

Rating Rationale

January 31, 2024 | Mumbai

ICICI Home Finance Company Limited

Rating Reaffirmed

Rating Action

Long Term Principal Protected Market Linked Debentures Aggregating Rs.634.4 Crore (Reduced from Rs.1634.4 Crore)	CRISIL PPMLD AAA/Stable (Reaffirmed)
Rs.4500 Crore Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.6195 Crore (Reduced from Rs.6545 Crore)	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	CRISIL AAA/Stable (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/CRISIL PPMLD AAA/Stable' ratings on the existing debt instruments of ICICI Home Finance Company Ltd (ICICI HFC).

CRISIL Ratings has also **withdrawn** its rating on Rs 350 crore of non-convertible debentures, and Rs 1,000 crore long term principal protected market-linked debenture on the company's request as the outstanding against the same is nil and on receipt of confirmation from debenture trustee (See Annexure 'Details of Rating Withdrawn' for details). The withdrawal is in line with CRISIL Ratings withdrawal policy.

The ratings continue to reflect the expectation of continued strong support from the promoter, ICICI Bank Ltd (ICICI Bank; 'CRISIL AAA/CRISIL AA+/Stable') and the diversified resource profile of ICICI HFC. These strengths are partially offset by gradual restoration in asset quality and profitability wherein sustenance in improvement of both alongside business growth, remains a rating sensitivity factor.

The company's Assets under management (AUM) stood at Rs 22,358 crore as on March 31, 2023 which marks an annual growth of 23% over fiscal 2022. The AUM further grew to Rs 27,490 crore on December 31, 2023. Corresponding to this growth, the company's asset quality has also improved reflected in gross non-performing assets (NPAs) declining to 2.0% as on December 31, 2023 from 3.1% as on March 31, 2023 (5.8% as on March 31, 2022). This improvement was driven by higher collection efficiency and recoveries made during the year. In terms of profitability, the company reported a return on assets (RoA) of 2.0% (annualized) for the nine-month period ending December 31, 2023, higher than 1.4% in fiscal 2023 and 0.9% in fiscal 2022.

Analytical Approach

The ratings factor in expectation of strong support from the parent, ICICI Bank. CRISIL Ratings believes ICICI Bank will continue to support ICICI HFC, considering the strategic importance of the latter, shared brand and 100% shareholding.

Key Rating Drivers & Detailed Description

Strengths:

Expectation of continued strong support from the parent

ICICI HFC is a strategically important subsidiary for ICICI Bank, with presence in product segments and geographies complementing the offerings of the bank. It provides housing loans (with continued focus on affordable housing), loans against property (LAP), lease rental discounting (LRD), developer financing and gold financing. ICICI Bank has infused capital of Rs 250 crore in last fiscal to support the growth plans of the company. The bank also continues to provide strategic and management support to the company via representation on the board and monitoring of growth strategies and performance. Most of the current senior management of ICICI HFC has been drawn from ICICI Bank, having vast and well-rounded experience across domains. The company has significantly scaled up its distribution and credit capacities to deepen its presence in individual home loans and LAP segments. Strong parentage further enables the company to raise funds at competitive rates.

ICICI Bank holds a 100% stake in ICICI HFC and is likely to maintain majority share in the company going forward too.

Diversified resource profile

The resource profile is stable and well-diversified. Total outstanding borrowing was Rs 18,518 crore as on December 31, 2023, comprising bank debt (28% of total borrowing;), bonds (34%), commercial paper (5%), fixed deposits (21%) and refinance from the National Housing Bank (NHB; 13%). The company has successfully raised medium-term and long-term debt from several investors at competitive rates. Cost of borrowing was around 7.3% (annualized) for the nine months ended December 31, 2023. Being part of the ICICI group enables the company to raise resources at competitive rates

Weakness:**Gradual improvement in asset quality and profitability though sustainability of this trajectory remains a monitorable**

Asset quality has improved notably as gross stage-3 assets fell to 2.0% as on December 31, 2023, from 3.1% as on March 31, 2023 (5.8% as of March 31, 2022). This traction was supported by improvement in collections and recovery, particularly in Q3 2024 in which the company recovered its entire outstanding exposure against one large non-performing account in the construction finance segment. With a provisioning coverage ratio of 40%, net NPAs stood at 1.2% as on December 31, 2023, reduced from 2.0% as on March 31, 2023.

In the construction finance segment, the company significantly ran down the legacy book and relaunched the business in fiscal 2020, with stronger guardrails. The company has been selective with the CF portfolio, which formed 3% of the gross AUM as on December 31, 2023, as against 15% as on March 31, 2017. In the home loan and LAP segments, while the gross stage-3 assets inched up post the third wave of the Covid-19 pandemic, the company saw an improvement in collections and rollbacks, leading to relatively lower gross stage-3 assets as of December 31, 2023.

Considerable improvement in asset quality led to better profitability. Profit after tax (PAT) and return on average assets (RoA) increased to Rs 403 crore and 2.0% (annualized) respectively for nine months ended December 31, 2023 as against Rs 302 crore and 1.4%, respectively for fiscal 2023. The improvement was on account of improved net interest margins (NIMs) and reduced credit costs. NIMs for nine months ended fiscal 2024 stood at 3.9% (annualised) compared to 3.8% for fiscal 2023 (3.0% for fiscal 2022). Provision expense remained lower than the past two years and stood at 0.3% and 0.8% respectively for nine months ended December 2023 and for fiscal 2023. Further, continued investment on infrastructure, technology and manpower (operating expense at 2.0% of average total assets in fiscal 2023 and 2.1% (annualised) for nine months ended December 2023) has resulted in improved productivity and overall profitability.

Continued focus on retail home loans and LAP alongside strengthening of credit, risk and collections infrastructure, has been a catalyst for restoration in asset quality in the recent past. However, as the business scales, the company's ability to sustain the improvement in asset quality and profitability remains a monitorable.

Liquidity: Superior

The company had cash and cash equivalents, and liquid investments aggregating to Rs 2,192 crore as on January 03, 2024, with further cushion available through unutilised sanctioned bank lines of Rs 2,725 crore. The liquid surplus will comfortably cover the wholesale principal obligation of Rs 2,062 crore for the next six months till June 30, 2024. With respect to asset liability management, there were no mismatches in any buckets up to 1 year as on September 30, 2023. The company also benefits from the support from ICICI Bank.

Outlook: Stable

CRISIL Ratings believes ICICI Bank will retain its majority shareholding in ICICI HFC, and continue to extend strategic, management and financial support to the company. The company will likely maintain diversified resource profile over the medium term.

Rating Sensitivity Factors**Downward Factors:**

- Downward revision in the credit risk profile of ICICI Bank by one notch may lead to a similar rating action on ICICI HFC
- Any material change in shareholding or support philosophy of ICICI Bank
- Significant weakening in asset quality, also impacting profitability

About the Company

ICICI HFC was incorporated in 1999, as a wholly owned subsidiary of ICICI Bank. The company provides housing loans, LAP, developer financing, and gold financing. The AUM and loan portfolio stood at Rs 27,490 crore and Rs 21,156 crore, respectively, as on December 31, 2023. Housing loans, LAP, and developer finance accounted for 66%, 31% and 3%, respectively, of the AUM. Gold financing constitute a negligible share. It had a network of 216 branches as on December 31, 2023.

The company reported PAT of Rs 403 crore on a total income of Rs 1,904 crore for nine months ended fiscal 2024 compared to Rs 302 crore and Rs 1951 crore, respectively, for fiscal 2023.

Key Financial Indicators

As on / for the period ended	Unit	December 31, 2023	March 31, 2023	March 31, 2022
Total assets	Rs crore	23099	18945	15940
Total income	Rs crore	1904	1951	1592
Profit after tax	Rs crore	403	302	164
Return on assets	%	2.0	1.4	0.9
Adjusted gearing	Times	7.7	6.9	7.7
Gross stage-3 assets	%	2.0	3.1	5.8

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN No.	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating
NA	Fixed deposit	NA	NA	NA	4500	Simple	CRISIL AAA/Stable
INE071G07579	Non-convertible debentures	27-Jan-23	7.88%	27-Jan-28	300	Simple	CRISIL AAA/Stable
INE071G07561	Non-convertible debentures	24-Nov-22	7.95%	24-Nov-25	450	Simple	CRISIL AAA/Stable
INE071G07512	Non-convertible debentures	05-Sep-22	7.24%	05-Sep-24	125	Simple	CRISIL AAA/Stable
INE071G07298	Non-convertible debentures	05-Dec-19	8.00%	05-Dec-24	120	Simple	CRISIL AAA/Stable
INE071G07298#	Non-convertible debentures	30-Jan-20	8.00%	05-Dec-24	350	Simple	CRISIL AAA/Stable
INE071G07256	Non-convertible debentures	28-Apr-20	7.60%	28-Apr-25	120	Simple	CRISIL AAA/Stable
INE071G07322	Non-convertible debentures	26-May-20	7.45%	05-Jul-24	200	Simple	CRISIL AAA/Stable
INE071G07330	Non-convertible debentures	26-May-20	8.00%	24-May-30	5	Simple	CRISIL AAA/Stable
INE071G07389	Non-convertible debentures	19-Oct-20	6.18%	18-Oct-24	100	Simple	CRISIL AAA/Stable
INE071G07397	Non-convertible debentures	20-Nov-20	7.07%	20-Nov-30	10	Simple	CRISIL AAA/Stable
INE071G07405	Non-convertible debentures	20-Nov-20	6.18%	20-May-25	150	Simple	CRISIL AAA/Stable
INE071G07413	Non-convertible debentures	20-Jul-21	5.89%	19-Jul-24	150	Simple	CRISIL AAA/Stable
INE071G07439	Non-convertible debentures	12-Aug-21	7.25%	12-Aug-31	12	Simple	CRISIL AAA/Stable
INE071G07454	Non-convertible debentures	28-Sep-21	3M Tbill+127%	27-Sep-24	175	Simple	CRISIL AAA/Stable
INE071G07447	Non-convertible debentures	28-Sep-21	6.27%	28-Sep-26	10	Simple	CRISIL AAA/Stable
INE071G07439	Non-convertible debentures	02-Nov-21	7.25%	12-Aug-31	146	Simple	CRISIL AAA/Stable
INE071G07447#	Non-convertible debentures	03-Dec-21	6.27%	28-Sep-26	10	Simple	CRISIL AAA/Stable
INE071G07439#	Non-convertible debentures	03-Dec-21	7.25%	12-Aug-31	85	Simple	CRISIL AAA/Stable
INE071G07462	Non-convertible debentures	23-Dec-21	6.55%	23-Dec-26	535	Simple	CRISIL AAA/Stable
INE071G07470	Non-convertible debentures	23-Dec-21	6.12%	23-Jun-25	150	Simple	CRISIL AAA/Stable
INE071G07488	Non-convertible debentures	03-Mar-22	5.85%	01-Mar-24	425	Simple	CRISIL AAA/Stable
INE071G07587	Non-convertible debentures	29-Mar-23	8.00%	28-Jun-24	65	Simple	CRISIL AAA/Stable
INE071G07595	Non-convertible debentures	27-Apr-23	7.90%	27-Dec-24	260	Simple	CRISIL AAA/Stable
INE071G07603	Non-convertible debentures	12-May-23	7.85%	12-May-28	315	Simple	CRISIL AAA/Stable
INE071G07603#	Non-convertible debentures	12-May-23	7.85%	12-May-28	80	Simple	CRISIL AAA/Stable
INE071G07603#	Non-convertible debentures	12-May-23	7.85%	12-May-28	200	Simple	CRISIL AAA/Stable

INE071G07611	Non-convertible debentures	30-Oct-23	7.96%	28-Mar-25	400	Simple	CRISIL AAA/Stable
INE071G07629	Non-convertible debentures	17-Nov-23	8.00%	31-Jul-25	100	Simple	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	1147	Simple	CRISIL AAA/Stable
INE071G08AH0	Subordinate debt	10-Jun-20	8.02%	10-Jun-30	50	Complex	CRISIL AAA/Stable
INE071G08AH0#	Subordinate debt	26-Jun-20	8.02%	10-Jun-30	45.5	Complex	CRISIL AAA/Stable
INE071G08AI8	Subordinate debt	10-Nov-20	7.50%	08-Nov-30	64	Complex	CRISIL AAA/Stable
INE071G08AI8#	Subordinate debt	10-Dec-20	7.50%	08-Nov-30	107	Complex	CRISIL AAA/Stable
INE071G08AJ6	Subordinate debt	10-Dec-20	7.65%	10-Dec-35	20	Complex	CRISIL AAA/Stable
INE071G08AJ6#	Subordinate debt	11-Jan-21	7.65%	10-Dec-35	25	Complex	CRISIL AAA/Stable
INE071G08AI8#	Subordinate debt	11-Jan-21	7.50%	08-Nov-30	25	Complex	CRISIL AAA/Stable
INE071G08AK4	Subordinate debt	23-Feb-21	7.40%	21-Feb-31	25	Complex	CRISIL AAA/Stable
INE071G08AL2	Subordinate debt	23-Feb-21	7.50%	23-Aug-33	17.7	Complex	CRISIL AAA/Stable
INE071G08AJ6#	Subordinate debt	23-Feb-21	7.65%	10-Dec-35	40	Complex	CRISIL AAA/Stable
NA	Subordinate debt*	NA	NA	NA	80.8	Complex	CRISIL AAA/Stable
INE071G07496	Long-term principal protected market- linked debentures	27-Jul-22	Linked to 10-year government security	25-Jan-24	179.9	Highly complex	CRISIL PPMLD AAA/Stable
INE071G07504	Long-term principal protected market- linked debentures	24-Aug-22	Linked to 10-year government security	23-Feb-24	84.3	Highly complex	CRISIL PPMLD AAA/Stable
INE071G07520	Long-term principal protected market- linked debentures	14-Sep-22	Linked to 10-year government security	15-Jul-24	123	Highly complex	CRISIL PPMLD AAA/Stable
INE071G07538	Long-term principal protected market- linked debentures	26-Sep-22	Linked to 10-year government security	26-Mar-25	57	Highly complex	CRISIL PPMLD AAA/Stable
INE071G07546	Long-term principal protected market- linked debentures	12-Oct-22	Linked to 10-year government security	11-Apr-25	110	Highly complex	CRISIL PPMLD AAA/Stable
INE071G07553	Long-term principal protected market- linked debentures	14-Nov-22	Linked to 10-year government security	29-Apr-25	40	Highly complex	CRISIL PPMLD AAA/Stable
NA	Long-term principal-protected market- linked debentures*	NA	NA	NA	40.2	Highly complex	CRISIL PPMLD AAA/Stable

*Yet to be issued

#Further issuances

Annexure - Details of Rating Withdrawn

ISIN No.	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating
INE071G07231	Non-convertible debentures	28-Apr-20	7.40%	28-Apr-23	100	Simple	Withdrawn

INE071G07421	Non-convertible debentures	12-Aug-21	5.10%	11-Aug-23	250	Simple	Withdrawn
NA	Long-term principal protected market-linked debentures*	NA	NA	NA	1000	Highly Complex	Withdrawn

*Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fixed Deposits	LT	4500.0	CRISIL AAA/Stable		--	07-02-23	CRISIL AAA/Stable	13-07-22	CRISIL AAA/Stable	23-09-21	F AAA/Stable	F AAA/Stable
			--		--	01-02-23	CRISIL AAA/Stable	20-06-22	CRISIL AAA/Stable		--	--
Non Convertible Debentures	LT	6195.0	CRISIL AAA/Stable		--	07-02-23	CRISIL AAA/Stable	13-07-22	CRISIL AAA/Stable	23-09-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	01-02-23	CRISIL AAA/Stable	20-06-22	CRISIL AAA/Stable		--	--
Subordinated Debt	LT	500.0	CRISIL AAA/Stable		--	07-02-23	CRISIL AAA/Stable	13-07-22	CRISIL AAA/Stable	23-09-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	01-02-23	CRISIL AAA/Stable	20-06-22	CRISIL AAA/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	634.4	CRISIL PPMLD AAA/Stable		--	07-02-23	CRISIL PPMLD AAA/Stable	13-07-22	CRISIL PPMLD AAA r /Stable	23-09-21	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--		--	01-02-23	CRISIL PPMLD AAA r /Stable	20-06-22	CRISIL PPMLD AAA r /Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)[Rating Criteria for Finance Companies](#)[CRISILs criteria for rating fixed deposit programmes](#)[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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