

**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  
2<sup>nd</sup> 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 and nine months ended December 31, 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 and nine months ended December 31, 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.

**For Singhi & Co.**

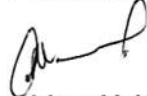
Chartered Accountants  
Firm Registration No.: 302049E

**Amit Hundia**

Partner  
Membership No. 120761  
UDIN: 24120761BKC00Y1P27  
Place: Mumbai  
Date: January 13, 2024

**For Mukund M. Chitale & Co.**

Chartered Accountants  
Firm Registration No. 106655W

**Abhay V. Kamat**

Partner  
Membership No. 039585  
UDIN: 24039585BKCZIG4245  
Place: Mumbai  
Date: January 13, 2024





**ICICI Home Finance Company Limited**

**Financial statements**

(Stock Exchange)

At December 31, 2023

Statement of Unaudited financial results	Three months ended			Nine months ended		Year ended
	December 31, 2023 (Q3-2024) (Unaudited) <sup>1</sup>	September 30, 2023 (Q2-2024) (Unaudited)	December 31, 2022 (Q3-2023) (Unaudited) <sup>1</sup>	December 31, 2023 (9M-2024) (Unaudited)	December 31, 2022 (9M-2023) (Unaudited)	March 31, 2023 (FY2023) (Audited)
<b>Revenue from operations</b>						
Interest income	5,936.8	5,625.5	4,726.0	16,824.3	12,804.6	17,732.6
Fees and commission income	175.9	156.6	104.1	451.2	281.3	395.8
Net gain on fair value changes	34.8	27.3	28.0	85.1	84.7	150.7
Net gain on derecognition of financial instruments						
under amortised cost category	84.1	37.2	134.0	205.8	377.8	430.0
under fair value through other comprehensive income	456.2	558.8	285.3	1,411.7	496.1	784.3
<b>Total Revenue from Operations</b>	<b>6,687.8</b>	<b>6,405.4</b>	<b>5,277.4</b>	<b>18,978.1</b>	<b>14,044.5</b>	<b>19,493.4</b>
Other income	10.0	50.5	3.0	63.4	10.8	14.1
<b>Total income</b>	<b>6,697.8</b>	<b>6,455.9</b>	<b>5,280.4</b>	<b>19,041.5</b>	<b>14,055.3</b>	<b>19,507.5</b>
<b>Expenses</b>						
Finance costs	3,261.6	3,035.7	2,457.6	9,105.2	6,970.7	9,536.7
Fees and commission expense	25.1	24.1	19.8	67.7	45.4	65.8
Impairment on financial instruments/write-offs <sup>2</sup>						
(including write-offs on stressed loans transferred to ARCs)	(471.3)	586.4	411.1	550.3	1,245.1	1,775.0
Employee benefit expenses	931.0	834.3	556.8	2,492.7	1,594.8	2,193.6
Depreciation and amortisation expense	85.4	82.2	70.2	246.4	197.6	270.4
Other expenses						
(including impairment on assets held for sale)	472.1	452.1	400.9	1,387.0	1,338.9	1,797.8
<b>Total expenses</b>	<b>4,303.9</b>	<b>5,014.8</b>	<b>3,916.4</b>	<b>13,849.3</b>	<b>11,392.5</b>	<b>15,639.3</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>2,393.9</b>	<b>1,441.1</b>	<b>1,364.0</b>	<b>5,192.2</b>	<b>2,662.8</b>	<b>3,868.2</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>2,393.9</b>	<b>1,441.1</b>	<b>1,364.0</b>	<b>5,192.2</b>	<b>2,662.8</b>	<b>3,868.2</b>
Tax expense						
Current tax	481.6	289.9	289.1	1,044.5	564.4	827.6
Deferred tax	56.2	33.8	22.8	121.9	44.4	22.4
<b>Profit/(Loss) for the period/year</b>	<b>1,856.1</b>	<b>1,117.4</b>	<b>1,052.1</b>	<b>4,025.8</b>	<b>2,054.0</b>	<b>3,018.2</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	3.4	(9.2)	8.4	(21.7)	6.0	8.5
Income tax impact	(0.9)	2.3	(2.1)	5.5	(1.5)	(2.1)
<b>Items that will be reclassified to profit or loss</b>						
<b>Derivatives designated as cash flow hedge</b>						
Fair value change on derivatives designated as cash flow hedge	-	-	-	-	246.8	246.8
Income tax impact	-	-	-	-	(62.1)	(62.1)
<b>Financial instruments through other comprehensive income</b>						
Fair value changes on loans classified under "Hold & Sell" business model	520.0	(208.0)	538.3	537.2	1,775.7	1,964.6
Income tax impact	(130.9)	52.4	(135.5)	(135.2)	(446.9)	(494.4)
<b>Total other comprehensive income</b>	<b>391.6</b>	<b>(162.5)</b>	<b>409.1</b>	<b>385.8</b>	<b>1,518.0</b>	<b>1,661.3</b>
<b>Total comprehensive income</b>	<b>2,247.7</b>	<b>954.9</b>	<b>1,461.2</b>	<b>4,411.6</b>	<b>3,572.0</b>	<b>4,679.5</b>
Earnings per equity share (EPS)*						
(Face value ₹ 10/- per share (previous year: ₹ 10/- per share))						
(1) Basic (₹)	1.54	0.93	0.87	3.34	1.77	2.58
(2) Diluted (₹)	1.54	0.93	0.87	3.34	1.77	2.58

\* EPS is not annualised for interim period

1. Refer Note no. 5

2. For Q3-2024 and 9M-2024, includes reversal in one of the borrowers in Real estate lending portfolio on account of recovery.

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

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

Place: Mumbai  
 Date : January 13, 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 Board of Directors at its meeting held on January 13, 2024 after review by the Audit Committee at its meeting held on January 12, 2024 have approved the above financial results. The joint statutory auditors have conducted limited review and issued an unmodified report on the financial results for 9M-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 Q3-2024 and Q3-2023 are balancing figures between 9M and H1 of the respective financial year.
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	9M-2024	9M-2023
Number of loans	20,421	12,332
Aggregate amount	28,584.7	17,427.0
Sale consideration	28,584.7	17,427.0
Number of transactions	7	7
Weighted average remaining maturity (in months) <sup>1</sup>	191	182



Particulars	9M-2024	9M-2023
Weighted average holding period after origination (in months) <sup>1</sup>	16	24
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. The Company recognised gain of ₹ 1,617.5 million on derecognition of financial assets (December 31, 2022: ₹ 873.9 million).

9. The following table sets forth, for 9M-2024, 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 and months

Particulars	9M-2024			9M-2023		
	To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
No. of accounts	-	-	-	196	-	-
Aggregate principal outstanding of loans transferred	-	-	-	351.0	-	-
Weighted average residual tenor of the loans transferred (in months)	-	-	-	142	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-	162.5	-	-
Aggregate Consideration	-	-	-	133.4	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-



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 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 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.

**Date: January 13, 2024**  
**Place: Mumbai**

**For ICICI Home Finance Company Limited**

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



## Annexure 1

1. During 9M-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 ₹ 56,422.0 million (face value) outstanding at December 31, 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 December 31, 2023	At December 31, 2022
Debt – Equity Ratio	5.8	5.3
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA
Net worth <sup>1</sup> (₹ in million)	28,094.5	23,384.7
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 (%)	2.0	4.5
- Net NPA Ratio (%)	1.2	2.7
- Capital to Risk (weighted) Assets Ratio (CRAR) (%)	21.1	24.1
- Liquidity Coverage Ratio (LCR) (%) <sup>2</sup>	201.7	182.9

NA= Not Applicable

1. Net worth at December 31, 2023, 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 Q3-2024 and Q3-2023.

Particulars	9M-2024	9M-2023
Debt service coverage ratio	NA	NA
Interest service coverage ratio	NA	NA
Net profit after tax (₹ in million)	4,025.8	2,054.0
Earnings per share (not annualised) (₹)	3.34	1.77
Operating margin (%)	NA	NA
Net profit margin (%)	21.1	14.6

NA= Not Applicable

