

GICHFL/SEC/2025-26

July 18, 2025

To,

Scrip Code:

**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
Fort, Mumbai – 400 001.

**Equity** - 511676  
**NCDs** – 976181, 976182  
**CPs** – 729084, 729292, 729353, 729384,  
729501, 729549, 729768

Dear Sir,

**Sub: Disclosure under Regulation 30 & 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Key Information Document ("KID") for NCDs 2025-26 Series 09.**

**Ref. Our earlier letter dated May 16, 2025.**  
**(Event date and time of occurrence - July 18, 2025 at 12:50 P.M.)**

In accordance with Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a KID for issue of Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures 2025-26 Series 09 on Private Placement basis. The Company has uploaded the Key Information Document on EBP Platform today.

Further, additional information in terms of Chapter V-A, Para 2.1 of Annexure 18 of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as Annexure-A.

This is for your information and record purpose.

Yours faithfully,

**Nutan Singh**  
**Group Head & Company Secretary**

**Encl.: a/a.**

**Annexure-A**

**Additional Information as per Chapter V-A, Para 2.1(g) of Annexure 18 of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details – NCD Option 1</b>	<b>Details – NCD Option 2</b>
1	Type of securities proposed to be issue	Non – Convertible Debentures	
2	Type of issuance	Private Placement	
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued.	20,000 securities of Rs. 1,00,000/- each	20,000 securities of Rs. 1,00,000/- each
4	Size of the issue	Rs. 200 Crore	Rs. 200 Crore (including green shoe option up to Rs. 100 Crore)
5	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, BSE Limited	
6	a) Tenure of the instrument, b) Date of Allotment (Deemed) and c) Date of maturity	a) 580 Days b) July 24, 2025 c) February 24, 2027	a) 761 Days b) July 24, 2025 c) August 24, 2027
7	a) Coupon/interest offered, b) Schedule of payment of coupon/interest and principal	a) 7.49% p.a. b) First coupon payment on February 24, 2026, and Second coupon payment on February 24, 2027. c) Principal payment on February 24, 2027	a) 7.59% p.a. b) First coupon payment on August 25, 2025 (due to holiday on due date – August 24, 2025), and Second coupon payment on August 24, 2026. c) Final Coupon Payment on 24, August 2027. d) Principal payment on August 24, 2027

8	Charge/security, if any, created over the assets	The Debentures shall be secured by a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favor of the Debenture Trustee for the benefit of the Debenture Holders.
9	Special right/interest/privileges attached to the instrument and changes thereof.	NA
10	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	In case of default in Payment of Coupon and/or the Redemption Amounts if any on the respective Due Dates or failure in performance by the Company of any other terms of the Debentures as set out in the Transaction Documents, additional interest of 2% p.a. (Two Per cent per annum) over and above the Coupon Rate will be payable by the Company for the period during which the default continues, until the same is rectified.
11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	No such event
12	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	NA
13	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	NA



**For Private Circulation Only**

**KEY INFORMATION DOCUMENT AS PER REGULATION 50A (6) OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 READ WITH RELEVANT CIRCULARS ISSUED BY SEBI FROM TIME TO TIME**



**Promoted by** General Insurance Corporation of India (GIC-Re), National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, United India Insurance Company Limited

**Registered and Corporate Office:** National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400020.

**Tel No:** 022-43041950

**Website:** [www.gichfindia.com](http://www.gichfindia.com) **E-mail:** corporate@gichf.com

**CIN:** L65922MH1989PLC054583 **PAN:** AAACG2755R

**NHB Reg. No** 14-27-011 dated 03 June 1999 issued by NHB under section 29A of the National Housing Bank Act, 1987.

**Date & Place of Incorporation:** 12 December 1989 - Maharashtra

**Certificate of registration number issued by National Housing Bank:** 14-27-011 dated 03 June 1999

**Date: 15 July 2025**



**Type of Issue Document: Key Information Document**



Issue of listed, secured, rated, taxable, redeemable non-convertible debentures of face value of Rs. 1,00,000 (rupees One Lakh) each for Series 9 for cash at par for an amount of up to Rs. 300,00,00,000 (rupees Three Hundred crore) with green shoe option to retain over-subscription amount up to Rs. 100,00,00,000 (rupees One Hundred crore aggregating issue size of up to Rs. 400,00,00,000 crore (rupees Four Hundred crore and redeemable at par (“ncds” / “the Issue”/” debentures”) in a dematerialised form on a private placement basis (the “issue”) by GICHFL.

**THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 08 NOVEMBER 2024 AND THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER.**



Chief Financial Officer	Company Secretary & Compliance Officer	Promoter
<p>Smt. Varsha Godbole Senior Vice President &amp; CFO +91-22-43041906 Email: <a href="mailto:varsha.godbole@gichf.com">varsha.godbole@gichf.com</a></p>	<p>Smt. Nutan Singh +91-22-43041930 Email: <a href="mailto:nutan.singh@gichf.com">nutan.singh@gichf.com</a></p>	<p>GENERAL INSURANCE CORPORATION OF INDIA (GIC-Re). “Suraksha” 170, Jamshedji Tata Road, Churchgate, Mumbai- 400020 India. Tel:+912222867000 Email: <a href="mailto:info@gicre.in">info@gicre.in</a></p> <p>THE NEW INDIA ASSURANCE COMPANY LIMITED #87,MG Road, Fort, Mumbai 400001. Tel:18002091415 Email: <a href="mailto:tech.support@newindia.co.in">tech.support@newindia.co.in</a></p> <p>NATIONAL INSURANCE COMPANY LTD Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata – 700156 <a href="tel:033-22022100">Tel:033-22022100</a> Email: <a href="mailto:Customer.Support@Nic.Co.In">Customer.Support@Nic.Co.In</a> <a href="mailto:Customer.Relations@Nic.Co.In">Customer.Relations@Nic.Co.In</a></p> <p>THE ORIENTAL INSURANCE COMPANY LIMITED Oriental House, A-25/27, Asaf Ali Road, New Delhi 110002 Tel:011-43659595 Email : <a href="mailto:csd@orientalinsurance.co.in">csd@orientalinsurance.co.in</a></p> <p>UNITED INDIA INSURANCE COMPANY LIMITED United Insurance Co Ltd., 24, Whites Road, Chennai- 600014 Tel:044-28575200 Email: <a href="mailto:customercare@uiic.co.in">customercare@uiic.co.in</a></p>

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Credit Rating Agency
			
<b>Vistra ITCL (India) Limited</b> The Qube Building A wing, 2nd Floor, 202, Hasan Pada Road, Marol, Andheri (E), Mumbai – 400059 Contact Person: Mr. Nazer Kondkari Tel: 02269300045 Email: <a href="mailto:itclcomplianceofficer@vistra.com">itclcomplianceofficer@vistra.com</a> Website: <a href="https://www.vistraitcl.com/">https://www.vistraitcl.com/</a>	<b>KFin Technologies Limited</b> Tower – B, Plot No 31 & 32, Selenuim Building, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Contact Person: Mr. Jagannadh Chakka Email: <a href="mailto:jagannadh.chakka@kfintech.com">jagannadh.chakka@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>	<b>ICRA Limited</b> 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra 400025 Tel:+91-22-61143406 Contact Person: Prateek Mittal Tel:+ 91 -124-3341580 Email <a href="mailto:prateek.mittal@icraindia.com">id-prateek.mittal@icraindia.com</a> Website: <a href="http://www.icra.in">www.icra.in</a>	<b>CRISIL Ratings Limited (A subsidiary of CRISIL Limited)</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel: +919893470851 Contact Person: Lakshy Anand Email- <a href="mailto:lakshy.anand1@crisil.com">Id: lakshy.anand1@crisil.com</a> Website: <a href="http://www.crisil.com">www.crisil.com</a>

Statutory Auditor	Arranger
 <b>Chandabhoj &amp; Jassoobhoy</b> Chartered Accountants (Peer Review No. 015924) FoF 2, Pheonix House, 'B' Wing, 4t Floor, 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Website: <a href="http://www.cnj.in">www.cnj.in</a> Email address: <a href="mailto:amitava@cnj.in">amitava@cnj.in</a> (Firm Reg. No. 101647W).	 ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400051 Website: <a href="http://www.icicibank.com">www.icicibank.com</a> Email: <a href="mailto:merchantbanking@icicibank.com">merchantbanking@icicibank.com</a> , <a href="mailto:gmgfixedincome@icicibank.com">gmgfixedincome@icicibank.com</a> Contact Person: Mr. Sanket Jain, 022 4008 8980

### Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

### Undertaking of the Issuer

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on

page number 4 under the section ‘General Risk’ of General Information Document dated 08 November 2024. having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Company has no side letter with any debt securities holder.

Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

### **General Risk**

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section III of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

### **Risks in relation to trading of securities**

No assurance can be given regarding an active or sustained trading in the securities of the Company/Issuer nor regarding to the price at which the securities will be traded after listing.

### **Credit Rating**

**NCDs:** CRISIL Ratings Limited has assigned a rating of “CRISIL AA+/Stable” (for an amount of INR 1,030 crore), ICRA Limited has assigned a rating of “ICRA AA+/Stable (for an amount of INR 1,355 crore)

**CPs:** CRISIL Ratings Limited has assigned a rating of “CRISIL A1+” (A one plus) aggregating to INR 1,500 crore, ICRA Ratings Limited has assigned a rating of “ICRA A1+” (A one plus) to the CPs of the Company aggregating to INR 1,500 crore

Please refer **Annexure- 1** of this document for the rating rationale (For Press Release refer the link: CRISIL Ratings Limited and [CRISIL Press Release](#) (03 July 2025) and ICRA Limited [ICRA Press Link](#) (19 August 2024)

The Press Release issued by the Rating Agency is not older than 1 (One) year from the date of opening of the Issue

Note: The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency based on new information and each rating should be evaluated independently of any other rating. Rating is valid as on date of issuance and listing.

### **Wilful Defaulters**

Neither the Company, nor any of its director/promoter is/are been declared as a wilful defaulter. Please refer Section- VI (Disclosures pertaining to wilful defaulters) of the General Information Document for the disclosures pertaining to wilful default.

### **Electronic Book Mechanism**

The Company is in compliance with the necessary requirements of the Electronic Book Mechanism Guidelines and the details pertaining to the uploading the Key Information Document on the Electronic Book Provider platform.

The issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in terms specified by the SEBI Master Circular and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified, and updated from time to time (collectively, “Electronic Book Mechanism Guidelines”). This document is/shall be uploaded on the BSE EBP platform.



**This Key Information Document is Dated 15 July 2025**

Note: This Key Information Document is neither a Prospectus nor a Statement in lieu of Prospectus. It does not constitute an offer or an invitation to the public to subscribe to the securities to be issued by the Company. This Key Information Document is intended to form the basis of evaluation for potential investors to whom it is addressed and who are willing and eligible to subscribe to these Debentures. The contents of this Key Information Document are intended to be used by the investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. The Company can, at its sole and absolute discretion, change the terms of the offer.

**Listing**

The NCDs are proposed to be listed on the debt market segment of BSE Limited (BSE).

The Issuer has obtained an In-principle approval from BSE Limited on 13 November 2024 attached as Annexure 5 (In-principle approval from BSE) to the Key Information Document. The Issuer has created the Recovery Expense Fund with BSE.

**Background**

This Key Information Document is related to the issue of listed, secured, rated, taxable and redeemable non-convertible debentures to be issued by GIC Housing Finance Ltd. (the “Issuer” or “Company”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document dated 08 November 2024 issued by the Issuer and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Document shall prevail over and override the provisions of the General Information Document for all intents and purposes to the extent of the inconsistency.

The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer pursuant to Section 23, 42 and 71 of the Companies Act, 2013 on 31 July 2024 authorising to raise funds, by way of issuance of non-convertible debentures for an aggregate amount not exceeding Rs. 2,500 crore and by the Board of Directors of the Issuer on 16 May 2025 for the issuance of debentures up to Rs. 2,500 crore and Memorandum and Articles of Association of the Company. The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

**Compliance**

This Key Information Document is prepared in conformity with Companies Act, 2013 and rules framed thereunder, SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 amended from time to time (“SEBI NCS Regulations”), SEBI Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 bearing reference number SEBI/HO/DDHS/PODL/P/CIR/2023/119, as updated and amended from time to time (“SEBI Master Circular”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), RBI Circular for Raising money through private placement of non-convertible debentures (NCDs) by non-banking financial companies, each as amended and to the extent applicable. The Company is not required to deliver a copy of the issue document for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).

## Issue Schedule and Other Details

Series	SERIES 9	
Particulars	Option 1	Option 2
Nature of Instrument	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	
Face Value	Rs. 1,00,000 /-	
Base Issue	Option 1 – Rs. 200 Crore	Option 2 – Rs. 100 Crore
Issue Size	Option 1 – Rs. 200 Crore	Option 2 – Rs. 100 Crore with green shoe option up to Rs. 100 Crore
Anchor Portion within the Base Issue Size subject to a maximum of 30% of the Base Issue Size	Option 1 – Rs. 60 Crore (ICICI Bank Ltd. – Rs. 45 Crore; Reliance General Insurance – Rs. 15 Crore)	Option 2 – Rs. 30 Crore (ICICI Bank Ltd. – Rs. 15 Crore; Reliance General Insurance – Rs. 15 Crore)
Remaining Portion of the Base Issue Size under the non – anchor portion available for bidding in EBP	Option 1 – Rs. 140 Crore	Option 2 – Rs. 70 Crore
Option to retain oversubscription (Amount)	NA	Green shoe up to Rs. 100 Crore
Date of opening of the issue	22 July 2025	22 July 2025
Date of closing of the issue	22 July 2025	22 July 2025
Date of earliest closing of the issue, if any	Not Applicable	Not Applicable
Credit Rating	CRISIL AA+ Stable and ICRA AA+/Stable	CRISIL AA+ Stable and ICRA AA+/Stable
Eligible Investor	As specified under Term Sheet	
Coupon/Dividend Rate	7.49% p.a. fixed	7.59% p.a. fixed
Coupon Payment Date	First Coupon Payment on 24 February 2026 and Second Coupon Payment on 24 February 2027	First Coupon Payment on 25 August 2025 (paid on next day due to holiday on due date – 24 August 2025), Second Coupon Payment on 24 August 2026 and Final Coupon Payment on 24 August 2027
Coupon Payment Frequency	Annual	Annual
Redemption Date	24 February 2027	24 August 2027
Redemption Amount	At par	At par
Details of Underwriting of the Issue	Not Applicable	Not Applicable
Arranger to the issue	ICICI Bank Ltd.	
Name of the Stock Exchange on which the debentures are proposed to be listed	Debt Segment of BSE Limited	
Debenture Trustee	Vistra ITCL (India) Ltd.	

The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

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**SECTION I: DEFINITIONS / ABBREVIATIONS**

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

<b>Term</b>	<b>Description</b>
Allotment / Allot / Allotted	The issue and allotment of the Non-Convertible Debentures to the successful applicants in the Issue
Allottee	A successful Applicant to whom the Non-Convertible Debentures are allotted pursuant to the Issue, either in full or in part
Applicant / Investor	A person who makes an offer to subscribe the Non-Convertible Debentures pursuant to the terms of the General Information Document read with the Key Information Document, PAS -4 and the Application Form
Articles	Articles means the Articles of Association of the Company
Debenture Holders	Any person or entity holding the debentures and whose name appears in the list of Beneficial Owners provided by the Depositories.
Debenture Trustee	Vistra ITCL (India) Limited
Debenture Trustee Agreement	Means the debenture trustee appointment agreement dated 18 June 2025 executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	Means the Debenture Trust Deed executed or to be executed by and between the Debenture Trustee and the Company which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer pursuant to the Issue.
Deemed date of allotment	Shall mean 24 July 2025, i.e., the cut-off date declared by the Company from which all benefits under the Debentures, including interest on the Debentures shall be available to the Debenture holder. The actual allotment of Debentures (i.e., approval from the Board of Directors) may take place on a date other than the Deemed Date of Allotment.
EBP	Electronic Book Provider for submission of online bid, in this case being BSE BOND Platform
Eligible Investor	In terms of the SEBI Operational Circular issued by SEBI, all QIBs and any non -QIB investors specifically authorized by the Issuer to participate in this Issue on the EBP platform, are eligible to bid / invest / apply for this Issue
General Information Document	Means General Information Document dated 08 November 2024, issued by the Issuer in accordance with the SEBI NCS Regulations.
Issue closing date	22 July 2025
Private Placement	An offer or invitation to subscribe to the Bonds on a private placement basis in accordance with, <i>inter alia</i> , Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI NCS Regulations
QIB	Qualified Institutional Buyer as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Rating Agency	CRISIL Ratings Limited & ICRA Limited
RTGS	Real Time Gross Settlements
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from to time
TDS	Tax Deducted at Source
Term Sheet	Term sheet of the issue at page no. 16 of this Key Information Document

**SECTION II: DISCLAIMERS AND RISK FACTORS**

Disclaimer to the Issue has been set out in Section- I (*Disclaimer*) of the General Information Document and the Risk Factors set out in Section – III (*Risk Factors & Management's Perception*) of the General Information Document shall be deemed to be incorporated in this Key Information Document and shall apply *mutatis mutandis*.

**Application Process:***Who Can Apply?*

*Please refer to the Term Sheet in the Key Information Document, for Eligible Investors. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.*

*All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor neither is the Issuer required to check or confirm the same.*

*However, out of the above mentioned class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).*

**Documents to be provided by the Investors:**

Following KYC documents (certified copy) must be lodged with the application form:

- i. Certificate of registration/ Certificate of Incorporation and Memorandum & Articles of Association, Registered Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ii. Power of Attorney / Board Resolution with specimen signatures certified by company secretary.
- iii. PAN card (otherwise exemption certificate by IT authorities)
- iv. Demat Client Master Report / latest utility bills
- v. Tax exemption certificate issued by the competent authority, if applicable

**Bid Process:****EBP Platform: BSE BOND Platform:**

Process of bidding through electronic book provider of BSE Limited (i.e., BSE BOND Platform), is incorporated and mentioned in the General Information Document dated 08 November 2024 and the same shall be deemed to be incorporated in this Key Information Document and shall be read *mutatis mutandis* with the said General Information Document.

**Basis of Allocation or Allotment:**

Allotment and settlement amount for the bidders shall be based on the following:

Coupon discovered during bidding: All bids shall be arranged as per 'yield time priority'.

The Issue is of multiple yield allotment and accordingly the allotment and settlement value shall be based on the face value.

If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on 'pro-rata' basis.

The Allotment of the Bonds in this Issue shall be only in dematerialized form. Allocation shall be made by the EBP in accordance with the applicable SEBI NCS Regulations, the SEBI Operational Circular and applicable law(s).

Post completion of bidding process, the EBP will upload the details of the allocation on its website, in terms of the SEBI Operational Circular.

**Withdrawal of offer by an issuer**

An issuer may withdraw any issue subject to conditions as specified by SEBI from time to time.

**Payment Mechanism:**

**HDFC Bank Ltd.**

Beneficiary Name: Indian Clearing Corporation Limited

Account Number: As may be provided by the BSE after allotment on EBP

IFSC Code: \_\_\_\_\_

Mode: Demand draft, ECS, NEFT, RTGS, cheques or such other permissible banking modes of payment



### SECTION III: REGULATORY DISCLOSURES

**This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.**

**1. Name, logo, addresses, website URL, email address, telephone number and contact person of:**

Legal Counsel, if any	None for the issue
Guarantors, if any	None for the issue
Arrangers, if any	To Be Decided

**2. Expenses of the Issue:**

Particulars of Expenses	Amount (Rs.)	Percentage of total expenses (%)	Percentage of total issue size (%)
Lead manager(s) fees*	-	-	-
Underwriting commission*	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the issue	87,000	0.88	0.00
Fees payable to the Legal Advisors	-	-	-
Advertising and marketing Expenses*	-	-	-
Fees payable to the regulators including stock exchange	6,50,000	6.61	0.016
Expenses incurred on printing and distribution of issue stationary	-	-	-
Stamp Duty	22,00,000	22.37	0.06
Any other fees, commission or payments under whatsoever nomenclature	69,00,000	70.14	0.18
<b>Total</b>	<b>98,37,000</b>	<b>100</b>	<b>0.25</b>

Note: The above figures are indicative in nature. The expenses are inclusive of GST.

\*Not Applicable, since the issue is made on private placement basis under Section 42 of the Companies Act, 2013

**3. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:**

Directors	The Board Resolution passed by the Board of Director at its Meeting held on 16 May 2025, has authorized the issuance of Non-Convertible Debentures. The same has been enclosed as Annexure 7 of the Key Information Document
Auditors	Not applicable
Bankers	Not applicable
Debenture Trustee	A copy of the Debenture Trustee consent letter has been enclosed as Annexure 3 to this Key Information Document
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Lead managers to the issue	Not applicable
Registrar	A copy of the consent letter of the registrar and transfer agent has been enclosed as Annexure 2 of this Key Information Document
Lenders and Experts	Not applicable

**4. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention:**

1	The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed	Refer Section-V ( <i>Term Sheet and Illustration of Cash Flows</i> )
2	Procedure and time schedule for allotment and issue of securities should be disclosed	
3	Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration	

**5. Issue Details**

The Company proposed to issue listed, secured, rated, taxable, redeemable non-convertible debentures Series – 9 (Option 1 and 2) of face value of Rs. 1,00,000 /- each for cash at par for an amount of up to Rs. 300 Crore with green shoe option to retain over-subscription up to Rs. 100 Crore aggregating issue size up to Rs. 400 Crore to eligible investors on a private placement basis.

**6. Disclosures in terms of SEBI Debenture Trustee Master Circular**

The Debentures shall be considered as secured only if the charge is registered with registrar of companies or CERSAI etc., as applicable, or is independently verifiable by debenture trustee.

Terms and conditions of the Debenture Trustee Appointment Agreement

**Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter dated 05 May 2025, issued by the Debenture Trustee. Arrears of instalments of

annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

### **Terms of carrying out due diligence**

- The Debenture Trustee in terms of Regulation 15(6) of the SEBI (Debenture Trustee) Regulations, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of Encumbrance (if any) and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and Applicable Law, has been obtained. For the purpose of carrying out the due diligence as required in terms of Applicable Law, the Debenture Trustee, either through itself or its agents/advisors/ consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee. Prior to appointment of any agents//advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.;
- The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (if applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any third-party security provider for securing the Debentures, are registered / disclosed.;
- Further, in the event that existing charge holders / the concerned Trustee on behalf of the existing charge holders or existing holders itself, have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seek their comments/ objections, if any.
- Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with Applicable Law
- The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the due diligence by the Debenture Trustee.
- All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be compensated/remunerated by the Issuer to the Debenture Trustee.
- The Company has undertaken to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;
- The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.



**Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 4**

Delay in execution of Debenture Trust Deed - The Issuer and the Debenture Trustee shall execute the Trust Deed within such timelines as may be specified by the SEBI. Where an Issuer fails to execute the Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities), 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Trust Deed.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., if applicable, or is independently verifiable by the Debenture Trustee.

Due diligence certificate as per the format specified in Annexure II-A and Annexure II-B of the Chapter II of SEBI Debenture Trustees Master Circular and update the same into the Security and Covenant Monitoring System operated by a recognized Depository, which the Debenture Trustee shall validate/ confirm on such system: Enclosed as **Annexure 4**

Information on consents/ permissions (as mentioned in the Definitions and Abbreviations) required for creation of further charge on assets is adequately disclosed in this document KID

All disclosures made in this documents KID with respect to creation of security are in conformity with the clauses of debenture trustee agreement.

Undertaking on creation of Security pursuant to Regulation 48(2) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021:

The Company hereby undertakes that Debentures are proposed to be secured by way of hypothecation on the security, to the extent of security cover to meet hundred percent or higher cover are free from any encumbrances and in cases where the assets are already charged/ encumbered to secure a debt, the permission or consent to create a Pari passu charge/ further charge on the assets of the issuer has been obtained from the existing creditor to whom the assets are charged, prior to creation of the charge.

All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) shall be disclosed here in KID (Refer Annexure 8)

**SECTION IV: DISCLOSURES AS PER REGULATION 50A (6) OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (AS AMENDED)**

**1. Details of the offer of non-convertible securities in respect of which the key information document is being issued;**

Please refer to Section-V (Term Sheet and Illustration of Cash Flows) for the details of the offer of the Debentures under this Key Information Document.

**2. Financial information, if such information provided in the general information document is more than six months old;**

Refer Annexure 12, Annexure 13, and Annexure 14

**3. Material changes, if any, in the information provided in the general information document;**

Refer Annexure 11

**4. Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued;**

There have been no material developments not disclosed in the General Information Document since the issue of the General Information Document relevant to the offer of the Debentures in respect of which this key information document is being issued.

**5. Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed.**

Not applicable. This Key Information Document is in relation to the first issue/offer of Debentures in respect of which the General Information Document is being issued.

## SECTION V: TERM SHEET AND ILLUSTRATION OF DEBENTURE CASH FLOWS

<b>Security Name</b>	GIC HOUSING FINANCE NCD 2025 - 26 SERIES 9	
<b>Issuer</b>	GIC HOUSING FINANCE LTD.	
<b>Type of Instrument</b>	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	
<b>Nature of Instrument</b>	Secured	
<b>Seniority</b>	Senior	
<b>Eligible Investors</b>	<p>The eligible participants/investors shall be as per the EBP Platform of the Stock Exchange as mentioned hereunder:</p> <ul style="list-style-type: none"> <li>· Companies and Bodies Corporate including Public Sector Undertakings</li> <li>· Commercial Bank,</li> <li>· Regional Rural Banks,</li> <li>· Financial Institutions,</li> <li>· Insurance Companies,</li> <li>· Non-banking finance companies (NBFCs) and Residuary NBFCs</li> <li>· Mutual funds</li> <li>· Foreign institutional investors</li> <li>· Foreign portfolio investors as permitted under the SEBI Foreign Portfolio Investors) Regulations, 2014</li> <li>· Venture Capital Funds</li> <li>· National Investment Funds</li> <li>· Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines</li> </ul> <p>a) QIBs as defined under Regulation 2 (s) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018).</p> <p>b) Any non-QIB, who/ which has been authorized by the issuer, to participate in a particular issue on the EBP Platform</p> <p>c) All participants are required to comply with their relevant regulations/guidelines applicable to them for investing in this issue</p>	
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	<p>BSE Limited ("BSE")</p> <p>The Company proposes to list the NCDs within 3 working days from the date of closure of the Issue in accordance with SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper. In case of delay in listing of the Debentures beyond 3 trading days from the Issue Closing Date.</p> <p>The Company will pay penal interest @1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e. from the Date of Allotment to the date of listing).</p>	
<b>Rating of the Instrument</b>	<p>CRISIL "AA+"/Stable by CRISIL Ratings Limited</p> <p>ICRA "AA+"/Stable by ICRA Ratings Limited</p>	
<b>Base Issue</b>	Option 1 – Rs. 200 Crore	Option 2 – Rs. 100 Crore
<b>Issue Size</b>	Option 1 – Rs. 200 Crore	Option 2 – Rs. 100 Crore with green shoe option up to Rs. 100 Crore
<b>Anchor Portion within the Base Issue Size subject to a maximum of 30% of the Base Issue Size</b>	Option 1 – Rs. 60 Crore (ICICI Bank Ltd. – Rs. 45 Crore; Reliance General Insurance – Rs. 15 Crore)	Option 2 – Rs. 30 Crore (ICICI Bank Ltd. – Rs. 15 Crore; Reliance General Insurance – Rs. 15 Crore)
<b>Remaining Portion of the Base Issue Size under the non – anchor portion available for bidding in EBP</b>	Option 1 – Rs. 140 Crore	Option 2 – Rs. 70 Crore

<b>Minimum subscription</b>	Such number of NCDs qualifying for minimum subscription of Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e. in multiples of Rs. 1 lakh)	
<b>Option to retain oversubscription (Amount)</b>	NA	Option 2 – Green shoe option up to Rs. 100 Crore
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	<p>100% proceeds of the present issue of Debentures including over subscription retained if any, would be utilized to disburse the funds to meet the housing finance requirements of the borrowers, repayment/ refinancing of existing debt liabilities and for the normal course of business of the Company. In the interim until the time company utilizes the amount, it may be invested in debt mutual funds/ T-Bills/ etc.</p> <p>The main object clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and the activities which the Company has been carrying out until date.</p>	
<b>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format</b>	<p>Not Applicable</p> <p>Pursuant to RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, Housing Finance Companies are not permitted to facilitate resource requests of or utilization by group entities/ parent company/ associates.</p>	
<b>Details of the utilization of the Proceeds</b>	<p>100% proceeds of the present issue of Debentures including over subscription retained if any, would be utilized to disburse the funds to meet the housing finance requirements of the borrowers, repayment/ refinancing of existing debt liabilities and for the normal course of business of the Company. In the interim until the time company utilizes the amount, it may be invested in debt mutual funds/ T-Bills/ etc. And should not be utilized for investment in any capital market, real estate, speculative purposes and other activities not permitted by RBI for bank finance</p>	
<b>Coupon Rate</b>	Option 1 - 7.49% p.a. fixed	Option 2 - 7.59% p.a. fixed
<b>Step Up/Step Down Coupon Rate</b>	<p>The Coupon Rate shall be increased by 25 Basis points ("Bps") for every notch downgrade in the credit rating of Debentures below AA+ either by ICRA or CRISIL.</p> <p>However, if after such downgrade/s, the rating of the Debenture is upgraded, the Coupon Rate shall be reduced by 25 Bps for every notch upgrade</p> <p>This reduction in coupon rate is effective only when upgrade is applicable for both the rating agencies ICRA &amp; CRISIL &amp; lowest of the two ratings will be taken into consideration for deriving amount of Spread reduction Illustration for clarity:</p> <p>Coupon rate will be increased by 50 Bps owing to rating downgrade to AA- by either CRISIL or ICRA. Subsequently if CRISIL Upgrades to AA &amp; ICRA rating is at AA- only, then there will be no reduction in the Spread.</p> <p>Similarly, if CRISIL upgrades to AA+ and ICRA upgrades to AA, then coupon rate will be reduced by 25 bps only.</p> <p>Subsequently when both the ratings are at or above AA+ Coupon rate will be reduced further by 25 bps and restored to initial spread.</p> <p>Similarly, the coupon rate will be reduced by 25 bps if the rating is improved to AAA by both CRISIL &amp; ICRA</p> <p>The differential coupon rate will be applicable from the date of rating downgrade/upgrade till redemption of debentures or any such subsequent rating downgrade/upgrade.</p> <p>In case of right to recall event during the tenure of the debentures, each debenture holder shall reserve the right to recall by way of early redemption, the entire Secured Obligations with respect to debenture by serving Right to Recall notice in the manner provided in the Debenture Trust Deed. Right to Recall notice can be served anytime</p>	

	<p>after occurrence of Right to Recall Event till the final settlement date or right to recall event being cured. It is clarified that there is no cure period applicable to this event and the preceding sentence only clarifies that there is no lapse period applicable for exercising right to serve the Right to Recall Notice.</p> <p>“Right to Recall Date” means the date immediately succeeding 31 calendar days of sending the Right to Recall Notice.</p>	
<b>Right to Recall Event</b>	means an event where the credit rating of the Debentures is downgraded to A+ or below by either of the credit rating agencies or the credit rating of the Debentures has been suspended or withdrawn. In the said event, the recall option can be exercised by the Debenture Holders.	
<b>Coupon Payment Frequency</b>	Option 1 – Annual	Option 2 – Annual
<b>Coupon Payment Dates</b>	Option 1 – Please refer Issue Schedule (page no. 6 of this document)	Option 2 – Please refer Issue Schedule (page no. 6 of this document)
<b>Coupon Type</b>	Option 1 – Fixed Rate	Option 2 – Fixed Rate
<b>Coupon Reset Process</b>	Not Applicable	
<b>Day Count Basis (Actual/Actual)</b>	<p>Actual / Actual</p> <p>Interest shall be computed on an “actual/actual basis”. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis</p>	
<b>Interest on Application Money</b>	<p>Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debenture for the period starting from and including the date of realization of application money in the Issuer’s account up to one day prior to the date of allotment. Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money may not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.</p> <p>The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.</p>	
<b>Default Interest Rate</b>	<p>The Company agrees to pay additional interest from the date of the occurrence of each of the following defaults:</p> <p><b>Delay in Listing:</b> In the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closing Date, the Issuer will pay to Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of Deemed Date of Allotment to the date of listing.</p> <p><b>Delay in Execution of Trust Deed:</b> In case the Issuer has failed to execute this Deed within the time period specified by SEBI; the Company shall pay additional interest of 2% p.a. (two per cent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution this Deed.</p> <p><b>Default in Payment and Event of Default:</b> In case of default in Payment of Coupon and/or the Redemption Amounts if any on the respective Due Dates or failure in performance by the Company of any other terms of the Debentures as set out in the Transaction Documents, or occurrence of an Event of Default, additional interest of 2% p.a. (Two Per cent per annum) over and</p>	

	above the Coupon Rate will be payable by the Company for the period during which the default continues, until the same is rectified.	
<b>Tenor</b>	Option 1 – 580 Days	Option 2 – 761 Days
<b>Redemption Date</b>	Option 1 – 24 February 2027	Option 2 – 24 August 2027
<b>Redemption Amount</b>	Option 1 – At Par: Rs. 1,00,000 (Rupees One Lakh) per Debenture	Option 2 – At Par: Rs. 1,00,000 (Rupees One Lakh) per Debenture
<b>Redemption Premium /Discount</b>	Option 1 – Not Applicable	Option 2 – Not Applicable
<b>Issue Price</b>	Option 1 – To Be Decided (during Bidding)	Option 2 – To Be Decided (during Bidding)
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Not Applicable as the security is not being issued at discount	
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	NIL	
<b>Put Date</b>	Not Applicable	
<b>Put Price</b>	Not Applicable	
<b>Call Date</b>	Not Applicable	
<b>Call Price</b>	Not Applicable	
<b>Put Notification Time</b>	Not Applicable	
<b>Call Notification Time</b>	Not Applicable	
<b>Roll Over</b>	Not Applicable	
<b>Face Value</b>	Option 1 – Rs. 1,00,000 /- (Rupees One Lakh) per Debenture	Option 2 – Rs. 1,00,000 /- (Rupees One Lakh) per Debenture
<b>Minimum Application and in multiples of thereafter</b>	Option 1 – 100 NCDs (Rs. 1 Crore) and Multiples of 1 NCD (Rs. 1 Lakhs) thereafter	Option 2 – 100 NCDs (Rs. 1 Crore) and Multiples of 1 NCD (Rs. 1 Lakhs) thereafter
<b>Issue Timing</b>	Option 1 – Issue opens at 11:00 am and Issue closed at 12:00 pm (Subject to changes as per EBP)	Option 2 – Issue opens at 11:30 am and Issue closed at 12:30 pm (Subject to changes as per EBP)
<b>Issue Opening Date</b>	Option 1 – 22 July 2025	Option 2 – 22 July 2025
<b>Issue Closing Date</b>	Option 1 – 22 July 2025	Option 2 – 22 July 2025
<b>Date of earliest closing of the issue, if any.</b>	Option 1 – Not Applicable	Option 2 – Not Applicable
<b>Pay-in Date</b>	Option 1 – 24 July 2025	Option 2 – 24 July 2025
<b>Deemed Date of Allotment</b>	Option 1 – 24 July 2025	Option 2 – 24 July 2025
<b>Type of Bidding</b>	Option 1 – Open Bidding	Option 2 – Open Bidding
<b>Manner of Allotment</b>	Option 1 – Multiple Yield	Option 2 – Multiple Yield
<b>Mode of Subscription</b>	Successful Bidders shall be required to transfer funds from bank account(s) registered with EBP to the bank account of the Clearing Corporation/ ICL to the extent of funds pay-in obligation on or before 10.30 hours on T+2 day as defined by Issuer at the time of issue setup, T being the closing date.	
<b>Issuance Mode of the Instrument</b>	Demat Only	
<b>Trading Mode of the Instrument</b>	Demat Only	
<b>Settlement mode of the Instrument</b>	Payment of interest and repayment of principal shall be made by way credit through direct credit/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks	



<b>Depository</b>	National Securities Depository Limited and Central Depository Services (India) Limited
<b>Disclosure of Interest/redemption dates</b>	Refer Illustration of Cash Flows as mentioned below
<b>Record Date</b>	15 days prior to the due date of each Coupon Payment Date and each Redemption Date.
<b>Effect of Holidays</b>	<p>If any Coupon Payment Date, except the last coupon payment date, falls on a day that is not Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing security.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the NCDs falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the NCDs until but excluding the date of such payment.</p> <p>If the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.</p>
<b>Business day</b>	Business day shall mean any day (excluding Sundays and any day which is a public holiday under Section 25 of the Business Day Negotiable Instruments Act, 1881 in Mumbai) on which money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Refer Annexure 9 of this document
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</b>	<p>a) The Debentures shall be secured by way of a first ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation over the book debts/loan receivables of the Company as described therein (the "<b>Hypothecated Assets</b>") (herein referred to as the "<b>Security</b>").</p> <p>b) The charge over the Hypothecated Assets shall be at <b>least equal to 100% of the Outstanding Amount (the "Security Cover")</b> and shall be maintained at all times until all the Secured Obligations are satisfied by the Company on Final Settlement Date as more particularly described in the Deed of Hypothecation. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.</p> <p>c) The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such hypothecation, by filing Form CHG-9 with the ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI, in respect thereof, each within 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation.</p> <p>d) Security Cover shall be maintained at all times during the currency of the Debentures issue</p> <p>e) The Company shall, on each Top-up Date (as defined in the Deed of Hypothecation) , add fresh loan assets to the Hypothecated Assets (under the Deed of Hypothecation) so as to ensure that the value of the Hypothecated Assets is at all times equal to the Security Cover</p>
<b>Transaction Documents</b>	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. Consent Letter of Trustee Letter appointing Vistra ITCL (India) Limited as Trustees to the Debenture holders;</li> </ol>

	<ol style="list-style-type: none"> <li>2. Debenture Trusteeship Agreement;</li> <li>3. Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s);</li> <li>4. Rating Letter &amp; Rationale</li> <li>5. Application made to BSE seeking its in-principal approval for listing of NCDs;</li> <li>6. Any other document as agreed between the issuer and the trustee</li> </ol>
<b>Conditions Precedent to Disbursement</b>	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>1. Rating letters from CRISIL Ratings Limited and ICRA Limited not being more than one month old from the issue opening date;</li> <li>2. Written consent letter from the Trustees conveying their consent to act as Trustees for the Debenture Holders;</li> <li>3. Making an application to BSE for seeking its in-principal approval for listing of Debentures and getting in principle approval.</li> </ol>
<b>Condition Subsequent to Disbursement</b>	<ol style="list-style-type: none"> <li>1. Execution of the Deed of Hypothecation before listing of NCDs.</li> <li>2. Filing of the relevant documents inter alia, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013.</li> <li>3. Completion of the listing of Debentures on BSE within 3 (three) working Days from the closure of the issue.</li> <li>4. Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.</li> <li>5. Execution of any other documents as customary for transaction of a similar nature and size.</li> <li>6. Duly executed Debenture Trust Deed to be uploaded on the stock exchange on execution.</li> </ol>
<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<ul style="list-style-type: none"> <li>• Default in payment of interest and principal amount</li> <li>• Default in performance of covenant and conditions</li> <li>• Failure to maintain security cover;</li> <li>• For further details on “Events of Default” refer Debenture Trust Deed to be executed between the Company and Debenture Trustee, and</li> </ul> <p>In addition to the other rights upon an Event of Default, Investor shall have the right to accelerate the Debentures and make the outstanding amounts due and payable immediately by the Issuer.</p>
<b>Creation of recovery expense fund</b>	<p>The Issuer shall create the recovery expenses fund, under Applicable Law in terms of the Regulation 15 (1) (h) of the SEBI (DT) Regulation, 2020, chapter II Clause 11 of SEBI (Issue and Listing of Non - Convertible Securities) Regulation, 2021 and SEBI Circular dated 22.10.2020 or in the manner as may be specified by the SEBI from time to time. Further, Issuer hereby agree and undertake to comply with provisions of recovery expense fund as per Applicable Laws</p>
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<p>Detailed conditions for breach of covenant are stated in Debenture Trust Deed which will be executed within timeframe prescribed under the Companies Act &amp; SEBI.</p>
<b>Provisions related to Cross Default Clause</b>	<p>Not Applicable</p>
<b>Role and Responsibilities of Debenture Trustee</b>	<p>The Trustees shall protect the interest of the Debenture holders. In the event of default by the Company in regard to timely payment of interest and repayment of principal, trustee in consultation with the Debenture holders shall take necessary action at the cost of the Company.</p> <p>To oversee and monitor the overall transaction for and on behalf of the Debenture Holders Further, the Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Issue and Listing of Non –</p>

	Convertible Securities) Regulations, 2021 and SEBI (Debenture Trustees) Regulations, 1993, read with the Master circulars for Debenture Trustee dated 16 May 2024, issued by SEBI.
<b>Risk factors pertaining to the issue</b>	For detailed risk factors, please refer Section III in the General Information Document
<b>Governing Law and Jurisdiction</b>	The NCDs are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai.
<b>Reissuance and Consolidation</b>	The Issuer shall have right to re-issue or consolidate the bonds under present series in accordance with applicable law.

**Note:**

- (a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change shall be disclosed by the Company.— *Please refer to the 'Coupon Rate ', 'Step Up/ Step Down Coupon Rate ', and 'Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.) ' specified in the Term Sheet above.*
- (b) The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed — *Please refer to the transaction documents specified in the Term Sheet above.*
- (c) While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of General Information Document / Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- (d) The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when the payment cannot be made due to any reason like sudden bank holiday etc. should be laid down -- *Please refer to the Business Day convention specified in the Term Sheet above.*
- (e) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". *Please refer to the objects of the issue specified in the Term Sheet above.*
- (f) The penal interest rates mentioned above as payable by the Issuer are independent of each other.

## Illustration of Cash Flows

<b>Company</b>	GIC HOUSING FINANCE LTD.
<b>Face Value (Per Security)</b>	Rupees 1,00,000 /-
<b>Issue Date / Date of Allotment</b>	Issue Opening Date: 22 July 2025 Deemed Date of Allotment: 24 July 2025
<b>Redemption Date</b>	24 February 2027
<b>Coupon Rate</b>	7.49% (Annual)
<b>Frequency of the Coupon Payment with specified dates</b>	First Coupon Payment on 24 February 2026 and Second Coupon Payment on 24 February 2027. Final Payment on 24 February 2027
<b>Day Count Convention</b>	Actual / Actual

Cash Flow	Payment Due Date	Payment Date	No. of days in coupon period	Amount Per Debenture (in Rs.)
1 <sup>st</sup> Coupon	24 February 2026	24 February 2026	215	4,412
2 <sup>nd</sup> Coupon	24 February 2027	24 February 2027	365	7,490
Principal	24 February 2027	24 February 2027		1,00,000
<b>Total</b>			<b>580</b>	<b>1,11,902</b>

<b>Company</b>	GIC HOUSING FINANCE LTD.
<b>Face Value (Per Security)</b>	Rupees 1,00,000 /-
<b>Issue Date / Date of Allotment</b>	Issue Opening Date: 22 July 2025 Deemed Date of Allotment: 24 July 2025
<b>Redemption Date</b>	24 August 2027
<b>Coupon Rate</b>	7.59% (Annual)
<b>Frequency of the Coupon Payment with specified dates</b>	First Coupon Payment on 25 August 2025 (paid on next day due to holiday on due date – 24 August 2025), Second Coupon Payment on 24 August 2026 and Final Coupon Payment on 24 August 2027. Final Payment on 24 August 2027
<b>Day Count Convention</b>	Actual / Actual

Cash Flow	Payment Due Date	Payment Date	No. of days in coupon period	Amount Per Debenture (in Rs.)
1 <sup>st</sup> Coupon	24 August 2025	25 August 2025	31	645
2 <sup>nd</sup> Coupon	24 August 2026	24 August 2026	365	7,590
3 <sup>rd</sup> Coupon	24 August 2027	24 August 2027	365	7,590
Principal	24 August 2027	24 August 2027		1,00,000
<b>Total</b>			<b>761</b>	<b>1,15,825</b>

**SECTION VI: DECLARATION****The declaration by the Directors that:**

It is hereby declared that this Key Information Document contains full disclosure in accordance with the SEBI NCS Regulations, read with the SEBI Operational Circular and all other relevant circulars issued by SEBI, as amended from time to time.

The issuer also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statements.

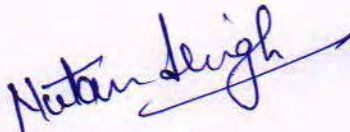
The issuer accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

- a. the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document
- d. whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- e. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances and if assets are already charged to secure the debt, the permissions or consent to create pari passu charge on the assets of the Issuer will be obtained from existing creditors.
- f. All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in KID
- g. The contents of the document have been perused by the Board of Directors, in its meeting held on 16 May 2025, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- h. The following shall be the authorised persons in case the issuer is a body corporate: i. executive Chairperson and compliance officer; or ii. Managing Director or Chief Executive Officer and compliance officer; or iii. Chief Financial Officer and compliance officer; or iv. whole-time director and compliance officer; or v. any two key managerial personnel
- i. They are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

The undersigned has been authorized by the Board of Directors of the Company vide resolution dated 16 May 2025 to sign this Key Information Document and attest on behalf of Board of Directors of the Company.

**For and on behalf of the Board of Directors**

  
**Chief Financial Officer**

  
**Company Secretary and Compliance Officer**

Place: Mumbai  
Date: 15 July 2025



**SECTION VII: ANNEXURES**

<b>Sr. No.</b>	<b>Particulars</b>
1	Credit Rating Letter along with rationale
2	Consent Letter from RTA
3	Consent Letter from Debenture Trustee
4	Due Diligence Certificate from Debenture Trustee
5	In – Principle Approval
6	Shareholder Resolution
7	Board Resolution
8	Covenants of DTD and DOH
9	Peer Review Certificate Statutory Auditor
10	NHB NOC
11	Material Changes in the information provided in the GID
12	Key Financial Information (Latest)
13	Financial Results (Latest)
14	ALM I & II Returns

## Rating Rationale

July 03, 2025 | Mumbai

### GIC Housing Finance Limited

Ratings reaffirmed at 'Crisil AA+/Stable/Crisil A1+'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.9100 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.1500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1030 Crore (Reduced from Rs.1355 Crore)	Crisil AA+/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the existing debt instruments and bank facilities of GIC Housing Finance Limited (GIC HF).

Crisil Ratings has **withdrawn** its rating on maturity of non-convertible debentures aggregating Rs 325 crore 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 strong support expected from the promoter-shareholder General Insurance Corporation of India Re (GIC Re), and the company's adequate capitalisation. These strengths are partially offset by modest asset quality and a moderate scale of operations.

The company's net advances stood at Rs 10,212 crore as on March 31, 2025, higher than Rs 9,985 crore. The company's asset quality has improved as reflected by gross non-performing assets (NPAs) declining to 3.03% as on March 31, 2025, from 3.88% as on March 31, 2024 (4.68% as on March 31, 2023). This improvement was driven by implementation of new risk management processes. In terms of profitability, the company reported a return on assets (RoA) of 1.51% for fiscal 2025, which improved from 1.41% in fiscal 2024.

#### Analytical Approach

Crisil Ratings assesses the standalone credit risk profile of GIC HF and continues to factor in the strong support from the parent, considering the strategic importance of the entity, largest shareholding, shared management, and high moral obligation of the parent on account of shared name and brand.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Expectation of strong support from the promoters and largest shareholder, GIC Re

GIC Re and its erstwhile subsidiaries — National Insurance Co Ltd., The New India Assurance Co Ltd., The Oriental Insurance Co Ltd., and United India Insurance Co Ltd. — together hold 42.41% equity stake in GIC HF as on March 31, 2025, while GIC-Re is the largest shareholder with 15.26% stake in the Company. GIC HF has a strong Board including CMDs of all 5 Promoter Insurance Companies where all decisions are taken collectively by the Board. Promoter Companies also depute their senior officers to GIC HF on time-to-time basis. GIC HF also derives management, operational, and financial support from GIC Re. Furthermore, given the ownership, strong board representation and shared brand name with GIC-Re, GIC HF will continue to receive managerial, operational and financial support from GIC-Re, as and when required. GIC HF will also continue to benefit over the medium term from the strong support it receives from GIC-Re in terms of ownership, common branding, and managerial inputs.

##### Adequate capitalisation

The company had a sizeable network of Rs 1,964 crore and overall CAR of 34.92% as of March 31, 2025 (Rs 1,829 crore and 33.56% as on March 31, 2024). As the capital cushion to manage the asset-side risk has increased, it continues to remain adequate with network to net non-performing asset (NPA) ratio of 9.66 times as on March 31, 2025 (6.68 times as on March 31, 2024). Capitalisation is expected to remain stable over the medium term.

**Weakness:****Modest asset quality**

Asset quality metrics have witnessed a significant reduction in Gross NPA and Net NPA which were at 3.03% and 1.96% respectively as on March 31, 2025, as compared to 3.88% and 2.69% respectively as on March 31, 2024 (4.68% and 3.29% respectively as on March 31, 2023). Around five years ago, the company revamped its risk management systems and processes to improve its asset quality. Crisil understands that the current NPAs have been primarily from the portfolio originated prior to fiscal 2019 and recent originations have negligible delinquencies. Further, over the last couple of years, the company has shifted its focus towards home loans, particularly towards salaried customers. Since, loans against property (LAP) book also continued to witness relatively higher delinquencies. Hence, the proportion of non-salaried customers is likely to decline over the medium term. The company's ability to control slippages as the book grows will remain a key monitorable.

**Moderate, albeit improving, scale of operations**

The company remains a relatively modest player in the Indian housing finance industry with less than 1% market share. The gross loan book stood at Rs 10,497 crore as on March 31, 2025 (Rs 10,283 crore as on March 31, 2024). Although the loan book is concentrated in Maharashtra, the company is consciously growing its book outside the state (particularly Hyderabad, Bengaluru, and Gurgaon) to achieve better geographical diversification. Consequently, proportion of book in Maharashtra reduced to 27% as on March 31, 2025, from 30% in fiscal 2024. As compared to the last fiscal, the balance transfer (BT) outflows have declined, while inflows have increased due to establishment of BT teams. The company is also improving its portfolio, achieving higher average ticket size and following tighter credit policy.

**Liquidity: Strong**

Given the longer tenure on asset side, the asset and liability management (ALM) profile as on March 31, 2025, had positive cumulative mismatches in up to the 14 days bucket, excluding sanctioned but unutilised bank lines, including which the cumulative mismatches are up to the 2 months bucket. Therefore, liquidity position remains adequate supported by adequate unutilised bank lines. The company had unutilised bank lines of Rs 1,047 crore as on March 31, 2025, compared to debt repayment of Rs 2,859 crore (including Rs 650 crore in CP) over the next 6 months.

**Outlook: Stable**

Crisil Ratings believes GIC Re will continue to support GIC HF, and the latter will maintain adequate capitalisation over the medium term.

**Rating Sensitivity Factors****Upward Factors:**

- Material increase in shareholding by the promoters/largest shareholder, GIC Re
- Improvement in market position and earning profile

**Downward Factors:**

- Dilution of GIC Re's ownership or material change in expectation of support from the shareholder
- Deterioration in asset quality leading to weakening of earnings profile

**About the Company**

GIC HF was founded in 1989 by GIC-Re and its erstwhile subsidiaries, National Insurance Co Ltd., The New India Assurance Co Ltd., The Oriental Insurance Co Ltd., and United India Insurance Co Ltd., together with Unit Trust of India (UTI), Industrial Credit and Investment Corporation of India (ICICI), Industrial Finance Corporation of India (IFCI), Housing Development Finance Corporation (HDFC) and State Bank of India (SBI), all of which contributed to the initial share capital. Later on HDFC, SBI, ICICI, UTI, and IFCI sold their holding in GIC HF and ceased to be promoters

As on March 31, 2025, the promoter group (consisting of General Insurance Corporation of India (GIC-Re), National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited) held a 42.41% stake in the company, with GIC-Re (15.26%) being the largest shareholder.

GIC HF provides individual housing loans to the upper middle, middle and low-income groups in Tier-II and Tier-III cities. The portfolio mix consisted of 92% housing loans and 8% LAP, while the borrower profile comprised of 80% salaried customers and 20% non-salaried customers, as on March 31, 2025. The company has a network of 72 Offices (including Corporate Office), 3 Hubs and 5 Satellite offices) as on March 31, 2025, most of which are concentrated in Maharashtra.

Profit after tax (PAT) was Rs 160 crore on a total income of Rs 1,089 crore against Rs 151 crore on total income of Rs 1,070 crore respectively in the last fiscal year.

**Key Financial Indicators**

As on/for the period ended	Unit	March-2025	March-2024	March-2023
Total assets	Rs crore	10,775	10,470	10,920
Total income	Rs crore	1,089	1,070	1,129
Profit after tax	Rs crore	160	151	213
Gross NPA	%	3.03	3.88	4.68
Net NPA	%	1.96	2.69	3.29
Gearing	Times	4.44	4.68	5.38
Return on assets (annualised)	%	1.51	1.41	1.87

**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.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7 to 365 Days	1500.00	Simple	Crisil A1+
INE289B07081	Non Convertible Debentures	21-Nov-24	8.25	19-Jun-26	300.00	Simple	Crisil AA+/Stable
INE289B07099	Non Convertible Debentures	21-Nov-24	8.28	21-Aug-26	300.00	Simple	Crisil AA+/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	430.00	Simple	Crisil AA+/Stable
NA	Line of Credit	NA	NA	NA	100.00	NA	Crisil A1+
NA	Proposed Line of Credit	NA	NA	NA	900.00	NA	Crisil A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	3053.00	NA	Crisil AA+/Stable
NA	Term Loan	14-Feb-17	NA	31-Mar-27	125.00	NA	Crisil AA+/Stable
NA	Term Loan	07-Mar-17	NA	31-Jul-27	187.00	NA	Crisil AA+/Stable
NA	Term Loan	29-Sep-18	NA	28-Dec-28	250.00	NA	Crisil AA+/Stable
NA	Term Loan	31-Jan-19	NA	29-Mar-26	33.00	NA	Crisil AA+/Stable
NA	Term Loan	27-Jun-19	NA	30-Apr-30	850.00	NA	Crisil AA+/Stable
NA	Term Loan	26-Dec-19	NA	30-Sep-30	375.00	NA	Crisil AA+/Stable
NA	Term Loan	18-Feb-21	NA	25-May-29	132.00	NA	Crisil AA+/Stable
NA	Term Loan	18-Oct-22	NA	29-Dec-31	244.00	NA	Crisil AA+/Stable
NA	Term Loan	04-Nov-22	NA	30-Jun-30	200.00	NA	Crisil AA+/Stable
NA	Term Loan	03-Jul-23	NA	28-Sep-28	70.00	NA	Crisil AA+/Stable
NA	Term Loan	25-Jul-23	NA	31-Aug-27	76.00	NA	Crisil AA+/Stable
NA	Term Loan	15-Sep-23	NA	28-Sep-32	750.00	NA	Crisil AA+/Stable
NA	Term Loan	11-Mar-24	NA	28-Jun-30	205.00	NA	Crisil AA+/Stable
NA	Term Loan	26-Mar-24	NA	30-Mar-28	300.00	NA	Crisil AA+/Stable
NA	Term Loan	07-May-24	NA	31-Mar-31	250.00	NA	Crisil AA+/Stable

NA	Term Loan	16-May-24	NA	28-Aug-31	500.00	NA	Crisil AA+/Stable
NA	Term Loan	27-Dec-24	NA	27-Jun-31	500.00	NA	Crisil AA+/Stable

# Yet to be issued

#### Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE289B07073	Non Convertible Debentures	27-Feb-23	8.70	27-Nov-24	325.00	Simple	Withdrawn

#### Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	9100.0	Crisil AA+/Stable / Crisil A1+	07-03-25	Crisil AA+/Stable / Crisil A1+	07-10-24	Crisil AA+/Stable / Crisil A1+	13-10-23	Crisil AA+/Stable	31-03-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	03-07-24	Crisil AA+/Stable	07-07-23	Crisil AA+/Stable		--	--
			--		--	23-04-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable		--	--
			--		--	19-04-24	Crisil AA+/Stable		--		--	--
Commercial Paper	ST	1500.0	Crisil A1+	07-03-25	Crisil A1+	07-10-24	Crisil A1+	13-10-23	Crisil A1+	31-03-22	Crisil A1+	Crisil A1+
			--		--	03-07-24	Crisil A1+	07-07-23	Crisil A1+		--	--
			--		--	23-04-24	Crisil A1+	07-02-23	Crisil A1+		--	--
			--		--	19-04-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	1030.0	Crisil AA+/Stable	07-03-25	Crisil AA+/Stable	07-10-24	Crisil AA+/Stable	13-10-23	Crisil AA+/Stable	31-03-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	03-07-24	Crisil AA+/Stable	07-07-23	Crisil AA+/Stable		--	--
			--		--	23-04-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable		--	--
			--		--	19-04-24	Crisil AA+/Stable		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Line of Credit	100	Indian Bank	Crisil A1+
Proposed Line of Credit	900	Not Applicable	Crisil A1+
Proposed Long Term Bank Loan Facility	3053	Not Applicable	Crisil AA+/Stable
Term Loan	76	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	250	Bank of India	Crisil AA+/Stable
Term Loan	200	IDBI Bank Limited	Crisil AA+/Stable
Term Loan	205	Union Bank of India	Crisil AA+/Stable
Term Loan	300	Punjab National Bank	Crisil AA+/Stable
Term Loan	132	Union Bank of India	Crisil AA+/Stable
Term Loan	250	IDBI Bank Limited	Crisil AA+/Stable
Term Loan	187	Bank of India	Crisil AA+/Stable
Term Loan	244	Punjab National Bank	Crisil AA+/Stable
Term Loan	33	Punjab National Bank	Crisil AA+/Stable
Term Loan	500	Union Bank of India	Crisil AA+/Stable

Term Loan	375	Bank of India	Crisil AA+/Stable
Term Loan	125	Union Bank of India	Crisil AA+/Stable
Term Loan	70	Bajaj Finance Limited	Crisil AA+/Stable
Term Loan	750	Bank of India	Crisil AA+/Stable
Term Loan	850	Indian Bank	Crisil AA+/Stable
Term Loan	500	State Bank of India	Crisil AA+/Stable

## Criteria Details

Links to related criteria
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy).</a>
<a href="#">Criteria for Finance and Securities companies (including approach for financial ratios).</a>
<a href="#">Criteria for factoring parent, group and government linkages</a>

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**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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RL/GICHOUS/373331/NCD/0725/123345/92017560  
July 03, 2025



**Shri Sachindra Salvi**  
Managing Director & Chief Executive Officer  
**GIC Housing Finance Limited**  
National Insurance Building,  
6th Floor, 14, J. Tata Road,  
Churchgate,  
Mumbai City - 400020

Dear Shri Sachindra Salvi,

**Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs.1030 Crore (Reduced from Rs.1355 Crore) of GIC Housing Finance Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA+/Stable (pronounced as Crisil double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Sonica Gupta  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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RL/GICHOUS/373331/CP/0725/123344  
July 03, 2025

**Shri Sachindra Salvi**  
Managing Director & Chief Executive Officer  
**GIC Housing Finance Limited**  
National Insurance Building,  
6th Floor, 14, J. Tata Road,  
Churchgate,  
Mumbai City - 400020

Dear Shri Sachindra Salvi,

**Re: Review of Crisil Rating on the Rs.1500 Crore Commercial Paper of GIC Housing Finance Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Sonica Gupta  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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RL/GICHOUS/373331/BLR/0725/123343  
July 03, 2025

**Shri Sachindra Salvi**  
Managing Director & Chief Executive Officer  
**GIC Housing Finance Limited**  
National Insurance Building,  
6th Floor, 14, J. Tata Road,  
Churchgate,  
Mumbai City - 400020

Dear Shri Sachindra Salvi,

**Re: Review of Crisil Ratings on the bank facilities of GIC Housing Finance Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.9100 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA+/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Sonica Gupta  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Line of Credit	Indian Bank	100	Crisil A1+
2	Proposed Line of Credit	--	900	Crisil A1+
3	Proposed Long Term Bank Loan Facility	--	3053	Crisil AA+/Stable
4	Term Loan	Union Bank of India	962	Crisil AA+/Stable
5	Term Loan	IDBI Bank Limited	450	Crisil AA+/Stable
6	Term Loan	Bajaj Finance Limited	70	Crisil AA+/Stable
7	Term Loan	Bank of India	1562	Crisil AA+/Stable
8	Term Loan	State Bank of India	500	Crisil AA+/Stable
9	Term Loan	Indian Bank	850	Crisil AA+/Stable
10	Term Loan	HDFC Bank Limited	76	Crisil AA+/Stable
11	Term Loan	Punjab National Bank	577	Crisil AA+/Stable
	<b>Total</b>		<b>9100</b>	

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850



August 19, 2024

## GIC Housing Finance Limited: Rating upgraded to [ICRA]AA+ (Stable); Rating simultaneously withdrawn for Rs. 225-crore NCD programme

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bank lines – Fund based/Non-fund based	12,500	9,000	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Stable)
Non-convertible debenture programme	225	-	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Stable) and withdrawn
Non-convertible debenture programme	1,355	1,355	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Stable)
Short-term bank lines – Fund based	1,000	1,000	[ICRA]A1+; reaffirmed
Commercial paper programme	1,500	1,500	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>16,580</b>	<b>12,855</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating action factors in GIC Housing Finance Limited's (GICHF) improved asset quality and solvency profile. The improvement in the asset quality indicators was driven by continuous recovery efforts, strengthening of the collections team and process, including the empanelment of external agencies to make recoveries from delinquent accounts, and some write-offs. The reported gross stage 3 assets declined to 3.7% as on March 31, 2024 (4.0% as on June 30, 2024) from 4.4% as on March 31, 2023 (7.3% as on March 31, 2022). As a result, the company's solvency (Net stage 3/Net worth) improved significantly to 13.9% as on June 30, 2024 from 32.7% as on March 31, 2022. The capitalisation profile has also improved over the years, supported by internal capital generation and the moderation in the scale of operations. The gearing declined to 4.6 times as on June 30, 2024 (5.4 times as on March 31, 2023) while the capital adequacy ratio of 33.6%, as on March 31, 2024, was well above the regulatory requirement.

The ratings also consider the long track record of operations of more than 30 years, the focus on salaried home loans and the granular nature of the loan book. While GICHF had slowed down disbursements due to the Covid-19 pandemic and asset quality challenges, the same is picking up pace (YoY growth of 19% and 65% in FY2024 and Q1 FY2025, respectively) and ICRA expects the portfolio to start increasing gradually. The ratings continue to factor in the strong parentage in the form of General Insurance Corporation of India (GIC-Re) with GIC-Re and its erstwhile subsidiaries holding a 42.41% stake as on June 30, 2024. Given the ownership, strong board representation and shared brand name, ICRA expects GICHF to continue receiving managerial, operational and financial support from GIC-Re, as and when required.

The ratings remain constrained by the moderate earnings profile and relatively higher interest rate risk. Moreover, given the higher share of fixed rate loans vis-à-vis borrowings, the company remains exposed to relatively higher interest rate risk, especially in a rising interest rate scenario. GICHF reported a net profit of Rs. 151 crore in FY2024 (Rs. 39 crore in Q1 FY2025) compared to Rs. 213 crore in FY2023 (Rs. 32 crore in Q1 FY2024). ICRA expects some pressure on the net interest margin, going forward. The company's ability to manage its margins while controlling its operating and credit costs will remain important from a profitability perspective.



The Stable outlook on the long-term rating reflects ICRA's opinion that the company would be able to maintain a steady credit profile supported by its long track record, the granular nature of its loan portfolio and the comfortable capitalisation profile. Further, ICRA expects support from GIC-Re to be forthcoming, if needed.

ICRA has upgraded and simultaneously withdrawn the rating for the Rs. 225-crore non-convertible debentures as the instruments have matured with no amount outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Established track record, focus on salaried home loan segment and granular nature of loan book** – Incorporated in 1989, GICHF has a long track record in the housing finance business. As on June 30, 2024, it was operating in 21 states through a network of 71 branches and 5 satellite offices with assets under management (AUM) of Rs. 10,281 crore. While the company had slowed down disbursements due to the pandemic and asset quality challenges, the same is picking up pace and ICRA expects the portfolio to start increasing gradually. It reported a YoY increase of 19% and 65% in disbursements in FY2024 and Q1 FY2025, respectively.

GICHF's loan book is granular with individual home loans (including renovation loans) accounting for 92% of the portfolio as on June 30, 2024, followed by loan against property (LAP; the balance). Also, within individual borrowers, the company remains focused on salaried borrowers (78% of the portfolio as on June 30, 2024). Given its presence primarily in retail housing loans and the granular nature of its portfolio, GICHF's credit concentration remains low.

**Comfortable capitalisation profile** – The company's capitalisation profile has been improving, supported by internal capital generation and the moderation in the scale of operations. The gearing has been declining and was reported at 4.6 times as on June 30, 2024 (5.4 times as on March 31, 2023). The capital adequacy ratio of 33.6%, as on March 31, 2024, was well above the regulatory requirement of 15%. In ICRA's opinion, given GICHF's growth plans and internal capital generation, the capitalisation profile is expected to remain comfortable in the near-to-medium term. Over the long term, if the growth momentum increases considerably, the company may need external capital to maintain comfortable capitalisation levels.

**Improved asset quality and solvency** – With the waning of the effects of the pandemic, continuous recovery efforts, strengthening of the collections team and process, including the empanelment of external agencies to make recoveries from delinquent accounts, and some write-offs, the company's asset quality indicators have improved significantly over the past two years. The gross stage 3 assets declined to 4.0% as on June 30, 2024 from 4.4% as on March 31, 2023 (7.3% as on March 31, 2022). With an adequate provision cover of 36.6%, the net stage 3 assets were lower at 2.6% as on June 30, 2024 (2.5% as on March 31, 2024; 3.0% as on March 31, 2023; 4.3% as on March 31, 2022). Given the improvement in the asset quality, the solvency profile (Net stage 3/Net worth) improved significantly to 13.9% as on June 30, 2024 from 32.7% as on March 31, 2022. Further, ultimate losses are expected to be low, given the secured nature of the loans. GICHF's ability to control slippages while scaling up its operations and recovering from delinquent loans will be a key monitorable.

**Strong parentage of GIC-Re** – GIC-Re, together with its erstwhile subsidiaries (The New India Assurance Company Limited, United India Insurance Company Limited, The Oriental Insurance Company Limited and National Insurance Company Limited), held a 42.41% stake in GICHF as on June 30, 2024. Given the ownership, strong board representation and shared brand name with GIC-Re, ICRA expects the company to continue receiving managerial, operational and financial support from GIC-Re, as and when required.

### Credit challenges

**Moderate profitability indicators** – GICHF reported a net profit of Rs. 151 crore in FY2024 compared to Rs. 213 crore in FY2023. The net interest margin compressed to 3.0% of the average managed assets (AMA) in FY2024 from 3.3% in FY2023 owing to the systemic increase in interest rates and the relatively higher share of fixed rate loans vis-à-vis borrowings. Operating



expenses increased to 1.2% of AMA in FY2024 from 1.0% in FY2023 as the company continued to recruit and invest in its systems and processes. With improved asset quality indicators, credit costs remained low at 0.1% of AMA in FY2024. GICHF reported a return of 1.4% on AMA and 8.6% on average net worth in FY2024 compared to 1.8% and 13.3%, respectively, in FY2023.

In Q1 FY2025, the company reported a net profit of Rs. 39 crore vis-à-vis Rs. 32 crore in Q1 FY2024. The overall profitability remains moderate and ICRA expects some pressure on the net interest margin, going forward. The company's ability to manage its margins while controlling its operating and credit costs will remain important from a profitability perspective.

**Competitive pressure and higher interest rate risk on account of relatively higher fixed interest rate portfolio** – GICHF faces competition from banks and leading housing finance companies (HFCs), primarily while lending to the salaried borrower segment. Competition is expected to remain high over the medium term, specifically in the salaried borrower segment. Further, with a higher share of fixed rate loans vis-à-vis borrowings, the company remains exposed to interest rate risk, especially in a rising interest rate scenario. Its funding mix mainly comprises long-term loans from banks (78% of total borrowings as on March 31, 2024), which are floating in nature. GICHF used to provide loans through a 61-month product, which were at a fixed rate for the stipulated initial 61-month period, with a floating rate thereafter. Though it has stopped disbursing these loans, ~30% of its portfolio, as on March 31, 2024, remains on a fixed interest rate basis. In ICRA's view, GICHF's ability to grow its book, while maintaining/improving its profitability, asset quality and solvency profile, will remain a key rating factor.

### Environmental and social risks

Given the service-oriented business of the company, its direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, GICHF's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and could invite regulatory censure. GICHF has not faced such lapses over the years.

### Liquidity position: Adequate

As on March 31, 2024, the company held Rs. 171 crore of cash and cash equivalents, bank deposits and liquid investments. Additionally, it had sanctioned but unutilised funding lines of Rs. 984 crore as on March 31, 2024. GICHF's structural liquidity statement (SLS), as on March 31, 2024, had positive cumulative mismatches in the up to six months bucket, factoring in the lines of credit committed by other institutions. Given the relatively longer tenure of its assets vis-à-vis liabilities, the company's ability to roll over its borrowings will remain a key rating monitorable. The granular nature of the loan book and established track record of raising funds from diverse sources support the liquidity profile.

### Rating sensitivities

**Positive factors** – A significant improvement in the scale of operations and sustained improvement in the asset quality and earnings profile (RoMA exceeding 2.5% consistently) could positively impact the long-term rating.

**Negative factors** – GICHF's ratings are strongly underpinned by its parentage in the form of GIC-Re. Any change in the expectation of support from the parent or a deterioration in the credit profile of GIC-Re shall negatively impact the ratings. Further, a deterioration in the capitalisation or asset quality indicators with the solvency ratio (Net stage 3/Net worth) increasing beyond 25% on a sustained basis would be a credit negative.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Given the shareholding, board representation and shared brand name with GIC-Re, ICRA expects GIC HF to continue receiving managerial, operational and financial support from GIC-Re, as and when required
Consolidation/Standalone	Standalone

## About the company

GIC Housing Finance Limited was founded in 1989 by GIC-Re and its erstwhile subsidiaries, National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, and United India Insurance Company Limited, together with Unit Trust of India (UTI), Industrial Credit and Investment Corporation of India (ICICI), Industrial Finance Corporation of India (IFCI), Housing Development Finance Corporation (HDFC) and State Bank of India (SBI), all of which contributed to the initial share capital. Later on, HDFC, SBI, ICICI, UTI, and IFCI sold their stakes in GIC HF and ceased to be promoters. As on June 30, 2024, the promoter group held a 42.41% stake in the company, with GIC-Re being the largest shareholder.

## Key financial indicators (audited)

GIC Housing Finance Limited	FY2022	FY2023	FY2024	Q1 FY2025 <sup>^</sup>
As per	Ind-AS	Ind-AS	Ind-AS	Ind-AS
Total income	1,156	1,129	1,070	277
Profit after tax	174	213	151	39
Total managed assets	12,435	11,244	10,768	10,835
Return on average managed assets	1.4%	1.8%	1.4%	1.4%
Gearing (reported; times)	6.9	5.4	4.7	4.6
Gross stage 3 assets	7.3%	4.4%	3.7%	4.0%
Capital-to-risk weighted assets ratio	25.7%	31.5%	33.6%	NA

Total managed assets = Total assets + Impairment allowance; <sup>^</sup> Limited review; NA – Not available

Source: Company, ICRA Research; All ratios 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 Rating (FY2025)			Chronology of Rating History for the Past 3 Years			
	Type	Amount Rated (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			Aug 19, 2024	Aug 23, 2023	Aug 26, 2022	Aug 27, 2021	Apr 12, 2021
1 Long-term bank lines – Fund based/Non-fund based	Long term	9,000	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)
2 Non-convertible debenture programme	Long term	605	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)
3 Non-convertible debenture programme	Long term	225	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)
4 Non-convertible debenture programme	Long term	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)
5 Non-convertible debenture programme	Long term	750	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	-	-	-
6 Short-term bank lines – Fund based	Short term	1,000	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7 Commercial paper programme	Short term	1,500	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Company

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term bank lines – Fund based/Non-fund based	Simple
Non-convertible debenture programme	Simple
Short-term bank lines – Fund based	Simple
Commercial paper programme	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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE289B07057	Non-convertible debenture	Mar 21, 2022	3-month T-Bill + 300 bps	Oct 20, 2023	225	[ICRA]AA+ (Stable); withdrawn
INE289B07073	Non-convertible debenture	Feb 27, 2023	8.70%	Nov 27, 2024	325	[ICRA]AA+ (Stable)
NA	Non-convertible debentures – Yet to be issued	-	-	-	280	[ICRA]AA+ (Stable)
NA	Non-convertible debentures – Yet to be issued	-	-	-	750	[ICRA]AA+ (Stable)
NA	Long-term bank facilities	Jul 2015 - Dec 2022	4.61-8.75%	Jul 2023 - Dec 2031	9,000	[ICRA]AA+ (Stable)
NA	Short-term bank facilities	Dec 2019 - Feb 2021	7.56-8.6%	Sep 2023 - Mar 2024	1,000	[ICRA]A1+
INE289B14IW9	Commercial paper	May 07, 2024	7.60%	Aug-06-24	200	[ICRA]A1+
INE289B14IX7	Commercial paper	May 15, 2024	7.60%	Aug-14-24	150	[ICRA]A1+
INE289B14IY5	Commercial paper	May 28, 2024	7.98%	Feb-14-25	125	[ICRA]A1+
NA	Commercial paper – Yet to be issued	-	-	7-365 days	1,025	[ICRA]A1+

Source: Company

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

**Annexure II: List of entities considered for consolidated analysis**

Not applicable

## ANALYST CONTACTS

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+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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+91 33 7150 1132  
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**Jatin Arora**  
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**A M Karthik**  
+91 44 4596 4308  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

**Arpit Agarwal**  
+91 124 4545 873  
[arpit.agarwal@icraindia.com](mailto:arpit.agarwal@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)



## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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Ref: ICRA/GIC Housing Finance Limited/01072025/1  
Date: July 01, 2025

Mr. Sachindra Salvi  
Managing Director & CEO  
GIC Housing Finance Limited  
National Insurance Building, 6th Floor,  
14, Jamshedji Tata Road,  
Mumbai – 400 020

Dear Sir,

**Re: ICRA's credit rating for below instruments of GIC Housing Finance Limited**

Please refer to your request dated July 01, 2025 requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated **August 14, 2024** stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Non-Convertible Debentures programme	1,355.00	[ICRA]AA+ (Stable)

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: ICRA/GIC Housing Finance Limited/14082024/3 dated August 14, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**KARTHIK  
SRINIVASAN**  
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SRINIVASAN  
Date: 2025.07.01 15:33:43 +05'30'

**Karthik Srinivasan**  
Senior Vice President  
Group Head – Financial Sector Ratings  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)



**Ref: ICRA/GIC Housing Finance Limited/06052025/1****Date: May 06, 2025****Mr. Sachindra Salvi**

Managing Director & CEO  
GIC Housing Finance Limited  
National Insurance Building, 6th Floor,  
14, Jamshedji Tata Road,  
Mumbai – 400 020

Dear Sir,

**Re: ICRA rating for Rs. 1,500 Commercial Paper (CP) programme of GIC Housing Finance Limited**

Please refer to your email dated May 06, 2025 requesting ICRA Limited to revalidate the rating for the captioned programme.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated August 14, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding <sup>1</sup>
Commercial Paper	1,500.00	[ICRA]A1+
<b>Total</b>	<b>1,500.00</b>	

We wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating is restricted to the rated amount mentioned in the letter dated August 14, 2024. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/GIC Housing Finance Limited/14082024/1 dated August 14, 2024.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



The Rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**KARTHIK**  
**SRINIVASAN**

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Date: 2025.05.06  
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**Karthik Srinivasan**  
Senior Vice President  
Group Head – Financial Sector Ratings  
karthiks@icraindia.com

**ICRA/GIC Housing Finance Limited/05052025/1****Date: May 06, 2025****Mr. Sachindra Salvi**

Managing Director &amp; CEO

GIC Housing Finance Limited

National Insurance Building, 6th Floor,

14, Jamshedji Tata Road,

Mumbai – 400 020

**Dear Sir,****Re: ICRA's Credit Rating for below mentioned Instruments of GIC Housing Finance Limited**

Please refer to your email dated May 06, 2025, requesting ICRA Limited to revalidate the rating for the captioned programme. We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated August 14, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term bank lines – Fund Based/Non-Fund Based	9,000.00	[ICRA]AA+(Stable)
Short Term bank lines – Fund Based	1,000.00	[ICRA]A1+
<b>Total</b>	<b>10,000.0</b>	

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref No: ICRA/ GIC Housing Finance Limited/14082024/2 dated August 14, 2024.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**KARTHIK**  
**SRINIVASAN**

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KARTHIK SRINIVASAN  
Date: 2025.05.06  
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**Karthik Srinivasan**

Senior Vice President

Group Head – Financial Sector Ratings

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>
Bank of Baroda	163.00	[ICRA]AA+(Stable)
Bank of Maharashtra	638.00	[ICRA]AA+(Stable)
Central Bank of India	213.00	[ICRA]AA+(Stable)
HSBC Limited	105.00	[ICRA]AA+(Stable)
Indian Bank	100.00	[ICRA]AA+(Stable)
Jammu And Kashmir Bank Limited	100.00	[ICRA]AA+(Stable)
Karnataka Bank Limited	67.00	[ICRA]AA+(Stable)
Kotak Mahindra Bank Limited	88.00	[ICRA]AA+(Stable)
Union Bank of India	488.00	[ICRA]AA+(Stable)
Bank of India	1,562.00	[ICRA]AA+(Stable)
Punjab National Bank	596.00	[ICRA]AA+(Stable)
National Housing Bank	350.00	[ICRA]AA+(Stable)
UCO Bank	913.00	[ICRA]AA+(Stable)
Proposed Bank Facilities	3,617.00	[ICRA]AA+(Stable)
<b>Total</b>	<b>9,000.00</b>	

Source: Company

<b>Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>
Bank of India	300.00	[ICRA]A1+
Union Bank of India	450.00	[ICRA]A1+
Proposed Bank Facilities	250.00	[ICRA]A1+
<b>Total</b>	<b>1,000.00</b>	

Source: Company

KFT/GICH /CONSENT/2025  
 Friday, May 2, 2025

**GIC HOUSING FINANCE LTD**  
 NATIONAL INSURANCE BUILDING, 6TH FLOOR,  
 14, JAMSHEDJI TATA ROAD, CHURCHGATE,  
 MUMBAI – 400020.

**Sub:** Consent to act as RTA for issue of Non-Convertible Debentures

**Details of issuance:**

Name of the company	GIC HOUSING FINANCE LTD
Issue Size	UPTO <b>400 CRORES</b>
Security Description	NON-CONVERTIBLE DEBENTURES

\*\*\*\*

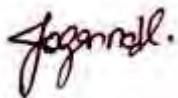
Dear Sir/Madam,

This has reference to your email dated, Friday, May 2, 2025 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,  
 For **KFin Technologies Limited**



Jagannadh Chakka  
 Corporate Registry

**KFin Technologies Limited**

(Formerly known as KFin Technologies Private Limited)

**Registered & Corporate Office:**

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,  
 Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

**CIN: L72400TG2017PLC117649**

Ref.No: CL/MUM/2025/DEB/128

Date: 18<sup>th</sup> June 2025**GIC Housing Finance Limited**

National Insurance Building, 6th Floor, 14,  
Jamshedji Tata Rad, Churchgate,  
Mumbai-400020

Sub: Consent to act as Debenture Trustee for the proposes to issue of Listed, Rated, Non-Convertible Debentures aggregate amount of up to INR 400.00 Crores, in one or multiple tranches, in each case, on a private placement basis.

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL India Limited for issue of Listed, Rated, Non-Convertible Debentures aggregate amount of up to INR 400.00 Crores in **one or** multiple tranches, in each case, on a private placement basis by GIC Housing Finance Limited (Company). In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company agrees to create charge on security and undertakes to execute necessary documents, as defined under the Debenture Trustee Agreement dated 18<sup>th</sup> June 2025 for the above referred issue.
2. The Company shall pay Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,

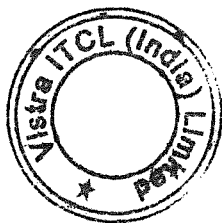
For Vistra ITCL (India) Limited



Authorised Signatory

Name: Nazer Kondkari

Designation: Senior Manager





## ANNEXURE A

To,  
 Stock Exchange,  
 Dear Sir / Madam,  
 SUB.: ISSUE OF GIC HSG FIN 7.49% NCD SR 9 OP 1 aggregating to 2000000000 BY GIC HOUSING  
 FINANCE LIMITED LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

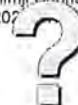
f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: Mumbai

DATE: 2025-07-17

Digitally signed by

Signer: Jatin Khimji Chohanani  
 Date: 17 July, 2025 11:05 AM





To,  
Stock Exchange,  
Dear Sir / Madam,  
SUB.: ISSUE OF GIC HSG FIN 7.59% NCD SR 2 OP 2 aggregating to 2000000000 BY GIC HOUSING  
FINANCE LIMITED LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

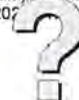
f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: Mumbai

DATE: 2025-07-17

Digitally signed by

Signer: Jatin Khimji Chonani  
Date: 17 July, 2025 11:07 AM





DCS/COMP/PG/IP-PPDI/165/24-25

November 13, 2024

**GIC Housing Finance Limited**  
National Insurance Building  
6th Floor, 14, Jamshedji Tata Road  
Churchgate, Mumbai-400020.

Dear Sir/Madam

**Re: Private Placement of Listed, Secured / Unsecured, Rated, Taxable, Redeemable Market Linked Or Not, Green Debt Securities Or Not Non-Convertible Debentures And/Or Commercial Paper Under GID Number: 1/2024-25 Dated November 08, 2024**

We acknowledge receipt of your application on the online portal on November 13, 2024 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

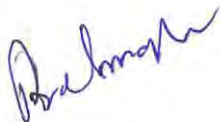
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

**9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.**

**10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.**

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited



**Pranav Singh**  
Senior Manager



**Anurag Jain**  
Manager



**GIC HOUSING FINANCE LTD.**

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF GIC HOUSING FINANCE LIMITED HELD THROUGH VIDEO CONFERENCING ON WEDNESDAY, JULY 31, 2024 AT 11.30 A.M. AT REGISTERED OFFICE (DEEMED VENUE) SITUATED AT NATIONAL INSURANCE BUILDING, 6<sup>TH</sup> FLOOR, 14, J. TATA ROAD, CHURCHGATE, MUMBAI 400020.**

**Item No. 7: Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate limit of ₹ 2,500 crores.**

Members considered and approved the agenda set at Item No. 7 to the Notice of 34<sup>th</sup> AGM and passed the following resolution as a Special Resolution –

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71 and 179 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, as may be amended from time to time, the Companies (Share Capital & Debentures) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Chapter XI of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 relating to guidelines on Private Placement of Non-Convertible Debentures and subject to other applicable regulations/guidelines including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, consent of the Members of the Company, be and is hereby accorded to the Board to exercise its powers for making offer(s) or invitation(s), issuance and allotment of Redeemable Non-Convertible Debenture (NCDs)/Bonds (Secured/Unsecured) upto an aggregate outstanding limit of ₹ 2,500 Crores (Rupees twenty- five hundred crores only) in one or more series/tranches on a private placement basis on such terms and conditions as the Board may deem fit and appropriate for each series/tranche as the case may be during a period of one year commencing from the date of this Annual General Meeting on a private placement basis, subject to a condition that the total outstanding Non-Convertible Debentures (NCDs)/Bonds along with other borrowing limits does not exceed the existing borrowing powers of the Board of ₹ 17,000 crores as approved in the Annual General Meeting dated September 19, 2019."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution."

*Nutan Singh*

**Nutan Singh**

**Company Secretary**

**Membership No.: ACS 27436**



Address: National Insurance Building, 6<sup>th</sup> Floor,  
14, Jamshedji Tata Road, Churchgate,  
Mumbai - 400020

Date of Issue of CTC – 19.08.2024



**EXPLANATORY STATEMENT****Item No. 7: Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate limit of ₹2,500 crores.**

As per Section 42 of the Companies Act, 2013 read with Rules framed there under and all other applicable provisions, if any, of the Companies Act, 2013, a Company offering or making an Invitation to subscribe to Redeemable Non-Convertible Debentures (NCDs) / Bonds (Secured/Unsecured) on a Private Placement basis, is required to take approval of Members by way of Special Resolution once in a year for all the offers or invitations for such Redeemable Non-Convertible Debentures/Bonds during the year.

Accordingly, seeing the long term borrowing requirement of the Company, Board of Directors in its meeting held on May 13, 2024, considered and approved the issue of Redeemable Non-Convertible Debentures (NCDs) / bonds (Secured/Unsecured) on a Private Placement basis, upto an aggregate outstanding amount ₹2,500 crores (Rupees Twenty-Five Hundred Crores only) subject to approval of Members. Accordingly, approval is sought from the members to mobilize some more funds by way of issue of Redeemable NCDs/Bonds on private placement basis. Further, SEBI vide its circular dated November 26, 2018 (now as part of SEBI Master Circular dated July 7, 2023) mandated listed Companies who are considered as Large Corporate (LC) to raise not less than 25% of its incremental borrowings, during the financial year subsequent to the financial year in which it is identified as a LC, by way of issuance of debt securities. Accordingly, our Company being a Large Corporate, is required to comply with the said SEBI Circular also.

Hence, considering the above requirements, approval of Members is being sought for issue of Redeemable Non-Convertible Debentures (NCDs) / bonds (Secured/Unsecured) on a Private Placement basis, for an aggregate outstanding amount upto ₹2500 crores (Rupees Two Thousand Five Hundred Crores only) which is within the overall Borrowing limits of the Company as approved by Members from time to time.

The terms of issue of such NCDs (in one or multiple tranches) would depend upon the requirement of the funds, time of issue, market conditions and alternative sources of funds available to the Company and would be decided by the Board or the Committee, if any constituted by the Board. All the required details/ disclosures relating to the issue would be made available in the standard regulatory disclosure document.

None of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding, if any, in the Company.



The Board recommends the resolution set forth at Item No. 7 to be passed as a Special Resolution.

  
  
**Nutan Singh**  
**Company Secretary**  
**Membership No.: ACS 27436**

Address: National Insurance Building, 6<sup>th</sup> Floor,  
14, Jamshedji Tata Road, Churchgate,  
Mumbai - 400020

Date of Issue of CTC – 19.08.2024



**CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF OUR COMPANY IN ITS MEETING DATED 24<sup>th</sup> MAY, 2019 HELD AT REGISTERED OFFICE AT MUMBAI**

**Sub: Enhancement of Borrowing Powers**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, and subject to the approval of shareholders, the Board of Directors of the Company be and hereby accord its approval to borrow money either in rupees or in such other foreign currencies, as may be permitted by law from time to time, as and when required, from Commercial Banks, Co-operative Banks, Financial Institutions, Mutual Funds, Insurance Companies, Public Financial Institutions, National Housing Bank, Promoters, Foreign Financial Institutions, Provident Fund Trusts, Pension Funds or from any other person(s) or entities as Term Loans, through issue of Commercial Paper, Masala Bonds, External Commercial Borrowings, through issue of secured Redeemable Non-Convertible Debentures on Private Placement basis which together with monies already borrowed by the Company (apart from temporary loans obtained from the Bankers of the Company in the ordinary course of the business) shall not exceed in the aggregate at any one time beyond Rs.17,000 crores irrespective of the fact such aggregate amount of borrowing outstanding at any one time may exceed the aggregate for the time being of the paid up capital of the Company, its free reserve i.e. reserve not set apart for any specific purpose and Securities Premium Account".

**"RESOLVED FURTHER THAT** pursuant to Section 180(1)(a) of Companies Act, 2013 including any statutory modifications or re-enactments thereof and Article 67 of the Articles of Association of the Company and subject to the approval of shareholders, the Board of Directors of the Company accord its approval for creation of mortgage or charge on all or any of the Company's immovable and/or movable assets, both present and future, in such manner and on such terms as may be deemed fit and appropriate for the purpose of the said Borrowings."

**"RESOLVED FURTHER THAT** borrowing limit be and is hereby enhanced to Rs.17,000 crores subject to the approval by the shareholders in the 29th AGM and the Managing Director & CEO be and is hereby authorized to borrow money either in rupees or in such other foreign currencies, as may be permitted by law from time to time, as and when required, from Commercial Banks, Co-operative Banks, Financial Institutions, Mutual Funds, Insurance Companies, Public Financial Institutions, National Housing Bank, Promoters, Foreign Financial Institutions, Provident Fund Trusts, Pension Funds or from any other person(s) or entities as Term Loans, through issue of Commercial Paper, Masala Bonds, External Commercial Borrowings, through issue of secured Redeemable Non-Convertible Debentures on Private Placement basis aggregating to Rs.17,000 crores at such times as deemed fit and necessary depending on the requirement of funds for business operations."





**"RESOLVED FURTHER THAT** Managing Director & CEO be and is hereby authorised to negotiate, accept and communicate to the Commercial Banks, Co-operative Banks, Financial Institutions, Mutual Funds, Insurance Companies, Public Financial Institutions, National Housing Bank, Promoters, Foreign Financial Institutions, Provident Fund Trusts, Pension Funds or from any other person(s) or entities, the terms and conditions for the term loans or any kind of loans/ line of credit / Commercial Paper / Secured Redeemable Non-Convertible Debentures on private placement basis."

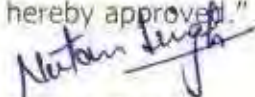
**"RESOLVED FURTHER THAT** Managing Director & CEO and/or Company Secretary be and is hereby authorised to sign all such agreements, deeds, letter of acceptance, documents, promissory notes, letters of revival, acknowledgment of debt which the commercial Banks, National Housing Bank, Financial Institutions, Mutual Funds, Public Financial Institutions, Promoters, Foreign Financial Institutions, Provident Fund Trusts, Pension Funds, any other person(s) or entities may require from time to time for availment and continuing to avail the said term loans/ line of credit/ Commercial Paper / Secured Redeemable Non-Convertible Debentures on private placement basis, aggregating to Rs.17,000 crores."

**"RESOLVED FURTHER THAT** Common Seal of the Company be affixed in the presence of Managing Director & CEO/ Director and Company Secretary on all such agreements, deeds, documents, promissory notes and letters of revival and letters of acknowledgment of debt or on any other documents whenever required."

**"RESOLVED FURTHER THAT** Company Secretary be and is hereby authorised to certify a copy of the foregoing resolutions to be true copy and furnish the same whenever required and also authorized to affix the digital signature in relevant forms for filing with the Registrar of Companies (ROC) and/or other concerned Authorities."

**"RESOLVED FURTHER THAT** Managing Director & CEO be and is hereby authorised to delegate all or some of the powers vested in him by the Board as mentioned hereinabove to any executive(s) of GICHFL as he may deem fit in this regard."

**"RESOLVED FURTHER THAT** draft Special Resolution for seeking approval of the Shareholders placed before the Board as Annexure I to the Note be and is hereby approved."



**Nutan Singh**  
**Company Secretary**  
**ACS 27436**

Address: National Insurance Building, 6<sup>th</sup> Floor,  
14, Jamshedji Tata Road, Churchgate,  
Mumbai-400020.



**GIC HOUSING FINANCE LTD.**

**CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD THROUGH HYBRID MODE (I.E. PHYSICAL AND VC ATTENDANCE BOTH) ON FRIDAY, MAY 16, 2025 AT 02.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT BOARD ROOM, NATIONAL INSURANCE BUILDING, 6<sup>TH</sup> FLOOR, 14, J. TATA ROAD, CHURCHGATE, MUMBAI - 400020.**

**Item No. 15: Approval for aggregate (outstanding) limit of Rs. 2,500 crores for raising of Funds by Issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis.**

Board after detailed deliberations considered and approved the raising of Funds by Issue of (secured/unsecured) Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto aggregate (outstanding) limit of Rs. 2,500 crores and then passed the following resolution(s) –

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Foreign Exchange and Management Act, 1999; rules, regulations, notifications, circulars, directions issued by Reserve Bank of India; the approval of the Board be and is hereby accorded to raise funds through offer and issuance of rated (secured/unsecured), listed, redeemable Non-Convertible Debentures ('NCDs') / Bonds on private placement basis by the Company upto an aggregate face value not exceeding Rs. 2,500 Crores in one or multiple tranches, depending on the prevailing market conditions and in accordance with the terms and conditions prescribed in the offer document, to eligible identified investors subject to approval of shareholders."

**"RESOLVED FURTHER THAT** the Company shall issue NCDs/Bonds on private placement basis to raise funds for creation of own assets by way of deployment, to utilize the proceeds of the issue of Debentures including over subscription retained if any, to disburse the funds to meet the housing finance requirements of the borrowers, repayment/ refinancing of existing debt liabilities and for the normal course of business of the Company, to invest funds in debt mutual funds/Deposits/T-Bills in the interim till the time company utilizes the amount."

**"RESOLVED FURTHER THAT** the *Asset Liability Management Committee* be and is hereby authorized, *inter alia*, to finalize General Information Document ('GID'), Key Information Document ('KID'), offer related and other documents for issue of NCDs covering the terms and conditions relating to the issue of NCDs/Bonds (on private placement basis) including the quantum, timings, rate of interest/ coupon rate, tenure, maturity, put/ call option (if any), approve the term sheet and to do all such acts, deeds, matters and things as may be considered necessary or expedient for the issue of NCDs/Bonds in accordance with market parlance, prevailing market conditions and applicable laws, within the limit (referred above) as approved by the Board in one or multiple tranches and recommend the same to Board to peruse and approve GID and KID further as the case may be."



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**"RESOLVED FURTHER THAT** the Company Secretary of the Company be and is hereby designated as a Compliance Officer for compliance with related regulatory/statutory issues and for redressal of any pre-issue/ post-issue investor grievances, non-receipt of refund orders, to file necessary ROC Forms, etc."

**"RESOLVED FURTHER THAT** the Managing Director & CEO or Chief Financial Officer or Company Secretary (Compliance officer), any 2 of them, be and are hereby Jointly authorized –

- i. to finalize and approve appointment of Arranger(s), Advisor(s), Trustees, Registrars, Credit Rating agencies and other intermediaries etc., on such terms and conditions as may be decided mutually including payment of their fees.
- ii. to draw up, finalize, sign and attest GID, KID, offer document, placement memorandum, information memorandum, transaction documents agreements, consent letter, disclosure document for the bonds/NCDs issue(s) and execute all other necessary documents/ agreements/ contracts/ deeds related to the issue of bonds/NCDs.
- iii. to obtain/ seek all required approvals from the regulatory bodies/ agencies, sign and execute Listing Application, Listing Agreement and other related documents on behalf of GICHFL for seeking listing of the bonds/NCDs.
- iv. to execute, sign Trust Deed/ Trustee Agreement and other documents in favour of Trustees.
- v. to issue Offer Document to eligible investors and to facilitate receipt of funds and to allot the securities to the investors,
- vi. to appoint Debenture Trustee and execution of Debenture Trust Deed,
- vii. to appoint necessary and applicable intermediaries for the issue of NCDs,
- viii. to create necessary securities for issue of NCDs/Bonds and to sign necessary documents/ agreements with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL"), Stock Exchanges, Debenture Trustee and the Registrars for issue of bonds/NCDs in dematerialized form.
- ix. to make remittance of stamp duty and all other statutory levies as applicable to respective authorities(ies).
- x. to appoint Scrutinizer, e-voting service provider, Registrar or any other agency required for the purpose of conducting postal ballot/general meeting and also finalise the terms and conditions of their appointment.
- xi. to execute necessary mortgage deed and any other documents as may be required for creation or modification or satisfaction of the charge.

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- xii. to act as authorized signatories for the purpose of issuance of Non-Convertible Securities.
- xiii. to do all necessary acts, deeds, things and sign all necessary documents/ contracts/ agreements/ deeds and to take all further decisions relating to issue of NCDs."

**"RESOLVED FURTHER THAT** approval be and is hereby granted for mortgage of any of the flats owned by the Company in "Lok Gaurav Co-operative Housing Society", L.B.S Marg, Vikhroli (West), Mumbai /Norita Co-operative Housing Society, Hiranandani Gardens, Powai, Mumbai 400076 (if required) in favour of debenture trustee for the purpose of Issue of Secured Redeemable Non-Convertible Debentures or Bonds".



**Nutan Singh**  
**Group Head & Company Secretary**



## Annexure 8

### COVENANTS OF DTD AND DOH

#### FINANCIAL COVENANTS

1. The Capital adequacy ratio shall be maintained at minimum of the levels stipulated by the RBI at all points in time (currently 15.0%)
2. Net NPA (PAR 90 less provisions) on a standalone basis as per regulatory limits prescribed by the regulator.

For the purpose of this Schedule X (*Financial Covenants*), the following terms shall have the following meanings:

**“PAR 90”** shall mean, on the Issuer’s entire assets under management at any point of time, as the case may be, the outstanding principal value of the relevant portfolio of the Issuer that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more, includes restructured loans but excludes loans that have been written off by the Issuer.

## REPORTING COVENANTS

1. The Company shall:
  - a) supply to the Trustee (with sufficient copies for all if the Trustee so requests) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
  - b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all (s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
  - c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all (s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
  - c) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorized signatories as per designation (in connection with the Transaction Documents), signed by one of its directors or its company secretary which is as duly approved by board, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory/ Designation holder if it is in deviation of Board approved authorities;
  - d) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Hypothecated Assets assigned with the trustee for this Issue of Debentures.
2. The Company shall provide or cause to be provided to the Debenture Trustee, in form and substance reasonably satisfactory to the Debenture Trustee, such additional documents or information as the Debenture Trustee may reasonably request from time to time.
3. The Company shall within 7 days of the relevant Board meeting of the Qtr end submit to the Debenture Trustee a report confirming /certificate confirming the following:
  - a. Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
  - b. Details of interest due but unpaid, if any, and reasons for the same;
  - c. Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
  - d. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
  - e. Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.
  - f. any and all information required to be provided to the Debenture Holders under Applicable Law.

The Company shall also submit a certificate from a statutory auditor within 7 days of after completion of Board Meeting and acceptance of accounts for every second fiscal quarter and fourth fiscal quarter certifying the value of book debts/receivables and maintenance of the Security Coverage Ratio, as per the terms of General Information Document and Debenture Trust Deed including compliance with the covenants of the General Information Document and Key Information Document and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time on Quarterly basis within seven days of Board meeting for finalisation of accounts.

4. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.

5. The Company Shall within 1 ( One ) day of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
6. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Company shall inform the debenture trustee about any change in nature and conduct of business by the company before such change.
7. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Final Settlement Date. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Non-Convertible securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
8. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court / Tribunal affecting or likely to affect the Hypothecated Assets assigned to Debenture Trustee for this NCD issue which will have Material Adverse Effect.
9. The company shall provide to Debenture Holders, upon receipt of written request, Detailed portfolio cuts, ALM statement Half Yearly , Capital Adequacy Ratio (Both Tier I & Tier II), Detailed breakup of total borrowing with quarterly repayment schedule (including bank wise, product wise etc) with delinquency details for all loan segments (0+,30+,60+,90+, etc) within 45 days of the quarter end and for “half year end/ year end” within 15 days after publication of half year end/ yearly result.
10. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
11. Maintain internal control for the purpose of
  - (i) preventing fraud on monies lent by the Company; and
  - (ii) preventing money being used for money laundering or illegal purposes.
12. Change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders)
13. **57 (5) OF SEBI LODR: *Intimations / Other submissions to stock exchange(s).***
  - (1) The Company shall submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities.

(2) The Company shall forward to the stock exchange any other information in the manner and format as specified by the Board from time to time.

(3) The Company shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.

(4) The Company shall within seven working days from the end of the quarter provide:

(a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and

(b) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter.

14. **52(1) of SEBI LODR: Financial Results.**

(1) The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty- five days from the end of the quarter, other than last quarter, to the recognised stock exchange(s)

15. **61 (1) OF SEBI LODR. Terms of non-convertible debt securities & redeemable preference shares.**

(1) The listed entity shall ensure timely payment of interest or dividend of non- convertible debt securities and /or non-convertible redeemable preference shares or redemption payment.

**Provided** that the listed entity shall not declare or distribute any dividend wherein it has defaulted in payment of interest on debt securities or redemption thereof or in creation of security as per the terms of the issue of debt securities.

## **AFFIRMATIVE COVENANTS**

### **1. Notice of winding up or other legal process**

Promptly inform the Debenture Trustee if it has notice of any application for winding up or insolvency process having been made or any statutory notice of winding up or insolvency process under the provisions of the Act or any other Applicable Law (including the Insolvency and Bankruptcy Code, 2016, if applicable) or any other notice under any other statute relating to winding up or insolvency process or otherwise of any suit or other legal process intended to be filed or initiated against the Company.

### **2. Loss or damage by uncovered risks**

Promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties.

### **3. Costs and expenses**

Pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures.

### **4. Payment of Rents, etc.**

Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable.

### **5. Preserve corporate status**

- (a) Diligently preserve and maintain its corporate existence and status and comply with all authorisations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its assets or any part thereof.
- (b) The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed.

### **6. Pay stamp duty**

Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws.

### **7. Furnish information to the Debenture Trustee**

- (a) The Company shall on quarterly basis:-
  - i. Certificate from an independent chartered accountant giving the value of book Receivables/Book debts;

- ii. certificate from the Director / Managing Director /Authorized Signatory of the Company certifying the value of the Hypothecated Assets;
- iii. Such other information / details / reports as may be requested by the Debenture Trustee.

(b) The Company shall on half yearly basis:-

As soon as available after the end of each half year, certificate from its statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants of the General Information Document / Key Information Document in the manner as may be specified by the Board from time to time

(c) Additional Covenants

i. Security Creation

If not already executed, the Company shall execute the Trust Deed prior to listing of the issue in respect of the Debentures allotted. In case of a delay in execution of Trust Deed and Security Documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the Debenture Holders.

ii. **Continuing Security**

The Security created for the benefit of the Debenture Holders shall be and remain as a continuing Security until the discharge of the Secured Obligations and accordingly shall:

- be binding upon the parties creating such Security and their respective successors and permitted assigns;
- extend to cover the entire Secured Obligations; and
- be in addition to and not in substitution or derogation of any other Security that the Debenture Trustee may at any time hold, or call for, in respect of the obligations of the Company towards the Debenture Holders

iii. Default in Payment and Other Defaults

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a Debentures, additional interest/ Default Interest of atleast @ 2% p.a. or such other higher rate as may be prescribed under the Applicable Law over and above the applicable Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.

iv. Utilisation Certificate

The Company shall utilise the moneys received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a



certificate from the Company's Statutory auditors in respect of the utilisation of funds raised by the issue of the Debentures on one time basis after the completion of the utilization amount;

- (d) Company undertakes to comply with all the directions/guidelines/circulars/regulations issued by any regulatory authority with regard to the Debenture issue including latest amendments i.e. **(Issue And Listing Of Non-Convertible Securities) Regulations, 2021 9 August, 2021** as may be amended by SEBI from time to time and further company shall take such steps as may be required from time to time.
- (e) “The **Issuer** shall ensure that the Articles of Association of the Issuer contains a provision mandating the issuer to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.
- (f) Provided further that the -
  - issuer defaults in 2 (two) consecutive payments of interest on relevant interest payment dates; or
  - default in redemption of debentures; or
  - default in creation of security for the debentures;

it shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee or the date of publication of the Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later.”

#### 8. **Information Utility (“IU”)**

The Company hereby agrees and consents that the Debenture Trustee shall be entitled to file with an Information Utility (as defined and set up under (Indian) Insolvency and Bankruptcy Code, 2016) all necessary information in relation to the transaction as required under the Insolvency and Bankruptcy Code, 2016. The Company hereby confirms that the Company will provide all the assistance to the Debenture Holders/ Debenture Trustee as may be required for initial submission of the Form C to the relevant Information Utility registered with Insolvency and Bankruptcy Board of India under the Insolvency and Bankruptcy Code, 2016 and also any other help as may be required in the future in similar matters where financial creditor is under obligation to initiate some action.

#### 9. **Redressal of Grievances**

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

#### 10. **Comply with Investor Education and Protection Fund requirements**

- (a) Comply with the provisions of the Act relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to the Investor Education and Protection Fund ("**IEPF**"), if applicable to it.
- (b) The Company hereby further agrees and undertakes that until the Final Settlement Date

it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, NHB, SEBI or any other competent Governmental Authority.

**11. Corporate Governance; Fair Practice Code**

Comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI or any stock exchange) and the fair practices code prescribed by the RBI, SEBI or any stock exchange.

**12. Further assurances**

- (a) Execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee.
- (b) Comply with:
  - (i) all Applicable Law (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
  - (ii) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; and
  - (iii) the provisions of the Act in relation to the Issue.
- (c) Procure that the Debentures are rated and continue to be rated until the Final Settlement Date.

**13. Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee that:

- (a) the Debentures shall be secured by a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (b) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Security Interest created under the Transaction Documents and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the security interest created under the Transaction Documents. The Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the security interest created under the Transaction Documents and to maintain the same undiminished and claim reimbursement thereof;

- (c) to create the Security over the Hypothecated Assets as contemplated in the Transaction Documents on or before the Deemed Date of Allotment by executing a duly stamped Deed of Hypothecation and to register and perfect the security interest created under the Deed of Hypothecation by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto, as soon as practicable and in any case no later than 30 (thirty) calendar days after the date of execution of the Deed of Hypothecation;
- (d) to provide a list of specific loan receivables/identified book debts to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover on a monthly basis on or prior to the 20 day of each calendar month;
- (e) the Company shall, on each Top-up Date, add fresh loan assets to the Hypothecated Assets (under the Deed of Hypothecation) so as to ensure that the value of the Hypothecated Assets is at all times equal to the Security Cover;
- (f) the Company shall, on such time periods as may be agreed with the Debenture Holders, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (g) the Security Interest created on the Hypothecated Assets shall be a continuing security as described in the Deed of Hypothecation;
- (h) the Hypothecated Assets shall satisfy the eligibility criteria set out in the Deed of Hypothecation;
- (i) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders; and
- (j) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
- (k) forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

#### **14. Execution of Security Documents**

In the event of any delay in the execution of the Deed of Hypothecation, the Company will, at the option of the Debenture Holders, either:

- (a) refund the Application Money as set out in this Deed, to the Debenture Holders; or
- (b) pay to the Debenture Holders penal interest at the rate set out in Schedule II in addition to the Interest Rate till the Deed of Hypothecation is duly executed.

15. **Filings & Compliance with BSE requirements**

The Company hereby further agrees, declares and covenants with the Debenture Trustee that:

- (a) while submitting every Quarterly/half yearly/annual financial result, the Company shall file with the BSE for dissemination, along with containing, *inter alia*, the following information:
  - (i) debt to equity ratio accompanied with a certificate of a practicing-chartered accountant confirming such debt to equity ratio;
  - (ii) previous Due Date for the payment of interest/principal and whether the same has been paid or not; and
  - (iii) next Due Date for the payment of interest/principal;
  - (iv) debt service coverage ratio (if required);
  - (v) interest service coverage ratio (if required);
  - (vi) outstanding redeemable preference shares (quantity and value);
  - (vii) net worth;
  - (viii) net profit after tax;
  - (ix) earnings per share;
  - (x) current ratio;
  - (xi) long term debt to working capital;
  - (xii) bad debts to Account receivable ratio;
  - (xiii) current liability ratio;
  - (xiv) total debts to total assets;
  - (xv) debtors turnover;
  - (xvi) inventory turnover;
  - (xvii) operating margin (%);
  - (xviii) net profit margin (%); and

Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

- (b) in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE the prescribed statements, financial statements
- (c) in accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee:

1) The Company shall forward the following to the debenture trustee promptly:

(a) a copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised.

(b) a copy of all notices, resolutions and circulars relating to-

- (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non convertible debt securities;
- (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(b) Intimations regarding :

- (i) any revision in the rating;
- (ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- (iii) failure to create charge on the assets; 292
- (iv) all covenants of the issue (including side letters, Recall payment clause, etc.)]

(d) A - Quarterly certificate regarding maintenance of hundred percent asset cover or [higher] asset cover as per the terms of General Information Document / Key Information Document and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the [financial results, in the manner and format as specified by the Board]

2) The listed entity shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee.

3) The listed entity may, subject to the consent of the debenture trustee, send the information stipulated in sub-regulation (1), in electronic form/fax.

(e) in accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:

- (i) Soft Copies /physical copies of full annual reports to those Debenture Holders who request the same;
- (ii) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and
- (iii) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either

for or against each resolution.

- (f) Promptly inform the Trustee of any significant changes in the composition of its board of directors.

***(g) To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:***

<b>Reports/Certificates</b>	<b>Timelines for submission requirements by Company to Debenture Trustee</b>	<b>Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange</b>
Asset Cover Certificate	Quarterly basis within 60 days from end of each quarter except the the last quarter of the financial year, to be made within 75 days from end of of financial year.	Quarterly basis within 75 days from end of each quarter except the the last quarter of the financial year. To be made within 90 days from end of of financial year.
Valuation report and title search report for the <del>immovable</del> /movable assets, as applicable if any	Once in three years within 60 days from end of the financial year	Once in three years within 75 days from end of the financial year

The company shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence, the Company shall submit relevant reports/ certification as may required by the Debenture Trustee, within the timelines mentioned in the SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/106 dated August 04, 2022

On quarterly basis, the company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Debenture Trustee as stipulated in the SEBI circular dated November 12, 2020 bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/ P/2022/67 dated May 19, 2022, (including any amendments or restatements thereof).

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- a) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and

- b) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.

The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements 2015), as amended from time to time, applicable to the Debentures.

#### 16. **Other Covenants**

The following covenants/ terms shall become applicable to the present issuance if the same are given to any other Bonds/Debentures by GICHFL, during the tenure of these NCD's i.e. up to 21 August 2026 .

- Covenant regarding maintenance of Ownership & Management Control by existing promoter group including GIC.
- Covenant regarding maintenance of any minimum shareholding percentage or threshold by existing promoter group including GIC.
- Covenant regarding maintenance of "GIC" as part of name of Issuer.
- Financial Covenant regarding maintenance of certain threshold of NPA's.

## **NEGATIVE COVENANTS**

### **1. Change of business**

- (i) Change the general nature of its business from that which is permitted as a non-deposit accepting or holding non-banking financial company registered with the RBI.
  - (a) Any material changes to its Constitutional Documents (including a reduction of its authorized capital).

### **2. Dividend**

- a) Declare or pay any dividend to its shareholders during any financial year unless (i) it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof (Applicable in case of Event of Default).

### **3. Merger, consolidation, etc.**

Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

### **4. Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any Material Assets of the Company (whether in a single transaction or in a series of transactions (whether or not related)) or any other transactions which cumulatively have the same effect.

- 5. Change in the legal structure (i.e conversion from Public Limited to Private. Limited structure) of the Company and/ or initiation of process of delisting of equity shares from the stock exchanges

- 6. Change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders)

- 7. Create any further encumbrance on its assets if an Event of Default has occurred

- 8. Take any steps to take the Company under any law relating to insolvency or bankruptcy

- 9. Undertake any new major new business outside financial services or any diversification of its business outside financial services

- 10. Any purchase or redemption or reduction of issued share capital subsequent to cessation of the Shareholding (as declared in the General Information Document) by the Promoter of the Company





# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Peer Review Board

Peer Review Certificate No.: 015924

This is to certify that the Peer Review of

*M/s Chandabhoy & Jassoobhoy*

*FOF 2, Phoenix House, B-Wing, 4th Floor,*

*462, Senapati Bapat Marg, Lower Parel,*

*Mumbai-400013*

*FRN.: 101647W*

**has been carried out for the period**

**2020-2023**

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 16-10-2023**

**The Certificate shall remain valid till: 31-10-2026**

**Issued at New Delhi on 20-10-2023**

CA. (Dr.) Anuj Goyal

**Chairman  
Peer Review Board**

CA. Sripriya Kumar

**Vice-Chairperson  
Peer Review Board**

CA. Nidhi Singh

**Secretary  
Peer Review Board**

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.



HO/ROD/DOC/2025/04885  
Date: 23-04-2025

Managing Director  
GIC Housing Finance Ltd,  
6th Floor, Royal Insurance Building  
14, Jamshedji Tata Road, Churchgate,  
Mumbai – 400 020

Sir,

**No Objection Certificate (NOC) for issuance of  
Non-Convertible Debentures (NCDs)**

Please refer to your email dated April 09, 2025, regarding NOC for issuance of NCDs during the Financial Year 2025-26.

2. National Housing Bank has no objection to your Company's issuance of NCDs upto ₹ 1,000.00 crore on private placement basis, subject to following:
  - i) This "No Objection Certificate" will be valid for issuing above secured NCDs, subject to the conditions that outstanding borrowing at any one time shall not exceed the overall borrowing powers of the company as approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013 and none of the security clauses of NHB in respect of its refinance assistance availed by the HFC are being infringed upon.
  - ii) Company shall not securitize or assign the loan pool that has been earmarked in favor of NHB;
  - iii) Company shall ensure that the loan pool earmarked in favor of NHB shall always remain unencumbered;
  - iv) Company shall duly adhere to the terms as mentioned in the Memorandum of Agreement dated 12-03-2021 and all subsequent loan agreements entered into between NHB and your Company.
  - v) Any transactions undertaken by Company in its ordinary course of business shall not affect the right, title or interest of NHB in any matter whatsoever.
  - vi) The issuance of the NCDs/Subordinated debt would be made in strict adherence to the terms & conditions and clauses of your Company's Board Resolution regarding the issue of NCDs/Subordinated debt.
  - vii) Issuance of these NCDs/Subordinated debt would be in compliance with RBI/NHB guidelines and in compliance with and as permitted under the applicable laws and regulations and subject to compliance with all requirements of regulatory and other statutory bodies and Central and State Governments, etc.
  - viii) The Company will inform NHB, within 10 working days from the issuance of NCDs/Subordinated debt with complete details along with the declaration that none of the security clauses of NHB in respect of its refinance assistance are infringed upon.
  - ix) The asset cover after the proposed borrowing shall not go below 100% at any time during FY 2025-26.
  - x) This NOC shall be valid for the current financial year i.e. upto 31-03-2026.

Yours faithfully,

(R N Karthikeyan)  
Assistant General Manager  
Refinance Operations Department

एचओ/आरओडी/ डाक /2025/04885

दिनांक: 23-04-2025

नाम और पता अंग्रेजी पत्र के अनुसार

महोदय,

गैर-परिवर्तनीय डिबेंचर (एनसीडी)  
जारी करने के लिए अनापति प्रमाण पत्र (एनओसी)

कृपया उपर्युक्त विषय पर साथ में संलग्न अंग्रेजी पत्र की विषयवस्तु नोट करने का कष्ट करें।

भवदीय,

ह/-

(आर एन कार्तिकेयन)

सहा. महाप्रबंधक

पुनर्वित्त परिचालन विभाग

**Material Changes in the information provided in the GID****Latest Corporate Structure**

<b>Sr. No.</b>	<b>Board of Directors</b>	<b>Sr. No.</b>	<b>Senior Management</b>
1	Shri Ramaswamy Narayanan (Non-Executive Director & Chairman)	1	Smt. Varsha Godbole – Sr. Vice President & CFO
2	Smt. Rajeshwari Singh Muni (Non-Executive Director)	2	Shri S A Rama Murthy – Sr. Vice President (Sales, Marketing & Admin)
3	Shri Bhupesh Sushil Rahul (Non-Executive Director)	3	Shri Sajid Munshi – Sr. Vice President (Collections)
4	Smt. Girija Subramanian (Non-Executive Director)	4	Shri T Mariraja – Sr. Vice President (HR & Operations)
5	Shri Sanjay Joshi (Non-Executive Director)	5	Smt. Supriya Joshi – Vice President (Credit)
6	Shri Hitesh Rameshchandra Joshi (Non-Executive Director)	6	Shri Muneshwar Basutkar - Asst. Vice President (Internal Audit)
7	Shri Ajit Kumar Saxena (Independent Director)	7	Shri Darshit Sheth - Asst. Vice President (Chief Compliance Officer)
8	Smt. Rani Singh Nair (Independent Director)	8	Shri Premraj Avasthi - Asst. Vice President (Head - IT)
9	Shri Vaijinath Gavarshetty (Independent Director)	9	Shri R. Lalith Kumar - Asst. Vice President (Head - Legal)
10	Shri Garimella Nanda Kishore (Independent Director)	10	Shri Vishal Kasliwal - Asst. Vice President (Chief Risk Officer)
11	Shri Sathia Jeeva Krishnan Chidambara (Independent Director)	11	Shri Nirahankar Nath Verma – Head (I&CV)
12	Shri Damodharan Neelam (Independent Director)	12	Smt. Nutan Singh – Company Secretary & Compliance Officer
13	Shri Sunil Kakar (Independent Director)		
14	Shri Sachindra Salvi (Executive Director – MD & CEO)		

**Details of the shareholding of the Company as on 31 March 2025 as per the format specified under the listing regulations:**

**Summary of shareholding of the Company as on 31 March 2025 is as below:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Total no. of Equity Shares</b>	<b>No of Shares in Demat Form</b>	<b>Total Share Holding As % Of Total No Of Shares.</b>
A)	<b>Shareholding of Promoter and promoter group</b>			
1	<b>Indian</b>			
a)	<b>Individuals/H.U.F</b>	-	-	-
b)	<b>Central/State Government(s)</b>	-	-	-
c)	<b>Bodies Corporate</b>	-	-	-
d)	<b>Financial Institutions/Banks</b>	-	-	-
e)	<b>Any Other (specify)</b>			

	<b>General Insurance Corporation Of India</b>	<b>82,18,802</b>	<b>82,18,802</b>	<b>15.26</b>
	<b>The New India Assurance Company Limited</b>	<b>46,56,913</b>	<b>46,56,913</b>	<b>8.65</b>
	<b>United India Insurance Company Limited</b>	<b>39,56,000</b>	<b>39,56,000</b>	<b>7.35</b>
	<b>National Insurance Company Ltd</b>	<b>30,30,100</b>	<b>30,30,100</b>	<b>5.63</b>
	<b>The Oriental Insurance Company Limited</b>	<b>29,75,024</b>	<b>29,75,024</b>	<b>5.52</b>
	<b>TOTAL (A)</b>	<b>2,28,36,839</b>	<b>2,28,36,839</b>	<b>42.41</b>
B(1)	<b>INSTITUTION (DOMESTIC)</b>			
a)	<b>Mutual Fund</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
b)	<b>Banks</b>	<b>100</b>	<b>100</b>	<b>0.00</b>
c)	<b>Insurance Companies</b>	<b>31,73,790</b>	<b>31,73,790</b>	<b>5.89</b>
d)	<b>NBFC registered with RBI</b>	<b>2,600</b>	<b>2,600</b>	<b>0.00</b>
B(2)	<b>INSTITUTION (FOREIGN)</b>			
a)	<b>Foreign Portfolio Investor (Category I)</b>	<b>11,76,000</b>	<b>11,76,000</b>	<b>2.18</b>
b)	<b>Foreign Portfolio Investor (Category II)</b>	<b>178</b>	<b>178</b>	<b>0.00</b>
B(3)(a)	<b>Central/State Government(s)</b>	<b>0</b>	<b>0</b>	<b>0</b>
B(4)	<b>Non-Institutions</b>			
a)	<b>Directors and their relatives (excluding independent directors and nominee directors)</b>	<b>500</b>	<b>500</b>	<b>0.00</b>
b)	<b>Investor Education and Protection Fund (IEPF)</b>	<b>2,18,393</b>	<b>2,18,393</b>	<b>0.41</b>
c)	<b>Resident Individuals holding nominal share capital up to Rs. 2 lakhs</b>	<b>1,69,28,401</b>	<b>1,67,26,346</b>	<b>31.44</b>
d)	<b>Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs</b>	<b>33,24,729</b>	<b>33,24,729</b>	<b>6.17</b>
e)	<b>Non Resident Indians (NRIs)</b>	<b>6,92,976</b>	<b>6,92,814</b>	<b>1.29</b>
f)	<b>Foreign Nationals</b>	<b>200</b>	<b>200</b>	<b>0.00</b>
g)	<b>Body Corporate</b>	<b>44,73,545</b>	<b>44,72,145</b>	<b>8.31</b>
h)	<b>Any Other</b>			
	<b>Clearing Members</b>	<b>94</b>	<b>94</b>	<b>0.00</b>
	<b>HUF</b>	<b>9,82,163</b>	<b>9,82,163</b>	<b>1.82</b>
	<b>Trust</b>	<b>40,558</b>	<b>40,558</b>	<b>0.08</b>
	<b>TOTAL – B (B1 +B2 + B3+ B4)</b>	<b>3,10,14,227</b>	<b>3,08,10,610</b>	<b>57.59</b>
	<b>GRAND TOTAL (A + B)</b>	<b>5,38,51,066</b>	<b>5,36,47,449</b>	<b>100.00</b>

**Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

**Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

**Remuneration of directors (during the current year and last three financial years):**

Name of the Directors	Sitting Fees paid (Rs. In lakhs)			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Shri. NSR Chandra Prasad	-	3.30	8.10	8.10
Smt. Vijayalakshmi Iyer	-	-	1.20	5.40
Shri. A K Saxena	6.60	5.70	7.20	6.90
Shri. G. Srinivasan	-	-	-	3.90
Shri. Prafulla Chhajed	-	-	-	2.70
Smt. Rani Singh Nair	6.00	4.50	5.10	4.20
Shri Vaijinath Gavarshetty	5.40	3.60	3.60	0.90
Shri Kishore Garimella	4.20	3.00	3.30	0.90
Shri S.J. Krishnan	4.20	3.60	4.50	0.90
Shri Damodharan Neelam	3.60	2.70	1.20	-
Shri Sunil Kakar	3.90	1.80	-	-
<b>Total</b>	<b>33.90</b>	<b>28.20</b>	<b>34.20</b>	<b>33.90</b>

**Remuneration of MD & CEO (during the current year and last three financial years):**

Salary paid (Amount in lakhs)

Name	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Smt. G. Shobha Reddy	-	-	41.25 (from April 1, 2022 to November 14, 2022)	41.15
Shri Paul Lobo	61.42 (up to 28-02-2025)	52.55	22.26 (from November 15, 2022 to March 31, 2023)	-
Shri Sachindra Salvi	11.07 (Officer on deputation from 02.01.2025 to 28.02.2025)  MD & CEO from 01.03.2025 to 31.03.2025)	-	-	-



<b>Total</b>	<b>72.49</b>	<b>52.55</b>	<b>63.51</b>	<b>41.15</b>
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**Remuneration of Directors of subsidiary company (during the current year and last three financial years):**

Name of the Directors	Sitting Fees paid (Rs. in lakhs)			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Shri. (Late) B. Chakrabarti	-	-	-	0.1
Shri. A. V. Muralidharan	0.5	0.4	0.5	0.6
Shri. G. Srinivasan (upto November 07, 2024)	0.3	0.3	0.5	0.6
Shri. Vaijinath Gavarshetty	0.5	0.4	0.5	-
Smt. Suchita Gupta (from January 07, 2025)	0.1			
<b>Total</b>	<b>1.4</b>	<b>1.1</b>	<b>1.5</b>	<b>1.3</b>

**Shareholding of the directors in the Company**

As on March 31, 2025, Shri Ramaswamy Narayanan (DIN: 10337640) holds 500 shares in the Company.

**List of top 10 holders of Equity Shares of the Company as on 31 March 2025:**

Sr. No	Name of shareholder	Category	Total no. of equity shares	No of shares in Demat form	Total shareholding as % of total no. of equity shares
1	GENERAL INSURANCE CORPORATION OF INDIA	PRC	82,18,802	82,18,802	15.26
2	THE NEW INDIA ASSURANCE COMPANY LIMITED	PRC	46,56,913	46,56,913	8.65
3	UNITED INDIA INSURANCE COMPANY LIMITED	PRC	39,56,000	39,56,000	7.35
4	NATIONAL INSURANCE COMPANY LTD	PRC	30,30,100	30,30,100	5.63
5	THE ORIENTAL INSURANCE COMPANY LIMITED	PRC	29,75,024	29,75,024	5.52
6	LIFE INSURANCE CORPORATION OF INDIA	INS	25,11,790	25,11,790	4.66

7	LOK PRAKASHAN LIMITED	LTD	21,97,944	21,97,944	4.08
8	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	INS	6,62,000	6,62,000	1.23
9	VAIPAN VENTURES PRIVATE LIMITED	LTD	5,23,340	5,23,340	0.97
10	MONEKA ANIL PODDAR	IND	3,47,246	3,47,246	0.65

**Following details regarding the directors of the Company:**

**Details of the current Director of the Company: As on 31 March 2025**

Sr. No	Name, Designation and DIN of Director	Age as on 30 September 2024) (Completed Years)	Address	Director of The Issuer Company Since (Original Date Of Appointment)	Details of other Directorships of the Board Of Directors (As per MCA Records)
1	Shri Ramaswamy Narayanan (Non-Executive Director & Chairman / 10337640)	59	Flat No. 701/702, ICICI Apartment, Plot No. 1165B, Kirti College Lane, Veer Sawarkar Road, Dadar (West), Mumbai – 400 028.	03/11/2023	<ol style="list-style-type: none"> <li>General Insurance Corporation of India</li> <li>Health Insurance TPA of India Limited</li> <li>ECGC Limited</li> <li>Agriculture Insurance Company of India Limited</li> <li>Indian Register of Shipping</li> </ol>
2	Smt. Rajeshwari Singh Muni (Non-Executive Director / 09794972)	57	Alipore Estate', Flat No. 14, 7th Floor, 8/6/1, Alipore Road, Kolkata – 700 027.	26/09/2023	<ol style="list-style-type: none"> <li>National Insurance Company Limited</li> <li>Agriculture Insurance Company of India Limited</li> <li>Health Insurance TPA Of India Limited</li> </ol>
3	Shri Bhupesh Sushil Rahul (Non-Executive Director / 10610759)	57	14/401, Common Wealth Games Village, Near Akshardham Mandir, Laxminagar, Akshardham, East Delhi, Delhi – 110092.	13/05/2024	<ol style="list-style-type: none"> <li>United India Insurance Company Limited</li> <li>Health Insurance TPA of India Ltd.</li> <li>Agriculture Insurance Company of India Ltd.</li> </ol>

4	<i>Smt. Girija Subramanian</i> (Non-Executive Director /09196957)	58	Flat No. 9, Mayfair House, Little Gibbs Road, Malabar Hills, Mumbai-400006.	06/08/2024	<ol style="list-style-type: none"> <li>1. The New India Assurance Company Limited</li> <li>2. Agriculture Insurance Company of India Limited</li> <li>3. Health Insurance TPA of India Ltd.</li> </ol>
5	<i>Shri Hitesh Rameshchandra Joshi</i> (Non-Executive Director / 09322218)	56	3, Grindlays Court, W P Warde Road, Off Guru Nanak Road, Bandra West, Mumbai 400050.	07/10/2021	1.General Insurance Corporation of India
6	<i>Shri Ajit Kumar Saxena</i> (Independent Director/05308801)	68	Flat No. B9, Royal Courts Apts., Sector 39, Opposite Medanta Hospital, Gurgaon – 122001.	01/11/2019	1.Health Insurance TPA of India Limited
7	<i>Smt. Rani Singh Nair</i> (Independent Director / 09103000)	68	C4/4098, Vasant Kunj, South West Delhi, 110070.	12/03/2021	NIL
8	<i>Shri Vaijinath Gavarshetty</i> (Independent Director/ 08502484)	66	Flat No. E-901, Veracious Vanivilas Apts., Doddaballapur Road, Near CRPF Campus, Yelhanka Bangalore 560064.	06/01/2022	<ol style="list-style-type: none"> <li>1. Indbank Merchant Banking Services Limited</li> <li>2. GICHFL Financial Services Pvt. Ltd.</li> </ol>
9	<i>Shri Garimella Nanda Kishore</i> (Independent Director/ 07745995)	64	104, Footprints No. 1, 7th Main, 7th Cross, HAL 2nd Stage, Bangalore 560038.	06/01/2022	1. Cessna Lifeline Veterinary Services LLP -Designated Partner

10	<i>Shri Sathia Jeeva Krishnan</i> <i>Chidambara</i> (Independent Director/ 02179550)	59	1202 Chelsea Hiranandani Estate Thane 400607.	06/01/2022	1. Parry Agro Industries Ltd.
11	<i>Shri Damodharan Neelam</i> (Independent Director/07759291)	65	Unit 806 Bldg., 13 Skyi Songbirds Bhugaon, Taluka Mulshi, Pirangut, Pune 412115.	21/10/2022	1. The Nainital Bank Ltd.
12	<i>Shri Sunil Kakar</i> (Independent Director / 03055561)	67	2603, Springs, 26th Floor, Island City Center, GD Ambekar Marg, Dadar East, Mumbai – 400014.	07/08/2023	1. Edelweiss Life Insurance Company Limited (Erstwhile Edelweiss Tokio Life Insurance Company Limited) 2. Unity Small Finance Bank Limited 3. Edelweiss Asset Management Limited 4. Max Life Pension Fund Management Limited
13	<i>Shri Sachindra Salvi</i> (Managing Director & CEO/ 10930663)	58	Flat no. 15, Datta Prasad CHS, Opp. Shani Mandir, Savarpada, Borivali (East), Mumbai 400066	01/03/2025	1. Lic Mutual Fund Asset Management Ltd. 2. GICHFL Financial Services Pvt Ltd.

#### Details of Key Management Personnel as of 31 March 2025

Shri. Sachindra Salvi	Managing Director & CEO
Smt. Varsha Godbole	Senior Vice President & Chief Financial Officer
Smt. Nutan Singh	Group Head & Company Secretary

#### Details of change in directors in the preceding three financial years (2022, 2023, 2024) and current financial year up to 31 March 2025:

Sr. No.	Name of Director & Designation	DIN No.	Director of the Company since (Appointment Date)	Date of Resignation/ Cessation	Remarks
1	Shri Girish Radhakrishnan (Non-Executive Director)	08268834	26/11/2018	30/06/2021	-

2	Smt. Tajinder Mukherjee (Non-Executive Director)	08227563	26/11/2018	30/06/2021	-
3	Shri Atul Sahai (Non-Executive Director)	07542308	01/02/2019	28/02/2022	-
4	Smt. Vijayalakshmi R. Iyer (Independent Director)	05242960	01/11/2019	23/09/2022	-
5	Shri. A.K. Saxena (Independent Director)	05308801	01/11/2019 (Reappointed for 2 <sup>nd</sup> Term on 23/09/2023)	--	-
6	Shri. G. Srinivasan (Independent Director)	01876234	19/12/2019	22/12/2021	-
7	Smt. Suchita Gupta (Non-Executive Director)	00086976 50	12/02/2020 11/08/2021	03/08/2021 01/09/2023	-
8	Shri Prafulla Chhajed (Independent Director)	03544734	12/03/2021	20/12/2021	-
9	Smt. Rani Singh Nair (Independent Director)	09103000	12/03/2021 (Reappointed for 2 <sup>nd</sup> Term on 26/09/2023)	--	-
10	Shri Anjan Dey (Non-Executive Director)	09107033	12/04/2021	25/01/2023	-
11	Smt. G. Shobha Reddy (Managing Director & CEO)	09133433	12/04/2021	14/11/2022	-
12	Shri Satyajit Tripathy (Non-Executive Director)	08681994	07/10/2021	29/02/2024	-
13	Shri Hitesh Joshi (Non-Executive Director)	09322218	07/10/2021	-	-
14	Shri Vaijinath M. Gavarshetty (Independent Director)	08502484	06/01/2022 (Reappointed for 2 <sup>nd</sup> Term on 26/09/2023 w.e.f. 06/01/2024)	-	-
15	Shri Kishore Garimella (Independent Director)	07745995	06/01/2022 (Reappointed for 2 <sup>nd</sup> Term on 26/09/2023 w.e.f. 06/01/2024))	-	-
16	Shri Sathia Jeeva Krishnan (Independent Director)	02179550	06/01/2022 (Reappointed for 2 <sup>nd</sup> Term on 26/09/2023 w.e.f. 06/01/2024))	-	-
17	Smt. Neerja Kapur (Non- Executive Director )	09733917	07/11/2022	30/04/2024	-
18	Shri Damodharan Neelam (Independent Director)	07759291	21/10/2022	--	-
19	Shri Paul Lobo (Managing Director & CEO)	09787223	15/11/2022	--	-
20	Shri Rashmi Raman Singh (Non-Executive Director )	08975825	07/08/2023	-	-
21	Shri Sunil Kakar (Independent Director)	03055561	07/08/2023	-	-

22	Shri Ramachandra Prasad Nalam (Independent Director)	01386757	26/10/2017	26/09/2023	-
23	Shri Devesh Srivastava (Non-Executive Director & Chairman)	08646006	01/01/2020	30/09/2023	-
24	Smt. Rajeshwari Singh Muni (Non-Executive Director)	09794972	26/09/2023	-	-
25	Shri Ramaswamy Narayanan (Non-Executive Director & Chairman)	10337640	03/11/2023	-	-
26	Shri B. S. Rahul (Non-Executive Director)	10610759	13/05/2024	-	-
27	Smt. Girija Subramanian	09196957	06/08/2024	-	-
28	Shri Rashmi Raman Singh (Non-Executive Director)	08975825	07-08-2023	28/02/2025	
29	Shri Paul Lobo (Managing Director & CEO)	09787223	15/11/2022	28/02/2025	

**Details of outstanding Secured loan facilities outstanding as on 31 March 2025**

Details of Secured loans		Rs. in Lakh				
LENDERS NAME	TYPE OF FACILITY	Principal O/s as on 31.03.2025	REPAYMENT DATE/ SCHEDULE	Security	Credit Rating	Asset Classification
BANK OF INDIA	LONG TERM LOAN FACILITY	156085	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
CENTRAL BANK OF INDIA	LONG TERM LOAN FACILITY	38720	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
NATIONAL HOUSING BANK	LONG TERM LOAN FACILITY	34986	QUARTERLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
BANK OF BARODA	LONG TERM LOAN FACILITY	16222	EQUAL HALF YEARLY/ YEARLY INSTALMENT	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS



UNION BANK OF INDIA	LONG TERM LOAN FACILITY	64793	1ST LOAN YEARLY, 2ND LOAN HALF-YEARLY.	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
BANK OF MAHARASHTRA	LONG TERM LOAN FACILITY	63772	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
UCO BANK	LONG TERM LOAN FACILITY	49720	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
INDIAN BANK (ERLIER ALLAHABAD BANK)	LONG TERM LOAN FACILITY	54984	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
PUNJAB NATIONAL BANK (ERLIER UNITED BANK OF INDIA)	LONG TERM LOAN FACILITY	45052	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
HSBC BANK	LONG TERM LOAN FACILITY	10500	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
IDBI BANK	LONG TERM LOAN FACILITY	44995	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	CRISIL AA+/Stable	SECURED AGAINST BOOK DEBTS
KARNATAKA BANK	LONG TERM LOAN FACILITY	8887	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
JAMMU & KASHMIR BANK	LONG TERM LOAN FACILITY	9996	YEARLY	SECURED AGAINST BOOK DEBTS	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS

				WITH 100% A.C.		
BAJAJ FINANCE LTD	LONG TERM LOAN FACILITY	7000	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	CRISIL AA+/Stable	SECURED AGAINST BOOK DEBTS
HDFC BANK	LONG TERM LOAN FACILITY	1563	EQUAL HALF YEARLY/ YEARLY INSTALMENTS	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	CRISIL AA+/Stable	SECURED AGAINST BOOK DEBTS
KOTAK MAHINDRA BANK	LONG TERM LOAN FACILITY	8750	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
STATE BANK OF INDIA	LONG TERM LOAN FACILITY	44994	YEARLY	SECURED AGAINST BOOK DEBTS WITH 100% A.C.	CRISIL AA+/Stable	SECURED AGAINST BOOK DEBTS
<b>TOTAL SECURED LOAN (A)</b>		<b>6,61,019</b>				

#### Details of outstanding Unsecured loan facilities outstanding as on 31 March 2025

##### Bank Facilities

S. No.	Lender's Name/ Name of the Bank	Nature of facility/ instrument	Amount Sanctioned (INR Cr.)	Principal outstanding	Repayment Date / Schedule	Credit Rating, if applicable
				(Rs. in Cr.)		
1	Union Bank of India	Short Term	450	363	Up to 1 year	ICRA A1+
2	Bank of India	Short Term	300	300	Up to 1 year	ICRA A1+
3	Indian Bank	Short Term	100	100	Up to 1 year	ICRA A1+
		<b>Total</b>	<b>850</b>	<b>763</b>		

#### Details of Outstanding Non – Convertible Securities as on 31 March 2025

S. No.	Series of NCS	ISIN Number	Tenure in Years	Coupon Rate	Secured/ Unsecured	Amount Issued (INR Cr.)	Date of Allotment	Redemption Date	Credit Rating *	Secured
1	8 (Option 1)	INE289B07081	575 Days	8.25	Secured	300	21-11-2024	19-06-2026	CRISIL & ICRA	Secured

S. N o.	Series of NCS	ISIN Number	Tenure in Years	Coupon Rate	Secured/ Unsecured	Amount Issued (INR Cr.)	Date of Allotment	Redemption Date	Credit Rating *	Secu rity
2	8 (Option 2)	INE289B07099	638 Days	8.28	Secured	300	21-11-2024	21-08-2026	CRISIL & ICRA	Secured
<b>Total</b>						<b>600</b>				
*Outlook of CRISIL is AA+/Stable and ICRA is AA+/Stable										
^ Secured by way of hypothecation of book debts to the extent of 1 times of outstanding amount of NCDs										

**Details of Commercial Paper issuances as on 31 March 2025:**

ISIN	Tenor/ Period of Maturity (in days)	Coupon (in %)	Amount outstanding (INR Cr.)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Secu rity	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
INE289B14JG0	91	7.99	150	21-Jan-2025	22-Apr-2025	CRISIL A1+ ICRA A1+	Unsecured	N A	
INE289B14JH8	85	7.78	150	13-Feb-2025	09-May-2025	CRISIL A1+ ICRA A1+	Unsecured	N A	
INE289B14JI6	85	7.68	100	20-Feb-2025	16-May-2025	CRISIL A1+ ICRA A1+	Unsecured	N A	
INE289B14JJ4	91	7.69	100	27-Feb-2025	29-May-2025	CRISIL A1+ ICRA A1+	Unsecured	N A	
INE289B14JK2	91	7.67	150	06-Mar-2025	05-Jun-2025	CRISIL A1+ ICRA A1+	Unsecured	N A	
INE289B14JL0	325	7.89	100	25-Mar-2025	13-Feb-2026	CRISIL A1+ ICRA A1+	Unsecured	N A	

**List of holders of non-convertible securities in terms of value (on a cumulative basis) as on 31 March 2025:**

Sr. No.	Name of holders of Non-Convertible Securities	Amount in Lakhs	% of Total NCS Outstanding
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	25000	41.67%
2	TATA MUTUAL FUND - TATA ULTRA SHORT TERM FUND	10000	16.67%
3	TATA BALANCED ADVANTAGE FUND	6000	10.00%
4	LIC MF LOW DURATION FUND	5000	8.33%
5	CANARA BANK-MUMBAI	5000	8.33%
6	BOCHASANWASI SHRIAKSHARPURUSHOTTAM SWAMINARAYAN SA	4000	6.67%
7	TATA CORPORATE BOND FUND	2500	4.17%
8	CAPLIN POINT LABORATORIES LIMITED	1000	1.67%
9	CELLO PENS AND STATIONERY PRIVATE LIMITED	500	0.83%
10	HARSHA ENGINEERS INTERNATIONAL LIMITED	500	0.83%
11	ASHISH KAPOOR	300	0.50%
12	BOCHASANWASI SHRI AKSHAR PURUSHOTTAM PUBLIC CHARIT	200	0.33%

**List of top holders of Commercial Paper in terms of value (in cumulative basis) as on 31 March 2025:**

Sr. No.	Name of Holder	Category of Holder	Face value of holding in INR	Holding as a % of total commercial paper outstanding of the issuer	Outstanding Amount INR Crores
1.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA	Mutual Fund	5,00,000	40.24	296.73
2.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	Mutual Fund	5,00,000	33.64	248.10
3.	SUNDARAM LIQUID FUND	Mutual Fund	5,00,000	13.43	99.05
4.	UTI – MONEY MARKET FUND	Mutual Fund	5,00,000	12.69	93.56

**Residual maturity profile of assets and liabilities as on 31 March 2025**

(Rs in lakhs) Particulars	Up to 30/31d ays	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1- year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Borrowings from Bank*	2222	10798	46104	107363	68057	250699	177297	74780	737320
Market	14928	34654	15679	893	9324	59933	-	-	135411

Borrowings*									
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-
Advances *	13098	13118	13141	40821	86824	97524	80291	693444	<b>1038261</b>
Investments (Net of Provisions)	1499	4965	4016	6363	3028	2999	-	2609	<b>25479</b>
Foreign Currency Assets	-	-	-	-	-	-	-	-	-

\*As per I – IND AS

**Details of Branches or Units where the Issuer Carries on its Business Activities, if any:**

As of 31 March 2025, our distribution network comprises of 71 Branches + Corporate Office (Head Office) + 04 Hubs + 05 Satellite Offices

**The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- in whole or part, • at a premium or discount, or • in pursuance of an option or not.

NIL

**As on 31 March 2025, please find below information:**

**Type of Loans**

Sr. No.	Particulars	Amount
i)	Individual	1049406
ii)	Non-Individual	328

**Concentration of Loans & Advances:**

Sr. No.	Particulars	Year Ended 31/03/2025
i)	Total Loans & Advances to twenty largest borrowers	3,204
ii)	Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC.	0.31

**Concentration of top 20 Exposure:**

Sr. No.	Particulars	Year Ended 31/03/2025
i)	Total Exposure to twenty largest borrowers	3,822
ii)	Percentage of Exposure to twenty largest borrowers/customers to Total Exposure of the HFC on borrower/ customers	0.36%



**Movement of NPAs**

Particulars	Amount
Opening Balance	39936
Additions during the year	12581
Reduction during the year	20710
Closing Balance	31807

**Movement of provision for NPAs**

Particulars	Amount
Opening Balance	12570
Provision made during the year	6303
Write-off/write-back of excess provisions	7399
Closing Balance	11474

**Sector - wise gross NPAs to Total Advances in that sector**

Particulars	Gross NPA (%)
Individual	2.53
Corporates	0.03
Individual (Mortgage/Commercial)	6.94

**Sectoral Exposure**

S. No	Segment-wise break-up of AUM	Percentage of AUM
<b>1</b>	<b>Retail</b>	
a	- Mortgages (home loans and loans against property)	<b>99.97%</b>
b	- Gold loans	Nil
c	- Vehicle finance	Nil
d	- MFI	Nil
e	- M&SME	Nil
f	- Capital market funding (loans against shares, margin funding)	Nil
g	- Others	Nil
<b>2</b>	<b>Wholesale</b>	
a	- Infrastructure	Nil
b	- Real estate (including builder loans)	Nil
c	- Promoter funding	Nil
d	- Any other sector (as applicable)	Nil
e	- Others	<b>0.03%</b>
	<b>Total</b>	<b>100.00%</b>

**Denomination of loans outstanding by ticket size**

Sl. No.	Ticket size (in ₹)	Percentage of AUM
1	Up to 2 Lakhs	0.41

2	2 to 5 Lakhs	2.95
3	5 to 10 Lakhs	13.83
4	10 to 25 Lakhs	48.82
5	25 to 50 Lakhs	27.20
6	50 lakh-1 Crores	6.02
7	1 - 5 Crores	0.77
8	5 - 25 Crores	0
9	25 - 100 Crores	0
10	Above 100 Crores	0
<b>Total</b>		<b>100</b>

#### Denomination of loans outstanding by LTV

Sl. No.	LTV	Percentage of AUM
1	Up to 50%	22.83
2	50%-60%	14.66
3	60%-70%	16.04
4	70%-80%	31.72
5	80%-90%	14.73
6	Above 90%	0.02
<b>Total</b>		<b>100%</b>

#### Geographical classification of borrowers

No.	STATE	AUM	PERCENTAGE
1	Maharashtra	28,42,28,22,306	27.08%
2	Telangana	13,32,28,49,303	12.69%
3	Karnataka	12,02,98,19,460	11.46%
4	Delhi	9,75,77,46,843	9.30%
5	Uttar Pradesh	9,08,02,47,893	8.65%
6	Haryana	7,68,96,94,137	7.33%
7	West Bengal	5,75,94,59,327	5.49%
8	Tamil Nadu	4,92,26,73,960	4.69%
9	Andhra Pradesh	2,29,91,88,532	2.19%
10	Rajasthan	2,25,00,12,784	2.14%
11	Kerala	2,06,88,82,360	1.97%
12	Chandigarh	1,22,16,92,649	1.16%
13	Goa	1,16,04,82,147	1.11%
14	Punjab	1,00,35,68,548	0.96%
15	Madhya Pradesh	84,69,75,805	0.81%
16	Gujarat	83,43,95,681	0.79%
17	Uttaranchal	67,15,43,902	0.64%
18	Orissa	66,33,69,135	0.63%
19	Bihar	39,43,13,895	0.38%
20	Assam	36,29,18,956	0.35%
21	Chhattisgarh	21,07,96,177	0.20%
<b>Grand Total</b>		<b>1,04,97,34,53,803</b>	<b>100.00%</b>

## Annexure 12

### Key Financial Information (Latest)

As on 31 March 2025, key financial parameters stood as under:

Particulars (standalone)	Amount (Rs. in crore)
Paid Up Share Capital	53.88
Reserves & Surplus	1910.53
Net Profit	160.17
Advances (Gross)	10497.34

Consolidated Rs. In lakhs					
Particulars	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> December 2024	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>BALANCE SHEET</b>					
<b>ASSETS</b>					
Property, Plant and Equipment	312	364	347	257	183
Financial Assets	10,52,890	10,42,441	10,19,750	10,65,006	11,70,419
Non-financial Assets excluding property, plant and equipment	24,336	26,032	26,959	26,754	22,302
<b>Total Assets</b>	<b>10,77,538</b>	<b>10,68,837</b>	<b>10,47,056</b>	<b>10,92,017</b>	<b>11,92,904</b>
<b>LIABILITIES</b>					
-Derivative financial instruments		-	-	-	-
-Trade Payables	1,133	1,083	1,061	802	1,281
Other Payables					
-Debt Securities	1,35,411	1,20,057	73,044	1,12,564	1,49,055
-Borrowings (other than Debt Securities)	7,37,320	7,47,941	7,83,285	8,01,708	8,85,693
Deposits					
-Subordinated liabilities			-	-	-
Lease Liabilities	2,328	2,412	2,111	2,522	1,741
-Other financial liabilities	1,662	1,407	1,673	1,935	2,000
-Current tax liabilities (net)	315	183	167		-
-Provisions	2,174	2,012	2,072	1,650	1,217
-Deferred tax liabilities (net)		-	-	-	-
- Other non-financial liabilities	711	752	760	906	841
<b>Equity (Equity Share Capital and Other Equity)</b>	<b>1,96,484</b>	<b>1,92,990</b>	<b>1,82,883</b>	<b>1,69,930</b>	<b>1,51,076</b>
<b>Total Liabilities and Equity</b>	<b>10,77,538</b>	<b>10,68,837</b>	<b>10,47,056</b>	<b>10,92,017</b>	<b>11,92,904</b>
<b>PROFIT AND LOSS</b>					
Revenue from operations	1,07,891	80,724	1,05,716	1,11,490	1,14,978
Other Income	1,003	587	1,252	1,400	662
<b>Total Income</b>	<b>1,08,894</b>	<b>81,311</b>	<b>1,06,968</b>	<b>1,12,890</b>	<b>1,15,640</b>
<b>Total Expenses</b>	<b>86,918</b>	<b>66,203</b>	<b>86,552</b>	<b>83,905</b>	<b>92,606</b>
Profit after tax for the year	16,042	12,522	15,135	21,325	17,351
Other Comprehensive Income	(18)	8	241	(48)	97
<b>Total Comprehensive Income</b>	<b>16,024</b>	<b>12,530</b>	<b>15,376</b>	<b>21,277</b>	<b>17,448</b>
Earnings per equity share (Basic)	29.79	23.25	28.11	39.60	32.22
Earnings per equity share (Diluted)	29.79	23.25	28.11	39.60	32.22

<b>CASH FLOW</b>					
Net cash from / used in(-) operating activities	(1,753)	2,251	52,205	1,04,315	1,28,597
Net cash from / used in(-) investing activities	(8,702)	(10,352)	6,350	(21,285)	(326)
Net cash from / used in (-) financing activities	12,245	8,975	(61,939)	(1,23,836)	(89,177)
Net increase/decrease(-) in cash and cash equivalents	1,790	874	(3,384)	(40,806)	39,094
<b>Cash and cash equivalents as per Cash Flow Statement as at end of Half Year</b>	<b>5,376</b>	<b>3,586</b>	<b>3,586</b>	<b>6,970</b>	<b>47,776</b>
<b>ADDITIONAL INFORMATION</b>					
Net worth	1,96,484	1,92,990	1,82,883	1,69,930	1,51,076
Cash and cash equivalents	5,376	4,457	3,586	6,970	47,776
Loans	10,49,734	10,40,543	10,28,301	10,65,245	11,71,078
Total Debts to Total Assets	0.81	0.81	0.82	0.84	0.87
Interest Income	1,04,926	78,223	1,04,272	1,09,863	1,13,532
Interest Expense	70,296	52,940	71,038	70,249	70,095
Impairment on Financial Instruments	1,652	2,388	1,821	1,742	11,830
Bad Debts to Loans	0.06%	0%	0.16%	1.52%	0.44%

<b>Standalone Rs. In lakhs</b>					
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> December 2024</b>	<b>As on 31<sup>st</sup> March 2024</b>	<b>As on 31<sup>st</sup> March 2023</b>	<b>As on 31<sup>st</sup> March 2022</b>
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>BALANCE SHEET</b>					
<b>ASSETS</b>					
Property, Plant and Equipment	312	364	347	257	183
Financial Assets	10,52,842	10,42,412	10,19,734	10,65,008	11,70,425
Non-financial Assets excluding property, plant and equipment	24,339	26,032	26,961	26,752	22,302
<b>Total Assets</b>	<b>10,77,493</b>	<b>10,68,808</b>	<b>10,47,042</b>	<b>10,92,017</b>	<b>11,92,910</b>
<b>LIABILITIES</b>					
-Derivative financial instruments		-	-	-	-
-Trade Payables	1,127	1,082	1,039	798	1,281
-Debt Securities	1,35,411	1,20,057	73,044	1,12,564	1,49,055
-Borrowings (other than Debt Securities)	7,37,320	7,47,941	7,83,285	8,01,708	8,85,693
-Subordinated liabilities		-	-	-	-
Lease Liabilities	2,328	2412	2,111	2,522	1,741
-Other financial liabilities	1,666	1412	1,699	1,938	2,000
-Current tax liabilities (net)	315	183	167	-	-
-Provisions	2,174	2012	2,072	1,650	1,217
-Deferred tax liabilities (net)	-	-	-	-	-
- Other non-financial liabilities	711	752	760	906	841
<b>Equity (Equity Share Capital and Other Equity)</b>	<b>1,96,441</b>	<b>1,92,957</b>	<b>1,82,865</b>	<b>1,69,931</b>	<b>1,51,082</b>
<b>Total Liabilities and Equity</b>	<b>10,77,493</b>	<b>10,68,808</b>	<b>10,47,042</b>	<b>10,92,017</b>	<b>11,92,910</b>

<b>PROFIT AND LOSS</b>					
Revenue from operations	1,07,891	80,724	1,05,716	1,11,490	1,14,978
Other Income	997	583	1,248	1,398	662
<b>Total Income</b>	<b>1,08,888</b>	<b>81,307</b>	<b>1,06,964</b>	<b>1,12,888</b>	<b>1,15,640</b>
<b>Total Expenses</b>	<b>86,945</b>	<b>66,218</b>	<b>86,573</b>	<b>83,908</b>	<b>92,600</b>
Profit after tax for the year	16,017	12,508	15,116	21,320	17,357
Other Comprehensive Income	(18)	8	241	(48)	97
<b>Total Comprehensive Income</b>	<b>15,999</b>	<b>12,516</b>	<b>15,357</b>	<b>21,272</b>	<b>17,454</b>
Earnings per equity share (Basic)	29.74	23.23	28.07	39.59	32.23
Earnings per equity share (Diluted)	29.74	23.23	28.07	39.59	32.23
<b>CASH FLOW</b>					
Net cash from / used in(-) operating activities	(1,780)	2,240	52,200	1,04,384	1,28,597
Net cash from / used in(-) investing activities	(8,702)	(10,352)	6,350	(21,285)	(395)
Net cash from / used in (-) financing activities	12,245	8,976	(61,939)	(1,23,836)	(89,177)
Net increase/decrease(-) in cash and cash equivalents	1,763	864	(3,389)	(40,737)	39,025
<b>Cash and cash equivalents as per Cash Flow Statement as at end of Half Year</b>	<b>5,338</b>	<b>3,575</b>	<b>3,575</b>	<b>6,964</b>	<b>47,701</b>
<b>ADDITIONAL INFORMATION</b>					
Net worth	1,96,441	1,92,957	1,82,865	1,69,931	1,51,082
Cash and cash equivalents	5,338	4,437	3,575	6,964	47,701
Loans	10,49,735	10,40,543	10,28,301	10,65,245	11,71,078
Loans (Principal Amount)	10,48,245	10,39,011	10,26,992	10,63,883	11,69,167
Total Debts to Total Assets	0.81	0.81	0.82	0.84	0.87
Interest Income	1,04,926	78,223	1,04,272	1,09,863	1,13,532
Interest Expense	70,296	52,940	71,038	70,249	70,095
Impairment on Financial Instruments	1,652	2,388	1,821	1,742	11,830
Bad Debts to Loans	0.06%	0%	0.16%	1.52%	0.44%
% Stage 3 Loans on Loans (Principal Amount)	3.03	3.47	3.72	4.43	7.35
% Net Stage 3 Loans on Loans (Principal Amount)	1.94	2.19	2.51	3.00	4.21
Tier I Capital Adequacy Ratio (%)	33.67%	32.15%	32.31%	30.20%	24.46%
Tier II Capital Adequacy Ratio (%)	1.25%	1.25%	1.25%	1.25%	1.25%

<b>Year</b>	<b>Profit Before Tax</b>	<b>Provision for Tax</b>	<b>Profit After Tax</b>
F.Y. 2024-25 (March - 25)	20,637	4620	16,017
F.Y. 2024-25 (December - 24)	15,089	2581	12508
F.Y. 2023-24	20391	5275	15116
F.Y. 2022-23*	28980	7660	21320
F.Y. 2021-22*	23040	5683	17357
F.Y. 2020-21*	13455	2898	10557



**Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.**

**i) Contingent Liabilities:**

With respect to pending Income Tax disputes of ₹ 246 lakhs (Previous Year ₹ 212 lakhs). The Company has preferred appeal/s against the same and has made payments under protest.

**ii) Bank Guarantee:**

Rs. 150 lakh given in favour of Kotak Mahindra Life Insurance Company Ltd. in lieu of premium deposit for “Kotak Term Group Plan” Policy contract to avail Term Group Plan cover for borrowers. (Previous Year - Rs. 150 lakh).

Rs. 50 lakh given in favour of Aditya Birla Sun Life Insurance Company Ltd. in lieu of premium deposit for “Aditya Birla Sun Life Insurance Group Asset Assure Plan” policy contract to avail Credit Life Group Plan Cover for borrowers (Previous Year - Rs. 50 lakh)

**iii) Claim against the company not acknowledged as debt:**

Total 317 Cases have been filed against the Company in various courts during earlier years, however, the amount is not ascertainable



GIC HOUSING FINANCE LTD.						
CIN: L65922MH1989PLC054583						
Regd. Office : 6th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.						
Statement of Audited Standalone Financial Results For the Quarter and Year Ended March 31, 2025						
(₹ in Lakh)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	26,703	26,514	25,593	1,04,926	1,04,272
	(ii) Dividend Income	-	-	-	15	13
	(iii) Fees and Commission Income	130	138	165	549	516
	(iv) Other Operating Income	334	274	245	2,401	915
	Total Revenue from operations	27,167	26,926	26,003	1,07,891	1,05,716
	Other Income	414	95	550	997	1,248
	Total Income	27,581	27,021	26,553	1,08,888	1,06,964
2	Expenses					
	(i) Finance Cost	17,356	17,855	17,233	70,296	71,038
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	10	11	(1)	31	15
	(iii) Impairment of Financial Instruments, including write-off	(736)	(152)	(2,206)	1,652	1,821
	(iv) Employee Benefits Expenses	2,031	1,689	1,551	7,023	6,342
	(v) Depreciation & Amortisation Expenses	384	378	383	1,501	1,502
	(vi) Other Expenses	1,682	1,603	1,683	6,442	5,855
	Total Expenses	20,727	21,384	18,643	86,945	86,573
3	Profit before exceptional items and tax (1-2)	6,854	5,637	7,910	21,943	20,391
4	Exceptional items (refer note 10)	1,306	-	-	1,306	-
5	Profit before tax (3-4)	5,548	5,637	7,910	20,637	20,391
6	Tax expense					
	(i) Current Tax	1,700	600	1,275	4,450	4,225
	(ii) Deferred tax (Net)	339	73	1,251	170	1,025
	(iii) Tax of Earlier Period (Net)	-	-	25	-	25
7	Net Profit for the period (5-6)	3,509	4,964	5,359	16,017	15,116
8	Other comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on defined benefit plan	5	(64)	2	(92)	(51)
	(ii) Net Gain on equity instrument designated at FVTOCI	(40)	16	73	68	373
	(iii) Income tax relating to items that will not be reclassified to profit or loss	9	12	(19)	6	(81)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive Income (A+B)	(26)	(36)	56	(18)	241
9	Total Comprehensive Income (7+8)	3,483	4,928	5,415	15,999	15,357
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	1,91,053	1,77,477
12	Earning Per Share (EPS) on Face Value ₹ 10/-					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the Quarters are not annualised)	6.52	9.22	9.95	29.74	28.07





## Notes to the Standalone Financial Results:

### 1 Statement of Standalone Assets and Liabilities

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		31-03-2025	31-03-2024
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	5,338	3,575
(b)	Bank balance other than cash and cash equivalent	421	409
(c)	Receivables		
	(i) Trade Receivables	23	38
(d)	Loans	10,21,231	9,98,536
(e)	Investments	25,479	16,920
(f)	Other financial assets	350	256
	<b>Total - Financial Assets</b>	<b>10,52,842</b>	<b>10,19,734</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	372	3,575
(b)	Deferred tax assets (net)	7,250	7,414
(c)	Property, plant and equipment	312	347
(d)	Right Of Use Assets	2,119	1,897
(e)	Intangible Assets Under Development	1,136	1,005
(f)	Other intangible assets	244	2,119
(g)	Other non-financial assets	1,457	970
(h)	Assets Held for Sale	11,761	9,981
	<b>Total - Non Financial Assets</b>	<b>24,651</b>	<b>27,308</b>
	<b>Total Assets</b>	<b>10,77,493</b>	<b>10,47,042</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Lease Liabilities	2,328	2,111
(b)	Payables		
	(i) Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	123	4
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,004	1,035
(c)	Debt securities	1,35,411	73,044
(d)	Borrowings (other than debt securities)	7,37,320	7,83,285
(e)	Other financial liabilities	1,666	1,699
	<b>Total - Financial Liabilities</b>	<b>8,77,852</b>	<b>8,61,178</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	315	167
(b)	Provisions	2,174	2,072
(c)	Other Non Financial Liabilities	711	760
	<b>Total - Non Financial Liabilities</b>	<b>3,200</b>	<b>2,999</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,91,053	1,77,477
	<b>Total - Equity</b>	<b>1,96,441</b>	<b>1,82,865</b>
	<b>Total Liabilities and Equity</b>	<b>10,77,493</b>	<b>10,47,042</b>





## 2 Standalone Cash Flow Statement

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2025	31-03-2024
	(Audited)	(Audited)
<b>A.Cash Flow From Operating Activities :</b>		
Profit Before Tax	20,637	20,391
<b>Adjustments For :</b>		
Depreciation And Amortisation	1,501	1,502
Impairment of Financial Instruments (excluding impairment loss allowance on cash & cash equivalents)	1,650	1,821
Exceptional Item (refer note 10)	1,306	-
Interest and Dividend Income	(1,04,941)	(1,04,285)
Interest Expenses	70,296	71,038
Fees & Commission Income	(549)	(516)
(Profit)/Loss On Sale Of Fixed Assets (Net)	18	-
(Profit)/Loss On Sale Of Investments	(24)	(271)
Remeasurement Gain/(loss) on Defined Benefit Plan	(92)	(51)
<b>Operating Profit Before Working Capital Changes</b>	<b>(10,198)</b>	<b>(10,371)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease In Non Financial Assets	1,998	(44)
(Increase)/Decrease In Other Financial Assets	(125)	7
(Increase)/Decrease In Other Non Financial Assets	(487)	(382)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(11)	1,515
Increase/(Decrease) In Other Non Financial Liabilities	201	443
Increase/(Decrease) In Trade Payables	87	241
Increase/(Decrease) In Other Financial Liabilities	943	127
<b>Operating Profit After Working Capital Changes</b>	<b>(7,592)</b>	<b>(8,464)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease Housing Loans	(24,134)	32,414
Asset held for Sale	(1,780)	(2,350)
Fees & Commission Received	564	504
Interest Received	1,04,746	1,04,324
Interest Paid	(69,322)	(70,242)
Taxes Paid	(4,262)	(3,986)
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>(1,780)</b>	<b>52,200</b>
<b>B:Cash Flow From Investment Activities</b>		
Payments for Property, Plant & Equipments	(134)	(219)
Proceeds from Sale of Property, Plant & Equipments	15	6
Payments for Intangible assets Under Developments	(131)	(181)
Purchase Of Investments	(1,34,891)	(2,70,590)
Sale Of Investments	1,26,424	2,77,321
Dividend Received	15	13
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>(8,702)</b>	<b>6,350</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds From Borrowings and Debt Securities	7,78,742	5,39,501
Repayment of Borrowings and Debt Securities	(7,63,147)	(5,98,075)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(927)	(942)
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>12,245</b>	<b>(61,939)</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,763</b>	<b>(3,389)</b>
Cash & Cash Equivalents As At Beginning of the year	3,575	6,964
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>5,338</b>	<b>3,575</b>





## Notes to Standalone Financial Results:

- 3 The above audited standalone financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Board has recommended a dividend of ₹. 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
- 5 The main business of the Company is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 6 Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 pertaining to Resolution Framework for COVID-19 related Stress read with circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pertaining to Resolution Framework - 2.0 :

Type of borrower	₹ in Lakh				
	(A)	(B)	(C)	(D)	(E)
	Exposure to Accounts classified as Standard consequent to a Implementation of resolution plan at September 30, 2024	of ( A ) , aggregate debt that slipped into NPA during the half year	of ( A ) , amount written off during the half year	of ( A ) , amount paid by the borrowers during the half year	Exposure to Accounts classified as Standard consequent to a Implementation of resolution plan - Position as at March 31, 2025
Personal loan	2,575	20	-	207	2,348
Corporate persons	-	-	-	-	-
Of which , MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,575	20	-	207	2,348

- 7 There are no loans transferred / acquired during the quarter and year ended March 31, 2025 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 8 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.
- 9 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2025 are fully secured by way of charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 10 During the year ended March 31, 2025 the Company has reviewed, assessed and written off the Loan Origination System (LOS) software, classified under intangible assets, with a carrying value of ₹ 1,306 lakh as at reporting date and in accordance with Ind AS 1 – Presentation of Financial Statements, the carrying value of the asset has been charged to the Statement of Profit and Loss as an exceptional item, considering the nature, frequency and materiality of the transaction.
- 11 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for the quarter and year ended March 31, 2025 have been audited by the Statutory Auditors of Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on May 16, 2025.
- 12 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the reviewed figures in respect of nine months ended December 31, 2024 and December 31, 2023 respectively.
- 13 Other Operating Income for the year ended March 31, 2025 includes Rs. 1,202.14 Lakh towards Bad debts recovery.
- 14 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2025.



For and on behalf of the Board



Sachindra Salvi  
Managing Director & CEO  
DIN : 10930663

Place : Mumbai  
Date : May 16, 2025



## Annexure - I of Standalone Financial Results

Sr. No.	Ratio	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
a	Debt- Equity Ratio (in times)	4.44	4.50	4.68	4.44	4.68
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,96,441	1,92,957	1,82,865	1,96,441	1,82,865
g	Net Profit after tax (₹ in Lakh)	3,509	4,964	5,359	16,017	15,116
h	Earning per share (not annualised)					
	1. Basic	6.52	9.22	9.95	29.74	28.07
	2. Diluted	6.52	9.22	9.95	29.74	28.07
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	0.06%	-	0.16%	0.06%	0.16%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	81.00%	81.21%	81.79%	81.00%	81.79%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	12.72%	18.37%	20.18%	14.71%	14.13%
r	Sector specific equivalents ratios, as applicable					
	i. Stage 3 Ratio (%)	3.03%	3.47%	3.72%	3.03%	3.72%
	ii. Provision Coverage Ratio (%)	36.07%	36.80%	32.55%	36.07%	32.55%

Formula for Computation of ratios are as follows:

- a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- f Networth = Equity Share Capital + Other Equity
- k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Average Gross Loan Book + Average Gross Trade Receivables)
- m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- q Net Profit Margin (%) = Net Profit after tax/ Total Income
- r i. Stage 3 Ratio (%) = Gross Stage III Loan outstanding / Total Loan Outstanding
- r ii. Provision Coverage Ratio (%) = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book
- \* Since the Company is a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating Margin Ratio are not applicable since the Company is engaged in financing activities.





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**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE  
AUDITED STANDALONE FINANCIAL RESULTS OF GIC HOUSING FINANCE LIMITED,  
PURSUANT TO REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS  
AMENDED**

To  
The Board of Directors of  
GIC Housing Finance Limited

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**Opinion**

1. We have audited the accompanying Statement of Standalone financial results of **GIC Housing Finance Limited** ("the company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended March 31, 2025.





### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

4. This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.





**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in the standalone financial results.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.





9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

11. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For and on behalf of  
**Chandabhoy & Jassoobhoy**  
Chartered Accountants  
Firm Registration No. 101647W

  
Ambesh Dave  
Partner  
(Membership No.: 049289)  
UDIN: 25049289BMKVTR5459  
Place: Mumbai  
Date: May 16, 2025







# GIC HOUSING FINANCE LTD.

## GIC HOUSING FINANCE LTD.

CIN: L65922MH1989PLC054583

Regd. Office : 6th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>					
	(i) Interest Income	26,703	26,514	25,593	1,04,926	1,04,272
	(ii) Dividend Income	-	-	-	15	13
	(iii) Fees and Commission Income	130	138	165	549	516
	(iv) Other Operating Income	334	274	245	2,401	915
	<b>Total Revenue from operations</b>	<b>27,167</b>	<b>26,926</b>	<b>26,003</b>	<b>1,07,891</b>	<b>1,05,716</b>
	Other Income	416	96	551	1,003	1,252
	<b>Total Income</b>	<b>27,583</b>	<b>27,022</b>	<b>26,554</b>	<b>1,08,894</b>	<b>1,06,968</b>
2	<b>Expenses</b>					
	(i) Finance Cost	17,356	17,855	17,233	70,296	71,038
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	10	11	(1)	31	15
	(iii) Impairment of Financial Instruments, including write-off	(736)	(152)	(2,206)	1,652	1,821
	(iv) Employee Benefits Expenses	2,196	1,833	1,576	7,426	6,400
	(v) Depreciation & Amortisation Expenses	384	378	383	1,501	1,502
	(vi) Other Expenses	1,505	1,450	1,648	6,012	5,776
	<b>Total Expenses</b>	<b>20,715</b>	<b>21,375</b>	<b>18,633</b>	<b>86,918</b>	<b>86,552</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,868</b>	<b>5,647</b>	<b>7,921</b>	<b>21,976</b>	<b>20,416</b>
4	<b>Exceptional items (refer note 9)</b>	<b>1,306</b>	<b>-</b>	<b>-</b>	<b>1,306</b>	<b>-</b>
5	<b>Profit before tax (3-4)</b>	<b>5,562</b>	<b>5,647</b>	<b>7,921</b>	<b>20,670</b>	<b>20,416</b>
6	<b>Tax expense</b>					
	(i) Current Tax	1,703	603	1,278	4,458	4,231
	(ii) Deferred tax (Net)	339	73	1,251	170	1,025
	(iii) Tax of Earlier Period (Net)	-	-	25	-	25
7	<b>Net Profit for the period (5-6)</b>	<b>3,520</b>	<b>4,971</b>	<b>5,367</b>	<b>16,042</b>	<b>15,135</b>
8	<b>Other comprehensive Income</b>					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on defined benefit plan	5	(64)	2	(92)	(51)
	(ii) Net Gain on equity instrument designated at FVTOCI	(40)	16	73	68	373
	(iii) Income tax relating to items that will not be reclassified to profit or loss	9	12	(19)	6	(81)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>(26)</b>	<b>(36)</b>	<b>56</b>	<b>(18)</b>	<b>241</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>3,494</b>	<b>4,935</b>	<b>5,423</b>	<b>16,024</b>	<b>15,376</b>
	<b>Net Profit for the period attributable to:</b>					
	(i) Owners of the Company	3,520	4,971	5,367	16,042	15,135
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	(26)	(36)	56	(18)	241
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	3,494	4,935	5,423	16,024	15,376
	(ii) Non-Controlling Interest	-	-	-	-	-
10	<b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>
11	<b>Reserves as at 31st March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,91,096</b>	<b>1,77,495</b>
12	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the Quarters are not annualised)	<b>6.54</b>	<b>9.23</b>	<b>9.97</b>	<b>29.79</b>	<b>28.11</b>





## Notes to the Consolidated Financial Results:

### 1 Statement of Consolidated Assets and Liabilities

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		31-03-2025	31-03-2024
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	5,376	3,586
(b)	Bank balance other than cash and cash equivalent	506	479
(c)	Receivables		
	(i) Trade Receivables	23	38
(d)	Loans	10,21,231	9,98,536
(e)	Investments	25,404	16,845
(f)	Other financial assets	350	266
	<b>Total - Financial Assets</b>	<b>10,52,890</b>	<b>10,19,750</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	382	3,581
(b)	Deferred tax assets (net)	7,250	7,414
(c)	Property, plant and equipment	312	347
(d)	Right Of Use Assets	2,119	1,897
(e)	Intangible Assets Under Development	1,136	1,005
(f)	Other intangible assets	244	2,119
(g)	Other non-financial assets	1,444	962
(h)	Assets Held for Sale	11,761	9,981
	<b>Total - Non Financial Assets</b>	<b>24,648</b>	<b>27,306</b>
	<b>Total Assets</b>	<b>10,77,538</b>	<b>10,47,056</b>
	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Lease Liabilities	2,328	2,111
(b)	Payables		
	(i) Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	123	4
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,010	1,057
(c)	Debt securities	1,35,411	73,044
(d)	Borrowings (other than debt securities)	7,37,320	7,83,285
(e)	Other financial liabilities	1,662	1,673
	<b>Total - Financial Liabilities</b>	<b>8,77,854</b>	<b>8,61,174</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	315	167
(b)	Provisions	2,174	2,072
(c)	Other Non Financial Liabilities	711	760
	<b>Total - Non Financial Liabilities</b>	<b>3,200</b>	<b>2,999</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,91,096	1,77,495
	<b>Total - Equity</b>	<b>1,96,484</b>	<b>1,82,883</b>
	<b>Total Liabilities and Equity</b>	<b>10,77,538</b>	<b>10,47,056</b>





## 2 Consolidated Cash Flow Statement

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2025	31-03-2024
	(Audited)	(Audited)
<b>A. Cash Flow From Operating Activities :</b>		
Profit Before Tax	20,670	20,416
<b>Adjustments For :</b>		
Depreciation And Amortisation	1,501	1,502
Impairment of Financial Instruments (excluding impairment loss allowance on cash & cash equivalents)	1,650	1,821
Exceptional Item (refer note 9)	1,306	-
Interest and Dividend Income	(1,04,941)	(1,04,285)
Interest Expenses	70,296	71,038
Fees & Commission Income	(549)	(516)
(Profit)/Loss On Sale Of Fixed Assets (Net)	18	-
(Profit)/Loss On Sale Of Investments	(24)	(271)
Remeasurement Gain/(loss) on Defined Benefit Plan	(92)	(51)
<b>Operating Profit Before Working Capital Changes</b>	<b>(10,165)</b>	<b>(10,346)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease In Non Financial Assets	1,985	(55)
(Increase)/Decrease In Other Financial Assets	(115)	(3)
(Increase)/Decrease In Other Non Financial Assets	(481)	(374)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(26)	1,512
Increase/(Decrease) In Other Non Financial Liabilities	201	443
Increase/(Decrease) In Trade Payables	71	259
Increase/(Decrease) In Other Financial Liabilities	965	105
<b>Operating Profit After Working Capital Changes</b>	<b>(7,565)</b>	<b>(8,459)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease Housing Loans	(24,134)	32,414
Asset held for Sale	(1,780)	(2,350)
Fees & Commission Received	564	504
Interest Received	1,04,746	1,04,324
Interest Paid	(69,322)	(70,242)
Taxes Paid	(4,262)	(3,986)
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>(1,753)</b>	<b>52,205</b>
<b>B: Cash Flow From Investment Activities</b>		
Payments for Property, Plant & Equipments	(134)	(219)
Proceeds from Sale of Property, Plant & Equipments	15	6
Payments for Intangible assets Under Developments	(131)	(181)
Purchase Of Investments	(1,34,891)	(2,70,590)
Sale Of Investments	1,26,424	2,77,321
Dividend Received	15	13
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>(8,702)</b>	<b>6,350</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds From Borrowings and Debt Securities	7,78,742	5,39,501
Repayment of Borrowings and Debt Securities	(7,63,147)	(5,98,075)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(927)	(942)
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>12,245</b>	<b>(61,939)</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,790</b>	<b>(3,384)</b>
Cash & Cash Equivalents As At Beginning of the year	3,586	6,970
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>5,376</b>	<b>3,586</b>







## Notes to Consolidated Financial Results:

- 3 The above audited consolidated financial results represent the consolidated financial results for GIC Housing Finance Limited ("GICHFL") and its wholly owned subsidiary i.e. GICHFL Financial Services Private Limited ("GFSPL") constituting the Group.
- 4 The above audited consolidated financial results of the Group have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The Board of GIC Housing Finance Limited ("Company") has recommended a dividend of ₹ 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
- 6 The main business of the Group is to provide loans for purchase or construction of residential houses. All other activities of the Group revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 7 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 8 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Group and outstanding as on March 31, 2025 are fully secured by way of charge on identified receivables of the company. Accordingly, the Group is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 9 During the year ended March 31, 2025 the Company has reviewed, assessed and written off the Loan Origination System (LOS) software, classified under intangible assets, with a carrying value of ₹ 1,306 lakh as at reporting date and in accordance with Ind AS 1 – Presentation of Financial Statements, the carrying value of the asset has been charged to the Statement of Profit and Loss as an exceptional item, considering the nature, frequency and materiality of the transaction.
- 10 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results for the quarter and year ended March 31, 2025 have been audited by the Statutory Auditors of Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on May 16, 2025.
- 11 Other Operating Income for the year ended March 31, 2025 includes Rs. 1,202.14 Lakh towards Bad debts recovery.
- 12 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the reviewed figures in respect of nine months ended December 31, 2024 and December 31, 2023 respectively.
- 13 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2025.



For and on behalf of the Board

Sachindra Salvi  
Managing Director & CEO  
DIN : 10930663

Place : Mumbai  
Date : May 16, 2025



## Annexure - I of Consolidated Financial Results

Sr. No.	Ratio	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
a	Debt- Equity Ratio (in times)	4.44	4.50	4.68	4.44	4.68
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,96,484	1,92,990	1,82,883	1,96,484	1,82,883
g	Net Profit after tax (₹ in Lakh)	3,520	4,971	5,367	16,042	15,135
h	Earning per share (not annualised)					
	1. Basic	6.54	9.23	9.97	29.79	28.11
	2. Diluted	6.54	9.23	9.97	29.79	28.11
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	0.06%	-	0.16%	0.06%	0.16%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	80.99%	81.21%	81.78%	80.99%	81.78%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	12.76%	18.40%	20.21%	14.73%	14.15%
r	Sector specific equivalents ratios, as applicable					
	i. Stage 3 Ratio (%)	3.03%	3.47%	3.72%	3.03%	3.72%
	ii. Provision Coverage Ratio (%)	36.07%	36.80%	32.55%	36.07%	32.55%

Formula for Computation of ratios are as follows:

- a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- f Networth = Equity Share Capital + Other Equity
- k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Average Gross Loan Book + Average Gross Trade Receivables)
- m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- q Net Profit Margin (%) = Net Profit after tax/ Total Income
- r i. Stage 3 Ratio (%) = Gross Stage III Loan outstanding / Total Loan Outstanding
- r ii. Provision Coverage Ratio (%) = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book
- \* Since the Company is a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating Margin Ratio are not applicable since it is engaged in financing activities.







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**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO  
DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF GIC HOUSING  
FINANCE LIMITED, PURSUANT TO REGULATION 33 AND REGULATION 52 OF  
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015, AS AMENDED**

To  
The Board of Directors of  
GIC Housing Finance Limited

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

**Opinion**

1. We have audited the accompanying Statement of consolidated financial results of **GIC Housing Finance Limited** ("the Holding Company" or "the Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of its subsidiary, the Statement:
  - I. includes the audited results of the sole subsidiary (namely, GICHFL Financial Services Private Limited)
  - II. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and





- III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

#### **Basis for Opinion**

3. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

#### **Management's Responsibility for the Consolidated Financial Results**

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.
5. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the





preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

#### **Auditors' Responsibility for the audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

12. The consolidated financial results include the audited financial results of one Subsidiary, whose financial statements, total assets of Rs. 168.70 lakhs as at March 31, 2025, total revenue of Rs. 188.63 lakhs and Rs. 573.87 lakhs, total net





profit after tax of Rs. 10.51 lakhs and Rs. 24.34 lakhs and total comprehensive income of Rs. 10.51 lakhs and Rs. 24.34 lakh for the quarter and year ended March 31, 2025 respectively, and net cash inflows amounting to Rs. 26.87 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. These financial statements/results have been audited by other auditor, whose reports have been furnished to us by the Management and their opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is solely based on the reports of other auditor and the procedures performed by us as stated above.

13. The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.


Our opinion on the Statement is not modified in respect of this matter.

For and on behalf of

**Chandabhoy & Jassoobhoy**

**Chartered Accountants**

Firm Registration No. 101647W

  
Ambesh Dave

Partner

(Membership No.: 049289)

UDIN: 25049289BMKVTS5433

Place: Mumbai

Date : May 16, 2025



## Annexure - B

### DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025.

Pursuant to regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, hereby declare that the Statutory Auditors of the Company M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Reg. No. 101647W) have issued an Audit Report with unmodified opinion on audited Financial Results of the Company (Standalone & Consolidated) for the Financial Year ended March 31, 2025.

This is for your information and Record purpose.

Thanking You,

For GIC Housing Finance Limited



Varsha Godbole

Sr. Vice President & CFO

**Annexure –C**

**Additional Information in compliance with Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Securities) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Reg. No.	Particulars	Status as on March 31, 2025
52(4)	Additional disclosure of Ratios/ equivalent financial information	Disclosed as part of Financial Results in Annexure-A.
54(2)	Extent & Nature of Securities Created & Maintained w.r.t. Secured NCDs.	Disclosed as part of Notes to Financial Results in Annexure-A.
52(7) & 7A	Statement Indicating Utilization of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of issue proceeds.	Enclosed herewith, the "NIL" statement as Annexure C-1.
54(3)	Details of Security Cover.	Enclosed as Annexure C-2.
54 & 56(1)(d) Read with SEBI Master Circular dated May 16, 2024, as amended.	Certificate from Statutory Auditor.	Enclosed as Annexure C-3.



# GIC HOUSING FINANCE LTD.



## A. Statement of Utilization of Issue Proceeds

(1) Name of the Issuer	(2) ISIN	(3) Mode of fund raising (public issues/Pvt. Placement)	(4) Type of Instrument	(5) Date of raising Funds
GIC HOUSING FINANCE LIMITED	INE289B07081 INE289B07099	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	21 November 2024
(6) Amount Raised	(7) Fund utilized	(8) Any deviation (Yes/no)	(9) If 8 is yes, then specify the purpose of for which funds were utilized	(10) Remarks if any
Option I - Rs 300 crores	Option I - Rs 300 crores	NO	-	-
Option II - Rs 300 crores	Option II - Rs 300 crores			

## B. Statement of Deviation or Variation

Name of listed entity	GIC HOUSING FINANCE LIMITED
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	21 November 2024
Amount Raised	Rs. 600 crores
Report filed for Quarter ended	31 March 2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL
Objects for which funds have been raised and where there has been a deviation/variation, in the following table	

[1]	[2]	[3]	[4]
Original Object	Modified Object, if any	Original Allocation	Modified allocation,if any
NOT APPLICABLE			
[5]	[6]	[7]	
Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any	
NOT APPLICABLE			

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed

Name of Signatory - Varsha Godbole

Designation - Sr VP & CFO



# Annexure C-2

Security Cover Certificate as on March 31, 2025

₹ in lakh

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding g Items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)
Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F				
ASSETS														
Property, Plant and Equipment							312		312					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,119		2,119					-
Goodwill							-		-					-
Intangible Assets							244		244					-
Intangible Assets under Development							1,136		1,136					-
Investments							25,479		25,479					-
Loans*	Loans to Customer (Refer Note 1 and 2)	64,782	8,54,979				1,01,470		10,21,231		9,19,761			9,19,761
Inventories							-		-					-
Trade Receivables							23		23					-
Cash and Cash Equivalents							5,338		5,338					-
Bank Balances other than Cash and Cash Equivalents							421		421					-
Others							21,190		21,190					-
Total		64,782	8,54,979				1,57,732		10,77,493	-	9,19,761	-	-	9,19,761
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	61,667	-				-		61,667					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							73,744		73,744					
Subordinated debt							-		-					
Borrowings														
Bank		-	6,61,020				76,300		7,37,320					
Debt Securities									-					
Others									-					
Trade payables							1,127		1,127					
Lease Liabilities							2,328		2,328					
Provisions							2,174		2,174					
Others							2,692		2,692					
Total		61,667	6,61,020				1,58,365		8,81,052					
Cover on Book Value**														
Cover on Market Value														
	Exclusive Security Cover Ratio	1.05												

\* Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of Impairment) are considered as the value of security for the purposes of this certificate.

\*\* Security cover ratio is calculated only for debt for which this certificate is issued.

1. All Loans assets mentioned in Column C & Column D are standard assets.

2. Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.

3. Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.







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**Certificate on maintenance of security cover and compliance with the covenants as per the Offer Documents /Information Memorandum/Debenture Trust Deed/ pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations , 2015.**

To,

The Board of Directors

GIC Housing Finance Limited

1. As required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended , GIC Housing Finance Limited ("the Company") desires a certificate regarding maintenance of security cover as at March 31, 2025 , as per the terms of Offer Document /Information Memorandum, in the form of book debts /receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders") issued by the Company including compliance with all covenants of such Offer Document / Information Memorandum/ Debenture Trust Deed, in respect of listed debt securities.

This certificate is required by the Company for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated





March 31, 2023 ("the circular") in respect of its listed non-convertible debt securities as at March 31, 2025 ("Debentures").

Accordingly the management of the Company has prepared accompanying statement ("**Annexure II**") in a format required as per the Circular, containing the details of the security cover available for debenture holders in accordance with the audited financial statements as at March 31, 2025 and other relevant documents/records maintained by the Company.

## **2. Management's Responsibility**

The Management of the Company is responsible for

- a. The preparation ,of the accompanying Annexure II from audited Ind AS Financial Statements of the Company as at March 31, 2025 and other records maintained by the Company is the responsibility of the Management of the Company ;
- b. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Offer Document /Information Memorandum in respect of listed debt securities ;
- c. Accurate computation of security cover available for debenture holders based on audited financial statements of the Company as at March 31, 2025;
- d. Compliance with the covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities;
- e. Preparation and maintenance of proper accounting and other records and design, implementation and maintenance of adequate internal procedures/systems/processes /controls relevant to the creation and maintenance of the aforesaid records.
- f. Completeness and accuracy of the identification of covenants as per the Offer Document/Information Memorandum in respect of listed debt securities.





This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

### **3. Auditor's Responsibility**

Our responsibility is to provide limited assurance in form of conclusion based on the examination of audited Ind AS financial statement for the year ended March 31, 2025 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in the Annexure II are incorrectly extracted from audited Ind AS Financial Statements for the year ended March 31, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the company has complied with the all covenants mentioned in the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

For this purpose, we have

- a. Obtained and read the Debenture Trust Deed and Information Memorandum in respect of secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures and all covenants applicable to the company,
- b. Traced whether amounts mentioned in Annexure II have been correctly extracted from audited Ind AS Financial Statements for the year ended on March 31, 2025 and other relevant records maintained by the Company.



- c. Verified the supporting documents of Compliance with covenants.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We conducted our examination of the **Annexure II** in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC-1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

#### **4. Conclusion**

Based on our examination and information and explanation given to us, nothing has come to our attention that causes us to believe that;

- a. The amounts appearing in the Annexure II are incorrectly extracted from audited Ind AS Financial Statements for the year ended on March 31, 2025 ;
- b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities and ,



- c. That Company has not complied with the All Covenants of the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

**5. Restriction on use**

This certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. It should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Chandabhoy & Jassoobhoy  
Chartered Accountants  
Firm Regn.101647W



**Amitava Dutta**  
Partner  
Membership No. 056435



**UDIN: 25056435BMT CJY9172**

Place: Mumbai  
Date: 16 May, 2025



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment							312		312					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,119		2,119					-
Goodwill							-		-					-
Intangible Assets							244		244					-
Intangible Assets under Development							1,136		1,136					-
Investments							25,479		25,479					-
Loans*	Loans to Customer (Refer Note 1 and 2)	64,782	8,54,979				1,01,470		10,21,231		9,19,761			9,19,761
Inventories							-		-					-
Trade Receivables							23		23					-
Cash and Cash Equivalents							5,338		5,338					-
Bank Balances other than Cash and Cash Equivalents							421		421					-
Others							21,190		21,190					-
<b>Total</b>		<b>64,782</b>	<b>8,54,979</b>				<b>1,57,732</b>		<b>10,77,493</b>	-	<b>9,19,761</b>	-	-	<b>9,19,761</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	61,667	-				-		61,667					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							73,744		73,744					
Subordinated debt							-		-					
<b>Borrowings</b>														
Bank		-	6,61,020				76,300		7,37,320					
Debt Securities									-					
Others									-					
Trade payables							1,127		1,127					
Lease Liabilities							2,328		2,328					
Provisions							2,174		2,174					
Others							2,692		2,692					
<b>Total</b>		<b>61,667</b>	<b>6,61,020</b>				<b>1,58,365</b>		<b>8,81,052</b>					
<b>Cover on Book Value**</b>														
<b>Cover on Market Value</b>														
	<b>Exclusive Security Cover Ratio</b>	<b>1.05</b>												

\* Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of Impairment) are considered as the value of security for the purposes of this certificate.

\*\* Security cover ratio is calculated only for debt for which this certificate is issued.

1. All Loans assets mentioned in Column C & Column D are standard assets.

2. Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.

3. Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.



Annexure 14

Select Return Files: ALM-I[STDL] ▼

INFO

HFC Details

HFC Code

Name of HFC

Filing Details

Return Code

Return Name

Reporting frequency

Reporting start date

Reporting end date

Return for the period ending

ScheduleID

Report Version

Reporting Details

Reporting Denomination/ Unit \*

Reporting Standard \*

Date of last audited Balance Sheet \*

General remarks, if any

Description

90

GIC HOUSING FINANCE LI

Description

8

ALM-I [STDL]

Select ▼

01/01/2025

31/03/2025

31/03/2025

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Select ▼

Description

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31/03/2024




## STATEMENT OF SHORT-TERM DYNAMIC LIQUIDITY

Sr. No.	Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	1 month to 3 months	3 to 6 months	Total
	Column Code	C284	C285	C286	C287	C288	C289
1	<b>A. OUTFLOWS</b>						
2	1. Increase in loans & Advances	1,000.00	4,500.00	7,000.00	34,300.00	57,200.00	₹104,000.00
3	2. Net increase in investments	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00
4	i) Govt./approved securities	0.00	0.00	0.00	0.00	0.00	₹0.00
5	ii) Bonds/debentures/shares	0.00	0.00	0.00	0.00	0.00	₹0.00
6	iii) Others	0.00	0.00	0.00	0.00	0.00	₹0.00
7	3. Net decrease in public deposits, ICDs	0.00	0.00	0.00	0.00	0.00	₹0.00
8	4. Net decrease in borrowings from various sources/net increase in market lending	0.00	0.00	9,704.80	0.00	0.00	₹9,704.80
9	5. Outflow on account of off-balance sheet items	0.00	0.00	0.00	0.00	0.00	₹0.00
10	6. Other outflows	263.21	513.21	6,267.79	18,702.48	28,891.22	₹54,637.91
11	<b>TOTAL OUTFLOWS (A)</b>	<b>₹1,263.21</b>	<b>₹5,013.21</b>	<b>₹22,972.59</b>	<b>₹53,002.48</b>	<b>₹86,091.22</b>	<b>₹168,342.7</b>
12	<b>B. INFLOWS</b>						
13	1. Net cash position	2,817.00	0.00	0.00	0.00	0.00	₹2,817.00
14	2. Net increase in deposits	0.00	0.00	0.00	0.00	0.00	₹0.00
15	3. Interest inflow on investments	0.00	0.00	0.00	0.00	0.00	₹0.00
16	4. Interest inflow on performing Advances	0.00	0.00	9,354.00	18,583.00	27,560.00	₹55,497.00
17	5. Net increase in borrowings from various sources	0.00	5,500.00	0.00	8,097.45	17,635.54	₹31,232.99
18	6. Inflow on account of off-balance sheet items	0.00	0.00	0.00	0.00	0.00	₹0.00
19	7. Other inflows	4.00	16.00	15,025.00	30,123.00	45,204.00	₹90,372.00
20	<b>TOTAL INFLOWS (B)</b>	<b>₹2,821.00</b>	<b>₹5,516.00</b>	<b>₹24,379.00</b>	<b>₹56,803.45</b>	<b>₹90,399.54</b>	<b>₹179,918.9</b>
21	<b>C. Mismatch (B - A)</b>	<b>₹1,557.79</b>	<b>₹502.79</b>	<b>₹1,406.41</b>	<b>₹3,800.97</b>	<b>₹4,308.32</b>	<b>₹11,576.28</b>
22	<b>D. Cumulative mismatch</b>	<b>₹1,557.79</b>	<b>₹2,060.58</b>	<b>₹3,466.99</b>	<b>₹7,267.96</b>	<b>₹11,576.28</b>	<b>₹23,152.56</b>
23	<b>E. C as percentage to Total Outflows(%)</b>	<b>123.32 %</b>	<b>10.03 %</b>	<b>6.12 %</b>	<b>7.17 %</b>	<b>5.00 %</b>	<b>6.88 %</b>



HFC MAKER

 Home

 Return Dashboard

Select Return Files: ALM-II[SL&IRS] ▼

INFO

HFC Details

Description

HFC Code	<input type="text" value="93"/>
Name of HFC	<input type="text" value="GIC HOUSING FINANCE LI"/>

Filing Details

Description

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Return Name	<input type="text" value="ALM-II [SL&amp;IRS]"/>
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Reporting start date	<input type="text" value="01/10/2024"/>
Reporting end date	<input type="text" value="31/03/2025"/>
Return for the period ending	<input type="text" value="31/03/2025"/>
ScheduleID	<input type="text" value="84783"/>

Report Version	<span>Final ▼</span>
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Reporting Details

Description

Reporting Denomination/ Unit *	<span>Lakh ▼</span>
Reporting Standard *	<span>Ind-AS ▼</span>
Date of last audited Balance Sheet *	<input type="text" value="31/03/2025"/>
General remarks, if any	<input type="text"/>



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**PART-1: STATEMENT OF STRUCTURAL LIQUIDITY AS ON PERIOD ENDING**

RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
<b>3. Balances with banks (in India only)</b>	5337.00	0.00	0.00	0.00	0.00	0.00	421.00	0.00	0.00	0.00	5758.00
a) Current account	5337.00						88.00				5425.00
b) Deposit /short-term deposits							333.00				333.00
c) Money at call & short notice											0.00
<b>4. Investments (net of provisions)</b>	1499.00	0.00	0.00	4965.00	4016.00	6363.00	3028.00	2999.00	0.00	2609.00	25479.00
a) Mandatory investments											0.00
b) Non Mandatory Listed	1499.00			4965.00	4016.00	6363.00	3028.00	2999.00			22870.00
c) Non Mandatory unlisted securities (e.g. shares, etc.)										2609.00	2609.00
d) Non-mandatory unlisted securities having a fixed term maturity											0.00
e) Venture capital units											0.00
<b>5. Advances (Performing)</b>	0.00	0.00	4605.00	4625.00	4648.00	14023.00	29932.00	97524.00	79675.00	673715.00	908747.00
a) Bills of exchange and promissory notes discounted & rediscounted											0.00
b) Term loans (only rupee loans)	0.00	0.00	4605.00	4625.00	4648.00	14023.00	29932.00	97524.00	79675.00	673715.00	908747.00
c) Corporate loans/short term loans											0.00
<b>6. Non-performing loans (May be shown net of the provisions, interest suspense held )</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	616.00	19729.00	20345.00
a) Sub-standard											0.00
i) All overdues and instalments of principal falling due during the next three years									616.00		616.00
ii) Entire principal amount due beyond the next three years										3250.00	3250.00
b) Doubtful and loss											
i) All instalments of principal falling due during the next five years as also all overdues										3716.00	3716.00
ii) Entire principal amount due beyond the next five years										12763.00	12763.00
<b>7. Inflows from assets on lease</b>											0.00
<b>8. fixed assets (excluding assets on lease)</b>										312.00	312.00
<b>9. Other assets :</b>	23.00	0.00	668.00	0.00	0.00	126.00	12133.00	0.00	0.00	4512.00	17462.00
(a) Intangible assets and items not representing cash inflows.										1380.00	1380.00
(b) Other items (such as accrued income, other receivables, staff loans,	23.00		668.00			126.00	12133.00			3132.00	16082.00
c) Others (Please specify, if any)											0.00
<b>10. Lines of credit committed by other institutions (inflows)</b>			11150.00	32850.00	36200.00	24500.00					104700.00
<b>11. Bills rediscounted (inflow)</b>											0.00
<b>12. Inflows on account of forward exchange contracts, dollar/rupee swaps (sell/buy)</b>											0.00
<b>13. Others (Please specify, if any)</b>	2123.00	2123.00	12793.00	17000.00	16960.00	52786.00	107787.00	188720.00	166266.00	634419.00	1200977.00
<b>(B) TOTAL INFLOWS</b>	<b>8983.00</b>	<b>2123.00</b>	<b>29216.00</b>	<b>59440.00</b>	<b>61824.00</b>	<b>97798.00</b>	<b>153301.00</b>	<b>289243.00</b>	<b>246557.00</b>	<b>1335296.00</b>	<b>2283781.00</b>
<b>C. Mismatch (B - A)</b>	5290.00	-3009.00	-1766.00	-70.00	-5876.00	-25796.00	48825.00	-96572.00	11958.00	990097.00	923081.00
<b>D. Cumulative mismatch</b>	5290.00	2281.00	515.00	445.00	-5431.00	-31227.00	17598.00	-78974.00	-67016.00	923081.00	
<b>E. Mismatch as % to Outflows (C as % of A)</b>	143.24%	-58.63%	-5.70%	-0.12%	-8.68%	-20.87%	46.73%	-25.03%	5.10%	286.82%	



PART-1: STATEMENT OF STRUCTURAL LIQUIDITY AS ON PERIOD ENDING											
RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)	143.24%	25.85%	1.29%	0.45%	-3.25%	-10.75%	4.45%	-10.11%	-6.60%	67.84%	

PART-2: STATEMENT OF INTEREST RATE SENSITIVITY												
RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
Column Code	C301	C302	C303	C304	C305	C306	C307	C308	C309	C310	C311	C312
A. OUTFLOWS												
<b>1. Capital Funds</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5388.00	5388.00
a) Equity capital											5388.00	5388.00
b) Non-redeemable or perpetual preference capital												0.00
c) Others												0.00
d) Preference capital - redeemable/non-perpetual												0.00
<b>2. Reserves &amp; surplus</b>											191053.00	191053.00
<b>3. Gifts, grants, donations &amp; benefactions</b>												0.00
<b>4. Notes, bonds &amp; debentures</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60000.00	0.00	0.00	0.00	60000.00
a) Floating rate												0.00
b) Fixed rate (plain vanilla) including zero coupons								60000.00				60000.00
c) Instruments with embedded options												0.00
<b>5. Deposits/Borrowings</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Deposits												0.00
i) Fixed rate												0.00
ii) Floating rate												0.00
b) ICDs												0.00
<b>6. Borrowings</b>	317606.00	6445.00	340017.00	34660.00	85825.00	49.00	14213.00	12258.00	0.00	0.00	0.00	811073.00
a) Term money borrowings	309349.00	3305.00	325085.00		64604.00							702343.00
b) Bank borrowings in the nature of WCDL, CC etc.												0.00
c) From RBI, NHB, Govt.	8257.00	3140.00			6425.00	49.00	4857.00	12258.00				34986.00
d) From Others												0.00
i) Fixed rate			14932.00	34660.00	14796.00		9356.00					73744.00
ii) Floating rate												0.00
<b>7. Current Liabilities &amp; provisions:</b>	0.00	0.00	0.00	0.00	1424.00	1858.00	0.00	4959.00	0.00	0.00	8321.00	16562.00
a) Sundry creditors											5020.00	5020.00
b) Expenses payable											1127.00	1127.00
c) Swap adjustment a/c.												0.00
d) Advance income received/receipts from borrowers pending adjustment												0.00
e) Interest payable on bonds/deposits					1424.00	1858.00		4959.00				8241.00
f) Provisions											2174.00	2174.00
<b>8. Repos/ bills rediscounted/forex swaps (Sell / Buy)</b>												0.00
<b>9. Contingent Liabilities</b>	2566.00	5132.00	8981.00	8981.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25660.00
a) Letters of credit/guarantees												0.00
b) Loan commitments pending disbursement (outflows)	2566.00	5132.00	8981.00	8981.00								25660.00
c) Lines of credit committed to other institutions (outflows)												0.00
d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted												0.00
<b>10. Others (Please specify, if any)</b>			4847.00	5071.00	5376.00	14371.00	24432.00	61452.00	25401.00	5314.00		146264.00
(A) TOTAL OUTFLOWS	320172.00	11577.00	353845.00	48712.00	92625.00	16278.00	38645.00	138669.00	25401.00	5314.00	204762.00	1256000.00
(A-1) CUMULATIVE OUTFLOWS	320172.00	331749.00	685594.00	734306.00	826931.00	843209.00	8					



**PART-2: STATEMENT OF INTEREST RATE SENSITIVITY**

RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
<b>3. Balances with banks (in India only)</b>	0.00	0.00	0.00	0.00	0.00	0.00	333.00	0.00	0.00	0.00	5425.00	5758.00
a) Current account							333.00				5425.00	5758.00
b) Deposit /short-term deposits												333.00
c) Money at call & short notice												0.00
<b>4. Investments (net of provisions)</b>	1499.00	0.00	0.00	4965.00	4016.00	6363.00	3028.00	2999.00	0.00	0.00	2609.00	25479.00
a) Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	1499.00			4965.00	4016.00	6363.00	3028.00	2999.00			2609.00	25479.00
b) Floating rate securities												0.00
c) Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units.												0.00
<b>5. Advances (Performing)</b>	815545.00	0.00	0.00	444.00	1878.00	24842.00	57682.00	69720.00	19379.00	1134.00	0.00	990624.00
a) Bills of exchange and promissory notes discounted & rediscounted												0.00
<b>b) Term loans (only rupee loans)</b>												0.00
i) Fixed Rate	13153.00			444.00	1878.00	24842.00	57682.00	69720.00	19379.00	1134.00		188232.00
ii) Floating Rate	802392.00											802392.00
c) Corporate loans/short term loans												0.00
<b>6. Non-performing loans (May be shown net of the provisions, interest suspense and claims received from ECGC)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	616.00	19729.00	0.00	20345.00
a) Sub-standard												0.00
i) All overdues and instalments of principal falling due during the next three years									616.00			616.00
ii) Entire principal amount due beyond the next three years										3250.00		3250.00
b) Doubtful and loss												0.00
i) All instalments of principal falling due during the next five years as also all overdues										3716.00		3716.00
ii) Entire principal amount due beyond the next five years										12763.00		12763.00
<b>7. Inflows from assets on lease</b>												0.00
<b>8. fixed assets (excluding assets on lease)</b>											312.00	312.00
<b>9. Other assets :</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17462.00	17462.00
(a) Intangible assets and items not representing cash inflows.											1380.00	1380.00
(b) Other items (such as accrued income, other receivables, staff loans,											16082.00	16082.00
c) Others (Please specify, if any)												0.00
<b>10. Lines of credit committed by other institutions (inflows)</b>												0.00
<b>11. Bills rediscounted (inflow)</b>												0.00
<b>12. Inflows on account of forward exchange contracts, dollar/rupee swaps (sell/buy)</b>												0.00
<b>13. Others (Please specify, if any)</b>	2123.00	0.00	8546.00	10630.00	10590.00	32688.00	65118.00	188720.00	166266.00	627169.00	7250.00	1119100.00
<b>(B) TOTAL INFLOWS</b>	819167.00	0.00	8546.00	16039.00	16484.00	63893.00	126161.00	261439.00	186261.00	648032.00	33059.00	2179081.00
<b>C. Mismatch (B - A)</b>	498995.00	-11577.00	-345299.00	-32673.00	-76141.00	47615.00	87516.00	122770.00	160860.00	642718.00	-171703.00	923081.00
<b>D. Cumulative mismatch</b>	498995.00	487418.00	142119.00	109446.00	33305.00	80920.00	168436.00	291206.00	452066.00	1094784.00	923081.00	
<b>E. Mismatch as % to Outflows (C as % of A)</b>	155.85%	-100.00%	-97.58%	-67.07%	-82.20%	292.51%	226.46%	88.53%	633.28%	12094.81%	-83.85%	
<b>F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)</b>	155.85%	146.92%	20.73%	14.90%	4.03%	9.60%	19.10%	28.53%	43.22%	104.14%	73.49%	

