

SEC/169/2023-24

July 14, 2023

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

Dear Sir/Madam,

Outcome of Board Meeting - Submission of Unaudited Financial results along with the Limited Review Report for the quarter ended June 30, 2023

In terms of provisions of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) read with Part B of Schedule III of SEBI LODR Regulations, as amended from time to time, we wish to inform you that the Board of Directors at its meeting held on July 14, 2023, on recommendation of Audit Committee, have inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2023.

In terms of Regulation 52 of the SEBI LODR Regulations and Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, we hereby enclose the Unaudited Financial Results along with Limited Review Report thereon for the quarter ended June 30, 2023 including the disclosures as required under Regulation 52(4) of SEBI LODR Regulations.

Further, please note that the Joint Statutory Auditors of the Company i.e. M/s. Singhi & Co. and M/s. Mukund M. Chitale & Co., Chartered Accountants, have submitted the Limited Review Report for the quarter ended June 30, 2023 with an unmodified opinion.

Pursuant to the provisions of Regulation 54 of the SEBI LODR Regulations, kindly note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the Unaudited Financial Results for the quarter ended June 30, 2023. Further, the security cover certificate is enclosed herewith.

Pursuant to the provisions of Regulation 52(7) and 52(7A) of the SEBI LODR Regulations read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 and subsequent amendments thereof, kindly note that the proceeds of the Non-Convertible Securities issued by the Company during the quarter ended June 30, 2023 and listed on the Stock Exchange have been used for the purpose disclosed in the Offer Document/Placement Memorandum of the issue and there is no deviation.

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

Further, based on the recommendation by the Board Governance Nomination & Remuneration Committee, the Board of Directors of the Company have approved the

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



withdrawal of nomination of Sanjay Singhvi (DIN: 09317585) and appointment of Atul Arora as Additional Non-Executive Director nominated by ICICI Bank Ltd. on the Board of the Company subject to receipt of Director Identification Number (DIN).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For ICICI Home Finance Company Limited



Priyanka Shetty
Company Secretary



Encl: As above

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ICICI Home Finance Company Limited

Financial statements

(Stock Exchange)

At June 30, 2023

Singhi & Co.

Chartered Accountants
B2 402B, Marathon Innova, 4th Floor
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai-400013, India

Mukund M. Chitale & Co.

Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle (E),
Mumbai – 400 057, India

Independent Auditors' Limited Review Report on Unaudited financial results of ICICI Home Finance Company Limited for the quarter ended June 30, 2023, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors
ICICI Home Finance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of ICICI Home Finance Company Limited (the 'Company') for the quarter ended June 30, 2023 (the 'Statement'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these unaudited financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Singhi & Co.
Chartered Accountants

Mukund M. Chitale & Co.
Chartered Accountants

Other Matter

4. As described in note 5 of the Statement, the figures of the three months ended March 31, 2023, are the balancing figures between the audited figures in respect of the financial year ended March 31, 2023, and the published unaudited figures of nine months ended December 31, 2022.

Our conclusion is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E




Amit Hundia
Partner
Membership No. 120761
UDIN – 23120761BGYVUS3489
Place: Mumbai
Date: July 14, 2023

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W



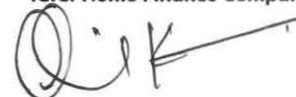

Abhay V. Kamat
Partner
Membership No. 039585
UDIN – 23039585BGXBNT6277
Place: Mumbai
Date: July 14, 2023

Statement of Unaudited financial results	Three months ended			Year ended
	June 30, 2023 (Q1-2024) (Unaudited)	March 31, 2023 (Q4-2023) (Unaudited) ¹	June 30, 2022 (Q1-2023) (Unaudited)	March 31, 2023 (FY2023) (Audited)
Revenue from operations				
Interest income	5,262.0	4,928.0	3,851.8	17,732.6
Fees and commission income	118.7	114.5	86.3	395.8
Net gain on fair value changes	23.0	65.9	42.5	150.7
Net gain on derecognition of financial instruments				
under amortised cost category	84.5	52.0	157.4	430.0
under fair value through other comprehensive income	396.7	288.4	71.6	784.3
Total Revenue from Operations	5,884.9	5,448.8	4,209.6	19,493.4
Other income	3.0	3.4	3.2	14.1
Total income	5,887.9	5,452.2	4,212.8	19,507.5
Expenses				
Finance costs	2,808.0	2,566.0	2,275.9	9,536.7
Fees and commission expense	18.6	20.4	10.8	65.8
Impairment on financial instruments/write-offs (including write-offs on stressed loans transferred to ARCs)	435.2	529.9	257.8	1,775.0
Employee benefit expenses	727.4	598.8	506.6	2,193.6
Depreciation and amortisation expense	78.8	72.9	63.0	270.4
Other expenses	462.7	458.8	581.7	1,797.8
Total expenses	4,530.7	4,246.8	3,695.8	15,639.3
Profit/(Loss) before exceptional items and tax	1,357.2	1,205.4	517.0	3,868.2
Exceptional items	-	-	-	-
Profit/(Loss) before tax	1,357.2	1,205.4	517.0	3,868.2
Tax expense				
Current tax	273.0	263.2	109.6	827.6
Deferred tax	31.9	(22.0)	8.6	22.4
Profit/(Loss) for the period/year	1,052.3	964.2	398.8	3,018.2
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement of net defined benefit plan	(15.9)	2.5	(5.3)	8.5
Income tax impact	4.0	(0.6)	1.3	(2.1)
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	-	-	246.9	246.8
Income tax impact	-	-	(62.1)	(62.1)
Financial instruments through other comprehensive income				
Fair value changes on loans classified under "Hold & Sell" business model	225.2	188.9	(47.0)	1,964.6
Income tax impact	(56.7)	(47.5)	11.8	(494.4)
Total other comprehensive income	156.6	143.3	145.6	1,661.3
Total comprehensive income	1,208.9	1,107.5	544.4	4,679.5
Earnings per equity share (EPS)* (Face value ₹ 10/- per share (previous year: ₹ 10/- per share))				
(1) Basic (₹)	0.87	0.80	0.36	2.58
(2) Diluted (₹)	0.87	0.80	0.36	2.58

* EPS is not annualised for interim period

1. Refer Note no. 5

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



Anirudh Kamani
Managing Director & CEO
DIN - 07678378

Place: Mumbai
Date : July 14, 2023



Notes:

1. The Company is a housing finance company registered with the National Housing Bank.
2. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, 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 Board of Directors at its meeting held on July 14, 2023 after review by the Audit Committee at its meeting held on July 14, 2023 have approved the above financial results. The joint statutory auditors have conducted limited review and issued an unmodified report on the financial results for Q1-2024.
4. In compliance with the Securities and Exchange Board of India (SEBI) (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and operational circular no. SEBI/HO/DHS/DDHS/CIR/P/2021/613 issued by SEBI on August 10, 2021, as amended from time to time, the Company has listed its Non-Convertible Debentures and Commercial papers on BSE Ltd.
5. The amounts for Q4-2023 are balancing figures between the figures as per the audited financial statements for FY2023 and the published figures for 9M-2023.
6. The Company is engaged in lending business. The Company provides mortgages loans (home loan and loan against properties) and construction realty funding. The Board reviews the Company's performance as a single business. The Company operates within India. Accordingly, there are no separate reportable segments as per Ind AS 108 – Operating Segment.
7. On July 4, 2022, the Company had 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 ₹ 13.86 per share in the proportion of 100,000 equity shares for every 1,048,647 equity shares aggregating to ₹ 2,500.0 million. Pursuant to the letter of offer, ICICI Bank Limited on July 28, 2022 applied for 104,777,870 equity shares of face value of ₹ 10/- each at a premium of ₹ 13.86 per share aggregating to ₹ 2,500.0 million, which was duly approved by the Committee of Directors at its meeting held on July 28, 2022.
8. The following table sets forth, for the periods indicated, 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 loans transferred through Direct Assignment.

₹ in million, except number of accounts

Particulars	Q1-2024	Q1-2023
Number of loans	6,440	4,279
Aggregate amount	9,155.7	5,513.9
Sale consideration	9,155.7	5,513.9
Number of transactions	4	2



Particulars	Q1-2024	Q1-2023
Weighted average remaining maturity (in months) ¹	197	169
Weighted average holding period after origination (in months) ¹	20	27
Retention of beneficial economic interest (average)	10%	10%
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

1. At the time of transaction(s)

Note: The Company in Q1-2024 recognised gain of ₹ 481.2 million on derecognition of financial assets (Q1-2023: ₹ 229.0 million).

9. During Q1-2024, the Company has not transferred any stressed loan to ARCs or permitted transferees (Q1-2023: Nil) pursuant to RBI Circular – RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.
10. The members at its Annual General Meeting held on May 30, 2023, approved the payment of final dividend of ₹ 0.25 per equity share aggregating to ₹ 300.9 million for FY2023, as recommended by Board of Directors of the Company at its meeting held on April 17, 2023.
11. Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company (HFC) with National Housing Bank, is not required to create Debenture Redemption Reserve (DRR). Creation of Capital Redemption Reserve (CRR) is not applicable to the Company.
12. The above financial results for all the relevant periods are reviewed/audited by the joint statutory auditors, M/s Singhi & Co., Chartered Accountants and M/s Mukund M. Chitale & Co., Chartered Accountants.
13. Disclosures in compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are given as Annexure 1.
14. The previous periods/year amounts have been regrouped/reclassified wherever necessary to conform to the current period presentation.

For ICICI Home Finance Company Limited



Anirudh Kamani
Managing Director & CEO
DIN - 07678378

Date: July 14, 2023

Place: Mumbai



Annexure 1

1. During Q1-2024, the Company had not received any complaint from its Non-Convertible Debentures' (NCDs) investors and there is no investor complaint pending for redressal at the beginning and at the end of the above period. The shares of the Company are not listed at the stock exchange.
2. Security cover available: The Company had secured NCDs (including MLDs) of ₹ 53,922.0 million (face value) outstanding at June 30, 2023. These NCDs are secured by way of first ranking pari passu floating charge over the eligible receivables to the extent of security cover of one time of the obligations (principal and interest).
3. The following tables set forth, for the periods indicated, disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

Particulars	At June 30, 2023	At June 30, 2022
Debt – Equity Ratio	5.6	6.1
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA
Net worth (₹ in million)	28,978.0	21,431.5
Current ratio	NA	NA
Long term debt to working capital	NA	NA
Bad debts to Account receivable ratio	NA	NA
Current liability ratio	NA	NA
Total debts to total assets	0.8	0.8
Debtors turnover	NA	NA
Inventory turnover	NA	NA
Sector specific equivalent ratios		
- Gross Non-Performing Assets (NPA) Ratio (%)	3.0	5.9
- Net NPA Ratio (%)	1.7	4.3
- Capital to Risk (weighted) Assets Ratio (CRAR) (%)	23.3	22.3
- Liquidity Coverage Ratio (LCR) (%) ¹	202.3	140.1

NA= Not Applicable

1. Computed as simple averages of daily observations over Q1-2024 and Q1-2023.

Particulars	Q1-2024	Q1-2023
Debt service coverage ratio	NA	NA
Interest service coverage ratio	NA	NA
Net profit after tax (₹ in million)	1,052.3	398.8
Earnings per share (not annualised) (₹)	0.87	0.36
Operating margin (%)	NA	NA
Net profit margin (%)	17.9	9.5

NA= Not Applicable

