

May 08, 2026

## ICICI Home Finance Company Limited: Ratings reaffirmed; rating assigned for enhanced amount

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Fund-based bank limits	15,000.00	22,000.00	[ICRA]AAA (Stable); reaffirmed/assigned for enhanced amount
Non-convertible debentures (NCDs)	17,528.50	17,528.50	[ICRA]AAA (Stable); reaffirmed
NCDs	1,340.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt	665.70	665.70	[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
<b>Total</b>	<b>38,534.20</b>	<b>44,194.20</b>	

\*Instrument details are provided in Annexure II

### Rationale

The ratings continue to factor in ICICI Home Finance Company Limited's (ICICI HFC) status as a wholly-owned subsidiary of ICICI Bank<sup>1</sup> (ICICI), its shared brand name enhancing its financial flexibility and bank's stated 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 Rs. 500-crore capital infusion in November 2025. Moreover, the ratings consider the sustained improvement in its asset quality, with headline indicators (gross stage 3) and the solvency profile (net Stage 3/Tier I) continuing to improve, aided by lower net slippages driven by healthy recoveries. The fresh slippage rate also declined slightly while credit costs remained steady, driven by lower net slippages.

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, the likely impact of the ongoing geopolitical issues on overall economic activity and the resultant pressure on borrowers' cash flows. ICRA expects the slippages to rise if the uncertainties persist for a longer period. Hence, the company's ability to keep the asset quality and credit costs under control would remain monitorable.

ICICI HFC's scale of operations has expanded at a healthy pace, with its assets under management (AUM) recording a compound annual growth rate (CAGR) of ~23% over the 5-year period of FY2022-FY2026, supporting an improvement in its operating profitability during FY2022-FY2025. However, profitability moderated in FY2026 due to the contraction in net interest margins (NIMs) on account of the faster decline in yields on earning assets relative to funding costs amid competitive pressure. Consequently, the return on managed assets (RoMA) decreased to 1.89% in FY2026 from 2.06% in FY2025. ICRA expects NIMs to remain under pressure in the near term as a further decline in borrowing costs is likely to get delayed amid the prevailing interest rate environment and the same may start rising if uncertainties persist for a longer period. On the other hand, intense competition on the lending side will keep yields under pressure. The company's profitability is also supported by its high reliance on asset sell-downs, which is expected to continue to maintain the growth in business volumes and manage the leverage.

<sup>1</sup> Rated [ICRA]AAA (Stable) for Basel III Tier II bonds

Following the Reserve Bank of India's ([RBI December 2025 guidelines](#)), ICICI HFC had discussions with ICICI to reassess its business plans. Presently, ICICI HFC continues to operate as usual, given its different target customer segment and credit assessment model vis-à-vis the bank. ICRA will monitor developments and any material changes that impact the business profile or weakening of linkages with ICICI as these would be negative rating factors.

The Stable outlook is driven by the expectation that ICICI will continue supporting ICICI HFC. The company is also expected to maintain a steady credit profile while growing its scale and keeping the asset quality under control along with ensuring healthy profitability.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 1,340-crore NCDs 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](#)).

## 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 bank and 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. This was demonstrated again in FY2026, when ICICI infused capital of Rs. 500 crore (Rs. 500 crore in FY2025). The company also benefits from ICICI's strong franchise, brand name and the representation of the parent'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 it has a diversified resource profile. The company has diversified funding profile including customer deposits, refinance from National Housing Bank (NHB<sup>2</sup>) and Small Industries Development Bank of India (SIDBI<sup>3</sup>), apart from capital market funding and bank term loans. ICRA also draws comfort from ICICI HFC's ability to assign its loan portfolio to investors, including its parent on arm's length basis, to meet its growth plans and manage its on-book leverage.

**Healthy profitability** – ICICI HFC's NIM, as a percentage of average managed assets (AMA), moderated to 3.2% in FY2026 (3.6% in FY2025, 4.0% in FY2024) due to the faster decline in yields on earning assets relative to funding costs. However, its operating efficiency continued to improve steadily, with operating cost/AMA declining marginally to 1.9% in FY2026 from 2.0% in FY2025. Given the pressure on NIMs, operating profit/AMA decreased to 2.7% in FY2026 from 2.9% in FY2025. Nevertheless, the overall profitability continued to be supported by portfolio sell-downs. Net credit costs also remained under control at 0.2% of AMA in FY2026, unchanged from FY2025, aided by lower net slippages. The interplay of the moderation in margins, stable credit costs and operating efficiency gains, along with gains on portfolio sell-downs, enabled the company to maintain healthy profitability, with profit after tax (PAT)/AMA at 1.9% in FY2026, although it declined from 2.1% in FY2025. ICRA expects intense competition, coupled with the prevailing interest rate environment, to exert near-term pressure on the interest margins and overall profitability.

**Improvement in asset quality, though sustainability remains monitorable** – ICICI HFC has witnessed a steady improvement in its asset quality indicators, supported by lower net slippages. The gross and net stage 3 assets continued to decline and stood at 1.39% and 0.94%, respectively, as on March 31, 2026 vis-à-vis 1.52% and 1.02%, respectively, as on March 31, 2025. Accordingly, the solvency profile remained strong with net stage 3/Tier I at ~7% as on March 31, 2026 vis-à-vis ~8% as on March 31, 2025. The standard restructured book also reduced to 1.0% of the on-book portfolio as on March 31, 2026 from 1.5% as on March 31, 2025.

<sup>2</sup> Rated [ICRA]AAA (Stable)/[ICRA]A1+

<sup>3</sup> Rated [ICRA]AAA (Stable)

Nevertheless, given that the share of the marginal and relatively weaker segments remains high (share of self-employed customers in on-book portfolio in the home loan (HL) and loan against property (LAP) segments stood at ~49% and ~81%, respectively, as on December 31, 2025) and the share of LAP and construction finance (CF) is increasing in the overall portfolio, the risk perception remains high. In addition, the current geopolitical scenario is expected to exert pressure on borrowers' cash flows amid slowing economic activity and rising inflation. Thus, the company's ability to prevent a rise in slippages and keep its asset quality under control will remain monitorable.

### Credit challenges

**High dependence on securitisation volumes for profitability and managing on-book leverage** – As AUM growth was strong at 23% in FY2026, ICICI HFC undertook portfolio sales of Rs. 8,320 crore in FY2026 (~Rs. 13,440 crore during FY2022-FY2025) to manage its on-book 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 net worth accretion, resulting in on-balance sheet leverage (debt/net worth) of 4.7 times (managed gearing<sup>4</sup> of 7.3 times) as on March 31, 2026. The reported net worth was also supported by other comprehensive income (OCI) on the fair valuation of 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 18.43% as on March 31, 2026 from 17.35% as on March 31, 2025. Accordingly, the leverage, as calculated with Tier I as the base (debt/Tier I), stood at 6.1 times as on March 31, 2026.

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 capital management considerations, 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

ICICI HFC has positive cumulative mismatches in all buckets up to 1 year (including sanctioned term loans) as per its structural liquidity statement as on March 31, 2026. The liquidity cushion stood at ~Rs. 3,806 crore as on April 21, 2026, comprising on-balance sheet liquidity (in the form of cash and cash equivalents and liquid mutual funds) of Rs. 1,131 crore and undrawn sanctioned lines of Rs. 2,675 crore. This is sufficient to meet the debt maturities, which are due in the next two months. On average, the company had maintained a liquidity coverage ratio (LCR) of 199% in Q4 FY2026. 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 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.

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<sup>4</sup> Managed gearing = (Gross borrowings (includes other financial liabilities) + Assigned book outstanding)/Net worth

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Non-banking Finance Companies (NBFCs)</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	ICICI has stated its intent to support ICICI HFC for its capital requirements. ICRA expects that the bank will extend financial support to the company, as required, since it is an integral part of the ICICI Group and enjoys a shared brand name.
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. 47,823 crore as on March 31, 2026 (Rs. 38,942 crore as on March 31, 2025). It reported a total comprehensive income of Rs. 949 crore in FY2026 compared to Rs. 813 crore in FY2025. As on March 31, 2026, HFs accounted for 62% of its total portfolio, followed by LAP at 29% and CF at ~9%.

### Key financial indicators (standalone)

ICICI Home Finance Company Limited	FY2025	FY2026
Total income	3,450	4,064
Profit after tax	744	860
Total managed assets	40,970	50,112
PAT/Average managed assets	2.06%	1.89%
Managed gearing <sup>#</sup> (times)	7.76	7.26
Gross stage 3	1.52%	1.39%
CRAR	19.93%	20.45%

Total income = Gross interest income + Non-interest income; <sup>#</sup> Managed gearing = (Gross borrowings (includes other financial liabilities) + 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: None

### Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May-08-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>NCD</b>	Long term	10,000.00	[ICRA]AAA (Stable)	May-21-2025	[ICRA]AAA (Stable)	-	-	-	-
<b>NCD</b>	Long term	7,528.50	[ICRA]AAA (Stable)	May-21-2025	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	May-25-2023	[ICRA]AAA (Stable)
<b>NCD</b>	Long term	1,340.00	[ICRA]AAA (Stable); withdrawn	May-21-2025	[ICRA]AAA (Stable); withdrawn	May-23-2024	[ICRA]AAA (Stable); withdrawn	May-25-2023	[ICRA]AAA (Stable)
<b>Long-term fund-based bank limits</b>	Long term	15,000.00	[ICRA]AAA (Stable)	May-21-2025	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	May-25-2023	[ICRA]AAA (Stable)
<b>Long-term fund-based bank limits</b>	Long term	7,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
<b>Subordinated debt</b>	Long term	665.70	[ICRA]AAA (Stable)	May-21-2025	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	May-25-2023	[ICRA]AAA (Stable)
<b>Issuer rating</b>	Long term	-	[ICRA]AAA (Stable)	May-21-2025	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	May-25-2023	[ICRA]AAA (Stable)
<b>Fixed deposits</b>	Long term	-	[ICRA]AAA (Stable)	May-21-2025	[ICRA]AAA (Stable)	May-23-2024	[ICRA]AAA (Stable)	May-25-2023	[ICRA]AAA (Stable)
<b>Commercial paper</b>	Short term	4,000.00	[ICRA]A1+	May-21-2025	[ICRA]A1+	May-23-2024	[ICRA]A1+	May-25-2023	[ICRA]A1+

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple
Subordinated debt	Simple
Fund-based bank limits	Simple
Fixed deposit	Simple
Commercial paper	Simple
Issuer rating	Not applicable

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 II: 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)
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)
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)
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)
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)
INE071G07850	NCD	Aug 01, 2025	6.99%	Nov 01, 2028	355.00	[ICRA]AAA (Stable)
INE071G07405	NCD	Nov 20, 2020	6.18%	May 20, 2025	150.00	[ICRA]AAA (Stable); withdrawn
INE071G07470	NCD	Dec 23, 2021	6.12%	Jun 23, 2025	150.00	[ICRA]AAA (Stable); withdrawn
INE071G07561	NCD	Nov 24, 2022	7.95%	Nov 24, 2025	450.00	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE071G07629	NCD	Nov 17, 2023	8.00%	Jul 31, 2025	100.00	[ICRA]AAA (Stable); withdrawn
INE071G07637	NCD	Jan 29, 2024	8.06%	Mar 25, 2026	490.00	[ICRA]AAA (Stable); withdrawn
Unplaced	NCD	NA	NA	NA	9705.50	[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)
INE071G14HK7	Commercial paper	Feb-10-2026	7.17%	May-12-2026	55.00	[ICRA]A1+
INE071G14HK7	Commercial paper	Feb-12-2026	7.25%	May-12-2026	50.00	[ICRA]A1+
INE071G14HL5	Commercial paper	Feb-16-2026	7.25%	May-18-2026	400.00	[ICRA]A1+
INE071G14HM3	Commercial paper	Feb-18-2026	7.14%	May-20-2026	200.00	[ICRA]A1+
INE071G14HN1	Commercial paper	Feb-23-2026	7.14%	May-25-2026	50.00	[ICRA]A1+
INE071G14HO9	Commercial paper	Feb-26-2026	7.14%	May-27-2026	250.00	[ICRA]A1+
INE071G14HP6	Commercial paper	Mar-06-2026	7.23%	Jun-05-2026	75.00	[ICRA]A1+
INE071G14HQ4	Commercial paper	Mar-13-2026	7.22%	Jun-12-2026	100.00	[ICRA]A1+
INE071G14HR2	Commercial paper	Mar-18-2026	7.40%	Jun-17-2026	200.00	[ICRA]A1+
INE071G14HS0	Commercial paper	Apr-10-2026	6.72%	Jul-10-2026	400.00	[ICRA]A1+
INE071G14HT8	Commercial paper	Apr-09-2026	6.45%	Jun-29-2026	250.00	[ICRA]A1+
INE071G14HT8	Commercial paper	Apr-17-2026	5.95%	Jun-29-2026	175.00	[ICRA]A1+
INE071G14HU6	Commercial paper	Apr-21-2026	6.22%	Jul-21-2026	300.00	[ICRA]A1+
Unplaced	Commercial paper	NA	NA	NA	1,495.00*	[ICRA]A1+
NA	Long-term fund-based bank limits – Term loan/CC	Nov-30-2018	NA	Mar-20-2038	12,079.63 <sup>#</sup>	[ICRA]AAA (Stable)
Unutilised	Long-term fund-based bank limits – Unallocated	NA	NA	NA	9,920.37 <sup>#</sup>	[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 April 27, 2026; <sup>#</sup>As on April 21, 2026

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

### Annexure III: List of entities considered for consolidated analysis

Not applicable

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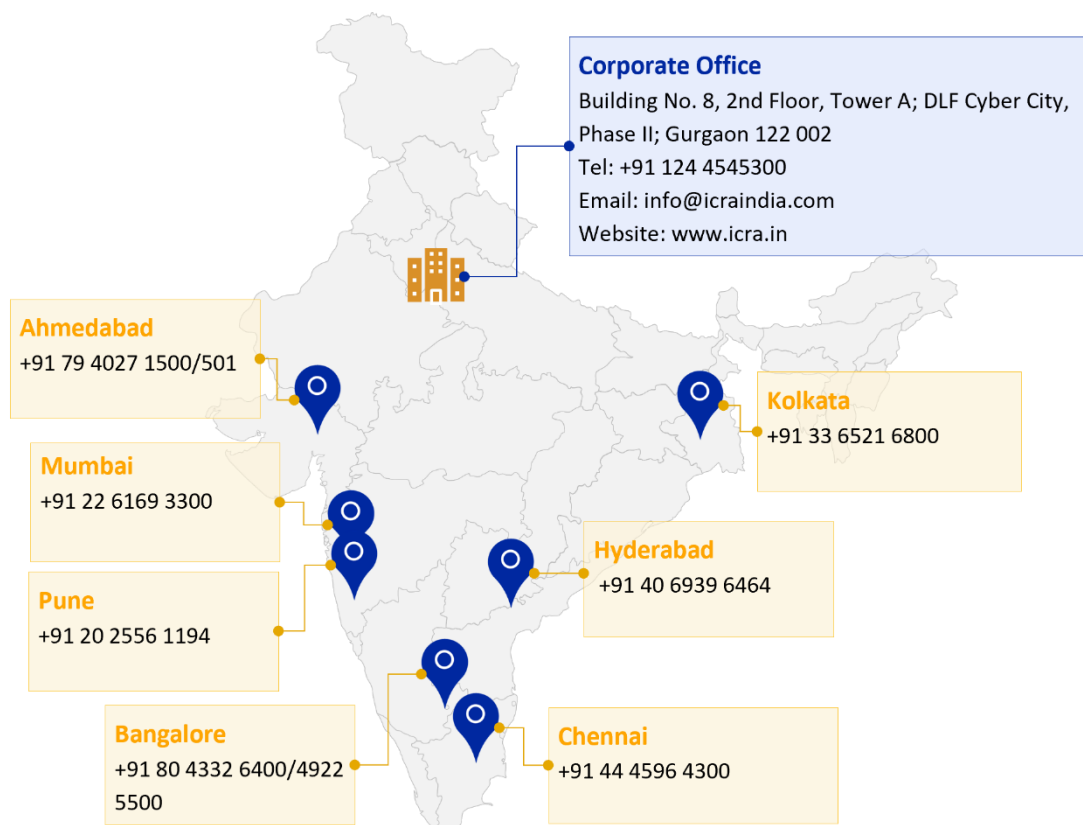


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### Branches



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