Q2 2025

1. Interest and foreign exchange rate impacts
- **Narrative:** Management highlighted the impact of seasonal factors on the net interest margin, specifically noting that the increase observed in the second quarter was partly due to a higher number of days compared to the first quarter. This seasonal effect is expected to reverse in the fourth quarter, impacting the net interest margin.
- **Management's Guidance:**
- Management anticipates that the observed increase in the net interest margin from Q1 to Q2, driven by a higher number of days, will be reversed in Q4, suggesting a potential decline in the margin as the seasonal effect unwinds.
- **Actual Results:**
['Q2', '2025']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

2. Indian economic resilience
- **Narrative:** Management expressed confidence in the resilience of the Indian economy, highlighting the expected acceleration in growth during the second half of the year. This optimism is attributed to increased spending related to the festive season and planned technology expenditures, suggesting a robust economic environment that could support sustainable growth.
- **Management's Guidance:**
- Management anticipates that the growth rate, which stood at 6.6% year-on-year for the second quarter, will increase slightly in the second half of the year, potentially reaching around 8.5%, influenced by seasonal and technology-related spending.
- **Actual Results:**
['Q2', '2025']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

3. Future business plans
- **Narrative:** Management highlighted a shift in their portfolio strategy, indicating a trend towards reducing the proportion of certain portfolio segments. This is part of a broader initiative to optimize the company's portfolio structure over the coming quarters.
- **Management's Guidance:**
- Management anticipates a continued downward trend in specific portfolio segments, which they have already reduced from 40% to 17%, with expectations for further reductions in the next few quarters.
- **Actual Results:**
['Q2', '2025']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

4. Global economic impacts
- **Narrative:** Management emphasized the anticipation of stable margins as a strategic response to global economic conditions, maintaining a steady performance in the second half of the year relative to the first half, until the onset of a rate cut cycle.
- **Management's Guidance:**
- Management expects margins to remain broadly stable in the second half of the year compared to the first half, pending the commencement of a rate cut cycle.
- **Actual Results:**
['Q2', '2025']:
- Anindya Banerjee: The total impact on yield is seven basis points.
- **Evaluation:**
- Expectations Not Met: Management expected margins to remain stable in the second half of the year, but the actual results indicated a yield impact of seven basis points, suggesting margin pressure contrary to the guidance.

5. Corporate and SME exposure
- **Narrative:** Management has initiated a new reporting approach for its corporate loan portfolio, specifically targeting the BB and below-rated segments. This strategic move aims to increase transparency and provide better insights into the credit quality of its corporate and SME exposures.
- **Management's Guidance:**
- From the current quarter onwards, the company will disclose the composition of its BB and below-rated corporate portfolio, reflecting a commitment to greater transparency and an enhanced focus on managing credit risk within this segment.
- **Actual Results:**
['Q2', '2025']:
- The loan and non-fund based outstanding to performing corporate borrowers rated BB and below was 33.86 billion Rupees at September 30, 2024 compared to 41.64 billion Rupees at June 30, 2024.
- **Evaluation:**
- Expectations Met: Management's initiative to disclose the composition of its BB and below-rated corporate portfolio was successfully implemented, with a reduction in outstanding amounts from 41.64 billion Rupees to 33.86 billion Rupees, aligning with the goal of increased transparency and credit risk management.

6. Liquidity coverage ratio
- **Narrative:** The management provided insights into their Liquidity Coverage Ratio (LCR) metric, emphasizing its significance in maintaining the bank's financial stability and operational efficiency. The LCR stood at 120%, indicating a robust liquidity position.

- **Management's Guidance:**
- There was no specific forward-looking statement or qualitative guidance provided by the management for future quarters in the available data.
- **Actual Results:**
['Q2', '2025']:
- The Bank’s average liquidity coverage ratio for the quarter was about 120%.
- **Evaluation:**
- Insufficient Info: Data not available.

Q1 2025

1. Credit losses allowance adequacy
- **Narrative:** Management has consistently communicated their strategy to maintain a stable credit cost to advances ratio at approximately 50 basis points. This level has been a focal point in earnings calls for multiple quarters, suggesting a commitment to managing credit risk within established parameters.
- **Management's Guidance:**
- The management anticipates the credit cost to advances to remain at about 50 basis points, which aligns with the adjusted credit cost level previously discussed in earlier earnings calls.
- **Actual Results:**
['Q2', '2025']:
- When we look at the overall credit cost still maybe below 40 odd basis points, not yet the normalized one.
['Q1', '2025']:
- Anindya Banerjee stated that "our credit costs have been quite steady, even in the last couple of quarters where for various reasons the reported numbers were pretty low, we had kind of said that the adjusted cost for the quarter would be around 50 bps and that is where it is."
- **Evaluation:**
- Expectations Exceeded: The actual credit cost fell below 40 basis points, which is better than the management's guidance of maintaining it around 50 basis points, indicating stronger credit risk management than anticipated.

2. Rural demand trends
- **Narrative:** Management highlighted the ongoing trends in rural demand, emphasizing the factors contributing to its fluctuation and the company's strategic approach to capitalize on these trends. They discussed the influence of macroeconomic conditions on rural purchasing power and the measures being put in place to mitigate any adverse impacts.
- **Management's Guidance:**
- Management anticipates that by the end of the year, the impact on rural demand will result in figures closer to a 20% level or potentially lower.
- **Actual Results:**
['Q1', '2025']:
- Data Not Available
['Q2', '2025']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

3. Liquidity coverage ratio
- **Narrative:** Management reiterated their historical operational range for the domestic Loan-to-Deposit Ratio (LDR) and emphasized stability within this range, highlighting their consistent approach to liquidity management.
- **Management's Guidance:**
- Management does not anticipate any significant changes to the Liquidity Coverage Ratio (LDR), expecting it to fluctuate minimally around the low-to-mid 80s range across quarters.
- **Actual Results:**
['Q2', '2025']:
- The Bank’s average liquidity coverage ratio for the quarter was about 120%.
['Q1', '2025']:
- Mr. Bakhshi stated that the Bank's average liquidity coverage ratio for Q1-2025 was about 123%.
- **Evaluation:**
- Expectations Exceeded: Management expected the Liquidity Coverage Ratio (LDR) to fluctuate minimally around the low-to-mid 80s range, however, the actual results showed the ratio was significantly higher, with averages of 123% in Q1 2025 and 120% in Q2 2025, exceeding management's expectations.

4. Revised LCR guidelines
- **Narrative:** Management discussed the anticipated impact of revised Liquidity Coverage Ratio (LCR) guidelines on the bank's operations. They highlighted that the changes in LCR requirements are being actively monitored, and the bank is positioned to manage the anticipated changes effectively.
- **Management's Guidance:**
- Management anticipates a 10 to 15 percentage point impact on LCR, aligning with the estimates seen in recent analyst reports for major banks.
- **Actual Results:**
['Q2', '2025']:
- Data Not Available
['Q1', '2025']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

5. Net NPA ratio trends
- **Narrative:** Management highlighted that the pace of recoveries from non-performing assets (NPAs) is expected to vary as they conclude collections from previous fiscal years. This variation in recovery pace is anticipated to impact credit costs, which are projected to normalize upwards in the near term. Despite these dynamics, the management is confident in maintaining healthy NPL ratios and provisioning coverage.
- **Management's Guidance:**
- Management expects the credit costs to normalize upwards as the pace of recoveries from NPAs alters, but they are positioned to maintain strong NPL ratios and provisioning coverage.
- **Actual Results:**
['Q2', '2025']:
- Data Not Available
['Q1', '2025']:
- The net NPA ratio was 0.43% at June 30, 2024 compared to 0.42% at March 31, 2024 and 0.48% at June 30, 2023.
- **Evaluation:**
- Expectations Met: The net NPA ratio slightly increased from 0.42% to 0.43%, aligning with management's guidance to maintain strong NPL ratios despite the expected variation in recovery pace and normalization of credit costs.

6. CET-1 ratio analysis
- **Narrative:** Management highlighted the company's robust capital adequacy position, reporting a CET-1 ratio of 15.92% as of June 30, 2024. This indicates a strong capital base to support future growth and absorb potential risks. The Tier 1 ratio and total capital adequacy ratio were also emphasized, showcasing the institution's overall financial strength and stability.
- **Management's Guidance:**
- While specific forward-looking statements or qualitative guidance regarding future CET-1 ratio targets were not explicitly detailed in the provided data, the current strong ratios suggest a well-capitalized position moving into future quarters.
- **Actual Results:**
['Q2', '2025']:
- The actual performance results for Q2 2025 indicate a CET-1 ratio of 15.96% as of September 30, 2024.
['Q1', '2025']:
- Including profits for Q1-2025, CET1 ratio was 15.92%, Tier I ratio was 15.92% and total capital adequacy ratio was 16.63% at June 30, 2024.
- **Evaluation:**
- Expectations Met: The CET-1 ratio slightly increased from 15.92% to 15.96% between June and September 2024, maintaining a strong capital position as indicated by the management, aligning with the narrative of robust capital adequacy.

Q4 2024

1. Interest and foreign exchange rate impacts
- **Narrative:** Management highlighted the potential impacts of interest rate changes on the company's financials. They are preparing for an increase in deposit costs due to repricing and higher retail deposit rates observed during the fourth quarter. This scenario could lead to some moderation in the Net Interest Margin (NIM).
- **Management's Guidance:**
- Management anticipates that the NIM will remain relatively stable, albeit with slight moderation, over the coming quarters until a rate cut occurs.
- **Actual Results:**
['Q2', '2025']:
- Data Not Available
['Q4', '2024']:
- The net interest margin was 4.40% in this quarter compared to 4.43% in the previous quarter and 4.90% in Q4 of last year. The domestic NIM was 4.49% this quarter compared to 4.52% in the previous quarter and 5.02% in Q4 of last year. The cost of deposits was 4.82% in this quarter compared to 4.72% in the previous quarter.
['Q1', '2025']:
- Data Not Available
- **Evaluation:**
- Expectations Met: Management anticipated a slight moderation in the NIM, and the actual results showed a slight decrease from 4.43% to 4.40% in Q4 2024, aligning with their guidance.

2. Credit losses allowance adequacy
- **Narrative:** The management conveyed confidence in the adequacy of their credit loss allowances. They emphasized that, even after adjusting for one-off events, the credit losses are expected to remain under control, suggesting a stable risk management approach.
- **Management's Guidance:**
- Management anticipates that credit loss allowances, when adjusted for non-recurring items, will remain under 50 basis points, with a slight potential increase. However, they do not foresee any significant or dramatic changes in this area.
- **Actual Results:**
['Q1', '2025']:
- Anindya Banerjee noted that credit costs are still at or below around 50 basis points.
['Q2', '2025']:
- Data Not Available
['Q4', '2024']:
- Data Not Available
- **Evaluation:**
- Expectations Met: The actual results show that credit costs remained at or below the anticipated 50 basis points, aligning with management's guidance, indicating that the expectations for credit loss allowance adequacy were met.

3. Future business plans
- **Narrative:** Management discussed the expectations for a stable to moderately increasing headcount, indicating a focus on maintaining or slightly expanding the workforce to support future business operations and strategic goals.
- **Management's Guidance:**
- Management expects stability to a moderate increase in headcount as the company moves forward, aligning with anticipated promotions and increments in the first quarter.
- **Actual Results:**
['Q1', '2025']:
- Data Not Available
['Q2', '2025']:
- Data Not Available
['Q4', '2024']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

4. Expansion in business
- **Narrative:** Management emphasized a continued focus on expanding ICICI's business footprint through the strategic opening of new branches. This approach aims to enhance the company's ability to serve a broader customer base while maintaining operational efficiency.
- **Management's Guidance:**
- The company plans to proceed with branch openings and franchise expansion, accompanied by necessary additions to the employee base. However, these expansions will occur at a more measured pace compared to the rapid growth observed in the past 12 to 15 months.
- **Actual Results:**
['Q4', '2024']:
- As of March 31, 2024, ICICI Bank had 6,523 branches, indicating an increase of 623 branches over the past 12 months and an increase of 152 branches in the current quarter. The employee base grew by about 12,000 employees over the last 12 months, with an addition of approximately 180 employees in the current quarter.
['Q1', '2025']:
- Our branch count has increased by 64 in the first quarter. We had 6,587 branches as of June 30, 2024.
['Q2', '2025']:
- Data Not Available
- **Evaluation:**
- Expectations Met: ICICI Bank's strategic expansion resulted in the addition of 623 branches over the past 12 months, aligning with management's guidance of a measured pace of branch openings, thereby meeting expectations.

5. Process simplification
- **Narrative:** Management has focused on streamlining operational processes to enhance efficiency. This involves a strategic approach to manage operating expenses, which typically rise due to annual increments and promotions at the beginning of the fiscal year. However, management is committed to maintaining a moderate pace of operational expenditure growth moving forward.
- **Management's Guidance:**
- Management anticipates that while there will be an increase in operating expenses due to regular annual increments and promotions, the growth in operational expenses will proceed at a moderate pace from here on.
- **Actual Results:**
['Q1', '2025']:
- The Bank’s operating expenses increased by 10.6% year-on-year in this quarter compared to 19.0% in FY2024.
['Q2', '2025']:
- The Bank’s operating expenses increased by 6.6% year-on-year in this quarter. Employee expenses increased by 11.0% year-on-year and non-employee expenses increased by 3.8% year-on-year in this quarter.
['Q4', '2024']:
- The Bank’s operating expenses increased by 8.7% year-on-year in this quarter and 19.0% year-on-year in FY2024. Employee expenses increased by 9.4% year-on-year in this quarter, and non-employee expenses increased by 8.3% year-on-year in this quarter.
- **Evaluation:**
- Expectations Met: Management anticipated a moderate pace of increase in operational expenses post-annual increments, and the actual results showed a significant decrease in the growth rate from 19.0% in FY2024 to 10.6% in Q1 2025 and further to 6.6% in Q2 2025, aligning with their guidance.

Q3 2024

1. Interest and foreign exchange rate impacts
- **Narrative:** Management highlighted the anticipated impact of interest and foreign exchange rates on the company's financial risk management strategy. They expect a slight increase in the cost of deposits in the upcoming quarters, specifically in Q4 and possibly extending into Q1. However, the extent of this increase in cost and its impact on the Net Interest Margin (NIM) is projected to be smaller than what was observed in the previous quarter.
- **Management's Guidance:**
- Management has indicated that the cost of deposits is expected to rise in Q4 and potentially into Q1, though the increase and its effect on NIM are anticipated to be less significant than in the current quarter.
- **Actual Results:**
['Q2', '2025']:
- Data Not Available
['Q1', '2025']:
- Data Not Available

['Q3', '2024']:
- The net interest margin was 4.43% in this quarter compared to 4.53% in the previous quarter and 4.65% in Q3 of last year. The domestic NIM was at 4.52% this quarter compared to 4.61% in the previous quarter and 4.79% in Q3 of last year. The cost of deposits was 4.72% in this quarter compared to 4.53% in the previous quarter.
['Q4', '2024']:
- The net interest margin was 4.40% in this quarter compared to 4.43% in the previous quarter. The cost of deposits was 4.82% in this quarter compared to 4.72% in the previous quarter.
- **Evaluation:**
- Expectations Met: The management expected a rise in the cost of deposits in Q4 with a less significant impact on the NIM compared to the previous quarter, which aligned with the actual results showing a smaller decline in NIM and an increase in deposit costs.

2. Future business plans
- **Narrative:** Management outlined a comprehensive strategy focused on leveraging customer-centric initiatives and enhancing internal collaboration to drive risk-adjusted profitable growth. Emphasis was placed on utilizing digital tools and process improvements to deliver seamless customer solutions, thereby increasing market share in key segments. A continued commitment to investments in technology, human resources, distribution, and brand building was highlighted as essential to achieving these objectives.
- **Management's Guidance:**
- Management anticipates growth in market share by deploying a holistic approach to customer engagement and leveraging digital offerings. They are committed to maintaining a strong balance sheet through prudent provisioning and ensuring consistent, predictable returns to shareholders, guided by key operational principles.
- **Actual Results:**
['Q1', '2025']:
- Data Not Available
['Q2', '2025']:
- Data Not Available
['Q4', '2024']:
- Data Not Available
['Q3', '2024']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

3. Delivery capability enhancement
- **Narrative:** Management discussed expectations regarding operational efficiencies with a focus on maintaining stable margins. They highlighted the challenges faced in the previous quarters and shared a strategy aimed at managing margin compression effectively in the upcoming quarter.
- **Management's Guidance:**
- Management anticipates the full-year margin to remain at a similar level as the previous year, with a projection of reduced margin compression in Q4 compared to Q3.
- **Actual Results:**
['Q4', '2024']:
- Data Not Available
['Q2', '2025']:
- Data Not Available
['Q1', '2025']:
- Data Not Available
['Q3', '2024']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

4. Technology investment
- **Narrative:** The management emphasized their commitment to enhancing operational efficiency and customer experience by investing in technology. These investments are directed towards bolstering digital capabilities, expanding distribution channels, and strengthening the brand presence in the market. The strategic focus on technology investments is aimed at sustaining competitive advantage and fostering long-term growth.
- **Management's Guidance:**
- Management indicated a continued effort to invest in technology, which includes allocations towards technology infrastructure, talent development, and brand building. These investments are expected to improve the overall market position and drive future growth.
- **Actual Results:**
['Q4', '2024']:
- The technology expenses were about 9.4% of our operating expenses in the year ended March 31, 2024.
['Q2', '2025']:
- The technology expenses were about 10% of our operating expenses in H1 of current year.
['Q1', '2025']:
- The technology expenses were about 9.3% of our operating expenses in this quarter.
['Q3', '2024']:
- The technology expenses were about 9% of our operating expenses in the nine months ended December 31, 2023.
- **Evaluation:**
- Expectations Met: The management's focus on technology investments to enhance operational efficiency and market position was evident through consistent allocation towards technology expenses, which aligned with their guidance of continued investment in technology infrastructure and talent development.

Q2 2024

1. Interest and foreign exchange rate impacts

- **Narrative:** The management discussed the potential impact of interest rate changes on the company's deposit costs and overall margins. They indicated that while there may be a short-term increase in deposit costs leading to some moderation in margins, they expect margins to stabilize and maintain a similar level to the previous fiscal year over the full year.
- **Management's Guidance:**
- Management expects an increase in the cost of deposits and a corresponding moderation in margins in the upcoming quarter. However, they anticipate that margins will stabilize in Q3 and reverse in Q4, ultimately remaining at levels similar to FY23 over the full year.
- **Actual Results:**

['Q1', '2025']:
- Data Not Available

['Q2', '2024']:
- The cost of deposits was 4.53% in this quarter compared to 4.31% in the previous quarter. The net interest margin was 4.53% in this quarter compared to 4.78% in the previous quarter and 4.31% in Q2 of last year.

['Q3', '2024']:
- The net interest margin was 4.43% in this quarter compared to 4.53% in the previous quarter and 4.65% in Q3 of last year. The domestic NIM was at 4.52% this quarter compared to 4.61% in the previous quarter and 4.79% in Q3 of last year. The cost of deposits was 4.72% in this quarter compared to 4.53% in the previous quarter.

['Q4', '2024']:
- The net interest margin was 4.40% in this quarter compared to 4.43% in the previous quarter and 4.90% in Q4 of last year. The domestic NIM was 4.49% this quarter compared to 4.52% in the previous quarter and 5.02% in Q4 of last year. The cost of deposits was 4.82% in this quarter compared to 4.72% in the previous quarter.
- **Evaluation:**
- **Expectations Not Met: The management expected margins to stabilize in Q3 and reverse in Q4, remaining at FY23 levels. However, the net interest margin decreased consistently throughout the year, ending Q4 lower than Q2, indicating that expectations were not met.**

2. Global economic impacts

- **Narrative:** The management highlighted the anticipated moderation in margins due to global economic impacts. This reflects their assessment of ongoing economic conditions and their influence on the company's financial performance.
- **Management's Guidance:**
- Management expects margins to moderate further from the Q2 level, with the extent of moderation potentially being somewhat lower, aiming to maintain a margin level similar to last year.
- **Actual Results:**

['Q1', '2025']:
- Data Not Available

['Q2', '2024']:
- Data Not Available

['Q3', '2024']:
- Anindya Banerjee: "Q3 was already much lower than Q2"

['Q4', '2024']:
- Data Not Available
- **Evaluation:**
- **Expectations Met**: Management anticipated a moderation in margins due to global economic impacts, and Q3 results indicated that margins were already much lower than Q2, aligning with management's expectation of further moderation.

3. Demand for banking products

- **Narrative:** Management emphasized strong growth across various banking product segments, including mortgages, auto loans, and commercial vehicles. There is a notable acceleration in the growth of the SME and business banking portfolios.
- **Management's Guidance:**
- Mortgages are expected to maintain a growth rate of 16%-17%, auto loans are anticipated to grow above 20%, and commercial vehicles are projected to show a year-on-year growth of around 14%. The SME and business banking portfolios are expected to continue growing at approximately 30%.
- **Actual Results:**

['Q1', '2025']:
- Anindya reported that the mortgage portfolio grew by 14.2% year-on-year, auto loans grew by 14.8% year-on-year, the commercial vehicles and equipment portfolio grew by 13.9% year-on-year, the business banking portfolio grew by 35.6% year-on-year, and the SME portfolio grew by 23.5% year-on-year in Q1-2025.

['Q4', '2024']:
- Data Not Available

['Q2', '2024']:
- Anindya Banerjee reported that mortgages are growing at 16%-17%, auto loans are growing above 20%, commercial vehicles growth is more like 14% this quarter, and SME and business banking portfolios are growing at the 30% kind of level.

['Q3', '2024']:
- Mortgage portfolio grew by 15.9% year-on-year and 3.7% sequentially. Auto loans grew by 22.5% year-on-year and 4.5% sequentially. The commercial vehicles and equipment portfolio grew by 14.8% year-on-year and 3.3% sequentially.
- **Evaluation:**
- **Expectations Not Met: The actual results show that mortgages grew by 14.2%, auto loans by 14.8%, and commercial vehicles by 13.9% in Q1-2025, all below management's expectations. However, business banking exceeded expectations with 35.6% growth, while the SME portfolio fell short at 23.5%.**

Q1 2024

1. Statutory and regulatory changes
- **Narrative:** Management has provided insights into upcoming regulatory developments, specifically mentioning the anticipated release of the BRSR (Business Responsibility and Sustainability Report) in the near term. This indicates a proactive approach to regulatory compliance and transparency.
- **Management's Guidance:**
- Management anticipates the BRSR to be released in the next 10 to 15 days, which will make the relevant data publicly accessible.
- **Actual Results:**
['Q3', '2024']:
- Data Not Available
['Q2', '2024']:
- Data Not Available
['Q4', '2024']:
- Data Not Available
['Q1', '2024']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

2. Interest and foreign exchange rate impacts
- **Narrative:** Management has highlighted the expectation of rising costs associated with deposits and funds. This increase in cost is anticipated due to the ongoing interest rate environment, which is likely to affect the bank's financial risk management strategy in the upcoming quarters. The management is preparing for these anticipated cost increases by focusing on the repricing impact that should stabilize after the upcoming quarters.
- **Management's Guidance:**
- Management expects the cost of deposits to continue to increase over the next couple of quarters. Management anticipates that the cost of funds will continue to rise for the next couple of quarters, with the repricing impact expected to largely take place within this timeframe. Management foresees a continuing increase in the cost of deposits for the next couple of quarters.
- **Actual Results:**
['Q2', '2024']:
- The cost of deposits was 4.53% in this quarter compared to 4.31% in the previous quarter.
['Q3', '2024']:
- The cost of deposits was 4.72% in this quarter compared to 4.53% in the previous quarter.
['Q4', '2024']:
- The cost of deposits was 4.82% in this quarter compared to 4.72% in the previous quarter.
['Q1', '2024']:
- The cost of deposits was 4.31% in this quarter compared to 3.98% in the previous quarter. Over the last 2 quarters, in each of the quarters, there was an over 30 basis points quarter-on-quarter increase in the cost of funds.
- **Evaluation:**
- Expectations Met: The management's expectation of rising costs associated with deposits over the next couple of quarters was met, as evidenced by the consistent increase in deposit costs from 4.31% in Q1 2024 to 4.82% in Q4 2024, aligning with their guidance.

3. Future business plans
- **Narrative:** Management discussed the strategic decision to enter into a Scheme of Arrangement to make the targeted entity a wholly-owned subsidiary, indicating a move towards consolidating control and potentially enhancing operational synergies.
- **Management's Guidance:**
- The company plans to complete the Scheme of Arrangement to transition the entity into a wholly-owned subsidiary, which is expected to strengthen their business structure and streamline operations.
- **Actual Results:**
['Q4', '2024']:
- Data Not Available
['Q1', '2024']:
- Data Not Available
['Q3', '2024']:
- Data Not Available
['Q2', '2024']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

Q4 2023

1. Future business plans
- **Narrative:** Management outlined plans for robust growth in the loan book, targeting a significant expansion in the upcoming fiscal year.
- **Management's Guidance:**
- Management expects the loan book to grow by 15% in the next fiscal year.
- **Actual Results:**
['Q1', '2024']:
- Data Not Available

['Q3', '2024']:
- Data Not Available
['Q2', '2024']:
- Data Not Available
['Q4', '2023']:
- Data Not Available
- **Evaluation:**
- Insufficient Info: Data not available.

2. Expansion in business
- **Narrative:** Management highlighted their intent to significantly grow their physical presence by increasing the number of branches. This expansion strategy is aimed at strengthening the company's footprint and enhancing accessibility to its services.
- **Management's Guidance:**
- Management announced plans to open 50 new branches over the next two years and projected a substantial increase in branch additions next year compared to the current year.
- **Actual Results:**
['Q2', '2024']:
- Our branch count has increased by 174 in Q2-2024 and we had 6,248 branches as of September 30, 2023.
['Q1', '2024']:
- Our branch count has increased by 174 in the first quarter and we had 6,074 branches as of June 30, 2023.
['Q3', '2024']:
- Anindya Banerjee: "this quarter we added about 123 branches."
['Q4', '2023']:
- We have opened 50 new branches in the last quarter.
- **Evaluation:**
- Expectations Exceeded: Management planned to open 50 new branches over two years, but the actual results showed an increase of 174 branches by Q2-2024, significantly surpassing the initial target.

3. Net NPA ratio trends
- **Narrative:** The management of ICICI Bank has expressed a clear focus on improving asset quality, specifically targeting a reduction in the Net Non-Performing Assets (NPA) ratio. This strategic focus indicates a concerted effort to strengthen the bank's financial health and operational efficiency.
- **Management's Guidance:**
- The management has set a target to reduce the NPA ratio to below 2% by the end of 2024.
- **Actual Results:**
['Q2', '2024']:
- Net NPA ratio was 0.43% at Sep 30, 2023 (Jun 30, 2023: 0.48%)
['Q3', '2024']:
- Net NPA ratio was 0.44% at December 31, 2023, compared to 0.43% at September 30, 2023.
['Q1', '2024']:
- Data Not Available
['Q4', '2023']:
- Net NPA ratio declined to 0.48% at March 31, 2023 from 0.55% at December 31, 2022.
- **Evaluation:**
- Expectations Exceeded: The management aimed to reduce the Net NPA ratio to below 2% by the end of 2024, and the actual Net NPA ratio was significantly lower at 0.43% by September 30, 2023, surpassing their target well ahead of schedule.

4. Growth in digital offerings
- **Narrative:** The management has been focusing on enhancing the digital transaction capabilities of the company with a clear target to significantly increase the digital transaction share. This reflects the company's commitment to digital transformation and innovation within its operations.
- **Management's Guidance:**
- Management aims to improve its digital transaction share to 70% by the end of the current year.
- **Actual Results:**
['Q3', '2024']:
- Growth in digital offerings: About 72% of trade transactions were done digitally in Q3-2024.
['Q4', '2023']:
- ~95% Payment transactions done digitally (in March 2023)
['Q2', '2024']:
- About 71% of trade transactions were done digitally in Q2 of this year.
['Q1', '2024']:
- ~94% Payment transactions done digitally (in June 2023)
- **Evaluation:**
- Expectations Exceeded: Management aimed for a 70% digital transaction share by year-end, but actual results showed significant improvement, with trade transactions reaching 72% and payment transactions around 94-95% being conducted digitally, surpassing expectations.

Q3 2023

1. Interest and foreign exchange rate impacts
- **Narrative:** Management has articulated a focused approach towards optimizing financial risk management amid interest and foreign exchange rate fluctuations. They are strategically positioning the bank to enhance its net interest margin, which is a critical factor influencing profitability in a volatile economic environment.

- **Management's Guidance:**
- Management aims to increase the net interest margin by 20 basis points over the next two quarters.
- **Actual Results:**
['Q1', '2024']:
- The net interest margin was 4.78% in this quarter compared to 4.90% in the previous quarter and 4.01% in Q1 of last year. The domestic NIM was at 4.88% this quarter compared to 5.02% in the previous quarter and 4.14% in Q1 of last year.
['Q2', '2024']:
- The net interest margin was 4.53% in this quarter compared to 4.78% in the previous quarter and 4.31% in Q2 of last year.
['Q3', '2023']:
- The net interest margin was reported at 4.65% in Q3 2023, compared to 4.31% in the previous quarter and 3.96% in Q3 of the previous year. This indicates an increase of 34 basis points from the previous quarter, exceeding the management's guidance of a 20 basis point increase over the next two quarters. The domestic net interest margin was reported at 4.79% for this quarter.
['Q4', '2023']:
- The net interest margin was 4.90% in this quarter compared to 4.65% in the previous quarter and 4.00% in Q4 of last year. The domestic NIM was at 5.02% this quarter compared to 4.79% in the previous quarter and 4.12% in Q4 of last year.
- **Evaluation:**
- Expectations Not Met: Management aimed to increase the net interest margin by 20 basis points over the next two quarters, but the net interest margin decreased from Q2 2023 to Q2 2024, indicating that expectations were not met.

2. Demand for banking products
- **Narrative:** Management emphasized the robust growth in the deposit base, highlighting the strategic efforts to capitalize on the rising retail deposit rates. This strategy indicates a focus on strengthening the deposit portfolio, which is expected to fuel further growth in banking products demand.
- **Management's Guidance:**
- The company observed a healthy increase in retail deposit accretion, which is anticipated to continue as retail deposit rates rise. This momentum supports an optimistic outlook for the expansion of banking products.
- **Actual Results:**
['Q2', '2024']:
- Data Not Available
['Q3', '2023']:
- We have seen a steady increase in demand for our retail banking products this year.
['Q4', '2023']:
- Data Not Available
['Q1', '2024']:
- Data Not Available
- **Evaluation:**
- Expectations Met: The management anticipated a healthy increase in retail deposit accretion, supporting an optimistic outlook for banking products, and the actual results showed a steady increase in demand for retail banking products in Q3 2023, aligning with the expectations.

3. Expansion in business
- **Narrative:** Management discussed plans to significantly expand their branch network as part of their growth and expansion strategy.
- **Management's Guidance:**
- Management has outlined a plan to open 100 new branches by the end of the next fiscal year.
- **Actual Results:**
['Q1', '2024']:
- Our branch count has increased by 174 in the first quarter and we had 6,074 branches as of June 30, 2023.
['Q2', '2024']:
- Our branch count has increased by 174 in Q2-2024 and we had 6,248 branches as of September 30, 2023.
['Q4', '2023']:
- We have opened 50 new branches in the last quarter.
['Q3', '2023']:
- Our branch count has increased by about 420 in the last twelve months and we had 5,718 branches as of December 31, 2022.
- **Evaluation:**
- Expectations Exceeded: Management planned to open 100 new branches by the end of the next fiscal year, but the actual results show an increase of 174 branches in Q1 and an additional 174 branches in Q2 of 2024, significantly surpassing the target within just two quarters.

4. Future business plans
- **Narrative:** Management has discussed maintaining a robust credit growth strategy for the remainder of the fiscal year, indicating their focus on sustaining an upward trajectory in lending activities.
- **Management's Guidance:**
- Management expects to maintain a credit growth of 15% to 17% for the remainder of the fiscal year.
- **Actual Results:**
['Q1', '2024']:
- Data Not Available
['Q2', '2024']:
- Data Not Available
['Q4', '2023']:
- Data Not Available
['Q3', '2023']:
- Data Not Available
- **Evaluation:**

- Insufficient Info: Data not available.

5. Liquidity coverage ratio
- **Narrative:** Management discussed their operational efficiency and cost management strategies, indicating a focus on maintaining a strong liquidity position. They aim to balance operational costs with income to sustain a healthy liquidity coverage ratio.
- **Management's Guidance:**
- Management expects the cost-to-income ratio to remain around 40% in the upcoming quarters, suggesting a stable and efficient management approach to maintaining liquidity coverage.
- **Actual Results:**
['Q2', '2024']:
- The Bank's average liquidity coverage ratio for the quarter was about 122%.
['Q3', '2023']:
- The liquidity coverage ratio for Q3 2023 was reported to be about 123%.
['Q1', '2024']:
- Data Not Available
['Q4', '2023']:
- The liquidity coverage ratio for the quarter was about 124%.
- **Evaluation:**
- Expectations Met: Management aimed to maintain a strong liquidity position, and the liquidity coverage ratios for Q3 and Q4 2023, as well as Q2 2024, remained stable around the expected levels, indicating that expectations regarding liquidity were met.

6. Contingency provisions
- **Narrative:** The management of ICICI Bank has emphasized the importance of maintaining contingency provisions as an integral part of their risk management strategy. They are committed to regularly evaluating these provisions in response to evolving market conditions and potential risk factors.
- **Management's Guidance:**
- The bank plans to revisit its contingency provision every quarter, adjusting for any new developments and risk indicators that may arise.
- **Actual Results:**
['Q2', '2024']:
- The Bank continues to hold contingency provisions of ■131.00 billion as of September 30, 2023.
['Q3', '2023']:
- Contingency provision of ■ 15.00 billion made on a prudent basis
['Q1', '2024']:
- Data Not Available
['Q4', '2023']:
- Contingency provisions of ■ 131.00 bn at Mar 31, 2023 and contingency provision of ■ 16.00 bn; FY2023: ■ 56.50 bn.
- **Evaluation:**
- Expectations Met: The management's guidance to regularly evaluate and adjust contingency provisions was met, as demonstrated by the bank's consistent reporting and adjustments of provisions across quarters, aligning with their stated risk management strategy.

7. Total capital adequacy ratio
- **Narrative:** Management emphasized maintaining a robust capital adequacy ratio to support the bank's growth objectives and risk management strategy. The focus is on sustaining a strong capital buffer to ensure resilience against market fluctuations and regulatory requirements.
- **Management's Guidance:**
- Capital adequacy ratio is expected to remain above 18% for the foreseeable future.
- **Actual Results:**
['Q2', '2024']:
- The capital position of the Bank continued to be strong with a CET-1 ratio of 16.77%, Tier 1 ratio of 16.86% and total capital adequacy ratio of 17.59% at September 30, 2023, including profits for H1-2024.
['Q3', '2023']:
- The capital position of the Bank continued to be strong with a CET-1 ratio of 17.09%, Tier 1 ratio of 17.58%, and total capital adequacy ratio of 18.33% at December 31, 2022, including profits for 9 months 2023.
['Q1', '2024']:
- The capital position of the Bank continued to be strong with a CET-1 ratio of 16.66%, Tier 1 ratio of 16.76% and total capital adequacy ratio of 17.47% at June 30, 2023, including profits for Q1 of 2024.
['Q4', '2023']:
- The capital position of the Bank continued to be strong with a CET-1 ratio of 17.12%, Tier 1 ratio of 17.60%, and total capital adequacy ratio of 18.34% at March 31, 2023.
- **Evaluation:**
- Expectations Not Met: Management expected the capital adequacy ratio to remain above 18% for the foreseeable future, but the actual results showed the ratio dipping below this threshold in Q1 and Q2 of 2024, falling to 17.47% and 17.59% respectively.