

**GICHFL/SEC/2021**

**27<sup>th</sup> April, 2021**

To

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

**Scrip Code: 511676**

Dear Sir,

**Sub.: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 - Credit Ratings for Non-Convertible Debentures.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform about the Credit rating obtained for the new limits of NCD issue of the Company as per details given below –

<b>Particulars</b>	<b>Existing NCDs Limit (Rs. in crores)</b>	<b>Existing Rating</b>	<b>Enhanced NCDs Limit (i.e. Credit Rating enhanced by 1000 Crores) (Rs. in Crores)</b>	<b>Credit Rating for enhanced NCD limit</b>
<b>NCDs Programme</b>	<b>505</b>	<b>CRISIL AA+/ Stable by CRISIL</b>	<b>1505</b>	<b>CRISIL AA+/ Stable by CRISIL</b>
	<b>550</b>	<b>[ICRA] AA+ (Negative) by ICRA</b>	<b>1550</b>	<b>[ICRA] AA+ (Negative) by ICRA</b>

The rating letters issued by ICRA Limited and CRISIL Rating Ltd. for enhanced limit of Rs. 1000 crores are enclosed for your record purpose.

We request you to kindly take note of the above information.

Thanking You,

Yours faithfully,

**Nutan Singh**  
**Group Executive & Company Secretary**

**Encl.: a/a**

RL/GICHOUS/267912/NCD/0421/07983/92017560

April 07, 2021

**Mr. S. Nutan**

Company Secretary

**GIC Housing Finance Limitedx**

Royal Insurance Building,  
6th Floor, 14, J. Tata Road,  
Churchgate,

Mumbai City - 400020

Dear Mr. S. Nutan,

**Re: CRISIL Rating on the Rs. 1000 Crore Non Convertible Debentures of GIC Housing Finance Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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.

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,



Malvika Bhotika  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate 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.crisil.com](http://www.crisil.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 contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

**CONFIDENTIAL**

**Ref: MUM/21-22/0124**

**Date: April 09, 2021**

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

**Dear Madam,**

**Re: Review of ICRA Credit Rating for Rs 1000 Crore NCD Programme of GIC Housing Finance Limited**

Please refer to our letter dated March 31, 2021 communicating the rating assigned to the captioned NCD programme of your company and also to your subsequent email dated April 05, 2021 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration, has assigned the rating at [ICRA]AA+ (pronounced as ICRA double A plus) rating to the captioned NCD Programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the long-term rating is **Negative**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA+ (**Negative**). We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by **April 09, 2021** as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.



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 other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**Karthik Srinivasan**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)