

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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 January 13, 2024 and April 20, 2024 respectively. Accordingly, we do not express any conclusion/opinion on the figures reported in the Statement for the quarter and nine months ended December 31, 2023, and for the year ended March 31, 2024.

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

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No.:101569W

Devang Vaghani
Partner
Membership No: 109386
UDIN: 25109386BMLWVE3253

Place: Mumbai
Date: January 14, 2025



For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No.:104607W/W100166

Jamshed K. Udawadia
Partner
Membership No: 124658
UDIN: 25124658BMJJZM8215

Place: Mumbai
Date: January 14, 2025





ICICI Home Finance Company Limited

Financial statements

(Stock Exchange)

At December 31, 2024

Statement of unaudited financial results	Three months ended			Nine months ended		Year ended
	December 31, 2024 (Q3-2025) (Unaudited) ¹	September 30, 2024 (Q2-2025) (Unaudited)	December 31, 2023 (Q3-2024) (Unaudited) ¹	December 31, 2024 (9M-2025) (Unaudited)	December 31, 2023 (9M-2024) (Unaudited)	March 31, 2024 (FY2024) (Audited)
Revenue from operations						
Interest income	7,613.6	7,095.7	5,936.8	21,342.3	16,824.3	23,138.8
Fees and commission income	152.6	162.5	175.9	468.5	451.2	535.5
Net gain on fair value changes	49.6	28.2	34.8	101.7	85.1	138.7
Net gain on derecognition of financial instruments						
under amortised cost category	336.3	184.4	84.1	538.1	205.8	480.3
under fair value through other comprehensive income	978.2	992.5	456.2	2,473.7	1,411.7	2,114.5
Total Revenue from Operations	9,130.3	8,463.3	6,687.8	24,924.3	18,978.1	26,407.8
Other income	4.7	14.1	10.0	22.9	63.4	74.8
Total income	9,135.0	8,477.4	6,697.8	24,947.2	19,041.5	26,482.6
Expenses						
Finance costs	4,391.4	4,120.9	3,261.6	12,282.4	9,105.2	12,639.2
Fees and commission expense	28.9	28.1	25.1	79.2	67.7	97.1
Impairment on financial instruments/write-offs ²	321.6	275.9	(471.3)	959.1	550.3	626.1
Employee benefit expenses	1,144.3	1,120.6	931.0	3,338.2	2,492.7	3,499.9
Depreciation and amortisation expense	102.2	95.9	85.4	285.0	246.4	334.4
Other expenses (including impairment on assets held for sale)	523.0	497.7	472.1	1,530.3	1,387.0	1,901.4
Total expenses	6,511.4	6,139.1	4,303.9	18,474.2	13,849.3	19,098.1
Profit/(Loss) before exceptional items and tax	2,623.6	2,338.3	2,393.9	6,473.0	5,192.2	7,384.5
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	2,623.6	2,338.3	2,393.9	6,473.0	5,192.2	7,384.5
Tax expense						
Current tax	539.8	455.4	481.6	1,304.1	1,044.5	1,445.4
Deferred tax	56.9	50.7	56.2	140.3	121.9	215.9
Profit/(Loss) for the period/year	2,026.9	1,832.2	1,856.1	5,028.6	4,025.8	5,723.2
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement of net defined benefit plan	0.8	1.5	3.4	(11.8)	(21.7)	(21.0)
Income tax impact	(0.2)	(0.4)	(0.9)	3.0	5.5	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	646.2	33.1	520.0	867.2	537.2	540.7
Income tax impact	(162.6)	(8.3)	(130.9)	(218.3)	(135.2)	(136.1)
Total other comprehensive income	484.2	25.9	391.6	640.1	385.8	388.9
Total comprehensive income	2,511.1	1,858.1	2,247.7	5,668.7	4,411.6	6,112.1
Earnings per equity share (EPS)*						
Face value ₹ 10/- per share (previous period/year: ₹ 10/- per share)						
(1) Basic (₹)	1.52	1.38	1.54	3.85	3.34	4.76
(2) Diluted (₹)	1.52	1.38	1.54	3.85	3.34	4.76

* 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



Vineeta Rajadhyaksha
 Managing Director & CEO
 DIN-10483840

Place: Mumbai
 Date : January 14, 2025



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 January 14, 2025. 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 Q3-2025 and Q3-2024 are the balancing figures between 9M and H1 of the respective financial year.
6. The Company is engaged in lending business, primarily into mortgage 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	9M-2025	9M-2024
Number of loans	24,522	20,421
Aggregate amount	41,316.2	28,584.7
Sale consideration	41,316.2	28,584.7
Number of transactions	5	7
Weighted average remaining maturity (in months) ^{1,2}	190	191



Particulars	9M-2025	9M-2024
Weighted average holding period after origination (in months) ¹	12	16
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 ₹ 3,011.8 million on derecognised financial assets (December 31, 2023: ₹ 1,617.5 million).

9. During the nine months ended December 31, 2024, the Company has not transferred any stressed loans to ARCs or permitted transferees (December 31, 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 Q3-2024, 9M-2024 and FY2024 are 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

Vineeta Rajadhyaksha

Vineeta Rajadhyaksha
Managing Director & CEO
DIN - 10483840

Date: January 14, 2025

Place: Mumbai



Annexure 1

1. During 9M-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 ₹ 87,236.0 million (face value) outstanding at December 31, 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 December 31, 2024	At December 31, 2023
Debt – Equity Ratio	5.3	5.8
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA
Net worth ¹ (₹ in million)	39,286.6	28,094.5
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 (%)	1.6	2.0
- Net NPA Ratio (%)	1.0	1.2
- Capital to Risk (weighted) Assets Ratio (CRAR) (%)	20.1	21.1
- Liquidity Coverage Ratio (LCR) (%) ²	174.0	201.7

NA= Not Applicable

1. Net worth at December 31, 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 Q3-2025 and Q3-2024.

Particulars	9M-2025	9M-2024
Debt service coverage ratio	NA	NA
Interest service coverage ratio	NA	NA
Net profit after tax (₹ in million)	5,028.6	4,025.8
Earnings per share (not annualised) (₹)	3.85	3.34
Operating margin (%)	NA	NA
Net profit margin (%)	20.2	21.1

NA= Not Applicable

