



SEC/190/2022-23

July 19, 2022

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

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

Dear Sir/ Madam,

Pursuant to SEBI LODR Regulations, please find enclosed herewith the Unaudited financial results along with Limited Review Report for the quarter ended June 30, 2022. 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 (NCDs) of ₹ 40,630.0 million (face value) outstanding at June 30, 2022. 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).

We request you to take the document on record.

Yours faithfully,

For **ICICI Home Finance Company Limited**

**Priyanka Shetty**  
**Company Secretary**

**Encl: A/a**

**ICICI HOME FINANCE COMPANY LIMITED**

CIN: U65922MH1999PLC120106

Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai- 400 051  
Corporate Office: ICICI HFC Tower, Andheri Kurla Road, J.B. Nagar, Andheri (E), Mumbai-400 059  
Website: [www.icicihfc.com](http://www.icicihfc.com); Email: [secretarial@icicihfc.com](mailto:secretarial@icicihfc.com); Phone: [40093480](tel:40093480)

**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 three months ended June 30, 2022 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 three months ended June 30, 2022 (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 statements 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 statements 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.

**Other Matters**

4. The comparative financial results of the Company as stated in statement for the three months ended June 30, 2021 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on July 16, 2021. Accordingly, we, do not express any conclusion, as the case may be, on the figures reported in the financial results for the three months ended June 30, 2021.



**Singhi & Co.**  
Chartered Accountants

**Mukund M. Chitale & Co.**  
Chartered Accountants

5. As described in Note 5 of the Statement, the figures of the three months ended March 31, 2022, are the balancing figures between the audited figures in respect of the financial year ended March 31, 2022, and the published unaudited figures of nine months ended December 31, 2021.

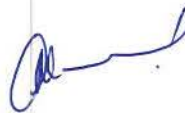
Our conclusion is not modified in respect of these matters.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration No.: 302049E



**Shweta Singhal**  
Partner  
Membership No. 414420  
UDIN: 22414420ANFNPDI971  
Place: Mumbai  
Date: July 19, 2022

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



**Abhay V. Kamat**  
Partner  
Membership No. 039585  
UDIN: 22039585ANFLAE6239  
Place: Mumbai  
Date: July 19, 2022



**ICICI Home Finance Company Limited**

**Financial statements**

(Stock Exchange)

At June 30, 2022

Particulars	Three months ended June 30, 2022 (Unaudited)	Three months ended March 31, 2022 (Unaudited) (Refer Note No. 5)	Three months ended June 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
<b>Revenue from operations</b>				
Interest income	3,851.8	3,721.3	3,517.5	14,512.2
Fees and commission Income	86.3	90.1	73.6	314.2
Net gain on fair value changes	-	-	3.3	-
Net gain on derecognition of financial instruments	229.0	333.3	180.4	929.2
<i>under amortised cost category</i>	<i>157.4</i>	<i>263.3</i>	<i>180.4</i>	<i>704.2</i>
<i>under fair value through other comprehensive income</i>	<i>71.6</i>	<i>70.0</i>	-	<i>225.0</i>
Others revenue from Operations	43.1	41.7	44.1	150.5
<b>Total Revenue from Operations</b>	<b>4,210.2</b>	<b>4,186.4</b>	<b>3,818.9</b>	<b>15,906.1</b>
Other income	3.2	0.7	3.8	11.5
<b>Total income</b>	<b>4,213.4</b>	<b>4,187.1</b>	<b>3,822.7</b>	<b>15,917.6</b>
<b>Expenses</b>				
Finance costs	2,275.9	2,229.2	2,260.9	8,789.4
Fees and commission expense	10.8	10.0	7.4	38.6
Net loss on fair value changes	0.6	5.5	-	1.1
Impairment on financial instruments/write-offs	257.8	139.1	676.7	1,755.3
Employee benefit expenses	506.6	408.6	431.0	1,718.4
Depreciation and amortisation expense	63.0	61.6	62.1	249.9
Establishment & other expenses	581.7	592.3	171.9	1,242.6
<b>Total expenses</b>	<b>3,696.4</b>	<b>3,446.3</b>	<b>3,610.0</b>	<b>13,795.3</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>517.0</b>	<b>740.8</b>	<b>212.7</b>	<b>2,122.3</b>
<b>Exceptional items</b>	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>517.0</b>	<b>740.8</b>	<b>212.7</b>	<b>2,122.3</b>
Tax expense				
Current tax	109.6	(125.3)	90.3	464.7
Deferred tax	8.6	336.1	(49.1)	15.9
<b>Profit/(Loss) for the period/year</b>	<b>398.8</b>	<b>530.0</b>	<b>171.5</b>	<b>1,641.7</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	(5.3)	13.7	(9.6)	12.3
Income tax impact	1.3	(3.5)	2.4	(3.1)
<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	246.9	478.5	(30.7)	756.0
Income tax impact	(62.1)	(120.4)	7.7	(190.3)
<b>Financial instruments through other comprehensive income</b>				
Fair value changes on loans classified under "Hold & Sell" business model	(47.0)	481.7	116.4	1,275.7
Income tax impact	11.8	(121.3)	(29.3)	(321.1)
<b>Total other comprehensive income</b>	<b>145.6</b>	<b>728.7</b>	<b>56.9</b>	<b>1,529.5</b>
<b>Total comprehensive income</b>	<b>544.4</b>	<b>1,258.7</b>	<b>228.4</b>	<b>3,171.2</b>
Earnings per equity share (not annualised for three months ended)				
(1) Basic (₹)	0.36	0.48	0.16	1.49
(2) Diluted (₹)	0.36	0.48	0.16	1.49

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

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

Place: Mumbai  
 Date : July 19, 2022



**Notes:**

1. The Company is a housing finance company registered with the National Housing Bank.
2. The 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 July 19, 2022 after review by the Audit Committee at its meeting held on July 19, 2022 have approved the above financial results. The statutory auditors have conducted limited review and issued an unmodified conclusion on the financial results for the quarter ended June 30, 2022
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 figures for the three months ended March 31, 2022 represents the difference between the audited amounts in respect of financial year ended March 31, 2022 and the published unaudited amounts of nine months ended December 31, 2021.
6. The Company is engaged in lending business. The Company provides mortgages loans (home loan and loan against properties) and construction realty funding and is engaged in mortgage business related other services such as property search services. 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. During the last two years, Covid-19 pandemic had impacted the economic activity. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company.
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

<b>Particulars</b>	<b>Three months ended June 30, 2022</b>	<b>Three months ended June 30, 2021</b>
Number of loans	4,279	1,485
Aggregate amount	5,513.9	2,697.4
Sale consideration	5,513.9	2,697.4
Number of transactions	2	1



Particulars	Three months ended June 30, 2022	Three months ended June 30, 2021
Weighted average remaining maturity (in months)	169	167
Weighted average holding period after origination (in months)	27	19
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

Note: The Company recognised gain of ₹ 229.0 million on derecognition of financial assets (June 30, 2021: ₹ 180.4 million).

9. During the three months ended June 30, 2022 the Company has not transferred any stressed loans to ARCs or permitted transferees (June 30, 2021: 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 June 3, 2022, approved the payment of final dividend of ₹ 0.15 per equity share aggregating to ₹ 164.8 million for the year ended March 31, 2022, as recommended by Board of Directors of the Company at its meeting held on April 19, 2022.
11. Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company (HFC) with National Housing Bank, is not required to create Debenture Redemption Reserve (DRR). Creation of Capital Redemption Reserve (CRR) is not applicable to the Company.
12. The financial results for three months ended June 30, 2022, three months ended March 31, 2022 and year ended March 31, 2022 are reviewed and audited by the joint statutory auditors, M/s Singhi & Co., Chartered Accountants and M/s Mukund M. Chitale & Co., Chartered Accountants respectively. The financial results for the quarter ended June 30, 2021 was reviewed by erstwhile statutory auditors.
13. The previous period/year amounts have been regrouped/reclassified wherever necessary to conform to the current period presentation.



## Annexure 1

- During the three months ended June 30, 2022, 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.
- Security cover available: The Company had secured NCDs of ₹ 40,630.0 million (face value) outstanding at June 30, 2022. 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).
- 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, 2022	At June 30, 2021
Debt – Equity Ratio	6.0	6.8
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA
Net worth	21,431.5	18,101.8
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	0.80	0.82
Debtors turnover	NA	NA
Inventory turnover	NA	NA
Sector specific equivalent ratios as on		
- Gross Non-Performing Assets (NPA) Ratio (%)	5.9	8.6
- Net NPA Ratio (%)	4.3	6.9
- Capital to Risk (weighted) Assets Ratio (CRAR) (%)	22.3	20.1
- Liquidity Coverage Ratio (LCR) (%)	148.8	NA <sup>1</sup>

1. The LCR was applicable effective from December 1, 2021

Particulars	Three months ended June 30, 2022	Three months ended June 30, 2021
Debt service coverage ratio	NA	NA
Interest service coverage ratio	NA	NA
Net profit after tax	398.8	171.5
Earnings per share (not annualised)	0.36	0.16
Operating margin (%)	NA	NA
Net profit margin (%)	9.5	4.5

For ICICI Home Finance Company Limited

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

Date: July 19, 2022

Place: Mumbai

