

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on Half Yearly Financial Results and Year to Date Financial Results of ICICI Home Finance Company Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ICICI Home Finance Company Limited

We have audited the accompanying Statement of financial results of ICICI Home Finance Company Limited (the "Company") for the six month ended 31 March 2018 and year to date results for the period 1 April 2017 to 31 March 2018 (the "Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended 31 March 2018 and the corresponding half year ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published audited figures for the half year ended 30 September 2017 and 30 September 2016 respectively.

These financial results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on these Financial Results based on our audit. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the half year ended 31 March 2018 as well as the year to date results for the period from 1 April 2017 to 31 March 2018.



Independent Auditor's Report on Half yearly Financial Results and Year to Date Financial Results of ICICI Home Finance Company Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

ICICI Home Finance Company Limited

Other matter

Attention is drawn to the fact that the figures for the half year ended 31 March 2017 and the year ended 31 March 2017 as reported in the Financial Results were audited by the predecessor auditor who expressed an unmodified opinion dated on the financial statement for the year ended 31 March 2017 on 18 April 2017.

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai
19 April 2018

ICICI HOME FINANCE COMPANY LIMITED
Audited Financial Results for the year / half year ended March 31, 2018
Balance Sheet at March 31, 2018

₹ million

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



Particulars	Half year ended March 31, 2018 (Audited)	Half year ended March 31, 2017 (Audited)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)
I Revenue from operations	4,827.9	5,210.8	9,569.3	10,617.0
Other income (incl. prior period income ₹ 64.4 mn) (March 2017 ₹ Nil)	(10.8)	21.1	75.0	41.3
III Total revenue (I+II)	4,817.1	5,231.9	9,644.3	10,658.3
IV Expenses:				
Finance cost	3,169.5	3,235.0	6,263.0	6,660.0
Employee benefits expenses	177.8	140.8	342.5	351.1
Depreciation and amortization expenses	11.9	11.7	23.3	23.3
Establishment and other expenses	535.1	427.9	979.4	904.8
Provision / write offs (net)	305.0	(1.3)	936.2	(37.1)
	4,199.3	3,814.1	8,544.4	7,902.1
Less : Expenses recovered	10.2	13.8	19.5	26.5
	4,189.1	3,800.3	8,524.9	7,875.6
V Profit before exceptional and extraordinary items and Tax (III-IV)	628.0	1,431.6	1,119.4	2,782.7
VI Exceptional items	-	-	-	-
VII Profit before extraordinary items and tax (V-VI)	628.0	1,431.6	1,119.4	2,782.7
VIII Extraordinary items	-	-	-	-
IX Profit before tax (VII-VIII)	628.0	1,431.6	1,119.4	2,782.7
X Tax expense:				
Current tax	297.0	416.0	610.0	828.0
Deferred tax	12.3	78.6	(133.1)	122.1
XI Profit for the period (IX-X)	318.7	937.0	642.5	1,832.6
XII Earnings per equity share*:				
(1) Basic (in ₹)	0.29	0.85	0.58	1.67
(2) Diluted (in ₹)	0.29	0.85	0.58	1.67

*The basic and diluted EPS for the six months ended March 31, 2018 and March 31, 2017 is not annualised

1. The above financial results have been approved by the Board of Directors at its meeting held on April 19, 2018 after review by the Audit and Risk Management Committee of the Company.

2. As the Company operates in a single business segment, segment-wise reporting is not applicable.

3. Figures for the half year ended March 31, 2018 and March 31, 2017, represents the difference between the audited figures in respect of full financial years and the published audited figures of half year ended September 30, 2017 and September 30, 2016 respectively.

4. The above financial results have been extracted from the audited financial statements for the year ended March 31, 2018 and March 31, 2017 and half-years ended on September 30, 2017 and September 30, 2016. The said financial statements for the half year ended September 30, 2016 and for the year ended March 31, 2017 have been audited by the then Statutory Auditors, S. R. Batliboi & Co. LLP, Chartered Accountants. Financial statements for the half year ended September 30, 2017 and for the year ended March 31, 2018 have been audited by Statutory Auditors, B.S.R. & Co. LLP, Chartered Accountants.

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

6. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2018 are enclosed as annexure.

For and on behalf of
ICICI Home Finance Company Limited

Aniruddh Kamani
Managing Director & CEO

Mumbai, April 19, 2018



Annexure

1. At March 31, 2018, the Company's NCDs are assigned a rating of [ICRA] AAA by ICRA and CARE AAA by CARE; Long Term borrowings are assigned rating of [ICRA] AAA by ICRA and Commercial Paper borrowings are assigned [ICRA] A1+ by ICRA and CARE A1+ by CARE; Fixed Deposits are assigned rating of MAAA by ICRA & CARE AAA (FD) by CARE. For all outstanding NCDs raised prior to December 1, 2009, CARE has assigned rating of CARE AAA (SO). In addition to the above mentioned credit ratings, the Company has been assigned an Issuer Rating of "Ir AAA" by ICRA for its general creditworthiness.
2. Asset cover available: The Company has secured NCDs of ₹ 8,800.0 million (face value) outstanding at March 31, 2018 which are secured by charge on immovable property and negative lien on assets.

3. Key Ratios :

Particular	As at March 31, 2018	As at March 31, 2017
Debt – Equity Ratio	5.07	4.62
Net worth (₹ in million)	16,133.2	16,071.7

4. 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 6 months are given below:

1. NCD/Bond details where principal/maturity repayments were made between October, 2017 & March, 2018:

Sr. No.	NCD Series	ISIN	Due Dates
1	HDBOT144	INE071G07082	03/10/2017
2	HDBOT143	INE071G07074	30/10/2017
3	HDBNV143	INE071G07116	15/11/2017
4	HDBDE154	INE071G08742	22/12/2017
5	HDZFB154	INE071G07207	26/02/2018
6	HDZFB155	INE071G07215	05/03/2018

2. NCD/Bond details where interest payments made between October, 2017 & March, 2018:

Sr. No.	NCD Series	ISIN	Due Dates
1	HDBOT144	INE071G07082	03/10/2017
2	HDBOT143	INE071G07074	30/10/2017
3	HDBNV143	INE071G07116	13/11/2017
4	HDBNV143	INE071G07116	15/11/2017
5	HDBNV092	INE071G08262	25/11/2017



Sr. No.	NCD Series	ISIN	Due Dates
6	HDBNV091	INE071G07041	25/11/2017
7	HDBDE154	INE071G08742	22/12/2017
8	HDBFB171	INE071G08858	23/02/2018
9	HDZFB154	INE071G07207	26/02/2018
10	HDZFB155	INE071G07215	05/03/2018
11	HDBMR092	INE071G07033	18/03/2018
12	HDBMR161	INE071G08759	23/03/2018
13	HDBMR164	INE071G08783	23/03/2018

5. Housing Finance Companies registered with National Housing Bank are not required to create Debenture Redemption Reserve (DRR) in case of privately placed debentures. Also, any requirement to create Capital Redemption Reserve (CRR) is not currently applicable to the Company.



ICICI Home Finance Company Limited

Registered Office : ICICI Bank Towers, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051

Corporate Office : RAPG Tower, J. B. Nagar, Andheri - Kurla Road, Andheri (E), Mumbai 400059

CIN : U65922MH1999PLC120106, Website: www.icicifhc.com, E-mail: investor.relations@icicifhc.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in millions)

Particulars	Year to date figures for the year ended (31/03/2018)	Previous accounting year ended (31/03/2017)
	Audited	Audited
1. Total income from operations	9,644.3	10,658.3
2. Net profit/(loss) for the period (before tax, Exceptional and/or Extraordinary items)	1,119.4	2,782.7
3. Net profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,119.4	2,782.7
4. Net profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	642.5	1,832.6
5. Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	642.5	1,832.6
6. Paid-up equity share capital face value of ₹10/-)	10,987.5	10,987.5
7. Reserves (excluding revaluation reserve)	4,901.2	4,854.5
8. Net worth	16,133.2	16,071.7
9. Paid up debt capital / outstanding debt	81,809.3	74,190.1
10. Earnings per share (of ₹10 /- each) (for continuing and discontinued operations) - Basic	0.58	1.67
Diluted	0.58	1.67

Notes :

- The above is an extract of the detailed format of annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of the Stock Exchange(s) and the Company.
- The above financial results have been approved by the Board of Directors at its meeting held on April 19, 2018 after review by the Audit and Risk Management Committee.
- As the Company operates in a single business segment, segment-wise reporting is not applicable.
- During the period ended March 31, 2018, 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.
- At March 31, 2018, the Company's NCDs are assigned a rating of [ICRA] AAA by ICRA and CARE AAA by CARE; Long Term borrowings are assigned rating of [ICRA] AAA by ICRA and Commercial Paper borrowings are assigned [ICRA] A1+ by ICRA and CARE A1+ by CARE; Fixed Deposits are assigned rating of MAAA by ICRA & CARE AAA (FD) by CARE. For all outstanding NCDs raised prior to December 1, 2009, CARE has assigned rating of CARE AAA (SO). In addition to the above mentioned credit ratings, the Company has been assigned an Issuer Rating of "Irr AAA" by ICRA for its general creditworthiness.
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- Key Ratios

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6	HDBNV091	INE071G07041	25/11/2017
7	HDBDE154	INE071G08742	22/12/2017
8	HDBFB171	INE071G08858	23/02/2018
9	HDZFB154	INE071G07207	26/02/2018
10	HDZFB155	INE071G07215	05/03/2018
11	HDBMR092	INE071G07033	18/03/2018
12	HDBMR161	INE071G08759	23/03/2018
13	HDBMR164	INE071G08783	23/03/2018

- Housing Finance Companies registered with National Housing Bank are not required to create Debenture Redemption Reserve (DRR) in case of privately placed debentures. Also, any requirement to create Capital Redemption Reserve (CRR) is not currently applicable to the Company.
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

For ICICI Home Finance Company Limited
Place: Mumbai
Date: April 19, 2018
Anirudh Kamani
Managing Director & CEO