

May 21, 2025

ICICI Home Finance Company Limited: [ICRA]AAA (Stable) assigned to long-term bonds; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures (NCD)	-	10,000.00	[ICRA]AAA (Stable); assigned
NCD	8,868.50	8,868.50	[ICRA]AAA (Stable); reaffirmed
NCD	2,065.00	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt	665.70	665.70	[ICRA]AAA (Stable); reaffirmed
Fund-based bank limits	15,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed
Fixed deposit	-	-	[ICRA]AAA (Stable); reaffirmed
Commercial paper	4,000.00	4,000.00	[ICRA]A1+; reaffirmed
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed
Total	30,599.20	38,534.20	

*Instrument details are provided in Annexure I

Rationale

ICICI Home Finance Company Limited (ICICI HFC) is a wholly-owned subsidiary of ICICI Bank¹ (ICICI) and remains an integral part of the ICICI Group. ICRA draws comfort from ICICI's ownership and its intention to retain a majority share in the company and support it in meeting its capital requirements. This has been demonstrated in the past, including the last infusion of Rs. 500 crore in May 2024.

The ratings continue to factor in the healthy growth in ICICI HFC's scale of operations with the company registering a compound annual growth rate of ~23% in its assets under management (AUM) over the last four years (FY2022-FY2025). This had helped it improve its operating profitability over the years (FY2022-FY2024). In FY2025, ICICI HFC witnessed some impact on its net interest margins (NIMs) owing to the increase in its cost of borrowings. However, assignment income/fair value gains supported the earnings profile, leading to steady operating profitability. ICRA expects NIMs to be slightly under pressure in the near term amid the declining interest rate environment. ICICI HFC also witnessed an increase in NPA generation rate, though the headline asset quality metrics (Gross NPA) and the solvency profile (net stage 3/Tier I) continued to improve on the back of healthy recoveries. Accordingly, credit costs remained under control, helping the company report a steady return on managed assets (RoMA) of 2.06% in FY2025 (2.09% in FY2024).

ICRA also notes the continued improvement in the stage 2 and stage 3 book. Nevertheless, the sustainability of the trend remains monitorable, especially given the vulnerable borrower profile. Additionally, if the credit cost increases from the lows seen in recent years with a slowdown in recoveries, it may impact the profitability to some extent.

The Stable outlook is driven by the expectation that ICICI will continue supporting ICICI HFC. The reliance on asset sell-downs is expected to maintain the growth in business volumes and manage the leverage and profitability.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 2,065-crore long-term bonds programme as these bonds have been fully redeemed with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings ([click here for the policy](#)).

¹ Rated [ICRA]AAA (Stable) for Basel III Tier II bonds

Key rating drivers and their description

Credit strengths

Strong parentage with shared brand name; access to diversified sources of funding by virtue of being a subsidiary of ICICI – ICICI HFC is a wholly-owned subsidiary of ICICI and an integral part of the Group. ICRA draws comfort from ICICI's intention to retain a majority stake in the company. The bank has stated its intent to provide capital support for ICICI HFC's operations, if required, though this is subject to regulatory approvals and would be on arm's length basis. In this regard, the same was demonstrated in FY2025, when ICICI infused capital of Rs. 500 crore (Rs. 250 crore in FY2023). The company benefits from ICICI's strong franchise, brand name and the representation of ICICI's senior management on its board.

ICICI HFC also enjoys good financial flexibility with access to long-term funds at competitive rates of interest and the ability to diversify its resource profile. The company has a diversified funding profile, including deposits and refinance from National Housing Board (NHB²) in addition to bonds and term loans. ICRA draws comfort from ICICI HFC's ability to assign its loan portfolio to investors, including its parent on an arm's length basis, to meet its growth plans and manage on-book leverage.

Healthy profitability; sustainability remains a monitorable – The company's NIM, as a percentage of average managed assets (AMA), moderated to 3.6% in FY2025 (4.0% in FY2024), as the increase in the overall cost of borrowings was higher than the transmission of rates on advances. With the steadily improving operating efficiency, operating cost/AMA improved marginally to 2.0% in FY2025 from 2.1% in FY2024. Operating profit/AMA remained steady at 2.9% in FY2025 (2.9% in FY2024), supported by the higher spreads on portfolio sell-downs and fair value gains. The net credit cost too remained under control at 0.2% of AMA in FY2025 (0.2% in FY2024), driven by lower net slippages. The combination of these factors helped the company maintain steady profitability with profit after tax (PAT)/AMA at 2.1% in FY2025, same as in FY2024. Going forward, competitive intensity is likely to increase, given the declining interest rate environment, which is likely to pose pressure on interest margins and profitability.

Credit challenges

Asset quality remains a monitorable – ICICI HFC's AUM³ increased by 30% to Rs. 38,942 crore as on March 31, 2025 from Rs. 29,850 crore as on March 31, 2024. While the on-book portfolio is dominated by home loans at 64% as on December 31, 2024 (69% as on December 31, 2023), the share of loan against property (LAP) increased to 30% (26% as on December 31, 2023) with construction finance accounting for the balance. Further, the share of the on-book portfolio represented by self-employed customers in the home loan and LAP segments stood at ~52% and ~84%, respectively, as on December 31, 2024.

The gross and net stage 3 assets continued to improve and stood at 1.52% and 1.02%, respectively, as on March 31, 2025 vis-à-vis 1.71% and 1.06%, respectively, as on March 31, 2024. Accordingly, the solvency profile improved with net stage 3/Tier I at ~8% as on March 31, 2025 vis-à-vis ~9% as on March 31, 2024. The standard restructured book also reduced to 1.5% of the on-book portfolio as on March 31, 2025 from 2.3% as on March 31, 2024. Despite a major part of the restructured book being classified under stage 2, the gross and net stage 2 assets improved, though continued to trend higher at 3.33% and 3.06%, respectively, as on March 31, 2025 (3.76% and 3.44%, respectively, as on March 31, 2024) with net stage 2/Tier I at ~24% as on March 31, 2025 compared to ~30% as on March 31, 2024.

Considering the high share of small-ticket home loans (ticket size of less than Rs. 20 lakh) and the self-employed segment, the share of the marginal and relatively weaker segments remains high. Thus, the company's ability to further improve its asset quality indicators or arrest any major slippages remains monitorable.

² Rated [ICRA]AAA (Stable)/[ICRA]A1+

³ On-balance sheet loan book at Rs. 28,118 crore and off-book at Rs. 10,824 crore as on March 31, 2025 against Rs. 22,522 crore and Rs. 7,328 crore, respectively, as on March 31, 2024

Securitisation volumes remain key driver of profitability – As AUM growth was strong at 30% in FY2025, ICICI HFC undertook portfolio sales of Rs. 5,525 crore in FY2025 (~Rs. 11,900 crore during FY2020-FY2024) to manage the leverage. Apart from the capital infusion from ICICI, higher securitisation volumes and the consequent gains on the derecognition of the portfolio supported the net profit and accretion to net worth, resulting in on-balance sheet leverage (debt/net worth) of ~5 times as on March 31, 2025. The reported net worth was also supported by other comprehensive income (OCI) on the portfolio held for sale. However, these gains on the sale of the loan portfolio and OCI are not included in the Tier I capital. Hence, despite the equity infusion, the Tier I ratio increased moderately to 17.35% as on March 31, 2025 from 16.62% as on March 31, 2024.

Going forward, asset sell-down volumes are expected to remain high in order to optimally utilise branch infrastructure and manpower by growing the disbursement volumes and AUM. Sell-down volumes will be driven by considerations of capital management in terms of on-balance sheet leverage, even though ICRA expects ICICI to infuse capital to maintain sufficient cushion for the Tier I capital.

Liquidity position: Adequate

The company has positive cumulative mismatches in the less-than-1-year buckets (including sanctioned term loans) while the same is negative in the medium-term buckets owing to the long-term nature of the assets vis-à-vis the liabilities. The liquidity cushion stood at ~Rs. 3,022 crore as on April 14, 2025, comprising on-balance sheet liquidity (in the form of cash and cash equivalents and liquid mutual funds) of Rs. 947 crore and undrawn sanctioned lines of Rs. 2,075 crore. This is sufficient to meet the debt maturities, which are due in the next two months. Moreover, ICICI HFC enjoys good financial flexibility as it is a wholly-owned subsidiary of ICICI.

Rating sensitivities

Positive factors – Not applicable as the ratings for all the instruments are at the highest possible level

Negative factors – Any material change in the expected support from ICICI or a change in its credit profile would be a key rating trigger. The ratings could be downgraded in case of a reduction in the Tier I capital cushions to less than 2% above the regulatory requirements on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	ICICI has stated its intent to support ICICI HFC for its capital requirements. ICRA expects that ICICI will extend financial support to the company, as required, since it is an integral part of the ICICI Group. ICICI and ICICI HFC also share a common name, which, in ICRA's opinion, would persuade the former to provide financial support to the company to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	Standalone

About the company

Incorporated in 1999, ICICI HFC is a wholly-owned subsidiary of ICICI Bank. It is a housing finance company registered with NHB. ICICI HFC's AUM stood at Rs. 38,942 crore as on March 31, 2025 (Rs. 29,850 crore as on March 31, 2024). It reported a total comprehensive income of Rs. 813 crore in FY2025 compared to Rs. 611 crore in FY2024. As of December 2024, home loans accounted for 64% of its total portfolio, followed by loan against property (LAP) at 30% and real estate loans (~6%).

Key financial indicators (standalone)

ICICI Home Finance Company Limited	FY2024	FY2025
Total income	2,648	3,450
Profit after tax	572	744
Total managed assets	31,216	40,970
PAT/Average managed assets	2.09%	2.06%
Managed gearing [#] (times)	8.15	7.76
Gross stage 3	1.71%	1.52%
CRAR	19.92%	19.93%

Total income = Gross interest income + Non-interest income; [#] Managed gearing = (Gross borrowings + Assigned book outstanding)/Net worth

Source: ICICI HFC, ICRA Research; All ratios in the rationale and the table are as per ICRA's calculations

Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Type	Current (FY2026)	Chronology of rating history for the past 3 years						
		Amount rated (Rs. crore)	FY2025		FY2024		FY2023		
			May-21-2025	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	10,000.00	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	-	-	-	-
NCD	Long term	8,868.50	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	May-25-2023	[ICRA]AAA (Stable)	May-27-2022	[ICRA]AAA (Stable)
NCD	Long term	2,065.00	[ICRA]AAA (Stable); withdrawn	May-23-2024	[ICRA]AAA (Stable); withdrawn	May-25-2023	[ICRA]AAA (Stable)	May-27-2022	[ICRA]AAA (Stable)
Long-term fund-based bank limits	Long term	15,000.00	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	May-25-2023	[ICRA]AAA (Stable)	May-27-2022	[ICRA]AAA (Stable)
Subordinated debt	Long term	665.70	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	May-25-2023	[ICRA]AAA (Stable)	May-27-2022	[ICRA]AAA (Stable)
Issuer rating	Long term	-	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	May-25-2023	[ICRA]AAA (Stable)	May-27-2022	[ICRA]AAA (Stable)
Fixed deposits	Long term [#]	-	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	May-25-2023	[ICRA]AAA (Stable)	May-27-2022	[ICRA]AAA (Stable)
Commercial paper	Short term	4,000.00	[ICRA]A1+	May-23-2024	[ICRA]A1+	May-25-2023	[ICRA]A1+	May-27-2022	[ICRA]A1+

[#]Migration from medium term to long term

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple
Subordinated debt	Very Simple
Fund-based bank limits	Simple
Fixed deposit	Very Simple
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE071G07330	NCD	May 26, 2020	8.00%	May 24, 2030	5.00	[ICRA]AAA (Stable)
INE071G07405	NCD	Nov 20, 2020	6.18%	May 20, 2025	150.00	[ICRA]AAA (Stable)
INE071G07397	NCD	Nov 20, 2020	7.07%	Nov 20, 2030	10.00	[ICRA]AAA (Stable)
INE071G07447	NCD	Dec 03, 2021	6.27%	Sep 28, 2026	10.00	[ICRA]AAA (Stable)
INE071G07439	NCD	Dec 03, 2021	7.25%	Aug 12, 2031	85.00	[ICRA]AAA (Stable)
INE071G07462	NCD	Dec 23, 2021	6.55%	Dec 23, 2026	535.00	[ICRA]AAA (Stable)
INE071G07470	NCD	Dec 23, 2021	6.12%	Jun 23, 2025	150.00	[ICRA]AAA (Stable)
INE071G07447	NCD	Sep 28, 2021	6.27%	Sep 28, 2026	10.00	[ICRA]AAA (Stable)
INE071G07439	NCD	Aug 12, 2021	7.25%	Aug 12, 2031	12.00	[ICRA]AAA (Stable)
INE071G07439	NCD	Nov 02, 2021	7.25%	Aug 12, 2031	146.00	[ICRA]AAA (Stable)
INE071G07561	NCD	Nov 24, 2022	7.95%	Nov 24, 2025	450.00	[ICRA]AAA (Stable)
INE071G07579	NCD	Jan 27, 2023	7.88%	Jan 27, 2028	300.00	[ICRA]AAA (Stable)
INE071G07603	NCD	May 12, 2023	7.85%	May 12, 2028	315.00	[ICRA]AAA (Stable)
INE071G07603	NCD	Jun 15, 2023	7.85%	May 12, 2028	80.00	[ICRA]AAA (Stable)
INE071G07603	NCD	Jun 22, 2023	7.85%	May 12, 2028	200.00	[ICRA]AAA (Stable)
INE071G07629	NCD	Nov 17, 2023	8.00%	Jul 31, 2025	100.00	[ICRA]AAA (Stable)
INE071G07637	NCD	Jan 29, 2024	8.06%	Mar 25, 2026	490.00	[ICRA]AAA (Stable)
INE071G07652	NCD	Feb 15, 2024	8.04%	Feb 15, 2029	600.00	[ICRA]AAA (Stable)
INE071G07645	NCD	Feb 15, 2024	8.09%	Sep 15, 2026	100.00	[ICRA]AAA (Stable)
INE071G07702	NCD	Jul 01, 2024	8.07%	Oct 01, 2027	500.00	[ICRA]AAA (Stable)
INE071G07710	NCD	Aug 16, 2024	7.95%	Nov 16, 2027	265.00	[ICRA]AAA (Stable)
INE071G07728	NCD	Sep 19, 2024	7.95%	Dec 20, 2027	300.00	[ICRA]AAA (Stable)
INE071G07736	NCD	Sep 19, 2024	7.94%	Sep 19, 2029	275.00	[ICRA]AAA (Stable)
INE071G07744	NCD	Oct 25, 2024	7.72%	Sep 28, 2029	200.00	[ICRA]AAA (Stable)
INE071G07751	NCD	Nov 14, 2024	3-M T-bill+1.75%	Nov 12, 2027	600.00	[ICRA]AAA (Stable)
INE071G07769	NCD	Nov 26, 2024	7.75%	Nov 24, 2034	225.00	[ICRA]AAA (Stable)
INE071G07777	NCD	Nov 26, 2024	3-M T-bill+1.70%	Feb 25, 2028	400.00	[ICRA]AAA (Stable)
INE071G07785	NCD	Jan 16, 2025	7.77%	Jan 16, 2030	495.00	[ICRA]AAA (Stable)
INE071G07793	NCD	Feb 12, 2025	7.81%	Apr 12, 2028	300.00	[ICRA]AAA (Stable)
INE071G07801	NCD	Feb 12, 2025	7.76%	Feb 12, 2030	300.00	[ICRA]AAA (Stable)
INE071G07819	NCD	Apr 23, 2025	7.31%	Jun 28, 2027	425.00	[ICRA]AAA (Stable)
INE071G07827	NCD	Apr 23, 2025	7.34%	Jul 24, 2028	275.00	[ICRA]AAA (Stable)
INE071G07835	NCD	May 02, 2025	7.36%	May 02, 2030	500.00	[ICRA]AAA (Stable)
INE071G07587	NCD	Mar 29, 2023	8.00%	Jun 28, 2024	65.00	[ICRA]AAA (Stable); withdrawn
INE071G07322	NCD	May 26, 2020	7.45%	Jul 05, 2024	200.00	[ICRA]AAA (Stable); withdrawn
INE071G07413	NCD	Jul 20, 2021	5.89%	Jul 19, 2024	150.00	[ICRA]AAA (Stable); withdrawn
INE071G07512	NCD	Sep 05, 2022	7.24%	Sep 05, 2024	125.00	[ICRA]AAA (Stable); withdrawn
INE071G07454	NCD	Sep 28, 2021	3-M T-bill +1.27%	Sep 27, 2024	175.00	[ICRA]AAA (Stable); withdrawn
INE071G07389	NCD	Oct 19, 2020	6.18%	Oct 18, 2024	100.00	[ICRA]AAA (Stable); withdrawn
INE071G07298	NCD	Dec 05, 2019	8.00%	Dec 05, 2024	120.00	[ICRA]AAA (Stable); withdrawn
INE071G07298	NCD	Jan 30, 2020	8.00%	Dec 05, 2024	350.00	[ICRA]AAA (Stable); withdrawn
INE071G07595	NCD	Apr 27, 2023	7.90%	Dec 27, 2024	260.00	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE071G07611	NCD	Oct 30, 2023	7.96%	Mar 28, 2025	400.00	[ICRA]AAA (Stable); withdrawn
INE071G07256	NCD	Apr 28, 2020	7.60%	Apr 28, 2025	120.00	[ICRA]AAA (Stable); withdrawn
Unplaced	NCD	NA	NA	NA	10,060.50	[ICRA]AAA (Stable)
INE071G08AH0	Subordinated debt	Jun-10-2020	8.02%	Jun-10-2030	50.00	[ICRA]AAA (Stable)
INE071G08AH0	Subordinated debt	Jun-26-2020	8.02%	Jun-10-2030	45.50	[ICRA]AAA (Stable)
INE071G08AI8	Subordinated debt	Nov-10-2020	7.50%	Nov-08-2030	64.00	[ICRA]AAA (Stable)
INE071G08AI8	Subordinated debt	Dec-10-2020	7.50%	Nov-08-2030	107.00	[ICRA]AAA (Stable)
INE071G08AJ6	Subordinated debt	Dec-10-2020	7.65%	Dec-10-2035	20.00	[ICRA]AAA (Stable)
INE071G08AJ6	Subordinated debt	Jan-11-2021	7.65%	Dec-10-2035	25.00	[ICRA]AAA (Stable)
INE071G08AI8	Subordinated debt	Jan-11-2021	7.50%	Nov-08-2030	25.00	[ICRA]AAA (Stable)
INE071G08AK4	Subordinated debt	Feb-23-2021	7.40%	Feb-21-2031	25.00	[ICRA]AAA (Stable)
INE071G08AL2	Subordinated debt	Feb-23-2021	7.50%	Aug-23-2033	17.70	[ICRA]AAA (Stable)
INE071G08AJ6	Subordinated debt	Feb-23-2021	7.65%	Dec-10-2035	40.00	[ICRA]AAA (Stable)
Unplaced	Subordinated debt	NA	NA	NA	246.50	[ICRA]AAA (Stable)
INE071G14GQ6	Commercial paper	Mar-28-2025	7.55%	Jun-27-2025	150.00	[ICRA]A1+
INE071G14GO1	Commercial paper	Mar-12-2025	7.66%	Jun-11-2025	300.00	[ICRA]A1+
INE071G14GP8	Commercial paper	Mar-20-2025	7.66%	Jun-19-2025	150.00	[ICRA]A1+
INE071G14GQ6	Commercial paper	Apr-04-2025	6.85%	Jun-27-2025	325.00	[ICRA]A1+
INE071G14GR4	Commercial paper	Apr-16-2025	6.61%	Jul-16-2025	450.00	[ICRA]A1+
INE071G14GS2	Commercial paper	Apr-25-2025	6.59%	Jul-25-2025	225.00	[ICRA]A1+
INE071G14GT0	Commercial paper	May-07-2025	6.67%	Aug-06-2025	250.00	[ICRA]A1+
Unplaced	Commercial paper	NA	NA	NA	2,150.00*	[ICRA]A1+
NA	Long-term fund-based bank limits – Term loan/CC	Nov-30-2018	NA	Mar-20-2038	10,468.80 [#]	[ICRA]AAA (Stable)
Unutilised	Long-term fund-based bank limits – Unallocated	NA	NA	NA	4,531.20 [#]	[ICRA]AAA (Stable)
NA	Fixed deposit	NA	NA	NA	NA	[ICRA]AAA (Stable)
NA	Issuer rating	NA	NA	NA	NA	[ICRA]AAA (Stable)

Source: ICICI HFC; *As on May 08, 2025; [#]As on April 14, 2025

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not applicable

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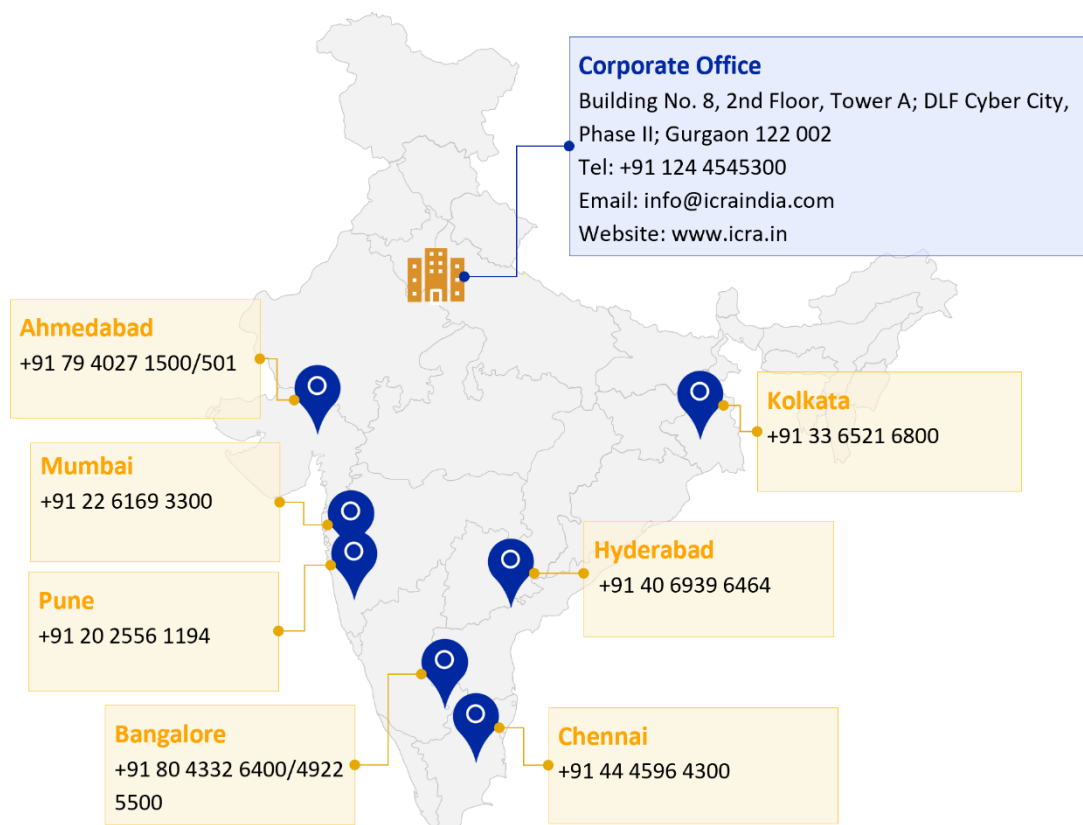


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