

Ref No. SEC/BSE/ORS/97/2021-22

October 20, 2021

The General Manager  
Compliance Dept.  
Bombay Stock Exchange Ltd.  
P J Towers, Dalal Street,  
Mumbai – 400001

Dear Sir/Madam

**Submission of unaudited Financial Results along with Limited Review Report for the half year ended September 30, 2021**

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Operational Circular issued by SEBI through circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, please find enclosed herewith the unaudited financial results along with Limited Review Report for the half year ended September 30, 2021 as reviewed by the Audit Committee on October 19, 2021 and approved by the Board of Directors of the Company at its meeting held on October 20, 2021.

Thanking you,

Yours faithfully,

**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 half year ended September 30, 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 half year ended September 30, 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 7 of the unaudited financial results, as regards the management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation.

Our conclusion is not modified in respect of this matter.



**Singhi & Co.**  
Chartered Accountants  
B2 402B, Marathon Innova, 4th Floor  
Off Ganpatrao Kadam Marg,  
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Vile Parle (E),  
Mumbai – 400 057, India

### Other Matters

5. The comparative financial results of the Company as stated in statement for the quarter ended June 30, 2021, quarter/half year ended September 30, 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 July 16, 2021, October 20, 2020 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 ended June 30, 2021, quarter/half year ended September 30, 2020 and year ended March 31, 2021.
6. Attention is drawn to the fact that the figures of the Cash Flow Statement for the corresponding half year April 1, 2020 to September 30, 2020 as reported in the statement have been approved by the Company's Board of Directors, but have not been subjected to review by us or predecessor auditor since the requirement of submission of Cash Flow Statement has been mandatory with effect from April 1, 2021.
7. As described in Note 5, the figures of the second quarter in each of the financial year are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first 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

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**Shweta Singhal**  
Partner  
Membership No. 414420  
UDIN: 21414420AAAACX9704  
Place: Mumbai  
Date: October 20, 2021

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

Abhay  
Vishnu  
Kamat

Digitally signed by Abhay Vishnu Kamat  
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**Abhay V. Kamat**  
Partner  
Membership No. 039585  
UDIN: 21039585AAAAHN4625  
Place: Mumbai  
Date: October 20, 2021



**ICICI Home Finance Company Limited**

**Financial statements**

(Stock Exchange)

At September 30, 2021

Particulars	Three months ended September 30, 2021 (Unaudited) <sup>5</sup>	Three months ended June 30, 2021 (Unaudited)	Three months ended September 30, 2020 (Unaudited) <sup>5</sup>	Six months ended September 30, 2021 (Unaudited)	Six months ended September 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
<b>Revenue from operations</b>						
Interest income	3,573.7	3,517.5	3,758.7	7,091.2	7,398.5	14,635.4
Dividend income	-	-	-	-	-	0.3
Fees and commission income	67.2	73.6	56.9	140.8	92.1	303.4
Net gain on fair value changes	-	3.3	-	1.8	-	35.9
Net gain on derecognition of financial instruments under amortised cost category	127.3	-	72.9	307.7	72.9	-
Others	31.6	180.4	122.2	75.7	204.8	780.9
	3,799.8	3,818.9	4,010.7	7,617.2	7,768.3	16,064.8
Other income (Three months and six months ended September 30, 2020 includes ₹ 9.0 million pertaining to earlier periods)	3.8	3.8	20.9	7.6	32.8	70.6
<b>Total income</b>	<b>3,803.6</b>	<b>3,822.7</b>	<b>4,031.6</b>	<b>7,624.8</b>	<b>7,801.1</b>	<b>16,135.4</b>
<b>Expenses</b>						
Finance costs	2,133.6	2,260.9	2,815.7	4,394.5	5,575.8	10,551.9
Fees and commission expense	12.0	7.4	-	19.4	1.0	30.5
Net loss on fair value changes	1.5	-	7.7	-	6.6	-
Impairment on financial instruments/write-offs	345.9	676.7	559.0	1,022.6	996.1	2,694.6
Employee benefit expenses	437.7	431.0	436.3	868.7	795.2	1,597.8
Depreciation and amortisation expense	63.7	62.1	64.4	125.8	128.8	251.3
Establishment & other expenses	236.3	171.9	146.0	408.2	279.3	682.9
<b>Total expenses</b>	<b>3,230.7</b>	<b>3,610.0</b>	<b>4,029.1</b>	<b>6,839.2</b>	<b>7,782.8</b>	<b>15,809.0</b>
<b>Profit/(Loss) before tax</b>	<b>572.9</b>	<b>212.7</b>	<b>2.5</b>	<b>785.6</b>	<b>18.3</b>	<b>326.4</b>
Tax expense						
Current tax	245.2	90.3	313.1	335.5	329.9	-
Deferred tax	(133.0)	(49.1)	(330.8)	(182.1)	(344.8)	189.7
<b>Profit/(Loss) for the period/year</b>	<b>460.7</b>	<b>171.5</b>	<b>20.2</b>	<b>632.2</b>	<b>33.2</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	3.3	(9.6)	1.3	(6.3)	(1.1)	3.1
Income tax impact	(0.8)	2.4	(0.3)	1.6	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	68.1	(30.7)	160.6	37.4	(227.6)	132.5
Income tax impact	(17.1)	7.7	(40.4)	(9.4)	57.3	(33.3)
<b>Financial instruments through other comprehensive income</b>						
Fair value changes on loans classified under "Hold & Sell" business model	366.6	116.4	-	483.0	-	1,142.3
Income tax impact	(92.3)	(29.3)	-	(121.6)	-	(287.5)
<b>Total other comprehensive income</b>	<b>327.8</b>	<b>56.9</b>	<b>121.2</b>	<b>384.7</b>	<b>(171.1)</b>	<b>956.3</b>
<b>Total comprehensive income</b>	<b>788.5</b>	<b>228.4</b>	<b>141.4</b>	<b>1,016.9</b>	<b>(137.9)</b>	<b>1,173.0</b>
<b>Earnings per equity share (not annualised for three/six months ended)</b>						
(1) Basic (₹)	0.42	0.16	0.02	0.58	0.03	0.20
(2) Diluted (₹)	0.42	0.16	0.02	0.58	0.03	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

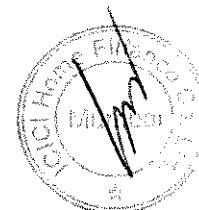
Date : October 20, 2020



Particulars	At September 30, 2021 (Unaudited)	At March 31, 2021 (Audited)
<b>I ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	807.3	7,436.4
Bank balance other than above	2.5	460.5
Derivative financial instruments	752.2	681.4
Receivables		
(i) Trade receivables	18.7	25.8
(ii) Other receivables	-	-
Loans	137,055.8	137,578.2
Investments	5,380.5	4,381.9
Other financial assets	2,601.9	1,463.7
	<b>146,618.9</b>	<b>152,027.9</b>
<b>Non-financial assets</b>		
Current tax assets	831.0	918.1
Deferred tax assets	598.8	546.1
Property, plant and Equipment	1,237.6	1,329.3
Capital work-in-progress	-	-
Intangible assets	82.5	59.1
Other non-financial assets	217.1	221.0
	<b>2,967.0</b>	<b>3,073.6</b>
	<b>149,585.9</b>	<b>155,101.5</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instruments	1,195.2	1,434.8
Payables		
(i) Micro and small enterprises	31.7	13.8
(ii) Other payables	1,348.6	1,528.1
Debt securities	33,898.8	28,854.2
Borrowings (Other than debt securities)	51,246.3	58,547.4
Deposits	30,747.4	35,058.1
Subordinate liabilities	4,198.3	4,198.6
Other financial liabilities	7,796.5	7,271.2
	<b>130,462.8</b>	<b>136,906.2</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	-	-
Provisions	195.2	156.8
Other non-financial liabilities	35.6	167.1
	<b>230.8</b>	<b>323.9</b>
<b>EQUITY</b>		
Equity share capital	10,987.5	10,987.5
Other equity	7,904.8	6,883.9
	<b>18,892.3</b>	<b>17,871.4</b>
	<b>149,585.9</b>	<b>155,101.5</b>



Particulars	Six months ended September 30, 2021 (Unaudited)	Six months ended September 30, 2020 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before taxation and exceptional items	785.6	18.3
Adjustments for:		
Interest Income on loans	(6,978.3)	(7,288.4)
Depreciation/amortisation	125.8	128.8
Loss on sale or write off of fixed assets	4.5	5.1
Fair value change in investment	(1.8)	6.6
Interest expense on borrowings	4,394.5	5,575.8
Impairment on financial instruments	1,022.6	996.1
Share based payment to employees	15.3	18.6
Fair value changes in gratuity	(6.3)	(1.1)
Net (gain)/loss on derecognition of financial instruments	(307.7)	(72.9)
Dividend Income	-	-
Interest income on investments	(105.0)	(88.9)
Profit on sale of mutual fund units	(75.7)	(204.8)
	<b>(1,126.5)</b>	<b>(906.8)</b>
Interest income received	6,834.9	7,128.8
Interest expenses on borrowings paid	(3,502.7)	(4,019.2)
<b>Operating profit before working capital changes</b>	<b>2,205.7</b>	<b>2,202.8</b>
<i>Adjustments for increase or decrease in :</i>		
(Increase) / Decrease in Trade receivables	(13.5)	(5.6)
(Increase) / Decrease in Other financial assets	(830.4)	(1,035.8)
(Increase) / Decrease in Other non-financial assets	3.8	(22.1)
(Decrease) / Increase in Trade payables	(161.7)	80.9
(Decrease) / Increase in Other financial liabilities	(266.9)	1,546.0
(Decrease) / Increase in Other non financial liabilities	(131.5)	(24.1)
(Decrease) / Increase in Provisions	38.4	44.5
(Increase)/Decrease in bank balances other than cash and cash equivalent	458.0	248.0
Loans given (net movement)	146.7	(2,039.5)
<b>Cash generated from Operations</b>	<b>1,448.6</b>	<b>995.1</b>
Income taxes paid (net)	(248.3)	(245.6)
<b>Net cash used in / generated from operating activities - A</b>	<b>1,200.3</b>	<b>749.5</b>
<b>B Cash Flow from investing activities</b>		
Net (Purchase)/sale of fixed assets	(58.3)	(24.0)
Net (Purchase)/sale of mutual funds	(792.4)	(3,034.9)
(Purchase) of investments (other than mutual funds)	(204.4)	(257.4)
Sale of investments (other than mutual funds)	-	-
Interest received on investments	105.0	88.9
Dividend income	-	-
Profit on sale of mutual funds	75.7	204.8
<b>Net cash (used in) / generated from investing activities - B</b>	<b>(874.4)</b>	<b>(3,022.6)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from borrowings	30,829.9	32,803.1
Repayment of borrowings	(37,739.6)	(30,546.7)
Repayment of lease liability (including interest payments)	(45.3)	(58.3)
Dividend and dividend distribution tax paid	-	-
<b>Net cash generated from / (used in) financing activities - C</b>	<b>(6,955.0)</b>	<b>2,198.1</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,629.1)</b>	<b>(75.0)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>7,436.4</b>	<b>221.0</b>
<b>Cash and Cash equivalents at end of the year</b>	<b>807.3</b>	<b>146.0</b>
<b>Notes :</b>		
1 Cash and cash equivalents consists of :		
(i) Balances in current accounts	807.3	146.0
<b>Total</b>	<b>807.3</b>	<b>146.0</b>



**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 October 20, 2021 after review by the Audit Committee at its meeting held on October 19, 2021 has approved the above financial results. The statutory auditors have conducted limited review and issued an unmodified opinion on the financial results for the six months ended September 30, 2021.
4. In compliance with the Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/DHS/DDHS/CIR/P/2019/115 on 'Framework for listing of Commercial Paper' dated October 22, 2019 and subsequent amendments thereof the Company has listed Commercial papers on Bombay Stock Exchange Ltd. (BSE).
5. The figures of the second quarter in each of the financial year are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter 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 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.
7. The Covid-19 pandemic has impacted most countries, including India. The nation-wide lockdown initiated by the Government of India in April-May 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. RBI took various regulatory measures like moratorium on payment of dues, reliefs towards 'interest on interest' charged during March-August 2020 and allowing one-time restructuring (OTR) to eligible borrowers.

Further, the second wave of COVID-19 pandemic in April-May 2021 led to re-imposition of localised/regional lockdowns in various parts of the country, which led to a substantial impact on the economic activities. The second wave has started to subside from June onwards and there has been gradual lifting of lock downs and increase in economic activities. However, the uncertainty around the third wave of Covid-19 pandemic in future and its impact on the economic activities are not known. Accordingly, the Company's results remain uncertain and dependent on future developments and actuals may differ from the estimates used in the preparation of the financial statements on the reporting date.





8. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

₹ in million, except number of accounts

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented	Exposure to accounts mentioned at (A) before implementation of the plan	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
Personal loans	1,243	3,347.1	-	-	305.5
Corporate persons	62	918.8	-	-	116.5
Of which, MSMEs	-	-	-	-	-
Others	21	104.0	-	-	11.2
<b>Total</b>	<b>1,326</b>	<b>4,369.9</b>	<b>-</b>	<b>-</b>	<b>433.2</b>

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan at March 31, 2021	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount written off during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan at September 30, 2021
Personal loans	3,332.7	76.0	-	95.5	3,314.3
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	10.6	-	-	0.4	10.9
<b>Total</b>	<b>3,343.3</b>	<b>76.0</b>	<b>-</b>	<b>95.9</b>	<b>3,325.2</b>



9. Details of resolution plan implemented under the Resolution Framework 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	1,066	2,910.7	-	-	300.5
Business loans	592	471	1,734.1	-	-	190.6
Small business	241	210	1,404.3	-	-	147.1
<b>Total</b>	<b>1,940</b>	<b>1,747</b>	<b>6,049.1</b>	<b>-</b>	<b>-</b>	<b>638.2</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 above financial results for Q2-2022 and H1-2022 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 Q1-2022, Q2-2021, H1-2021 and FY2021 have been reviewed/audited by erstwhile statutory auditors.

11. The previous period/year amounts have been regrouped/reclassified wherever necessary to conform to the current year's presentation.



## Annexure 1

1. During the period ended September 30, 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 ₹ 29,213.0 million (face value) outstanding at September 30, 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 September 30, 2021: **6.4**
  - 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 September 30, 2021: ₹ **18,892.3 million**
  - g) Net profit after tax for the quarter ended September 30, 2021: ₹ **632.2 million**
  - h) Earnings per share for the quarter ended September 30, 2021: ₹ **0.58**
  - 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 September 30, 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 September 30, 2021
    - (i) Capital to Risk Weighted Asset Ratio (CRAR) (%): **21.03%**



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**



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

**Date: October 20, 2021**  
**Place: Mumbai**

