



SEC/283/2021-22

January 19, 2022

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

Dear Sir/Madam

**Sub: Outcome of Board Meeting and Submission of un-audited financial results for the quarter and nine months period ended December 31, 2021**

In terms of provision of Regulation 51(2) (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), as amended from time to time, please note that the Board at its Meeting held on January 19, 2022 approved the Un-audited Financial Results of the Company for the quarter and nine months period ended December 31, 2021.

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 period ended December 31, 2021 with unmodified opinion.

In terms of Regulation 52(1) & (2) of the SEBI LODR Regulations, we are pleased to enclose herewith the Unaudited Financial Results along with Limited Review Report thereon for the quarter and nine months period ended December 31, 2021 including the disclosures under Regulation 52 (4) of SEBI LODR Regulations (enclosed as an Annexure).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

***For ICICI Home Finance Company Limited***

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

Encl: As above

**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)

Toll free number for new customers: 1800 267 4455; Toll free number for existing customers: 1860 120 7777

**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 quarter and nine months ended December 31, 2021 financial results of ICICI Home Finance Company Limited 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, 2021 (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 issue a report 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.

**Emphasis of Matter**

4. We draw your attention to Note 8 of the unaudited financial results, which describes the extent to which the Covid-19 pandemic will continue to impact the results, will depend on the ongoing and the future developments which are uncertain.

Our conclusion is not modified in respect of this matter.



**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

### **Other Matters**

5. The comparative financial results of the Company as stated in statement for the quarter/nine months ended December 31, 2020 were reviewed and for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on January 19, 2021 and April 22, 2021 respectively. Accordingly, we, do not express any conclusion/opinion, as the case may be, on the figures reported in the financial results for the quarter/nine months ended December 31, 2020 and year ended March 31, 2021.
6. As described in Note 6, the figures of the third quarter in each of the financial year are the balancing figures between figures in respect of the nine months end and the year-to-date figures upto the end of the second quarter of the respective financial year.

Our conclusion is not modified in respect of these matters.

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

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

**Shweta Singhal**  
Partner  
Membership No. 414420  
UDIN: 22414420AAAAAE8238  
Place: Mumbai  
Date: January 19, 2022

**Abhay V. Kamat**  
Partner  
Membership No. 039585  
UDIN: 22039585AAAAAU3499  
Place: Mumbai  
Date: January 19, 2022



**ICICI Home Finance Company Limited**

**Financial statements**

(Stock Exchange)

At December 31, 2021

Particulars	Three months ended December 31, 2021 (Unaudited) <sup>6</sup>	Three months ended September 30, 2021 (Unaudited)	Three months ended December 31, 2020 (Unaudited) <sup>6</sup>	Nine months ended December 31, 2021 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
<b>Revenue from operations</b>						
Interest income	3,699.7	3,573.7	3,693.6	10,790.9	11,092.1	14,635.4
Dividend income	-	-	0.3	-	0.3	0.3
Fees and commission Income	83.3	67.2	101.1	224.1	193.2	303.4
Net gain on fair value changes	2.6	-	-	4.4	-	35.9
Net gain on derecognition of financial instruments	288.2	127.3	303.0	595.9	375.9	780.9
- under amortised cost category	133.2	127.3	303.0	440.9	375.9	780.9
- under fair value through other comprehensive income	155.0	-	-	155.0	-	-
Others	33.1	31.6	50.2	108.8	255.0	308.9
	4,106.9	3,799.8	4,148.2	11,724.1	11,916.5	16,064.8
Other income (Year ended March 31, 2021 includes ₹ 9.0 million pertaining to earlier periods)	3.2	3.8	9.5	10.8	42.3	70.6
<b>Total income</b>	<b>4,110.1</b>	<b>3,803.6</b>	<b>4,157.7</b>	<b>11,734.9</b>	<b>11,958.8</b>	<b>16,135.4</b>
<b>Expenses</b>						
Finance costs	2,165.7	2,133.6	2,546.7	6,560.2	8,122.5	10,551.9
Fees and commission expense	9.2	12.0	8.4	28.6	9.4	30.5
Net loss on fair value changes	-	1.5	0.2	-	6.8	-
Impairment on financial instruments/write-offs	593.6	345.9	963.2	1,616.2	1,959.3	2,694.6
Employee benefit expenses	441.1	437.7	393.7	1,309.8	1,188.9	1,597.8
Depreciation and amortisation expense	62.5	63.7	63.3	188.3	192.1	251.3
Establishment & other expenses	242.1	236.3	168.9	650.3	448.2	682.9
<b>Total expenses</b>	<b>3,514.2</b>	<b>3,230.7</b>	<b>4,144.4</b>	<b>10,353.4</b>	<b>11,927.2</b>	<b>15,809.0</b>
<b>Profit/(Loss) before tax</b>	<b>595.9</b>	<b>572.9</b>	<b>13.3</b>	<b>1,381.5</b>	<b>31.6</b>	<b>326.4</b>
Tax expense						
Current tax	254.5	245.2	263.3	590.0	593.2	-
Deferred tax	(138.1)	(133.0)	(279.8)	(320.2)	(624.6)	109.7
<b>Profit/(Loss) for the period/year</b>	<b>479.5</b>	<b>460.7</b>	<b>29.8</b>	<b>1,111.7</b>	<b>63.0</b>	<b>216.7</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	4.9	3.3	(0.2)	(1.4)	(1.3)	3.1
Income tax impact	(1.2)	(0.8)	-	0.4	0.3	(0.8)
<b>Items that will be reclassified to profit or loss</b>						
Fair value change on derivatives designated as cash flow hedge	240.1	68.1	113.5	277.5	(114.1)	132.5
Income tax impact	(60.5)	(17.1)	(28.6)	(69.9)	28.7	(33.3)
<b>Financial instruments through other comprehensive income</b>						
Fair value changes on loans classified under "Hold & Sell" business model	311.0	366.6	543.8	794.0	543.8	1,142.3
Income tax impact	(78.2)	(92.3)	(136.9)	(199.8)	(136.9)	(287.5)
<b>Total other comprehensive income</b>	<b>416.1</b>	<b>327.8</b>	<b>491.6</b>	<b>800.8</b>	<b>320.5</b>	<b>956.3</b>
<b>Total comprehensive income</b>	<b>895.6</b>	<b>788.5</b>	<b>521.4</b>	<b>1,912.5</b>	<b>383.5</b>	<b>1,173.0</b>
Earnings per equity share (not annualised for three/nine months ended)						
(1) Basic (₹)	0.44	0.42	0.03	1.01	0.06	0.20
(2) Diluted (₹)	0.44	0.42	0.03	1.01	0.06	0.20

 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 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 January 19, 2022 after review by the Audit Committee at its meeting held on January 18, 2022 has approved the above financial results. The statutory auditors have conducted limited review and issued an unmodified opinion on the financial results for the quarter and nine months ended December 31, 2021.
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 Commercial papers on BSE Ltd.
5. During quarter ended December 31, 2021, the Company based on clarifications issued by the Reserve Bank of India on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated November 12, 2021 to be read with circular dated March 13, 2020 on "Implementation of Ind-AS by NBFCs", has classified non-performing assets as per the definition used for regulatory purposes as Stage-3. Accordingly, the Company has classified loans amounting to ₹ 2,106.3 million as Stage-3 during the quarter ended December 31, 2021. However, the Company continues to hold loan loss provision on all such accounts as per existing ECL model and policy (i.e. based on overdue days and month on book).
6. The figures of the third quarter in each of the financial year are the balancing figures between the year-to-date figures and the figures in respect of the half year end of the respective financial year.
7. 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 being only one segment, disclosure for segments is not required.
8. During FY2021, the Covid-19 pandemic resulted in a nation-wide lockdown in April-May 2020 which substantially impacted economic activity. Regulatory measures like moratorium on payment of dues and standstill in asset classification were implemented to mitigate the economic consequences on borrowers. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy from the second half of FY2021.

The second wave of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country. The lock-down measures were lifted gradually, as the second wave subsided from June 2021 onwards. The impact of the recent outbreak of third wave of Covid-19 has been mild till date. However, it has led to re-imposition of some localised/regional restrictive measures in the country.



While there has been significant progress in vaccination programme and the impact of the third wave of Covid-19 in India has been mild till date, the Company's results remain uncertain and dependent on future developments and actuals may differ from the estimates used in the preparation of the condensed financial results on the reporting date.

9. Details of resolution plan implemented under the Resolution Framework 2.0 for COVID-19-related Stress as per RBI circular dated May 5, 2021 are given below.

₹ in million, except number of accounts

Type of borrower	Number of requests received for invoking resolution process	(A)	(B)	(C)	(D)	(E)
		Number of accounts where resolution plan has been implemented <sup>1</sup>	Exposure to accounts mentioned at (A) before implementation of the plan <sup>1</sup>	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provision on account of the implementation of the resolution plan
Individual borrowers						
Personal loans	1,107	1,104	2,967.8	-	-	305.3
Business loans	592	559	1,813.6	-	-	197.7
Small business	241	230	1,472.4	-	-	153.8
<b>Total</b>	<b>1,940</b>	<b>1,893</b>	<b>6,253.8</b>	<b>-</b>	<b>-</b>	<b>656.8</b>

1. Includes 277 accounts with exposure amounting to 1,165.3 million where restructuring has been given under RBI circular dated August 6, 2020.

10. The following table sets forth, for the period indicated, details of loans transferred through Direct Assignment.

₹ in million, except number of accounts and months

Particulars	Nine months ended December 31, 2021
Number of loans	5,566
Aggregate amount	9,103.8
Sale consideration	8,193.5
Number of transactions	5
Weighted average remaining maturity (in months)	146.5
Weighted average holding period after origination (in months)	21.7
Retention of beneficial economic interest (average)	10%
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil



11. The financial results for three months ended September 30, 2021, three months ended December 31, 2021 and nine months ended December 31, 2021 are reviewed by the joint statutory auditors, M/s Singhi & Co., Chartered Accountants and M/s Mukund M. Chitale & Co., Chartered Accountants. The financial results for three months ended December 31, 2020, nine months ended December, 31, 2020 and year ended March 31, 2021 have been reviewed/audited by erstwhile statutory auditors.
12. The previous period/year amounts have been regrouped/reclassified wherever necessary to conform to the current year's presentation.





## Annexure 1

1. During the nine months ended December 31, 2021, 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. Asset cover available: The Company has secured NCDs of ₹ 36,923.0 million (face value) outstanding at December 31, 2021, which 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.
3. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015
  - a) Debt – Equity Ratio at December 31, 2021: **6.3**
  - b) Debt service coverage ratio: Not applicable
  - c) Interest service coverage ratio: Not applicable
  - d) Outstanding redeemable preference shares (quantity and value): Not applicable
  - e) Capital redemption reserve/debenture redemption reserve: Not applicable
  - f) Net worth at December 31, 2021: ₹ **19,789.9 million**
  - g) Net profit after tax for the nine months ended December 31, 2021: ₹ **1,111.7 million**
  - h) Earnings per share for the nine months ended December 31, 2021: ₹ **1.01**
  - i) Current ratio: Not applicable
  - j) Long term debt to working capital: Not applicable
  - k) Bad debts to Account receivable ratio: Not applicable
  - l) Current liability ratio: Not applicable
  - m) Total debts to total assets at December 31, 2021: **0.80**
  - n) Debtors turnover: Not applicable
  - o) Inventory turnover: Not applicable
  - p) Operating margin (%): Not applicable
  - q) Net profit margin (%): Not applicable
  - r) Sector specific equivalent ratios at December 31, 2021
    - (i) Capital to Risk Weighted Asset Ratio (CRAR) (%): **20.57**
    - (ii) Liquidity Coverage Ratio (%): **102.38**
    - (iii) Gross NPA Ratio (%): **8.42**
    - (iv) Net NPA Ratio (%): **6.64**

4. 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.

**For ICICI Home Finance Company Limited**

**Date: January 19, 2022**  
**Place: Mumbai**

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