in Q1 of 2020 compared to 11.70 billion Rupees in Q4 of 2019 and 0.05 billion Rupees in Q1 of 2019. The consolidated return on equity on an annualised basis was 8.7% in Q1 of 2020.

E. Capital

As per Basel III norms, including profits for the quarter, the Bank on a standalone basis had a CET-1 ratio of 13.21%, Tier 1 capital adequacy ratio of 14.60% and total capital adequacy ratio of 16.19% at June 30, 2019. On a consolidated basis, the Bank's Tier

1 capital adequacy ratio was 14.27% and the total capital adequacy ratio was 15.87%. As per RBI guidelines, from April 1, 2019 onwards, the unrated exposure of borrowers having banking system exposure greater than 200 crore Rupees is to be risk-weighted at 150% compared to 100% earlier. This has resulted in an impact of about 39 basis points on the CET-1 ratio of the Bank.

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