

*Shelf Disclosure Document, Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto and private placement offer letter as per PAS-4 [pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014] of Companies Act, 2013*

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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, JB Nagar, Andheri (E), Mumbai-400 059  
Website: [www.icicihfc.com](http://www.icicihfc.com)  
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Tel: 022-4009 3480, Fax: 022-4009 3331

Shelf Disclosure Document (Information Memorandum) No: IHFC/FY20/NCD/2/Dec dated December 21, 2019 as per the requirements of the provisions of Companies Act, 2013 and rules thereunder (as applicable) and Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto, for Private Placement of Unsecured Rated Redeemable Senior Bonds in the nature of Debentures (NCDs) for an aggregate value of upto ₹ 26.00 billion to be issued in various tranches based on the terms finalised by the issuer at the time of issuance. The bonds of face value ₹ 5,00,000 each with a minimum subscription of ₹ 10.0 million or above per investor, would be issued at par/discount/premium to face value with an option of coupon payment/Zero coupon structure (Discount to Par/Par to Premium) as the terms of each issue may be finalised and communicated to the designated exchange by the issuer, before opening of the issue from time to time.

**NOTE:**

The bonds being issued under purview of current document are fully paid/partly paid unsecured redeemable senior bonds in the nature of debentures (NCDs) and the Company hereby undertakes that it shall not create any security on receivables of the Company that are equivalent in value to the total outstanding NCDs raised under the proposed IMs. This restriction shall not be applicable to: (i) any charge on the Receivables already in existence as on the date of filing the IM, (ii) any charge created on Receivables with prior written consent of the Trustee. The NCDs will rank pari passu with all other existing unsecured and unsubordinated borrowings of the issuer.

The Board of Directors at its meeting dated April 30, 2019 has approved mobilising resources upto ₹ 120.00 billion for the year, of which ₹ 50.00 billion is proposed to be borrowed through issuance of NCDs. The shareholders of the Company at their meeting held on June 3, 2019 have approved aforesaid issuance of bonds for upto ₹ 50.00 billion during the period of one year from the date of passing the resolution. Further, the Board of Directors at its meeting held on October 18, 2019 revalidated the unutilized limit of ₹ 47.78 billion under the aforesaid approval. The said resolution was passed in compliance with provisions of Companies Act, 2013. The proposed issue forms part of the above approved limits.

So long as the terms & conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required/permitted by regulations; or (ii) which results in breach of or violation of the regulation, which specifically precludes such revision, the Issuer reserves the rights entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms & conditions, which may be different

from the existing securities under the respective issues under same ISIN. Such additional securities & their terms may be such as are permitted by regulation or not specifically precluded by regulations from time to time.

By signing the application form and making an application to subscribe to the securities to be issued by the Issuer, all subscribers of the securities in this ISIN & any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may be different from the terms of securities under respective issues existing under the said ISIN.

**GENERAL RISKS:** For taking an investment decision, the investors must rely on their own examination of ICICI Home Finance Company Limited (the "Issuer") and the Issue including the risks involved. The NCDs have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. The external and internal risk factors that may impact the business of the issuer are detailed in section 1 (f) "Management's perception of risk factors" of this Information Memorandum.

**CREDIT RATING:**

**For Senior Bonds**

**"CRISIL AAA"** – Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

**"ICRA AAA"** - Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

**"CARE AAA"** - Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The assigned rating by respective rating agency along with the date of rating will be specified for each tranche of NCDs issue in the Issue Details section forming the Part B of this Information Memorandum.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal or suspension at any time by the assigning rating agency and each should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information, their surveillance etc.

**DISCLAIMER:**

This Information Memorandum, covering provisions of Companies Act 2013 with respect to submission of information under PAS 4 and under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto for private placement of bonds is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the NCDs to be issued by Issuer.

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures/bonds."

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## 1. GENERAL INFORMATION

### A. Name, address, website and other contact details of the Issuer

Details	Issuer	Debenture Trustee <sup>1</sup>	Registrar To Issue
Name	ICICI Home Finance Company Limited	Axis Trustee Services Limited	Datamatics Business Solutions Ltd.
Registered Office	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai- 400 051	Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025	Plot No. B-5, Part B Crosslane, MIDC, Andheri (East), Mumbai- 400 093
Corporate & Communication Office Address	ICICI Home Finance Company Limited ICICI HFC Tower, Andheri Kurla Road, JB Nagar, Andheri (E), Mumbai – 400 059	The Ruby, 2 <sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028	Plot No. B-5, Part B Crosslane, MIDC, Andheri (East), Mumbai- 400 093
Tel No Fax No Website	022-40093480 NA www.icicihfc.com	022-62300451 022-62300700 <a href="http://www.axistrustee.com">www.axistrustee.com</a>	022-66712196 022-66712209 <a href="http://www.datamaticsbpm.com">www.datamaticsbpm.com</a>
Contact Person	Pratap Salian - Company Secretary	Anil Grover – Deputy General Manager	Sunny Abraham- GM – operations
Email	investor.relations@icicihfc.com	<a href="mailto:debenturetrustee@axistrustee.com">debenturetrustee@axistrustee.com</a>	<a href="mailto:Sunny_abraham@datamaticsbpm.com">Sunny_abraham@datamaticsbpm.com</a>

Chief Financial Officer of the Issuer	Company Secretary & Compliance Officer of the Issuer	Auditors of the Issuer	Credit Rating Agency (-ies) of the Issue
Vikrant Gandhi ICICI Home Finance Company Limited ICICI HFC Tower, Andheri Kurla Road, J B Nagar, Andheri (E) Mumbai – 400 059	Pratap Salian ICICI Home Finance Company Limited ICICI HFC Tower, Andheri Kurla Road, J B Nagar, Andheri (E) Mumbai – 400 059	Manoj Kumar Vijai, Partner B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011	<b>ICRA Limited</b> Electric Mansion, 3 <sup>rd</sup> Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025  <b>Credit Analysis &amp; Research Limited.</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Rd, Off Eastern Express Highway, Sion (East), Mumbai – 400 022  <b>CRISIL Limited,</b>

			CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076
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1. Axis Trustee Services Limited through its letter no ATSL/CO/19-20/0099, dated November 22, 2019 has consented to act as trustee for the proposed issue of the issuer. The copy of captioned consent letter is attached as Annexure 3 of the Information Memorandum.

**B. Date of incorporation of the Issuer**

Issuer was incorporated on May 28, 1999.

**C. Business carried on by the Issuer and its subsidiaries and details of branches or units, if any**

**i. Brief History**

Issuer is a deposit taking housing finance company registered with National Housing Bank (NHB). The Issuer is a wholly owned subsidiary of ICICI Bank Ltd.

Issuer was incorporated on May 28, 1999, as a wholly owned subsidiary of erstwhile ICICI Personal Financial Services Limited. Issuer obtained its certificate of commencement of business on July 9, 1999. Subsequently, it became a wholly owned subsidiary of the erstwhile ICICI Ltd. with effect from November 22, 1999. Following the merger of erstwhile ICICI Ltd. with ICICI Bank Ltd., Issuer became a wholly owned subsidiary of ICICI Bank Ltd. The Issuer does not have any subsidiary as on the date of filing the Shelf disclosure document.

**ii. Overview**

The Issuer's business activities consist of primarily housing finance including other retail loans and mortgage loans to customers, corporate loans to real estate developers and other lending businesses, distribution of third party products and fee-based products and services.

Long-term mortgage loans to individuals and corporations and construction finance to builders are secured by a mortgage of the property. Housing loans are extended for maturities generally ranging from five to twenty years and a large proportion of these loans are at floating rates of interest. This reduces the interest rate risk of the Issuer. Any change in the benchmark rate to which the rate of interest on the home loan is referenced is effected on to the borrower on the first day of the succeeding quarter or the succeeding month, as applicable. Any decrease in the rate of interest payable on floating rate home loans is generally effected by an acceleration of the repayment schedule, keeping the monthly installment amount unchanged. Any increase in the rate of interest payable on floating rate home loans is effected by either a prolongation of the repayment schedule, keeping the monthly installment amount unchanged or by changing the monthly installment amount based on certain approved criteria.

Issuer provides finance for purchase of homes and consultancy services for real estate businesses. It acts as a facilitator for retail customers, both prospective buyers and sellers. As part of the corporate property services, Issuer acts as a real estate consultant to developers and corporate clients providing customized real estate solutions to meet specific client requirements, for example, rent securitisation, joint venture structuring, sale and lease back transactions and investments and research.

The Issuer also offers specialized service of real estate valuation. The team comprises of civil engineers, graduates / post graduates with in-depth knowledge & experience in construction and valuation industry.

## **Product / Service Offering**

Products offered to customers in the retail housing loan sector include:

**Home Loans** - Home Loans are given for acquisition or construction or extension of residential property and purchase of land and construction thereon to all categories of borrowers. The loans are extended for under construction or ready for possession or resale properties. The residential property is taken as the security for the loan by creating a charge by way of mortgage.

**Home Improvement Loans** - Home Improvement Loans are extended for the purpose of painting, tiling and flooring, grills and windows, plumbing and sanitary work, structural changes, external repairs, water proofing, boundary wall construction, construction of underground or overhead tanks etc. The property on which the improvement work is to be done is taken as the security for the loan by creating a charge by way of mortgage.

**Home Equity Loans** - Home Equity Loans are given against residential and commercial properties. The loan can be utilized for the purpose of business, education, marriage, medical treatment and other personal needs. An end use letter is taken from the customer specifying the final use of the borrowed funds. The property is taken as security for the loan by creating a charge by way of mortgage.

**Office Premises Loans** - Office Premises loans are extended for the purpose of purchase, construction, extension, improvement of an office, shop, clinic or nursing home. The commercial property is taken as the security for the loan by creating a charge by way of mortgage.

**Loan to NRI** - Loans are given to non-resident Indians for acquisition/construction of a residential property, purchase of land and construction thereon for residential purpose and home improvement loan. The property is taken as the security for the loan by creating a charge by way of mortgage.

Corporate finance for real estate requirements is extended based on the financial strength of the borrowing entity. The product line for the non-retail segment for real estate financing includes construction finance and lease rental discounting. Construction finance is given to developers or builders for project acquisition and construction costs. Lease rental discounting facility is given to corporates to unlock the value from leased premises.

## **Real Estate Transaction Services and Consulting**

**Home Search** - Home Search division of Issuer acts as the facilitator for retail customers, to buy, sell and / or lease residential properties. Issuer acts as the intermediary between prospective buyers and sellers or owners and prospective tenants. The division will also act as loan referral partner for ICICI Bank.

**Corporate Property Services** - The corporate property services is primarily a real estate transaction services business of Issuer. It provides Transaction services in various segments including:

- Sale and leasing services for commercial, retail and industrial space.
- Investment consulting services for clients through financial analysis of investment deals, offering possible investment opportunities based on the quantum to be invested, analysing investment horizon and expected returns, providing report on future outlook on prices, government incentives, growth potential, supply and demand situation and conducting due diligence and negotiations.

- Facilitating rent securitization to meet the financial needs of clients and helping in securitizing their cash flows from the rentals.
- Conducting market research studies, feasibility studies, and portfolio strategy for real estate holdings to gauge the future of real estate demand and facilitate corporates in real estate decision-making.
- With more and more developers keen on participating in Joint Ventures with other clients, Issuer would map the requirements of both the sides in structuring a deal, which would be of the mutual benefit to both the groups.

**Asset Valuation Team (AV)** – The AV team facilitates the business mortgage group providing them with the fair market value of the properties ensuring that the properties which are taken as security are adequate and thus avoid errors due to over valuation. Host of services offered by them are as follows:

- Valuation of the property across key markets
- Monitoring Funded Properties

iii. **Details of Branches at October 31, 2019**

Sr. No.	State	Branch Name	Complete Address
1	Andhra Pradesh	Visakhapatnam	Ground floor, 47-9-14, Ganta Arcade, 3rd lane, Dwarakanagar, Vishakapatnam, A.P. 530016
2	Andhra Pradesh	Vijayawada	2nd floor, 40-1-129/1, RCC Building, Mahatma Gandhi Road, Chandramoulipuram, Vijayawada – 520010
3	Andhra Pradesh	Guntur	Supriya Towers, 1st floor, D. No. 5-37-155, 4/15 Brodipet, Guntur, Andhra Pradesh 522002
4	Andhra Pradesh	Nellore	1st floor, Unit No. 5, Shridhar's Krishna Towers, D no. 26-15-27, FF 5-6 Iskon City, Nellore City - 524004
5	Andhra Pradesh	Kurnool	Shop. No 8 & 9, 1st floor, Beside ICICI Bank Ltd, Park Road, Kurnool- 518001
6	Andhra Pradesh	Rajahmundry	North Side, 1st floor, Plot No. A 36, 2nd Block, 76-1-4; Lalitha Bhaskar Enterprises, Gandhi Puram-II, Rajamahendravaram, Ap- 533103
7	Andhra Pradesh	Kakinada	D. No.13-1-54, 1st floor, Dr. N. V. Ramesh Complex, Ramayya Street, Main Road, Kakinada – 533001

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Sr. No.	State	Branch Name	Complete Address
8	Andhra Pradesh	Tirupati	Door no. 23-8-156/A, 1st floor, R. R. Enclave, New Balaji Colony, A.I.R. Bypass Road, Above ICICI Bank, Tirupati - 517502
9	Telangana	Hyderabad - Kukatpally	Part A of 2nd floor, MIG, Dharma Reddy Colony, Opposite Jntu, Kphb, Hyderabad -500072
10	Telangana	Hyderabad - Secunderabad	Ground floor, Usha Kiran Complex, S.D.Road, Secunderabad -500003
11	Telangana	Hyderabad - Dilsukhnagar	1st floor, Office No. 16-11-20/7/A, Opposit T.V.Tower, Malakpet, Hyderabad – 500036
12	Telangana	Warangal	Sarayu Plaza, Shop No.2-10-874/2/C, 1st floor, Waddepally Village, Subedari, Bank Colony, Hanamkonda, Warangal, Telangana - 506143
13	Telangana	Khammam	1st floor, Srinivasa Complex, H. No. 15-7-632/3/A, Plot No.3, Khanapuram Haveli, Rotary Nagar, Khammam - 507002
14	Bihar	Patna	4th floor, 401, Kanak Brajraj Complex, Dhakkanpura, Kavi Raman Path, Patna – 800001
15	Chhattisgarh	Raipur	Sky Park, Ground floor, Unit No.1, Near Canal Road Raipur - 492001
16	Chhattisgarh	Bilaspur	1st floor, Indira Tower, A-26, Zone II, Main Road Vyapar Vihar Bilaspur (C.G.) 495001
17	Jharkhand	Ranchi	3rd floor, Amravati Complex, Circular Road, Lalpur, Ranchi - 834001, Jharkhand
18	Jharkhand	Jamshedpur	1st floor, P.P Tower, Ram Mandir Lane, Bistupur, Jamshedpur - 831001
19	Orissa	Bhubaneswar	96, Janpath, 2nd floor, Kharavela Nagar, Bhubneswar-751001
20	West Bengal	Kolkata-AJC Bose Road	8/1A, 2nd floor, Sir William Jones Sarani (Formerly 8/1, Middleton Row), Kolkata – 700071
21	West Bengal	Kolkata-Suburban Howrah	4th floor, Krishna Enclave, 2/1, Bhajan Lal Lohia Lane, Near Howrah AC Market, Above Yes Bank, Howrah-711101
22	Gujarat	Ahmedabad – West	1st Floor, 101 & 102, SPG Empressa, opposite LG Showroom, BS. Passport Seva Kendra, near Mithakhali Six Roads, Navranpura – 380009
23	Gujarat	Ahmedabad – Nikol	Showroom No. 2, 1st floor, Office No. B-120, Shantiniketan Business Park, Gangotri Circle, Nikol, Ahmedabad-382350
24	Gujarat	Surat	4th floor, 410, Milestone Vibrant, Opp. Apple Hospital, Udhna Darwaja, Surat-395002
25	Gujarat	Vadodara	R. S. No.- 95, 2nd floor, Alpha, 16-A, Sudhanagar Society, Jetalpur Road, Vadodara – 390007
26	Gujarat	Rajkot	3rd floor, 301, Nakshatra-3 , 150 Fit Ring Road, Near Raoya Telephone Exchange, Rajkot - 360007
27	Gujarat	Mehsana	1st floor, Shakti Business Centre, Above United Bank, Mehsana Highway, Mehsana – 384002

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Sr. No.	State	Branch Name	Complete Address
28	Gujarat	Bhavnagar	Office No. 201, 2nd floor, Plot No. 8/B, Gijiubhai Badheka Marg, Opp. Dakshivamurti School, Waghawadi Road, Bhavnagar – 364002
29	Gujarat	Gandhidham	Plot No. 342, Ward-12/B, Office No. 203 , 2nd floor, Rajkamal-2, Near Yes Bank, ICICI Bank, Gandhidham-370201
30	Gujarat	Anand	Shop No.106, 1st floor, Shree Ram Shikhar, New Station Road, Anand - 388001
31	Gujarat	Surendranagar	Shop No. 7-8, 1st floor, Labh 1, Bus Stand Road, Opp. M P Shah Arts Of Science College, Near Kotak Bank, Surendranagar – 363001.
32	Gujarat	Bharuch	2nd Floor, 206 & 207 "Nexus Business Hub", B/s. Aagan Appartment, Opp. Pritam Socieity No.2, Mojampur, Bharuch-392001.
33	Gujarat	Vapi	Unit No. 03, 1st floor, Shanti Complex, Plot No P-50/1, G.I.D.C. B/H, 21st Century Hospital, Vapi – 396195
34	Haryana	Rohtak	Second floor, 2/30, Bulganins Tower, Adarsh Nagar, D Park, Delhi Road, Rohtak – 124001
35	Haryana	HISSAR	SCO 154, 1st floor, Red Square Market, UE-1, Near Telephone Exchange, Hisar - 125001
36	Haryana	Ambala	Shanti Complex, 1st floor, Building No. 4307/12-14, Jagadhari Road, Opposite Civil Hospital, Ambala Cantt – 133001
37	Haryana	Panipat	City Square, 1st floor, Plot No. 932/935, Opposite IB Collage, GT Road, Panipat – 132103
38	Haryana	Karnal	Plot No. 45-46, 1st floor, Sat Kartar Complex, 45, Wazir Chand Colony, Opp Mughal Canal Foutain Chowk, Karnal - 132001
39	Haryana	Sonepat	1st floor, no.159/20, Sudha Complex, Atlas Road, Near Subhash Chowk, Sonipat - 131001
40	Haryana	Yamunanagar	SCO No -121, Sector 17, 1st floor, Commercial Belt, Jagadhari Road, Yamuna Nagar – 135003
41	Haryana	Sirsa	1st floor, Garg Tower, Maa Laxmi, Near Deep Hotel/ICICI Bank Building, Dabwali Road, Sirsa – 125055
42	Haryana	Rewari	1st floor, SCO-123A, Brass Market, Rewari, Haryana – 123401
43	Karnataka	Bangalore-Yeshwantpur	1st floor, No.165 & 166, Manjunatha Chambers, Shankar Nagar, Main Road, Mahalakshmpuram, Bangalore – 560096
44	Karnataka	Bangalore-Whitefield	1st floor, No.181, Sundari Armadale, Whitefield Main Road, Whitefield, Bangalore - 560 066
45	Karnataka	Bangalore-JPNagar	Shop No. 1316/C, 2nd floor, 9th Cross, 9th Main, Opp To Tirumalagiri Venkateshwara Temple, J P Nagar, 2nd Phase Above Central Bank, Bangalore - 560078
46	Karnataka	Mysore	Ground Floor, Sri Raghavendra Mansion, No. 2767/B, New No. 83/B, Kantharaj Urs Road, 1 Main, Saraswathipuram, Mysore – 570009

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Sr. No.	State	Branch Name	Complete Address
47	Karnataka	Mangalore	1st floor, G14, 4-1-218/23(1), Aditya Commercial Complex, Near KSRTC Bus Stand, Bejai, Mangalore -575004
48	Karnataka	HUBBALLI	2nd floor, R.D Baddi Mansion, Above Kotak Bank, Dharwad Hubli 123, D Club Road, Hubballi – 580029
49	Karnataka	Belgaum	CTS No. 3414, 1st floor, Anant Plaza , Samdevi Galli, Khade Baazar, Near Bogarves Circle, Belgaum - 590002
50	Karnataka	Gulbarga	1st floor, Dr. Savitha Commercial Complex, Above Idea Showroom, 2/907/23/2, Opp to Basaveshwara Hospital, Sedam Road, Gulbarga – 585105
51	Kerala	Thiruvananthapuram (Trivandrum)	1st Floor, Shop No. 2/30, T.C. VII/673/1-4(2), M G Corporate Centre, Medical College PO, Ullloor, Trivandrum - 695011
52	Kerala	Kochi	Shop No. 34/514, 1st floor, Chollampattu Building, Edappally Toll Junction, Kochi – 682024
53	Kerala	Kozhikode (Calicut)	1st floor, 3/128, Simax Tower, Vandi Petta Junction, West Nadakkavu, Calicut – 673011 (Kerla)
54	Kerala	Kollam	Ground floor, Shop No. V/1165-351C, SM Towers, Madannada JN, Vadakkevila PO, Pallimukku, Kollam – 691010
55	Kerala	Thrissur	1st floor, Prasad Arcade, Building No. 28 / 127 / 5, Patturakkal Junction, Shornur Road, Thrissur - 680022
56	Kerala	Palakkad	1st Floor, Sundar Tower, 24/868(3), Opp. Nissan Pinnacle , Kunnathurmedu Post, Palakkadu 678013
57	Kerala	Kottayam	W Mall Building, 2nd floor, Wexco Homes, Kanjikuzhi, Kottayam – 686004
58	Madhya Pradesh	Indore Main - MG road	Office No. 105/101, Plot No. 582, 1st floor, Aru Plaza, M G Road, Indore - 452001
59	Madhya Pradesh	Indore - Navlakha	Office No -106,1st floor, Pukhraj Corporate, Navlakha Indore – 452001
60	Madhya Pradesh	Bhopal	2nd Floor, Z-18 , M.P. Nagar , Zone -1, Near At Miracles Hospital, Bhopal (M.P.) Pin Code- 462011
61	Madhya Pradesh	Gwalior	1st floor, The Empire, Office no.-F-05, 33-City Centre, Ward no. 30, Near Income Tax Building, Opposite Madhav Rao Scindia Park, Gwalior (Mp) 474011
62	Madhya Pradesh	Jabalpur	1st floor, Plot no. 46, Ahuja Tower, NapierTown, Bhawartal Swami Dayanand Saraswati Ward, Jabalpur-482001
63	Madhya Pradesh	Hoshangabad	1st floor, Hari Chhaya, Vivekanand Ghat, Kothi Bazar Road, Nazul Sheet No 51, Plot No. 1/2/17 And 1/2/18, Hoshangabad – 461001

**ICICI Home Finance Company Limited**  
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Sr. No.	State	Branch Name	Complete Address
64	Maharashtra	Mumbai-Andheri	1st floor, Unit No. 109, Adani Inspire Hub, Jp Road, Next To Dn Nagar Metro Stn, Andheri(W)-400053
65	Maharashtra	Mira Road	1st Floor, Shop No.129, 130, 131, 132, Poonam Shrushti, C, D, E, F Cooperative Housing Society, Latif Park, Opp. S.K Store, Mira Bhayandar Road, Mira Road (East), Thane-401107.
66	Maharashtra	Vasai	2nd floor, 203, Plot No 2, KT Empire, Above State Bank Of India, Navghar, Vasai (W) – 401202
67	Maharashtra	Mumbai – Borivali	1st floor, Office No. 102, 765 Flyedge, Near Datta Pada Brigde, SV Road, Borivali (W) - 400092
68	Maharashtra	Mumbai-Bhandup	Unit No F-109, 1st floor, Eastern Business District, Near Petrol Pump, L.B.S Marg, Bhandup West, Mumbai – 400078
69	Maharashtra	Thane	Premises No. 201, 2nd floor, West View, Opp. ICICI Bank, Veer Savarkar Road, Thane-400602
70	Maharashtra	Dombivali	Office no. 105 to 107, 1st floor, Plot no. 29, Ayre, AAI CHS Ltd., Kelkar Road , Ramnagar , Dombivali (E) - 421201, Dist. Thane.
71	Maharashtra	Vashi	1st floor, A-101, BSEL Tech Park, Plot No. 39/5 & 39/5A, Opposite Vashi Station, Sector 30A, Vashi, Navi Mumbai-400703
72	Maharashtra	Boisar	1st floor, Office no. PO2/147, Harmony Plaza, Opp. SBI, Boisar, Dist- Palghar - 401501
73	Maharashtra	Panvel	2nd Floor, Office 204, Junction 406, Plot no.406/1B, Takka Road, Panvel West 410206
74	Maharashtra	Badlapur	Vikash Galaxy, 1st floor, Shop No. 103 & 104, Sanewadi, Railway Station Road, Badlapur(W), Maharashtra 421503
75	Uttar Pradesh	Ghaziabad (Kaushambi)	1st floor, Vishwakarma Complex, Plot No 17/18, Behind Yashoda Hospital, Koushombi, Ghaziabad- 201010
76	Haryana	Faridabad	1st floor, SCO no. 89, Sector-16, Shopping Center Of Urban Estate, Faridabad -121002
77	Haryana	Gurgaon 1 - Sec 29	2nd floor, SCO-319, Sec -29, Gurgaon, Haryana -122001
78	Uttar Pradesh	Noida	Plot no.7, 2nd floor, Block- N, Sec-18, Noida, UP - 201301
79	Delhi	Central Delhi - Karol Bagh	1st floor, XVI / 10200, 13/30 Beadon Pura, Padam Singh Road, Karol Bagh, Delhi-110005.
80	Delhi	East Delhi – Laxmi Nagar	Premises no. 14, 1st floor, Shankar Vihar, Vikas Marg, Delhi- 110092
81	Delhi	West Delhi – Janakpuri	Ground floor, B-1/4, Community Centre, Janakpuri, New Delhi – 110058



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Sr. No.	State	Branch Name	Complete Address
82	Delhi	North Delhi – Pitampura	3rd floor, 302-303, Pearl Bert Hights-L, Netaji Subhash Place, Wazirpur, Pitampura, Delhi - 110034
83	Maharashtra	Nagpur	1st floor, Gokul Roshan, Plot No 25 & 26, Zenda Chowk, Dharampeth, Nagpur -440001
84	Maharashtra	Nashik	1st floor, Indira Heights, Near Pramod Mahajan Garden, Opposite to Dongri Vasti Gruh, Old Gangapur Naka, Nashik 422005
85	Maharashtra	Aurangabad	1st floor, Office No. 101, Plot No -159, Manohar Space Landmarks, Samath Nagar, Aurangabad - 431001
86	Maharashtra	Amravati	Shop No. 301, 302, 303, 3rd floor, Next Level Mall, In front of Hotel Grand Mehfill, Camp Road, Amravati – 444601
87	Maharashtra	Jalgaon	City Survey No.1976B/1+2 India Garage, South Western Corner, 1st floor of India Plaza Complex, Jilha Peth Swatantraya Chowk, Jalgaon -425001
88	Maharashtra	Ahmednagar	2nd floor, Office no. 203, Sai Midas, Opposite Patiyala House, Nagar, Manmad Poad, Savedi, Ahmednagar- 414003
89	Maharashtra	Akola	2nd floor, No. 201-202, Icon Complex, Infront of Icon Hospital, Kediya Plot, Akola – 444001
90	Chandigarh	Chandigarh	2nd floor, SCO 337-38, Sector 35-B, Chandigarh – 160022
91	Haryana	Panchkula	1st floor, SCO No. 397, Sector-20, Urban Estate, Panchkula, Haryana -134116
92	Punjab	Ludhiana	1st floor, SCO-146-147, Feroze Gandhi Market, Ludhiana -141001
93	Punjab	Amritsar	2nd floor, Sf-3&4, Opposite Vodafone Office, Central Mall 32, Mall Road, Amritsar (Punjab) – 143001
94	Punjab	Patiala	1st Floor, JTS Estate, Showroom No. 3, Bhupindra Road, Patiala - 147001
95	Punjab	Bhatinda	1st floor, Shop No. 132, above SBI, GT Road, Bhatinda – 151001
96	Punjab	Jalandhar	1st floor, 3-A, City Center Building, Massand Chowk, Model Town, Jalandhar-144003
97	Punjab	Hoshiarpur	Premises No. S.F.-4, 2nd floor, "J's Eminent Mall" Complex, Sutehri Road, Hoshiarpur (Punjab)-146001
98	Rajasthan	SriGanganagar	1st Floor, Shop No. 91-92, New Cloth Market, Sri Ganganagar, Rajasthan 335001
99	Rajasthan	Jaipur	Ground floor, S-32, JDA Market, Gopalpura, Mansarover Link Road, Near Ridhi Sidhi Sweets, Jaipur -302018
100	Rajasthan	Jaipur - Main	1st floor, Shop No.- 46 To 49, Lakshmi Complex, M. I. Road, Subhash Marg, C - Scheme, Jaipur-302001

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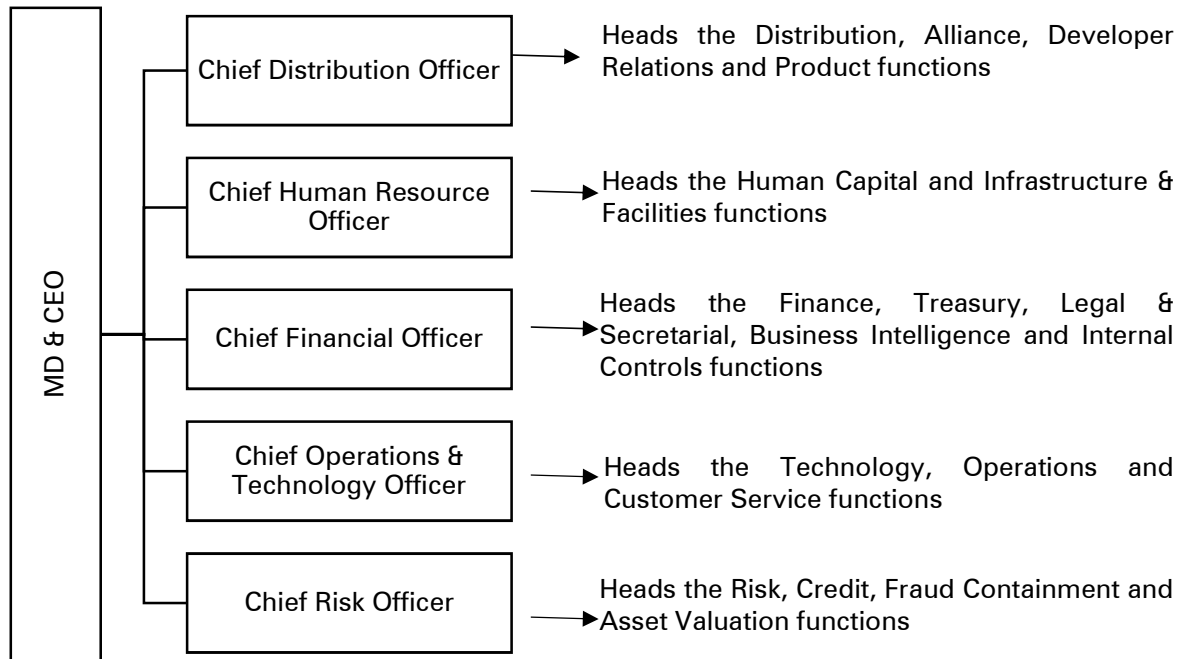
Sr. No.	State	Branch Name	Complete Address
101	Rajasthan	Jodhpur	1st floor, Hope Tower, Office No.-683 B, Sardarpura 9Th C-D Road, Jodhpur - 342003
102	Rajasthan	Kota	Plot No.1, 1st floor, Sahyog Bhawan, Aerodrome Circle, Kota - 324007
103	Rajasthan	Ajmer	2nd floor, Rajvansh Nissan building, Opp. Patel Stadium, Near Bajrang Petrol Pump, Jaipur Road, Ajmer – 305001
104	Rajasthan	Udaipur	Ground floor, Plot No. 10, Durga Nursery Road, Udaipur- 313001
105	Rajasthan	Bhilwara	1st floor, A-Block, Shop No. 8, S.K. Plaza, Above Airtel, Pur Road, Bhilwara-311001
106	Rajasthan	Bikaner	1st floor, G. K Tower, Plot No.14, Sardul Colony, Ambedkar Circle, Bikaner- 334001
107	Rajasthan	Alwar	1st floor, Soni Tower, Road No. 2, Near Meo Boarding, Alwar – 301001
108	Rajasthan	Pali	1st floor, 294, Mehar Plaza, Plot No. 1,2,15 & 16, Veer Durgadas Nagar, Pali, Rajasthan 306401
109	Rajasthan	Bhiwadi	1st Floor, Shop No. A-16, Commercial Complex, Bhagat Singh Colony, Alwar Bypass, Bhiwadi - 301019
110	Maharashtra	Pune-Main	1187/22 Venkatesh Meher, 2nd floor, Ghole Road, Shivaji Nagar, Pune – 411005
111	Maharashtra	Pune - Wakad	Office No. 101, 1st floor, Fortune Business Centre, Near Ambience Hotel, Kaspate Wasti, Wakad Pune - 411057
112	Maharashtra	Solapur	2nd floor, Kanale Plaza, 82 Railway Lines, Solapur- 413001
113	Maharashtra	Kolhapur	Ground Floor, Vasant Plaza, Bagal Chowk, Rajaram Road, Rajarampuri, Kolhapur – 416008
114	Maharashtra	Sangli	2nd floor, Office No 201, C. S. No. 13604/80, Siddhivinayak House, Near Hotel Ambesador, Sangli Miraj Road, Sangli – 416416
115	Maharashtra	Satara	1st floor, Office No. 23, 24, 25, Satara City Business Center, S No 283/1, A, Final Plot No.- 29, Sub Plot No.-1, Radika Road, Karanje Tarf Satara- 415002
116	Maharashtra	Ratnagiri	2nd floor, Office No 202, Kohinoor Paradise, Survey No 284, Shivaji Nagar, Ratnagiri 415614
117	Puducherry	Puducherry	Unit 1, Mezzanine floor, GKM Arcade, 81, Ward - H, Block - 4, 100 Feet Road, Near Indira Gandhi Square, Pudupalayam Revenue village, Pondicherry-605005
118	Tamil Nadu	Chennai - T Nagar	3rd floor, M.T.Rajen's Square, Door No.40, Bazullah Road, T. Nagar, Chennai - 600017
119	Tamil Nadu	Chennai – Annanagar	2nd floor, AB-106, Old No :134, 4th Avenue, Shanthi Colony, Annanagar, Chennai-600040
120	Tamil Nadu	Coimbatore	Shop No. 102, 103 and 115, 1st floor, Door No. 483, Asoka Plaza, Dr. Nanjappa Road, Coimbatore - 641018

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Sr. No.	State	Branch Name	Complete Address
121	Tamil Nadu	Madurai	2nd floor, No 38/1, Sri Lakshmi Nivas, Krishna Rao Tank Street, Madurai, Tamilnadu -625001
122	Tamil Nadu	Trichy	2nd floor, No: 75 D, Laxmi Vaults, Plot - A-8, Salai Road, Thillai Nagar, Tiruchirappalli - 620018
123	Tamil Nadu	Salem	ICICI Home Finance Co. Ltd. Swarnambigai Plaza, Omluer Main Raod, Salem-636009
124	Tamil Nadu	Chennai-Tambaram	2nd Floor, Door No. 20, Kakkan Street, West Tambaram, Chennai - 600045
125	Tamil Nadu	Tirunelveli	Lion Arcade, 1A, 1st floor, Madurai Road, West Street, Sindupoondarai, Tirunelveli-627001
126	Tamil Nadu	Tiruppur	1st floor, Door No. 66, G.G Towers, Kumaran Road, Opposite Town Hall, Tirupur - 641601
127	Tamil Nadu	Vellore	1st floor, Plot No. 8/3, Municiple Colony Sathya Mansion, Kazhinjur Village, Kangayanallur Road, Gandhinagar Katoadi, Vellore-632006
128	Uttar Pradesh	Agra	Office No-8, 2nd floor, Sumriddhi Business Suites, 38/4-A, Sanjay Place Agra – 282002
129	Uttar Pradesh	Lucknow	Ground floor, Eldeco House / Eldeco Shopee, Hall – 1, Vibhuti Khand, Gomti Nagar, Lucknow – 226010
130	Uttar Pradesh	Meerut	307/1, 1st floor, Bishnoi Tower, Mangal Pandey Nagar, Opposite Apex Tower, Meerut - 240002
131	Uttar Pradesh	Allahabad-Prayagraj	200/45/4, 1st floor, Indira Arcade, Mahatma Gandhi Marg, Civil Lines, Allahabad – 211001
132	Uttarakhand	Dehradun	Showroom no. 301, 3rd floor, Shri Ram Arcade, Old Municipal No. 74, Rajpur Road, Dehradun Pin: 248009
133	Maharashtra	Latur	2nd floor, Sonvane Complex, Beside Kamdar Petrol Pump, Mini Market, Main Road, Latur – 413512
134	Rajasthan	Sikar	4th floor, Bhaskar Heights Building, Front Facing, Office No. 1, Near Kalyan Hospital, Silver Jubilee Road, Sikar - 332001
135	Punjab	Mohali	1st floor, SCF 125, Phase 7/Sector 61, Sahibzada Ajit nagar, Mohali, Punjab – 160061
136	West Bengal	Siliguri	2nd floor, Merchant Square, Saraswati Rice Mill Compound, Opp Payel Cinema Hall, Sevoke Road, 2nd Mile, Siliguri- 734001
137	Uttar Pradesh	Kanpur	Ground floor, 104/438, P. Road, Sisamau, Rambagh Chauraha, Kanpur- 208012
138	Uttar Pradesh	Bareilly	Shop No 9, Ground floor, GKS Palace, Ayub Khan- Choupla Road 63-64, Civil Lines, Bareilly- 243001

**D. Brief particulars of the management of the Issuer/Corporate Structure:**

Issuer is a Housing Finance Company registered with NHB. The Issuer is managed by an independent Board comprising Nominee Directors from ICICI Bank Ltd. (Promoter) and Independent Directors. The Issuer is headed by the Managing Director & Chief Executive Officer (CEO) and a team of professionals with rich and diversified experience across various business functions. In addition to this, Company has executive counsel comprising of Managing Director & CEO and other vertical heads namely Chief Distribution Officer, Chief Financial Officer, Chief Human Resources Officer, Chief Operations and Technology Officer and Chief Risk Officer. The organization structure is provided below.



The details of the Board of Directors of the Issuer are given in following section.

**E. Names, addresses, DIN and occupations of the current Directors:**

Name, Designation and DIN	Age	Address	Occupation	Director of the Issuer since	Particulars of other directorships
Anup Bagchi Chairman DIN- 00105962	49	A-801, 8th floor, El Dorado Heights, Kashinath Dhuru Road, Prabhadevi, Mumbai 400025 Maharashtra.	Service	February 23, 2017	<ul style="list-style-type: none"> <li>• Comm Trade Services Ltd.</li> <li>• ICICI Bank Ltd.</li> <li>• ICICI Prudential Life Insurance Company Limited</li> <li>• ICICI Securities Limited</li> <li>• ICICI Prudential Asset Management Company Limited</li> </ul>

<b>Name, Designation and DIN</b>	<b>Age</b>	<b>Address</b>	<b>Occupation</b>	<b>Director of the Issuer since</b>	<b>Particulars of other directorships</b>
N. R. Narayanan Director DIN- 07877022	57	A-503, Gulmohar Apartments, Ceaser Road, Amboli, Andheri (West), Mumbai- 400058	Service	July 13, 2017	None on date
Supritha Shetty, Additional Director DIN -02101473)	54	2001/2101, Rustomjee's Ozone, Tower 4, Laxmi Singh Complex, S. V. Road, Goregaon (W), Mumbai- 400062	Service	August 22, 2019	ICICI Trusteeship Services Limited
CA S. Santhanakrishnan Independent Director DIN - 00032049	69	Old No. 33C, New No. 24, Unnamalai Ammal Street, T. Nagar, Chennai- 600017 Tamilnadu	Chartered Accountant	October 16, 2014	<ul style="list-style-type: none"> <li>• Tata Reality and Infrastructure Ltd.</li> <li>• Tata Housing Development Co Ltd.</li> <li>• Tata Global Beverages Ltd.</li> <li>• The Eight O' Clock Coffee Company</li> <li>• Consolidated Coffee INC</li> <li>• Sands Chembur Properties Private Ltd.</li> <li>• Sands BKC Properties Private Ltd.</li> <li>• Pkf Sridhar &amp; Santhanam LLP</li> </ul>
Anirudh Kamani Managing Director & CEO DIN- 07678378	50	Flat No. C-1501 Oberoi Exquisite, Oberoi Garden City Goregaon East, Mumbai 400063	Service	November 01, 2017	<ul style="list-style-type: none"> <li>• None on date</li> </ul>
Vinod Kumar Dhall, Independent Director DIN- 02591373	75	Dewan Manohar House, B-88, Sector 51, Noida (U.P.) – 201301 India	Advocate	January 18, 2019	<ul style="list-style-type: none"> <li>• ICICI Prudential Pension Funds Management Company Limited</li> <li>• ICICI Securities Limited</li> </ul>

<b>Name, Designation and DIN</b>	<b>Age</b>	<b>Address</b>	<b>Occupation</b>	<b>Director of the Issuer since</b>	<b>Particulars of other directorships</b>
					<ul style="list-style-type: none"> <li>• ICICI Prudential Trust Limited</li> <li>• Schneider Electric Infrastructure Limited</li> <li>• Advani Hotels And Resorts (India) Limited</li> </ul>
G. Gopalakrishna, Independent Director, DIN- 06407040	63	B-301-302, Lady Ratan Tower, Danik Shivner Marg, Gandhinagar, Worli, Mumbai 400018	Retired Executive	January 18, 2019	<ul style="list-style-type: none"> <li>• West End Housing Finance Limited</li> <li>• SIDBI</li> <li>• Risk And Compliance Professionals Association</li> <li>• Axis Mutual Fund Trustee Limited</li> <li>• West End Fund Managers LLP</li> <li>• Indiabulls Integrated Services Limited</li> <li>• Invent Assets Securitisation and Reconstruction Private Limited</li> </ul>

None of the Directors of the Issuer appear as defaulter in the RBI defaulter list and / or ECGC default list.

**F. Management's perception of risk factors:**

Prospective investors should carefully consider the risks described below, in addition to the other information contained in this Shelf Information Memorandum before making any investment decision relating to the Bonds. The occurrence of any of the following events could have a material adverse effect on our business operations, financial results and prospects. Prior to making an investment decision, prospective investors should carefully consider all the information contained in this Information Memorandum, including financial statements prepared in accordance with applicable laws and included as Annexure 4.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

**i. External factors**

***A prolonged slowdown in economic growth or elevated level of interest rates may impact our business***

Economic growth in India is influenced by several factors, including inflation, interest rates, government policies, and external trade and capital flows. A prolonged slowdown in the Indian economy could adversely affect our business and borrowers. The scenario may lead to a situation of defaults and put pressure on asset quality. In such situation, the prolonged elevated level of interest rates coupled with increasing non-performing assets may impact the Issuer's cost of funds and in turn the net interest margin.

***Our business is very competitive and our strategy depends on our ability to respond to regulatory changes across financial sector and compete effectively.***

Within the mortgage finance market, we face intense competition from commercial banks, mortgage finance companies and other non-banking finance companies including new entrants.

***Any volatility in housing or real estate prices may have an adverse impact on our business and our growth strategy.***

We are primarily engaged in the business of housing finance, and as such are exposed to the effects of volatility in housing and real estate prices. Any sudden or sharp movement in housing prices may adversely affect the demand for housing and housing finance and the quality of our portfolio which may have an adverse impact on our business and growth strategy.

***The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action.***

The laws and regulations or the regulatory or enforcement environment in India may change at any time and may have an adverse effect on the products or services we offer, the value of our assets or of the collateral available for our loans or our business in general.

Regulatory authorities from time to time have instituted several changes in regulations applicable to housing finance companies, including changes in risk-weights on certain categories of loans for computation of capital adequacy, changes in general provisioning requirements for various categories of assets and change in capital requirements. Similar changes in future could have an adverse impact on our growth, capital adequacy and profitability.

In addition to be regulated as a housing finance company, being a wholly owned subsidiary of a banking entity we are subject to a variety of banking, and financial services laws, regulations and regulatory policies and a large number of regulatory and enforcement authorities. Since the global financial crisis, regulators in India have intensified their review, supervision and scrutiny of many financial institutions viewing them as presenting a higher risk profile than in the past, in a range of areas. This increased review and scrutiny or any changes in the existing regulatory supervision framework, increases the possibility that we will face adverse legal or regulatory impact. Regulators may have qualifications/ reservations on compliance status of company with applicable laws, regulations, accounting norms or regulatory policies, or with their interpretations of such laws, regulations or regulatory policies, and may take formal or informal actions against us. Despite our best efforts to comply with all applicable regulations, there are a number of risks that cannot be completely controlled.

We cannot predict the timing or form of any current or future regulatory or law enforcement initiatives, which are increasingly common for international banks and financial institutions, but we would expect to cooperate with any such regulatory investigation or proceeding.

***Natural calamities and climate change could adversely affect the Indian economy and our business.***

India has experienced natural calamities like earthquakes, floods and drought in the past. The extent and severity of these natural disasters determine their impact on the Indian economy, and our operations.

**ii. Internal Factors:**

***We are subject to credit, market and liquidity risk which may have an adverse effect on our credit ratings and our cost of funds.***

To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to effectively mitigate our risk exposures in particular market environments or against particular types of risk. Our balance sheet growth will be dependent upon economic conditions, as well as upon our determination to securitize, sell, purchase or syndicate particular loans or loan portfolios.

Our earnings are dependent upon the effectiveness of our management of migrations in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing our liquidity risk because it affects the evaluation of our credit ratings by rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a downgrade in our ratings. Any downgrade in our ratings (or withdrawal of ratings) may increase our borrowing costs, limit our access to capital markets and adversely affect our ability to sell or market our products, engage in business transactions, particularly longer-term or retain our customers. This, in turn, could reduce our liquidity and negatively impact our operating results and financial condition.

***The value of our collateral may decrease or we may experience delays in enforcing our collateral when borrowers default on their obligations to us, which may result in failure to recover the expected value of collateral security exposing us to a potential loss.***

All our loans to retail customers and corporates are secured primarily by real estate assets. Changes in real estate prices may cause the value of the security provided to us to decline and we may not be able to realize the full value of the security as a result of delays in foreclosure proceedings and bankruptcy, defects or deficiencies in the perfection of the security (including due to inability to obtain approvals that may be required from various persons, agencies or authorities), fraudulent transfers by borrowers and other factors, including current legislative provisions or changes thereto and past or future judicial pronouncements. Failure to recover the expected value of the security could expose us to potential losses, which could adversely affect our business.

***Further deterioration of our non-performing asset portfolio and an inability to improve our provisioning coverage as a percentage of gross non-performing assets could adversely affect our business.***

Although we believe that our total provisions will be adequate to cover all known losses in our asset portfolio, there can be no assurance that there will be no deterioration in the provisioning coverage as a percentage of gross non-performing assets or otherwise or that the percentage of non-performing assets that we will be able to recover will be similar to our past experience of recoveries of non-performing assets. In the event of any further deterioration in our non-performing asset portfolio, there could be an adverse impact on our business and our future financial performance.



***Fraud and significant security breaches in our computer system and network infrastructure could adversely impact our business.***

Our business operations are based on a high volume of transactions. Although we take adequate measures to safeguard against system-related and other fraud, there can be no assurance that we would be able to prevent fraud. Our reputation could be adversely affected by fraud committed by employees, customers or outsiders. Physical or electronic break-ins, security breaches, other disruptive problems caused by our increased use of the Internet or power disruptions could also affect the security of information stored in and transmitted through our computer systems and network infrastructure. Although we have implemented security technology and operational procedures to prevent such occurrences, there can be no assurance that these security measures will be successful. A significant failure in security measures could have a material adverse effect on our business.

***System failures could adversely impact our business.***

Given the nature of business, retail products and services, the importance of systems technology to our business is very significant. Any failure in our systems could significantly affect our operations and the quality of our customer service and could result in business and financial losses. As a mitigation tool we have in place the Business Continuity Plan to address / minimize the impact of loss due to system failures, however minimal impact cannot be ruled out.

***We depend on the accuracy and completeness of information about customers and counterparties.***

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. Unlike several developed economies, a nationwide credit bureau has become operational in India only recently. This may affect the quality of information available to us about the credit history of our borrowers, especially individual borrowers, which is a major part of our lending. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit, we may assume that a customer's audited financial statements conform with generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. Our financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or other information that is materially misleading.

***Any inability to attract and retain talented professionals may adversely impact our business.***

Our business is growing with both product line expansion and geographic expansion. This is happening at the same time as a developing shortage of skilled management talent both at the highest levels and among middle management and young professionals in India due to the rapid growth and globalization of the Indian economy. Our continued success depends in part on the continued service of key members of our management team and our ability to continue to attract, train, motivate and retain highly qualified professionals is a key element of our strategy and we believe it to be a significant source of competitive advantage. The successful implementation of our growth strategy depends on the availability of skilled management. If we fail to staff our operations appropriately, or lose one or more of our key senior executives or qualified young professionals and fail to replace them in a satisfactory and timely manner, our business, financial condition and results of operations, including our control and operational risks, may be adversely affected. Likewise, if we fail to attract and appropriately train, motivate and retain young professionals or other talent, our business may likewise be affected. Our inability to attract and retain talented professionals or the loss of key management personnel could have an adverse impact on our business.

***Negative publicity could damage our reputation and adversely impact our business and financial results.***

Reputation risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the financial services industry in general has been closely monitored as a result of the financial crisis and other matters affecting the financial services industry. Negative public opinion about the financial services industry generally or us specifically or our parent company could adversely affect our ability to keep and attract customers, and expose us to litigation and regulatory action. Negative publicity can result from our actual or alleged conduct in any number of activities, including lending practices and specific credit exposures, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government, regulators and community organizations in response to that conduct. We are also exposed to the risk of litigation by customers across our businesses.

***The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.***

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures, corporate governance norms, audit matters, and related party transactions. Further, the Companies Act, 2013 has also introduced additional requirements which do not have corresponding equivalents under the Companies Act, 1956, including the introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), and prohibitions on advances to directors. Further, the Companies Act, 2013 imposes greater monetary and other liability on our company, our directors and officers in default, for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

We may face challenges in anticipating the changes required by, interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations, (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

***We are involved in various litigations. Any final judgment awarding material damages against us could have a material adverse impact on our future financial performance.***

We are often involved in litigations for a variety of reasons, which generally arise because we seek to recover our dues from borrowers or because customers seek claims against us. The majority of these cases arise in the normal course of business and we believe, based on the facts of the cases and consultation with counsel, that these cases generally do not involve the risk of a material adverse impact on our financial performance.

***NCDs are subject to taxation requirements***

Potential purchasers and sellers of the NCDs should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Further, in certain cases, Issuer may be required to make tax deductions in respect of any payments.

It is not possible to predict the precise tax treatment which will apply at any given time and independent tax advisers should be consulted for tax incidence.

**G. Details of default in payments, if any**

**Statutory payments**

i)	Statutory Dues <sup>1</sup>	There have been no defaults in payment of statutory dues.
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1. Investors may refer to the auditors' report annexed as Annexure 4.

**Other payments**

i)	Debentures and Interest thereon	None
ii)	Deposits and Interest thereon	None
iii)	Loan from any bank or financial institution and interest thereon	None

**H. Names, address and other contact details of the nodal/compliance officer of the Issuer:**

Pratap Salian  
Company Secretary  
ICICI Home Finance Company Limited  
ICICI HFC Tower, Andheri Kurla Road,  
JB Nagar, Andheri (E)  
Mumbai – 400 059  
Phone: 022-40093480  
Email id: [investor.relations@icicihfc.com](mailto:investor.relations@icicihfc.com)

**2. PARTICULARS OF THE OFFER**

**A. Date of passing of board resolution:**

The Board of Directors at its meeting dated April 30, 2019 has approved mobilising resources upto ₹ 120.00 billion for the year, of which ₹ 50.00 billion is proposed to be borrowed through issuance of NCDs. Further, the Board of Directors at its meeting held on October 18, 2019 revalidated the unutilized limit of Rs.47.78 billion under the aforesaid approval.

The Board constituted Committee of Directors at its meeting held on December 5, 2019 approved issuance of Unsecured Redeemable Senior Bonds in the nature of Debentures, for upto ₹ 26.00 billion, under various tranches, within 180 days of filing the Information Memorandum with the BSE and / or National Stock Exchange ("the Exchange").

**B. Date of passing of resolution in the general meeting, authorizing the offer of securities:**

Pursuant to Section 42 and Section 71 of the Companies Act, 2013, and Rules made thereunder, the shareholders of the Issuer in its meeting held on June 3, 2019 passed the resolution authorizing borrowing of upto ₹ 50.00 billion through issuance of NCDs during the period of one year from the date of passing the resolution.

**C. Kinds of securities offered and class of security:**

The bonds being issued under purview of current document are fully paid/partly paid unsecured redeemable senior bonds in the nature of debentures (NCDs) and the Company hereby undertakes that it shall not create any security on receivables of the Company that are equivalent in value to the total outstanding NCDs raised under the proposed IMs. This restriction shall not be applicable to: (i) any charge on the Receivables already in existence as on the date of filing the IM, (ii) any charge created on Receivables with prior written consent of the Trustee. The NCDs will rank pari passu with all other existing unsecured and unsubordinated borrowings of the issuer.

**D. Price at which the security is being offered:**

The NCDs proposed to be issued under the purview of current document would be coupon bearing or zero coupon NCDs i.e. the NCDs would be issued either at discount and payable at par or issued at Par and repayable at premium (cumulative interest at maturity). The detailed terms of each respective issuance would be communicated to the Exchange prior to the opening of each respective tranche through Part B of Information Memorandum.

**E. Name and address of the valuer if any:**

Not applicable

**F. Amount the Issuer intends to raise by way of securities:**

Under the purview of current document the Issuer intends to raise NCDs aggregating upto ₹ 26.00 billion over 180 days from filing of this document, under various tranches.

The shareholders of the Issuer at their meeting held on June 3, 2019 had approved issue of bonds for upto ₹ 50.00 billion till June 2, 2020.

**G. Terms of raising of securities:**

The issue specific terms viz. Duration / Tenor, Rate of Interest, Mode of Payment and repayment etc. would be communicated to the Exchange prior to opening of each respective tranche through Part B of Information Memorandum.

The Draft version of Part B containing issue specific details that would be filed by issuer at the time of each respective issue is annexed as Annexure 6 of this document. The terms that are going to remain constant are filled in sample Part B, while the terms that would change specific to issue are left blank.

**H. Proposed time schedule for which the offer letter is valid:**

The Information Memorandum filed would be valid for a period of 180 days from the date of filing with the Exchange, or issuance of upto ₹ 26.00 billion of NCDs whichever is earlier.

**I. Purposes and objects of the offer:**

The funds to be raised through private placement of NCDs under the proposed IMs shall be for providing housing loans and other loans, for general corporate purpose and to retire/replace existing liabilities and shall not be for any specific project. The amount so raised would not be used for onward lending to any group/subsidiary companies.

**J. Contribution being made by Promoters or Directors:**

Directors/Promoters of the Company may or may not invest in the NCDs being issued under the current document. However various group companies of the issuer under the regulatory guidelines of their respective regulators engage in business of investment that includes investments in NCDs, such entities subject to compliance with applicable laws including Companies Act, 2013, may invest in the NCDs being issued under purview of current document either in Primary Market or through purchase in Secondary Market. It is however clarified that such investors will get no preferential treatment in terms of allotment / interest rate/ issuance price.

**K. Principle terms of assets charged as security, if applicable:**

Not Applicable.

**3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**

**I. Financial or other material interest of the Promoters, Directors or Key Managerial Personnel in the offer:**

None of the Directors, Key Managerial Personnel have any financial or material interest in the present offer.

**II. Details of any litigation or legal action - pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action: -**

Given as Annexure 1 in this information memorandum

**III. Remuneration of directors (during the current year and last three financial years):**

Independent Directors are paid sitting fees for attending Board and Committee meetings. Additionally profit related commission of ₹ 7,50,000/- each is paid to Independent Directors of the Company. No compensation / sitting fees has been paid to Nominee Directors of Shareholder other than Managing Director & CEO. The details of the remuneration paid to Managing Director & CEO for last three financial years are given below:

<b>Name</b>	<b>Year</b>	<b>Remuneration (₹ million)</b>
Rohit Salhotra <sup>1</sup>	2016-17	10.9
Rohit Salhotra <sup>1</sup>	2017-18	8.9
Anirudh Kamani	2017-18	9.6
Anirudh Kamani	2018-19	28.8

1. Rohit Salhotra ceased to be Managing Director & CEO of the Company effective October 31, 2017 and Anirudh Kamani has been appointed as Managing Director & CEO of the Company

effective November 1, 2017. Accordingly, details of remuneration paid to each of them are provided for part of the year for FY2018.

**IV. Related party transactions:**

Details of related party transactions for last three years audited financials & current half year unaudited financial are given as Annexure 2 in this information memorandum.

**V. Summary of reservations or qualifications or adverse remarks of auditors: (in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark)**

Nil

**VI. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law: (in the last three years immediately preceding the year of circulation of offer letter in the case of Issuer and all of its subsidiaries):**

Nil

**VII. Details of acts of material frauds and the action taken by the Issuer.**

No material frauds against the Issuer have been committed in last three years.

**4. FINANCIAL POSITION OF THE ISSUER**

**A. Capital structure at September 30, 2019**

**i. Authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value:**

Share Capital	₹ in billion
<b>(a) Authorized Share Capital:</b>	24.00
2385000000 Equity shares of Rs.10/- each	23.85
15000000 Preference Shares of Rs.10/- each	0.15
<b>(b) size of present offer<sup>1</sup></b>	-
<b>(c) Issued, Subscribe and Paid-up Share Capital</b>	
1098750000 Equity shares of Rs.10/- each	10.99
(A) after the offer 1098750000 Equity shares of Rs.10/- each	10.99
(B) after conversion of convertible instruments	NA
<b>(d) Share premium account (before and after the offer)</b>	Nil

Under current document the issuer is not raising any capital, the issuer is raising funds only in form of debt, and consequently point b is marked as not applicable.

- ii. **Details of the existing share capital of the Issuer with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration**

Sr. No	Date of Allotment	No. of Shares Allotted	Face Value	Allotment Price	Form of Consideration	Cumulative	
						No of Equity Shares	Equity Share Capital
1	June 19,1999	700	10	10	Cash	700	7,000
2	November 22, 1999	19,999,300	10	10	Bank Transfer	2,00,00,000	200,000,000
3	September 29, 2000	75,000,000	10	10	Bank Transfer	95,000,000	950,000,000
4	October 4, 2001	20,000,000	10	10	Bank Transfer	115,000,000	115,00,00,000
5	December 28, 2004	25,000,000	10	10	Bank Transfer	140,000,000	140,00,00,000
6	August 20, 2005	500	10	10	Bank Transfer	140,000,500	140,00,05,000
7	August 20, 2005	43,749,500	10	10	Bank Transfer	183,75,0000	183,75,00,000
8	March 31, 2006	100,000,000	10	10	Bank Transfer	283,75,0000	283,75,00,000
9	December 12, 2007	500,000,000	10	10	Bank Transfer	783750000	783,75,00,000
10	June 10, 2008	250,000,000	10	10	Bank Transfer	1033,750,000	1033,75,00,000
11	December 29, 2008	50,000,000	10	10	Bank Transfer	1083750000	1083,75,00,000
12	March 14, 2009	15,000,000	10	10	Bank Transfer	1098750000	1098,75,00,000
	<b>Total</b>	<b>1,098,750,000</b>					

The Issuer has not issued/allotted shares in the last one year preceding the date of the offer letter.

**B. Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:**

(₹ millions)

Parameters	Financial Year ended March 31, 2019 <sup>1</sup> (Audited)	Financial Year ended March 31, 2018 (Audited)	Financial Year ended March 31, 2017 (Audited)
Profit Before Tax	630.9	1,119.4	2,782.7
Profit After Tax	440.9	642.5	1,832.6
Total Comprehensive Income	(276.1)	-	-

<sup>1</sup> March 2019 information is based on Ind AS and earlier periods are reported as per erstwhile Indian GAAP.

**C. Dividends declared in respect of the said three financial years and interest coverage ratio (Cash profit after tax plus interest paid/interest paid)**

(₹ millions)

Particulars	Six Months ended September 30, 2019 (Un-audited)	Financial Year ended March 31, 2019 (Audited)	Financial Year ended March 31, 2018 (Audited)	Financial Year ended March 31, 2017 (Audited)
Dividend distributed (excluding DDT)	44.1	-	495.0	1,065.8
Interest Coverage Ratio (times)	1.0	1.06	1.2	1.4

**D. Summary of financial position - (in the three audited balance sheets immediately preceding the date of circulation of offer letter and the latest unaudited half yearly numbers):**

(₹ millions)

Parameters	Period ended September 30, 2019 (Un-audited)	Financial Year ended March 31, 2019 (Audited)	Financial Year ended March 31, 2018 <sup>1</sup> (Audited)	Financial Year ended March 31, 2017 <sup>1</sup> (Audited)
Net-worth	16,176.3	16,828.2	16,133.2	16,071.7
Total Debt	139,731.5	118,434.6	81,809.3	74,190.1
Of which				
– Non Current Maturities of Long Term Borrowing	103,641.7	82,028.7	44,601.2	48,171.3
– Short Term Borrowing	10,830.5	15,188.8	4,901.9	9,704.5
– Current Maturities of Long Term Borrowing	25,259.3	21,217.1	32,306.2	16,314.3
Net Fixed Assets <sup>2</sup>	1,695.4	1,128.8	803.2	800.1
Non Current Assets (Including non-current investments)	139,118.8	111,435.0	91,265.5	82,293.4
Cash and Cash Equivalents	203.2	98.4	1,150.8	1,615.4
Current Investments	2,470.5	9.8	100.1	250.6
Current Assets	17,833.8	26,613.6	8,947.7	9,340.0
Current Liabilities	2,063.7	2,460.2	2,131.7	2,070.9
Other Liabilities	3,350.2	1,562.6	2,193.1	1,966.8
Interest Income <sup>3</sup>	7,485.1	11,322.2	9,151.0	9,749.9
Interest Expense	5,696.3	8,026.7	6,214.5	6,607.8
Provisioning & Write-offs	1,100.5	1,061.1	936.2	-37.1



<b>Parameters</b>	<b>Period ended September 30, 2019 (Un-audited)</b>	<b>Financial Year ended March 31, 2019 (Audited)</b>	<b>Financial Year ended March 31, 2018<sup>1</sup> (Audited)</b>	<b>Financial Year ended March 31, 2017<sup>1</sup> (Audited)</b>
PAT (Total comprehensive income)	(617.0)	(276.1)	642.5	1,832.6
Gross NPA (%)	5.20%	5.43%	3.44%	1.73%
Net NPA (%)	3.10%	3.34%	2.15%	0.75%
Tier I Capital Adequacy Ratio (%) <sup>4</sup>	14.28%	17.21%	22.44%	24.61%
Tier II Capital Adequacy Ratio (%) <sup>4</sup>	0.74%	0.77%	1.40%	2.35%

1. Numbers are based on erstwhile Indian GAAP and are not comparable with the numbers reported for the financial year ending March 31, 2019 and six months ended September 30, 2019, which are based on Ind AS.
2. Includes capital work-in-progress and intangibles.
3. Includes dividend income from mutual fund investments.
4. Capital adequacy ratio are computed in accordance with guidelines issued by National Housing Bank.
5. Amounts have been re-grouped/re-classified wherever necessary to correspond with current year's classification/disclosures.

**Gross Debt: Equity Ratio of the Issuer:**

Before the issue of debt securities (At September 30, 2019)	8.64
After the issue of debt securities	Ratio at the time of issuance would be reported in Issue Details section forming the Part B of this information memorandum.

**E. Project cost and means of financing, in case of funding of new projects: Not Applicable.**

**F. Audited Cash Flow Statement – (for the three years immediately preceding the date of circulation of offer letter):**

Given as Annexure 4 of this document

**G. Change in accounting policies - (during the last three years and their effect on the profits and the reserves of the Issuer):**

Effective April 1, 2018, the Company has adopted all the Indian Accounting Standards (Ind AS) and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards", with April 1, 2017 being the transition date. Till FY2018, the Company was preparing its financials based on erstwhile Indian GAAP and there had been no change in accounting policies followed till FY2018.

## 5. Additional information

### A. Credit Ratings

The borrowing programme of the Issuer has been assigned highest rating by CRISIL, ICRA and CARE as per details tabled below:

Instrument (at October 31, 2019)	CRISIL		ICRA		CARE	
	Rating	Amount ₹ in billion	Rating	Amount ₹ in billion	Rating	Amount ₹ in billion
Short term borrowing	-	-	A1+	40.00	A1+	40.00
Senior Bonds	AAA	15.00	AAA	101.49	AAA	120.00
Subordinated Bonds	-	-	AAA	8.73	AAA	5.00
Term Loans	-	-	AAA	150.00	-	-
Fixed Deposits	FAAA	35.00	MAAA	Limit not mentioned	AAA (FD)	40.00
Senior Bonds <sup>1</sup>	-	-			AAA (CE)	4.99
Market Linked Debentures	PP-MLD AAAR	60.00	-	-	PP-MLD AAAR	100.00

1 The Issuer had earlier been assigned rating of AAA (CE) by CARE ratings for its various borrowing programmes. Under AAA (so) rating the Issuer borrowed funds till November 2009. Post November 2009, the Issuer has not borrowed any funds under AAA (CE) rating through any instruments. The borrowing limits as disclosed under the previous rating are currently outstanding and are being repaid when due.

### B. Changes in Capital Structure at September 30, 2019 and for last five years:-

Date of Change (AGM/EGM)	Rupees	Particulars
None		

#### i. Details of the shareholding of the Issuer as at September 30, 2019:

Sr No	Particulars	Total No of Equity Shares	No of Shares in demat form	Total Shareholding as % of total no of equity shares
1	Promoter	1,098,748,900	1,098,748,900	99.999
2	Bodies Corporate <sup>1</sup>	1,100	900	0.0001
	Total	1,098,750,000	1,098,749,800	100.00

1 Beneficial interest on the above shares are held by the Promoter, ICICI Bank Limited

**Note: Shares pledged or encumbered by the promoters - None**

ii. **List of top 10 holders of equity shares of the Issuer at September 30, 2019:**

Sr No	Name of the Shareholder	Total No of Equity Shares	No of Shares in demat form	Total Shareholding as % of total no of equity shares
1	ICICI Bank Limited	1,098,748,900	1,098,748,900	99.9999
2	ICICI Securities Limited <sup>1</sup>	600	600	0.0001
3	ICICI Lombard General Insurance Company Limited <sup>1</sup>	100	-	0.00
4	ICICI Investment Management Company Limited <sup>1</sup>	100	100	0.00
5	ICICI Trusteeship Services Limited <sup>1</sup>	100	100	0.00
6	ICICI Venture Funds Management Company Limited <sup>1</sup>	100	100	0.00
7	ICICI Securities Primary Dealership Limited <sup>1</sup>	100	-	0.00
	Total	1,098,750,000	1,098,749,800	100.00

<sup>1</sup> Beneficial interest on the above shares are held by ICICI Bank Limited

**C. Change in Directors since last three years:**

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Issuer since (in case of resignation)	Remarks
Shilpa Kumar Director DIN- 02404667	November 01, 2016	March 31, 2015	Ceased to be Director
Rajiv Sabharwal Non-Executive Chairman DIN- 00057333	October 14, 2016	April 08, 2010	Ceased to be Director and Chairman
Maninder Juneja NonExecutive Vice-Chairman DIN- 02680016	October 14, 2016	April 08, 2010	Ceased to be Director and Vice-Chairman
Rakesh Jha Non-Executive Chairman DIN- 00042075	February 23, 2017	October 14, 2016	Ceased to be Director and Chairman

<b>Name, Designation and DIN</b>	<b>Date of Appointment / Resignation</b>	<b>Director of the Issuer since (in case of resignation)</b>	<b>Remarks</b>
Anita Pai Director DIN- 07651059	August 22, 2019	November 09, 2016	Ceased to be Director
Anup Bagchi Non-Executive Chairman DIN- 00105962	February 23, 2017	-	Appointed as Director and Chairman
Anup Kumar Saha Director DIN- 07640220	July 07, 2017	October 19, 2016	Ceased to be Director
N. R. Narayanan Director DIN- 07877022	July 13, 2017	-	Appointed as Director
Rohit Salhotra Managing Director & CEO DIN- 03580929	October 31, 2017	May 02, 2012	Ceased to be Managing Director & CEO
Anirudh Kamani Managing Director & CEO DIN- 07678378	November 01, 2017	-	Appointed as Managing Director & CEO
Supritha Shetty, Additional Director DIN -02101473	August 22, 2019		Appointed as Additional Director
Dileep Choksi, Independent Director DIN – 00016322	April 1, 2019	September 25, 2009	Retired as Independent Director
S. Santhanakrishnan, Independent Director DIN – 00005069	April 1, 2019	July 24, 2008	Retired as Independent Director
Vinod Kumar Dhall Independent Director DIN – 02591373	January 18, 2019	-	Appointed Independent Director
G. Gopalakrishna Independent Director DIN – 06407040	January 18, 2019	-	Appointed Independent Director

**D. Auditors of the Issuer:**

i. **Auditor's name:**

Name	Address	Auditor since
B S R & Co. LLP Chartered Accountants	Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011	FY 2017 – 18

ii. **Changes in auditor since last three years:**

Name	Address	Date of Appointment/ Resignation	Auditor of the Issuer since(in case of resignation)	Remarks
B S R & Co. LLP Chartered Accountants	5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011	May 26, 2017	-	Appointment
S. R. Batliboi & Co. LLP Chartered Accountants	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028	May 26, 2017 <sup>1</sup>	2004-05	Cessation
<b>Note</b> <sup>1</sup> S. R. Batliboi & Co. LLP were the statutory auditor of the Company since last 13 years i.e. From FY 2005 to 2017 and ceased to be auditor of the Company w.e.f May 26, 2017.				

**E. Borrowings of the Issuer at September 30, 2019:**

i. **Secured Loan Facilities:**

₹ in million

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security
- Nil -					

ii. **Unsecured Loan Facilities:**

₹ in million

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule
Allahabad Bank	Term loan	2,000.0	1,950.0	Staggered till 2021
Axis Bank	Term Loan	4,000.0	4,000.0	Staggered till 2024
Bank of Baroda	Term loan	5,000.0	1,687.5	Staggered till 2021

<b>Lender's Name</b>	<b>Type of Facility</b>	<b>Amount Sanctioned</b>	<b>Principal Amount Outstanding</b>	<b>Repayment Date / Schedule</b>
Bank of Baroda <sup>2</sup>	External Commercial Borrowing	10,896.9	10,896.9	Bullet 2023
Canara Bank	Term loan	2,000.0	2,000.0	Staggered till 2023
Canara Bank <sup>2</sup>	External Commercial Borrowing	3,521.0	3,521.0	Bullet 2023
Federal Bank	Term loan	2,000.0	125.0	Staggered till 2020
Federal Bank	Term loan	1,000.0	1,000.0	Staggered till 2023
Federal Bank	Term loan	2,750.0	2,750.0	Staggered till 2023
Federal Bank	Term Loan	2,000.0	2,000.0	Staggered till 2024
HDFC Bank	Term loan	3,000.0	1,676.4	Staggered till 2022
HDFC Bank	Term loan	1,750.0	900.0	Staggered till 2021
HDFC Bank	Term loan	2,000.0	955.8	Staggered till 2022
HDFC Bank	Term Loan	2,000.0	1,657.5	Staggered till 2023
HDFC Bank	Term Loan	4,250.0	3,675.0	Staggered till 2024
HDFC Bank	Term Loan	5,000.0	4,750.0	Staggered till 2022
ICICI Bank	Term loan	5,000.0	5,000.0	Staggered till 2023
Indian Bank	Term loan	2,500.0	2,000.0	Staggered till 2023
Jammu & Kashmir Bank	Term loan	1,500.0	666.6	Staggered till 2021
Kotak Mahindra Bank	Term loan	1,900.0	674.9	Staggered till 2021
Kotak Mahindra Bank	Term loan	1,000.0	754.1	Staggered till 2022
National Housing Bank	Refinance	10,000.0	9,593.6	Staggered till 2033

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule
National Housing Bank	Refinance	1,000.0	130.7	Staggered till 2031
Punjab National Bank	Term loan	2,500.0	2,270.8	Staggered till 2022
Punjab National bank	Term Loan	5,000.0	2,750.0	Staggered till 2024
Punjab National Bank <sup>2</sup>	External Commercial Borrowing	750.0	750.0	Bullet 2023
State Bank of India	Term Loan	10,000.0	10,000.0	Staggered till 2024
Union Bank of India	Term loan	4,000.0	3,740.0	Staggered till 2021
Union Bank of India	Term Loan	5,000.0	5,000.0	Staggered till 2022
Union Bank of India	Term Loan	2,500.0	2,500.0	Staggered till 2022
Union Bank of India	Term Loan	5,000.0	5,000.0	Staggered till 2023
Vijaya Bank	Term loan	1,500.0	1,500.0	Staggered till 2019
<b>Sub- Total</b>		<b>112,317.9</b>	<b>95,875.8</b>	
Fixed Deposit <sup>1</sup>	Fixed Deposit	-	<b>19,918.5</b>	Staggered till 2029
<b>Total</b>		<b>112,317.9</b>	<b>115,794.3</b>	

1 includes unclaimed & unencashed fixed deposit

2 Canara Bank, Bank of Baroda and Punjab national Bank has sanctioned ECB facility of USD 50.0 mn, USD 150.0 mn and USD 75.0 mn respectively. The same has been booked in INR after considering the conversion rate on the date of respective drawdown

iii. **Non-Convertible Debentures:**

₹ in million

Series	Tenor (months)	Coupon %	Amount (₹ million)	Allotment date	Redemption date / Schedule	Rating	Secured / Unsecured	Security
<b>Senior Bonds</b>								
HDBNV091*	120	9.29	4,000.0	Nov 25, 2009	November 25, 2019	AAA by ICRA and AAA(SO) by CARE	Secured	Charge on immovable property & Negative lien on the assets

**ICICI Home Finance Company Limited**  
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Series	Tenor (months)	Coupon %	Amount (₹ million)	Allotment date	Redemption date / Schedule	Rating	Secured / Unsecured	Security
								including loan receivables of the issuer
HDBNV092*	120	9.29	990.0	Nov 25, 2009	November 25, 2019	AAA by ICRA and AAA(SO) by CARE	Unsecured	The Issuer undertakes to maintain a negative lien on the receivables of the Issuer to the extent of the value of the total outstanding of NCDs and under the other borrowings and debt issues of the Issuer for which negative lien has already been provided by the Issuer
HDBJN163	48	8.53	500.0	June 20, 2016	June 19, 2020	AAA by ICRA and AAA by CARE	Unsecured	-do-
HDBJL161	48	8.36	500.0	July 21, 2016	July 21, 2020	AAA by ICRA and AAA by CARE	Unsecured	-do-
HDBJN181	36	7.5	850.0	June 27, 2017	June 26, 2020	AAA by ICRA and AAA by CARE	Unsecured	-do-
HDBAG181	36	7.36	1,800.0	August 30, 2017	August 28, 2020	AAA by ICRA and AAA by CARE	Unsecured	-do-
HDBFEB183	24	8.10	500.0	February 26, 2018	February 26, 2020	AAA by ICRA and AAA by CARE	Unsecured	-do-
HDBMAR181	37	8.2165	1,550.0	March 20, 2018	April 30, 2021	AAA by ICRA and AAA by CARE	Unsecured	-do-



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Series	Tenor (months)	Coupon %	Amount (₹ million)	Allotment date	Redemption date / Schedule	Rating	Secured / Unsecured	Security
HDBMAR182	38	8.22	2,100.0	March 20, 2018	May 27, 2021	AAA by ICRA and AAA by CARE	Unsecured	-do-
HDBDEC181	36	9.10	1,550.0	Dec 24, 2018	Dec 24, 2021	AAA by ICRA and AAA by CARE	Unsecured	-do-
HDBAR191	24	8.25	1050.0	April 12, 2019	Mar 22, 2021	AAA by ICRA and AAA by CARE	Unsecured	-do-
MLDJUN191	24	Coupon linked to performance of Underlying/Reference Index	250.0	Jun 26, 2019	Jun 25, 2021	CARE PP-MLD AAA/STABLE by CARE and CRISIL PP-MLD AAAR/STABLE BY CRISIL	Unsecured	Unsecured with Negative Lien  The Issuer undertakes that it shall not create any security on the receivables of the Issuer that are equivalent in value to the total outstanding MLDs. This restriction shall not be applicable to: (i) Any charge on the Receivables already in existence, (ii) Any charge created on Receivables with prior written consent of the Trustee. The MLDs will rank pari passu with all other existing unsecured and unsubordinated borrowings of the issuer.
MLDJUN191	24	-do-	50.0	July, 26, 2019	Jun 25, 2021		Unsecured	-do-
MLDAUG191	24	-do-	1,195.0	Aug 06, 2019	Aug 06, 2021		Unsecured	do-

Series	Tenor (months)	Coupon %	Amount (₹ million)	Allotment date	Redemption date / Schedule	Rating	Secured / Unsecured	Security
MLDJUN191	24	-do-	458.0	Aug 20, 2019	Jun 25, 2021		Unsecured	do-
MLDSEP191	36	-do-	270.0	Sept 06, 2019	Jan 06, 2022		Unsecured	do-
<b>Grand Total</b>			<b>17,613.0</b>					

iv. **List of Top 10 Debenture Holders at September 30, 2019 – Senior Bonds**

Sr. No	Name of Debenture Holder	₹ in million
1	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	4,000.0
	ORIENTAL BANK OF COMMERCE	3,000.0
2	NPS TRUST –A/C LIC PENSION FUND SCHEME	1,980.0
3	INDIA PREMIUM FUND	1,600.0
4	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	1,500.0
5	HDFC LIFE INSURANCE COMPANY LIMITED	1,500.0
6	HDFC TRUSTEE COMPANY LTD A/C HDFC LIQUID FUND	1,500.0
7	ICICI PRUDENTIAL FIXED MATURITY PLAN - SERIES 82 - 1136 DAYS PLAN P	1,230.0
8	DSP FMP - SERIES 226 - 39M	1,000.0
9	SBI DFHI LIMITED	1,000.0
10	DSP FMP - SERIES 224 - 39M	600.0
	<b>Total</b>	<b>18,910.0</b>

v. **List of Top 10 Debentures Holders at September 30, 2019 - Subordinate Bonds**

NIL

vi. **The amount of corporate guarantee issued by the Issuer along with name of the counter-party (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued:**

Nil

vii. **Details of Commercial Paper at September 30, 2019:**

Sr. No.	Maturity Date	₹ in million
1	January 31, 2020	1,050.0
2	October 11, 2019	500.0
3	October 25, 2019	1,000.0
	<b>Total</b>	<b>2,550.0</b>

viii. **Details of rest of the borrowing at September 30, 2019 (if any hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares)**

Part Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
<b>None</b>							

ix. **Details of all default/s and/or delay in payments of interest and principal of any kind of term loan, debt securities and other financial indebtedness, including corporate guarantee issued by the Issuer, in the past 5 years:**

None

x. **Details of any outstanding borrowing taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:**

The Issuer till date has not issued any security for consideration other than cash.

**F. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications , if any.\***

Refer Annexure 4

**G. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated and Standalone Financial Information (Profit & Loss statement, and Balance Sheet) and auditors qualification, if any**

Refer Annexure 5

**H. Rating Rationale adopted/Credit Rating Letters issued by the rating agencies.**

Rating rationale has been attached at the end of the document as Annexure 8 of Part A of this Schedule and shall be attached in Part B (Supplement to this Schedule) at the time of filing.

**I. Name of the Stock exchanges where debt securities are proposed to be listed:-**

BSE and / or National Stock Exchange.

**J. Material Events having impact on credit quality:**

In its view there are no material developments that may have significant implication on the financials/credit quality of the issuer. For Internal and External risk factors the prospective investors may refer section 1 (F) "Risk Factors" of this document.

**K. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent**

None

**L. Details of any Acquisition or Amalgamation in the last 1 year:**

None

**M. Details of any Reorganization or Reconstruction in the last 1 year:**

Type of Event	Date of Announcement	Date of Completion	Details
None			

**N. Statement containing particulars of, dates of, parties to all material contracts and agreements**

By the very nature of its business, the Company is involved in large number of transactions for availing loans in its ordinary course of business and therefore it may not be possible to furnish details of such material agreements/facilities/contracts entered in to with the lenders by the Issuer. However the contracts/agreements/documents which may or may not be material are listed below.

1. Certificate of Incorporation of the Company May 28, 1999.
2. NBFC registration certificate issued by the Reserve Bank of India dated July 31, 2001.
3. Memorandum of Association and Articles of Association of the Company.
4. Special Resolution under Section 42 and 71 of the Companies Act, 2013 for Private Placement of Non-convertible Debentures passed on dated June 3, 2019.
5. Board resolution for fixing of limits for overall borrowing, borrowing through Non-Convertible Debentures (NCDs)/Bonds and borrowing through Commercial Papers (CPs) dated April 30, 2019.
6. Board resolution for half yearly revalidation approval of unutilised sub-limits for borrowing through Non-Convertible Debentures (NCDs)/Bonds passed on October 18, 2019.
7. Committee of Directors resolution for approving the filing of Information Memorandum (IM) with Stock Exchange passed on December 5, 2019.
8. Annual reports of the Company for the last five years.

9. Consent letter dated November 22, 2019 issued by Axis Trustee Services Limited to act as the Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Shelf Disclosure IM.
10. Latest Credit rating letters enclosed in IM.
11. Listing agreement between the Issuer and Bombay Stock Exchange dated February 9, 2016
12. Service level agreement dated May 23, 2016 between the Issuer and Datamatics Business Solutions Limited.
13. Service provider agreement dated January 16, 2008 between the Issuer and 3i Infotech Limited.
14. Agreement between the Issuer and BSE Limited for using electronic book bidding software dated December 6, 2016.
15. Tripartite agreement between the Issuer, National Securities Depository Services Limited (NSDL) and Datamatics Business Solutions Limited June 23, 2015.
16. Tripartite agreement between the Issuer, Central Depository Services (India) Limited (CDSL) and Datamatics Business Solutions Limited June 17, 2015.

**O. Other details:**

**i. Debenture Redemption Reserve creation**

As per the notification issued by Ministry of Corporate Affairs (MCA) dated August 16, 2019, the Company being registered with National Housing Bank as housing finance Company is not required to create DRR. Therefore, the Issuer will not be maintaining a DRR in respect of the NCDs issued herein.

**ii. Issue / instrument specific regulations – relevant details (Companies Act, RBI Guidelines, etc.):**

- Companies Act, 2013 and Rules made thereunder, as applicable.
- The Housing Finance Companies (NHB) Directions, 2010 as amended from time to time.
- Housing Finance Companies issuance of Non-Convertible Debentures (NCDs) on private placement basis (NHB) Directions, 2014 and amended on March 13, 2015 & February 9, 2016
- SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

**iii. Application Process**

Kindly refer to the Application Form provided at the time of respective Issue Opening.

**iv. Certification of eligibility conditions**

As per paragraph 10(2) of the of the “Master Circular – Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014” dated July 1, 2019, bearing sr. no. NHB(ND)/DRS/REG/MC-02/2-19, the auditor of the Issuer has certified that the eligibility conditions set forth in these directions for the issuance of NCDs are met by the Issuer.

v. The Debentures being offered as part of the Issue are subject to the provisions of the Companies Act, 2013, the SEBI (Issue and Listing of Debt Securities) Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum and other terms and conditions as may be contained in the transaction documents.

**6. Disclosure pertaining to wilful default:**

**Disclosures pursuant to SEBI (ILDS) Regulations, 2008, including amendments thereof in respect of wilful default is as under:**

- Name of the bank declaring the entity as a wilful defaulter - None
- The year in which the entity is declared as a wilful defaulter - Not Applicable
- Outstanding amount when the entity is declared as a wilful defaulter - Not Applicable
- Name of the entity declared as a wilful defaulter - Not Applicable
- Steps taken, if any, for the removal from the list of wilful defaulters - Not Applicable
- Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions – None
- Any other disclosure as specified by the Board - None

**7. DECLARATION:**

We, on behalf of the Issuer, hereby declare that:

- a) the Issuer has complied with the provisions of the Act and the rules made thereunder;
- b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter:

I am authorized by the Committee of Directors of the Issuer vide resolution dated December 5, 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed pursuant to authority granted by the Committee of Directors of the Issuers at its meeting held on December 5, 2019 at Mumbai

For ICICI Home Finance Company Limited



Authorised Signatory  
Date: December 21, 2019  
Place: Mumbai



**Annexure 1**

**Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed**

**Fines and Penalties**

1. In November 2017, an overseas regulator imposed a composition sum of approximately USD 0.59 million for non-adherence of rules under AML regulations at one of ICICI Bank's overseas branches, resulting from regulatory inspection conducted in 2013 and pursuant to consultant's review of records, relating to the period of May 2012 to April 2014. There were no dealings with sanctioned entities and the remediation primarily required improvement to the branch's AML/CFT controls, which has since been undertaken. The local regulator in that jurisdiction has also acknowledged the efforts undertaken by the branch in addressing the issues identified in these reports.
2. As mentioned by RBI in its press release dated March 29, 2018, RBI has through an order dated March 26, 2018, imposed a monetary penalty of Rs. 589.0 million on ICICI Bank for non-compliance with directions/guidelines issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A (1) (c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. The Bank has paid the penalty to RBI on April 9, 2018.
3. The Reserve Bank of India (RBI), in exercise of powers conferred under section 47(A)(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949, levied an aggregate penalty of ₹ 10 million vide its order dated February 25, 2019. The penalty has been levied for delay in compliance to RBI's directives on "Time-bound implementation & strengthening of SWIFT related controls."

**Other matters**

1. A penalty of Rs. 1.4 million was imposed on the Bank in February 2015 by the Financial Intelligence Unit, India (FIU-IND). The Bank has filed an appeal against the penalty, which was imposed for failure in reporting of the attempted suspicious transactions pertaining to media sting incidents. In June 2017, the Appellate Tribunal ruled that the penalty was not sustainable. The Tribunal asked the appellant banks to be careful and report such matters in future.
2. ICICI Bank Limited & ex-Compliance Officer had received a Notice from SEBI on July 31, 2018 under Rule 4(1) of SCR (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules 2005 requiring responses on matters relating to alleged non-compliance with certain provisions of the erstwhile Listing Agreement with respect to delayed disclosure of an agreement relating to merger of the erstwhile Bank of Rajasthan with the Bank. The Bank has sought inspection of documents from SEBI on August 20, 2018. With permission from SEBI on August 2, 2019, inspection of relied upon documents was carried out by Bank officials on August 7, 2019. Response to the Show Cause Notice on behalf of ICICI Bank and ex-Compliance Officer was submitted on August 23, 2019 and a personal hearing was carried out by SEBI on August 29, 2019. Subsequently, SEBI Adjudicating Officer has issued an order on September 12, 2019, imposing a penalty of rupees 0.5 million each (totaling to rupees 1.0 million) under Section 15 HB of SEBI Act and Section 23E of Securities Contract (Regulation) Act (SCRA) on the Bank and rupees 0.2 million under Section 15HB of SEBI act on the ex-compliance officer.

The Bank has filed an appeal against SEBI's Order with Securities Appellate Tribunal (SAT) on October 24, 2019.

3. Erstwhile Bank of Madura had granted lease finance to M/s. ORJ Electronic Oxides Ltd (the "Borrower") for import of capital goods from USA. Upon investigations by the Customs department, it was detected that machinery manufactured in India were exported and then re-imported in same container with higher value. As ICICI Bank under the aforesaid lease finance was the importer, a customs duty and penalty was imposed under the Customs Act, 1962 on ICICI Bank and the Borrower. Issues of mis-declaration of value and violation of the Customs Act, 1962 resulted in a demand of ₹ 128.6 million and penalty of ₹ 50.0 million. On appeal the penalty was reduced to ₹ 1.0 million. The matter was re-adjudicated and duty was re-worked to ₹ 3.1 million. ICICI Bank filed an appeal before the Madras High Court on the aforesaid duty and penalty imposed and conditional stay was allowed vide interim order subject to deposit of Rs.1.5 million being placed by ICICI Bank, which was duly complied with and interim order of stay was granted and is still valid and existing. The appeal is yet to be listed for arguments since. The matter is currently pending.
4. The Reserve Bank of India had initiated an inspection on know your customer/anti-money laundering aspects across various banks including ICICI Bank. Based on the inspection, the Reserve Bank of India sought explanations on certain matters in April 2016. ICICI Bank responded to the explanation and the Reserve Bank of India has accepted the Bank's responses in the matter.
5. ICICI Bank received a show cause notice from RBI dated April 25, 2018 under Section 11 of Foreign Exchange Management Act, 1999 relating to contravention of directions issued by Reserve Bank of India (RBI) in respect of follow-up with exporters and reporting of export realization. The Bank submitted a detailed response to the said show cause notice specifying the efforts taken by the Bank. Taking into cognizance of efforts made by the Bank, no monetary penalty has been imposed by RBI.
6. RBI had conducted a scrutiny in respect of two customers at our Dehradun Road, Roorkee and Vivekananda Road, Kolkata branch during 2009. Subsequently, they issued a show cause notice and sought an explanation on KYC/AML aspects related to said matter in April 2010. The Bank had responded to RBI on April 28, 2010, giving a point-wise reply highlighting that it had acted in compliance with the extant RBI guidelines in respect of the same. The Bank had also suitably represented the matter to RBI in October 2010. No further communication has been received on this matter by the Bank from RBI till date.
7. The Bank had received a show cause notice from the RBI dated January 6, 2011 for violation of Foreign Exchange Management Act, 1999 - Section 11 (3) pertaining to operations of vostro accounts of banks based in Nepal and Bhutan. The said notice was sent by the RBI pursuant to the Bank's letters dated October 26, 2009 and December 16, 2009. RBI has called upon the explanations from the Bank vide their notice dated January 6, 2011. Bank has responded to RBI on January 25, 2011, requesting to condone the matters relating to operations of the vostro accounts of banks based in Nepal and Bhutan as the discrepancies were detected by the Bank and was promptly brought to the notice of RBI. The Bank also requested RBI to provide a personal hearing to explain and clarify its position. Subsequently, the Bank had a personal hearing with the Chief General Manager of RBI on February 25, 2011. No further response received from RBI on this matter.
8. In December 2017, the Bank received three notices from Unique Identification Authority of India for non-compliance of guidelines under Aadhaar (Authentication) Regulations, 2016. The key non-compliance stated in the notices included obtaining universal consent from customers for use of Aadhaar details of customers to authenticate the customer with Unique Identification



Authority of India in respect of all products and services offered by its Group companies even if these products and services are not availed/intended to be availed by the customers, sharing of Aadhaar details between the Bank and the group companies, over-writing of customers' previous bank account with ICICI Bank which results in transfer of various Aadhaar linked subsidies to the customer's account with the Bank, and non-conformity with standard application programming interfaces and specifications laid down by Unique Identification Authority of India and Aadhaar (Authentication) Regulations, 2016. The Bank has since responded to the notices and is awaiting further communication from Unique Identification Authority of India in this regard.

9. In April 2019, Directorate of Enforcement (ED) has issued 6 show cause notices against AD -II Bank, ICICI Bank and other banks on violation of certain sections of FEMA Act. As per notice, AD-II Banks along with ICICI and other banks have entered into transactions of foreign exchange i.e. sale of forex travel cards to passengers under violation of Section 3(a), 10(4), 10(5), 10(6), 13(1) & 42 of FEMA Act, Regulation 6 of FEMA (Realization, Repatriation and surrender of foreign exchange) and Customer Identification procedures for sale of foreign exchange as per RBI KYC circular dated 27.11.2009, 24.09.2012 & 15.11.2012 issued to Authorized persons. The detail of documents reviewed by ED has been obtained by the Bank and the Bank has responded to the show cause notices.
10. Bank has received a show cause notice from Financial Intelligence Unit-India (FIU-IND) dated July 22, 2019 u/s 13 of Prevention of Money Laundering Act (PMLA), 2002 for deficiencies in respect of Cross Border Wire Transfer Reports (CBWTR) filed by the Bank. We understand that similar notices have been received by several other banks in India. Bank responded to the notice subsequent to which FIU-IND has directed the Bank to review and re-file the reports where deficiencies are observed.
11. ICICI Bank Limited & its ex-Managing Director & CEO had received a Notice from SEBI on May 24, 2018 under Rule 4(1) of SCR (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules 2005 requiring responses on matters relating to alleged non-compliance with certain provisions of the erstwhile Listing Agreement and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Bank has submitted its reply to SEBI on August 23, 2018. Thereafter, personal hearing was held at SEBI on the said notice on October 16, 2018 and supplements to the earlier notice was submitted on October 31, 2018, January 10, 2019, February 1, 2019, February 22, 2019, February 27, 2019 & March 6, 2019.
12. Excise Duty Proceedings: Borrowers like Bannari Amman Sugars Ltd., Triveni Engineering Co. Ltd. and Balarampur Chini Mills Ltd., have been alleged to have evaded excise duty in respect of equipment purchased under an ADB /World Bank Scheme funded by the Bank. Penalty was imposed on the Bank in respect of these machinery purchased. Presently stay has been obtained on the penalty imposed and the appeals are pending before CESTAT New Delhi.
13. Customs Duty Proceedings: Penalties were imposed on ICICI Bank for alleged customs duty evasion by its borrowers Jaypee Cement Ltd., Rashtriya Chemicals & Fertilizers Ltd., Madras Aluminium Co. Ltd., Jindal Steel & Power Ltd. and Triveni Engineering Co. Ltd., in respect of equipment imported under ADB line of credit and funded by the Bank. All matters are presently under appeal before various forum.
14. Customs Duty on Gold Coins: In 2008, ICICI Bank was alleged to have imported gold coins for a Borrower M/s. Gold Quest International Private Ltd., under a wrong classification and hence differential customs duty of ₹ 252.8 million and penalty of ₹ 25.0 million has been imposed. An appeal had been preferred before the CESTAT, Chennai and a stay order has been passed on

the aforesaid demand. The appeal was allowed. No proceedings are pending presently. Gold Quest is in the process of obtaining refund of the differential customs duty paid under protest.

15. The Bank became aware in March 2018 of an anonymous whistleblower complaint alleging incorrect asset classifications stemming from claimed irregular transactions in borrower accounts, incorrect accounting of interest income and non-performing asset recoveries as fees, and overvaluation of collateral securing corporate loans. The allegations related to fiscal 2016 and earlier. The Bank conducted an internal enquiry of these allegations under its Whistle Blower Policy, which was carried out by the Head of the Internal Audit Group and supervised directly by the Audit Committee, without the involvement of any other member of the Bank's senior management. The enquiry resulted in an Interim Report that was reviewed in detail by the Audit Committee and was disclosed to the statutory auditors before the finalization of the accounts for the year ended March 31, 2018 and has been submitted to the Reserve Bank of India. In certain loan accounts, transactions were observed that may have delayed the classification of the account as non-performing in earlier years. Therefore, the Audit Committee of the Board directed the Bank to review certain additional accounts for any similar irregular transactions as alleged in the complaint. Based on the Interim Report and review undertaken for additional loan accounts, the Bank concluded that the likely impact of these allegations was not material to the financial statements for the year ended March 31, 2018 or earlier periods included in that annual report. The Bank has, since April 2016, implemented enhanced internal controls, relating to review of loan accounts which satisfy certain threshold parameters, primarily relating to size, credit rating and days-past-due, for identification of non-performing assets. Since then, the Bank has received some additional information relating to these matters. The Bank has assessed and concluded that the likely impact of this additional information is not material to the financial statements for the year ended March 31, 2019 or for earlier periods. The Bank, at the direction of the Audit Committee and with the assistance of external counsel, is continuing to investigate all of the allegations, including the additional information. In the event that the Bank or individuals associated with the Bank are found to have violated applicable laws or regulations, the Bank or individuals associated with the Bank could become subject to legal claims and regulatory sanctions that may materially and adversely affect our results of operations, financial condition and reputation.

In addition, as a large and internationally active bank with operations and listing of its equity and debt instruments in multiple jurisdictions, the Bank is regularly engaged with regulators, including the United States Securities and Exchange Commission ("SEC"), on a range of matters, including regarding the above allegations. Even before these allegations, the Bank has been responding to requests for information from the SEC investigatory staff regarding an enquiry relating to the timing and amount of the Bank's loan impairment provisions taken under U.S. GAAP. The Bank evaluates loans for impairment under U.S. GAAP for the purpose of preparing the annual footnote reconciling the Bank's Indian GAAP financial statements to U.S. GAAP. The Bank has voluntarily complied with all requests of the SEC investigatory staff for information and continues to cooperate with the SEC on the matter. In the event that the Bank is found by the SEC to have violated federal securities laws or regulations, the Bank could become subject to legal and regulatory sanctions that may materially and adversely affect our results of operations, financial condition and reputation.

**Annexure 2**

**Details of outstanding balance with related parties:**

(₹ in millions)

<b>Particulars</b>	<b>Name of the related party</b>	<b>Nature of relationship</b>	<b>At September 30, 2019</b>	<b>At March 31, 2019</b>	<b>At March 31, 2018</b>	<b>At March 31, 2017</b>
<b>Assets</b>						
Bank balances (including fixed deposits and interest accrued thereon)	ICICI Bank Limited	Holding company	97.5	83.7	47.6	402.5
Interest receivable	ICICI Bank Limited	Holding company	-	-	30.8	-
Other receivables	ICICI Bank Limited	Holding company	83.5	135.6	50.7	26.4
Investment in equity shares (at cost)	India Infradebt Limited	Associate of holding company	-	-	30.0	30.0
Fee receivable	ICICI Bank Limited	Holding company		-	-	1.4
	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	42.4	11.9	14.6	1.6
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	9.0	2.8	1.0	0.1
Loan receivable from KMP (staff loan and home loan) and their relatives	Anirudh Kamani	Key Managerial Personnel	30.7	31.7	-	-
<b>Liabilities</b>						
Equity share capital	ICICI Bank Limited	Holding company	10,987.5	10,987.5	10,987.5	10,987.5

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Loans	ICICI Bank Limited	Holding company	5,000.0	1,000.0	3,096.0	4,472.0
Bank/Book overdraft in current accounts	ICICI Bank Limited	Holding company	4,285.2	3,272.3	1,272.3	1,818.4
MTM payable	ICICI Bank Limited	Holding company	639.2	964.6	-	-
Interest payable	ICICI Bank Limited	Holding company	0.5	-	-	-
Bonds	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	-	-	1,000.0	1,000.0
	Anup Bagchi	Key Managerial Personnel	10.2	-	-	-
Interest payable	Anup Bagchi	Key Managerial Personnel	0.1	-	-	-
Accrued interest on bonds	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	-	-	40.8	3.7
Fee payable	ICICI Bank Limited	Holding company	2.7	6.2	5.7	6.9
	ICICI Securities Limited	Fellow subsidiary	1.8	1.6	0.3	5.9
Other payables (Including on account of expenses)	ICICI Bank Limited	Holding company	113.5	172.0	37.9	27.3
	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	0.2	1.3	5.8	5.5
	ICICI Securities Limited	Fellow subsidiary	6.2	3.4	0.1	0.3
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	3.1	2.4	-	0.1
	I Process service (I) Private Limited	Associate of holding company	1.1	7.3	8.6	-

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Fixed deposits	Anirudh Kamani	Key Managerial Personnel	0.1	-	-	-
	Shivam Bakhshi	Relatives of Key Managerial Personnel of holding Company	3.0	1.5	-	-
	Esha Bakhshi		1.6	1.0	-	-
	Minal Bakhshi		0.7	*	-	-
Other						
Swap (notional principal)	ICICI Bank Limited	Holding company	25,023.7	26,843.8	5,000.0	5,000.0
Letter of comfort (utilised)	ICICI Bank Limited	Holding company	4,990.0	7,060.0	12,363.0	12,363.0
Guarantee	ICICI Bank Limited	Holding company	2.5	2.5	2.5	-

**Details of transactions with related parties:**

(₹ in millions)

Particulars	Name of the related party	Nature of relationship	Six months ended September 30, 2019	FY2019	FY2018	FY2017
<b>Income</b>						
Rent Income	ICICI Bank Limited	Holding company	23.6	44.7	43.2	40.5
MTM gain on swap deals	ICICI Bank Limited	Holding company	-	-	30.8	-
Expense recovery	ICICI Bank Limited	Holding company	6.7	21.5	19.5	26.5
Servicing fee	ICICI Bank Limited	Holding company	*	0.1	0.1	0.1
Property service fee	ICICI Bank Limited	Holding company	-	-	3.5	3.4
Valuation fee	ICICI Bank Limited	Holding company	-	-	0.2	343.6
Interest income on fixed deposits	ICICI Bank Limited	Holding company	0.1	0.2	*	0.8
Interest income on loans	Anirudh Kamani	Key Managerial Personnel	0.5	0.8	-	-

**ICICI Home Finance Company Limited**  
For Private Circulation Only

Referral fees	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	55.9	24.3	24.5	22.2
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	13.5	19.8	11.6	2.0
Dividend Income	India Infradebt Limited	Associate of holding company	-	0.9	0.9	-
Transfer for leave balance	ICICI Prudential Asset Management Company Limited	Fellow subsidiary	*	-	-	-
Property service fee	Anup Bagchi	Director of the Company	-	0.2	-	-
<b>Expenses</b>						
Servicing fee	ICICI Bank Limited	Holding company	1.6	4.0	4.8	6.2
Collection cost	ICICI Bank Limited	Holding company	124.7	233.2	233.3	178.3
Travel cost	ICICI Bank Limited	Holding company	-	8.0	20.4	25.1
Arranger fee paid	ICICI Bank Limited	Holding company	5.2	-	-	-
	ICICI Securities Limited	Fellow subsidiary	0.9	-	-	-
IT infrastructure cost (shared expenses)	ICICI Bank Limited	Holding company	9.6	42.6	48.0	68.1
Interest & other finance expenses (including hedging cost)	ICICI Bank Limited	Holding company	509.6	383.3	328.0	554.1
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	-	34.0	74.8	3.1
Direct Marketing Agent commission	ICICI Bank Limited	Holding company	31.1	23.6	20.1	15.2
	ICICI Securities Limited	Fellow subsidiary	11.8	7.7	1.9	5.7
Fee expenses –Property Service	ICICI Bank Limited	Holding company	3.4	8.8	18.2	24.1
	ICICI Securities Limited	Fellow subsidiary	0.1	1.1	0.3	23.0

**ICICI Home Finance Company Limited**  
For Private Circulation Only

Donation paid	ICICI Foundation for Inclusive Growth	Other related entity of holding company	13.0	45.4	57.7	-
Rent expenses	ICICI Bank Limited	Holding company	3.6	13.7	4.3	4.2
	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	2.0	19.1	17.2	16.5
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	0.5	2.4	2.4	2.1
Miscellaneous (Commercial paper Distributor fee, LAS sourcing cost, operation cost, common corporate expenses and man power services.)	ICICI Bank Limited	Holding company	42.1	206.0	75.5	72.9
	I Process service (I) Private Limited	Associate of holding company	42.1	136.3	83.6	-
	ICICI Securities Primary Dealership Limited	Fellow subsidiary	-	0.2	0.2	0.3
	ICICI Securities Limited	Fellow subsidiary	-	1.5	-	-
Insurance premium	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	24.2	20.0	9.3	11.3
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	1.5	1.5	-	-
Remuneration	Anirudh Kamani (w.e.f. November 1, 2017)	Key Managerial Personnel	21.7	29.9	9.6	-
	Rohit Salhotra (Upto October 31, 2017)	Key Managerial Personnel	-	-	8.9	10.5
Interest expenses on deposits	Anirudh Kamani	Key Managerial Personnel	*	-	-	-
	Minal Bakhshi	Relatives of Key	*	*	-	-
	Shivam Bakhshi		0.1	*	-	-

**ICICI Home Finance Company Limited**  
For Private Circulation Only

	Esha Bakhshi	Managerial Personnel of holding company	0.1	*	-	-
Contribution to provident fund (including employee contribution)	ICICI HFC Employees Provident Fund	Post-Employment benefit plan	43.2	-	-	-
Contribution to gratuity fund	ICICI HFC Employees Group Gratuity Scheme	Post-Employment benefit plan	10.1	-	-	-
Sitting fees	Dileep C Choksi	Directors	0.8	1.4	1.4	-
	S Santhanakrishnan		0.8	1.6	1.4	-
	Sankaran Santhanakrishnan		1.1	1.3	1.2	-
	G Gopalakrishna		0.3	0.1	-	-
	Vinod Kumar Dhall		0.3	0.1	-	-
MTM Loss	ICICI Bank Limited	Holding company	*	-	-	-
Interest expenses on bonds	Anup Bagchi	Key Managerial Personnel	0.1	-	-	-
<b>Others</b>						
Dividend on equity shares	ICICI Bank Limited	Holding company	44.1	-	495.0	1,065.8
Sale of fixed assets	ICICI Bank Limited	Holding company	32.2	-	1.1	-
Purchase of fixed assets	ICICI Bank Limited	Holding company	-	4.1	-	-
	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	-	0.1	-	-
Purchase of Government securities	ICICI Prudential Life Insurance Company Limited	Fellow subsidiary	-	107.6	-	-
Sale of investment in shares	ICICI Bank Limited	Holding company	-	55.8	-	-
Sale of Government securities /bonds	ICICI Securities Primary Dealership Limited	Fellow subsidiary	-	-	250.0	50.0



**ICICI Home Finance Company Limited**  
For Private Circulation Only

Transfer of staff loans	ICICI Bank Limited	Holding company	-	88.0	-	-
Recovery of principal amounts of loans from KMPs and their relatives	Anirudh Kamani	Key Managerial Personnel	1.0	1.3	-	-
Bank loans taken earlier, repaid during the year	ICICI Bank Limited	Holding company	-	3,096.0	1,376.0	1,376.0
Investment in bonds	Anup Bagchi	Key Managerial Personnel	10.2	-	-	-
Fixed deposits	Anirudh Kamani	Key Managerial Personnel	0.1	-	-	-
Derivatives deals undertaken	ICICI Bank Limited	Holding company	1,237.8	22,953.9	-	-

\* Insignificant Amount

ATSL/CO/19-20/0099  
22 November, 2019

ICICI Home Finance Company Limited  
ICICI Bank Towers, Bandra-Kurla Complex,  
Mumbai - 400051

Kind Attn : Mr. Hetal Pamani

Dear Sir / Madam,

**Sub: Consent to act as Debenture Trustee for listed, unsecured, redeemable bonds in nature of non-convertible debentures (NCDs) aggregating upto Rs.3000 crores proposed to be issued by ICICI Home Finance Company Limited (Issuer Company)**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,

**For Axis Trustee Services Limited**



 **Makarand Kulkarni**  
Deputy General Manager



Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH19E0033585

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028

Tel No: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.com



**AXIS TRUSTEE**

**Balance sheet at March 31, 2020**

Particulars	Note No.	At March 31, 2020	At March 31, 2019
<b>I ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6	221.0	98.1
Bank balance other than above	7	708.5	2.5
Derivative financial instruments	8	1,663.8	-
Receivables	9		
(i) Trade receivables		49.9	129.9
(ii) Other receivables		-	-
Loans	10	140,923.5	133,330.7
Investments	11	5,943.6	989.7
Other financial assets	12	742.7	1,731.2
		<b>150,253.0</b>	<b>136,282.4</b>
<b>Non-financial assets</b>			
Current tax assets (net)		571.3	655.5
Deferred tax assets (net)	42	977.5	1,145.5
Property, plant and equipment	13	1,551.8	1,094.0
Intangible assets	14	44.4	34.8
Other non-financial assets	15	204.2	171.6
		<b>3,449.2</b>	<b>3,001.4</b>
		<b>153,702.2</b>	<b>139,283.8</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Derivative financial instruments	8	1,842.2	1,718.3
Payables	16		
(i) Micro, small and medium enterprises		7.1	8.2
(ii) Other payables		911.2	622.1
Debt securities	17	25,335.5	25,320.3
Borrowings (Other than debt securities)	18	78,195.7	80,654.0
Deposits	19	25,125.3	10,490.3
Subordinate liabilities	20	-	2,070.0
Other financial liabilities	21	5,474.8	1,683.4
		<b>138,891.8</b>	<b>122,368.6</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (net)		10.6	10.6
Provisions	22	49.7	41.4
Other non-financial liabilities	23	72.3	37.0
		<b>132.6</b>	<b>89.0</b>
<b>EQUITY</b>			
Equity Share Capital	4	10,987.5	10,987.5
Other equity	5	5,690.3	5,840.7
		<b>16,677.8</b>	<b>16,828.2</b>
		<b>163,702.2</b>	<b>139,283.8</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For BSR & Co. LLP**  
Chartered Accountants  
Firm registration no.: 1012481Y/M-100022

**Manoj Kumar Vijal**  
Partner  
Membership No.: 046882

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

**Anup Singh**  
Chairman  
DIN-00105262

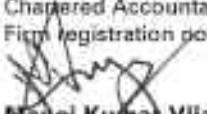

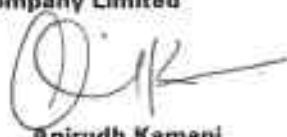


**Anirudh Kamani**  
Managing Director & CEO  
DIN-07678378

Place: Mumbai  
Date: May 2, 2020

**Vikrant Gandhi**  
Chief Financial Officer

**Prateep Salunke**  
Company Secretary

**Statement of profit and loss for the year ended March 31, 2020**

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
<b>Revenue from operations</b>			
Interest income	24	15,452.1	11,196.3
Dividend income		75.8	106.0
Fees and commission income	25	307.9	187.0
Net gain on fair value changes	26	61.0	34.3
Net gain on derecognition of financial instruments under amortised cost category		627.2	
Other revenue from operations	27	124.5	19.9
<b>Total revenue from operations</b>		<b>16,648.5</b>	<b>11,543.5</b>
Other income	28	50.4	58.0
<b>Total income</b>		<b>16,698.9</b>	<b>11,601.5</b>
<b>Expenses</b>			
Finance costs	29	11,691.2	8,026.7
Fees and commission expense	30	45.2	47.9
Impairment on financial instruments	31	1,934.2	1,078.0
Employee benefit expenses	32	1,432.5	802.2
Depreciation and amortisation expenses		258.3	57.4
Other expenses	33	1,078.6	958.4
<b>Total expenses</b>		<b>16,440.0</b>	<b>10,970.6</b>
<b>Profit before exceptional items and tax</b>		<b>258.9</b>	<b>630.9</b>
<b>Exceptional items</b>		-	-
<b>Profit before tax</b>		<b>258.9</b>	<b>630.9</b>
Tax expense	42		
Current tax		185.0	363.1
Deferred tax		71.1	(163.1)
<b>Profit for the year</b>		<b>2.8</b>	<b>440.9</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		(11.4)	1.8
Income tax impact		3.0	(0.6)
<b>Items that will be reclassified to profit or loss</b>			
Fair value change on derivatives designated as cash flow hedge		(31.3)	(1,104.0)
Income tax impact		(100.0)	385.8
<b>Total other comprehensive income</b>		<b>(139.7)</b>	<b>(717.0)</b>
<b>Total comprehensive income</b>		<b>(136.9)</b>	<b>(276.1)</b>
Earnings per equity share	37		
(1) Basic (₹)		0.00	0.40
(2) Diluted (₹)		0.00	0.40
<b>The accompanying notes are an integral part of the financial statements</b>			
As per our report of even date attached			
<b>For B S R &amp; Co. LLP</b> Chartered Accountants Firm registration no.: 101248W/W-100022  <b>Manoj Kumar Vijai</b> Partner Membership No.: 046882		For and on behalf of the Board of Directors <b>ICICI Home Finance Company Limited</b>  <b>Anup Bagchi</b> Chairman DIN-00105962	
		 <b>Anirudh Kamani</b> Managing Director & CEO DIN-07678378	
Place: Mumbai Date : May 2, 2020		 <b>Vikrant Gandhi</b> Chief Financial Officer	
		 <b>Pratap Salian</b> Company Secretary	

# **ICICI Home Finance** **ICICI HOME FINANCE COMPANY LIMITED**

Statement of changes in equity for the year ended March 31, 2019 and March 31, 2020

## **A. Equity share capital**

	₹ in million
Balance at April 1, 2018	10,987.5
Changes in equity share capital during the period	-
<b>Balance at March 31, 2019</b>	<b>10,987.5</b>
Changes in equity share capital during the period	-
<b>Balance at March 31, 2020</b>	<b>10,987.5</b>

## **B. Other equity**

Particulars	Reserves and surplus			Capital contribution	Other comprehensive income		Total
	Statutory reserve	General reserve	Retained earnings		Actuarial gain/ (losses)	Cash flow hedge reserve	
Balance at April 1, 2018	4,597.6	249.3	1,191.8	23.3	1.1	-	6,063.1
Profit for the year	-	-	440.7	-	-	-	440.7
Dividend (including dividend distribution tax)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Share based payments to employees	-	-	-	55.0	-	-	55.0
Cash flow hedge reserve	-	-	-	-	-	(718.2)	(718.2)
Actuarial gains/ (losses)	-	-	-	-	0.1	-	0.1
Transfer to/from reserves	102.0	-	(102.0)	-	-	-	-
Balance at March 31, 2019	4,699.6	249.3	1,530.5	78.3	1.2	(718.2)	5,840.7



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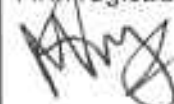
Particulars	Reserves and surplus			Capital contribution	Other comprehensive income		Total
	Statutory reserve	General reserve	Retained earnings		Actuarial gain/(losses)	Cash flow hedge reserve	
<b>Balance at March 31, 2019</b>	<b>4,699.6</b>	<b>249.3</b>	<b>1,530.5</b>	<b>78.3</b>	<b>1.2</b>	<b>(718.2)</b>	<b>5,840.7</b>
Profit for the year	-	-	2.8	-	-	-	2.8
Dividend (including dividend distribution tax)	-	-	(53.2)	-	-	-	(53.2)
Transfer to retained earnings	-	-	-	-	-	-	-
Share based payments to employees	-	-	-	39.7	-	-	39.7
Cash flow hedge reserve	-	-	-	-	-	(131.3)	(131.3)
Actuarial gains/ (losses)	-	-	-	-	(8.4)	-	(8.4)
Transfer to/from reserves	66.3	-	(66.3)	-	-	-	-
<b>Balance at March 31, 2020</b>	<b>4,765.9</b>	<b>249.3</b>	<b>1,413.8</b>	<b>118.0</b>	<b>(7.2)</b>	<b>(849.5)</b>	<b>5,690.3</b>

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm registration no.: 101248W/W-100022



**Manoj Kumar Vijai**

Partner

Membership No.:046882

For and on behalf of the Board of Directors

**ICICI Home Finance Company Limited**



**Anup Bagchi**

Chairman

DIN-00105962



**Anirudh Kamani**

Managing Director & CEO

DIN-07678378



**Vikrant Gandhi**

Chief Financial Officer



**Pratap Salian**

Company Secretary

Place: Mumbai

Date : May 2, 2020

**Cash flow statement for the year ended March 31, 2020**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>A Cash flow from operating activities</b>		
Profit before taxation and exceptional items	258.9	630.9
Adjustments for:		
Depreciation/amortisation	258.3	57.4
Loss on sale or write off of fixed assets	0.2	0.4
Fair value change in investment	(61.0)	(34.3)
Impairment on financial instruments	1,934.1	1,078.0
Share based payment to employees	39.7	55.0
Fair value changes in gratuity	(11.4)	1.8
Net (gain)/loss on derecognition of financial instruments	(627.2)	-
Dividend income	(75.7)	(106.9)
Interest income on investments	(110.3)	(35.2)
Profit on sale of mutual fund units	(124.5)	(19.9)
Interest income on loans	(15,335.9)	(11,161.1)
Interest expense on borrowings	11,691.2	8,026.7
<b>Operating profit before working capital changes</b>	<b>(2,163.6)</b>	<b>(1,507.2)</b>
Adjustments for increase or decrease in :		
(Increase) / Decrease in Trade receivables	78.2	(45.7)
(Increase) / Decrease in Other financial assets	1,615.7	(819.5)
(Increase) / Decrease in Other non-financial assets	(451.9)	(135.9)
(Decrease) / Increase in Trade payables	388.0	328.4
(Decrease) / Increase in Other financial liabilities	2,500.7	102.8
(Decrease) / Increase in Other non financial liabilities	35.3	27.3
(Decrease) / Increase in Provisions	(4.1)	(1.9)
(Increase)/Decrease in bank balances other than cash and cash equivalent	(706.0)	-
Loans given (net movement)	(8,689.2)	(36,809.5)
Interest income received	14,512.4	10,568.3
Interest expenses on borrowings paid	(11,040.1)	(9,572.9)
<b>Cash generated from Operations</b>	<b>(3,924.6)</b>	<b>(37,865.8)</b>
Income taxes paid (net)	(300.8)	(438.0)
<b>Net cash (used in) / generated from operating activities - A</b>	<b>(4,225.4)</b>	<b>(38,303.8)</b>
<b>B Cash Flow from investing activities :</b>		
Net (Purchase)/sale of fixed assets	(192.9)	(398.3)
Net (Purchase)/sale of mutual funds	(3,300.0)	210.4
(Purchase) of investments (other than mutual funds)	(1,595.6)	(152.2)
Sale of investments (other than mutual funds)	2.5	110.4
Interest received on investments	110.3	35.2
Dividend income	75.7	106.9
Profit on sale of mutual funds	124.5	19.9
<b>Net cash (used in) / generated from investing activities - B</b>	<b>(4,775.5)</b>	<b>(67.7)</b>




**Cash flow statement for the year ended March 31, 2020**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>C Cash flow from financing activities :</b>		
Proceeds from borrowings	95,686.4	114,081.8
Repayment of borrowings	(86,387.8)	(75,672.7)
Repayment of lease liability (including interest payments)	(121.9)	-
Dividend and dividend distribution tax paid	(53.2)	-
<b>Net cash generated from / (used in) financing activities - C</b>	<b>9,123.5</b>	<b>38,409.1</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>122.6</b>	<b>37.6</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>98.4</b>	<b>60.8</b>
<b>Cash and Cash equivalents at end of the year</b>	<b>221.0</b>	<b>98.4</b>

**Notes :**

1 Cash and cash equivalents consists of :

(i) Current accounts

**Total**

221.0 98.4

**221.0 98.4**

2 The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows".

3 Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 10,221.9 million (Previous year ₹ 36,654.3 million) includes fresh issuance, repayments, effect of changes in foreign exchange rates, interest accrual and unamortise borrowing cost.

4 During the year ended March 31, 2020, the Company has sold its consumer finance business, on slump sale basis, for a cash consideration of ₹ 1,190.2 million. Break-up of assets sold are as below.

Loans (net of unamortised income/expenses and loans written-off)	1,170.7
Property, Plant and Equipments (net-off accumulated depreciation)	27.3
<b>Total</b>	<b>1,198.0</b>

5 There was no financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm registration no.: 101248W/W-100022

**Manoj Kumar Vijai**

Partner

Membership No.:046882

For and on behalf of the Board of Directors

**ICICI Home Finance Company Limited**

**Anup Bagchi**

Chairman

DIN-00105962

**Anirudh Kamani**

Managing Director & CEO

DIN-07678378

**Vikrant Gandhi**

Chief Financial Officer

**Pratap Salian**

Company Secretary

Place: Mumbai

Date : May 2, 2020



**Balance sheet at March 31, 2019**

Particulars	Note No.	At March 31, 2019	At March 31, 2018	At April 1, 2017
<b>I ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6	98.4	60.8	405.4
Bank balance other than above	7	2.5	2.5	-
Derivative Financial Instruments	8	-	30.8	64.4
Receivables	9			
(i) Trade receivables		142.3	96.6	72.0
(ii) Other receivables		-	-	-
Loans	10	133,330.7	96,986.4	88,398.7
Investments	11	989.7	1,093.1	1,416.5
Other financial assets	12	1,731.2	911.7	806.2
		<b>136,294.8</b>	<b>99,181.9</b>	<b>91,163.2</b>
<b>Non-financial assets</b>				
Current Tax assets (Net)		544.9	460.0	360.2
Deferred Tax assets		1,145.5	596.6	495.9
Property, plant and Equipment	13	1,094.0	783.3	798.9
Capital work-in-progress		-	-	-
Intangible assets	14	34.8	5.0	1.1
Other non-financial assets	15	171.6	59.5	35.7
		<b>2,990.8</b>	<b>1,904.4</b>	<b>1,691.8</b>
		<b>139,285.6</b>	<b>101,086.3</b>	<b>92,855.0</b>
<b>II LIABILITIES AND EQUITIES</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Derivative financial instruments		1,718.3	-	-
Payables	16			
(i) Micro, small and medium enterprises		8.2	5.6	0.2
(ii) Other payables		522.1	196.3	155.2
Debt securities	17	25,320.3	42,822.4	42,480.9
Borrowings (Other than debt securities)	18	80,554.0	34,071.0	26,166.4
Deposits	19	10,490.3	2,313.9	2,909.9
Subordinate liabilities	20	2,070.0	2,573.0	2,573.0
Other financial liabilities	21	1,683.4	2,010.0	1,944.3
		<b>122,366.6</b>	<b>83,992.2</b>	<b>76,229.9</b>
<b>Non-financial liabilities</b>				
Provisions	22	53.8	33.8	46.3
Other non-financial liabilities	23	37.0	9.7	2.3
		<b>90.8</b>	<b>43.5</b>	<b>48.6</b>
<b>EQUITY</b>				
Equity Share Capital	4	10,987.5	10,987.5	10,987.5
Other equity	5	5,840.7	6,063.1	5,589.0
		<b>16,828.2</b>	<b>17,050.6</b>	<b>16,576.5</b>
		<b>139,285.6</b>	<b>101,086.3</b>	<b>92,855.0</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm registration no.: 101248W/W-100022

**Manoj Kumar Vijai**

Partner

Membership No.:046882

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

**Anup Bagchi**

Chairman

DIN-00105962

**Anirudh Kamani**

Managing Director & CEO

DIN-07678378

**Vikrant Gandhi**

Chief Financial Officer

**Pratap Salian**

Company Secretary

Place: Mumbai

Date : April 30, 2019

**Statement of profit and loss for the year ended March 31, 2019**

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
<b>Revenue from operations</b>			
Interest Income	24	11,196.3	9,263.8
Dividend Income		106.0	37.4
Fees and commission Income	26	187.0	199.9
Net gain on fair value changes	25	34.3	-
Others	27	19.9	6.4
		11,543.5	9,507.5
Other income	28	58.0	44.2
<b>Total income</b>		<b>11,601.5</b>	<b>9,551.7</b>
<b>Expenses</b>			
Finance costs	29	8,026.7	6,294.0
Fees and commission expense	30	47.9	74.7
Net loss on fair value changes		-	93.4
Impairment on financial instruments/write-offs	32	1,061.1	524.0
Employee benefit expenses	31	802.2	354.5
Depreciation and amortisation expenses		57.4	23.3
Other expenses	33	975.3	620.7
<b>Total expenses</b>		<b>10,970.6</b>	<b>7,984.6</b>
<b>Profit before exceptional items and tax</b>		<b>630.9</b>	<b>1,567.1</b>
<b>Exceptional items</b>		-	-
<b>Profit before tax</b>		<b>630.9</b>	<b>1,567.1</b>
Tax expense	42		
Current tax		353.1	610.0
Deferred tax		(163.1)	(101.3)
<b>Profit for the period/year</b>		<b>440.9</b>	<b>1,058.4</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		1.8	1.7
Income tax impact		(0.6)	(0.6)
<b>Items that will be reclassified to profit or loss</b>			
Fair value change on derivatives designated as cash flow hedge		(1,104.0)	-
Income tax impact		385.8	-
<b>Total other comprehensive income</b>		<b>(717.0)</b>	<b>1.1</b>
<b>Total comprehensive income</b>		<b>(276.1)</b>	<b>1,059.5</b>
Earnings per equity share	38		
(1) Basic (₹)		0.40	0.96
(2) Diluted (₹)		0.40	0.96

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm registration no.: 101248W/W-100022

**Manoj Kumar Vijai**

Partner

Membership No.: 046882

Place: Mumbai

Date : April 30, 2019

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

**Anup Bagchi**

Chairman

DIN-00105962

**Vikrant Gandhi**

Chief Financial Officer

**Anirudh Kamani**

Managing Director & CEO

DIN-07678378

**Pratap Sahani**

Company Secretary



**Cash flow statement for the year ended March 31, 2019**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>A Cash flow from operating activities</b>		
Profit before taxation and exceptional items	630.9	1,567.1
Adjustments for:		
Depreciation/amortisation	57.4	23.3
Loss on sale or write off of fixed assets	0.4	-
Fair value change in investment	(34.3)	93.4
Impairment on loans	1,061.1	524.0
Provision for others	16.9	(11.5)
Share based payment to employees	55.0	10.3
Dividend Income	(106.9)	(38.3)
Interest income on investments	(35.2)	(34.1)
Profit on sale of mutual fund units	(19.9)	(6.4)
Interest income on loans	(11,161.1)	(9,229.7)
Interest expense on borrowings	8,026.7	6,294.0
<b>Operating profit before working capital changes</b>	<b>(1,509.0)</b>	<b>(807.9)</b>
<i>Adjustments for increase or decrease in :</i>		
(Increase) / Decrease in Trade receivables	(45.7)	(24.6)
(Increase) / Decrease in Other financial assets	(819.5)	(105.5)
(Increase) / Decrease in Other non-financial assets	(135.9)	(23.8)
(Decrease) / Increase in Trade payables	328.4	46.5
(Decrease) / Increase in Other financial liabilities	102.8	(73.5)
(Decrease) / Increase in Other non financial liabilities	27.3	7.4
Loans given (net movement)	(36,809.5)	(8,906.5)
Interest income received	10,568.3	9,025.3
Interest expenses paid	(9,572.9)	(6,049.3)
<b>Cash generated from Operations</b>	<b>(37,865.7)</b>	<b>(6,911.9)</b>
Income taxes paid (net)	(438.0)	(709.8)
<b>Net cash used in operating activities - A</b>	<b>(38,303.7)</b>	<b>(7,621.7)</b>
<b>B Cash Flow from investing activities :</b>		
(Purchase)/sale of fixed assets	(398.3)	(11.6)
(Purchase)/sale of investments	188.4	267.5
Interest received on investments	35.2	34.1
Dividend income	106.9	38.3
<b>Net cash (used in) / generated from investing activities - B</b>	<b>(67.8)</b>	<b>328.3</b>
<b>C Cash flow from financing activities :</b>		
Proceeds from borrowings	114,081.8	263,196.6
Repayment of borrowings	(75,672.7)	(255,652.0)
Dividend and dividend distribution tax paid	-	(595.8)
<b>Net cash generated from / (used in) financing activities - C</b>	<b>38,409.1</b>	<b>6,948.8</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)*</b>	<b>37.6</b>	<b>(344.6)</b>

**Balance Sheet at March 31, 2018**
**₹ million**

Particulars	Note	At March 31, 2018 (Audited)	At March 31, 2017 (Audited)
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	10,987.5	10,987.5
(b) Reserves and surplus	4	5,145.7	5,084.2
		<b>16,133.2</b>	<b>16,071.7</b>
<b>(2) Non-current liabilities</b>			
(a) Long term borrowings	5	44,601.2	48,171.3
(b) Deferred tax liabilities (Net)	13	378.5	511.7
(c) Other long term liabilities	6	104.8	106.5
(d) Long term provisions	7	1,709.8	1,348.6
		<b>46,794.3</b>	<b>50,138.1</b>
<b>(3) Current liabilities</b>			
(a) Short term borrowings	8	4,901.9	9,704.5
(b) Trade payables	9		
Micro enterprises and Small enterprises		5.6	0.2
Other than Micro enterprises and Small enterprises		126.8	87.2
(c) Other current liabilities	10	34,191.5	18,196.1
(d) Short term provisions	7	114.0	101.7
		<b>39,339.8</b>	<b>28,089.7</b>
		<b>102,267.3</b>	<b>94,299.5</b>
<b>II ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	11		
(i) Tangible assets		798.1	798.9
(ii) Intangible assets		5.0	1.1
(iii) Capital work in progress		0.1	0.1
		<b>803.2</b>	<b>800.1</b>
(b) Non-current investments	12	2,510.4	809.7
(c) Long term loans and advances	14	88,702.1	81,483.7
(d) Other non-current assets	16	53.0	-
		<b>91,265.5</b>	<b>82,293.4</b>
<b>(2) Current assets</b>			
(a) Current investments	12	100.1	250.6
(b) Trade receivables	15	26.1	4.1
(c) Cash and bank balances	17	1,150.8	1,615.4
(d) Short term loans & advances	14	8,276.4	8,704.2
(e) Other current assets	16	645.2	631.7
		<b>10,198.6</b>	<b>11,206.0</b>
		<b>102,267.3</b>	<b>94,299.5</b>

**Summary of significant accounting policies**
**2.1**
**The accompanying notes are an integral part of the financial statements**
**As per our report of even date**
**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022


**Venkataramanan Vishwanath**

Partner

Membership No: 113156

For and on behalf of  
ICICI Home Finance Company Limited

  
**Anirudh Kamani**  
Chairman

  
**Anirudh Kamani**  
Managing Director & CEO

  
**Pratap Salian**  
Company Secretary

  
**Vikram Gandhi**  
Chief Financial Officer

Place: Mumbai

Dated: April 19, 2018

**Statement of Profit and Loss for the year ended March 31, 2018**
**₹ million**

Particulars	Note	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)
<b>I Revenue from operations</b>	<b>18</b>	9,569.3	10,617.0
<b>II Other income (incl. prior period income ₹ 64.4 mn (March 2017 ₹ Nil))</b>	<b>19</b>	75.0	41.3
<b>III Total revenue (I+II)</b>		<b>9,644.3</b>	<b>10,658.3</b>
<b>IV Expenses:</b>			
Finance cost	20	6,263.0	6,660.0
Employee benefits expenses	21	342.5	351.1
Depreciation and amortization expenses	11	23.3	23.3
Establishment and other expenses	22	979.4	904.8
Provision / write offs (net)	23	936.2	(37.1)
		<b>8,544.4</b>	<b>7,902.1</b>
Less : Expenses recovered	22	19.5	26.5
		<b>8,524.9</b>	<b>7,875.6</b>
<b>V Profit before exceptional and extraordinary items and Tax (III-IV)</b>		<b>1,119.4</b>	<b>2,782.7</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit before extraordinary items and tax (V-VI)</b>		<b>1,119.4</b>	<b>2,782.7</b>
<b>VIII Extraordinary items</b>		-	-
<b>IX Profit before tax (VII-VIII)</b>		<b>1,119.4</b>	<b>2,782.7</b>
<b>X Tax expense:</b>			
Current tax		610.0	828.0
Deferred tax		(133.1)	122.1
<b>XI Profit for the year (IX-X)</b>		<b>642.5</b>	<b>1,832.6</b>
<b>XII Earnings per equity share:</b>	<b>24</b>		
(1) Basic (in ₹)		<b>0.58</b>	<b>1.67</b>
(2) Diluted (in ₹)		<b>0.58</b>	<b>1.67</b>

**Summary of significant accounting policies** 2.1  
**The accompanying notes are an integral part of the financial statements**

**As per our report of even date**

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



**Venkataramanan Vishwanath**

Partner

Membership No: 113156

Place: Mumbai

Dated: April 19, 2018



  
**Pratap Salian**  
 Company Secretary

For and on behalf of  
 ICICI Home Finance Company Limited

  
**Anup Bagchi**  
 Chairman

  
**Anirudh Kamani**  
 Managing Director & CEO

  
**Vikram Gandhi**  
 Chief Financial Officer



	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)
<b>A Cash flow from operating activities :</b>		
Profit before taxation and exceptional items	1,119.4	2,782.7
Adjustments for:		
Depreciation / amortisation	23.3	23.3
Amortisation of premium on investments	2.9	4.6
Provision for gratuity and other staff benefits	12.6	(13.3)
Write back against standard assets	(12.6)	(29.7)
Loss / (Gain) on sale of fixed assets / written off*	0.0	0.0
Provision for NPA and others	392.1	(7.4)
Provision towards investment in equity shares	232.7	-
Provision towards investment in SRs	324.0	-
(Profit) / Loss on sale of government securities and long term investments	-	(1.1)
Interest expense on borrowings	6,214.5	6,607.8
Interest income on loans	(9,116.9)	(9,686.4)
Interest received on investments	(34.1)	(63.5)
Loss on revaluation of fixed assets	-	0.3
Dividend income	(38.3)	(92.6)
Profit on sale of mutual fund units	(6.2)	(24.7)
Operating profit before working capital changes	<b>(886.6)</b>	<b>(500.0)</b>
Adjustments for increase or decrease in :		
(Increase) / Decrease in Trade receivables	(22.0)	116.2
(Increase) / Decrease in Other assets	(71.5)	10.0
(Decrease) / Increase in Trade payables	44.9	(142.9)
(Decrease) / Increase in Other liabilities	(66.8)	(294.7)
(Decrease) / Increase in Provisions	100.3	(18.9)
Loans given (net movement)	(6,732.7)	(2,506.7)
Interest expenses paid	(6,085.6)	(6,568.7)
Interest income received	9,103.6	9,676.1
<b>Cash generated from Operations</b>	<b>(4,616.4)</b>	<b>(229.6)</b>
Income taxes paid (net)	(709.7)	(760.9)
<b>Net cash used in operating activities - A</b>	<b>(5,326.1)</b>	<b>(990.5)</b>
<b>B Cash Flow from investing activities :</b>		
Purchase of fixed assets (including capital work in progress)	(12.7)	(12.5)
Proceeds from sale of fixed assets	1.0	-
Purchase of investments	(2,278.9)	(5.8)
Proceeds from sale of investments	50.0	740.8
Profit on sale of government securities and long term investments	-	1.1
Purchase of mutual fund units	(11,344.4)	(29,327.9)
Proceeds from sale of mutual fund units	11,350.6	29,352.6
Dividend income	38.3	92.6
Interest received on investments	34.1	63.5
Fixed deposits matured	-	200.0
<b>Net cash (used in) / generated from investing activities - B</b>	<b>(2,162.0)</b>	<b>1,104.4</b>
<b>C Cash flow from financing activities :</b>		
Dividend and dividend distribution tax paid	(595.8)	(1,282.8)
Proceeds from borrowings	263,271.3	240,007.5
Repayment of borrowings	(255,652.0)	(240,295.4)
<b>Net cash generated from / (used in) financing activities - C</b>	<b>7,023.5</b>	<b>(1,570.7)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(464.6)</b>	<b>(1,456.8)</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>1,615.4</b>	<b>3,072.2</b>
<b>Cash and Cash equivalents as at end of the year</b>	<b>1,150.8</b>	<b>1,615.4</b>
<b>Notes :</b>		
1. Cash and cash equivalents consists of :		
A. Bank balances		
1) Current accounts (including bank deposits with original maturity less than 3 months)	60.8	405.4
B. Investments in mutual fund units	210.0	420.0
C. Investment redemption receivable	880.0	790.0
	<b>1,150.8</b>	<b>1,615.4</b>
2. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements"		

\*Amount is less than ₹ 0.1 million for the years ended March 31, 2018 and March 31, 2017

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. : 101248W/W-100022

  
**Venkataramanan Vishwanath**

Partner

Membership No.:113156

Place : Mumbai  
Date : April 19, 2018



  
**Pratap Salian**  
Company Secretary

For and on behalf of  
ICICI Home Finance Company Limited

  
**Anup Bagchi**  
Chairman

  
**Anirudh Kamani**  
Managing Director & CEO

  
**Vikrant Gandhi**  
Chief Financial Officer

## B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

### Independent Auditor's Report

### To the Board of Directors of ICICI Home Finance Company Limited

#### Report on the audit of the Annual Financial Results

#### Opinion

1. We have audited the accompanying annual financial results of ICICI Home Finance Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



B S R & Co. (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India

**Emphasis of Matter**

3. We draw your attention to the following matters:

- a) As more fully described in Note 5 to the annual financial results, pursuant to the Reserve Bank of India ('RBI') directions on 'COVID-19 Regulatory Package – Asset Classification and Provisioning' issued on 17 April 2020, the Company has granted a three month moratorium and the resultant asset classification benefit on loans and advances to its customers. As at 31 March 2020, for determining the staging of such loans and advances and the corresponding expected credit loss ('ECL') provision, the Company has kept the ageing of such loans and their asset classification standstill during the moratorium period. Further, the underlying forecasts and assumptions applied by the Company in the determination of ECL provision are subject to uncertainties which are often outside of the Company's control. Accordingly, the Company's ECL estimates are inherently uncertain, and as a result, actual results may differ from these estimates.
- b) As more fully described in Note 9 to the annual financial results, an amount of INR 61.2 million represents managerial remuneration paid /provided for the year ended 31 March 2020 in excess of the limits prescribed under section 197 read with Schedule V of the Act. Pursuant to the provisions of the Companies (Amendment) Act, 2017, the remuneration is subject to approval of the shareholders by way of a special resolution, which will be sought by the Company in its ensuing annual general meeting.

Our opinion is not modified in respect of the above matters.

**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

4. These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

5. Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP

**Other Matter**

6. The annual financial results include the results for the half year ended 31 March 2020 and the corresponding previous period half year ended 31 March 2019 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the half year ended 30 September 2019 and 30 September 2018 respectively, which were subject to limited review by us. The annual financial results also include the results for the quarter ended 31 March 2020 and the corresponding previous period quarter ended 31 March 2019 being the balancing figure between the audited figures in respect of the full financial year and year-to-date figures upto third quarter of the current financial year and year-to-date figures upto third quarter of the previous financial year respectively, which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No. 101248W/W-100022



**Manoj Kumar Vijai**

*Partner*

Place: Mumbai

Date: 2 May 2020

Membership Number: 046882

ICAI UDIN : 20046882AAAAAW7886

Particulars	At March 31, 2020 (Audited)	At March 31, 2019 (Audited)
<b>I ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	221.0	98.4
Bank balance other than above	708.5	2.5
Derivative Financial Instruments	1,663.8	-
Receivables		
(i) Trade receivables	49.9	129.9
(ii) Other receivables	-	-
Loans	140,923.5	133,330.7
Investments	5,943.6	989.7
Other financial assets	742.7	1,731.2
	<b>150,253.0</b>	<b>136,282.4</b>
<b>Non-financial assets</b>		
Current Tax assets	671.3	555.5
Deferred Tax assets	977.5	1,145.5
Property, plant and Equipment	1,551.8	1,094.0
Capital work-in-progress	-	-
Intangible assets	44.4	34.8
Other non-financial assets	204.2	171.6
	<b>3,449.2</b>	<b>3,001.4</b>
	<b>153,702.2</b>	<b>139,283.8</b>
<b>I LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instruments	1,842.2	1,718.3
Payables		
(i) Micro and small enterprises	7.1	8.2
(ii) Other Payables	911.2	522.1
Debt securities	25,335.5	25,320.3
Borrowings (Other than debt securities)	78,195.7	80,554.0
Deposits	25,125.3	10,490.3
Subordinate liabilities	-	2,070.0
Other financial liabilities	5,474.8	1,683.4
	<b>136,891.8</b>	<b>122,366.6</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	10.6	10.6
Provisions	49.7	41.4
Other non-financial liabilities	72.3	37.0
	<b>132.6</b>	<b>89.0</b>
<b>EQUITY</b>		
Equity Share Capital	10,987.5	10,987.5
Other equity	5,690.3	5,840.7
	<b>16,677.8</b>	<b>16,828.2</b>
	<b>153,702.2</b>	<b>139,283.8</b>

Particulars	Three months ended March 31, 2020 (Unaudited)	Three months ended March 31, 2019 (Unaudited)	Half year ended March 31, 2020 (Unaudited)	Half year ended March 31, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
<b>Revenue from operations</b>						
Interest Income	4,050.3	3,316.5	8,050.5	6,123.9	15,452.1	11,196.3
Dividend Income	0.1	31.8	7.5	63.4	75.8	106.0
Fees and commission Income	99.4	49.5	166.2	97.4	307.9	187.0
Net gain on fair value changes	47.9	72.2	48.0	72.1	61.0	34.3
Net gain on derecognition of financial instruments under amortised cost category	510.5	-	627.2	-	627.2	-
Others	63.0	2.0	109.3	6.2	124.5	19.9
	4,771.2	3,472.0	9,008.7	6,363.0	16,648.5	11,543.5
Other income	22.6	17.8	26.7	30.9	50.4	58.0
<b>Total income</b>	<b>4,793.8</b>	<b>3,489.8</b>	<b>9,035.4</b>	<b>6,393.9</b>	<b>16,698.9</b>	<b>11,601.5</b>
<b>Expenses</b>						
Finance costs	2,930.1	2,434.2	5,994.9	4,495.2	11,691.2	8,026.7
Fees and commission expense	15.0	11.6	22.9	37.4	45.2	47.9
Net loss on fair value changes	-	-	-	-	-	-
Impairment on financial instruments/write-offs	423.3	480.3	833.7	649.9	1,934.2	1,078.0
Employee benefit expenses	359.0	262.7	721.7	465.4	1,432.5	802.2
Depreciation and amortisation expense	63.5	27.8	128.8	42.5	258.3	57.4
Establishment & other expenses	267.3	318.9	510.3	655.8	1,078.6	958.4
<b>Total expenses</b>	<b>4,058.2</b>	<b>3,535.5</b>	<b>8,212.3</b>	<b>6,346.2</b>	<b>16,440.0</b>	<b>10,970.6</b>
<b>Profit/(Loss) before tax</b>	<b>735.6</b>	<b>(45.7)</b>	<b>823.1</b>	<b>47.7</b>	<b>258.9</b>	<b>630.9</b>
Tax expense						
Current tax	492.0	142.6	374.6	89.6	185.0	353.1
Deferred tax	(399.6)	(160.3)	(224.8)	(102.9)	71.1	(163.1)
<b>Profit/(Loss) for the period/year</b>	<b>643.2</b>	<b>(28.0)</b>	<b>673.3</b>	<b>61.0</b>	<b>2.8</b>	<b>440.9</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	(8.2)	(0.7)	(5.5)	(2.9)	(11.4)	1.8
Income tax impact	2.0	0.3	1.3	1.0	3.0	(0.6)
<b>Items that will be reclassified to profit or loss</b>						
Fair value change on derivatives designated as cash flow hedge	(493.5)	(844.0)	(252.6)	(983.6)	(31.3)	(1,104.0)
Income tax impact	124.3	294.9	63.6	385.8	(100.0)	385.8
<b>Total other comprehensive income</b>	<b>(375.4)</b>	<b>(549.5)</b>	<b>(193.2)</b>	<b>(599.7)</b>	<b>(139.7)</b>	<b>(717.0)</b>
<b>Total comprehensive income</b>	<b>267.8</b>	<b>(577.5)</b>	<b>480.1</b>	<b>(538.7)</b>	<b>(136.9)</b>	<b>(276.1)</b>
Earnings per equity share (not annualised for six months and three months ended)						
(1) Basic (₹)	0.59	(0.03)	0.61	0.06	0.00	0.40
(2) Diluted (₹)	0.59	(0.03)	0.61	0.06	0.00	0.40

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

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

Place: Mumbai  
Date : May 2, 2020





## Notes

1. The Company is a housing finance company registered with National Housing Bank.
2. The above financial results have been approved by the Board of Directors at its meeting held on May 2, 2020 after review by the Audit and Risk Management Committee. The statutory auditors have issued an unmodified opinion on the unconsolidated financial results for FY2020.
3. Amounts for the six months ended March 31, 2020 and March 31, 2019 and three months ended March 31, 2020 and March 31, 2019, respectively represents the difference between the audited amounts in respect of financial year and the published unaudited amounts of six months ended September 30 2019 and September 30, 2018 and unaudited amounts of nine months ended December 31, 2019 and December 31, 2018 respectively.
4. The Company is engaged in lending business. The Company provides mortgages loans (home loan, loan against properties and construction realty) and is also 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's operates within India. There being only one segment, disclosure for segments is not required.
5. COVID-19, a global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. The Indian economy would be impacted by this pandemic with significant contraction in industrial and services output across small and large businesses. The Company's business is expected to be impacted by lower lending opportunities. The impact of Covid-19 pandemic on Company's results remains uncertain and dependent on spread of Covid-19, further steps taken by the government and the central bank to mitigate the economic impact, steps taken by the Company and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ. The Company's capital and liquidity position remains strong and would continue to be the focus area for the Company.

In accordance with the Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company is granting a moratorium of three months on the payment of all installments and/or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers as per the Company's policy to other than borrowers already classified as Stage 3 (NPA). For all such accounts where the moratorium is granted, the Company has kept the ageing of such loans and their asset classification standstill during the moratorium period. Further, the underlying forecasts and assumptions applied by the Company in the determination of ECL provision are subject to uncertainties which are often outside of the Company's control and accordingly, actual results may differ from these estimates.

6. Effective April 1, 2019 the Company has adopted Ind AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' (ROU) asset with a corresponding lease liability. Accordingly, depreciation has been charged on ROU assets as against lease rental expenses in the earlier years. Similarly, interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Company has opted not to restate the comparatives for the previous period/year. As a result of initial application, the Company recognised ROU assets and lease liability of ₹ 419.8 million at April 1, 2019.

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The Company recognised depreciation and interest costs of ₹ 103.9 million and ₹ 45.9 million respectively for the year ended March 31, 2020.

7. On September 20, 2019, the President of India promulgated Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) which has introduced a new section 115BAA in the Income Tax Act, 1961, with effect from FY2020, giving an option to the domestic companies to pay income tax at the rate of 25.168% (inclusive of surcharge and cess) under the condition of foregoing certain specified deductions and incentives. Prior to the ordinance, the applicable marginal income tax rate for the Company was 34.944%. The Company has decided to avail of this option of lower tax rate effective from the year ended March 31, 2020 and the provision for income tax for the year has been computed accordingly. Further, the accumulated deferred tax asset at March 31, 2019 has also been re-measured at 25.168%, which has resulted in an additional charge of ₹ 213.3 million in profit and loss account and ₹ 107.9 million in Other Comprehensive Income for year ended March 31, 2020.
8. The Board of Directors at its meeting held on April 30, 2019 recommended a dividend of ₹ 44.1 million (excluding dividend distribution tax), ₹ 0.04 per equity share in respect of year ended March 31, 2019, which was approved by Shareholders on June 3, 2019. The Dividend was paid on June 4, 2019.
9. Managerial Remuneration for the year ended March 31, 2020 was higher by ₹ 61.2 million (including perquisite value of stock option and incentive by parent bank) as compared to limits prescribed under section 197 read with Schedule V to the Companies Act, 2013. The Company is in the process of obtaining shareholder's approval by passing a special resolution in the ensuing general meeting'.

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## Annexure 1

- During the period ended March 31, 2020, the Company had not received any complaint from its NCD/Bond 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.
- Credit rating and change in credit rating at March 31, 2020

The Company has a standalone issuer credit rating of [ICRA]AAA(Stable) by ICRA. All instrument wise credit ratings by leading rating agencies are as follows:

Instrument	CRISIL	ICRA	CARE
Fixed Deposit	FAAA/Stable	MAAA (Stable)	CARE AAA(FD); Stable
Senior Bonds Non-Convertible Debentures	CRISIL AAA/Stable	[ICRA]AAA (Stable)	CARE AAA; Stable
Subordinate Bonds	-	[ICRA]AAA (Stable)	CARE AAA; Stable
Market Linked Debentures	CRISIL PP-MLD AAAr/Stable	-	CARE PP-MLD AAA; Stable
Commercial Paper	-	[ICRA]A1+	CARE A1+
Long Terms Bank Facilities	-	[ICRA]AAA (Stable)	-

- Asset cover available: Not applicable as the Company doesn't have any secured NCDs outstanding as at March 31, 2020.
- Key ratios

Particulars	At March 31, 2020	At March 31, 2019
Debt-equity ratio	7.71:1	7.04:1
Networth (₹ in million)	16,677.8	16,828.2

- All Payment of interest/repayment of principal of NCDs/Bonds have been made on time and there is no pending dues thereof. Details of due dates of payment of interest & repayment of principal/maturity of NCDs due in the previous six months are given below.
  - NCDs/Bonds details where principal/maturity repayments were made between October 1, 2019 to March 31, 2020 are given below.

Sr. no.	NCD series	ISIN	Due dates
1	HDBNV091	INE071G07041	November 25, 2019
2	HDBNV092	INE071G08262	November 25, 2019
3	HDBFEB183	INE071G08924	February 26, 2020

- NCDs/Bonds details where interest payments made between October 1, 2019 to March 31, 2020 are given below.

Sr. no.	NCD series	ISIN	Due dates
1	HDBNV091	INE071G07041	November 25, 2019

NA



Sr. no.	NCD series	ISIN	Due dates
2	HDBNV092	INE071G08262	November 25, 2019
3	HDBDEC181	INE071G08957	December 24, 2019
4	HDBFEB183	INE071G08924	February 26, 2020
5	HDBMAR182	INE071G08940	March 20, 2020

6. As per the requirement of SEBI Circular dated October 22, 2019 and subsequent amendments thereof, the Company has listed its outstanding Commercial papers (CPs) maturing from January 1, 2020 onwards on the Bombay Stock Exchange (BSE). Further, the CPs which matured till December 31, 2019 were not listed. All Payment of CPs issued by the Company have been made on time and there is no pending dues thereof. Details of due dates of payment of CPs between October 1, 2019 to March 31, 2020 are given below.

Sr. no.	ISIN	Due dates
1	INE071G14CQ5	October 11, 2019
2	INE071G14CR3	October 25, 2019
3	INE071G14CS1	December 10, 2019
4	INE071G14CU7	December 24, 2019
5	INE071G14CX1	December 27, 2019
6	INE071G14CO0	January 31, 2020
7	INE071G14CV5	February 3, 2020
8	INE071G14DB5	February 17, 2020
9	INE071G14DA7	February 25, 2020
10	INE071G14CY9	February 28, 2020
11	INE071G14CZ6	March 6, 2020
12	INE071G14DD1	March 13, 2020

7. Pursuant to notification issued by Ministry of Corporate Affairs on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019, the Company being registered as housing finance company with National Housing Bank, is not required to create Debenture Redemption Reserve. However, as per the said rules, the Company, is required to invest or deposit, before April 30 of the financial year, as the case may be, a sum which shall not be less than 15% of the amount of the Debentures issued and maturing during the financial year. The Company, although the circular was issued After April 30, on prudent basis has made the required investment of ₹ 75.0 million in bank fixed deposits for its NCDs maturing between December 19, 2019 to March 31, 2020. Further, for debentures maturing in the year ending March 31, 2021, the Company invested investments ₹ 706.0 million in bank fixed deposits. Creation of Capital Redemption Reserve (CRR) is not applicable to the Company.
8. The previous period/year amounts have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

**For ICICI Home Finance Company Limited**



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

**Place: Mumbai**  
**Date: May 2, 2020**





**Part B**

*Shelf Disclosure Document, Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto and private placement offer letter as per PAS-4 [pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014] of Companies Act, 2013*

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**ICICI Home Finance Company Limited**

Part B of the Information Memorandum as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto and private placement offer letter as per PAS-4 [pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014] of Companies Act, 2013 for PRIVATE PLACEMENT OF DEBENTURES

**Supplement No:4 to Information Memorandum Document No: IHFC/FY20/NCD/2/Dec dated December 21, 2019 for private placement of rated, listed, Unsecured Redeemable Senior Bonds in nature of Debentures for upto ₹ 2,600 crores to be issued under various tranches.**

**Private Placement of Unsecured Redeemable Senior Bonds in the nature of Debentures under one option.**



**ICICI Home Finance Company Limited****Issue Details - Summary of Term Sheet****Option 1 (Series – HDBMAY201)**

Security Name	ICICI Home Finance Company Limited – Coupon bearing (7.20% p.a.), September 19, 2022
Issuer	ICICI Home Finance Company Limited
Type of Instrument	Coupon Bearing, Fully Paid, Rated, Listed, Unsecured Redeemable Senior Bonds in the nature of Debentures (NCDs)
Nature of Instrument	Unsecured
Seniority	Senior
Mode of Issue	On Private Placement Basis
Eligible Investor	The investors, who are specifically offered for subscription, are eligible to invest in these Debentures
Listing	BSE Ltd. The NCDs/Bonds will be listed within 15 days from the date of allotment
Rating of Instrument	AAA by CRISIL, ICRA & CARE
Issue Size	₹ 275.00 crore
Option to retain over subscription	Yes, subject to the over subscription under this option being limited to maximum of ₹ 100.00 crore
Objects of the Issue	The funds to be raised by the Company shall be for providing housing loans and other loans, for general corporate purpose and to retire/replace existing liabilities and shall not be for any specific project. The amount so raised would not be used for onward lending to any group/subsidiary companies and the same shall be stated in the information memorandum.
Details of the utilization of the proceeds	Same as above
Coupon	7.20% p.a.
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Annually and at maturity
Coupon Payment Date(s)	May 19, 2021, May 19, 2022 and September 19, 2022
Coupon Type	Fixed
Coupon Reset Process	NA
Day Count	Actual/Actual



## ICICI Home Finance Company Limited

Interest on Application Money	NA
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2.0%p.a. over the documented rate will be payable by the Company for the defaulting period
Additional Interest on Non-execution of Debenture Trust Deed	In case of non-execution of Debenture Trust Deed within the period of 3 months from the closure of the issue as specified in sub regulation (1) of Regulation 15 of SEBI (Issue & Listing of Debt securities) regulation, 2008 as amended, the Company shall pay interest of at least 2% p.a over and above the agreed coupon rate/effective yield (Annualised on XIRR basis), till the execution of Debenture Trust Deed.
Delay in Listing	In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Issuer will pay penal interest of atleast 1% p.a. over the coupon rate/effective yield (Annualised on XIRR basis) from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
Face Value per Bond	₹ 5,00,000.00
Issue Price per Bond	₹ 5,00,000.00
Redemption Amount per Bond	₹ 5,00,000.00
Tenor (From Deemed Date of Allotment)	28 months
Redemption Date	September 19, 2022
Redemption Premium	NA
Discount at which security is issued and the effective yield as a result of such discount	NA
Put Option Date	NA
Put Option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Minimum Application and in Multiples of	20 bonds and in multiple of 2 bond thereafter





## ICICI Home Finance Company Limited

Issue Timings Issue Opening Date Issue Closing Date Pay – in Date Deemed Date of Allotment	May 18, 2020 May 18, 2020 May 19, 2020 May 19, 2020
Issuance Mode of Instrument	Demat only
Trading Mode of Instrument	Demat only
Settlement Mode of Instrument	RTGS/NEFT
Depository	NSDL & CDSL
Business Day Convention	In the event of interest/coupon payment falling due on a Sunday or a holiday/non-working day, the interest would be paid on the next working day, wherever applicable. In the event of redemption/maturity falling due on a Sunday or a holiday/non-working day the principal repayment along with interest/coupon payment till one day prior to payment date would be done as per day count convention of actual/actual on the preceding working day, as applicable. Note: In case of failure of RBI's system for RTGS/NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same.
Record Date	15 days prior to each Coupon payment/Put option date/Call option date/Redemption date.
Security	(Unsecured with negative lien) The bonds being issued under purview of current document are unsecured redeemable senior bonds in the nature of non-convertible debentures("NCDs") and hence, security is not applicable. However the Company hereby confirms, that it shall not create any security on receivables of the Borrower that are equivalent in value to the total outstanding NCDs raised under the proposed issue. However, this restriction shall not be applicable to: <div style="margin-left: 40px;">                     (i) any charge on the Receivable already in existence as on the date of issue                      (ii) any charge created on Receivables with prior written consent of the Lender                 </div> Please read this clause along with additional covenant no. 2 and 3 mentioned below and the application form.



## ICICI Home Finance Company Limited

Transaction Documents	Term Sheet (Filed as Part B of Information memorandum IHFC/FY20/NCD/2/Dec dated December 21, 2019) Credit Rating Letters from CRISIL, ICRA & CARE Rating Rationale from CRISIL, ICRA & CARE Application Form Shelf IM
Condition Precedent to Disbursement	As provided in Debenture Trust Deed
Condition Subsequent to Disbursement	As provided in Debenture Trust Deed
Event of Default	To comprise, <i>among others</i> , the following (with applicable grace/cure period): Payment default with 7 business days of cure period Breach of covenants, undertakings or other obligations Defaults in performance of covenants and conditions as per the transaction documents having 30 days cure period Issuer ceasing to carry on business Performance of obligations of Issuer becoming illegal or unlawful Winding up/Bankruptcy/Dissolution of the Issuer Insolvency of the Issuer The above are indicative and shall be defined in detail in the Debenture Trust Deed including consequences of event of default.
Provisions related to Cross Default Clause	None
Role and Responsibilities of Debenture Trustee	As defined in the Debenture Trust Deed
Governing Law and Jurisdiction	Governing law is Indian law and jurisdiction is Mumbai.





<b>Cash flow in respect of Unsecured Non-Convertible Debentures of face value of ₹ 5 lakh each being issued under current document</b>			
<b>Option 1 - 7.20% p.a., September 19, 2022</b>			
<b>Cash flow</b>	<b>Date</b>	<b>No of days</b>	<b>Amount in Rupees per Bond</b>
Allotment date	May 19, 2020		500,000.00
1st Coupon	May 19, 2021	365	36,000.00
2nd Coupon	May 19, 2022	365	36,000.00
3rd Coupon	September 19, 2022	123	12,131.51
Principal	September 19, 2022		500,000.00
The above table is illustrative and indicative only. The payment of coupon/premium/interest/maturity amount on due dates will be in accordance and compliance with the provisions of SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 & subsequent clarification vide circular CIR/IMD/DF-1/122/2016 dated November 11, 2016, applicable tax laws and business day conventions specified in the Term Sheet of the issue.			

**Additional covenants**

1. If in case the NCDs/Bonds are subscribed by SEBI registered Foreign Institutional Investor(s) (FII) /sub-accounts of FII, and if these subscribed NCDs/Bonds are not listed within 15 days from the deemed date of allotment, then the Company would buy back the bonds from the respective FIIs/sub-accounts at par value/issue value whichever is lower, as per RBI circular RBI/2011-12/423 Circular No 89 dated March 01, 2012.
2. The Company is in process of converting all its unsecured negative lien borrowing into secured borrowing which shall be completed within 90 days from date of allotment. Also, the Company proposes to incrementally raise secured borrowings. Accordingly, the aforesaid borrowing under the said issuance would also be converted into secured borrowing within 90 days from date of allotment. Further, the consent of the investor under this issue/ISIN and further issuance under this ISIN is deemed to have been accorded to the Company upon subscription to the issue, that there should not be any restriction to the Company to secure its existing and future indebtedness and in that regard provide future encumbrance to any lender as long as the minimum security cover of 1x is maintained which shall be equivalent in value to the total outstanding NCDs raised under this issue/ISIN. The Company shall also issue a letter to investor in this regard and investor within 2 days of receipt of letter from the Company shall submit the signed copy of the same
3. In case, if the proposed borrowing is not converted into secured borrowing within 90 days from date of allotment, the Company shall pay an additional interest of 0.25% over and above the coupon rate from the date of allotment till such time the proposed borrowing are converted into secured.



## ICICI Home Finance Company Limited

### Note

The Company would comply with the provisions of Circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 including any amendments issued by Securities and Exchange Board of India from time to time and the guidelines issued by the stock exchanges in relation to electronic book mechanism

<b>Additional details</b>	
Manner of Bidding	Open book
Mode of allotment	Uniform price
Mode of settlement	ICCL mechanism

<b>Trustee to the issue</b>	
<b>Registered address</b>	<b>Corporate and communication address</b>
Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 Tel No.: 022-62260054 Fax No.: 022-43253000

<b>Registrar to the issue</b>
<b>Registered, corporate and communication address</b>
Datamatics Business Solutions Limited Plot No. B-5, Part B Crosslane, MIDC, Andheri (East), Mumbai- 400 093 Tel No.: 022-66712196, Fax No.: 022-66712209

<b>Arrangers/advisors to the issue</b>
HDFC Bank Limited Investment Banking, Peninsula Business Park, 4 <sup>th</sup> Floor, Tower B, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013 Tel no – 022 - 66521455



## ICICI Home Finance Company Limited

### Appendix

#### Appendix 1

Debt Equity Ratio

Before the issue of debt securities at March 31, 2020	7.71
After the issue of debt securities (approx) (Assuming subscription of ₹ 5.00 bn)	8.09

#### Appendix 2

Application Form – As Attached

#### Details of settlement -

#### Designated bank account of Indian Clearing Corporation Limited

ICICI Bank  
Beneficiary Name: INDIAN CLEARING CORPORATION LTD  
Account Number: ICCLEB  
IFSC Code: ICIC0000106  
Mode: NEFT/RTGS

HDFC Bank  
Beneficiary Name: INDIAN CLEARING CORPORATION LTD  
Account Number: ICCLEB  
IFSC Code: HDFC0000060  
Mode: NEFT/RTGS

#### Designated bank account of ICICI Home Finance Company Limited

Beneficiary Name: "ICICI Home Finance Co. Ltd – Bond Issuances"  
Account Number: 001105019554  
IFSC Code: ICIC0000011  
Account Branch: ICICI Bank Limited, Andheri Branch, Mumbai

#### Appendix 3

Rating Letters & Rationale – As Attached

#### Appendix 4

Trustee Consent Letter





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HDBMAY201

Serial No.

# ICICI HOME FINANCE COMPANY LIMITED

Registered Office: ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400051

Corporate Office: ICICI HFC Tower, Andheri Kurla Road, J.B.Nagar, Andheri (E), Mumbai - 400 059

## ICICI HOME FINANCE BONDS

### APPLICATION FORM

FOR UNSECURED REDEEMABLE SENIOR BONDS IN THE NATURE OF DEBENTURES  
RATINGS : "CRISIL AAA" BY CRISIL & "ICRA AAA" BY ICRA & "CARE AAA" BY CARE

Arranger's/Advisor's Stamp		Date & Time of Receipt	
Instrument Details		Option 1	Status (Please tick any one)
Series	HDBMAY201	Body Corporate	<input type="checkbox"/>
Tick the Series applied in		Bank	<input type="checkbox"/>
Face Value per bond in ₹ (a)	5,00,000/-	Insurance Company	<input type="checkbox"/>
Redemption Price per bond in ₹	5,00,000/-	Gratuity / Provident / Superannuation Fund	<input type="checkbox"/>
Coupon	7.20% p.a.	Financial Institution	<input type="checkbox"/>
Maturity Date	September 19, 2022	Mutual Fund	<input type="checkbox"/>
No. of bonds applied for in figures (b)		Society	<input type="checkbox"/>
No. of bonds applied for in words		FII / NRI	<input type="checkbox"/>
		Others (Specify)	<input type="checkbox"/>
The application shall be for a minimum of 20 bonds and in multiple of 2 bond thereafter.			
Amount Payable			
(a*b) ₹ in figures			
(a*b) ₹ in words			
Investor Information			
Name of the Applicant / Investor			
Address			
Email ID			
Tel. No.			
Fax No.			
Payment Details			
Name of Bank	Account No.		
Branch (Address)	UTR No. / Ref No.		
Depository Account Details			
Depository Name (Tick any)	NSDL	CDSL	DP ID
Depository Participant Name			Beneficiary A/c No. (Citi)
All payments of interest and principal will be processed through electronic payment mode to the bank account updated with your Depository Participant pursuant to the SEBI Circular CIR/MRD/DP/10/2013 dated March 21, 2013 and the Company shall not be responsible for any loss incurred on account of any wrong or incorrect bank details updated with your Depository Participant.			
Transaction Details			
Total Amount Paid (₹ Figures)			
Total Amount Paid (₹ Words)			
Total No. of Bonds Applied (Figures)			
Total No. of Bonds Applied (Words)			

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HDBMAY201

Serial No.

Instructions:

1. Please read the terms and conditions before filling this form.
2. The Applicant/Investor is requested to send the duly completed application form either by hand delivery or by Registered Post to the Arranger/Advisor if any, or at the Issuer's Corporate Office address given in this form.
3. Details of settlement:  
**Designated bank account of Indian Clearing Corporation Limited**  
ICICI Bank - Beneficiary Name: INDIAN CLEARING CORPORATION LTD, Account Number: ICCLEB, IFSC Code: ICIC0000106, Mode: NEFT/RTGS  
HDFC Bank - Beneficiary Name: INDIAN CLEARING CORPORATION LTD, Account Number: ICCLEB, IFSC Code: HDFC0000080, Mode: NEFT/RTGS
4. Applications complete in all respects to be submitted at ICICI Home Finance Corporate Office or to the Arranger/Advisor if any.
5. The forms should be filled in block letters in English as per the instructions contained herein and in the Information Memorandum and are liable to be rejected if incomplete.
6. The Company is in process of converting all its unsecured negative lien borrowing into secured borrowing which shall be completed within 90 days from date of allotment. Also, the Company proposes to incrementally raise secured borrowings. Accordingly, the aforesaid borrowing under the said issuance would also be converted into secured borrowing within 90 days from date of allotment. Further, the consent of the investor under this Issue/ISIN and further issuance under this ISIN is deemed to have been accorded to the Company upon subscription to the issue, that there should not be any restriction to the Company to secure its existing and future indebtedness and in that regard provide future encumbrance to any lender as long as the minimum security cover of 1x is maintained which shall be equivalent in value to the total outstanding NCDs raised under this issue/ISIN. The Company shall also issue a letter to investor in this regard and investor within 2 days of receipt of letter from the Company shall submit the signed copy of the same.
7. In case, if the proposed borrowing is not converted into secured borrowing within 90 days from date of allotment, the Company shall pay an additional interest of 0.25% over and above the coupon rate from the date of allotment till such time the proposed borrowing are converted into secured.

For Terms and Conditions refer to the Part B Supplement 4 of Shelf Information Memorandum (Shelf IM) No: IHFC/FY20/NCD/2/Dec dated December 21, 2019 filed with Bombay Stock Exchange as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto and private placement offer letter as per PAS-4 [pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014] of Companies Act, 2013.

**Tax Status of Applicant / Investor (Tick)**

Non-Exempt ☐ Exempt ☐

**For Exempted Applicant / Investor (Please Tick One)**

Exemption certificate u/s 197 of the Income Tax Act, 1961 (the Act) ☐ Exemption available u/s 10 of the Act ☐  
Furnishing Form 15G / 15H u/s 197A of the Act ☐ Any other proof (please furnish details) ☐

ICICI Home Finance Company Limited (the Company) shall deduct tax at source (TDS) as per the prevailing provisions of the Act and at the prevailing rate(s) as amended by the applicable Finance Act. If no PAN furnished by the bondholder(s) / investor(s) then no TDS Certificate shall be generated by the Income Tax Department i.e. bondholder(s) / investor(s). If any resident Bondholder(s) / investor(s) want(s) to avail the exemption from deduction of tax at source by furnishing the prescribed Form 15G (applicable to investor other than a company or firm) or Form 15H (applicable to only senior citizens aged 60 years and more) as specified u/s 197A of the Act, then a valid PAN needs to be furnished along with Form 15G/H, as the case may be. Form 15G/H will not be taken into cognizance if the total interest income likely to be credited / paid or total income declared by the bondholder / investor in the Form exceeds maximum amount not chargeable to tax and the TDS shall be deducted at the prevailing rates and as per the prevailing provisions, if deductible. If any resident Bondholder(s) / investor(s) want(s) to avail the exemption from deduction of tax at source by furnishing the exemption certificate issued by the Income Tax Authority u/s 197(1) of the Act, then the tax would be deducted at such nil / lower rate specified in the exemption certificate issued u/s 197(1) of the Act, as the case may be, in accordance with the prevailing provisions of the Act as amended from time to time. Where bondholder(s) / investor(s) is/are an specified entity whose income is unconditionally exempt u/s 10 of the Act and who is/are not statutorily required to file return of income under section 139 of the Act, then no TDS would be deducted at source subject to submission of such proof(s) to substantiate exemption specified in the Circular No. 18/2017 dated May 29, 2017 issued by the Central Board of Direct Taxes (CBDT) - Recognized Employee's Provident Fund / Approved Superannuation / Gratuity Funds exempt under section 10(25) (i) to (v) clause, funds covered under sub clause (i), (ii), (iii), (iiia), (iiiaa), (iiiaaa) of clause 10(23c) under the said CBDT circular. The bondholder(s) / investor(s) are required to submit Form 15G/H u/s 197A of the Act (as the case may be) / Exemption Certificate issued by the competent income tax authority u/s 197(1) of the Act for each applicable financial year, if required).

**Income Tax Permanent Account No. (PAN Compulsory)**

(Please provide copy of PAN, in the absence of which the bondholder will not be issued a certificate for deduction of tax at source)

As per section 206AA of the Act read with section 139A (5A) of the Act, it is mandatory for the Bondholder(s) / Investor(s) to furnish valid PAN if TDS is deductible. It is also mandatory to furnish a valid PAN in terms of rule 114B of the Income Tax Rules, 1962 wherever payment for such investment made to the Company exceeds ₹ 50,000/-. In absence of a valid PAN, the Company shall deduct TDS at higher rates specified under the prevailing provisions of the Act applicable to such transaction. It is also mandatory to disclose PAN in Form 15G/H if furnished by the bondholder / investor as per prevailing provision specified u/s 206AA of the Act. I / We hereby declare that the amount being deposited herewith is not out of any funds acquired by us by borrowing or accepting deposits from any person(s). We hereby declare that the Applicant (Company / Body corporate) is the beneficial owner of the funds and as such the Applicant should be treated as the payee for the purpose of tax deduction at source as per prevailing provisions of the Act. I / We hereby declare that exemption, for no deduction of tax at source as specified in clause (ix) of Proviso to section 193 of the Act, shall be provided by the Company if the security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contract (Regulation) Act, 1956 and the rules made thereunder. I / We hereby declare and confirm that the Trust / Society / Company is authorised to subscribe to the bonds. I / We also declare that the person(s) signing this application is the authorised signatory(ies) and are authorised to issue any and every instruction with regard to any action under this subscription. Any change in the authority of the signatory(ies) or introduction of new signatory(ies) shall be informed to the Company promptly. I / We confirm that we have not been debarred from accessing the capital market or have been restrained by any regulatory authority from directly or indirectly acquiring the said securities.

Having read the terms and conditions governing the issue of the Bonds, we hereby agree to abide by the same.

	Name(s) of Authorised Signatories	Signature(s)
1		
2		
3		
<b>Issue Programme:</b>		
Issue Opens on		Monday, May 18, 2020
Issue Closes on (latest closing date)		Monday, May 18, 2020
Pay-in Date		Tuesday, May 19, 2020
Deemed Date of Allotment		Tuesday, May 19, 2020

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HDBMAY201

Serial No

(To be filled in by the Applicant)

**ICICI HOME FINANCE COMPANY LIMITED**

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

Arranger's/Advisor's Stamp

Acknowledgment Slip

ICICI  
HOME  
FINANCE  
Stamp & Date

Date : \_\_\_\_\_

Received from \_\_\_\_\_

vide cheque / DD No./ RTGS \_\_\_\_\_ dated \_\_\_\_\_

for (₹ \_\_\_\_\_ /-) Rupees (in words) \_\_\_\_\_

being application amount for ICICI Home Finance Bonds.

**Documents attached/Status (Please tick):**

☐

Completed Application Form

☐

Copy of PAN Card/ No.

☐

Tax Exemption Certificate, if applicable

☐

Copy of MAPIN No., if applicable

For all further correspondence please contact the Registrar at:

**Datamatics Business Solutions Limited**

Plot No. B-5, Part B Crosslane, MIDC

Andheri (East), Mumbai 400 093

Tel : (022) 66719645

Fax: (022) 66712209





## Annexure 1

### RESOLUTION

**Approval for change of terms for all existing unsecured borrowings (whether through Non-Convertible Debentures (NCDs)/Market Linked Debentures (MLDs) or otherwise) into secured borrowings**

**“RESOLVED THAT** pursuant to the relevant provisions as may be applicable of Debenture Trust Deed and other debenture / transaction documents and applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with Companies (Share Capital and Debentures) Rules, 2014 (**“the Rules”**) and such others rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), or re-enactment(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**“Listing Regulations”**), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**“ILDS Regulations”**) and subject to necessary approvals, permissions, sanctions and consents as may be required from any government and/or regulatory authorities and on such terms and conditions stipulated by any regulatory authorities including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be and which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as **“Board”** which term shall be deemed to include duly constituted committee namely Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board and/or the Committee in its absolute discretion, the consent of Debenture-holders of the Company be and is hereby accorded for change of terms for existing unsecured borrowings of the Company (whether raised through Non-Convertible Debentures (NCDs)/Market Linked Debentures (MLDs) or otherwise) into secured borrowings by way of first ranking pari-passu floating charge over its loan receivables (other than specific charges in over certain specified loan receivables of the Company which are / may in the future be exclusively hypothecated for borrowings/re-financings from NHB and/or any other lender as the Company may deem fit) such that a security cover to the extent of a minimum 1x (or such higher security cover as may be mutually agreed between the Company and the relevant lenders) in favour of a common security trustee for the benefit of such lenders (**“Security Trustee”**) to secure such Lenders in respect of the existing indebtedness of the Company.

**RESOLVED further that** the Company may obtain further indebtedness from time to time and secure such further indebtedness by way of first ranking pari-passu floating charge over its loan receivables (other than the specific charges in over certain specified loan receivables of the Company which are / may in the future be exclusively hypothecated for borrowings/re-financings from NHB and/or any other lender as the Company may deem fit) such that a security cover to the extent of a minimum 1x (or such higher security cover as may be mutually agreed between the Company and the relevant lenders) is maintained at all times in favour of the abovementioned Security Trustee as common security trustee for the benefit of



such new lenders to secure such new lenders in respect of the new indebtedness of the Company from time to time.

**RESOLVED further that** the consent of the debenture holders be and is hereby granted to the Company to deal with and or dispose of, assign, securitise, transfer and/or encumber in any many the loan receivables provided that the security cover is at all times maintained by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holders under the relevant DTDs.

**RESOLVED further that** all or any modification of the provisions contained in the Debenture Trust Deed and / or other debenture documents / transaction documents to bring into effect the above resolutions ,the debenture trustee for each DTD be and is hereby authorised to accept such amendments for an on behalf of the Debenture Holders and concur in the execution of and execute any such documents, supplemental deeds or other documents in respect thereof, as may be required, embodying or further to any such modification.

**RESOLVED further that** the Debenture Trustee of the relevant DTD (and to the extent relevant) the Company (acting through its Board and/or any person authorised by the Board) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, agreements, documents, undertakings and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion for the purpose of giving effect to this resolution.

---

**Name of Investor:**

**No. of Debentures held**

**ISIN:**

**Series:**

**Date:**



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF ICICI HOME FINANCE COMPANY LIMITED AT THE TWENTIETH ANNUAL GENERAL MEETING HELD ON MONDAY, JUNE 3, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT ICICI BANK TOWERS, BANDRA-KURLA COMPLEX, MUMBAI-400051**

---

**8. Private Placement of Non-convertible Debentures under section 42 and 71 of the Companies Act, 2013 (Resolution No.8) as Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of Section 42 and Section 71 of Companies Act, 2013, Rules made thereunder and Companies (Amendment) Act, 2017, provisions of Securities and Exchange Board of India (Issue and listing of debt securities) Regulations, 2008, any other applicable provision of law, any amendment variation or re-enactment thereto from time to time and such other regulations as may be applicable consent of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall be deemed to include Committees authorised in this regard) to issue Non-Convertible Debentures (Debentures) for an aggregate amount not exceeding Rs. 50.00 billion (Rupees Fifty billion only) during the period of one year from the date of passing this resolution, in one or more tranches on a private placement basis to one or more persons, bodies corporate, banks/financial institutions, mutual funds, other investors/ investing agencies etc., upon the terms and conditions as may be decided by the Board in its absolute discretion;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above and for the purpose of giving effect to the above, the Board of Directors (which term shall be deemed to include Committees authorised in this regard) be and is hereby authorised to determine as to when the Debentures are to be issued, the terms of the issue, number of Debentures to be allotted in each tranche, issue price, rate of interest, redemption period, listing on one or more recognised stock exchanges and all such terms as are provided in offering of a like nature as the Committee may in its absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and to perform all such acts, deeds, matters and things execute all such deeds and documents as may be necessary and settle any questions or difficulties that may arise in regard to the said issue(s);

**RESOLVED FURTHER THAT** the approval is hereby accorded to the Board of Directors (which term shall be deemed to include Committees authorised in this regard) to appoint lead managers, arrangers, underwriters, depositories, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings

**ICICI Home Finance Company Limited**

**Registered Office:**  
ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051, India.

**Corporate Office:**  
ICICI HFC Tower  
Andheri Kurla Road, J.B.Nagar,  
Andheri (E), Mumbai-400 059.

Tel.: (+91-22) 4009 3231  
Website: [www.icicihfc.com](http://www.icicihfc.com)  
CIN:- U65922MH1999PLC120106



and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies and be and is hereby authorised to do all such acts, deeds and things in this regard".

for **ICICI Home Finance Company Limited**



**Pratap Sallan**  
**Company Secretary**



**ICICI Home Finance Company Limited**

**Registered Office:**  
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Bandra-Kurla Complex  
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Website: [www.icicihfc.com](http://www.icicihfc.com)  
CIN:- U65922MH1999PLC120106



**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 8:**

Section 42 and Section 71 Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that the Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the Company, by a special resolution, for each of the offers or Invitation and further provides that in case of offer or invitation for Non-Convertible Debentures (NCDs), it shall be sufficient if the Company passes a previous special resolution only once in a year for all offers or invitation for such debentures during the year.

The NCDs issuance programme of the Company is assigned AAA rating by CRISIL, ICRA and CARE. In view of above, it is proposed to authorise the Company to issue NCDs for an aggregate amount not exceeding ` 50.00 billion during the period of one year from the date of passing this resolution as mentioned in the Special Resolution at item No. 8 of the Notice.

Your Directors recommend the resolution at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the said Resolution.

*for* **ICICI Home Finance Company Limited**

  
**Pratap Salian**  
**Company Secretary**

**ICICI Home Finance Company Limited**

**Registered Office:**  
ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051, India.

**Corporate Office:**  
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Andheri (E), Mumbai-400 059.

Tel.: (+91-22) 4009 3231  
Website: [www.icicihfc.com](http://www.icicihfc.com)  
CIN:- U65922MH1999PLC120106



## Rating Rationale

April 22, 2020 | Mumbai

### ICICI Home Finance Company Limited

'CRISIL AAA/Stable' assigned to debt instruments

#### Rating Action

Rs.1500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.500 Crore Subordinated Debt	CRISIL AAA/Stable (Assigned)
Rs.1500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AAA/Stable (Reaffirmed)
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AAA/Stable (Reaffirmed)
Rs.3500 Crore Fixed Deposits	FAAA/Stable (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Note: A prefix of PP-MLD indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that, while the issuer promises to pay back the face value/principal of the instrument, their coupon rates will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. The 'Y' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in returns because of adverse movement in the value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

## Detailed Rationale

CRISIL has assigned its 'CRISIL AAA/Stable' rating to the Rs 1500 crore non-convertible debentures and Rs 500 crore subordinate debt of ICICI Home Finance Company Limited (ICICI Home). The rating on the existing debt instruments have been reaffirmed at 'CRISIL AAA/FAAA/CRISIL PP-MLD AA+/Stable'.

The rating reflects the expectation of continued strong support from ICICI Home's promoter, ICICI Bank Ltd (ICICI Bank; rated 'CRISIL AAA/CRISIL AA+/Stable'), coupled with ICICI Home's diversified resource profile. These strengths are partially offset by the company's average asset quality and profitability.

The nationwide lockdown (originally till April 14, 2020) declared by the Government of India to contain the spread of the Novel Coronavirus (Covid-19) will have near-term impact on disbursements and collections of financial institutions. The lockdown is now extended till May 3, 2020 and the eventual lifting of restrictions will likely be in a phased manner. Any delay in return to normalcy will exert further pressure on collections and asset quality metrics of companies. Additionally, any change in the behavior of borrowers on payment discipline can affect delinquency levels.

On the liability side, the Reserve Bank of India (RBI) announced regulatory measures under 'Covid-19 - Regulatory Package', whereby lenders were permitted to grant moratorium on bank loans. The recent uncertainty on whether non-banking financial companies (NBFCs) are considered eligible for moratorium has resulted in some delay in decision-making by the lenders. In the absence of moratorium on bank loans, liquidity profile of some NBFCs could come under pressure. CRISIL will continue to monitor the situation closely for all its rated companies.

ICICI Home has not approached its lenders to avail moratorium on their bank borrowings. However, the company has offered moratorium to its borrowers and hence, collections are expected to be impacted till May 31, 2020. Thereafter, low ticket housing segment, wherein ICICI Home primarily operates, could witness challenges in the cash salaried and self-employed segment, whose income streams have been affected by the lockdown. The company has so far witnessed collections during the lockdown period of around 65% in its mortgage financing portfolio.

ICICI Home has sufficient liquidity, to manage this period when collections will be limited but repayments will continue as scheduled. The company's liquidity buffer<sup>1</sup> to cover total debt and loan repayments till June 2020 was over 2.5 times. Further, need-based funding support from the parent is expected to continue.

## Analytical Approach

CRISIL has analysed the business and financial risk profiles of ICICI Home and also centrally factors parent, ICICI Bank's, support. This is because, CRISIL believes that ICICI Bank will continue to support to ICICI Home considering the strategic importance of the entity, shared brand name and majority shareholding (currently 100%).



## Key Rating Drivers & Detailed Description

### **Strengths:**

#### **\* Expectation of continued strong support from the parent**

ICICI Home is a strategically important subsidiary for ICICI Bank, with presence in products and geographies that complement the bank's offerings. It provides housing loan, loan against property (LAP), lease rental discounting (LRD) and developer financing, and has recently ventured into gold financing. ICICI Bank continues to provide strong strategic and management support to the company, in the form of representation on the board and monitoring of growth strategies and performance. Most of the current senior management of ICICI Home has been drawn from ICICI Bank having vast and well-rounded experience across domains. The parent has been assisting ICICI Home in expansion and scale up of business activities. The company has significantly scaled up its distribution and credit capacities to deepen its presence in individual home loans and LAP. Further, strong parentage enables the company to raise funds at competitive rates.

ICICI Bank holds 100% stake in ICICI Home and is expected to maintain majority share in the company.

#### **\* Diversified resource profile**

Resource profile of ICICI Home is stable and well-diversified. The total borrowings were Rs. 13984 crore as on December 31, 2019, comprising bank borrowings (45% of total borrowing), bonds (12%), external commercial borrowings (ECBs; 14%), commercial paper (6%), fixed deposits (17%) and National Housing Board (NHB; 6%). The company has been successfully tapping the debt markets by raising medium- and long-term debt from several investors at competitive rates. It has been able to raise funds via ECBs and also through NHB refinance. In fiscal 2020, it has also done securitisation transactions of around Rs 2500 crore. Cost of borrowing<sup>2</sup>, at around 9% for the nine months ended December 31, 2019, compares well with peers. Being part of ICICI group also supports the ability to raise resources at competitive rate.

### **Weaknesses:**

#### **\* Average asset quality and profitability**

The asset quality is average, with gross stage 3 assets at 5.2% as on December 31, 2019 (5.4% as on March 31, 2019). Higher delinquencies in the construction finance (CF) portfolio has largely contributed to increase in stage 3 assets during fiscals 2018 and 2019. The company has significantly run down its CF book (4% of loan book as on December 31, 2019) and expects the proportion to remain low. It has also entered into new product segment of gold financing, though this will remain a small constituent of the overall book over the medium term.

Profitability has moderated with return on assets (RoA) of 0.4% for fiscal 2019 and -0.56% for the nine months ended December 31, 2019 (on annualised basis). This was primarily due to increased provisions and investment towards expansion of infrastructure, technology and manpower for scaling up of business. In fiscal 2019, the company significantly scaled up its distribution and credit capacities to deepen presence in individual home loans and LAP loans, which led to elevated operating expenses. In fiscal 2020, apart from high provisions, profitability was also got impacted due to one-time impact of deferred tax assets (DTA) adjustment and loss incurred on consumer durables portfolio.

While focus mainly on retail home loans and LAP, strengthening of credit, risk & collection teams and expectation of resolution in chunky developer loans could improve asset quality. Delinquencies may inch up over the next few quarters on account of Covid-19 impact. This could also lead to continuation of moderate profitability over the near term.

#### **Liquidity Superior**

Liquidity position of ICICI Home is superior with cash and cash equivalents, and liquid investments aggregating to Rs 482.70 crore as on April 21, 2020, with further cushion available through unutilised sanctioned bank lines of Rs 1075 crore. This is sufficient to cover the upcoming repayments of Rs 525 crore up till June 30, 2020. With respect to asset liability management position as on September 30, 2019, there are mismatches in some buckets as seen for peers in this sector, though including bank lines the inflows are fairly matched with the outflows on cumulative basis. The company also benefits from the support from ICICI Bank.

# Ratings



## Outlook: Stable

CRISIL believes ICICI Bank will retain its majority shareholding in ICICI Home, and continue to extend strategic, management, and financial support to the company as and when required. ICICI Home is expected to maintain healthy capitalisation and diversified resource profile over the medium term.

## Rating Sensitivity factors

### Downward factors:

- \* Downward change in the credit risk profile of ICICI Bank by 1 notch could have a similar rating change on ICICI Home
- \* Any material change in the shareholding or support philosophy of ICICI Bank
- \* Significant deterioration in asset quality, also impacting profitability

## About the Company

ICICI Home was incorporated in 1999 and is a wholly-owned subsidiary of ICICI Bank. The entity provides housing loan, LAP and developer financing, and has recently ventured into gold financing. It had a portfolio of Rs 15,832 crore as on December 31, 2019, with housing loans, LAP, and developer finance forming 58%, 38%, and 4%, respectively. Remaining is constituted by loan against shares (being run down) and gold financing. ICICI Home ventured into consumer durable financing in fiscal 2019, however that business has now been discontinued by the Company. It had a network of 138 standalone branches as on December 31, 2019.

The company reported profit after tax (PAT) of Rs 44 crore on total income of Rs 1164 crore for fiscal 2019, as against Rs 106 crore and Rs 955 crore, respectively, for the previous fiscal. For the nine months ended December 31, 2019, the company reported a loss of Rs 64 crore on total income of Rs 1,191 crore (PAT of Rs 47 crore on total income of Rs 815 crore for corresponding period last fiscal).

<sup>1</sup>Measured as  $\frac{\text{Cash available with the company} + \text{Unutilized Bank Lines}}{\text{Capital Market Debt falling due till June 30, 2020}}$

<sup>2</sup>The analytical ratios have been calculated as per CRISIL's methodology

## Key Financial Indicators

As on / for the period ended December 31,		2019	2018
Total assets	Rs crore	16,470	13,923
Total income	Rs crore	1,191	815
Profit after tax	Rs crore	(64)	47
Return on assets (annualised)	%	(0.56)	0.52
Gearing	Times	8.7	6.3
Gross Stage 3 assets	%	5.2	6.2

Note: The analytical ratios have been calculated as per CRISIL's methodology

## Any other information: Not applicable

## Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.



# Ratings

## Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issued (cr)
NA	Fixed deposit	NA	NA	NA	3
NA	Non-convertible debentures*	NA	NA	NA	3
INE071G08965	Non-convertible debentures	12-Apr-19	8.25%	22-Mar-21	1
INE071G08AA5	Non-convertible debentures	05-Dec-19	7.70%	05-Dec-22	2
INE071G08AB3	Non-convertible debentures	05-Dec-19	8.00%	05-Dec-24	1
INE071G08AB3	Non-convertible debentures	30-Jan-20	8.00%	05-Dec-24	3
INE071G08AA5	Non-convertible debentures	12-Feb-20	7.70%	05-Dec-22	3
NA	Non-convertible debentures*	NA	NA	NA	1
NA	Subordinate debt*	NA	NA	NA	5
NA	Long term principal protected market- linked debentures*	NA	NA	NA	34
INE071G08973	Long term principal protected market- linked debentures	26-Jun-19	Linked to 10 year Govt security	25-June-21	
INE071G08973	Long term principal protected market- linked debentures	26-Jul-19	Linked to 10 year Govt security	25-June-21	
INE071G08981	Long term principal protected market- linked debentures	06-Aug-19	Linked to 10 year Govt security	06-Aug-21	1
INE071G08973	Long term principal protected market- linked debentures	20-Aug-19	Linked to 10 year Govt security	25-June-21	4
INE071G08999	Long term principal protected market- linked debentures	06-Sep-19	Linked to 10 year Govt security	06-Jan-22	
INE071G08999	Long term principal protected market- linked debentures	23-Oct-19	Linked to 10 year Govt security	06-Jan-22	1
INE071G08981	Long term principal protected market- linked debentures	23-Oct-19	Linked to 10 year Govt security	06-Aug-21	
INE071G08999	Long term principal protected market- linked debentures	29-Nov-19	Linked to 10 year Govt security	06-Jan-22	1

\*Yet to be issued

# Ratings

**CRISIL**

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## Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017	
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	F
Fixed Deposits	FD	3590.00	FAAA/Stable			09-08-18	FAAA/Stable		-		
						07-06-19	FAAA/Stable				
						21-01-19	FAAA/Stable				
						08-01-19	FAAA/Stable				
Long Term Principal Protected Market Linked Debentures	LT	255.60	CRISIL PP-MLO AAA/Stable			09-08-19	CRISIL PP-MLO AAA/Stable		-		
						07-06-19	CRISIL PP-MLO AAA/Stable				
Non Convertible Debentures	LT	1150.00	CRISIL AAA/Stable			09-08-19	CRISIL AAA/Stable		-		
						07-06-19	CRISIL AAA/Stable				
						21-01-19	CRISIL AAA/Stable				
Subordinated Debt	LT	0.00	CRISIL AAA/Stable		-				-		

All amounts are in Rs.Cr.

## Links to related criteria

**CRISILs Bank Loan Ratings - process, scale and default recognition**

**Rating Criteria for Finance Companies**

**Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support**

## For further information contact:

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<b>Naireen Ahmed</b> Media Relations CRISIL Limited D: +91 22 3342 1918 B: +91 22 3342 3000 <a href="mailto:naireen.ahmed@crsil.com">naireen.ahmed@crsil.com</a>	<b>Subhasri Narayanan</b> Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 3403 <a href="mailto:subhasri.narayanan@crsil.com">subhasri.narayanan@crsil.com</a>	<b>For Analytical queries:</b> <a href="mailto:ratingsinvestordesk@crsil.com">ratingsinvestordesk@crsil.com</a>
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# Ratings



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## CONFIDENTIAL

ICIHMFNCOL/246362/NCD/042000814/1

May 13, 2020

Mr. Vikrant Gandhi  
 Chief Financial Officer  
 ICICI Home Finance Company Limited  
 ICICI HFC Tower  
 Andheri Kurla Road, JB Nagar Andheri  
 Mumbai 400059

Dear Mr. Vikrant Gandhi,

**Re: CRISIL Rating on the Rs.1500 Crore Non-Convertible Debentures of ICICI Home Finance Company Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letters dated April 22, 2020 bearing Ref. no.: ICIHMFNCOL/246362/NCD/042000814

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	1500	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crsil.com](mailto:debtissue@crsil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Subha Sri Narayanan  
 Director - CRISIL Ratings



Nivedita Shibu  
 Associate Director - CRISIL Ratings



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CRISIL Limited  
 Corporate Identity Number: L67120MH1987PLC042363

## CONFIDENTIAL

ICIHMFNCOL/246362/NCD/042000810

May 04, 2020

**Mr. Vikrant Gandhi**  
Chief Financial Officer  
**ICICI Home Finance Company Limited**  
ICICI HFC Tower  
Andheri Kurla Road, JB Nagar Andheri  
Mumbai 400059

Dear Mr. Vikrant Gandhi,

**Re: CRISIL Rating on the Rs.1500 Crore Non-Convertible Debentures of ICICI Home Finance Company Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	1500	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Subha Sri Narayanan  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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CRISIL Limited  
Corporate Identity Number: L67120MH1987PLC042363



CONFIDENTIAL

ICIMFNCOL/246362/NCD/042000814  
April 22, 2020

Mr. Vikrant Gandhi  
Chief Financial Officer  
ICICI Home Finance Company Limited  
ICICI HFC Tower  
Andheri Kurla Road, JB Nagar Andheri  
Mumbai 400059

Dear Mr. Vikrant Gandhi,

Re: CRISIL Rating on the Rs.1500 Crore Non-Convertible Debentures of ICICI Home Finance Company Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

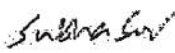
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Subha Sri Narayanan  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



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CRISIL Limited  
Corporate Identity Number: Ld1705MH1997PLC042363

April 14, 2020

## ICICI Home Finance Company Limited: Ratings reaffirmed

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based bank limits <sup>1</sup>	15,000.00	15,000.00	[ICRA]AAA(stable); reaffirmed
Long-term bonds programme	8,548.50	8,548.50	[ICRA]AAA(stable); reaffirmed
Subordinated debt programme	872.70	872.70	[ICRA]AAA(stable); reaffirmed
Fixed deposit programme	-	-	MAAA(stable); reaffirmed
Issuer rating	-	-	[ICRA]AAA(stable); reaffirmed
Commercial paper programme	4,000.00	4,000.00	[ICRA]A1+; reaffirmed
Long-term bonds programme	1,600.00	-	[ICRA]AAA(stable); reaffirmed and withdrawn
Subordinated debt programme	207.00	-	[ICRA]AAA(stable); reaffirmed and withdrawn
<b>Total</b>	<b>30,021.20</b>	<b>28,214.20</b>	

### Rationale

The ratings continue to derive strength from ICICI Home Finance Company Limited's (ICICI HFC) status as a wholly-owned subsidiary of ICICI Bank (ICICI) (rated [ICRA]AAA(Stable)/[ICRA]A1+) and an integral part of the group. ICRA further draws comfort from ICICI's intention to retain a majority shareholding in ICICI HFC. ICICI would also on need basis and subject to arms' length dealings and regulatory compliance, provide capital and funding to support the operations of ICICI HFC. ICRA expects the parent support to continue, and any material change in the expected support to the company or a change in the credit profile of the parent would be a key rating sensitivity. The ratings continue to factor in the strong funding profile with access to diversified funding sources. The profitability has been modest and ICICI HFC's ability to grow its portfolio will be critical for the utilisation of the expanded capacity and to drive an improvement in its profitability. However, considering the higher leverage, the company will have limited headroom for the on-balance sheet growth of assets and need to rely on asset sell-downs to grow its assets under management (AUM) and improve profitability. During FY2020, ICICI has participated in portfolio purchases from ICICI HFC. ICRA draws comfort from ability of the company to further assign its portfolio to investors, including its parent, to meet its growth plans and any funding requirements. ICRA takes note of the company's weak asset quality as reflected in the gross and net stage 3 of 5.2% and 3.1% respectively as on December 31, 2019 (5.4% and 3.3%, respectively, as on March 31, 2019) largely due to slippages in the construction finance book. Excluding construction finance, the gross and net stage 3 assets are estimated at 2.3% and 1.4% as on December 31, 2019. The company plans to grow its portfolio in the affordable housing and lower ticket size self-employed segments, which would help improve profitability. However, ICICI HFC's ability to maintain the asset quality in these relatively vulnerable segments would be critical.

<sup>1</sup> Includes external commercial borrowings

## Key rating drivers and their description

### Credit strengths

Strong parentage and brand name; access to diversified sources of funding by virtue of being subsidiary of ICICI Bank – ICICI HFC is a wholly owned subsidiary of ICICI Bank and an integral part of the group. ICRA further draws comfort from ICICI's intention to retain a majority shareholding in ICICI HFC. ICICI would also on-need basis and subject to arms' length dealings and regulatory compliance, provide capital and funding to support the operations of ICICI HFC. The company benefits from ICICI Bank's strong franchise, brand name and the representation of ICICI Bank's senior management on the Board of ICICI HFC.

ICICI HFC also enjoys good financial flexibility by virtue of being a wholly-owned subsidiary of ICICI Bank and has access to funds at competitive rates of interest. The company raising external commercial borrowings (ECBs) in FY2019, the share of bank borrowings including ECBs stood at 59% as on December 31, 2019 with funding from various large public sector and private banks. Apart from bank borrowings, the company has raised funding from bonds (12% of overall borrowings as on December 31, 2019) and from National Housing Board (NHB; 6%). The company has diversified its funding profile with an increase in share of fixed deposits to 17% as on December 31, 2019. As demonstrated by its funding mix from term loans and bonds, ICICI HFC is focused on medium and long-term liabilities with share of commercial papers being low at 6% of total liabilities as on December 31, 2019. The company has also raised sizeable funds by assignment of home loans and LAP portfolio in FY2020 to investors including its parent. ICRA draws comfort from ICICI HFC's ability to further assign its portfolio to investors, including its parent, to meet its growth plans and any funding requirements.

### Credit challenges

Ability to securitise loan book critical for utilisation of expanded capacity and profitability given the high leverage – ICICI HFC's loan book has grown significantly in the last two years leading to increase in leverage and decline in capital cushions. It's net AUM stood at Rs. 15,862 crore as on December 31, 2019 as compared to Rs. 9,699 crore as on March 31, 2018. The high growth resulted into an increase in the gearing for the company to 8.9x as on December 31, 2019 as compared to 7.0x as on March 31, 2019 and 4.9 as on March 31, 2018. The company's Tier 1 and capital adequacy ratio stood at 13.70% and 14.43% respectively as on December 31, 2019 compared to 17.21% and 17.98% respectively as on March 31, 2019 (22.44% and 23.84% respectively as on March 31, 2018<sup>2</sup>). Given high leverage, the company would need to rely on asset sell-down to grow its loan portfolio. ICRA draws comfort from ability of the company to further assign its portfolio to investors, including its parent, to meet its growth plans and any funding requirements. ICICI would also on-need basis and subject to arms' length dealings and regulatory compliance, provide capital and funding to support the operations of ICICI HFC.

Profitability likely to remain subdued – With the increase in gearing, the company's net interest margins declined to 2.3% as % of average managed assets (AMA) in 9MFY2020 from 2.6% in FY2019. Further, with the significant expansion in branches (140 branches opened in FY2019), the operating expenses as percentage of AMA increased to 1.8% (1.6% in FY2019). The cost to income ratio significantly deteriorated to ~71%. Consequently, the operating profitability of the company was subdued at 0.8% of AMA compared to 1.4% in FY2019. The credit costs remained elevated (1.3% of AMA in 9MFY2020 as compared to 0.9% in FY2019) as ICICI HFC increased its coverage on the delinquent construction finance book. Overall, the company reported a net loss of Rs. 64 crore in 9MFY2020 as compared to profit of Rs. 44 crore in FY2019. The profit in 9MFY2020 was also impacted by deferred tax asset (DTA) write-down of Rs. 22 crore. While the NIMs for the company are likely to be positively impacted by the increase in focus on self-employed and affordable

<sup>2</sup> As per IGAAP

housing segments, ICRA expects the company's profitability to remain subdued in FY2021 (PAT/AMA of less than 1%) on account of the elevated operating expenses. The ability to grow its portfolio thereby resulting into utilisation of existing capacity would be critical to help improve profitability and generate growth capital internally. However, considering the slowdown expected on account of Covid-19, the company's growth is likely to be limited thereby impacting the operating profitability.

**Increase in share of high yielding self-employed segment** - The company's assets quality as reflected in the gross and net Stage 3 assets was weak at 5.2% and 3.1% respectively as on December 31, 2019 (5.4% and 3.3% as on March 31, 2019). The asset quality was impacted by slippages in the construction finance book. Excluding construction finance, the gross and net stage 3 assets are estimated at 2.3% and 1.4% as on December 31, 2019. The net Stage 3/Tier 1 capital of the company was weak at 31% as on December 31, 2019. With more than 50% of its construction finance book being NPA and decline in share of this book, incremental slippages is expected to be limited though could be lumpy in nature.

ICICI HFC's AUM stood at Rs. 15,862 crore as on December 31, 2019 (Rs. 13,333 crore as on March 31, 2019) with the portfolio being dominated by home loans (59%), followed by LAP (37%) and construction finance (3%). While salaried accounted for 52% of home loan portfolio as on September 30, 2019, the company has been incrementally focussing on increasing its share of affordable home loans (ticket size of less than 20 lakh) and the self-employed segment. Given the relatively riskier borrower profile of the low and assessed income segments, the asset quality indicators could exhibit more volatility and could be prone to event risks. However, the same is likely to support the yields for the company. ICICI HFC's ability to maintain asset quality while growing its book would remain a key factor for profitability.

#### **Liquidity position: Adequate**

The company has positive cumulative mismatches in less than 1 year buckets (including sanctioned term loans) while negative in medium term buckets owing to long term nature of assets vis-à-vis its liabilities. The liquidity cushion stood at ~Rs. 2,624 crore as on March 29, 2020, comprising on-balance sheet liquidity (in the form of cash and cash equivalents and liquid mutual funds) of Rs. 949 crore and undrawn bank lines of Rs. 1,675 crore. The liquidity cushion is sufficient to meet the debt maturities which are due in the next three months. Moreover, ICICI HFC enjoys good financial flexibility by virtue of being a wholly-owned subsidiary of ICICI Bank.

#### **Rating sensitivities**

**Positive triggers** – Not Applicable

**Negative triggers** – Any material changes in the expected support by ICICI Bank to the company or a change in the credit profile of the parent or the company would be a key rating trigger. The ratings could be downgraded or put on negative outlook in case of a reduction in Tier 1 capital cushions of less than 2% over regulatory requirements on a sustained basis.

#### **Analytical approach**

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Housing Finance Companies Impact of implicit support expected from parent or group on an entity's credit rating
Parent/Group Support	We expect ICICI HFC's parent, ICICI Bank Limited, to be willing to extend financial support to the company, if required.
Consolidation/Standalone	Standalone



### About the company

Incorporated in 1999, ICICI HFC is a wholly-owned subsidiary of ICICI Bank. It is a housing finance company registered with the National Housing Bank (NHB). ICICI HFC's AUM stood at Rs. 15,862 crore as on December 31, 2019 (Rs. 13,333 crore as on March 31, 2019). ICICI HFC reported a net loss of Rs. 64 crore in 9MFY2020 as compared to profit of Rs. 44 crore in FY2019. The company's net worth stood at Rs. 1,640 crore with capital adequacy ratio of 14.43% as on December 31, 2019.

### Key financial indicators

	FY2018	FY2019	9M FY2020
Total operating income	318	353	298
Profit after tax	106	44	64
Net worth	1,705	1,683	1,640
Loan book (AUM)	9,699	13,333	15,862
Total assets	10,109	13,929	16,470
%Tier 1	22.4%	17.21%	13.7%
%CRAR	23.8%	17.98%	14.4%
Gearing	4.9	7.1	8.9
PAT/Average Managed Assets*	1.1%	0.4%	-0.6%
Return on equity*	6.4%	2.6%	5.1%
% Gross Stage 3	7.5%	5.4%	5.2%
% Net Stage 3	4.9%	3.3%	3.1%

Amounts in Rs. Crore; All Ratios are as per ICRA Calculations  
\* Annualised

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for last three years

Sr. No.	Instrument	Type	Rated Amount (Rs. crore)	Current Rating (FY2021)		Chronology of Rating History for the Past 3 Years		
				Amount Outstanding <sup>2</sup> (Rs. crore)		FY2019	FY2018	FY2017
1	Long-term Bonds Programme	Long Term	3,548.50	2,035.00		[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AAA(stable)
2	Long Term Fund-based Bank Limits	Long Term	15,000	8,327.89 <sup>a</sup>		[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AAA(stable)
4	Subordinated Debt Programme	Long Term	665.70	0 <sup>a</sup>		[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AAA(stable)
5	Issuer Rating	Long Term				[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AAA(stable)
6	Fixed Deposit Programme	Medium Term	-	-		[ICRA] MAAA(stable)	[ICRA] MAAA(stable)	[ICRA] MAAA(stable)
7	Commercial Paper Programme	Short Term	4,000.00	N/A		[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
4	Subordinated Debt Programme	Long Term	207.00	-		[ICRA] AAA(stable); withdrawn	[ICRA] AAA(stable)	[ICRA] AAA(stable)
8	Long-term Bonds Programme	Long Term	1,600.00	-		[ICRA] AAA(stable); withdrawn	[ICRA] AAA(stable)	[ICRA] AAA(stable)

<sup>a</sup> Balance yet to be issued

### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE071G08817	NCD	20-Jun-16	8.53	19-Jun-20	50.00	[ICRA]AAA(stable)
INE071G08825	NCD	21-Jul-16	8.36	21-Jul-20	50.00	[ICRA]AAA(stable)
INE071G08874	NCD	27-Jun-17	7.50	26-Jun-20	85.00	[ICRA]AAA(stable)
INE071G08890	NCD	30-Aug-17	7.36	28-Aug-20	180.00	[ICRA]AAA(stable)
INE071G08932	NCD	20-Mar-18	8.22	30-Apr-21	155.00	[ICRA]AAA(stable)
INE071G08932	NCD	20-Mar-18	8.22	27-May-21	210.00	[ICRA]AAA(stable)
INE071G08957	NCD	24-Dec-18	9.05	24-Dec-21	155.00	[ICRA]AAA(stable)
INE071G08965	NCD	12-Apr-19	8.25	22-Mar-21	105.00	[ICRA]AAA(stable)
INE071G08AA5	NCD	5-Dec-19	7.70	5-Dec-22	275.00	[ICRA]AAA(stable)
INE071G08AB3	NCD	5-Dec-19	8.00	5-Dec-24	120.00	[ICRA]AAA(stable)
INE071G08AB3	NCD	30-Jan-20	8.00	5-Dec-24	350.00	[ICRA]AAA(stable)
INE071G08AA5	NCD	12-Feb-20	7.70	5-Dec-22	300.00	[ICRA]AAA(stable)
NA	Long-term Bonds Programme*	NA	NA	NA	6,513.50	[ICRA]AAA(stable)
NA	Subordinated Debt Programme*	NA	NA	NA	665.70	[ICRA]AAA(stable)
NA	Commercial Paper	NA	NA	7-365 days	4,000.00	[ICRA]A1+
NA	Long Term Fund Based Bank Limits — Term Loan/CC	NA	NA	NA	8,827.89	[ICRA]AAA(stable)
NA	Long Term Fund Based Bank Limits — Unallocated	NA	NA	NA	6,172.11	[ICRA]AAA(stable)
NA	Medium Term Deposits	NA	NA	NA	NA	MAAA(stable)
NA	Issuer Rating	NA	NA	NA	NA	[ICRA]AAA(stable)

\*Yet to be placed

Source: Company data, Data as on March 15, 2020

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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ICRA

ICRA Limited

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Ref: MUM/20-21/0500  
May 06, 2020

Mr. Vikrant Gandhi  
Chief Financial Officer  
ICICI Home Finance Company Limited  
RPG Tower,  
Andheri Kurla Road, JB Nagar,  
Andheri (E)  
Mumbai - 400059

Dear Sir,

**Re: Revalidation of Credit Rating for the Long term bonds programme of Rs. 8,548.50 crore (Outstanding Rs. 2,255.00 crore, Unutilised Rs. 6,293.50 crore)**

This is with reference to your request for re-validating the rating for the captioned programme:

We hereby confirm that the "[ICRA]AAA" rating with stable outlook assigned to the captioned programme and last communicated to you vide our letter dated April 06, 2020, stands. Instruments with this rating are considered to have the highest degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: MUM/20-21/0057 dated April 06, 2020.

With kind regards,

Yours faithfully,  
For ICRA Limited

Digitally signed by KARTHIK SRINIVASAN  
Date: 2020.05.06 20:16:02 +05'30'

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**RATING • RESEARCH • INFORMATION**



**ICICI Home Finance Company Limited**  
July 05, 2019

**Ratings**

Instruments	Amount (Rs. crore)	Ratings	Rating Action
Senior Bonds	12,000	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Senior Bonds #	499	CARE AAA(CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
Subordinate Bonds	500	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Fixed Deposits	4,000	CARE AAA(FD); Stable [Triple A (Fixed Deposits); Outlook: Stable]	Reaffirmed
Commercial Paper	4,000	CARE A1+ (A One Plus)	Reaffirmed
Total	20,999 (Rs. Twenty thousand nine hundred and ninety nine crores only)		

*Details of instruments/facilities in Annexure-1.*

*#Based on Letter of Comfort by ICICI Bank and as stipulated vide SEBI circular no:SEBI/HQ/ MISD/DOS3/CIR/P/2019/70 dated June 13, 2019*

**Detailed Rationale & Key Rating Drivers**

The rating reaffirmation factors in the strong parentage of ICICI Home Finance Company Ltd (IHFC), a wholly-owned subsidiary of ICICI Bank (IBL), the high degree of financial flexibility enjoyed by IHFC by virtue of being IBL's subsidiary as well as its comfortable capitalization levels. The rating takes note of the moderation in profitability and asset quality of IHFC in FY19. Ownership of IBL and continued parent support, in addition to IHFC's ability to maintain profitability, capital adequacy and asset quality are the key rating sensitivities.

**Detailed description of the key rating drivers****Key Rating Strengths:****Strong parentage and its support in the form of financial and managerial assistance:**

ICICI Home Finance Company Limited (IHFC) is a wholly owned subsidiary of ICICI Bank Ltd (IBL; rated 'CARE AAA; Stable', 'CARE A1+'), one of the largest private sector banks in India. By virtue of being the wholly owned subsidiary of IBL, the company enjoys high financial flexibility. The rating further derives strength from managerial support extended to IHFC by IBL along with sharing of brand name. Some of the key senior management personnel of IHFC, have previously held key positions at IBL.

**Comfortable capitalization and strong resource raising ability:**

As on March 31, 2019, the company reported a comfortable CAR and Tier-I Capital of 17.98% and 17.21% respectively. The gearing levels have increased from 4.98x in FY18 (reinstated) to 7.44x in FY19. This is expected to rise further owing to the company's expansion and growth plans. The average cost of borrowings has shown a marginal rise from 8.06% in FY18 (reinstated) to 8.10% in FY19 on the back of tight liquidity scenario faced by NBFCs & HFCs during the second half of FY19. However, the company has been able to raise funds at competitive rates. Last year, it successfully completed an ECB issue of Rs.2000 crore in August, 2018 which was fully drawn by December, 2018.

**Liquidity Profile:**

The liquidity position as on March 31, 2019 was moderate with positive cumulative mismatches except in 2-3 months and 6m-1 year bucket. IHFC also has unutilized line of credit of Rs.1069 crore from various banks and unutilised rated amounts of bonds and CP. Additionally, it also has overdraft facilities amounting to Rs.149 crore. Further, the liquidity profile of IHFC derives additional strength from its parentage.

#### Moderation in Profitability

The company reported a y-o-y growth in loan book of 35% with outstanding book ending at Rs.13,026 crore as on March 31, 2019. Disbursements grew by almost 81% y-o-y in FY19. While housing loan continues to occupy major part of outstanding portfolio, LAP also has shown a significant rise. The company also has substantially increased its standalone branches from 6 as on March 31, 2018 to 107 branches (total branch count 156) as on March 31, 2019. Due to increase in no. of branches, employee cost and other administrative expense, the total operating expenses has increased from Rs.107 crore in FY18 to Rs.188 crore in FY19. The NIM has shown a marginal decline and stood at 2.64% in FY19 (FY18:3.05%) primarily because of rise in finance costs. Impairment provision including write-off for FY19 has increased to Rs.106 crore from Rs.52 crore in FY18 mainly due to increase in provision on CRF portfolio. Hence, increase in provisioning and increase in employee cost and administrative expenses on account of opening of new branches led to a decline in PAT from Rs.105.60 crore in FY18 (reinstated as per Ind AS) to Rs.44 crore in FY19. Consequently, ROTA and RONW has shown a decline from 1.08% and 6.56% in FY18 (reinstated) to 0.37% and 2.74% in FY19.

#### Moderation in Asset Quality

Prior to adoption of IndAS, there was a spike in GNPA and NNPA from 1.73% and 0.74% reported in FY17 to 3.44% and 2.11% reported in FY18 on account of construction finance portfolio (CRF) turning bad. However, after the adoption of IndAS, GNPA and NNPA at March 31, 2018 was 7.50% and 4.90% respectively. This is primarily on account of reclassification of investments in security receipts as part of loans and advances as loan sold earlier in consideration of security receipts are not qualifying for true sale under Ind AS. As on March 31, 2019, GNPA and NNPA stood at 5.43% and 3.34% respectively. Also the Net NPA to Net worth ratio stood at 28.44% (FY18 (reinstated): 12.84%) as on March 31, 2019.

#### Industry Prospects

Continuation of prevailing tight liquidity scenario in the credit market may impact the overall growth of the sector. The slowdown in the real estate market coupled with elevated refinancing risk for the developers is expected to impact the asset quality of players in the sector. Further, increase in the cost of funds and delinquencies would impact their profitability margins. However, the continuation of long-term trend of robust asset quality of home loans, except for some players who are in the affordable housing segment, is a key positive for the sector. Going ahead, the transmission of increasing funding costs to the borrower base is a key monitorable in the highly competitive scenario. Such a development could lead to high prepayments and compel players to reduce the proportion of prime borrower segment, to compensate for the reduction in margin.

**Liquidity Profile:** The liquidity position as on March 31, 2019 was moderate with positive cumulative mismatches except in 2-3 months and 6m-1 year bucket. IHFCL also has unutilized line of credit of Rs.1069 crore from various banks and unutilised rated amounts of bonds and CP. Additionally, it also has overdraft facilities amounting to Rs.149 crore. Further, the liquidity profile of IHFCL derives additional strength from its parentage.

**Analytical approach:** Standalone financial and business profile along with factoring in the strong linkages with its parent, ICICI Bank.

#### Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Rating Methodology: Factoring Linkages in Ratings

Financial ratios – Financial sector

CARE's criteria for Housing Finance Companies

#### About the Company

ICICI Home Finance Company Ltd (IHFCL), incorporated on May 28, 1999, is a wholly-owned subsidiary of ICICI Bank Ltd (IBL – rated 'CARE AAA; Stable', 'CARE A1+'). IHFCL caters to customer segment and geographies where IBL has no or limited presence. At the group level, this model helps cover larger scale and also brings in focus in the mortgage lending business. As informed by the IHFCL officials, it has been decided by ICICI Bank to continue to expand the business under IHFCL. IHFCL has been hiring laterally from other NBFCs/HFCs including appointing of senior personnel from ICICI Bank for various senior positions.

Brief Financials (Rs. crore)	FY18(A)*	FY19(A)*
Total Income	955	1,160
PAT	105	44
Interest coverage (times)	1.25	1.08
Total Assets	10,108	13,928
Net NPA (%)	4.90	3.34
ROTA (%)	1.08	0.36

A: Audited

\*Financials as per Ind-AS

All analytical ratios are based on CARE's Calculation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Senior Bonds	INE071G08817	20-Jun-16	8.53	19-Jun-20	50.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08825	21-Jul-16	8.36	21-Jul-20	50.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08874	27-Jun-17	7.50	26-Jun-20	85.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08890	30-Aug-17	7.36	28-Aug-20	180.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08908	01-Feb-18	8.00	25-Jun-19	100.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08916	12-Feb-18	8.05	12-Aug-19	150.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08924	26-Feb-18	8.10	26-Feb-20	50.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08932	20-Mar-18	8.21	30-Apr-21	155.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08932	20-Mar-18	8.22	27-May-21	210.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08957	24-Dec-18	9.10	24-Dec-21	155.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08965	12-Apr-19	8.25	22-Mar-21	105.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	-	-	-	-	10710.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Senior Bonds	INE071G08262	25-Nov-09	9.29	25-Nov-19	99.00	CARE AAA(CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]
Senior Bonds	INE071G07041	25-Nov-09	9.29	25-Nov-19	400.00	CARE AAA(CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]

Subordinate Bonds	-	-	-	-	500.00	CARE AAA; Stable [Triple A; Outlook: Stable]
Fixed Deposits	-	-	-	-	4000.00	CARE AAA(FD); Stable [Triple A (Fixed Deposits); Outlook: Stable]
Commercial Paper	INE071G14CK8	24-Apr-19	7.06	21-Jun-19	150.00	CARE A1+ (A One Plus)
Commercial Paper	INE071G14CL6	8-May-19	7.60	31-Jul-19	100.00	CARE A1+ (A One Plus)
Commercial Paper	INE071G14CM4	24-May-19	7.14	5-Aug-19	150.00	CARE A1+ (A One Plus)
Commercial Paper	-	-	-	-	3600.00	CARE A1+ (A One Plus)

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Date(s) & Rating(s) assigned in 2019-2020	Rating history		
		Type	Amount Outstanding (Rs. crore)	Rating		Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fixed Deposit	-	-	-	-	-	-	-
2.	Debt Subordinate Debt	LT	-	-	1) Withdrawn (22-May-19)	1) CARE AAA (SO); Stable (31-Jul-18) 2) CARE AAA (SO); Stable (06-Jul-18)	1) CARE AAA (SO); Stable (10-Jul-17) 2) CARE AAA (SO); Stable (03-Apr-17)	1) CARE AAA (SO) (25-Jul-16)
3.	Borrowings- Unsecured Long Term	LT	499.00	CARE AAA (CE); Stable	1) CARE AAA (SO); Stable (22-Apr-19)	1) CARE AAA (SO); Stable (10-Oct-2018) 2) CARE AAA (SO); Stable (06-Jul-18)	1) CARE AAA (SO); Stable (10-Jul-17) 2) CARE AAA (SO); Stable (03-Apr-17)	1) CARE AAA (SO) (25-Jul-16)
4.	Fixed Deposit	LT	-	-	-	-	1) Withdrawn (03-Apr-17)	1) CARE AAA (FD) (SO) (10-Oct-16) 2) CARE AAA (FD) (SO) (22-Aug-16) 3) CARE AAA (FD) (SO) (25-Jul-16)
5.	Fixed Deposit	LT	4000.00	CARE AAA (FD); Stable	-	1) CARE AAA (FD); Stable (31-Jul-18) 2) CARE AAA	1) CARE AAA (FD); Stable (10-Jul-17) 2) CARE AAA	1) CARE AAA (FD); Stable (30-Dec-16)

						(FD); Stable (06-Jul-18)	(FD); Stable (03-Apr-17)	1) 2) CARE AAA (FD) (25-Jul-16)
6.	Borrowings- Unsecured Long Term	LT	12000.00	CARE AAA; Stable	--	1) CARE AAA; Stable (31-Jul-18) 2) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (10-Jul-17)	1) CARE AAA; Stable (30-Dec- 16) 2) CARE AAA (25-Jul-16)
7.	Debt-Subordinate Debt	LT	500.00	CARE AAA; Stable	--	1) CARE AAA; Stable (06-Jul-18)	1) CARE AAA; Stable (10-Jul-17)	1) CARE AAA; Stable (30-Dec- 16) 2) CARE AAA (25-Jul-16)
8.	Commercial Paper	ST	4000.00	CARE A1+	-	1) CARE AAA; Stable (06-Jul-18)	1) CARE A1+ (25-Sept-17)	
9.	Market Linked Debentures	LT	1000.00	CARE PP-MLD AAA; Stable	1) CARE PP- MLD AAA; Stable (06-Jun-19)			

*Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

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##### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form



an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

CARE/HO/RL/2020-21/1351  
Mr. Vikrant Gandhi  
Chief Financial Officer  
ICICI Home Finance Company Ltd.  
RPG Tower, 4th Floor,  
Andheri Kurla Road, J.B. Nagar,  
Andheri East, Mumbai - 400059

May 12, 2020

**Confidential**

Dear Sir,

**Credit Rating for Senior & Subordinate Bonds**

Please refer to our letter dated April 6, 2020 and your request for revalidation of the rating assigned to the Senior Bonds and Subordinate Bonds of your company, for a limit of Rs.12,000 crore and Rs.500 crore respectively. The following ratings have been reviewed by our committee:

Instrument/Facility	Amount Rated (Rs. crore)	Amount unutilized as on April 29, 2020 (Rs. crore)	Rating <sup>1</sup>	Rating Action
Senior Bonds	12,000 (Rs. Twelve thousand crore only)	4,577.80 (Rs. Four thousand five hundred and seventy seven crore and eighty lakh only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinate Bonds	500 (Rs. Five hundred crore only)	500.00 (Rs. Five hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs. cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

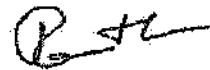
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Deputy Manager  
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Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank

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facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
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8. CARE ratings are not recommendations to buy, sell, or hold any securities.

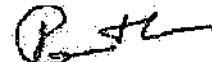
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE COMMITTEE OF DIRECTORS OF ICICI HOME FINANCE COMPANY LIMITED AT ITS MEETING HELD ON THURSDAY, DECEMBER 5, 2019 AT MUMBAI.**

**Approval to file Information Memorandums (IMs), as per PAS 4 requirements of Companies Act, 2013 and SEBI regulations for issuance of various types of Unsecured Redeemable Non-Convertible Debentures (NCDs)**

**"RESOLVED that** approval of the Committee be and is hereby granted to the Company to offer unsecured redeemable senior bonds in the form of NCDs for an amount not exceeding ₹ 26.00 billion, unsecured redeemable senior bonds in the form of MLDs for an amount not exceeding ₹ 7.40 billion and unsecured redeemable subordinated debts in the form NCDs for an amount not exceeding ₹ 10.00 billion on private placement basis by filing Umbrella Information Memorandum (Part A) with BSE and/or NSE prepared in line with the requirements of the Companies Act, 2013 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereof, which would be valid for 180 days from the date of filing of the IM or issuance of these NCDs upto the amount mentioned above, whichever is earlier;

**RESOLVED further that** the proposed NCDs and NCDs in the form of MLDs would be unsecured and the Company shall not create any security on receivables of the Borrower that are equivalent in value to the total outstanding NCDs and MLDs raised under the proposed Information Memorandum;

**RESOLVED further that** the proposed NCDs in the form of subordinated debt shall be subordinate to all other indebtedness (present and future) of the Company but superior to the claims of investors in equity shares of the Company and the funds to be raised through private placement of subordinated debts under the proposed IM shall form part of Tier II capital of the Company;

**RESOLVED further that** the funds to be raised through private placement of NCDs, NCDs in the form of MLDs and NCDs in form of subordinated debt under the proposed IMs shall be for providing housing loans and other loans, for general corporate purpose and to retire/replace existing liabilities and shall not be for any specific project and the amount so raised would not be used for onward lending to any group/subsidiary companies;

**RESOLVED further that** Axis Trustee Services Limited, who has consented to act as trustees be appointed as Trustees to the NCDs, NCDs in the form of MLDs and NCDs in form of subordinated debt issuance programme of the Company;

**RESOLVED further that** any one Director, Vikrant Gandhi, Chief Financial Officer, Hetal Pamani, Head- Treasury, Pratap Salian, Company Secretary, Albey Mathew, Senior Manager- Treasury and Shraddha Wade, Senior Manager - Treasury be and are hereby severally authorised to sign the final Information Memorandum on behalf of the Company to be submitted to the BSE and/or NSE;



**ICICI Home Finance Company Limited**

**Registered Office:**

ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051, India.

**Corporate Office:**

ICICI HFC Tower  
Andheri Kurla Road, J.B.Nagar,  
Andheri (E), Mumbai-400 059.

Tel.: (+91-22) 4009 3231  
Website: www.icicihfc.com  
CIN:- U65922MH1999PLC120106

**RESOLVED further that** the Company be and is hereby authorised to execute necessary documents with BSE and/or NSE and other concerned entities to enable the Company to raise its incremental NCDs, through electronic book mechanism by using the online platform provided by any of the electronic book provider like BSE and/or NSE for receiving bids for its private placement of NCDs and NCDs in form of subordinated debt;

**RESOLVED further that** any one Director, Vikrant Gandhi, Chief Financial Officer, Hetal Pamani, Head- Treasury, Pratap Salian, Company Secretary, Albey Mathew, Senior Manager- Treasury and Shraddha Wade, Senior Manager - Treasury ('Authorised Executives') be and are hereby authorised severally to execute necessary documents for the proposed issuances of various types of NCDs including signing of pre-issue trustee agreement and post issue debenture trust deed as well as necessary documents required to be executed with Registrar and Transfer Agent (RTA) or for any other matter related to issuance of the these NCDs, MLDs and subordinated debts.

**For ICICI Home Finance Company Limited**

  
**Pratap Salian**  
**Company Secretary**

**ICICI Home Finance Company Limited**

**Registered Office:**

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Bandra-Kurla Complex  
Mumbai 400 051, India.

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CIN:- U65922MH1999PLC120106