

Schedule 1 of Securities and Exchange Board of India  
(Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 October 12, 2012  
Private & Confidential – For Private Circulation Only



ICICI Home Finance Company Limited

Shelf Disclosure Document as per Schedule 1 of SEBI (Issue & Listing of Debt Securities) (Amendment) Regulation 2012, notified on 12<sup>th</sup> October 2012.

Supplement No: 4 to Shelf Disclosure Document No: IHFC/APR/2013/1 dated May 29, 2013 for 500 crores with right to retain over-subscription.

Private Placement of Unsecured Redeemable Senior Bonds in the nature of Debentures under two options.

## B) Issue Details

### a) Summary Term Sheet - Option 1

Security Name	ICICI Home Finance Company Limited – Zero Coupon (10.50 XIRR), April 27, 2015
Issuer	ICICI Home Finance Company Limited
Type of Instrument	Zero Coupon Unsecured Redeemable Senior Bonds in the nature of Debentures
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	Bombay Stock Exchange. The bonds will be listed within 15 days from the date of allotment
Rating of Instrument	AAA by ICRA Ratings & AAA by CARE Ratings
Issue Size	₹ 10.00 crores
Option to retain over subscription (Amount)	With the right to retain over-subscription upto ₹ 10.00 crores



**ICICI Home Finance Company Limited**

Objects of the Issue	The funds to be raised through private placement of Bonds under this issue will be used to augment issuer's resources and meet the demand for providing housing loans and other loan products and for general corporate purpose. The funds being raised under the current document are not for any specific project.
Details of the utilization of the proceeds	Will be utilized for general corporate purpose
Coupon Rate	Zero Coupon (10.50% XIRR)
Step Up / Step Down Coupon Rate	NA
Coupon Payment Frequency	At Maturity
Coupon Payment Dates	April 27, 2015
Coupon Type	Zero Coupon
Coupon Reset Process	NA
Day Count	Actual / Actual
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
Tenor	19 months approx. from the Deemed Date of Allotment
Redemption Date	April 27, 2015
Redemption Amount	₹ 10.00 crores / Amount mobilized out of over-subscription
Redemption Premium	₹ 1,73,220.00 per Bond
Issue Price	₹ 10,00,000.00 per Bond (Rupees Ten Lacs Only)
Discount at which security is issued and the effect 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
Face Value Per Bond	₹ 10,00,000.00 (Rupees Ten Lacs Only)
Minimum Application and in Multiples of	10 bonds and in multiple of 1 bond thereafter
Issue Timings	Issue Timings



**ICICI Home Finance Company Limited**

1. Issue Opening Date	1. September 18, 2013
2. Issue Closing Date	2. September 18, 2013
3. Pay-in Date	3. September 20, 2013
4. Deemed Date of Allotment	4. September 20, 2013
Issuance Mode of Instrument	Demat Only
Trading Mode of Instrument	Demat Only
Settlement Mode of Instrument	RTGS / NEFT / Demand Draft / Cheques
Depository	NSDL & CDSL
Business Day Convention	In the event of interest payment falling due on 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 holiday / non working day the principal repayment would be done on the preceding working day, as applicable.
Record Date	15 days prior to each Coupon payment / Put option date / Call option date / Redemption date.
Security	Unsecured with negative lien on the assets and loan receivables of the company.
Transaction Documents	<ol style="list-style-type: none"> <li>1. Term Sheet (Filed as Part B of Shelf Disclosure Document IHFC/APR/2013/1 dated May 29, 2013)</li> <li>2. Credit Rating Letters from ICRA &amp; CARE</li> <li>3. Rating Rationale from ICRA &amp; CARE</li> <li>4. Consent Letter from Trustee i.e. ITSL</li> <li>5. Application Form</li> </ol>
Condition Precedent to Disbursement	None
Condition Subsequent to Disbursement	None
Event of Default	As defined in the Trust Deed
Provisions related to Cross Default Clause	None
Role and Responsibilities of Debenture Trustee	As defined in the Trust Deed
Governing Law and Jurisdiction	Companies Act, 1956, The Housing Finance Companies (NHB) Directions, 2010, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulation, 2012, Listing Agreement for Debt Securities. Subject to Mumbai Jurisdiction.



b) Summary Term Sheet - Option 2

Security Name	ICICI Home Finance Company Limited – Zero Coupon (10.50 XIRR), September 14, 2015
Issuer	ICICI Home Finance Company Limited
Type of Instrument	Zero Coupon Unsecured Redeemable Senior Bonds in the nature of Debentures
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	Bombay Stock Exchange. The bonds will be listed within 15 days from the date of allotment
Rating of Instrument	AAA by ICRA Rating & AAA by CARE Ratings
Issue Size	₹ 10.00 crores
Option to retain over subscription (Amount)	With the right to retain over-subscription upto ₹ 10.00 crores
Objects of the Issue	The funds to be raised through private placement of Bonds under this issue will be used to augment issuer's resources and meet the demand for providing housing loans and other loan products and for general corporate purpose. The funds being raised under the current document are not for any specific project.
Details of the utilization of the proceeds	Will be utilized for general corporate purpose
Coupon Rate	Zero Coupon (10.50% XIRR)
Step Up / Step Down Coupon Rate	NA
Coupon Payment Frequency	At Maturity
Coupon Payment Dates	September 14, 2015
Coupon Type	Zero Coupon
Coupon Reset Process	NA
Day Count	Actual / Actual
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



**ICICI Home Finance Company Limited**

	company for the defaulting period
Tenor	24 months approx. from the Deemed Date of Allotment
Redemption Date	September 14, 2015
Redemption Amount	₹ 10,00 crores / Amount mobilized out of over-subscription
Redemption Premium	₹ 2,19,022.00 per Bond
Issue Price	₹ 10,00,000.00 per Bond (Rupees Ten Lacs Only)
Discount at which security is issued and the effect 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
Face Value Per Bond	₹ 10,00,000.00 (Rupees Ten Lacs Only)
Minimum Application and in Multiples of	10 bonds and in multiple of 1 bond thereafter
Issue Timings	Issue Timings
1. Issue Opening Date	1. September 18, 2013
2. Issue Closing Date	2. September 18, 2013
3. Pay-in Date	3. September 20, 2013
4. Deemed Date of Allotment	4. September 20, 2013
Issuance Mode of Instrument	Demat Only
Trading Mode of Instrument	Demat Only
Settlement Mode of Instrument	RTGS / NEFT / Demand Draft / Cheques
Depository	NSDL & CDSL
Business Day Convention	In the event of interest payment falling due on 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 holiday / non working day the principal repayment would be done on the preceding working day, as applicable.
Record Date	15 days prior to each Coupon payment / Put option date / Call option date / Redemption date.
Security	Unsecured with negative lien on the assets and loan receivables of the company.



**ICICI Home Finance Company Limited**

Transaction Documents	1. Term Sheet (Filed as Part B of Shelf Disclosure Document IHFC/APR/2013/1 dated May 29, 2013) 2. Credit Rating Letters from ICRA & CARE 3. Rating Rationale from ICRA & CARE 4. Consent Letter from Trustee i.e. ITSL 5. Application Form
Condition Precedent to Disbursement	None
Condition Subsequent to Disbursement	None
Event of Default	As defined in the Trust Deed
Provisions related to Cross Default Clause	None
Role and Responsibilities of Debenture Trustee	As defined in the Trust Deed
Governing Law and Jurisdiction	Companies Act, 1956, The Housing Finance Companies (NHB) Directions, 2010, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulation, 2012, Listing Agreement for Debt Securities. Subject to Mumbai Jurisdiction.

**c) Addition Covenants-**

- i. Security Creation: Not applicable, since the bonds issued are unsecured in nature.
- ii. Default in Payment: In case of default in payment of interest and/or principle redemption on the due dates, additional interest @ 2.00% p.a. over the documented rate will be payable by the company for the defaulting period as stated in the tables.

**Arranger to the Issue:**

A. K. Capital Services Ltd.  
30-39, 3<sup>rd</sup> Flr. Free Press House  
Free Press Journal Marg,  
215, Nariman Point,  
Mumbai – 400 021  
Tel – 022 67546534  
Fax – 022 67544675  
www.akcapindia.com



d) Annexures-

Annexure 1

Before the issue of debt securities	3.41
After the issue of debt securities (approx)	3.51

Annexure 2

Application Form – As Attached

Annexure 3

Rating Letters & Rationale – As Attached

Annexure 4

Trustee Consent Letter





**ICRA Limited**  
An Associate of Moody's Investors Service

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August 23, 2013

**Mr. Pankaj Jain**  
Chief Financial Officer  
ICICI Home Finance Company Limited  
ICICI Bank Towers  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sir,

**Re: Revalidation of Credit Rating of Long Term Senior Bonds Programme of Rs.6,500 crore of ICICI Home Finance Company Limited (ICICI HF)**

This is with reference to your email dated Aug 22, 2013 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 December 10, 2012, stands. These ratings indicate the highest-credit-quality rating assigned by ICRA. The rated instrument carries the lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: 2012-13/MUM/1013 dated December 10, 2012.

With kind regards,

Yours faithfully,  
For ICRA Limited

  
**ANJAN DEB GHOSH**  
Senior Group Vice President

  
**KARTHIK SRINIVASAN**  
Senior Vice President &  
Co-Head Financial Sector Ratings

1802, 18th Floor, Tower 3,  
Indiabulls Finance Centre,  
Senapati Bapat Marg,  
Elphinstone, Mumbai 400013

Tel. : + 91 22 61796300  
Fax : + 91 22 24331390

website: [www.icra.in](http://www.icra.in)  
email : [mumbai@icraindia.com](mailto:mumbai@icraindia.com)

Regd. Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001





Mr. Pankaj Jain  
Chief Financial Officer  
ICICI Home Finance Company Ltd.  
ICICI Bank Towers  
Bandra Kurla Complex  
Mumbai - 400 051

Aug 26, 2013

**Confidential**

Dear Sir,

**Credit rating for Senior Bonds of Rs.3,200 crore**

Please refer to our letter dated June 28, 2013 and your request for revalidation of the rating assigned to the Senior Bonds for a limit of Rs.3,200 crore.

2. It has been decided to reaffirm the rating of 'CARE AAA' [Triple A] to the Senior Bonds of ICICI Home Finance Company Ltd. for a limit of Rs.3,200 crore (Refer Annexure I).
3. 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. Our rating symbols for various ratings for long term instruments and explanatory notes thereon are annexed.
4. Please arrange to get the rating revalidated, in case the instruments under the long term borrowing programme are not raised within **six months** from the date of this letter.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as it has been placed.
6. 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.
7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

CREDIT ANALYSIS & RESEARCH LTD.

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Tel: 022 2751 2454 Fax: 022 2751 2455



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8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. 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,

A handwritten signature in black ink, appearing to read 'Abhishek Gupta'.

**[Abhishek Gupta]**  
Manager

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Abhinav Sharma'.

**[Abhinav Sharma]**  
Asst. General Manager

Encl : As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings 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 facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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**Annexure I**

<b>Particulars</b>	<b>Rated Limit (Rs. Cr.)</b>	<b>Amount Raised (Rs. Cr.)</b>	<b>Amount Outstanding out of raised (Rs. Cr.)</b>	<b>Amount pending to be raised (Rs. Cr.)</b>
Senior Bonds	3,200	841.7	785.7	2,358.3

*AJ*

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Mr. Pankaj Jain  
Chief Financial Officer  
**ICICI Home Finance Company Ltd.**  
ICICI Bank Towers,  
Bandra Kurla Complex,  
Mumbai - 400 051.



July 3, 2013

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Dear Sir,


**Annual Surveillance of Debt instruments**

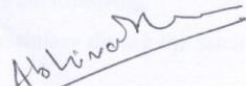
Please refer to our letter dated June 28, 2013 on the above subject.

2. The rationale for the rating(s) is attached as an **Annexure - I**. Kindly note that the rationale would be published in the forthcoming issue of our quarterly journal, 'CAREVIEW'.
3. A write-up on the above rating is proposed to be issued to the press shortly. A draft of the press release is enclosed for your perusal as **Annexure - II**.
4. We request you to peruse the Rationale and Press Release and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 5, 2013, we will proceed on the basis that you have no comments to offer.
2. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
[Aditya Acharekar]  
Sr. Manager

  
[Abhinav Sharma]  
Asst. General Manager

Encl.: A/a

**CREDIT ANALYSIS & RESEARCH LTD.**

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel.: 022 6754 3456; Fax: 022 6754 3457 | [www.careratings.com](http://www.careratings.com)



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### Rating Rationale

#### ICICI Home Finance Ltd. (IHFC)

S.No	Instruments	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
1	Fixed Deposits*	200	CARE AAA (FD) (SO) (Triple A (Fixed Deposits) (Structured Obligation))	Reaffirmed
2	Fixed Deposits	2,000	CARE AAA (FD) (Triple A (Fixed Deposits))	Reaffirmed
3	Senior Bonds*	1,286	CARE AAA (SO) (Triple A (Structured Obligation))	Reaffirmed
4	Senior Bonds	3,200	CARE AAA (Triple A)	Reaffirmed
5	Subordinated Bonds*	335	CARE AAA (SO) (Triple A (Structured Obligation))	Reaffirmed
6	Subordinated Bonds	165	CARE AAA (Triple A)	Reaffirmed

\* backed by Letter of comfort from ICICI Bank Ltd (rated 'CARE AAA' (Triple A)).

#### Rating Rationale

The ratings factor in ICICI Home Finance Company Ltd.'s (IHFC) strong parentage (wholly owned subsidiary of ICICI Bank (IBL)), IBL's explicit support in the form of financial, operational and managerial assistance, the strategic importance of the housing finance business in IBL's broader business plans, the high degree of financial flexibility enjoyed by IHFC by virtue of being IBL's subsidiary as well as its comfortable capitalization levels. Continued capital and management support from IBL in addition to IHFC's ability to maintain profitability and maintain asset quality are the key rating sensitivities.

#### Company Background

IHFC is a wholly owned subsidiary of ICICI Bank Ltd (IBL) and was incorporated on May 28, 1999. Since November 2009, bulk of the ICICI group's home loan business was being done by IBL. This resulted in contraction in the loan book of IHFC from Rs.11,193 crore as on March 31, 2010 to Rs.6,515 crore as on March 31, 2013 due to run down in the portfolio. IHFC re-commenced lending on its books from FY12 (refers to period from April 01 to March 31) onwards and disbursed loans of Rs.1,740 crore [P.Y.: Rs.683 crore] during FY13. IHFC has a network of around 59 branches as on March 31, 2013.

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



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### **Strong Parentage**

IHFC is a wholly owned subsidiary of IBL, rated 'CARE AAA' and the largest private sector bank in India with total advances of Rs.2,90,249 crore and deposits of Rs.2,92,614 crore as on March 31, 2013. IBL reported PAT of Rs.8,325 crore on total income of Rs.48,421 crore during FY13. Its Capital Adequacy Ratio (CAR) stood at 18.74% (Tier I CAR: 12.80%) as on March 31, 2013. By the virtue of being the wholly owned subsidiary of IBL, the company enjoys financial flexibility in addition to having access to committed lines of credit. The rating of IHFC further derives strength from the operational as well as managerial support extended to it by IBL.

### **Comfortable profitability parameters**

As per the arrangement at ICICI Group level, since December, 2009, all the incremental housing loan disbursements were being originated in IBL, which resulted in contraction of the loan book of IHFC due to run down in the portfolio. Given lower disbursements and loan book contraction, the company has been focusing on containing its costs. In a bid to rationalize its operating costs, the sourcing and the credit team had moved back to IBL in December, 2009. IHFC has also been repaying its high cost borrowings in order to rein in interest costs.

IHFC re-commenced building up its loan book during FY12 (refers to period from April to March and disbursed loans of around Rs.683 crore during FY12 and Rs.1,740 crore during FY13. However, due to higher run down of portfolio in comparison to disbursements, the loan portfolio stood at Rs.6,515 crore (gross) as on March 31, 2013 as compared to Rs.6,608 crore as on March 31, 2012.

During FY13, IHFC's net interest margin (NIM) declined to 4.14% for FY13 as compared to 4.43% for FY12 on account of rise in cost of funds coupled with lower yields. Decline in margins and increase in operational cost on account of expansion of operations, impacted profitability in spite of lower provisioning during FY13. IHFC reported Profit After Tax (PAT) of Rs.220 crore on total income of Rs.930 crore during FY13 as compared to PAT of Rs.260 crore on total income of Rs. 1,071 crore during FY12. IHFC's Return on Total Assets (ROTA) was 3.02% for FY13 as compared to 3.15% for FY12. IHFC's overall gearing declined to 3.78 times as on March 31, 2013 as compared to 4.12 times as on March 31, 2012.

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

As the company has been going slow on origination of fresh business and contraction in the loan portfolio, the capitalization levels of the company have improved. IHFC reported Capital Adequacy Ratio (CAR) of 28.78% (Tier I CAR: 23.10%) as on March 31, 2013 as compared to 28.60% (Tier I

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CAR: 21.47%) as on March 31, 2012. In addition, the company has strong resource raising ability given its parent support.

#### **Comfortable asset quality**

The Gross and Net Non Performing Assets (NPA) levels continued to decline during FY13 in absolute terms. The Gross NPA ratio and Net NPA ratios improved to 2.13% and 0.83% as on March 31, 2013 to 2.45% and 1.32% respectively, as on March 31, 2012. The Net NPA to Net worth ratio stood at 3.78% [P.Y.: 5.74%] as on March 31, 2013.

#### **Liquidity and market risk**

The liquidity position as on March 31, 2013 was comfortable with no negative cumulative mismatches up to one year. As the company has seen higher run down of portfolio as compared to fresh origination of business during the year and also it has been repaying existing debt, the liquidity profile has remained comfortable during the year. Majority of the borrowings comprise market borrowings which have longer maturities. The liquidity profile of the company derives additional strength from the support of its parent, ICICI Bank, to help tackle its maturity mismatches. The interest rate risk of the company is mitigated given the fact that majority of its lending is at floating rates (91% of outstanding portfolio as on March 31, 2013) which provides it flexibility to pass on rise in interest costs. On the funding side, around 50% of its borrowings are fixed in nature.

#### **Prospects**

After a correction in prices in 2008 due to the global economic slowdown, property prices in most cities surpassed their pre crises peaks during 2010. As a result of this sharp rise in property prices, demand has been impacted as many buyers have postponed their purchase decisions. Over the last two years, interest rates on home loans have also increased by around 200-250 basis points to over 10.5-11 per cent adding to the cost of buying new homes. A correction in property prices is imperative for sustaining the growth in housing finance as home loan demand is not as sensitive to interest rate changes as to property valuations. During FY13, HFCs saw growth of 23% y-o-y in loan portfolio as against 21% y-o-y growth in loan portfolio during FY12. Asset quality of the sector remained stable with Gross NPA and Net NPA ratios standing at around 0.71% and 0.1% respectively as of March 31, 2013. The credit growth for HFCs is projected at CAGR of around 22% during FY13-FY15 mainly led by demand in Tier II and Tier III cities.

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## Financial Results

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(Rs crore)

<i>Year ended/As on March 31</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>
	<i>12m, A</i>	<i>12m, A</i>	<i>12m, A</i>
Interest Income	1,143	979	835
Fee Income	63	66	67
Other Income	41	26	29
Total Income	1,246	1,071	930
Interest expended	828	614	533
Net Interest Income	314	365	302
Operating Expenses	66	74	87
Provisions	23	30	8
PBT	329	353	303
PAT	233	260	220
Total Loans outstanding(Gross)	8,377	6,608	6,515
Tangible Net worth	1,300	1,361	1,417
Total Borrowings	7,312	5,594	5,343
Capital Employed	8,675	6,955	6,760
Housing Loans (Gross)	5,147	4,047	3,874
Total Assets	9,103	7,381	7,192
<b>Key Ratios %</b>			
Cost to income	15.73	16.12	21.88
Net Interest Margin (%)	3.20	4.43	4.14
Yield on Advances (%)	12.38	12.79	12.43
Interest/ Borrowed Funds (%)	10.31	9.52	9.74
Interest Spread (%) (a)	2.08	3.27	2.69
RONW(%)	18.09	19.52	15.86
ROTA (%)	2.37	3.15	3.02
Overall Debt/ Equity ratio (times)	5.63	4.12	3.78
Capital Adequacy Ratio (CAR) (%)	22.37	28.60	28.78
Tier I CAR	15.70	21.47	23.10
GNPA (%)	2.06	2.45	2.13
NNPA (%)	1.32	1.20	0.83
Net NPA/ Net worth	8.31	5.74	3.78

### Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings 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 facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CREDIT ANALYSIS & RESEARCH LTD.

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## **IDBI Trusteeship Services Ltd.**



No: 2013/ITSL/OPR/CL/13-14/BT/85/4  
September 16, 2013

**Mr. Vikas Miglani,**  
**Chief Manager Treasury,**  
**ICICI Home Finance Ltd.**  
ICICI Bank Towers,  
Bandra Kurla Complex,  
Mumbai - 400 051.

**Regd. Office :**  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai - 400 001.

Dear Sir,

**Sub: Consent to act as Bond Trustee for Unsecured Listed Bonds under two options aggregating Rs. 20 crore with a right to retain over subscription.**

We acknowledge with thanks the receipt of your e-mail dated September 16, 2013 regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for Unsecured Listed Bonds under two options aggregating Rs.20 crore with a right to retain over subscription.

In this connection, we confirm our acceptance to act as a Bond Trustee for the same subject to ICICI Home Finance Ltd. agreeing to the conditions set out in the Annexure - A enclosed herewith.

Please further note above consent is a part of our Umbrella consent dated May 6, 2013 for Rs.500 Crore, Listed, Unsecured, Redeemable, Senior Bonds with a right to retain over subscription.

We are agreeable for inclusion of our name as trustee in any document issued or filed with stock exchange/s or with any other authority as required for the above issuance.

Thanking you,

Yours faithfully,  
For IDBI Trusteeship Services Ltd.

Authorised Signatory

we accept the above terms  
For ICICI Home Finance Ltd.

Authorised Signatory