ICICI Bank

November 7, 2016

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Dear Sir,

Sub: Earnings call for results for the quarter ended 30th September, 2016

This is further to our letter dated November 4, 2016 on the captioned subject.

Please find attached the investor presentation and the opening remarks for the analyst call for the Q2-2017 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,

V. Shanthi

Shanthi Venkatesan
Deputy General Manager

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Q2-2017: Performance review

November 7, 2016

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

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

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Agenda

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

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Sharp focus on strategic priorities: 4x4 agenda

Portfolio quality		
	Monitoring focus	Improvement in portfolio mix
	Concentration risk reduction	Resolution of stress cases

Enhancing franchise		
	Robust funding profile	Digital leadership & strong customer franchise
	Continued cost efficiency	Focus on capital efficiency including value unlocking

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Value unlocking

Completed initial public offer of ICICI Prudential Life Insurance Company Limited in Q2-2017

The Bank sold 12.63% stake in the IPO and realised gains of ₹ 56.82 billion in Q2-2017; shareholding of 54.9% after the sale

Reduction in exposure to key sectors

The Bank's aggregate exposure to power, iron & steel, mining, cement and rigs sectors[1] decreased from 16.2% of total exposure at Mar 2012 and 13.3% of total exposure at Mar 2016 to 11.9% of total exposure at Sep 2016

1. Key sectors impacted by challenges in the operating environment

Repayments & upgrades from drilldown exposures

In April 2016, the Bank had disclosed exposure to 'below investment grade' rated entities in key sectors and promoter entities[1]

- Net reduction in exposure and rating upgrades of ₹ 24.61 billion during H1-2017
- Based on the transactions announced by certain borrowers, significant further reduction expected over next six to nine months, subject to necessary approvals and completion of transactions

1. Promoter entities where underlying is partly linked to the key sectors

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Further strengthening the balance sheet

₹ billion

Additional provisions	**35.88**
1 *Additional provisions for standard loans*	*16.78*
2 *Entire loss on sale of NPAs in H1-2017 recognised upfront (permitted to be amortised as per RBI guidelines)*	*3.95*
3 *Floating provisions*	*15.15*

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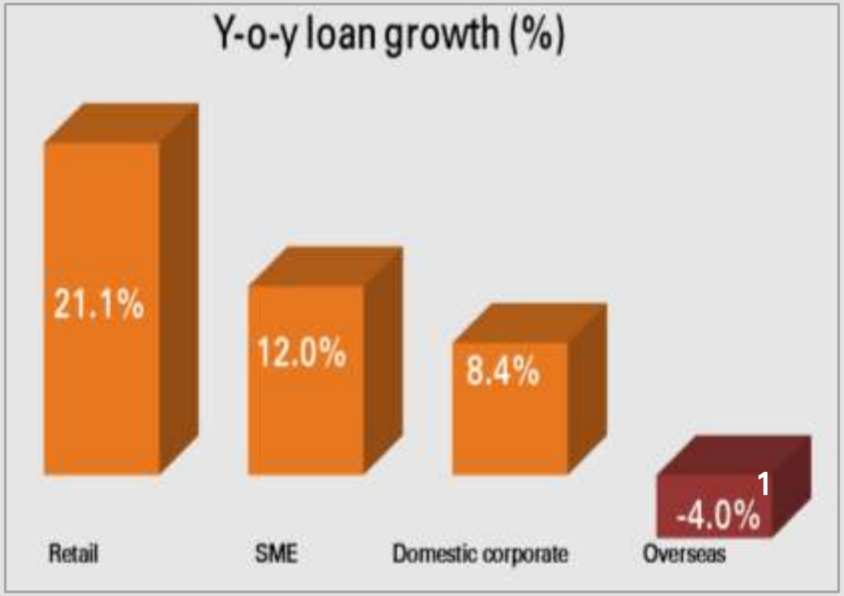
Continued healthy loan growth driven by retail

Overall loan growth at 10.9% y-o-y

Domestic loan growth at 15.9% y-o-y

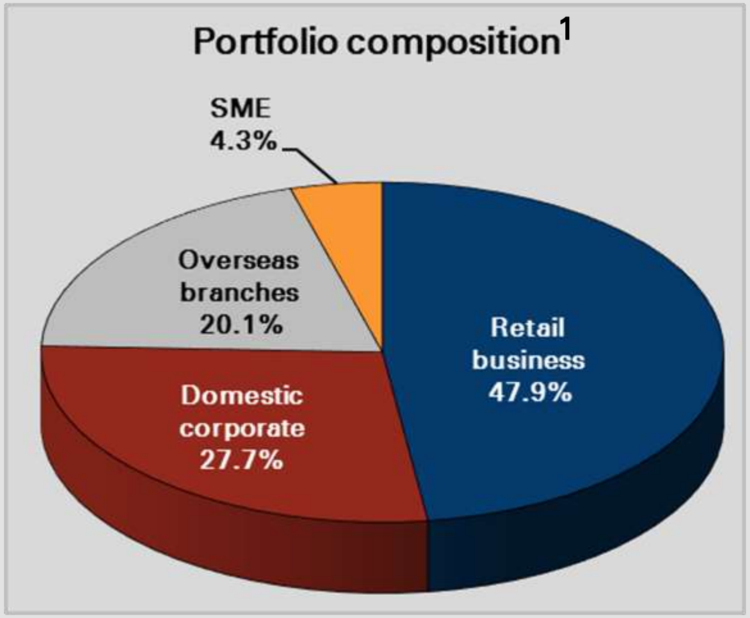
Total loans at ₹ 4,543 bn at Sep 30, 2016



1. Overseas portfolio decreased by 5.5% y-o-y in US$ terms

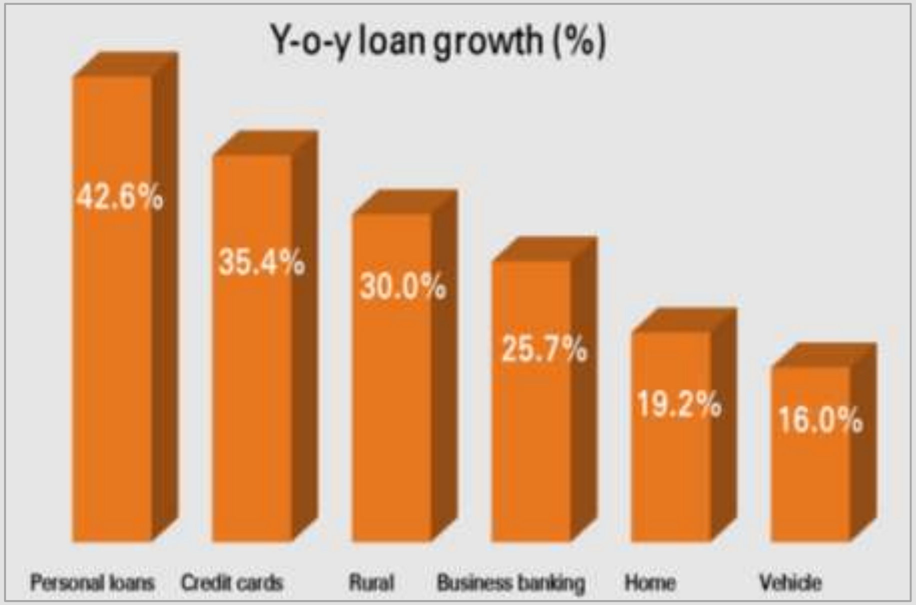
Increasing share of retail loans

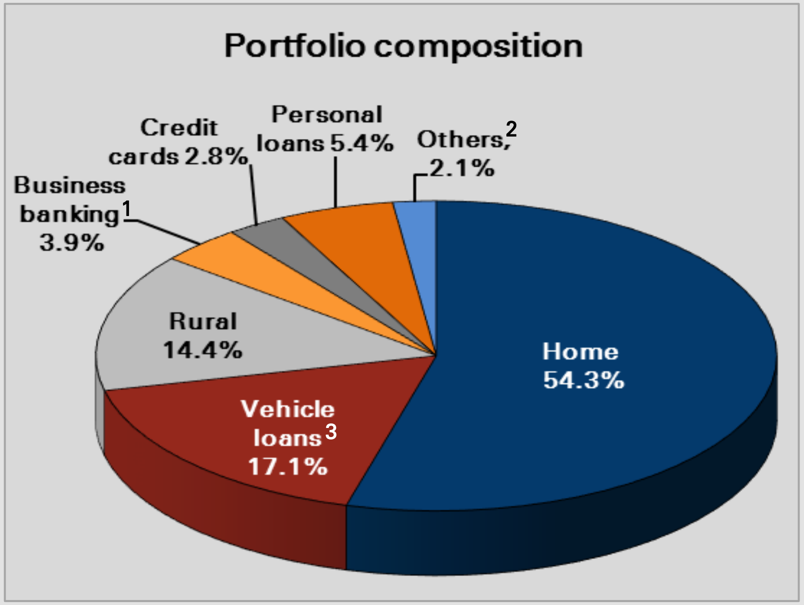
Share of retail loans in total loans increased from 44.0% at Sep 30, 2015 to 47.9% at Sep 30, 2016



1. Based on advances gross of floating provisions

Retail portfolio: robust growth across segments





Retail loan growth at 21.1% y-o-y

Total retail loans at ₹ 2,182 billion at Sep 30, 2016

1. Dealer funding loans have been reclassified from Business banking to Others
2. Others include dealer funding: 1.4% and loan against securities: 0.7%
3. Vehicle loans include auto loans: 10.8%, commercial business: 6.2% and two-wheeler loans: 0.1%

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Corporate business: focus on selective lending

Continued focus on lending to higher rated corporates

Growth in domestic corporate portfolio at 8.4% y-o-y; growth in corporate loans, other than non-performing loans, restructured loans and loans to companies included in drilldown exposures, is significantly higher

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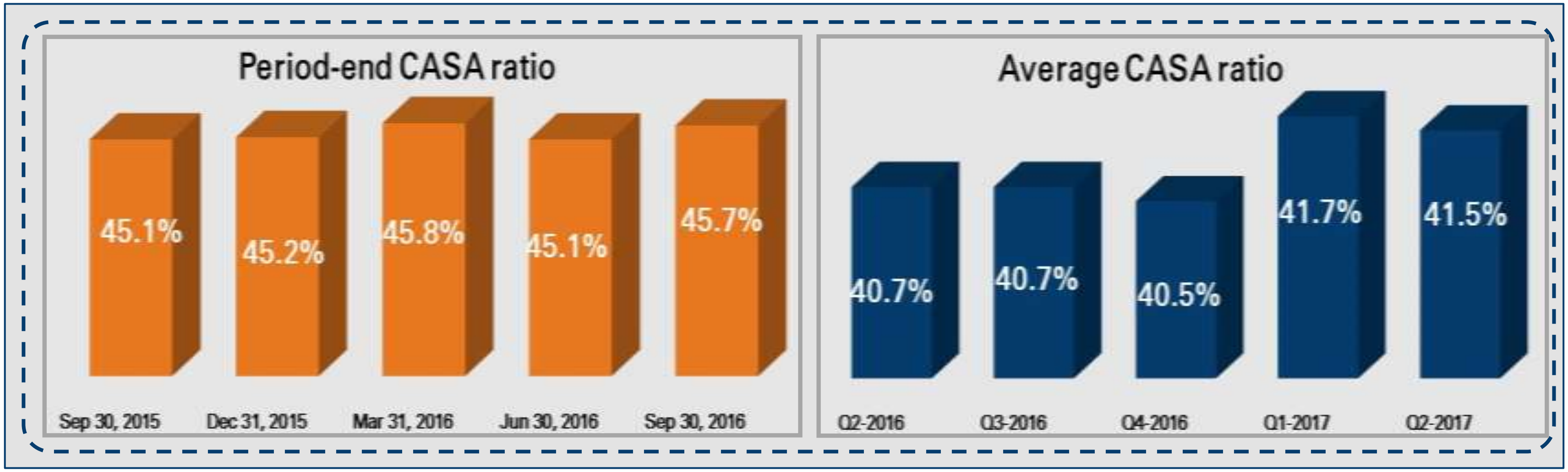
Sustained healthy CASA ratios



- 18.3% y-o-y growth in period-end CASA deposits; 21.7% y-o-y growth in period-end SA deposits
  - Accretion of ₹ 86.84 billion to SA deposits and ₹ 52.24 billion to CA deposits in Q2-2017
- 17.7% y-o-y growth in average CASA deposits

Overall deposit growth healthy at 16.8% y-o-y; proportion of retail deposits at about 76%

Balance sheet: slide 59

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Extensive franchise

Branches	At Mar 31, 2014	At Mar 31, 2015	At Mar 31, 2016	At Sep 30, 2016	% share at Sep 30, 2016
Metro	935	1,011	1,159	1,167	**26.1%**
Urban	865	933	997	998	**22.3%**
Semi urban	1,114	1,217	1,341	1,346	**30.1%**
Rural	839	889	953	957	**21.4%**
Total branches	**3,753**	**4,050**	**4,450**	**4,468**	**100.0%**
Total ATMs	**11,315**	**12,451**	**13,766**	**14,295**	**-**

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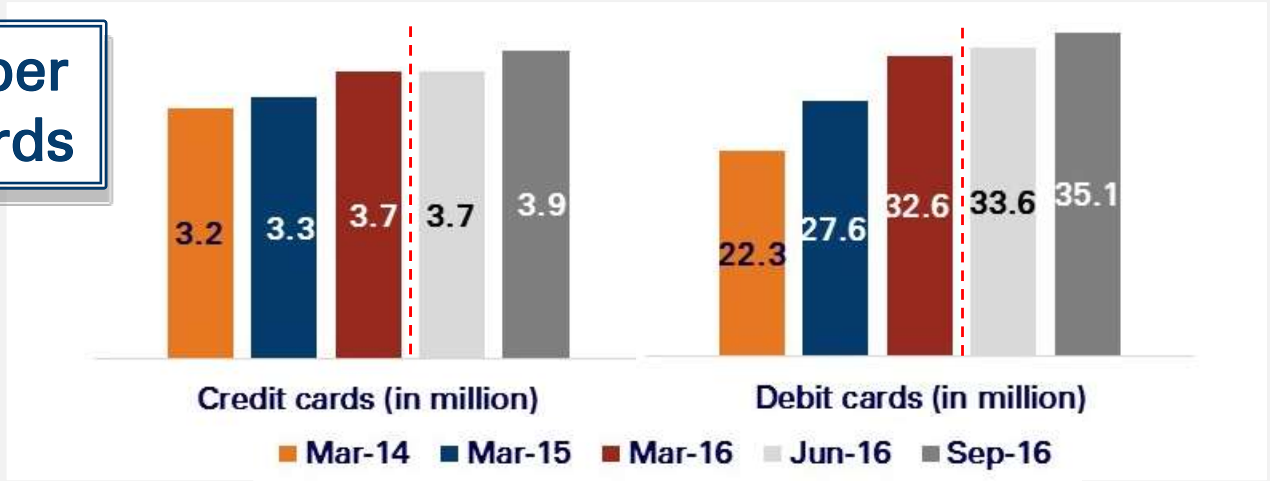
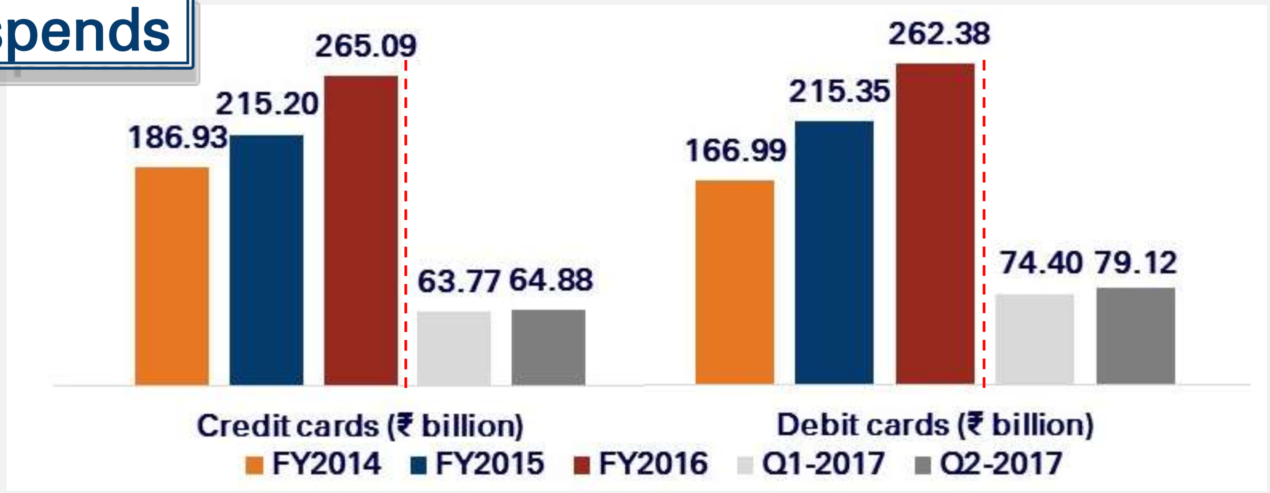
Leadership in technology

Growing payments franchise

Number of cards



Card spends



Spectrum of unique digital offerings

iMobile

- Over 150 services including industry first features
- New features like iMobile Smartkeys introduced

Digital wallet

- India's first 'Digital Bank': Amongst the top four wallet apps in terms of time spent on the app[1]
    - Only bank app to figure in the top wallet apps
- About 5.3 million downloads

Social media

- Banking services available on Facebook and Twitter
- Fan base of 4.8 million on Facebook

1. As per Nielsen Whitepaper on Wallets

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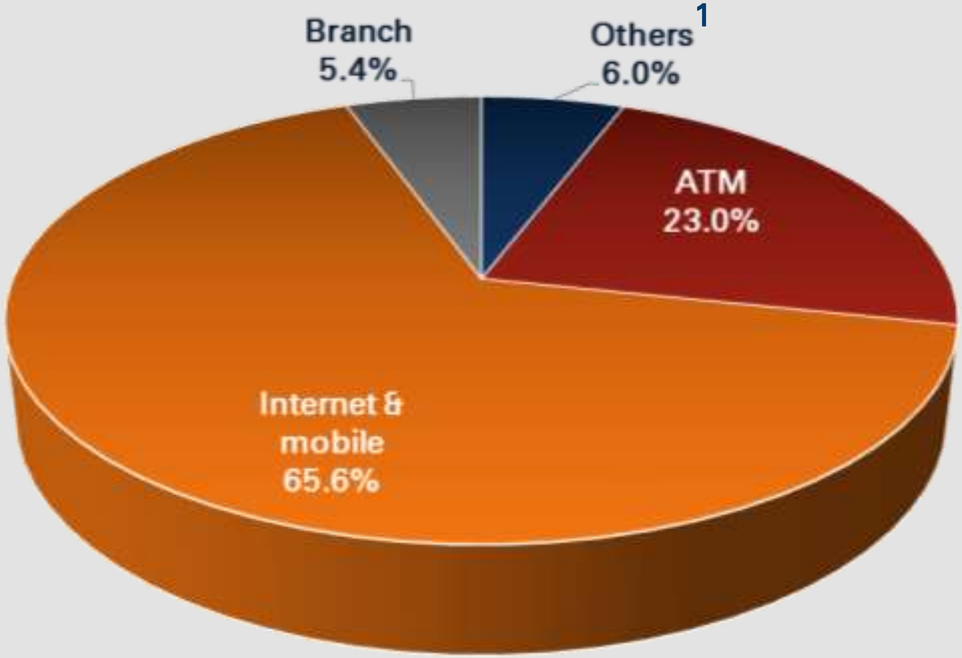
Adoption of digital offerings



Channel mix of transactions[2] for Q2-2017

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

Continued digital leadership (1/2)

Launch of Unified Payments Interface (UPI)

- UPI based transactions introduced in 'iMobile' and 'Pockets'
- Over 200,000 Virtual Payment Addresses (VPA)
- Working on tie-ups with several merchants for enabling 'Person to Merchant' (P2M) transactions; tie-ups under execution with several merchants

Continued digital leadership (2/2)

The Bank became the first bank in India and among few globally to successfully exchange and authenticate remittance transaction messages and original international trade documents using blockchain technology

Roll-out of 'Software robotic systems'

- Over 200 software robotic systems perform over 1.0 million banking transactions every working day
- Reduced response time for customers by up to 60%; improved productivity

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Movement of NPA (1/2)

₹ billion	FY2016	Q2-2016	Q1-2017	Q2-2017
Opening gross NPA	152.42	152.86	267.21	275.63
Add: gross additions	171.13	22.42	82.49	80.29
- of which: slippages from restructured assets	*53.00*	*9.31*	*13.21*	*12.31*
- of which: Slippages from exposure to 'below investment grade' companies in key sectors reported	-	-	*45.59*	45.55
Less: recoveries & upgrades	21.84	7.09	7.92	8.00
Net additions	149.29	15.33	74.57	72.29
Less: write-offs & sale[1]	34.50	8.13	66.15	22.44
Closing gross NPAs	267.21	160.06	275.63	325.48
Gross NPA ratio[2]	5.21%	3.36%	5.28%	6.12%

1. The Bank sold net NPAs amounting to ₹ 22.32 billion and ₹ 8.82 billion to ARCs in Q1-2017 and Q2-2017 respectively. In Q2-2017, the Bank has recognised entire loss on sale of NPAs in H1-2017, which is permitted to be amortised as per RBI guidelines
2. Based on customer assets

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Movement of NPA (2/2)

About 80% of the gross additions to NPAs for the wholesale & and SME businesses in Q2-2017 were on account of slippages relating to companies internally rated below investment grade in key sectors, restructured portfolio and non-performing accounts at June 30, 2016

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Asset quality and provisioning

₹ billion	September 30, 2015	June 30, 2016	September 30, 2016
Gross NPAs	160.06	275.63	325.48
Less: cumulative provisions	91.78	122.55	160.65[1]
Net NPAs	68.28	153.08	164.83
Net NPA ratio	1.47%	3.01%	3.21%

Retail NPAs (₹ billion)	September 30, 2015	June 30, 2016	September 30, 2016
Gross retail NPAs	35.39	41.47	42.98
- as a % of gross retail advances	*1.86%*	*1.96%*	*1.94%*
Net retail NPAs	11.76	13.55	14.27
- as a % of net retail advances	*0.63%*	*0.65%*	*0.65%*

Net investment in security receipts of ARCs was ₹ 28.29 billion at Sep 30, 2016 (June 30, 2016: ₹ 22.39 billion); the Bank sold net NPAs amounting to ₹ 8.82 billion to ARCs during Q2-2017

1. Include floating provisions of ₹ 15.15 billion

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NPA and restructuring trends

₹ billion	September 30, 2015	June 30, 2016	September 30, 2016
Net NPAs (A)	68.28	153.08	164.83
Net restructured loans (B)	118.68	72.41	63.36
Total (A+B)	186.96	225.49	228.19
Total as a % of net customer assets	4.02%	4.44%	4.44%

Outstanding general provision on standard assets: ₹ 25.65 billion at September 30, 2016[1]

Provisioning coverage ratio at 59.6% including cumulative technical/ prudential write-offs and floating provisions

1. Excludes additional provision of ₹ 16.78 billion against standard assets

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Portfolio trends and approach

Portfolio composition over the years

% of total advances	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	September 30, 2016[1]
Retail	38.0%	37.0%	39.0%	42.4%	46.6%	47.9%
Domestic corporate	28.6%	32.5%	30.1%	28.8%	27.5%	27.7%
SME	6.0%	5.2%	4.4%	4.4%	4.3%	4.3%
International[2]	27.4%	25.3%	26.5%	24.3%	21.6%	20.1%
Total advances (₹ billion)	**2,537**	**2,902**	**3,387**	**3,875**	**4,353**	**4,543**

1. Based on advances gross of floating provisions
2. Including impact of exchange rate movement

Sector-wise exposures

Top 10 sectors[1]: % of total exposure of the Bank	March 31, 2012[2]	March 31, 2013[2]	March 31, 2014	March 31, 2015	March 31, 2016	Sep 30, 2016
Retail finance	16.2%	18.9%	22.4%	24.7%	27.1%	28.9%
Electronics & engineering	8.1%	8.3%	8.2%	7.6%	7.3%	7.2%
Banks	10.1%	8.8%	8.6%	7.8%	8.0%	7.0%
Road, port, telecom, urban development & other infra	5.8%	6.0%	6.0%	5.9%	5.8%	6.1%
Services – finance	6.6%	6.0%	4.9%	4.2%	4.9%	5.8%
Crude petroleum/refining & petrochemicals	5.5%	6.6%	6.2%	7.0%	5.7%	5.7%
Power	7.3%	6.4%	5.9%	5.5%	5.4%	5.0%
Services - non finance	5.5%	5.1%	5.2%	5.0%	4.9%	4.4%
Iron/steel & products	5.2%	5.1%	5.0%	4.8%	4.5%	3.8%
Construction	4.3%	4.2%	4.4%	4.0%	3.4%	3.2%
Total exposure of the Bank (₹ billion)	**7,133**	**7,585**	**7,828**	**8,535**	**9,428**	**9,512**

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

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There are uncertainties in respect of certain sectors due to:

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

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

Aggregate exposure to key sectors

% of total exposure of the Bank	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	Sep 30, 2016
Power	7.3%	6.4%	5.9%	5.5%	5.4%	5.0%
Iron/steel	5.2%	5.1%	5.0%	4.8%	4.5%	3.8%
Mining	2.0%	1.7%	1.7%	1.5%	1.6%	1.6%
Cement	1.2%	1.4%	1.4%	1.5%	1.2%	1.1%
Rigs	0.5%	0.5%	0.8%	0.5%	0.6%	0.4%
Total exposure of the Bank to key sectors	**16.2%**	**15.1%**	**14.8%**	**13.8%**	**13.3%**	**11.9%**

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. Largely includes 5/25 and SDR in key sectors
5. Loans already classified as restructured and non-performing excluded

Further drilldown: sector-wise details

₹ billion	At June 30, 2016		At September 30, 2016	
	Exposure[1,2,3]	% of total exposure	Exposure [1,2,3]	% of total exposure
Power	114.26	1.2%	90.03	0.9%
Mining	77.28	0.8%	75.84	0.8%
Iron/steel	49.02	0.5%	47.13	0.5%
Cement	56.71	0.6%	56.17	0.6%
Rigs	25.61	0.3%	0.44	-
Promoter entities[3]	64.36	0.7%	55.29	0.6%

1. Aggregate fund based limits and non-fund based outstanding
2. Excludes net exposure of ₹ 5.82 bn to central public sector owned undertaking
3. Includes promoter entities where underlying is partly linked to the key sectors
4. Includes non-fund based outstanding in respect of accounts included in the drilldown exposure where the fund based outstanding has been classified as non-performing
5. In addition to the above, the non-fund based outstanding to borrowers classified as non-performing was ₹ 32.86 bn at Sep 30, 2016

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Further drilldown: movement

₹ billion

Aggregate exposure[1,2,3,4]	Q2-2017	H1-2017
Opening balance	387.23	440.65
Net reduction in exposure	(16.77)	(20.36)
Net rating upgrade to 'investment grade'	-	(4.25)
Classified as non-performing	(45.55)	(91.14)
Closing balance	324.90	324.90

1. Aggregate fund based limits and non-fund based outstanding
2. Excludes net exposure of ₹ 5.82 bn to central public sector owned undertaking
3. Includes promoter entities where underlying is partly linked to the key sectors
4. Includes non-fund based outstanding in respect of accounts included in the drilldown exposure where the fund based outstanding has been classified as non-performing
5. In addition to the above, the non-fund based outstanding to borrowers classified as non-performing was ₹ 32.86 bn at Sep 30, 2016

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Profit & loss statement

₹ billion	FY 2016	Q2-2016	H1-2016	Q1-2017	Q2-2017	H1-2017	Q2-o-Q2 growth
NII	212.24	52.51	103.66	51.59	52.53	104.12	-
Non-interest income	153.22	30.07	59.97	34.29	91.20	125.49	203.3%
- Fee income	*88.20*	*22.35*	*43.45*	*21.56*	*23.56*	*45.12*	*5.4%*
- Other income[1]	*24.42*	*5.50*	*12.23*	*5.05*	*3.52*	*8.57*	*(36.0%)*
- Treasury income[2]	*40.60*	*2.22*	*4.29*	*7.68*	*64.12*	*71.80*	*-*
Total income	**365.46**	**82.58**	**163.63**	**85.88**	**143.73**	**229.61**	**74.0%**
Operating expenses	126.83	31.00	61.67	33.73	37.37	71.10	20.5%
Operating profit	**238.63**	**51.58**	**101.96**	**52.15**	**106.36**	**158.51**	**106.2%**

1. Includes net foreign exchange gains relating to overseas operations of ₹ 9.41 billion in FY2016, ₹ 1.90 billion in Q2-2016, ₹ 2.06 billion in Q1-2017, nil in Q2-2017 and ₹ 2.06 billion in H1-2017
2. Includes profit on sale of shareholding in ICICI Life and ICICI General of ₹ 33.74 billion in FY2016 and profit on sale of shareholding in ICICI Life of ₹ 56.82 billion in Q2-2017 and H1-2017

Profit & loss statement

₹ billion	FY 2016	Q2-2016	H1-2016	Q1-2017	Q2-2017	H1-2017	Q2-o-Q2 growth
Operating profit	**238.63**	**51.58**	**101.96**	**52.15**	**106.36**	**158.51**	**106.2%**
Additional provisions	-	-	-	-	35.88	35.88	-
Collective contingency & related reserve	36.00	-	-	-	-	-	-
Other provisions[1]	80.67	9.42	18.98	25.15	34.95	60.10	271.0%
Profit before tax	**121.96**	**42.16**	**82.98**	**27.00**	**35.53**	**62.53**	**(15.7%)**
Tax	24.70	11.86	22.92	4.68	4.51	9.19	(62.0%)
Profit after tax	**97.26**	**30.30**	**60.06**	**22.32**	**31.02**	**53.34**	**2.4%**

1. There was a drawdown from the collective contingency and related reserve of ₹ 8.65 billion and ₹ 6.80 billion during Q1-2017 and Q2-2017 respectively

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Yield, cost & margin

Movement in yield, costs & margins (Percent)[1]	FY 2016	Q2-2016	H1-2016	Q1-2017	Q2-2017	H1-2017
Yield on total interest-earning assets	8.67	8.78	8.82	8.17	8.14	8.15
- Yield on advances	*9.47*	*9.64*	*9.68*	*9.06*	*8.82*	*8.94*
Cost of funds	5.85	5.93	5.98	5.65	5.63	5.64
- Cost of deposits	*5.88*	*5.95*	*6.00*	*5.64*	*5.52*	*5.58*
Net interest margin	3.49	3.52	3.53	3.16	3.13	3.15
- Domestic	*3.83*	*3.84*	*3.87*	*3.45*	*3.41*	*3.43*
- Overseas	*1.86*	*2.00*	*1.94*	*1.65*	*1.65*	*1.65*

1. Annualised for all interim periods

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Other key ratios

Percent	FY 2016	Q2-2016	H1-2016	Q1-2017	Q2-2017	H1-2017
Return on average networth[1]	11.3	14.2	14.4	9.9	13.2	11.5
Return on average assets[1]	1.49	1.89	1.90	1.27	1.70	1.49
Weighted average EPS[1]	16.8	20.8	20.7	15.4	21.2	18.3
Book value (₹)	154	149	149	158	163	163
Fee to income	24.1	27.1	26.6	25.1	16.4	19.6
Cost to income	34.7	37.5	37.7	39.3	26.0	31.0
Average CASA ratio	40.7	40.7	40.9	41.7	41.5	41.6

1. Annualised for all interim periods

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Domestic subsidiaries

ICICI Life (1/2)

₹ billion	FY2016	Q2-2016	Q2-2017
New business premium	67.66	21.55	19.47
Renewal premium	123.99	30.51	35.21
Total premium	191.64	52.05	54.69
Profit after tax[1]	16.50	4.15	4.19
Assets under management	1,039.39	991.27	1,128.27
Annualized premium equivalent (APE)	51.70	13.25	16.01
Expense ratio[2]	14.5%	14.9%	14.5%

The company continues to retain its market leadership among the private players with an overall market share of 12.4%[3] and private market share of 24.2%[3] in H1-2017

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

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ICICI Life (2/2)

- Value of New Business (VNB) Margins[1] increased from 5.7% in FY2015 and 8.0% in FY2016 to 9.4% in H1-2017
- Indian Embedded Value increased from ₹ 139.39 billion in FY2016 to ₹ 148.38 billion at September 30, 2016

1. Indian Embedded Value basis on actual cost

ICICI General

₹ billion	FY2016	Q2-2016	Q2-2017
Gross written premium	82.96	19.92	27.52
Profit before tax	7.08	1.99	2.44
PAT	5.07	1.43	1.71

Sustained leadership in private sector with an overall market share of 9.2%[2] and private sector market share of 19.9%[2] in H1-2017

1. Source: General Insurance Council

Other subsidiaries

Profit after tax (₹ billion)	FY2016	Q2-2016	Q2-2017
ICICI Prudential Asset Management	3.26	0.84	1.30
ICICI Securities Primary Dealership	1.95	0.88	1.71
ICICI Securities (Consolidated)	2.39	0.60	0.99
ICICI Venture	(0.21)	(0.03)	0.01
ICICI Home Finance	1.80	0.49	0.45

Slide 65

ICICI AMC was the largest AMC in India based on average AUM in H1-2017

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Overseas subsidiaries

ICICI Bank UK

USD million	FY2016	Q2-2016	Q2-2017
Net interest income	71.5	17.2	16.6
Profit after tax	0.5	0.6	2.3
Loans and advances	3,144.1	3,204.7	2,512.2
Deposits	2,466.9	2,318.5	1,783.0
- Retail term deposits	*738.5*	*849.5*	*522.0*
Capital adequacy ratio	16.7%	16.3%	18.7%
- Tier I	*13.1%*	*12.6%*	*15.0%*

Asset and liability composition: slide 63

ICICI Bank Canada

CAD million	FY2016	Q2-2016	Q2-2017
Net interest income	82.8	20.4	19.8
Profit after tax	22.4	6.6	(5.4)
Loans and advances	5,767.4	5,631.2	5,737.7
- Securitised insured mortgages	*2,967.6*	*2,759.5*	*3,117.9*
Deposits	2,732.1	2,616.2	2,780.7
Capital adequacy ratio	23.6%	25.2%	24.9%
- Tier I	*23.6%*	*25.2 %*	*24.9%*

The loss in Q2-2017 was primarily on account of higher provisions on existing impaired loans

Asset and liability composition: slide 64

Consolidated financials

Consolidated profit & loss statement

₹ billion	FY 2016	Q2-2016	H1-2016	Q1-2017	Q2-2017	H1-2017	Q2-o-Q2 growth
NII	252.97	62.64	123.58	61.95	63.57	125.52	1.5%
Non-interest income	421.02	104.04	184.79	94.90	170.25	265.15	63.6%
- Fee income	*101.28*	*25.57*	*50.11*	*24.95*	*27.30*	*52.25*	*6.8%*
- Premium income	*263.84*	*70.54*	*118.32*	*55.95*	*77.98*	*133.93*	*10.5%*
- Other income	*55.90*	*7.93*	*16.36*	*14.00*	*64.97*	*78.97*	*719.3%*
Total income	**673.99**	**166.68**	**308.37**	**156.85**	**233.82**	**390.67**	**40.3%**
Operating expenses	407.90	105.79	189.22	95.12	120.99	216.11	14.4%
Operating profit	**266.09**	**60.89**	**119.15**	**61.73**	**112.83**	**174.56**	**85.3%**

ICICI Bank

Consolidated profit & loss statement

₹ billion	FY 2016	Q2-2016	H1-2016	Q1-2017	Q2-2017	H1-2017	Q2-o-Q2 growth
Operating profit	**266.09**	**60.89**	**119.15**	**61.73**	**112.83**	**174.56**	**85.3%**
Additional provisions	-	-	-	-	35.88	35.88	-
Collective contingency & related reserve	36.00	-	-	-	-	-	-
Other provisions[1]	87.05	10.55	21.47	27.13	36.94	64.07	250.1%
Profit before tax	**143.04**	**50.34**	**97.68**	**34.60**	**40.01**	**74.61**	**(20.5%)**
Tax	33.77	14.26	27.53	7.17	7.60	14.77	(46.7%)
Minority interest	7.47	1.89	3.64	2.27	2.62	4.89	38.6%
Profit after tax	**101.80**	**34.19**	**66.51**	**25.16**	**29.79**	**54.95**	**(12.9%)**

1. There was a drawdown from the collective contingency and related reserve of ₹ 8.65 billion and ₹ 6.80 billion during Q1-2017 and Q2-2017 respectively

ICICI Bank

Key ratios (consolidated)

Percent	FY 2016	Q2-2016	H1-2016	Q1-2017	Q2-2017	H1-2017
Return on average networth[1,2]	11.3	15.3	15.2	10.6	12.1	11.4
Weighted average EPS (₹)[1]	17.5	23.4	22.9	17.4	20.3	18.8
Book value (₹)	162	157	157	166	171	171

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

Consolidated balance sheet: slide 66

ICICI Bank

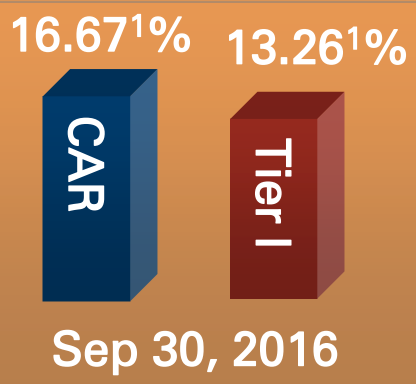
Agenda

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

ICICI Bank

Capital adequacy

Standalone



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

Excess Tier-1 ratio of 5.58% over the minimum requirement of 7.68% as per current RBI guidelines

8.4% y-o-y growth in risk weighted assets compared to 14.4% y-o-y growth in total assets

1. Including profits for H1-2017

Capital adequacy ratios: slide 67

ICICI Bank

In summary (1/2)

1. Continuing momentum in retail lending; selective corporate lending with focus on higher rated corporates
2. Loan growth backed by strong funding profile and customer franchise
3. Maintaining leadership in digital and technology-enabled customer convenience
4. Progress on value unlocking: completed IPO of ICICI Life during Q2-2017

In summary (2/2)

5. Decreasing trend in exposure to key sectors
6. Encouraging progress on resolution of key sector exposures
7. Strong capital base with Tier-1 capital adequacy of 13.26%[1]
8. Further strengthened balance sheet with additional provisions of ₹ 35.88 billion

1. Including profits for H1-2017

ICICI Bank

Thank you

Balance sheet: assets

₹ billion	September 30, 2015	June 30, 2016	September 30, 2016	Y-o-Y growth
Cash & bank balances	315.45	387.31	525.64	66.6%
Investments	1,541.90	1,683.22	1,743.49	13.1%
- SLR investments	*1,115.40*	*1,184.59*	*1225.40*	*9.9%*
- Equity investment in subsidiaries	*110.89*	*107.63*	*105.82*	*(4.6%)*
Advances	4,096.93	4,494.27	4,542.56	10.9%
Fixed & other assets	616.29	707.43	707.71	14.8%
- RIDF [1] and related	*292.34*	*269.45*	*263.73*	*(9.8%)*
Total assets	**6,570.57**	**7,272.23**	**7,519.40**	**14.4%**

Net investment in security receipts of asset reconstruction companies was ₹ 28.29 billion at September 30, 2016 (June 30, 2016: ₹ 22.39 billion)

1. Rural Infrastructure Development Fund

ICICI Bank

Equity investment in subsidiaries

₹ billion	September 30, 2015	June 30, 2016	September 30, 2016
ICICI Prudential Life Insurance	35.93	35.07	33.26
ICICI Bank Canada	27.32	25.31	25.31
ICICI Bank UK	18.05	18.05	18.05
ICICI Lombard General Insurance	14.22	13.81	13.81
ICICI Home Finance	11.12	11.12	11.12
ICICI Securities Limited	1.87	1.87	1.87
ICICI Securities Primary Dealership	1.58	1.58	1.58
ICICI AMC	0.61	0.61	0.61
ICICI Venture Funds Mgmt	0.05	0.05	0.05
Others	0.14	0.14	0.14
Total	**110.89**	**107.63**	**105.82**

ICICI Bank

Balance sheet: liabilities

₹ billion	September 30, 2015	June 30, 2016	September 30, 2016	Y-o-Y growth
Net worth	865.66	919.50	950.16	9.8%
- Equity capital	*11.62*	*11.64*	*11.64*	*0.2%*
- Reserves	*854.04*	*907.86*	*938.52*	*9.9%*
Deposits	3,846.18	4,240.86	4,490.71	16.8%
- Savings	*1,207.20*	*1,382.15*	*1,468.99*	*21.7%*
- Current	*527.69*	*531.33*	*583.57*	*10.6%*
Borrowings[1,2]	1,561.09	1,740.95	1,717.57	10.0%
Other liabilities	297.64	370.92	360.96	21.3%
Total liabilities	**6,570.57**	**7,272.23**	**7,519.40**	**14.4%**

Credit/deposit ratio of 82.9% on the domestic balance sheet at September 30, 2016

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

ICICI Bank

Composition of borrowings

₹ billion	September 30, 2015	June 30, 2016	September 30, 2016
Domestic	686.91	815.25	789.87
- Capital instruments[1]	383.11	354.68	314.85
- Other borrowings	303.81	460.57	475.02
- Long term infrastructure bonds	*68.50*	*133.50*	*133.50*
Overseas[2]	874.18	925.70	927.70
- Capital instruments	22.28	22.95	22.65
- Other borrowings	851.89	902.75	905.05
Total borrowings[2]	**1,561.09**	**1,740.95**	**1,717.57**

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

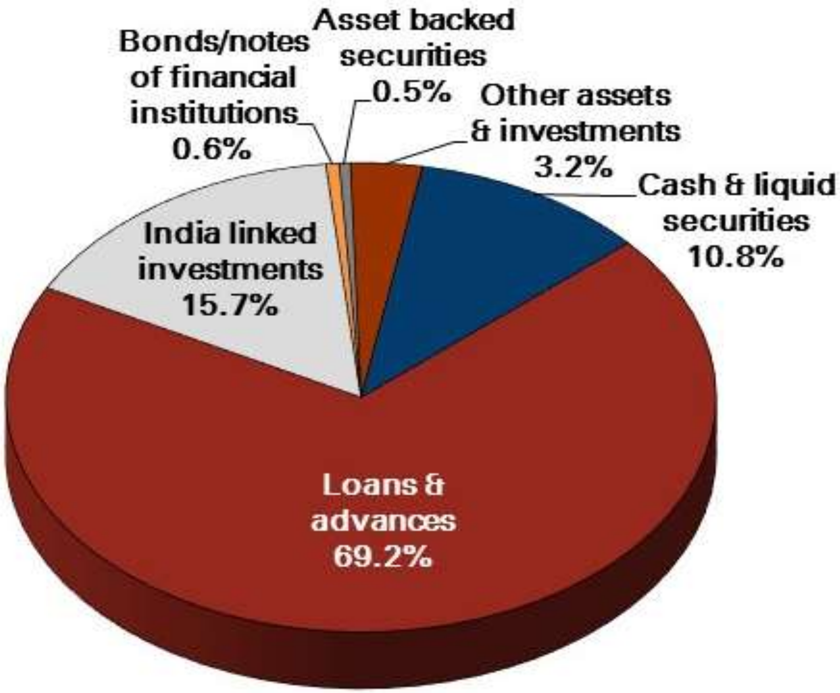
Capital instruments constitute 39.9% of domestic borrowings

Funding profile: slide 15

ICICI Bank

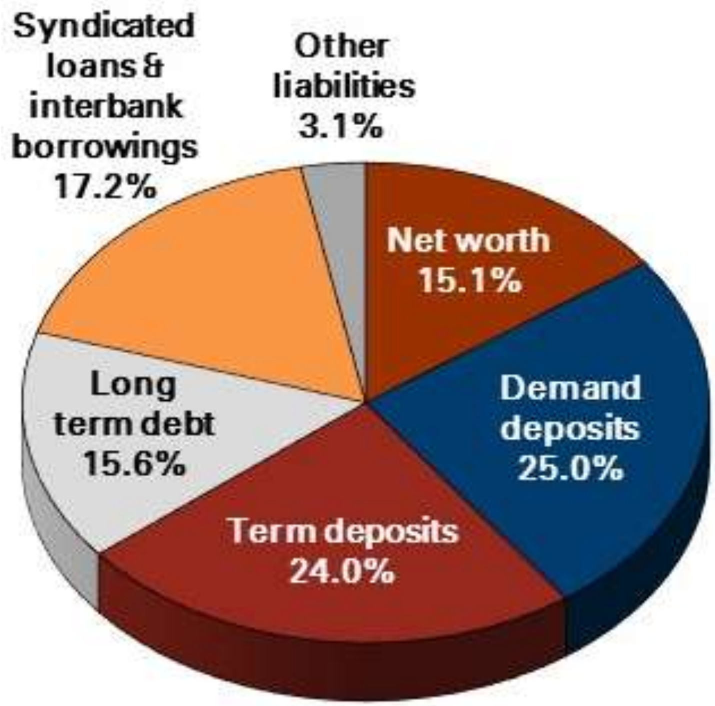
ICICI Bank UK[1]

Asset profile



Total assets: USD 3.6 bn

Liability profile



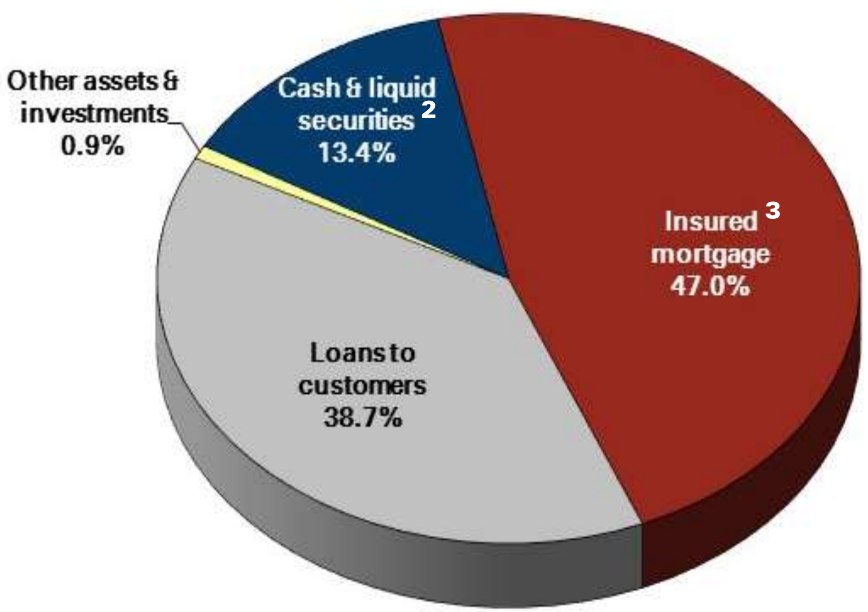
Total liabilities: USD 3.6 bn

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

ICICI Bank UK key performance highlights: slide 48

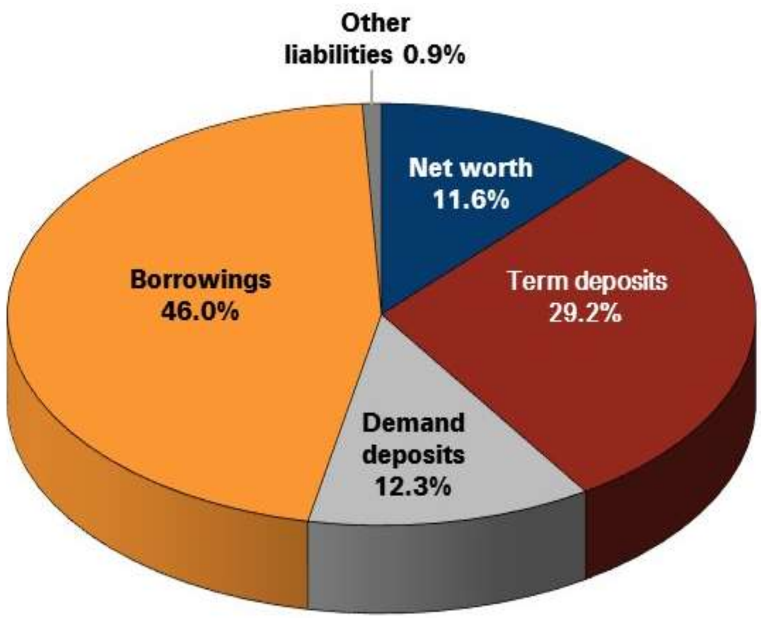
ICICI Bank Canada[1]

Asset profile



Total assets: CAD 6.7 bn

Liability profile



Total liabilities: CAD 6.7 bn

1. At September 30, 2016
2. Includes cash & advances to banks and government securities
3. Based on IFRS, securitised portfolio of CAD 3,118 mn considered as part of insured mortgage portfolio at September 30, 2016
4. As per IFRS, proceeds of CAD 3,080 mn from sale of securitised portfolio considered as part of borrowings at September 30, 2016

ICICI Bank Canada key performance highlights: slide 49

ICICI Home Finance

₹ billion	FY2016	Q2-2016	Q2-2017
Loans and advances	87.22	83.88	89.37
Capital adequacy ratio	26.1%	24.7%	26.3%
Net NPA ratio	0.60%	0.68%	0.62%

Other subsidiaries: slide 46

ICICI Bank

Consolidated balance sheet

₹ billion	September 30, 2015	June 30, 2016	September 30, 2016	Y-o-Y growth
Cash & bank balances	367.76	452.48	569.82	54.9%
Investments	2,757.07	3,030.08	3,144.71	14.1%
Advances	4,657.57	5,060.78	5,084.02	9.2%
Fixed & other assets	725.72	852.75	843.81	16.3%
Total assets	**8,508.12**	**9,396.09**	**9,642.36**	**13.3%**
Net worth	911.96	967.14	996.15	9.2%
Minority interest	25.76	36.07	45.11	75.1%
Deposits	4,120.72	4,530.81	4,743.58	15.1%
Borrowings	2,035.71	2,213.00	2,184.58	7.3%
Liabilities on policies in force	927.71	1,023.58	1,063.39	14.6%
Other liabilities	486.26	625.49	609.55	25.4%
Total liabilities	**8,508.12**	**9,396.09**	**9,642.36**	**13.3%**

Key ratios (consolidated): slide 53

ICICI Bank

Capital adequacy (1/2)

Standalone Basel III	June 30, 2016[1]		September 30, 2016[1]	
	₹ billion	%	₹ billion	%
Total Capital	1,008.21	16.22%	1,010.69	16.14%
- Tier I	794.67	12.78%	796.40	12.72%
- Tier II	213.54	3.44%	214.29	3.42%
Risk weighted assets	6,216.26		6,260.37	
- On balance sheet	*5,178.70*		*5,233.15*	
- Off balance sheet	*1,037.56*		*1,027.23*	

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

- Including the profits for H1-2017, the standalone capital adequacy ratio for the Bank as per Basel III norms would have been 16.67% and the Tier I ratio would have been 13.26% at September 30, 2016

Capital adequacy (2/2)

Consolidated Basel III	June 30, 2016[1]	September 30, 2016[1]
	%	%
Total Capital	16.21%	16.22%
- Tier I	12.83%	12.86%
- Tier II	3.38%	3.36%

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

- Including the profits for H1-2017, the consolidated capital adequacy ratio for the Bank as per Basel III norms would have been 16.75% and the Tier I ratio would have been 13.41% at September 30, 2016

Capital adequacy: slide 55

ICICI Bank

Analyst call on November 7, 2016

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

Ms. Kochhar's opening remarks

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

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

On Portfolio Quality

1. Proactive monitoring of loan portfolios across businesses;
2. Improvement in credit mix driven by focus on retail lending and lending to higher rated corporates;
3. Concentration risk reduction; and
4. Resolution of stress cases through measures like asset sales by borrowers and change in management; and

working with various stakeholders to ensure that the companies are able to operate at an optimal level and generate cash flows.

On Enhancing Franchise

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

We continue to focus on this agenda.

I would like to highlight four key areas of progress:

1. During Q2 of 2017, we saw the first IPO from the Indian insurance sector, by ICICI Prudential Life Insurance Company. The Bank sold 12.63% shareholding in the company in the IPO which resulted in gains of 56.82 billion Rupees during the quarter. ICICI Life is well-positioned to participate in the growth of insurance sector in the coming years. The Bank continues to have 54.9% shareholding in ICICI Life. The transaction demonstrates the significant value created in our non-banking subsidiaries. Our non-banking subsidiaries continue to maintain a strong market position in their respective businesses and have reported robust profits in Q2 of 2017.

2. We are focused on re-orienting our balance sheet towards lower risk and a more granular portfolio. The retail portfolio grew by 21.1% year-on-year and constituted 47.9% of total loans at September 30, 2016 compared to 44.0% at September 30, 2015. The robust growth in the retail portfolio is in line with our strategic priorities. In the corporate segment, we continue to focus on lending to better rated clients and work towards reducing exposures in sectors impacted by the challenging operating environment. The Bank's aggregate exposure to the power, iron & steel, mining, cement and rigs sectors has decreased from 16.2% of its total exposure at March 31, 2012 to 13.3% of its total exposure at March 31, 2016 and further decreased to 11.9% of total exposure at September 30, 2016.

3. We are making encouraging progress on resolution & exposure reduction in identified areas. We had reported the Bank's exposure at March 31, 2016 and June 30, 2016, comprising both fund based limits and non-fund based outstanding to companies that were internally rated below investment grade in key sectors - i.e. power, iron & steel, mining, cement and rigs; and to promoter entities internally rated below investment grade where the underlying partly relates to the key sectors. While slide 33 to slide 35 of the presentation have an update on these exposures and Kannan would explain the movement in detail, I would like

to highlight that the Bank saw a net reduction in exposure and rating upgrades of 24.61 billion Rupees out of this portfolio during the six months ended September 30, 2016. Further, based on the transactions announced and in the public domain, we expect a significant further reduction in this portfolio over the next six to nine months subject to necessary approvals and completion of the transactions. A part of the planned repayment has been received in October 2016. We continue to work on the balance exposures.

4. We have further strengthened our balance sheet with additional provisions of 35.88 billion Rupees, comprising:
    - Provisions of 16.78 billion Rupees for standard loans;
    - Entire loss of 3.95 billion Rupees on sale of NPA during the six months ended September 30, 2016, which is permitted to be amortised as per RBI guidelines, recognized upfront; and
    - Floating provision of 15.15 billion Rupees.

Coming to operating highlights for the quarter, the Bank achieved robust growth in its loan portfolio and maintained its strong funding profile during Q2 of 2017. The overall domestic loan growth was 15.9% year-on-year. Savings account deposits increased by 21.7% year-on-year. The CASA ratio was 45.7%, and retail deposits were about 76% of our total deposits at September 30, 2016.

We continue to make investments to strengthen our retail franchise. We have a network of 4,468 branches and 14,295 ATMs, and best-in-class digital and mobile platforms. During the quarter, we saw the launch of the Unified Payments Interface, or UPI and enabled UPI based transactions on our mobile banking applications - 'iMobile' and 'Pockets'. We now have over 200,000 Virtual Payment Addresses on UPI. We are also working on tie-ups with several merchants to enable UPI based 'person-to-merchant' transactions. The Bank recently became the first bank in India to successfully exchange and authenticate remittance transaction messages and original international trade documents using blockchain technology. We will continue to make investments to further strengthen our franchise.

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

I will now hand the call over to Kannan.

Mr. Kannan's remarks

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

A. Growth

Within the overall retail growth of 21%, the mortgage and auto loan portfolios grew by 19% and 14% year-on-year respectively. Growth in the business banking and rural lending segments was 26% and 30% year-on-year respectively. We used to earlier include dealer funding in business banking loans. From this quarter, we have reported dealer funding as part of other retail loans. Commercial vehicle and equipment loans grew by 17% year-on-year. The unsecured credit card and personal loan portfolio grew by 40% year-on-year to 179.66 billion Rupees and was about 4.0% of the overall loan book as of September 30, 2016. The Bank continues to grow the unsecured credit card and personal loan portfolio primarily driven by a focus on cross-sell.

Growth in the domestic corporate portfolio was 8.4% year-on-year as of September 30, 2016 compared to 11.2% year-on-year as of June 30, 2016. The Bank has been focusing on reducing exposures to the key sectors and borrowers that are impacted by the challenging operating environment. If we exclude NPAs, restructured loans and loans to companies included in drilldown exposures, growth in the domestic corporate portfolio was significantly higher. The SME portfolio grew by 12.0% year-on-year and constitutes 4.3% of total loans.

In rupee terms, the net advances of the overseas branches decreased by 4.0% year-on-year as of September 30, 2016. In

US dollar terms, the net advances of overseas branches decreased by 5.5% year-on-year as of September 30, 2016.

Coming to the funding side: on a period-end basis, we saw an addition of 86.84 billion Rupees to savings account deposits and 52.24 billion Rupees to current account deposits during the quarter. Current and savings account deposits grew by 18.3% year-on-year. The Bank continued to maintain healthy CASA ratios on a period-end basis as well as daily average basis. On a daily average basis, the CASA ratio was 41.5% in Q2 of 2017. Total deposits grew by 16.8% year-on-year to 4.49 trillion Rupees as of September 30, 2016.

B. Credit Quality

During the second quarter, the gross additions to NPAs were 80.29 billion Rupees compared to 82.49 billion Rupees in the preceding quarter. The gross additions to NPAs in Q2 of 2017 included slippages from restructured loans of 12.31 billion Rupees and slippages out of loans to companies internally rated below investment grade in key sectors of 45.55 billion Rupees. The retail portfolio had gross NPA additions of 6.40 billion Rupees and recoveries & upgrades of 4.50 billion Rupees during Q2 of 2017 which is in line with normal business trends. About 80% of the additions to NPAs for the wholesale and SME businesses were on account of slippages relating to companies internally rated below investment grade in key sectors, the restructured portfolio and accounts that were non-performing as of June 30, 2016.

During the quarter, aggregate deletions from NPA due to recoveries and upgrades were 8.00 billion Rupees. The Bank sold gross NPAs amounting to 17.87 billion Rupees during the quarter. The net NPAs sold to ARCs amounted to 8.82 billion Rupees.

The Bank's net non-performing asset ratio was 3.21% as of September 30, 2016 compared to 3.01% as of June 30, 2016. The gross non-performing asset ratio was 6.12% as of September 30, 2016 compared to 5.28% as of June 30, 2016.

The net restructured loans reduced to 63.36 billion Rupees as of September 30, 2016 from 72.41 billion Rupees as of June 30, 2016.

The aggregate net NPAs and net restructured loans were 228.19 billion Rupees as of September 30, 2016 compared to 225.49 billion Rupees as of June 30, 2016.

While announcing our results for the quarter ended March 31, 2016, we had stated that there were continued uncertainties in respect of certain sectors due to the weak global economic environment, sharp downturn in the commodity cycle, gradual nature of the domestic economic recovery and high leverage.

The key sectors identified in this context were power, iron & steel, mining, cement and rigs.

The Bank had reported its exposure, comprising both fund based limits and non-fund based outstanding at March 31, 2016 and June 30, 2016 to companies in these sectors that were internally rated below investment grade across the domestic corporate, SME and international branches portfolios; and to promoter entities internally rated below investment grade where the underlying partly relates to these sectors. On slide 35 of the presentation, we have provided the movement in these exposures between June 30, 2016 and September 30, 2016. The aggregate fund based limits and non-fund based outstanding to companies that were internally rated below investment grade in these sectors and promoter entities, decreased from 387.23 billion Rupees as of June 30, 2016 to 324.90 billion Rupees as of September 30, 2016 reflecting the following:

- There was a net reduction in exposure of 16.77 billion Rupees
- Loans classified as non-performing during the quarter were 45.55 billion Rupees. Please refer slide 35 for further details.

Based on the transactions announced and in the public domain, we expect a significant further reduction in above exposure as of September 30, 2016 over the next six to nine months subject to necessary approvals and completion of the transactions. A part of the planned repayment has been received in October

2016. The Bank continues to work on the balance exposures. However, it may take time for these resolutions given the challenges in the operating and recovery environment. Our focus will be on maximising the Bank's economic recovery and finding optimal solutions.

The exposure to companies internally rated below investment grade in key sectors and promoter entities of 324.90 billion Rupees includes non-fund based outstanding in respect of accounts included in this portfolio where the fund based outstanding has been classified as non-performing. Apart from this, the non-fund based outstanding to borrowers classified as non-performing was 33 billion Rupees at September 30, 2016 as disclosed in slide 35.

As of September 30, 2016, the Bank had outstanding loans of 29 billion Rupees where Strategic Debt Restructuring - SDR - was implemented, primarily comprising loans either already classified as non-performing or restructured or to companies that were internally rated below investment grade in key sectors - i.e. power, iron & steel, mining, cement and rigs.

The outstanding portfolio of performing loans for which refinancing under the 5/25 scheme has been implemented was 27 billion Rupees as of September 30, 2016, primarily comprising loans to companies internally rated below investment grade in the key sectors mentioned above.

Coming to provisions: As mentioned earlier, in Q2 of 2017, the Bank further strengthened its balance sheet by making additional provisions of 35.88 billion Rupees. The additional provision comprises the following:

1. The Bank has made provisions of 16.78 billion Rupees for standard loans;
2. Entire loss of 3.95 billion Rupees on sale of NPAs during the six months ended September 30, 2016, which is permitted to be amortised as per RBI guidelines, recognised upfront; and
3. The Bank has made a floating provision of 15.15 billion Rupees as permitted by the RBI guidelines. This floating provision has been deducted from the gross non-performing loans while computing the net non-performing loans.

Other provisions were 34.95 billion Rupees in Q2 of 2017 compared to 25.15 billion Rupees in the preceding quarter and 9.42 billion Rupees in the corresponding quarter last year.

For the quarter, there was a drawdown of 6.80 billion Rupees from the collective contingency and related reserve.

The provisioning coverage ratio on non-performing loans, including cumulative technical/prudential write-offs and floating provisions made during the quarter, was 59.6%.

We expect NPA additions to remain elevated for the next two quarters.

C. P&L Details

Net interest income was 52.53 billion Rupees in Q2 of 2017. The net interest margin was at 3.13% in Q2 of 2017 compared to 3.16% in the preceding quarter. The domestic NIM was at 3.41% in Q2 of 2017 compared to 3.45% in the preceding quarter. International margins were at 1.65% in Q2 of 2017, at the same level as in the preceding quarter. There was interest on income tax refund of 1.11 billion Rupees in Q2 of 2017, unlike in the preceding quarter. This had a positive impact of about 7 basis points on the net interest margin for the quarter.

Going forward, the yield on advances would continue to be impacted by non-accrual of income on non-performing assets and implementation of resolution plans for stressed borrowers.

Total non-interest income was 91.20 billion Rupees in Q2 of 2017 compared to 30.07 billion Rupees in Q2 of 2016. Non-interest income for the quarter included gains of 56.82 billion Rupees relating to sale of shares of ICICI Life in the IPO. Excluding these gains, non-interest income grew by 14.3% year-on-year.

- Fee income was 23.56 billion Rupees. Retail fees grew by 10% year-on-year and constituted about 68% of overall fees in Q2 of 2017.
- Treasury recorded a profit of 7.30 billion Rupees compared to 2.22 billion Rupees in the corresponding

quarter last year. The yield on the 10-year government securities eased during Q2 of 2017.

- Other income was 3.52 billion Rupees. The dividend from subsidiaries was 3.27 billion Rupees. The Bank had no exchange rate gains relating to overseas operations in Q2 of 2017 compared to gains of 1.90 billion Rupees in the corresponding quarter last year.

On Costs: The Bank's cost-to-income ratio was at 26.0% in Q2 of 2017 and 31.0% in H1 of 2017. Excluding gain on sale of shares of ICICI Life, the cost-to-income would have been 43.0% and 41.1% respectively in Q2 of 2017 and H1 of 2017 respectively. Operating expenses increased by 20.5% year-on-year in Q2 of 2017. The increase was mainly due to a 28.3% increase in employee expenses which among other factors includes the impact of decline in yields on provisions for retirement benefits in Q2 of 2017. The Bank has added 6,379 employees in H1 of 2017 and had 80,475 employees as of September 30, 2016. For H1 of 2017, operating expenses increased by 15.3% year-on-year which is broadly in line with our expectation for the full year. Non-employee expenses increased by 15.5% year-on-year in Q2 of 2017 and 15.6% year-on-year in H1 of 2017. We would continue to focus on cost efficiency, while investing in the franchise as required.

The Bank's standalone profit before provisions and tax was 106.36 billion Rupees in Q2 of 2017 compared to 51.58 billion

Rupees in the corresponding quarter last year and 52.15 billion Rupees in preceding quarter.

I have already discussed the provisions for the quarter.

After taking in to account additional provisions made during the quarter, the Bank's standalone profit before tax was 35.53 billion Rupees in Q2 of 2017 compared to 27.00 billion Rupees in the preceding quarter and 42.16 billion Rupees in the corresponding quarter last year.

The Bank's standalone profit after tax was 31.02 billion Rupees in Q2 of 2017 compared to 22.32 billion Rupees in the preceding quarter and 30.30 billion Rupees in the corresponding quarter last year.

D. Subsidiaries

The profit after tax for ICICI Life for Q2 of 2017 was 4.19 billion Rupees compared to 4.15 billion Rupees in Q2 of 2016. The new business margin on actual cost based on Indian Embedded Value, or IEV, methodology was at 9.4% in H1 of 2017 compared to 8.0% in FY2016 and 5.7% in FY2015. The improvement in margins was driven by increase in proportion of protection business from 1.6% in FY2015 and 2.7% in FY2016 to 4.4% in H1 of 2017. The company continues to retain its market leadership among the private players with a market share of about 12.4% in H1 of 2017. The Embedded Value, based on

Indian Embedded Value methodology, was 148.38 billion Rupees as of September 30, 2016 compared to 139.39 Rupees billion as of March 31, 2016.

The profit after tax of ICICI General increased by 19.6% from 1.43 billion Rupees in Q2 of 2016 to 1.71 billion Rupees in Q2 of 2017. The profit before tax grew by 22.6% year-on-year. The gross written premium of ICICI General grew by 38.9% on a year-on-year basis to 57.07 billion Rupees in H1 of 2017 compared to about 29.4% year-on-year growth for the industry. The company continues to retain its market leadership among the private sector players and had a market share of about 9.2% in H1 of 2017.

The profit after tax of ICICI AMC increased by 54.8% year-on-year from 0.84 billion Rupees in Q2 of 2016 to 1.30 billion Rupees in Q2 of 2017. With average assets under management of about 2.2 trillion Rupees for the quarter, ICICI AMC continues to be the largest mutual fund in India.

The profit after tax of ICICI Securities was at 0.99 billion Rupees in Q2 of 2017 compared to 0.60 billion Rupees in Q2 of 2016. The profit after tax of ICICI Securities Primary Dealership was 1.71 billion Rupees in Q2 of 2017 compared to 0.88 billion Rupees in the corresponding quarter last year.

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

The Bank's total equity investment in ICICI Bank UK and ICICI Bank Canada has reduced from 11.0% of its net worth at March 31, 2010 to 4.4% at September 30, 2016.

ICICI Bank Canada's total assets were 6.69 billion Canadian Dollars as of September 30, 2016 and loans and advances were 5.74 billion Canadian Dollars as of September 30, 2016. ICICI Bank Canada reported a net loss of 5.4 million Canadian Dollars in Q2 of 2017 compared to a net profit of 6.6 million Canadian Dollars in Q2 of 2016 on account of higher provisions on existing impaired loans, primarily India-linked loans. The capital adequacy ratio of ICICI Bank Canada was 24.9% at September 30, 2016.

ICICI Bank UK's total assets were 3.63 billion US Dollars as of September 30, 2016. Loans and advances were 2.51 billion US Dollars as of September 30, 2016. The sequential decrease in loans and advances of about 175 million US Dollars was on account of lower disbursements in Q2 of 2017 given the uncertainties in the operating environment and limited lending opportunities. Profit after tax in Q2 of 2017 was 2.3 million US Dollars compared to 0.6 million US Dollars in Q2 of 2016. The capital adequacy ratio was 18.7% as of September 30, 2016.

The consolidated profit after tax was 29.79 billion Rupees in Q2 of 2017 compared to 34.19 billion Rupees in the corresponding quarter last year and 25.16 billion Rupees in the preceding quarter.

E. Capital

The Bank had a Tier 1 capital adequacy ratio of 13.26% and total standalone capital adequacy ratio of 16.67%, including profits for H1 of 2017. The Bank's consolidated Tier 1 capital adequacy ratio and the total consolidated capital adequacy ratio, including profits for H1 of 2017, were 13.41% and 16.75 % respectively. The capital ratios are significantly higher than regulatory requirements.

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

To sum up, during Q2 of 2017, we have

1. demonstrated value unlocking with the completion of IPO of ICICI Life;
2. focused on resolution and recovery in the corporate segment and seen progress in deleveraging by some borrowers;
3. further strengthened our balance sheet with additional provisions;

4. achieved continued healthy loan growth driven by the retail portfolio, and maintained focus on incremental portfolio quality;
5. sustained our robust funding profile; and
6. continued to maintain healthy capital adequacy ratios.

We will now be happy to take your questions.