

The General Manager,
Compliance Dept.
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting - Submission of Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2025

In terms of provisions of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) read with Part B of Schedule III of the SEBI LODR Regulations, as amended from time to time, we wish to inform you that the Board of Directors at its meeting held on Monday, January 12, 2026, on recommendation of Audit Committee, have inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

In terms of Regulation 52 of the SEBI LODR Regulations and Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, we hereby enclose the Unaudited Financial Results along with Limited Review Report thereon for the quarter and nine months ended December 31, 2025 including the disclosures as required under Regulation 52(4) of the SEBI LODR Regulations.

Further, in terms of Regulation 52(2) of SEBI LODR Regulations, please note that the Joint Statutory Auditors of the Company i.e. M/s. Borkar & Muzumdar and M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, have submitted the Limited Review Report for the quarter and nine months ended December 31, 2025 with an unmodified opinion.

Pursuant to the provisions of Regulation 54 of the SEBI LODR Regulations, kindly note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the Unaudited Financial Results for the quarter and nine months ended December 31, 2025. Further, the security cover certificate is enclosed herewith.

Pursuant to the provisions of Regulation 52(7) and 52(7A) of the SEBI LODR Regulations read with SEBI circular no. SEBI/HO/DDHS/DDHS_DivI/P/CIR/2022/0000000103 dated July 29, 2022 and subsequent amendments thereof, kindly note that the proceeds of the Non-Convertible Securities issued by the Company during the quarter and nine months ended December 31, 2025 and listed on the Stock Exchange have been used for the purpose disclosed in the General Information Document (erstwhile Offer Document/Placement Memorandum) of the issue and there is no deviation.



ICICI Home Finance Company Limited

Registered Office:
ICICI Bank Towers,
Bandra-Kurla Complex
Mumbai 400 051, India.

Corporate Office:
ICICI HFC Tower,
Andheri Kurla Road, J.B. Nagar,
Andheri (E), Mumbai-400 059.

Tel.: (091-22) 4009 3231
Website : www.icicifhc.com
CIN:- U65922MH1999PLC120106

Further, a statement of utilization of issue proceeds and the statement of Nil material deviation is enclosed herewith.

The extract of the said Unaudited financial results would also be published in one English national daily newspaper as required under Regulation 52(8) of SEBI LODR Regulations.

The Board meeting concluded at 7:30 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For ICICI Home Finance Company Limited


Priyanka Shetty
Company Secretary



Encl: As above

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ICICI Home Finance Company Limited

Financial statements

(Stock Exchange)

At December 31, 2025

Borkar & Muzumdar
Chartered Accountants
21/168 Anand Nagar Om CHS
Anand Nagar Lane, Off Nehru Road, Vakola,
Santacruz (East), Mumbai - 400055

Kalyaniwalla & Mistry LLP
Chartered Accountants
2nd Floor, Esplanade House,
29, Hazarimal Somani Marg,
Fort, Mumbai - 400001

Independent Auditor's Limited Review Report on Unaudited financial results of ICICI Home Finance Company Limited for the quarter and nine months ended December 31, 2025, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors
ICICI Home Finance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of ICICI Home Finance Company Limited (the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). This Statement, which is the responsibility of the Company's Management, reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on January 12, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, as applicable and other recognised accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accountable standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For Borkar & Muzumdar
Chartered Accountants**

Firm Registration No.:101569W



Vivek Kumar Jain

Partner

Membership No: 119700

UDIN: **26119700HHCPUK9714**

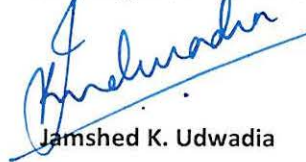
Place: Mumbai

Date: January 12, 2026



**For Kalyaniwalla & Mistry LLP
Chartered Accountants**

Firm Registration No.:104607W/W100166



Jamshed K. Udawadia

Partner

Membership No: 124658

UDIN: **26124658WYSBOZ2993**



Place: Mumbai

Date: January 12, 2026

Statement of financial results	Three months ended			Nine months ended		Year ended
	December 31, 2025 (Q3-2026) (Unaudited) ¹	September 30, 2025 (Q2-2026) (Unaudited)	December 31, 2024 (Q3-2025) (Unaudited) ¹	December 31, 2025 (9M-2026) (Unaudited)	December 31, 2024 (9M-2025) (Unaudited)	March 31, 2025 (FY2025) (Audited)
Revenue from operations						
Interest income	8,435.4	8,288.3	7,613.6	25,030.9	21,342.3	29,378.8
Fees and commission income	117.4	103.6	152.6	309.1	468.5	618.6
Net gain on fair value changes	42.6	84.7	49.6	187.3	101.7	266.6
Net gain on derecognition of financial instruments						
under amortised cost category	104.0	321.0	336.3	742.8	538.1	630.9
under fair value through other comprehensive income	1,284.5	1,129.7	978.2	3,751.7	2,473.7	3,533.4
Total Revenue from Operations	9,983.9	9,927.3	9,130.3	30,021.8	24,924.3	34,428.3
Other income	6.5	8.9	4.7	21.4	22.9	70.5
Total income	9,990.4	9,936.2	9,135.0	30,043.2	24,947.2	34,498.8
Expenses						
Finance costs	4,890.7	4,853.9	4,391.4	14,609.3	12,282.4	16,893.2
Fees and commission expense	28.9	26.3	28.9	85.5	79.2	108.7
Impairment on financial instruments/write-offs	287.0	167.9	321.6	794.0	959.1	821.5
Employee benefit expenses	1,513.6	1,478.6	1,144.3	4,416.0	3,338.2	4,576.6
Depreciation and amortisation expense	112.0	113.1	102.2	338.7	285.0	395.6
Other expenses	618.8	657.3	523.0	1,837.9	1,530.3	2,116.0
Total expenses	7,451.0	7,297.1	6,511.4	22,081.4	18,474.2	24,911.6
Profit/(Loss) before exceptional items and tax	2,539.4	2,639.1	2,623.6	7,961.8	6,473.0	9,587.2
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	2,539.4	2,639.1	2,623.6	7,961.8	6,473.0	9,587.2
Tax expense						
Current tax	487.3	506.3	539.8	1,527.7	1,304.1	1,744.4
Deferred tax	101.0	105.2	56.9	316.9	140.3	401.3
Profit/(Loss) for the period/year	1,951.1	2,027.6	2,026.9	6,117.2	5,028.6	7,441.5
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement of net defined benefit plan	4.2	0.1	0.8	(17.7)	(11.8)	(14.7)
Income tax impact	(1.1)	-	(0.2)	4.5	3.0	3.7
Items that will be reclassified to profit or loss						
Financial instruments through other comprehensive income						
Fair value changes on loans classified under "Hold & Sell" business model	421.2	(32.2)	646.2	1,182.6	867.2	931.4
Income tax impact	(106.0)	8.0	(162.6)	(297.7)	(218.3)	(234.4)
Total other comprehensive income	318.3	(24.1)	484.2	871.7	640.1	686.0
Total comprehensive income	2,269.4	2,003.5	2,511.1	6,988.9	5,668.7	8,127.5
Earnings per equity share (EPS)*						
Face value ₹ 10/- per share (previous period/year: ₹ 10/- per share)						
(1) Basic (₹)	1.41	1.52	1.52	4.54	3.85	5.67
(2) Diluted (₹)	1.41	1.52	1.52	4.54	3.85	5.67
* EPS is not annualised for interim period						
1. Refer Note no. 5						

For and on behalf of the Board of Directors
ICICI Home Finance Company Limited



Vineeta Rajadhyaksha
 Managing Director & CEO
 DIN-10483840

Place: Mumbai
 Date : January 12, 2026



Notes:

1. The Company is a housing finance company registered with the National Housing Bank.
2. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
3. The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on January 12, 2026. These results have been subjected to limited review by the Joint Statutory Auditors and they have issued an unmodified conclusion thereon.
4. In compliance with the Securities and Exchange Board of India (SEBI) (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and operational circular no. SEBI/HO/DHS/DDHS/CIR/P/2021/613 issued by SEBI on August 10, 2021, as amended from time to time, the Company has listed its Non-Convertible Debentures and Commercial Papers on Bombay Stock Exchange (BSE).
5. The figures for the Q3-2026 and Q3-2025 are the balancing figures between 9M and H1 of the respective financial year.
6. The Company is engaged in lending business, primarily into mortgages loans (home loan, loan against properties, unsecured insurance loans) and construction realty funding. All other activities of the Company revolve around the main business. The Board reviews the Company's performance as a single business. The Company's operation is within India only. Accordingly, there are no separate reportable segments as per Ind AS 108 – Operating Segment.
7. On November 11, 2025, the Company issued a letter of offer for issuance of equity shares on right basis to its existing shareholders. The equity shares having face value of ₹ 10/- each were proposed to be issued at a premium of ₹ 40.47 per share in the proportion of 9,906,875 equity shares for every 133,153,606 equity shares aggregating to ₹ 5,000.0 million. Pursuant to the letter of offer, ICICI Bank Limited on November 17, 2025 applied for 99,068,750 equity shares of face value of ₹ 10/- each at a premium of ₹ 40.47 per share aggregating to ₹ 5,000.0 million, which was duly approved by the Committee of Directors at its meeting held on November 17, 2025.
8. The following table sets forth, for the periods indicated, disclosure pursuant to RBI Circular – RBI/DOR/2025-26/359/DOR.STR.REC.278/21.04.018/2025-26 dated November 28, 2025 with respect to details of loans transferred through Direct Assignment.

₹ in million, except number of accounts

Particulars	9M-2026	9M-2025
Number of loans	33,045	24,522
Aggregate amount	60,458.0	41,316.2
Sale consideration	60,458.0	41,316.2
Number of transactions	8	5
Weighted average remaining maturity (in months) ^{1,2}	188	190



Particulars	9M-2026	9M-2025
Weighted average holding period after origination (in months) ¹	11	12
Retention of beneficial economic interest (average)	10%	10%
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

1. At the time of transaction(s).

2. Calculated from Last Disbursement Date.

3. The Company in 9M-2026 recognised gain of ₹ 4,494.5 million on derecognition of financial assets (9M-2025: ₹ 3,011.8 million).

9. During the nine months ended December 31, 2025, the Company has not transferred any stressed loans to ARCs or permitted transferees (December 31, 2024: Nil) pursuant to RBI Circular – RBI/DOR/2025-26/359/DOR.STR.REC.278/21.04.018/2025-26 dated November 28, 2025.

10. The members at its Annual General Meeting held on June 23, 2025, approved the payment of final dividend of ₹ 0.55 per equity share aggregating to ₹ 732.3 million for FY2025, as recommended by Board of Directors of the Company at its meeting held on April 12, 2025. Accordingly, the dividend amount was paid to the shareholders on June 23, 2025.

11. The Government of India has recently consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 collectively referred to as the 'New Labour Codes'. Whilst the New Labour Codes are effective from November 21, 2025, the supporting Rules are yet to be notified.

Pursuant to the implementation of the New Labour Codes, the Company has reassessed its employee benefit obligations in accordance with the revised definition of wages prescribed under the Code. Accordingly, the Company has remeasured its estimated gratuity liability as on the balance sheet date, based on an independent actuarial valuation report, and recognised an expense of ₹ 57.6 million for the quarter and nine months ended December 31, 2025, under employee benefit expenses as past service cost in accordance with Ind AS 19 - Employee Benefits.

12. Pursuant to notification issued by Ministry of Corporate Affairs on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company with National Housing Bank, is not required to create Debenture Redemption Reserve. Creation of Capital Redemption Reserve (CRR) is not applicable to the Company.

13. Disclosures in compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are given as Annexure 1.



14. The previous periods/year amounts have been regrouped/reclassified wherever necessary to conform to the current period presentation.

For ICICI Home Finance Company Limited



Vineeta Rajadhyaksha
Managing Director & CEO
DIN - 10483840

Date: January 12, 2026
Place: Mumbai



Annexure 1

1. During 9M-2026, the Company had not received any complaint from its Non-Convertible Debentures' (NCDs) investors and there is no investor complaint pending for redressal at the beginning and at the end of the above period. The shares of the Company are not listed at the stock exchange.
2. Security cover available: The Company had secured NCDs of ₹ 103,966.0 million (face value) outstanding at December 31, 2025. These NCDs are secured by way of first ranking pari passu floating charge over the eligible receivables to the extent of security cover of one time of the obligations (principal and interest) or such higher security cover required as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed.
3. The following tables set forth, for the periods indicated, disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

Particulars	At December 31, 2025	At December 31, 2024
Debt – Equity Ratio	4.5	5.3
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA
Net worth ¹ (₹ in million)	52,056.5	39,286.6
Current ratio	NA	NA
Long term debt to working capital	NA	NA
Bad debts to Account receivable ratio	NA	NA
Current liability ratio	NA	NA
Total debts to total assets	0.8	0.8
Debtors turnover	NA	NA
Inventory turnover	NA	NA
Sector specific equivalent ratios		
- Gross Non-Performing Assets (NPA) Ratio (%)	1.5	1.6
- Net NPA Ratio (%)	1.0	1.0
- Capital to Risk (weighted) Assets Ratio (CRAR) (%)	21.5	20.1
- Liquidity Coverage Ratio (LCR) (%) ²	185.8	174.0

NA= Not Applicable

1. Net worth has been computed as per section 2(57) of the Companies Act, 2013, thereby excluding reserves created out of revaluation of assets and deferred expenditures from total equity of the Company.
2. Computed as simple averages of daily observations over Q3-2026 and Q3-2025.

Particulars	9M-2026	9M-2025
Debt service coverage ratio	NA	NA
Interest service coverage ratio	NA	NA
Net profit after tax (₹ in million)	6,117.2	5,028.6
Earnings per share (not annualised) (₹)	4.54	3.85
Operating margin (%)	NA	NA
Net profit margin (%)	20.4	20.2

NA= Not Applicable



SEC/533/2025-26

January 12, 2026

The General Manager,
Compliance Dept.
BSE Limited
P J Towers, Dalal Street,
Mumbai – 400001

Sub.: Statement of utilization of issue proceeds under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and subsequent amendments thereof.

Dear Sir/ Madam,

Pursuant to the Regulation 52(7) of SEBI LODR Regulations and subsequent amendments thereof, we hereby confirm that the proceeds of the Non-Convertible Securities issued by the Company during the quarter and nine months ended December 31, 2025 and listed on the Stock Exchange has been used for the purpose disclosed in the General Information Document (erstwhile Offer Document/Placement Memorandum) of the issue and there is no deviation.

In terms of the Regulation 52(7A) of SEBI LODR Regulations read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 including any subsequent amendments thereof, the statement of utilization of issue proceeds and the statement of Nil material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document have been enclosed herewith as Annexure A and B respectively.

We request you to take the document on record.

Yours faithfully,

For **ICICI Home Finance Company Limited**


Priyanka Shetty
Company Secretary



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CIN:- U65922MH1999PLC120106

Annexure A- Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Date of raising funds	Amount raised (₹ in million)	Funds utilized	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilized	Remark, if any
NA	NA	NA	NA	NA	NA	NA	NA	NA	-
	Total				-				



Praveen

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Andheri (E), Mumbai-400 059.

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Annexure B - Statement of deviation or variation in use of issue proceeds for the quarter ended December 31, 2025

Name of Listed Entity	ICICI Home Finance Company Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Securities
Date of Raising Funds	Refer Annexure A
Amount Raised	Refer Annexure A
Report filed for the quarter ended	December 31, 2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable


Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount Deviation/Variation for the half year according to applicable object (INR crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **ICICI Home Finance Company Limited**


Priyanka Shetty
 Company Secretary



ICICI Home Finance Company Limited

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SEC/534/2025-26

January 12, 2026

The General Manager,
Compliance Dept.
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400001

Sub.: Disclosure of Asset cover as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 54(2) of SEBI LODR Regulations, 2015, please find enclosed herewith the Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2025. The security cover is disclosed in the enclosed Unaudited financial results under the Point No. 2 of Annexure 1 and the same is reproduced below for reference:

The Company has secured Non-Convertible Debentures (including Market Linked Debentures) (NCDs) of ₹1,03,966.0 million (face value) outstanding at December 31, 2025. These NCDs are fully secured by way of first ranking pari passu floating charge created over the eligible receivables to the extent of security cover of 1 time of the Obligations or such higher security cover required as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed.

Also, please find enclosed the security cover certificate as "Annexure A" as per Regulation 54(3) of SEBI LODR Regulations read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and subsequent amendments thereof.

We request you to take the document on record.

Yours faithfully,

For **ICICI Home Finance Company Limited**


Priyanka Shetty
Company Secretary



ICICI Home Finance Company Limited

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Tel.: (091-22) 4009 3231
Website : www.icicifc.com
CIN:- U65922MH1999PLC120106

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors
ICICI Home Finance Company Limited
ICICI HFC Towers,
Andheri-Kurla Road, S B Singh Colony,
JB Nagar, Andheri (E)
Mumbai – 400059

Dear Sirs,

Independent Auditor's Certificate on Statement on maintenance of security cover as at December 31, 2025, and compliance with covenants for the quarter ended December 31, 2025, in respect of listed non-convertible debentures.

1. We, Kalyaniwalla & Mistry LLP, Chartered Accountants, along with Borkar & Muzumdar, Chartered Accountants, have been appointed as the joint statutory auditors' of ICICI Home Finance Company Limited ('the Company') for the Financial Year 2025-26 & 2026-27. This certificate is issued in accordance with the terms of our engagement letter dated June 25, 2025, with the Company.
2. Based on the requirements of Regulation 56(1)(d) read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "LODR Regulations") (updated as on May 01, 2025), Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred as "DT Regulations") and Operational Circular for Debenture Trustees issued by SEBI on August 13, 2025 (which supersedes the earlier Operational Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023), the Company is required to submit a certificate to Axis Trustee Service Limited (hereinafter referred to as "Debenture Trustee") as well as to the Securities and Exchange Board of India ("SEBI"), regarding maintenance of security cover ("value of receivables/book debts") against Fully Paid-up listed Redeemable Non-convertible Debentures ("Listed NCDs") including compliance with the financial covenants as stated in the Debenture Trust Deed (DTDs) in respect of such listed NCDs.

Accordingly, the Company has prepared accompanying statements (Annexure A containing details of security cover available for such listed NCDs and Annexure B listing compliance with covenants), annexed to the certificate (initialled for identification), in accordance with the unaudited financial information as at December 31, 2025, and other relevant documents/records maintained by the Company. We have been requested by the Management of the Company to issue a certificate on the same.

Management's Responsibility

The Management of the Company is responsible for preparation and presentation of the accompanying statements, including the preparation and maintenance of all accounting and



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying statements and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for the compliance with the financial covenants as prescribed in DTDs, for the quarter ended December 31, 2025, except for the covenants where the due date for compliance has not elapsed as on date of this certificate.
5. The Management of the Company is also responsible for:
 - a. preparation and presentation of the Annexure A, in the manner prescribed in para 1 of Chapter V of the Operational Circular for Debenture Trustees dated August 13, 2025, issued by SEBI;
 - b. accurate computation of security cover available for such listed NCDs based on unaudited financial information of the Company as at December 31, 2025;
 - c. ensuring maintenance of the adequate security cover available for such listed NCDs as per Regulation 54 of LODR Regulations;
 - d. completeness and accuracy of the covenants listed in Annexure B, extracted from the list of covenants under the covenants section of respective DTDs, along with the guidance provided in Operational Circular for Debenture Trustees dated August 13, 2025;
 - e. compliance and providing accurate status of compliance with the covenants of the DTDs in respect of such listed NCDs as at December 31, 2025;
 - f. compliance with relevant requirements of SEBI Regulations and circulars in all respect and;
 - g. providing required documents and relevant information to the Company's Debenture Trustee.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Auditor's Responsibility

6. Based on our examination of the security cover available for listed NCDs, which has been prepared by the Management from the unaudited financial information as at December 31, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance that nothing has come to our attention that causes us to believe, in all material respects:
 - a. the particulars furnished in Annexure - A have not been accurately extracted from the available unaudited books of accounts and other records and documents of the Company as at December 31, 2025;
 - b. the security cover maintained by the Company against the outstanding listed NCDs are less than 100 percent;
 - c. the computation of security cover is not arithmetically accurate; and that the Company has not complied with the covenants stated in Annexure - B.



7. For the purpose of this report, we have planned and performed the following procedures:
 - a. Traced the amounts forming part of the Annexure A with the information provided by the Management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations;
 - b. Checked the computation of security cover as at December 31, 2025, prepared by the Management;
 - c. Obtained the Statement of Beneficial Position and checked the details of the outstanding amounts and assets required to be maintained as collateral from the unaudited books of accounts and other relevant records and documents maintained by the Company for the quarter ended December 31, 2025;
 - d. Obtained from Management, a list of covenants (as enlisted in Annexure B), which are extracted by the Management from the DTDs of all the listed debt securities outstanding as at December 31, 2025;
 - e. Traced such covenants to the respective DTDs;
 - f. Checked the compliance of all financial covenants by obtaining underlying documents;
 - g. Performed necessary inquiries with the Management regarding instances of non-compliance with such covenants or communications received from Debenture Trustees indicating any breach of such covenants, if any, during the quarter ended December 31, 2025, and;
 - h. Relied on specific representation obtained from the Management with respect to the compliance/adherence to the covenants stated in DTDs.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination of the accompanying statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 - Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements.

Conclusion

11. Based on the procedures performed by us as mentioned in Para 7 above, and according to information and explanation given to us and specific representation obtained from the Management, nothing has come to our attention that causes us to believe that, in all material respects:

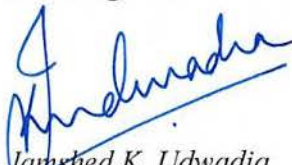


- a. the particulars furnished in Annexure - A have not been accurately extracted from the available unaudited books of accounts and other records and documents of the Company as at December 31, 2025;
- b. the security cover maintained by the Company against the outstanding listed NCDs are less than 100 percent;
- c. the computation of security cover is not arithmetically accurate; and
- d. that the Company has not complied with the covenants stated in Annexure- B.

Restriction on Use

12. This certificate has been addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and SEBI Stock Exchange, pursuant to the requirements as mentioned in paragraph 2 above and should not be used by any other person or for any other purpose. Our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Regn. No: 104607W/W100166



Jamshed K. Udwadia
PARTNER

M. No: 124658

UDIN: 26124658LGHCCI1343

Mumbai, January 12, 2026




Sr. No.	Particulars	Description of asset for which this certificate relate	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
			Exclusive charge	Exclusive charge	Pari Passu charge	Pari Passu charge	Pari Passu charge	Assets not offered as security ¹	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable only for liability side)	Total (C to J)	Related to only those items covered by this certificate							
			Debt for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with Pari-Passu charge)	Other assets on which there is Pari-Passu charge (excluding items covered in Column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market value for assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg-Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg Bank balance, DSRA market value is not applicable) ²	Total Value (L+M+N+O)						
Book Value	Book Value	Yes/No	Book Value	Book Value															
Assets																			
1	Property, Plant and Equipment	NA	NA	NA	NA	NA	NA	992.0	NA	NA	992.0	NA	NA	NA	NA	NA	NA	-	
2	Capital Work In progress	NA	NA	NA	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	-	
3	Right of Use Assets	NA	NA	NA	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	-	
4	Goodwill	NA	NA	NA	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	-	
5	Intangible Assets	NA	NA	NA	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	-	
6	Intangible Assets under development	NA	NA	NA	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	-	
7	Investments	NA	NA	NA	NA	NA	NA	8,452.7	NA	NA	8,452.7	NA	NA	NA	NA	NA	NA	-	
8	Loans	Receivable from mortgage loans	NA	28,613.1	Yes	173,061.0	NA	96,616.4	NA	NA	298,290.5	NA	NA	NA	NA	NA	108,069.5	108,069.5	
9	Inventories	NA	NA	NA	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	-	
10	Trade Receivables	NA	NA	NA	NA	NA	NA	13.3	NA	NA	13.3	NA	NA	NA	NA	NA	NA	-	
11	Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	3,381.4	NA	NA	3,381.4	NA	NA	NA	NA	NA	NA	-	
12	Bank Balances other than cash and cash equivalents	NA	NA	NA	NA	NA	NA	2.5	NA	NA	2.5	NA	NA	NA	NA	NA	NA	-	
13	Others	NA	NA	NA	NA	NA	NA	8,987.4	NA	NA	8,987.4	NA	NA	NA	NA	NA	NA	-	
Total			-	28,613.1		173,061.0	-	118,445.7			320,119.8	-	-	-	-	-	108,069.5	108,069.5	
Liabilities																			
14	Debt securities to which this certificate pertains	Secured NCDs	NA	NA	Yes	108,069.5	NA	-	NA	NA	108,069.5	NA	NA	NA	NA	NA	NA	108,069.5	
15	Other debt sharing pari-passu charge with above debt	NA	NA	NA	NA	64,790.7	NA	-	NA	NA	64,790.7	NA	NA	NA	NA	NA	NA	NA	
16	Other Debt (Deposit + Commercial Papers)	NA	NA	NA	NA	NA	NA	-	NA	NA	62,405.4	NA	NA	NA	NA	NA	NA	NA	
17	Subordinated Debt	NA	NA	NA	NA	NA	NA	-	NA	NA	4,283.6	NA	NA	NA	NA	NA	NA	NA	
18	Borrowings	NA	NA	NA	NA	NA	NA	-	NA	NA	0	NA	NA	NA	NA	NA	NA	NA	
19	Bank ⁴	NA	21,898.4	NA	NA	NA	NA	-	NA	NA	0	21,898.4	NA	NA	NA	NA	NA	NA	
20	Debt Securities	NA	NA	NA	NA	NA	NA	-	NA	NA	0	-	NA	NA	NA	NA	NA	NA	
21	Others	NA	NA	NA	NA	NA	NA	-	NA	NA	0	-	NA	NA	NA	NA	NA	NA	
22	Trade payables	NA	NA	NA	NA	NA	NA	-	NA	NA	0	-	NA	NA	NA	NA	NA	NA	
23	Lease liabilities	NA	NA	NA	NA	NA	NA	-	NA	NA	0	-	NA	NA	NA	NA	NA	NA	
24	Provisions	NA	NA	NA	NA	NA	NA	-	NA	NA	0	-	NA	NA	NA	NA	NA	NA	
25	Others	NA	NA	NA	NA	NA	NA	-	NA	NA	0	-	NA	NA	NA	NA	NA	NA	
26	Total	-	21,898.4		172,860.2	-	-	-	-	66,689.0	261,447.6	-	-	-	-	-	108,069.5	108,069.5	
27	Cover on book value ³					1.00													
28	Cover on market value ⁴					1.00													
			Exclusive Security Cover Ratio ¹	NA		Pari-Passu Security Cover Ratio ¹	1.00												

1. Security Cover Ratio pertains to listed secured Non Convertible Debentures (NCDs)

2. Senior NCDs are secured by way of first pari passu floating charge against eligible receivable at such value as recognised in the unaudited financial statement. Since the nature of asset are in form of the receivables, market value cannot be ascertained and hence the book value has been considered in the above table.

3. This column shall include all those assets which are not offered as security and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid off

4. Amount in Bank represents NHB Refinance


Shyam Sunder Tailor
Chief Financial Officer
Date: January 12, 2026




Priyanka Shetty
Company Secretary
Date: January 12, 2026

Covenants for the quarter ended December 31, 2025


Annexure B

Sr. no.	Category	Sub-type	Covenants	Remarks	Status of compliance
1.	Financial	Other disclosures/submissions	<p>i. The Company shall supply to the Debenture Trustee as soon they become available, but in any event within 60 (sixty) days after the end of each Financial Year, the audited financial statements of the Company for that Financial Year.</p> <p>ii. The Company shall supply to the Debenture Trustee as soon they become available, but in any event within 60 (sixty) days after the end of each Financial Year, the unaudited/provisional financial statements of the Company for that Financial Year.</p> <p>iii. The Company shall, while submitting quarterly and annual financial results, shall provide the following information: a) Debt-equity ratio; b) Debt service coverage ratio; c) Interest service coverage ratio; d) Outstanding redeemable preference shares (quantity and value); e) Capital redemption reserve/debenture redemption reserve; f) Net worth; g) Net profit after tax; h) Earnings per share;</p>	<p>The Company has submitted the audited financial results for the year ended March 31, 2025 to debenture trustee on April 12, 2025 i.e. within the prescribed timelines.</p> <p>The Company had adopted the audited financial statements within 60 days after the end of the financial year and audited financial statements were provided to Debenture Trustees. Hence, this is not applicable to the Company.</p> <p>The Company has submitted the audited financial results for the quarter and year ended March 31, 2025 and unaudited financial results for quarter ended September 30, 2025 to the debenture trustee within the prescribed timelines. The ratios, which are applicable to the Company, are included in the financial results of the Company.</p>	<p>Complied</p> <p>Not applicable</p> <p>Complied</p>



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Sr. no.	Category	Sub-type	Covenants	Remarks	Status of compliance
			<p>i) Current ratio; j) Long term debt to working capital; k) Bad debts to Account receivable ratio; l) Current liability ratio; m) Total debts to total assets; n) Debtors' turnover; o) Inventory turnover; p) Operating margin percent; q) Net profit margin percent r) Such other ratio/equivalent financial information, as may be required to be maintained, if any, under the applicable laws.</p> <p>iv. In accordance with Regulation 51, 52, 56, 57 and 58 and all other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall furnish all such documents/ certificates/ reports and such other necessary information to the Debenture Trustee and/or Exchange, within the timeline specified in the said regulations;</p>	<p>The Company has submitted all documents/ certificates/ reports and other necessary information to the Debenture trustee and/or exchange, within the timelines specified in the said SEBI regulations.</p>	<p>Complied</p>


Shyamsunder Tailor
Chief Financial Officer
Date: January 12, 2026




Priyanka Shetty
Company Secretary
Date: January 12, 2026