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CORPORATE INFORMATION

BOARD OF DIRECTORS



Rakesh Jha
Non-Executive Director
and Chairman



Dilip Kumar Pal
Independent Director



G Gopalakrishna
Independent Director



Sandhya Gadkari Sharma
Independent Director



Atul Arora
Non-Executive Director



Vineeta Rajadhyaksha
Managing Director & CEO

KEY MANAGERIAL PERSONNEL

Chief Financial Officer
Shyamsunder Tailor

Company Secretary
Priyanka Shetty

SENIOR MANAGEMENT

Chief Human Resources Officer
Amitabh Kumar Singh

Chief Compliance Officer
Aditi Joshi

Chief Risk Officer
Rohit Parikh

STATUTORY AUDITORS

Kalyaniwalla & Mistry LLP.,
Chartered Accountants

Borkar & Muzumdar,
Chartered Accountants

REGISTERED OFFICE

ICICI Bank Towers, Bandra-Kurla Complex,
Mumbai - 400051.

CORPORATE OFFICE

ICICI HFC Tower, Andheri Kurla Road,
J.B. Nagar, Andheri (E), Mumbai - 400059
Email: hfcsecretarial@icicihfc.com
Website: www.icicihfc.com
Tel.: (+91-22) 40093231

REGISTRAR & TRANSFER AGENTS

Datamatics Business Solutions Limited
3I Infotech Limited

DEBENTURE TRUSTEE

Axis Trustee Services Limited

SECURITY TRUSTEE

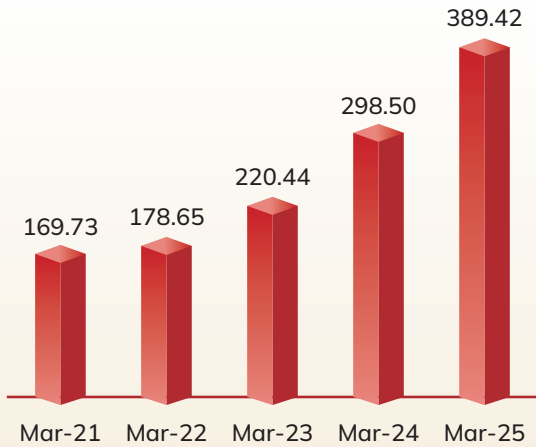
SBICAP Trustee Company Limited
IDBI Trusteeship Services Limited

SECRETARIAL AUDITOR

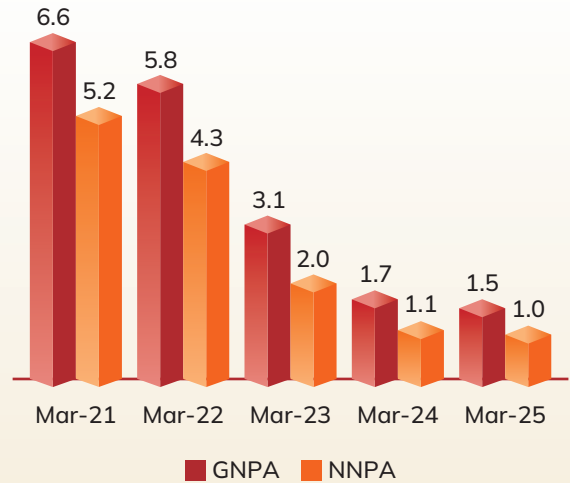
Parikh & Associates,
Company Secretaries

PERFORMANCE HIGHLIGHTS

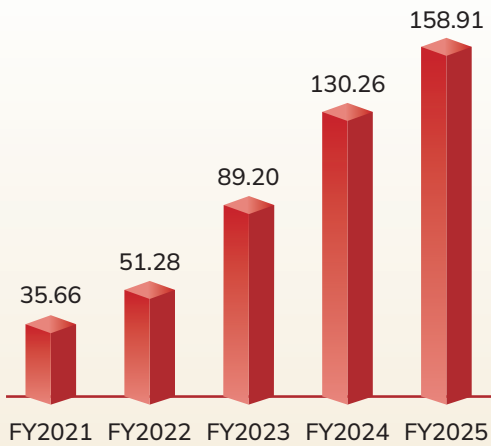
AUM (₹ billion)



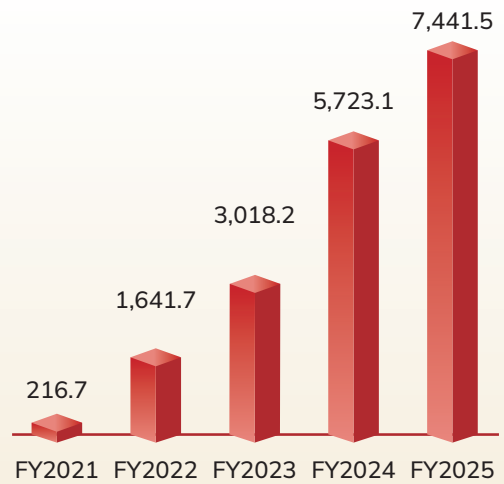
Asset Quality (%)



Disbursements (₹ billion)

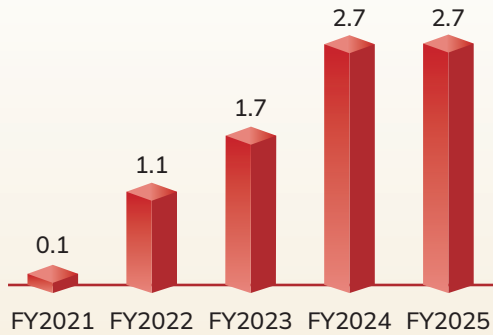


PAT (₹ million)

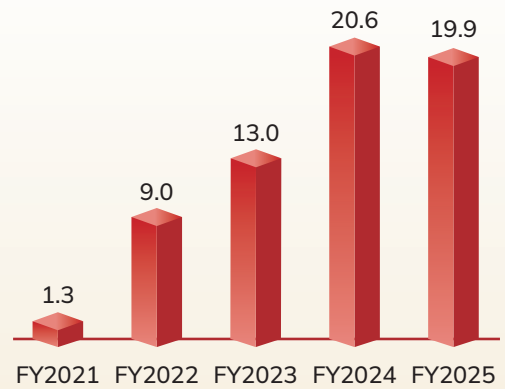


PERFORMANCE HIGHLIGHTS

ROA (%)



ROE (%)



DIRECTORS' REPORT

To the Members,

Your Company is a Housing Finance Company (HFC) registered with the National Housing Bank (NHB) and regulated by the Reserve Bank of India (RBI).

On behalf of the Board of Directors (Board), it is our pleasure to present the 26th Annual Report along with the Audited Financial Statement of Accounts for the year ended March 31, 2025 (fiscal 2025).

STATE OF AFFAIRS OF THE COMPANY

Your Company is a Housing Finance Company (HFC), headquartered in Mumbai with branches in major cities across India. Your Company is part of the 70-year old ICICI Group. The vision of your Company is to make the dream of owning a new home come true, for millions of Indians.

The primary business of the Company is to provide a range of home loans and home improvement loans, office premises loans, home equity loans, loan against property to customers and construction finance to developers.

FINANCIAL HIGHLIGHTS

The financial performance for fiscal 2025 is summarised in the following table:

Particulars	₹ in million		
	Fiscal 2024	Fiscal 2025	% of change
Net interest income	10,608.5	12,619.0	19.0
Other income (Including fair value changes)	3,234.9	4,986.6	54.2
Operating expenses	5,832.8	7,196.9	23.4
Impairment on financial instruments/ write-off	626.1	821.5	31.2
Profit before tax	7,384.5	9,587.2	29.8
Profit after tax	5,723.2	7,441.5	30.0
Total comprehensive income	6,112.1	8,127.5	33.0

Net interest income was higher by ₹2,010.5 million, primarily on account of higher interest income attributable to growth in loan book and increase in prime lending rate. Operating expenditure was higher by ₹1,364.1 million on account of higher cost in the financial year ended March 31, 2025 due to

increase in business operations and expansion of infrastructure facilities in the current fiscal.

APPROPRIATIONS

The profit after tax for fiscal 2025 was ₹7,441.5 million after provision for impairment on financial instruments/write-off of ₹821.5 million, provision for taxes of ₹2,145.7 million and all expenses. The accumulated profit was ₹14,776.7 million, taking into account the balance of ₹9,427.0 million brought forward from the previous fiscal year and after appropriating the disposable profit as follows:

Particulars	₹ in million	
	Fiscal 2024	Fiscal 2025
Statutory/Special Reserve (created and maintained in terms of Section 29 C of National Housing Bank Act, 1987 & Section 36(1)(viii) of Income Tax Act, 1961)	1,145.0	1,490.0
Dividend paid during the year		
- Equity Shares	300.9	601.8
Leaving balance to be carried forward to the next year	9,427.0	14,776.7

SHARE CAPITAL

The Authorised share capital of the Company is ₹2,400,00,00,000/- (₹24,000.0 million) divided into 238,50,00,000 equity shares having a face value of ₹10/- per equity share and 1,50,00,000 preference shares having a face value of ₹10/- per preference share. The paid up share capital of the Company at the beginning of the year was ₹1,203,52,78,700 /-(₹12,035.3 million) divided into 1,203,527,870 equity shares having a face value of ₹10/- per equity share. The paid up share capital of the Company at the end of the year was ₹1,331,53,60,600/- (₹13,315.4 million) divided into 1,331,536,060 equity shares having a face value of ₹10/- per equity share.

Changes during the year:

During the financial year under review, the Company at its meeting of Committee of Directors held on May 27, 2024 allotted 128,008,190 equity shares having a face value of ₹10/- per share at a premium of ₹29.06/- per share aggregating to a total consideration of ₹4,999,999,901.4 (Rupees

DIRECTORS' REPORT

Four Hundred Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred One and Forty Paise only) on rights basis.

Sweat Equity Shares:

During the financial year under review, the Company has not issued any sweat equity shares to its employees and therefore the requirement of making disclosure under Rule 8(13) of Companies (Share Capital and Debenture) Rules, 2014 is not applicable to the Company.

Employee Stock Option Plan (ESOP):

The Company does not have a designated ESOP Plan for its employees and therefore the requirement of making disclosure under Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014 is not applicable to the Company.

THE AMOUNTS, IF ANY, WHICH THE COMPANY PROPOSES TO CARRY TO ANY RESERVES

Under section 29C of the National Housing Bank Act, 1987, Housing Finance Companies ('HFCs') are required to transfer a sum not less than 20% of their net profit every year to their reserve fund before declaration of any dividend. The Company has transferred a sum of ₹1,490 million to reserve fund, which is 20% of its net profit.

Pursuant to provisions of Companies Act, 2013 (the 'Act') read with relevant rules thereunder, the Company, being an HFC, is exempt from creating a debenture redemption reserve in respect of privately placed debentures including the requirement to invest up to 15% of the amount of debentures maturing during the next financial year. However, the Company maintains sufficient liquidity buffer to fulfil its obligations arising out of debentures. In case of secured debentures, an asset cover of at least 100% is maintained at all times.

DIVIDEND

Your Directors have recommended a final dividend of ₹0.55 per equity share (5.5% for fiscal 2025) (fiscal 2024: ₹0.50 per equity share at 5.0%). The final dividend is subject to the approval of the Members at the ensuing Annual General Meeting.

Your Company has a Dividend Payout Policy as a matter of good corporate governance for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. The payment of final dividend is in line with the Dividend Payout Policy of the Company and in compliance with Section 123 of the Companies Act, 2013.

OPERATIONAL REVIEW

The Company expanded its pan-India presence by opening 27 branches during fiscal 2025, aggregating to 239 branches and offices at March 31, 2025 as compared to 216 branches at March 31, 2024. The employee strength stood at 5,936 at March 31, 2025 as compared to 4,483 at March 31, 2024. The Company increased its channel partner network during fiscal 2025, specifically focused on enhancing synergy with ICICI Bank through its branches and Central Processing Centers (CPC) network and forayed into prime home loans segment to cater the needs of diverse customer segments.

The Company capitalised on its investments made over the years as the disbursements during fiscal 2025 increased by 22.0% y-o-y to ₹158.91 billion (share of retail housing loans ~56%) as compared to ₹130.26 billion in fiscal 2024 (share of retail housing loans ~59%). During fiscal 2025, the Company assigned loans amounting to ₹55.25 billion as compared to ₹42.88 billion in fiscal 2024. Accordingly, total Assets Under Management (AUM) grew by 30.5% y-o-y to ₹389.42 billion at March 31, 2025.

The Company continued to focus on improving its asset quality in fiscal 2025 by putting comprehensive efforts on collection through various means including legal enforcements and auction of repossessed assets. These steps along with technical write off of stressed assets in deeper buckets helped to improve the gross NPA ratio to 1.5% at March 31, 2025 as compared to 1.7% at March 31, 2024.

The Company during this fiscal launched a comprehensive Loan Origination System (LOS) integrated with customer onboarding application in all its pan-India branches. This will help the Company to achieve operational efficiency and reduce turnaround time and manual interventions.

DIRECTORS' REPORT

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company fiscal 2025 and the date of the report.

CHANGE OF NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the fiscal 2025.

SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and future operations.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

Pursuant to Section 186(11) of the Companies Act, 2013 (the Act), the provisions of Section 186 of the Act, except sub-section (1), do not apply to a loan made, guarantee given, security provided or investment made by a housing finance company in the ordinary course of business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company as at March 31, 2025, comprises of six Directors consisting of three Non-Executive Independent Directors, the Managing Director & CEO and two Non-Executive Directors.

The Directors of the Company are:

Sr. No.	Name of the Director	Designation	DIN
1	Rakesh Jha	Non-Executive Director and Chairman	00042075
2	Dilip Kumar Pal	Non-Executive Independent Director	00395825
3	G. Gopalakrishna	Non-Executive Independent Director	06407040
4	Sandhya Gadkari Sharma	Non-Executive Independent Woman Director	02005378
5	Atul Arora	Non-Executive Director	01999097
6	Vineeta Rajadhyaksha	Managing Director & CEO	10483840

Changes in the Directorship during the financial year:

Sr. No.	Name of the Director	DIN	Appointment/ Cessation/ Retirement	Date of Appointment / Cessation / Retirement	Designation
1	S. Santhanakrishnan	00032049	Retirement	October 15, 2024	Non-Executive Independent Director
2	Dilip Kumar Pal	00395825	Appointment	October 16, 2024	Non-Executive Independent Director

Changes in the Directorship after the end of financial year and the date of report

Sr. No.	Name of the Director	DIN	Appointment/ Cessation/ Retirement	Date of Appointment / Cessation / Retirement	Designation
1	Suvalaxmi Chakraborty	00106054	Appointment	April 13, 2025	Additional Non-Executive Independent Director

DIRECTORS' REPORT

DECLARATION OF INDEPENDENCE

The Independent Directors have confirmed that they satisfy the criteria prescribed for Independent Directors as stipulated in the provisions of Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), which have been relied upon by the Company and were placed at the Board Meeting held on April 04, 2025. The names of all the Independent Directors of the Company have been included in the Independent Directors databank maintained by Indian Institute of Corporate Affairs (IICA). None of the Directors have any pecuniary relationship or transactions with the Company. None of the Directors of the Company are related to each other. They have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and are not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

In the opinion of the Board, the Independent Directors fulfil the necessary criteria for independence as stipulated under the statutes.

The Board has formed the opinion that the Independent Directors have requisite expertise and experience required by the Company based on their skills, knowledge and competencies.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company has a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and the same is available on the website of the Company i.e. www.icicihfc.com.

RETIREMENT BY ROTATION

Pursuant to the provisions of Section 152 of the Act, Atul Arora, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

APPOINTMENT AND CESSATION OF DIRECTORS

During the fiscal 2025, S. Santhanakrishnan (DIN: 00032049) retired as a Non-Executive Independent Director of the Company effective from close of business hours of October 15, 2024 on account of completion of second term of 5 years and Dilip Kumar Pal (DIN: 00395825) was appointed as Additional Non-Executive Independent Director effective from October 16, 2024. Further, Dilip Kumar Pal (DIN: 00395825) whose appointment was regularised to Non-Executive Independent Director of the Company in the Extra-Ordinary General Meeting of the Members of the Company convened on November 11, 2024.

KEY MANAGERIAL PERSONNEL

During the fiscal, there were no changes in the Key Managerial Personnel (KMP) of the Company.

Pursuant to the provisions of Section 203 of the Act, Vineeta Rajadhyaksha (Managing Director & Chief Executive Officer), Shyamsunder Tailor (Chief Financial Officer) and Priyanka Shetty (Company Secretary) are Key Managerial Personnel of the Company.

STATUTORY AUDITORS

RBI on April 27, 2021 issued guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) for Banks and NBFCs (including HFCs) (RBI Guidelines). As per the requirement of the said guidelines, the Company can appoint Statutory Auditors for a continuous period of maximum three years, subject to the firms satisfying the eligibility norms on a continuous basis. Additionally, the said guidelines also require NBFCs/HFCs with asset size of ₹150.00 billion and above at March 31, 2021 to appoint joint auditors for audit of their accounts.

Further, as per the aforesaid RBI guidelines and pursuant to Section 139 of the Act and Companies (Audit and Auditors) Rules 2014 and as recommended by the Audit Committee and the Board, the shareholders of the Company at its Annual General Meeting (AGM) held on May 14, 2024 appointed M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration no. 101569W) and M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/

DIRECTORS' REPORT

LLP W100166) as Joint Statutory Auditors of the Company to hold office of the Company from 25th AGM to 26th AGM to be held for fiscal 2025. The auditors meet the eligibility criteria as required under the Act.

The Board of Directors of the Company in its meeting held on April 12, 2025 have recommended the reappointment of M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration no. 101569W) and M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/LLP W100166) as Joint Statutory Auditors of the Company to hold office of the Company from 26th AGM to 28th AGM to be held for fiscal 2027, subject to the approval of the Members of the Company in the ensuing annual general meeting.

Further, the report of the Statutory Auditors along with notes to schedules is enclosed to this report. The Auditors' Report does not contain any qualification. The Notes to Accounts referred to in the Auditors' Report are self-explanatory and do not call for further comments.

SECRETARIAL AUDITORS

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Parikh & Associates, Company Secretaries were appointed as the Secretarial Auditors of the Company for fiscal 2025 in the meeting of the Board of Directors of the Company held on October 14, 2024. The secretarial auditors have submitted their report for fiscal 2025 and the report does not contain any qualification. The report of the Secretarial Auditors is enclosed as **Annexure 1** to this report.

The Annual Secretarial Compliance Report for fiscal 2025 is available on the website of the Company at www.icicihfc.com and on the website of BSE Limited at www.bseindia.com.

INTERNAL AUDITORS

In terms of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Company has a dedicated team of professionals presided by the Head-Internal Auditor to conduct the internal audit of the functions and activities of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of provisions of Section 118 of the Act, the Company is in compliance with Secretarial Standards-1 on Meetings of the Board and Secretarial Standards-2 on General Meeting issued by the Institute of Company Secretaries of India and as amended from time to time.

CEO/CFO CERTIFICATION

In terms of the SEBI Listing Obligations and Disclosures Requirements (LODR) Regulations, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

SUCCESSION PLANNING

In compliance with the Regulation 17 of SEBI LODR regulations and other applicable regulations and on recommendation of the Board Governance Nomination and Remuneration Committee, the Board had put in place a succession planning policy for ascertaining the need for filling positions in the Board, senior management and other critical positions. It also involves identification of next generation for the above roles, assessment of their potential and developing them as potential successors for key leadership roles in the organisation.

PERSONNEL

The Company had 5,936 employees at March 31, 2025.

The disclosure as required in terms of sub-section 12 of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for fiscal 2025 is given in **Annexure 2**.

The statement containing details of employees as required in terms of Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 2A** and forms part of this report. In terms of Section 136(1) of the Act, the Annual Report and the financial

DIRECTORS' REPORT

statements are being sent to the Members excluding **Annexure 2A**. The said Annexure is available for inspection at the Corporate Office of the Company. Any Member interested in obtaining a copy of the Annexure may write to the Company Secretary of the Company.

INTERNAL CONTROL AND ITS ADEQUACY

The Company has adequate internal controls and processes in place with respect to its financial statements, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are implemented through various policies, procedures and certifications, which are commensurate with the size and nature of the Company's business. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

These systems provide reasonable assurance with respect to providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with the Company's policies.

REGULATORY & STATUTORY COMPLIANCES

In August 2019, the Central Government conferred the powers for regulation of HFCs to RBI from NHB. NHB continues to carry out the function of supervision of HFCs. On February 17, 2021, RBI issued Master Direction - NBFC - HFC (Reserve Bank) Directions, 2021 (RBI HFC Directions). Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, which is applicable for HFCs, were issued by RBI on October 19, 2023. These directions came into force with immediate effect as amended/updated from time to time.

During fiscal 2025, the RBI/NHB had issued various circulars, notifications, directions and guidelines, advisory to HFCs, the updates of which were duly

placed before the Board at regular intervals. The Company had put in place adequate systems and processes to ensure compliance with RBI HFC Directions and other applicable directions/guidelines issued by RBI/NHB from time to time.

Your Company is also in compliance with the provisions of SEBI LODR Regulations to the extent applicable to it and subsequent amendments thereof and other applicable statutory requirements.

Your Company has registered itself on BSE bond platform to avail the facility of Electronic Bidding Platform (EBP) to issue debt securities/non-convertible debentures on a private placement basis.

Your Company has put in place policy and processes to ensure adherence to the requirement of Fair Practices Code, Know Your Customers (KYC) and Anti Money Laundering (AML) norms as per the regulatory guidelines.

Your Company is registered with Legal Entity Identifier (LEI) India Limited (wholly owned subsidiary of Clearing Corporation of India Limited) and has obtained the LEI code 335800GH1L1U8HKSRO5. The same has a validity period of one year up to April 08, 2026.

VIGIL MECHANISM

The Company has put in place a Whistleblower Policy through which it has set-up a mechanism that enables employees or stakeholders to report about potentially illegal and/or unacceptable practices. It seeks to enable employees to report such practices without fear of victimisation and reprisal. The Whistleblower Policy aims to administer good governance practices in the Company and to ensure that serious concerns are properly raised and addressed. The Whistleblower Policy is available on the website of the Company at <https://www.icicifhc.com/policies>.

The purpose of the Whistleblower Policy is to enable a person who observes an unethical practice (whether or not a violation of law) to approach the Head-Internal Audit or Chairman of Audit Committee without necessarily informing their supervisors. The Whistleblower Policy governs reporting and investigation of allegations of suspected improper activities.

DIRECTORS' REPORT

Employees of the Company are encouraged to use guidance provided in the Whistleblower Policy for reporting all alleged or suspected improper activities. In all instances, the Company retains the right to determine when circumstances warrant an investigation and in conformity with the Whistleblower Policy and applicable laws and regulations, the appropriate investigative process is employed. Strict confidentiality is maintained with regard to the identity of the complainant both during and post investigation, barring disclosure of identity, if required, under applicable law.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is engaged in financial services activities, its operations are not energy intensive nor does it require adoption of specific technology and hence provisions of section 134(3)(m) of the Act read with The Companies (Accounts) Rules, 2014 are not applicable and therefore the information with respect to the conservation of energy, technology absorption is not provided in this Board's Report. The Company is however, constantly pursuing its goal of technological up-gradation in a cost-effective manner for delivering quality customer service.

During fiscal 2025, the Company has not earned/received any foreign exchange (fiscal 2024: Nil) and the total foreign exchange used was USD 84,008.27.

RELATED PARTY TRANSACTIONS

The transactions between the Company and its related parties, during fiscal 2025, were in the ordinary course of business and based on the principles of arm's length. The Company has a Board approved policy on related party transactions, which has been disclosed on the website of the Company at <https://www.icicifhfc.com/policies>. The details of related party transactions under Section 188 (1) of the Act required to be disclosed under **Form AOC-2** pursuant to Section 134 (3) of the Act and material related party transactions at an aggregate level for fiscal 2025 are given in **Annexure 3**.

ARM'S LENGTH PRINCIPLES

The transactions between the Company and its group companies are to be undertaken on an arm's length basis. The following broad principles shall be adhered to at the time of undertaking such transactions:

- All transactions shall have the substantive characteristics of a transaction between independent parties
- The transactions shall be entered into in a need based manner and shall be based on principle of impartiality
- The pricing for specific transactions shall be at market related rates and would be benchmarked against comparable quotes for similar transactions in the market between independent parties
- The transactions shall comply with all statutory/regulatory guidelines, internal policy norms and procedures (including appropriate documentation) applicable to such transactions, if engaged with independent parties with similar background.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return at March 31, 2025 is available on the Company's website on <https://www.icicifhfc.com/investors>.

RISK MANAGEMENT FRAMEWORK

The Company is exposed to various kinds of risks like credit risk, market risk, liquidity risk and operational risk arising out of business operations, which includes mortgage lending, construction finance, etc. In order to mitigate these risks, a risk management policy is in place under the supervision of the Risk Management Committee (RMC) of the Company and the same has been approved by the Board of the Company. The Company has laid down appropriate systems to facilitate reporting pertaining to key risks to the Board of Directors, Board committees and the senior management. The Company has adopted the Enterprise Risk

DIRECTORS' REPORT

Management (ERM) approach to look at entity level risks in a holistic way and evaluate the same at an organisational level. The broad strategic approach is to identify and assess core perceived risks and put in place robust strategies and mitigation plans to counter the core perceived risks faced by an organisation. As part of the ERM, the Company has formulated a Risk Appetite Statement. The Risk Appetite Statement provides a comprehensive summary of Risk Appetite parameters guiding the operations of the Company. Its main purpose is to facilitate concise presentation and informed periodic review of the amount of risk the Company is prepared to take in its key activities.

The Company has a robust credit risk management framework implemented through various policies, manuals and guidelines. The Company has implemented a pre and post disbursement credit risk control system ensuring effective risk analysis and measurement, periodic monitoring and reporting based on various parameters and adherence to amendments in policy changes. The delegation structure for approval of credit limits is approved by the Board of Directors. All credit proposals other than retail loans and certain other specified products are rated as per the limit prescribed under the policy by the risk management team prior to consideration at the appropriate delegated authority. Further, retail loans having exposure of more than ₹100.0 million for entities other than individuals are also rated as per internal norms.

The Company reviews its portfolio through Early Warning Mechanism (EWM) covering Non starter / early mortality reports, portfolio dashboard, product / segment reporting etc. The Company ensures following steps for managing its portfolio:

- Realigning the product suite by way of differentiated product mix offering to different segments of borrowers.
- For developer loans, stringent escrow management, field monitoring and engagement with promoters.

The Company is taking the following additional measures to ensure the effectiveness of risk management, maintaining a strong, diversified and resilient portfolio and ensuring that areas of growth are well controlled and sustainable:

- Micro segment policies for enabling effective sourcing
- Branch level portfolio monitoring and intervention
- Early warning monitoring like quick mortality and non-starters reporting

The Company is susceptible to market-related risks such as liquidity risk, interest rate risk and funding risk. Liquidity risk arises when there is an asset-liability mismatch caused by the difference in the maturity profile of assets and liabilities. The risk may arise when the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and/or unexpected claims. The Company is exposed to liquidity risk in view of the fact that the assets generated by the Company are in a tenor band of seven to eight years against liability tenor of three to five years.

The Company actively monitors the liquidity position. Moreover, various triggers are identified and monitored (as per liquidity contingency plan) regularly to ensure that the Company can meet all the requirements of borrowers and lenders while being able to consider investment opportunities as they arise. Liquidity risk is monitored and reported to the senior management of the Company and the Asset Liability Management Committee (ALCO) on an ongoing basis. The Company seeks diverse sources of finances to facilitate flexibility in meeting funding requirements. The Company's operations are funded by borrowings across channels such as capital markets, banks, fixed deposits, NHB refinance and financial institutions.

The Company has observed no negative impact on liquidity during the fiscal year. The Company continues to maintain ample liquidity and monitor liquidity positions as a part of the Liquidity Contingency Plan.

Market risk of the investments of the Company is governed by the Investment Policy and Risk Management Policy. The Investment Policy has established limits for various risk metrics, which helps to control the market risk. It describes investment functions, incorporating various limits approved for investment, in line with regulations of the Reserve Bank of India.

DIRECTORS' REPORT

Additionally, the Risk Management group also analyses the results of various stress testing scenarios from the perspective of ensuring the Company's capital adequacy under any unfavorable/unforeseen market circumstances and ensuring timely actions, wherever required, towards avoidance of situation that could threaten the financial stability of the Company.

The Operational Risk Management team identifies and monitors the operational risks in various products as well as processes of the Company. It ensures that major risks are covered or mitigated in order to avoid or minimise operational risk loss.

The operations of the Company are periodically subject to Internal Audit/Concurrent Audit, as per the annual risk based audit plan duly approved by the Audit Committee, to ensure that the business operations of the Company are being undertaken as per the Board approved policies and risk management framework.

Over the last few years, the manifold increase in dependence on technology to run critical businesses has also led to the manifestation of newer risks and threats pertaining to the area of cyber security. In order to effectively manage cyber security and at the same time to ensure compliance with regulatory guideline, the Company has developed a comprehensive Cyber Security Policy. The Policy lays down a comprehensive set of measures and practices that would ensure protection of the Company's cyberspace against cyber-attacks, threats and vulnerabilities.

The IT Risk (including cyber security risk) is guided by the Information Technology Strategy Committee (ITSC) of the Company. The core IT systems of the Company is presently hosted at ICICI Bank data centre and the Group follows Information Security Risk Management framework for risk assessment of these IT systems. The Company ensures awareness of cyber security among all employees by periodic trainings and guidance issued through periodic mailers.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

The Company has in place an evaluation framework for evaluation of the Board, Directors and Chairman. Your Company has defined a manner of evaluation as per the provisions of the Act and SEBI

LODR Regulations. The Board also carries out an evaluation of the working of the Audit Committee, Board Governance Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Information Technology Strategy Committee. The evaluation of the Committees is based on the assessment of the compliance with the terms of reference of the Committees. The evaluations for the Directors and the Board were done through circulation of questionnaires for evaluation of the performance of the Board, the Committees of the Board and the individual Members of the Board, which assessed the performance of the Board on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors (including Independent Directors) was based on their participation, contribution and offering guidance to and understanding of the areas that were relevant to them in their capacity as members of the Board. A separate meeting of Independent directors without the attendance of Non-Independent directors and the Management team was held during the fiscal as per the provisions of Schedule IV of the Act. In the opinion of Board, Independent directors fulfill the conditions specified in the Act and SEBI LODR Regulations and are independent of the management.

NUMBER OF MEETINGS OF BOARD

During fiscal 2025, six Board meetings were held. For details of the meetings of the Board, please refer to the Corporate Governance section.

INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions related to constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS' REPORT

Pursuant to the SEBI LODR Regulations, the details pertaining to complaints for the fiscal 2025 is given below.

- number of complaints received/filed during the fiscal: 1
- number of complaints disposed off during the fiscal: 0
- number of complaints pending at end of the fiscal: 1

DEPOSITS AS PER COMPANIES ACT, 2013

Provisions and schedules pertaining to deposits under the Companies Act, 2013 are exempted.

DETAILS OF FRAUD REPORTING TO NHB AS PER RBI MASTER DIRECTION

The Company has duly reported 19 fraud cases out of which 5 cases were detected during fiscal 2025 (and reported within prescribed timelines of NHB) and 14 cases were detected during fiscal 2025 as per the Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2024, as amended from time to time and other applicable circular(s) guidelines, as may be issued, with respect to frauds involving value of ₹1 lakh and above.

DETAILS OF FRAUD REPORTING AS PER PROVISIONS OF SECTION 134 (3) OF THE ACT, READ WITH SECTION 143 (12) OF THE ACT

There were no material fraud cases detected and required to be reported during fiscal 2025, as per the provisions of Section 134 (3) read with section 143 (12) of the Act to the regulatory authorities.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Act, the Company filed the necessary form and uploaded the details of unpaid and unclaimed fixed deposit amounts lying with the Company, as on the date of closure of financial year (i.e. March 31, 2025) with the Ministry of Corporate Affairs.

During fiscal 2025, the aggregate matured fixed deposits (including interest accrued) with the Company, which were unclaimed for more than seven years from the date of maturity of ₹0.05 million were transferred to Investor Education and Protection Fund (IEPF) as required by the Act.

MAINTENANCE OF COST RECORD

The Company is not required to maintain cost records in terms of Section 148(1) of the Act.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company does not have any subsidiary, associate and joint venture company within the meaning of Section 2(87) and 2(6) of the Act and no new subsidiary, associate and joint venture company was formed during fiscal 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, forms a part of this Annual Report.

CORPORATE GOVERNANCE

Philosophy of Corporate Governance

The Company's corporate governance philosophy encompasses comprehensive compliance with regulatory and legal requirements, which aims at a high level of business ethics, effective supervision, and enhancement of value for all stakeholders. The Company promotes a culture of accountability, transparency and ethical conduct across the Company.

The Corporate Governance Report is stipulated under Regulation 62Q read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Composition and category of directors, attendance of each director at the meeting of the board of directors and the last annual general meeting, number of other board of directors or committees in which a directors is a member or chairperson and number of meetings of the board of directors held and dates on which held

Name of Directors	Director Since	DIN	Category	No. of Board Meeting held and attended during the year	No. of Directorship		No. of Committee positions held in other Companies (including this Company) *		Remuneration			Attendance at the last AGM held on May 14, 2024	Directorship in other listed entity (Category of Directorship)		
					Held	Attended	Of other Indian public limited Companies	Of other Indian Companies	Chairman	Member	Salary and other compensation			Sitting fees	Commission
₹ in million															
Rakesh Jha	13/10/2022	00042075	Non-Executive Director and Chairman	6	6	4	-	1	1	-	-	-	Yes	ICICI Bank Limited- Whole time Director	
S. Santhanakrishnan ¹	16/10/2014	00032049	Non-Executive – Independent Director	5	5	-	5	1	2	-	1.12	0.81	No ³	ICICI Lombard General Insurance Company Limited- Non-Executive Director	
G. Gopalakrishna	18/01/2019	06407040	Non-Executive – Independent Director	6	6	4	2	1	3	-	1.14	1.50	Yes	-	
Atul Arora	25/07/2023	01999097	Non-Executive Director	6	6	1	1	1	2	-	-	-	Yes	-	
Sandhya Gadkari Sharma	13/01/2024	02005378	Non-Executive Woman Independent Director	6	6	2	1	-	3	-	1.12	1.50	Yes	Entero Healthcare Solutions Limited- Non-Executive Director	

₹ in million														
Name of Directors	Director Since	DIN	Category	No. of Board Meeting held and attended during the year	No. of Directorship		No. of Committee positions held in other Companies (including this Company) *		Remuneration			Attendance at the last AGM held on May 14, 2024 Yes / No	Directorship in other listed entity (Category of Directorship)	
					Held	Attended	Of other Indian public limited Companies	Of other Indian Companies	Chairman	Member	Salary and other compensation			Sitting fees
Vineeta Rajadhyaksha	16/02/2024	10483840	Managing Director & CEO	6	6	-	-	-	0	1	16.8#	-	Yes	-
Dilip Kumar Pal ²	16/10/2024	00395825	Non-Executive Independent Director	1	1	1	-	-	1	2	-	0.27	0.69	NA
														-

* Membership/Chairmanship of only Audit Committee and Stakeholders Relationship Committee has been considered

Refer Table b under the head 'Remuneration of Directors' for the elements of salary

1. S. Santhanakrishnan (DIN: 00032049) retired as a Non-Executive Independent Director of the Company effective from close of business hours of October 15, 2024 on account of completion of second term of 5 years.
2. Dilip Kumar Pal (DIN: 00395825) was appointed as Additional Non-Executive Independent Director effective from October 16, 2024. Further, his appointment was regularised to Non-Executive Independent Director of the Company in the Extra-Ordinary General Meeting of the Members of the Company convened on November 11, 2024.
3. S. Santhanakrishnan, Chairman of the Audit Committee was unable to attend the Annual General Meeting, hence he has authorised Sandhya Sharma, Independent Director to represent on his behalf.

DIRECTORS' REPORT

Details of change in composition of the Board during Fiscal 2025:

Sr. No	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (cessation, appointment/ change in designation)	Effective date
1	S. Santhanakrishnan	Non-Executive Independent Director	Retirement	October 15, 2024
2	Dilip Kumar Pal	Non-Executive Independent Director	Appointment	October 16, 2024

Details of change in composition of the Board during the Fiscal 2024:

Sr. No	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (cessation, appointment/ change in designation)	Effective date
1	Atul Arora	Non-Executive Director	Appointment	July 25, 2023
2	Sanjay Singhvi	Non-Executive Director	Cessation	July 25, 2023
3	Zeenat Hamirani	Non-Executive Woman Director	Cessation	November 29, 2023
4	Sandhya Gadkari Sharma	Non-Executive Independent Woman Director	Appointment	January 13, 2024
5	Vinod Kumar Dhall	Non-Executive Independent Director	Retirement	January 17, 2024
6	Anirudh Kamani	Managing Director & CEO	Early Retirement	February 16, 2024
7	Vineeta Rajadhyaksha	Managing Director & CEO	Appointment	February 16, 2024

During the financial year, six Board Meetings were held on April 06, 2024, April 20, 2024, June 11, 2024, July 12, 2024, October 14, 2024 and January 14, 2025. The intervening gap between the Board Meetings was within the period prescribed under the Act.

Disclosure of relationships between directors inter se

There were no inter se relationships between any of the Directors of the Company.

Number of shares and convertible instruments held by non- executive directors;

None of the Non-Executive Directors hold any equity shares or convertible instruments of the Company.

FAMILIARISATION PROGRAMS

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the

business model of the Company through induction programs at the time of their appointment as Directors and through presentations on economy and industry overview, key regulatory developments, strategy and performance, which are made to the directors from time to time. The details of the familiarisation programs have been hosted on the website of the Company at <https://www.icicihfc.com/policies>.

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD

As required under Schedule V and other applicable provisions of SEBI Listing Regulations in the context of the Company's business activities, the Company has diversity of distinguished individuals on its Board of Directors with each of the Directors having the requisite core skills/expertise/competence as well as vast experience and knowledge in one or more of the various diversified functions and fields namely, banking, finance, business strategy, asset liability management, regulatory compliances, risk management, corporate governance, information technology, corporate

DIRECTORS' REPORT

social responsibility, stakeholder management, banking, law and governance, agriculture and rural economy, business management, corporate law, accountancy, taxation, branch banking, micro-finance, sales and distribution etc. The Board has a right blend of dynamism, leadership and experience.

The Independent Directors are Members of the Board of Directors of various reputed companies including listed entities and they provide their treasured inputs and guidance at the Meetings of the Board which have been of immense help to the Company in pursuing strategic goals.

As per Section C of Schedule V of SEBI LODR Regulations, the details of the core skills/expertise/competence possessed by the existing directors of the Company is detailed as given below:

Name of Director	Areas of expertise
Rakesh Jha	Banking, Business Management, Risk Management, Finance, Accountancy, Economics and Information Technology
G. Gopalakrishna	Regulatory Compliances, Risk Management, Corporate Governance, Information Technology, Corporate Social Responsibility, Stakeholder Management, Banking, Law and Governance
S. Sanathanakrishnan ¹	Agriculture and rural economy, Banking, Business Management, Risk Management, Finance, Corporate Law, Business Strategy, Accountancy, Law and Governance and Taxation
Sandhya Gadkari Sharma	Corporate Governance, Finance, Stakeholder Management and Banking
Atul Arora	Banking, Branch Banking, Finance, Micro Finance and Business Strategy
Vineeta Rajadhyaksha	Branch Banking, Banking, Sales and Distribution
Dilip Kumar Pal ²	Finance, Development Banking, Investment Banking, Commercial Banking and Risk Management

1. S. Santhanakrishnan (DIN: 00032049) retired as a Non-Executive Independent Director of the Company effective from close of business hours of October 15, 2024 on account of completion of second terms of 5 years.
2. Dilip Kumar Pal (DIN: 00395825) was appointed as Additional Non-Executive Independent Director effective from October 16, 2024. Further, his appointment was regularised to Non-Executive Independent Director of the Company in the Extra-Ordinary General Meeting of the Members of the Company convened on November 11, 2024.

In the opinion of Board, Independent directors fulfill the conditions specified in the Act and SEBI LODR Regulations and are independent of the management.

COMMITTEES OF THE BOARD

The details of composition of the Board Level Committees and its meetings held are given below.

a. Audit Committee

The Audit Committee provides direction to the audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee includes the following:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Review and monitor the auditor's independence and performance, and effectiveness of audit process

- Examination of the financial statement and the auditors' report thereon
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Review with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

DIRECTORS' REPORT

- changes, if any, in accounting policies and practices and reasons for the same
- major accounting entries involving estimates based on the exercise of judgment by management
- significant adjustments made in the financial statements arising out of audit findings
- compliance with listing and other legal requirements relating to financial statements
- disclosure of any related party transactions
- modified opinion(s) in the draft audit report
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- Oversee the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible and inter-alia focusing primarily on:
 - key changes in accounting policies and practices, if any.
 - compliance with prevailing accounting standards
- Approval or any subsequent modification of transactions of the company with related parties
- Discuss with statutory auditors, before the audit commences, the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern
- Evaluation of internal financial controls and risk management systems
- Review with the management, performance of statutory auditors and internal auditors, the adequacy of internal control systems
- Review the adequacy of internal audit function, reporting structure coverage and frequency of internal audit
- Discuss with internal auditors, any significant findings and follow up there on
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Scrutiny of inter-corporate loans and investments
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- Valuation of undertakings or assets of the company, wherever it is necessary
- Review and oversee the functioning of Company's Vigil Mechanism as defined under the Whistle Blower Policy of the Company
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

DIRECTORS' REPORT

- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees One hundred crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- To have powers to seek information from any employee, obtain outside legal or other

professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary

- To exercising oversight of Information Security Audit
- To review critical issues highlighted related to IT / information security / cyber security and provide appropriate direction and guidance to the management
- To undertake all such other matters and to do all such acts, deeds and things as may be required under the applicable laws, rules and regulations.

During fiscal 2025, five meetings of the Committee were held on April 20, 2024, June 11, 2024, July 12, 2024, October 14, 2024 and January 14, 2025.

Sr. No.	Names of Members	Chairman/ Members	Member of Committee since	Number of meetings attended/held
1	S. Santhanakrishnan ¹	Chairman	March 20, 2019	4/4
2	Atul Arora	Member	July 26, 2023	5/5
3	Sandhya Gadkari Sharma	Member	January 13, 2024	5/5
4	Dilip Kumar Pal ²	Chairman	October 16, 2024	1/1

1. Ceased to be Chairman effective from October 15, 2024.
2. Appointed as Chairman effective from October 16, 2024

b. Board Governance, Nomination and Remuneration Committee

The constitution of Board Governance, Nomination and Remuneration Committee was done in compliance with the requirements of provisions of Section 178 of the Act read with Regulation 19 of SEBI LODR Regulations. The terms of reference of the Committee includes the following:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board, their appointment and removal
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and

recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees

- Evaluate the balance of skills, knowledge and experience of Independent Director for their appointment and based on such evaluation, to prepare a description of role and capabilities required for their appointment as an independent director. To ensure existence of such capabilities in the person before their recommendation to the Board for appointment, to also avail the services of an external agency(s) to consider candidates from a wide range of backgrounds, having due regard to diversity and to also consider the time commitments of the candidates for identification of suitable candidates for appointment as an independent director

DIRECTORS' REPORT

- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors
- Decide whether to extend or continue the term of appointment of an Independent Director based on the report of his/her performance evaluation
- Devise a policy on diversity of Board of Directors
- Recommend to the Board, all remuneration, in whatever form, payable to senior management (SM) and evaluate performance appraisal of SMP.
- Review the Fit & Proper status of the proposed/existing directors and to ensure no conflict of interest in appointment of Directors, Key Management Personnel (KMPs) and senior management
- To oversee the framing, review and implementation of compensation policy
- To work in close coordination with Risk Management Committee (RMC) for effective alignment between compensation and risks
- To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP)
- To undertake all such other matters and to do all such acts, deeds and things as may be required under the applicable laws, rules and regulations

During fiscal 2025, three meetings of the Committee were held on April 20, 2024, July 12, 2024 and October 14, 2024.

Sr. No.	Names of Members	Chairman/ Members	Member of Committee since	Number of meetings attended/ held
1	G. Gopalakrishna	Chairman	March 20, 2019	3/3

2	Rakesh Jha	Member	October 17, 2022	3/3
3	S. Santhanakrishnan ¹	Member	January 13, 2024	3/3
4	Sandhya Gadkari Sharma ²	Member	October 16, 2024	0/0

1. Ceased to be member effective from October 15, 2024.
2. Appointed as member effective from October 16, 2024.

c. Stakeholders Relationship Committee

As per section 178 of the Act, read with Regulation 20 of SEBI LODR Regulations, the Company had duly constituted a Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company. The terms of reference of the Committee are as follows:

- To consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- To undertake all such other matters and to do all such acts, deeds and things as may be required under the applicable laws, rules and regulations.

DIRECTORS' REPORT

During fiscal 2025, one meeting of the Committee was held on January 13, 2025 and there were no complaints or pending grievances from the institutional lenders and bond holders of the Company.

Priyanka Shetty is the Company Secretary and the Compliance Officer of the Company.

Sr. No.	Names of Members	Chairman/ Members	Member of Committee since	Number of meetings attended/ held
1	S. Santhanakrishnan ¹	Member	January 23, 2015	0/0
2	Vineeta Rajadhyaksha	Member	February 16, 2024	1/1
3	Atul Arora	Chairman	July 26, 2023	1/1
4	Dilip Kumar Pal ²	Member	October 16, 2024	1/1

1. Ceased to be a member effective from October 15, 2024.
2. Appointed as a member effective from October 16, 2024.

d. Risk Management Committee

The terms of reference of the Risk Management Committee includes the following:

- To delegate monitoring and reviewing of the risk management plan and functions such as cyber security and various other functions as it may deem fit.
- To formulate a detailed risk management policy which shall include:
 - a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee
 - measures for risk mitigation including systems and processes for internal control of identified risks

➤ business continuity plan

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- Review and monitor, the implementation of the risk management policies and oversee its compliance including evaluating the adequacy of risk management systems. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer
- To have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary
- Review key risk indicators covering areas such as credit risk, interest rate risk, liquidity risk, foreign exchange risk, operational and outsourcing risks and the limits framework, including stress test limits for various risks
- Monitoring of regulatory and reputation risk
- Review the Internal Capital Adequacy Assessment Process (ICAAP)
- Review of risks associated with Information Technology (IT)
- Review of the Enterprise Risk Management (ERM) framework and Risk Appetite Framework (RAF)
- Review the Materiality and Risk assessment of outsourced activities

DIRECTORS' REPORT

- Review the Annual Compliance Certificate for outsourcing activities
- To undertake all such other matters and to do all such acts, deeds and things as may be required under the applicable laws, rules and regulations.

During fiscal 2025, five meetings of the Committee were held on April 18, 2024, June 11, 2024, July 10, 2024, October 11, 2024 and January 13, 2025.

Sr. No.	Names of Members	Chairman/ Members	Member of Committee since	Number of meetings attended/ held
1	S. Santhanakrishnan ¹	Chairman	May 02, 2020	4/4
2	G. Gopalakrishna	Member	January 13, 2024	5/5
3	Atul Arora	Member	November 29, 2023	5/5
4	Vineeta Rajadhyaksha	Member	February 16, 2024	5/5
5	Sandhya Gadkari Sharma ²	Chairperson	October 16, 2024	1/1

1. Ceased to be Chairman effective from October 15, 2024.
2. Appointed as Chairperson effective from October 16, 2024

e. Corporate Social Responsibility Committee

As per section 135 of the Act, the Company had duly constituted a Corporate Social Responsibility (CSR) Committee. The functions of the Committee includes the following:

- Review of Corporate Social Responsibility (CSR) initiatives.
- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities undertaken by the Company as specified in Schedule VII of the Act.

- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Reviewing and recommending the annual CSR plan to the Board, making recommendations to the Board with respect to the CSR initiatives, policies and practices of the ICICI Group, monitoring the CSR activities, implementation and compliance with the CSR Policy and reviewing and implementing, if required, any other matter related to CSR initiatives as recommended/suggested by RBI or any other statutory Authority.

During the fiscal 2025, two meetings of the Committee were held on April 18, 2024 and October 14, 2024.

Sr. No.	Names of Members	Chairman/ Members	Member of Committee since	Number of meetings attended/ held
1	Sandhya Gadkari	Chairperson	January 13, 2024	2/2
2	S. Santhanakrishnan ¹	Member	October 21, 2016	2/2
3	G. Gopalakrishna	Member	March 20, 2019	2/2
4	Atul Arora	Member	November 29, 2023	1/2
5	Dilip Kumar Pal ²	Member	October 16, 2024	0/0

1. Ceased to be member effective from October 15, 2024.
2. Appointed as member effective from October 16, 2024

Detailed report on CSR activities/initiatives is enclosed as **Annexure 5**.

f. Management Committee

The Management Committee was duly constituted by the Board. The terms of reference of the Committee are as follows:

- All credit / investment proposals of ICICI Home Finance Company Ltd (ICICI HFC Ltd.) with its subsidiaries / companies which use 'ICICI' as a part of their name.
- Any proposal exceeding the individual and / or group borrower prudential exposure

DIRECTORS' REPORT

ceilings if prescribed by the National Housing Bank (NHB). However, such proposals for additional exposure, over and above the prudential exposure ceilings, shall be considered within the guidelines prescribed by NHB from time to time. Prior to obtaining approval of Management Committee for such higher exposures, a pre-approval of the proposed limits to the borrower / borrower group shall be required from the Board of Directors.

- All proposals exceeding the exposure limits of COD/ COE would be placed before the MC for approval.
- Any credit / investment proposal relating to a borrower, rated A or below, which is in default in payment of simple interest and / or principal or has any other outstanding financial irregularity to the Company for a period in excess of 60 days.
- To approve transfer of loan exposure transactions of any amount with related parties and non-related parties over ₹5,000.0 million.

During fiscal 2025, five meetings of the Committee were held on June 24, 2024, September 25, 2024, December 10, 2024, December 17, 2024 and March 20, 2025.

Sr. No.	Names of Members	Chairman/ Members	Member of Committee since	Number of Meetings attended/ held
1	S Santhanakrishnan ¹	Member	October 16, 2014	2/2
2	G. Gopalakrishna	Member	March 20, 2019	4/5
3	Rakesh Jha	Member	October 17, 2022	1/4
4	Atul Arora	Member	July 26, 2023	1/4
5	Sandhya Gadkari Sharma	Member	January 13, 2024	5/5
6	Vineeta Rajadhyaksha	Member	February 16, 2024	5/5
7	Dilip Kumar Pal ²	Member	October 16, 2024	3/3

1. Ceased to be a member effective from October 15, 2024.

2. Appointed as a member effective from October 16, 2024.

g. Information Technology (IT) Strategy Committee

Pursuant to the circular issued by NHB on IT Framework for Housing Finance Companies (HFCs), the Company had duly constituted an Information Technology (IT) Strategy Committee, the terms of reference of which are as follows:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high level direction for sourcing and use of IT resources.
- Ensuring proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls.
- To recommend to the Board various policies pertaining to IT framework which include Information Security (IS) Policy, cyber security policy, Information Technology (IT) policy, Cyber Crisis Management Plan (CCMP), Change Management Policy for implementation of IT projects, Business Continuity Planning (BCP) detailing various aspects related to each such policy as well as risk management policy considering the risk associated with existing and planned IT operations and the risk tolerance.
- To ensure that the Company has put an effective IT strategic planning process in place.

DIRECTORS' REPORT

- To guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the RE towards accomplishment of its business objectives.
- To satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.
- To ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks
- To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the RE's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives
- To review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the RE
- To oversee progress on Key Projects and critical IT Systems
- To review Technology resilience initiatives, Enterprise Architecture update, unsupported software version, application downtime incidents and action plans, and key migrations at its quarterly meetings.
- To review Cloud framework and IT Infrastructure
- To recommend the Board IT services outsourcing policy and to do the following in respect of outsourced operations:
 - instituting an appropriate governance mechanism for outsourced processes, comprising of risk based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner;
 - defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing. Developing sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope and complexity of outsourcing arrangements;
 - undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangement;
 - evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
 - periodically reviewing the effectiveness of policies and procedures;
 - communicating significant risks in outsourcing to the Board on a periodic basis;
 - ensuring an independent review and audit in accordance with approved policies and procedures;
 - ensuring that contingent plans have been developed and tested adequately;
 - ensure that Company's business continuity preparedness is not adversely compromised on account of outsourcing, adopt sound business continuity management practices as issued by NHB and seek proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis;
 - to monitor/ review comprehensive risk assessment of IT systems;
 - to discuss the reports of the information system audit and to propose appropriate action to be taken for compliance of the same.

DIRECTORS' REPORT

During fiscal 2025, four meetings of the Committee were held on April 18, 2024, July 12, 2024, October 11, 2024 and January 13, 2025.

Sr. No.	Names of Members	Chairman/ Members	Member of Committee since	Number of meetings attended/ held
1	G. Gopalakrishna	Chairman	March 20, 2019	4/4
2	S. Santhanakrishnan ¹	Member	March 20, 2019	3/3
3	Atul Arora	Member	July 26, 2023	4/4
4	Vineeta Rajadhyaksha	Member	February 16, 2024	4/4
5	Sandhya Gadkari Sharma ²	Member	October 16, 2024	1/1

1. Ceased to be a member effective from October 15, 2024.
2. Appointed as a member effective from October 16, 2024.

h. Asset Liability Management Committee

The Company had duly constituted an Asset Liability Management Committee inter-alia, to review the ALM profile, set and monitor the market risk limits including limits on liquidity, interest rate and exchange rate positions for the structural balance sheet and the trading book, decide the business strategy on asset and liability side, oversee the implementation of the Asset Liability Management (ALM) system and review its functioning periodically, consider and approve any other matter related to liquidity and market risk management.

During fiscal 2025, 15 (fifteen) meetings of the Committee were held on April 10, 2024, April 15, 2024, May 23, 2024, June 27, 2024, July 09, 2024, July 11, 2024, August 21, 2024, September 12, 2024, October 09, 2024, October 11, 2024, December 19, 2024, January 10, 2025, January 13, 2025, February 13, 2025 and February 25, 2025.

Sr. No.	Names of Members	Chairman/ Members	Member of Committee since	Number of meetings attended/ held
1	Rakesh Jha ¹	Member	October 17, 2022	1/2
2	Atul Arora	Member	July 26, 2023	10/15
3	Vineeta Rajadhyaksha	Member	February 16, 2024	15/15

1. Ceased to be a member effective from April 20, 2024.

i. Committee of Directors

The Company had duly constituted the Committee of Directors inter-alia to approve various matters namely the sanction proposals, Information Memorandum for issuance of debentures.

During fiscal 2025, eleven (11) meetings of the Committee were held on April 15, 2024, May 14, 2024, May 27, 2024, June 28, 2024, July 10, 2024, August 14, 2024, September 27, 2024, October 11, 2024, January 13, 2025, February 14, 2025 and February 28, 2025.

Sr. No.	Names of Members	Chairman/ Members	Member of Committee since	Number of meetings attended/ held
1	Atul Arora	Member	July 26, 2023	11/11
2	Rakesh Jha	Member	November 29, 2023	8/11
3	Vineeta Rajadhyaksha	Member	February 16, 2024	11/11

j. Other Committees

In addition to the above, the Board, has from time to time constituted various committees, namely the Committee of Executives, Product and Process Approval Committee, Customer Services and Grievances Redressal Committee, IT Steering Committee and Information Security Committee. These committees are responsible for specific operational areas like approval of credit proposals, approval of products and processes, ensuring IT investments represent

DIRECTORS' REPORT

a balance of risks and benefits, approval for issuance/allotment of Non-Convertible Debentures, opening/closing of various accounts maintained with other counterparts, etc.

REMUNERATION OF DIRECTORS:

- all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity: Not applicable
- criteria of making payments to non-executive directors: Not Applicable
- disclosures with respect to remuneration:

DETAILS OF REMUNERATION FOR THE FISCAL 2025:

a. Non-Executive Directors

₹ in million			
Sr. No	Name of the Director	Commission ³	Sitting Fees ³
1	S Santhanakrishnan ¹	0.81	1.12
2	Gopalakrishna Gurrappa	1.50	1.14
3	Atul Arora	-	-
4	Rakesh Jha	-	-
5	Sandhya Gadkari Sharma	1.50	1.12
6	Dilip Kumar Pal ²	0.69	0.27

- S. Santhanakrishnan (DIN: 00032049) retired as a Non-Executive Independent Director of the Company effective from close of business hours of October 15, 2024 on account of completion of second terms of 5 years.
- Dilip Kumar Pal (DIN: 00395825) was appointed as Additional Non-Executive Independent Director effective from October 16, 2024. Further, his appointment was regularised to Non-Executive Independent Director of the Company in the Extra-Ordinary General Meeting of the Members of the Company convened on November 11, 2024.
- Excluding GST

b. Managing Director & CEO

₹ in million		
Name of the Director	Particulars	Amount
Vineeta Rajadhyaksha	Basic Salary	4.7
	Performance bonus paid in fiscal 2025	0.8
	Allowances and perquisites ¹	10.5
	Contribution to provident fund	0.6
	Contribution to superannuation Fund	0.0
	Contribution to gratuity fund	0.4

- Allowances and perquisites excludes previous year's stock options exercised in fiscal 2025 ESOP. Also excluded Insurance Premium paid for GHI, GTL & GPA in fiscal 2025.

Note: Service contracts and severance fees. – NA

The criteria for appointment of Directors and the Compensation Policy of the Company is available on the website of the Company at <https://www.icicifc.com/policies>

The Board at its meeting held on March 31, 2015, adopted criteria for appointment of Directors' (amended from time to time) including a matter on Board Diversity. The Board while appointing a director considers the areas of expertise as required to be possessed by him/her under the Act and the due diligence checks to confirm the fit and proper status. The fundamental core attributes which may be considered for the position of an Executive Director would be proven leadership capability, ability to successfully manage diverse stakeholder relationships and ability to devise and drive the business strategy of the Company with focus on productivity and risk management.

The Company while appointing senior management candidates considers proven skills, performance track record, relevant competencies, maturity and experience in handling core functions relevant to the role.

DIRECTORS' REPORT

The Whole-time Directors should have sufficient expertise and tenure to enable them to deliver on the Company's long-term business strategy.

Remuneration for the Independent Directors includes fees for attending each meeting of Committee/Board or for any other purpose whatsoever as may be approved by the Board from time to time are within the limits as provided under the Act.

Additionally, the Independent Directors of the Company are paid a profit related commission of ₹1,500,000 each per annum effective fiscal 2025. The payment would be subject to the provisions of the Act and availability of net profits at the end of each fiscal. The Independent Directors would be entitled to reimbursement of expenses for attending Board/Committee meetings, official visits and participation in various forums on behalf of the Company and any other expenses as may be approved by the Board.

DETAILS OF GENERAL BODY MEETINGS

a. Details of last three Annual General meetings of the Company are given below.

General Body Meeting	Day, Date	Time	Venue
Twenty-Third Annual General Meeting (fiscal 2022)	Friday, June 3, 2022	03.30 PM	Meeting held through video conferencing/ other audio visual means
Twenty-Fourth Annual General Meeting (fiscal 2023)	Tuesday, May 30, 2023	04.30 PM	Meeting held through video conferencing/ other audio visual means
Twenty Fifth Annual General Meeting (fiscal 2024)	Tuesday, May 14, 2024	11:00 AM	Meeting held through video conferencing/ other audio visual means

b. Special Resolutions passed in the Annual General Meetings held in the previous three years are given below.

General Body Meeting	Day, Date	Special Resolution
Annual General Meeting	Friday, June 3, 2022	- Fixing overall Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013 - Issue of Non-Convertible Debentures under Private Placement - Waiver of recovery of excess Managerial remuneration paid to Managing Director & Chief Executive Officer for the year ended March 31, 2022 - Re-appointment of Anirudh Kamani (DIN : 07678378) as Managing Director & CEO of the Company - Continuation of Vinod Kumar Dhall (DIN : 02591373) as an Independent Director of the Company
Annual General Meeting	Tuesday, May 30, 2023	- Fixing overall Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013 - Issue of Non-Convertible Debentures under Private Placement - Amendment in Articles of Association of the Company - Creation of charge/security on the assets up to an amount of ₹250.00 billion to secure its borrowings.

DIRECTORS' REPORT

General Body Meeting	Day, Date	Special Resolution
Annual General Meeting	Tuesday, May 14, 2024	- Fixing overall Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013 - Creation of charge/security on the assets up to an amount of ₹320.00 billion to secure its borrowings - Issue of Non-Convertible Debentures under Private Placement - Adoption of Table F of Schedule I of Companies Act, 2013 with respect to Articles of Association of the Company - Appointment of Vineeta Rajadhyaksha (DIN: 10483840) as a Managing Director and Chief Executive Officer (MD & CEO) of the Company

c. Whether special resolutions were put through postal ballot last year, details of voting pattern:

During fiscal 2025 no resolution was passed through Postal Ballot.

d. Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

Means of Communication

We have established robust procedures to disseminate relevant information in a planned manner to our Shareholders, Bondholders, analysts, employees and the society at large. The details of the means of communication with Shareholders/ Bondholders /analysts are given below:

1. Publication of Quarterly Results

Quarterly, Half-yearly and Annual Financial Results of the Company are sent to the Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and published in The Financial Express, leading English newspaper having nationwide circulation. Simultaneously, they are also put on the Company's website and can be accessed at www.icicihfc.com.

2. Website

The Company's website, www.icicihfc.com contains a separated dedicated section 'Investors' and 'Investor Relations' where all the Shareholders' information is available.

3. Annual report

The Annual Report containing, inter alia, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Company's Annual Report is also available in a downloadable form on the Company's website i.e. www.icicihfc.com.

4. Stock Exchange

The Company makes timely disclosures of necessary information to the BSE Limited in terms of the SEBI LODR Regulations and other rules and regulations issued by the SEBI.

General Shareholder Information

(i) Company Registration Details

The Company is registered in the State of Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U65922MH1999PLC120106.

(ii) Annual General Meeting

Date : June 23, 2025

Day : Monday

Time : 3:45 p.m.

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

(iii) Financial Calendar

Financial Year: April 01 to March 31

DIRECTORS' REPORT

(iv) Dividend Payment Date

Dividend will be paid/dispatched on or after June 23, 2025.

(v) Listing on Stock Exchanges

Your Company has issued privately placed non-convertible debentures, which are listed on BSE Limited located at Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.

You Company has paid the Annual Listing Fees to BSE Limited where its bonds are listed for the year ending 2025.

(vi) Registrars & Transfer Agent

Registrars and Share Transfer Agents (RTA) of the Company are as given below. Investor services related queries requests/grievances may be directed to Mr. Sunny Abraham (Bonds) at the address as under:

Datamatics Business Solutions limited (Debt Instruments)

Plot no. A16 & 17, part B Crosslane, MIDC, Andheri (east), Mumbai – 400093.
Tel: 022-66712196

3I Infotech Limited (Equity Shares)

International Infotech Park, Tower # 5,
3rd Floor, Vashi Railway Station Complex,
Vashi Navi Mumbai 400 703,
Maharashtra, India
Tel. No.: +91-22-7123 8000

(vii) Distribution of Shareholding at March 31, 2025

Range – Shares	No. of Share Holders		No. of Shares	
	Number	% of Total	Shares	% of Total
Up to 1,000	6	85.71	1,100	*
1,001 – 5,000	-	-	-	-
5,001 – 10,000	-	-	-	-

Range – Shares	No. of Share Holders		No. of Shares	
	Number	% of Total	Shares	% of Total
10,001 – 50,000	-	-	-	-
50,001 & above	1	14.29	1,331,534,960	100
Total	7	100.00	1,331,536,060	100.00

***Insignificant percentage**

(viii) Category of Shareholders at March 31, 2025

Category	No. of Shares held	% of Shareholding
Promoters & Promoter's group	1,331,536,060	100.00
Financial Institution & Banks	-	-
Foreign Portfolio Investors	-	-
Mutual Funds	-	-
Bodies Corporate	-	-
NRI	-	-
Individual	-	-
HUF	-	-
Trusts	-	-
Clearing Member	-	-
NBFCs registered with RBI	-	-
Employee Benefit Trust	-	-
Total	1,331,536,060	100.00

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

Your Company does not have any outstanding GDRs / ADRs / Warrants / Convertible Instruments at March 31, 2025.

(xiv) Dematerialisation of Shares and Liquidity

Your Company is a Wholly Owned Subsidiary of ICICI Bank Limited and the Equity Shares are held by ICICI Bank Limited and its nominees in dematerialised form.

DIRECTORS' REPORT

(xv) Commodity price risk or foreign exchange risk and hedging activities

The Company is not in the Commodity business; hence no direct commodity price risk affects the Company.

The Company does not have any foreign currency exposure at March 31, 2025, hence no foreign exchange risk is applicable to the Company. Further, no derivatives have been taken for hedging purpose.

(xvi) Plant Locations: Not Applicable

(xvii) Address for Correspondence

Priyanka Shetty

Company Secretary

ICICI Home Finance Company Limited ICICI HFC tower, Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai - 400059

Email: hfcsecretarial@icicihfc.com

Website: www.icicihfc.com

Tel.: (+91-22) 40093457

(xviii) Credit Ratings at March 31, 2025

Credit Rating Agency	Instruments	Ratings	Revision, if any	Revision Rational
CRISIL	Fixed Deposits	CRISIL AAA/Stable	None	NA
	Senior Bonds / Non-Convertible Debentures	CRISIL AAA/Stable		
	Subordinated Bonds	CRISIL AAA/Stable		
	Market Linked Debentures	CRISIL PPMLD AAA/Stable		
ICRA	Fixed Deposits	ICRA AAA/Stable		
	Senior Bonds / Non-Convertible Debentures	ICRA AAA/Stable		
	Subordinated Bonds	ICRA AAA/Stable		
	Commercial Papers	ICRA A1+		
CARE	Long term Bank facilities	ICRA AAA/Stable		
	Fixed Deposits	CARE AAA/Stable		
	Senior Bonds / Non-Convertible Debentures	CARE AAA/Stable		
	Subordinated Bonds	CARE AAA/Stable		
	Commercial Papers	CARE A1+		
	Market Linked Debentures	CARE PP-MLD AAA/Stable		

The Company also has a standalone issuer credit rating of 'ICRA AAA/Stable' by ICRA.

During Fiscal 2025, there were no revisions in the credit ratings obtained by the Company.

(xix) Market Price Data – High, low during each month in last financial year – Not Applicable

DIRECTORS' REPORT

(xx) **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index – Not Applicable**

(xxi) **In case of, any of the Securities of the Company are suspended from trading – Not Applicable**

(xxii) Share Transfer System

Your Company is a Wholly Owned Subsidiary of ICICI Bank Limited.

OTHER DISCLOSURES

1. There are no materially significant transactions with related parties i.e., directors, management, Holding Company conflicting with the interests of your Company. The RPT Policy annexed to this report as **Annexure 3A** covers aspects relating to dealing with and entering into material related party transactions

2. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s), RBI or SEBI or any statutory authority on any matter related to capital markets, during the last three years:** Nil.

3. **Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee**

The Company has put in place a Whistleblower Policy through which it has set-up a mechanism that enables employees, or stakeholder to report about potentially illegal and/or unacceptable practices. It seeks to enable employees to report such practices without fear of victimisation and reprisal. The Whistleblower Policy aims to administer good governance practices in the Company and to ensure that serious concerns are properly raised and addressed.

The purpose of the Whistleblower Policy is to enable a person who observes an unethical practice (whether or not a violation of law) to approach the Head-Internal Audit or Chairman of Audit Committee without necessarily

informing their supervisors. The Whistleblower Policy governs reporting and investigation of allegations of suspected improper activities.

Employees of the Company are encouraged to use guidance provided in the Whistleblower Policy for reporting all alleged or suspected improper activities. In all instances, the Company retains the right to determine when circumstances warrant an investigation and in conformity with the Whistleblower Policy and applicable laws and regulations, the appropriate investigative process is initiated. Strict confidentiality is maintained with regard to the identity of the complainant both during and post investigation, barring disclosure of identity, if required, under applicable law.

4. Details of Compliance with the Mandatory requirements and Discretionary Requirements

During the financial year under review, the Company complied with all the mandatory requirements and discretionary requirements of the SEBI Listing Regulations:

- The Chairman of the Company is a Non-Executive Non-Independent Director.
- Internal Auditors of the Company make direct presentations of their reports to the Audit Committee.
- The auditors' reports on statutory financial statements of the Company are with an unmodified opinion.
- The quarterly, half-yearly and annual financial results of the Company are published in the newspapers and are also hosted on the Company's website i.e. www.icicifhc.com. The same are also available on the website of BSE limited i.e. www.bseindia.com.

5. **Web link where policy for determining 'material' subsidiaries is disclosed:** Not applicable

DIRECTORS' REPORT

6. Remuneration to Statutory Auditors

As required under Part C of the Schedule V of the SEBI LODR Regulations, the total fee to the statutory auditors is as under:

₹ in million	
Particulars	Year ended March 31, 2025
Statutory audit fees	5.5
Tax audit fees	0.5
Certification and other fees	4.7
Reimbursement of expenses	0.5
Total	11.2
Total including GST disallowance	12.2

7. Disclosure by listed entity of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

No such loans and advances are given by the Company

8. Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year

All the recommendations made by the committees of the Board during the relevant financial year were accepted by the Board.

9. Web-link where policy for determining "material" subsidiaries is disclosed

The Company has no subsidiaries.

10. Web-link where policy on dealing with the Related Party Transaction is disclosed

The policy on dealing with the Related Party Transaction is hosted on the website of the Company i.e. www.icicifnc.com.

11. Details of Utilisation of funds raised through preferential allotment or qualifies institutional placement as specified under Regulation 32(7A) – Nil

12. Compliance Certificate on conditions of Corporate Governance by a Practicing Company Secretary

Your Company has annexed to this Report as **Annexure – 4**, a certificate obtained from B.S.Vyas & Associates, Practicing Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated in the Schedule V of SEBI LODR Regulations.

13. Certificate from a Company Secretary in Practice that none of the Board Members of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any – Certificate from a Practicing Company Secretary has been provided under **Annexure 6**.

14. The Company has complied with discretionary requirements as specified in Part E of Schedule II to the extent applicable.

15. Disclosures with respect to demat suspense account/ unclaimed suspense account: Not applicable

DISCLOSURES AS PER THE NON-BANKING FINANCIAL COMPANY- HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 (AS AMENDED FROM TIME TO TIME)

A. PUBLIC DEPOSITS

As required by the aforesaid Directions, the details of public deposits unclaimed and unpaid at March 31, 2025, are given below:

- The total number of accounts of public deposits (including interest) which have not been claimed by the depositors or not paid by the Company after the date on which the deposit became due for repayment: 23
- The total amounts due (including interest) under such accounts remaining unclaimed or unpaid beyond the dates referred to in clause (i) as aforesaid: ₹3.57 million.

The total amount of interest due and included in such unclaimed or unpaid deposits amounted to ₹1.53 million at March 31, 2025.

DIRECTORS' REPORT

The Company has sent reminders to the depositors and requested them to claim the same. There are no overdue deposits other than unclaimed deposits.

The Company raised public deposits worth ₹9,734.30 million during fiscal 2025. The Company's Fixed Deposits programme has received the highest credit ratings of 'AAA' by ICRA, 'AAA' by CARE and 'AAA' by CRISIL with stable outlook.

B. DEBENTURES

- i. The total number of non-convertible debentures which have not been claimed by the investors or not paid by the Company after the date on which the non-convertible debentures became due for redemption: Nil
- ii. The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date of such debentures become due for redemption: Nil

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not availed one-time settlement for any of its loan from banks or financial institutions.

DETAILS OF DEBENTURE TRUSTEES

As per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Debenture Trustees are as under:

Name	Axis Trustee Services Limited
Corporate Address	The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028
Contact details	Tel. No.: 022-62300451 Fax No.: 022-43253000 Email: debenturetrustee@axistrustee.in

DISCLOSURE OF LARGE CORPORATE ENTITY

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/2018 dated November 26, 2018 and other applicable regulations as amended from time to time, the Company has been identified as Large Corporate Entity as per the applicability criteria.

As per the requirement of said circular, the Company after being identified as a Large Corporate entity had to raise 25% of its qualified borrowings during fiscal 2025 through issuance of debt securities. The Company was able to meet the criteria of minimum 25% (it raised ₹49.44 billion i.e.; 52.26 % during the year) of its qualified borrowings through issuance of NCDs, which are in the nature of debt securities.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Act confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the fiscal 2025 and of the profit and loss of the Company for that period;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

DIRECTORS' REPORT

- (d) They had prepared the annual accounts on a going concern basis;
- (e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors thank the National Housing Bank, the Reserve Bank of India, the Securities and Exchange Board of India, other statutory authorities, BSE Limited, vendors, channel partners and the bankers and lenders of the Company for their continued support.

The Directors express their gratitude for the support and guidance received from the Company's shareholder, ICICI Bank Limited and other ICICI Group companies and also express their warm appreciation to all the employees of the Company for their commendable teamwork, professionalism and contribution during the year. The Directors extend their sincere thanks to the customers of the Company for their continued support.

For and on behalf of the Board

ICICI Home Finance Company Limited

Sd/-

Rakesh Jha

Non Executive Chairman

DIN: 00042075

Place: Mumbai

Date: April 12, 2025

Compliance with the Group Code of Business Conduct and Ethics

I confirm that all Directors and Members of the senior management have affirmed compliance with Group Code of Business Conduct and Ethics for fiscal 2025.

Sd/-

Vineeta Rajadhyaksha

Managing Director & CEO

Place: Mumbai

Date: April 12, 2025

DIRECTORS' REPORT

Annexure 1



FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

ICICI HOME FINANCE COMPANY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICICI Home Finance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

DIRECTORS' REPORT



Office: 111, 11th floor, Sai-Dwar CHS Ltd., SAB TV Lane, Opp. Laxmi Industrial Estate, Off Link Road,
Above Shabari Restaurant, Andheri (West), Mumbai-400 053

Tel.: 26301232/26301233 Email: cs@parikhassociates.com Website: www.parikhassociates.com Firm Unique Code: P1988MH009800

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- (vi) Other laws applicable specifically to the Company namely:
 - Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time
 - Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023
 - The National Housing Bank Act, 1987
 - Income Tax Act, 1961
 - Central Goods and Services Tax Act, 2017
 - Integrated Good and Services Tax Act, 2017
 - Employees' State Insurance Act, 1948
 - Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - Other relevant applicable laws and regulations

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreement entered by the Company with National Stock Exchange of India Limited and BSE Limited with respect to Non Convertible Debentures issued by the Company read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

DIRECTORS' REPORT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We report that as regards the compliance of Regulation 17 to 27 of SEBI LODR, 2015 on a

Comply or explain basis until March 31, 2025, the Company has been providing the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI LODR, 2015.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- A. During the year, the Company issued and allotted 128,008,190 Equity Shares of Rs. 10 each at a premium of Rs. 29.06 per share on rights issue basis.
- B. During the year, the Company had issued and redeemed the following Non-Convertible Debentures:
 - i. Issued 4,94,360 Listed, Secured, Rated, Redeemable Non-Convertible Debentures having a face value of Rs.1,00,000 for an aggregate amount of Rs. 4943.6 crores (including premium and accrued interest).
 - ii. Redeemed 1,86,500 Non-Convertible Debentures at face value of Rs. 1,00,000 for an aggregate amount of Rs. 1,865 crore.
- C. During the year, the Company had issued and redeemed the following Commercial Papers ("CPs"):
 - i. Issued 1,18,000 units Commercial Papers at face value of Rs. 5,00,000 for an aggregate amount of Rs. 5,900 crores.
 - ii. Redeemed 95,000 units Commercial Papers at face value of Rs. 5,00,000 for an aggregate amount of Rs. 4,750 crore.

For **Parikh & Associates**
Company Secretaries

Sd/-
Jigyasa Ved
 Partner

Place: Mumbai
 Date: 12.04.2025

FCS No.: 6488 CP No.: 6018
 PR No.: 6556/2025
 UDIN: F006488G000092893

This Report is to be read with our letter of even date which is annexed as Annexure I and Forms an integral part of this report.

DIRECTORS' REPORT

'Annexure I'

To,
The Members

ICICI HOME FINANCE COMPANY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Sd/-
Jigyasa Ved

Partner

FCS No.: 6488 CP No.: 6018

PR No.: 6556/2025

UDIN: F006488G000092893

Place: Mumbai

Date: 12.04.2025

DIRECTORS' REPORT

Annexure 2

Disclosures in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the fiscal:

Vineeta Rajadhyaksha, MD & CEO	40:1
S. Santhanakrishnan, Independent Director ¹	2.0:1
G. Gopalakrishna ¹	1.7:1
Sandhya Gadkari Sharma ¹	3.8:1
Dilip Kumar Pal ¹	3.8:1

1. Includes Commission paid during fiscal 2025 and sitting fees has been excluded for calculation of remuneration.

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the fiscal 2025

During the fiscal, the increase in remuneration of MD & CEO, CFO and Company Secretary stood at 15%, 14% and 20% respectively.

(iii) The percentage increase in the median remuneration of employees in the fiscal

The median remuneration of employees in the fiscal has increased by 5%.

(iv) The number of permanent employees on the rolls of Company

The number of permanent employees on rolls of the Company is 5,936 at March 31, 2025.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last fiscal and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentile (percentage) increase made in the salaries of total employees other than the key managerial personnel in fiscal 2025 is around 12% v/s 16% increase in the remuneration of the key managerial personnel in fiscal 2025.

(vi) Key parameters for any variable components of remuneration availed by the Directors

On the Company's Key Performance Indicators achievement.

(vii) Affirmation that the remuneration is as per the remuneration policy of the Company

Yes.

DIRECTORS' REPORT

Annexure 3

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material related party transactions at arm's length principles for the year ended March 31, 2025 on an aggregate basis are given below.

							₹ in million
Sr. No.	Nature of Contracts/ Transactions	Name of the Related Party	Nature of Relationship	Duration of Contracts	Salient terms of Contracts/ Transactions	Amount ₹	
1	Sell down of retail mortgage loans by way of Direct Assignment (DA)	ICICI Bank Limited	Holding Company	-	-	52,360.8	
2	Investment in Bond issued by the Company	ICICI Bank Limited	Holding Company	Various maturities	At market price	5,950.0	
		ICICI Securities Primary Dealership Limited	Fellow Subsidiary	Various maturities	At market price	4,400.0	
3	Letter of Undertaking	ICICI Bank Limited	Holding Company	Various Maturities	At market price	5,622.2	
4	Bank balances (including fixed deposits and interest accrued thereon)	ICICI Bank Limited	Holding Company	Various Maturities	At market price	1,756.0	
5	Bank/Book overdraft in current accounts	ICICI Bank Limited	Holding Company	Various Maturities	At market price	756.7	

Sd/-

Vineeta Rajadhyaksha
Managing Director & CEO
DIN: 10483840

DIRECTORS' REPORT

Annexure 3A

Related Party Transactions Policy

I. Background

The section 177 and 188 of the Companies Act, 2013 (the Act), along with relevant Rules framed thereunder contain compliance and approval requirements regarding the related party transactions. Further, Regulation 23 of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Regulation 23) also contain certain approval requirements regarding the related party transactions. Regulation 23 requires the listed companies to formulate a policy on dealing with related party transactions.

Accordingly, the Company has adopted the following policy with regard to related party transactions. Any changes in the provisions, clarifications, Frequently Asked Questions (FAQs) issued under the Act or SEBI Regulations, regarding related party transactions will be applicable to the Framework from the date the changes, clarifications or FAQs are effective. The Policy will be reviewed at least once in three years.

II. Definitions

Arm's length basis

In terms of the Act, the expression 'arm's length transaction' means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

A transaction with a related party will be considered to be on arm's length basis if the key terms, including pricing of the transaction, taken as a whole, are comparable with those of similar transactions if they would have been undertaken with unrelated parties.

It may be noted that this policy framework, including the definitions above, is meant solely for the purposes of compliance with related party transaction requirements under the Act and Regulation 23. The above terms may have different connotations for other purposes like disclosures in the financial statements, which are governed by applicable regulations, accounting standards, regulatory guidelines etc.

Material related party transaction as per Regulation 23 means a transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹10.00 billion or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Transaction(s) involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Material modification as per Regulation 23, subsequent to entering into a contract or arrangement for a related party transaction, would mean change in overall pricing or rate under a contract by more than 20.0%. Provided further that the aggregate value of transactions under the contract during the previous financial year or current financial year till the date of modification was more than ₹500.0 million. Provided further, a contract or arrangement where same pricing or rates are offered uniformly to all customer's/service providers will be exempt from the scope of material modification.

DIRECTORS' REPORT

Ordinary course of business includes but not limited to a term for activities that are necessary, normal, and incidental to the business. These are common practices and customs of commercial transactions. The ordinary course of business covers the usual transactions, customs and practices related to the business.

The following factors are indicative of a transaction being in the ordinary course of business:

- i. The transaction is normal or otherwise unremarkable for the business.
- ii. The transaction is frequent/regular
- iii. The transaction is a source of income for the business
- iv. Transactions that are part of the standard industry practice, even though the Company may not have done it in the past.

These are not exhaustive criteria and the Company will have to assess each transaction considering its specific nature and circumstances.

Related party would include:

- i. a director or his relative;
- ii. a key managerial personnel (KMP) or his relative;
- iii. a firm, in which a director, manager or his relative is a partner;
- iv. a private company in which a director or manager or his relative is a member or director;
- v. a public company in which a director or manager is a director and holds along with his relatives, more than two per cent of its paid-up share capital;
- vi. any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- vii. any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

viii. any body corporate which is-

- a. a holding, subsidiary or an associate company of such company;
- b. a subsidiary of a holding company to which it is also a subsidiary; or
- c. an investing company or the venturer of the company;

The "investing company or the venturer of a company" means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate.

- ix. a director other than an independent director or key managerial personnel of the holding company or his relative with reference to a company (as per Companies (Meetings of Board and its Powers) Rules, 2014);

DIRECTORS' REPORT

- x. any person or entity belonging to the promoter or promoter group of the listed entity
- xi. any person or any entity, holding equity shares of 10.0% or more in the Company either directly or on a beneficial interest basis as provided under section 89 of the Act, at any time, during the immediate preceding financial year

Related party transaction reference to the Company means a transaction involving a transfer of resources, services or obligations between:

- The Company or any of the subsidiaries of the Company on one hand and a related party of the Company or any of subsidiaries of the Company on the other hand; or
- The Company or any of the subsidiaries of the Company on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of the subsidiaries of the Company, with effect from April 1, 2023;

regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Provided that the following shall not be a related party transaction:

- the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- the following corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
Payment of dividend, subdivision or consolidation of securities, issuance of securities by way of a rights issue or a bonus issue and buy-back of securities;
- acceptance of fixed deposits (including interest thereon) at the terms uniformly applicable/offered to all shareholders/public;
- acceptance of current account deposits and saving account deposits (including interest thereon) by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time;
- retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors

Provided further the units issued by mutual funds, which are listed on a recognised stock exchange(s) will not be considered as related party transactions.

Significant influence means control of at least 20% of total voting power, or control of or participation in business decisions under an agreement.

Turnover has been defined as the aggregate value of the realisation of amount made from sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year. Accordingly, for the Company, the 'turnover' is considered as the 'Total Income', i.e., total of interest income and other income.

DIRECTORS' REPORT

III. Approval of related party transactions

A. Audit Committee

All related party transactions and subsequent material modification, where Company is one of the party to the transaction should be pre-approved by the Audit Committee of the Company before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the related party transactions for its approval. The Audit Committee may not approve a transaction but may make appropriate recommendations to the Board.

Only those members of the Committee, who are independent directors, shall approve related party transactions. A related party transaction, which is (i) not in the ordinary course of business, or (ii) not at arm's length price, would require approval of the Board of Directors or of shareholders as discussed subsequently.

The Audit Committee may grant omnibus approval for related party transactions of the Company, which are repetitive in nature and subject to certain criteria/conditions as required under Regulation 23 and Companies Rules, 2014 and such other conditions as it may consider necessary in line with this policy and in the interest of the Company. Such omnibus approval shall be valid for one financial year.

Below related party transaction would be exempted from obtaining the approval from the Audit Committee of the Company –

- Remuneration and sitting fees paid by the Company to its directors, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.

Audit Committee shall review, on a quarterly basis, the details of related party transactions entered into by the Company and its subsidiary pursuant to the omnibus approval. In connection with any review of a related party transaction, the Committee has authority to modify or waive any procedural requirements of this policy.

A related party transaction entered into by the Company, which is not under the omnibus approval or otherwise pre-approved by the Committee will be placed before the Committee for ratification.

The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier.

A transaction, not covered in omnibus approval, amounting up to ₹10.0 million, entered by a director, KMP or any other officer of the Company, on whose directions or instructions the Board of Directors or director(s) are accustomed to act, would be voidable at the option of the Audit Committee, unless it has been ratified by the Audit Committee within three months from the date of the transaction.

Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the listed entity against any loss incurred by it.

B. Board of Directors

In case any related party transactions are referred by the Company to the Board for its approval due to the transaction being (i) not in the ordinary course of business, or (ii) not at an arm's length price, or

DIRECTORS' REPORT

(iii) a transaction not approved but recommended by the Audit Committee, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances. Any member of the Board who has any interest in any related party transaction shall not vote to approve the related party transaction.

C. Shareholders

Material related party transaction or a subsequent material modification will require shareholders' approval through resolution and no related parties will vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The following material related party transactions will be exempt from obtaining the approval from the shareholders of the Company:

- The Company's transactions with its Parent Bank;
- Transaction between two wholly-owned subsidiaries of the Parent Bank.

If a related party transaction, entered by the Company, is not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Act, it shall require shareholders' approval by a resolution. In such a case, any member who is a related party having interest in the transaction for which resolution is being proposed, shall not vote on such resolution passed for approving related party transaction. However, transaction between the Company and its Parent Bank will be exempt from shareholders' approval.

D. Audit Committee of the Parent Bank

As per the second proviso to Regulation 23(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a related party transaction to which the Company is a party but the Parent Bank is not a party, shall require prior approval of the Audit Committee of the Parent Bank, if the value of such transactions, whether entered into individually or taken together with previous transactions, during a financial year exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the Company.

IV. Reporting of related party transactions

The Company will disclose every contract or arrangement, which is approved by the Board under this Policy, in its Board's report to the shareholders along with the justification for entering into such contract or arrangement.

The Company will include details of material related party transactions in the corporate governance reports to be submitted with the stock exchanges on a quarterly basis.

The Company will submit the details of related party transactions to the stock exchanges in the prescribed format and publish the same on the Company's website along with its standalone financial results for the half year.

The Company will disclose transactions with any person or entity belonging to the promoter/promoter group of the Company and having shareholding of 10% or more in the Company in the annual report.

DIRECTORS' REPORT

Annexure – 4



B. S. VYAS & ASSOCIATES
PRACTICING COMPANY SECRETARY

Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
ICICI Home Finance Company Limited
ICICI Bank Towers, Bandra-Kurla Complex,
Mumbai -400051

I have reviewed the relevant records of ICICI Home Finance Company Limited (hereinafter referred to as **"the Company"**) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the high value debt listed companies under Regulations 17 to 27 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the year ended **March 31, 2025**. I have also obtained all the information and explanations to the best of my knowledge and belief, which were necessary for the purpose of this certification.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Para C, D and E of Schedule V of Listing Regulations during financial year FY 2024-25.

I state that the compliance of conditions of corporate governance is the responsibility of the management, and my **review** was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and Para C, D and E of Schedule V of Listing Regulations. The review is neither an audit nor an expression of opinion on the financial statements of the Company. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B.S. Vyas & Associates
Practising Company Secretaries
ICSI Unique Code S2022GJ883000

Sd/-

Bhargav Vyas Proprietor
Membership No. A46392
COP No. 26078

Place: Ahmedabad
Date: April 12, 2025

Peer Review Certificate No. 6217/2024
UDIN:A046392G000118860

DIRECTORS' REPORT

Annexure 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES/ INITIATIVES

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

Corporate Social Responsibility (CSR) has been a long-standing commitment at your Company. The Company's contribution to social sector development includes several pioneering interventions and was implemented through the involvement of stakeholders within the Company and through the broader community. As per the CSR Policy, CSR activities are being undertaken by the Company directly or through ICICI Foundation or through any other entity.

The CSR Policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism and CSR activities that would be undertaken. The CSR committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy. The Company's CSR activities are largely focused in the areas of education, health, skill development and financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. The CSR policy was approved by the Committee in October 2014 (and is amended from time to time). The CSR Policy of the Company was last approved by the Committee in October 2024. The CSR policy is hosted on the Company's website <https://www.icicihfc.com/policies>

- 2. The composition of the CSR Committee**

The Company's CSR Committee comprises three Independent Directors and a Non-Executive Director and is chaired by an Independent Director. The composition of the Committee is set out below.

Sr. No.	Name	Chairman/ Members	Number of CSR Committee meeting held during the year	Number of meeting attended during the year
1	Sandhya Gadkari Sharma	Chairperson	2	2
2	S. Santhanakrishnan ¹	Member	2	2
3	G. Gopalakrishna	Member	2	2
4	Atul Arora	Member	2	1
5	Dilip Kumar Pal ²	Member	0	0

1. Ceased to be a member effective from October 15, 2024.
2. Appointed as member effective from October 16, 2024.

The functions of the Committee include review of CSR initiatives undertaken by the Company, formulation and recommendation of CSR policy indicating the activities to be undertaken and recommendation of the annual CSR plan and amount of the expenditure to be incurred on such activities to the Board, monitoring the CSR activities, implementation of and compliance with the CSR Policy and reviewing and implementing, if required, any other matter related to CSR initiatives as recommended/suggested by the Board.

- 3. The web-link where composition of the CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.icicihfc.com/policies>**

DIRECTORS' REPORT

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	96	Nil
2	2022-23	151,081.98	Nil
3	2021-22	2,469,258.96	2,469,258.96
Total		2,620,436.94	2,469,258.96

6. Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013 was ₹4467.40 million.
7.
 - a. Two per cent of the average net profit of the Company as per Section 135(5) of the Companies Act, 2013 is ₹89.3 million.
 - b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - c. Amount required to be set off for the financial year: Nil
 - d. Total CSR obligation for the financial year (7a+7b-7c) was ₹89.3 million.
8.
 - a. CSR amount spent or unspent during fiscal 2025:

₹ in million

Amount Unspent					
Total amount s for the Fiscal 2025	Total amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
89.3	Nil	NA	NA	Nil	NA

- b. Details of CSR amount spent against ongoing projects for the financial year: NA
- c. Details of CSR amount spent against other than ongoing projects for the financial year

DIRECTORS' REPORT

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the Project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
				State	District		Name
							CSR Registration No.
1.	Environmental/ Social Project – Solar Panel Installation in educational institutions	Item no: (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water and ensure social well being.	No	Andhra Pradesh	Bhimavaram, Ongole, Machilipatnam, Eluru	80.3	No
				Gujarat	Palanpur, Himmatnagar, Modasa		ICICI Foundation for Inclusive Growth
				Madhya Pradesh	Mandsaur, Vidisha, Ashta, Pithampur, Dewas, Dhar		
				Rajasthan	Chomu, Kotputli, Dausa, Tonk, Ajmer		
				Tamil Nadu	Tuticorin, Tenkasi		
				Uttar Pradesh	Moradabad, Bijnor, Pilibhit, Mathura, Raibareli		
				Uttarakhand	Vikasnagar, Roorkee, Kashipur, Rudrapur		
				Maharashtra	Kalyan, Vasai, Virar, Panvel		

DIRECTORS' REPORT

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the Project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
				State District			Name CSR Registration No.
2	Environmental/ Social Project – Rain water harvesting in educational institutions	Item no: (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water and ensure social well being.		Andhra Pradesh Bhimavaram, Ongole, Machilipatnam, Eluru	9.0	No	ICICI Foundation for Inclusive Growth CSR00001979
				Gujarat Himmatnagar, Patan			
				Madhya Pradesh Ashta			
				Tamil Nadu Tuticorin, Nagercoil, Tenkasi			
				Uttar Pradesh Mathura, Raibareli			
				Uttarakhand Roorkee, Rudrapur			
TOTAL					89.3		

- d. Amount spent in Administrative Overheads: Nil
- e. Amount spent on Impact Assessment, if applicable: Nil
- f. Total amount spent for the fiscal 2025: ₹89.3 million
- g. Excess amount for set off, if any:

SI No.	Particulars	Amount (in million)
(i)	Two percent of average net profit of the company as per section 135(5) for Fiscal 2025	89.3
(ii)	Total amount spent for the Financial Year	89.3
(iii)	Excess amount spent for the financial year [(ii) - (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

DIRECTORS' REPORT
9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding fiscal(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) as detailed below.

Sr. No.	Details of Capital Assets created or acquired (including complete address and location of the capital asset.)	Date of creation or acquisition of the capital asset(s):	Amount of CSR spent for creation or acquisition of capital asset:	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
-	-	-	-	-

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.
12. The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

Sd/-

Vineeta Rajadhyaksha
Managing Director & CEO
DIN: 10483840

Sd/-

Sandhya Gadkari Sharma
CSR Committee Chairperson
DIN: 020 05378

DIRECTORS' REPORT

Annexure 6



B. S. VYAS & ASSOCIATES
PRACTICING COMPANY SECRETARY

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To

The Members

ICICI Home Finance Company Limited ICICI Bank Towers, Bandra-Kurla Complex, Mumbai -400051

I have examined the relevant disclosures provided by the Directors to ICICI Home Finance Company Limited bearing CIN: U65922MH1999PLC120106, having registered office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai, Maharashtra, 400051 (hereinafter referred to as 'the Company'), provided to me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In my opinion and to the best of my information, based on (i) documents available on the website of the Ministry of Corporate Affairs ("MCA") as on April 11, 2025, and Stock Exchanges as on April 11, 2025 (ii) Verification of Directors Identification Number (DIN) status at the website of MCA, and (iii) disclosures provided by the Directors (as enlisted in Table A) to the Company, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2025.

Table A

Sr. No	DIN	Name of Directors	Date of Appointment
1	06407040	GOPALAKRISHNA GURRAPPA	18 th January 2019
2	00042075	RAKESH JHA	13 th October 2022
3	00032049	DILIP KUMAR PAL	16 th October 2024
4	02005378	SANDHYA GADKARI SHARMA	13 th January 2024
5	10483840	VINEETA SANDEEP RAJADHYAKSHA	16 th February 2024
6	01999097	ATUL ARORA	25 th July 2023

DIRECTORS' REPORT

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as Independent director and Non-Executive Non Independent Director and criteria pertaining to appointment as Managing Director under relevant provisions of the Companies Act, 2013 and rules thereunder

**For B.S. Vyas & Associates
Practising Company Secretaries
ICSI Unique Code S2022GJ883000**

Sd/-

**Bhargav Vyas Proprietor
Membership No. A46392
COP No. 26078**

**Peer Review Certificate No. 6217/2024
UDIN:A046392G000118959**

**Place: Ahmedabad
Date: April 12, 2025**

MANAGEMENT DISCUSSION & ANALYSIS

OVERALL BUSINESS ENVIRONMENT

Global Economy Overview:

The global economy is growing steadily as inflation reaches closer to targets and ease in monetary policies is supporting trade and investment activity in both advanced and emerging market economies. As per International Monetary Fund (IMF), this should give rise to broad based moderate global growth of 3.3% both in 2025 and 2026.

However, growth prospects appear insufficient to offset the damage done to the global economy due to several years of negative shocks. Further, key downside risks to the global growth outlook include heightened policy uncertainty, adverse trade policy shifts and geopolitical tensions. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

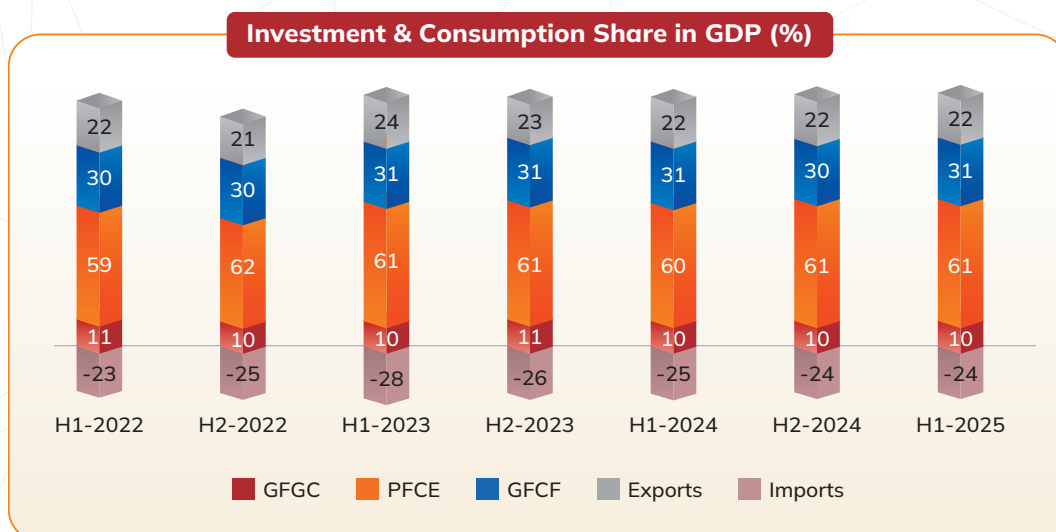
Inflation has been moderating without a substantial slowdown in key economies and widespread ease in monetary policies further support the global growth outlook. However, multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change.

Despite slower GDP growth in the first half of the fiscal year 2024-25, India remains one of the fastest growing economies of the world and continues to follow its path, with aspirations to reach middle income status by fiscal 2047, the centenary of Indian independence. As per RBI estimates, Indian economy is expected to grow by 6.4% during fiscal 2025 and 6.7% during fiscal 2026.

Tailwinds supporting India's growth story include robust rural consumption, strong service sector growth, high value manufacturing export, upbeat agricultural activity on the back of healthy reservoir levels. Going forward, improving employment conditions, tax relief for middle class taxpayers in the Union Budget and moderating inflation bode well for household consumption. Though global headwinds on account of policy uncertainty and geopolitical conflicts across the globe and Indian subcontinent coupled with volatile financial markets and adverse weather events pose downside risks, India's strong fundamentals, including youthful population and robust domestic demand, continue to provide a strong foundation for potential growth.

Further, steady and robust GDP growth for India can be attributed to disciplined growth in investment and consumption shares in GDP. India's gross fixed capital formation (GFCF) has been growing steadily maintaining an average share of 30% to 31% in total GDP of the country.

Indian Economy Overview:

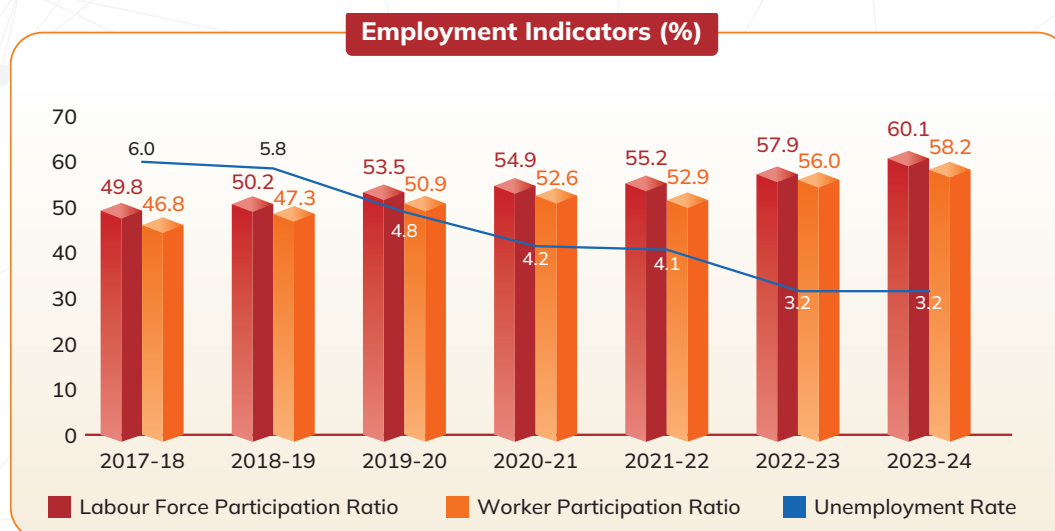


Source – Economic Survey 2024-25, MOSPI
 GFCE – Government Final Consumption Expenditure
 PFCE – Private Final Consumption Expenditure
 GFCF – Gross Fixed Capital Formation

MANAGEMENT DISCUSSION & ANALYSIS

Moreover, another upside for the Indian economy is the fiscal discipline showcased by the Union Government's which has improved progressively, as can be observed from the steady expansion of capital expenditure through the past years. Capital expenditure has improved from ~15% as percent of total union expenditure in fiscal 2022 and budgeted at 22% for fiscal 2026.

Indian economy has been primarily driven through its human capital which has in recent years been supported by post-pandemic market recovery and increasing rate of industry formalisation. The labour force participation rate and the worker-population ratio have increased, while the unemployment rate has reduced, depicting healthy indicators of the economy.



Source: Annual PLFS Report 2023-24, MOSPI

Real Estate Sector Overview

For the Indian residential real estate sector, 2024 had been sort of a mixed bag after particularly strong growth in 2023, because of the general and state elections through the year. As per real estate research agencies, both new launches and housing sales saw a downward trend in the year 2024, while average residential prices soared. As per ANAROCK Research, housing unit sales fell by 4% y-o-y in 2024, however sales value grew by 16% y-o-y in top 7 cities, primarily due to average residential prices rising nearly 21% in top 7 cities in 2024. The sharp rise in prices reflects the broader market trends influenced by elections, escalating input costs and strong demand for luxury properties. The demand of luxury real estate sector in India has demonstrated a significant growth of 37.8% from January to September 2024. Further, the average inventory overhang fell from 15 months in 2023 to 14 months in 2024 in top 7 cities.

Further, growing demand for green buildings and sustainable practices is driving growth in real estate sector, especially in office and retail segments. Rapid urbanisation, government policies like smart city initiatives, rising disposable income, and a growing middle class will fuel demand for real estate sector. Despite these optimistic trends, challenges such as economic instability, legal complexities, affordability concerns and geopolitical uncertainties persist.

The real estate sector is a systemically important sector for the Indian economy as it is the second highest employment generator after agriculture sector and is estimated to be expanding to market size of USD 1 trillion by 2030. Further, recent developments in Budget 2025, shall boost the confidence of all real estate stakeholders, including developers, occupiers, operators, and investors as affordable and mid-segment homes to benefit through increased allocation under Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund 2.0, for expeditious completion of one lakh dwelling units through blended finance.

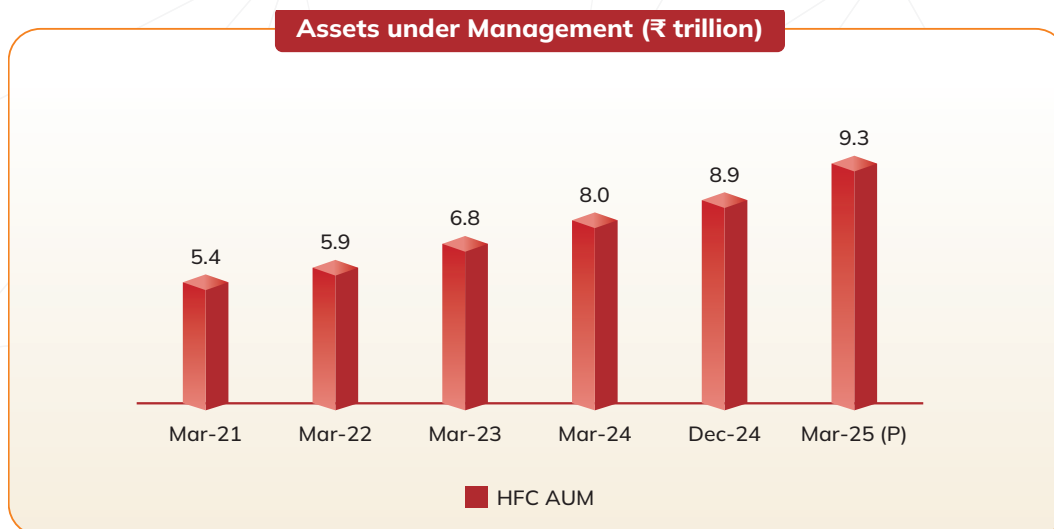
MANAGEMENT DISCUSSION & ANALYSIS

All in all, CY2024 was seen to be the year of stabilization for the Indian residential segment which witnessed unprecedented growth back in CY2023. Going ahead, CY2025 looks promising because housing demand continues to remain unabated across cities.

Housing Finance Sector Overview:

The housing finance industry of India is one of the fastest growing sectors, it has grown at a compounded annual growth rate (CAGR) of ~14% during March 2019 to December 2024 to ₹38.3

trillion at December 31, 2024. Of the total on-book housing loan portfolio, banks contribute largely considering the outreach of banks across India, comprehensive product suite with competitive rates. The share of housing finance companies in the total housing credit is at modest 17% as on December 31, 2024. Though the share of credit of HFCs has been modest, credit by HFCs has grown by ~14% year on year to housing portfolio of ₹6.5 trillion at December 31, 2024, whereas credit by banks grew by ~11% year on year to ₹30.9 trillion at December 31, 2024.



In India, housing is considered as the engine of economic growth. As per ICRA, HFCs AUM grew by ~16% Y-o-Y to ₹8.9 lakh crore on December 31, 2024, and expects the growth momentum to continue in the near to medium term. ICRA expects the growth of 17% and 14-16% for HFCs AUM for fiscal 2025 and fiscal 2026 respectively. The share of non-housing loans in the total portfolio of HFCs has remained stable at around 25%, owing to HFCs maintenance of mandatory principal business criteria and calibrated growth of construction finance portfolio.

Despite the positive trajectory, the mortgage penetration rate in India remains modest at ~12% is significantly lower than developed markets like Switzerland and Australia. This highlights India's untapped potential for growth in housing finance as a developing country. In rural and semi-urban areas, this rate is even lower, below 5% and there is significant untapped potential in these regions.

While India's housing loan penetration slightly surpasses the global average of 10%, there is ample room for growth, especially in rural and semi-urban territories.

Affordable housing in India is growing rapidly, driven by government initiatives, urbanisation, and evolving consumer behavior. With strong government support, technological advancements, and rising demand, affordable housing is poised to remain a key pillar of India's housing finance sector. The central government plans to provide ₹2.2 lakh crore in assistance over the next five years to boost affordable housing initiatives. Owing to this, the affordable housing finance companies (AHFCs) have been growing at a faster pace compared to other HFCs.

The total on-book loan portfolio of HFCs stood at ₹8.2 trillion at December 31, 2024 registering a growth of ~17% y-o-y, primarily driven by healthy

MANAGEMENT DISCUSSION & ANALYSIS

demand for home loans. Of which, AHFCs reported a loan portfolio of ~₹127.00 billion at December 31, 2024 registering a growth of ~23% year on year.

The average industry gross NPA for HFCs was 2.0% at December 31, 2024 owing to the efforts put in by HFCs to contain the flows from restructured portfolio, positive resolutions from stressed construction finance portfolio and transfer of distressed assets to asset reconstruction companies. The said trend is expected to be maintained and the gross NPA is projected to further come down with the growth in total loan portfolio of HFCs.

The housing finance companies saw compression in their margins during the 9M-2025 however the same is expected to improve in fiscal 2026 with expected easing of interest rates. The return on managed assets for HFCs is estimated to remain stable at around 1.8% - 2.0% for both fiscal 2025 and fiscal 2026 as shrinking margins shall be compensated by decreasing credit costs for housing finance companies.

Key Regulatory Developments

Continuing progress on disinflation propelled central banks across the world to cut down on respective policy rates. Reserve Bank of India (RBI) too after detailed assessment of the evolving macroeconomic environment, unanimously decided to reduce the policy repo rate by 25 bps in February 2025 and further 25 bps in April 2025, bringing the same to 6%. At the same time, excessive volatility in global financial markets and continued uncertainties about global trade policies coupled with adverse weather events pose risks to the growth and inflation outlook, thus RBI has decided to observe a neutral and watchful stance.

Further, in view of the rising borrowing costs, company increased its prime lending rate (PLR) by 20 bps effective October 1, 2024.

The major regulatory developments as announced by various agencies/regulatory bodies during the last fiscal are as under:

- 1) RBI issued revised norms for risk weight of undisbursed amount of housing loans/ other loans, which are not classified as standard, shall be capped at 100%.

- 2) RBI issued fair practice code for lenders to charge interest from date of cheque handover to the customer.
- 3) RBI issued revised framework for public deposits to increase SLR threshold from 13% to 15%.
- 4) RBI issued guidelines to report to Credit Information Companies (CICs) and relevant authorities when borrower/co-borrower/guarantor are identified and classified as wilful defaulter or large defaulter.
- 5) SEBI issued revised norms for disclosure of related party transactions, for remuneration and sitting fees paid to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, which shall not require approval of the audit committee and disclosure to SEBI.
- 6) NHB issued guidelines for loans given as reimbursement of cost incurred for construction/ purchase of house, and clarified that such loans would not qualify as housing finance for purpose of principal business criteria.

Business Overview

Distribution and other initiatives

The Company ended fiscal 2025 with disbursements of ₹158.91 billion as compared to ₹130.26 billion during fiscal 2024, registering a growth of 22.0% Y-o-Y, and the AUM grew by 30.5% to ₹389.42 billion at March 31, 2025 from ₹298.50 billion at March 31, 2024.

The Company undertook a calibrated approach in terms of expanding its outreach across India and opened 27 branches and closed 4 branches during fiscal 2025. There were 239 branches/offices at March 31, 2025 compared to 216 branches/offices at March 31, 2024. The employee strength stood at 5,936 employees on March 31, 2025 compared to 4,483 employees at March 31, 2024.

The Company reviewed its focus towards non-housing segment with cautious increase in disbursements and simultaneously meeting the mandatory principal business criteria. The disbursements under non-housing segment during

MANAGEMENT DISCUSSION & ANALYSIS

fiscal 2025 accounted for 37.9% of the total retail mortgage disbursements which helped boost margins for the Company. The Company disbursed ₹16.47 billion towards construction finance during fiscal 2025 compared to ₹10.25 billion during fiscal 2024.

The Company diversified its sourcing network during fiscal 2025 as it worked on leveraging its parent and group network in gaining business. The Company sourced ~21.5% of business through ICICI group during fiscal 2025 compared to 15.5% during fiscal 2024.

The Company in addition to primary mortgage business, acts as corporate agent for its group insurance companies and offers their insurance products to the customers of the Company. The Company earned third party referral fees of ₹127.5 million in fiscal 2025 as compared to ₹171.3 million in fiscal 2024.

Loan portfolio

The loan book of the Company stood at ₹281.18 billion at March 31, 2025 as compared to ₹225.22 billion at March 31, 2024, registering a growth of 24.8%. Disbursements under housing segment during fiscal 2025 was ₹88.31 billion which constituted 62.1% of the total retail mortgage disbursements.

Direct assignment of loans has been an important source of funding for the Company, which aids in profitability and easing leverage for the Company. During this fiscal, the Company assigned loans amounting to ₹55.25 billion and booked net gain on derecognition of such loans of ₹4.16 billion as per Ind AS 109 as compared to ₹42.88 billion worth of loans sold down in fiscal 2024 with net gain on derecognition of ₹2.59 billion.

Asset quality

Under Ind AS, asset classification is done based on expected credit loss model instead of the earlier incurred loss model under Indian GAAP. Accordingly, provisions are based on the Company's historical loss experience and future expected credit loss in addition to other parameters. The Company undertook efforts to contain its stressed asset

portfolio. The gross NPA portfolio of the Company was ₹4.32 billion at March 31, 2025 translating to GNPA ratio of 1.5% compared to ₹3.92 billion at March 31, 2024 translating to GNPA ratio of 1.7%. With regards to the retail gross NPA portfolio, the Company has strengthened its provision cushioning by building up management overlays and maintains a provision coverage ratio of 33.9% at March 31, 2025.

Gross NPA under construction finance segment remains Nil with zero delinquencies under construction finance portfolio.

Risk Management

The Company has a well-established Enterprise Risk Management framework which primarily covers credit, market, liquidity & operational risks. This framework governs policies, procedures and systems to effectively monitor, review and report key risks. To mitigate these risks a structured risk management policy has been implemented under the supervision of the Risk Management Committee (RMC) of the Company, with approval from the Board of Directors. Additionally, the Company has implemented appropriate mechanisms to facilitate the reporting of key risks to the Board of Directors, its committees and senior management.

The Company has adopted the following measures to ensure the effectiveness of risk management, maintaining a strong, diversified and resilient portfolio and ensuring that areas of growth are well controlled and sustainable:

- Implementation of micro segmentation policies for enabling effective sourcing
- Branch level portfolio monitoring and intervention
- Early warning monitoring includes monitoring of early warning indicators, early mortality and non-starters reporting

The Company maintains a robust credit risk management framework implemented through well-defined policies, manuals and guidelines. The Company has implemented pre and post disbursement controls ensuring effective risk analysis and measurement, periodic monitoring

MANAGEMENT DISCUSSION & ANALYSIS

and reporting based on various parameters and strict adherence to amendments in policy changes. The approval of credit limits follows a well-defined delegation structure approved by the Board of Directors. Credit proposals other than loans to individuals are rated as per the limit prescribed under the policy by the risk management team prior to consideration at the appropriate delegated authority.

The Company mainly uses non-financial collateral to mitigate the underlying credit risk in its regular lending operations. The Credit Recovery Policy and Valuation Policy of the Company outlines the risk mitigation framework, specifying the list of eligible credit risk mitigants and permissible stipulations and policy guidelines.

Technology and Digitisation

The Company continues to leverage its parent ICICI Bank's technology infrastructure for shared business applications and processes and the information and cyber security practice. The Company has also engaged with various technology vendors who facilitate ease in credit underwriting and customer income assessment processes.

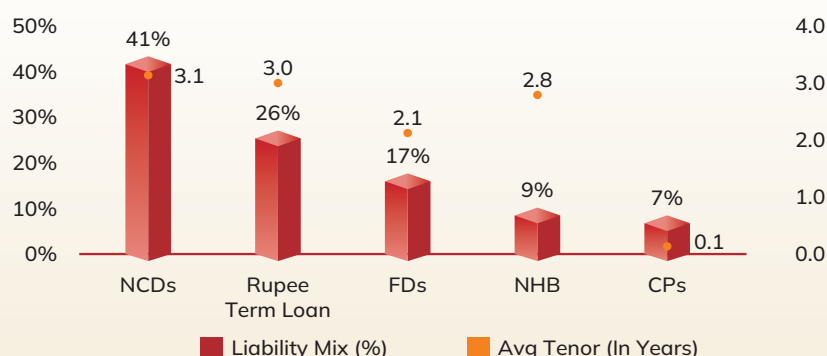
The Company has launched VeloCT (Loan Origination System) across all branches pan-India. This is an end-to-end digital loan origination & fulfillment enterprise platform designed specifically for the growing business needs. The platform improves customer loan journey by minimizing manual intervention & introducing automated processes.

This shall help the Company achieve operational efficiency and reduce turnaround time and manual interventions. The Company also plans to provide enhanced IVR support in near future. The Company currently makes use of prescriptive analytics to manage its collections from delinquent buckets and intends to scale up to predictive model in upcoming period to manage collections and reduce current bucket flows.

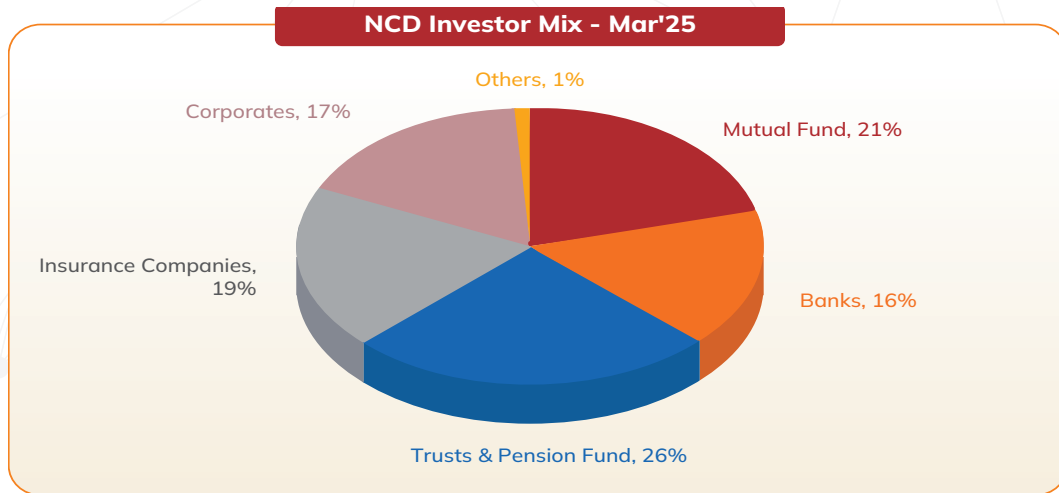
Borrowing Profile

The borrowing/resource profile of the Company is well diversified with reasonably long tenor and therefore is one of the key strengths of the Company. The Company has borrowings through Non-Convertible Debentures (NCDs), Commercial Papers (CPs), Refinance from National Housing Bank (NHB), Bi-Lateral Rupee Term Loans (RTLs) and Fixed Deposits (FDs) wherein borrowing through a single instrument does not exceed 41% leading to well managed concentration risk. Additionally, borrowing through short tenor instruments like CPs and FDs (less than contracted tenor of 1 year) remains at a reasonable level of 7.6%. Further, more than 20 private and public sector banks/financial institutions have lent money to the Company in form of RTLs/NCDs and institutional investors like Asset Management Companies, Trust & Pension Funds, Insurance Companies, Banks and Corporates have invested in its capital market instruments. The Company has also been augmenting funds through transfer of loan exposures of retail mortgage loans primarily to various Private and Foreign Banks.

Borrowing Profile - Mar'25



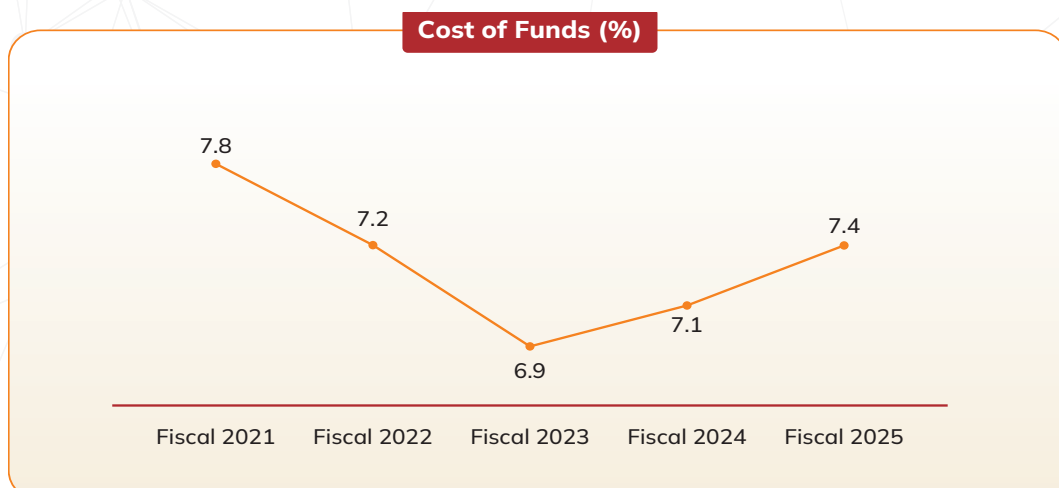
MANAGEMENT DISCUSSION & ANALYSIS



The aggregate mix of FDs stands at 17% of the total borrowings at March 31, 2025, wherein more than 59% of FDs are from public and remaining 41% from other than public including corporates. Further contracted tenor of majority of FDs is more than 3.5 years thereby supporting ALM of the Company.

Interest rates in general remained elevated throughout the year even after the period where the Reserve Bank of India (RBI) reduced the Cash Reserve Ratio (CRR) and Repo Rate (RR). In response, the Company took various measures to minimise the impact of elevated rates on incremental and outstanding cost of borrowings. In fiscal 2025, the Company raised NCDs amounting to ₹49.44 billion of which ₹10.00 billion were floating rate in medium to long tenor, ₹15.56 billion through fixed rate FDs and ₹31.00 billion through floating/fixed rate medium and long tenor RTLs up to 15 years

which includes ₹5.50 billion refinance from National Housing Bank (NHB). The floating rate NCDs were linked to Treasury Bills (T-Bills) and floating rate RTLs were linked to various benchmarks like Repo Rate, Treasury Bills, Marginal Cost of Funds based Lending Rate (MCLR) and NHB Prime Lending Rate (PLR). Additionally, the Company has also raised ₹55.25 billion through transfer of loan exposures of retail mortgage loan book. Further, the Company prepaid RTLs and NHB refinance aggregating to ₹6.04 billion and negotiated interest rate reduction with various RTL lenders. These measure enabled the Company to restrict the increase in cost of funds from 7.1% in fiscal 2024 to 7.4% in fiscal 2025. These developments including the strategy to borrow short to medium term fixed rate liabilities and medium to long term floating rate liabilities also helped the Company in supporting the ALM and maintain the average residual duration of its liability book at 32 months.



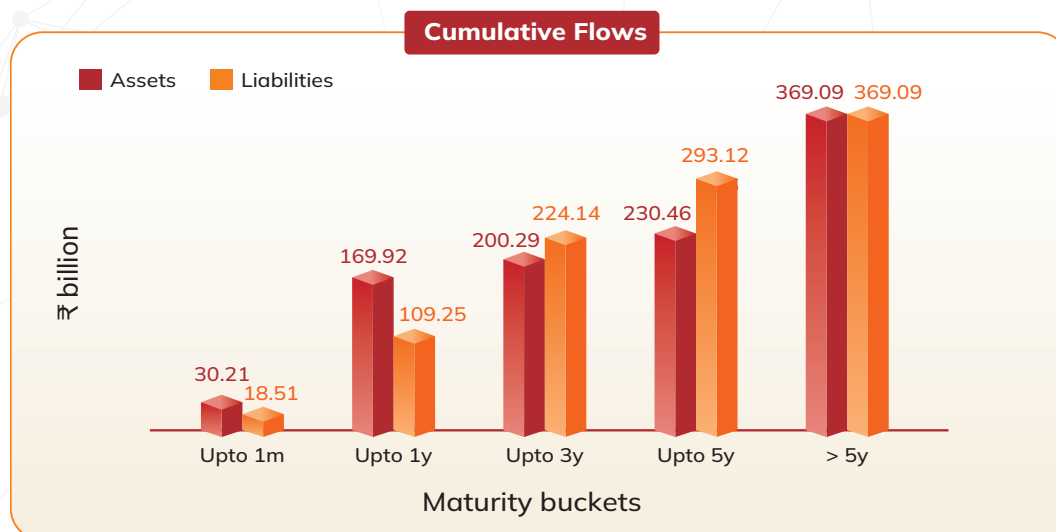
MANAGEMENT DISCUSSION & ANALYSIS

Asset Liability Management (ALM)

The Company's policy norms of restricting reliance on short-term instruments and ongoing efforts to increase the duration of its liabilities had placed its ALM in a comfortable position. Further, the policy

of carrying adequate liquidity and liquidity buffers insulated the Company from any liquidity shocks.

The Company uses behavioral analysis of prepayments and other assumptions in accordance with the guidelines issued by the regulator.



Strategy

The Company during the last fiscal capitalised on its investments made over the past few years, further strengthened its processes, products and policies which helped the Company to grow its AUM by more than 30% during fiscal 2025. The Company is poised to better its performance during fiscal 2026.

The Company launched its new loan origination system at pan-India level, forayed into prime housing finance segment and leveraged ICICI bank system for sourcing business, being the critical tasks undertaken during last fiscal.

The Company's branch network reached to 239 branches and offices spread across India giving it the advantage to cater to pan-India customers and it intends to further expand its branch base going ahead. The Company offers a diverse product suite with addition of prime HL product in its offerings during the last fiscal to cater to the mortgage requirements of each class and segment and build a low-risk business segment.

The Company shall in the upcoming fiscal continue to focus on enhancing operational efficiency through digitisation of processes and accelerating underwriting processes. The Company shall deeply focus to tap the potential business by leveraging the ICICI ecosystem for future growth.

The Company shall continue its efforts on improving the asset quality through continuous monitoring of portfolio and making necessary policy adjustments, build a framework to mitigate early mortality cases and strength the legal enforcement and auction processes to ensure faster resolution of stressed assets.

The Company intends to leverage its liability franchise with the support of highest ratings from leading credit rating agencies and shall strive to achieve a cost effective and efficient liability mix as the interest rate cycle is on the declining trend and further rate cuts are expected in the upcoming fiscal.

MANAGEMENT DISCUSSION & ANALYSIS

Financial Highlights

The performance highlights for fiscal 2025 are given below.

- Net interest income increased from ₹13.23 billion in fiscal 2024 to ₹16.92 billion in fiscal 2025, primarily due to higher interest income and higher income from sell down.
- Yield on interest earning assets dropped from 11.5% in fiscal 2024 to 11.2% in fiscal 2025.
- Fee income primarily includes income from third party referrals, loan related login and other charges. Fee income improved from ₹0.54 billion in fiscal 2024 to ₹0.62 billion in fiscal 2025.
- Operating expenses primarily include employee benefits expenses and other administrative expenses. Employee benefit expenses increased from ₹3.50 billion in fiscal 2024 to ₹4.58 billion in fiscal 2025. Other administrative expenses include rent, rates and taxes, repairs and maintenance, marketing and business expenses, collection expenses and depreciation on assets. Other operating expenses increased from ₹2.33 billion in fiscal 2024 to ₹2.62 billion in fiscal 2025.
- Provisions and write-offs increased from ₹0.63 billion in fiscal 2024 to ₹0.82 billion in fiscal 2025.
- The Company appropriated ₹1.49 billion from retained earnings to Special Reserve in fiscal 2025 in accordance with Section 29C of the National Housing Bank Act, 1987. Transfer to Special Reserve amounted to ₹1.15 billion in fiscal 2024.
- Total AUM increased from ₹298.50 billion at March 31, 2024 to ₹389.42 billion at March 31, 2025. Loan book increased from ₹225.22 billion at March 31, 2024 to ₹281.18 billion at March 31, 2025.
- GNPA increased from ₹3.92 billion at March 31, 2024 to ₹4.32 billion at March 31, 2025. NNPA also increased from ₹2.39 billion at March 31, 2024 to ₹2.86 billion at March 31, 2025. The gross and net NPA ratios at March 31, 2025 were 1.5% (March 31, 2024 – 1.7%) and 1.0% (March 31, 2024 – 1.1%) respectively.
- Investments were ₹4.86 billion at March 31, 2025 compared to ₹3.30 billion at March 31, 2024.
- Total borrowings increased from ₹188.25 billion at March 31, 2024 to ₹247.19 billion at March 31, 2025.
- The capital adequacy ratio was stable at 19.9% at March 31, 2025. The Tier-1 capital adequacy ratio was 17.3% at March 31, 2025 compared to 16.6% at March 31, 2024.
- The return on average equity (net worth) decreased from 20.6% in fiscal 2024 to 19.9% in fiscal 2025, primarily on account of infusion of capital of ₹5.00 billion from parent Bank through rights issue. The total equity of the Company increased from ₹33.88 billion at March 31, 2024 to ₹46.41 billion at March 31, 2025.
- Other comprehensive income (OCI) increased from ₹3.68 billion at March 31, 2024 to ₹4.38 billion at March 31, 2025, primarily on account of increase in fair value change on loans held under “hold and sell” business model.

MANAGEMENT DISCUSSION & ANALYSIS

Key Financial Indicators Of Last 5 Years

The following table sets forth, for the periods indicated, the key financial ratios.

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Return on average equity (%)	1.3	9.0	13.0	20.6	19.9
Return on average assets (%)	0.1	1.1	1.7	2.7	2.7
Earnings per share (Basic & Diluted) (₹)	0.2	1.5	2.6	4.8	5.7
Net interest margin (%)	3.0	4.0	5.0	5.2	4.8
Debt Equity Ratio	7.1	6.0	5.3	5.6	5.3
Gross NPA (%)	6.6	5.8	3.1	1.7	1.5
Net NPA (%)	5.2	4.3	2.0	1.1	1.0
Capital Adequacy Ratio (%)	20.9	21.9	23.5	19.9	19.9
Fee/Income (%)	5.4	4.6	4.1	3.9	3.5
Cost/Income (%)	45.9	43.4	41.9	42.1	40.9
Net Profit Margin (%)	1.3	10.3	15.5	21.6	21.6

1. Return on average equity is the ratio of the net profit after tax to monthly average equity share capital and reserves.
2. Return on average assets is the ratio of net profit after tax to monthly average assets.
3. Cost represents operating expense. Income represents net interest income and non-interest income.
4. The following ratios are not applicable to the Company - Debtors Turnover, Inventory Turnover, Interest Coverage ratio, Current ratio and Operating Profit margin.

REINFORCING OUR SOCIAL RESPONSIBILITY

SOLAR & RAINWATER HARVESTING (RWH) SET-UP IN GOVERNMENT SCHOOLS ACROSS 8 STATES



Shree Berna Primary School, Himmatnagar, Gujarat



Govt. High School Itawa, M.P.



Govt. Inter Collage, Bijnor, UP



Govt. Senior Secondary School, Gadariya Kheda, Beawar, Rajasthan

States Covered

Andhra Pradesh
Solar & RWH Set-up

Gujarat
Solar & RWH Set-up

Himachal Pradesh
RWH Set-up

Madhya Pradesh (MP)
Solar & RWH Set-up

Maharashtra
Solar Set-up

Rajasthan
Solar Set-up

Uttar Pradesh (UP)
Solar & RWH Set-up

Uttarakhand
Solar & RWH Set-up

Tamil Nadu
Solar & RWH Set-up

Total
Roof-top
Solar Set-up

254

Total
Solar
Capacity

823 KW

REINFORCING OUR SOCIAL RESPONSIBILITY



Govt. Girls Higher Sec School, Kovilpatti, Tuticotin, Tamil Nadu



Govt. Middle School, Araniya, Ram Ashta, MP

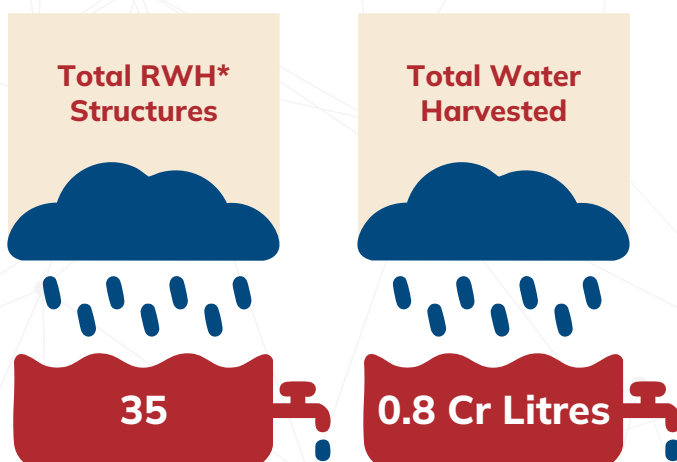


V D P Inter C llege, Mathura, UP

The Company has undertaken CSR activities through ICICI foundation for Inclusive Growth (ICICI Foundation), for rainwater harvesting and solar panel installations in educational institutions for FY2025

ICICI Foundation for Inclusive Growth ("ICICI Foundation") is the CSR arm of the ICICI Group and is registered with the Ministry of Corporate Affairs as an implementing agency. It was set up with certain objectives which include catalyzing and accelerating inclusive social and economic development through empowerment of the poor by integrated action in the diverse fields connected to the society in order to augment India's inclusive growth process. As a part of achieving such objectives, ICICI Foundation undertakes various skill development initiatives for sustainable livelihood as well as various initiatives for environment sustainability.

The CSR activities were undertaken by the Company for FY2025 through ICICI Foundation for Inclusive Growth (IFIG). Accordingly, the Company contributed entire CSR expenditure for rainwater harvesting and solar panel installations in educational institutions in the states of Madhya Pradesh, Tamil Nadu, Andhra Pradesh, Uttar Pradesh, Gujarat, Rajasthan, Uttarakhand, Himachal Pradesh and Maharashtra.



INDEPENDENT AUDITOR'S REPORT

To The Members of

ICICI HOME FINANCE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ICICI HOME FINANCE COMPANY LIMITED** (hereinafter referred as "the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter were addressed in our audit
1.	Expected Credit Loss (ECL) – Impairment of carrying value of loans and advances: Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans and Advances ("Financial Instruments") using the ECL approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.	Our Audit Approach: Our audit approach was a combination of test of internal controls and substantive procedures which included the following: We have examined the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessed appropriateness of the Company's impairment methodologies as required under Ind AS 109.

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	How the Key Audit Matter were addressed in our audit
	In the process, a significant degree of judgement has been applied by the management for: a. Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to apply assumptions in the model. b. Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default (“PD”) and Loss Given Default (“LGD”) considering impact of infrequent past events on future probability of default and forward -looking macro – economic factors. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company’s modelling approach. c. Defining qualitative/ quantitative thresholds for ‘significant increase in credit risk’ (“SICR”) and ‘default’ particularly for corporate portfolio, wherein Company’s credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures is reviewed and accounted for on a case-by-case basis. d. Qualitative and quantitative factors used in staging the loan and estimation of behavioural life for the loan assets measured at amortized cost. e. Adjustments to model driven ECL results to address emerging trends including management overlay. Refer Note 3.8 and 43 of the financial statements.	b. We have obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays. c. We have tested the design and operating effectiveness of internal controls over the following: • Key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. • Key controls over staging of loans and advances based on their past-due status. • Key controls over calculation of post model adjustments to the output of the ECL model. d. Further, we have performed the following substantive procedures:- • We have tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. • We tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. • We have relied on the PD rates provided by the ICICI Bank Limited, the Holding Company, for Corporate Real Estate Funding (CREF) portfolio and for LGD rates, the Company is following the standard rate defined under RBI guidelines. e. We also made enquiries with respect to the management Overlay quantum. f. For models which were changed and updated during the year, evaluated whether the changes were appropriate by assessing the updated model methodology.

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	How the Key Audit Matter were addressed in our audit
		g. Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals. h. Read and assessed the disclosures included in the financial statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.
2.	Assessment of business model for classification and measurement of financial assets Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e. • Amortised Cost; • Fair Value through Other Comprehensive Income (FVOCI); and • Fair Value through Profit and Loss (FVTPL). As at March 31, 2025, the carrying value of loan assets measured at FVOCI aggregated ₹ 138,833.7 million (net of allowance) constituting 46.05% of the Company's total assets. We have considered business model assessment as a key audit matter because of the management judgement involved in determining the intent (to hold and to sell) at the time of origination for holding financial assets which could lead to different classification and measurement outcomes of the financial assets and its significance to the financial statements of the Company. Refer Note 3.4 of the financial statements	Our Audit Approach: We have performed the following audit procedures: - Evaluated the Company's policy as approved by the board of directors for identification of loan portfolio, which needs to be considered under the business model of "Hold and Sell". - Assessed the design, implementation and operating effectiveness of key internal controls over management's intent at the origination, to hold or to sell a financial asset, and the approval mechanism for such stated intent and classification of such financial assets in terms of Company's approved policy. - For financial assets classified at amortised cost, we tested controls over the classification of such assets and subsequent measurement of assets at amortised cost. Further, we tested key internal controls over monitoring of such financial assets to check whether there have been any subsequent sales of financial assets classified at amortised cost and the subsequent sale does not alter the hold category of the financial assets. - Reperformed the classification of financial assets in accordance with management's intent. - We selected a sample of financial assets entered during the year to test whether their classification as at the Balance Sheet date is in accordance with management's intent. - For loans held at FVOCI, tested management's calculation of fair valuation at Balance Sheet date.

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	How the Key Audit Matter were addressed in our audit
3.	De-recognition of financial assets (Assignment Sale) The Company has, during the year ended March 31, 2025, derecognised loans amounting to ₹ 55,249.5 million and recorded net income of ₹ 4,164.3 million in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the Company through assignment is based on the 'risk and reward' model and a 'control' model. In case de-recognition criteria are met, the financial assets assigned are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread ('EIS') receivable) is recognized as income in the Statement of Profit and Loss for the year. The Company also records a servicing asset and servicing liability at their fair value for the right retained for servicing the financial asset for the service contract and the related costs to be incurred. The assessment of derecognition criteria being met involves significant judgements and furthermore the measurement of the related EIS receivable income, servicing asset and liability requires significant estimates to be made with respect to the discount rate, expected portfolio life, prepayment and foreclosures. Given the complexity and the volume of such transactions, the same has been considered a key audit matter. Refer Note 3.2 (b), 3.7 and 52 of the financial statements	Our Audit Approach: - We have tested the design and operating effectiveness over key controls related to assignment agreements, significant estimates, judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable. - Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability. - Assessed the disclosures included in the financial statements with respect to derecognition in accordance with the requirements of Ind AS 109 and Ind AS 107.

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	How the Key Audit Matter were addressed in our audit
4.	Information Technology (IT) Systems and Controls The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls (i.e. user access management, segregation of duties and controls over system change) of the key IT systems used in financial reporting was considered to be a key audit matter.	Our Audit Approach: With the assistance of our IT specialists, we have obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls and segregation of duties. In particular, we have tested the design, implementation and operating effectiveness of the Company's general IT controls over the key IT systems relevant to financial reporting. This included evaluation of Company's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report (which includes Corporate Governance Report and Management Discussion and Analysis) but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, the Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- iv. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that

INDEPENDENT AUDITOR'S REPORT

were of most significance in the audit of financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, have been jointly audited by predecessor firms, who have expressed an unmodified opinion on those financial statements vide their report dated April 20, 2024, which has been relied upon by us for the purpose of our audit of the financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS

specified under section 133 of the Act, read with relevant rules issued thereunder.

- e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on the financial position in its financial statements – Refer Note 38 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv) The Management has represented that;
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

INDEPENDENT AUDITOR'S REPORT

or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer footnote 4 of Note 7 & Note 15 to financial statements);

- (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer footnote 4 of Note 7 & Note 15 to financial statements);
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- v) The final dividend proposed in the previous year, declared and paid by

the Company during the year, is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable; and

- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
 - vii) Based on our sample testing, we confirm that the Company has retained the audit trail as a part of its data backup in accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, effective April 1, 2023, and has preserved it as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
3. In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No.:101569W

Devang Vaghani
Partner
Membership No: 109386
UDIN: 25109386BMLWXA7984
Place: Mumbai
Date: April 12, 2025

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No.:104607W/W100166

Jamshed K. Udwadia
Partner
Membership No: 124658
UDIN: 25124658BMJKAW6243
Place: Mumbai
Date: April 12, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment, Right of Use Assets and Intangible Assets:

(a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of Right-of-use Assets.

B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.

(c) Based on our examination of the records of the Company provided to us, we report that, the title deeds of immovable properties included in Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year.

(e) No proceedings have been initiated or is pending against the Company during the

year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company is primarily engaged in lending business. Accordingly, it does not hold any inventories. Thus paragraph 3(ii) (a) of the Order is not applicable to the Company.

(b) As stated in footnote 2 in Note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Basis the information and explanation provided to us and basis our audit procedures undertaken, we have not come across any difference between the information submitted in the quarterly returns / statements filed by the company with such banks or financial institutions when compared with the books of account and other relevant information provided by the Company.

iii. During the year, in the ordinary course of its business, the Company has made investments in, provided security to and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, LLP's and other parties, with respect to such investments, security and loans and advances:

(a) The Company is primarily engaged in lending activities and hence reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) Considering that the Company is a Non – Banking Finance Company, the investments made, security given and the terms and conditions of all loans and advances granted in the nature of loans during the year are prima facie not prejudicial to the Company's interest. According to information and explanations provided to us, the Company has not provided any guarantees during the year.

ANNEXURE 'A'

(c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 3.8 to the financial statements explains the Company's accounting policy relating to impairment of financial assets which includes loans assets. In accordance with the policy, loan assets with balances as at 31 March, 2025, aggregating ₹ 4324.4 million were categorised as credit impaired ("Stage 3") and ₹ 9,466.8 million were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in note 43 to the financial statements. Additionally, out of loans and advances in the nature of loans with balances as at the year-end aggregating ₹ 2,70,756.3 million, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), delinquencies in the repayment of principal and payment of interest aggregating ₹ 72.5 million were also identified, although of less than 31 days. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date except for the following cases as on March 31, 2025:

₹ in million

Number of Cases	Principal Amount Overdue	Interest Amount Overdue	Total Amount Overdue
5034	560.8	1,807.5	2,368.2

Further, basis discussions with the management we understand that the

reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) The Company is engaged primarily in lending activities and hence reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment. Thus, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of sections 185 and 186 of the Companies Act 2013, are applicable, and hence not commented upon.

v. The Company is a registered deposit taking housing finance company and accordingly basis the directives issued by Reserve Bank of India, the provision of sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder are not applicable to the Company. Further, we are informed by management of the Company that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any other court.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company

vii. In respect of Statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it, with the

ANNEXURE 'A'

appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues which were outstanding, at the year end, for a period

of more than six months from the date they became payable.

- b) According to the information and explanations given to us and on the basis of our examination of the records, there are no dues of provident fund, employees' state insurance and goods and services tax, cess that have not been deposited on account of any dispute except, in case of following dues of income tax which have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the Dues	Disputed Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	27.4	F.Y. 2007-08	Commissioner of Income Tax (Appeals)
	Income Tax	115.2	F.Y. 2010-11	Commissioner of Income Tax (Appeals)
	Income Tax	200.0	F.Y. 2011-12	Commissioner of Income Tax (Appeals)
	Income Tax	1.2	F.Y. 2019-20	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	0.8	F.Y. 2018-19	Appellate Authority
	Goods and Service Tax	0.7	F.Y. 2019-20	Appellate Authority
	Goods and Service Tax	5.9	F.Y. 2020-21	Appellate Authority
	Goods and Service Tax	0.2	F.Y. 2020-21	Appellate Authority
Total		351.4		

viii. According to the information and explanations given to us, during the year, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed during the year by the Company were applied for the purposes for which the loans were obtained, other than temporary deployment pending application of proceeds.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis do not seem to have used during the year for long-term purposes.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph

ANNEXURE 'A'

3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

x. (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under paragraph 3 (x) (a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, there have been 21 instances of fraud on the Company by its customers amounting to ₹ 90.9 million as disclosed in Note 64 to the financial statements, which have been duly reported except in case of the quarter ended March 31, 2025, which is under the process of reporting to the National Housing Bank. We did not come across any instances of fraud by the Company.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. Thus, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is a registered Housing Finance Company (HFC) and holds a valid Certificate of Registration (CoR) from National Housing Bank and hence reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable.

ANNEXURE 'A'

(d) According to the information and explanations given to us, there is no CIC in the Group and hence reporting under paragraph 3 (xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the Statutory Auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn credit lines, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from

the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount on account of ongoing projects or other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act as disclosed in Note 79 to the financial statements.

xxi. According to the information and explanations given to us and based on our examination of the records of the Company, there are no subsidiaries / associates / joint ventures of the Company and hence the paragraph 3(xxii) of the Order is not applicable to the Company.

For Borkar & Muzumdar

Chartered Accountants

Firm Registration No.:101569W

Devang Vaghani

Partner

Membership No: 109386

UDIN: 25109386BMLWXA7984

Place: Mumbai

Date: April 12, 2025

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No.:104607W/W100166

Jamshed K. Udwadia

Partner

Membership No: 124658

UDIN: 25124658BMJKAW6243

Place: Mumbai

Date: April 12, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls with reference to the financial statements of ICICI Home Finance Company Limited ('the Company') as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, both issued by the ICAI. Those SAs and the Guidance Note require that we comply with

the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements

ANNEXURE 'B'

in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Borkar & Muzumdar

Chartered Accountants

Firm Registration No.:101569W

Devang Vaghani

Partner

Membership No: 109386

UDIN: 25109386BMLWXA7984

Place: Mumbai

Date: April 12, 2025

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No.:104607W/W100166

Jamshed K. Udwadia

Partner

Membership No: 124658

UDIN: 25124658BMJKAW6243

Place: Mumbai

Date: April 12, 2025

BALANCE SHEET at March 31, 2025

₹ in million

Particulars	Note No.	At March 31, 2025	At March 31, 2024
I ASSETS			
Financial assets			
Cash and cash equivalents	4	7,616.8	4,502.3
Bank balance other than above	5	2.5	2.5
Receivables			
(i) Trade receivables	6	11.3	23.4
(ii) Other receivables		-	-
Loans	7	2,81,178.2	2,25,217.9
Investments	8	4,857.1	3,298.4
Other financial assets	9	4,871.2	3,189.9
		2,98,537.1	2,36,234.4
Non-financial assets			
Current tax assets (net)	41	614.6	732.0
Property, plant and equipment	10	1,909.5	1,600.3
Capital work-in-progress	10	1.2	0.1
Intangible assets under development	11	17.8	54.1
Other Intangible assets	11	115.5	75.2
Other non-financial assets	12	264.4	190.8
		2,923.0	2,652.5
Total Assets		3,01,460.1	2,38,886.9
II LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	13	93.6	92.2
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	780.2	763.4
Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	13	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	-	-
Debt securities	14	1,14,414.0	74,014.6
Borrowings (Other than debt securities)	15	83,974.8	71,912.5
Deposits	16	44,483.4	38,005.4
Subordinate liabilities	17	4,320.0	4,318.8
Other financial liabilities	18	4,866.8	14,517.2
		2,52,932.8	2,03,624.1
Non-financial liabilities			
Provisions	19	290.2	252.5
Deferred tax liability (net)	40	1,543.9	912.0
Other non-financial liabilities	20	285.1	215.9
		2,119.2	1,380.4
EQUITY			
Equity share capital	21	13,315.4	12,035.3
Other equity	22	33,092.7	21,847.1
		46,408.1	33,882.4
Total Liabilities and Equity		3,01,460.1	2,38,886.9

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **Borkar & Muzumdar**
Chartered Accountants
Firm registration no.: 101569W

Sd/-
Devang Vaghani
Partner
Membership No.: 109386

Place: Mumbai
Date : April 12, 2025

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm registration no.: 104607W / W100166

Sd/-
Jamshed K. Udwadia
Partner
Membership No.: 124658

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

Sd/-
Rakesh Jha
Chairman
DIN-00042075

Sd/-
Shyamsunder Tailor
Chief Financial Officer

Sd/-
Vineeta Rajadhyaksha
Managing Director & CEO
DIN-10483840

Sd/-
Priyanka Shetty
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

₹ in million

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
Interest income	23	29,378.8	23,138.8
Fees and commission income	24	618.6	535.5
Net gain on fair value changes	25	266.6	138.7
Net gain on derecognition of financial instruments			
- under amortised cost category		630.9	480.3
- under fair value through other comprehensive income		3,533.4	2,114.5
Total revenue from operations		34,428.3	26,407.8
Other income	26	70.5	74.8
Total income		34,498.8	26,482.6
Expenses			
Finance costs	27	16,893.2	12,639.2
Fees and commission expense	28	108.7	97.1
Impairment on financial instruments/write-offs	29	821.5	626.1
Employee benefit expenses	30	4,576.6	3,499.9
Depreciation and amortisation expense	10 & 11	395.6	334.4
Other expenses (including impairment on assets held for sale)	31	2,116.0	1,901.4
Total expenses		24,911.6	19,098.1
Profit/(Loss) before exceptional items and tax		9,587.2	7,384.5
Exceptional items		-	-
Profit/(Loss) before tax		9,587.2	7,384.5
Tax expense	40		
Current tax		1,744.4	1,445.4
Deferred tax		401.3	215.9
Profit/(Loss) for the year		7,441.5	5,723.2
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of net defined benefit plan		(14.7)	(21.0)
Income tax impact		3.7	5.3
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		931.4	540.7
Income tax impact		(234.4)	(136.1)
Total other comprehensive income		686.0	388.9
Total comprehensive income for the year		8,127.5	6,112.1
Earnings per equity share (Face value ₹ 10/- per share (previous year: ₹ 10/- per share))	35		
(1) Basic (₹)		5.67	4.76
(2) Diluted (₹)		5.67	4.76

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **Borkar & Muzumdar**
Chartered Accountants
Firm registration no.: 101569W

Sd/-
Devang Vaghani
Partner
Membership No.: 109386

Place: Mumbai
Date : April 12, 2025

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm registration no.: 104607W / W100166

Sd/-
Jamshed K. Udwadia
Partner
Membership No.: 124658

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

Sd/-
Rakesh Jha
Chairman
DIN-00042075

Sd/-
Shyamsunder Tailor
Chief Financial Officer

Sd/-
Vineeta Rajadhyaksha
Managing Director & CEO
DIN-10483840

Sd/-
Priyanka Shetty
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

₹ in million

Balance at April 1, 2023	12,035.3
Changes in equity share capital during the year	-
Balance at March 31, 2024	12,035.3
Changes in equity share capital during the year	1,280.1
Balance at March 31, 2025	13,315.4

B. OTHER EQUITY

₹ in million

Particulars	Reserves and surplus					Capital contribution	Other comprehensive income	Total
	Statutory reserve	General reserve	Securities Premium	Retained earnings			Loans through OCI	
				Acturial gain/(losses)	Others			
Balance at April 1, 2023	5,741.8	249.4	1,452.2	10.7	5,149.7	150.9	3,279.6	16,034.3
Profit for the year	-	-	-	-	5,723.2	-	-	5,723.2
Dividend	-	-	-	-	(300.9)	-	-	(300.9)
Securities Premium received during the year	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	1.6	-	1.6
Actuarial gains/(losses)	-	-	-	(15.7)	-	-	-	(15.7)
Fair value changes on loans classified under “Hold & Sell” business model	-	-	-	-	-	-	1,916.4	1,916.4
Gain/(loss) reclassified to Profit & loss (net-off tax)	-	-	-	-	-	-	(1,511.8)	(1,511.8)
Transfer to / (from) reserve	1,145.0	-	-	-	(1,145.0)	-	-	-
Balance at March 31, 2024	6,886.8	249.4	1,452.2	(5.0)	9,427.0	152.5	3,684.2	21,847.1

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

₹ in million

Particulars	Reserves and surplus					Capital contribution	Other comprehensive income	Total
	Statutory reserve	General reserve	Securities Premium	Retained earnings			Loans through OCI	
				Acturial gain/ (losses)	Others			
Balance at April 1, 2024	6,886.8	249.4	1,452.2	(5.0)	9,427.0	152.5	3,684.2	21,847.1
Profit for the year	-	-	-	-	7,441.5	-	-	7,441.5
Dividend	-	-	-	-	(601.8)	-	-	(601.8)
Securities Premium received during the year	-	-	3,719.9	-	-	-	-	3,719.9
Transfer to retained earnings	-	-	-	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	-	-	-
Actuarial gains/ (losses)	-	-	-	(11.0)	-	-	-	(11.0)
Fair value changes on loans classified under “Hold & Sell” business model	-	-	-	-	-	-	2,517.3	2,517.3
Gain/(loss) reclassified to Profit & loss (net-off tax)	-	-	-	-	-	-	(1,820.3)	(1,820.3)
Transfer to / (from) reserve	1,490.0	-	-	-	(1,490.0)	-	-	-
Balance at March 31, 2025	8,376.8	249.4	5,172.1	(16.0)	14,776.7	152.5	4,381.2	33,092.7

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **Borkar & Muzumdar**
Chartered Accountants
Firm registration no.: 101569W

Sd/-
Devang Vaghani
Partner
Membership No.: 109386

Place: Mumbai
Date : April 12, 2025

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm registration no.: 104607W / W100166

Sd/-
Jamshed K. Udawadia
Partner
Membership No.: 124658

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

Sd/-
Rakesh Jha
Chairman
DIN-00042075

Sd/-
Shyamsunder Tailor
Chief Financial Officer

Sd/-
Vineeta Rajadhyaksha
Managing Director & CEO
DIN-10483840

Sd/-
Priyanka Shetty
Company Secretary

STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	9,587.2	7,384.5
Adjustments for:		
Interest Income on loans	(28,727.7)	(22,529.8)
Depreciation/amortisation	395.6	334.4
Loss on sale or write off of fixed assets	3.0	16.0
Fair value change in investment	(266.6)	(138.7)
Interest expense on borrowings	16,893.2	12,639.2
Impairment on financial instruments	821.5	626.1
Share based payment to employees	-	1.6
Fair value changes in gratuity	(14.7)	(21.0)
Net (gain)/loss on derecognition of financial instruments	(4,164.3)	(2,594.8)
Interest income on investments	(293.9)	(227.5)
	(5,766.7)	(4,510.0)
Interest income received	27,920.8	22,257.9
Interest expenses on borrowings paid	(15,148.6)	(11,028.0)
Operating profit before working capital changes	7,005.5	6,719.9
<i>Adjustments for increase or decrease in :</i>		
(Increase) / Decrease in Trade receivables	(55.5)	(63.0)
(Increase) / Decrease in Other financial assets	2,482.9	1,486.5
(Increase) / Decrease in Other non-financial assets	(73.6)	(39.6)
(Decrease) / Increase in Trade payables	18.2	206.1
(Decrease) / Increase in Other financial liabilities	(9,928.5)	2,881.3
(Decrease) / Increase in Other non financial liabilities	69.2	28.1
(Decrease) / Increase in Provisions	37.7	187.6
Loans given (net movement)	(54,975.8)	(49,534.9)
Cash (used in) / generated from operations before taxes	(55,419.9)	(38,128.0)
Income taxes paid (net)	(1,627.0)	(1,173.0)
Net cash (used in) / generated from operating activities - A	(57,046.9)	(39,301.0)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & Intangible assets	(292.5)	(267.6)
Proceeds from sale of property, plant and equipment & Intangible assets	4.1	42.0
Net (Purchase)/sale of mutual funds	133.4	1,724.3
Purchase of investments (other than mutual funds)	(1,400.0)	-
Sale of investments (other than mutual funds)	-	100.0
Interest received on investments	268.4	235.1
Net cash (used in) / generated from investing activities - B	(1,286.6)	1,833.8

STATEMENT OF CASH FLOWS for the year ended March 31, 2025

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including share premium)	5,000.0	-
Proceeds from borrowings ³	1,53,545.1	1,20,745.0
Repayment of borrowings ³	(96,292.2)	(82,696.4)
Repayment of lease liability (including interest payments)	(203.1)	(151.3)
Dividend Paid	(601.8)	(300.9)
Net cash (used in) / generated from financing activities - C	61,448.0	37,596.4
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,114.5	129.2
Cash and cash equivalents at beginning of the period	4,502.3	4,373.1
Cash and Cash equivalents at end of the period	7,616.8	4,502.3

Notes :

1 Cash and cash equivalents consists of :

(i) Balances in current accounts	1,767.8	2,502.7
(ii) Other cash and cash equivalents (TREPs lending)	5,849.0	1,999.6
Less: Working capital demand loan	-	-
Total	7,616.8	4,502.3

2 The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows".

3 a) Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 58,940.9 million (Previous year: ₹ 39,633.1 million) includes fresh issuance amounting to ₹ 153,545.1 million (previous year: ₹ 120,745.0 million), repayments amounting to ₹ 96,292.2 million (previous year: ₹ 82,696.4 million) and due to increase in movement in non cash components such as interest accrual/unamortised cost amounting to ₹ 1,688.0 million (previous year: ₹ 1,584.5 million).

b) Refer note no. 37(a) for movement in lease liability.

4 There was no financing activities that affect the capital and asset structure of the Company without the use of cash and cash equivalents.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **Borkar & Muzumdar**
Chartered Accountants
Firm registration no.: 101569W

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm registration no.: 104607W / W100166

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

Sd/-
Devang Vaghani
Partner
Membership No.: 109386

Sd/-
Jamshed K. Udwardia
Partner
Membership No.: 124658

Sd/-
Rakesh Jha
Chairman
DIN-00042075

Sd/-
Vineeta Rajadhyaksha
Managing Director & CEO
DIN-10483840

Place: Mumbai
Date : April 12, 2025

Sd/-
Shyamsunder Tailor
Chief Financial Officer

Sd/-
Priyanka Shetty
Company Secretary

NOTES FORMING PART OF THE ACCOUNTS

1. CORPORATE INFORMATION

ICICI Home Finance Company Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956). The Company is a deposit taking Housing Finance Company registered with the National Housing Bank (NHB) and is governed by the provisions of the Master Direction - Non-Banking Financial Company - Housing Finance Companies (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India (RBI) (Master Directions). The Company is wholly-owned subsidiary of ICICI Bank Limited. The Company's registered office is at ICICI Bank Towers, Bandra-Kurla Complex, Bandra, Mumbai, India. The principal place of business of the Company is at ICICI HFC Tower, J B Nagar, Andheri Kurla Road, Andheri, Mumbai. The Company is engaged in providing loans for the purpose of acquiring, constructing, erecting, improving, developing any house, flats or buildings or any form of real estate or any part or portion thereof. The Company also provides loans for specified purposes against the security of immovable property. The non-convertible redeemable debentures and Commercial papers of the Company are listed on Bombay Stock Exchange (BSE).

The financial statements were approved for issue by the Board of Directors on April 12, 2025.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the Act) and relevant amendment rules issued thereafter and guidance given by

RBI through its Master Directions and other relevant guidelines/circulars.

2.2 Basis of Preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans that are measured at fair values at the end of each reporting period as explained in the material accounting policies information below. The financial statements have been prepared on a going concern basis.

Accounting policies have been consistently applied, except where a newly-issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.3 Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is the functional and the presentation currency of the Company. Except as otherwise indicated, financial information presented in Indian Rupees has been rounded to the nearest million with one decimal.

2.4 Presentation and disclosure of financial statements

The Company prepares its Balance Sheet, Statement of profit and loss and Statement of changes in equity in the format prescribed in the Division III of Schedule III of the Act applicable for preparation and presentation of the financial statements. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. Notes forming part of Financial Statements are prepared as per Ind AS and as required by Annexure III and IV of the Master Directions. The Company presents its Balance Sheet in the order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and

NOTES FORMING PART OF THE ACCOUNTS

more than 12 months after the reporting date (non-current) is presented in note no. 32.

Offsetting financial instruments

Financial asset and financial liabilities are generally reported gross in the Balance Sheet. They are offset and reported net when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires that the management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the year. The actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively, and, if material, their effects are disclosed in the relevant note in the notes to the financial statements.

Accounting policies of the Company require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The critical policies

that involves critical accounting estimates includes fair value measurement of financial instruments, business model assessment for classification and measurement of financial assets, recognition of gain on derecognition of financial assets, impairment of financial instruments, recognition of interest income/expenses using Effective Interest Rate (EIR) method, fair value of employee share options, determination of useful life of Property, Plant and Equipment, determination of useful life of Intangible assets, measurement of assets and obligations of defined benefit employee plans, measurement of provisions and contingencies and recognition of deferred tax. Management believes that the estimates used in the preparation of the Company's financial statements are prudent and reasonable.

3.2 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

a. Interest income

Interest income for all interest earning financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI) are recognised as 'interest income' in the Statement of Profit and Loss on an accrual basis using the Effective Interest Rate method (EIR).

The EIR method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The EIR is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the net carrying amount of the financial asset on initial recognition. When calculating the EIR, the Company estimates cash flows considering all contractual terms of the financial asset but

NOTES FORMING PART OF THE ACCOUNTS

does not consider future credit losses. The EIR calculation includes all fees received, transaction costs and all other premiums or discounts. Where the estimates of cash flows have been revised, the carrying amount of the financial asset is adjusted to reflect the actual and revised cash flows, discounted at the assets original EIR. The adjustment is recognised as interest income/expense in the period in which the revision is made.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses).

Interest on Government Securities and bank deposits are recognised on a time proportionate basis.

b. Income from Direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS based on the expected cash flows on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss. The EIS is reassessed at each reporting date and any subsequent increase or decrease in the fair value of future EIS is recognised in the Statement of profit and loss.

c. Fee and commission income

Fee and commission income other than those that are integral part of EIR are recognised when the Company satisfies

the performance obligation over time and as the related services are performed. Transactional charges in nature of bounce charges, penal charges and foreclosure charges are recognised on realisation.

d. Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Interest on tax refunds where quantum of accruals cannot be ascertained with reasonable certainty, are recognised as income only when revenue is virtually certain which generally coincides with receipts.

3.3 Borrowing costs

Borrowing costs include interest expense calculated using the EIR on respective financial liabilities subsequently measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

3.4 Financial assets

Recognition and Initial measurement

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments and cash and cash equivalents.

Financial assets, other than loans, are initially recognised on the trade date, i.e. the date on which the Company becomes the party to the contractual provisions of the instrument. Loans are recognised when the fund transfer is initiated or disbursement cheque is handed over.

NOTES FORMING PART OF THE ACCOUNTS

At initial recognition, the Company measures a financial asset at its fair value including transaction costs (other than those measured at fair value through profit or loss (FVTPL)) that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification of financial assets

Except where financial assets that are irrevocably designated at initial recognition as FVTPL, the Company classifies and measures all its financial assets based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets either at amortised cost or at fair value through other comprehensive income:

(A) Amortised cost

The Company classifies the financial assets at amortised cost if the contractual cash flows represents solely payments of principal and interest (SPPI) on the principal amount outstanding and as per its business model where the management is intending to hold these financial assets in order to collect contractual cash flows. However, considering the asset-liability maturity gap, liquidity plans and funding needs, it may enter into transactions to sell some of the financial assets classified at amortised cost to banks/other lending institutions without affecting the SPPI criteria of the remaining portfolio measured at amortised cost.

(B) Fair value through other comprehensive income (FVOCI)

The Company classifies the financial assets as FVOCI, if the contractual cash flows represents solely payments of principal and interest on the principal amount outstanding and its business model is achieved by both collecting contractual cash flow and selling the financial assets.

On derecognition of the financial assets measured at FVOCI, cumulative gain or loss previously recognised in Other Comprehensive income (OCI) is reclassified from the equity to the Statement of Profit and Loss.

(C) Fair value through profit or loss (FVTPL)

Financial assets are classified as FVTPL unless they are classified at amortised cost or at FVOCI.

Equity instruments

The Company measures all equity investments at FVTPL, unless the management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 - Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Profit or loss on sale of investments is determined on First in First out (FIFO) basis.

The Company follows trade date method of accounting for purchase and sale of investments, except for government of India and state government securities where settlement date method of accounting is followed.

Subsequent measurement of financial assets

(A) Financial assets at amortised cost

These financial assets are subsequently measured at amortised cost as per EIR method. The amortised cost is reduced by impairment losses. Interest income, impairment losses and gains and losses on derecognition are recognised in Statement of Profit and Loss.

NOTES FORMING PART OF THE ACCOUNTS

(B) Financial assets at FVOCI

Financial assets included within the FVOCI category are measured subsequently at each reporting date at fair value. Interest income and impairment loss are recognised in the Statement of Profit and Loss. Fair value movements on subsequent measurement are recognised in the OCI.

(C) Financial assets at FVTPL

Financial assets included within the FVTPL category are measured subsequently at each reporting date at fair value. Net gain or loss, including interest and other income are recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Company changes classification of its financial assets only on account of changes in its business model for managing those financial assets. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the changes in the business model that results in reclassification.

3.5 Financial liabilities and equity instruments

The Company classifies these instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received in excess of the face value are recognised as securities premium.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified at FVTPL, if it is classified as held-for trading or it is designated at FVTPL on initial recognition. All financial liabilities, other than classified at FVTPL, are classified at amortised cost in which case they are initially measured at fair value, net of transaction costs and subsequently at amortised cost using effective interest rate.

3.6 Determination of fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid/ask prices and using valuation techniques/methods for other instruments. Valuation techniques/methods include discounted cash flow method and other unobservable inputs.

3.7 Modification and derecognition of financial assets and liabilities

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

The Company renegotiates loans to customers in financial difficulty, including loans where relief measures on account of COVID-19 pandemic was given, to maximise collection and minimise the risk of default. Relief is generally given in the form of extension of loan tenure, moratorium on payment of equated monthly instalments (EMIs) for a certain period with/without step-up EMI subsequently. On

NOTES FORMING PART OF THE ACCOUNTS

modification, the financial assets are assessed for de-recognition principle and financial assets are de-recognised when, and only when: (a) the contractual rights to the cash flows from the financial asset expires, or (b) transfers the financial asset and the transfer qualifies for derecognition as per the principles laid down under Ind AS 109 - Financial Instruments.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and difference, if any, in the gross carrying amount of the financial asset is recognised as modification gain or loss in Statement of Profit and Loss.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial assets have expired or where the Company has transferred substantially all the risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Company retains control, the assets continues to be recognised to the extent of its continuing involvement.

As loans transferred to asset reconstruction companies, against the consideration of security receipts issued by the Asset Reconstruction Companies (ARCs), do not meet the derecognition criteria, are not de-recognised till such time as the ARCs redeem the security receipts. Further, any loans transferred to ARCs against upfront consideration are derecognised and corresponding gain/(loss) on such transfer is recognised at the time of transfer/sale.

The Company transfers loans through direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if it transfers substantially all risks and rewards specified in the underlying

assigned loan contracts. In accordance with the Ind AS 109 - Financial Instruments, on de-recognition of a financial asset for assigned transactions, present value of future cash flows accruing in the form of EIS over the expected life of the assigned loans is recognised as receivable with a corresponding credit to Statement of Profit and Loss.

The Company continues to perform servicing of the assigned loans and receives servicing fee from the assignee. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in the Statement of Profit and Loss.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or expired.

3.8 Impairment of financial assets

The Company recognises loss allowances using the Expected Credit Loss (ECL) model under Ind AS 109 for the financial assets and loan commitments, which are not fair valued through profit or loss. ECL for loans and advances is measured at an amount equal to the 12-month ECL (ECL allowance on default events on the financial instruments that are possible within 12 months after the reporting date), unless there has been a significant increase in credit risk from initial recognition in which case that is measured at lifetime ECL (ECL that results from all possible default events over the life of the financial instrument). Equity instruments are measured at fair value and not subject to impairment loss. ECL allowance (or reversal) recognised during the year is recognised as expenses/(income) in the Statement of Profit and Loss.

NOTES FORMING PART OF THE ACCOUNTS

Financial assets are normally written-off, either partially or in full, when there is no reasonable expectation of further recovery. Subsequent recoveries from fully written-off assets are credited to the Statement of Profit and Loss and in case of recoveries from partially written-off assets, subsequent recoveries are credited to the Statement of Profit and Loss, to the extent of amount already written off, and thereafter appropriated towards the loan outstanding.

For detailed information on categories of loans into stages as defined under Ind AS 109 - Financial Instruments, significant increase in credit risk, default and methodology of calculating ECL using Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD), refer note no. 43.

3.9 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment losses. The cost comprises expenditures that are directly attributable to the acquisition and installation of the asset, net of tax/duty credits availed, if any. PPE is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably.

Capital work-in-progress includes assets not ready for the intended use on the date of Balance Sheet and is carried at cost including directly attributable expenses less accumulated impairment loss, if any.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain/loss on disposal of an item of PPE is determined by comparing the proceeds from disposal with carrying amount of the item of the PPE and is recognised in the Statement of Profit and Loss. The costs of the day-to-day servicing of PPE are recognised in Statement of Profit and Loss as and when they are incurred.

Cost includes deemed cost which represents the carrying value of PPE recognised as at April 1, 2017 measured as per the previous Generally Accepted Accounting Principles (GAAP).

3.10 Intangible assets

Purchased software are measured at cost less accumulated amortisation and accumulated impairment losses. The cost includes expenditures that are directly attributable to the acquisition and installation of the software, net of tax/duty credits availed, if any. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development' and is carried at cost including directly attributable expenses less accumulated impairment loss, if any.

An intangible asset is de-recognised on disposal, or when no future economic benefit is expected from use of the asset. The gain/loss on disposal of an item of intangible assets is determined by comparing the proceeds from disposal with carrying amount of the item of the intangible assets and is recognised in the Statement of Profit and Loss.

3.11 Depreciation and amortisation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is provided on straight-line basis over the estimated useful lives of the assets, which are equal to or higher than the rates prescribed under schedule II of the Companies Act, 2013. Higher rates of depreciation are used to reflect the actual usage of the assets or based on internal assessment by the management.

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, useful life of PPE.

Particulars	Useful life (No. of years)
Office Buildings on freehold land	60
Right of use asset (ROU)	Period of lease
Improvements to leasehold property	Period of lease
Furniture and fixtures*	5 to 10
Office Equipment*	3 to 5
Electrical installations and equipment	10
Motor vehicles*	5
Servers and network equipment*	4 to 6
Computers	3
Software*	4

* Based on actual usage/internal assessment

Items individually costing upto ₹ 5,000 are depreciated fully in the year of acquisition.

Depreciation and amortisation methods, useful lives and residual values are reassessed at each reporting date and the effect of changes are recognised prospectively. Advances paid towards acquisition of PPE are disclosed as capital advances.

3.12 Impairment of non-financial assets

Intangible assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the

estimates used to determine the recoverable amount.

3.13 Taxation

Tax expense comprises of current and deferred tax.

Current tax

Income tax expense is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity/OCI in which case it is recognised in equity/OCI. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Unrecognised deferred tax

NOTES FORMING PART OF THE ACCOUNTS

assets are reassessed at each reporting date and recognised to the extent that they have become probable that future taxable profits will be available against which they can be used. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.14 Employee benefits

a. Accumulated leave

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes.

The Company provides for leave encashment benefits, which is a defined benefit obligation, based on actuarial valuation conducted by an independent actuary. Expenses towards leave encashment benefits arising during the year are recognised in the Statement of Profit and Loss.

b. Long-term incentive plan

The Company pays long term incentives to certain employees on fulfilment of prescribed criteria/ conditions. The Company's liability towards long term incentive is determined actuarially based on certain assumptions regarding rate of interest, staff attrition and mortality as per the projected unit credit method. Expenses towards long term incentive and actuarial gains or losses arising during the

year are recognised in the Statement of Profit and Loss.

c. Post-employment obligations

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Gratuity

The Company pays gratuity, a defined benefit plan, to employees who retire or resign after a minimum prescribed period of continuous service. The Company makes contribution to a trust which administers the funds through insurance companies.

The Company recognises gratuity liability based on actuarial valuation as determined by the independent actuary. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognised in OCI and are not reclassified in to profit and loss account in subsequent periods.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of planned assets.

NOTES FORMING PART OF THE ACCOUNTS

Provident fund/Employee State Insurance Scheme

Retirement benefits in the form of provident fund and employee state insurance scheme are defined contribution plans and the expense is recognised based on the amount of contribution made/required to be made and when services are rendered by the employees.

Superannuation Fund and National Pension Scheme

The Company contributes 15% of basic salary for certain employees to superannuation funds, defined contribution plan, managed and administered by insurance company. Further, the Company contributes upto 14% of the basic salary for certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension management company. The Company also gives an option to its employees allowing them to receive the amount in lieu of such contributions along with their monthly salary during their employment.

The amount so contributed/paid by the Company to the Superannuation fund and NPS or to employees during the period are recognised in the Statement of Profit and Loss.

d. Share-based payments

The Parent Bank (ICICI Bank Limited) issues stock options to certain employees of the Company. These transactions are recognised as equity-settled share based payment transactions. The stock compensation expense is determined based on grant date fair value of options and the Parent Bank's estimate of options that will eventually vest and is recognised on a straight line basis over the vesting period in the Statement of Profit and Loss. For options granted till the year ended March 31, 2020, corresponding impact is given to equity as contribution from the Parent Bank as the cost was not charged by the Parent Bank. For options granted from the year ended March 31, 2021, the Company pays the cost charged by the Parent Bank.

3.15 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. An operating lease is a lease where substantially all of the risks and rewards of the leased asset remain with the lessor.

As a Lessee

The Company has various branches under lease arrangements to meet its operational business requirements.

At the commencement of the lease, the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements, except for leases with a term of twelve months or less (short-term leases) and low value leases. For low-value and short-term leases, lease rentals are recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the future lease payment that are not paid at the commencement date and is discounted using the Company's incremental borrowing rate. The lease liability is subsequently increased by interest cost on the lease liability and decreased by the lease payment made.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs paid at or before the commencement date and subsequently at cost less accumulated depreciation and accumulated impairment losses, if any. ROU assets are depreciated from the commencement date on a straight-line basis over the lease period. ROU assets are tested for impairment whenever there is any indication that their

NOTES FORMING PART OF THE ACCOUNTS

carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

As a Lessor

When the lease is deemed a finance lease, the leased asset is not held on the balance sheet; instead a finance lease receivable is recognised representing the lease payments receivable under the terms of the lease, discounted at the rate of interest implicit in the lease.

When the lease is deemed an operating lease, the lease income is recognised on a straight-line basis over the period of the lease unless another systematic basis is more appropriate. The Company holds the leased assets on-balance sheet within property, plant and equipment.

3.16 Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined based on management estimate of cash outflow to settle the obligation at the Balance Sheet date, supplemented by experience of similar transactions. These are reviewed at each reporting date and adjusted to reflect the current management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised. However, where an inflow of economic benefit is probable, the same is being disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

3.17 Commitments

Commitments are future liabilities, classified and disclosed as follows:

- a) Undrawn loan commitments;
- b) Estimated amount of contracts remaining to be executed on capital account and not provided for; and
- c) Other commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.18 Assets held for sale

Assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

3.19 Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

NOTES FORMING PART OF THE ACCOUNTS

3.20 Statement of Cash Flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is prepared using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing activities.

3.21 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with bank. Cash equivalents are short-term (three months or less from the date

of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

3.22 Dividend pay-out

The Company recognises a liability towards the equity shareholders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the Shareholders. A corresponding amount is recognised directly in equity.

NOTES FORMING PART OF THE ACCOUNTS

4. CASH AND CASH EQUIVALENTS

The following table sets forth, for the periods indicated, details of cash and cash equivalents.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Cash on hand	-	-
Balances with banks ¹ (in current accounts)	1,767.8	2,502.7
Other cash & cash equivalents (TREPs lending)	5,849.0	1,999.6
Total	7,616.8	4,502.3

1. There was no earmarked balance at March 31, 2025 (March 31, 2024: Nil).

5. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

The following table sets forth, for the periods indicated, bank balances other than cash and cash equivalents.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Balances with banks to the extent held as margin money or security against borrowings, guarantees, other commitments (in deposit accounts with original maturity more than 3 months)	2.5	2.5
Total	2.5	2.5

1. There was no earmarked balance at March 31, 2025 (March 31, 2024: Nil).

6. RECEIVABLES

The following tables set forth, details of trade receivables at March 31, 2025.

₹ in million

Particulars	Gross value	Expected credit loss	Net value
Trade receivables			
Receivables considered good – secured	-	-	-
Receivables considered good – unsecured ¹	11.3	-	11.3
Receivables which have significant increase in credit risk	-	-	-
Receivables - credit impaired	-	-	-
Total	11.3	-	11.3
Included in above:			
- Debts due by directors or other officers of the Company	-	-	-
- Debts due by firms/LLPs/private companies in which any director is partner or a director or a member	-	-	-

1. Represents receivable from related parties.

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Unbilled (A)	Outstanding for following periods from due date of payment						Total (B)	Total (A)+ (B)
		Less than 3 months	3-6 months	6 months -1 year	1-2 year	2-3 years	More than 3 years		
(i) Undisputed Trade receivables — considered good	10.6	0.7	*	-	-	-	-	0.7	11.3
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-	-
Gross value	10.6	0.7	*	-	-	-	-	0.7	11.3
Less: ECL	-	-	-	-	-	-	-	-	-
Net Value	10.6	0.7	*	-	-	-	-	0.7	11.3

*insignificant amount.

NOTES FORMING PART OF THE ACCOUNTS

The following tables set forth, details of trade receivables at March 31, 2024.

₹ in million

Particulars	Gross value	Expected credit loss	Net value
Trade receivables			
Receivables considered good – secured	-	-	-
Receivables considered good – unsecured ¹	23.4	-	23.4
Receivables which have significant increase in credit risk	-	-	-
Receivables - credit impaired	-	-	-
Total	23.4	-	23.4
Included in above:			
- Debts due by directors or other officers of the Company	-	-	-
- Debts due by firms/LLPs/private companies in which any director is partner or a director or a member	-	-	-

1. Represents receivable from related parties.

₹ in million

Particulars	Unbilled (A)	Outstanding for following periods from due date of payment							Total (A)+ (B)
		Less than 3 months	3-6 months	6 months -1 year	1-2 year	2-3 years	More than 3 years	Total (B)	
(i) Undisputed Trade receivables — considered good	20.3	2.9	0.1	0.1	-	-	-	3.1	23.4
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Unbilled (A)	Outstanding for following periods from due date of payment							Total (A)+ (B)
		Less than 3 months	3-6 months	6 months -1 year	1-2 year	2-3 years	More than 3 years	Total (B)	
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-	-
Gross value	20.3	2.9	0.1	0.1	-	-	-	3.1	23.4
Less: ECL	-	-	-	-	-	-	-	-	-
Net Value	20.3	2.9	0.1	0.1	-	-	-	3.1	23.4

7. LOANS

The following table sets forth, for the periods indicated, details of loans.

₹ in million

Particulars		At March 31, 2025			At March 31, 2024		
		Amortised cost	Fair value through OCI ¹	Total	Amortised cost	Fair value through OCI ¹	Total
(A)							
(i)	Loans repayable on demand	-	-	-	-	-	-
(ii)	Term loans	144,491.0	138,833.7	283,324.7	122,419.5	105,183.6	227,603.1
(iii)	Others	-	-	-	-	-	-
	Total loans – Gross (A)	144,491.0	138,833.7	283,324.7	122,419.5	105,183.6	227,603.1
	Less: Impairment loss allowance	(2,146.5)	-	(2,146.5)	(2,385.2)	-	(2,385.2)
	Total loans – Net (A)	142,344.5	138,833.7	281,178.2	120,034.3	105,183.6	225,217.9
(B)	Secured/Unsecured						
(i)	Secured by tangible assets ²	144,434.9	138,833.7	283,268.6	122,261.7	105,183.6	227,445.3
(ii)	Secured by intangible assets	-	-	-	-	-	-

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars		At March 31, 2025			At March 31, 2024		
		Amortised cost	Fair value through OCI ¹	Total	Amortised cost	Fair value through OCI ¹	Total
(iii)	Covered by bank/ government guarantees	56.1	-	56.1	157.8	-	157.8
(iv)	Unsecured	-	-	-	-	-	-
	Total loans – Gross (B)	144,491.0	138,833.7	283,324.7	122,419.5	105,183.6	227,603.1
	Less: Impairment loss allowance	(2,146.5)	-	(2,146.5)	(2,385.2)	-	(2,385.2)
	Total loans – Net (B)	142,344.5	138,833.7	281,178.2	120,034.3	105,183.6	225,217.9
(C)	Loans in India						
(i)	Public sector	-	-	-	-	-	-
	Other than Public sector	144,491.0	138,833.7	283,324.7	122,419.5	105,183.6	227,603.1
	Total loans – Gross (C)	144,491.0	138,833.7	283,324.7	122,419.5	105,183.6	227,603.1
	Less: Impairment loss allowance	(2,146.5)	-	(2,146.5)	(2,385.2)	-	(2,385.2)
	Total loans – Net (C)	142,344.5	138,833.7	281,178.2	120,034.3	105,183.6	225,217.9
(ii)	Loans outside India	-	-	-	-	-	-
	Total loans – Net (C) (i) and (ii)	142,344.5	138,833.7	281,178.2	120,034.3	105,183.6	225,217.9

1. Net of impairment allowance amounting to ₹ 1,222.8 million at March 31, 2025 (March 31, 2024: ₹ 745.0 million).
2. Includes loans secured against deposits amounting to ₹ 11.5 million at March 31, 2025 (March 31, 2024: ₹ 19.1 million).
3. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. The Company is engaged in a retail lending business. The Company has not entered into any transaction or arrangement with any person(s) or entity(ies) including foreign entities (intermediaries), which would result in onward lending to or on behalf of the lender.

NOTES FORMING PART OF THE ACCOUNTS

Loans against gold

There are no outstanding loans granted against collateral of gold jewellery at March 31, 2025 (March 31, 2024: 0.14% of total assets).

Break up of loans and advances and provision thereon

The following tables set forth, for the periods indicated, the break-up of loans in housing and non-housing.

₹ in million

Particulars	At March 31, 2025		
	Housing	Non-Housing	Total
Standard assets			
Total Outstanding	189,145.7	91,077.4	280,223.1
Provision	1,141.5	762.0	1,903.5
Non-performing assets (NPAs)			
Sub- Standard			
Total Outstanding	1,954.4	899.0	2,853.4
Provision	463.3	211.3	674.6
Doubtful- 1			
Total Outstanding	660.6	446.8	1,107.4
Provision	311.1	206.9	518.0
Doubtful- 2			
Total Outstanding	248.4	115.2	363.6
Provision	186.8	86.4	273.2
Doubtful- 3			
Total Outstanding	-	-	-
Provision	-	-	-
Loss			
Total Outstanding	-	-	-
Provision	-	-	-
Total			
Total Outstanding	192,009.1	92,538.4	284,547.5
Provision	2,102.7	1,266.6	3,369.3

- Standard assets represent loans classified as Stage-1 and Stage-2, NPAs represent loans classified as Stage-3, Total outstanding represent Exposure at default and Provisions represent Expected credit loss in the above table.

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2024		
	Housing	Non-Housing	Total
Standard assets			
Total Outstanding	157,539.5	66,892.6	224,432.1
Provision	917.2	683.4	1,600.6
Non-performing assets (NPAs)			
Sub- Standard			
Total Outstanding	1,283.7	867.9	2,151.6
Provision	306.1	224.3	530.4
Doubtful- 1			
Total Outstanding	688.1	522.3	1,210.4
Provision	331.5	249.3	580.8
Doubtful- 2			
Total Outstanding	300.6	253.4	554.0
Provision	226.6	191.8	418.4
Doubtful- 3			
Total Outstanding	-	-	-
Provision	-	-	-
Loss			
Total Outstanding	-	-	-
Provision	-	-	-
Total			
Total Outstanding	159,811.9	68,536.2	228,348.1
Provision	1,781.4	1,348.8	3,130.2

1. Standard assets represent loans classified as Stage-1 and Stage-2, NPAs represent loans classified as Stage-3, Total outstanding represent Exposure at default and Provisions represent Expected credit loss in the above table.

Movement of Non-performing assets (NPAs)

The following table sets forth, for the periods indicated, movement in Stage 3 loans (NPAs) & movement in ECL (provisions).

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
(I) Net NPAs to Net Advances (%)	1.02%	1.06%
(II) Movement of NPAs (Gross)		
a) Opening balance	3,916.0	5,611.6
b) Additions during the year	4,038.2	3,207.2

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
c) Reductions during the year	3,629.8	4,902.8
d) Closing balance	4,324.4	3,916.0
(III) Movement of NPAs (Net)		
a) Opening balance	2,386.4	3,563.9
b) Additions during the year	2,240.2	912.1
c) Reductions during the year	1,768.0	2,089.6
d) Closing balance	2,858.6	2,386.4
(IV) Movement of provision for NPAs (excluding provisions on standard assets)		
a) Opening balance	1,529.6	2,047.7
b) Provisions made during the year	1,798.0	2,295.1
c) Write off/ write back of excess provisions	1,861.8	2,813.2
d) Closing balance	1,465.8	1,529.6

1. Standard assets represent loans classified as Stage-1 and Stage-2, NPAs represent loans classified as Stage-3 and Provision for NPAs represent Expected credit loss in the above table.

8. INVESTMENTS

The following tables set forth, for the periods indicated, details of investments.

₹ in million

Particulars	At March 31, 2025						
	Amortised cost	At fair value				Others	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Sub Total		
(A) Investments in India							
Mutual funds	-	-	-	-	-	-	-
Government securities ¹	4,622.0	-	-	-	-	-	4,622.0
Equity instruments	-	-	235.1	-	235.1	-	235.1
Total Gross	4,622.0	-	235.1	-	235.1	-	4,857.1
Impairment loss allowance	-	-	-	-	-	-	-
Total Net	4,622.0	-	235.1	-	235.1	-	4,857.1

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2025						
	Amortised cost	At fair value				Others	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Sub Total		
(B) Investments outside India	-	-	-	-	-	-	-
Total Investments (A+B)	4,622.0	-	235.1	-	235.1	-	4,857.1

- Based on the assessment, no impairment loss has been recognised on government securities.
- Investments in units of Emerging India Fund (EIF) amounting to ₹ 15.3 million is fully provided for as required by RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023, on Investments in Alternative Investment Funds (AIFs).

₹ in million

Particulars	At March 31, 2024						
	Amortised cost	At fair value				Others	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Sub Total		
(A) Investments in India							
Mutual funds	-	-	-	-	-	-	-
Government securities ¹	3,196.5	-	-	-	-	-	3,196.5
Equity instruments	-	-	101.9	-	101.9	-	101.9
Total Gross	3,196.5	-	101.9	-	101.9	-	3,298.4
Impairment loss allowance	-	-	-	-	-	-	-
Total Net	3,196.5	-	101.9	-	101.9	-	3,298.4
(B) Investments outside India	-	-	-	-	-	-	-
Total Investments (A+B)	3,196.5	-	101.9	-	101.9	-	3,298.4

- Based on the assessment, no impairment loss has been recognised on government securities.
- Investments in units of Emerging India Fund (EIF) amounting to ₹ 15.3 million is fully provided for as required by RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023, on Investments in Alternative Investment Funds (AIFs).

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, for the periods indicated, the details of investments and the movement in fair value changes (provision towards depreciation) on investments.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Value of investments		
(i) Gross value of investments	4,857.1	3,298.4
(a) In India	4,857.1	3,298.4
(b) Outside India	-	-
(ii) Provision for Depreciation	-	-
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments	4,857.1	3,298.4
(a) In India	4,857.1	3,298.4
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/Written-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

9. OTHER FINANCIAL ASSETS

The following table sets forth, for the periods indicated, details of other financial assets.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
At amortised cost		
Security deposits	140.0	153.0
Advances recoverable	52.3	70.7
EIS receivable	4,677.4	2,964.8
Other financial assets	1.5	1.4
Total	4,871.2	3,189.9

NOTES FORMING PART OF THE ACCOUNTS

10. PROPERTY, PLANT AND EQUIPMENT

The following table sets forth, for the periods indicated, details of property, plant and equipment.

₹ in million

Particulars	Gross block				Depreciation				Net block	
	At April 1, 2024	Additions	Disposals/adjustments	At March 31, 2025	At April 1, 2024	For the year	Adjustments/deductions	At March 31, 2025	At April 1, 2024	At March 31, 2025
Free hold land ¹	0.5	-	-	0.5	-	-	-	-	0.5	0.5
	(0.5)	-	-	(0.5)	-	-	-	-	(0.5)	(0.5)
Building ¹	723.4	-	-	723.4	97.0	13.7	-	110.7	626.4	612.7
	(778.4)	-	(55.0)	(723.4)	(89.6)	(14.5)	(7.1)	(97.0)	(688.8)	(626.4)
ROU	846.3	548.0	300.4	1,093.9	271.3	185.1	176.8	279.6	575.0	814.3
	(561.0)	(473.7)	(188.4)	(846.3)	(322.8)	(130.3)	(181.8)	(271.3)	(238.2)	(575.0)
Improvements to leasehold property	282.1	82.4	25.9	338.6	172.9	38.2	24.3	186.8	109.2	151.8
	(241.6)	(60.8)	(20.3)	(282.1)	(151.3)	(41.7)	(20.1)	(172.9)	(90.3)	(109.2)
Computers	196.1	57.9	19.0	235.0	97.9	56.8	18.9	135.8	98.2	99.2
	(135.7)	(81.6)	(21.2)	(196.1)	(76.3)	(42.8)	(21.2)	(97.9)	(59.4)	(98.2)
Office Equipments	179.4	33.2	23.5	189.1	130.2	18.3	21.2	127.3	49.2	61.8
	(161.6)	(21.8)	(4.0)	(179.4)	(104.2)	(29.6)	(3.6)	(130.2)	(57.4)	(49.2)
Furniture & fixtures	154.8	35.6	8.1	182.3	71.0	17.6	5.1	83.5	83.8	98.8
	(132.1)	(29.8)	(7.1)	(154.8)	(58.8)	(17.3)	(5.1)	(71.0)	(73.3)	(83.8)
Electric Installation & Equipments	54.2	6.2	0.1	60.3	23.9	5.6	*	29.5	30.3	30.8
	(50.7)	(3.5)	(*)	(54.2)	(18.7)	(5.2)	(*)	(23.9)	(32.0)	(30.3)
Server & Network	58.7	23.6	0.3	82.0	31.0	11.7	0.3	42.4	27.7	39.6
	(32.4)	(26.3)	(*)	(58.7)	(23.5)	(7.5)	(*)	(31.0)	(8.9)	(27.7)
Vehicles	-	-	-	-	-	-	-	-	-	-
	(5.0)	-	(5.0)	-	(0.6)	(0.9)	(1.5)	-	(4.4)	-
Total	2,495.5	786.9	377.3	2,905.1	895.2	347.0	246.6	995.6	1,600.3	1,909.5
Previous year	(2,099.0)	(697.5)	(301.0)	(2,495.5)	(845.8)	(289.8)	(240.4)	(895.2)	(1,253.2)	(1,600.3)

*insignificant amount.

- Title deeds of all the immovable properties are held in the name of the Company and there is no charge on building and Free Hold land (March 31, 2024: No charge).
- The Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- Amounts in brackets pertain to previous financial year.

NOTES FORMING PART OF THE ACCOUNTS

Capital work-in-progress (CWIP) ageing

The following tables set forth, for the periods indicating the details of CWIP and its ageing.

At March 31, 2025

₹ in million

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.2	-	-	-	1.2
Projects temporarily suspended	-	-	-	-	-
Total	1.2	-	-	-	1.2

At March 31, 2024

₹ in million

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.1	-	-	-	0.1
Projects temporarily suspended	-	-	-	-	-
Total	0.1	-	-	-	0.1

11. OTHER INTANGIBLE ASSETS

The following table sets forth, for the periods indicated, details of intangible assets.

₹ in million

Particulars	Gross block				Amortisation				Net block	
	At April 1, 2024	Additions	Disposals/ adjustments	At March 31, 2025	At April 1, 2024	For the year	Adjustments / deductions	At March 31, 2025	At April 1, 2024	At March 31, 2025
Computer software	225.2	88.9	-	314.1	150.0	48.6	-	198.6	75.2	115.5
	(205.7)	(29.7)	(10.2)	(225.2)	(112.6)	(44.6)	(7.2)	(150.0)	(93.1)	(75.2)
Total	225.2	88.9	-	314.1	150.0	48.6	-	198.6	75.2	115.5
Previous year	(205.7)	(29.7)	(10.2)	(225.2)	(112.6)	(44.6)	(7.2)	(150.0)	(93.1)	(75.2)

1. Amounts in brackets pertain to previous financial year.

NOTES FORMING PART OF THE ACCOUNTS

Intangible assets under development

The following tables set forth, for the periods indicated, ageing of intangible assets under development.

₹ in million

At March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17.5	0.3	-	-	17.8
Projects temporarily suspended	-	-	-	-	-
Total	17.5	0.3	-	-	17.8

₹ in million

At March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28.0	18.7	7.4	-	54.1
Projects temporarily suspended	-	-	-	-	-
Total	28.0	18.7	7.4	-	54.1

12. OTHER NON-FINANCIAL ASSETS

The following table sets forth, for the periods indicated, details of other non-financial assets.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Input tax credit – Goods and Service Tax	96.9	56.9
Pre-paid expenses	164.0	123.4
Other non-financial assets (Unsecured, considered good)	3.5	10.5
Total	264.4	190.8

13. PAYABLES

The following tables set forth, for the periods indicated, ageing of payable.

₹ in million

Particulars	Unbilled dues and Billed but not due (A)	Outstanding for following periods from due date of payment					Total (A)+ (B)
		At March 31, 2025					
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (B)	
(i) MSME	87.4	6.2	-	-	-	6.2	93.6

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Unbilled dues and Billed but not due (A)	Outstanding for following periods from due date of payment					Total (A)+ (B)
		At March 31, 2025					
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (B)	
(ii) Others	693.5	86.3	0.2	*	0.2	86.7	780.2
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	780.9	92.5	0.2	*	0.2	92.9	873.8

*insignificant amount.

₹ in million

Particulars	Unbilled dues and Billed but not due (A)	Outstanding for following periods from due date of payment					Total (A)+ (B)
		At March 31, 2024					
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (B)	
(i) MSME	84.2	8.0	-	-	-	8.0	92.2
(ii) Others	709.3	53.8	0.1	0.2	*	54.1	763.4
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	793.5	61.8	0.1	0.2	*	62.1	855.6

*insignificant amount.

a. Details of dues to micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified based on information available with the Company. The following table sets forth, for the periods indicated, the amount of principal and interest outstanding.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
The principal amount and the interest due thereon (Interest - March 31, 2025: Nil, March 31, 2024: Nil) remaining unpaid to any supplier as at the end of each accounting year ¹	93.6	92.2
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

1. Includes unbilled amount which is not due.

14. DEBT SECURITIES

The following tables set forth, for the periods indicated, details of debt-securities issued.

₹ in million

Particulars	At March 31, 2025			
	At amortised cost	At fair value through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total
(A) Debt securities in India				
Non-convertible debentures				
– Secured ¹	96,624.5	-	-	96,624.5
– Unsecured	-	-	-	-
Zero coupon bonds	-	-	-	-
Commercial papers	17,834.9	-	-	17,834.9
Total – Gross	114,459.4	-	-	114,459.4
Less – Unamortised borrowing cost	(45.4)	-	-	(45.4)
Total – Net	114,414.0	-	-	114,414.0
(B) Debt securities outside India	-	-	-	-
Total (A+B)	114,414.0	-	-	114,414.0

1. The Non-convertible debentures (NCDs)/Bonds, other than Market linked debentures (MLDs) are issued with fixed/floating coupon rate and redeemable at par/premium. NCDs/Bonds in the nature of MLDs are issued with coupon rate linked to performance of underlying/reference index. Entire senior NCDs book at March 31, 2025 is 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.

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2024			Total
	At amortised cost	At fair value through Profit or Loss	Designated at Fair Value Through Profit or Loss	
(A) Debt securities in India				
Non-convertible debentures				
– Secured ¹	67,625.8	-	-	67,625.8
– Unsecured	-	-	-	-
Zero coupon bonds	-	-	-	-
Commercial papers	6,424.5	-	-	6,424.5
Total – Gross	74,050.3	-	-	74,050.3
Less – Unamortised borrowing cost	(35.7)	-	-	(35.7)
Total – Net	74,014.6	-	-	74,014.6
(B) Debt securities outside India	-	-	-	-
Total (A+B)	74,014.6	-	-	74,014.6

1. The Non-convertible debentures (NCDs)/Bonds, other than Market linked debentures (MLDs) are issued with fixed/floating coupon rate and redeemable at par/premium. NCDs/Bonds in the nature of MLDs are issued with coupon rate linked to performance of underlying/reference index. Entire senior NCDs book at March 31, 2024 is 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.

The following table sets forth, for the periods indicated, details of secured NCDs.

₹ in million

Description	Date of Allotment	Date of Redemption	Rate of Interest	At March 31, 2025	At March 31, 2024
Fixed Rate Senior NCDs					
22,500 NCDs of ₹ 100,000 each	November 26, 2024	November 24, 2034	7.75%	2,250.0	-
120 NCDs of ₹ 1,000,000 each	August 12, 2021	August 12, 2031	7.25%	120.0	120.0
1,460 NCDs of ₹ 1,000,000 each	November 2, 2021	August 12, 2031	7.25%	1,460.0	1,460.0
850 NCDs of ₹ 1,000,000 each	December 3, 2021	August 12, 2031	7.25%	850.0	850.0
200 NCDs of ₹ 500,000 each	November 20, 2020	November 20, 2030	7.07%	100.0	100.0
100 NCDs of ₹ 500,000 each	May 26, 2020	May 24, 2030	8.00%	50.0	50.0
30,000 NCDs of ₹ 100,000 each	February 12, 2025	February 12, 2030	7.76%	3,000.0	-
49,500 NCDs of ₹ 100,000 each	January 16, 2025	January 16, 2030	7.77%	4,950.0	-
20,000 NCDs of ₹ 100,000 each	October 25, 2024	September 28, 2029	7.72%	2,000.0	-
27,500 NCDs of ₹ 100,000 each	September 19, 2024	September 19, 2029	7.94%	2,750.0	-

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Description	Date of Allotment	Date of Redemption	Rate of Interest	At March 31, 2025	At March 31, 2024
69,860 NCDs of ₹ 100,000 each	April 19, 2024	April 19, 2029	8.02%	6,986.0	-
60,000 NCDs of ₹ 100,000 each	February 15, 2024	February 15, 2029	8.04%	6,000.0	6,000.0
31,500 NCDs of ₹ 100,000 each	May 12, 2023	May 12, 2028	7.85%	3,150.0	3,150.0
8,000 NCDs of ₹ 100,000 each	June 15, 2023	May 12, 2028	7.85%	800.0	800.0
20,000 NCDs of ₹ 100,000 each	June 22, 2023	May 12, 2028	7.85%	2,000.0	2,000.0
30,000 NCDs of ₹ 100,000 each	February 12, 2025	April 12, 2028	7.81%	3,000.0	-
30,000 NCDs of ₹ 100,000 each	January 27, 2023	January 27, 2028	7.88%	3,000.0	3,000.0
30,000 NCDs of ₹ 100,000 each	September 19, 2024	December 20, 2027	7.95%	3,000.0	-
26,500 NCDs of ₹ 100,000 each	August 16, 2024	November 16, 2027	7.95%	2,650.0	-
50,000 NCDs of ₹ 100,000 each	July 1, 2024	October 1, 2027	8.07%	5,000.0	-
16,000 NCDs of ₹ 100,000 each	May 2, 2024	August 2, 2027	8.07%	1,600.0	-
40,000 NCDs of ₹ 100,000 each	March 6, 2024	March 5, 2027	8.10%	4,000.0	4,000.0
5,350 NCDs of ₹ 1,000,000 each	December 23, 2021	December 23, 2026	6.55%	5,350.0	5,350.0
100 NCDs of ₹ 1,000,000 each	September 28, 2021	September 28, 2026	6.27%	100.0	100.0
100 NCDs of ₹ 1,000,000 each	December 3, 2021	September 28, 2026	6.27%	100.0	100.0
10,000 NCDs of ₹ 100,000 each	February 15, 2024	September 15, 2026	8.09%	1,000.0	1,000.0
22,500 NCDs of ₹ 100,000 each	May 13, 2024	September 14, 2026	8.07%	2,250.0	-
49,000 NCDs of ₹ 100,000 each	January 29, 2024	March 25, 2026	8.06%	4,900.0	4,900.0
4,500 NCDs of ₹ 1,000,000 each	November 24, 2022	November 24, 2025	7.95%	4,500.0	4,500.0
10,000 NCDs of ₹ 100,000 each	November 17, 2023	July 31, 2025	8.00%	1,000.0	1,000.0
1,500 NCDs of ₹ 1,000,000 each	December 23, 2021	June 23, 2025	6.12%	1,500.0	1,500.0
3,000 NCDs of ₹ 500,000 each	November 20, 2020	May 20, 2025	6.18%	1,500.0	1,500.0
2,400 NCDs of ₹ 500,000 each	April 28, 2020	April 28, 2025	7.60%	1,200.0	1,200.0
40,000 NCDs of ₹ 100,000 each	October 30, 2023	March 28, 2025	7.96%	-	4,000.0
26,000 NCDs of ₹ 100,000 each	April 27, 2023	December 27, 2024	7.90%	-	2,600.0
2,400 NCDs of ₹ 500,000 each	December 5, 2019	December 5, 2024	8.00%	-	1,200.0
7,000 NCDs of ₹ 500,000 each	January 30, 2020	December 5, 2024	8.00%	-	3,500.0
2,000 NCDs of ₹ 500,000 each	October 19, 2020	October 18, 2024	6.18%	-	1,000.0
1,250 NCDs of ₹ 1,000,000 each	September 5, 2022	September 5, 2024	7.24%	-	1,250.0
1,500 NCDs of ₹ 1,000,000 each	July 20, 2021	July 19, 2024	5.89%	-	1,500.0
4,000 NCDs of ₹ 500,000 each	May 26, 2020	July 5, 2024	7.45%	-	2,000.0
6,500 NCDs of ₹ 100,000 each	March 29, 2023	June 28, 2024	8.00%	-	650.0
Total (A)				82,116.0	60,380.0

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Description	Date of Allotment	Date of Redemption	Rate of Interest	At March 31, 2025	At March 31, 2024
Variable rate Senior NCDs					
40,000 NCDs of ₹ 100,000 each	November 26, 2024	February 25, 2028	8.14% ¹	4,000.0	-
60,000 NCDs of ₹ 100,000 each	November 14, 2024	November 12, 2027	8.23% ¹	6,000.0	-
1,750 NCDs of ₹ 1,000,000 each	September 28, 2021	September 27, 2024	8.24% ²	-	1,750.0
Total (B)				10,000.0	1,750.0
NCDs in the nature of MLDs					
400 MLDs of ₹ 1,000,000 each	November 14, 2022	April 29, 2025	7.65%	400.0	400.0
1,100 MLDs of ₹ 1,000,000 each	October 12, 2022	April 11, 2025	7.56%	1,100.0	1,100.0
570 MLDs of ₹ 1,000,000 each	September 26, 2022	March 26, 2025	7.30%	-	570.0
1,230 MLDs of ₹ 1,000,000 each	September 14, 2022	July 15, 2024	7.10%	-	1,230.0
Total (C)				1,500.0	3,300.0
Total (A+B+C)				93,616.0	65,430.0
Add/(Less) - Accrued interest				3,000.7	2,192.2
Add/(Less) - Unamortised Premium/(Discount)				7.8	3.6
Total				96,624.5	67,625.8

1. Coupon linked to 91 days T-Bill rate as published by Financial Benchmarks India Pvt. Ltd
2. Coupon linked to 3 months T-Bill rate as announced by the Reserve Bank of India

The following tables set forth, for the periods indicated, details of commercial papers.

At March 31, 2025 (Interest Rate - 7.55% to 7.75%)

₹ in million

Maturities	0-1 month	1-2 months	2-3 months	3-6 months	6-12 months	Total
Face value	5,250.0	6,750.0	6,000.0	-	-	18,000.0
Carrying value	5,226.4	6,703.4	5,905.1	-	-	17,834.9

At March 31, 2024 (Interest rate - 7.82% to 8.10%)

₹ in million

Maturities	0-1 month	1-2 months	2-3 months	3-6 months	6-12 months	Total
Face value	-	6,000.0	500.0	-	-	6,500.0
Carrying value	-	5,934.0	490.5	-	-	6,424.5

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, ratings assigned by credit rating agencies at **March 31, 2025**.

Instrument	CRISIL	ICRA	CARE
Fixed deposits	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable
Senior bonds/non- convertible debentures	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable
Subordinate bonds	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable
Market linked debentures	CRISIL PP-MLD AAA/Stable	-	CARE PP-MLD AAA/Stable
Commercial paper	-	ICRA A1+	CARE A1+
Long term bank facilities	-	ICRA AAA/Stable	-

1. In addition to the debt instrument wise specific credit ratings, the Company has been assigned the issuer Rating of 'ICRA AAA' by ICRA.
2. There was no migration of rating during the year ended March 31, 2025.

The following table sets forth, ratings assigned by credit rating agencies at March 31, 2024.

Instrument	CRISIL	ICRA	CARE
Fixed deposits	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable
Senior bonds/non- convertible debentures	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable
Subordinate bonds	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable
Market linked debentures	CRISIL PP-MLD AAA/Stable	-	CARE PP-MLD AAA/Stable
Commercial paper	-	ICRA A1+	CARE A1+
Long term bank facilities	-	ICRA AAA/Stable	-

1. In addition to the debt instrument wise specific credit ratings, the Company has been assigned the issuer Rating of 'ICRA AAA' by ICRA.
2. There was no migration of rating during the year ended March 31, 2024.

NOTES FORMING PART OF THE ACCOUNTS

15. BORROWINGS (OTHER THAN DEBT SECURITIES)

The following tables set forth, for the periods indicated, details of borrowings (other than debt securities)

₹ in million

Particulars	At March 31, 2025			
	At amortised cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	Total
(A) Secured/Unsecured				
Secured borrowings				
(a) Term loans (Including re-finance)				
(i) from banks ¹	60,515.0	-	-	60,515.0
(ii) from National Housing Bank ²	20,817.2	-	-	20,817.2
(b) Deferred payment liabilities	-	-	-	-
(c) Loans from related parties ¹	2,665.1	-	-	2,665.1
(d) Finance lease obligations	-	-	-	-
(e) Liability component of compound financial instruments	-	-	-	-
(f) Loans repayable on demand				
(i) from banks	-	-	-	-
(ii) from related parties	-	-	-	-
Unsecured borrowings	-	-	-	-
Total (A) – Gross	83,997.3	-	-	83,997.3
Less – Unamortised borrowing cost	(22.5)	-	-	(22.5)
Total (A) – Net	83,974.8	-	-	83,974.8
(B) In India/Outside India				
Borrowings in India	83,997.3	-	-	83,997.3
Borrowings outside India	-	-	-	-
Total (B) – Gross	83,997.3	-	-	83,997.3
Less – Unamortised borrowing cost	(22.5)	-	-	(22.5)
Total (B) – Net	83,974.8	-	-	83,974.8

- 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.
- Secured by way of first exclusive charge over the identified receivables on borrowings amounting to ₹ 19,436.0 million and by way of negative lien on identified receivables on borrowings amounting to ₹ 1,381.2 million.
- At March 31, 2025 there are no borrowings guaranteed by directors and others.

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2024			Total
	At amortised cost	At Fair Value Through Profit or Loss	Designated at Fair Value Through Profit or Loss	
(A) Secured/Unsecured				
Secured borrowings				
(a) Term loans (Including re-finance)				
(i) from banks ¹	47,109.8	-	-	47,109.8
(ii) from National Housing Bank ²	21,749.5	-	-	21,749.5
(b) Deferred payment liabilities	-	-	-	-
(c) Loans from related parties ¹	3,076.4	-	-	3,076.4
(d) Finance lease obligations	-	-	-	-
(e) Liability component of compound financial instruments	-	-	-	-
(f) Loans repayable on demand				
(i) from banks	-	-	-	-
(ii) from related parties	-	-	-	-
Unsecured borrowings	-	-	-	-
Total (A) – Gross	71,935.7	-	-	71,935.7
Less – Unamortised borrowing cost	(23.2)	-	-	(23.2)
Total (A) – Net	71,912.5	-	-	71,912.5
(B) In India/Outside India				
Borrowings in India	71,935.7	-	-	71,935.7
Borrowings outside India	-	-	-	-
Total (B) – Gross	71,935.7	-	-	71,935.7
Less – Unamortised borrowing cost	(23.2)	-	-	(23.2)
Total (B) – Net	71,912.5	-	-	71,912.5

1. 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.
2. Secured by way of first exclusive charge over the identified receivables on borrowings amounting to ₹ 19,440.5 million and by way of negative lien on identified receivables on borrowings amounting to ₹ 2,309.0 million.
3. At March 31, 2024 there are no borrowings guaranteed by directors and others.

NOTES FORMING PART OF THE ACCOUNTS

There has not been any default in repayment of borrowings and interest during the year ended March 31, 2025, (no default during the year ended March 31, 2024).

The following tables set forth, the interest rates and maturity pattern of term loans at **March 31, 2025**.

a. Term loans from banks

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
6.50% - 7.99%	8,454.7	16,797.6	5,561.2	2,192.2	33,005.7
8.00% - 9.50%	5,910.0	10,266.4	5,161.3	6,171.6	27,509.3
Total	14,364.7	27,064.0	10,722.5	8,363.8	60,515.0

b. Term loans from National Housing Bank

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
<6.50%	1,589.8	3,313.3	2,137.9	520.6	7,561.6
6.50%-7.99%	-	-	-	-	-
8.00%-9.50%	2,000.4	5,094.6	3,033.9	3,126.7	13,255.6
Total	3,590.2	8,407.9	5,171.8	3,647.3	20,817.2

c. Term loans from related parties

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
6.50% - 7.99%	203.2	402.9	402.9	1,656.1	2,665.1
Total	203.2	402.9	402.9	1,656.1	2,665.1

The following tables set forth, the interest rates and contractual maturity pattern of term loans at **March 31, 2024**.

a. Term loans from banks

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
6.50% - 7.99%	1,744.2	5,246.7	1,043.6	-	8,034.5
8.00% - 9.50%	8,454.5	17,540.4	6,970.3	6,110.1	39,075.3
Total	10,198.7	22,787.1	8,013.9	6,110.1	47,109.8

NOTES FORMING PART OF THE ACCOUNTS

b. Term loans from National Housing Bank

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
<6.50%	1,738.0	3,828.3	2,223.9	1,389.6	9,179.8
6.50%-7.99%	412.5	1,078.9	958.1	1,551.0	4,000.5
8.00%-9.50%	1,226.1	3,207.5	2,291.0	1,844.6	8,569.2
Total	3,376.6	8,114.7	5,473.0	4,785.2	21,749.5

c. Term loans from related parties

₹ in million

Maturities	0-1 year	1-3 years	3-5 years	5 years and above	Total
8.00% - 9.50%	218.0	433.3	433.3	1,991.8	3,076.4
Total	218.0	433.3	433.3	1,991.8	3,076.4

Notes:

- The Company has utilised the borrowings from banks and financial institutions for the purpose for which it was availed.
- Borrowings from banks or financial institutions are secured by way of first ranking pari passu floating charge over the eligible receivables. Further, the Company has filed Statement of Asset Cover with Security Trustee and banks matching with books of accounts.
- Borrowings from National Housing Bank is secured by way of exclusive charge.
- The Company has not entered into any transaction or arrangement with any person(s) or entity(ies) including foreign entities (intermediaries) which would result in onward lending to or on behalf of the lender.

16. DEPOSITS

The following tables set forth, for the periods indicated, details of deposits.

₹ in million

Particulars	At March 31, 2025			
	At amortised cost	At Fair Value Through Profit or Loss	Designated at Fair value Through Profit or Loss	Total
(i) Public deposits ¹	26,044.7	-	-	26,044.7
(ii) From banks	359.1	-	-	359.1
(iii) From others	18,172.5	-	-	18,172.5
Total – Gross	44,576.3	-	-	44,576.3
Less – Unamortised borrowing cost	(92.9)	-	-	(92.9)
Total – Net	44,483.4	-	-	44,483.4

- Public deposits as defined in paragraph 3 (xiii) of Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016, are secured by floating charge and lien in favour of the Trustees for Depositors on the Statutory Liquid Assets maintained in terms of sub-sections (1) and (2) of Section 29B of the National Housing Bank Act, 1987.

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2024			Total
	At amortised cost	At Fair Value Through Profit or Loss	Designated at Fair value Through Profit or Loss	
(i) Public deposits ¹	22,522.9	-	-	22,522.9
(ii) From banks	941.1	-	-	941.1
(iii) From others	14,642.2	-	-	14,642.2
Total – Gross	38,106.2	-	-	38,106.2
Less – Unamortised borrowing cost	(100.8)	-	-	(100.8)
Total	38,005.4	-	-	38,005.4

1. Public deposits as defined in paragraph 3 (xiii) of Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016, are secured by floating charge and lien in favour of the Trustees for Depositors on the Statutory Liquid Assets maintained in terms of sub-sections (1) and (2) of Section 29B of the National Housing Bank Act, 1987.

17. SUBORDINATE LIABILITIES

The following tables set forth, for the periods indicated, details of subordinate liabilities

₹ in million

Particulars	At March 31, 2025			Total
	At amortised cost	At Fair Value Through Profit or Loss	Designated at Fair value Through Profit or Loss	
Subordinate liabilities in India				
Non-convertible debentures	4,334.5	-	-	4,334.5
Total	4,334.5	-	-	4,334.5
Less – Unamortised borrowing cost	(14.5)	-	-	(14.5)
Total – in India	4,320.0	-	-	4,320.0
Subordinate liabilities outside India	-	-	-	-
Total - Subordinate liabilities	4,320.0	-	-	4,320.0

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2024			Total
	At amortised cost	At Fair Value Through Profit or Loss	Designated at Fair value Through Profit or Loss	
Subordinate liabilities in India				
Non-convertible debentures	4,335.5	-	-	4,335.5
Total	4,335.5	-	-	4,335.5
Less – Unamortised borrowing cost	(16.7)	-	-	(16.7)
Total – in India	4,318.8	-	-	4,318.8
Subordinate liabilities outside India	-	-	-	-
Total - Subordinate liabilities	4,318.8	-	-	4,318.8

The following table sets forth, for the periods indicated, details of subordinate liabilities.

₹ in million

Description	Date of Allotment	Date of Redemption	Rate of Interest	At March 31, 2025	At March 31, 2024
800 NCDs of ₹ 500,000 each	February 23, 2021	December 10, 2035	7.65%	400.0	400.0
400 NCDs of ₹ 500,000 each	December 10, 2020	December 10, 2035	7.65%	200.0	200.0
500 NCDs of ₹ 500,000 each	January 11, 2021	December 10, 2035	7.65%	250.0	250.0
354 NCDs of ₹ 500,000 each	February 23, 2021	August 23, 2033	7.50%	177.0	177.0
500 NCDs of ₹ 500,000 each	February 23, 2021	February 21, 2031	7.40%	250.0	250.0
1,280 NCDs of ₹ 500,000 each	November 10, 2020	November 8, 2030	7.50%	640.0	640.0
2,140 NCDs of ₹ 500,000 each	December 10, 2020	November 8, 2030	7.50%	1,070.0	1,070.0
500 NCDs of ₹ 500,000 each	January 11, 2021	November 8, 2030	7.50%	250.0	250.0
1,000 NCDs of ₹ 500,000 each	June 10, 2020	June 10, 2030	8.02%	500.0	500.0
910 NCDs of ₹ 500,000 each	June 26, 2020	June 10, 2030	8.02%	455.0	455.0
Total				4,192.0	4,192.0
Add/(Less) – Interest Accrued				138.4	138.8
Add/(Less) – Unamortised premium/(Discount)				4.1	4.7
Total				4,334.5	4,335.5

NOTES FORMING PART OF THE ACCOUNTS

18. OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

The following table sets forth, for the periods indicated, details of other financial liabilities (at amortised cost).

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Unpaid matured deposits and interest accrued thereon	3.6	3.9
Lease liability	856.9	590.0
Others ¹	4,006.3	13,923.3
Total	4,866.8	14,517.2

1. Includes book overdraft, liability on sell down deals, unappropriated credits pertaining to loans and fixed deposits, accruals for expenses etc.

19. PROVISIONS

The following table sets forth, for the periods indicated, details of provisions.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
(a) Provision for employee benefits ¹		
Leave encashment	73.4	53.9
Gratuity	45.1	39.6
(b) Other provisions		
Provision for others ²	171.7	159.0
Total	290.2	252.5

1. For details refer note no. 45
2. Includes provision towards Loan commitments, litigations etc.

20. OTHER NON-FINANCIAL LIABILITIES

The following table sets forth, for the periods indicated, details of other non-financial liabilities.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Statutory Dues Payable	285.1	215.9
Total	285.1	215.9

NOTES FORMING PART OF THE ACCOUNTS

21. EQUITY SHARE CAPITAL

The following table sets forth, for the periods indicated, details of share capital.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Authorised shares¹		
2,385,000,000 Equity shares of ₹ 10/- each (March 2024: 2,385,000,000)	23,850.0	23,850.0
Total authorised shares	23,850.0	23,850.0
Issued, subscribed and paid-up Equity share capital		
1,331,536,060 Equity shares of ₹ 10/- each fully paid-up (March 2024 - 1,203,527,870)	13,315.4	12,035.3
Total Issued, subscribed and paid-up Equity share capital	13,315.4	12,035.3

1. Excluding 15,000,000 redeemable preference shares of ₹ 10/- each (March 2024: 15,000,000)

The following table sets forth, for the periods indicated, reconciliation of the equity shares.

Particulars	At March 31, 2025		At March 31, 2024	
	No.	₹ in million	No.	₹ in million
At the beginning of the year	1,203,527,870	12,035.3	1,203,527,870	12,035.3
Issued during the year	128,008,190	1,280.1	-	-
Outstanding at the end of the year	1,331,536,060	13,315.4	1,203,527,870	12,035.3

The following table sets forth, for the periods indicated shares held by the promoters.

Promoter name	At March 31, 2025			At March 31, 2024		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
1 ICICI Bank Limited	1,331,534,960	100%	*	1,203,526,770	100%	Nil
2 ICICI Securities Limited	600	*	*	600	*	Nil
3 ICICI Venture Funds Management Company Limited	100	*	*	100	*	Nil
4 ICICI Investment Management Company Limited	100	*	*	100	*	Nil
5 ICICI Trusteeship Services Limited	100	*	*	100	*	Nil

NOTES FORMING PART OF THE ACCOUNTS

Promoter name	At March 31, 2025			At March 31, 2024		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
6 ICICI Lombard General Insurance Company Limited	100	*	*	100	*	Nil
7 ICICI Securities Primary Dealership Limited	100	*	*	100	*	Nil
Total	1,331,536,060	100%		1,203,527,870	100%	

*Insignificant percentage

- a. All equity shares are held by the holding company (ICICI Bank Limited) and its nominees at March 31, 2025 and at March 31, 2024.
- b. The Company has not reserved any shares for issues under options and contracts/ commitments for the sale.
- c. The Company has not allotted any shares pursuant to contracts without payment being received in cash or as bonus shares nor it has bought back any shares during the preceding five financial years.
- d. The Company has not:
 - i. Issued any securities convertible into equity/preference shares.
 - ii. Issued any shares where calls are unpaid.
 - iii. Forfeited any shares.
- e. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.
- f. On May 14, 2024, 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 ₹ 29.06 per share in the proportion of 12,800,819 equity shares for every 120,352,787 equity shares aggregating to ₹ 5,000.0 million. Pursuant to the letter of offer, ICICI Bank Limited on May 27, 2024 applied for 128,008,190 equity shares of face value of ₹ 10/- each at a premium of ₹ 29.06 per share aggregating to ₹ 5,000.0 million, which was duly approved by the Committee of Directors at its meeting held on May 27, 2024.
- g. Company's objectives, policies and process for managing Capital – Refer note no. 34.
- h. For dividend related details, refer note no. 39.

NOTES FORMING PART OF THE ACCOUNTS

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

22. OTHER EQUITY**A. Summary of Other Equity balance**

The following table sets forth, for the periods indicated, details of other equity.

		₹ in million	
Particulars	At March 31, 2025	At March 31, 2024	
(i) General reserve	249.4	249.4	
(ii) Statutory reserve (As per Section 29C of National Housing Bank Act, 1987) and Special reserve	8,376.8	6,886.8	
(iii) Securities Premium	5,172.1	1,452.2	
(iv) Retained earnings			
- Re-measurements of net defined benefit plan	(16.0)	(5.0)	
- Others	14,776.7	9,427.0	
(v) Capital contribution (Share based compensation to employees)	152.5	152.5	
(vi) Items of Other Comprehensive Income			
- Fair value changes on loans classified under "Hold & Sell" business model	4,381.2	3,684.2	
Total Other Equity	33,092.7	21,847.1	

Note: Refer Statement of Changes in Equity for detailed movement in Other Equity.

B. Nature and purpose of reserves**a. General Reserve**

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956, wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013, the requirement to transfer profits to General Reserve is not mandatory. General reserve is a free reserve available to the Company for distribution.

b. Statutory Reserve and Special Reserve

The Company has created a reserve fund as required by Section 29C of National Housing Bank Act, 1987, wherein a sum not less than twenty percent of its profit every year, as disclosed in the Statement of Profit and Loss and before any dividend is declared, is transferred. For this purpose, any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered an eligible transfer. Statutory Reserve can be utilised only for the purposes as may be specified by the National Housing Bank from time to time and every such utilisation is required to be reported to the National Housing Bank within twenty-one days from the date of such utilisation.

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, for the periods indicated, reconciliation of the statutory reserve.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of National Housing Bank, Act, 1987	2,311.2	1,966.2
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under section 29C of the of National Housing Bank Act, 1987	4,575.6	3,775.6
Total	6,886.8	5,741.8
Addition/Appropriation/Withdrawal during the year		
Add: a) Amount transferred u/s 29C of the of National Housing Bank Act, 1987	630.0	345.0
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the of National Housing Bank Act, 1987	860.0	800.0
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the of National Housing Bank Act, 1987	-	-
b) Amount Withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the of National Housing Bank Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	2,941.2	2,311.2
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under section 29C of the of National Housing Bank Act, 1987	5,435.6	4,575.6
Total	8,376.8	6,886.8

Draw down from reserves

There has been no draw down from reserves during the year ended March 31, 2025 (March 2024 – no drawdown).

c. Securities Premium

It represents share premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

d. Retained earnings

It represents surplus in Profit and Loss account after appropriations and cumulative actuarial gains/(losses) on defined employee benefit plans.

NOTES FORMING PART OF THE ACCOUNTS

e. Capital contribution (Share based compensation to employees)

The Parent Bank (ICICI Bank Limited) issues stock options to certain employees of the Company. These transactions are recognised as equity-settled share based payment transactions. The stock compensation expense is determined based on grant date fair value of options and the Parent Bank's estimate of options that will eventually vest and is recognised on a straight line basis over the vesting period in the Statement of Profit and Loss. For options granted till the year ended March 31, 2020, corresponding impact is given to equity as contribution from the Parent Bank as the cost was not charged by the Parent Bank. For options granted from the year ended March 31, 2021, the Company pays the cost charged by the Parent Bank.

f. Other Comprehensive Income (OCI)

Fair value changes on loans classified under "Hold & sell" business model - It represents cumulative gains/ (losses) arising on fair valuation of mortgage loans set aside under the hold and sell business model at reporting date.

23. INTEREST INCOME

The following table sets forth, for the periods indicated, details of interest income.

₹ in million

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	On financial assets measured at Fair Value Through OCI	On financial assets measured at amortised cost	On financial assets classified at fair value through Profit or Loss	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	On financial assets classified at fair value through Profit or Loss	Total
Interest on loans	13,004.8	15,722.9	-	28,727.7	9,513.4	13,016.4	-	22,529.8
Interest income from investments	-	293.9	-	293.9	-	227.5	-	227.5
Interest on deposits with banks	-	3.7	-	3.7	-	2.9	-	2.9
Interest on TREPS	-	353.5	-	353.5	-	378.6	-	378.6
Total	13,004.8	16,374.0	-	29,378.8	9,513.4	13,625.4	-	23,138.8

NOTES FORMING PART OF THE ACCOUNTS

24. FEES AND COMMISSION INCOME

The following table sets forth, for the periods indicated, details of fees and commission income.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Processing fee ¹	96.5	152.6
Referral fees – General insurance	48.5	89.7
Referral fees – Life insurance	79.0	81.6
Other fee income ²	394.6	211.6
Total	618.6	535.5

1. Represents log-in/processing fee on expired/cancelled cases.
2. Includes transactional charges in nature of bounce charges, penal charges, documentation charges, foreclosure charges, property service fees, etc.

25. NET GAIN/(LOSS) ON FAIR VALUE CHANGES¹

The following table sets forth, for the periods indicated, details of net gain/(loss) on fair value changes.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	266.6	138.7
aa - Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
Total	266.6	138.7
(B) Others	-	-
Total	-	-
(C) Total net gain/(loss) on fair value changes	266.6	138.7
Fair value changes		
- realized	133.4	108.9
- unrealized	133.2	29.8
(D) Total net gain/(loss) on fair value changes	266.6	138.7

1. Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

NOTES FORMING PART OF THE ACCOUNTS

26. OTHER INCOME

The following table sets forth, for the periods indicated, details of other income.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease income	13.3	12.2
Others ¹	57.2	62.6
Total	70.5	74.8

1. Includes interest on income tax refund

27. FINANCE COST

The following table sets forth, for the periods indicated, details of finance cost.

₹ in million

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On financial liabilities measured at fair value through Profit or Loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through Profit or Loss	On financial liabilities measured at amortised cost
Interest on deposits	-	3,042.8	-	2,618.8
Interest on borrowings	-	6,107.5	-	5,007.1
Interest on debt securities	-	7,364.7	-	4,664.0
Interest on subordinate liabilities	-	321.6	-	322.4
Interest on lease liabilities	-	56.6	-	26.9
Total	-	16,893.2	-	12,639.2

28. FEES AND COMMISSION EXPENSES

The following table sets forth, for the periods indicated, details of fees and commission expenses.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property services fee expense, brokerage and commission	(3.4)	(1.9)
Legal and technical fees	112.1	99.0
Total	108.7	97.1

NOTES FORMING PART OF THE ACCOUNTS

29. IMPAIRMENT ON FINANCIAL INSTRUMENTS

The following table sets forth, for the periods indicated, details of impairment and write-offs of financial instruments.

₹ in million

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	Total	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	Total
Loans	724.8	29.1	753.9	485.2	80.6	565.8
Investments	-	-	-	-	-	-
Others	-	67.6	67.6	-	60.3	60.3
Total	724.8	96.7	821.5	485.2	140.9	626.1

Provisions and contingencies

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in Statement of Profit and Loss.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for depreciation on Investment	-	-
Provision/write-offs towards non-performing assets	451.0	382.2
Provision for standard assets	302.9	183.6
- HL to individuals	152.1	119.2
- HL to others	1.0	0.3
- Teaser Loans	-	-
- Commercial Real Estate-Residential Housing Loans	26.5	65.2
- Commercial Real Estate- Other Loans	113.6	73.9
- Other Loans	9.7	(75.0)
Other provisions and contingencies write offs	67.6	60.3
Total	821.5	626.1
Provision made towards Income Tax, including deferred tax credit	2,145.7	1,661.3

Note 1: Standard assets represent loans classified as Stage-1 and Stage-2, NPAs represent loans classified as Stage-3 and Provisions on loans represent ECL in the above table.

NOTES FORMING PART OF THE ACCOUNTS

30. EMPLOYEE BENEFITS EXPENSES

The following table sets forth, for the periods indicated, details of employee benefits expenses.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	4,034.0	3,080.0
Contribution to provident and other funds	208.6	159.1
Share based payment to employees	62.9	45.2
Staff welfare expenses	271.1	215.6
Total	4,576.6	3,499.9

31. OTHER EXPENSES

The following table sets forth, for the periods indicated, details of other expenses.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, rates and energy cost	87.7	60.5
Repairs and maintenance	291.9	176.2
Communication costs	66.6	59.2
Printing and stationery	45.3	41.3
Advertisement and publicity	111.5	122.0
Directors' fees, allowances and expenses	8.9	6.2
Auditors' fees and expenses (refer note below)	12.2	10.4
Legal and professional charges	675.0	633.2
Collection expenses	150.6	198.1
Insurance	5.3	6.3
Travelling and conveyance	306.3	267.4
Office expenses	147.0	139.2
Corporate Social Responsibility expenditure ¹	89.3	42.0
Computer consumables	25.6	33.2
Loss on sale of assets held for sale	-	6.7
Miscellaneous expenses	92.8	99.5
Total	2,116.0	1,901.4

1. Refer note 79 for details.

NOTES FORMING PART OF THE ACCOUNTS

Auditors' fees and expenses

The following table sets forth, for the periods indicated, details of remuneration to auditors.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	5.5	5.5
Tax audit fees	0.5	0.5
Certification and other fees	4.7	3.1
Reimbursement of expenses	0.5	0.5
Total	11.2	9.6
Total including GST disallowance	12.2	10.4

32. CURRENT AND NON-CURRENT ASSETS AND LIABILITIES

The following tables set forth, for the periods indicated, the assets and liabilities to be recovered or settled within and after twelve months.

₹ in million

Particulars	At March 31, 2025		
	Amounts expected to be recovered or settled		Total
	Within twelve months	After twelve months	
ASSETS			
Financial assets			
Cash and cash equivalents	7,616.8	-	7,616.8
Bank balance other than above	-	2.5	2.5
Receivables			
(i) Trade receivables	11.3	-	11.3
(ii) Other receivables	-	-	-
Loans	12,984.4	268,193.8	281,178.2
Investments	78.7	4,778.4	4,857.1
Other financial assets	1,822.8	3,048.4	4,871.2
	22,514.0	276,023.1	298,537.1
Non-financial assets			
Current tax assets (net)	-	614.6	614.6

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2025		
	Amounts expected to be recovered or settled		Total
	Within twelve months	After twelve months	
Property, plant and equipment	-	1,909.5	1,909.5
Capital work-in-progress	1.2	-	1.2
Intangible assets under development	17.8	-	17.8
Intangible assets	-	115.5	115.5
Other non-financial assets	264.4	-	264.4
	283.4	2,639.6	2,923.0
Total	22,797.4	278,662.7	301,460.1
LIABILITIES			
Financial liabilities			
Trade Payables			
(i) Micro and Small Enterprises	93.6	-	93.6
(ii) Other payables	780.2	-	780.2
Other Payables			
(i) Micro and Small Enterprises	-	-	-
(ii) Other payables	-	-	-
Debt securities	36,920.4	77,493.6	114,414.0
Borrowings (Other than debt securities)	18,153.4	65,821.4	83,974.8
Deposits	14,274.6	30,208.8	44,483.4
Subordinate liabilities	136.1	4,183.9	4,320.0
Other financial liabilities	4,214.3	652.5	4,866.8
	74,572.6	178,360.2	252,932.8
Non-financial liabilities			
Provisions	190.9	99.3	290.2
Deferred tax liabilities	-	1,543.9	1,543.9
Other non-financial liabilities	285.1	-	285.1
	476.0	1,643.2	2,119.2
Total	75,048.5	180,003.4	255,052.0

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2024		Total
	Amounts expected to be recovered or settled		
	Within twelve months	After twelve months	
ASSETS			
Financial assets			
Cash and cash equivalents	4,502.3	-	4,502.3
Bank balance other than above	-	2.5	2.5
Receivables			
(i) Trade receivables	23.4	-	23.4
(ii) Other receivables	-	-	-
Loans	9,976.8	215,241.1	225,217.9
Investments	64.2	3,234.2	3,298.4
Other financial assets	1,424.0	1,765.9	3,189.9
	15,990.7	220,243.7	236,234.4
Non-financial assets			
Current tax assets (net)	-	732.0	732.0
Property, plant and equipment	-	1,600.3	1,600.3
Capital work-in-progress	0.1	-	0.1
Intangible assets under development	54.1	-	54.1
Intangible assets	-	75.2	75.2
Other non-financial assets	186.7	4.1	190.8
	240.9	2,411.6	2,652.5
Total	16,231.6	222,655.3	238,886.9
LIABILITIES			
Financial liabilities			
Trade payables			
(i) Micro and Small Enterprises	92.2	-	92.2
(ii) Other payables	763.4	-	763.4
Other Payables			
(i) Micro and Small Enterprises	-	-	-
(ii) Other payables	-	-	-

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2024		
	Amounts expected to be recovered or settled		Total
	Within twelve months	After twelve months	
Debt securities	29,683.7	44,330.9	74,014.6
Borrowings (Other than debt securities)	13,793.6	58,118.9	71,912.5
Deposits	9,024.3	28,981.1	38,005.4
Subordinate liabilities	136.5	4,182.3	4,318.8
Other financial liabilities	14,039.9	477.3	14,517.2
	67,533.6	136,090.5	203,624.1
Non-financial liabilities			
Provisions	174.3	78.2	252.5
Deferred tax liabilities	-	912.0	912.0
Other non-financial liabilities	215.9	-	215.9
	390.2	990.2	1,380.4
Total	67,923.8	137,080.7	205,004.5

33. NEWLY ISSUED OR AMENDMENTS IN STANDARDS BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. At March 31, 2025, there are no notification issued by the MCA with respect to applicability of any new standard or amendments to the existing standards, which are applicable from April 1, 2025.

34. CAPITAL MANAGEMENT**Objective**

The Company actively manages its capital to meet regulatory norms as prescribed by RBI and current and future business needs considering the risks in its businesses, expectation of rating agencies, shareholders and investors and the available options of raising capital. No changes have been made to the objectives, policies and processes from the previous financial year.

The capital management framework of the Company is administered by the Finance team under the supervision of the Board and the Assets Liability Management Committee.

The Company has complied in full, with externally imposed capital requirement over the reporting period.

Monitoring and reporting

The Board of Directors maintains an active oversight over the Company's capital adequacy levels. On half yearly basis an analysis of the capital adequacy position and the risk-weighted assets is reported to the Board.

NOTES FORMING PART OF THE ACCOUNTS

Capital to Risk Assets Ratio (CRAR)

The following tables set forth, for the periods indicated, computation of capital adequacy ratio.

₹ in million, except ratio (%)

Ratio	At March 31, 2025		At March 31, 2025	At March 31, 2024	% Variance	Reason for variance (if above 25%)
	Numerator	Denominator				
CRAR	41,206.7	206,791.8	19.93%	19.92%	0.01	NA
Tier I CRAR	35,872.4	206,791.8	17.35%	16.62%	0.73	NA
Tier II CRAR	5,334.3	206,791.8	2.58%	3.29%	(0.71)	NA
Liquidity Coverage Ratio	11,308.9	5,254.3	215.23%	150.52%	64.71	Decrease in cash outflow of other contractual funding obligations

- The Company has reckoned the property value at the time of loan origination for the purpose of computation of Loan to value ratio (LTV) and accordingly assigned applicable risk weights.

₹ in million, except ratio (%)

Ratio	At March 31, 2024		At March 31, 2024	At March 31, 2023	% Variance	Reason for variance (if above 25%)
	Numerator	Denominator				
CRAR	30,657.7	153,917.7	19.92%	23.47%	(3.55)	NA
Tier I CRAR	25,587.5	153,917.7	16.62%	19.20%	(2.58)	NA
Tier II CRAR	5,070.2	153,917.7	3.29%	4.27%	(0.98)	NA
Liquidity Coverage Ratio	6,990.8	4,644.5	150.52%	183.00%	(32.48)	The ratio has decreased, since the Company had maintained excess High Quality Liquid asset (HQLA) in the previous year.

- The Company has reckoned the property value at the time of loan origination for the purpose of computation of Loan to value ratio (LTV) and accordingly assigned applicable risk weights.

The following table sets forth, for the periods indicated, amount raised through subordinated debt and perpetual debt instruments as Tier II.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Amount of subordinated debt raised as Tier II capital	-	-
Amount raised by issue of Perpetual debt instruments	-	-

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, for the periods indicated, computation of the debt to equity ratio.

₹ in million, except ratio

Particulars	At March 31, 2025	At March 31, 2024
Debt	247,192.2	188,251.3
Equity	46,408.1	33,882.4
Debt to equity ratio	5.3	5.6

35. EARNINGS PER SHARE

The following table sets forth, for the periods indicated, computation of the earnings per share.

₹ in million, except per share data

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings		
Net Profit attributable shareholders (before dilution)	7,441.5	5,723.2
Dilution impact (if any)	-	-
Net Profit attributable shareholders (after dilution)	7,441.5	5,723.2
Common stock		
Weighted average number of equity shares (basic) ¹	1,311,896,447	1,203,527,870
Dilutive impact	-	-
Weighted average number of equity shares (diluted) ¹	1,311,896,447	1,203,527,870
Basic earnings per share (₹)	5.67	4.76
Diluted earnings per share (₹)	5.67	4.76

1. Face value ₹ 10/- per share (at March 31, 2024: Face value ₹ 10/- per share)

There are no instruments outstanding that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the year(s) presented.

There were no transactions that have occurred after the reporting date that would have changed significantly the number of ordinary shares outstanding or potential ordinary shares outstanding at the reporting date.

36. OPERATING SEGMENT

The Company is engaged in lending business primarily into mortgages loans (home loans and loans against properties) and real estate loans. 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. There being only one segment, disclosure for operating segment is not applicable.

Further, no clients individually accounted for more than 10% of the revenue in financial years ended March 31, 2025 and March 31, 2024.

NOTES FORMING PART OF THE ACCOUNTS

37. LEASES

Presentation/disclosure related to leases in financial statements are given below.

1. The Company has presented lease liability as a separate line item in schedule on 'Other Financial Liabilities'. The Company presents Right of Use (ROU) assets as part of 'Properties, Plant and Equipment'.
2. The Company has presented interest expenses on lease liability separately from depreciation charge for the ROU assets. Interest expenses on lease liability is a component of finance cost.
3. In statement of cash flow, the Company has classified:
 - a) Principal portion of lease payment as financing activities,
 - b) Interest on lease liability as financing activities,
 - c) Lease payment for short-term assets or low-value assets as operating activities.

The following table sets forth, for the periods indicated, movement in carrying value of right of use assets.

Particulars	₹ in million	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	575.0	238.2
Addition ¹	548.0	473.7
Deletion ¹	(123.6)	(6.6)
Depreciation to date	(185.1)	(130.3)
Closing balance	814.3	575.0

1. Includes impact on account of lease-modifications.

The following tables set forth, for the periods indicated, details pertaining to lease liabilities.

a) Movement in carrying value (present value) of lease liability

Particulars	₹ in million	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	590.0	260.4
Addition ¹	536.8	460.5
Deletion ¹	(123.4)	(6.5)
Finance cost accrued during the year	56.6	26.9
Payments made	(203.1)	(151.3)
Closing balance	856.9	590.0

1. Includes impact on account of lease-modifications.

NOTES FORMING PART OF THE ACCOUNTS

b) Break-up of lease liability in to current and non-current

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current lease liabilities	249.8	161.0
Non-current lease liabilities	607.1	429.0
Total	856.9	590.0

c) Contractual maturities of lease liabilities on an undiscounted basis

₹ in million

Particulars	Up to one month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
At March 31, 2025	20.5	41.3	188.0	743.3	8.2	1,001.3
At March 31, 2024	14.7	28.0	118.3	542.0	0.4	703.4

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Further, for the year ended March 31, 2025, the Company

- Recorded expense of ₹ 28.3 million for short-term and low value leases (March 31, 2024: ₹ 21.5 million).
- Did not have any variable lease payments (March 31, 2024: Nil).
- Did not have any sale and leaseback transactions (March 31, 2024: Nil).
- Had not sub-leased right of use assets (March 31, 2024: Nil).
- Had total cash outflow for long term leases amounting to ₹ 203.1 million (March 31, 2024: ₹ 151.3 million).
- Does not have any significant restrictions or covenants imposed by leases (March 31, 2024: Nil).
- Does not have committed undiscounted value of the leases not yet commenced (March 31, 2024: Nil).

38. PROVISIONS, COMMITMENTS AND CONTINGENCIES**a. Provisions**

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in Statement of Profit and Loss.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment on financial instruments	753.9	565.8
Investment	-	-
Others	67.6	60.3
Total	821.5	626.1

NOTES FORMING PART OF THE ACCOUNTS

The Company has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

b. Contingencies

Litigation

A number of litigations and claims against the Company and its directors are pending in various forums. The claims on the Company mainly arise in connection with civil cases involving allegations of service deficiencies, property or labor disputes, fraudulent transactions, economic offences and other cases filed in the normal course of business. The Company is also subject to counter-claims arising in connection with its enforcement of contracts and loans. A provision is created where an unfavorable outcome is deemed probable and in respect of which a reliable estimate can be made. In view of inherent unpredictability of litigation and cases where claims sought are substantially high, actual cost of resolving litigations may be substantially different than the provision held. The total amount of provision held was ₹ 11.2 million March 31, 2025 (March 31, 2024: ₹ 13.5 million).

Based upon a review of open matters with its legal counsels including loss contingency on account of such litigation and claims, and classification of such contingency as 'probable', 'possible' or 'remote' and with due provisioning for the relevant litigation and claims, the management believes that the outcome of such matters will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

The following table sets forth, for the periods indicated, movement in provision for legal cases.

Particulars	₹ in million	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening provision	13.5	8.7
Provision made during the year	4.8	6.1
Utilisation	(3.5)	(0.4)
Provision reversed during the year	(3.6)	(0.9)
Closing provision	11.2	13.5

Claims filed against the Company not acknowledged as debt amounted to ₹ 47.1 million at March 31, 2025 (March 31, 2024: ₹ 36.0 million).

Tax contingencies

Various tax related legal proceedings are pending against the Company at various levels of appeal either with the tax authorities or in the courts. Where after considering all available information in the opinion of the management a liability requires accrual, the Company accrues such liability.

NOTES FORMING PART OF THE ACCOUNTS

Where such proceedings are sufficiently advanced to enable the management to assess that a liability exists and are subject to reasonable estimation, management records its best estimate of such liability. Where a reasonable range of potential outcomes is estimated, management records its best estimate, or in the absence of a basis for selecting a specific estimate within a range, management records a liability no less than the lower end of the estimated range. The contested tax demands are adjusted by the tax authorities against refunds due to the Company on favorable resolution of earlier year's appeals/completion of assessments or paid. The payment/adjustment does not prejudice the outcome of the appeals filed by the Company. The advance tax payments are recorded as advance tax payments.

At March 31, 2025, the Company has assessed its contingent tax liability at an aggregate amount of ₹ 365.1 million (March 31, 2024: ₹ 357.5 million) out of which ₹ 357.5 million pertains to income tax demands by the Government of India's tax authorities for past years and ₹ 7.6 million pertaining to GST authorities. Based on consultation with counsel and favorable decisions in the Company's own or other cases, the management believes that the tax authorities are not likely to be able to substantiate their tax assessments and accordingly, has not provided for these tax demands at March 31, 2025. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.

The key disputed matters are detailed below:

Direct taxes

- a. Income tax deduction for special reserve available to financial institutions
- b. Disallowance of expenses incurred for earning tax exempt income

Indirect taxes

- a. GST Input Credit claimed on purchase of capital goods.
- b. Mismatch in GSTR-1/GSTR-3B and GSTR-9 and Excess ITC claim on account of exempt supplies.

Based on judicial precedents in the Company's and other cases and upon consultation with tax counsels, the management believes that it is more likely than not that the Company's tax position will be sustained. Accordingly, no provision has been made in the accounts.

c. Commitments**Loan commitments**

The Company has outstanding undrawn commitments to provide loans to customers. These loan commitments aggregated ₹ 44,978.0 million at March 31, 2025 (March 31, 2024: ₹ 22,696.9 million). Further, the commitments have fixed expiration dates and are contingent upon the borrower's ability to maintain specific credit standards.

Capital commitments

Particulars	₹ in million	
	At March 31, 2025	At March 31, 2024
Commitments towards fixed assets (March 31, 2025: ₹ 15.4 million (Gross); March 31, 2024: ₹ 15.2 million (Gross))	14.2	15.1
Commitments towards software (March 31, 2025: ₹ 84.4 million (Gross); March 31, 2024: ₹ 82.4 million (Gross))	66.6	28.3
Total	80.8	43.4

NOTES FORMING PART OF THE ACCOUNTS

39. PROPOSED DIVIDEND ON EQUITY SHARES

The Board of Directors at its meeting held on April 12, 2025, has recommended dividend of ₹ 0.55 per equity share for the year ended March 31, 2025 (year ended March 31, 2024: ₹ 0.50 per equity share). Further, the Company didn't declare any interim dividend during year ended March 31, 2025 (year ended March 31, 2024: Nil).

40. INCOME TAXES

The following table sets forth, for the periods indicated, major components of income tax expense/ (benefit).

₹ in million		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense/(benefit)		
Tax expense/(benefit) for current year	1,770.0	1,465.0
Changes in estimates related to prior years	-	-
Adjustments in respect of current income tax - earlier years	(25.6)	(19.6)
Total current tax expense/(benefit)	1,744.4	1,445.4
Deferred tax expense/(benefit)		
Origination and reversal of temporary difference	389.8	215.9
Change in tax rates	11.5	-
Total deferred tax expense/(benefit)	401.3	215.9
Total income tax expense/(benefit)	2,145.7	1,661.3

The tax expense and tax assets have been computed as per applicable tax laws and generally accepted tax computation policies and procedures. Further, there is no uncertain tax treatment.

The following table sets forth, for the periods indicated, income taxes charged or credited directly to Statement of Other Comprehensive Income.

₹ in million		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to the profit or loss		
Defined benefit plan actuarial gains/(losses)	(3.7)	(5.3)
Change in tax rates	-	-
Items that will be reclassified to the profit or loss		
Impact due to cash flow hedge reserve	-	-
Change in tax rates	-	-
Impact due to fair value changes on loans classified under "Hold & Sell" business model	234.4	136.1
Change in tax rates	-	-
Income tax charged/(credited) to OCI	230.7	130.8

NOTES FORMING PART OF THE ACCOUNTS

Reconciliation of tax rates

The following table sets forth, for the periods indicated, reconciliation of the income taxes at statutory income tax rate to income tax expense/ (benefit) as reported.

₹ in million		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) before income taxes	9,587.2	7,384.5
Total	9,587.2	7,384.5
Enacted statutory tax rate	25.168%	25.168%
Income tax expense/(benefit) at the statutory tax rate	2,412.9	1,858.5
Increases/(reductions) in taxes on account of:		
Income tax deduction for Special Reserve available to financial institutions	(214.2)	(191.1)
Exempt income	-	-
Income charged at rates other than statutory tax rate	(14.4)	-
Changes in the statutory tax rate	(7.7)	-
Deferred tax not recognized	-	-
Expenses disallowed for tax purposes	(5.3)	13.5
Adjustments in respect of income tax - earlier years	(25.6)	(19.6)
Income tax expense/(benefit) reported	2,145.7	1,661.3
Current Tax	1,744.4	1,445.4
Deferred Tax	401.3	215.9
Total Tax	2,145.7	1,661.3

The effective income tax rate for year ended March 31, 2025 was 22.4% (March 31, 2024: 22.5%).

Current tax assets (net)

The following table sets forth, for the periods indicated, components of the current tax assets.

₹ in million		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax assets (net of provisions)	614.6	732.0
Total	614.6	732.0

Components of deferred tax balances

The tax effects of temporary differences are reflected through a deferred tax asset/liability, which is included in the Balance Sheet of the Company.

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, for the periods indicated, components of the deferred tax balances.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Deferred tax assets		
Allowance for loan losses	888.4	811.2
Provisions (other than ECL provisions) & Gratuity	260.9	216.2
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) and interest on stage 3 loans	59.9	146.2
Total deferred tax asset	1,209.2	1,173.6
Deferred tax liabilities		
Depreciation on property, plant and equipment	71.0	80.3
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) and interest on stage 3 loans	-	-
Fair value changes in investments and derivatives	31.5	20.0
Unrealised gains chargeable to tax on realisation basis	1,177.1	746.2
Fair value changes on financial assets (loans)	1,473.5	1,239.1
Total deferred tax liability	2,753.1	2,085.6
Net deferred tax asset/(liability)	(1,543.9)	(912.0)

In assessing the realisability of deferred tax assets, management has considered whether it is probable that some portion or all of the deferred tax assets will not be realised. The ultimate realisation of the deferred tax asset is dependent on the generation of future taxable income during the periods in which the temporary differences become deductible. Management has considered the scheduled reversal of deferred tax liabilities, the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that sufficient taxable profits will be available against which the Company will realise the benefits of those deductible differences.

The following tables set forth, for the periods indicated, movement in temporary differences during the year.

₹ in million

Particulars	Balance at April 1, 2024	Recognised in profit and loss account	Recognised in other comprehensive income	Balance at March 31, 2025
Allowance for loan losses	811.2	77.2	-	888.4
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) and interest on stage 3 loans	146.2	(86.3)	-	59.9
Depreciation on Property, plant and equipment	(80.3)	9.3	-	(71.0)
Fair value changes in investments and derivatives	(20.0)	(11.5)	-	(31.5)

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Balance at April 1, 2024	Recognised in profit and loss account	Recognised in other comprehensive income	Balance at March 31, 2025
Unrealised gains chargeable to tax on realisation basis	(746.2)	(430.9)	-	(1,177.1)
Others	216.2	40.9	3.7	260.9
Fair value changes on financial assets (loans)	(1,239.1)	-	(234.4)	(1,473.5)
Total	(912.0)	(401.3)	(230.7)	(1,543.9)

₹ in million

Particulars	Balance at April 1, 2023	Recognised in profit and loss account	Recognised in other comprehensive income	Balance at March 31, 2024
Allowance for loan losses	880.3	(69.1)	-	811.2
Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) and interest on stage 3 loans	110.2	36.0	-	146.2
Depreciation on Property, plant and equipment	(90.3)	10.0	-	(80.3)
Fair value changes in investments and derivatives	(14.1)	(5.9)	-	(20.0)
Unrealised gains chargeable to tax on realisation basis	(481.8)	(264.4)	-	(746.2)
Others	133.4	77.5	5.3	216.2
Fair value changes on financial assets (loans)	(1,103.0)	-	(136.1)	(1,239.1)
Total	(565.3)	(215.9)	(130.8)	(912.0)

41. DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

The Company, in order to meet its objective of maintaining leverage at desired level and well within the regulatory requirements and also to ensure that its capacity of originating new loans is not impacted due to these requirements, considered selling of certain portion of its retail mortgage through direct assignment route from year ended March 31, 2020. The Company, w.e.f. October 1, 2020, as per its Board approved policy, classifies part of its newly originated loans in to 'Hold' and 'Hold and sell' categories. Further, considering the Asset Liability Maturity, liquidity plans and funding needs, the Company sells a part of a portfolio which has been originally classified as amortised cost and continues to hold certain portion of those loans as Minimum Retention Requirement (MRR) as per the regulatory requirement. As the Company transfers substantially all the risks and rewards relating to sold portion of loan, the same is derecognised.

NOTES FORMING PART OF THE ACCOUNTS

The following table below sets forth, for the periods indicated, the summary of carrying amounts of the derecognised financial assets measured at amortised cost at the time of derecognition and the gain/(loss) on derecognition.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Carrying amount at the time of derecognition	3,633.4	4,952.1
Gain on derecognised financial assets ^{1,2}	630.9	480.3

1. Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread at its present value (discounted over the expected life of the asset) is recognised on the date of derecognition as EIS with a corresponding credit to the Statement of Profit and Loss.
2. Includes upfront amortisation of income on loan origination of ₹ 6.8 million (March 31, 2024: ₹ 15.7 million) and reassessment gain/(loss) of ₹ 459.1 million (March 31, 2024: ₹ 226.2 million).

42. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set-off recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability, simultaneously. Certain derivative financial instruments are subject to master netting agreements, whereby in the case of insolvency, derivative financial assets and derivative financial liabilities will be settled on a net basis.

The following tables set forth, for the periods indicated, the information on the impact of off-setting on the Balance Sheet and other related information.

At March 31, 2025

₹ in million

Particulars	Effect of offsetting on Balance Sheet			Amounts not set-off on the Balance Sheet			
	Gross amounts	Gross amounts set off on the Balance Sheet	Net amounts presented on the Balance Sheet (A)	Impact of Master Netting Agreements (B)	Cash collateral (C)	Collateral (D)	Net amount (A-B-C-D)
Financial assets							
Other financial assets	-	-	-	-	-	-	-
Financial liabilities							
Other financial liabilities	-	-	-	-	-	-	-

NOTES FORMING PART OF THE ACCOUNTS

At March 31, 2024

₹ in million

Particulars	Effect of offsetting on Balance Sheet			Amounts not set-off on the Balance Sheet			
	Gross amounts	Gross amounts set off on the Balance Sheet	Net amounts presented on the Balance Sheet (A)	Impact of Master Netting Agreements (B)	Cash collateral (C)	Collateral (D)	Net amount (A-B-C-D)
Financial assets							
Other financial assets	-	-	-	-	-	-	-
Financial liabilities							
Other financial liabilities	-	-	-	-	-	-	-

43. FINANCIAL RISK MANAGEMENT**Introduction and overview**

The Company is exposed primarily to credit, market, liquidity and operational risk from financial instruments.

This section presents information about the Company's exposure to the above risks, its objectives, policies and processes for managing the risk and methods used to measure the risk.

Risk management framework

The key principles underlying the risk management framework are as follows:

1. The Board of Directors has oversight on all the risks assumed by the Company. Specific committees of the Board have been constituted to facilitate focused oversight of various risks. The Board reviews the risk management policies, Risk Management Committee reviews the compliance with risk management guidelines stipulated by the RBI. It reviews key risk indicators covering areas such as credit risk, interest rate risk, liquidity risk and operational risks. Audit Committee provides direction to and also monitors the quality of the internal audit function.
2. Policies approved from time to time by the Board of Directors/committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework.
3. Independent groups have been constituted across the Company to facilitate independent evaluation, monitoring and reporting of various risks. These control groups function independently of the business groups/sub-groups.

The risk management framework forms the basis of developing consistent risk principles.

Material risks are identified, measured, monitored and reported to the Board of Directors and Board level committees.

NOTES FORMING PART OF THE ACCOUNTS

Credit risk

The Company is exposed to credit risk in its lending operations. Credit risk is the risk of loss that may occur from the failure of any counterparty to abide by the terms and conditions of any financial contract with the Company, principally the failure to make required payments as per the terms and conditions of the contracts.

Objectives

The Company manages its risk with the broad objectives of mitigating the risk arising from losses on account of the default, maintaining a healthy credit portfolio, complying with regulatory norms as specified by RBI and maximising return to the stakeholders.

Policies and processes

All credit risk related aspects are governed by the Board approved Credit and Recovery Policy (CRP). CRP outlines the type of products that can be offered, customer categories, target customer profile, credit approval process and limits. The delegation structure for approval of credit limits is approved by the Board of Directors. All credit proposals relating to construction realty finance and other funding to corporates are rated by risk management team prior to approval by the appropriate forum.

Credit approval authorisation structure

Every new credit facility and every extension or material change of an existing credit facility (such as its tenor, collateral structure or major covenants) to any counterparty requires credit approval at the appropriate authority level. The Company assigns credit approval authorities to individuals according to their qualifications, experience and training, and these are reviewed periodically. The authorisation is based on the level of risk and the quantum of exposure, to ensure that the transactions with higher exposure and level of risk are put up to correspondingly higher forum/committee for approval.

In respect of retail loans, all exposures are approved under operating notes or programs approved by the Committee of Directors (COD). This involves a cluster-based approach for a particular product or for homogeneous group of individuals/business entities that comply with certain laid down parameter based norms. The norms vary across product segments/customer profile, but typically include factors such as the borrower's income, the loan-to-value ratio and demographic parameters. The individual credit proposals are evaluated and approved by executives on the basis of the product policies.

Collateral management

The Company defines collateral as the assets or rights provided to the Company by the borrower or a third party in order to secure a credit facility. The main types of collaterals are registered/equitable mortgage of property, pledge of fixed deposits assignment of receivables, liquidity support collateral [e.g. DSRA (Debt Service Reserve Account)]. The Company would have the rights of secured creditor in respect of the assets offered as security for the obligations of the borrower/obligor.

The Company ensures that the underlying documentation for the collateral provides the Company appropriate rights over the collateral or other forms of credit enhancement including the right to liquidate retain or take legal possession of it in a timely manner in the event of default by the counterparty. The Company follows the due procedure as laid down under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) to take possession of assets given as collateral. The assets so repossessed are sold on behalf of the customers so as to settle the receivables. Any

NOTES FORMING PART OF THE ACCOUNTS

surplus funds are returned to the customers/obligors. Accordingly, the collaterals are not recorded on the Balance Sheet and not treated as non-current assets held for sale.

The collateral is valued at the time of sanctioning the credit facility and loan-to-value (LTV) norms are applied as specified in the credit policies. For loan accounts classified as Stage 3, collaterals are valued on annual basis.

Quantitative information of Collateral – Credit impaired assets

The following table sets forth, for the periods indicated, quantitative information of collaterals of credit impaired assets.

Loan to value (LTV) range	₹ in million	
	Gross value of loan	
	At March 31, 2025	At March 31, 2024
Less than 50%	926.4	864.1
51 to 70%	1,468.9	1,190.7
71 to 90%	1,733.9	1,616.4
91 to 100%	194.6	239.1
More than 100%	0.6	5.7
Total	4,324.4	3,916.0

Impairment assessment

Loans and advances are classified into Stage 1, Stage 2 and Stage 3. For classifying loans into Stage 1 and assessing significant increase in credit risk and impairment in case of retail loans, accounts are identified based on number of days the account is overdue. Overdue flagging is done for day end overdues based on day end process in the system.

The Company determines credit loss allowances in accordance with Ind AS 109 as follows:

Stage 1 - Borrowers having delinquencies less than or equal to 30 days overdue and not classified as Stage 2 or 3.

Stage 2 -

- Borrowers having delinquencies greater than 30 days overdue; or
- where the contractual terms of the loans were renegotiated/modified as per the RBI circular on resolution framework for Covid-19 related stress dated August 6, 2020 and May 5, 2021 and which are not classified as Stage 3.

Stage 3 (Default) -

- Borrowers with overdue for a period greater than 90 days; or
- Where the contractual terms of the loans are renegotiated/modified, other than those where contractual terms of the loans are renegotiated/modified as per the RBI circular on resolution framework for Covid-19 related stress dated August 6, 2020 and May 5, 2021; or

NOTES FORMING PART OF THE ACCOUNTS

- c. Borrowers identified as Credit Impaired; or
- d. Overdue accounts based on future cash flows being negative; or
- e. Cases where fraud has been identified.

However, where moratorium is granted to borrower in accordance with extant guidance of regulator, assets classification/staging is also in accordance with the guidance.

Further, the expected credit loss calculation for Stage 3 distinguishes between transactions in homogeneous and non-homogenous portfolios.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECL. In order to determine whether a borrower accounts is subject to 12-month ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure in retail loans to have significantly increase in credit risk if a borrower becomes more than 30 days overdue on its contractual payments or where the contractual terms of loans with respect to EMI payments and/or tenure of the loans were renegotiated/modified, as per RBI circular on resolution framework for COVID-19 related stress. In addition to overdue days criteria, the Company also considers an exposure in Real estate loans to have significant increase in credit risk on moving a customer to watch list.

Basis for inputs, assumptions and the estimation techniques

The Company calculates ECL for each financial asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis. The Company uses three main components to measure ECL. These are Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). Risk Management Committee approves the underlying estimates, assumptions and methodology for computing allowances.

The estimation techniques for the input factors for retail portfolio of the Company are described in more detail below;

Probability of default (PD)

One year PD - For the purpose of PD estimation, the portfolio is segmented based on employment status, months-on-books and overdue status. For estimating the PD, historical data at quarterly time points have been used. The one-year PD is generated by taking a simple average of the defaults rates of the most recent 20 quarters of the corresponding pool.

Life time PD – 13-year default rate is considered for lifetime PD estimation since it has been observed that the cumulative PD curve tends to flatten out by 12th year. For cohorts where observation window is less than 13 years, a chain ladder approach has been used to project defaults rates over 13 years. The lifetime PD curves have been generated by taking a simple average of the cumulative PD curves of the most recent 20 quarters of the corresponding pool.

Since a Stage 3 transaction is defaulted, the probability of default is equal to 100%.

NOTES FORMING PART OF THE ACCOUNTS

Loss Given Default (LGD)

LGD is defined as the likely loss intensity in case of a counterparty default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. For estimation of LGD, portfolio is segmented based on the default status. The LGD for the non-default segment has been considered for all Stage 1 and 2 assets. The time horizon ensures that the projected recoveries used for LGD estimation are based on the defaults that have seen at least four years of recovery. The LGD estimation for the non-default segment at each of the financial year end has been based on the observed recoveries for the accounts moving in to default over the next one year. For cohorts where less than 4 years of observed recoveries are available, the recoveries are projected using chain ladder projection method. The recoveries are discounted to the default period using the cost of funds for the respective periods.

Macro-economic Variables (MEV)

The measurement of ECL should be forward looking in nature. To incorporate forward looking macroeconomic characteristics into ECL, relationships with macroeconomic variables such as real Gross Domestic Product, Private consumption, Lending interest rate, etc. (relevant variables to the underlying loan portfolio) are analysed and modelled into estimates of Probability of Default (PD) only if a strong correlation and robust model are established between MEVs and the average of observed default rates of the Company based on its historical data.

Management overlays

The Company assessed the relationship of MEVs, as detailed above, however no significant MEVs with both strong correlation and a robust model were identified to separately compute a statistically significant Point-in-time (PIT) PD. As a result, scenario analysis using historical data has been carried out and has been factored into the ECL computation, whereby Company maintains a minimum ECL% on its stage-1 portfolio.

Further, in case of loans which are in certain deeper buckets, management overlays are being applied over and above the LGDs as derived from the model. The overlays are applied primarily due to uncertainties over collections from the borrowers in these buckets due to prolonged legal processes affecting the recoveries and time-value loss on delayed recoveries on these buckets.

The change in the estimates has an impact on the ECL provision of future periods. As it is impracticable to ascertain the impact of the same in future periods, the same is not disclosed.

Exposure at Default (EAD)

The EAD is defined as the expected amount of the credit exposure to a counterparty at the time of its default. For cases involving undrawn amount, a percentage share of undrawn amount is added to the outstanding amount in order to appropriately reflect the expected outstanding amount in case of a counterparty default. The calibrations of such parameters are based on regulatory guidelines and product type specifics.

NOTES FORMING PART OF THE ACCOUNTS

Real Estate Loans

For real estate loans the Company carries out on quarterly basis the individual borrower wise assessment to quantify the Significant Increase in Credit Risk (SICR) impact. The Stage 1 and 2 assets have been analysed based on scenario analysis to arrive at the potential SICR impact. Scenarios analysis was done basis impact on sales/future demand and asset valuation.

Further, impact analysis has been done considering the developer pedigree, project completion stage, promoter's vested interest, affordability factor, sales velocity, location advantage and repayment track record parameters and based on the same loans were being identified for having low, medium and high impact. Accordingly, wherever loans are classified as high impact, ECL as considered for stage-2 loans is applied and wherever loans are classified as medium impact, twice of ECL considered for stage-1 is applied.

For Stage 3 accounts, discounted Cash flow analysis is done to arrive at final allowance for each account in construction realty finance.

The underlying forecasts and assumptions applied in the determination of ECL provision are subject to uncertainties which are often outside of the Company's control and accordingly, actual results may differ from these estimates.

Quantitative disclosures on credit risk

Maximum credit risk exposure

The following table sets forth, for the periods indicated, the carrying amount of financial assets.

Category	₹ in million	
	At March 31, 2025	At March 31, 2024
Balances with banks	7,616.8	4,502.3
Deposits with banks	2.5	2.5
Trade receivables (net of allowances)	11.3	23.4
Advances (net of allowances) ¹	281,178.2	225,217.9
Other assets	4,871.2	3,189.9
Total	293,680.0	232,936.0

- Advances generally have a significant level of collateralisation depending on the nature of the product. Mortgage loans are secured against residential/commercial property as collateral and gold loan are secured against gold. Lending to construction finance customers is also secured. Collateral provides a secondary source of repayment for funds advanced in the event that a customer cannot meet their contractual repayment obligations.

NOTES FORMING PART OF THE ACCOUNTS

Reconciliation of gross carrying amount of loans and advances

The following tables set forth, for the periods indicated, movement in gross carrying amount of loans and advances.

₹ in million

Particulars	Year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Balance at April 1, 2024	215,856.5	8,575.6	3,916.0	228,348.1
Loans and advances originated	159,257.3	-	-	159,257.3
Loans and advances purchased	-	-	-	-
Interest capitalisation	-	-	-	-
Assets derecognised (on repayment and assignments, excluding write-offs) ¹	(100,436.6)	(1,249.5)	(970.0)	(102,656.1)
Changes due to fair value changes on loans classified under "Hold & sell" business model	931.4	-	-	931.4
Transfer to Stage 1	3,936.9	(2,875.2)	(1,061.7)	-
Transfer to Stage 2	(8,040.8)	8,305.7	(264.9)	-
Transfer to Stage 3	(748.4)	(3,289.8)	4,038.2	-
Amount written off	-	-	(1,333.2)	(1,333.2)
Balance At March 31, 2025	270,756.3	9,466.8	4,324.4	284,547.5

1. Includes assets derecognised pursuant to direct assignment transactions undertaken during the year. For details, refer note no. 52.

₹ in million

Particulars	Year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Balance at April 1, 2023	163,755.9	9,533.4	5,611.6	178,900.9
Loans and advances originated	130,136.5	-	-	130,136.5
Loans and advances purchased	-	-	-	-
Interest capitalisation	-	-	-	-
Assets derecognised (on repayment and assignments, excluding write-offs) ¹	(76,426.7)	(1,746.8)	(1,592.8)	(79,766.3)
Changes due to fair value changes on loans classified under "Hold & sell" business model	540.7	-	-	540.7
Transfer to Stage 1	4,206.5	(3,056.8)	(1,149.7)	-
Transfer to Stage 2	(5,834.3)	6,530.9	(696.6)	-
Transfer to Stage 3	(522.1)	(2,685.1)	3,207.2	-
Amount written off	-	-	(1,463.7)	(1,463.7)
Balance at March 31, 2024	215,856.5	8,575.6	3,916.0	228,348.1

1. Includes assets derecognised pursuant to direct assignment transactions undertaken during the year. For details refer note no. 52.

NOTES FORMING PART OF THE ACCOUNTS

Reconciliation of allowances for loans and advances

The following tables set forth, for the periods indicated, movement in impairment allowance for loans and advances.

₹ in million

Particulars	Measured at an amount equal to 12- month credit losses	Measured at an amount equal to life time expected credit losses on non-credit impaired financial instruments	Measured at an amount equal to life time expected credit losses on credit impaired financial instruments	On financial assets that are purchased or originated credit impaired	Total
Impairment allowance at April 1, 2024	774.8	825.8	1,529.6	-	3,130.2
New assets originated	572.1	-	-	-	572.1
Transfer to 12-month credit losses	486.4	(213.6)	(272.8)	-	-
Transfer to life-time credit losses –not credit impaired	(138.8)	209.3	(70.5)	-	-
Transfer to life-time credit losses impaired – credit impaired	(19.8)	(287.4)	307.2	-	-
Reversal on write-off	-	-	(1,007.8)	-	(1,007.8)
Change in ECL on loans measured at FVOCI	-	-	-	-	-
Reversal on recovery	(210.6)	(94.2)	(510.7)	-	(815.5)
Changes in provision on account of migration between stages and in same stage due to change in buckets	(410.0)	409.5	1,490.8	-	1,490.3
Impairment allowance At March 31, 2025	1,054.1	849.4	1,465.8	-	3,369.3

The increase in ECL was driven by movements between stages.

₹ in million

Particulars	Measured at an amount equal to 12- month credit losses	Measured at an amount equal to life time expected credit losses on non-credit impaired financial instruments	Measured at an amount equal to life time expected credit losses on credit impaired financial instruments	On financial assets that are purchased or originated credit impaired	Total
Impairment allowance at April 1, 2023	428.3	988.7	2,047.7	-	3,464.7
New assets originated	429.8	-	-	-	429.8
Transfer to 12-month credit losses	522.4	(235.5)	(286.9)	-	-
Transfer to life-time credit losses –not credit impaired	(92.5)	282.4	(189.9)	-	-
Transfer to life-time credit losses impaired – credit impaired	(11.3)	(244.5)	255.8	-	-

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Measured at an amount equal to 12- month credit losses	Measured at an amount equal to life time expected credit losses on non-credit impaired financial instruments	Measured at an amount equal to life time expected credit losses on credit impaired financial instruments	On financial assets that are purchased or originated credit impaired	Total
Reversal on write-off	-	-	(1,118.3)	-	(1,118.3)
Change in ECL on loans measured at FVOCI	-	-	-	-	-
Reversal on recovery	(134.2)	(133.3)	(1,218.1)	-	(1,485.6)
Changes in provision on account of migration between stages and in same stage due to change in buckets	(367.7)	168.0	2,039.3	-	1,839.6
Impairment allowance at March 31, 2024	774.8	825.8	1,529.6	-	3,130.2

The following table sets forth, for the periods indicated, the closing balance of impairment allowance on loans and advances.

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Impairment allowances measured at an amount equal to 12- month credit losses	1,054.1	774.8
Impairment allowances measured at an amount equal to life time expected credit losses on non-credit impaired financial instruments	849.4	825.8
Impairment allowances measured at an amount equal to life time expected credit losses on credit impaired financial instruments	1,465.8	1,529.6
Total	3,369.3	3,130.2

The following tables set forth, for the periods indicated, comparison between provisions required as per RBI Master Directions and impairment allowances made under Ind AS 109.

At March 31, 2025

₹ in million

Particulars	Stage	Gross Carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per RBI Master Direction	Difference between Ind AS 109 Provisions and RBI Master Direction
A. Performing Assets						
Standard	Stage 1 ¹	270,756.3	1,054.1	269,702.2	1,148.9	(94.8)
	Stage 2 ²	9,466.8	849.4	8,617.4	478.8	370.6
Sub-Total (A)		280,223.1	1,903.5	278,319.6	1,627.7	275.8
B. Non Performing Assets (NPA)						

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Stage	Gross Carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per RBI Master Direction	Difference between Ind AS 109 Provisions and RBI Master Direction
a) Sub-standard	Stage 3	2,853.4	674.6	2,178.8	403.0	271.6
b) Doubtful						
Doubtful - upto 1 year	Stage 3	1,107.4	518.0	589.4	258.5	259.5
Doubtful - 1-3 years	Stage 3	363.6	273.2	90.4	145.4	127.8
Doubtful - More than 3 years	Stage 3	-	-	-	-	-
Sub-total for Doubtful		1,471.0	791.2	679.8	403.9	387.3
c) Loss	Stage 3	-	-	-	-	-
Sub-total for NPAs (B)		4,324.4	1,465.8	2,858.6	806.9	658.9
C. Other items such as guarantees, loan commitments etc. which are in the scope of Ind AS 109 but not covered under current RBI Master Directions	Stage 1 ³	44,978.0	131.8	44,846.2	-	131.8
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-total (C)		44,978.0	131.8	44,846.2	-	131.8
Total	Stage 1	315,734.3	1,185.9	314,548.4	1,148.9	37.0
	Stage 2	9,466.8	849.4	8,617.4	478.8	370.6
	Stage 3	4,324.4	1,465.8	2,858.6	806.9	658.9
	Total	329,525.5	3,501.1	326,024.4	2,434.6	1,066.5

1. Gross carrying amount includes fair value gain on FVOCI pool and unamortised EIR income/expense. Loss allowances includes loss allowance on FVOCI pool.
2. Gross carrying amount includes fair value gain on FVOCI pool. Loss allowances includes loss allowance on FVOCI pool.
3. Represents loan commitment

At March 31, 2024

₹ in million

Particulars	Stage	Gross Carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per RBI Master Direction	Difference between Ind AS 109 Provisions and RBI Master Direction
A. Performing Assets						
Standard	Stage 1 ¹	215,856.5	774.8	215,081.7	837.1	(62.3)
	Stage 2 ²	8,575.6	825.8	7,749.8	587.4	238.4
Sub-Total (A)		224,432.1	1,600.6	222,831.5	1,424.5	176.1

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Stage	Gross Carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per RBI Master Direction	Difference between Ind AS 109 Provisions and RBI Master Direction
B. Non Performing Assets (NPA)						
a) Sub-standard	Stage 3	2,151.6	530.4	1,621.2	303.8	226.6
b) Doubtful						
Doubtful - upto 1 year	Stage 3	1,210.4	580.8	629.6	289.1	291.7
Doubtful - 1-3 years	Stage 3	554.0	418.4	135.6	221.6	196.8
Doubtful - More than 3 years	Stage 3	-	-	-	-	-
Sub-total for Doubtful		1,764.4	999.2	765.2	510.7	488.5
c) Loss	Stage 3	-	-	-	-	-
Sub-total for NPAs (B)		3,916.0	1,529.6	2,386.4	814.5	715.1
C. Other items such as guarantees, loan commitments etc. which are in the scope of Ind AS 109 but not covered under current RBI Master Directions	Stage 1 ³	22,696.9	87.5	22,609.4	-	87.5
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-total (C)		22,696.9	87.5	22,609.4	-	87.5
Total	Stage 1	238,553.4	862.3	237,691.1	837.1	25.2
	Stage 2	8,575.6	825.8	7,749.8	587.4	238.4
	Stage 3	3,916.0	1,529.6	2,386.4	814.5	715.1
	Total	251,045.0	3,217.7	247,827.3	2,239.0	978.7

1. Gross carrying amount includes fair value gain on FVOCI pool and unamortised EIR income/expense. Loss allowances includes loss allowance on FVOCI pool.
2. Gross carrying amount includes fair value gain on FVOCI pool. Loss allowances includes loss allowance on FVOCI pool.
3. Represents loan commitment

NOTES FORMING PART OF THE ACCOUNTS

Impairment on financial instruments by category

The following tables set forth, for the periods indicated, closing balances of impairment allowances by category of financial instruments.

₹ in million

Particulars	At March 31, 2025		
	On financial instruments measured at amortised cost	On financial instruments measured as fair value through other comprehensive income	Total
Loan and advances ¹	2,146.5	1,222.8	3,369.3
Trade receivables	-	-	-
Total	2,146.5	1,222.8	3,369.3

1. Excluding allowance for loan commitment of ₹ 131.8 million.

₹ in million

Particulars	At March 31, 2024		
	On financial instruments measured at amortised cost	On financial instruments measured as fair value through other comprehensive income	Total
Loan and advances ¹	2,385.2	745.0	3,130.2
Trade receivables	-	-	-
Total	2,385.2	745.0	3,130.2

1. Excluding allowance for loan commitment of ₹ 87.5 million.

Ageing analysis of loans and advances

The following tables set forth, for the periods indicated, the ageing analysis of gross carrying amount of loans and advances.

₹ in million

Particulars	At March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Not due	270,690.8	9,299.9	-	279,990.7
Overdue up to 30 days	65.5	7.0	-	72.5
Overdue 31 – 60 days	-	113.5	-	113.5
Overdue 61 – 90 days	-	46.4	-	46.4
Overdue More than 90 days ¹	-	-	4,324.4	4,324.4
Total	270,756.3	9,466.8	4,324.4	284,547.5

1. Includes instalments which are not due.

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Not due	215,807.8	8,453.4	-	224,261.2
Overdue up to 30 days	48.7	8.3	-	57.0
Overdue 31 – 60 days	-	91.1	-	91.1
Overdue 61 – 90 days	-	22.8	-	22.8
Overdue More than 90 days ¹	-	-	3,916.0	3,916.0
Total	215,856.5	8,575.6	3,916.0	228,348.1

1. Includes instalments which are not due.

The contractual amount outstanding on loans that have been written off, but are still subject to enforcement activity amounts to ₹ 4,717.9 million at March 31, 2025 (March 31, 2024: ₹ 5,129.9 million).

Concentration of credit risk

Credit risk is monitored in accordance with the guidelines stipulated by the RBI. None of the borrower has exceeded the Single Borrower Limit and Group Borrower Limit as set by the regulator during the year ended March 31, 2025 (March 31, 2024: Nil).

The following table sets forth, for the periods indicated, the product wise concentration of loans and advances.

Particulars	₹ in million	
	At March 31, 2025	At March 31, 2024
Mortgage loans	266,317.4	216,747.8
Real estate loans	18,218.6	11,247.8
Loan against securities/deposits	11.5	19.1
Gold loan	-	333.4
Total	284,547.5	228,348.1

Loans under RBI resolution framework

The following tables set forth, for the periods indicated, details with respect to loans where resolution plan has been implemented as per RBI circulars on 'Resolution Framework for COVID-19 – related stress' dated August 6, 2020 and May 5, 2021.

NOTES FORMING PART OF THE ACCOUNTS

For the half year ended September 30, 2024

₹ in million

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan – Position as at the end of the March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year ¹	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of Sept 30, 2024
Personal loans	2,298.7	49.2	4.1	216.6	2,043.3
Corporate persons	599.6	24.7	-	13.1	563.7
Of which, MSMEs	195.0	-	-	3.4	192.1
Others	837.4	7.9	0.1	87.4	745.9
Total	3,735.7	81.8	4.2	317.1	3,352.9

1. Represents debt that slipped into NPA and was subsequently written off during the half-year ended September 30, 2024.

For the half year ended March 31, 2025

₹ in million

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan – Position as at the end of the Sept 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year ¹	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2025
Personal loans	2,043.3	43.1	0.1	202.1	1,804.4
Corporate persons	563.7	4.5	-	49.7	512.6
Of which, MSMEs	192.1	-	-	3.5	185.5
Others	745.9	1.8	0.1	99.5	647.2
Total	3,352.9	49.4	0.2	351.3	2,964.2

1. Represents debt that slipped into NPA and was subsequently written off during the half-year ended March 31, 2025.

Liquidity Risk Management

In line with RBI guidelines and ICICI Group's overall business framework, the Board of the Company had approved a comprehensive ALM policy that defines composition of Asset Liability Management Committee (ALCO) and the ALM framework for liquidity and interest rate risk management. ALCO reviews the Asset Liability profile and interest rates on regular basis.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company proactively manages liquidity risk as part of its ALM function. The ALCO of the Company monitors liquidity risk through various tools like statements of short term dynamic liquidity, structural liquidity, liquidity stock ratios, Liquidity Coverage Ratio (LCR) amongst others.

NOTES FORMING PART OF THE ACCOUNTS

For measuring and managing net funding requirements, the Company has adopted use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates. The Statement of Structural Liquidity is prepared by placing all cash inflows and outflows in the maturity ladder according to the expected timing of cash flows. The Company monitors absolute and/or cumulative mismatches across all time buckets by establishing internal prudential limits consistent with regulatory requirements. Further, the Statement of Structural Liquidity is used as a standard tool for measuring and managing net funding requirements and the assessment of a surplus or shortfall of funds in various maturity buckets in the future. The Company has certain resources (enumerated as below) at its disposal for meeting the shortfall in liquidity if the outflows of cash occur significantly earlier than indicated in the ALM statements or are for significantly different amounts from those indicated in the ALM statements.

- a. Balances in tri-party repo, schemes of mutual funds
- b. Line of credit (overdraft limit) from banks
- c. Other liquid investments (in excess of statutory requirements, if any)
- d. Unavailed term loans/NCDs/Transfer of loan limits from various banks

Liquidity Contingency Plan

A Liquidity Contingency Plan (LCP) has been formulated to assist the ALCO in responding to situations arising out of liquidity crisis. The plan is an extension of dynamic liquidity statement and assists in:

- Liquidity planning for contingencies
- Identifying mitigants to liquidity stress arising out of contingencies
- Assessment of liquidity indicators and liquidity monitoring threshold
- Communication and action protocol
- Restoring normalcy in the event of any contingency

In order to ensure stability in liquidity management, the Company's ALM policy also defines monitoring of liquidity ratio of 'High value bulk deposits to total borrowings and High value Customers' deposits (aggregate of all deposits having value ₹ 250.0 million and more from single depositors) to Total deposits'. Further as per revised regulatory framework, the Company has adopted the below stock approach ratios in the ALM Policy.

- a. Short-term liability to total assets
- b. Short-term liability to long-term assets
- c. Long-term assets to total assets

NOTES FORMING PART OF THE ACCOUNTS

Maturity analysis for financial liabilities

The following tables set forth, for the periods indicated, the cash flows under financial liabilities as per their residual contractual maturities at the Balance Sheet date.

At March 31, 2025

₹ in million

Particulars	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
Trade payables	873.8	-	-	-	-	873.8
Debt securities	8,864.7	16,083.4	11,987.8	72,696.6	4,826.9	114,459.4
Borrowings	327.2	2,578.4	15,252.5	52,172.1	13,667.1	83,997.3
Deposits	1,455.9	2,244.1	10,612.6	27,818.0	2,445.7	44,576.3
Subordinate liabilities	-	61.0	77.4	-	4,196.1	4,334.5
Committed credit lines	-	247.5	4,002.1	29,961.9	56,097.9	90,309.4
Other financial liabilities	3,167.0	41.6	215.1	810.0	633.1	4,866.8

At March 31, 2024

₹ in million

Particulars	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
Trade payables	855.6	-	-	-	-	855.6
Debt securities	275.3	7,530.7	21,892.5	41,775.3	2,576.5	74,050.3
Borrowings	331.9	1,703.5	11,757.9	45,255.4	12,887.0	71,935.7
Deposits	500.9	1,158.9	7,400.0	26,742.2	2,304.2	38,106.2
Subordinate liabilities	-	61.1	77.7	-	4,196.7	4,335.5
Committed credit lines	-	109.2	3,659.4	26,765.8	51,215.6	81,750.0
Other financial liabilities	11,743.6	1,833.2	126.4	467.9	346.1	14,517.2

Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and equity price risk.

- Currency risk (or foreign exchange risk) arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured.

The Company does not have any foreign currency exposure as on March 31, 2025.

NOTES FORMING PART OF THE ACCOUNTS

- b. Interest rate risk is the risk that changes in market interest rates might adversely affect the Company's financial condition. It is the risk of potential variability in earnings and capital value resulting from changes in market interest rates. A Company generally faces interest rate risk when one side of the Balance Sheet largely has rate sensitive items and the other side has rate insensitive items. Interest rate risk arises on interest-bearing financial instruments recognised in the Balance Sheet (e.g. debt instruments acquired or issued) and on some financial instruments not recognised in the Balance Sheet (e.g. loan commitments). The Company uses various tools including gap analysis, Earnings at Risk (EaR) and duration of equity (DoE) for interest risk management.

The following table sets forth, for the periods indicated, the break-up of borrowings into variable rate and fixed rate.

Particulars	At March 31, 2025	At March 31, 2024
Variable rate borrowings	36.0%	36.4%
Fixed rate borrowings	64.0%	63.6%
Total borrowings	100.0%	100.0%

At March 31, 2025, the Company has Earnings (Profit) at Risk (EaR) impact of ₹ 397.7 million (March 31, 2024: ₹ 247.3 million) due to interest rate sensitivity of 100 basis point adverse change in borrowing rates and 50 basis point adverse change in lending rates as per approved Asset Liability Management Policy of the Company.

- c. Equity price risk is the risk that the fair value of equities decreases as the result of changes in their prices. The Company does not trade in equities. The unquoted investments are valued in accordance with Ind AS 113 'Fair Value Measurements'. The Company does not have any significant value of investments in equities.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Operational risk management in the Company follows three lines of defense approach:

1. The first line of defense is business line management –They are responsible for identifying and managing operational risks inherent in the products and processes. They are also responsible for assessing and enhancing controls thereby promoting a strong risk culture.
2. Second line of defense is risk management group –They are responsible for independent review of processes and functions and implementation of the operational risk management function in the Company. Key responsibilities include risk identification, risk assessment, risk measurement, risk monitoring, and risk reporting.
3. Third line of defense is internal audit department –They provide independent assurance that the first and second lines are operating in line with policies, regulations and internal standards defined for management of operational risk in the Company. Operational risk and related areas are governed by the Board approved policies.

NOTES FORMING PART OF THE ACCOUNTS

44. FAIR VALUE MEASUREMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on Balance Sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised are disclosed in note 3.

a) Valuation framework

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

The Company uses valuation models for computing the valuation of instruments wherever a traded price is not readily available for such instruments.

Fair value hierarchy

The Company measures fair values using the following value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1

Valuation is based upon unadjusted quoted prices of identical instruments traded in active markets. The instruments that have been valued based upon such quoted prices include mutual funds.

Level 2

Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, prices quoted by market participants and prices derived from valuation models which use significant inputs that are observable in active markets. There are no instruments that are valued based upon this approach.

Level 3

Valuation is based on valuation techniques or models which use data based on unobservable market input or assumptions. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable or when determination of the fair value requires significant management judgment or estimation.

Valuation models

Level 1

Prices quoted in active markets – The fair value of instruments that are quoted in active markets is determined using the quoted prices where they represent prices at which regularly and recently occurring transactions take place.

NOTES FORMING PART OF THE ACCOUNTS

Level 2

Valuation techniques with observable inputs - The Company uses valuation techniques to establish the fair value of instruments where price, quoted in active markets, are not available. Valuation techniques used for financial instruments include modeling techniques, the use of indicative quotes for proxy instruments, quotes from recent and less regular transactions and broker quotes.

Level 3

Valuation techniques with significant unobservable inputs - This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table sets forth, carrying value and fair value of financial instruments by categories at **March 31, 2025**.

₹ in million					
Particulars	Fair value through P&L	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	-	-	7,616.8	7,616.8	7,616.8
Bank deposits	-	-	2.5	2.5	2.5
Trade receivables	-	-	11.3	11.3	11.3
Loans	-	138,833.7	142,344.5	281,178.2	281,178.2
Investments	235.1	-	4,622.0	4,857.1	4,936.2
Other financial assets	-	-	4,871.2	4,871.2	4,871.2
Total	235.1	138,833.7	159,468.3	298,537.1	298,616.2
Liabilities					
Trade and other payables	-	-	873.8	873.8	873.8
Borrowings (including Debt securities, Deposits and Subordinate Liabilities)	-	-	247,192.2	247,192.2	246,351.8
Other financial liabilities	-	-	4,866.8	4,866.8	4,866.8
Total	-	-	252,932.8	252,932.8	252,092.4

At March 31, 2025, financial assets carried at fair value through profit or loss was ₹ 235.1 million, financial assets carried at fair value through OCI was ₹ 138,833.7 million and financial assets carried at amortised cost was ₹ 159,468.3 million.

Loans and advances carried at amortised cost or at fair value through OCI, which are valued considering allowances for losses using Expected Credit Loss (ECL) method. Based on the assessment as given in note no. 43 on ECL, the allowance for loans of ₹ 3,369.3 million at March 31, 2025 is considered adequate.

NOTES FORMING PART OF THE ACCOUNTS

A Significant amount of financial assets, other than loans and advances which are carried at amortised cost are in the form of cash and cash equivalents, bank deposits, government securities, where in the Company does not expect any increase in credit risk.

The following table sets forth, carrying value and fair value of financial instruments by categories at **March 31, 2024**.

₹ in million

Particulars	Fair value through P&L	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	-	-	4,502.3	4,502.3	4,502.3
Bank deposits	-	-	2.5	2.5	2.5
Derivative financial instruments	-	-	-	-	-
Trade receivables	-	-	23.4	23.4	23.4
Loans	-	105,183.6	120,034.3	225,217.9	225,217.9
Investments	101.9	-	3,196.5	3,298.4	3,278.6
Other financial assets	-	-	3,189.9	3,189.9	3,189.9
Total	101.9	105,183.6	130,948.9	236,234.4	236,214.6
Liabilities					
Trade and other payables	-	-	855.6	855.6	855.6
Borrowings (including Debt securities, Deposits and Subordinate Liabilities)	-	-	188,251.3	188,251.3	186,138.4
Other financial liabilities	-	-	14,517.2	14,517.2	14,517.2
Total	-	-	203,624.1	203,624.1	201,511.2

At March 31, 2024, financial assets carried at fair value through profit or loss was ₹ 101.9 million, financial assets carried at fair value through OCI was ₹ 105,183.6 million and financial assets carried at amortised cost was ₹ 130,948.9 million.

Loans and advances carried at amortised cost or at fair value through OCI, which are valued considering allowances for losses using Expected Credit Loss (ECL) method. Based on the assessment as given in note no. 43 on ECL, the allowance for loans of ₹ 3,130.2 million at March 31, 2024 is considered adequate.

A Significant amount of financial assets, other than loans and advances which are carried at amortised cost are in the form of cash and cash equivalents, bank deposits, government securities, where in the Company does not expect any increase in credit risk.

NOTES FORMING PART OF THE ACCOUNTS

The following tables set forth, for the periods indicated, an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1, 2 and 3.

₹ in million

At March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Mutual funds	-	-	-	-
Equity Shares	-	-	235.1	235.1
Units of venture capital funds	-	-	15.3	15.3
Loans classified under "Hold & sell" business model	-	-	138,833.7	138,833.7
Derivative financial assets	-	-	-	-
Total	-	-	139,084.1	139,084.1
Less: Provision held ¹	-	-	(15.3)	(15.3)
Total	-	-	139,068.8	139,068.8
Financial liabilities				
Derivative financial liabilities	-	-	-	-
Total	-	-	-	-

1. Provision held as per the RBI notification RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023, on Investments in Alternative Investment Funds (AIFs).

₹ in million

At March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Mutual funds	-	-	-	-
Equity Shares	-	-	101.9	101.9
Units of venture capital funds	-	-	15.3	15.3
Loans classified under "Hold & sell" business model	-	-	105,183.6	105,183.6
Derivative financial assets	-	-	-	-
Total	-	-	105,300.8	105,300.8
Less: Provision held ¹	-	-	(15.3)	(15.3)
Total	-	-	105,285.5	105,285.5
Financial liabilities				
Derivative financial liabilities	-	-	-	-
Total	-	-	-	-

1. Provision held as per the RBI notification RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023, on Investments in Alternative Investment Funds (AIFs).

NOTES FORMING PART OF THE ACCOUNTS

b) Financial instruments not measured at fair value measurement

Estimated fair value of financial instruments

Fair value estimates are generally subjective in nature and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Quoted market prices are used, wherever available. In other cases, fair values are based on estimates using present value or other valuation techniques. These techniques involve uncertainties and are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and may not be realised in an immediate sale of the instruments.

The short-term financial assets (cash and cash equivalents, other bank balances, receivables and other assets) and liabilities (Trade payables and other liabilities) are stated at amortised cost, which is approximately equal to their fair value.

The details of methods and assumptions used by the Company in estimating the fair values of financial instruments is given below.

i. Loans and advances

Substantially all the loans reprice frequently, with interest rates reflecting current market pricing, hence the carrying value of loan approximates fair value. The advances are classified as level 3 instruments in view of absence of any significant market observable data for valuation of these instruments.

ii. Investments

The Company has investments in government securities which are carried at amortised cost. The fair value of these investments is computed based on prices published by Fixed Income Money Market and Derivatives Association (FIMMDA)/Financial Benchmark India Private Limited (FIBIL).

iii. Debt securities and other borrowings (including fixed deposits)

The fair value of the Company's debt is estimated by discounting future contractual cash flows using appropriate interest rates and credit spreads. The carrying value of short-term borrowings approximates fair value. The borrowings in the form of bonds and debentures (including MLDs and sub-debts) are classified as level 2 instruments. All other borrowings are classified as level 3 instruments.

NOTES FORMING PART OF THE ACCOUNTS

The following tables set forth, for the periods indicated provides an analysis of fair value of financial instruments that are not measured at fair value, grouped into Level 1, 2 and 3 categories.

₹ in million

At March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	142,344.5	142,344.5
Investments	4,701.1	-	-	4,701.1
Total	4,701.1	-	142,344.5	147,045.6
Financial liabilities				
Borrowings	-	101,593.4	144,758.4	246,351.8
Total	-	101,593.4	144,758.4	246,351.8

₹ in million

At March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	120,034.3	120,034.3
Investments	3,176.7	-	-	3,176.7
Total	3,176.7	-	120,034.3	123,211.0
Financial liabilities				
Borrowings	-	71,818.0	114,320.4	186,138.4
Total	-	71,818.0	114,320.4	186,138.4

c) Reclassification of financial assets

During financial years ended March 31, 2025, and March 31, 2024, the Company had not reclassified any of financial assets from one category to another category.

d) Movement in level 3 financial instruments measured at fair value

The following tables set forth, for the periods indicated, the reconciliation of the opening and closing amounts of level 3 financial assets measured at fair value.

₹ in million

Description	Equity instruments	Units of Venture capital fund	Loans Measured at fair value	Total
Opening balance at April 1, 2024	101.9	-	105,183.6	105,285.5
Total gains or losses included in statement of Profit and Loss	133.2	-	-	133.2
Expected Credit Loss (ECL) included in statement of Profit and Loss	-	-	(477.8)	(477.8)
Purchases/Originated	-	-	84,812.6	84,812.6

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Description	Equity instruments	Units of Venture capital fund	Loans Measured at fair value	Total
Sales	-	-	(51,616.1)	(51,616.1)
Total gains or losses included in Other Comprehensive Income (OCI)	-	-	3,364.0	3,364.0
Gain/(loss) reclassified to Profit & Loss	-	-	(2,432.6)	(2,432.6)
Closing balance at March 31, 2025	235.1	-	138,833.7	139,068.8
Total amount of gains or (losses) included in Statement of Profit and Loss on account attributable to change in unrealised gains or (losses) relating to assets still held at reporting date	133.2	-	-	133.2

- Investments in units of Emerging India Fund (EIF) amounting to ₹ 15.3 million are fully provided for as required by RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023, on Investments in Alternative Investment Funds (AIFs).

₹ in million

Description	Equity instruments	Units of Venture capital fund	Loans Measured at fair value	Total
Opening balance at April 1, 2023	56.5	15.6	71,645.7	71,717.8
Total gains or losses included in Statement of Profit and Loss	45.4	(0.3)	-	45.1
Expected Credit Loss (ECL) included in Statement of Profit and Loss	-	-	(418.5)	(418.5)
Purchases/Organized	-	-	71,348.3	71,348.3
Sales	-	-	(37,932.6)	(37,932.6)
Total gains or losses included in Other Comprehensive Income (OCI)	-	-	2,561.0	2,561.0
Gain/(loss) reclassified to Profit & Loss	-	-	(2,020.3)	(2,020.3)
Closing balance at March 31, 2024	101.9	15.3	105,183.6	105,300.8
Provision held ¹	-	(15.3)	-	(15.3)
Net balance at March 31, 2024	101.9	-	105,183.6	105,285.5
Total amount of gains or (losses) included in Statement of Profit and Loss on account attributable to change in unrealised gains or (losses) relating to assets still held at reporting date	45.4	(15.6)	-	29.8

- Provision held as per the RBI notification RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023, on Investments in Alternative Investment Funds (AIFs).

NOTES FORMING PART OF THE ACCOUNTS

e) Unobservable inputs used in measuring fair value of financial instruments categorised as level 3

The following tables set forth, for the periods indicated, information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy.

₹ in million

Type of financial instruments	Fair value At March 31, 2025	Significant unobservable input	Fair value measurement sensitivity to unobservable inputs
Unlisted equity	235.1	Fair value as determined by Independent valuer	A significant increase/decrease in the price would result in a higher/lower fair value
Venture funds ¹	-	Net Assets Value (NAV) provided by the Venture Capital Fund (VCF)	A significant increase/decrease in the NAV would result in a higher/lower fair value
Loans classified under "Hold & sell" business model	138,833.7	Pre-payment rate Discount rate	A significant increase/decrease in the pre-payment and/or discount rate would result in a lower/higher fair value
Total	139,068.8		

1. Fully provided for as required by RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023, on Investments in Alternative Investment Funds (AIFs).

Investment in equity shares is valued by Independent valuer using investee company's net worth. Based on the assessment of current financial conditions and business prospects of investee company, valuation was appropriately discounted to reflect the risks and uncertain market conditions. Any changes in the scenario could be a key risk to valuation.

₹ in million

Type of financial instruments	Fair value at March 31, 2024	Significant unobservable input	Fair value measurement sensitivity to unobservable inputs
Unlisted equity	101.9	Fair value as determined by the Independent valuer	A significant increase/decrease in the price would result in a higher/lower fair value
Venture funds ¹	-	Net Assets Value (NAV) provided by the Venture Capital Fund (VCF)	A significant increase/decrease in the NAV would result in a higher/lower fair value
Loans classified under "Hold & sell" business model	105,183.6	Pre-payment rate Discount rate	A significant increase/decrease in the pre-payment and/or discount rate would result in a lower/higher fair value
Total	105,285.5		

1. Fully provided for as required by RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023, on Investments in Alternative Investment Funds (AIFs).

NOTES FORMING PART OF THE ACCOUNTS

The effect of unobservable inputs on fair value measurement

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. The total outstanding carrying amount of unlisted equity and units in venture capital funds at March 31, 2025 was ₹ 235.1 million (at March 31, 2024: ₹ 101.9 million). The most significant input impacting the fair value of the unlisted equity shares and units in venture capital fund are prices or values provided by external valuer/fund and recent market transactions. A 10% change in price would result in an impact of ₹ 23.5 million (at March 31, 2024: ₹ 10.2 million).

The total outstanding carrying amount of loans under FVOCI category at March 31, 2025 was ₹ 138,833.7 million (at March 31, 2024: ₹ 105,183.6 million). The most significant input impacting the fair value of the loans under FVOCI category is pre-payment rate and discount rate used by the Company. An upward 10% change in pre-payment rate and discount rate would result in an impact of ₹ 473.1 million and ₹ 1,984.2 million respectively (at March 31, 2024: ₹ 398.8 million and ₹ 1,583.4 million respectively) and a downward 10% change would result in an impact of ₹ 570.3 million and ₹ 2,023.3 million respectively (at March 31, 2024: ₹ 479.0 million and ₹ 1,616.1 million respectively).

45. EMPLOYEE BENEFITS

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan requires contributions to be made to a separately administered fund. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets.

The gratuity benefit is provided through annual contributions to a fund administered and managed by ICICI Prudential Life Insurance Company Limited (ICICI Prudential). Under this scheme, the settlement obligation remains with the Company.

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

- Interest rate risk:** A fall in the discount rate which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of the asset.
- Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than the assumed level will increase the plan's liability.
- Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the reporting date on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.
- Mortality risk:** Since the benefits under the plan are not payable for life time and payable till retirement age only, plan does not have any longevity risk.

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, for the periods indicated, the funded status of the plans and the amounts recognised in the financial statements.

₹ in million		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Change in benefit obligations		
Opening obligations	127.6	100.7
Service cost	27.9	19.6
Interest cost	8.3	7.1
Remeasurements gains/(losses)		
-Actuarial gain/(loss) from changes in demographic assumptions	-	-
-Actuarial gain/(loss) from changes in financial assumptions	4.8	2.4
-Actuarial gain/(loss) from changes in experience adjustments	10.5	22.1
Past service cost	*	-
Transfer in/(out) of liability	15.0	21.7
Benefits paid	(27.8)	(46.0)
Benefit obligations at the end of the year	166.3	127.6
Change in plan assets		
Fair value of plan assets at beginning of the year	88.0	101.3
Interest on plan assets	5.8	7.5
Actual return on plan assets less interest on plan assets	0.6	3.5
Actuarial gain/(loss) from changes in demographic assumptions	-	-
Actuarial gain/(loss) from changes in financial assumptions	-	-
Employer contributions	39.6	-
Transfer in/(out) of assets	15.0	21.7
Benefits paid	(27.8)	(46.0)
Plan assets at the end of the year	121.2	88.0
Expected employer's contribution next year	45.1	10.0
Fair value of plan assets at the end of the year	121.2	88.0
Present value of the defined benefit obligations at the year	166.3	127.6
Unrecognised prior service cost	-	-
Amount not recognised as an Asset	-	-
Asset/(liability)	(45.1)	(39.6)

*Insignificant amount

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, for the periods indicated, the components of the income and expenses recognised in Other Comprehensive Income.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance of actuarial (gains)/losses recognised in Other Comprehensive Income	6.7	(14.3)
Remeasurements loss/(gains)	-	-
Actuarial loss or gain arising from:		
Demographic assumptions	-	-
Financial assumptions	4.8	2.4
Experience adjustment	10.5	22.1
Return on plan assets excluding interest income	(0.6)	(3.5)
Effects of movements in exchange rates	-	-
Closing balance of actuarial (gains)/losses recognised in Other Comprehensive Income	21.4	6.7

The following table sets forth, for the periods indicated, the components of the net gratuity cost recognised in Statement of Profit and Loss.

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	27.9	19.6
Interest cost/(income)	2.5	(0.4)
Amortisation of prior service cost	*	-
Net gratuity cost	30.4	19.2

*Insignificant amount

Gratuity cost is included in the line item 'Employee benefits expenses' in the Statement of Profit and Loss.

The discount rate used to discount gratuity obligations has been determined with reference to the prevailing market yields on government of India bonds, for the estimated term of obligations, at the end of the reporting period.

The following tables set forth, for the periods indicated, assumptions used to determine benefit obligations.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.70%	7.20%
Rate of increase in compensation levels	7.00%	7.00%

NOTES FORMING PART OF THE ACCOUNTS

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the value of the defined benefit obligation at the reporting date were as follows:

Age (years)	Year ended March 31, 2025	Year ended March 31, 2024
21-24	41%	41%
25-29	36%	36%
30-34	30%	30%
35-44	20%	20%
45 and above	9%	9%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

Particulars	₹ in million	
	At March 31, 2025	At March 31, 2024
Discount rate (0.5% movement)		
On increase	(4.8)	(3.4)
On decrease	5.0	3.6
Future salary growth (0.5% movement)		
On increase	4.9	3.6
On decrease	(4.7)	(3.4)

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the methods and assumptions used in preparing the sensitivity analysis.

Plan assets

The following table sets forth, for the periods indicated, the asset allocation for gratuity by asset category based on fair values.

Asset category	₹ in million			
	At March 31, 2025		At March 31, 2024	
	Amount	As percentage of total	Amount	As percentage of total
Insurer managed funds	120.6	99.5%	87.5	99.4%
Others	0.6	0.5%	0.5	0.6%

NOTES FORMING PART OF THE ACCOUNTS

Maturity analysis of the benefit payments from the fund

The following table sets forth, for the periods indicated, maturity analysis of the benefit payments from the fund.

Future year from the date of reporting	₹ in million	
	At March 31, 2025	At March 31, 2024
1 st year	20.1	25.7
2 nd year	18.1	15.0
3 rd year	24.4	13.5
4 th year	18.1	17.6
5 th year	32.9	11.4
6 th year	15.9	19.2
7 th year	21.2	10.5
8 th year	12.2	15.7
9 th year	11.3	8.5
10 th year and above	88.8	66.7

Weighted average duration of defined benefit obligation is 5.89 years (March 31, 2024: 5.51 years).

Compensated absence

The following table sets forth, for the periods indicated, details for compensated absence.

Particulars	₹ in million	
	Year ended March 31, 2025	Year ended March 31, 2024
Cost	41.5	44.4
Assumptions		
Discount rate	6.70%	7.20%
Salary escalation rate	7.00%	7.00%

Cost for the year is included in the line item 'Employee benefits expenses' in the Statement of Profit and Loss.

Defined contribution plans

Provident fund

Employees of the Company are entitled to receive benefits under the provident fund. These contributions were paid to the Employees' Provident Fund Organisation (EPFO) as defined contribution plan. The Company contributed ₹ 154.3 million towards defined contribution plan for the year ended March 31, 2025 (March 31, 2024: ₹ 119.7 million) to the employees' provident fund, which includes compulsory contribution made towards employee pension scheme under Employees Provident Fund and Miscellaneous Provisions Act, 1952. This cost is included in the line item 'Employee benefits expenses' in the Statement of Profit and Loss.

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, for the periods indicated, contribution made by the Company towards defined contribution plans.

Particulars	₹ in million	
	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident fund ^{1,2}	154.3	119.7
Employer's Contribution to Employees state insurance scheme ^{2,3}	3.5	3.4
Employer's Contribution to National Pension Scheme ⁴	6.0	6.0
Employer's Contribution to Superannuation Scheme ⁴	3.8	2.7
Employer's Contribution to Deposit Insurance Scheme	10.7	8.2
Total	178.3	140.0

1. Amount represents the contribution made to Employees' Provident Fund Organisation (EPFO) as defined contribution plan.
2. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.
3. For employees eligible as per Employees' State Insurance Act, 1948.
4. For employees who have opted for the scheme.

46. SHARE BASED PAYMENTS

In terms of an Employee Stock Option Scheme (ESOS), of the Parent Bank, share options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS, as amended from time to time, the maximum number of options granted to any eligible employees/Directors in a financial year shall not exceed 0.05% of the Parent Bank's issued equity shares at the time of the grant of the options and the aggregate of all such options granted to any eligible employees/Directors shall not exceed 10% of the aggregate number of the Parent Bank's issued equity shares on the date(s) of the grant of the options in line with SEBI Regulations.

Options granted prior to March 2014 vested in a graded manner over a four-year period, with 20%, 20%, 30% and 30% of the grants vested in each year, commencing from the end of 12 months from the date of grant. Options granted after March 2014, vest in a graded manner over a three-year period with 30%, 30%, and 40% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. In April 2016, the Parent Bank modified the exercise period from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting of options. In June 2017, the exercise period was further modified by the Parent Bank to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants. In May 2018, exercise period was further modified by the Parent Bank to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants.

During the year ended March 31, 2025, ₹ 62.9 million was charged to the Statement of Profit and Loss account in respect of equity-settled share-based payment transactions (Year ended March 31, 2024: ₹ 45.2 million).

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, for the periods indicated, movement in share options during the year.

Particulars	At March 31, 2025		At March 31, 2024	
	No. of options	Price ²	No. of options	Price ²
Outstanding at the beginning of the year	2,242,490	408.00	2,076,930	339.21
Add: Granted during the year ¹	843,975	518.26	484,601	631.92
Less: Exercised during the year ¹	831,372	323.66	319,041	300.31
Less: Expired/lapsed during the year	-	-	-	-
Outstanding at the end of the year	2,255,093	480.36	2,242,490	408.00

1. Including changes in outstanding stock options on account of group company transfers.

2. Indicates weighted average price.

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of options granted.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Risk-free interest rate	7.09% to 7.11%	6.91% to 7.03%
Expected life	3.43 to 5.43 years	3.23 to 5.23 years
Expected volatility	23.60% to 33.06%	34.68% to 37.41%
Expected dividend yield	0.72%	0.56%

The weighted average fair value, based on Black-Scholes model, of options granted by the parent Bank during the year ended March 31, 2025 was ₹ 392.59 (Year ended March 31, 2024: ₹ 340.68).

Risk free interest rates over the expected term of the option are based on the government securities yield in effect at the time of the grant. The expected term of an option is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option of the Parent Bank. Expected exercise behavior is estimated based on the historical stock option exercise pattern of the Parent Bank. Expected volatility during the estimated expected term of the option is based on historical volatility determined based on observed market prices of the Parent Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option are based on recent dividend activity of the Parent Bank.

47. RELATED PARTY DISCLOSURE

The Company has transactions with its related parties comprising Holding Company, fellow subsidiaries, post-employment benefit plans, key management personnel (KMP) and close members of their family. The transactions between the Company and its related parties were in the ordinary course of business and based on the principles of arm's length.

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, names of related parties and their relationship as per Ind AS 24 'Related party disclosures'.

S No.	Name of the related party	Nature of relationship
1	ICICI Bank Limited	Holding Company
2	ICICI Securities Limited	Fellow Subsidiary
3	ICICI Securities Primary Dealership Limited	Fellow Subsidiary
4	ICICI Prudential Life Insurance Company Limited	Fellow Subsidiary
5	ICICI Securities Inc.	Fellow Subsidiary
6	ICICI Securities Holdings Inc.	Fellow Subsidiary
7	ICICI Venture Funds Management Company Limited	Fellow Subsidiary
8	ICICI Trusteeship Services Limited	Fellow Subsidiary
9	ICICI Investment Management Company Limited	Fellow Subsidiary
10	ICICI International Limited	Fellow Subsidiary
11	ICICI Bank UK PLC	Fellow Subsidiary
12	ICICI Bank Canada	Fellow Subsidiary
13	ICICI Prudential Asset Management Company Limited	Fellow Subsidiary
14	ICICI Prudential Trust Limited	Fellow Subsidiary
15	ICICI Prudential Pension Funds Management Company Limited	Fellow Subsidiary
16	ICICI Lombard General Insurance Company Limited ¹	Fellow Subsidiary
17	I-Process Services (India) Private Limited ²	Fellow Subsidiary
18	India Infradebt Limited	Associate of Holding Company
19	NIIT Institute of Finance, Banking and Insurance Training Limited	Associate of Holding Company
20	FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited) ³	Associate of Holding Company
21	India Advantage Fund-III	Associate of Holding Company
22	India Advantage Fund-IV	Associate of Holding Company
23	Arteria Technologies Private Limited	Associate of Holding Company
24	ICICI Foundation for Inclusive Growth	Other related entity of Holding Company
25	ICICI Strategic Investments Fund ⁴	Other related entity of Holding Company
26	Comm Trade Services Limited ⁵	Other related entity of Holding Company
27	Sandeep Bakhshi (Relatives - Shivam Bakhshi, Esha Bakhshi and Minal Bakhshi)	Key Managerial Personnel of Holding Company
28	Anirudh Kamani, Managing Director and CEO (Relative – Nilima Goel) ⁶	Key Managerial Personnel
29	Vineeta Rajadhyaksha, Managing Director and CEO ⁷	Key Managerial Personnel
30	Sankaran Santhanakrishnan ⁸	Key Managerial Personnel

NOTES FORMING PART OF THE ACCOUNTS

S No.	Name of the related party	Nature of relationship
31	Vinod Kumar Dhall ⁹	Key Managerial Personnel
32	G. Gopalakrishna	Key Managerial Personnel
33	Sanjay Singhvi ¹⁰	Key Managerial Personnel
34	Rakesh Jha	Key Managerial Personnel
35	Zeenat Hamirani ¹¹	Key Managerial Personnel
36	Atul Arora ¹²	Key Managerial Personnel
37	Sandhya Gadkari Sharma ¹³	Key Managerial Personnel
38	Dilip Kumar Pal ¹⁴	Key Managerial Personnel
39	ICICI Home Finance Company Limited Employees Group Gratuity Assurance Scheme	Post-Employment benefit plan
40	ICICI Home Finance Company Limited Employees Superannuation Scheme	Post-Employment benefit plan

- Fellow Subsidiary effective from February 29, 2024, earlier associate
- Fellow Subsidiary effective from March 20, 2024, earlier associate
- The Bank has executed a share purchase agreement for sale of its entire stake in equity shares of FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited) on March 29, 2025 and the share transfer is in progress.
- Entity consolidated by the Holding Company as per AS-21
- Ceased to be related party effective from April 6, 2024
- Ceased to be related party effective from February 16, 2024
- Included as related party effective from February 16, 2024
- Ceased to be related party effective from October 15, 2024
- Ceased to be related party effective from January 17, 2024
- Ceased to be related party effective from July 25, 2023
- Ceased to be related party effective from November 29, 2023
- Included as related party effective from July 25, 2023
- Included as related party effective from January 13, 2024
- Included as related party effective from October 16, 2024

The following table sets forth, for the periods indicated, details of outstanding balance with related parties.

₹ in million				
Particulars	Name of the related party	Nature of relationship	At March 31, 2025	At March 31, 2024
Assets				
Bank balances (including fixed deposits and interest accrued thereon)	ICICI Bank Limited	Holding company	1,756.0	2,167.7

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Name of the related party	Nature of relationship	At March 31, 2025	At March 31, 2024
Fee Receivable	ICICI Lombard General Insurance Company Limited	Fellow Subsidiary	1.7	10.3
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	8.8	12.2
Other Receivable	ICICI Bank Limited	Holding company	49.6	67.3
	I Process service (I) Private Limited	Fellow Subsidiary	*	0.1
Liabilities				
Equity share capital	ICICI Bank Limited	Holding company	13,315.4	12,035.3
Loans	ICICI Bank Limited	Holding company	2,663.4	3,075.0
Bank/Book overdraft in current accounts ⁴	ICICI Bank Limited	Holding company	756.7	11,259.8
Amount collected from borrowers pending to be transferred (for portfolio sold)	ICICI Bank Limited	Holding company	991.6	1,065.7
Security deposit	ICICI Bank Limited	Holding company	5.8	5.8
Bonds	ICICI Lombard General Insurance Company Limited	Fellow Subsidiary	-	1,600.0
	ICICI Securities Limited	Fellow subsidiary	1.5	-
Interest payable on bonds	ICICI Lombard General Insurance Company Limited	Fellow Subsidiary	-	29.5
	ICICI Securities Limited	Fellow subsidiary	*	-
Fixed deposits accepted (FDs)	Shivam Bakhshi	Relatives of Key Managerial Personnel of holding Company	-	1.7
	Esha Bakhshi		-	1.6
	Minal Bakhshi		-	1.5
Other payables	ICICI Bank Limited	Holding company	115.5	78.4
(Including on account of expenses)	ICICI Securities Limited	Fellow subsidiary	1.7	2.3
	ICICI Investment Management Company Limited	Fellow subsidiary	-	0.3
Directors commission payable ¹	Sankaran Santhanakrishnan	Key Managerial Personnel	0.9	0.8
	G. Gopalakrishna	Key Managerial Personnel	1.6	0.8
	Dilip Kumar Pal	Key Managerial Personnel	0.7	NA
	Sandhya Gadkari Sharma	Key Managerial Personnel	1.6	0.2

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Name of the related party	Nature of relationship	At March 31, 2025	At March 31, 2024
Others				
Letter of undertaking (utilised)	ICICI Bank Limited	Holding company	5,622.2	8,260.9
Guarantee	ICICI Bank Limited	Holding company	2.5	2.5
Government Securities held in CLGS account	ICICI Bank Limited	Holding company	4,499.8	3,099.8

*Insignificant amount.

1. Represents provision made.
2. The receivables/payables above are expected to be realised/settled in cash/cash equivalents during the regular course of business.
3. No impairment losses or allowances have been recorded during the period against balance outstanding with related party.
4. The Company avails of working capital and intra-day facility from Parent Bank, which are revolving in nature. Volume of these facilities cannot be ascertained and outstanding balance, if any, are reported suitably.

The following table sets forth, for the periods indicated, details of transactions with related parties.

₹ in million

Particulars	Name of the related party	Nature of relationship	Year ended March 31, 2025	Year ended March 31, 2024
Income				
Rent Received	ICICI Bank Limited	Holding company	13.3	12.2
Expense Recovery	ICICI Bank Limited	Holding company	7.0	8.0
	I Process service (I) Private Limited	Fellow Subsidiary	2.6	-
Servicing fees	ICICI Bank Limited	Holding company	55.2	32.8
Interest on Fixed Deposit	ICICI Bank Limited	Holding company	0.2	0.2
Interest income on staff home loan	Anirudh Kamani, Managing Director and CEO	Key Managerial Personnel	NA	1.4
Referral fee	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	48.5	89.7
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	79.0	81.6
Expense				
Servicing Fees	ICICI Bank Limited	Holding company	0.5	0.8
Collection Cost (shared expenses)	ICICI Bank Limited	Holding company	-	0.1

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Name of the related party	Nature of relationship	Year ended March 31, 2025	Year ended March 31, 2024
IT infrastructure cost (shared expenses)	ICICI Bank Limited	Holding company	89.8	61.9
Interest & other finance expenses (including hedging cost)	ICICI Bank Limited	Holding company	240.9	168.4
Interest expenses on bonds	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	-	127.1
	ICICI Securities Limited	Fellow subsidiary	*	0.2
Royalty fees	ICICI Bank Limited	Holding company	62.4	32.9
Share based payment to employees	ICICI Bank Limited	Holding company	62.9	43.6
Sourcing cost (Loans & FDs)	ICICI Bank Limited	Holding company	344.1	217.1
	ICICI Securities Limited	Fellow subsidiary	12.7	7.3
	ICICI Investment Management Company Limited	Fellow subsidiary	0.6	3.5
Arranger fee	ICICI Bank Limited	Holding company	2.5	1.9
	ICICI Securities Primary Dealership Limited	Fellow subsidiary	1.1	1.1
Insurance premium	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	196.9	115.0
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	15.3	16.8
Remuneration	Anirudh Kamani, Managing Director and CEO	Key Managerial Personnel	NA	38.4 ¹
	Vineeta Rajadhyaksha, Managing Director and CEO	Key Managerial Personnel	41.1	1.8
Interest expenses on deposits	Anirudh Kamani, Managing Director and CEO	Key Managerial Personnel	NA	0.3
	Nilima Goel	Relative of Key Managerial Personnel	NA	0.1
	Shivam Bakhshi	Relative of Key Managerial Personnel of Holding Company	0.1	0.2
	Esha Bakhshi		*	0.2
	Minal Bakhshi		*	0.2

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Name of the related party	Nature of relationship	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees/ Commission	Sankaran Santhanakrishnan	Key Managerial Personnel	2.1	2.2
	G. Gopalakrishna	Key Managerial Personnel	2.9	2.1
	Vinod Kumar Dhall	Key Managerial Personnel	NA	1.6
	Dilip Kumar Pal	Key Managerial Personnel	1.0	NA
	Sandhya Gadkari Sharma	Key Managerial Personnel	2.9	0.4
Contribution to Gratuity Fund	ICICI HFC Employees Group Gratuity Scheme	Post-Employment benefit plan	41.4	2.1
Contribution to Superannuation Fund	ICICI HFC Employees Group Superannuation Schemes	Post-Employment benefit plan	3.8	2.7
Miscellaneous (IPA charges, call centre cost, operation cost, common corporate expenses and man power services)	ICICI Bank Limited	Holding company	63.4	69.9
	I-Process Services (India) Private Limited	Fellow subsidiary	-	(*)
Contribution for CSR activities	ICICI Foundation for Inclusive Growth	Other related entity of Holding Company	89.3	38.5
Employee Benefit Expenses	ICICI Bank Limited	Holding company	0.3	-
Others				
Recovery of principal amounts of loans from KMP	Anirudh Kamani, Managing Director and CEO	Key Managerial Personnel	NA	63.4
Issuance of Bonds	ICICI Securities Primary Dealership Limited	Fellow subsidiary	4,400.0	-
	ICICI Securities Limited	Fellow Subsidiary	2.0	-
	ICICI Bank Limited	Holding company	5,950.0	2,200.0
Fixed deposits matured	Anirudh Kamani, Managing Director and CEO	Key Managerial Personnel	NA	3.5
	Shivam Bakhshi	Relative of Key Managerial Personnel of Holding Company	1.7	1.5
	Esha Bakhshi		1.6	1.0
	Minal Bakhshi		1.5	0.7
Fixed deposit placed with bank	ICICI Bank Limited	Holding company	*	-
Staff home loan given	Anirudh Kamani, Managing Director and CEO	Key Managerial Personnel	NA	10.9

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	Name of the related party	Nature of relationship	Year ended March 31, 2025	Year ended March 31, 2024
Sale of retail mortgage loans (Direct assignment)	ICICI Bank Limited	Holding company	52,360.8	39,196.7
Bank loan repaid/ OD repaid during the period	ICICI Bank Limited	Holding company	1,022.8	556.5
Bank loan/OD taken during the period	ICICI Bank Limited	Holding company	611.2	2,423.2
Equity Dividend	ICICI Bank Limited	Holding company	601.8	300.9
Infusion of Equity Share Capital	ICICI Bank Limited	Holding company	1,280.1	-
Premium on equity share capital infusion	ICICI Bank Limited	Holding company	3,719.9	-
Insurance claim received	ICICI Lombard General Insurance Company Limited	Fellow Subsidiary	93.7	2.7
Receipt of excess interest spread (EIS) on loans assigned on direct assignment basis	ICICI Bank Limited	Holding company	2,278.3	1,258.0

*Insignificant amount.

1. Excludes ₹ 13.7 million paid post-retirement towards benefits on early retirement.

Compensation to Key Managerial Personnel

The following table sets forth, for the periods indicated, the details of compensation paid by the Company to the Key Managerial Personnel.

₹ in million

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits (including salaries)	40.5	38.0
Post-employment benefits	0.6	2.2
Other long-term benefits	-	-
Total^{1,2}	41.1	40.2

1. Excludes ₹ 14.1 million payable to the Parent Bank for the cost of options granted for purchase of the Parent Bank's equity shares (March 31, 2024: ₹ 30.9 million)
2. Includes perquisite value of ESOP issued by the Parent Bank

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the Company level at the end of each year and accordingly, have not been considered in the above information.

The following table sets forth, for the periods indicated, details of consolidated maximum outstanding balances with related parties as required by RBI circular dated April 19, 2022.

₹ in million

Particulars	Holding Company		Fellow Subsidiaries		Associates of Holding Company		KMP and Relatives of KMP ¹								Others				Total	
							Directors ²		Relatives of directors ²		Other Key Managerial Personnel		Relatives of Other Key Managerial Personnel							
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	
Borrowings (Loans/ Bonds/ Bank overdrafts)	14,334.8	14,334.8	1,629.5	1,699.7	-	-	-	-	-	-	-	-	-	-	-	-	15,964.3	-	16,034.5	
Deposits	-	-	-	-	-	-	-	5.8	4.8	9.8	-	-	-	3.2	-	-	4.8	-	18.8	
Placement of deposit	2.5	2.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.5	-	2.5	
Advances (Including Loans)	-	-	-	-	-	-	-	51.0	-	-	3.8	3.8	-	-	-	-	3.8	-	54.8	

1. Includes KMP as defined under Ind AS-24 and Companies Act, 2013.

2. Includes Managing Director & CEO.

The following table sets forth, for the periods indicated, details of consolidated transactions with related parties as required by RBI circular dated April 19, 2022.

₹ in million

Particulars	Holding Company		Fellow Subsidiaries		Associates of Holding Company		KMP and Relatives of KMP ¹						Others		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Directors ²		Relatives of directors ²		Other Key Managerial Personnel		Relatives of Other Key Managerial Personnel		Year ended March 31, 2025	Year ended March 31, 2024
							Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024		
Interest Paid	240.9	168.4	*	10.9	-	116.4	-	0.3	0.1	0.7	-	-	-	0.2	241.0	296.9
Interest Received	0.2	0.2	-	-	-	-	-	1.4	-	-	0.1	*	-	-	0.3	1.6
Others																
Rent Received	13.3	12.2	-	-	-	-	-	-	-	-	-	-	-	-	13.3	12.2
Servicing Fee	55.2	32.8	-	-	-	-	-	-	-	-	-	-	-	-	55.2	32.8
Referral Fee	-	-	127.5	90.7	-	80.6	-	-	-	-	-	-	-	-	127.5	171.3
Insurance Premium	-	-	212.2	29.4	-	102.4	-	-	-	-	-	-	-	-	212.2	131.8
Remuneration	-	-	-	-	-	-	41.1	40.2	-	-	49.8	72.1	-	-	90.9	112.3
IT Infrastructure cost (Shared expense)	89.8	61.9	-	-	-	-	-	-	-	-	-	-	-	-	89.8	61.9
Sourcing cost (Loans & FDs)	344.1	217.1	13.3	10.8	-	-	-	-	-	-	-	-	-	-	357.4	227.9
Miscellaneous (IPA charges, LAS sourcing cost, operation cost, common corporate expenses and man power services)	63.4	69.9	-	-	-	-	-	-	-	-	-	-	-	-	63.4	69.9
Share based payment to employees	62.9	43.6	-	-	-	-	-	-	-	-	-	-	-	-	62.9	43.6
Sitting Fee/Commission	-	-	-	-	-	-	8.9	6.3	-	-	-	-	-	-	8.9	6.3
Equity dividend	601.8	300.9	-	-	-	-	-	-	-	-	-	-	-	-	601.8	300.9
Recovery of principal amount of loan	-	-	-	-	-	-	-	63.4	-	-	3.8	0.1	-	-	3.8	63.5
Investment in bonds of the Company by Related Parties	5,950.0	2,200.0	4,402.0	-	-	-	-	-	-	-	-	-	-	-	10,352.0	2,200.0

₹ in million

Particulars	Holding Company		Fellow Subsidiaries		Associates of Holding Company		Directors ²		KMP and Relatives of KMP ¹				Others		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2025	2024	2025	2025	2024	2025	2024
Sale of retail mortgage loans (Direct assignment)	52,360.8	39,196.7	-	-	-	-	-	-	-	-	-	-	-	-	52,360.8	39,196.7
Bank loan repaid	1,022.8	556.5	-	-	-	-	-	-	-	-	-	-	-	-	1,022.8	556.5
Bank loan taken during the period	611.2	2,423.2	-	-	-	-	-	-	-	-	-	-	-	-	611.2	2,423.2
Infusion of Equity share capital	1,280.1	-	-	-	-	-	-	-	-	-	-	-	-	-	1,280.1	-
Premium on equity share capital infusion	3,719.9	-	-	-	-	-	-	-	-	-	-	-	-	-	3,719.9	-
Staff home loan given	-	-	-	-	-	-	-	10.9	-	-	-	3.9	-	-	-	14.8
Fixed deposits matured	-	-	-	-	-	-	-	3.5	4.8	3.2	-	-	-	-	4.8	6.7
Fixed deposit placed with Bank	*	-	-	-	-	-	-	-	-	-	-	-	-	-	*	-
Receipt of excess interest spread (EIS) on loans assigned on direct assignment basis	2,278.3	1,258.0	-	-	-	-	-	-	-	-	-	-	-	-	2,278.3	1,258.0
Insurance claim received	-	-	93.7	-	-	2.7	-	-	-	-	-	-	-	-	93.7	2.7
Other expense	65.7	35.7	1.1	1.1	-	(*)	-	-	-	-	-	-	134.5	43.3	201.3	80.1
Other income	7.0	8.0	2.6	-	-	-	-	-	-	-	-	-	-	-	9.6	8.0

*Insignificant amount

1. Includes KMP as defined under Ind AS-24 and Companies Act, 2013.
2. Includes Managing Director & CEO.

NOTES FORMING PART OF THE ACCOUNTS

48. PRINCIPAL BUSINESS CRITERIA

The following table sets forth, for the periods indicated, fulfilment of the principal business criteria as applicable for housing finance companies (HFCs).

Position as at	Percentage of total assets ¹ towards housing finance		Percentage of total assets ¹ towards housing finance for Individuals	
	Required	Actual	Required	Actual
At March 31, 2025	>=60%	62.02%	>=50%	57.69%
At March 31, 2024	>=60%	65.13%	>=50%	61.53%

1. Total Assets netted off by Intangible Assets

49. SECURITISATION OF FINANCIAL ASSETS

The Company has not sponsored any SPVs during the current year, and there is no outstanding amount of securitised assets as a result of any such sponsorships (March 31, 2024: Nil).

50. DETAILS OF FINANCIAL ASSETS SOLD TO SECURITISATION / RECONSTRUCTION COMPANY FOR ASSET RECONSTRUCTION

The Company has not sold any financial asset to securitisation / reconstruction company during the current financial year (March 31, 2024: Nil) other than those disclosed in note no. 52(c).

51. OFF BALANCE SHEET SPVs SPONSORED

The Company has not sponsored any SPVs – Domestic or Overseas as at the end of current financial year (March 31, 2024: Nil).

52. DETAILS OF ASSIGNMENT TRANSACTIONS UNDERTAKEN

- During the year, the Company has not purchased performing mortgage loans from other housing finance company(ies) (March 31, 2024: Nil).
- The following table sets forth, for the periods indicated, details of loans transferred through Direct Assignment.

₹ in million, except number of accounts and months

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of loans	29,998	29,735
Aggregate amount	55,249.5	42,884.7
Sale consideration	55,249.5	42,884.7
Number of transactions	7	9
Weighted average maturity (remaining)	190	193
Weighted average holding period (after origination)	11	15

NOTES FORMING PART OF THE ACCOUNTS

₹ in million, except number of accounts and months

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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

Notes:

- The Company recognised gain of ₹ 4,164.3 million on derecognition of financial assets (March 31, 2024: ₹ 2,594.8 million).
- Includes loans assigned to Parent Bank amounting to ₹ 52,360.8 million (March 31, 2024: ₹ 39,196.7 million) for 29,227 accounts (March 31, 2024: 27,663), where the Company recognised gain of ₹ 3,881.9 million on derecognition (March 31, 2024: ₹ 2,325.7 million).
- The following table sets forth, for the year ended March 31, 2025, disclosure pursuant to RBI Circular – RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 with respect to details of stressed loans transferred.

₹ in million, except number of accounts

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
No. of accounts	1	-	-	-	-	-
Aggregate principal outstanding of loans transferred	784.1	-	-	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate Consideration	380.0	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

Note: Pursuant to loan conversion of ₹ 784.1 million, the Company on October 06, 2023 had received non-convertible debentures (NCDs) amounting to ₹ 899.9 million, including interest. As the loan was fully written-off in the books of accounts, the value of NCDs were also written-off and were carried at Nil value in the books of accounts. The aggregate consideration of ₹ 380.0 million received on the transfer resulted in the write-back in the line item "Impairment on financial instruments/write-offs" for FY2025.

NOTES FORMING PART OF THE ACCOUNTS

53. DETAILS OF NON-PERFORMING FINANCIAL ASSETS PURCHASED

The Company has not purchased non-performing financial assets from other Housing Finance Companies during the year ended March 31, 2025 (March 31, 2024: Nil).

54. EXPOSURE TO REAL ESTATE SECTOR

The following table sets forth, for the periods indicated, the position of exposure to real estate sector.

₹ in million		
Particulars	At March 31, 2025	At March 31, 2024
(a) Direct exposure		
(i) Residential mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure shall also include non-fund based (NFB) limits. (Individual Housing Loans up to ₹ 1.5 million – March 2025 - ₹ 41,452.3 million, March 2024 - ₹ 41,928.7 million)	250,038.2	202,990.2
(a) Commercial real estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc). Exposure shall also include non-fund based (NFB) limits.	79,475.7	47,702.4
(c) Investments in mortgage backed securities (MBS) and other securitised exposures		
(i) Residential	-	-
(ii) Commercial real estate	-	-
(d) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector	329,513.9	250,692.6

55. EXPOSURE TO CAPITAL MARKET

The following table sets forth, for the periods indicated, the position of exposure to capital market.

₹ in million		
Particulars	At March 31, 2025	At March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt ¹ ;	15.1	15.1
(ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), Convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity-oriented mutual funds' does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows/issues;	-	-
(viii) Underwriting commitments taken up by the Company in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternate Investment Funds (both registered and unregistered)		
(i) Category I		
(ii) Category II		
(iii) Category III ^{2,3}	15.3	15.3
Total Exposure to Capital Market	30.4	30.4

- As per RBI master directions, direct investment of a housing finance company in shares shall be calculated at their cost price
- Represents investments in venture capital fund
- Provision held as per the RBI notification RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023, on Investments in Alternative Investment Funds (AIFs).

56. EXPOSURE TO GROUP COMPANIES ENGAGED IN REAL ESTATE BUSINESS

The Company does not have any group company engaged in real estate business at the end of the current financial year and at the end of the preceding financial year and hence no exposure.

Following are intra group exposures,

- Total intra-group exposures: Nil (March 31, 2024: Nil)
- Total of top 20 intra-group exposures: Nil (March 31, 2024: Nil)
- Percentage of intra-group exposures to total exposure on borrowers/customers: Nil (March 31, 2024: Nil).

NOTES FORMING PART OF THE ACCOUNTS

57. CONCENTRATION OF PUBLIC DEPOSITS, ADVANCES, EXPOSURES AND NPAs**(a) Concentration of loans and advances**

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Total loans and advances to twenty largest borrowers	7,335.1	5,920.1
Percentage of loans and advances to twenty largest borrowers to total advances of the HFC	2.6%	2.6%

(b) Concentration of all exposure (including Off-Balance Sheet exposure)

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Total exposure to twenty largest borrowers/customers	12,142.4	9,641.3
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/customers	3.7%	3.8%

(c) Concentration of NPAs

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Total exposure to top ten NPA accounts	321.8	383.2

(d) Concentration of deposits**(i) Public deposits**

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Total deposits of twenty largest depositors	7,553.0	6,592.6
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC	17.0%	17.3%

(ii) Total deposits

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Total Deposits of 20 largest depositors (₹ in million)	14,346.4	13,146.6
Percentage of deposits of twenty largest depositors to total deposits of deposit taking HFC	32.3%	34.6%

NOTES FORMING PART OF THE ACCOUNTS

(e) Funding concentration based on significant counterparty (both deposits and borrowings)

At March 31, 2025

₹ in million

Sr. No.	Particulars	No. of Significant Counterparties	Amount	% of Total Deposits/ Borrowings	% of Total Liabilities
1	Borrowings	20	124,790.7	50.5%	48.9%
2	Deposits	15	12,394.1	27.9%	4.9%

At March 31, 2024

₹ in million

Sr. No.	Particulars	No. of Significant Counterparties	Amount	% of Total Deposits/ Borrowings	% of Total Liabilities
1	Borrowings	18	99,510.5	52.9%	48.5%
2	Deposits	16	11,853.2	31.2%	5.8%

(f) Top 10 borrowings

₹ in million

Particulars	At March 31, 2025	At March 31, 2024
Total of Top 10 borrowings ¹	86,401.1	77,465.0
Percentage of Top 10 borrowings to total borrowings	35.0%	41.1%

1. Excluding borrowings in form of deposits

(g) Funding concentration based on significant instrument/product

₹ in million

Sr. No.	Name of the Instrument/Product	At March 31, 2025		At March 31, 2024	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Deposits	44,483.4	17.4%	38,005.4	18.5%
2	Secured Non-Convertible Debentures	96,579.1	37.9%	67,590.1	33.0%
3	Refinance facility from National Housing Bank	20,817.2	8.2%	21,749.5	10.6%
4	Term Loans from banks	60,492.5	23.7%	47,086.6	23.0%
6	Commercial Papers	17,834.9	7.0%	6,424.5	3.1%
7	Sub-ordinate debt	4,320.0	1.7%	4,318.8	2.1%
8	Loans from Parent Bank (incl. Term Loans and Demand Loans)	2,665.1	1.0%	3,076.4	1.5%
Total Borrowings		247,192.2	96.9%	188,251.3	91.8%
Total Liabilities		255,052.0	100.0%	205,004.5	100.0%

NOTES FORMING PART OF THE ACCOUNTS

(h) Stock Ratio

Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
1.	Commercial Papers as % of Total Public Funds	7.2%	3.4%
2.	Commercial Papers as % of Total Liabilities	7.0%	3.1%
3.	Commercial Papers as % of Total Assets	5.9%	2.7%
4.	Non-Convertible Debentures (original maturity < 1 year) as % of Total Public Funds	Nil	Nil
5.	Non-Convertible Debentures (original maturity < 1 year) as % of Total Liabilities	Nil	Nil
6.	Non-Convertible Debentures (original maturity < 1 year) as % of Total Assets	Nil	Nil
7.	Other Short Term Liabilities as % of Total Public Funds	21.7%	32.4%
8.	Other Short Term Liabilities as % of Total Liabilities	21.0%	29.8%
9.	Other Short Term Liabilities as % of Total Assets	17.8%	25.5%

58. SECTOR-WISE NPAs

Sector	Percentage of NPAs to total Advances in that sector	
	At March 31, 2025	At March 31, 2024
A. Housing Loans:		
1. Individuals	1.6%	1.5%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-
B. Non-Housing Loans:		
1. Individuals	1.9%	2.5%
2. Builders/Project Loans	-	-
3. Corporates	0.6%	3.1%
4. Others (specify)	-	-

The following table sets forth for the period indicated sectoral exposure.

₹ in million

Sectors	Year ended March 31, 2025			Year ended March 31, 2024		
	Total Exposure (includes on Balance sheet and Off-Balance Sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on Balance Sheet and Off-Balance Sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Sectors	Year ended March 31, 2025			Year ended March 31, 2024		
	Total Exposure (includes on Balance sheet and Off- Balance Sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on Balance Sheet and Off- Balance Sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
i. Real Estate	34,331.8	-	-	22,684.7	-	-
ii. Others	-	-	-	-	-	-
Total of Industry (i+ii)	34,331.8	-	-	22,684.7	-	-
3. Services						
i.	-	-	-	-	-	-
ii.	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i+ii+Others)	-	-	-	-	-	-
4. Personal Loans						
i. Housing	201,401.8	2,863.4	1.4%	159,999.6	2,272.4	1.4%
ii. Non Housing	93,780.4	1,461.0	1.6%	68,008.2	1,643.4	2.4%
Others	11.5	-	-	352.5	0.2	0.1%
Total of Personal Loans (i+ii+Others)	295,193.7	4,324.4	1.5%	228,360.3	3,916.0	1.7%
5. Others	-	-	-	-	-	-
Total (1,2,3,4,5)	329,525.5	4,324.4		251,045.0	3,916.0	

59. OVERSEAS ASSETS

The Company does not hold any overseas assets at the year ended March 31, 2025 (March 31, 2024: Nil).

- 60.** There is no financing of the parent bank's products during the year ended March 31, 2025 (March 31, 2024: Nil).
- 61.** The Company had not exceeded the prudential exposure limits (Single Borrower Limit and/or Group Borrower Limit) as defined in the RBI Master Directions during the year ended March 31, 2025 (March 31, 2024: Nil).
- 62.** During the year ended March 31, 2025 there was no breach in covenants of term loans availed and debt securities issued and outstanding at March 31, 2025 (March 31, 2024: Nil).
- 63.** There was no income and expenditure of exceptional nature during the year ended March 31, 2025 (March 31, 2024: Nil).

NOTES FORMING PART OF THE ACCOUNTS

64. FRAUDS REPORTING

As required by RBI Master Directions – Monitoring of frauds in NBFCs (Reserve Bank) Directions, 2016, the Company had reported frauds amounting to ₹ 90.9 million during year ended March 31, 2025 (March 31, 2024: ₹ 137.1 million).

65. The Company is registered with the following other financial sector regulators:

- (a) Insurance Regulatory and Development Authority of India

66. DETAILS OF GOLD LOAN AUCTIONS

The following table sets forth, for the periods indicated, details of auctions conducted during the year.

Particulars	₹ in million, except number of accounts	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Number of loan accounts	11	53
Outstanding amount	3.3	5.7
Value fetched on loan accounts	3.4	7.2

1. No sister concerns have participated in the Gold loan auctions.

67. CUSTOMER COMPLAINTS

The Company has Customer Grievance Redressal Mechanism (CGRM) for convenience of customers to register their complaints and for it to monitor and redress them.

The following table sets forth, for the periods indicated, details of customer complaints

Particulars	At March 31, 2025	At March 31, 2024
Complaints received by the Company from its customers		
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	786	1,182
3. Number of complaints disposed during the year	786	1,182
a) Of which, number of complaints rejected by the Company	-	-
4. Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the Company from Office of Ombudsman		
5. Number of maintainable complaints received by the Company from Office of Ombudsman	-	-
a) Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	-	-
b) Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-

NOTES FORMING PART OF THE ACCOUNTS

Particulars	At March 31, 2025	At March 31, 2024
c) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

The following table sets forth, for the periods indicated, the details of top five grounds of complaints received by the Company.

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
Year ended March 31, 2025					
Deliverable / Documents related	-	239	(33)	-	-
Refund/charges related	-	121	(54)	-	-
Sanction/disbursement/loan related	-	93	(28)	-	-
EMI/reschedulement related	-	97	(13)	-	-
Collection related	-	51	(42)	-	-
Others	-	185	(20)	-	-
Total		786			
Year ended March 31, 2024					
Deliverable/documents related	-	358	47	-	-
Refund/Charges related	-	263	25	-	-
Sanction/disbursement/loan related	-	130	(34)	-	-
Collection related	-	88	42	-	-
EMI/reschedulement related	-	111	63	-	-
Others	-	232	12	-	-
Total	-	1,182		-	-

NOTES FORMING PART OF THE ACCOUNTS

68. PENALTIES

No penalties were levied by RBI, NHB or any other regulator during the year ended March 31, 2025. (March 31, 2024: Nil).

69. CONSOLIDATED FINANCIAL STATEMENTS (CFS)

The Company does not have any subsidiary - domestic as well as overseas, and accordingly, is not required to prepare consolidated financial statements as per Ind AS 110- "Consolidated Financial Statements".

70. NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

There were no prior period items during the financial year ended March 31, 2025 and March 31, 2024. Further, there were no changes in accounting policies except disclosed otherwise.

71. ASSET LIABILITY MANAGEMENT

The following table sets forth, maturity pattern of certain types of items of Assets and Liabilities at **March 31, 2025**.

₹ in million

Maturity Bucket	Liabilities				Assets		
	Borrowings from banks	Market borrowing	Fixed deposits	Foreign currency liabilities	Advances	Investments ¹	Foreign currency assets
1 Day to 7 Days	13.0	-	143.1	-	2,245.1	972.1	-
8 Days to 14 Days	34.1	1,346.6	85.7	-	427.8	7.7	-
15 Days upto 30/31 days	280.1	7,518.1	1,227.0	-	149.9	22.0	-
Over 1 month upto 2 months	1,336.9	8,653.5	1,051.6	-	729.6	10.5	-
Over 2 months upto 3 months	1,241.5	7,490.9	1,192.5	-	821.9	7.0	-
Over 3 months upto 6 months	5,188.8	1,528.2	3,443.2	-	2,564.2	18.8	-
Over 6 months upto 1 Year	10,063.7	10,536.9	7,169.4	-	6,045.9	-	-
Over 1 year upto 3 years	35,874.9	38,054.7	21,012.2	-	32,953.5	651.5	-
Over 3 years upto 5 years	16,297.2	34,641.9	6,805.9	-	29,872.0	992.7	-
Over 5 years	13,644.6	8,963.2	2,352.8	-	205,368.3	2,174.8	-
Total	83,974.8	118,734.0	44,483.4	-	281,178.2	4,857.1	-

1. Maturity bucket 1 Day to 7 Days represents government securities amounting to ₹ 972.1 million which forms part of excess statutory liquidity securities.
2. Refer note no. 43 for para on liquidity risk management.

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, maturity pattern of certain types of items of Assets and Liabilities at **March 31, 2024**.

₹ in million

Maturity Bucket	Liabilities				Assets		
	Borrowings from banks	Market borrowing	Fixed deposits	Foreign currency liabilities	Advances	Investments ¹	Foreign currency assets
1 Day to 7 Days	-	-	275.5	-	2,039.5	202.0	-
8 Days to 14 Days	34.1	-	54.9	-	272.6	11.6	-
15 Days upto 30/31 days	297.8	275.3	170.3	-	96.5	22.0	-
Over 1 month upto 2 months	915.0	6,351.3	616.5	-	596.6	13.4	-
Over 2 months upto 3 months	788.5	1,240.5	542.5	-	628.5	7.0	-
Over 3 months upto 6 months	3,688.2	8,402.0	2,842.5	-	2,030.7	8.8	-
Over 6 months upto 1 Year	8,069.7	13,568.2	4,557.5	-	4,312.4	-	-
Over 1 year upto 3 years	31,335.2	26,817.5	17,681.2	-	23,968.0	549.2	-
Over 3 years upto 5 years	13,920.3	14,957.9	9,061.1	-	22,577.2	830.0	-
Over 5 years	12,863.7	6,720.7	2,203.4	-	168,695.9	1,654.4	-
Total	71,912.5	78,333.4	38,005.4	-	225,217.9	3,298.4	-

1. Maturity bucket 1 Day to 7 Days represents government securities amounting to ₹ 202.0 million, which forms part of excess statutory liquidity securities.
2. Refer note no. 43 for para on liquidity risk management.

72. LIQUIDITY COVERAGE RATIO (LCR)

The following table sets forth, for the periods indicated, computation of liquidity coverage ratio.

₹ in million

Particulars		March 31, 2025		March 31, 2024	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets					
1	Total high quality liquid assets	11,974.1	11,055.9	12,218.9	11,598.5
Cash Outflows					
2	Deposits (for deposit taking companies)	580.5	667.6	656.6	755.1
3	Unsecured wholesale funding	5,367.5	6,172.6	4,154.0	4,777.1
4	Secured wholesale funding	2,847.9	3,275.1	3,405.5	3,916.3

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	March 31, 2025		March 31, 2024	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
5 Additional requirements, of which	3,203.0	3,683.4	1,874.6	2,155.8
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	3,203.0	3,683.4	1,874.6	2,155.8
6 Other contractual funding obligations	10,885.8	12,518.6	9,852.0	11,329.8
7 Other contingent funding obligations	-	-	-	-
8 Total Cash Outflows	22,884.7	26,317.3	19,942.7	22,934.1
Cash Inflows				
9 Secured lending	-	-	-	-
10 Inflows from fully performing exposures	751.4	563.5	627.1	470.3
11 Other cash inflows	38,747.4	29,060.5	39,690.5	29,767.9
12 Total Cash Inflows	39,498.8	29,624.0	40,317.6	30,238.2
	Total Adjusted Value		Total Adjusted Value	
13 Total High Quality Liquid Assets (HQLA)		11,055.9		11,598.5
14 Total Net Cash Outflows		6,579.3		5,733.5
15 Liquidity Coverage Ratio (%)		168.04%		202.29%

₹ in million

Particulars	December 31, 2024		December 31, 2023	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets				
1 Total high quality liquid assets	11,671.9	10,754.8	9,807.8	9,191.7
Cash Outflows				
2 Deposits (for deposit taking companies)	857.2	985.7	1,652.2	1,900.1
3 Unsecured wholesale funding	4,674.2	5,375.4	3,158.2	3,631.9
4 Secured wholesale funding	3,718.6	4,276.3	903.0	1,038.5

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	December 31, 2024		December 31, 2023	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
5 Additional requirements, of which	2,280.5	2,622.6	1,530.8	1,760.5
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	2,280.5	2,622.6	1,530.8	1,760.5
6 Other contractual funding obligations	9,973.3	11,469.2	8,605.6	9,896.4
7 Other contingent funding obligations	-	-	-	-
8 Total Cash Outflows	21,503.8	24,729.2	15,849.8	18,227.3
Cash Inflows				
9 Secured lending	-	-	-	-
10 Inflows from fully performing exposures	723.6	542.7	599.9	450.0
11 Other cash inflows	48,443.5	36,332.6	45,913.0	34,434.7
12 Total Cash Inflows	49,167.1	36,875.3	46,512.9	34,884.7
	Total Adjusted Value		Total Adjusted Value	
13 Total High Quality Liquid Assets (HQLA)		10,754.8		9,191.7
14 Total Net Cash Outflows		6,182.3		4,556.8
15 Liquidity Coverage Ratio (%)		173.96%		201.70%

₹ in million

Particulars	September 30, 2024		September 30, 2023	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets				
1 Total high quality liquid assets	10,896.5	10,047.5	9,154.6	8,514.6
Cash Outflows				
2 Deposits (for deposit taking companies)	967.8	1,113.0	1,139.1	1,309.9
3 Unsecured wholesale funding	2,403.5	2,764.1	2,903.1	3,338.5
4 Secured wholesale funding	2,672.9	3,073.8	1,881.7	2,164.0
5 Additional requirements, of which	2,347.5	2,699.6	1,239.9	1,425.9

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	September 30, 2024		September 30, 2023	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	2,347.5	2,699.6	1,239.9	1,425.9
6 Other contractual funding obligations	8,318.6	9,566.4	7,958.9	9,152.7
7 Other contingent funding obligations	-	-	-	-
8 Total Cash Outflows	16,710.3	19,216.9	15,122.7	17,391.1
Cash Inflows				
9 Secured lending	-	-	-	-
10 Inflows from fully performing exposures	725.9	544.4	549.7	412.3
11 Other cash inflows	53,569.1	40,176.8	54,660.7	40,995.6
12 Total Cash Inflows	54,295.0	40,721.2	55,210.4	41,407.8
	Total Adjusted Value		Total Adjusted Value	
13 Total High Quality Liquid Assets (HQLA)		10,047.5		8,514.6
14 Total Net Cash Outflows		4,804.2		4,347.8
15 Liquidity Coverage Ratio (%)		209.14%		195.84%

₹ in million

Particulars	June 30, 2024		June 30, 2023	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High quality liquid assets				
1 Total high quality liquid assets	10,105.2	9,462.7	8,795.4	8,152.1
Cash Outflows				
2 Deposits (for deposit taking companies)	654.0	752.1	1,432.4	1,647.2
3 Unsecured wholesale funding	3,250.9	3,738.6	2,777.5	3,194.1

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Particulars	June 30, 2024		June 30, 2023	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
4 Secured wholesale funding	2,311.9	2,658.7	1,027.0	1,181.0
5 Additional requirements, of which	2,155.5	2,478.8	966.8	1,111.8
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	2,155.5	2,478.8	966.8	1,111.8
6 Other contractual funding obligations	8,880.3	10,212.3	7,814.8	8,987.0
7 Other contingent funding obligations	-	-	-	-
8 Total Cash Outflows	17,252.6	19,840.5	14,018.4	16,121.2
Cash Inflows				
9 Secured lending	-	-	-	-
10 Inflows from fully performing exposures	658.0	493.5	526.4	394.8
11 Other cash inflows	51,508.6	38,631.5	41,687.9	31,266.0
12 Total Cash Inflows	52,166.6	39,125.0	42,214.3	31,660.7
	Total Adjusted Value		Total Adjusted Value	
13 Total High Quality Liquid Assets (HQLA)		9,462.7		8,152.1
14 Total Net Cash Outflows		4,960.1		4,030.3
15 Liquidity Coverage Ratio (%)		190.78%		202.27%

RBI issued Master direction for HFCs on February 17, 2021, in which the regulator has prescribed LCR guidelines. The minimum regulatory prescribed LCR requirement (phase wise) will be applicable as per the following timeline, which shall be maintained on an ongoing basis to monitor and control liquidity risk. The LCR requirement was applicable from December 1, 2021 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching a level upto 60%, 70%, 85% and 100% by December 1, 2022, December 1, 2023, December 1, 2024, December 1, 2025 respectively.

LCR aims to maintain adequate liquidity for upcoming 30 days under severe stress scenario in which 30 days' cash flows are stressed by assigning a predefined stress percentage. LCR is to be maintained by holding investments in HQLA. HQLA primarily includes cash on hand, bank balances in current account, Triparty Repo Dealing and Settlement (TREP) and Government securities (such unencumbered approved securities held as per the provisions of section 29B of NHB Act, 1987 is reckoned as HQLA only to the extent of 80% of the required holding). LCR is represented as (Stock of HQLA/Total net cash outflows over the next 30 calendar days).

NOTES FORMING PART OF THE ACCOUNTS

The average LCR is computed at as simple averages of daily observations component wise over the previous quarter (e.g. for March 2025, average of daily observations component wise for January 2025, February 2025 and March 2025). The Company has implemented the LCR framework and has maintained LCR well above the regulatory threshold. The average LCR for the quarter ended March 31, 2025 was 168.04% which is above the regulatory requirement of 85%.

73. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the period ended March 31, 2025. (March 31, 2024: Nil).

74. UNDISCLOSED INCOME

For the year ended March 31, 2025, there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (section 43 of 1961) (March 31, 2024: Nil).

75. WILFUL DEFAULTER

The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year or in the preceding financial year.

76. RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year or in the preceding financial year.

77. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

There is no charge form filed beyond the statutory period during the year or in the preceding financial year.

78. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Not applicable, since the Company does not have any subsidiary.

79. DETAILS OF CSR EXPENDITURE

The Company was required to contribute ₹ 89.3 million towards CSR expenditure in the year ended March 31, 2025, of which company was eligible to avail credit of ₹ 0.1 million, being excess expenditure incurred in the year ended March 31, 2023. Accordingly, the Company was required to spend ₹ 89.2 million in the year ended March 31, 2025 against which the Company spent ₹ 89.3 million in the period ended March 31, 2025. (March 31, 2024: ₹ 42.0 million).

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, the details of amount spent on CSR by the Company **for the period ended March 31, 2025.**

₹ in million

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately
89.2	80.3	Nil	Nil	NA	1. Solar Panel Installation in the schools situated in the states of Andhra Pradesh, Gujarat, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand and Maharashtra through ICICI Foundation for inclusive Growth.	ICICI Foundation for Inclusive Growth	-
	9.0				2. Rain Water Harvesting in the schools situated in the states of Andhra Pradesh, Gujarat, Madhya Pradesh, Tamil Nadu, Uttar Pradesh, and Uttarakhand, through ICICI Foundation for inclusive.		

The Company has partnered with “ICICI Foundation for inclusive growth” for solar panel installation projects in the states of Andhra Pradesh, Gujarat, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand and Maharashtra amounting to ₹ 80.3 million and rain water harvesting projects in states of Andhra Pradesh, Gujarat, Madhya Pradesh, Tamil Nadu, Uttar Pradesh, and Uttarakhand amounting to ₹ 9.0 million aggregating to a total of ₹ 89.3 million for the period ended March 31, 2025.

NOTES FORMING PART OF THE ACCOUNTS

The following table sets forth, the details of amount spent on CSR by the Company **for the year ended March 31, 2024.**

₹ in million

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately
41.9	42.0	Nil	Nil	NA	1. Rain Water Harvesting in the states of Gujarat, Madhya Pradesh, Karnataka, Rajasthan, Haryana through ICICI Foundation for inclusive growth. 2. Providing Medical Equipments to KEM Hospital through IFIG. 3. Providing funds to Society for Innovation & Entrepreneurship who acts as Incubator for Technology Business. 4. Providing funds to IIT Madras who acts as Incubator for Technology Business.	ICICI Foundation for Inclusive Growth	-

The Company has partnered with “ICICI Foundation” for inclusive growth for rain water harvesting projects in certain states amounting to ₹ 36.5 million and for providing medical equipments to KEM Hospital amounting to ₹ 2.0 million for the year ended March 31, 2024.

The Company contributed to “Society for Innovation and Entrepreneurship (SINE) – IIT Bombay” to support startups in areas such as Automation of construction activities, waste water recycling and Energy saving equipment amounting to ₹ 1.0 million. The Company also contributed ₹ 2.5 million to IIT Madras to be utilised for 3D printing machine for construction projects.

NOTES FORMING PART OF THE ACCOUNTS

80. EVENTS AFTER REPORTING DATE

There have been no significant events after the reporting date that require disclosure in these financial statements.

81. NHB DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING

In terms of the RBI circular no. DOR.ACC.REC. No.20/21.04.018/2022-23 dated April 19, 2022, NBFCs are required to disclose the divergences in asset classification and provisioning consequent to NHB's (in case of HFCs) annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by NHB exceed 5% of the reported net profits before tax and impairment loss on financial instruments or (b) the additional gross NPAs identified by NHB exceed 5% of the published reported gross NPAs for the reference period, or both. Based on the condition mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to NHB's supervisory process for the year ended March 31, 2024.

82. SCHEDULE TO THE BALANCE SHEET OF THE HOUSING FINANCE COMPANY AS REQUIRED UNDER MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021

		₹ in million	
Particulars		Amount outstanding	Amount overdue
Liabilities side			
(1)	Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:	247,371.1	-
(a)	Debentures : Secured	96,624.5	-
	: Unsecured	4,334.5	-
	(other than falling within the meaning of public deposits*)		
(b)	Deferred credits	-	-
(c)	Term loans	83,997.3	-
(d)	Inter-corporate loans and borrowing	18,350.1	-
(e)	Commercial paper	17,834.9	-
(f)	Public deposits*	26,229.7	-
(g)	Other loans (specify nature)	-	-
*Please see Note 1 below			
(2)	Break-up of (1)(f) above (outstanding public deposits* inclusive of interest accrued thereon but not paid):	26,229.7	-
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	26,229.7	-
* Please see Note 1 below			

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Assets side		Amount outstanding
(3)	Break-up of loans and advances including bills receivables [other than those included in (4) below]:	281,178.2
(a)	Secured	281,178.2
(b)	Unsecured	-
(4)	Break up of leased assets and stock on hire and other assets counting towards asset financing activities	-
(i)	Lease assets including lease rentals under sundry debtors	-
(a)	Financial lease	-
(b)	Operating lease	-
(ii)	Stock on hire including hire charges under sundry debtors	-
(a)	Assets on hire	-
(b)	Repossessed assets	-
(iii)	Other loans counting towards asset financing activities	-
(a)	Loans where assets have been repossessed	-
(b)	Loans other than (a) above	-
(5)	Break-up of investments	
	Current investments	-
1.	Quoted	-
(i)	Shares	-
(a)	Equity	-
(b)	Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-
2.	Unquoted	-
(i)	Shares	-
(a)	Equity	-
(b)	Preference	-
(ii)	Debentures and bonds	-
(iii)	Units of mutual funds	-
(iv)	Government securities	-
(v)	Others (please specify)	-
	Long Term investments	4,857.1
1.	Quoted	4,622.0
(i)	Shares	-

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Assets side			Amount outstanding
	(a) Equity		-
	(b) Preference		-
	(ii) Debentures and bonds		-
	(iii) Units of mutual funds		-
	(iv) Government securities		4,622.0
	(v) Others (please specify)		-
2.	Unquoted		235.1
	(i) Shares		
	(a) Equity		235.1
	(b) Preference		-
	(ii) Debentures and bonds		-
	(iii) Units of mutual funds		-
	(iv) Government securities		-
	(v) Others (<i>Units in venture capital fund</i>)		-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:
(Please see Note 2 below)

Category		Amount net of provisions		
		Secured	Unsecured	Total
1.	Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2.	Other than related parties	281,178.2	-	281,178.2
Total		281,178.2	-	281,178.2

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (Please see Note 3 below)

Category		Market Value / Break up or fair value or NAV	Book Value (net of Provisions)
1.	Related Parties **		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2.	Other than related parties	4,936.2	4,857.1
Total		4,936.2	4,857.1

** As per notified Accounting Standard (Please see Note 3)

NOTES FORMING PART OF THE ACCOUNTS

₹ in million

Assets side		Amount outstanding
(8) Other information		
Particulars		Amount
(i)	Gross non-performing assets	
(a)	Related parties	-
(b)	Other than related parties	4,324.4
(ii)	Net non-performing assets	
(a)	Related parties	-
(b)	Other than related parties	2,858.6
(iii)	Assets acquired in satisfaction of debt	-

Notes :

- As defined in Paragraph 4.1.30 of the RBI Master direction.
- Provisioning norms shall be applicable as prescribed in the RBI Master direction.
- All notified Accounting Standards are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

83. DIAGRAMMATIC REPRESENTATION OF GROUP



1. Fellow Subsidiary effective February 29, 2024
2. Fellow Subsidiary effective March 20, 2024
3. Pursuant to the Scheme of Arrangement amongst ICICI Securities Limited, ICICI Bank Limited and their respective shareholders, ICICI Securities Limited has been delisted from stock exchanges on March 24, 2025 and became a wholly-owned subsidiary of the Bank.

NOTES FORMING PART OF THE ACCOUNTS

4. The Bank has executed a share purchase agreement for sale of its entire stake in equity shares of FISERV Merchant Solutions Private Limited (erstwhile ICICI Merchant Services Private Limited) on March 29, 2025 and the share transfer is in progress.

Note: The above group structure does not cover entities (including entities using common brand name) which are not consolidated in the financial statements of the Holding Company as there is no control/significant influence or the investment is intended to be temporary or the objective of control is not to obtain economic benefits from their activities.

- 84.** The previous year figures have been reclassified/regrouped/restated to conform to current year's classification.

As per our report of even date attached

For **Borkar & Muzumdar**

Chartered Accountants

Firm registration no.: 101569W

Sd/-

Devang Vaghani

Partner

Membership No.: 109386

Place: Mumbai

Date : April 12, 2025

For **Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm registration no.: 104607W / W100166

Sd/-

Jamshed K. Udwadia

Partner

Membership No.: 124658

For and on behalf of the Board of Directors

ICICI Home Finance Company Limited

Sd/-

Rakesh Jha

Chairman

DIN-00042075

Sd/-

Vineeta Rajadhyaksha

Managing Director & CEO

DIN-10483840

Sd/-

Shyamsunder Tailor

Chief Financial Officer

Sd/-

Priyanka Shetty

Company Secretary

ICICI Home Finance

ICICI HOME FINANCE COMPANY LIMITED
CIN: U65922MH1999PLC120106



Registered Office: ICICI Bank Towers,
Bandra-Kurla Complex, Mumbai - 400051



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