

DECEMBER 30, 2016

**CARE REAFFIRMS THE RATING OF VARIOUS DEBT INSTRUMENTS OF
ICICI HOME FINANCE COMPANY LIMITED**

Ratings

Instruments / Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Senior Bonds	7,200	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinate Bonds	500	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Fixed Deposits	2,000	CARE AAA(FD); Stable (Triple A (Fixed Deposits); Outlook: Stable)	Reaffirmed
Total	9,700 (Rupees Nine Thousand Seven Hundred Crore only)		

Other Existing Ratings:

Instruments / Facilities	Amount (Rs. crore)	Ratings* ²
Senior Bonds	979	CARE AAA (SO) (Triple A (Structured Obligation))
Subordinate Bonds	258	CARE AAA (SO) (Triple A (Structured Obligation))
Fixed Deposits	7	CARE AAA (FD) (SO) (Triple A (Fixed Deposits) (Structured Obligation))
Total	1,244 (Rupees One Thousand Two Hundred and Forty four crore only)	

* based on Letter of comfort from ICICI Bank Ltd

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 high degree of financial flexibility enjoyed by IHFC by virtue of being IBL's subsidiary as well as its comfortable capitalization levels. Majority ownership by IBL, continued support from IBL in addition to IHFC's ability to maintain profitability and asset quality are the key rating sensitivities.

Background

IHFC, incorporated on May 28, 1999, is a wholly-owned subsidiary of IBL (rated 'CARE AAA') and engaged in mortgage lending. IHFC has a Branch network of 72 branches as at March 31, 2016. There is a clear demarcation of business between IBL and IHFC wherein IBL targets identified 120 locations (mainly Tier I cities) across the country and IHFC operates at all other locations across India apart from the locations targeted by IBL.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

During FY16 (refer to the period April 01 to March 31), IHFC reported Profit After Tax (PAT) of Rs.180 crore on a total income of Rs.1,071 crore as compared with a PAT of Rs.198 crore on a total income of Rs.990 crore during FY15. Of the total portfolio outstanding for FY16, the individual housing loans accounted for 50.5%, LAP accounted for 25.8% and CRF for 20.5%. The PAT stood at Rs. 90 crore on total income of Rs. 533 crore in H1FY17 (refer to the period April 01 to September 30). Of the total portfolio outstanding for H1FY17, the individual housing loans accounted for 50.8%, LAP accounted for 30.7% and CRF for 18.5%.

Analyst Contact

Name: Mr. Vishal Sanghavi

Tel: 022-6754 3430

Email: vishal.sanghavi@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

CONTACT
Head Office Mumbai

Mr. Amod Khanorkar
 Mobile: + 91 9819084000
 E-mail: amod.khanorkar@careratings.com

Mr. Saikat Roy
 Mobile: + 9198209 98779
 E-mail: saikat.roy@careratings.com

CREDIT ANALYSIS & RESEARCH LIMITED

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
 Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD

Mr. Mehul Pandya
 32, Titanium, Prahaladnagar Corporate Road,
 Satellite, Ahmedabad - 380 015
 Cell: +91-98242 56265
 Tel: +91-79-4026 5656
 E-mail: mehul.pandya@careratings.com

BENGALURU

Mr. Deepak Prajapati
 Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
 No. 30, M.G. Road, Bangalore - 560 001.
 Cell: +91-9099028864
 Tel: +91-80-4115 0445, 4165 4529
 E-mail: deepak.prajapati@careratings.com

CHANDIGARH

Mr. Sajan Goyal
 SCF No. 54-55,
 First Floor, Phase 11,
 Sector 65, Mohali - 160062
 Chandigarh
 Cell: +91 99888 05650
 Tel: +91-172-5171 100 / 09
 Email: sajan.goyal@careratings.com

CHENNAI

Mr. V Pradeep Kumar
 Unit No. O-509/C, Spencer Plaza, 5th Floor,
 No. 769, Anna Salai, Chennai - 600 002.
 Cell: +91 98407 54521
 Tel: +91-44-2849 7812 / 0811
 Email: pradeep.kumar@careratings.com

COIMBATORE

Mr. V Pradeep Kumar
 T-3, 3rd Floor, Manchester Square
 Puliakulam Road, Coimbatore - 641 037.
 Tel: +91-422-4332399 / 4502399
 Email: pradeep.kumar@careratings.com

HYDERABAD

Mr. Ramesh Bob
 401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
 Hyderabad - 500 029.
 Cell : + 91 90520 00521
 Tel: +91-40-4010 2030
 E-mail: ramesh.bob@careratings.com

JAIPUR

Mr. Nikhil Soni
 304, PashupatiAkshatHeights, Plot No. D-91,
 Madho Singh Road, NearCollectorateCircle,
 Bani Park, Jaipur - 302 016.
 Cell: +91 – 95490 33222
 Tel: +91-141-402 0213 / 14
 E-mail: nikhil.soni@careratings.com

KOLKATA

Ms. Priti Agarwal
 3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
 10A, Shakespeare Sarani, Kolkata - 700 071.
 Cell: +91-98319 67110
 Tel: +91-33- 4018 1600
 E-mail: priti.agarwal@careratings.com

NEW DELHI

Ms. Swati Agrawal
 13th Floor, E-1 Block, Videocon Tower,
 Jhandewalan Extension, New Delhi - 110 055.
 Cell: +91-98117 45677
 Tel: +91-11-4533 3200
 E-mail: swati.agrawal@careratings.com

PUNE

Mr. Pratim Banerjee
 9th Floor, Pride KumarSenate,
 Plot No. 970, Bhamburda, SenapatiBapat Road,
 ShivajiNagar, Pune - 411 015.
 Cell: +91-98361 07331
 Tel: +91-20- 4000 9000
 E-mail: pratim.banerjee@careratings.com

CIN - L67190MH1993PLC071691