

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

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

Independent Auditor's Limited Review Report on Unaudited financial results of ICICI Home Finance Company Limited for the quarter and half year ended September 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 and half year ended September 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 issue a report 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.



5. The unaudited financial results of the Company for the quarter and half year ended September 30, 2023, 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 October 13, 2023 and April 20, 2024 respectively. Accordingly, we do not express any conclusion/opinion on the figures reported in the Statement for the quarter and half year ended September 30, 2023, and for the year ended March 31, 2024.
6. The figures for the quarters ended September 30, are the balancing figures between the unaudited figures in respect of half year ended September 30, and the published unaudited figures upto the end of the relevant quarters.

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: 24109386BKBZPM5028

Place: Mumbai

Date: October 14, 2024



For Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Registration No.:104607W/W100166

Jamshed K. Udwadia

Partner

Membership No: 124658

UDIN: 24124658BKAIJ5941

Place: Mumbai

Date: October 14, 2024





ICICI Home Finance Company Limited

Financial statements

(Stock Exchange)

At September 30, 2024

Statement of assets and liabilities		₹ in million	
Particulars	At September 30, 2024 (Unaudited)	At March 31, 2024 (Audited)	
I ASSETS			
Financial assets			
Cash and cash equivalents	9,213.0	4,502.3	
Bank balance other than above	2.5	2.5	
Receivables			
(i) Trade receivables	26.3	23.4	
(ii) Other receivables	-	-	
Loans	253,739.6	225,217.9	
Investments	9,540.2	3,298.4	
Other financial assets	6,751.1	3,189.9	
	279,272.7	236,234.4	
Non-financial assets			
Current tax assets (net)	666.3	732.0	
Property, plant and equipment	1,746.4	1,600.3	
Capital work-in-progress	5.5	0.1	
Intangible assets under development	21.5	54.1	
Other intangible assets	122.9	75.2	
Other non-financial assets	222.1	190.8	
	2,784.7	2,652.5	
	282,057.4	238,886.9	
II LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	100.8	92.2	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	732.6	775.2	
Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
Debt securities	98,344.1	74,014.6	
Borrowings (Other than debt securities)	81,941.3	71,912.5	
Deposits	41,902.7	38,005.4	
Subordinated liabilities	4,403.9	4,318.8	
Other financial liabilities	11,815.1	14,505.4	
	239,240.5	203,624.1	
Non-financial liabilities			
Provisions	250.9	252.5	
Deferred tax liabilities (net)	1,047.8	912.0	
Other non-financial liabilities	80.2	215.9	
	1,378.9	1,380.4	
EQUITY			
Equity share capital	13,315.4	12,035.3	
Other equity	28,122.6	21,847.1	
	41,438.0	33,882.4	
	282,057.4	238,886.9	



Statement of unaudited financial results	Three months ended			Six months ended		Year ended
	September 30, 2024 (Q2-2025) (Unaudited) ¹	June 30, 2024 (Q1-2025) (Unaudited)	September 30, 2023 (Q2-2024) (Unaudited) ¹	September 30, 2024 (H1-2025) (Unaudited)	September 30, 2023 (H1-2024) (Unaudited)	March 31, 2024 (FY2024) (Audited)
Revenue from operations						
Interest income	7,095.7	6,633.0	5,625.5	13,728.7	10,887.5	23,138.8
Fees and commission income	162.5	153.3	156.6	315.8	275.3	535.5
Net gain on fair value changes	28.2	23.9	27.3	52.1	50.3	138.7
Net gain on derecognition of financial instruments						
under amortised cost category	184.4	17.4	37.2	201.8	121.7	480.3
under fair value through other comprehensive income	992.5	503.1	558.8	1,495.6	955.5	2,114.5
Total Revenue from Operations	8,463.3	7,330.7	6,405.4	15,794.0	12,290.3	26,407.8
Other income	14.1	4.2	50.5	18.3	53.5	74.8
Total income	8,477.4	7,334.9	6,455.9	15,812.3	12,343.8	26,482.6
Expenses						
Finance costs	4,120.9	3,770.2	3,035.7	7,891.1	5,843.7	12,639.2
Fees and commission expense	28.1	22.3	24.1	50.4	42.7	97.1
Impairment on financial instruments/write-offs	275.9	361.6	586.4	637.5	1,021.6	626.1
Employee benefit expenses	1,120.6	1,073.3	834.3	2,193.9	1,561.7	3,499.9
Depreciation and amortisation expense	95.9	86.9	82.2	182.8	161.0	334.4
Other expenses (including impairment on assets held for sale)	497.7	509.6	452.1	1,007.3	914.8	1,901.4
Total expenses	6,139.1	5,823.9	5,014.8	11,963.0	9,545.5	19,098.1
Profit/(Loss) before exceptional items and tax	2,338.3	1,511.0	1,441.1	3,849.3	2,798.3	7,384.5
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	2,338.3	1,511.0	1,441.1	3,849.3	2,798.3	7,384.5
Tax expense						
Current tax	455.4	309.0	289.9	764.4	562.9	1,445.4
Deferred tax	50.7	32.7	33.8	83.4	65.7	215.9
Profit/(Loss) for the period/year	1,832.2	1,169.3	1,117.4	3,001.5	2,169.7	5,723.2
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement of net defined benefit plan	1.5	(14.2)	(9.2)	(12.7)	(25.1)	(21.0)
Income tax impact	(0.4)	3.6	2.3	3.2	6.3	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	33.1	187.9	(208.0)	221.0	17.2	540.7
Income tax impact	(8.3)	(47.3)	52.4	(55.6)	(4.3)	(136.1)
Total other comprehensive income	25.9	130.0	(162.5)	155.9	(5.9)	388.9
Total comprehensive income	1,858.1	1,299.3	954.9	3,157.4	2,163.8	6,112.1
Earnings per equity share (EPS)*						
Face value ₹ 10/- per share (previous period/year: ₹ 10/- per share)						
(1) Basic (₹)	1.38	0.93	0.93	2.32	1.80	4.76
(2) Diluted (₹)	1.38	0.93	0.93	2.32	1.80	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

Rajadhyaksha

Vineeta Rajadhyaksha
Managing Director & CEO
DIN-10483840



Place: Mumbai
Date: October 14, 2024



Statement of Cash flow for the period ended September 30, 2024		₹ in million	
Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	
A Cash flow from operating activities			
Profit/(Loss) before tax	3,849.3	2,798.3	
Adjustments for:			
Interest Income on loans	(13,426.7)	(10,611.3)	
Depreciation/amortisation	182.8	161.0	
Loss on sale or write off of fixed assets	0.9	2.2	
Fair value change in investment	(52.1)	(50.3)	
Interest expense on borrowings	7,891.1	5,843.7	
Impairment on financial instruments	637.5	1,021.6	
Impairment on investments	-	-	
Share based payment to employees	-	0.8	
Fair value changes in gratuity	(12.7)	(25.1)	
Net (gain)/loss on derecognition of financial instruments	(1,697.4)	(1,077.2)	
Interest income on investments	(132.7)	(115.8)	
	(2,760.0)	(2,052.1)	
Interest income received	13,108.3	10,472.1	
Interest expenses on borrowings paid	(5,226.0)	(3,776.7)	
Operating profit before working capital changes	5,122.3	4,643.3	
<i>Adjustments for increase or decrease in :</i>			
(Increase) / Decrease in Trade receivables	(47.3)	(43.3)	
(Increase) / Decrease in Other financial assets	(1,864.0)	604.0	
(Increase) / Decrease in Other non-financial assets	(31.3)	(28.2)	
(Decrease) / Increase in Trade payables	(33.9)	21.6	
(Decrease) / Increase in Other financial liabilities	(2,857.8)	(1,826.9)	
(Decrease) / Increase in Other non financial liabilities	(135.8)	(123.7)	
(Decrease) / Increase in Provisions	(1.7)	98.7	
Loans given (net movement)	(28,575.4)	(19,051.3)	
Cash (used in) / generated from operations before taxes	(28,424.9)	(15,705.8)	
Income taxes paid (net)	(698.6)	(645.1)	
Net cash (used in) / generated from operating activities - A	(29,123.5)	(16,350.9)	
B Cash flow from investing activities			
Purchase of property, plant and equipment & Intangible assets	(116.5)	(116.1)	
Proceeds from sale of property, plant and equipment & Intangible assets	0.9	0.3	
Net (Purchase)/sale of mutual funds	(4,759.6)	(1,740.7)	
Purchase of investments (other than mutual funds)	(1,400.0)	-	
Sale of investments (other than mutual funds)	-	100.0	
Sale of investments classified as assets held for sale	-	-	
Interest received on investments	102.7	120.0	
Net cash (used in) / generated from investing activities - B	(6,172.5)	(1,636.5)	
C Cash flow from financing activities			
Proceeds from issue of share capital (including share premium)	5,000.0	-	
Proceeds from borrowings ³	72,585.1	62,537.6	
Repayment of borrowings ³	(36,882.8)	(40,253.9)	
Repayment of lease liability (including interest payments)	(93.8)	(57.1)	
Dividend Paid	(601.8)	(300.9)	
Net cash (used in) / generated from financing activities - C	40,006.7	21,925.7	



Particulars	₹ in million	
	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,710.7	3,938.3
Cash and cash equivalents at beginning of the year	4,502.3	4,373.1
Cash and Cash equivalents at end of the year	<u>9,213.0</u>	<u>8,311.4</u>
Notes :		
1 Cash and cash equivalents consists of :		
(i) Balances in current accounts	563.0	1,665.0
(ii) Other cash and cash equivalents (TREPs lending)	8,650.0	6,646.4
Less: Working capital demand loan	-	-
Total	<u>9,213.0</u>	<u>8,311.4</u>
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 Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 38,340.7 million (Previous period: ₹ 24,341.1 million) includes fresh issuance amounting to ₹ 72,585.1 million (previous period: ₹ 62,537.6 million), repayments amounting to ₹ 36,882.8 million (previous period: ₹ 40,253.9 million) and due to increase in movement in non cash components such as interest accrual/unamortised cost amounting to ₹ 2,638.4 million (previous period: ₹ 2,057.4 million).		
4 There was no financing activities that affect the capital and asset structure of the Company without the use of cash and cash equivalents.		



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 October 14, 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 Q2-2025 and Q2-2024 are the balancing figures in respect of H1 and year to date figures upto the end of Q1 of the respective financial year.
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	H1-2025	H1-2024
Number of loans	15,216	13,669
Aggregate amount	26,511.6	18,445.8
Sale consideration	26,511.6	18,445.8
Number of transactions	4	6
Weighted average remaining maturity (in months) ^{1,2}	188	193



Particulars	H1-2025	H1-2024
Weighted average holding period after origination (in months) ¹	12	17
Retention of beneficial economic interest (average)	10%	10%
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

1. At the time of transaction(s).

2. Calculated from Last Disbursement Date.

3. The Company in H1-2025 recognised gain of ₹ 1,697.4 million on derecognised financial assets (H1-2024: ₹ 1,077.2 million).

9. During the six months ended September 30, 2024, the Company has not transferred any stressed loans to ARCs or permitted transferees (September 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. Details of loans where resolution plan has been implemented as per RBI circular on “Resolution Framework for COVID-19 – related stress” dated August 6, 2020 and May 5, 2021

₹ 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 September 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

*Insignificant amount.

1. Represents debt that slipped into NPA and was subsequently written off during the six months ended September 30, 2024.

11. 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.



12. Pursuant to notification issued by Ministry of Corporate Affairs on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company with National Housing Bank, is not required to create Debenture Redemption Reserve. Creation of Capital Redemption Reserve (CRR) is not applicable to the Company.
13. The financial results for Q2-2024, H1-2024 and FY2024 are reviewed/audited by erstwhile joint statutory auditors.
14. Disclosures in compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are given as Annexure 1.
15. The previous periods/year amounts have been regrouped/reclassified wherever necessary to conform to the current period presentation.

Date: October 14, 2024
Place: Mumbai



For ICICI Home Finance Company Limited


Vineeta Rajadhyaksha
Managing Director & CEO
DIN - 10483840



Annexure 1

1. During H1-2025, 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 ₹ 81,286.0 million (face value) outstanding at September 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 September 30, 2024	At September 30, 2023
Debt – Equity Ratio	5.5	5.8
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA
Net worth ¹ (₹ in million)	37,260.6	26,233.1
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 (%)	1.6	2.4
- Net NPA Ratio (%)	1.0	1.2
- Capital to Risk (weighted) Assets Ratio (CRAR) (%)	21.0	22.0
- Liquidity Coverage Ratio (LCR) (%) ²	209.1	195.8

NA= Not Applicable

1. Net worth at September 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.

2. Computed as simple averages of daily observations over Q2-2025 and Q2-2024.

Particulars	H1-2025	H1-2024
Debt service coverage ratio	NA	NA
Interest service coverage ratio	NA	NA
Net profit after tax (₹ in million)	3,001.5	2,169.7
Earnings per share (not annualised) (₹)	2.32	1.80
Operating margin (%)	NA	NA
Net profit margin (%)	19.0	17.6

NA= Not Applicable

