ICICI Home Finance

SEC/976/2023-24 January 13, 2024

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 and nine months ended December 31, 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 January 13, 2024, on recommendation of Audit Committee, have inter-alia, considered and approved Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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 and nine months ended December 31, 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 and nine months ended December 31, 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 including any subsequent amendments thereof, kindly note that the proceeds of the Non-Convertible Securities issued by the Company during the quarter and nine months ended December 31, 2023 and listed on the Stock Exchange has been used for the purpose disclosed in the General Information Document (erstwhile 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, in the said meeting, the Board of Directors of the Company have also inter alia considered and approved the following:

1. Appointment of Sandhya Gadkari Sharma (DIN: 02005378) as an Additional Non-Executive Independent Director of the Company and re-appointment of Gopalakrishna Gurappa (DIN: 06407040) as a Non-Executive Independent Director of the Company;
2. Cessation of Vinod Kumar Dhall (DIN: 02591373) as a Chairman of the Board of the Company with effect from January 13, 2024 and appointment of Rakesh Jha (DIN: 00042075) as Chairman of the Board of the Company with effect from January 14, 2024;
3. Draft notice of Extra-Ordinary General Meeting of the members of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For ICICI Home Finance Company Limited

PRIYANKA RAMESH SHETTY

Priyanka Shetty
Company Secretary

Encl: As above

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 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: 24120761BKCMOY1827
Place: Mumbai
Date: January 13, 2024

SINGHI & CO. Chartered Accountants

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

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

ICICI Home Finance

ICICI Home Finance Company Limited

Financial statements

(Stock Exchange)

At December 31, 2023

ICICI Home Finance

ICICI HOME FINANCE COMPANY LIMITED

CIN: U65922MH1999PLC120106

₹ in million

Statement of Unaudited financial results	Three months ended			Nine months ended		Year ended
Particulars	**December 31, 2023 (Q3-2024) (Unaudited)[1]**	**September 30, 2023 (Q2-2024) (Unaudited)**	**December 31, 2022 (Q3-2023) (Unaudited)[1]**	**December 31, 2023 (9M-2024) (Unaudited)**	**December 31, 2022 (9M-2023) (Unaudited)**	**March 31, 2023 (FY2023) (Audited)**
Revenue from operations						
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
Total Revenue from Operations	6,687.8	6,405.4	5,277.4	18,978.1	14,044.5	19,493.4
Other income	10.0	50.5	3.0	63.4	10.8	14.1
Total income	**6,697.8**	**6,455.9**	**5,280.4**	**19,041.5**	**14,055.3**	**19,507.5**
Expenses						
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[2]						
(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
Total expenses	**4,303.9**	**5,014.8**	**3,916.4**	**13,849.3**	**11,392.5**	**15,639.3**
Profit/(Loss) before exceptional items and tax	**2,393.9**	**1,441.1**	**1,364.0**	**5,192.2**	**2,662.8**	**3,868.2**
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	**2,393.9**	**1,441.1**	**1,364.0**	**5,192.2**	**2,662.8**	**3,868.2**
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
Profit/(Loss) for the period/year	**1,856.1**	**1,117.4**	**1,052.1**	**4,025.8**	**2,054.0**	**3,018.2**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
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)
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	-	-	-	-	246.8	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	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)
Total other comprehensive income	**391.6**	**(162.5)**	**409.1**	**385.8**	**1,518.0**	**1,661.3**
Total comprehensive income	**2,247.7**	**954.9**	**1,461.2**	**4,411.6**	**3,572.0**	**4,679.5**
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

Aniruddh Kamani
Managing Director & CEO
DIN - 07678378

Place: Mumbai
Date : January 13, 2024

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

ICICI HOME FINANCE COMPANY LIMITED MUMBAI

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)[1]	191	182

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

ICICI HOME FINANCE COMPANY LIMITED MUMBAI

Particulars	9M-2024	9M-2023
Weighted average holding period after origination (in months)[1]	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

	9M-2024			9M-2023		
Particulars	**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	-	-	-	-	-	-

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

ICICI HOME FINANCE COMPANY LIMITED MUMBAI

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.

For ICICI Home Finance Company Limited

Anirudh Kamani
Managing Director & CEO
DIN - 07678378

Date: January 13, 2024
Place: Mumbai

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

ICICI HOME FINANCE COMPANY LIMITED MUMBAI

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[1] (₹ 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) (%)[2]	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

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

ICICI HOME FINANCE COMPANY LIMITED MUMBAI

SEC/977/2023-24 January 13, 2024

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

Sub.: Statement of utilization of issue proceeds under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and subsequent amendments thereof.

Dear Sir/ Madam,

Pursuant to the Regulation 52(7) of SEBI LODR Regulations and subsequent amendments thereof, we hereby confirm that the proceeds of the Non-Convertible Securities issued by the Company during the quarter and nine months ended December 31, 2023 and listed on the Stock Exchange has been used for the purpose disclosed in the General Information Document (erstwhile Offer Document/Placement Memorandum) of the issue and there is no deviation.

In terms of the Regulation 52(7A) of SEBI LODR Regulations read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 including any subsequent amendments thereof, the statement of utilization of issue proceeds and the statement of Nil material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document have been enclosed herewith as Annexure A and B respectively.

We request you to take the document on record.

Yours faithfully,

For **ICICI Home Finance Company Limited**

PRIYANKA RAMESH SHETTY

Digitally signed by PRIYANKA RAMESH SHETTY
DN: c=IN, st=Maharashtra, 2.5.4.20=3b4f25ba01bc4f6dc3cc83ada3a7e5e1f07d4d4225602e82be4c3a21933e4f3b, postalCode=400093, street=A, 201 OM SAGAR CHANDAVARKAR ROAD NR NAUSHA PARK BORIVALI W, pseudonym=18c50c4256d84387d77ba3f7fa8f8d0b, serialNumber=c29fbb989cb2c3688ee4917d7bef31c2e8d88cc2fa8f0112f7c4e4dc1a6205, o=Personal, cn=PRIYANKA RAMESH SHETTY
Date: 2024.01.13 14:52:25 +05'30'

Priyanka Shetty
Company Secretary

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private Placement)	Type of Instrument	Date of raising funds	Amount raised (₹ in million)	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark, if any
1	2	3	4	5	6	7	8	9	10
ICICI Home Finance Company Limited	INE071G07611	-	NCD	October 30, 2023	4,000.00	Yes	No	NA	-
	INE071G07629			November 17, 2023	1,000.00				
	Total				**5,000.00**				

Annexure B

Statement of Deviation or Variation in use of Issue proceeds for the quarter ended December 31, 2023

Name of Listed Entity	ICICI Home Finance Company Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Securities
Date of Raising Funds	-
Amount Raised	-
Report filed for quarter ended	December 31, 2023
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation, in the following table;

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount Deviation/ Variation for the half year according to applicable object (INR crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised.
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **ICICI Home Finance Company Limited**

PRIYANKA RAMESH SHETTY

Priyanka Shetty
Company Secretary

SEC/978/2023-24 January 13, 2024

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

Sub.: Disclosure of Asset cover as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 54(2) of SEBI LODR Regulations, please find enclosed herewith the Unaudited financial results along with Limited Review Report for the quarter and nine months ended December 31, 2023. The security cover is disclosed in the enclosed Unaudited financial results under the Point No. 2 of Annexure 1 and the same is reproduced below for reference:

The Company had secured Non-Convertible Debentures (including Market Linked Debentures) (NCDs) 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)."

Also, please find enclosed the security cover certificate as "Annexure A" as per Regulation 54(3) of SEBI LODR Regulations read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and subsequent amendments thereof.

We request you to take the document on record.

Yours faithfully,

For **ICICI Home Finance Company Limited**

PRIYANKA RAMESH SHETTY

Digitally signed by PRIYANKA RAMESH SHETTY
DN: c=IN, st=Maharashtra, 2.5.4.20=3843f2f2d6f11c647bf3c2c82e6a3e7e5a1f87cb94220602e820e4e3e215551e45b, postalCode=400092, street=A-201 OM SAGAR CHANDAVARKAR ROAD NR RajMOHA PARK BORIVALI W, pseudonym=16c50d429bb8438767f7bd09f4e88f8e0b, serialNumber=a2f8bd8f4b2e2c608ba4017d0fbd411c9e3d8f2c5f9a6b3220fb44fc8ba055f3, o=Personal, cn=PRIYANKA RAMESH SHETTY
Date: 2024.01.13 14:17:42 +05'30'

Priyanka Shetty
Company Secretary

MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

Ref. No: - K-011/2024/05-002

To,
The Board of Directors
ICICI Home Finance Company Limited
ICICI Bank Towers,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

To,
Axis Trustee Service Limited
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400025

Dear Sirs,

Certificate of compliance with Regulation 56(1)(d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and para 1 of Chapter V of the Operational Circular for Debenture Trustees dated March 31, 2023 (hereinafter collectively referred as "SEBI Regulations")

1. We, Mukund M. Chitale & Co., Chartered Accountants, along with Singhi & Co., Chartered Accountants have been appointed as the joint statutory auditors' of ICICI Home Finance Company Limited ('the Company') for the Financial Years 2022-23 and 2023-24. This certificate is issued in accordance with the terms of our engagement letter dated June 15, 2022 with the Company.

2. Based on the requirements of Regulation 56(1)(d) read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "LODR Regulations"), Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred as "DT Regulations") and Operational Circular for Debenture Trustees issued by SEBI vide letter No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, the Company is required to submit a certificate to the Axis Trustee Service Limited (hereinafter referred to as "Debenture Trustee") regarding maintenance of security cover ("value of receivables / book debts") against Fully Paid-up listed Redeemable Non-convertible Debentures and Fully Paid-up listed Redeemable Market Linked debentures (collectively referred as "Listed NCDs") including compliance with all the covenants stated in section

"covenants" in Debenture Trust Deed (DTDs) or supplemental Debenture Trust Deed in respect of such listed NCDs,.

Accordingly, the Company has prepared accompanying statements (Annexure A containing details of security cover available for such listed NCDs and Annexure B listing compliance with covenants), annexed to the certificate, in accordance with the unaudited financial information as at December 31, 2023 and other relevant documents / records maintained by the Company. We have been requested by the management of the Company to issue a certificate on the same.

Management's Responsibility

3. The Management of the Company is responsible for preparation and presentation of the accompanying statements, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying statements and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management of the Company is also responsible for:
   a. preparation and presentation of the Annexure A, in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023;
   b. accurate computation of security cover available for such listed NCDs based on unaudited financial information of the Company as at December 31, 2023;
   c. ensuring maintenance of the adequate security cover available for such listed NCDs as per Regulation 54 of LODR Regulations;
   d. completeness and accuracy of the covenants listed in Annexure B, extracted from the list of covenants under the covenants section of respective DTDs, supplemental DTDs along with the guidance provided in Operational Circular for Debenture Trustees dated March 31, 2023;
   e. compliance and providing accurate status of compliance with the covenants of the DTDs including supplemental DTDs in respect of such listed NCDs as at December 31, 2023;
   f. compliance with relevant requirements of SEBI Regulations and circulars in all respect; and
   g. providing required documents and relevant information to the Company's Debenture Trustee.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

9

Auditor's Responsibility

5. Based on our examination of the security cover available for listed NCDs, which has been prepared by the management from the unaudited financial information as at December 31, 2023 and relevant records provided by the Company, our responsibility is to provide limited assurance on whether the Company has maintained security cover (as computed in Annexure A) in accordance with LODR Regulations in respect of listed NCDs as at December 31, 2023.

6. With respect to compliance with covenants (including financial, affirmative, informative, additional and negative covenants) as stated in DTDs, supplemental DTDs, which have been extracted basis the guidance provided in Operational Circular for Debenture Trustees dated March 31, 2023, our responsibility is to provide limited assurance on whether the Company has complied with covenants (as listed in Annexure B). For providing compliance with Annexure B, we have performed necessary inquiries with the management regarding instances of non-compliance with such covenants or communications received from Debenture Trustees indicating any breach of such covenants during the quarter ended December 31, 2023.

7. With respect to covenants, the management has represented and confirmed that the Company has complied with all such covenants (including affirmative, financial, informative and negative covenants) as prescribed in DTDs, Supplemental DTDs, as at and for the quarter ended December 31, 2023 except for the covenants where the due date for compliance has not elapsed as on date of this report. We have solely relied on such representations provided by the management and have not performed any independent procedures in this regard.

8. For the purpose of this report, we have planned and performed the following procedures:
   a. Checked the computation of security cover as at December 31, 2023, prepared by the management;
   b. Traced the amounts forming part of the Annexure A with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations;
   c. On sample basis, checked the details of the outstanding amounts and assets required to be maintained as collateral for a particular series of the listed debt securities from the books of accounts and other relevant records and documents maintained by the Company for the quarter ended December 31, 2023;
   d. Obtained from management, a list of covenants (as enlisted in Annexure B), which are extracted by the management from section of "covenants" of respective DTDs and supplemental DTDs of all the listed debt securities outstanding as at December 31, 2023;

e. On sample basis traced such covenants to the respective DTDs and supplemental DTDs;

f. Checked the compliance of certain covenants on sample basis by obtaining explanations from management; and

g. We have relied on specific representation obtained from the management with respect to the compliance / adherence to the covenants stated in DTDs and Supplemental DTDs.

9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

10. We conducted our examination of the accompanying statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 - Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements.

Conclusion

12. Based on the procedures performed by us as mentioned in Para 8 above, and according to information and explanation given to us and specific representation obtained from the management, nothing has come to our attention that cause us to believe that, in all material respects:

    a. the particulars furnished in Annexure - A have not been accurately extracted from the available books of accounts and other records and documents of the Company as at December 31, 2023;

    b. the security cover maintained by the Company against the outstanding listed debt securities are less than 100 percent;

    c. the computation of security cover is not arithmetically accurate; and

    d. that the Company has not complied with the covenants stated in Annexure- B.

MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

Restriction on Use

13. This certificate has been issued by us solely for the use of the Board of Directors of the Company and the Debenture Trustee(s), to whom it is addressed, pursuant to the requirements as mentioned in paragraph 2 above. Our certificate should not be used by any other person or for any other purpose. Our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

(A.V. Kamat)
Partner
M. No. - 039585
UDIN: 23039585BKCZIF8254

Place: Mumbai
Date: 13 January, 2024

ICICI Home Finance Company Limited

Statement of security cover at December 31, 2023

Annexure A

₹ in million

	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
			Exclusive charge	Exclusive charge	Pari Passu charge	Pari Passu charge	Pari Passu charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
Sr. No.	Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with Pari-Passu charge)	Other assets on which there is Pari-Passu charge(excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari pasu charge)		Market value for assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg-Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg Bank balance,DSRA market value is not applicable)	Total Value (K+L+M+N)
			Book Value	Book Value	Yes/No	Book Value	Book Value								
	Assets														
1	Property, Plant and Equipment	NA	NA	NA	No	NA	NA	1,018.9	NA	1,018.9	NA	NA	NA	NA	-
2	Capital Work in progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
3	Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
4	Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
5	Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
6	Intangible Assets under development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
7	Investments	NA	NA	NA	No	NA	NA	6,307.2	NA	6,307.2	NA	NA	NA	NA	-
8	Loans	Receivable from mortgage loans	NA	28,290.6	Yes	1,09,594.8	NA	66,170.0	NA	2,04,055.4	NA	NA	NA	58,421.4	58,421.4
9	Inventories	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
10	Trade Receivables	NA	NA	NA	No	NA	NA	26.0	NA	26.0	NA	NA	NA	NA	-
11	Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	10,423.0	NA	10,423.0	NA	NA	NA	NA	-
12	Bank Balances other than cash and cash equivalents	NA	NA	NA	No	NA	NA	2.5	NA	2.5	NA	NA	NA	NA	-
13	Others	NA	NA	NA	No	NA	NA	4,254.8	NA	4,254.8	NA	NA	NA	NA	-
	Total		-	28,290.6		1,09,594.8	-	88,202.4		2,26,087.8	-	-	-	58,421.4	58,421.4
	Liabilities														
14	Debt securities to which this certificate pertains	Secured NCDs/MLDs	NA	NA	Yes	58,421.4	NA	-	NA	58,421.4	NA	NA	NA	58,421.4	58,421.4
15	Other debt sharing pari-passu charge with above debt	NA	Not to be filled	NA	No	51,173.4	NA	-	NA	51,173.4	NA	NA	NA	NA	NA
16	Other Debt (Deposit + Commercial Papers + WCDL)	NA		NA	No	NA	NA	46,990.1	NA	46,990.1	NA	NA	NA	NA	NA
17	Subordinated Debt	NA		NA	No	NA	NA	4,283.5	NA	4,283.5	NA	NA	NA	NA	NA
18	Borrowings	NA		NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	NA
19	Bank	NA		24,580.0	No	NA	NA	-	NA	24,580.0	NA	NA	NA	NA	NA
20	Debt Securities	NA		NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	NA
21	Others	NA		NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	NA
22	Trade payables	NA		NA	No	NA	NA	2,147.8	NA	2,147.8	NA	NA	NA	NA	NA
23	Lease liabilities	NA		NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	NA
24	Provisions	NA		NA	No	NA	NA	202.6	NA	202.6	NA	NA	NA	NA	NA
25	Others	NA		NA	No	NA	NA	9,912.2	NA	9,912.2	NA	NA	NA	NA	NA
26	Total		-	24,580.0		1,09,594.8	-	63,536.2	-	1,97,711.0	-	-	-	58,421.4	58,421.4
27	Cover on book value[1]					1.00								1.00	1.00
28	Cover on market value[1]					1.00								1.00	1.00
			Exclusive Security Cover Ratio[1]	NA		Pari-Passu Security Cover Ratio[1]	1.00								

1. Security Cover Ratio pertains to listed secured Non Convertible Debentures (NCDs) and Market Linked Debentures (MLDs)

2. Senior NCDs (incl. MLDs) are secured by way of first pari passu floating charge against elgible receivable at such value as recognised in the unaudited financial statement. Since the nature of asset are in form of the receivables, market value cannot be ascertained and hence the book value has been considered in the above table.

Vikrant Gandhi
Chief Financial Officer

ICICI HOME FINANCE COMPANY LIMITED MUMBAI

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS