Mr. N. S. Kannan's opening remarks for analyst call on October 30, 2015

Good evening and welcome to the conference call on the financial results of ICICI Bank for the quarter ended September 30, 2015, that is the second quarter of the financial year 2016.

In my remarks today, I will cover:

- First: the macro-economic and monetary environment;
- then, our performance during the quarter, including performance on our 5Cs strategy and the outlook on key parameters; and
- finally, the performance of our subsidiaries and the consolidated results.

Let me start with the first part on the macro economic and monetary environment.

Global macroeconomic conditions continued to remain volatile during the second quarter. Three key issues were in focus during the period:

1. The potential withdrawal of its accommodative monetary stance by the US Fed.
2. Economic slowdown and currency depreciation in China and the resultant market volatility.

3. Continued weak global commodity prices and currency depreciation in key commodity exporting economies.

The International Monetary Fund lowered its global growth forecast for 2015 from 3.3% to 3.1%, largely due to lowering of growth estimates for large emerging market economies.

Coming to trends in the domestic economy, the Indian economy is better positioned compared to other emerging market economies in weathering the impact of global volatility. Several positive trends continued in the domestic economy during the quarter.

- The country's external position continued to be strong with the current account deficit continuing at comfortable levels of below 1.5% of GDP, along with healthy inflow of foreign direct investments. The country's foreign exchange reserves improved to USD 353 billion covering 10 months of imports.
- There was broad-based easing in inflation during the quarter despite deficient monsoons; the consumer price index decreased from 5.4% in June 2015 to 4.4% in September 2015.
- There was continued improvement in key domestic growth indicators. Industrial production, as measured by the index of industrial production, grew for the tenth consecutive month in August 2015, recording a growth of 6.4%; capital goods production also continued to record improvements; and

sales of passenger cars and commercial vehicles remained strong reflecting gradual improvement in demand conditions in the economy

- The government's capital expenditure was 19% higher year-on-year during April-August 2015 compared to a decline of 1.4% in April-August 2014.

The Reserve Bank of India – RBI – reduced the repo rate by 50 basis points to 6.75% on September 29, 2015, following their earlier rate cuts of 25 basis points each in January 2015, March 2015 and June 2015. RBI mentioned that it had front-loaded the rate-cut in September considering the likelihood of achieving the inflation target of 6.0% by January 2016. The focus now shifts to bringing inflation down to 5.0% by the end of fiscal 2017.

Indian financial markets remained volatile during Q2-2016 largely due to global developments. The S&P BSE Sensex declined by 5.9% during the quarter. The yield on the benchmark government securities ended the quarter at 7.54% compared to 7.86% as of end-June 2015. The exchange rate depreciated by 3.1% during the quarter to 65.7 Rupees per US Dollar as of September 30, 2015. Short term interest rates eased by about 65-75 basis points during the quarter. Banks continued to reduce their lending and deposit rates.

With respect to banking sector trends, non-food credit growth remained moderate at 9.8% year-on-year as of October 2, 2015 compared to 10.6% year-on-year growth as of October 3, 2014. Growth in retail credit continued to remain strong, while growth in credit to industry and services sectors remained moderate. Including other sources of funding such as bonds and commercial paper, growth in total funding was higher by 2.7 percentage points compared to bank credit growth as of end-September 2015. Growth in total deposits was 11.3% on a year-on-year basis as of October 2, 2015. Demand deposit growth was 10.8% year-on-year as of October 2, 2015.

With this background, let me now move to our performance during the quarter, including the progress on our 5Cs strategy:

- **First, with respect to Credit growth:** The Bank's domestic loan portfolio grew by 17.0% on a year-on-year basis as of September 30, 2015, compared to a 9.8% growth in non-food credit for the system as of October 2, 2015. Loan growth for the Bank continues to be driven by the retail segment which grew by 25.0% year-on-year and constituted 44.0% of total loans as of September 30, 2015. The mortgage and auto loan portfolios grew by 25% and 23% respectively on a year-on-year basis. Growth in the business banking and rural lending segments was 22% and 30% year-on-year respectively. Commercial business loans grew by 5% on a year-on-year basis as of September 30,

2015 compared to a 6% year-on-year decline as of June 30, 2015. The improvement in growth in commercial business loans was primarily driven by pickup in sales activity for the segment. The unsecured credit card and personal loan portfolio at 128.25 billion Rupees as of September 30, 2015 was about 3.1% of the overall loan book. The Bank continues to grow the unsecured credit card and personal loan portfolio primarily driven by its focus on cross-sell.

The domestic corporate portfolio growth was 7.5% on a year-on-year basis as of September 30, 2015 compared to 8.8% growth as of June 30, 2015. The SME portfolio grew by 9.9% year-on-year to 176.85 billion Rupees driven by granular collateral-based lending.

For the full year FY2016, we expect domestic loan growth to be in the range of 18-20%, driven by about 25% growth in the retail segment.

In rupee terms, the net advances of the overseas branches increased by 2.4% on a year-on-year basis due to the movement in the exchange rate. In dollar terms, the net advances of the overseas branches decreased by 3.5% on a year-on-year basis as of September 30, 2015.

As a result of the above trends, total advances of the Bank increased by 13.3% on a year-on-year basis from 3.62 trillion Rupees as of September 30, 2014 to 4.10 trillion Rupees as of September 30, 2015.

- Moving on to the second C on ***CASA deposits***: The Bank continued to maintain healthy CASA ratios on a period-end basis as well as daily average basis. Savings account deposits grew by 14.3% year-on-year to 1.21 trillion Rupees as of September 30, 2015. On a period-end basis, we saw an addition of 39.55 billion Rupees to savings deposits and 72.20 billion Rupees to current account deposits during the quarter. As a result, the period end CASA ratio increased to 45.1% as of September 30, 2015 compared to 44.1% as of June 30, 2015. The daily average CASA ratio was at 40.7% in Q2 of 2016 compared to 39.5% in Q2 of 2015.

- On the third C on ***Costs***: The Bank's cost-to-income ratio was at 37.5% in the second quarter of fiscal 2016 compared to 36.5% in the second quarter of fiscal 2015. During the second quarter, operating expenses increased by 14.9% on a year-on-year basis. The increase in employee expenses was on account of an aggregate addition of about 4,970 employees in the first six months of fiscal 2016, primarily in front-line roles in the retail banking business, and annual wage increases effected in April 2015. The year-on-year increase in non-employee expenses was

primarily on account of the larger distribution network, higher retail lending volumes and advertisement campaign expenses in Q2 of 2016.

The Bank will focus on sustaining the gains made in operating efficiency to maintain the cost-to-income ratio for FY2016 at a similar level as in FY2015, driven by its efforts for enhancing the productivity and efficiency of its employee base as well as the expanded distribution network.

- Let me now move on to the fourth C on **Credit quality**: The Bank's net NPA ratio was at 1.47% as of September 30, 2015 compared to 1.40% as of June 30, 2015. The gross NPA ratio was at 3.36% as of September 30, 2015 compared to 3.26% as of June 30, 2015. During the second quarter, we saw gross NPA additions of 22.42 billion Rupees, including slippages of 9.31 billion Rupees from the standard restructured category to the non-performing asset category. Excluding slippages from restructured loans in both quarters, the gross NPA additions declined from 13.80 billion Rupees in Q1 of 2016 to 13.11 billion Rupees in Q2 of 2016. Deletions from NPA during the quarter were 7.09 billion Rupees and the Bank has also written-off 8.13 billion Rupees of NPAs. The Bank did not sell any NPAs to asset reconstruction companies during the quarter.

The net restructured loans for the Bank were 118.68 billion Rupees as of September 30, 2015 compared to 126.04 billion Rupees as of June 30, 2015.

Provisions for Q2 of 2016 were at 9.42 billion Rupees compared to 8.50 billion Rupees in Q2 of 2015 and 9.56 billion Rupees in Q1 of 2016. As a result, credit costs as a percentage of average advances were at 94 basis points on an annualised basis for Q2 of 2016. The provisioning coverage ratio on non-performing loans was 57.4% as of September 30, 2015. Including cumulative technical/prudential write-offs, the provisioning coverage ratio was 69.8%.

Asset quality trends in the retail segment continue to be healthy and stable. In the corporate sector, there continue to be challenges given the time taken for projects to generate cash flows and high leverage levels in some companies. Banks are working actively to resolve these through asset sales as well as working with various stakeholders to ensure that the companies are able to operate at an optimal level and generate cash flows.

For the full year FY2016, we continue to expect that the aggregate additions to restructured loans and NPAs will be lower than in fiscal 2015.

- Now to the fifth C on ***Customer centricity****:* The Bank continues to focus on enhancing its customer service capability and leveraging on its increased branch network to cater to its customer base. As of September 30, 2015, the Bank has a branch network of 4,054 branches and 12,964 ATMs.

  ICICI Bank has always been a pioneer in bringing technology-enabled products and services to the Indian customers. We have focused on leveraging three current transformational trends in technology – mobility, digitization and social media – to bring value to our customers.

  The Bank has received a number of awards for use of technology across areas in 2015, including 'Best Technology Bank of the Year' at the Indian Banks Association Technology Awards; award in the 'Best Internet Banking category' at the Asian Banker Excellence in Retail Financial Service Awards; winner in the categories of 'BI/Analytics', 'Enterprise Security', 'Virtualization', 'Social Media' and 'Social Cause' at the Dataquest Business Technology Awards; 'Sustainable Business award' for its digital village initiative in 'Akodara' at the EFMA-Accenture Innovation Awards; and winner in the category of 'Evangelising Technology Adoption' among large banks at the Institute of Development and Research in Banking Technology (IDRBT) Awards.

During Q1 of 2016, we had upgraded our mobile banking application - 'iMobile' - taking the total number of services available on the application to over 100. The new mobile application has been appreciated by customers and we have seen the activation of iMobile by customers increasing by about 140% year-on-year in the first six months of fiscal 2016. There has been a robust growth in mobile banking transactions and the Bank emerged as the market leader in this area with a market share of about 32%, based on value of mobile banking transactions in June and July 2015.

We continue to strengthen our technology channels for increasing customer convenience and improving the efficiency of our operations.

During the quarter, we launched 'Smart vault', a unique locker facility designed with state-of-the-art robotic technology and high-end security to provide customers the convenience of storing and accessing their valuables 24 hours a day, seven days a week.

We have launched a mobile app based 'mVisa' solution which enables customers to make electronic payments from their smartphones at physical stores, for e-commerce & other deliveries at home, and to radio taxis and utility billers, among others.

We are the largest provider of online remittance services to India, and the first to offer remittance services through mobile phones. We have recently launched 'Money2World', a fully online outward remittance service. Through this, even non-account holders of ICICI Bank can transfer money online from any bank account in India to any bank account overseas in 16 major currencies.

ICICI Bank was the first bank in India to offer banking services to customers on Twitter. Recently, we rolled out a new set of services on Twitter including creating a fixed deposit, paying postpaid mobile bills and receiving e-statements, among others.

Our digital mobile wallet - Pockets - has seen over 2.5 million downloads with significant interest from non-ICICI Bank customers. The e-wallet is amongst India's most comprehensive wallets which can be used to pay on all websites and mobile apps in the country.

Our Facebook page continues to be appreciated by customers with 4.0 million fans, the largest fan base on Facebook among Indian banks.

As a result of our constant focus on digital channels, currently about 61% of total transactions for our savings account

customers are done through new age digital channels and less than 10% of the transactions are done through branches. Transactions of over 2 trillion Rupees are processed annually through the Bank's internet banking platform and the website sees about 15 million unique visitors every month.

In fiscal 2014, the Bank had started facilitating opening of savings accounts through its Tab banking platform. The Bank has opened over 3 million savings accounts through Tab Banking till date, resulting in improved customer experience, faster turnaround time and better efficiency of operations. Currently, about 85% of savings accounts opened for the household segment every month are through Tab Banking. The Bank has also introduced use of tablets and smartphone applications for employees & agents for certain retail loan products.

Having talked about the performance on the 5Cs, let me move on to the key financial performance highlights for the quarter.

1. Net interest income increased by 12.8% year-on-year from 46.57 billion Rupees in Q2 of 2015 to 52.51 billion Rupees in Q2 of 2016. The net interest margin was at 3.52% in Q2 of 2016 compared to 3.42% in the corresponding quarter last year and 3.54% in the preceding quarter. The domestic NIM was at 3.84% in Q2 of 2016 compared to 3.84% in the corresponding

quarter last year and 3.90% in the preceding quarter. The sequential decrease in domestic margins is primarily on account of lower tax related interest income of 0.51 billion Rupees in Q2 of 2016 compared to about 1 billion Rupees in Q1 of 2016; and the impact of reductions in the base rate in Q1 of 2016. We had reduced our base rate by 25 basis points in April 2015 and a further 5 basis points in June 2015. International margins were at 2.00% in Q2 of 2016 compared to 1.58% in the corresponding quarter last year and 1.88% in the preceding quarter. The year-on-year improvement in international margins is largely on account of decrease in cost of borrowings achieved through proactive refinancing.

We reduced our base rate by further 35 basis points effective October 5, 2015. While the net interest margins in Q3 of 2016 could be lower due to this, we continue to target to maintain overall NIM in FY2016 at a similar level compared to FY2015, despite the declining interest rates.

2. Total non-interest income increased by 9.8% from 27.38 billion Rupees in Q2 of 2015 to 30.07 billion Rupees in Q2 of 2016. If we look at the different components of the non-interest income,

    - Fee income grew by 6.3% from 21.03 billion Rupees in Q2 of 2015 to 22.35 billion Rupees in Q2 of 2016. While retail fees continue to grow at a healthy rate, the growth

in overall fees remains impacted by subdued corporate activity and consequent decline in corporate fee income. Retail fees for the Bank constitute about 65% of overall fees in Q2 of 2016.

- During the second quarter, treasury recorded a profit of 2.22 billion Rupees compared to 1.37 billion Rupees in the corresponding quarter last year and 2.07 billion Rupees in the preceding quarter.

- Other income was 5.50 billion Rupees in Q2 of 2016, compared to 4.98 billion Rupees in Q2 of 2015 and 6.73 billion Rupees in Q1 of 2016. The Bank received dividends from subsidiaries of 3.61 billion Rupees and had exchange rate gains relating to overseas operations of 1.90 billion during Q2 of 2016.

3. I have already spoken about the trends in operating expenses and provisions while speaking about the 5Cs strategy.

4. As a result of these trends, the Bank's standalone profit before tax increased by 9.6% from 38.48 billion Rupees in Q2 of 2015 to 42.16 billion Rupees in Q2 of 2016.

5. The Bank's standalone profit after tax increased by 11.8% from 27.09 billion Rupees in Q2 of 2015 to 30.30 billion Rupees in Q2 of 2016. The return on average assets was at 1.89% in Q2 of 2016 compared to 1.82% in Q2 of 2015.

The Bank's capital adequacy as per Reserve Bank of India's guidelines on Basel III norms continues to remain very strong. Including profits for the half year, the total capital adequacy ratio at September 30, 2015 was 16.90% and the Tier 1 capital adequacy ratio was 12.84%. Excluding profits for the half year, the standalone total capital adequacy ratio was 16.15% and Tier-1 capital adequacy ratio was 12.09%.

I now move on to the performance of subsidiaries and the consolidated results.

The profit after tax for ICICI Life in Q2 of 2016 was 4.15 billion Rupees compared to 3.99 billion Rupees in Q2 of 2015. The retail weighted received premium for ICICI Life grew by 21.2% on a year-on-year basis in H1 of 2016 compared to a growth of 0.4% for the industry. The company continues to retain its market leadership among the private players and has seen an improvement in its market share to about 12.4% in H1 of 2016. The new business margin based on Indian Embedded Value, or IEV, methodology and target acquisition cost was at 13.8% in H1 of 2016 compared to 13.6% in FY2015.

During the quarter, the gross written premium of ICICI General grew by 22.0% on a year-on-year basis to 19.99 billion Rupees in Q2 of 2016 compared to about 11.7% year-on-year growth for the industry. The company continues to retain its market leadership among the private players and had a market share of about 9.0% in H1 of 2016. The profit after tax of ICICI General was at 1.43 billion Rupees in Q2 of 2016 compared to 1.58 billion Rupees in the corresponding quarter last year and 1.16 billion Rupees in the previous quarter. The year-on-year decrease in profits was primarily on account of higher operating expenses in Q2 of 2016 on account of increase in retail business for the company.

ICICI AMC and ICICI Securities have continued to see strong performance. The profit after tax for ICICI AMC increased by 35.5% from 0.62 billion Rupees in Q2 of 2015 to 0.84 billion Rupees in Q2 of 2016. With assets under management of over 1.5 trillion Rupees, ICICI AMC sustained its market position as the second largest mutual fund in India during H1 of 2016. The profit after tax for ICICI Securities was at 0.60 billion Rupees in Q2 of 2016 compared to 0.68 billion in Q2 of 2015.

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 5.2% at September 30, 2015.

As per IFRS financials, ICICI Bank Canada's total assets were 6.47 billion Canadian Dollars as of September 30, 2015 compared to 5.90 billion Canadian Dollars as of June 30, 2015. Loans and advances were 5.61 billion Canadian Dollars as of September 30, 2015 compared to 5.21 billion Canadian Dollars as of June 30, 2015. The increase in loans and advances was on account of higher securitised insured mortgages as of September 30, 2015 compared to June 30, 2015 and the impact of movement in the exchange rate i.e. depreciation of the Canadian Dollar vis-à-vis the US Dollar. The profit after tax for Q2 of 2016 was 6.6 million Canadian Dollars compared to 9.2 million Canadian Dollars for Q2 of 2015 and 7.8 million Canadian Dollars in Q1 of 2016. The trends in profit of ICICI Bank Canada were similar to Q1 of 2016. The capital adequacy ratio for ICICI Bank Canada was 25.1% at September 30, 2015.

ICICI Bank UK's total assets were 4.64 billion US Dollars as of September 30, 2015 compared to 4.19 billion US Dollars as of June 30, 2015. Loans and advances were 3.20 billion US Dollars as of September 30, 2015 compared to 2.93 billion US Dollars as of June 30, 2015. The growth in loans and advances was primarily due to granular lending to well-rated multinational corporations,

select local market corporates and subsidiaries & joint ventures of Indian companies. The profit after tax for ICICI Bank UK for Q2 of 2016 was 0.6 million US Dollars compared to 5.1 million US Dollars in Q2 of 2015 and 0.5 million US Dollars in Q1 of 2016. The lower profits in Q2 of 2016 were on account of higher provisions on existing impaired loans. The capital adequacy ratio was 16.3% as of September 30, 2015.

Let me now talk about the overall consolidated profits.

The consolidated profit after tax grew by 11.5% from 30.65 billion Rupees in Q2 of 2015 to 34.19 billion Rupees in Q2 of 2016. The annualised consolidated return on average equity was at 15.3% in Q2 of 2016 compared to 15.1% in Q2 of 2015 and 15.0% in Q1 of 2016. Consolidated assets grew 9.4% from 7.78 trillion Rupees as of September 30, 2014 to 8.51 trillion Rupees as of September 30, 2015.

The Bank's total capital adequacy ratio on a consolidated basis, including profits for the half year, was 16.87% and the Tier 1 capital adequacy ratio was 12.77% at September 30, 2015. Excluding profits for the half year, the consolidated total capital adequacy ratio was 16.17% and Tier-1 capital adequacy ratio was 12.07%.

In summary, we have continued to pursue our core operating strategy during the quarter. In line with our focus areas, we have:

1. Sustained the net interest margins;
2. Maintained healthy non-interest income;
3. Sustained the operating efficiency;
4. Maintained a robust funding profile; and
5. Continued to achieve strong retail portfolio growth.

We would continue to pursue these objectives, while closely monitoring corporate asset quality trends. We believe that our strong and diversified franchise and large distribution network give us the ability to leverage opportunities for profitable growth across our businesses. We are well-placed with regard to the capital required to support our growth, and given our current capital position, we believe that we do not need to raise capital till March 2018, based on current regulations.

The Board of Directors of the Bank, at its meeting held today, has approved the sale of 9.0% shareholding in ICICI General to our joint venture partner, Fairfax Financial Holdings Limited, subject to governmental and regulatory approvals. The proposed transaction values the company at 172.25 billion Rupees. Upon completion of the transaction, the share ownership in the Company of ICICI Bank and Fairfax will be approximately 64% and 35%, respectively. The transaction reflects the Company's franchise as the leading private

sector general insurer in India, the substantial potential for profitable growth of the business and the strong relationship between the joint venture partners.

With these opening comments, my team and I will be happy to take your questions.

Q2-2016: Performance review

October 30, 2015

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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Q2-2016: Performance highlights

Profitability

- 11.8% increase in standalone profit after tax from ₹ 27.09 bn in Q2-2015 (July-September 2014) to ₹ 30.30 bn in Q2-2016 (July-September 2015)
  - Net interest income increased by 12.8% year-on-year; net interest margin improved from 3.42% in Q2-2015 to 3.52% in Q2-2016
- 11.5% increase in consolidated profit after tax from ₹ 30.65 bn in Q2-2015 to ₹ 34.19 bn in Q2-2016
  - Consolidated return on average net worth (annualised) at 15.3%

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Q2-2016: Performance highlights

Balance sheet

- Advances increased by 13.3% year-on-year to ₹ 4,096.93 billion at September 30, 2015
  - Retail advances growth at 25.0% year-on-year at September 30, 2015
  - Overall domestic loan growth at 17.0%
- Period-end CASA ratio at 45.1% at September 30, 2015 compared to 43.7% at September 30, 2014 and 44.1% at June 30, 2015
  - Average CASA ratio at 40.7% for Q2-2016
- Net NPA ratio at 1.47% at September 30, 2015 (June 30, 2015: 1.40%; September 30, 2014: 0.96%)

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Standalone results

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Profit & loss statement

₹ billion	FY 2015	Q2-2015	H1-2015	Q1-2016	Q2-2016	H1-2016	Q2-o-Q2 growth
NII	190.40	46.57	91.49	51.15	52.51	103.66	12.8%
Non-interest income	121.76	27.38	55.88	29.90	30.07	59.97	9.8%
- Fee income	*82.87*	*21.03*	*40.39*	21.10	*22.35*	*43.45*	*6.3%*
- Other income[1]	*21.96*	*4.98*	*10.24*	6.73	*5.50*	*12.23*	*10.5%*
- Treasury income	*16.93*	*1.37*	*5.25*	2.07	*2.22*	*4.29*	*61.9%*
Total income	**312.16**	**73.95**	**147.37**	**81.05**	**82.58**	**163.63**	**11.7%**
Operating expenses	114.96	26.97	55.22	30.67	31.00	61.67	14.9%
Operating profit	**197.20**	**46.98**	**92.15**	**50.38**	**51.58**	**101.96**	**9.8%**

1. Includes net foreign exchange gains relating to overseas operations of ₹ 6.42 billion in FY2015, ₹ 1.65 billion in Q2-2015, ₹ 3.47 billion in Q1-2016 and ₹ 1.90 billion in Q2-2016.

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Profit & loss statement

₹ billion	FY 2015	Q2-2015	H1-2015	Q1-2016	Q2-2016	H1-2016	Q2-o-Q2 growth
Operating profit	**197.20**	**46.98**	**92.15**	**50.38**	**51.58**	**101.96**	**9.8%**
Provisions	39.00	8.50	15.76	9.56	9.42	18.98	10.8%
Profit before tax	**158.20**	**38.48**	**76.39**	**40.82**	**42.16**	**82.98**	**9.6%**
Tax	46.45	11.39	22.75	11.06	11.86	22.92	4.1%
Profit after tax	**111.75**	**27.09**	**53.64**	**29.76**	**30.30**	**60.06**	**11.8%**

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Yield, cost & margin

Movement in yield, costs & margins (Percent)[1]	FY 2015	Q2-2015	H1-2015	Q1-2016	Q2-2016	H1-2016
Yield on total interest-earning assets	8.96	8.93	8.92	8.87	8.78	8.82
- Yield on advances	*9.95*	*10.02*	*10.00*	*9.72*	*9.64*	*9.68*
Cost of funds	6.17	6.16	6.18	6.03	5.93	5.98
- Cost of deposits	*6.18*	*6.15*	*6.17*	*6.06*	*5.95*	*6.00*
Net interest margin	3.48	3.42	3.41	3.54	3.52	3.53
- Domestic	*3.89*	*3.84*	*3.82*	*3.90*	*3.84*	*3.87*
- Overseas	*1.65*	*1.58*	*1.61*	*1.88*	*2.00*	*1.94*

1. Annualised for all interim periods

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Other key ratios

Percent	FY 2015	Q2-2015	H1-2015	Q1-2016	Q2-2016	H1-2016
Return on average networth[1]	14.3	13.9	14.1	14.6	14.2	14.4
Return on average assets[1]	1.86	1.82	1.82	1.91	1.89	1.90
Weighted average EPS[1,2]	19.3	18.6	18.5	20.6	20.8	20.7
Book value (₹)[2]	139	136	136	144	149	149
Fee to income	26.5	28.4	27.4	26.0	27.1	26.6
Cost to income	36.8	36.5	37.5	37.8	37.5	37.7
Average CASA ratio	39.5	39.5	39.5	41.1	40.7	40.9

1. Annualised for all interim periods
2. One equity share of ₹ 10 has been sub-divided into five equity shares of ₹ 2 each. Accordingly, book value & EPS have been re-stated for all previous periods

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Balance sheet: Assets

₹ billion	September 30, 2014	June 30, 2015	September 30, 2015	Y-o-Y growth
Cash & bank balances	473.78	303.93	315.45	(33.4)%
Investments	1,495.02	1,480.78	1,541.90	3.1%
- SLR investments	*997.25*	*1,026.10*	*1,115.40*	*11.8%*
- Equity investment in subsidiaries	*120.23*	*110.89*	*110.89*	*(7.8)%*
Advances	3,617.57	3,997.38	4,096.93	13.3%
Fixed & other assets[1]	525.06	631.17	616.28	17.4%
- RIDF[2] and related	240.89	*287.78*	*292.34*	*21.4%*
Total assets	**6,111.43**	**6,413.26**	**6,570.56**	**7.5%**

- Net investment in security receipts of asset reconstruction companies was ₹ 10.98 bn at September 30, 2015 (June 30, 2015: ₹ 11.03 bn)

1. Pursuant to RBI guideline dated July 16, 2015, the Bank has, effective the quarter ended June 30, 2015, re-classified deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector from 'Investments' to 'Other Assets'.
2. Rural Infrastructure Development Fund

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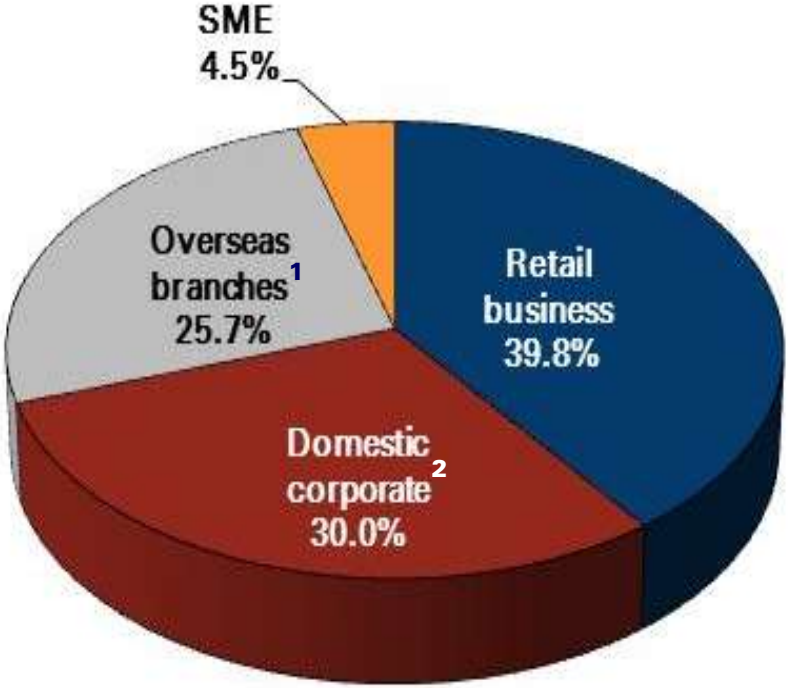
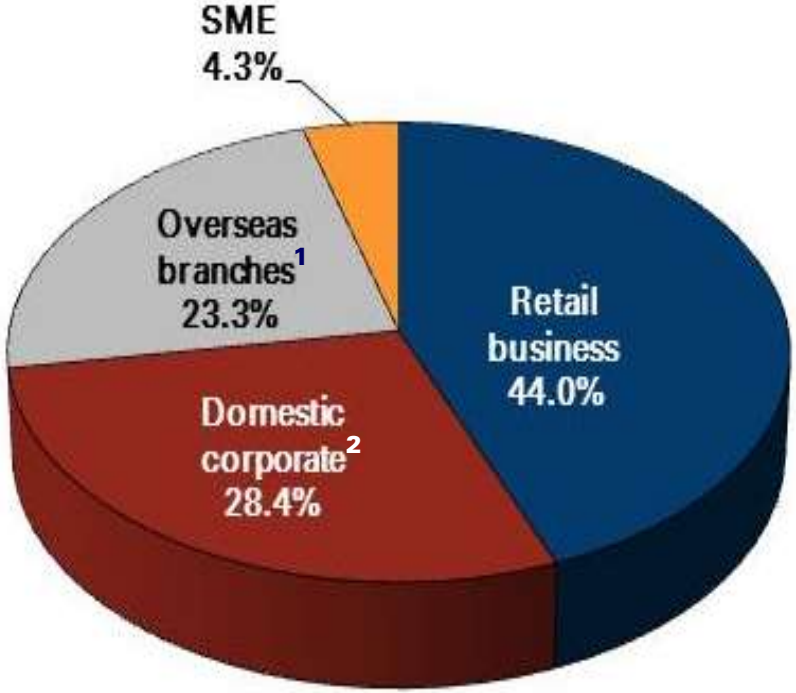
Composition of loan book (y-o-y)

September 30, 2014



Total loan book: ₹ 3,618 bn

September 30, 2015



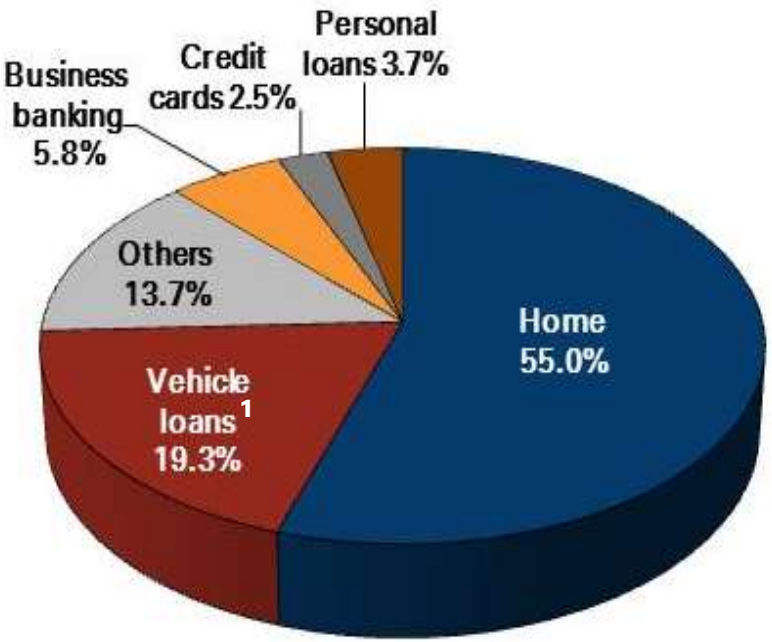
Total loan book: ₹ 4,097 bn

1. Including impact of exchange rate movement
2. Domestic corporate loans include builder finance

ICICI Bank

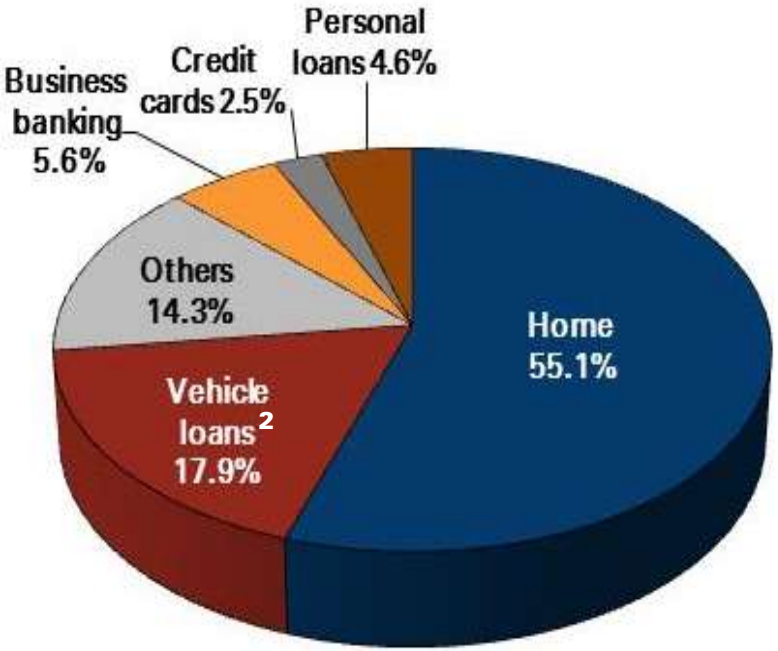
Composition of retail loan book (y-o-y)

September 30, 2014



Retail loan book: ₹ 1,441 bn

September 30, 2015



Retail loan book: ₹ 1,802 bn

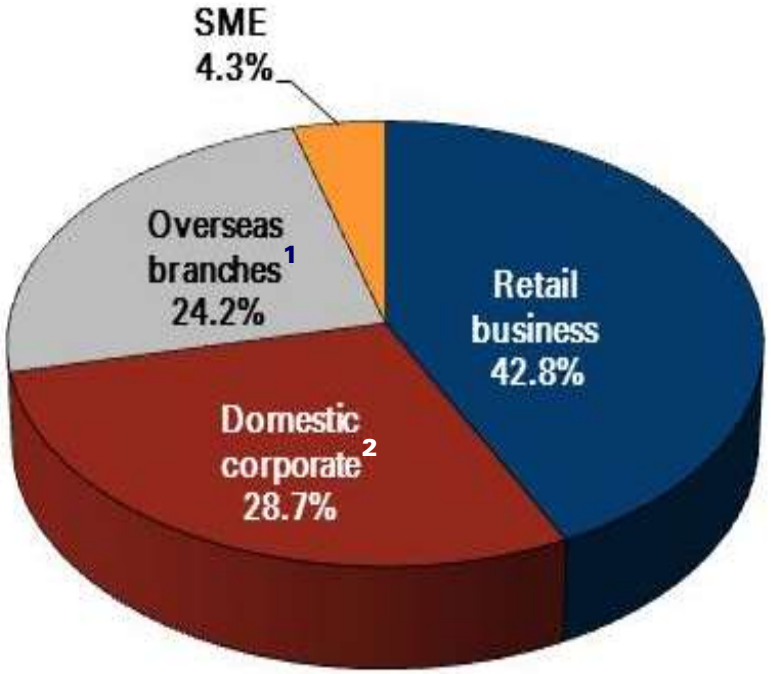
- Retail advances growth of 25.0% y-o-y at September 30, 2015

1. September 30, 2014: Vehicle loans include auto loans 11.6%, commercial business 7.7%
2. September 30, 2015: Vehicle loans include auto loans 11.4%, commercial business 6.5%

ICICI Bank

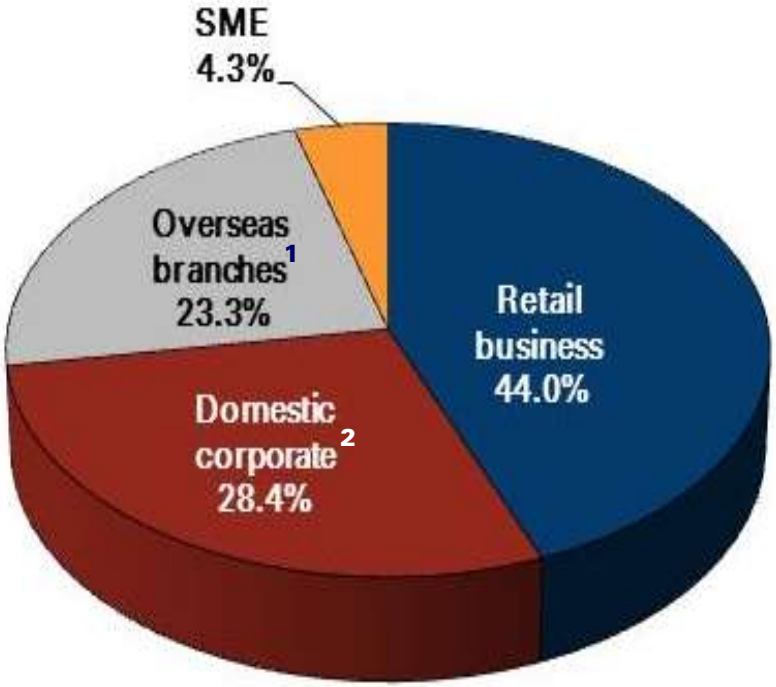
Composition of loan book (q-o-q)

June 30, 2015



Total loan book: ₹ 3,997 bn

September 30, 2015



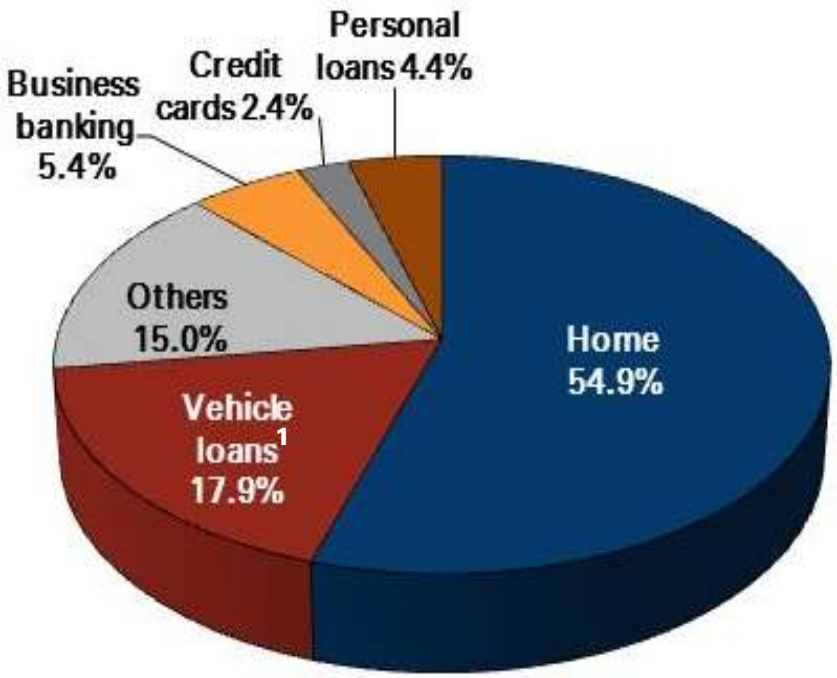
Total loan book: ₹ 4,097 bn

1. Including impact of exchange rate movement
2. Domestic corporate loans include builder finance

ICICI Bank

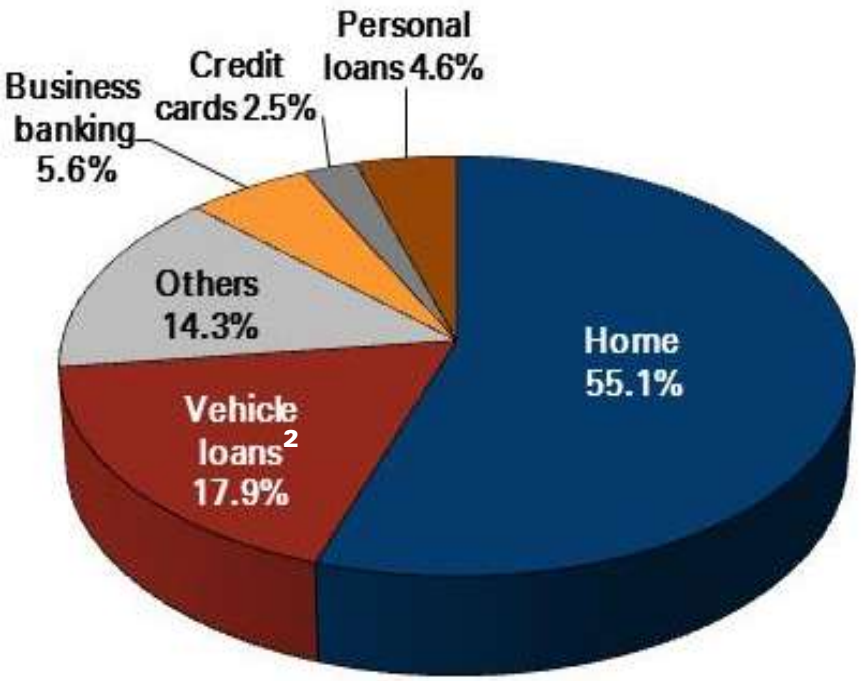
Composition of retail loan book (q-o-q)

June 30, 2015



Retail loan book: ₹ 1,709 bn

September 30, 2015



Retail loan book: ₹ 1,802 bn

1. June 30, 2015: Vehicle loans include auto loans 11.5%, commercial business 6.4%
2. September 30, 2015: Vehicle loans include auto loans 11.4%, commercial business 6.5%

ICICI Bank

Equity investment in subsidiaries

₹ billion	September 30, 2014	June 30, 2015	September, 2015
ICICI Prudential Life Insurance	35.93	35.93	35.93
ICICI Bank Canada	30.51	27.32	27.32
ICICI Bank UK	21.20	18.05	18.05
ICICI Lombard General Insurance	14.22	14.22	14.22
ICICI Home Finance	11.12	11.12	11.12
ICICI Bank Eurasia LLC	3.00	-	-
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	**120.23**	**110.89**	**110.89**

ICICI Bank

Balance sheet: Liabilities

₹ billion	September 30, 2014	June 30, 2015	September 30, 2015	Y-o-Y growth
Net worth	788.77	833.59	865.66	9.7%
- Equity capital	*11.57*	*11.61*	*11.62*	*0.4%*
- Reserves	*777.20*	*821.98*	*854.04*	*9.9%*
Deposits	3,520.55	3,678.77	3,846.18	9.2%
- Savings	*1,056.07*	*1,167.65*	*1,207.20*	*14.3%*
- Current	*481.18*	*455.49*	*527.69*	*9.7%*
Borrowings[1,2]	1,503.49	1,631.20	1,561.09	3.8%
Other liabilities	298.62	269.70	297.63	(0.3)%
Total liabilities	**6,111.43**	**6,413.26**	**6,570.56**	**7.5%**

- Credit/deposit ratio of 84.3% on the domestic balance sheet at September 30, 2015

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

ICICI Bank

Composition of borrowings

₹ billion	September 30, 2014	June 30, 2015	September 30, 2015
Domestic	632.28	729.68	686.91
- Capital instruments[1]	386.72	383.87	383.11
- Other borrowings	245.56	345.81	303.80
- Long term infrastructure bonds	*45.89*	*68.50*	*68.50*
Overseas[2]	871.21	901.52	874.18
- Capital instruments	20.97	21.62	22.29
- Other borrowings	850.25	879.90	851.89
Total borrowings[2]	**1,503.49**	**1,631.20**	**1,561.09**

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

- Capital instruments constitute 55.8% of domestic borrowings

ICICI Bank

Capital adequacy

Standalone Basel III	June 30, 2015[1]		September 30, 2015[1]	
	₹ bn	%	₹ bn	%
Total Capital	931.76	16.37%	932.54	16.15%
- Tier I	697.66	12.26%	698.10	12.09%
- Tier II	234.10	4.11%	234.44	4.06%
Risk weighted assets	5,692.10		5,774.20	
- On balance sheet	*4,654.85*		*4,728.12*	
- Off balance sheet	*1,037.25*		*1,046.08*	

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 H1-2015, the capital adequacy ratio for the Bank as per Basel III norms would have been 16.90% and the Tier I ratio would have been 12.84%

ICICI Bank

Asset quality and provisioning

₹ billion	September 30, 2014	June 30, 2015	September 30, 2015
Gross NPAs	116.95	152.86	160.06
Less: Cumulative provisions	76.99	88.84	91.78
Net NPAs	39.97	64.02	68.28
Net NPA ratio	0.96%	1.40%	1.47%

- Gross retail NPLs at ₹ 35.39 bn at September 30, 2015 (June 30, 2015: ₹ 36.33 bn; September 30, 2014: ₹ 35.91 bn)
- Net retail NPLs at ₹ 11.76 bn at September 30, 2015 (June 30, 2015: ₹ 11.79 bn; September 30, 2014: ₹ 8.90)
- Provisioning coverage ratio of 57.4% at September 30, 2015 computed in accordance with RBI guidelines
- Net loans to companies whose facilities have been restructured was ₹ 118.68 bn at September 30, 2015 compared to ₹ 126.04 bn at June 30, 2015 and ₹ 110.20 bn at September 30, 2014
- Outstanding general provision on standard assets: ₹ 25.01 bn at September 30, 2015

ICICI Bank

Movement of NPA

₹ billion	Q2-2015	Q1-2016	Q2-2016	FY2015
Opening gross NPA	110.01	152.42	152.86	105.54
Add: Gross additions	16.73	16.72	22.42	80.78
- of which: slippages from restructured assets	*10.35*	*2.92*	*9.31*	*45.29*
Less: Gross deletions	4.40	5.44	7.09	16.36
Net additions	12.33	11.28	15.33	64.42
Less: Write-offs & sale	5.39	10.84	8.13	17.54
Closing balance of gross NPAs	116.95	152.86	160.06	152.42
Gross NPA ratio[1]	2.74%	3.26%	3.36%	3.29%

1. Based on customer assets

ICICI Bank

Distribution network

Branches	At Mar 31, 2013	At Mar 31, 2014	At Mar 31, 2015	At Sep 30, 2015	% share at Sep 30, 2015
Metro	865	935	1,011	1,011	24.9%
Urban	782	865	933	935	23.1%
Semi urban	989	1,114	1,217	1,216	30.0%
Rural	464	839	889	892	22.0%
Total branches	**3,100**	**3,753**	**4,050**	**4,054**	
ATMs					
Total ATMs	**10,481**	**11,315**	**12,451**	**12,964**	-

ICICI Bank

Consolidated results

Consolidated profit & loss statement

₹ billion	FY 2015	Q2-2015	H1-2015	Q1-2016	Q2-2016	H1-2016	Q2-o-Q2 growth
NII	226.46	55.52	109.03	60.94	62.64	123.58	12.8%
Non-interest income	352.52	85.51	154.71	80.75	104.04	184.79	21.7%
- Fee income	*97.01*	*24.32*	*47.09*	*24.54*	*25.57*	*50.11*	*5.1%*
- Premium income	*220.77*	*55.38*	*94.79*	*47.78*	*70.54*	*118.32*	*27.4%*
- Other income	*34.74*	*5.81*	*12.83*	*8.43*	*7.93*	*16.36*	*36.5%*
Total income	**578.98**	**141.03**	**263.74**	**141.69**	**166.68**	**308.37**	**18.2%**
Operating expenses	350.23	86.14	157.67	83.43	105.79	189.22	22.8%
Operating profit	**228.75**	**54.89**	**106.07**	**58.26**	**60.89**	**119.15**	**10.9%**

ICICI Bank

Consolidated profit & loss statement

₹ billion	FY 2015	Q2-2015	H1-2015	Q1-2016	Q2-2016	H1-2016	Q2-o-Q2 growth
Operating profit	**228.75**	**54.89**	**106.07**	**58.26**	**60.89**	**119.15**	**10.9%**
Provisions	45.36	9.16	17.30	10.92	10.55	21.47	15.2%
Profit before tax	**183.39**	**45.73**	**88.77**	**47.34**	**50.34**	**97.68**	**10.1%**
Tax	53.97	13.32	26.54	13.27	14.26	27.53	7.1%
Minority interest	6.95	1.76	3.26	1.75	1.89	3.64	7.4%
Profit after tax	**122.47**	**30.65**	**58.97**	**32.32**	**34.19**	**66.51**	**11.5%**

ICICI Bank

Consolidated balance sheet

₹ billion	September 30, 2014	June 30, 2015	September 30, 2015	Y-o-Y growth
Cash & bank balances	542.00	364.21	367.76	(32.1)%
Investments	2,528.12	2,635.99	2,757.07	9.1%
Advances	4,109.81	4,523.14	4,657.57	13.3%
Fixed & other assets	605.33	717.17	725.72	19.9%
Total assets	**7,785.26**	**8,240.51**	**8,508.12**	**9.3%**
Net worth	827.56	878.04	911.96	10.2%
Minority interest	22.35	25.44	25.76	15.3%
Deposits	3,790.15	3,937.07	4,120.72	8.7%
Borrowings	1,833.83	2,020.88	2,035.71	11.0%
Liabilities on policies in force	846.83	925.53	927.71	9.6%
Other liabilities	464.54	453.55	486.26	4.7%
Total liabilities	**7,785.26**	**8,240.51**	**8,508.12**	**9.3%**

1. Pursuant to RBI guideline dated July 16, 2015, the Bank has, effective the quarter ended June 30, 2015, re-classified deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector from 'Investments' to 'Other Assets'.

ICICI Bank

Key ratios (consolidated)

Percent	FY 2015	Q2-2015	H1-2015	Q1-2016	Q2-2016	H1-2016
Return on average networth[1,2]	15.0	15.1	14.9	15.0	15.3	15.2
Weighted average EPS (₹)[1]	21.2	21.0	20.3	22.4	23.4	22.9
Book value (₹)	146	143	143	151	157	157

1. Based on quarterly average networth
2. Annualised for all interim periods
3. One equity share of ₹ 10 has been sub-divided into five equity shares of ₹ 2 each. Accordingly, book value & EPS have been restated for all the previous periods

Consolidated Basel III	June 30, 2015	September 30, 2015[1]
Total Capital	16.52%	16.17%
- Tier I	*12.36%*	*12.07%*
- Tier II	*4.16%*	*4.10%*

- Including the profits for H1-2016, the capital adequacy ratio for the Bank as per Basel III norms would have been 16.87% and the Tier I ratio would have been 12.77%

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

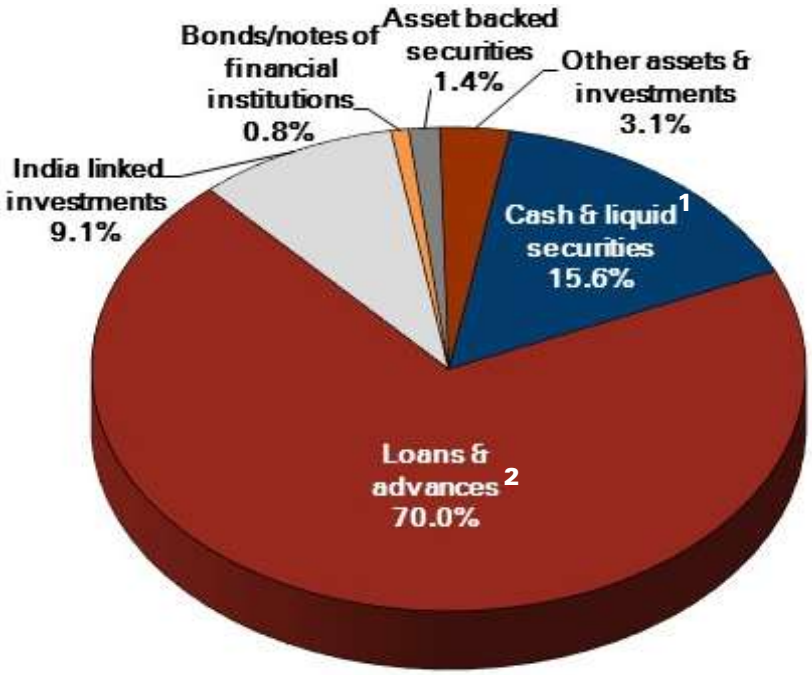
ICICI Bank

Overseas subsidiaries

ICICI Bank

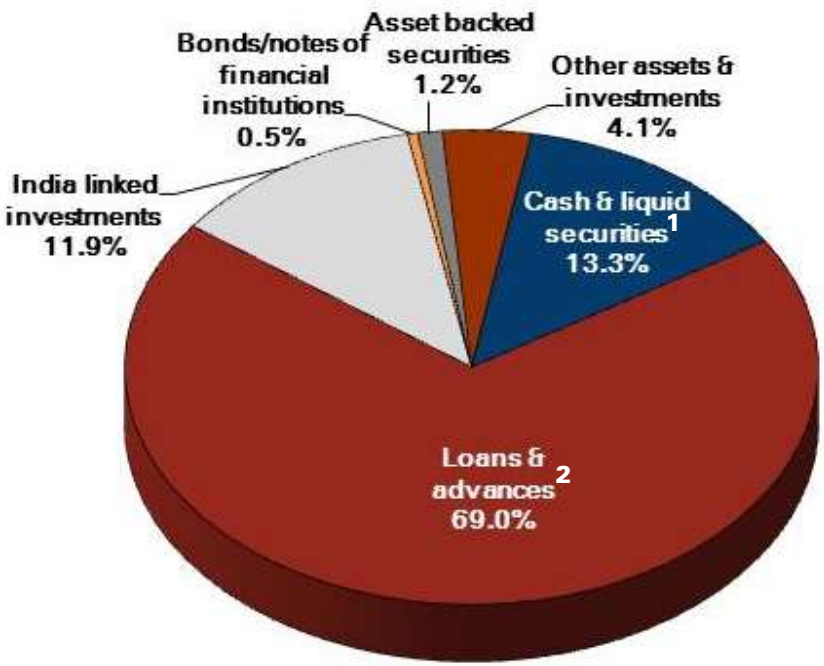
ICICI Bank UK asset profile

June 30, 2015



Total assets: USD 4.2 bn

September 30, 2015



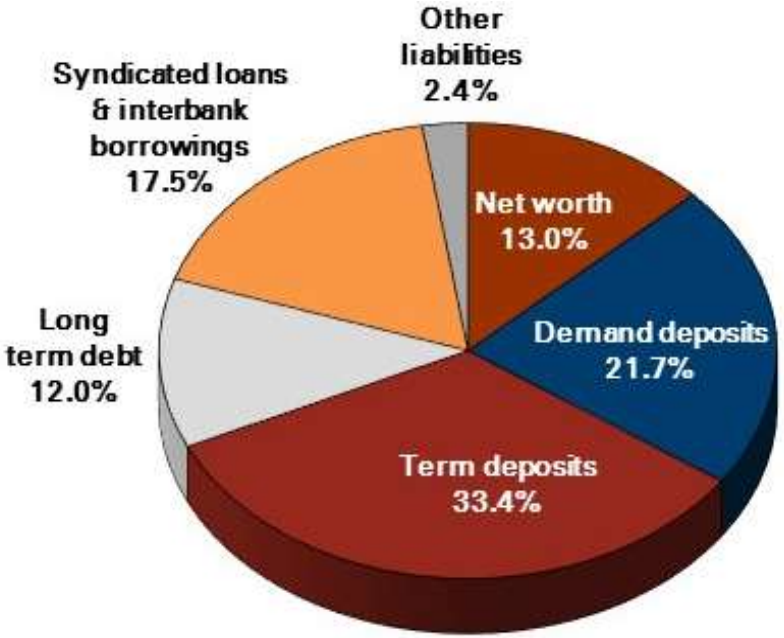
Total assets: USD 4.6 bn

1. Includes cash & advances to banks, T Bills
2. Includes securities re-classified to loans & advances

ICICI Bank

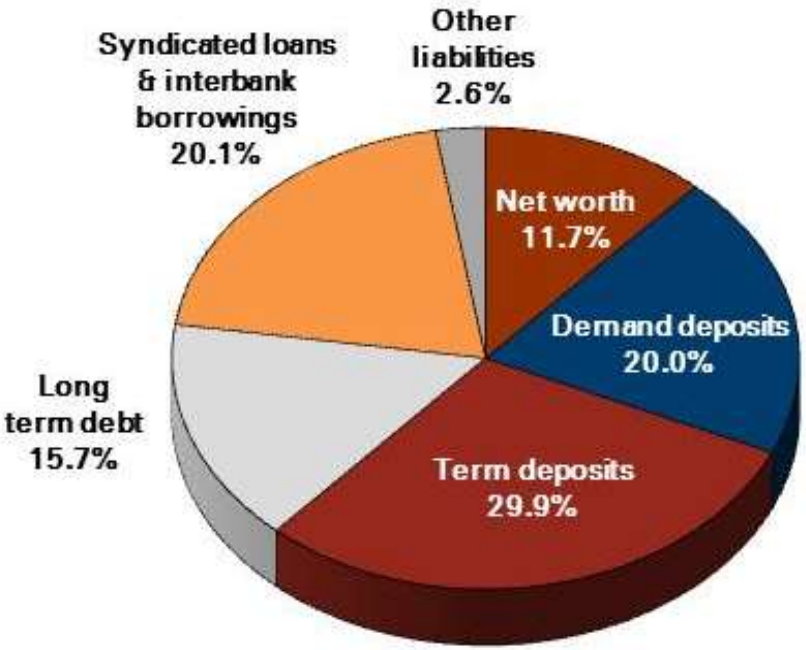
ICICI Bank UK liability profile

June 30, 2015



Total liabilities: USD 4.2 bn

September 30, 2015



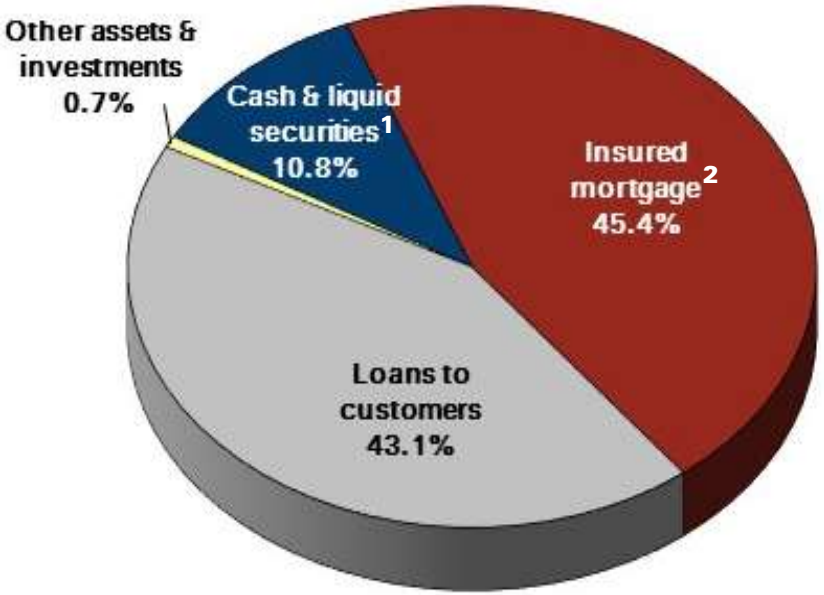
Total liabilities: USD 4.6 bn

- Profit after tax of USD 0.6 mn in Q2-2016 compared to USD 5.1 mn in Q2-2015 and USD 0.5 million in Q1-2016
- Capital adequacy ratio at 16.3%
- Proportion of retail term deposits in total deposits at 37% at September 30, 2015

ICICI Bank

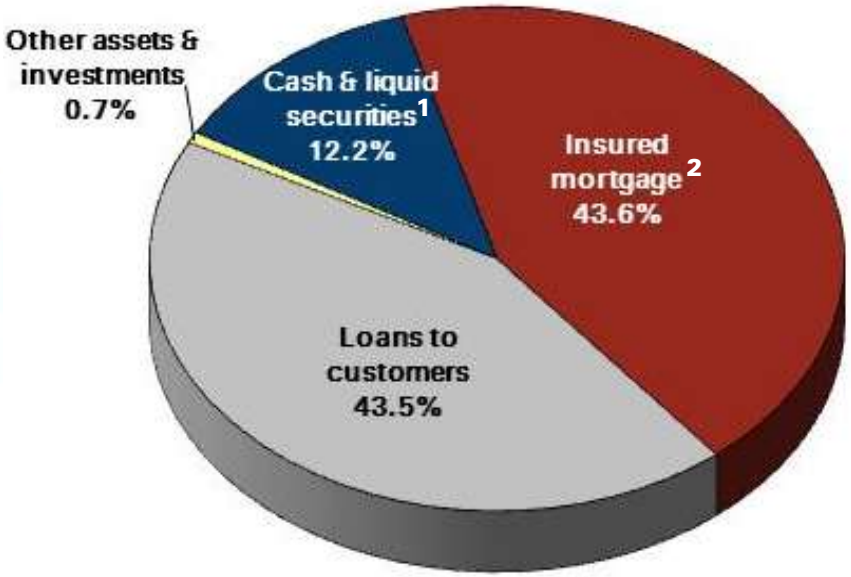
ICICI Bank Canada asset profile

June 30, 2015



Total assets: CAD 5.9 bn

September 30, 2015



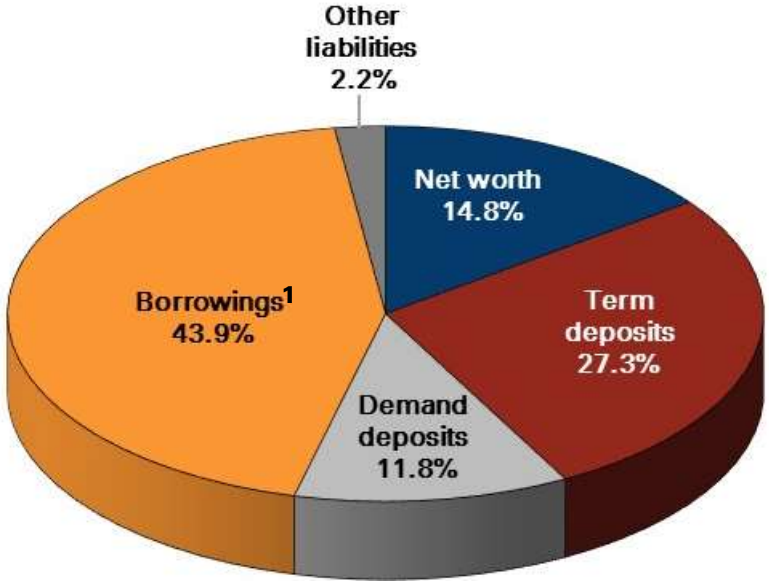
Total assets: CAD 6.5 bn

1. Includes cash & advances to banks and government securities
2. Based on IFRS, securitised portfolio of CAD 2,624 mn and CAD 2,759 mn considered as part of insured mortgage portfolio at June 30, 2015 and September 30, 2015 respectively

ICICI Bank

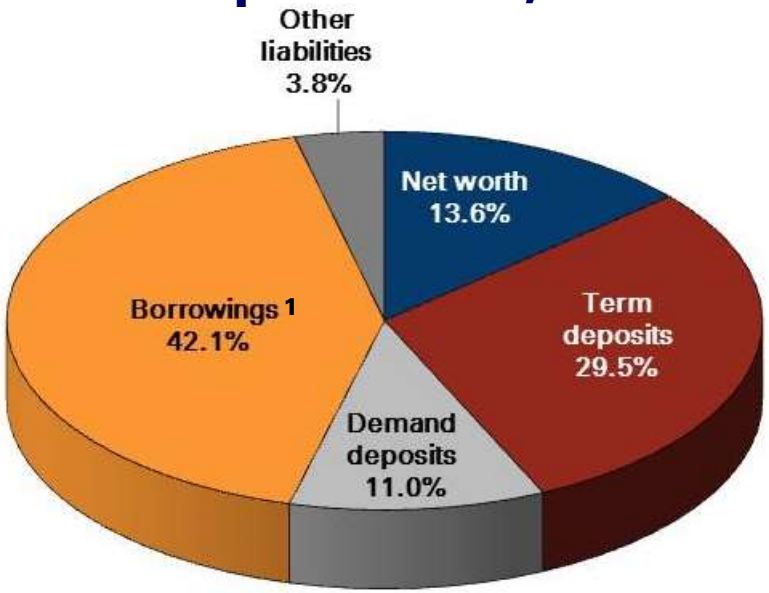
ICICI Bank Canada liability profile

June 30, 2015



Total liabilities: CAD 5.9 bn

September 30, 2015



Total liabilities: CAD 6.5 bn

- Profit after tax of CAD 6.6 mn in Q2-2016 compared to CAD 9.2 mn in Q2-2015 and CAD 7.8 mn in Q1-2016
- Capital adequacy ratio at 25.2%

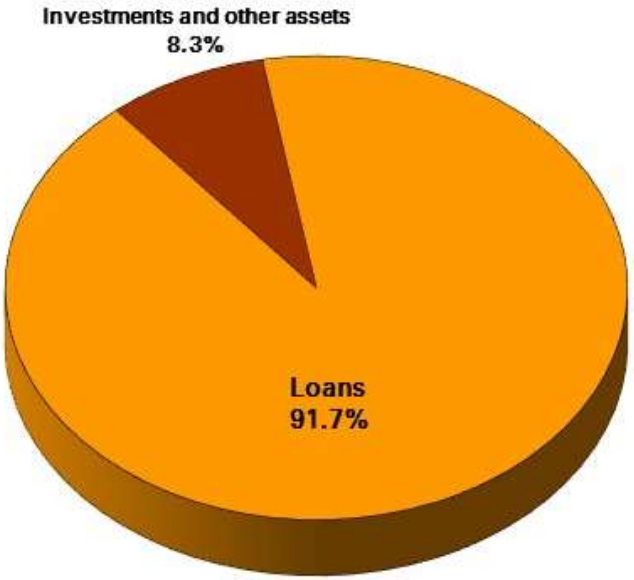
1. As per IFRS, proceeds of CAD 2,594 mn and CAD 2,725 mn from sale of securitised portfolio considered as part of borrowings at June 30, 2015 and September 30, 2015 respectively

ICICI Bank

Domestic subsidiaries

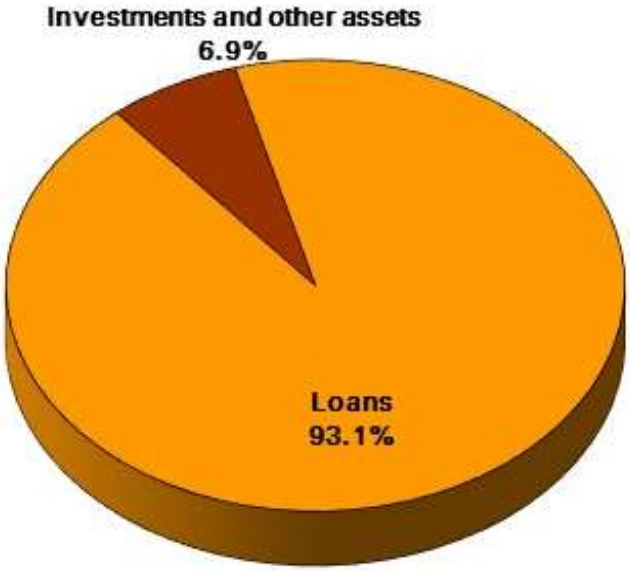
ICICI Home Finance

June 30, 2015



Total assets: ₹ 88.42 bn

September 30, 2015



Total assets: ₹ 90.11 bn

- Profit after tax of ₹ 488.7 mn in Q2-2016 compared to ₹ 481.1 mn in Q2-2015
- Capital adequacy ratio of 24.7% at September 30, 2015
- Net NPA ratio: 0.7%
- At September 30, 2015: Net worth ₹ 15.16 bn; Deposits ₹ 2.59 bn and Borrowings & other liabilities ₹ 72.36 bn

ICICI Bank

ICICI Life

₹ billion	Q2-2015	Q2-2016	FY2015
New business premium	14.43	21.55	53.32
Renewal premium	23.46	30.51	99.75
Total premium	37.89	52.05	153.07
Annualised premium equivalent (APE)	11.97	13.25	47.44
New Business Profit (NBP)	1.30[1]	1.83[2]	6.43[2]
NBP margin	10.9%[1]	13.8%[2]	13.6%[2]
Profit after tax	3.99	4.15	16.34
Assets Under Management	907.26	991.27	1,001.83
Expense ratio[3]	16.1%	14.9%	15.4%
Cost to RWRP[4]	49.7%	51.3%	49.1%

- Sustained leadership in private space with an overall market share of 12.4%[5] and private sector market share of 24.8%[5] in H1-2016

1. Based on Traditional Embedded Value methodology and target acquisition cost basis
2. Based on Indian Embedded Value methodology and target acquisition cost basis
3. All expenses (including commission) / (Total premium – 90% of single premium)
4. RWRP: Retail weighted received premium
5. Source: Life insurance council

ICICI Bank

ICICI General

₹ billion	Q2-2015	Q2-2016	FY2015
Gross written premium[1]	16.38	19.99	69.14
Profit before tax	2.06	1.99	6.91
PAT	1.58	1.43	5.36

- Sustained leadership in private space with an overall market share of 9.0%[2] and private sector market share of 19.2%[2] in H1-2016

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

ICICI Bank

Other subsidiaries

Profit after tax (₹ billion)	Q2-2015	Q2-2016	FY2015
ICICI Prudential Asset Management	0.62	0.84	2.47
ICICI Securities Primary Dealership	0.49	0.86	2.17
ICICI Securities (Consolidated)	0.68	0.60	2.94
ICICI Venture	(0.01)	(0.03)	0.01

- ICICI AMC: 35.5% year-on-year increase in profit after tax to ₹ 0.84 billion in Q2-2016
  - Sustained market position as 2nd largest AMC in India

ICICI Bank

Thank you