

SEC/BSE/2037/2020-21

January 19, 2021

The General Manager
Bombay Stock Exchange Ltd.
P J Towers, Dalal Street, Fort,
Mumbai – 400001

Dear Sir/Madam,

Intimation under SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and amendments thereof

In terms of point 1 of Continuous obligations and disclosure requirements for listed Commercial Papers (CPs) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and amendments thereof, we hereby submit the financial results for the quarter/nine months ended December 31, 2020.

We request you to kindly take the document on record.

ICICI Home Finance Company Limited



Anirudh Kamani
Managing Director & CEO

ICICI Home Finance Company Limited

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

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

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

Limited review report on unaudited quarterly financial results and year-to-date results of ICICI Home Finance Company Limited under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31 December 2020

**The Board of Directors of
ICICI Housing Finance Company Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of ICICI Housing Finance Company Limited for the period from 1 April 2020 to 31 December 2020 ("the Statement"). Attention is drawn to the fact that figures for the three months ended 31 December 2020 as reported in these financial results are the balancing figures between year to date reviewed figures in respect of 31 December 2020 and the published year to date figures up to the first half of the current financial year.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared for submission to the stock exchange, pursuant to circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended, which requires a company to prepare financial results for the purpose of consolidated financial results of its parent company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly financial results and year-to-date results of ICICI Home Finance Company Limited under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31 December 2020 (Continued)

5. As described in Note 6 to the Statement, in respect of accounts where moratorium benefit was granted, the staging of those accounts at 31 December 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. Further no additional borrower accounts have been classified as impaired (non-performing assets) which were not declared non-performing till 31 August 2020, in view of the Supreme Court order dated 3 September 2020.

Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of the above matters.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022



Vaibhav Shah
Partner


Place: Mumbai
Date: 19 January 2021

Membership Number: 117377
ICAI UDIN : 21117377AAAAAE4219

Statement of profit and loss

Particulars	Three months ended December 31, 2020 (Unaudited)	Three months ended September 30, 2020 (Unaudited)	Three months ended December 31, 2019 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
Revenue from operations						
Interest income	3,693.6	3,758.7	4,000.2	11,092.1	11,401.8	15,452.1
Dividend income	0.3	-	7.4	0.3	75.7	75.8
Fees and commission Income	101.1	55.6	66.8	193.2	208.5	307.9
Net gain on fair value changes	-	-	0.1	-	13.1	61.0
Net gain on derecognition of financial instruments under amortised cost category	303.0	72.9	116.7	375.9	116.7	627.2
Others	50.2	122.2	46.3	255.0	61.5	124.5
	4,148.2	4,009.4	4,237.5	11,916.5	11,877.3	16,648.5
Other income (Nine months ended December 31, 2020 includes ₹ 9.0 million pertaining to earlier periods)	9.5	20.9	11.9	42.3	35.6	50.4
Total income	4,157.7	4,030.3	4,249.4	11,958.8	11,912.9	16,698.9
Expenses						
Finance costs	2,546.7	2,815.7	3,064.8	8,122.5	8,761.1	11,691.2
Fees and commission expense	8.4	(1.3)	7.9	9.4	30.2	45.2
Net loss on fair value changes	0.2	7.7	-	6.8	-	-
Impairment on financial instruments/write-offs	963.2	559.0	386.0	1,959.3	1,486.5	1,934.2
Employee benefit expenses	393.7	436.3	362.6	1,188.9	1,073.4	1,432.5
Depreciation and amortisation expense	63.3	64.4	65.2	192.1	194.7	258.3
Establishment & other expenses	168.9	146.0	275.4	448.2	843.7	1,078.6
Total expenses	4,144.4	4,027.8	4,161.9	11,927.2	12,389.6	16,440.0
Profit/(Loss) before tax	13.3	2.5	87.5	31.6	(476.7)	258.9
Tax expense						
Current tax	263.3	313.1	(117.4)	593.2	(307.0)	185.0
Deferred tax	(279.8)	(330.8)	174.8	(624.6)	470.7	71.1
Profit/(Loss) for the period/year	29.8	20.2	30.1	63.0	(640.4)	2.8
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement of net defined benefit plan	(0.2)	1.3	2.7	(1.3)	(3.2)	(11.4)
Income tax impact	-	(0.3)	(0.7)	0.3	1.0	3.0
Items that will be reclassified to profit or loss						
Derivatives designated as cash flow hedge						
Fair value change on derivatives designated as cash flow hedge	113.5	160.6	240.9	(114.1)	462.2	(31.3)
Income tax impact	(28.6)	(40.4)	(60.7)	28.7	(224.3)	(100.0)
Debt instruments through other comprehensive income						
Fair value change on debt instruments through other comprehensive income	543.8	-	-	543.8	-	-
Income tax impact	(136.9)	-	-	(136.9)	-	-
Total other comprehensive income	491.6	121.2	182.2	320.5	235.7	(139.7)
Total comprehensive income	521.4	141.4	212.3	383.5	(404.7)	(136.9)
Earnings per equity share (not annualised for three/nine months ended)						
(1) Basic (₹)	0.03	0.02	0.03	0.06	(0.58)	0.00
(2) Diluted (₹)	0.03	0.02	0.03	0.06	(0.58)	0.00

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



Anirudh Kamani
Managing Director & CEO
DIN - 07678378

Notes:

1. The Company is a housing finance company registered with the National Housing Bank.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
3. The above financial results have been approved by the Board of Directors at its meeting held on January 19, 2021 after review by the Audit Committee. The statutory auditors have conducted limited review and issued an unmodified opinion on the financial results for the nine months ended December 31, 2020.
4. Amounts for the three months ended December 31, 2020 represent the difference between the unaudited amounts of six months ended September 30, 2020 and the unaudited amounts of nine months ended December 31, 2020.
5. The Company is engaged in lending business. The Company provides mortgages loans (home loan, loan against properties and construction realty) and is also engaged in mortgage business related other services such as property search services. The Board reviews the Company's performance as a single business. The Company's operates within India. There being only one segment, disclosure for segments is not required.
6. Since the first quarter of calendar year 2020, the Covid-19 pandemic has impacted most countries, including India. The Government of India initiated a nation-wide lock-down from March 25, 2020.

Since the easing of lockdown from June 2020, there has been a pick-up in economic activity and growth in high frequency economic indicators is improving. Further, the real estate sector made a significant recovery in the last quarter of calendar year 2020 partly due to government incentives like lowering stamp duty in certain states, lower interest rates, stable real estate prices, festive season and pent up demand of the previous couple of quarters. The disbursements in the housing loan business have reached at the pre-Covid-19 levels in for lenders in housing sector, while the loan against property business, primarily to MSMEs, still remained lower due to risk averseness and certain sectors not yet showing signs of full recovery. During nine months ended December 31, 2020, the loan growth was impacted due to lower credit demand. The slowdown in the economy is expected to result in higher additions to impaired loans and increase in provisions. Further, the underlying forecasts and assumptions applied by the Company in the determination of ECL provision are subject to uncertainties which are often outside of the Company's control and accordingly, actuals may differ from these estimates. The Company's capital and liquidity position is strong and would continue to be the focus area for the Company during this period.

The RBI through its circular dated March 27, 2020 permitted to grant a moratorium to customers on the payment of instalments and/or interest, falling due between March 1, 2020 and May 31, 2020. This period was extended by RBI till August 31, 2020 through its



circular dated May 23, 2020. The Company had accordingly extended the moratorium option to its borrowers in accordance with its Board approved policies and the staging of accounts as per the Indian Accounting Standards at December 31, 2020 is based on the days past due status considering the benefit of moratorium period.

The Supreme Court through an interim order has directed that accounts which were not declared non-performing till August 31, 2020 shall not be declared non-performing after August 31, 2020. Basis the said interim order, the Company has not classified any standard account as of August 31, 2020 as per the Indian Accounting Standards, as impaired (Stage 3) after August 31, 2020. Pending disposal of the case, the Company has made the provision on such borrower accounts, as if these accounts were classified as impaired (Stage 3) as per Indian Accounting Standards at December 31, 2020. The loans that would have been classified as Stage 3 amounted to ₹ 3,426.3 million and ECL provision on the same amounting to ₹ 486.0 million is held at December 31, 2020.

RBI through its circular dated August 6, 2020 has, in the backdrop of economic fallout on account of the Covid-19 pandemic, decided to enable the lenders to implement a resolution plan in respect of eligible other exposures and personal loans with the intent to facilitate revival of real estate sector activities and mitigate the impact on the ultimate borrowers. The Company has restructured advances amounting to ₹ 6,561.9 million under RBI resolution framework and made provision on these accounts at higher of 10% of outstanding as advised by RBI or loss allowance as per ECL method at December 31, 2020.



Annexure 1

- During the period ended December 31, 2020, the Company had not received any complaint from its Non-Convertible Debentures (NCDs) investors and there is no investor complaint pending for redressal at the beginning and at the end of the above period. The shares of the Company are not listed at the stock exchange.
- Credit rating and change in credit rating at December 31, 2020

The Company has a standalone issuer credit rating of [ICRA]AAA(Stable) by ICRA. All instrument wise credit ratings by leading rating agencies are as follows:

Instrument	CRISIL	ICRA	CARE
Fixed Deposit	FAAA/Stable	MAAA(Stable)	CARE AAA(FD); 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 AAAr/Stable	-	CARE PP-MLD AAA; Stable
Commercial Paper	-	[ICRA]A1+	CARE A1+
Long Terms Bank Facilities	-	[ICRA]AAA(Stable)	-

- Asset cover available: The Company has secured NCDs of ₹ 29,956.0 million (face value) outstanding at December 31, 2020, which are secured by way of first ranking pari passu floating charge over the eligible receivables to the extent of security cover of 1 time of the Obligations.
- Key ratios

Particulars	At December 31, 2020	At March 31, 2020	At December 31, 2019
Debt-equity ratio	7.76:1	7.71:1	8.68:1
Networth (₹ in million)	17,076.7	16,677.8	16,399.3

- All Payment of interest/repayment of principal of Non-Convertible Debentures (NCDs) /Bonds have been made on time and there is no pending dues thereof. Details of due dates of payment of interest & repayment of principal/maturity of NCDs due and made between April 1, 2020 to December 31, 2020 are given below.

S. No.	NCD Series	ISIN	Due Dates	Nature
1	HDBAPR191	INE071G07264	April 12, 2020	Annual Interest
2	HDBJN163	INE071G08817	June 19, 2020	Annual Interest and Redemption



S. No.	NCD Series	ISIN	Due Dates	Nature
3	HDBJN181	INE071G08874	June 26, 2020	Annual Interest and Redemption
4	HDBMAY202	INE071G07322	July 05, 2020	Interest
5	HDBJL161	INE071G08825	July 21, 2020	Annual Interest and Redemption
6	HDBAG181	INE071G07223	August 28, 2020	Annual Interest and Redemption
7	HDBDEC191	INE071G07280	December 5, 2020	Annual Interest
8	HDBDEC192	INE071G07298	December 5, 2020	Annual Interest
9	HDBDEC181	INE071G07272	December 24, 2020	Annual Interest

6. All payment of Commercial Papers (CPs) issued by the Company have been made on time and there are no pending dues thereof. Details of due dates of payment of CPs made between April 1, 2020 to December 31, 2020 are given below.

S. No.	ISIN	Due dates
1	INE071G14CW3	May 12, 2020
2	INE071G14DE9	June 22, 2020
3.	INE071G14CT9	October 23, 2020
4.	INE071G14DF6	December 30, 2020
5.	INE071G14DG4	December 31, 2020

7. Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019, as amended, the issuer being registered as Housing Finance Company (HFC) with National Housing Bank, is not required to create Debenture Redemption Reserve (DRR). Therefore, the issuer will not be maintaining DRR in respect of the NCDs issued herein. In terms of the said notification, the HFCs were required to invest/deposit 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any of the methods mentioned therein. However, MCA through its circular dated June 5, 2020, has granted exemption to HFCs from investing 15% of the amount of its privately placed debentures maturing during the year ending on the 31st day of March of the next year and therefore, the Company shall not be investing 15% amount in respect of its NCDs issued. Creation of Capital Redemption Reserve (CRR) is not applicable to the Company.



8. The previous period/year amounts have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

For ICICI Home Finance Company Limited



**Anirudh Kamani
Managing Director & CEO
DIN - 07678378**

**Place: Mumbai
Date: January 19, 2021**