

B S R & Co. LLP

Chartered Accountants

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Review report

To the Board of Directors of ICICI Home Finance Company Limited

We have reviewed the accompanying statement of unaudited financial results of ICICI Home Finance Company Limited (the "Company") for the half year ended 30 September 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding half year ended 30 September 2017, including the reconciliation of profit/ loss under Ind AS of the corresponding half year with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review or audit.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement ("SRE") 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations and SEBI circular dated 10 August 2016 in this regard including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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

Manoj Kumar Vijai
Partner

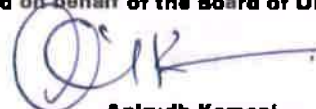
Membership No. 046882

Mumbai
17 October 2018

Particulars	At September 30, 2018 (Unaudited)
I ASSETS	
Non-current assets	
Property, plant and equipment	790.8
Capital work-in-progress	9.8
Other intangible assets	7.4
Financial assets	
Investments	818.4
Loans	93,640.8
Others	25.3
Income tax assets (net)	501.0
Deferred tax assets (net)	852.8
Other non-current assets	58.3
Total non-current assets	96,704.6
Current assets	
Financial assets	
Investments	10.1
Trade receivables	23.7
Cash and cash equivalents	3,488.0
Loans	10,472.3
Others	215.9
Other current assets	
Total current assets	14,210.0
Total Assets	110,914.6
II EQUITY AND LIABILITIES	
Equity	
Equity share capital	10,987.5
Other equity	6,545.7
Total equity	17,533.2
Liabilities	
Non-current Liabilities	
Financial liabilities	
Borrowings	55,528.4
Other financial liabilities	45.1
Provisions	28.0
Total non-current liabilities	55,601.5
Current Liabilities	
Financial liabilities	
Short term borrowings	8,648.7
Trade payables	195.4
Other financial liabilities	28,802.8
Provisions	71.7
Other current liabilities	61.3
Total current liabilities	37,779.9
Total Equity and Liabilities	110,914.6

Particulars	Six months ended September 30, 2018 (Unaudited)	Six months ended September 30, 2017 (Unaudited)
Revenue from operations	5,257.3	4,687.4
Other Income	(10.4)	21.4
Total income	5,246.9	4,708.8
Expenses		
Finance costs	3,531.5	3,103.6
Employee benefit expenses	336.8	167.3
Depreciation and amortisation expense	14.9	11.4
Establishment & other expenses	352.4	325.8
Impairment on financial instruments/write-offs	428.1	215.4
Total expenses	4,663.7	3,823.5
Profit before tax	583.2	885.3
Tax expense		
Current tax	263.5	313.0
Deferred tax	(60.2)	(122.0)
Profit for the period	379.9	694.3
Other comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement of net defined benefit plan	4.7	(2.7)
Income tax relating to defined benefit plan	(1.6)	0.9
Items that will be reclassified to profit or loss		
Fair value change on derivatives designated as cash flow hedge	(120.4)	-
Total other comprehensive income	(117.3)	(1.8)
Total comprehensive income	262.6	692.5
Earnings per equity share (not annualised)		
(1) Basic (₹)	0.24	0.63
(2) Diluted (₹)	0.24	0.63

For and on behalf of the Board of Directors



Anirudh Kamani
Managing Director & CEO
 DIN - 07678378



Note :

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 October 17, 2018 after review by the Audit and Risk Management Committee.
3. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017.
4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the amounts reported under previous GAAP and Ind AS is given below.

Net income reconciliation between Indian GAAP and Ind AS financial statements

(₹ in million)

Particulars	Six months ended September 30, 2017
Net profit after tax as per Indian GAAP	323.8
Adjustments on account of:	
Allowance for loan losses	415.8
Amortisation of fees and costs on borrowings	(10.1)
Employee stock options cost	(5.4)
Effective interest rate and interest on credit impaired loans	(54.7)
Deferred tax	23.5
Others	1.4
Total impact of all adjustments	370.5
Net profit after tax as per Ind AS	694.3
Other comprehensive income (net of tax)	(1.8)
Total comprehensive income (net of tax) as per Ind AS	692.5

5. In terms of the optional exemption provided by SEBI circular no. CIR/IMD/DF1/69/2-16, dated August 10, 2016 the Company has opted to avail exemption for disclosing Ind AS compliant financial results for financial year ended March 31, 2018. Further, the financial results for the six months ended September 30, 2017 have not been subjected to limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the six months ended September 30, 2017 provide a true and fair view of the company's affairs.



ICICI Home Finance Company Limited

Registered Office :

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

Tel.: (+91-22) 4008 1414
Fax: (+91-22) 4009 3331
Website: www.icicifhc.com

CIN:- U65922MH1999PLC120108

6. Key ratios

Particulars	At September 30, 2018
Debt-equity ratio	5.21
Networth (₹ in million)	17,533.2

7. During the period six months ended September 30, 2018, the Company had not received any complaint from its Non - Convertible Debentures (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.
8. At September 30, 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.
9. Asset cover available: The Company has secured NCDs of ₹ 7,000.0 million (face value) outstanding at September 30, 2018, which are secured by charge on immovable property and negative lien on assets.
10. 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.
- i. NCD/Bonds details where principal/maturity repayments were made between April, 2018 & September, 2018 as given below.

Sr. No.	NCD series	ISIN	Due dates
1	HDBMY082	INE071G08098	23/05/2018
2	HDZJN161	INE071G08791	20/06/2018
3	HDBJN162	INE071G08809	20/06/2018
4	HDZJN154	INE071G08585	22/06/2018
5	HDBJL162	INE071G08833	27/07/2018
6	HDBAG161	INE071G08841	16/08/2018
7	HDZSE151	INE071G08650	13/09/2018
8	HDBMR171	INE071G08866	14/09/2018
9	HDBSP081	INE071G07025	23/09/2018
10	HDZSE152	INE071G08668	27/09/2018


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CIN:- U85922MH1999PLC120106

- ii. NCD/Bonds details where interest payments were made between April, 2018 & September, 2018 as given below.

Sr. No.	NCD series	ISIN	Due dates
1	HDBAPO91	INE071G08197	24/04/2018
2	HDBMY082	INE071G08098	23/05/2018
3	HDBNV091	INE071G07041	25/05/2018
4	HDBNV092	INE071G08262	25/05/2018
5	HDBJN163	INE071G08817	20/06/2018
6	HDZJN161	INE071G08791	20/06/2018
7	HDBJN162	INE071G08809	20/06/2018
8	HDZJN154	INE071G08585	22/06/2018
9	HDBJN155	INE071G08627	24/06/2018
10	HDBJN181	INE071G08874	27/06/2018
11	HDBJL161	INE071G08825	21/07/2018
12	HDBJL162	INE071G08833	27/07/2018
13	HDBJL181	INE071G08882	31/07/2018
14	HDBAG161	INE071G08841	16/08/2018
15	HDBAG181	INE071G08890	30/08/2018
16	HDZSE151	INE071G08650	13/09/2018
17	HDBMR171	INE071G08866	14/09/2018
18	HDBSP081	INE071G07025	23/09/2018
19	HDZSE152	INE071G08668	27/09/2018

11. 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. Further, the disclosure of debt-service coverage ratio, interest service coverage ratio is not applicable to the Company.

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

For and on behalf of the Board of Directors




Anirudh Kamani
Managing Director & CEO
 DIN - 07678378

Place: Mumbai
 Date: October 17, 2018



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ICICI Home Finance Company Limited

Registered Office : ICICI Bank Towers, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051
 Corporate Office : 105, Tower 1, S. Nagar, Andheri-Kurla Road, Andheri (E), Mumbai-400 059
 CIN : UH5922MH1999PLC120106, Website: www.icicifh.com, E-mail: investor.relations@icicifh.com

Unaudited financial results for the six months ended September 30, 2018
 (₹ in million)

Particulars	Six months ended 30/9/18	Six months ended 30/9/17
	Unaudited	Unaudited
1. Total Income from Operations	5,246.9	4,708.8
2. Net profit/(loss) for the period (before tax and exceptional items)	583.2	885.3
3. Net profit/(loss) for the period before tax (after exceptional items)	583.2	885.3
4. Net profit/(loss) for the period after tax (after exceptional items)	379.9	694.3
5. Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	262.6	692.5
6. Paid up equity share capital	10,987.5	10,987.5
7. Reserves (excluding revaluation reserve)	6,545.7	6,210.6
8. Net worth	17,533.2	17,198.1
9. Paid up Debt Capital / Outstanding Debt	91,307.2	77,883.7
10. Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)		
1. Basic:	0.24	0.63
2. Diluted:	0.24	0.63
11. Debt – equity ratio	5.21	4.53

Notes :

- The above is an extract of the detailed format of half yearly 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 half yearly financial results are available on the websites of the Stock Exchange(s) and the Company.
- The Company is a housing finance company registered with National Housing Bank.
- The above financial results have been approved by the Board of Directors at its meeting held on October 17, 2018 after review by the Audit and Risk Management Committee.
- The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank (NHB) (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017.
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Total impact of all adjustments	370.5
Net profit after tax as per Ind AS	694.3
Other comprehensive income (net of tax)	(1.8)
Total comprehensive income (net of tax) as per Ind AS	692.5

- In terms of the optional exemption provided by SEBI circular no. CIR/IMD/DF/169/2-16, dated August 10, 2016 the Company has opted to avail exemption for disclosing Ind AS compliant financial results for financial year ended March 31, 2018. Further, the financial results for the six months ended September 30, 2017 have not been subjected to limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the six months ended September 30, 2017 provide a true and fair view of the company's affairs.

7. Key Ratios:

Particulars	As at 30/9/2018
Debt – Equity Ratio	5.21
Net worth ₹ in millions	17,533.2

- During the period six months ended September 30, 2018, the Company had not received any complaint from its Non-Convertible Debentures (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 September 30, 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] 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, 2003, CARE has assigned rating of CARE AAA (SD). In addition to the above mentioned credit ratings, the Company has been assigned an Issuer Rating of 'tr AAA' by ICRA for its general creditworthiness.
- Asset cover available: The Company has secured NCDs of ₹7,000.0 million (face value) outstanding at September 30, 2018, which are secured by charge on immovable property and negative lien on assets.
- 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.

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1	HDBM1082	INE071G08098	23/05/2018	1	HDBAF091	INE071G08197	24/04/2018
2	HDZJN161	INE071G08731	20/06/2018	2	HDBM1682	INE071G08098	23/05/2018
3	HDZJN162	INE071G08809	20/06/2018	3	HDBM1091	INE071G07041	25/05/2018
4	HDZJN154	INE071G08586	22/06/2018	4	HDBM1092	INE071G08262	25/05/2018
5	HDBL162	INE071G08833	27/07/2018	5	HDBJN183	INE071G08817	20/06/2018
6	HDBAG161	INE071G08841	16/08/2018	6	HDZJN161	INE071G08791	20/06/2018
7	HDZSE151	INE071G08650	13/09/2018	7	HDBJN162	INE071G08809	20/06/2018
8	HDBM171	INE071G08866	14/09/2018	8	HDZJN154	INE071G08585	22/06/2018
9	HDBSP081	INE071G07025	20/09/2018	9	HDBJN155	INE071G08627	24/06/2018
10	HDZSE152	INE071G08688	27/09/2018	10	HDBJN181	INE071G08874	27/08/2018
				11	HDBL161	INE071G08825	27/07/2018

- 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. Further, the disclosure of debt-service coverage ratio, interest service coverage ratio is not applicable to the Company.

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

For and on behalf of the Board of Directors

Place: Mumbai
 Date: October 17, 2018

Anirudh Kamani
 Managing Director & CEO
 DIN - 07678378

