

**GICHFL/SEC/2025-26**

**February 20, 2026**

To,

**Scrip Code:**

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

**Equity** - 511676  
**NCDs** – 976181, 976182, 976945, 976944,  
977277  
**CPs** – 729292, 729974, 730019

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 11.**

**Ref. Our earlier letter dated May 16, 2025.**  
**(Event date and time of occurrence - February 20, 2026 at 04:30 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 11 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/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as Annexure-A.

This is for your information and record purpose.

Yours faithfully,

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

**Encl.: a/a.**

**Additional Information as per Chapter V-A, Para 2.1(g) of Annexure 18 of SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.**

Sr. No.	Particulars	Details: NCD Series 11
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.	15,000 securities of Rs. 1,00,000/- each
4	Size of the issue	Rs. 150 Crores (Green shoe option Rs NIL)
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) 470 Days b) February 25, 2026 c) June 10, 2027
7	a) Coupon/interest offered, b) Schedule of payment of coupon/interest and principal	a) 7.59% p.a. b) First coupon payment on June 10, 2026, and Final coupon payment on June 10, 2027. c) Principal payment on June 10, 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

Regd. Office: National Insurance Building, 6<sup>th</sup> Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400 020.

CIN No. : L65922MH1989PLC054583; Tel.:022-43041900

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

# GIC HOUSING FINANCE LTD.



		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

Regd. Office: National Insurance Building, 6<sup>th</sup> Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400 020.

CIN No. : L65922MH1989PLC054583; Tel.:022-43041900

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

**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 , 022-43041900

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

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

**NHB Reg. No** 01.0025.02 dated 7 May 2002 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:** 01.0025.02 dated 07<sup>th</sup> May 2002

**Date:** 18<sup>th</sup> February 2026

**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 11 for cash at par for an amount of up to Rs. 150,00,00,000/- (rupees One Hundred and Fifty Crores Only) with green shoe option to retain over-subscription amount up to Rs. NIL (rupees NIL only) aggregating issue size of up to Rs. 150,00,00,000/- (rupees One Hundred Fifty Crores Only 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 6 FEBRUARY 2026 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>IDBI Trusteeship Services Limited</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 Tel No. (022)40807000, Fax No. 91-22-66311776 Contact person: Mr. Sandesh Vaidya E-mail: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a> Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>	<b>KFin Technologies Limited</b> Tower – B, Plot No 31 & 32, Selenium Building, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Contact Person: Mr. Umesh Pandey Email: <a href="mailto:umesh.pandey@kfintech.com">umesh.pandey@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>	<b>ICRA Limited</b> 3rd Floor, Electric Mansion Appa Saheb 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 Limited Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra Tel: +919893470851 Contact Person: Lakshy Anand Email- Id: <a href="mailto:lakshy.anand1@crisil.com">lakshy.anand1@crisil.com</a> Website: <a href="http://www.crisil.com">www.crisil.com</a>

Statutory Auditor	Arranger
 <b>Gokhale &amp; Sathe</b> Chartered Accountants ADD VALUE, GIVE VALUE, GET VALUE Gokhale & Sathe Chartered Accountants (Peer Review No. 129389) 308, 309 Udyog Mandir No 17C Bhagoji Keer, Road, Bethany Co-Operative Housing Society, New Dinkar Co Operative Housing Society, Mahim, Mumbai, Maharashtra 400016 Website: <a href="http://www.gokhalesathe.in">www.gokhalesathe.in</a> Email address: <a href="mailto:office@gokhalesathe.in">office@gokhalesathe.in</a> (Firm Reg. No. 103264W).	 <b>ICICI Bank</b> 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 06 February 2026.

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 1,530 crore), ICRA Limited has assigned a rating of "ICRA AA+/Stable (for an amount of INR 1,530 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 LINK](#) (20 October 2025) and ICRA Limited [ICRA PRESS LINK](#) (10 October 2025)

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 18 February 2026**

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-principal approval from BSE Limited on 13 February 2026 attached as Annexure 5 (In-principal 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 6 February 2026 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 19 August 2025 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

<b>Series</b>	<b>SERIES 11</b>
<b>Particulars</b>	<b>NCD SERIES 11</b>
Nature of Instrument	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures
Face Value	Rs. 1,00,000/-
Base Issue	150 Crores
Issue Size	Rs. 150 Crores including Green shoe option of Rs. NIL
Anchor Portion within the Base Issue Size subject to a maximum of 30% of the Base Issue Size	Rs. 45 Crores (ICICI BANK)
Remaining Portion of the Base Issue Size under the non – anchor portion available for bidding in EBP	Rs. 105 Crores
Option to retain oversubscription (Amount)	Green Shoe option up to <b>Rs. NIL</b>
Date of opening of the issue	24 <sup>th</sup> February 2026
Date of closing of the issue	24 <sup>th</sup> February 2026
Date of earliest closing of the issue, if any	Not Applicable
Credit Rating	CRISIL AA+ Stable and ICRA AA+ Stable
Eligible Investor	As specified under Term Sheet
Coupon Rate	7.59% p.a. Fixed
Coupon Payment Date	First Coupon payment on 10 June 2026 Final Coupon payment on 10 June 2027
Coupon Payment Frequency	Annual
Redemption Date	10 June 2027
Redemption Amount	At par
Details of Underwriting of the Issue	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	IDBI Trusteeship Services Limited

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.

Term	Description
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	IDBI Trusteeship Services Limited
Debenture Trustee Agreement	Means the debenture trustee appointment agreement dated <b>6<sup>th</sup> February 2026</b> 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 25 February 2026, 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 06 February 2026, issued by the Issuer in accordance with the SEBI NCS Regulations.
Issue closing date	24 <sup>th</sup> February 2026
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. 14 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 6 February 2026 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	ICICI Bank Ltd

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	36,580/-	0.72	0.00
Fees payable to the Legal Advisors	-		
Advertising and marketing Expenses*	-		
Fees payable to the regulators including stock exchange	3,07,825/-	6.09	0.02
Expenses incurred on printing and distribution of issue stationary			
Stamp Duty	20,75,500/-	41.07	0.14
Any other fees, commission or payments under whatsoever nomenclature	26,33,566/-	52.11	0.18
<b>Total</b>	<b>50,53,471/-`</b>	<b>100</b>	<b>0.34</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 – 11 of face value of Rs. 1,00,000 /- each for cash at par for an amount of up to Rs. 150 Crores with green shoe option to retain over-subscription up to Rs. NIL aggregating issue size upto Rs. 150 Crores 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.

**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 & As per KID

**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 11
<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 as amended from time to time 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>	CRISIL “AA+”/Stable by CRISIL Ratings Limited ICRA “AA+”/Stable by ICRA Ratings Limited
<b>Base Issue</b>	Rs. 150 Crores
<b>Issue Size</b>	Rs. 150 Crores including Green shoe option of Rs. NIL.
<b>Anchor Portion within the Base Issue Size subject to a maximum of 30% of the Base Issue Size</b>	Rs. 45 Crores (ICICI BANK)
<b>Remaining Portion of the Base Issue Size under the non – anchor portion available for bidding in EBP</b>	Rs. 105 Crores

<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>	Green Shoe option up to Rs. NIL.
<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>	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>	Annual
<b>Coupon Payment Dates</b>	Please refer Issue Schedule (Page no 6 of this document)
<b>Coupon Type</b>	Fixed
<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 above the Coupon Rate will be payable by the Company for the period during</p>

	which the default continues, until the same is rectified.
<b>Tenor</b>	470 Days
<b>Redemption Date</b>	10 June 2027
<b>Redemption Amount</b>	At par Rs. 1,00,000/- (Rupees One Lakh) per Debenture
<b>Redemption Premium /Discount</b>	Not Applicable
<b>Issue Price</b>	At par Rs. 1,00,000/- (Rupees One Lakh) per Debenture
<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>	Rs. 1,00,000/- (Rupees One Lakh) per Debenture
<b>Minimum Application and in multiples of thereafter</b>	100 NCDs (Rs. 1 Crore) and Multiples of 1 NCD (Rs. 1 Lakhs) thereafter
<b>Issue Timing</b>	Issue opens at 11.00 am and Issue closes at 12.00 pm (Subject to Changes as per EBP)
<b>Issue Opening Date</b>	24 February 2026
<b>Issue Closing Date</b>	24 February 2026
<b>Date of earliest closing of the issue, if any.</b>	Not Applicable
<b>Pay-in Date</b>	25 February 2026
<b>Deemed Date of Allotment</b>	25 February 2026
<b>Type of Bidding</b>	Open Bidding
<b>Manner of Allotment</b>	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+1 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 8 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 "Hypothecated Assets") (herein referred to as the "Security").</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 IDBI Trusteeship Services Limited as Trustees to the Debenture holders.</li> <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> </ol>

	<p>5. Application made to BSE seeking its in-principal approval for listing of NCDs.</p> <p>6. Any other document as agreed between the issuer and the trustee</p>
<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 – Convertible Securities) Regulations, 2021 and SEBI (Debenture Trustees) Regulations, 1993, read with the Master circulars for Debenture Trustee dated 13 August 2025, issued by SEBI.</p>

<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. However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
- (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>	Rs. 1,00,000/-
<b>Issue Date / Date of Allotment</b>	Issue Opening Date: 24 February 2026 Deemed Date of Allotment: 25 February 2026
<b>Redemption Date</b>	10 June 2027
<b>Coupon Rate</b>	7.59% p.a. Fixed
<b>Frequency of the Coupon Payment with specified dates</b>	First Coupon payment on 10 June 2026 Final Coupon payment on 10 June 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	10 June 2026	10 June 2026	105	2,183
2 <sup>nd</sup> Coupon	10 June 2027	10 June 2027	365	7,590
Principal	10 June 2027	10 June 2027		1,00,000
<b>Total</b>			<b>470</b>	<b>1,09,773</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 there under.
- 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 13<sup>th</sup> November 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.

*This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus.*

The undersigned has been authorized by the Board of Directors of the Company vide resolution dated 13 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: 18 February 2026

## SECTION VII: ANNEXURES

Sr. No.	Particulars
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 (In Process)
5	In – Principal Approval
6	Shareholder Resolution
7	Board Resolution
8	Covenants of DTD and DOH
9	Peer Review Certificate Statutory Auditor
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11	Material Changes in the information provided in the GID
12	Key Financial Information Latest (Dec'2025)
13	Financial Results for March'2025, December' 2025 (Latest)
14	Final ALM I (31 <sup>st</sup> December'2025) & ALM II Returns (as on 30 <sup>th</sup> September' 2025)

## Rating Rationale

October 20, 2025 | Mumbai

### GIC Housing Finance Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures

#### Rating Action

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

Rs.500 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)
Rs.1500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1030 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 assigned its 'Crisil AA+/Stable' rating to Rs. 500 crore non convertible debentures of GIC Housing Finance Limited (GIC HF) and reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the existing debt instruments and bank facilities.

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, as reflected by gross non-performing assets (NPAs), stood at 4.7% as on June 30, 2025 as against 3.0% as on March 31, 2025, (and 3.89% as on March 31, 2024). This increase was due to reclassification of Rs 169 crore worth of repossessed properties from Assets Held for Sale to Loans at amortized cost, compensating for which the gross NPA in June appears similar to that in March 2025. In terms of profitability, the company reported a return on assets (RoA) of 0.3% for the first quarter of fiscal 2026, as compared to an RoA of 1.4% in fiscal 2024. This reduction was due to increase in provisions caused by changes in ECL methodology and a one-time increase in provisions due to the aforesaid reclassification of assets.

#### 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 - 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 June 30, 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, 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 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 capitalization

The company had a sizeable network of Rs 1,972 crore and an overall CAR of 34.6% as on June 30, 2025, against Rs 1,964 crore and 34.9% respectively as on March 31, 2025 (Rs 1,829 crore and 33.6% respectively 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 8.8 times as on June 30, 2025, as against 9.7 times as on March 31, 2025 (6.7 times as on March 31, 2024). Capitalisation is expected to remain stable over the medium term.

#### Key Rating Drivers - Weaknesses

##### Modest asset quality

The Gross NPA and Net NPA increased to 4.7% and 2.1% as on June 30, 2025, as compared to 3.0% and 2.0% respectively as on March 31, 2025 (and 3.9% and 2.7% respectively as on March 31, 2024). This increase was due to reclassification of Rs

169 crore worth of repossessed properties from Assets Held for Sale to Loans at amortised cost, compensating for which the gross NPA in June appears similar to that in March 2025. 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, the company is focused more 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 10,692 crore as on June 30, 2025 as compared to Rs 10,497 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 1,211 crore as on September 30, 2025, compared to debt repayment of Rs 1,069 for the next 4 months, yielding a liquidity cover of more than 4 months.

#### **Outlook** Stable

Crisil Ratings believes GIC Re will continue to support GICHF, 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**

GICHF 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 June 30, 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 June 30, 2025. The company had 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 7 crore on a total income of Rs 265 crore for the first quarter of fiscal 2026, as compared to Rs 160 crore on Rs 1,089 crore in fiscal 2025 (Rs 151 crore on total income of Rs 1,070 crore in fiscal 2024).

#### **Key Financial Indicators**

As on/for the period ended	Unit	June-2025	March-2025	March-2024	March-2023
Total assets	Rs crore	10,741	10,775	10,470	10,920
Total income	Rs crore	265	1,089	1,070	1,129
Profit after tax	Rs crore	7	160	151	213
Gross NPA	%	4.74	3.03	3.88	4.68
Net NPA	%	2.14	1.96	2.69	3.29
Gearing	Times	4.40	4.44	4.68	5.38
Return on assets (annualised)	%	0.28	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#	NA	NA	NA	930.00	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

&The bank limits include unutilized amount and the maturity Date is as per current outstanding

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

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	ST/LT	9100.0	Crisil AA+/Stable / Crisil A1+	03-07-25	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
			--	07-03-25	Crisil AA+/Stable / Crisil A1+	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	--	--	--	--	
<b>Commercial Paper</b>	ST	1500.0	Crisil A1+	03-07-25	Crisil A1+	07-10-24	Crisil A1+	13-10-23	Crisil A1+	31-03-22	Crisil A1+	Crisil A1+
			--	07-03-25	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+	--	--	--	--	
<b>Non Convertible Debentures</b>	LT	1530.0	Crisil AA+/Stable	03-07-25	Crisil AA+/Stable	07-10-24	Crisil AA+/Stable	13-10-23	Crisil AA+/Stable	31-03-22	Crisil AA+/Stable	Crisil AA+/Stable
			--	07-03-25	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
<b>Line of Credit</b>	<b>100</b>	<b>Indian Bank</b>	<b>Crisil A1+</b>
<b>Proposed Line of Credit</b>	<b>900</b>	<b>Not Applicable</b>	<b>Crisil A1+</b>
<b>Proposed Long Term Bank Loan Facility</b>	<b>3053</b>	<b>Not Applicable</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>500</b>	<b>State Bank of India</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>250</b>	<b>Bank Of India Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>200</b>	<b>IDBI Bank Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>205</b>	<b>Union Bank Of India Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>300</b>	<b>Punjab National Bank</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>33</b>	<b>Punjab National Bank</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>500</b>	<b>Union Bank Of India Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>375</b>	<b>Bank Of India Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>125</b>	<b>Union Bank Of India Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>70</b>	<b>Bajaj Finance Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>750</b>	<b>Bank Of India Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>850</b>	<b>Indian Bank</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>132</b>	<b>Union Bank Of India Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>250</b>	<b>IDBI Bank Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>187</b>	<b>Bank Of India Limited</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>244</b>	<b>Punjab National Bank</b>	<b>Crisil AA+/Stable</b>
<b>Term Loan<sup>&amp;</sup></b>	<b>76</b>	<b>HDFC Bank Limited</b>	<b>Crisil AA+/Stable</b>

& - The bank limits include unutilized amount and the maturity Date is as per current outstanding

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

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October 10, 2025

## GIC Housing Finance Limited: [ICRA]AA+ (Stable) assigned to NCD programme; ratings reaffirmed for other instruments

### 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	9,000	9,000	[ICRA]AA+ (Stable); reaffirmed
Non-convertible debenture programme	-	500	[ICRA]AA+ (Stable); assigned
Non-convertible debenture programme	1,030	1,030	[ICRA]AA+ (Stable); reaffirmed
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>12,530</b>	<b>13,030</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings factor in GIC Housing Finance Limited's (GICHF) 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, 2025. Given the ownership, strong board representation and shared brand name, ICRA expects financial support to be forthcoming from GIC-Re if needed. Further, ICRA expects GICHF to continue receiving managerial and operational support from GIC-Re.

The ratings continue to consider GICHF's 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 growth was impacted during the Covid-19 pandemic amid asset quality challenges, the company has been gradually improving the same and its assets under management (AUM) rose slightly to Rs. 10,692 crore as on June 30, 2025 from Rs. 10,497 crore as on March 31, 2025. ICRA takes note of the change in asset classification in Q1 FY2026, whereby repossessed assets were reclassified from 'assets held for sale' to 'loans at amortised cost', resulting in an increase in the gross stage 3 assets to 4.7% as on June 30, 2025 from 3.0% as on March 31, 2025. Nonetheless, the company has made adequate provisions for the same and the net stage 3 assets consequently remained stable at 2.1% as on June 30, 2025 vis-à-vis 2.0% as on March 31, 2025. The company continues to maintain a comfortable capitalisation profile with a gearing of 4.4 times as on June 30, 2025 (4.5 times as on March 31, 2025) and a capital-to-risk weighted assets ratio (CRAR) of 34.9% as on March 31, 2025 (33.6% as on March 31, 2024).

The ratings remain constrained by the moderate earnings profile with GICHF reporting a net profit of Rs. 160 crore in FY2025, translating into a return on average managed assets (RoMA) of 1.5%, compared to Rs. 151 crore and 1.4%, respectively, in FY2024. ICRA takes note of the increase in credit costs in Q1 FY2026 due to the one-time impact of the change in the accounting practice and the expected credit loss methodology, resulting in a sharp drop in the net profit to Rs. 7 crore in Q1 FY2026 (Rs. 39 crore in Q1 FY2025). This, along with some pressure on the net interest margin, given the intense competition in this space, is likely to exert some pressure on the profitability in FY2026.

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.

## 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, 2025, it was operating in 20 states through 71 branches and 5 satellite offices with AUM of Rs. 10,692 crore (up ~4% YoY). While the company had slowed down disbursements due to the pandemic and asset quality challenges in the past, the same had picked up pace from FY2024 with disbursements growing by 19% in FY2024 and 40% in FY2025.

GICHF's loan book remains granular with individual home loans (including renovation loans) accounting for 91% of the portfolio as on June 30, 2025, followed by loan against property (LAP; the balance). Also, within individual borrowers, the company remains focussed on salaried borrowers (80% of the portfolio as on June 30, 2025). Given its presence primarily in retail housing loans and the granular nature of its portfolio, GICHF's credit concentration remains low. ICRA expects the company to continue scaling up its operations with focus remaining on individual home loans.

**Comfortable capitalisation profile** – The company's capitalisation profile has been improving, supported by internal capital generation. The gearing was reported at 4.4 times as on June 30, 2025 (4.5 times as on March 31, 2025). The CRAR of 34.9%, as on March 31, 2025, 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.

**Adequate asset quality and solvency** – The company's asset quality and solvency indicators have improved significantly over the past couple of years with gross stage 3 assets of 3.0% as on March 31, 2025 vis-à-vis 7.3% as on March 31, 2022, driven by continuous recovery efforts and strengthening of the collections team and process. Although the gross stage 3 assets increased to 4.7% as on June 30, 2025, this was due to the change in the company's accounting practice in Q1 FY2026. GICHF reclassified repossessed assets from 'assets held for sale' to 'loans at amortised cost', in the absence of which the gross stage 3 assets would have been lower at ~3.2% as on June 30, 2025. Nonetheless, the company has created adequate provisions on the same and the net stage 3 assets consequently remained stable at 2.1% as on June 30, 2025 vis-à-vis 2.0% as on March 31, 2025. As a result, the solvency profile remains under control with net stage 3, as a proportion of net worth, at 11.3% as on June 30, 2025 vis-à-vis 10.4% as of March 2025 (14.1% in March 2024). Further, given the secured nature of the loan portfolio, ultimate credit losses are expected to remain low. GICHF's ability to control slippages while scaling up its operations and achieving recoveries 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, 2025. Given the ownership, strong board representation and shared brand name, ICRA expects financial support to be forthcoming from GIC-Re if needed. Further, ICRA expects GICHF to continue receiving managerial and operational support from GIC-Re.

### Credit challenges

**Moderate profitability indicators** – The earnings profile remains moderate with GICHF reporting a RoMA of 1.5% and a return on average net worth (RoNW) of 8.4% in FY2025 compared to 1.4% and 8.6%, respectively, in FY2024. The company's profitability deteriorated in Q1 FY2026 with the increase in credit costs due to the one-time impact of the change in the accounting practice and the expected credit loss methodology. Consequently, GICHF's net profit fell to Rs. 7 crore in Q1 FY2026 (Rs. 160 crore in FY2025) from Rs. 39 crore in Q1 FY2025 (Rs. 151 crore in FY2024). Further, pressure on the net interest margin, given the intense competition in this space, is likely to exert some pressure on the profitability in FY2026.

**Competitive pressure** – GICHF faces competition from banks and leading housing finance companies (HFCs), primarily while lending to the salaried borrower segment where pricing, turnaround time, and service quality are the key differentiators. This segment is highly sought after due to its relatively lower credit risk and stable income profiles, making it a strategic focus for most lenders. As a result, competition is expected to remain high over the medium term, with players continuously innovating on product offerings, interest rates, and digital onboarding processes to capture market share. GICHF may need to enhance its value proposition and operational efficiency to maintain relevance and growth in this segment.

### 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, 2025, the company held Rs. 272 crore of cash and cash equivalents, bank deposits and liquid investments. Additionally, it had sanctioned but unutilised funding lines of Rs. 1,047 crore as on March 31, 2025. GICHF’s structural liquidity statement (SLS), as on March 31, 2025, had positive cumulative mismatches in the up to three 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. The liquidity coverage ratio for the quarter ended June 30, 2025 stood at 107% (108% for the quarter ended March 31, 2025), well above the regulatory requirement. -

### Rating sensitivities

**Positive factors** – A significant increase 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>
Parent/Group support	Given the ownership, strong board representation and shared brand name, ICRA expects financial support to be forthcoming from GIC-Re if needed. Further, ICRA expects GICHF to continue receiving managerial and operational support from GIC-Re.
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), with all contributing to the initial share capital. Later on, HDFC, SBI, ICICI, UTI, and IFCI sold their stakes in GICHF and ceased to be promoters. As on June 30, 2025, 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	FY2024	FY2025	Q1 FY2026*
As per	Ind-AS	Ind-AS	Ind-AS
Total income	1,061	1,065	263
Profit after tax	151	160	7
Total managed assets	10,768	11,060	11,162
Return on average managed assets	1.4%	1.5%	0.1%
Gearing (reported; times)	4.7	4.5	4.4
Gross stage 3 assets	3.7%	3.0%	4.7%
Capital-to-risk weighted assets ratio	33.6%	34.9%	NA

Total managed assets = Total assets + Impairment allowance; NA – Not available; \*As per limited review of financials

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 (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 10, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Long-term bank lines – Fund based/Non-fund based	Long term	9,000	[ICRA]AA+ (Stable)	Aug 18, 2025	[ICRA]AA+ (Stable)	Aug 19, 2024	[ICRA]AA+ (Stable)	Aug 23, 2023	[ICRA]AA (Stable)	Aug 26, 2022	[ICRA]AA (Stable)
Non-convertible debenture programme	Long term	1,530	[ICRA]AA+ (Stable)	Aug 18, 2025	[ICRA]AA+ (Stable)	Aug 19, 2024	[ICRA]AA+ (Stable)	Aug 23, 2023	[ICRA]AA (Stable)	Aug 26, 2022	[ICRA]AA (Stable)
Non-convertible debenture programme	Long term	-	-	Aug 18, 2025	-	Aug 19, 2024	[ICRA]AA+ (Stable); withdrawn	Aug 23, 2023	[ICRA]AA (Stable)	Aug 26, 2022	[ICRA]AA (Stable)
Non-	Long	-	-	Aug 18,	[ICRA]AA+	Aug 19,	[ICRA]AA+	Aug 23,	[ICRA]AA	Aug 26,	[ICRA]AA

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 10, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
<b>convertible debenture programme</b>	term			2025	(Stable); withdrawn	2024	(Stable)	2023	(Stable)	2022	(Stable)
<b>Non-convertible debenture programme</b>	Long term	-	-	Aug 18, 2025	-		-	Aug 23, 2023	[ICRA]AA (Stable); withdrawn	Aug 26, 2022	[ICRA]AA (Stable)
<b>Short-term bank lines – Fund based</b>	Short term	1,000	[ICRA]A1+	Aug 18, 2025	[ICRA]A1+	Aug 19, 2024	[ICRA]A1+	Aug 23, 2023	[ICRA]A1+	Aug 26, 2022	[ICRA]A1+
<b>Commercial paper programme</b>	Short term	1,500	[ICRA]A1+	Aug 18, 2025	[ICRA]A1+	Aug 19, 2024	[ICRA]A1+	Aug 23, 2023	[ICRA]A1+	Aug 26, 2022	[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
INE289B07081	Non-convertible debenture	Nov 21, 2024	8.25%	Jun 19, 2026	300	[ICRA]AA+ (Stable)
INE289B07099	Non-convertible debenture	Nov 21, 2024	8.28%	Aug 21, 2026	300	[ICRA]AA+ (Stable)
INE289B07115	Non-convertible debenture	Jul 24, 2025	7.49%	Feb 24, 2027	200	[ICRA]AA+ (Stable)
INE289B07107	Non-convertible debenture	Jul 24, 2025	7.59%	Aug 24, 2027	200	[ICRA]AA+ (Stable)
NA	Non-convertible debentures – Yet to be issued	-	-	-	530	[ICRA]AA+ (Stable)
NA	Long-term bank facilities	Jul 2015-Dec 2022	4.61-8.70%	Sep 2025 - Jan 2033	9,000	[ICRA]AA+ (Stable)
NA	Short-term bank facilities	Dec 2019-Feb 2021	6.55-6.80%	Sep 2025 - Mar 2026	1,000	[ICRA]A1+
INE289B14JL0	Commercial paper	Mar 25, 2025	7.89%	Feb 13, 2026	100	[ICRA]A1+
INE289B14JO4	Commercial paper	Apr 30, 2025	7.55%	Apr 30, 2026	125	[ICRA]A1+
INE289B14JU1	Commercial paper	Aug 06, 2025	6.55%	Feb 27,2026	175	[ICRA]A1+
INE289B14JV9	Commercial paper	Aug 13, 2025	6.80%	May 22, 2026	150	[ICRA]A1+
NA	Commercial paper – Yet to be issued	-	-	7-365 days	950	[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

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## 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

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### Branches



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RL/GICHOUS/379557/NCD/0126/137782/92017560  
January 30, 2026**Shri Sachindra Salvi**  
Managing Director & Chief Executive Officer  
**GIC Housing Finance Limited**  
National Insurance Building  
6th Floor, J.Tata Road, Churchgate  
Mumbai City - 400020

Dear Shri Sachindra Salvi,

**Re: Crisil Rating on the Non Convertible Debentures Aggregating Rs.1030 Crore of GIC Housing Finance Limited.**

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

Please refer to our rating letter dated October 20, 2025 bearing Ref. no: RL/GICHOUS/379557/NCD/1025/131685/153193066

Rating outstanding on the captioned debt instruments is "Crisil AA+/Stable" (pronounced as "Crisil double A plus rating" with Stable outlook). 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 the latest 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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Sonica Gupta  
Associate Director - Crisil RatingsNivedita 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

RL/GICHOUS/379557/NCD/0126/137783/153193066  
January 30, 2026

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



Dear Shri Sachindra Salvi,

**Re: Crisil Rating on the Rs.500 Crore Non Convertible Debentures of GIC Housing Finance Limited.**

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

Please refer to our rating letter dated October 20, 2025 bearing Ref. no: RL/GICHOUS/379557/NCD/1025/131682/168557169

Rating outstanding on the captioned debt instruments is “Crisil AA+/Stable” (pronounced as “Crisil double A plus rating” with Stable outlook). 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 the latest 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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact 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

Ref: ICRA/GIC Housing Finance Limited/16022026/1  
Date: February 16, 2026

Mr. Sachindra Salvi  
Managing Director & CEO  
GIC Housing Finance Limited  
National Insurance Building, 6th Floor,  
14, Janshedji 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 February 13, 2026 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 **October 10, 2025 stands** valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Non-Convertible Debentures programme	1,530.00	[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/10102025/3 dated October 10, 2025.

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** Digitally signed by  
KARTHIK SRINIVASAN  
Date: 2026.02.16  
11:57:39 +05'30'

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

## Annexure

ISIN	Instrument name	Amount rated (Rs. crore)	Rating
INE289B07081	Non-convertible debenture	300	[ICRA]AA+ (Stable)
INE289B07099	Non-convertible debenture	300	[ICRA]AA+ (Stable)
INE289B07115	Non-convertible debenture	200	[ICRA]AA+ (Stable)
INE289B07107	Non-convertible debenture	200	[ICRA]AA+ (Stable)
INE289B07123	Non-convertible debenture	175	[ICRA]AA+ (Stable)
To be issued	Non-convertible debenture	355	[ICRA]AA+ (Stable)

## Annexure - 2



Toll Free (Corporate Registry): 1800 3094 001  
Tel. No: +022 4617 0911

KFIN/GIC NCD/CONSENT/2026  
Friday, February 13, 2026

To,

GIC HOUSING FINANCE LIMITED  
NATIONAL INSURANCE BUILDING, 6TH FLOOR, 14,  
J. TATA ROAD, CHURCHGATE, MUMBAI-400 020

**Sub:** Consent to act as RTA for NCD Issue for Rs.150 Cr. (Series 11)

**Details of issuance:**

Name of the Company	GIC HOUSING FINANCE LIMITED
Issue Size	Rs 150 crores (Series-11).
Security Description	NCDs

\*\*\*\*

Dear Sir/Madam,

This has reference to your letter dated, Friday, February 13, 2026 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.

Further we give our consent for inclusion of our name as "**Registrar to the Issue**" in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours faithfully,  
For **KFin Technologies Limited**

Gopala Krishna KVS  
Corporate Registry

**Operations Centre:**

KFin Technologies Limited, Selenium, Tower B, Plot No-31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad - 500032, Telangana, India.

**KFin Technologies Limited**

**Registered Office:**

KFin Technologies Limited, 301, The Centrium,  
3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,  
Kurla (West), Mumbai - 400 070, Maharashtra

CIN: L72400MH2017PLC444072

## Annexure - 3

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOJ131154



13764/ITSL/OPR/ CL/25-26/DEB/1357

February 06, 2026

**GIC Housing Finance Limited**

6th Floor, National Insurance Bldg,  
14, Jamsheedji Tata Road, Churchgate,  
Mumbai-400020

Dear Sir,

**Sub: Consent to act as Debenture Trustee for private placement of Proposed listed, Secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹ 1,00,000/- each (“NCDs”) aggregating upto ₹ 200 crores (the “Issuer”) to be issued by GIC Housing Finance Limited**

This is with reference to your email dated February 06, 2026 regarding appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for the private placement of Proposed issue by GIC Housing Finance Limited (the “Issuer”) of listed, Secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹ 1,00,000/- each (“NCDs”) aggregating upto ₹ 200 Crores (the “Issue”). In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee.

As desired, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	Rs.45,000/- plus applicable taxes (One Time payment and payable upfront)
Service Charges	Rs.45,000/- p.a. plus applicable taxes. First such payment would become payable in on the date of execution (DoE) for the pro-rata period from DoE till March 31, 2026; thereafter the Service Charges are payable on an annual basis in advance on 1st April every year till the redemption.
Additional Expenses	N.A.
Delayed Payment Charges	In case the payment of service charges not received within a period of 30 days from the date of the bill, ITSL reserve the right to charge “delayed payment charges” @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues	Out-of-pocket expenses will be charged on actual basis for Security Cover Certificate and ROC Search Report upto Rs.7500/- and would be reimbursable on actual basis within 30 days of the claim.
Validity:	(i) This consent letter shall not be construed as giving rise to any obligation on part of IDBI trusteeship Services Limited to act as Bond Trustee unless the Company communicates acceptance to IDBI

	<p>trusteeship Services Limited within 3 days from the date of issuance of this letter.</p> <p>(ii) This consent is valid for a period of 3 months from the date of this letter, unless the validity of the same is extended by ITSL.</p> <p>(iii) The issuer company executes trusteeship documents including Security documents (if any) within stipulated time as per offer document or as per applicable laws.</p>
--	--

Assure you of our best services at all times.

Yours faithfully,

We accept the above terms

For **IDBI Trusteeship Services Limited**

**SANDESH** Digitally signed by  
**VAIDYA** SANDESH VAIDYA  
Date: 2026.02.09  
12:49:04 +05'30'

Authorised Signatory



For **GIC Housing Finance Limited**

*Nutan Singh* *Raathole*

Authorised Signatory

To,

Stock Exchange,

Dear Sir / Madam,

SUB: ISSUE OF ISSUE OF LISTED, SECURED,RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,00,000 (RUPEES ONE LAKH) EACH FOR SERIES 11 FOR CASH AT PAR AGGREGATING ISSUE SIZE UPTO RS.150CRORES(RUPEES ONE HUNDRED AND FIFTY CRORE) ("NCDS"/"THE ISSUE"/"DEBENTURES") IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS("THE ISSUE") BY GIC Housing Finance 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: 2026-02-20

Digitally signed by

Signer: SANDESH VAIDYA  
Date: Friday, Feb 20, 2026 6:08 PM



DCS/COMP/RM/IP-PPDI/220/25-26

February 13, 2026

**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: 1/2025-26 Dated February 06, 2026**

We acknowledge receipt of your application on the online portal on February 06, 2026, 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 \(bseindia.com\)](#).

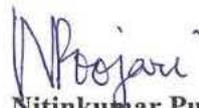
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

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, whichever is 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**



**Nitinkumar Pujari**  
Assistant Vice President



**Akshay Arolkar**  
Manager



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF GIC HOUSING FINANCE LIMITED HELD THROUGH VIDEO CONFERENCING ON TUESDAY, AUGUST 19, 2025 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.**

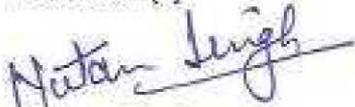
**Item No. 10 - Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate outstanding limit of ₹ 2,500 crores.**

**"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 read with para 58 and Annexure XV of Master Direction - RBI (NBFC - Scale Based Regulations) Directions, 2023 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 company of ₹17,000 crores as approved in the 29th Annual General Meeting dated September 19, 2019."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is 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(s)."

A handwritten signature in blue ink that reads "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.

## **EXPLANATORY STATEMENT**

### **Item No. 10: Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate outstanding 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 16, 2025, considered and approved the issue of Redeemable Non-Convertible Debentures (NCDs) / bonds (Secured/Unsecured) on a Private Placement basis, upto an aggregate outstanding amount of ₹ 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, as per Chapter XII of the SEBI Master Circular on the issuance and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities, and Commercial Paper (as amended), every Large Corporate (LC) is required to raise at least 25% of its qualified borrowings through the issuance of debt securities over a contiguous block of three years, effective from FY 2024-25. 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.



Considering the overall Borrowing requirement of the company and requirement of SEBI circular, the Board recommends the resolution set forth at Item No. 10 to be passed as a Special Resolution.

A handwritten signature in blue ink, appearing to read "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

**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."

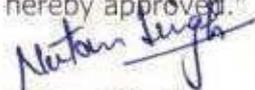
**"RESOLVED FURTHER THAT** Managing Director & CEO and/or Company Secretary be and is hereby authorised to sign all such agreements, deeds, letter of acceptance, documents, promissory notes, letters of revival, acknowledgment of debt which the commercial Banks, National Housing Bank, Financial Institutions, 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.



**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."



**"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.



- 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**  
**Membership No. ACS 27436**



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

## 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 finalization 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. The Company shall also inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the company;
7. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest within the prescribed timelines, 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 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.
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 statutory auditor 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 the 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 at least @ 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. Utilization Certificate

The Company shall utilise the money 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) Furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.
- (f) Furnish such information as may be required by the Debenture Trustee.
- (g) “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.
- (h) 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.” It is provided further that the Company shall take all necessary steps to amend its AOA for the purpose of appointment of such Nominee Director, if required.

**8. Insurance**

The Company hereby agrees to adequately ensure the charged assets (if insurable in nature) and keep them in proper condition.

The Company shall pay all taxes, cesses, insurance premiums with respect to the Hypothecated Assets, on time.

**9. 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.

**10. Redressal of Grievances**

Promptly and expeditiously and in any case within 21 days from the date of receipt attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes to ensure 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.

**11. 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.

12. **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.

13. **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.

14. **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.

## 15. **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.

### **Due diligence on continuous basis**

- (a) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines. The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and SEBI circular bearing reference number dated May 16, 2024 SEBI/HO/DDHS-PoD3/P/CIR/2024/46), (Debenture Trustee) Regulations, 1993, Regulation 15(1)(s) & 15(1)(t) of the SEBI DT Regulations. the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to debt issuance
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets (if applicable) on which security interest/ charge is created, which shall inter alia include –
- (c) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 days of the respective quarter, whichever is earlier;
- (d) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
- (e) details with respect to the implementation of the conditions regarding creation of Security for the Debentures, if any, - and Recovery Expense Fund;
- (f) details with respect to the assets of the Company and of the guarantors, if any, to ensure that they are sufficient to discharge the interest and principal amount at all times and

- that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;
- (g) reports on the utilization of funds raised by the issue of Debentures;
  - (h) details with respect to conversion or redemption of the Debentures; details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Laws applicable to the Company
  - (i) details regarding monitoring of utilisation of funds raised in the issue of Debentures;
  - (j) certificate from the statutory auditors of the Company;
  - (k) in respect of utilisation of funds; and
  - (l) in the case of debentures issued for financing working capital, at the end of each accounting year.
  - (m) such other documents or information as may be required by the Debenture Trustee in accordance with the SEBI Debenture Circulars.
  - (n) The Company shall–
  - (o) provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
  - (p) In case where listed debt securities are secured by way of receivables/ book debts- submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of asset cover as per the terms of Offer Document/ Key Information Document and/or this Deed including compliance with the covenants of the Offer Document/Key Information Document in the manner as may be specified by the Board from time to time.

## 16. **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;
- (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>
Security 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 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 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

In the Event of Default, The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company, the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process.

(a) Notwithstanding any other provision contained herein, no clause which has the following effects shall be valid from the date of this Deed:-

(b)

(a) limiting or extinguishing the obligations and liabilities of the debenture trustee or Issuer in relation to any rights or interests of the debenture holders of the debt securities;

(b) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 and/or applicable law, these regulations and circulars, or guidelines issued by the SEBI;

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 SEBI Master Circular for Debenture Trustees bearing reference number the SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, dated August 13, 2025 (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 timelines 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.

## 17. **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 10 June 2027.

- 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

### 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. (Subject to maintenance of Asset Cover Issue of 1 time)

- 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 occurs
- 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.: 016321

This is to certify that the Peer Review of

*M/s Gokhale & Sathe*

*304/308/309, 3rd Floor, Udyog Mandir No. 01,*

*7-C, Bhagoji Keer Marg, Mahim,*

*Mumbai-400016*

*FRN.: 103264W*

**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: 07-02-2024**

**The Certificate shall remain valid till: 28-02-2027**

**Issued at New Delhi on 09-02-2024**

CA. (Dr.) Anuj Goyal

Chairman  
Peer Review Board

CA. Sripriya Kumar

Vice-Chairperson  
Peer Review Board

CA. Nidhi Singh

Secretary  
Peer Review Board



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 अनापत्ति 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

✓

**Annexure – 11**

**Material Changes in the information provided in the GID**

**a) Details of outstanding Secured loan facilities outstanding as on 31 December 2025**

(Rs. in lakhs)

LENDERS NAME	TYPE OF FACILITY	Principal O/s as on 31.12.2025	REPAYMENT DATE/ SCHEDULE	Security	Credit Rating	Asset Classification
BANK OF INDIA	LONG TERM LOAN FACILITY	127960	YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
NATIONAL HOUSING BANK	LONG TERM LOAN FACILITY	24295	QUARTERLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
BANK OF BARODA	LONG TERM LOAN FACILITY	23389	HALF YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
UNION BANK OF INDIA	LONG TERM LOAN FACILITY	90189	YEARLY/ HALF YEARLY/ QTRLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
BANK OF MAHARASHTRA	LONG TERM LOAN FACILITY	52554	YEARLY/QUARTERLY.	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
UCO BANK	LONG TERM LOAN FACILITY	74170	YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
INDIAN BANK	LONG TERM LOAN FACILITY	68991	YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
PUNJAB NATIONAL BANK	LONG TERM LOAN FACILITY	54802	YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
HSBC BANK	LONG TERM LOAN FACILITY	5250	YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
IDBI BANK	LONG TERM LOAN FACILITY	86889	YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	CRISIL AA+/Stable	SECURED AGAINST BOOK DEBTS

KARNATAKA BANK	LONG TERM LOAN FACILITY	4443	YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
JAMMU & KASHMIR BANK	LONG TERM LOAN FACILITY	7496	YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
BAJAJ FINANCE LTD	LONG TERM LOAN FACILITY	6000	YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	CRISIL AA+/Stable	SECURED AGAINST BOOK DEBTS
HDFC BANK	LONG TERM LOAN FACILITY	3281	QUARTERLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	CRISIL AA+/Stable	SECURED AGAINST BOOK DEBTS
KOTAK MAHINDRA BANK	LONG TERM LOAN FACILITY	8750	YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	ICRA AA+/Stable	SECURED AGAINST BOOK DEBTS
STATE BANK OF INDIA	LONG TERM LOAN FACILITY	49995	HALF YEARLY	SECURED AGAINST BOOKDEBTS WITH 100% A.C.	CRISIL AA+/Stable	SECURED AGAINST BOOK DEBTS
<b>TOTAL</b>		<b>688456</b>				

**Details of outstanding Unsecured loan facilities outstanding as on 31 December 2025 Bank**

**Facilities**

	Lender's Name/ Name of the Bank	Nature of facility/ instrument	Amount Sanctioned (Rs. in lakhs.)	Principal outstanding	Repayment Date / Schedule	Credit Rating, if applicable
				(Rs. in lakhs.)		
1	Union Bank of India	Short Term	45000	4950	Up to 1 year	ICRA A1+
2	Bank of India	Short Term	30000	11100	Up to 1 year	ICRA A1+
3	Indian Bank	Short Term	10000	10000	Up to 1 year	CRISIL A1+
		<b>Total</b>	<b>85000</b>	<b>26050</b>		

**Details of Outstanding Non – Convertible Securities as on 31 December 25**

Sr. No.	Series of NCD	ISIN Number	Tenure in Years	Coupon Rate	Secured / Unsecured	Amount Issued (Rs. in lakhs)	Date of Allotment	Redemption Date	Credit Rating *	Security
1	8 (Option 1)	INE289B07081	575 Days	8.25	Secured	312.82	21-11-2024	19-06-2026	CRISIL & ICRA	Secured
2	8 (Option 2)	INE289B07099	638 Days	8.28	Secured	308.57	21-11-2024	21-08-2026	CRISIL & ICRA	Secured
3	9 (Option 1)	INE289B07115	580 Days	7.49	Secured	206.17	24-07-2025	24-02-2027	CRISIL & ICRA	Secured

4	9 (Option 2)	INE2 89B0 7107	761 Days	7.59	Secured	204.92	24-07-2025	24-08-2027	CRISIL & ICRA	Secured
5	10	INE2 89B0 7123	845 Days	7.65	Secured	176.73	06-11-2025	29-02-2028	CRISIL & ICRA	Secured
<b>Total</b>						<b>1209.21</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 December 2025**

(Rs. in lakhs)

ISIN	Tenor/ Period of Maturity (in days)	Coupon (in %)	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Se cu ri ty	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
INE2 89B1 4JL0	325	7.89	9911	25-Mar-2025	13-Feb-2026	CRISIL A1+ ICRA A1+	Unsecured	N A	HDFC BANK, ICRA & CRISIL
INE2 89B1 4JO4	365	7.55	12212	30-Apr-2025	30-Apr-2026	CRISIL A1+ ICRA A1+	Unsecured	N A	
INE2 89B1 4JU1	205	6.55	17324	06-Aug-2025	27-Feb-2026	CRISIL A1+ ICRA A1+	Unsecured	N A	
INE2 89B1 4JV9	282	6.80	14623	13-Aug-2025	22-May-2026	CRISIL A1+ ICRA A1+	Unsecured	N A	
	<b>TOTAL</b>		<b>54,070</b>						

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

Sr. No	Name of holders of Non-Convertible Securities	O/S Amount  (Rs. in lakhs)	% of Total NCS Outstanding
1	ADITYA BIRLA SUN LIFE MUTUAL FUND	25927	21.44
2	TATA MUTUAL FUND	25873	21.40
3	CANARA BANK-MUMBAI	10266	8.49
4	UTI MUTUAL FUND	10263	8.49
5	RELIANCE GENERAL INSURANCE COMPANY LIMITED	10240	8.47
6	ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED	7611	6.29
7	AVANTI FEEDS LIMITED	7185	5.94
8	CAPLIN POINT LABORATORIES LIMITED	5090	4.21
9	BOCHASANWASI SHRIAKSHARPURUSHOTTAM SWAMINARAYAN SANSTHA	4114	3.40
10	SEA LORD CONTAINERS LIMITED	2577	2.13
11	LIC MF LOW DURATION FUND	2525	2.09
12	ANTHEM BIOSCIENCES PRIVATE LIMITED	2062	1.71
13	AEGIS LOGISTICS LIMITED	1537	1.27
14	KOGTA FINANCIAL (INDIA) LIMITED	1029	0.85
15	SRF FOUNDATION	1025	0.85
16	METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED	1025	0.85
17	GAMEBERRY LABS PRIVATE LIMITED	515	0.43
18	PGIM INDIA TRUSTEES PRIVATE LIMITED A/C PGIM INDIA ULTRA SHORT DURATION FUND	515	0.43
19	HARSHA ENGINEERS INTERNATIONAL LIMITED	514	0.43
20	CELLO PENS AND STATIONERY PRIVATE LIMITED	514	0.43
21	ASHISH KAPOOR	309	0.26
22	BOCHASANWASI SHRI AKSHAR PURUSHOTTAM PUBLIC CHARITABLE TRUST	206	0.17
	<b>TOTAL</b>	<b>120921</b>	

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

Sr. No	Name of Holder	Category of Holder	Face value of holding in INR	Outstanding Amount (Rs. in lakhs)	Holding as a % of total commercial paper outstanding of the issuer
1	UTI-MONEY MARKET FUND	Mutual Fund	5,00,000	9911	18.33
2	HDFC MUTUAL FUND-HDFC MONEY MARKET FUND	Mutual Fund	5,00,000	12212	22.58
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	Mutual Fund	5,00,000	17324	32.04
4	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	Mutual Fund	5,00,000	14623	27.04
	<b>Total</b>			<b>54,070</b>	

**As of 30 June 2025, please find below information:**

During the quarter the Company has modified the method of calculating Expected Credit Loss (ECL) as a result, the ECL provision as of June 30, 2025, has increased by ₹ 5,416 Lakh.

The Company has also reclassified repossessed properties from "Assets Held for Sale" (AHS) to Loans at amortized cost in accordance with opinion issued by Expert Advisory Committee of ICAI.

Consequently, AHS amounting to ₹ 16,889 Lakh has been included in Loans at amortized cost as on June 30, 2025, and one time reclassification increase in ECL provisioning amounting to ₹ 2,731 Lakh during the quarter

**Annexure - 12**

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

<b>Particulars (standalone)</b>	<b>Amount (₹ in Crore)</b>
Paid Up Share Capital	53.85
Reserves & Surplus (Other Equity)	1987.97
Net Profit	101.67
Advances (Gross)	10998.57

<b>Particulars</b>	<b>As on 31st Dec 2025</b>	<b>As on 30th Sept 2025</b>	<b>As on 31st March 2025</b>	<b>As on 31st March 2024</b>	<b>As on 31st March 2023</b>
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>BALANCE SHEET</b>					
<b>Assets</b>					
Property, Plant and Equipment	274	281	312	347	257
Financial Assets	10,87,587	10,91,150	10,52,890	10,19,750	10,65,006
Non-financial Assets excluding property, plant and equipment	20,813	16,762	24,336	26,959	26,754
<b>Total Assets</b>	<b>11,08,674</b>	<b>11,08,193</b>	<b>10,77,538</b>	<b>10,47,056</b>	<b>10,92,017</b>
<b>LIABILITIES</b>					
-Derivative financial instruments	-	-	-	-	-
-Trade Payables	1,601	829	1,133	1,061	1,021
Other Payables					
-Debt Securities	1,74,990	1,66,870	1,35,411	73,044	1,12,564
-Borrowings (other than Debt Securities)	7,14,506	7,32,986	7,37,320	7,83,285	8,01,708
Deposits					
-Subordinated liabilities	-	-	-	-	-
Lease Liabilities	6,895	2,338	2,328	2,111	2,522
-Other financial liabilities	1,983	1,727	1,662	1,673	1,716
-Current tax liabilities (net)	1,122	449	315	167	
-Provisions	2,492	2,302	2,174	2,072	1,650
-Deferred tax liabilities (net)	-	-	-	-	-
- Other non-financial liabilities	834	875	711	760	906
<b>Equity (Equity Share Capital and Other Equity)</b>	<b>2,04,251</b>	<b>1,99,817</b>	<b>1,96,484</b>	<b>1,82,883</b>	<b>1,69,930</b>
<b>Total Liabilities and Equity</b>	<b>11,08,674</b>	<b>11,08,193</b>	<b>10,77,538</b>	<b>10,47,056</b>	<b>10,92,017</b>
<b>PROFIT AND LOSS</b>					
Revenue from operations	80,953	53,690	1,07,891	1,05,716	1,11,490
Other Income	29	27	1,003	1,252	1,400
<b>Total Income</b>	<b>80,982</b>	<b>53,717</b>	<b>1,08,894</b>	<b>1,06,968</b>	<b>1,12,890</b>
<b>Total Expenses</b>	<b>71,401</b>	<b>49,622</b>	<b>86,918</b>	<b>86,552</b>	<b>83,905</b>
Profit after tax for the year	10,114	5,745	16,042	15,135	21,325
Other Comprehensive Income	76	11	(18)	241	(48)
<b>Total Comprehensive Income</b>	<b>10,190</b>	<b>5,756</b>	<b>16,024</b>	<b>15,376</b>	<b>21,277</b>
Earnings per equity share (Basic) (The EPS for the Quarter/Half year/Nine months ended are not	18.78	10.67	29.79	28.11	39.60

annualised)					
Earnings per equity share (Diluted) (The EPS for the Quarter/Half year/ Nine months ended are not annualised)	18.78	10.67	29.79	28.11	39.60
<b>CASH FLOW</b>					
Net cash from / used in(-) operating activities	(13,869)	(10,043)	(1,753)	52,205	1,04,315
Net cash from / used in(-) investing activities	1,675	(3,578)	(8,702)	6,350	(21,285)
Net cash from / used in (-) financing activities	11,282	24,561	12,245	(61,939)	(1,23,836)
Net increase/decrease(-) in cash and cash equivalents	(912)	10,940	1,790	(3,384)	(40,806)
<b>Cash and cash equivalents as per Cash Flow Statement as at end of Nine Month</b>	<b>4,464</b>	<b>16,316</b>	<b>5,376</b>	<b>3,586</b>	<b>6,970</b>
<b>ADDITIONAL INFORMATION</b>					
Net worth	2,04,251	1,99,817	1,96,484	1,82,883	1,69,930
Cash and cash equivalents	4,464	16,316	5,376	3,586	6,970
Loans (Gross)	10,99,857	10,87,024	10,49,734	10,28,301	10,65,245
Total Debts to Total Assets	0.80	0.81	0.81	0.82	0.84
Interest Income	79,419	52,703	1,04,926	1,04,272	1,09,863
Interest Expense	51,864	34,570	70,296	71,038	70,249
Impairment of Financial Instruments	7,334	7,618	1,652	1,821	1,742
Bad Debts to Loans	0.58%	0.57%	0.06%	0.16%	1.52%
% Stage 3 Loans on Loans (Principal Amount)	4.24	4.52	3.03	3.72	4.43
% Net Stage 3 Loans on Loans (Principal Amount)	1.80	1.99	1.96	2.54	3.05
Tier I Capital Adequacy Ratio (%)	33.60	33.41	33.67	32.31	30.20
Tier II Capital Adequacy Ratio (%)	1.14	1.14	1.25	1.25	1.25

**Standalone Rs. In lakhs**

Particulars	As on 31 <sup>st</sup> Dec 2025	As on 30 <sup>th</sup> Sept 2025	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>BALANCE SHEET</b>					
Assets					
Property, Plant and Equipment	268	281	312	347	257
Financial Assets	10,87,527	10,91,093	10,52,842	10,19,734	10,65,008
Non-financial Assets excluding property, plant and equipment	20,798	16,762	24,339	26,961	26,752
<b>Total Assets</b>	<b>11,08,593</b>	<b>11,08,136</b>	<b>10,77,493</b>	<b>10,47,042</b>	<b>10,92,017</b>
-Derivative financial instruments	-	-	-	-	-
-Trade Payables	1,600	829	1,127	1,039	1,017
-Debt Securities	1,74,990	1,66,870	1,35,411	73,044	1,12,564
-Borrowings (other than Debt Securities)	7,14,506	7,32,986	7,37,320	7,83,285	8,01,708
-Subordinated liabilities	-	-	-	-	-
Lease Liabilities	6,895	2,338	2,328	2,111	2,522
-Other financial liabilities	1,967	1,715	1,666	1,699	1,719
-Current tax liabilities (net)	1,122	462	315	167	-
-Provisions	2,493	2,302	2,174	2,072	1,650
-Deferred tax liabilities (net)	-	-	-	-	-
- Other non-financial liabilities	835	875	711	760	906
<b>Equity (Equity Share Capital and Other Equity)</b>	<b>2,04,185</b>	<b>1,99,759</b>	<b>1,96,441</b>	<b>1,82,865</b>	<b>1,69,931</b>
<b>Total Liabilities and Equity</b>	<b>11,08,593</b>	<b>11,08,136</b>	<b>10,77,493</b>	<b>10,47,042</b>	<b>10,92,017</b>

<b>PROFIT AND LOSS</b>					<b>Rs. In lakhs</b>
Revenue from operations	80,953	53,690	1,07,891	1,05,716	1,11,490
Other Income	25	24	997	1,248	1,398
<b>Total Income</b>	<b>80,978</b>	<b>53,714</b>	<b>1,08,888</b>	<b>1,06,964</b>	<b>1,12,888</b>
<b>Total Expenses</b>	<b>71,428</b>	<b>49,639</b>	<b>86,945</b>	<b>86,573</b>	<b>83,908</b>
Profit after tax for the year	10,091	5,730	16,017	15,116	21,320
Other Comprehensive Income	76	11	(18)	241	(48)
<b>Total Comprehensive Income</b>	<b>10,167</b>	<b>5,741</b>	<b>15,999</b>	<b>15,357</b>	<b>21,272</b>
Earnings per equity share (Basic) (The EPS for the Quarter/Half year/Nine months ended are not annualized)	18.74	10.64	29.74	28.07	39.59
Earnings per equity share (Diluted) (The EPS for the Quarter/Half year/ Nine months ended are not annualized)	18.74	10.64	29.74	28.07	39.59
<b>CASH FLOW</b>					
Net cash from / used in (-) operating activities	(13,862)	(10,049)	(1,780)	52,200	1,04,384
Net cash from / used in (-) investing activities	1,681	(3,578)	(8,702)	6,350	(21,285)
Net cash from / used in (-) financing activities	11,282	24,561	12,245	(61,939)	(1,23,836)
Net increase/decrease (-) in cash and cash equivalents	(899)	10,934	1,763	(3,389)	(40,737)
<b>Cash and cash equivalents as per Cash Flow Statement as at end of Nine Months</b>	<b>4,439</b>	<b>16,272</b>	<b>5,338</b>	<b>3,575</b>	<b>6,964</b>
					<b>Rs. In lakhs</b>
<b>ADDITIONAL INFORMATION</b>					
Net worth	2,04,185	1,99,759	1,96,441	1,82,865	1,69,931
Cash and cash equivalents	4,439	16,272	5,338	3,575	6,964
Loans (Gross)	10,99,857	10,87,024	10,49,734	10,28,301	10,65,245
Loans (Principal Amount)	10,98,399	10,85,577	10,48,245	10,26,992	10,63,883
Total Debts to Total Assets	0.80	0.81	0.81	0.82	0.84
Interest Income	79,419	52,703	1,04,926	1,04,272	1,09,863
Interest Expense	51,864	34,570	70,296	71,038	70,249
Impairment on Financial Instruments	7,334	7,618	1,652	1,821	1,742
Bad Debts to Loans	0.58%	0.57%	0.06%	0.16%	1.52%
% Stage 3 Loans on Loans	4.24	4.52	3.03	3.72	4.43
% Net Stage 3 Loans on Loans	1.80	1.99	1.94	2.51	3.00
Tier I Capital Adequacy Ratio (%)	33.60%	33.41%	33.67%	32.31%	30.20%
Tier II Capital Adequacy Ratio (%)	1.14%	1.14%	1.25%	1.25%	1.25%

**The capital structure of the Company:****Amount Rs in Lakhs**

<b>Year</b>	<b>Profit Before Tax (A)</b>	<b>Provision for Tax (B)</b>	<b>Profit After Tax (C=A-B)</b>
F.Y. 2025-26 (Apr 25 to Dec 25) (Reviewed)	9,550	(541)	10,091
F.Y. 2024-25	20,637	4,620	16,017
F.Y. 2023-24	20,391	5,275	15,116
F.Y. 2022-23	28,980	7,660	21,320
F.Y. 2021-22	23,040	5,683	17,357
F.Y. 2020-21	13,455	2,898	10,557

**Details of Share Capital as at last quarter end: (31<sup>st</sup> Dec'2025)**

<b>Details of Share Capital</b>	<b>Amount (₹)</b>
<b>SHARE CAPITAL</b>	
Authorized Equity Shares of ₹ 10 each	15,00,00,000
Total Authorized Share Capital	<b>150,00,00,000</b>
Subscribed and Paid-up Equity share Capital	53,85,10,660
Total Subscribed and Paid-up Equity Share Capital	<b>53,85,10,660</b>

<b>Particulars</b>	<b>As on Dec 31, 2025 (Rs in Lakhs)</b>	<b>As on Sep 30, 2025 (Rs in Lakhs)</b>	<b>As on March 31, 2025 (Rs in Lakhs)</b>	<b>As on March 31, 2024 (Rs in Lakhs)</b>
Total Exposure to twenty largest borrowers / customers	4,234	3,944	3,822	3,133
Percentage of Loans and Advances to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	0.37%	0.35%	0.36%	0.30%



GICHF/SEC/2025-26

May 16, 2025

<p>To,</p> <p><b>BSE Limited</b> P.J. Towers, Dalal Street, Fort, Mumbai – 400 001</p> <p><b>Scrip Code(s):</b></p> <p><b>Equity – 511676</b> <b>NCD – 976181, 976182</b> <b>CP – 728863, 728908, 729084, 729171</b> 729233, 729292, 729353, 729384</p>	<p>To,</p> <p><b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p><b>Scrip Code: GICHSGFIN</b></p>
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Dear Sir,

**Sub.: Outcome of Board Meeting dated May 16, 2025 under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015").**

**(Meeting Start time – 2:00 P.M.; Meeting End time – 5:30 P.M.).**

**Ref.: Our earlier letters dated March 25, 2025 (Intimation for Trading Window Closure) and March 26, 2025 (Intimation of Board Meeting).**

We wish to inform that the Board of Directors of our Company in its meeting held today, i.e., Friday, May 16, 2025, has inter-alia –

- 1) approved the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 along with Audited Standalone & Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2025 including Cash Flow Statement, statement on Assets and Liabilities and Profit & Loss account of the Company (enclosed as **Annexure-A**).
- 2) took on record the Audit Reports with unmodified opinion issued by the Statutory Auditors of the Company. The Declaration on Audit Reports with unmodified opinion in terms of Regulation 33(3)(d) and Regulation 52(3)(a) of the Listing Regulations is enclosed as **Annexure- B**.

Additional information in compliance with chapter V of the Listing Regulations is enclosed as **Annexure- C**.

- 3) recommended a Dividend for F.Y. 2024-25 @ 45% i.e. Rs. 4.50/- per equity share of Rs.10/- each (subject to approval of shareholders in ensuing 35<sup>th</sup> Annual General Meeting). Dividend will be paid within 30 days from the date of its declaration by shareholders in the ensuing 35<sup>th</sup> Annual General Meeting of the Company.

- 4) pursuant to Regulation 42 of the Listing Regulations, 2015, the 'Record date' for determining the shareholders who will be entitled to receive the Final Dividend of Rs. 4.50/- per equity share (i.e. 45%) of the face value of Rs. 10/- each for the financial year ended March 31, 2025 shall be Friday, July 18, 2025.
- 5) fixed the date of 35<sup>th</sup> Annual General Meeting of the Company which will be held through Video Conference/Other Audio-Visual Means (OAVM) on August 19, 2025 (Tuesday) at 11:30 a.m.
- 6) approved the limit of raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds on Private Placement basis upto an aggregate (outstanding) amount of Rs. 2,500 crores (Subject to approval of shareholders in the ensuing 35<sup>th</sup> Annual General Meeting). The Board has also perused and approved the Key Information Document (KID) as per SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021, as amended. Further, additional information as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 will be provided at the time of actual issue of NCDs /Bonds during the year.
- 7) approved the Material Related Party Transactions with promoter companies upto an aggregate limit of Rs. 1,000 crores subject to approval of shareholders in the ensuing 35<sup>th</sup> Annual General Meeting of the Company.
- 8) considered, approved and recommended to shareholders for approval in the ensuing 35<sup>th</sup> Annual General Meeting of the Company, the following re-appointments of Directors namely –
  - a) re-appointment of Shri B. S. Rahul (DIN 10610759) and Smt. Girija Subramanian (DIN 09196957), Non-Executive Directors who retire by rotation and being eligible offer themselves for re-appointment as Non-Executive Directors.
  - b) re-appointment of Shri Damodharan Neelam (DIN 07759291) as an Independent Director for second term of 5 consecutive years from October 21, 2025 to October 20, 2030.

Brief Profile of Directors and other details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure – D.**

It is also confirmed that Shri B. S. Rahul (DIN 10610759), Smt. Girija Subramanian (DIN 09196957) and Shri Damodharan Neelam (DIN 07759291) are not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

- 9) Considered and approved the appointment of M/s. Mehta and Mehta, Practicing Company Secretaries (Peer Review No. P1996MH007500) as Secretarial Auditors of the Company for a period of 5 years from F.Y. 2025-26 to F.Y. 2029-30 subject to approval of shareholders in the ensuing 35<sup>th</sup> Annual General Meeting of the Company.  
(Profile & other details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated

November 11, 2024 are enclosed as **Annexure -E**).

- 10) Based on the recommendation of the Audit Committee and Nomination & Remuneration Committee, considered and approved the retention of Services of Smt. Varsha Godbole as Chief Financial Officer of the Company on a Fixed Term Contract basis (on full-time employment basis) for a period of 1 (One) Year from July 01, 2025 to June 30, 2026, post her superannuation as Senior Vice President on June 30, 2025.  
(Profile & other details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 enclosed as **Annexure -F**).

The disclosure of Related Party Transactions for the second half year ended March 31, 2025 as per Regulation 23(9) of SEBI Listing Regulations is enclosed as **Annexure – G**.

The Disclosure of information relating to Large Corporate in terms of Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 (enclosed as **Annexure –H**).

This intimation letter as Outcome of Board Meeting along with the necessary annexures is being made available on the Company's website at [www.gichfindia.com](http://www.gichfindia.com). The Audited Standalone and Consolidated Financial Results for the fourth quarter and Financial Year ended on March 31, 2025 will also be published in the newspapers as prescribed under the Listing Regulations.

Please note that as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with the provisions of the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for dealing in securities of the Company (for all our Directors, Promoters, Designated Officers, Connected Persons and their immediate relatives) will open from Monday, May 19, 2025.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

**Nutan Singh**  
Digitally signed  
by Nutan Singh  
Date: 2025.05.16  
18:10:48 +05'30'

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

**Encl. a/a**



# GIC HOUSING FINANCE LTD.

Annexure - A

<b>GIC HOUSING FINANCE LTD.</b>						
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 (Audited)	31-12-2024 (Reviewed)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
<b>1</b>	<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	414	95	550	997	1,248
	<b>Total Income</b>	<b>27,581</b>	<b>27,021</b>	<b>26,553</b>	<b>1,08,888</b>	<b>1,06,964</b>
<b>2</b>	<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	2,031	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
	<b>Total Expenses</b>	<b>20,727</b>	<b>21,384</b>	<b>18,643</b>	<b>86,945</b>	<b>86,573</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,854</b>	<b>5,637</b>	<b>7,910</b>	<b>21,943</b>	<b>20,391</b>
<b>4</b>	<b>Exceptional items (refer note 10)</b>	<b>1,306</b>	<b>-</b>	<b>-</b>	<b>1,306</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>5,548</b>	<b>5,637</b>	<b>7,910</b>	<b>20,637</b>	<b>20,391</b>
<b>6</b>	<b>Tax expense</b>					
	(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
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>3,509</b>	<b>4,964</b>	<b>5,359</b>	<b>16,017</b>	<b>15,116</b>
<b>8</b>	<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>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>3,483</b>	<b>4,928</b>	<b>5,415</b>	<b>15,999</b>	<b>15,357</b>
<b>10</b>	<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>
<b>11</b>	<b>Reserves as at 31st March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,91,053</b>	<b>1,77,477</b>
<b>12</b>	<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>6.52</b>	<b>9.22</b>	<b>9.95</b>	<b>29.74</b>	<b>28.07</b>





**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>





# GIC HOUSING FINANCE LTD.

## 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	-	-	-	-	-
<b>Total</b>	<b>2,575</b>	<b>20</b>	<b>-</b>	<b>207</b>	<b>2,348</b>

- 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 (Audited)	31-12-2024 (Reviewed)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (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 equivalent 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.



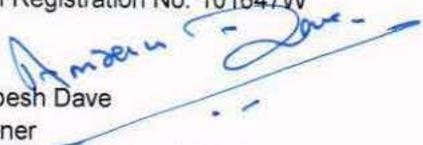
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance 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)
<b>1</b>	<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>
<b>2</b>	<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>
<b>3</b>	<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>
<b>4</b>	<b>Exceptional items (refer note 9)</b>	<b>1,306</b>	<b>-</b>	<b>-</b>	<b>1,306</b>	<b>-</b>
<b>5</b>	<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>
<b>6</b>	<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
<b>7</b>	<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>
<b>8</b>	<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>
<b>9</b>	<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	-	-	-	-	-
<b>10</b>	<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>
<b>11</b>	<b>Reserves as at 31st March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,91,096</b>	<b>1,77,495</b>
<b>12</b>	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-)	6.54	9.23	9.97	29.79	28.11
	(The EPS for the Quarters are not annualised)					





**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>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	1,010	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 (Audited)	31-12-2024 (Reviewed)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (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





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**

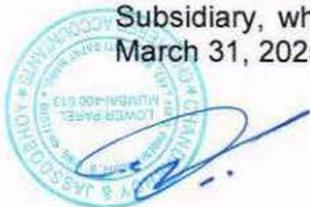
8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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**

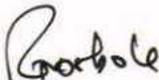
**Annexure –C****Additional Information in compliance with Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Securities) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Reg. No.</b>	<b>Particulars</b>	<b>Status as on March 31, 2025</b>
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 II – Rs 300 crores	Option I - Rs 300 crores Option II – Rs 300 crores	NO	-	-

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] Original Object	[2] Modified Object, if any	[3] Original Allocation	[4] Modified allocation,if any
NOT APPLICABLE			
[5] Funds Utilised	[6] Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	[7] 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
<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>-</b>	<b>9,19,761</b>	<b>-</b>	<b>-</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>	Exclusive Security Cover Ratio	<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.





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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

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Column A Particulars	Column B Description of asset for which this certificate relate	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
		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							-		-					
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Subordinated debt							-		-					
<b>Borrowings</b>														
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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>	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.



**Information under Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

**Re-appointment of Directors**

Sr. No	Particulars	Shri B. S. Rahul (DIN 10610759)	Smt. Girija Subramanian (DIN 09196957)	Shri Damodharan Neelam (DIN 07759291)
a)	Reason for Change (viz. appointment/re-appointment/resignation/removal/death or otherwise)	Re-appointment due to retirement by rotation as per Section 152(6) of Companies Act, 2013 subject to approval of Shareholders.	Re-appointment due to retirement by rotation as per Section 152(6) of Companies Act, 2013 subject to approval of Shareholders.	Re-appointment of Shri Damodharan Neelam (DIN 07759291) as an Independent Director for second term of 5 consecutive years subject to approval of Shareholders in the ensuing 35 <sup>th</sup> AGM of the Company.
b)	Date of appointment / re-appointment /cessation (as applicable) & term of appointment / reappointment	Shri B S Rahul (Non-Executive Director), being longest in the office since his last appointment would be liable to retire by rotation at the ensuing 35 <sup>th</sup> AGM of the Company and would be eligible to be re-appointed as a Director at the same meeting.	Smt. Girija Subramanian (Non-Executive Director), being longest in the office since her last appointment would be liable to retire by rotation at the ensuing 35 <sup>th</sup> AGM of the Company and would be eligible to be re-appointed as a Director at the same meeting.	The re-appointment as an Independent Director for second term of 5 consecutive years shall be from October 21, 2025 to October 20, 2030.
c)	Brief Profile (in case of appointment)	Shri B.S. Rahul (DIN 10610759) holds a master's degree in finance from Gujarat University. He started his illustrious career in the insurance industry as Assistant Administrative Officer (AAO) with GIC-Re in 1989. Prior to taking charge as Chairman-cum-Managing Director	Smt. Girija Subramanian (DIN 09196957) holds a bachelor's degree in Statistics. She is a Fellow member of the Insurance Institute of India and also an Associate member of the Chartered Insurance Institute, London. Smt.	Shri Damodharan Neelam (DIN 07759291) B.Sc. (Agriculture) and Diploma in Financial Management, has over 33 years of experience in Banking with Bank of Baroda in various capacities & positions including as General Manager (International Operations), General Manger/Zonal Head

		<p>of United India Insurance Co. Ltd. on April 29, 2024 he was serving as General Manager of Agriculture Insurance Company Limited (AICL) from the year 2004. Throughout his tenure at AICL, he led various pivotal departments, including Pricing, Underwriting, Claims, IT, and Investment. His visionary leadership and strategic acumen played a pivotal role in shaping the company's path, contributing significantly to its growth and success. He has been nominated on the Board of our company by United India Insurance Co. Ltd.</p>	<p>Subramanian started her career as a Direct Recruit Officer in GIC-Re in 1988. In a career spanning over 34 years, she worked in reinsurance departments across various lines of business, the most prominent ones being Aviation, Life, Health and Property classes. Smt. Subramanian was the CMD of Agriculture Insurance Co. of India Ltd. (from September 2022) before assuming charge as CMD, The New India Assurance Co. Ltd. She has been nominated on the Board of our company by The New India Assurance Co. Ltd.</p>	<p>(South Zone), Regional Manager &amp; Asst. General Manger (MSME) – Corporate Office, Branch Head for 6 very large branches of Bank across India. He had also been a Director in the subsidiary Companies of Bank of Baroda and Bank of India. He was also appointed as ED in Bank of India from Feb., 2017 to Nov. 2019 where various assignments like retail banking, credit monitoring, recovery and collection, HRM/HRD matters, ALM Matters were handled by him. Shri Damodharan Neelam had handled the Credit Segment of the bank for more than a decade including Policy &amp; Process formulation and in various other capacities. He had also been Non-Executive Director on the Board of New India Assurance Co. Ltd. from August, 2017 to October, 2019. He is also serving as Director on the Board of The Nainital Bank Ltd.</p>
d)	Disclosures of relationship between directors (in case of appointment)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation).	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation).

**Information under Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

**Appointment of Secretarial Auditors**

<b>Appointment of M/s Mehta &amp; Mehta, Practicing Company Secretaries (Peer Review No. P1996MH007500) as Secretarial Auditors of the Company.</b>		
a)	Reason for Change (viz. appointment/ resignation/—removal/ death or otherwise)	Appointment as Secretarial Auditors of the Company.
b)	Date of appointment / cessation (as applicable) & term of appointment / re-appointment	Board of Directors has considered and approved the appointment of M/s. Mehta and Mehta, Practicing Company Secretaries (Peer Review No. P1996MH007500) as Secretarial Auditors of the Company for a period of 5 years from the F.Y. 2025-26 to F.Y. 2029-30 subject to approval of shareholders in the ensuing 35 <sup>th</sup> Annual General Meeting of the Company.
c)	Brief Profile (in case of appointment)	M/s. Mehta & Mehta, practicing Company Secretaries is one of the leading corporate legal and secretarial services firms in India having more than 25+ years of experience. The Firm was established in the year 1996 and is having experience of Secretarial Audit in banking companies, NBFC's /HFC's and other financial sector companies. The firm provides a variety of corporate professional services under one roof. M/s. Mehta & Mehta, practicing Company Secretaries have a wide range of clients ranging from listed companies including those in the BFSI space like Life Insurance Corporation of India, SBI Life Insurance Company Limited, JM Financial Home Loans Limited, Shipping Corporation of India Limited, etc, to name a few. As on date, the firm has more than 20 Partners and a large team of professionals.



## Annexure –F

**Information under Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

### **Change in Senior Management Personnel**

<b>Retention of Services of Smt. Varsha Godbole as Chief Financial Officer of the Company on a Fixed Term Contract basis (on full-time employment basis) for a period of 1 (One) Year.</b>		
a)	Reason for Change (viz. appointment/ resignation/ <del>removal</del> / death or otherwise)	Re-appointment (Retention of Services)
b)	Date of appointment / cessation (as applicable) & term of appointment / reappointment	Board on the recommendation of Audit Committee and Nomination & Remuneration Committee has considered and approved the Retention of Services of Smt. Varsha Godbole as Chief Financial Officer of the Company on a Fixed Term Contract basis (on full-time employment basis) for a period of 1 (One) Year from July 01, 2025 to June 30, 2026.
c)	Brief Profile (in case of appointment)	Smt. Varsha Godbole is an officer on deputation from National Insurance Company Limited. She joined our organization as officer on deputation in June 2019 at Senior Vice President cadre and was designated as Chief Risk Officer for a tenure of two years until June 2021. Since then, she has successfully handled several critical portfolios including Head of Human Resources, Internal Audit, NHB Compliance and Grievance Management among others. Presently, she is heading the Accounts, Finance & Treasury dept. in the capacity of CFO.
d)	Disclosures of relationship between directors (in case of appointment)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation) except Smt. Rajeshwari Singh Muni, Non-Executive Director being from common Promoter Company. (i.e. National Insurance Co. Ltd.)

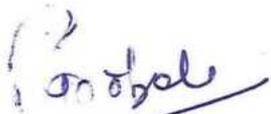




Disclosure of information relating to Large Corporate, as on 31 March 2025, in terms of Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024

Particulars	Amount (Rs. in crore)
Outstanding Qualified Borrowings at the start of the financial year	7,782.82
Outstanding Qualified Borrowings at the end of the financial year	7,226.87
Highest credit rating of the company	ICRA AA+ / Stable CRISIL AA+ / Stable
Incremental borrowing done during the year (qualified borrowing)	2,393
Borrowings by way of issuance of debt securities during the year	600

For GIC Housing Finance Ltd.

  
Smt. Varsha Godbole

Sr. VP & CFO



GICHFL/SEC/2025-26

February 09, 2026

To, <b>BSE Limited</b> P.J. Towers, Dalal Street, Fort, Mumbai – 400 001  <b>Scrip Code(s):</b> <b>Equity – 511676</b> <b>NCDs – 976181, 976182, 976944,</b> <b>976945, 977277</b> <b>CPs – 729084, 729292, 729974, 730019</b>	To, <b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Scrip Code: GICHSGFIN</b>
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Dear Sir,

**Sub.: Outcome of Board Meeting dated February 09, 2026 under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

**(Meeting Start time - 2.00 P.M. ; Meeting End time – 05:20 P.M.).**

We wish to inform that the Board of Directors of our Company in its meeting held today, i.e., Monday, February 09, 2026, has inter-alia, considered and approved the following –

- 1) Statement of un-audited standalone and consolidated financial results along with limited review reports issued by Statutory Auditor of the Company for the second quarter and nine months ended on December 31, 2025 (enclosed as **Annexure-A**).

Additional information in compliance with chapter V of the Listing Regulations is enclosed as **Annexure-B**.

- 2) Renewal of contract with Shri Nirahankar Nath Verma, Head - Integrity and Core Values Department (Senior Management Personnel) for a period of 1 (one) year from April 01, 2026 to March 31, 2027. (Profile & other details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 enclosed as **Annexure-C**).

This intimation letter as Outcome of Board Meeting along with the necessary annexures is being made available on the Company's website at [www.gichfindia.com](http://www.gichfindia.com). The unaudited standalone and consolidated financial results for the third quarter and nine months ended on December 31, 2025 will also be published in the newspapers as prescribed under the Listing Regulations.

Please note that as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with the provisions of the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for dealing in securities of the Company (for all our Directors, Promoters, Designated Officers, Connected Persons and their immediate relatives) will open from Thursday, February 12, 2026.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

Nutan Singh

Digitally signed  
by Nutan Singh  
Date: 2026.02.09  
17:27:06 +05'30'

**Nutan Singh**  
**Group Head & Company Secretary**  
**Encl. a/a**



# GIC HOUSING FINANCE LTD.

## Annexure - A

<b>GIC HOUSING FINANCE LTD.</b>							
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, 2025							
(₹ in Lakh)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Reviewed)	30-09-2025 (Reviewed)	31-12-2024 (Reviewed)	31-12-2025 (Reviewed)	31-12-2024 (Reviewed)	31-03-2025 (Audited)
1	<b>Revenue from operations</b>						
	(i) Interest Income	26,716	26,464	26,514	79,419	78,223	1,04,926
	(ii) Dividend Income	-	15	-	15	15	15
	(iii) Fees and Commission Income	130	153	138	382	419	549
	(iv) Other Operating Income	417	522	274	1,137	2,067	2,401
	<b>Total Revenue from operations</b>	<b>27,263</b>	<b>27,154</b>	<b>26,926</b>	<b>80,953</b>	<b>80,724</b>	<b>1,07,891</b>
	Other Income	1	17	95	25	583	997
	<b>Total Income</b>	<b>27,264</b>	<b>27,171</b>	<b>27,021</b>	<b>80,978</b>	<b>81,307</b>	<b>1,08,888</b>
2	<b>Expenses</b>						
	(i) Finance Cost	17,294	17,258	17,855	51,864	52,940	70,296
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	42	23	11	84	21	31
	(iii) Impairment of Financial Instruments, including write-off (refer note 6)	(284)	(179)	(152)	7,334	2,388	1,652
	(iv) Employee Benefits Expenses	2,160	2,045	1,689	6,000	4,992	7,023
	(v) Depreciation & Amortisation Expenses	283	281	378	818	1,117	1,501
	(vi) Other Expenses	2,294	1,628	1,603	5,328	4,760	6,442
	<b>Total Expenses</b>	<b>21,789</b>	<b>21,056</b>	<b>21,384</b>	<b>71,428</b>	<b>66,218</b>	<b>86,945</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,475</b>	<b>6,115</b>	<b>5,637</b>	<b>9,550</b>	<b>15,089</b>	<b>21,943</b>
4	<b>Exceptional items (refer note 7)</b>	-	-	-	-	-	1,306
5	<b>Profit before tax (3-4)</b>	<b>5,475</b>	<b>6,115</b>	<b>5,637</b>	<b>9,550</b>	<b>15,089</b>	<b>20,637</b>
6	<b>Tax expense</b>						
	(i) Current Tax	975	875	600	2,750	2,750	4,450
	(ii) Deferred tax (Net)	139	245	73	(3,291)	(169)	170
7	<b>Net Profit for the period (5-6)</b>	<b>4,361</b>	<b>4,995</b>	<b>4,964</b>	<b>10,091</b>	<b>12,508</b>	<b>16,017</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	(98)	6	(64)	(80)	(97)	(92)
	(ii) Net Gain on equity instrument designated at FVTOCI	185	(14)	16	182	108	68
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(22)	2	12	(26)	(3)	6
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>65</b>	<b>(6)</b>	<b>(36)</b>	<b>76</b>	<b>8</b>	<b>(18)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>4,426</b>	<b>4,989</b>	<b>4,928</b>	<b>10,167</b>	<b>12,516</b>	<b>15,999</b>
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>	<b>5,385</b>
11	<b>Reserves as at 31st March</b>	-	-	-	-	-	1,91,053
12	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the quarter/nine months are not annualised)	<b>8.10</b>	<b>9.28</b>	<b>9.22</b>	<b>18.74</b>	<b>23.23</b>	<b>29.74</b>



## 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 There are no loans transferred / acquired during the quarter and nine months ended December 31, 2025 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 - RBI/ DOR/2025-26/352, DOR.STR.REC.271/21,0/4 2.00254-826 dated November 28, 2025.
- 4 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.
- 5 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, 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.
- 6 The Company has modified the method of calculating Expected Credit Loss (ECL) w.e.f April 01, 2025, as a result, the ECL provision as at June 30, 2025 has increased by ₹ 5,416 Lakh. The Company has also reclassified repossessed properties from "Assets Held for Sale" (AHS) to Loans at amortised cost in accordance with opinion issued by Expert Advisory Committee of ICAI. Consequently, AHS amounting to ₹ 16,889 Lakh has been included in Loans at amortised cost as on June 30, 2025 and one time reclassification increase in ECL provisioning amounting to ₹ 2,731 Lakh during the said quarter.
- 7 During the previous year ended March 31, 2025 the Company had 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 had been charged to the Statement of Profit and Loss as an exceptional item, considering the nature, frequency and materiality of the transaction.
- 8 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating twenty nine existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs on December 30, 2025, to enable assessment of the financial impact due to changes in regulations. The Company has assessed and there is no material impact of these changes on the basis of opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting effect on the basis of such developments as needed.
- 9 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 nine months ended December 31, 2025 have been reviewed 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 February 09, 2026. The Statutory Auditors have expressed an unqualified review conclusion.
- 10 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for the half year ended September 30, 2025 and September 30, 2024 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, 2025.



Place : Mumbai  
Date : February 09, 2026



For and on behalf of the Board



Sachindra Salvi  
Managing Director & CEO  
DIN : 10930663

## Annexure - I of Standalone Financial Results

Sr. No.	Ratio	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
a	Debt- Equity Ratio (in times)	4.36	4.50	4.50	4.36	4.50	4.44
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)	2,04,185	1,99,759	1,92,957	2,04,185	1,92,957	1,96,441
g	Net Profit after tax (₹ in Lakh)	4,361	4,995	4,964	10,091	12,508	16,017
h	Earning per share (not annualised)						
	1. Basic	8.10	9.28	9.22	18.74	23.23	29.74
	2. Diluted	8.10	9.28	9.22	18.74	23.23	29.74
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)	0.02%	0.02%	-	0.58%	-	0.06%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	80.24%	81.20%	81.21%	80.24%	81.21%	81.00%
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 (%)	16.00%	18.38%	18.37%	12.46%	15.38%	14.71%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.24%	4.52%	3.47%	4.24%	3.47%	3.03%
	ii. Provision Coverage Ratio (%)	58.63%	57.04%	36.80%	58.63%	36.80%	36.07%

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.



**Independent Auditor's Review Report on Standalone unaudited financial results of GIC Housing Finance Limited for the quarter and year to date 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**

1. We have reviewed the accompanying Statement of standalone unaudited financial results of GIC Housing Finance Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025, and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2024, included in the statement were reviewed by Chandabhoy & Jassoobhoy, Chartered Accountants, the statutory auditor of the Company, whose report dated February 11, 2025 expressed an unmodified conclusion on those unaudited financial results.



The financial information for the year ended March 31, 2025, included in the statement, were audited by Chandabhoy & Jassoobhoy, Chartered Accountants, the statutory auditor of the Company, whose report dated May 16, 2025 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

For Gokhale & Sathe  
Chartered Accountants  
ICAI Firm Registration No.103264W



**Chinmaya Deval**  
Membership No.: 148652  
UDIN: 26148652JABAHD7764  
Mumbai  
Date: February 9, 2026



# 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 Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(i) Interest Income	26,716	26,464	26,514	79,419	78,223	1,04,926
	(ii) Dividend Income	-	15	-	15	15	15
	(iii) Fees and Commission Income	130	153	138	382	419	549
	(iv) Other Operating Income	417	522	274	1,137	2,067	2,401
	<b>Total Revenue from operations</b>	<b>27,263</b>	<b>27,154</b>	<b>26,926</b>	<b>80,953</b>	<b>80,724</b>	<b>1,07,891</b>
	Other Income	2	19	96	29	587	1,003
	<b>Total Income</b>	<b>27,265</b>	<b>27,173</b>	<b>27,022</b>	<b>80,982</b>	<b>81,311</b>	<b>1,08,894</b>
<b>2</b>	<b>Expenses</b>						
	(i) Finance Cost	17,294	17,258	17,855	51,864	52,940	70,296
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	42	23	11	84	21	31
	(iii) Impairment of Financial Instruments, including write-off (refer note 7)	(284)	(179)	(152)	7,334	2,388	1,652
	(iv) Employee Benefits Expenses	2,344	2,230	1,833	6,525	5,230	7,426
	(v) Depreciation & Amortisation Expenses	284	281	378	819	1,117	1,501
	(vi) Other Expenses	2,099	1,434	1,450	4,775	4,507	6,012
	<b>Total Expenses</b>	<b>21,779</b>	<b>21,047</b>	<b>21,375</b>	<b>71,401</b>	<b>66,203</b>	<b>86,918</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,486</b>	<b>6,126</b>	<b>5,647</b>	<b>9,581</b>	<b>15,108</b>	<b>21,976</b>
<b>4</b>	<b>Exceptional items (refer note 8)</b>	-	-	-	-	-	<b>1,306</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>5,486</b>	<b>6,126</b>	<b>5,647</b>	<b>9,581</b>	<b>15,108</b>	<b>20,670</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current Tax	978	878	603	2,758	2,755	4,458
	(ii) Deferred tax (Net)	139	245	73	(3,291)	(169)	170
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>4,369</b>	<b>5,003</b>	<b>4,971</b>	<b>10,114</b>	<b>12,522</b>	<b>16,042</b>
<b>8</b>	<b>Other comprehensive Income</b>						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(98)	6	(64)	(80)	(97)	(92)
	(ii) Net Gain on equity instrument designated at FVTOCI	185	(14)	16	182	108	68
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(22)	2	12	(26)	(3)	6
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>65</b>	<b>(6)</b>	<b>(36)</b>	<b>76</b>	<b>8</b>	<b>(18)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>4,434</b>	<b>4,997</b>	<b>4,935</b>	<b>10,190</b>	<b>12,530</b>	<b>16,024</b>
	<b>Net Profit for the period attributable to:</b>						
	(i) Owners of the Company	4,369	5,003	4,971	10,114	12,522	16,042
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>						
	(i) Owners of the Company	65	(6)	(36)	76	8	(18)
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	(i) Owners of the Company	4,434	4,997	4,935	10,190	12,530	16,024
	(ii) Non-Controlling Interest	-	-	-	-	-	-
<b>10</b>	<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>	<b>5,385</b>
<b>11</b>	<b>Reserves as at 31st March</b>	-	-	-	-	-	<b>1,91,096</b>
<b>12</b>	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the quarter/nine months are not annualised)	<b>8.11</b>	<b>9.29</b>	<b>9.23</b>	<b>18.78</b>	<b>23.25</b>	<b>29.79</b>

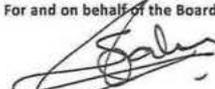


## Notes to Consolidated Financial Results:

- 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 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 Group and outstanding as on December 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.
- 7 The Company has modified the method of calculating Expected Credit Loss (ECL) w.e.f April 01, 2025, as a result, the ECL provision as at June 30, 2025 has increased by ₹ 5,416 Lakh. The Company has also reclassified repossessed properties from "Assets Held for Sale" (AHS) to Loans at amortised cost in accordance with opinion issued by Expert Advisory Committee of ICAI. Consequently, AHS amounting to ₹ 16,889 Lakh has been included in Loans at amortised cost as on June 30, 2025 and one time reclassification increase in ECL provisioning amounting to ₹ 2,731 Lakh during the said quarter.
- 8 During the previous year ended March 31, 2025 the Company had 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 had been charged to the Statement of Profit and Loss as an exceptional item, considering the nature, frequency and materiality of the transaction.
- 9 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating twenty nine existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs on December 30, 2025, to enable assessment of the financial impact due to changes in regulations. The Company has assessed and there is no material impact of these changes on the basis of opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting effect on the basis of such developments as needed.
- 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 nine months ended December 31, 2025 have been reviewed 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 February 09, 2026. The Statutory Auditors have expressed an unqualified review conclusion.
- 11 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for the half year ended September 30, 2025 and September 30, 2024 respectively.
- 12 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, 2025.



For and on behalf of the Board

  
Sachindra Salvi  
Managing Director & CEO  
DIN : 10930663

Place : Mumbai  
Date : February 09, 2026

## Annexure - I of Consolidated Financial Results

Sr. No.	Ratio	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
a	Debt- Equity Ratio (in times)	4.35	4.50	4.50	4.35	4.50	4.44
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)	2,04,251	1,99,817	1,92,990	2,04,251	1,92,990	1,96,484
g	Net Profit after tax (₹ in Lakh)	4,369	5,003	4,971	10,114	12,522	16,042
h	Earning per share (not annualised)						
	1. Basic	8.11	9.29	9.23	18.78	23.25	29.79
	2. Diluted	8.11	9.29	9.23	18.78	23.25	29.79
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)	0.02%	0.02%	-	0.58%	-	0.06%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	80.23%	81.20%	81.21%	80.23%	81.21%	80.99%
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 (%)	16.02%	18.41%	18.40%	12.49%	15.40%	14.73%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.24%	4.52%	3.47%	4.24%	3.47%	3.03%
	ii. Provision Coverage Ratio (%)	58.63%	57.04%	36.80%	58.63%	36.80%	36.07%

Formula for Computation of ratios are as follows:

- a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Network
  - f Network = 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.



**Independent Auditor's Review Report on Consolidated unaudited financial results of GIC Housing Finance Limited for the quarter and year to date pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors GIC Housing Finance Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of GIC Housing Finance Limited (hereinafter referred to as 'the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and following entities:
  - i) GICHFL Financial Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs. 204.22 lakhs (before consolidation adjustments) and Rs. 575.64 lakhs (before consolidation adjustments), total net profit after tax of Rs. 7.91 lakhs (before consolidation adjustments) and Rs. 23.18 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 7.91 lakhs (before consolidation adjustments) and Rs. 23.18 lakhs (before consolidation adjustments), for the quarter ended December 31, 2025 and for the period from April 01,



2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The unaudited financial results of the Holding Company for the quarter and nine months ended December 31, 2024, included in the statement were reviewed by the Chandabhoy & Jassoobhoy, Chartered Accountants, the Statutory Auditor of the Holding Company, whose report dated February 11, 2025 expressed an unmodified conclusion on those unaudited financial results.

The financial information for the year ended March 31, 2025, included in the statement, were audited by Chandabhoy & Jassoobhoy, Chartered Accountants, the statutory auditor of the Holding Company, whose report dated May 16, 2025 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

For Gokhale & Sathe  
Chartered Accountants  
ICAI Firm Registration No.103264W



**Chinmaya Deval**  
Membership No.: 148652  
UDIN: 261486520VNSJP2103  
Mumbai  
Date: February 9, 2026



**ANNEXURE –B****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.**

<b>Reg. No.</b>	<b>Particulars</b>	<b>Status as on September 30, 2025</b>
52(4)	Additional disclosure of Ratio/ 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" certificate as Annexure B-1.
54(3)	Details of Security Cover.	Enclosed as Annexure B-2.
54 & 56(1)(d) Read with SEBI Master Circular dated August 13, 2025, as amended.	Certificate from Statutory Auditor.	Enclosed as Annexure B-3.

## Annexure B-1

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 – Series 8 – Option 1 INE289B07099 – Series 8 Option2	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	21 <sup>st</sup> November 2024
GIC HOUSING FINANCE LIMITED	INE289B07115 – Series 9 – Option 1 INE289B07107 – Series 9 Option2	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	24 <sup>th</sup> July 2025
GIC HOUSING FINANCE LIMITED	INE289B07123 – Series 10	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	6 <sup>th</sup> November 2025
(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
Series 8 Option 1 – Rs.300 crores	Rs. 300 Crores	NO	-	-
Series 8 Option 2 – Rs.300 crores	Rs. 300 Crores			
Series 9 Option 1 – Rs.200 crores	Rs. 200 Crores	NO	-	-
Series 9 Option 2 – Rs.200 crores	Rs. 200 Crores			
Series 10 - Rs.175 crores	Rs. 175 Crores	NO	-	-

### 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	21st November 2024, 24 <sup>th</sup> July 2025 & 6 <sup>th</sup> November 2025
Amount Raised	Rs. 1175 Crores
Report filed for Quarter ended	31 <sup>st</sup> December 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

*Varsha Godbole*

Name of Signatory – Varsha Godbole  
Designation – Sr. Vice President & CFO

*[Handwritten initials]*



## Annexure B - 2

Security Cover Certificate as on December 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	Column P
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	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
					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(=L+M+N+O)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Book Value	Book Value	Yes/ No	Book Value	Book Value						
											Relating to Column F				
<b>ASSETS</b>															
Property, Plant and Equipment							268			268					
Capital Work-in- Progress							-			-					
Right of Use Assets							6,658			6,658					
Goodwill							-			-					
Intangible Assets							154			154					
Intangible Assets under Development							1,482			1,482					
Investments							23,629			23,629					
Loans*	Loans to Customer (Refer Note 1 and 2)	1,25,706	8,07,685				1,25,187			10,58,578		1,25,706			1,25,706
Inventories							-			-					
Trade Receivables							24			24					
Cash and Cash Equivalents							4,439			4,439					
Bank Balances other than Cash and Cash Equivalents							429			429					
Others							12,932			12,932					
<b>Total</b>		<b>1,25,706</b>	<b>8,07,685</b>				<b>1,75,202</b>			<b>11,08,593</b>		<b>1,25,706</b>			<b>1,25,706</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	1,20,920								1,20,920					
Other debt sharing pari-passu charge with above debt															
Other Debt								54,070		54,070					
Subordinated debt															
<b>Borrowings</b>															
Bank			6,88,456					26,050		7,14,506					
Debt Securities															
Others															
Trade payables								1,600		1,600					
Lease Liabilities								6,895		6,895					
Provisions								2,493		2,493					
Others								3,924		3,924					
<b>Total</b>		<b>1,20,920</b>	<b>6,88,456</b>					<b>95,032</b>		<b>9,04,408</b>					
<b>Cover on Book Value**</b>															
<b>Cover on Market Value</b>	Exclusive Security Cover Ratio	<b>1.04</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.



**Certificate on Statement of Information on Security Cover, value of book debts / receivables and compliance with all applicable covenants of listed non-convertible debt securities pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2025 for GIC Housing Finance Limited**

To,  
The Board of Directors  
GIC Housing Finance Limited ('the Company')  
6th Floor, National Insurance Building  
14, Jamshedji Tata Road, Churchgate,  
Mumbai - 400 020

## 1. Introduction

This certificate is issued in terms of our audit engagement with GIC Housing Finance Limited ("the Company") as statutory auditors, pursuant to the above and 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, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to IDBI Trusteeship Services Limited & Vistra ITCL (India) Limited ("the Debenture Trustee").

The annexed Statement of information comprising of:

Annexure I - ISIN wise details of Securities outstanding as on December 31, 2025

Annexure II - Security Cover for Listed Non-Convertible Debentures as on December 31, 2025

(together referred as "the Statement") has been compiled and certified by the management of the Company.

These annexures are prepared by the Management of the Company for onward submission to the Debenture Trustee and are signed by us for identification purpose only.

## 2. Management's Responsibility

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations.

The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:



- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- d. Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on December 31, 2025.
- e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

### 3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with any of the applicable covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

#### In respect of Annexures, we -

- a. Obtained and read the Debenture Trust Deed and Information Memorandum in respect of Secured Debentures. Also obtained the draft provisional Quarterly Compliance Report for the quarter ended December 31, 2025.
- b. Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as at December 31, 2025.



- c. Verified the computation of security cover as at December 31, 2025 (Refer Annexure II), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022 as updated from time to time (latest referred SEBI Master circular is "SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025).
- d. Traced the amounts in Annexure II with the unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
- e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended December 31, 2025;
- f. Recomputed security coverage ratios.
- g. Against each of the applicable covenants, verified the status of compliance as at December 31, 2025.

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

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 the examination of the Statement and explanations given to us and undertaking by the management of the Company and subject to Management's Responsibility Paragraph above, nothing has come to our attention that causes us to believe that

- a. The particulars furnished in the Statement have not been accurately extracted from the unaudited books of accounts for the period ended December 31, 2025.
- b. The security cover maintained by the company against the outstanding listed NCDs is less than 100%.
- c. The details pertaining to the value of collateral i.e. receivables/ book debts are incorrect.
- d. The company has not complied with any of the applicable covenants as stated in the Debenture Trust Deed and Information Memorandum.



e. The Statement prepared by the management is arithmetically inaccurate.

**5. Restriction on use**

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. 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 which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after December 31, 2025.

For Gokhale & Sathe  
Chartered Accountants  
Firm Registration Number: -103264W



CA Chinmaya Deval  
Partner

Membership No.: 148652

UDIN: 26148652TYBNYS5388

Date: February 09, 2026

Place: Mumbai



## Annexure I

ISIN Wise details of Security Private Placement of Non-Convertible Debentures (NCD) as mentioned below

### A) IDBI Trusteeship Services Limited

Rs.in Lakh

Sr. No.	ISIN	Facility	Issuance Date	Type of Charge	Security Type	Cover Required	Sanction Amount	Outstanding Amount as on 31.12.2025 *	Value of Security	Security Cover (%)
1	INE289B07081	NCD Series 8 Option 1	21-11-2024	Exclusive	Book Debt	100 %	30,000	31,282	32,498	104%
2	INE289B07099	NCD Series 8 Option 2	21-11-2024	Exclusive	Book Debt	100 %	30,000	30,857	31,584	102%
3	INE289B07123	NCD Series 10	06-11-2025	Exclusive	Book Debt	100 %	17,500	17,673	19,447	110%
		<b>Total</b>					<b>77,500</b>	<b>79,812</b>	<b>83,529</b>	

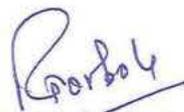
### B) VISTRA ITCL (India) LIMITED

Rs.in Lakh

Sr. No.	ISIN	Facility	Issuance Date	Type of Charge	Security Type	Cover Required	Sanction Amount	Outstanding Amount as on 31.12.2025 *	Value of Security	Security Cover (%)
1	INE289B07115	NCD Series 9 Option 1	24-07-2025	Exclusive	Book Debt	100 %	20,000	20,617	21,052	102%
2	INE289B07107	NCD Series 9 Option 2	24-07-2025	Exclusive	Book Debt	100 %	20,000	20,491	21,125	103%
		<b>Total</b>					<b>40,000</b>	<b>41,108</b>	<b>42,177</b>	

\*Includes principal outstanding plus interest accrued add/less Ind As adjustment.

For GIC Housing Finance Ltd



**Varsna Godbole**  
Sr. Vice President & CFO





Regd. Office: National Insurance Building, 6<sup>th</sup> Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400 020.

CIN No. : L65922MH1989PLC054583; Tel.:022-43041900  
E-mail: [corporate@gichf.com](mailto:corporate@gichf.com) ; Website: [www.gichfindia.com](http://www.gichfindia.com)

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	Column P	
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	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate					Total Value(=L+M+N+O)
		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)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
<b>ASSETS</b>																
Property, Plant and Equipment							268			268					-	
Capital Work-in- Progress							-			-					-	
Right of Use Assets							6,658			6,658					-	
Goodwill							-			-					-	
Intangible Assets							154			154					-	
Intangible Assets under Development							1,482			1,482					-	
Investments							23,629			23,629					-	
Loans*	Loans to Customer (Refer Note 1 and 2)	1,25,706	8,07,685				1,25,187			10,58,578		1,25,706			1,25,706	
Inventories							-			-					-	
Trade Receivables							24			24					-	
Cash and Cash Equivalents							4,439			4,439					-	
Bank Balances other than Cash and Cash Equivalents							429			429					-	
Others							12,932			12,932					-	
<b>Total</b>		<b>1,25,706</b>	<b>8,07,685</b>				<b>1,75,202</b>			<b>11,08,593</b>		<b>1,25,706</b>			<b>1,25,706</b>	
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	1,20,920								1,20,920						
Other debt sharing pari-passu charge with above debt																
Other Debt								54,070		54,070						
Subordinated debt																
Borrowings																
Bank			6,88,456					26,050		7,14,506						
Debt Securities																
Others																
Trade payables								1,600		1,600						
Lease Liabilities								6,895		6,895						
Provisions								2,493		2,493						
Others								3,924		3,924						
<b>Total</b>		<b>1,20,920</b>	<b>6,88,456</b>					<b>95,032</b>		<b>9,04,408</b>						
<b>Cover on Book Value**</b>																
<b>Cover on Market Value</b>	Exclusive Security Cover Ratio	<b>1.04</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 –C

**Information under Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

### **Change in Senior Management Personnel**

<b>Renewal of contract with Shri Nirahankar Nath Verma, Head – Integrity and Core Values Department</b>		
a)	Reason for Change (viz. appointment/ resignation/ <del>removal/ death or otherwise</del> )	Appointment (Renewal of contract)
b)	Date of appointment / <del>cessation (as applicable)</del> & term of appointment / reappointment	Board on recommendation of Nomination & Remuneration Committee has considered and renewed the contract with Shri Nirahankar Nath Verma, Head – Integrity and Core Values Department for a period of 1 (one) year from April 01, 2026 to March 31, 2027.
c)	Brief Profile (in case of appointment)	Shri Nirahankar Nath Verma joined SBI as direct officer as PO (Agri) in 1985, work experience spanning over more than 38 years. Worked in various assignments such as Field Officer, Branch Manager, Regional Manager covering areas of Advances, General Administration, Inspection and Audits, Retail business as well as Vigilance. Also held assignments at Local Head offices and Corporate Center Mumbai.

# ANNEXURE 14

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Select Return Files: ALM-II[SL&IRS] ▾

### INFO

<b>HFC Details</b>		<b>Description</b>
HFC Code	<input type="text" value="93"/>	
Name of HFC	<input type="text" value="GIC HOUSING FINANCE LI"/>	
<b>Filing Details</b>		<b>Description</b>
Return Code	<input type="text" value="9"/>	
Return Name	<input type="text" value="ALM-II [SL&amp;IRS]"/>	
Reporting frequency	<input type="text" value="Select"/>	
Reporting start date	<input type="text" value="01/04/2025"/>	
Reporting end date	<input type="text" value="30/09/2025"/>	
Return for the period ending	<input type="text" value="30/09/2025"/>	
ScheduleID	<input type="text" value="89091"/>	
Report Version	<input type="text" value="Select"/>	
<b>Reporting Details</b>		<b>Description</b>
Reporting Denomination/ Unit *	<input type="text" value="Select"/>	
Reporting Standard *	<input type="text" value="Select"/>	
Date of last audited Balance Sheet *	<input type="text" value="31/03/2025"/>	
General remarks, if any	<input type="text"/>	

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

Sr. No.	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	Row Code	Remarks
	Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300		
1	<b>A. OUTFLOWS</b>													R1569
2	<b>1. Capital Funds</b>	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹5,388.00	₹5,388.00		R1570
3	a) Equity capital	<input type="text" value="0.00"/>	<input type="text" value="5,388.00"/>	₹5,388.00		R1571								
4	b) Non-redeemable or perpetual preference capital	<input type="text" value="0.00"/>	₹0.00		R1572									
5	Others	<input type="text" value="0.00"/>	₹0.00		R1573									

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Sr. No.	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	Row Code	Remarks
Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300			
6	d) Preference capital - redeemable/non-perpetual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1574	
7	<b>2. Reserves &amp; surplus</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	194,371.00	₹194,371.00	R1575	
8	<b>3. Gifts, grants, donations &amp; benefactions</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1576	
9	<b>4. Notes, bonds &amp; debentures</b>	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹60,886.00	₹40,347.00	₹0.00	₹0.00	₹101,233.00	R1577	
10	a) Plain vanilla bonds/debentures	0.00	0.00	0.00	0.00	0.00	0.00	60,886.00	40,347.00	0.00	0.00	₹101,233.00	R1578	
11	b) Bonds/debentures with embedded options (including zero-coupon/deep discount bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1579	
12	c) Fixed rate notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1580	
13	<b>5. Deposits</b>	₹12,498.00	₹0.00	₹0.00	₹0.00	₹0.00	₹26,770.00	₹26,369.00	₹0.00	₹0.00	₹0.00	₹65,637.00	R1581	
14	a) Term deposits from public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1582	
15	b) Inter Corporate Deposits (ICDs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1583	
16	c) Commercial Papers (CPs)	12,498.00	0.00	0.00	0.00	0.00	26,770.00	26,369.00	0.00	0.00	0.00	₹65,637.00	R1584	
17	<b>6. Borrowings</b>	₹0.00	₹0.00	₹2,922.00	₹11,415.00	₹33,335.00	₹65,942.00	₹93,675.00	₹272,372.00	₹197,940.00	₹55,385.00	₹732,986.00	R1585	
18	a) Term money borrowings	0.00	0.00	2,922.00	11,415.00	33,335.00	60,915.00	87,618.00	262,095.00	195,862.00	54,971.00	₹709,133.00	R1586	
19	b) Bank borrowings in the nature of WCDL, CC etc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1587	
20	c) From RBI, NHB, Govt. & others	0.00	0.00	0.00	0.00	0.00	5,027.00	6,057.00	10,277.00	2,078.00	414.00	₹23,853.00	R1588	
21	<b>7. Current Liabilities &amp; provisions:</b>	₹829.00	₹0.00	₹0.00	₹0.00	₹0.00	₹882.00	₹7,530.00	₹2,669.00	₹0.00	₹5,753.00	₹17,663.00	R1589	
22	a) Sundry creditors	0.00	0.00	0.00	0.00	0.00	0.00	1,939.00	0.00	0.00	3,451.00	₹5,390.00	R1590	
23	b) Expenses payable (other than interest)	829.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹829.00	R1591	

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Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300			
24	c) Advance income received, receipts from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1592	
25	d) Interest payable on bonds/deposits	0.00	0.00	0.00	0.00	0.00	882.00	5,591.00	2,669.00	0.00	0.00	₹9,142.00	R1593	
26	e) Provisions for NPAs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1594	
27	f) Provisions (other than for NPAs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,302.00	₹2,302.00	R1595	
28	<b>8. Contingent Liabilities</b>	<b>₹2,981.00</b>	<b>₹5,962.00</b>	<b>₹10,432.00</b>	<b>₹10,432.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹45,900.00</b>	<b>₹34,900.00</b>	<b>₹40,252.00</b>	<b>₹150,859.00</b>	R1596	
29	a) Letters of credit/guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1597	
30	b) Loan commitments pending disbursement (outflows)	2,981.00	5,962.00	10,432.00	10,432.00	0.00	0.00	0.00	0.00	0.00	0.00	₹29,807.00	R1598	
31	c) Lines of credit committed to other institutions (outflows)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,900.00	34,900.00	40,252.00	₹121,052.00	R1599	
32	d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1600	
33	<b>9. Others (Please specify, if any)</b>	0.00	0.00	5,178.00	4,985.00	4,992.00	13,656.00	23,672.00	64,589.00	25,058.00	4,180.00	₹146,310.00	R1601	0
34	<b>(A) TOTAL OUTFLOWS</b>	<b>₹16,308.00</b>	<b>₹5,962.00</b>	<b>₹18,532.00</b>	<b>₹26,832.00</b>	<b>₹38,327.00</b>	<b>₹107,250.00</b>	<b>₹212,132.00</b>	<b>₹425,877.00</b>	<b>₹257,898.00</b>	<b>₹305,329.00</b>	<b>₹1,414,447.00</b>	R1602	
35	<b>(A.1) CUMULATIVE OUTFLOWS</b>	<b>₹16,308.00</b>	<b>₹22,270.00</b>	<b>₹40,802.00</b>	<b>₹67,634.00</b>	<b>₹105,961.00</b>	<b>₹213,211.00</b>	<b>₹425,343.00</b>	<b>₹851,220.00</b>	<b>₹1,109,118.00</b>	<b>₹1,414,447.00</b>		R1603	
36	<b>B. INFLOWS</b>												R1604	
37	<b>1. Cash</b>	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹2.00	R1605	
38	<b>2. Remittance in transit</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1606	
39	<b>3. Balances with banks (in India only)</b>	<b>₹16,270.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹343.00</b>	<b>₹78.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹16,691.00</b>	R1607	
40	a) Current account	16,270.00	0.00	0.00	0.00	0.00	0.00	78.00	0.00	0.00	0.00	₹16,348.00	R1608	
41	b) Deposit /short-term deposits	0.00	0.00	0.00	0.00	0.00	343.00	0.00	0.00	0.00	0.00	₹343.00	R1609	

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Sr. No.	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	Row Code	Remarks
Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300			
42	c) Money at call & short notice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1610	
43	<b>4. Investments (net of provisions)</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹5,534.00</b>	<b>₹0.00</b>	<b>₹16,146.00</b>	<b>₹1,442.00</b>	<b>₹3,062.00</b>	<b>₹0.00</b>	<b>₹2,606.00</b>	<b>₹28,790.00</b>	R1611	
44	a) Mandatory investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1612	
45	b) Non Mandatory Listed	0.00	0.00	0.00	5,534.00	0.00	16,146.00	1,442.00	3,062.00	0.00	0.00	₹26,184.00	R1613	
46	c) Non Mandatory unlisted securities (e.g. shares, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,606.00	₹2,606.00	R1614	
47	d) Non-mandatory unlisted securities having a fixed term maturity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1615	
48	e) Venture capital units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1616	
49	<b>5. Advances (Performing)</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹4,790.00</b>	<b>₹4,810.00</b>	<b>₹4,830.00</b>	<b>₹14,603.00</b>	<b>₹31,092.00</b>	<b>₹122,401.00</b>	<b>₹123,200.00</b>	<b>₹602,543.00</b>	<b>₹908,269.00</b>	R1617	
50	a) Bills of exchange and promissory notes discounted & rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1618	
51	b) Term loans (only rupee loans)	0.00	0.00	4,790.00	4,810.00	4,830.00	14,603.00	31,092.00	122,401.00	123,200.00	602,543.00	₹908,269.00	R1619	
52	c) Corporate loans/short term loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1620	
53	<b>6. Non-performing loans (May be shown net of the provisions, interest suspense held )</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹918.00</b>	<b>₹20,207.00</b>	<b>₹21,125.00</b>	R1621	
54	<b>a) Sub-standard</b>												R1622	
55	i) All overdues and instalments of principal falling due during the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	918.00	0.00	₹918.00	R1623	
56	ii) Entire principal amount due beyond the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,928.00	₹4,928.00	R1624	
57	<b>b) Doubtful and loss</b>												R1625	
58	i) All instalments of principal falling due during the next five years as also all overdues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,987.00	₹2,987.00	R1626	
59	ii) Entire principal amount due	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,292.00	₹12,292.00	R1627	

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	Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300		
	beyond the next five years													
60	7. Inflows from assets on lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1628	
61	8. fixed assets (excluding assets on lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.00	₹281.00	R1629	
62	9. Other assets :	₹24.00	₹0.00	₹0.00	₹0.00	₹0.00	₹425.00	₹4,120.00	₹0.00	₹0.00	₹1,869.00	₹6,438.00	R1630	
63	(a) Intangible assets and items not representing cash inflows.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,594.00	₹1,594.00	R1631	
64	(b) Other items (such as accrued income, other receivables, staff loans, etc.)	24.00	0.00	0.00	0.00	0.00	425.00	4,120.00	0.00	0.00	275.00	₹4,844.00	R1632	
65	c) Others (Please specify, if any)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1633	0
66	10. Lines of credit committed by other institutions (inflows)	0.00	4,263.00	0.00	0.00	14,037.00	0.00	76,752.00	26,000.00	0.00	0.00	₹121,052.00	R1634	
67	11. Bills rediscounted (inflow)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1635	
68	12. Inflows on account of forward exchange contracts, dollar/rupee swaps (sell/buy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1636	
69	13. Others (Please specify, if any)	1,400.00	1,700.00	12,441.00	19,501.00	19,461.00	79,080.00	98,648.00	188,957.00	166,620.00	639,299.00	₹1,227,107.00	R1637	0
70	(B) TOTAL INFLOWS	₹17,696.00	₹5,963.00	₹17,231.00	₹29,845.00	₹38,328.00	₹110,597.00	₹212,132.00	₹340,420.00	₹290,738.00	₹1,266,805.00	₹2,329,755.00	R1638	
71	C. Mismatch (B - A)	₹1,388.00	₹1.00	-₹1,301.00	₹3,013.00	₹1.00	₹3,347.00	₹0.00	-₹85,457.00	₹32,840.00	₹961,476.00	₹915,308.00	R1639	
72	D. Cumulative mismatch	₹1,388.00	₹1,389.00	₹88.00	₹3,101.00	₹3,102.00	₹6,449.00	₹6,449.00	-₹79,008.00	-₹46,168.00	₹915,308.00		R1640	
73	E. Mismatch as % to Outflows (C as % of A)	8.51%	0.02%	-7.02%	11.23%	0.00%	3.12%	0.00%	-20.07%	12.73%	314.90%		R1641	
74	F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)	8.51%	6.24%	0.22%	4.58%	2.93%	3.02%	1.52%	-9.28%	-4.16%	64.71%		R1642	

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PART-2: STATEMENT OF INTEREST RATE SENSITIVITY

Sr. No.	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	Row Code	Remark
	Column Code	C301	C302	C303	C304	C305	C306	C307	C308	C309	C310	C311	C312		
1	<b>A. OUTFLOWS</b>														R1643
2	<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	₹5,388.00	₹5,388.00		R1644
3	a) Equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,388.00	₹5,388.00		R1645
4	b) Non-redeemable or perpetual preference capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00		R1646
5	Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00		R1647
6	d) Preference capital - redeemable/non-perpetual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00		R1648
7	<b>2. Reserves &amp; surplus</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	194,371.00	₹194,371.00		R1649
8	<b>3. Gifts, grants, donations &amp; benefactions</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		R1650
9	<b>4. Notes, bonds &amp; debentures</b>	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹60,886.00	₹40,347.00	₹0.00	₹0.00	₹0.00	₹101,233.00		R1651
10	a) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00		R1652
11	b) Fixed rate (plain vanilla) including zero coupons	0.00	0.00	0.00	0.00	0.00	0.00	60,886.00	40,347.00	0.00	0.00	0.00	₹101,233.00		R1653
12	c) Instruments with embedded options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00		R1654
13	<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		R1655
14	<b>a) Deposits</b>														R1656
15	i) Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00		R1657
16	ii) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00		R1658
17	b) ICDs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00		R1659
18	<b>6. Borrowings</b>	₹398,546.00	₹0.00	₹256,220.00	₹7,700.00	₹34,952.00	₹54,018.00	₹39,872.00	₹7,315.00	₹0.00	₹0.00	₹0.00	₹798,623.00		R1660
19	a) Term money borrowings	386,048.00	0.00	256,220.00	7,700.00	33,565.00	25,600.00	0.00	0.00	0.00	0.00	0.00	₹709,133.00		R1661

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Column Code	C301	C302	C303	C304	C305	C306	C307	C308	C309	C310	C311	C312			
20	b) Bank borrowings in the nature of WCDL, CC etc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1662	
21	c) From RBI, NHB, Govt.	0.00	0.00	0.00	0.00	1,387.00	1,648.00	13,503.00	7,315.00	0.00	0.00	0.00	₹23,853.00	R1663	
22	<b>d) From Others</b>													R1664	
23	i) Fixed rate	12,498.00	0.00	0.00	0.00	0.00	26,770.00	26,369.00	0.00	0.00	0.00	0.00	₹65,637.00	R1665	
24	ii) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1666	
25	<b>7. Current Liabilities &amp; provisions:</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹882.00</b>	<b>₹5,591.00</b>	<b>₹2,669.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹8,521.00</b>	<b>₹17,663.00</b>	R1667	
26	a) Sundry creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,390.00	₹5,390.00	R1668	
27	b) Expenses payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	829.00	₹829.00	R1669	
28	c) Swap adjustment a/c.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1670	
29	d) Advance income received/receipts from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1671	
30	e) Interest payable on bonds/deposits	0.00	0.00	0.00	0.00	0.00	882.00	5,591.00	2,669.00	0.00	0.00	0.00	₹9,142.00	R1672	
31	f) Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,302.00	₹2,302.00	R1673	
32	<b>8. Repos/ bills rediscounted/forex swaps (Sell / Buy)</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	R1674	
33	<b>9. Contingent Liabilities</b>	<b>₹2,981.00</b>	<b>₹5,962.00</b>	<b>₹10,432.00</b>	<b>₹10,432.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹29,807.00</b>	R1675	
34	a) Letters of credit/guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1676	
35	b) Loan commitments pending disbursal (outflows)	2,981.00	5,962.00	10,432.00	10,432.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹29,807.00	R1677	
36	c) Lines of credit committed to other institutions (outflows)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1678	
37	d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1679	

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	Column Code	C301	C302	C303	C304	C305	C306	C307	C308	C309	C310	C311	C312		
38	10. Others (Please specify, if any)	0.00	0.00	5,178.00	4,985.00	4,992.00	13,656.00	23,672.00	64,589.00	25,058.00	4,180.00	0.00	₹146,310.00	R1680	0
39	(A) TOTAL OUTFLOWS	₹401,527.00	₹5,962.00	₹271,830.00	₹23,117.00	₹39,944.00	₹68,556.00	₹130,021.00	₹114,920.00	₹25,058.00	₹4,180.00	₹208,280.00	₹1,293,395.00	R1681	
40	(A-1) CUMULATIVE OUTFLOWS	₹401,527.00	₹407,489.00	₹679,319.00	₹702,436.00	₹742,380.00	₹810,936.00	₹940,957.00	₹1,055,877.00	₹1,080,935.00	₹1,085,115.00	₹1,293,395.00		R1682	
41	B. INFLOWS													R1683	
42	1. Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	₹2.00	R1684	
43	2. Remittance in transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1685	
44	3. Balances with banks (in India only)	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹343.00	₹0.00	₹0.00	₹0.00	₹0.00	₹16,348.00	₹16,691.00	R1686	
45	a) Current account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,348.00	₹16,348.00	R1687	
46	b) Deposit /short-term deposits	0.00	0.00	0.00	0.00	0.00	343.00	0.00	0.00	0.00	0.00	0.00	₹343.00	R1688	
47	c) Money at call & short notice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1689	
48	4. Investments (net of provisions)	₹0.00	₹0.00	₹0.00	₹5,534.00	₹0.00	₹16,146.00	₹1,442.00	₹3,062.00	₹0.00	₹0.00	₹2,606.00	₹28,790.00	R1690	
49	a) Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	0.00	0.00	0.00	5,534.00	0.00	16,146.00	1,442.00	3,062.00	0.00	0.00	0.00	₹26,184.00	R1691	
50	b) Floating rate securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1692	
51	c) Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,606.00	₹2,606.00	R1693	
52	5. Advances (Performing)	₹967,992.00	₹0.00	₹0.00	₹3,581.00	₹4,185.00	₹15,986.00	₹9,709.00	₹3,894.00	₹122.00	₹0.00	₹0.00	₹1,005,469.00	R1694	
53	a) Bills of exchange and promissory notes discounted & rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1695	
54	b) Term loans (only rupee loans)													R1696	
55	i) Fixed Rate	19.00	0.00	0.00	3,581.00	4,185.00	15,986.00	9,709.00	3,894.00	122.00	0.00	0.00	₹37,496.00	R1697	

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	Column Code	C301	C302	C303	C304	C305	C306	C307	C308	C309	C310	C311	C312		
56	ii) Floating Rate	967,973.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹967,973.00	R1698	
57	c) Corporate loans/short term loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1699	
58	<b>6. Non-performing loans (May be shown net of the provisions, interest suspense and claims received from ECGC)</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹918.00</b>	<b>₹20,207.00</b>	<b>₹0.00</b>	<b>₹21,125.00</b>	R1700	
59	<b>a) Sub-standard</b>													R1701	
60	i) All overdues and instalments of principal falling due during the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	918.00	0.00	0.00	₹918.00	R1702	
61	ii) Entire principal amount due beyond the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,928.00	0.00	₹4,928.00	R1703	
62	<b>b) Doubtful and loss</b>													R1704	
63	i) All instalments of principal falling due during the next five years as also all overdues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,987.00	0.00	₹2,987.00	R1705	
64	ii) Entire principal amount due beyond the next five years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,292.00	0.00	₹12,292.00	R1706	
65	<b>7. Inflows from assets on lease</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	R1707	
66	<b>8. fixed assets (excluding assets on lease)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.00	₹281.00	R1708	
67	<b>9. Other assets :</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹0.00</b>	<b>₹6,438.00</b>	<b>₹6,438.00</b>	R1709	
68	(a) Intangible assets and items not representing cash inflows.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,594.00	₹1,594.00	R1710	
69	(b) Other items (such as accrued income, other receivables, staff loans, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,844.00	₹4,844.00	R1711	
70	c) Others (Please specify, if any)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	₹0.00	R1712	0
71	<b>10. Lines of credit committed by other institutions (inflows)</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	R1713	
72	<b>11. Bills rediscounted (inflow)</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	R1714	
73	<b>12. Inflows on account of forward exchange contracts,</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	R1715	

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Sr. No.	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	Row Code	Remark
Column Code	C301	C302	C303	C304	C305	C306	C307	C308	C309	C310	C311	C312			
dollar/rupee swaps (sell/buy)															
74	13. Others (Please specify, if any)	500.00	1,000.00	9,741.00	11,201.00	11,161.00	34,180.00	67,248.00	188,957.00	166,620.00	628,623.00	10,676.00	₹1,129,907.00	R1716	0
75	(B) TOTAL INFLOWS	₹68,492.00	₹1,000.00	₹9,741.00	₹20,316.00	₹15,346.00	₹66,655.00	₹78,399.00	₹195,913.00	₹167,660.00	₹648,830.00	₹36,351.00	₹2,208,703.00	R1717	
76	C. Mismatch (B - A)	₹566,965.00	-₹4,962.00	-₹262,089.00	-₹2,801.00	-₹24,598.00	-₹1,901.00	-₹51,622.00	₹80,993.00	₹142,602.00	₹644,650.00	-₹171,929.00	₹915,308.00	R1718	
77	D. Cumulative mismatch	₹566,965.00	₹562,003.00	₹299,914.00	₹297,113.00	₹272,515.00	₹270,614.00	₹218,992.00	₹299,985.00	₹442,587.00	₹1,087,237.00	₹915,308.00		R1719	
78	E. Mismatch as % to Outflows (C as % of A)	141.20%	-83.23%	-96.42%	-12.12%	-61.58%	-2.77%	-39.70%	70.48%	569.09%	15422.25%	-82.55%		R1720	
79	F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)	141.20%	137.92%	44.15%	42.30%	36.71%	33.37%	23.27%	28.41%	40.94%	100.20%	70.77%		R1721	

## COMPANY'S CERTIFICATE

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#### Authorised Official's Certificate:

1. Certified that the Directions/ Guidelines/ Circulars prescribed by RBI/ NHB are being complied with.
2. Further certified that the particulars / information furnished in this return have been verified and found to be correct and complete in all respects.

Date: (DD-MM-YYYY) 12/12/2025

Place:

Signature

MUNESHWAR BASUTKAR

ASST. VICE PRESIDENT

Common Name:

Issuer:

Valid To:

Digitally signed By  
DN:cn=IN, st=  
Issuer:  
Valid To:  
Designation:ASST. VICE PRESIDENT  
Date: 12/12/2025



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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
Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300
<b>A. OUTFLOWS</b>											
<b>1. Capital Funds</b>	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5388.00	5388.00
b) Non-redeemable or perpetual preference capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Preference capital - redeemable/non-perpetual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. Reserves &amp; surplus</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	194371.00	194371.00
<b>3. Gifts, grants, donations &amp; benefactions</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Notes, bonds &amp; debentures</b>	0.00	0.00	0.00	0.00	0.00	0.00	60886.00	40347.00	0.00	0.00	101233.00
a) Plain vanilla bonds/debentures	0.00	0.00	0.00	0.00	0.00	0.00	60886.00	40347.00	0.00	0.00	101233.00
b) Bonds/debentures with embedded options (including zero-coupon/deep discount bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Fixed rate notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>5. Deposits</b>	12498.00	0.00	0.00	0.00	0.00	26770.00	26369.00	0.00	0.00	0.00	65637.00
a) Term deposits from public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Inter Corporate Deposits (ICDs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Commercial Papers (CPs)	12498.00	0.00	0.00	0.00	0.00	26770.00	26369.00	0.00	0.00	0.00	65637.00
<b>6. Borrowings</b>	0.00	0.00	2922.00	11415.00	33335.00	65942.00	93675.00	272372.00	197940.00	55385.00	732986.00
a) Term money borrowings	0.00	0.00	2922.00	11415.00	33335.00	60915.00	87618.00	262095.00	195862.00	54971.00	709133.00
b) Bank borrowings in the nature of WCDL, CC etc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) From RBI, NHB, Govt, & others	0.00	0.00	0.00	0.00	0.00	5027.00	6057.00	10277.00	2078.00	414.00	23853.00
<b>7. Current Liabilities &amp; provisions:</b>	829.00	0.00	0.00	0.00	0.00	882.00	7530.00	2669.00	0.00	5753.00	17663.00
a) Sundry creditors	0.00	0.00	0.00	0.00	0.00	0.00	1939.00	0.00	0.00	3451.00	5390.00
b) Expenses payable (other than interest)	829.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	829.00
c) Advance income received, receipts from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Interest payable on bonds/deposits	0.00	0.00	0.00	0.00	0.00	882.00	5591.00	2669.00	0.00	0.00	9142.00
e) Provisions for NPAs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Provisions (other than for NPAs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2302.00	2302.00
<b>8. Contingent Liabilities</b>	2981.00	5962.00	10432.00	10432.00	0.00	0.00	0.00	45900.00	34900.00	40252.00	150859.00
a) Letters of credit/guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Loan commitments pending disbursal (outflows)	2981.00	5962.00	10432.00	10432.00	0.00	0.00	0.00	0.00	0.00	0.00	29807.00
c) Lines of credit committed to other institutions (outflows)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45900.00	34900.00	40252.00	121052.00



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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
d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>9. Others (Please specify, if any)</b>	0.00	0.00	5178.00	4985.00	4992.00	13656.00	23672.00	64589.00	25058.00	4180.00	146310.00
<b>(A) TOTAL OUTFLOWS</b>	<b>16308.00</b>	<b>5962.00</b>	<b>18532.00</b>	<b>26832.00</b>	<b>38327.00</b>	<b>107250.00</b>	<b>212132.00</b>	<b>425877.00</b>	<b>257898.00</b>	<b>305329.00</b>	<b>1414447.00</b>
<b>(A. 1) CUMULATIVE OUTFLOWS</b>	<b>16308.00</b>	<b>22270.00</b>	<b>40802.00</b>	<b>67634.00</b>	<b>105961.00</b>	<b>213211.00</b>	<b>425343.00</b>	<b>851220.00</b>	<b>1109118.00</b>	<b>1414447.00</b>	<b>4266314.00</b>
<b>B. INFLOWS</b>											0.00
<b>1. Cash</b>	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
<b>2. Remittance in transit</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3. Balances with banks (in India only)</b>	<b>16270.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>343.00</b>	<b>78.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16691.00</b>
a) Current account	16270.00	0.00	0.00	0.00	0.00	0.00	78.00	0.00	0.00	0.00	16348.00
b) Deposit /short-term deposits	0.00	0.00	0.00	0.00	0.00	343.00	0.00	0.00	0.00	0.00	343.00
c) Money at call & short notice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Investments (net of provisions)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5534.00</b>	<b>0.00</b>	<b>16146.00</b>	<b>1442.00</b>	<b>3062.00</b>	<b>0.00</b>	<b>2606.00</b>	<b>28790.00</b>
a) Mandatory investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Non Mandatory Listed	0.00	0.00	0.00	5534.00	0.00	16146.00	1442.00	3062.00	0.00	0.00	26184.00
c) Non Mandatory unlisted securities (e.g. shares, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2606.00	2606.00
d) Non-mandatory unlisted securities having a fixed term maturity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture capital units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>5. Advances (Performing)</b>	<b>0.00</b>	<b>0.00</b>	<b>4790.00</b>	<b>4810.00</b>	<b>4830.00</b>	<b>14603.00</b>	<b>31092.00</b>	<b>122401.00</b>	<b>123200.00</b>	<b>602543.00</b>	<b>908269.00</b>
a) Bills of exchange and promissory notes discounted & rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Term loans (only rupee loans)	0.00	0.00	4790.00	4810.00	4830.00	14603.00	31092.00	122401.00	123200.00	602543.00	908269.00
c) Corporate loans/short term loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>6. Non-performing loans (May be shown net of the provisions, interest suspense held )</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>918.00</b>	<b>20207.00</b>	<b>21125.00</b>
<b>a) Sub-standard</b>											0.00
i) All overdues and instalments of principal falling due during the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	918.00	0.00	918.00
ii) Entire principal amount due beyond the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4928.00	4928.00
<b>b) Doubtful and loss</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
i) All instalments of principal falling due during the next five years as also all overdues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2987.00	2987.00
ii) Entire principal amount due beyond the next five years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12292.00	12292.00
<b>7. Inflows from assets on lease</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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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
8. fixed assets (excluding assets on lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.00	281.00
9. Other assets :	24.00	0.00	0.00	0.00	0.00	425.00	4120.00	0.00	0.00	1869.00	6438.00
(a) Intangible assets and items not representing cash inflows.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1594.00	1594.00
(b) Other items (such as accrued income, other receivables, staff loans, etc.)	24.00	0.00	0.00	0.00	0.00	425.00	4120.00	0.00	0.00	275.00	4844.00
c) Others (Please specify, if any)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Lines of credit committed by other institutions (inflows)	0.00	4263.00	0.00	0.00	14037.00	0.00	76752.00	26000.00	0.00	0.00	121052.00
11. Bills rediscounted (inflow)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12. Inflows on account of forward exchange contracts, dollar/rupee swaps (sell/buy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Others (Please specify, if any)	1400.00	1700.00	12441.00	19501.00	19461.00	79080.00	98648.00	188957.00	166620.00	639299.00	1227107.00
<b>(B) TOTAL INFLOWS</b>	<b>17696.00</b>	<b>5963.00</b>	<b>17231.00</b>	<b>29845.00</b>	<b>38328.00</b>	<b>110597.00</b>	<b>212132.00</b>	<b>340420.00</b>	<b>290738.00</b>	<b>1266805.00</b>	<b>2329755.00</b>
C. Mismatch (B - A)	1388.00	1.00	-1301.00	3013.00	1.00	3347.00	0.00	-85457.00	32840.00	961476.00	915308.00
D. Cumulative mismatch	1388.00	1389.00	88.00	3101.00	3102.00	6449.00	6449.00	-79008.00	-46168.00	915308.00	
E. Mismatch as % to Outflows (C as % of A)	8.51%	0.02%	-7.02%	11.23%	0.00%	3.12%	0.00%	-20.07%	12.73%	314.90%	
F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)	8.51%	6.24%	0.22%	4.58%	2.93%	3.02%	1.52%	-9.28%	-4.16%	64.71%	

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**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
<b>A. OUTFLOWS</b>												
<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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5388.00	5388.00
b) Non-redeemable or perpetual preference capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Preference capital - redeemable/non-perpetual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. Reserves &amp; surplus</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	194371.00	194371.00
<b>3. Gifts, grants, donations &amp; benefactions</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
<b>4. Notes, bonds &amp; debentures</b>	0.00	0.00	0.00	0.00	0.00	0.00	60886.00	40347.00	0.00	0.00	0.00	101233.00
a) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Fixed rate (plain vanilla) including zero coupons	0.00	0.00	0.00	0.00	0.00	0.00	60886.00	40347.00	0.00	0.00	0.00	101233.00
c) Instruments with embedded options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) ICDs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>6. Borrowings</b>	398546.00	0.00	256220.00	7700.00	34952.00	54018.00	39872.00	7315.00	0.00	0.00	0.00	798623.00
a) Term money borrowings	386048.00	0.00	256220.00	7700.00	33565.00	25600.00	0.00	0.00	0.00	0.00	0.00	709133.00
b) Bank borrowings in the nature of WC DL, CC etc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) From RBI, NHB, Govt.	0.00	0.00	0.00	0.00	1387.00	1648.00	13503.00	7315.00	0.00	0.00	0.00	23853.00
d) From Others												0.00
i) Fixed rate	12498.00	0.00	0.00	0.00	0.00	26770.00	26369.00	0.00	0.00	0.00	0.00	65637.00
ii) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>7. Current Liabilities &amp; provisions:</b>	0.00	0.00	0.00	0.00	0.00	882.00	5591.00	2669.00	0.00	0.00	8521.00	17663.00
a) Sundry creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5390.00	5390.00
b) Expenses payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	829.00	829.00
c) Swap adjustment a/c.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Advance income received/receipts from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Interest payable on bonds/deposits	0.00	0.00	0.00	0.00	0.00	882.00	5591.00	2669.00	0.00	0.00	0.00	9142.00
f) Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2302.00	2302.00
<b>8. Repos/ bills rediscounted/forex swaps (Sell / Buy)</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
<b>9. Contingent Liabilities</b>	2981.00	5962.00	10432.00	10432.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29807.00
a) Letters of credit/guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Loan commitments pending disbursement (outflows)	2981.00	5962.00	10432.00	10432.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29807.00

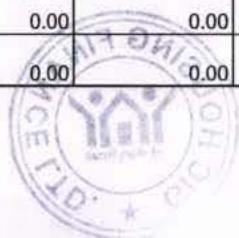
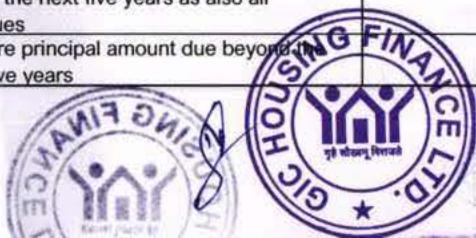


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**PART-2: STATEMENT OF INTEREST RATE SENSITIVITY**

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
c) Lines of credit committed to other institutions (outflows)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>10. Others (Please specify, if any)</b>	0.00	0.00	5178.00	4985.00	4992.00	13656.00	23672.00	64589.00	25058.00	4180.00	0.00	146310.00
<b>(A) TOTAL OUTFLOWS</b>	<b>401527.00</b>	<b>5962.00</b>	<b>271830.00</b>	<b>23117.00</b>	<b>39944.00</b>	<b>68556.00</b>	<b>130021.00</b>	<b>114920.00</b>	<b>25058.00</b>	<b>4180.00</b>	<b>208280.00</b>	<b>1293395.00</b>
<b>(A-1) CUMULATIVE OUTFLOWS</b>	<b>401527.00</b>	<b>407489.00</b>	<b>679319.00</b>	<b>702436.00</b>	<b>742380.00</b>	<b>810936.00</b>	<b>940957.00</b>	<b>1055877.00</b>	<b>1080935.00</b>	<b>1085115.00</b>	<b>1293395.00</b>	<b>9200366.00</b>
<b>B. INFLOWS</b>												0.00
<b>1. Cash</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00
<b>2. Remittance in transit</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
<b>3. Balances with banks (in India only)</b>	0.00	0.00	0.00	0.00	0.00	343.00	0.00	0.00	0.00	0.00	16348.00	16691.00
a) Current account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16348.00	16348.00
b) Deposit /short-term deposits	0.00	0.00	0.00	0.00	0.00	343.00	0.00	0.00	0.00	0.00	0.00	343.00
c) Money at call & short notice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Investments (net of provisions)</b>	0.00	0.00	0.00	5534.00	0.00	16146.00	1442.00	3062.00	0.00	0.00	2606.00	28790.00
a) Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	0.00	0.00	0.00	5534.00	0.00	16146.00	1442.00	3062.00	0.00	0.00	0.00	26184.00
b) Floating rate securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2606.00	2606.00
<b>5. Advances (Performing)</b>	<b>967992.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3581.00</b>	<b>4185.00</b>	<b>15986.00</b>	<b>9709.00</b>	<b>3894.00</b>	<b>122.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1005469.00</b>
a) Bills of exchange and promissory notes discounted & rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Term loans (only rupee loans)</b>												0.00
i) Fixed Rate	19.00	0.00	0.00	3581.00	4185.00	15986.00	9709.00	3894.00	122.00	0.00	0.00	37496.00
ii) Floating Rate	967973.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	967973.00
c) Corporate loans/short term loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>6. Non-performing loans (May be shown net of the provisions, interest suspense and claims received from ECGC)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>918.00</b>	<b>20207.00</b>	<b>0.00</b>	<b>21125.00</b>
<b>a) Sub-standard</b>												0.00
i) All overdues and instalments of principal falling due during the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	918.00	0.00	0.00	918.00
ii) Entire principal amount due beyond the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4928.00	0.00	4928.00
<b>b) Doubtful and loss</b>												0.00
i) All instalments of principal falling due during the next five years as also all overdues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2987.00	0.00	2987.00
ii) Entire principal amount due beyond the next five years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12292.00	0.00	12292.00



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
7. Inflows from assets on lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. fixed assets (excluding assets on lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	281.00	281.00
9. Other assets :	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6438.00	6438.00
(a) Intangible assets and items not representing cash inflows.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1594.00	1594.00
(b) Other items (such as accrued income, other receivables, staff loans, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4844.00	4844.00
c) Others (Please specify, if any)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Lines of credit committed by other institutions (inflows)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11. Bills rediscounted (inflow)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12. Inflows on account of forward exchange contracts, dollar/rupee swaps (sell/buy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Others (Please specify, if any)	500.00	1000.00	9741.00	11201.00	11161.00	34180.00	67248.00	188957.00	166620.00	628623.00	10676.00	1129907.00
(B) TOTAL INFLOWS	968492.00	1000.00	9741.00	20316.00	15346.00	66655.00	78399.00	195913.00	167660.00	648830.00	36351.00	2208703.00
C. Mismatch (B - A)	566965.00	-4962.00	-262089.00	-2801.00	-24598.00	-1901.00	-51622.00	80993.00	142602.00	644650.00	-171929.00	915308.00
D. Cumulative mismatch	566965.00	562003.00	299914.00	297113.00	272515.00	270614.00	218992.00	299985.00	442587.00	1087237.00	915308.00	
E. Mismatch as % to Outflows (C as % of A)	141.20%	-83.23%	-96.42%	-12.12%	-61.58%	-2.77%	-39.70%	70.48%	569.09%	15422.25%	-82.55%	
F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)	141.20%	137.92%	44.15%	42.30%	36.71%	33.37%	23.27%	28.41%	40.94%	100.20%	70.77%	

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## STATEMENT OF SHORT-TERM DYNAMIC LIQUIDITY

HFC CHECKER

Home

OTHER RETURNS

RETURN MANAGEMENT

CHANGE REQUEST

RETURN DASHBOARD

Communication Register

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	Row Code	Remarks
	Column Code	C284	C285	C286	C287	C288	C289		
1	<b>A. OUTFLOWS</b>								R1546
2	1. Increase in loans & Advances	6,000.00	7,000.00	17,000.00	70,000.00	65,000.00	₹165,000.00	R1547	
3	<b>2. Net increase in investments</b>	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	R1548	
4	i) Govt./approved securities	0.00	0.00	0.00	0.00	0.00	₹0.00	R1549	
5	ii) Bonds/debentures/shares	0.00	0.00	0.00	0.00	0.00	₹0.00	R1550	
6	iii) Others	0.00	0.00	0.00	0.00	0.00	₹0.00	R1551	
7	<b>3. Net decrease in public deposits, ICDs</b>	0.00	0.00	0.00	0.00	0.00	₹0.00	R1552	
8	<b>4. Net decrease in borrowings from various sources/net increase in market lending</b>	0.00	0.00	225.00	0.00	0.00	₹225.00	R1553	
9	<b>5. Outflow on account of off-balance sheet items</b>	0.00	0.00	0.00	0.00	0.00	₹0.00	R1554	
10	<b>6. Other outflows</b>	289.19	859.19	7,170.04	19,434.85	26,736.38	₹54,007.55	R1555	
11	<b>TOTAL OUTFLOWS (A)</b>	₹6,289.19	₹7,859.19	₹24,403.04	₹89,434.85	₹91,246.28	₹219,232.55	R1556	
12	<b>B. INFLOWS</b>							R1557	
13	<b>1. Net cash position</b>	23.00	0.00	0.00	0.00	0.00	₹23.00	R1558	
14	<b>2. Net increase in deposits</b>	0.00	0.00	0.00	0.00	0.00	₹0.00	R1559	
15	<b>3. Interest inflow on investments</b>	0.00	0.00	0.00	0.00	0.00	₹0.00	R1560	
16	<b>4. Interest inflow on performing Advances</b>	0.00	0.00	9,390.00	18,650.00	27,650.00	₹55,690.00	R1561	
17	<b>5. Net increase in borrowings from various sources</b>	6,273.39	7,850.00	0.00	40,571.03	18,391.17	₹73,085.59	R1562	
18	<b>6. Inflow on account of off-balance sheet items</b>	0.00	0.00	0.00	0.00	0.00	₹0.00	R1563	
19	<b>7. Other inflows</b>	20.00	24.00	15,057.00	30,237.00	45,220.00	₹90,558.00	R1564	
20	<b>TOTAL INFLOWS (B)</b>	₹6,316.39	₹7,874.00	₹24,447.00	₹89,458.03	₹91,261.17	₹219,356.59	R1565	
21	<b>C. Mismatch (B - A)</b>	₹27.20	₹14.81	₹43.96	₹23.18	₹14.89	₹124.04	R1566	
22	<b>D. Cumulative mismatch</b>	₹27.20	₹42.01	₹85.97	₹109.15	₹124.04	₹248.08	R1567	
23	<b>E. C as percentage to Total Outflows(%)</b>	0.43 %	0.19 %	0.18 %	0.03 %	0.02 %	0.06 %	R1568	



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(9-1-2026)

JP

SK

HFC CHECKER

- Home
- OTHER RETURNS
- RETURN MANAGEMENT
- CHANGE REQUEST
- RETURN DASHBOARD
- Communication Register

Select Return Files: ALM-I[STDQ]

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

93

GIC HOUSING FINANCE LI

Description

8

ALM-I (STDQ)

Quarterly

01/10/2025

31/12/2025

31/12/2025

RS020

Final

Description

L3Kh

IGAAP

31/03/2025



STATEMENT OF SHORT-TERM DYNAMIC LIQUIDITY								
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	Row Code	Remarks
Column Code	C284	C285	C286	C287	C288	C289		
<b>A. OUTFLOWS</b>							R1546	
1. Increase in loans & Advances	6000.00	7000.00	17000.00	70000.00	65000.00	165000.00	R1547	
2. Net increase in investments	0.00	0.00	0.00	0.00	0.00	0.00	R1548	
i) Govt./approved securities	0.00	0.00	0.00	0.00	0.00	0.00	R1549	
ii) Bonds/debentures/shares	0.00	0.00	0.00	0.00	0.00	0.00	R1550	
iii) Others	0.00	0.00	0.00	0.00	0.00	0.00	R1551	
3. Net decrease in public deposits, ICDs	0.00	0.00	0.00	0.00	0.00	0.00	R1552	
4. Net decrease in borrowings from various sources/net increase in market lending	0.00	0.00	225.00	0.00	0.00	225.00	R1553	
5. Outflow on account of off-balance sheet items	0.00	0.00	0.00	0.00	0.00	0.00	R1554	
6. Other outflows	289.19	859.19	7178.04	19434.85	26246.28	54007.55	R1555	
<b>TOTAL OUTFLOWS (A)</b>	<b>6289.19</b>	<b>7859.19</b>	<b>24403.04</b>	<b>89434.85</b>	<b>91246.28</b>	<b>219232.55</b>	R1556	
<b>B. INFLOWS</b>						0.00	R1557	
1. Net cash position	23.00	0.00	0.00	0.00	0.00	23.00	R1558	
2. Net increase in deposits	0.00	0.00	0.00	0.00	0.00	0.00	R1559	
3. Interest inflow on investments	0.00	0.00	0.00	0.00	0.00	0.00	R1560	
4. Interest inflow on performing Advances	0.00	0.00	9390.00	18650.00	27650.00	55690.00	R1561	
5. Net increase in borrowings from various sources	6273.39	7850.00	0.00	40571.03	18391.17	73085.59	R1562	
6. Inflow on account of off-balance sheet items	0.00	0.00	0.00	0.00	0.00	0.00	R1563	
7. Other inflows	20.00	24.00	15057.00	30237.00	45220.00	90558.00	R1564	
<b>TOTAL INFLOWS (B)</b>	<b>6316.39</b>	<b>7874.00</b>	<b>24447.00</b>	<b>89458.03</b>	<b>91261.17</b>	<b>219356.59</b>	R1565	
<b>C. Mismatch (B - A)</b>	<b>27.20</b>	<b>14.81</b>	<b>43.96</b>	<b>23.18</b>	<b>14.89</b>	<b>124.04</b>	R1566	
<b>D. Cumulative mismatch</b>	<b>27.20</b>	<b>42.01</b>	<b>85.97</b>	<b>109.15</b>	<b>124.04</b>	<b>248.08</b>	R1567	
<b>E. C as percentage to Total Outflows</b>	<b>0.43%</b>	<b>0.19%</b>	<b>0.18%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>0.06%</b>	R1568	

Mitesh (9-1-2026)

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