



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 Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income	25,860	26,311	27,734	78,679	82,295	1,09,863
	(ii) Dividend Income	-	13	-	13	13	13
	(iii) Fees and Commission Income	124	127	140	351	404	529
	(iv) Other Operating Income	127	308	207	670	661	1,085
	Total Revenue from operations	26,111	26,759	28,081	79,713	83,373	1,11,490
	Other Income	178	259	347	698	776	1,398
	Total Income	26,289	27,018	28,428	80,411	84,149	1,12,888
2	Expenses						
	(i) Finance Cost	17,572	17,932	17,825	53,805	52,430	70,249
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	6	5	14	16	29	15
	(iii) Impairment of Financial Instruments, including write-off	1,327	1,646	(1,344)	4,027	2,425	1,742
	(iv) Employee Benefits Expenses	1,672	1,413	1,392	4,791	3,742	5,989
	(v) Depreciation & Amortisation Expenses	390	362	200	1,119	647	994
	(vi) Other Expenses	1,092	1,602	1,520	4,172	3,648	4,919
	Total Expenses	22,059	22,960	19,607	67,930	62,921	83,908
3	Profit before exceptional items and tax (1-2)	4,230	4,058	8,821	12,481	21,228	28,980
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,230	4,058	8,821	12,481	21,228	28,980
6	Tax expense						
	(i) Current Tax	850	1,200	1,625	2,950	5,000	3,450
	(ii) Deferred tax (Net)	(180)	(158)	655	(226)	137	4,210
7	Net Profit for the period (5-6)	3,560	3,016	6,541	9,757	16,091	21,320
8	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(63)	71	(34)	(53)	41	(71)
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	261	41	(15)	300	(9)	7
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(50)	(28)	12	(62)	(8)	16
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	148	84	(37)	185	24	(48)
9	Total Comprehensive Income (7+8)	3,708	3,100	6,504	9,942	16,115	21,272
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	-	-	1,64,543
12	Earning Per Share (EPS) on Face Value ₹ 10/-						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the quarter is not annualised)	6.61	5.60	12.15	18.12	29.88	39.59





Notes to Standalone Financial Results:

- 1 The above unaudited 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.
- 2 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.
- 3 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- 4 There are no loans transferred / acquired during the quarter and nine months ended December 31, 2023 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 5 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.
- 6 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 December 31, 2023 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.
- 7 The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and necessary disclosure has been made to the stock exchange.
- 8 The Company is a Housing Finance Company classified under "Middle Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021.
- 9 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on February 05, 2024.
- 10 The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the half year ended September 30, 2023 and September 30, 2022 respectively.
- 11 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 nine months ended December 31, 2023.



For and on behalf of the Board

Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Mumbai
Date : February 05, 2024



Annexure - I

Sr. No.	Ratio	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
a	Debt- Equity Ratio (in times)	4.82	5.02	5.76	4.82	5.76	5.38
b*	Debt-Service Coverage Ratio	Not Applicable	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	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,77,450	1,73,742	1,64,774	1,77,450	1,64,774	1,69,931
g	Net Profit after tax (₹ in Lakh)	3,560	3,016	6,541	9,757	16,091	21,320
h	Earning per share (not annualised)						
	1. Basic	6.61	5.60	12.15	18.12	29.88	39.59
	2. Diluted	6.61	5.60	12.15	18.12	29.88	39.59
i*	Current Ratio	Not Applicable	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	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	-	-	-	-	-	1.52%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	82.10%	82.72%	84.67%	82.10%	84.67%	83.72%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	13.54%	11.16%	23.01%	12.13%	19.12%	18.89%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.41%	4.42%	6.40%	4.41%	6.40%	4.43%
	ii. Provision Coverage Ratio (%)	36.78%	35.01%	47.63%	36.78%	47.63%	32.16%

Formula for Computation of ratios are as follows:

- a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networkth
- f Networkth = Equity Share Capital + Other Equity
- k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Total Loan Book + 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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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

(₹ in Lakh)							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income	25,860	26,311	27,734	78,679	82,295	1,09,863
	(ii) Dividend Income	-	13	-	13	13	13
	(iii) Fees and Commission Income	124	127	140	351	404	529
	(iv) Other Operating Income	127	308	207	670	661	1,085
	Total Revenue from operations	26,111	26,759	28,081	79,713	83,373	1,11,490
	Other Income	179	260	348	701	777	1,400
	Total Income	26,290	27,019	28,429	80,414	84,150	1,12,890
2	Expenses						
	(i) Finance Cost	17,572	17,932	17,825	53,805	52,430	70,249
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	6	5	14	16	29	15
	(iii) Impairment of Financial Instruments, including write-off	1,327	1,646	(1,344)	4,027	2,425	1,742
	(iv) Employee Benefits Expenses	1,688	1,425	1,393	4,824	3,745	5,993
	(v) Depreciation & Amortisation Expenses	390	362	200	1,119	647	994
	(vi) Other Expenses	1,071	1,586	1,517	4,128	3,645	4,912
	Total Expenses	22,054	22,956	19,605	67,919	62,921	83,905
3	Profit before exceptional items and tax (1-2)	4,236	4,063	8,824	12,495	21,229	28,985
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,236	4,063	8,824	12,495	21,229	28,985
6	Tax expense						
	(i) Current Tax	851	1,202	1,625	2,953	5,000	3,450
	(ii) Deferred tax (Net)	(180)	(158)	655	(226)	137	4,210
7	Net Profit for the period (5-6)	3,565	3,019	6,544	9,768	16,092	21,325
8	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(63)	71	(34)	(53)	41	(71)
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	261	41	(15)	300	(9)	7
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(50)	(28)	12	(62)	(8)	16
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	148	84	(37)	185	24	(48)
9	Total Comprehensive Income (7+8)	3,713	3,103	6,507	9,953	16,116	21,277
	Net Profit for the period attributable to:						
	(i) Owners of the Company	3,565	3,019	6,544	9,768	16,092	21,325
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	(i) Owners of the Company	148	84	(37)	185	24	(48)
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	(i) Owners of the Company	3,713	3,103	6,507	9,953	16,116	21,277
	(ii) Non-Controlling Interest	-	-	-	-	-	-
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	-	-	1,64,542
12	Earning Per Share (EPS) on Face Value ₹ 10/-						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	6.62	5.61	12.15	18.14	29.88	39.60





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Notes to Consolidated Financial Results:

- 1 The above unaudited 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.
- 2 The above unaudited consolidated financial results have been prepared in accordance with Ind AS 110 - Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 3 The above unaudited 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.
- 4 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.
- 5 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- 6 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.
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- 8 The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and necessary disclosure has been made to the stock exchange.
- 9 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on February 05, 2024.
- 10 The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the half year ended September 30, 2023 and September 30, 2022 respectively.
- 11 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 nine months ended December 31, 2023.



For and on behalf of the Board

Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Mumbai
Date : February 05, 2024

Annexure - I

Sr. No.	Ratio	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
a	Debt- Equity Ratio (in times)	4.82	5.02	5.77	4.82	5.77	5.38
b*	Debt-Service Coverage Ratio	Not Applicable	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	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,77,460	1,73,747	1,64,769	1,77,460	1,64,769	1,69,930
g	Net Profit after tax (₹ in Lakh)	3,565	3,019	6,544	9,768	16,092	21,325
h	Earning per share (not annualised)						
	1. Basic	6.62	5.61	12.15	18.14	29.88	39.60
	2. Diluted	6.62	5.61	12.15	18.14	29.88	39.60
i*	Current Ratio	Not Applicable	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	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	-	-	-	-	-	1.52%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	82.10%	82.71%	84.67%	82.10%	84.67%	83.72%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	13.56%	11.17%	23.02%	12.15%	19.12%	18.89%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.41%	4.42%	6.40%	4.41%	6.40%	4.43%
	ii. Provision Coverage Ratio (%)	36.78%	35.01%	47.63%	36.78%	47.63%	32.16%

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 / (Total Loan Book + 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.

