

ICICI Bank Limited
Earnings Conference Call – Quarter ended June 30, 2011 (Q1-2012)

July 29, 2011

Please note that the transcript has been edited for the purpose of clarity and accuracy.

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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.

Note: The merger of erstwhile Bank of Rajasthan was effective from the close of business of August 12, 2010. The merger is thus reflected in the results for Q1-2012, but not in the results for the corresponding quarter of the previous year.

Moderator

Ladies and gentlemen, good evening and welcome to the ICICI Bank Q1-2012 Earnings Conference Call. Joining us on the call today are Mr. N. S. Kannan, Executive Director & CFO, ICICI Bank and Mr. Rakesh Jha Deputy CFO, ICICI Bank. As a reminder, for the duration of this conference, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions at the end of today's presentation. If you should you any need assistance during this conference call, please signal an operator by pressing * and then zero on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Kannan. Thank you, and over to you Sir.

N. S. Kannan

Hello good evening all of you. Welcome to the conference call on financial results for the Bank for the quarter ended June 30 2011 (Q1-2012). I have with me Rakesh Jha, Anindya and other colleagues, who will take questions. I would like to make my opening remarks in three parts. Part One is on the macroeconomic and monetary environment. Part Two on the Bank's performance during the quarter including the performance on our 5C strategy and Part Three on our financial results.

Let me start with Part One on the macroeconomic and monetary environment. As you all know we have been seeing some signs of moderation in economic activity recently. Growth in industrial production has moderated during April-May 2011 to 5.6% compared to 10.8% in April-May 2010. Looking at use-based classification, data for April-May 2011 reflected a slowdown in production of intermediate goods at 2.6% and capital goods at 6.6% compared to 11.8% and 25.2% respectively in April-May of 2010. Leading indicators like car sales declined significantly in June 2011. Data sources such as CMIE indicate slowdown in new project proposals by corporates. GDP growth during the fourth quarter of fiscal 2011 was at 7.8% as against an average growth rate of 8.8% during the first 9 months of the fiscal. Despite these signs of slowdown, certain economic indicators continue to be robust. Merchandise trade has continued to remain significantly strong during the first quarter of fiscal 2012 with exports growing by 45.3% in April-May 2011. Corporate performance has also been satisfactory with a reasonable growth in profitability during the quarter, on a year-on-year basis. However there is some moderation on a sequential basis.

Inflation continues to remain the key concern. With the wholesale price index remaining above 9%, headline inflation at 9.4% in June 2011 was largely driven by non-food manufacturing products inflation. Upside risks to inflation remain with non-food manufacturing products inflation seen on the uptrend. In line with the inflationary trends, monetary tightening continues. As you all know RBI has increased the repo rate by 125 basis points from 6.75% to 8% since April 2011. This takes the overall increase in repo rate to 325 basis points since the beginning of the

rate tightening cycle in March 2010. The cash reserve ratio and statutory liquidity ratio were maintained at 6% and 24% respectively during the quarter. Systemic liquidity while remaining in deficit during Q1-2012 improved to some extent as compared to the earlier quarters. Average daily borrowings by Banks from the RBI LAF window declined from ₹ 840 billion in Q4-2011 to ₹ 470 billion in Q1-2012. Given the easing of liquidity compared to what it was in the previous quarter, the special liquidity measures in terms of additional liquidity support, second LAF facility etc were withdrawn by RBI during the quarter. Equity markets remained volatile during the quarter, given the recent news flow, concerns on domestic inflation and global economic development such as weak economic data from the US and Eurozone on debt crisis. Foreign portfolio investments remained moderate during the initial part of the quarter with inflows from FIIs at just about \$6 million in April-May 2011, which subsequently recovered in June 2011 to end with a net inflow of \$1 billion during Q1-2012. The benchmark BSE Sensex ended about 3% lower at June 30 2011 as compared to March 2011 closing.

Systemic credit growth has moderated from mid May 2011. On a year-on-year basis non-food credit grew by 19.5% at July 1, 2011 as against 21.2% at March 25, 2011 and 22.2% at July 2, 2010. This has since further moderated to 18.7% on July 15, 2011. With respect to deposits, though the term deposit growth picked up significantly following increases in the term deposit rates, demand deposit mobilisation continues to remain weak. Total deposits increased by 5.4% during the quarter on a year to date basis driven by term deposit growth of 7% while the demand deposits declined by 6%. In terms of movement in lending and deposit rates during the quarter, all banks increased their base rates by 50 to 100 basis points, while increasing the term deposit rates by 25 to 150 basis points, particularly in the short-term maturity bucket.

Effective May 2011, the savings bank interest rate was increased by 50 basis points from 3.5% to 4.0% as mandated by RBI. Other key policy announcements during the quarter that impact banks included the increase in provisioning on non-performing assets with an increase of 5% to 10% of principal across various categories of NPAs and declassification from the priority sector lending of new loans granted from April 1, 2011 to non-banking financial companies for on lending.

With this overall background, I now move to Part Two on the performance of the Bank during the quarter. Let me begin as usual with the progress on our 5C strategy. With respect to credit growth, the total advances for the Bank increased by 19.7% on a year-on-year basis from ₹ 1.84 trillion at June 30 2010 to ₹ 2.21 trillion at June 30 of 2011. The advances at June 30, 2010 did not include the loan book of the erstwhile Bank of Rajasthan. The growth was largely driven by an increase in the domestic corporate loans that increased 43.3% on a year-on-year basis. The retail

book increased by 8.4% from ₹ 762.71 billion at June 30, 2010 to ₹ 826.91 billion at June 30, 2011. International lending continued to remain strong with advances of overseas branches increasing by 15.8% on a year-on-year basis. However the international advances, including our overseas subsidiaries grew at a relatively moderate pace of about 6.2%. On a sequential basis, total advances of the Bank increased by 2.0% driven by an increase in the domestic corporate advances, offset by a decline in the rural lending portfolio. There was slow down in the new sanctions during the quarter, partly due to seasonal factors as well as slowdown in the new project announcements. The retail book declined by 1.2% from ₹ 836.67 billion at March 31, 2011 to ₹ 826.91 billion largely due to a decline in the personal and commercial business segment, even as the home loan book increased during the quarter. The international book at the overseas branches increased by 1.5% during the quarter.

Moving on to the next C on CASA deposits: Mobilisation of CASA deposits was challenging, given the rising interest rate environment. Demand deposits for the system declined by 6% as mentioned earlier during the quarter compared to end March 2011. However the average CASA ratio for the Bank during Q1-2012 was higher at 40.0% as compared to 39.5% in the previous quarter. This is due to average savings account deposits increasing by ₹ 24.03 billion during Q1-2012 as compared to Q4-2011. Compared to June 30, 2010, the savings account deposit increased by 18.2%, while the current account deposits increased by 6.1%. On a sequential basis, the Bank was able to maintain its savings deposits at about the same level as March 31, 2011 while the current account deposits declined by 14.4% to ₹297.79 billion at June 30 2011. As a result of this, the Bank's CASA ratio at June 30, 2011 was 41.9%.

Next C on Costs: On a year-on-year basis, operating expenses were higher by 24.5% primarily due to the increased employee strength from 43,000 at June 30, 2010 to just over 60,000 at June 30, 2011 and an average increase of about 11% in salaries effected in this fiscal. We should also note that the operating expenses for this quarter include the entire expenses of Bank of Rajasthan, which was not there in the first quarter of the last financial year. Non-employee expenses also saw some increase due to an increase in the branch network from 2,016 branches at June of last year to 2,533 branches at June 30, 2011. The Bank's cost to asset ratio was 1.7% and the cost to income ratio was 44.7% in Q1-2012.

Let me move on to the next C – on Credit quality. We saw a 43.1% decrease in provisions from ₹ 7.98 billion in Q1-2011 to ₹ 4.54 billion in Q1-2012, despite the additional provisions of ₹ 1.45 billion on account of change in RBI provisioning norms for non-performing assets. The entire additional provision requirement has

been effected in the quarter. During Q1-2012, the credit cost as a percentage of average advances was 84 basis points on an annualised basis.

During the quarter, our net addition to gross NPA was ₹ 2.65 billion. We have also done write-offs of ₹ 3.17 billion during the quarter as per our policy. The net NPA ratio continues to remain below 1% at 0.91%. Additions to gross NPAs include the impact of slippages of about ₹ 2 billion on the micro finance buyout portfolio. In addition about ₹ 7 billion of loans to micro finance companies are under restructuring, which will be completed by September 30, 2011. Our provisioning coverage ratio improved to 77% and the restructured assets portfolio remains broadly stable at about ₹ 19.66 billion.

On Customer Centricity: the Bank continues to focus on enhancing its customer service capability and leveraging on its increased branch network to cater to our customer base.

Having talked about the progress on the 5Cs, let me now move on to the key financial performance highlights for the quarter: Net interest income increased by 21.1% year-on-year from ₹ 19.91 billion from Q1-2011 to ₹ 24.11 billion in Q1-2012. The net interest margin increased by 10 basis points from 2.5% in Q1-2011 to 2.6% in Q1-2012. The improvement in NIMs reflects an increase in yield on advances and investments, partly offset by an increase in cost of funds relative to Q1-2011. On a sequential basis, the net interest margin declined by about 10 basis points from 2.7% in Q4-2011 to 2.6% currently. This is due to the impact of the increase in savings bank deposit rate by 50 basis points and given the fact that Q4-2011 margins had the benefit of deposit breakage as we had mentioned in the last analyst call. During Q1-2012, the NIM on domestic business was 3% while the international NIM increased to over 90 basis points despite the negative impact of liquidity, on account of the US\$ 1 billion bond issue we did in May of 2011, which will get deployed over the course of the year. We expect the international margins to improve to about 125 basis points by the end of the year.

Fee income grew by 11.6% on a year-on-year basis from ₹ 14.13 billion in the Q1-2011 to ₹ 15.78 billion in Q1-2012 driven by increase in corporate and international banking fees. The corporate banking fee income increased by 13.8% on a year-on-year basis driven by growth in transaction banking fee income and forex and derivatives fees. Retail fees remained moderate, as fees related to third party distribution remained under pressure during the quarter. In addition, slowdown in new projects and financial closures had some impact on the corporate and investment banking fee income.

I have already spoken about the trends in the operating expenses and provision while speaking about the 5C strategy.

As result of the above, the Bank's standalone profit increased by 29.8% from ₹ 10.26 billion in Q1-2011 to ₹ 13.32 billion in Q1-2012.

Let me now move on to the consolidated results. The profit after tax for the life insurance subsidiary was ₹ 3.39 billion during the quarter, as compared to a loss of ₹ 1.16 billion in Q1-2011. Here I would like to mention that the non-par surplus of ₹ 2.35 billion was not recognised in the quarterly profit for the company in Q1 of the last fiscal. But it has been recognised in Q1-2012 after clarification from IRDA in December 2010. The new business premium for the company was ₹ 8.24 billion in the quarter, with the new business margin at 16%. ICICI Life maintained its leadership in the private sector with an overall market share of about 5% in the new business and private sector market share of about 13%. This is based on the new business retail weighted received premiums.

ICICI General recorded a 21.2% increase in the profit after tax from ₹ 0.33 billion in the Q1 of last fiscal to ₹ 0.40 billion in the Q1-2012. The company maintained its leadership position in the private sector with an overall market share of 9.2% up to June 2011. I have spoken about the revision in the third party motor pool loss rates as mandated by IRDA in Q4-2011 and the subsequent capital infusion that we had done in the previous quarter. I had also mentioned that the peer review of the loss rates and the third party motor pool was being carried out and the results of the review were expected for the industry by end June 2011. The results of the review are still awaited by the industry and there may be an impact on the general insurance subsidiary in case the loss rates are further revised upwards.

With respect to our overseas banking subsidiaries, I would like to mention that the financials reported for ICICI Bank Canada for the first quarter of this fiscal, are based on IFRS as opposed to financials based on Canadian GAAP till the previous quarter. As per IFRS financials, ICICI Bank Canada's profit after tax for Q1-2011 was CAD 12.3 million. Total assets for ICICI Canada were CAD 5.1 billion at June 30, 2011 as compared to CAD 4.5 billion at March 31, 2011 as per Canadian GAAP. This difference is mainly due to the fact that the securitized mortgage portfolio of CAD 767 million has been considered as part of the loans and advances under IFRS. Otherwise there has not been any asset growth in ICICI Bank Canada. The capital adequacy ratio at June 30, 2011 was 28.5%.

Let me now move on to ICICI Bank UK. It continued to see balance sheet consolidation during the quarter with the total assets declining from US\$ 6.4 billion at March 31, 2011 to US\$ 6 billion at June 30, 2011. The profit after tax for Q1 2012 was US\$ 5.0 million. The capital adequacy ratio was 25.4% at June 30, 2011.

As a result of the above, consolidated profit increased by 52.8% from ₹ 10.91 billion in Q1-2011 to ₹16.67 billion in Q1-2012. Our consolidated ROE as a result, improved

from 8.6% in Q1 of last fiscal and 11.6% for the whole of last fiscal to 12% in Q1-2012.

I would now like to talk about our outlook for the whole financial year. With respect to loan growth, we expect the overall loan growth to be about 18% as we have mentioned, broadly inline with the systemic loan growth. Our target is to continue to maintain average CASA ratio of about 40% for the financial year 2012. Our target continues to maintain the margins at about 2.6% for the entire financial year. We continue to target fees in line with the balance sheet growth. We are seeing traction and improvement in certain fee segments such as transaction banking, forex and derivatives and remittance fees. These are granular fee income streams. Growth in corporate fees depends on the movement in new project announcements and financial closures. We would be working to keep the cost to income ratio at about 41% for FY2012 and the cost to assets ratio at about 1.7%. Provisions for Q1-2012 include additional provision of ₹ 1.45 billion on account of change in RBI provisioning norms. Going forward provisions are expected to be stable after excluding this impact. For FY2012, we expect provision to average advances to be at about 80 basis points, based on the current RBI guidelines and our current assessment of asset quality trends.

With this I conclude my opening remarks. My team and I will be happy to take your questions. Thank you.

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| Moderator | Thank you very much sir. Ladies and gentlemen, we will now begin with the question and answer session. The first question is from the line of Umesh Matkar from Major Trend Financial. Please go ahead. |
| Umesh Matkar | Sir your CASA ratio has fallen from 45% in Q4-2011 to 41.9% in Q1-2012. Is it mainly because of the shift that you are seeing from savings to term deposits? |
| N. S. Kannan | The general system experience has been that the demand deposits growth is very muted. One of the reasons for the system as a whole is because the savings bank interest rate and the fixed deposit rate are quite divergent now. In our case, there is generally a bit of a quarterly spike in terms of higher savings bank deposits towards the end of the quarter which is much more muted this time. Internally we are focused on the average CASA ratio. Average savings account deposits during the quarter have gone up by about ₹24 billion. On an average basis, we moved from 39.5% to 40% during the quarter. We will try to keep it about 40% over the entire financial year. |
| Umesh Matkar | RBI has recently increased the repo rate by 50 basis points. So in response to that, have you increased the base rate and deposit rates accordingly? |

N. S. Kannan We have not yet increased the base rate but we will. As of now the deposit growth is quite good. In fact for the system as a whole, even with the current interest rates, the deposit growth has actually increased from about 13% to 14% about 6-7 months back to 18% currently. So our liquidity is comfortable and deposits are coming in. We will evaluate the rates as we go along. There is no immediate need to increase the deposit rates but we will evaluate how the liquidity situation is going forward.

Umesh Matkar Sir in case and if you increase this, will it be across the board? In short term as well as long term?

N. S. Kannan We have not really decided because immediately there is no proposal on the table to increase to deposit rates. So I am not able to comment on it.

Moderator Thank you. The next question is from the line of Rakesh Kumar from Dolat Capital. Please go ahead.

Rakesh Kumar If you see the branch addition, there are just 3-4 branches what we have added during this quarter. So what could be reason for 20% increases in operating expenses YoY? Secondly in this quarter, we have seen a drop in the total saving deposits. So, even though we have added branches the saving deposit figure is coming down.

N. S. Kannan Operating expenses increased year-on-year by 24.5%. In Q1-2011, Bank of Rajasthan expenses were not there. After accounting for this, probably our operating expenses would have gone up by about 20% or so. If you look at the operating expenses on a sequential basis, there has been a decline in the operating expenses. But having said that, if you look at the reason for this increase of operating expenses, on a YoY basis, it has been on account of employee expenses and given that over the period we have expanded our branch network to 2,500 branches, ATM network to over 6,500 ATMs and manpower to about 60,000 employees. From here on we do not expect to recruit further employees in any significant way. Further we have effected an average salary increase of 11%. The year-on-year increase for the first quarter was always expected. We have also articulated that across the four quarters of the fiscal year while last time the operating expenses went up, this might not be the case this year. We are starting the year with a larger base because of having recruited so many employees from an investment perspective. So as I mentioned in my opening remarks, we will continue to work to keep the cost to income ratio at about 41% for the whole of this fiscal and the cost to asset ratio at about 1.7% for this fiscal.

On the savings deposits, it is wrong to say that it has significantly reduced from March to June. It is actually flat, but as I mentioned earlier, the average savings bank deposits have increased by ₹ 24 billion. That is the number we track and the average

CASA ratio has gone up from 39.5% to 40%. There are challenges in the system for the CASA increase in general. But we are happy about having an average CASA increase and keeping the average CASA ratio at about 40%.

Moderator

Thank you. The next question is from the line of Amit Premchandani from UTI. Please go ahead.

Amit Premchandani

If I look at the Basel II disclosure, if you include power and commercial real estate, the increase in overall funded exposure from these two sectors is almost 45% of increase in the funded exposure. I wanted to understand the philosophy behind concentrating on to these two sectors and do you think there is risk involved in that?

N. S. Kannan

The increases you are talking about are for the last fiscal year leading up to March of 2011. But if you really look at it sequentially since then, the loan growth of 2% has been largely broad based. We have done working capital financing, balance sheet based financing and project financing based on the past sanctions. As regards the power exposure and the commercial real estate exposure these are at about, depending on which way we look at it, 4% to 7% of our total exposures, which we are comfortable with. We do believe that the projects that we have chosen under the power sector are support worthy projects. Our rejection rate of power projects has been very high. So we believe that we have chosen the right projects. And we don't see any vulnerability of the projects that have been financed. The same situation is there in real estate. The projects are performing. So while the portfolio has increased over the last year, we do not have any concerns or any fresh development to report at this stage.

Amit Premchandani

In terms of your real estate portfolio exposure, are these exposure predominantly involving bullet repayment where the payment comes say 3-4 years down the line?

N. S. Kannan

First of all the commercial real estate exposure as disclosed consists of three buckets. One bucket would be loans to corporates that are, among other things also secured by real estate. We do have the project cash flows, which are available to service those loans. That will be about 1/3rd of exposure. Another part will be loan against properties and the remaining will be actual real estate exposure. We have not seen any specific trend of ballooning kind of bullet type of repayments. It is pretty much amortizing schedules, there could be moratorium but after the moratorium, we have largely seen amortizing kind of schedules.

Amit Premchandani

Even in the balance sheet funding of real estate?

N. S. Kannan

Yes.

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| Amit Premchandani | And another question, there was a flash in a news channel, that you now own 30% of GTL Infra. Just wanted to know whether you deny it or what is the status right now? |
| Anindya Banerjee | There is no question of denying. It is a fact and it is not in GTL infra, but GTL, which owns stake in the other group companies. This is pursuant to a pledge of shares that we had for an existing loan facility, along with other collaterals and we have invoked the pledge. We believe that we have done it in for protecting the interests of the Bank. |
| Amit Premchandani | Will there be any mark to market loss on that, or any loss that you may take because of the decline in market value? |
| Rakesh Jha | As of now, it has been taken at the current market price, so there is nothing which is there as of now. Going forward we will see how that market price evolves. The expectation is that the various companies in that group may go for a debt restructuring. |
| Amit Premchandani | And does it impact any of the loans in terms of any restructuring, or is it just a shift of lending to equity? |
| Rakesh Jha | After the conversion, we have residual debt exposure that will form part of the overall debt restructuring of the company. I understand that there are about 12 to 14 lenders in the group. So, all of them will participate in the restructuring. To the extent that we had this pledge, we thought it is good for us to invoke it as a means of protecting our interests. |
| Amit Premchandani | Can you share with us the overall exposure to that group? |
| Rakesh Jha | We don't disclose client specific details |
| Amit Premchandani | And Sir on Air India exposure, the understanding is that you don't have any exposure as of now, but you will be involved in the restructuring of the Air India debt. Is that right? |
| Rakesh Jha | We have a small exposure to Air India currently. Air India is looking at refinancing some of its debt in which we would be participating. The bond is guaranteed by the government of India. |
| N. S. Kannan | So that would be more like a syndication of bond reissued by Air India fully backed by government of India guarantee. There is no fresh exposure with Air India based on Air India risk. |

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| Amit Premchandani | And is it safe to assume that you have a very miniscule exposure? |
| N. S. Kannan | Absolutely. |
| Moderator | Thank you. The next question is from the line of Nilesh Surana from Mirae Asset. Please go ahead. |
| Nilesh Surana | Credit derivative portfolio has come off this quarter to ₹ 21.3 billion from ₹ 38.7 billion. Is there a retirement of the portfolio and have we see any reversal of marked to market? |
| Rakesh Jha | We have not been making any fresh investment in credit derivatives. So as and when the underlying gets repaid, the credit protection that we have sold expires. So over the next couple of years, you will see the portfolio declining on a quarter-on-quarter basis. There has not been any material movement in the mark to market on that portfolio. There was some small writeback during the quarter. |
| Nilesh Surana | With respect to the SRs of the ARCs, there has been some marginal decline from the fourth quarter to current quarter. Can we assume that the difference is largely the mark to market? |
| Rakesh Jha | Every quarter we do get repayments from these companies, which is resulting in the reduction in our outstanding exposure. There is also some mark to market, but the reduction would mainly be repayment related. |
| Nilesh Surana | When does this entire SR portfolio actually run down? |
| Rakesh Jha | On SRs, we have been facing mark to market impact from the portfolio. If you look at it over the last five quarters, we have not made any fresh sale of NPAs. It typically takes a year or two for the entire mark to market to come either positively or negatively. So by the end of this current financial year, we believe almost the entire impact of mark to market would have been taken by the Bank and then over the next couple of years, the outstanding would also come down at some point of time. |
| Nilesh Surana | Okay and the mark to market exercise; does it happen quarterly or just at year-end? |
| Rakesh Jha | It happens every quarter. When you sell an NPL at the time of sale itself, there is an evaluation based on which you sell it. Then the first evaluation happens at the end of one year from sale. All the trusts would have completed at one year. Thereafter the mark to market exercise happens on a quarterly basis. |
| Nilesh Surana | Does your home loans portfolio in the retail book includes loans to builders? |

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| Rakesh Jha | Yes. |
| Nilesh Surana | What is the quantum of that? |
| Rakesh Jha | It would be less than 5% of our total loan book. |
| Nilesh Surana | So that gets clubbed with normal mortgage portfolio? |
| Anindya Banerjee | Yes, it gets shown as a part of our home loans. |
| Moderator | Thank you. The next question is from the line of Suresh Ganapathy from Macquarie. Please go ahead. |
| Suresh Ganapathy | One question on the MFI NPAs, has the ₹ 2 billion slippages been fully provided for? |
| Rakesh Jha | We have made appropriate provisions as per our policy against whatever has slipped into NPLs in Q1-2012. |
| Suresh Ganapathy | Okay. |
| N. S. Kannan | ₹ 4.5 billion includes MFI and ₹ 1.45 billion provision on account of the RBI guidelines on substandard asset provisioning and doubtful asset provisioning going up by 5-10% of the principal. |
| Suresh Ganapathy | The other thing is on retail growth. Retail growth has still remained a bit weak on a sequential basis. The commercial business has shown an 8% sequential decline. Can you throw some colour on this? Are there high levels of repayment in the retail business? |
| N. S. Kannan | On this, we are focused on not increasing our retail unsecured loan portfolio. That is one reason why on an overall basis on the retail book, there will always be a bit of a pressure and on some parts of retail; clearly there is some moderation in growth for the retail finance industry as a whole. So yes, the retail growth will continue to be somewhat muted but we think that we do have enough opportunities and the base effect to take the overall loan growth to about 18%. I would say that we are not compromising on margins. So whatever growth comes in as a result of that, we are quite happy with that kind of growth. |
| Suresh Ganapathy | Is it a conscious decision that you are not lending to the commercial vehicles segment. It's quite a sharp decline basically in the first quarter itself. |
| Rakesh Jha | The portfolio would include some portions that we would have purchased from the point of view of the priority sector lending requirements. So there would be some reduction on that count in the first quarter. |

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| Moderator | Thank you. The next question is from the line of Sagar Tanna from Kotak. Please go ahead. |
| Sagar Tanna | Can you tell us what would be your ROA for FY2012? |
| N. S. Kannan | We have broadly talked about the ROE between 14 and 15% on a consolidated for this financial year and we have also said that the ROA for the year for the Bank would be about 1.5% or so. That is something we will continue to work towards. We have not really changed any of our targets internally. |
| Sagar Tanna | Fine and can you tell us what is your exposure to the core infrastructure? |
| Rakesh Jha | As of March 2011, it was about 10% of our loan book and it would be broadly at the same level at June 2011. |
| Sagar Tanna | Is there any sector or basket, where you would be averse to lending or would not look at those industries going forward? |
| N. S. Kannan | We have always said that the couple of areas where we were very watchful were telecom because of the pricing pressures. Also with respect to aviation, there continue to be pressures in that sector. Then we have talked about textiles and gems and jewellery. These are the couple of areas where we are watchful and microfinance, we are waiting and watching how the industry will adjust to the proposed RBI regulation, etc. |
| Sagar Tanna | And no concern on the infrastructure side? |
| N. S. Kannan | The concern if at all has been on slower than anticipated disbursements to some of the projects because of on the ground implementation issues. That has been reflected in our bringing down the estimate for the loan growth for the system as a whole to about 18%. Beyond that, we do not have any asset quality concerns. |
| Moderator | Thank you. The next question is from the line of Mahrukh Adajania from Standard Chartered. Please go ahead. |
| Mahrukh Adajania | Hi, I just have a couple of questions on your fee income. You said that it would track loan growth in the rest of FY2012. But the base effect on insurance commission will remain pretty much through the year. So how would that be addressed and what's your mix between the retail and corporate now in fees? |
| N. S. Kannan | On the fee outlook, we will target it to be in line with the balance sheet growth for the current financial year. There have been pressures because on the corporate side, the project related fee income growth was a bit muted. But I would look at the good |

news in terms of the granular streams for the fee income such as forex fees, derivative fees, remittance fees and transaction banking fees. They have increased in a very robust manner. Of course, they are granular and cannot quickly replace the lumpy fees, which is corporate lending linked. So that adjustment phase we will have to go through. On the third party life insurance type products, sequentially we continue to see good improvement on the fee income, but the base effect will work against the industry till about September. So on a year-on-year basis, one could probably see growth from October onwards. So that is the kind of outlook we have on the components of the fee income. Approximately 40% would be retail, similar level of corporate and the balance would largely be international, and out of the international broadly a third will be the remittance fee.

Mahrukh Adajania

What would be the total slippage during the quarter?

Rakesh Jha

On a net addition basis, it has been essentially on account of the MFI buyout portfolio of about ₹ 2 billion, which has been added during the quarter.

Mahrukh Adajania

Okay that's the major addition.

N. S. Kannan

Without that the net addition is close to 0.

Mahrukh Adajania

Okay and now what is the total exposure to MFI?

N. S. Kannan

About ₹ 10 billion.

Moderator

Thank you. The next question is from the line of Kanika Thakkar from Sunidhi Securities. Please go ahead.

Kanika Thakkar

What is the proportion of bulk deposits in the overall deposits?

N. S. Kannan

It would be about 35% of the total deposits.

Moderator

Thank you. The next question is from the line of Vishal Goyal from UBS. Please go ahead.

Vishal Goyal

At the beginning of the quarter, we had a sense that we would see a 2.5% margin because of the breakage. So what really helped us in sustaining margins?

N. S. Kannan

We have been able to pass it on in our lending rates. We also increased our base rate during the quarter.

Vishal Goyal

So is it largely because of the base rate increase? So is it sustainable?

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| Anindya Banerjee | We believe that we will be close to 2.6% for the year as of whole, which was our original guidance as well. The good thing is that during the quarter, we have been able to absorb the savings bank increase impact also. |
| Vishal Goyal | Okay. Also our dividend and lease income is low. Have we not booked any dividend this quarter? |
| N. S. Kannan | We did get dividends from subsidiaries, but several of the subsidiaries being in the market linked businesses and because of the general market environment on a year-on-year basis, the growth was muted. Otherwise we continue to take dividends from our subsidiaries. |
| Vishal Goyal | Can we get the numbers of this quarter and last year same quarter? |
| Rakesh Jha | Dividend would have been about ₹ 800 million in Q1-2012. Last year it would have been about close to a billion rupees. And in the first quarter last year, we also had some small amount of other income where we had sold some properties which we were no longer using. So there was some gain on account of that. |
| Moderator | Thank you. The next question is from the line of Manish Karwa from Kotak. Please go ahead. |
| Manish Karwa | Hi, my question is on insurance. This is the first quarter wherein we have seen AUMs for the insurance business actually declining. Is it any indication of the kind of business that we are doing or is it a general market trend that we are seeing wherein, there are a lot of surrenders and lapsations happening? |
| N. S. Kannan | The surrenders and lapsations are pretty much under control. |
| Anindya Banerjee | The volumes are still picking up only at a gradual pace and also there is a mark-to-market impact. It is not really a reflection of the kind of business. In fact, while last year during the transition phase especially Q3 and Q4, we did a lot of single premium type of business, in the current year, the focus is shifting much more to doing regular premiums. |
| Manish Karwa | And what was the surplus of the non-par policies in this quarter? |
| Anindya Banerjee | It's about ₹ 3.5 billion. |
| Manish Karwa | On GTL, since you have taken a 30% stake would it also invoke an open offer? |
| N. S. Kannan | It is not applicable for exercise of pledge by the Bank. |

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| Moderator | Thank you. The next question is from the line of Surendra Shetty from UBS. Please go ahead. |
| Surendra Shetty | Have you shifted to system based NPL recognition in this quarter? |
| Anindya Banerjee | We have always done it with system based data because we did not have a process of manual accounting. |
| Surendra Shetty | Ok. What is the capital management plan for your UK subsidiary? |
| Anindya Banerjee | In the UK subsidiary actually, we actually have relatively less excess capital than we have in Canada. We have close to a billion dollars there and over time we would work towards reducing the capital there and repatriating part of it to India. But as we said in the past that is a dialogue that needs to happen with the regulator and it will take time. |
| N. S. Kannan | But then directionally, we will not be using the capital in a big way in the respective domains. So we will be careful about the growth in assets. So that will be a flat to declining book and then over a period of time, we will have a dialogue with the regulator. |
| Moderator | Thank you. The next question is from the line of Ashish Sharma from Enam. Please go ahead, |
| Ashish Sharma | Do we have any lending to SEBs? |
| Anindya Banerjee | We would have some exposure, but it will not be significant. |
| Ashish Sharma | Can you just throw some more light on the power exposure, is it to generation companies, Most of the projects are under commission or work-in-progress? |
| Rakesh Jha | It's a mix of commissioned projects and projects under implementation, where we would have started disbursing. But as you know project financing happens subject to compliance with conditions precedent. So those disbursements will keep happening over time. The disbursements are actually slower than we had anticipated because of on the ground issues as a result of which conditions precedent are not being fulfilled and loans are not being drawn down in the anticipated time. |
| Ashish Sharma | We wouldn't have increased our exposure and it would be the same as it was on March 2011, at about ₹ 99 billion? |

Anindya Banerjee That was the outstanding loan book as of March 2011. We would also have committed facilities, which have not been drawn down. If you take it as a percentage of the loan book, it was close to 5%. If you take it as a percentage of the overall exposure of the Bank, it would have been around 7% or so and it would broadly be at the same level at June because not too many new projects are being announced or seeking financing in that space.

Ashish Sharma Would you be able to quantify the SEB exposure sir?

Anindya Banerjee Its not a significant number.

Ashish Sharma Can you give some break-up of fees?

Anindya Banerjee 40% is retail and a similar 40% is corporate and about 16% is international. Out of the 16% international fees, about 5% would have come from the remittance business in this quarter.

Moderator Thank you. The next question is from the line of Nitin Kumar from Quant Capital. Please go ahead.

Nitin Kumar Your NIMs have remained in a pretty narrow band, even though your CASA mix has improved dramatically. Going ahead further, where do you see your NIMs improving?

Rakesh Jha If we look at domestic NIM today, it is at about 3%. It is offset to some extent by the lower NIMs of currently under 1% on our international business. Over time by the end of this year, we expect the international NIMs to go up to about 1.25%, which will help overall NIM. Also there are some unique negative factors that impact our reported net interest income and net interest margin such as the losses on securitisation arising out of securitisations that we have done in previous years. That number we have disclosed was about ₹ 5.5 billion for FY2011, which is close to 10-15 basis points of NIM. That will largely go away by the end of this year. So on a longer-term horizon overall NIM close to 3% is something we feel we can expect.

Nitin Kumar On an overall basis?

Rakesh Jha Yes, including the international branches.

Nitin Kumar Sir I also have a question on loan growth. The bankers are guiding a 18% loan growth, but if I look the past year the growth was largely driven by rising contribution of power, mining and thirdly the commercial real estate. Now we are not so optimistic on the retail loan growth as well. Which segments do you think are likely to drive this growth?

Rakesh Jha We are seeing growth across working capital and balance sheet base financing to companies. We are also witnessing a demand for foreign currency funding from our international branches because of the arbitrage and also because Indian companies continue to look at investing overseas. We will continue to see draw downs from past projects' facilities as the projects fall into place and the conditions are satisfied. Taking all that into account, around 18% mark if the system grows at that level, is achievable. Clearly, three to six months ago, we might have said that 20% plus for the system and may be 20% for us would have been doable, but that is no longer the case.

Moderator Thank you. The next question is from the line of Vidhu Mahajan from Bank of America. Please go ahead.

Vidhu Mahajan I just wanted to know your current status of the restructured asset portfolio? Though I know they form a very small percentage, but what is the outstanding?

N. S. Kannan The restructured assets as of June 30, 2011 was ₹ 19.66 billion, broadly flat over the quarter.

Anindya Banerjee The number is disclosed in the asset quality disclosures in our analyst presentation that has been mailed out and will be available on our website shortly.

Moderator Thank you. The next question is from the line of Tabassum Inamdar from Goldman Sachs. Please go ahead.

Tabassum Inamdar I had a question on insurance. If you look at the last quarter numbers for most of the companies who declare their margins, it's roughly in the region of around 12 to 13%. But in case of ICICI, we continue to show higher margins at about 16%. Earlier we used to see margins which were pretty similar across all the companies, so how do we read this? Why is that ICICI manages to report such high margin?

Anindya Banerjee We would not be able to comment on disclosures made by other companies. We were for a long time the only company to disclose NBP margins and profits and the underlying economic assumptions. It then kind of appeared that the whole system was earning the same NBP margin which may not have been realistic. Even when all these regulatory changes came, we said that at that time our margins were about 19% and we expected them to fall and stabilise between 15% and 17%. That's broadly where we are currently.

N. S. Kannan I would say that it is exactly as per our expectation. We said we will keep it at around 16% and product design and the product mix was also managed to make sure that we get to a margin of about 16%.

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| Tabassum Inamdar | The difference is quite significant between, you and all other players. I would guess that everybody copies most of the products in the industry, which is why it's a little surprising to see such a huge difference in the margin. |
| N. S. Kannan | A lot of people have been asking us and saying that some other companies are talking about single digit margins. We have a 16% margin which we have reported. |
| Tabassum Inamdar | Just one more question on insurance. Out of ₹3.39 billion of profit, how much would because of the lapsations? |
| N. S. Kannan | We don't give a separate number. |
| Anindya Banerjee | The total number that takes into account the relatively lower new business acquisition cost and the profits from renewal premiums from the back book and some element of lapsation. |
| N. S. Kannan | The renewal premium has been quite robust. |
| Tabassum Inamdar | Most of the profit last year was driven by lapse profits. So, I am wondering how much of that is the proportion coming down? |
| Anindya Banerjee | If you look at our surrender levels, the performance has only improved. Surrenders as a proportion of the book has been coming down significantly over the last year and we believe it has reached a steady state, which is within our targeted range, and taken into account for our pricing assumption. Going forward, we would expect the share of lapsation profit to decline. |
| Moderator | Thank you. The next question is from the line of Manish Shukla from Deutsche Bank. Please go ahead. |
| Manish Shukla | With respect to margins, from 2.6% levels today you expect to maintain it for the rest of the year. You also said that the overseas margin should improve from about 90 basis points currently to 125 basis points. So as a corollary, is it fair to conclude that the domestic margins are likely to tend downwards? |
| N. S. Kannan | There would be some pressure on margin but our sense is that the overseas margins would improve 120 basis points over the year. On the domestic side, we are hoping that we should be able to pass on the increasing cost of funds to borrowers through the lending rates. |
| Manish Shukla | Separately you also mentioned that the credit cost for the year is likely to be about 80 basis points. |

N. S. Kannan We are pretty much sticking to that as of now.

Manish Shukla Is that the kind of gross slippage number you are factoring in for this and what would you think would be a normalised slippage rate for you and when would it return to a normal level? Because 80 basis points doesn't seem to be a normalized level.

N. S. Kannan On the provisioning side I am not talking about slippages now. We think that over the medium term given the kind of secured book we are building, it will be prudent to assume about 1%, as the annualized provisioning charges on the loan book. We believe that for this year it is going to be more like 80 basis points and if you look at the first quarter you would have seen it was about 84 basis points.

Manish Shukla Yes.

N. S. Kannan But that has essentially gone up to that level primarily because of the new RBI guidelines on increasing provisions for different categories of non-performing loans. We are not going to have that in the subsequent three quarters. We are quite confident of keeping the credit cost at or below 80 basis points.

Moderator Thank you. The next question is from the line of Adesh Mehta from Ambit Capital. Please go ahead.

Adesh Mehta Sir my question is regarding the Canada subsidiary, the federally insured mortgages have moved from 6.9% to 21.5%. So any reason?

N. S. Kannan The bulk of the increase is because of IFRS accounting as against the Canadian GAAP Accounting that we used to have till the previous quarter. What happens is the securitised book gets accounted back in the balance sheet from an IFRS perspective. That has been the primary reason. These are federally insured mortgages and there is no real asset quality issue.

Adesh Mehta So earlier were they classified as loan to customers?

N. S. Kannan No, they were off-balance-sheet items coming back into the balance sheet, having been securitized in the past. So that is coming back into the balance sheet from an IFRS perspective.

Adesh Mehta Are there any other off-balance-sheet items for the Canada subsidiary?

N. S. Kannan There will be normal banking items like derivatives and contingents. That will continue to be there. This is only an IFRS accounting change.

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| Rakesh Jha | For example in India if banks were to follow IFRS, we would also have to show the securitized loans on our portfolio in the loan portfolio. Similar thing we have done for Canada. |
| Moderator | The next question is from the line of Nilanjan Karfa from Brics Securities. Please go ahead. |
| Nilanjan Karfa | How do you ballpark your branch productivity? Have you extracted the most efficiency in terms of profitability? |
| N. S. Kannan | It will take time for us because you know if you really look at our branches, about 1,500 out of 2,500 branches are really young. Bank of Rajasthan's about 460 branches plus last year organic addition of 580 branches and the addition of 475 branches the year before. These branches take anything between 2-3 years for breakeven. |
| Nilanjan Karfa | And how much did you spend on this Bank of Rajasthan acquisition in terms of merger expenses? |
| N. S. Kannan | Those would not have been very material. It is not a material or significant amount at all. |
| Nilanjan Karfa | Okay because you keep on saying, this is the last quarter that you took the major leftover portion of the merger expenses. |
| N. S. Kannan | No, this is not the case. What we mentioned was that Bank of Rajasthan merger was effective August 13, 2010. So, the Bank of Rajasthan at the time of merger had 4,000 odd employees, 460 branches and it had operating expenses to manage the operations. That operating expenses was not there in the first quarter last year because merger had not taken place. So from August 13 th onwards the entire expenses of Bank of Rajasthan will obviously belong to the combined entity. So whenever you look at the corresponding base we will have to look at it. The increase in operating expenses by 24.5% looks, if you account for the 5% of the Bank of Rajasthan, more like a 20% increase on an organic basis. That is what we mentioned. |
| Nilanjan Karfa | Right. In terms of this UK subsidiary you recently recalled a bond, right? And there is another call option expiring in November or December. How do you want to take it forward? Because I think the last time this happened your CDS had shot up. How are you managing the funding side on the UK subsidiary? |
| N. S. Kannan | No, this is not the case. These are the capital qualifying bonds, which have a call option, which is a very small proportion of the overall book. They had a call option |

due and we had initially decided to launch an exchange offer. Subsequently, based on an investor feedback, we thought it was prudent to exercise the option and not do an exchange offer. So the intention is generally to exercise such options.

Nilanjan Karfa So, how did you pay out on maturity?

N. S. Kannan On maturity, we have enough foreign currency resources there to pay.

Rakesh Jha For the full year, the total is less than a US\$ 100 million between July, August and December.

Nilanjan Karfa Do you give a break-up of your total provisions between NPA floating, restructured, changes and the depreciation investments?

Anindya Banerjee As we said about ₹ 1.45 billion is on account of the revised provisioning norms.

Nilanjan Karfa And depreciation on investment? Nothing on the restructured asset side also?

N. S. Kannan The provisions are very minimal. We don't take too much of loss on an NPV basis.

Moderator Thank you. The next question is from the line of Anand Ladha from HDFC Mutual Fund. Please go ahead.

Anand Ladha What could be the gross of fresh additions to NPL this quarter?

Anindya Banerjee We had about ₹ 2 billion on account of the MFI. Buyout portfolio and beyond that there was nothing significant. The total net number would be ₹ 2.5 billion.

Anand Ladha And these are the fresh slippages during the quarter?

Anindya Banerjee There are net additions to gross NPA.

Anand Ladha Okay net addition is after adjusting the upgrades, recoveries and write-offs.

N. S. Kannan After adjusting for any upgrades.

Anand Ladha Without that what would be your fresh additional slippages?

Rakesh Jha It would be about ₹ 7.5 billion.

Anand Ladha And what is the trend going forward?

Rakesh Jha If you are looking at 80 basis points of a provision number, one would typically assume provisioning at 70% of the slippages because what we already hold, we

already covered by 76% on the existing NPAs. Based on that, for an 80 basis points credit loss would be more than 1%, assuming 70% coverage. Otherwise, it is very difficult to give an estimate on slippages because there can be chunkiness on the corporate side.

Anand Ladha If I exclude the microfinance exposure this quarter the fresh slippages would have been ₹ 5.5 billion. So would that be fair to say that it should remain in the similar range?

Rakesh Jha It is difficult to give on a quarter-on-quarter basis because if there is some slippage on say a medium size or large size corporate, it could be higher or if it is not there it could be lower. For the year we believe given a 80 basis point estimate on provisions. The slippages should not be more than say 1.2 -1.3%.

Anand Ladha I think if I look at your standalone profit, it is ₹ 13.32 billion and consolidated profit is ₹ 16.60 .The number doesn't tally up.

N. S. Kannan You will have to adjust for two things, one is the dividend paid by the subsidiaries and second is that in both life and general company, we hold 74% of the company.

Anand Ladha Even after adjusting that doesn't get matched.

N. S. Kannan ICICI Prudential would be about ₹ 2.50 billion on a 74% basis and same basis for ICICI Lombard. There will be other inter-company adjustments.

Anand Ladha If I look at our capital, we already have excess Tier-1 capital and in this quarter we have raised some Tier-2 capital. I believe Tier-2 capital would be very costly currently. So what could be rationale for raising such costly capital?

Rakesh Jha We look at Tier-2 capital, as we have discussed earlier basically from a long term funding from our overall mix perspective. So we would continue to raise depending on the market conditions and what we raised last quarter, given the current scenario is actually quite a good rate.

Anand Ladha What could be the rate at which we could have raised this capital?

Rakesh Jha I don't have the exact number right now.

Moderator Thank you. The next question is from the line of Kashyap Zaveri from Emkay Global. Please go ahead.

Kashyap Zaveri In the opening remarks, you mentioned about the cost-to-income target of about 41%. If I look at the last three quarters we would have done anywhere between 43-

45%. So should one expect that probably in the coming quarters, we would go below 40%?

N. S. Kannan

If you look at the break-up of the expenses, largely the increase has been on account of employee expenses. As you know as we expanded our branch network to 2,500. We had to recruit and deploy people and then we got 4,000 people from Bank of Rajasthan. So our sense is that bulk of investment type of expenditure has been done already. Now, from here on there is only a sequential increase on the expenses. Plus as the year progresses with the income increasing, we think we will be able to maintain about 41% cost-to-income ratio. We will have to work towards it, it is not an easy target but achievable.

Kashyap Zaveri

And 41% is for the full year, not a year-end target.

N. S. Kannan

We are hoping for a full year, yes.

Kashyap Zaveri

The second question is on GTL which somebody touched upon little earlier. If I understand properly GTL would have, as a group a total debt of about probably more than ₹ 100 billion and you said you have got 30% stake in the parent, which is roughly about ₹ 1.80 billion. Do we have any further debt to this company which will be restructured later on along with other banks who would participate in this?

Anindya Banerjee

Yes. There are broadly 4 or 5 entities in that group. There is a holding company, there is GTL which is a services company as well as a Holding company and there are the two asset companies, GTL Infra and Chennai Network which is erstwhile Aircel entity. Our exposure is primarily in GTL where we had a pledge of shares. We also have for that exposure other collateral from GTL and other group entities and we are a secured lender. We have evoked our pledge on to protect our interests. We would have residual debt exposure that would be a part of the debt restructuring of the company.

Kashyap Zaveri

The residual is in the parent GTL?

Anindya Banerjee

That is correct.

Kashyap Zaveri

Would we have some debt in the two asset companies also, which as and when restructuring probably happens, then we will participate in?

Anindya Banerjee

We don't have direct exposure in those companies. We do have some collateral from those companies for our exposure in GTL.

Kashyap Zaveri

And for the conversion that we did, there are no mark-to-markets happening at least on that exposure?

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| Anindya Banerjee | The conversion is done at the current market price. Future mark-to-market depends on the price movement from here. |
| Kashyap Zaveri | This wage hike, which you mentioned earlier about 11%, was effective when? |
| Anindya Banerjee | April 2011. |
| Kashyap Zaveri | But on sequential basis actually employee cost has come down rather than moving up. |
| Rakesh Jha | This is because the provision for performance bonus would have been taken in Q4-2011, in the first quarter the interest rates went up and so the provision for retirals would have been a bit lower than what was there in the previous quarter. |
| Rakesh Jha | And in earlier question, the cost of the Tier-2 that we raised was 9.11% and that was raised in last couple of days of March 2011. It was a part of the application money on March 31, 2011, which is now shown in capital. |
| Moderator | Thank you. The next question is from the line of Jatinder Agarwal from RBS. Please go ahead. |
| Jatinder Agarwal | Hi, good evening. Just one question on the gross retail NPLs and net NPLs in the retail segment. If I look at the last two years, gross retail NPLs have been quite stable. Retail loans over the same period have come down to 15-20% and net NPLs are actually down by something like 60-65%. Can you just explain this? |
| Rakesh Jha | The incremental delinquency on this portfolio has come down quite sharply over the last 5 quarters or so. The write off that we do has been on the lower side in the last year and half; prior to that, we had done quite aggressive write-offs on the retail NPLs. So that is why the retail NPLs at the gross level would not have come down but in the meanwhile we have continued to make provisions against this portfolio. If you look at our overall coverage itself, which used to be just about 50%, is now at 76%. Those provisions have been taken against the gross retail NPL. |
| Jatinder Agarwal | Even on a steady state basis, now it still seems that something like 7.5-8.0% would be there in terms of gross NPLs in the retail loan book. If a large part of the book is mortgages, where is the big delinquency coming from? |
| Anindya Banerjee | This delinquency is not really getting added. It is what is already been added in the past that has continued. Also our portfolio has come down substantially from the peak. So as a percentage it continues to be at a higher level. In the last 4 or 5 quarters, incremental delinquencies are really negligible in the retail portfolio. |

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| Jatinder Agarwal | So if I go one year forward from here and if your implied coverage in retail is upwards of 80% and this has been progressively increasing, the absolute amount of gross NPLs could start coming off? |
| Anindya Banerjee | Yes, it would start coming off because of that and also as we have a policy whereby we make write-offs. We did about ₹ 3 billion write-offs in Q1-2012. |
| Moderator | Thank you. Ladies and gentlemen that was the last question. I would now like to hand the floor over to the management for closing comments. |
| N. S. Kannan | Thank you once again for joining this call and Rakesh, Anindya and I are available to take any further questions. Thank you. Goodbye and good night. |
| Moderator | Thank you. On behalf of ICICI Bank Limited that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you. |