



**ICICI Home Finance Company Limited**

**Financial statements**

(Stock Exchange)

At June 30, 2024

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

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

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**Independent Auditor's Limited Review Report on Unaudited financial results of ICICI Home Finance Company Limited for the quarter ended June 30, 2024, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
ICICI Home Finance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of ICICI Home Finance Company Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). This Statement 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. This Statement has been prepared by the Management of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in compliance with the Listing Regulations.
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 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.
4. 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 accountable standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



## Other Matters

5. The unaudited financial results of the Company for the quarters ended June 30, 2023, and March 31, 2024, and for the year ended March 31, 2024, were jointly reviewed/audited by the predecessor auditors, who have issued an unmodified conclusion / opinion vide their reports dated July 14, 2023, and April 20, 2024 respectively.
6. As described in Note 5 of the Statement, the figures of the three months ended March 31, 2024, are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024, and the published unaudited figures of the nine months ended December 31, 2023.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Borkar & Muzumdar**

**Chartered Accountants**

Firm Registration No.:101569W

**Devang Vaghani**

Partner

Membership No: 109386

UDIN: 24109386BKBZLQ8313

Place: Mumbai

Date: July 12, 2024



**For Kalyaniwalla & Mistry LLP**

**Chartered Accountants**

Firm Registration No.:104607W/W100166

**Jamshed K. Udawadia**

Partner

Membership No: 124658

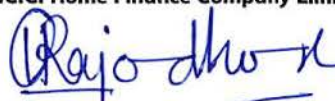
UDIN: 24124658BKAJCA8091



Place: Mumbai

Date: July 12, 2024

Statement of unaudited financial results	Three months ended			Year ended
	June 30, 2024 (Q1-2025) (Unaudited)	March 31, 2024 (Q4-2024) (Unaudited) <sup>1</sup>	June 30, 2023 (Q1-2024) (Unaudited)	March 31, 2024 (FY2024) (Audited)
<b>Revenue from operations</b>				
Interest income	6,633.0	6,314.5	5,262.0	23,138.8
Fees and commission income	153.3	84.3	118.7	535.5
Net gain on fair value changes	23.9	68.9	23.0	138.7
Net gain on derecognition of financial instruments				
under amortised cost category	17.4	274.5	84.5	480.3
under fair value through other comprehensive income	503.1	702.9	396.7	2,114.5
<b>Total Revenue from Operations</b>	<b>7,330.7</b>	<b>7,445.1</b>	<b>5,884.9</b>	<b>26,407.8</b>
Other income	4.2	11.3	3.0	74.8
<b>Total income</b>	<b>7,334.9</b>	<b>7,456.4</b>	<b>5,887.9</b>	<b>26,482.6</b>
<b>Expenses</b>				
Finance costs	3,770.2	3,534.0	2,808.0	12,639.2
Fees and commission expense	22.3	29.4	18.6	97.1
Impairment on financial instruments/write-offs	361.6	91.1	435.2	626.1
Employee benefit expenses	1,073.3	1,007.2	727.4	3,499.9
Depreciation and amortisation expense	86.9	88.0	78.8	334.4
Other expenses				
(including impairment on assets held for sale)	509.6	514.4	462.7	1,901.4
<b>Total expenses</b>	<b>5,823.9</b>	<b>5,264.1</b>	<b>4,530.7</b>	<b>19,098.1</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,511.0</b>	<b>2,192.3</b>	<b>1,357.2</b>	<b>7,384.5</b>
Exceptional items	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>1,511.0</b>	<b>2,192.3</b>	<b>1,357.2</b>	<b>7,384.5</b>
Tax expense				
Current tax	309.0	400.9	273.0	1,445.4
Deferred tax	32.7	94.0	31.9	215.9
<b>Profit/(Loss) for the period/year</b>	<b>1,169.3</b>	<b>1,697.4</b>	<b>1,052.3</b>	<b>5,723.2</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement of net defined benefit plan	(14.2)	0.6	(15.9)	(21.0)
Income tax impact	3.6	(0.2)	4.0	5.3
<b>Items that will be reclassified to profit or loss</b>				
<b>Financial instruments through other comprehensive income</b>				
Fair value changes on loans classified under "Hold & Sell" business model	187.9	3.5	225.2	540.7
Income tax impact	(47.3)	(0.9)	(56.7)	(136.1)
<b>Total other comprehensive income</b>	<b>130.0</b>	<b>3.0</b>	<b>156.6</b>	<b>388.9</b>
<b>Total comprehensive income</b>	<b>1,299.3</b>	<b>1,700.4</b>	<b>1,208.9</b>	<b>6,112.1</b>
Earnings per equity share (EPS)*				
Face value ₹ 10/- per share (previous period/year: ₹ 10/- per share)				
(1) Basic (₹)	0.93	1.41	0.87	4.76
(2) Diluted (₹)	0.93	1.41	0.87	4.76
* EPS is not annualised for interim period				
1. Refer Note no. 5				


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

**Vineeta Rajadhyaksha**  
 Managing Director & CEO  
 DIN-10483840

 Place: Mumbai  
 Date: July 12, 2024

**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 above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on July 12, 2024. These results have been subjected to limited review by the Joint Statutory Auditors and they have issued an unmodified conclusion thereon.
4. In compliance with the Securities and Exchange Board of India (SEBI) (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and operational circular no. SEBI/HO/DHS/DDHS/CIR/P/2021/613 issued by SEBI on August 10, 2021, as amended from time to time, the Company has listed its Non-Convertible Debentures and Commercial papers on Bombay Stock Exchange (BSE).
5. The figures for the Q4-2024 are the balancing figures between the audited figures in respect of the FY2024 and the reviewed figures for the 9M-2024.
6. The Company is engaged in lending business, primarily into 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 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.



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	Q1-2025	Q1-2024
Number of loans	6,696	6,440
Aggregate amount	11,190.5	9,155.7
Sale consideration	11,190.5	9,155.7
Number of transactions	2	4
Weighted average remaining maturity (in months) <sup>1,2</sup>	190	197
Weighted average holding period after origination (in months) <sup>1</sup>	12	20
Retention of beneficial economic interest (average)	10%	10%
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

1. At the time of transaction(s).

2. Calculated from Last Disbursement Date.

3. The Company recognised gain of ₹ 520.5 million on derecognition of financial assets (Q1-2024: ₹ 481.2 million).

9. During the three months ended June 30, 2024, the Company has not transferred any stressed loans to ARCs or permitted transferees (June 30, 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 14, 2024, approved the payment of final dividend of ₹ 0.50 per equity share aggregating to ₹ 601.8 million for FY2024, as recommended by Board of Directors of the Company at its meeting held on April 20, 2024.
11. Pursuant to notification issued by Ministry of Corporate Affairs on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company with National Housing Bank, is not required to create Debenture Redemption Reserve. Creation of Capital Redemption Reserve (CRR) is not applicable to the Company.
12. The financial results for Q4-2024, Q1-2024 and FY2024 have been reviewed/audited by erstwhile joint statutory auditors.
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

A handwritten signature in blue ink, appearing to read "Vineeta Rajadhyaksha".

**Vineeta Rajadhyaksha**  
Managing Director & CEO  
DIN - 10483840

**Date: July 12, 2024**

**Place: Mumbai**



## Annexure 1

1. During Q1-2025, 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 ₹ 75,616.0 million (face value) outstanding at June 30, 2024. 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, 2024	At June 30, 2023
Debt – Equity Ratio	5.2	5.6
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA
Net worth <sup>1</sup> (₹ in million)	35,427.8	25,131.7
Current ratio	NA	NA
Long term debt to working capital	NA	NA
Bad debts to Account receivable ratio	NA	NA
Current liability ratio	NA	NA
Total debts to total assets	0.8	0.8
Debtors turnover	NA	NA
Inventory turnover	NA	NA
Sector specific equivalent ratios		
- Gross Non-Performing Assets (NPA) Ratio (%)	1.7	3.0
- Net NPA Ratio (%)	1.0	1.7
- Capital to Risk (weighted) Assets Ratio (CRAR) (%)	22.2	23.3
- Liquidity Coverage Ratio (LCR) (%) <sup>2</sup>	190.7	202.3

NA= Not Applicable

1. Net worth at June 30, 2024, has been computed as per section 2(57) of the Companies Act, 2013, thereby excluding reserves created out of revaluation of assets and deferred expenditures from total equity of the Company. The previous period number has been updated accordingly.
2. Computed as simple averages of daily observations over Q1-2025 and Q1-2024.

Particulars	Q1-2025	Q1-2024
Debt service coverage ratio	NA	NA
Interest service coverage ratio	NA	NA
Net profit after tax (₹ in million)	1,169.3	1,052.3
Earnings per share (not annualised) (₹)	0.93	0.87
Operating margin (%)	NA	NA
Net profit margin (%)	15.9	17.9

NA= Not Applicable

